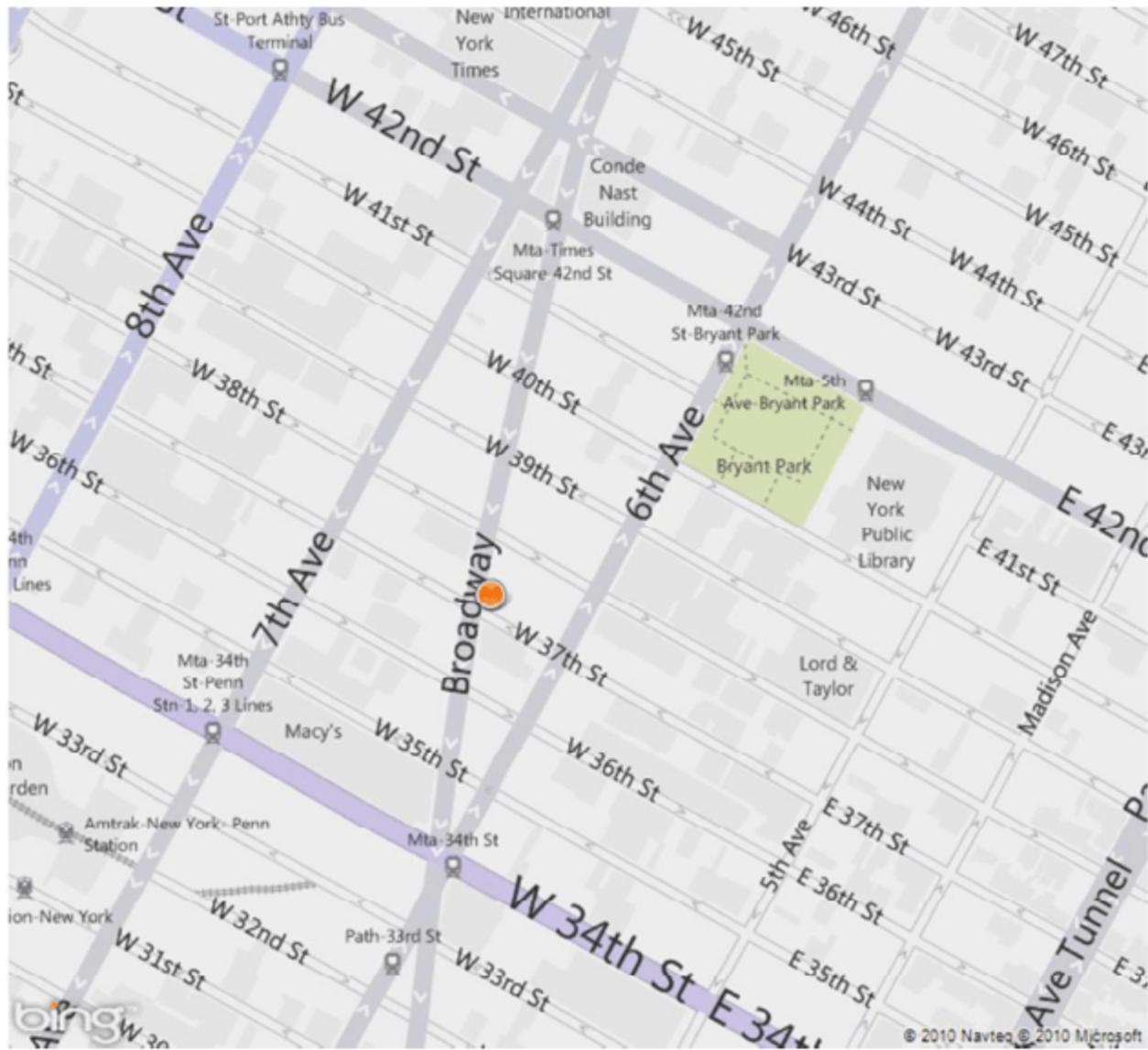


**1372 Broadway
New York, NY 10018**



OVERVIEW

- 572,000 square foot office building located on Broadway and 37th Street, in the heart of New York City.
- Total building occupancy is 99.5% with long term leases in place.
- The tenancy base consists of three investment grade tenants, Walmart, LI & Fung and Ross Stores. These tenants occupy 85% of the office space with leases extending through 2022.
- The initial cash on cash return is in excess of 14%.
- Average rent increases over the next five years are \$652,000 per year, increasing the NOI to \$19.5 million by 2016.



TRANSACTION HIGHLIGHTS

Purchase Price	\$325,000,000
Assumable 1 st Mortgage (expiring 11/13)	\$235,000,000
Equity Required	\$90,000,000
Net Operating Income	\$16,250,000
Debt Service 1.25% over LIBOR (curr: 1.51%)	\$3,548,500
Cash Flow After Debt Service	\$12,701,500
Current Cash-On-Cash Return	14.11%

**1372 Broadway
2011 Budget**

For the Months	Total 2011
Scheduled Base Rental Revenue	21,619,087
Expense Reimbursement Revenue	
Electric	1,899,000
Real Estate Taxes	1,123,022
OPEX	218,700
Total Reimbursement Revenue	3,240,722
Other Income	150,000
Effective Gross Revenue	25,009,809
Real Estate & BID Taxes	4,343,139
Electric	2,040,000
Repairs & Maintenance	680,000
Management Fee	490,192
Payroll	448,050
Insurance	350,000
Heat	180,000
Administrative	144,000
Water & Sewer	80,000
Total Operating Expenses	8,755,382
Net Operating Income	16,254,427

