



## **EXCEL MANAGEMENT 2016 SAMPLE CLIENT BUSINESS PLAN**



**Prepared January 2016  
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### **APPENDIX**

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## Appendix I: Managed Properties

For the Year ending December 31, 2016

Created December 15, 2015

200 Main Street, New York, NY



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### 200 Main Street, New York, NY

Address:	200 Main Street
Number of Commercial Units:	2
Number of Residential Units:	0
Current Occupancy:	100%
Lot Size	10,000
Building Size	20,000
# of floors	2
Next upcoming lease expiration	12/31/2022
Mortgage Balance	\$8,000,000 As of 1/1/16
Net Operating Income	\$1,349,500 2016
Net Cash Flow	\$863,082 2016
Projected Distributions	\$800,000 2016



## Appendix II: Business Objectives

For the Year ending December 31, 2016

Created December 15, 2015

200 Main Street, New York, NY



### BUSINESS OBJECTIVES

- Objectives:
- Keep the property 100% occupied and stabilized
  - Maintain strong, healthy relationships with lender and all tenants
  - Maximize near term cash flow by limiting expenses to only what is necessary
  - Commence regular monthly distributions in accordance with the 12-mo forecast
  - Negotiate a fair market rent in excess of \$85 PSF with Tenant B prior to expiration
  - In the event that Tenant B does not renew, Market Unit B to prospective national tenants at a rental rate in excess of \$95 PSF
  - Explore potential refinancing options in year 4 when prepay penalty drops to 1%.
    - Client prefers long term fixed rate financing due to historically low interest rates
- Holding period: Indefinite
- Exit strategy: None for 2016, to be re-evaluated annually

### REPORTING

- To Lender:
- Operating statement quarterly with YTD within 30 days of end of quarter
  - Rent roll quarterly within 30 days of end of quarter
  - Balance sheet annually within 45 days of end of year
  - Budget annually 15 days prior to end of year
- To Owner:
- Quarterly:**
- CCed on all reports sent to Lender
  - Executive summary
  - Leasing activity report
  - Accounts receivable report
  - Expanded operating statement - Budget vs. Actual (see App. VI)
  - Trial balance
  - Tenant sales
- Annually:**
- CCed on all reports sent to Lender
  - Updated Business Plan, 15 days prior to end of year
  - Trial balance, General Ledger, and any other information requested by Client's Accountant, within 45 days of end of year

### Appendix III: Rent Roll with Lease Charges

Rent Roll as of 1/1/2016  
 Created December 15, 2015  
 200 Main Street, New York, NY



Unit	Tenant	Leased To	Sq.Ft. Approx.	Period	Rent	2016 Base Rent	2016 RE Taxes	2016 Insurance	2016 Total Rent	Rent PSF	Security Deposit	
<b>A</b>	<b>Retail Tenant A</b>	8/31/24	14,000	Current	91,667	1,100,000	160,000	10,000	1,270,000	\$78.6	275,000	
				09/01/12-08/31/19	91,667	1,100,000						
				09/01/17-08/31/24	100,833	1,210,000						
				09/01/22-08/31/29	110,917	1,331,000	Tenant Option @ Fixed Rent					
				09/01/27-08/31/34	122,008		FMV Tenant Option @ Market Rent					
				Proportionate Share	80%							
				Real Estate Taxes	Proportionate share reimbursible, no base year							
				Insurance	Proportionate share reimbursible							
				Utilities	Landlord not responsible							
<b>B</b>	<b>Retail Tenant B</b>	12/31/22	6,000	Current	25,000	300,000	10,000		310,000	\$50.0	75,000	
				01/01/13-12/31/17	25,000	300,000						
				01/01/18-12/31-20	42,500	510,000	Assumed renewal @ \$85 PSF, reset to 2016 base yr					
				Proportionate Share	20%							
				Real Estate Taxes	Proportionate share reimbursible, 2005/2006 base year of: 150,000							
				Insurance	Tenant not responsible							
				Utilities	Landlord not responsible							
<b>Total Building</b>			<b>20,000</b>			<b>1,400,000</b>	<b>170,000</b>	<b>10,000</b>	<b>1,580,000</b>	<b>\$70.0</b>	<b>350,000</b>	

