

Rent analysis of Little Neck

General assumptions	Start date	1/1/2013	Asset management	1.50%	of rent
	Period of analysis	30 years	Reserves	\$1,500,000	cost
	Market rent	\$1,798,813 as of 1/1/2010	sinking fund	\$55,824	at 3%
	Market rent [1]	\$1,798,813 as of 1/1/2013 assumed to be same as of 1/2010	factor	0.0372	20 years
			Ground rent increases	3.0%	per year
			Compound factor 10 years	1.3439	

Original loan	Term	20 years
	Start date	3/7/2006
	End of term	3/7/2026
	initial interest for 5 years	7.610%
	principle and interest monthly /total for year	\$628,558
	Start date revised interest	3/7/2011
	interest second five years and thru out remaining term	6.750%
	principle and interest monthly /total for year	\$595,984
	end of loan	3/7/2026

			Rent from lots	Less expenses		Total	Less Debt Service	Net	Current Dollars
				Asset Management and liability insurance	Reserves				
Analysis	EOY rent payment		Land rent			Operating Expenses	Annual Debt Cost	Net Ground rent	At 3%
	Year 1	12/31/2013	\$1,798,813	\$26,982	\$55,824	\$82,806	\$595,984	\$1,120,023	\$1,087,401
	Year 2	12/31/2014	\$1,798,813	\$27,792	\$55,824	\$83,615	\$595,984	\$1,119,213	\$1,054,966
	Year 3	12/31/2015	\$1,798,813	\$28,625	\$55,824	\$84,449	\$595,984	\$1,118,380	\$1,023,476
	Year 4	12/31/2016	\$1,798,813	\$29,484	\$55,824	\$85,308	\$595,984	\$1,117,521	\$992,903
	Year 5	12/31/2017	\$1,798,813	\$30,369	\$55,824	\$86,192	\$595,984	\$1,116,636	\$963,220
	Year 6	12/31/2018	\$1,798,813	\$31,280	\$55,824	\$87,103	\$595,984	\$1,115,725	\$934,402
	Year 7	12/31/2019	\$1,798,813	\$32,218	\$55,824	\$88,042	\$595,984	\$1,114,787	\$906,424
	Year 8	12/31/2020	\$1,798,813	\$33,185	\$55,824	\$89,008	\$595,984	\$1,113,820	\$879,260
	Year 9	12/31/2021	\$1,798,813	\$34,180	\$55,824	\$90,004	\$595,984	\$1,112,825	\$852,888
	Year 10	12/31/2022	\$1,798,813	\$35,206	\$55,824	\$91,029	\$595,984	\$1,111,799	\$827,283
	Rent change year 11	12/31/2023	\$2,417,454	\$36,262	\$55,824	\$92,085	\$595,984	\$1,729,385	\$1,249,344
	Year 12	12/31/2024	\$2,417,454	\$37,350	\$55,824	\$93,173	\$595,984	\$1,728,297	\$1,212,193
	Year 13	12/31/2025	\$2,417,454	\$38,470	\$55,824	\$94,294	\$595,984	\$1,727,176	\$1,176,123
	Year 14	12/31/2026	\$2,417,454	\$39,624	\$55,824	\$95,448	\$148,718	\$2,173,288	\$1,436,799
	Year 15	12/31/2027	\$2,417,454	\$40,813	\$55,824	\$96,637	\$0	\$2,320,818	\$1,489,645
	Year 16	12/31/2028	\$2,417,454	\$42,037	\$55,824	\$97,861	\$0	\$2,319,593	\$1,445,494
	Year 17	12/31/2029	\$2,417,454	\$43,299	\$55,824	\$99,122	\$0	\$2,318,332	\$1,402,629
	Year 18	12/31/2030	\$2,417,454	\$44,597	\$55,824	\$100,421	\$0	\$2,317,033	\$1,361,013
	Year 19	12/31/2031	\$2,417,454	\$45,935	\$55,824	\$101,759	\$0	\$2,315,695	\$1,320,609
	Year 20	12/31/2032	\$2,417,454	\$47,313	\$55,824	\$103,137	\$0	\$2,314,317	\$1,281,381
	Rent change year 21	12/31/2033	\$3,248,856	\$48,733	\$55,824	\$104,556	\$0	\$3,144,300	\$1,690,216
	Year 22	12/31/2034	\$3,248,856	\$50,195	\$55,824	\$106,018	\$0	\$3,142,838	\$1,640,224
	Year 23	12/31/2035	\$3,248,856	\$51,701	\$55,824	\$107,524	\$0	\$3,141,332	\$1,591,687
	Year 24	12/31/2036	\$3,248,856	\$53,252	\$55,824	\$109,075	\$0	\$3,139,781	\$1,544,564
	Year 25	12/31/2037	\$3,248,856	\$54,849	\$55,824	\$110,673	\$0	\$3,138,184	\$1,498,814
	Year 26	12/31/2038	\$3,248,856	\$56,495	\$55,824	\$112,318	\$0	\$3,136,538	\$1,454,396
	Year 27	12/31/2039	\$3,248,856	\$58,190	\$55,824	\$114,013	\$0	\$3,134,843	\$1,411,272
	Year 28	12/30/2040	\$3,248,856	\$59,935	\$55,824	\$115,759	\$0	\$3,133,098	\$1,369,404
	Year 29	12/30/2041	\$3,248,856	\$61,733	\$55,824	\$117,557	\$0	\$3,131,299	\$1,328,756
	Year 30	12/30/2042	\$3,248,856	\$63,585	\$55,824	\$119,409	\$0	\$3,129,447	\$1,289,291

101.4 Analysis of Assumptions: Assumptions regarding rent, costs, and other factors are based on the best available information. Changes in these assumptions could affect the results of the analysis.