1372 - Rent Roll					
		Occupied Area		Exp.	Annual Rent (1)
Tenant	Suite				
Walmart	2FL	46,103	(2)	7/17	2,329,242
Walmart	3FL	37,201		10/21	1,413,168
Li & Fung	4FL	36,395		12/22	1,287,319
Li & Fung (Ann Taylor)	5FL	37,272		12/22	1,523,676
Li & Fung	6FL	37,157		12/22	1,534,896
Sara Max Apparel Group	7FL	37,192		12/12	798,096
Ross Stores, Inc.	8FL	38,007		1/21	1,269,780
Ross Stores, Inc.	9FL	38,472		1/21	1,269,780
Ross Stores, Inc.	10FL	37,031		1/21	1,269,780
Ross Stores, Inc.	11FL	14,634		1/21	436,644
Ross Stores, Inc.	11FL	22,397		1/21	827,244
Ross Stores, Inc.	12FL	36,615		1/21	1,211,692
Li & Fung	13FL	15,065		12/22	587,535
Li & Fung	14FL	13,623		12/22	531,297
IBEX	15FL	13,623		4/12	467,656
Ross Stores, Inc.	16FL	12,794		1/21	436,680
Ross Stores, Inc.	17FL	12,794		1/21	436,680
Knothe	18FL	11,985		9/13	363,588
Ann Taylor (Li & Fung)	19FL	11,985		12/22	467,415
Situation Marketing	20 & 21	13,862		1/16	640,877
TSI West 38th St.	St-1	4,640	(2)	9/19	259,477
TSI West 38th St.	BSMT	14,500	(2)	8/19	389,736
Liberty Shop	St-2	523		5/19	55,080
Master Food Service	St-3	800		7/22	78,975
Broadway Deli	St-4 & 5	11,339	(2)	6/24	636,589
Starbucks	St-6	1,924	(2)	7/11	147,669
GNC	St-7	1,900		12/16	562,752
Menorah	St-8	1,064	(2)	10/12	40,668
O-Dett	St-9	3,229	(2)	6/16	84,858
Dave Javonne, Inc	St-10	2,085	(2)	12/23	128,316
Vacant	St-11	4,770	(2) (3)		119,250
Saba Collection Inc.	St-12	1,830		9/13	56,523
		572,811			21,662,937
(1) Rent includes real estate taxes and operating expenses.					
(2) Includes mezzanine and basement spaced allotted to tenant.					
(3) Lease out to Subway store operator.					

1372 Broadway- Stacking Plan

Square Feet

21	Situation Marketing (see 20th Floor)	2,510
20	Situation Marketing \$54.70/sf, 1/31/2016	11,352
19	LI & Fung \$35.50/sf, 12/31/2022	11,985
18	Knothe Apparel Group \$31.10/sf 9/30/2013	11,985
17	Ross Procurement \$31.60/sf 1/31/2021	12,794
16	Ross Procurement \$32.00/sf 1/31/2021	12,794
15	IBEX Construction \$37.70/sf, 4/14/2012	13,623
14	LI & Fung \$35.50/sf, 12/31/2022	13,623
13	LI & Fung \$35.50/sf, 12/31/2022	15,065
12	Ross Stores \$40.50/sf, 1/31/2021	36,615
11	Ross Procurement \$34.60/sf, 1/31/2021	37,031
10	Ross Procurement \$34.70/sf, 1/31/2021	37,031
9	Ross Procurement \$35.90/sf, 1/31/2021	38,472
8	Ross Procurement \$36.20/sf, 1/31/2021	38,007
7	Sara Max Apparel Group \$25.60/sf, 12/31/2012	37,192
6	LI & Fung \$42.40/sf, 12/31/2022	37,157
5	LI & Fung (Subleased from Ann Taylor) \$40.60/sf, 6/30/2020	37,272
4	LI & Fung \$36.80/sf, 12/31/2022	36,395
3	Walmart Stores \$39.30/sf, 10/31/2021	37,201
2	Walmart Stores \$50.60/sf, 7/31/2017	37,303
Mezz	Walmart Stores \$50.60/sf, 7/31/2017	8,800
		4,857
	354sf Menorah Coll. Mezz 1,372sf O-Dett Enterprises Mezz 544sf Dove-Javonne Mezz 1,754sf Vacant Mezz 793sf Saba Collection Mezz	4,857
Ground	St #2 523 Barber Shop \$103.00/sf, 12/19 St #3 800sf Masters Food Service \$97.50/sf 7/31/22 St #4 5,278sf Dairy Kosher \$91.00/sf, 6/30/24 St #5 1000sf Starbucks \$15.30/sf 7/31/11 St #7 1,900sf GNC \$289.60/sf 12/31/16 St #8 710sf Menorah Coll. \$59.00/sf, 9/30/12 St #9 1,857sf O-Dett Enterprises \$46.50/sf 6/30/16 St #10 1,501sf Dove-Javonne \$83.10/sf, 12/31/14 St #11 3,014sf Vacant St #12 1,057sf Saba Collection \$5490/sf 9/30/13	22,262
	St #1 4,840 TSI West 38th \$53.80/sf, 9/30/19	
Bsmt	14,500sf TSI West 38th \$32.30/sf 9/30/2019 6,061sf Dairy Kosher Bsmt 924sf Starbucks Bsmt	21,485

Vacant	2010	2011	2012	2013	2014	2016	2017	2018	2019	2020- on	
3,016	-	1,000	51,525	13,022	1,501	17,619	46,103	-	19,663	404,569	572,811
1%	0%	0%	9%	2%	0%	3%	8%	0%	3%	71%	

Note: Per square foot amounts include base rents, real estate taxes and operating expenses.