## Appendix V: Initial 5-year cash flow forecast

For the Years ending December 31, 2016 thru 2020

Created December 15, 2015

200 Main Street, New York, NY



	2016	2017	2018	2019	2020
Retail rent unit A	1,100,000	1,136,667	1,210,000	1,210,000	1,210,000
Retail rent unit B	300,000	300,000	510,000	510,000	510,000
Retail rent - Total	1,400,000	1,436,667	1,720,000	1,720,000	1,720,000
Recoveries - RE Taxes	170,000	180,000	176,400	187,425	199,001
Recoveries - Ins/Other	10,000	10,500	11,025	11,576	12,155
<b>Total income</b>	1,580,000	1,627,167	1,907,425	1,919,001	1,931,156
Real estate taxes	(200,000)	(210,000)	(220,500)	(231,525)	(243,101)
Landlord's Insurance	(12,500)	(13,125)	(13,781)	(14,470)	(15,194)
Repairs and Maint	(6,000)	(6,300)	(6,615)	(6,946)	(7,293)
Bid Taxes	-	-	-	-	-
Utilities	-	-	-	-	-
Miscellaneous	(12,000)	(12,360)	(12,731)	(13,113)	(13,506)
<b>Total operating expenses</b>	(230,500)	(241,785)	(253,627)	(266,054)	(279,094)
<b>Net Operating Income</b>	1,349,500	1,385,382	1,653,798	1,652,947	1,652,062
Mortgage Interest	(357,360)	(351,431)	(345,230)	(338,743)	(331,959)
<b>Operating Income after Int</b>	992,140	1,033,951	1,308,568	1,314,204	1,320,103
Mortgage Principal	(129,058)	(134,987)	(141,188)	(147,674)	(154,459)
Capital costs	-	-	-	-	-
TI/Leasing costs	-	-	-	-	-
<b>Net cash flow</b>	863,082	898,964	1,167,380	1,166,530	1,165,644
Beginning Cash	100,000	163,082	162,046	229,426	195,955
+ Net Cash Flow	863,082	898,964	1,167,380	1,166,530	1,165,644
- Planned Distributions	(800,000)	(900,000)	(1,100,000)	(1,200,000)	(1,200,000)
<b>Ending Cash</b>	163,082	162,046	229,426	195,955	161,600

\* Paid directly by tenants

## Appendix V: Initial 12-month cash flow forecast

For the Year ending December 31, 2016

Created December 15, 2015

200 Main Street, New York, NY



	2016											
	1	2	3	4	5	6	7	8	9	10	11	12
Retail rent unit A	91,667	91,667	91,667	91,667	91,667	91,667	91,667	91,667	91,667	91,667	91,667	91,667
Retail rent unit B	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Retail rent - Total	116,667	116,667	116,667	116,667	116,667	116,667	116,667	116,667	116,667	116,667	116,667	116,667
Recoveries - RE Taxes	-	85,000	-	-	-	-	-	85,000	-	-	-	-
Recoveries - Ins/Other	-	-	-	10,000	-	-	-	-	-	-	-	-
<b>Total income</b>	116,667	201,667	116,667	126,667	116,667	116,667	116,667	201,667	116,667	116,667	116,667	116,667
Real estate taxes	(100,000)	-	-	-	-	-	#####	-	-	-	-	-
Landlord's Insurance	-	-	(12,500)	-	-	-	-	-	-	-	-	-
Repairs and Maint	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)
Bid Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Utilities	-	-	-	-	-	-	-	-	-	-	-	- *
Miscellaneous	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)
<b>Total operating expenses</b>	(101,500)	(1,500)	(14,000)	(1,500)	(1,500)	(1,500)	#####	(1,500)	(1,500)	(1,500)	(1,500)	(1,500)
<b>Net Operating Income</b>	15,167	200,167	102,667	125,167	115,167	115,167	15,167	200,167	115,167	115,167	115,167	115,167
Mortgage Interest	(30,000)	(29,960)	(29,921)	(29,881)	(29,841)	(29,801)	(29,761)	(29,720)	(29,680)	(29,639)	(29,598)	(29,557)
<b>Operating Income after Int</b>	(14,833)	170,206	72,746	95,286	85,326	85,366	(14,594)	170,446	85,487	85,528	85,568	85,609
Mortgage Principal	(10,535)	(10,574)	(10,614)	(10,654)	(10,694)	(10,734)	(10,774)	(10,814)	(10,855)	(10,896)	(10,937)	(10,978)
Capital costs	-	-	-	-	-	-	-	-	-	-	-	-
TI/Leasing costs	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net cash flow</b>	(25,368)	159,632	62,132	84,632	74,632	74,632	(25,368)	159,632	74,632	74,632	74,632	74,632
Beginning Cash	100,000	14,632	114,264	116,396	141,027	155,659	170,291	84,923	184,555	199,187	213,818	228,450
+ Net Cash Flow	(25,368)	159,632	62,132	84,632	74,632	74,632	(25,368)	159,632	74,632	74,632	74,632	74,632
- Planned Distributions	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(140,000)
<b>Ending Cash</b>	14,632	114,264	116,396	141,027	155,659	170,291	84,923	184,555	199,187	213,818	228,450	163,082

\* Paid directly by tenants



## Appendix VI: Budget vs. Actual Variance Report

For the Quarter ending September 30, 2016

Created October 30, 2016

200 Main Street, New York, NY



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	3Q Actual	3Q Budget	3Q Variance	YTD Actual	YTD Budget	YTD Variance	Notes
Retail rent unit A	275,000	275,000	0	825,000	825,000	0	
Retail rent unit B	75,000	75,000	0	225,000	225,000	0	
Retail rent	350,000	350,000	0	1,050,000	1,050,000	0	
Reimbursements - RE Taxes	83,430	85,000	(1,570)	168,430	170,000	(1,570)	2014/2015 taxes below budget
Reimbursements - Ins/Other	0	0	0	10,560	10,000	560	
<b>Total income</b>	<b>433,430</b>	<b>435,000</b>	<b>(1,570)</b>	<b>1,228,990</b>	<b>1,230,000</b>	<b>(1,010)</b>	
Real estate taxes	(98,430)	(100,000)	1,570	(196,860)	(200,000)	3,140	2014/2015 taxes below budget
Landlord's Insurance	0	0	0	(13,200)	(12,500)	(700)	Liability policy increased
Repairs and Maintenance	(766)	(1,500)	734	(3,222)	(4,500)	1,278	
Bid Taxes	0	0	0	0	0	0	
Utilities	0	0	0	0	0	0	
Miscellaneous	(2,354)	(3,000)	646	(7,451)	(9,000)	1,549	
<b>Total operating expenses</b>	<b>(101,550)</b>	<b>(104,500)</b>	<b>2,950</b>	<b>(220,733)</b>	<b>(226,000)</b>	<b>5,267</b>	
<b>Net Operating Income</b>	<b>331,880</b>	<b>330,500</b>	<b>1,380</b>	<b>1,008,257</b>	<b>1,004,000</b>	<b>4,257</b>	
Mortgage Interest	(89,161)	(89,161)	0	(268,565)	(268,565)	0	
<b>Operating Income after Int</b>	<b>242,719</b>	<b>241,339</b>	<b>1,380</b>	<b>739,692</b>	<b>735,435</b>	<b>4,257</b>	
Mortgage Principal	(32,444)	(32,444)	0	(96,248)	(96,248)	0	
Capital costs	0	0	0	0	0	0	
TI/Leasing costs	0	0	0	0	0	0	
<b>Net cash flow</b>	<b>210,276</b>	<b>208,896</b>	<b>1,380</b>	<b>643,444</b>	<b>639,187</b>	<b>4,257</b>	
Beginning Cash	173,168	170,291	2,877	100,000	100,000	0	
Plus: Net Cash Flow	210,276	208,896	1,380	643,444	639,187	4,257	
Minus: Planned Distributions	(180,000)	(180,000)	0	(540,000)	(540,000)	0	
<b>Ending Cash</b>	<b>203,444</b>	<b>199,187</b>	<b>4,257</b>	<b>203,444</b>	<b>199,187</b>	<b>4,257</b>	

## Appendix VII: Lease Abstracts

For the Year ending December 31, 2016  
 Created December 15, 2015  
 200 Main Street, New York, NY



CODE:		200 Main Street Tenant A			
GENERAL INFORMATION					
Landlord Entity	200 Main Street LLC				
Tenant Entity	Retail Tenant A, Inc.	DBA	Retail Tenant A		
Lease Commencement Date	The earlier of (a) the Outside Commencement Date (9/1/2012) or (b) Tenant's store open date.				
Rent Commencement Date	Three months following Commencement Date				
Current Expiration Date	8/31/2024	Length of Term	10 Years		
Premises Address	200 Main Street, New York, NY		Country	United States	
Property Name	200 Main Street		Square Footage	14,000	
Lease Type	Retail	Lease Status	Active		
HIGHLIGHTS					
Current Minimum Rent	\$1,100,000.00	Security Deposit	\$275,000.00		
Percentage Rental Rate	N/A	Breakpoint Type	N/A		
Pro Rata Share Percentage	80.00%	Base Year / Base Amount	None		
Real Estate Tax Charge	T pays pro rata share				
OpEx/CAM Charge	Included in Base Rent				
Insurance Charge	T pays pro rata share				
Other Charges	N/A				
Renewal Option	1 @ 5 years fixed @ 10% increase, plus 1 @ 5 years FMV				
Termination Rights	Landlord has buyout option after lease year 6, at \$1,200,000, declining by \$25,000/month				
Right of First Offer/First Refusal	N/A				
Sales Kickout Option	Lease is Silent				
Co-Tenancy	Lease is Silent				
Go Dark	Lease is Silent				
T Exclusive Use	Exclusive right to sell furniture and home accessories				
CAM Audit Rights	Lease is Silent				
Purchase Option	Lease is Silent				
Relocation Right	Lease is Silent				
Minimum Rent					
Start Date	End Date	Annual Rate	Monthly Rate	PSF/Annum Rate	Square Footage
Initial Term					
Rental Years 1-5	8/31/2019	\$1,100,000.00	\$91,666.67	\$78.57	14,000
Rental Year 6-10	8/31/2024	\$1,210,000.00	\$100,833.33	\$86.43	14,000
Extension Term					
Rental Years 11-15	8/31/2029	\$1,331,000.00	\$110,916.67	\$95.07	14,000
Rental Years 16-20 @ FMV	8/31/2034				
Reference:	Lease, Pg. 5, Pg. 25				
Extension: (Cap, CPI, FMV)	1 @ 5 years fixed @ 10% increase, plus 1 @ 5 years FMV				
Additional Rent - Real Estate Tax					
Reference	Lease, Pg. 3				
Payment Calculation	80% of all Property Taxes				
Payment Frequency	Monthly	Separate assessmt?	No		
Does T pay escrows/impounds?	No				
Escrow Adjustment	N/A	Admin / Mgmt Fee	Silent		
Reconciliation - Statement	Within 90 days after each Tax Year.		Reconciliation - Payment / Refund	Any overpayment or deficiency shall be paid promptly.	
Is Back Up required?	Yes upon request		Supporting Documents:	Silent	



## Appendix VII: Lease Abstracts

For the Year ending December 31, 2016

Created December 15, 2015

200 Main Street, New York, NY



**EXCEL**  
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<b>CODE:</b>	<b>200 Main Street Tenant A</b>		
<b>Additional Rent - Common Area Maintenance</b>			
<b>Payment Calculation</b>	Included in Base Rent.		
<b>Additional Rent - Insurance</b>			
<b>Reference</b>	Lease page 5		
<b>Payment Calculation</b>	Proportionate share reimbursible		
<b>Payment Frequency</b>	Monthly Estimate permitted		
<b>Other Recurring Expenses</b>			
<b>Comment:</b>	<p><b>Trash Removal Service:</b> If Landlord furnishes (or authorizes others to furnish) a service for the removal of tenant and Common Area trash from receptacles designated by Landlord for the regular deposit of garbage, trash, rubbish or other refuse, then in each Rental Year, at Landlord's election, Tenant shall reimburse Landlord monthly</p> <p><b>Utilities:</b> Tenant shall furnish it's own utilities directly. Landlord not responsible for setting up or providing utility services to the property.</p>		
<b>Percentage Rent</b>			
<b>Percentage Rental Required?</b>	No	<b>Reference:</b>	
<b>Assignment &amp; Subletting</b>			
<b>Assignment/Sublease Provision</b>	Yes	<b>Reference:</b>	Lease, Pg. 24
<b>Permitted?</b>	Yes, with Landlord's prior consent		<b>LL's consent</b>   May be unreasonably withheld
<b>LL Right to Recapture?</b>	Silent	<b>Can T rescind?</b>	N/A
<b>Profit Sharing</b>	Any profit shall belong to Landlord		
<b>Assignment/Sublease Fees</b>	If Tenant makes any Transfer without first obtaining the required Landlord's consent, any and all amounts received shall be Landlord's property, and Landlord can terminate and obtain judgment for any damages.		
<b>Permitted Transfers</b>	Tenant may assign or sublease, without Landlord's consent on 30 days notice to parent, subsidiary or affiliate entity, or to the surviving entity in connection with a merger, consolidation or acquisition between Tenant and its parent or any of its subsidiaries; provided that the Transferee (A) has a net worth of greater of Tenant's net worth prior to the transfer or as of Lease signing; (B) continues to operate the business under the same Tenant Trade Name and in the same manner ; (C) assumes all obligations and provide Landlord a copy of such assumption/transfer document; (D) Tenant and Guarantor shall remain liable		
<b>Construction Allowance</b>			
<b>TI/Allowance Provision</b>	Lease is Silent	<b>Reference:</b>	
<b>Continuous Operation / Go Dark</b>			
<b>Go Dark Provision</b>	Lease is Silent	<b>Reference:</b>	
<b>Co - Tenancy</b>			
<b>Co-Tenancy Provision</b>	Lease is Silent	<b>Reference:</b>	
<b>Default (Tenant)</b>			
<b>Default Provision</b>	Yes	<b>Reference:</b>	Lease, Pg. 27
<b>Cure Period for</b>	<b>Monetary:</b>	10 days	<b>Non-Monetary:</b>   15 days
<b>Notice Requirements:</b>	Yes, however, only once / Rental Year for monetary and once / 12 month period for non-monetary default.		
<b>LL's right to terminate?</b>	Yes		
<b>Early Termination (Tenant)</b>			
<b>Early Termination Provision</b>	Yes	<b>Reference:</b>	Lease, Page 28
<b>T's Early Termination Right</b>	Landlord has buyout option		
<b>Termination Fee</b>	After lease year 6, at \$1,200,000, declining by \$25,000/month		
<b>Estoppel</b>			
<b>Estoppel Provision</b>	Yes	<b>Reference:</b>	Lease, Pg. 32
<b>Within how many days must T respond?</b>	15 days	<b>If T fails to respond, is LL atty-in-fact?</b>	Yes
<b>Exclusive Use</b>			
<b>Exclusive Use Provision</b>	Lease is Silent	<b>Reference:</b>	

## Appendix VII: Lease Abstracts

For the Year ending December 31, 2016

Created December 15, 2015

200 Main Street, New York, NY



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<b>CODE:</b>	<b>200 Main Street Tenant A</b>			
<b>Holdover</b>				
<b>Holdover Provision</b>	Yes	<b>Reference:</b>	Lease, Pg. 6	
<b>Holdover Tenancy/Rent</b>	Tenancy at 200% of the Annual Basic Rental last payable during the Term			
<b>Hours of Operation</b>				
<b>Hours of Operation Provision</b>	Lease is Silent	<b>Reference:</b>		
<b>Tenant Insurance</b>				
<b>Type of Insurance</b>	<b>Required?</b>	<b>Coverage Amount</b>	<b>Additional Insured</b>	<b>Specifics / Reference</b>
Commercial General Liability Insurance	Yes	\$2,000,000 per occurrence combined single limit, \$4,000,000 general aggregate (but not less than \$2,000,000 per location aggregate)	Landlord and its designees	Includes assumed or contractual liability insurance.
Special Form Property and Casualty Insurance	Yes	Not less than 80% replacement cost value	Landlord and its designees as loss payee	Includes theft coverage, and may have a deductible of not more than \$25,000.00.
Comprehensive Boiler and Machinery Equipment	No			Includes electrical apparatus, if applicable, and may have a deductible of not more than \$25,000.00.
Workers' Compensation Insurance	Yes	As required by law		
<b>Blanket policy</b>	The required liability and special form property and casualty insurance may be carried under blanket policy covering other locations of Tenant in addition to the Premises, provided that Tenant shall provide Landlord with a certificate of insurance specifically naming the location of the Premises. (Lease, Pg. 21, Sec. 13.3)			
<b>Can T self-insure?</b>	Yes			
<b>Late Fee / Interest</b>				
<b>Late Fee / Interest Provision</b>	Yes	<b>Reference:</b>	Lease, Pg. 3	
<b>Grace Period(s)</b>	10 days after due date			
<b>Late Fee \$/%</b>	The greater of \$100.00 or 5% of the unpaid Rent			
<b>Interest Rate</b>	2% over the WSJ prime, but not to exceed the then maximum lawful rate, from due date until paid.			
<b>Parking</b>				
<b>Parking Provision</b>	Lease is Silent	<b>Reference:</b>		
<b>Radius Restriction</b>				
<b>Radius Restriction Provision</b>	Lease is Silent	<b>Reference:</b>		
<b>Relocation Right</b>				
<b>Relocation Right Provision</b>	Lease is Silent	<b>Reference:</b>		
<b>Right of First Refusal / First Offer</b>				
<b>Right of First Refusal Provision</b>	Lease is Silent	<b>Reference:</b>		
<b>Security Deposit</b>				
<b>Security Deposit Provision</b>	Yes	<b>Reference:</b>	Lease pg. 3	
<b>Security Deposit Amount</b>	\$275,000.00	<b>Type of Deposit</b>		
<b>Adjustment Details</b>	Must maintain at least three months base rent			
<b>Interest Bearing?</b>	Yes	<b>Interest due to T</b>	Yes	
<b>Applied against Rent?</b>	Yes			
<b>Use</b>				
<b>Use Provision</b>	Lease is Silent	<b>Reference:</b>		
<b>DOCUMENT HISTORY</b>				
<b>Document Name</b>	<b>Description</b>	<b>Document Date</b>	<b>Execution Date</b>	
Lease Agreement	Lease Agreement by and between 200Main Street LLC, LLC (Landlord) and Color, Inc. (Tenant).	3/1/2014	3/1/2014	

## **Appendix VIII: Mortgage Abstract**

For the Year ending December 31, 2016

Created December 15, 2015

200 Main Street, New York, NY



### **SUMMARY OF TERMS**

Lender	Signature Bank
Original Principal	\$8,000,000
Balance as of 1/1/2014	\$8,000,000
Annual Interest Rate	4.500%
Amortization	30
Interest only years	0
Term	7 years
First Payment Date	1/1/2016
Final Payment Date	12/31/2022
Final Balloon Payment	\$6,962,103
Prepayment penalty	2% yrs 1-3, 1% yrs 4-6, 0% yr 7
Insurance, Tax, Capital Escrows	None

	Beg Bal	Total Payment	Total Interest	Total Principal	End Bal
2016	8,000,000	486,418	357,360	129,058	7,870,942
2017	7,870,942	486,418	351,431	134,987	7,735,955
2018	7,735,955	486,418	345,230	141,188	7,594,766
2019	7,594,766	486,418	338,743	147,674	7,447,092
2020	7,447,092	486,418	331,959	154,459	7,292,633
2021	7,292,633	486,418	324,863	161,554	7,131,079
2022	7,131,079	486,418	317,442	168,976	6,962,103

Period	Date	Beg Bal	Payment	Interest	Principal	End Bal
1	01/2016	8,000,000	40,535	30,000	10,535	7,989,465
2	02/2016	7,989,465	40,535	29,960	10,574	7,978,891
3	03/2016	7,978,891	40,535	29,921	10,614	7,968,277
4	04/2016	7,968,277	40,535	29,881	10,654	7,957,623
5	05/2016	7,957,623	40,535	29,841	10,694	7,946,929
6	06/2016	7,946,929	40,535	29,801	10,734	7,936,195
7	07/2016	7,936,195	40,535	29,761	10,774	7,925,421
8	08/2016	7,925,421	40,535	29,720	10,814	7,914,607
9	09/2016	7,914,607	40,535	29,680	10,855	7,903,752
10	10/2016	7,903,752	40,535	29,639	10,896	7,892,856
11	11/2016	7,892,856	40,535	29,598	10,937	7,881,919
12	12/2016	7,881,919	40,535	29,557	10,978	7,870,942
13	01/2017	7,870,942	40,535	29,516	11,019	7,859,923
14	02/2017	7,859,923	40,535	29,475	11,060	7,848,863
15	03/2017	7,848,863	40,535	29,433	11,102	7,837,761
16	04/2017	7,837,761	40,535	29,392	11,143	7,826,618
17	05/2017	7,826,618	40,535	29,350	11,185	7,815,433
18	06/2017	7,815,433	40,535	29,308	11,227	7,804,206
19	07/2017	7,804,206	40,535	29,266	11,269	7,792,937
20	08/2017	7,792,937	40,535	29,224	11,311	7,781,626
21	09/2017	7,781,626	40,535	29,181	11,354	7,770,272
22	10/2017	7,770,272	40,535	29,139	11,396	7,758,876
23	11/2017	7,758,876	40,535	29,096	11,439	7,747,437
24	12/2017	7,747,437	40,535	29,053	11,482	7,735,955

## **Appendix X: Asset Manager and Property Manager Contact Info**

For the Year ending December 31, 2016

Created December 15, 2015

200 Main Street, New York, NY



### **ASSET MANAGER**

Hymie Mishan  
Excel Management  
2 Ethel Road, Suite 205A  
Edison, NJ 08817  
Direct: (917) 699-6606  
Fax: (212) 235-6356

Hymie Mishan, CFA serves as President and CEO of Excel Property Consulting and Excel Management. Prior to founding the companies, Mr. Mishan served for nearly ten years at a private real estate acquisition and management office as Assistant CFO, and more recently as the Director of Real Estate. Mr. Mishan's responsibilities included sourcing and closing new acquisitions, maximizing value in the existing portfolio, and more recently the divestment and 1031 exchange of over two dozen real estate assets in Manhattan and the nearby vicinity. Prior to this, Mr. Mishan worked in Chicago as an Investment and Trading Analyst for Citadel Investment Group, one of the largest and most successful hedge funds in the United States. He received his CFA charter in 2010 and earned a B.S. in Finance and Statistics and Operations Research from NYU's Stern School of Business, Magna Cum Laude, in 2004.

### **PROPERTY MANAGER**

Jane Smith  
Excel Management  
2 Ethel Road, Suite 205A  
Edison, NJ 08817  
Office: (212) 123-4567  
Mobile: (917) 765-4321  
Fax: (212) 235-6356

Jane Smith serves as Property Manager for Excel Management. Prior to joining the company, Ms. Smith worked for over three years for SLG Associates, a prominent New York based real estate acquisition and management company. Ms. Smith's responsibilities included leasing, tenant correspondence, capital improvements, mortgage servicing, and investor reporting. Prior to this, she earned her undergraduate degree in Criminal Justice from Rutgers University, Cum Laude, in 2007.

## Appendix IX: Ownership Structure and Principal Contact Info

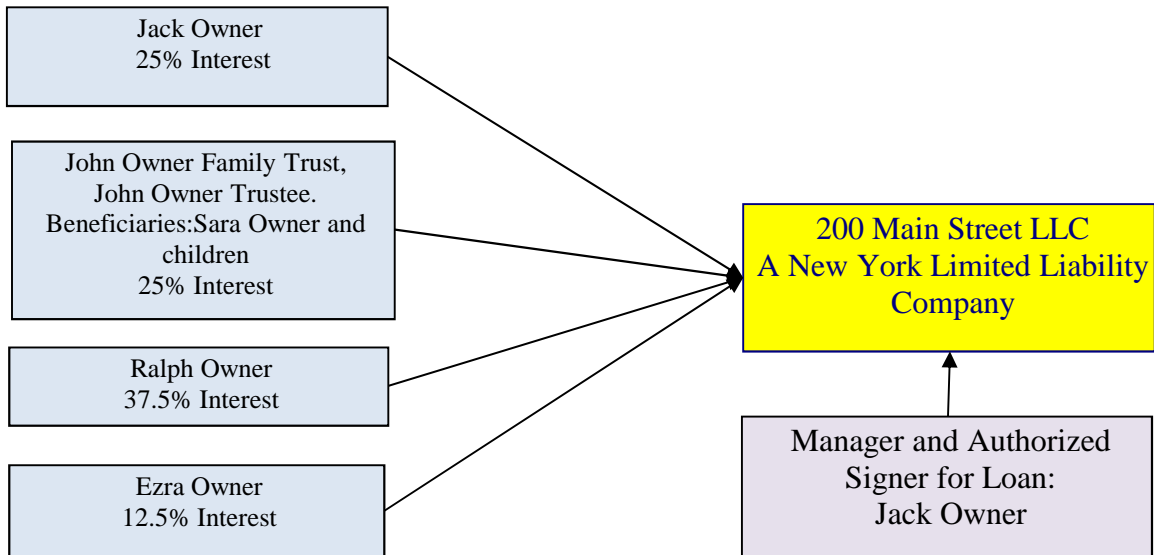
For the Year ending December 31, 2016

Created December 15, 2015

200 Main Street, New York, NY



### OWNERSHIP STRUCTURE



### PRINCIPAL CONTACT INFORMATION

Jack Owner  
Company Name  
XXX Third Avenue  
New York, NY 100XX  
Office: (212) 332-5200  
Mobile: (917) 998-3344  
Fax: (212) 332-5204

### DAY-TO-DAY DECISIONS

***Principal consent required for:***

All Leases  
Concessions to existing leases  
Collection proceedings  
Repairs and Capital Expenditures >\$2,000  
Insurance renewal  
Distributions

### MAJOR DECISIONS

***Majority written consent required for:***

Sale  
Refinance  
Appointment of manager  
Leases >2,000 SF  
Capital Expenditures >\$20,000