

Coming Back to the City



PROJECT·DESTINED

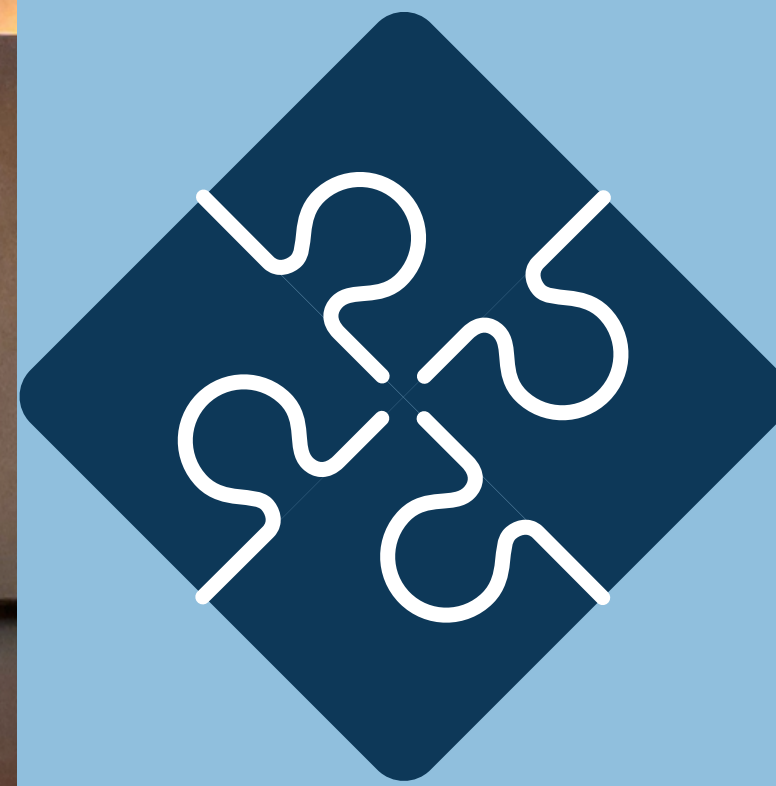
wework

FRUGAL INC

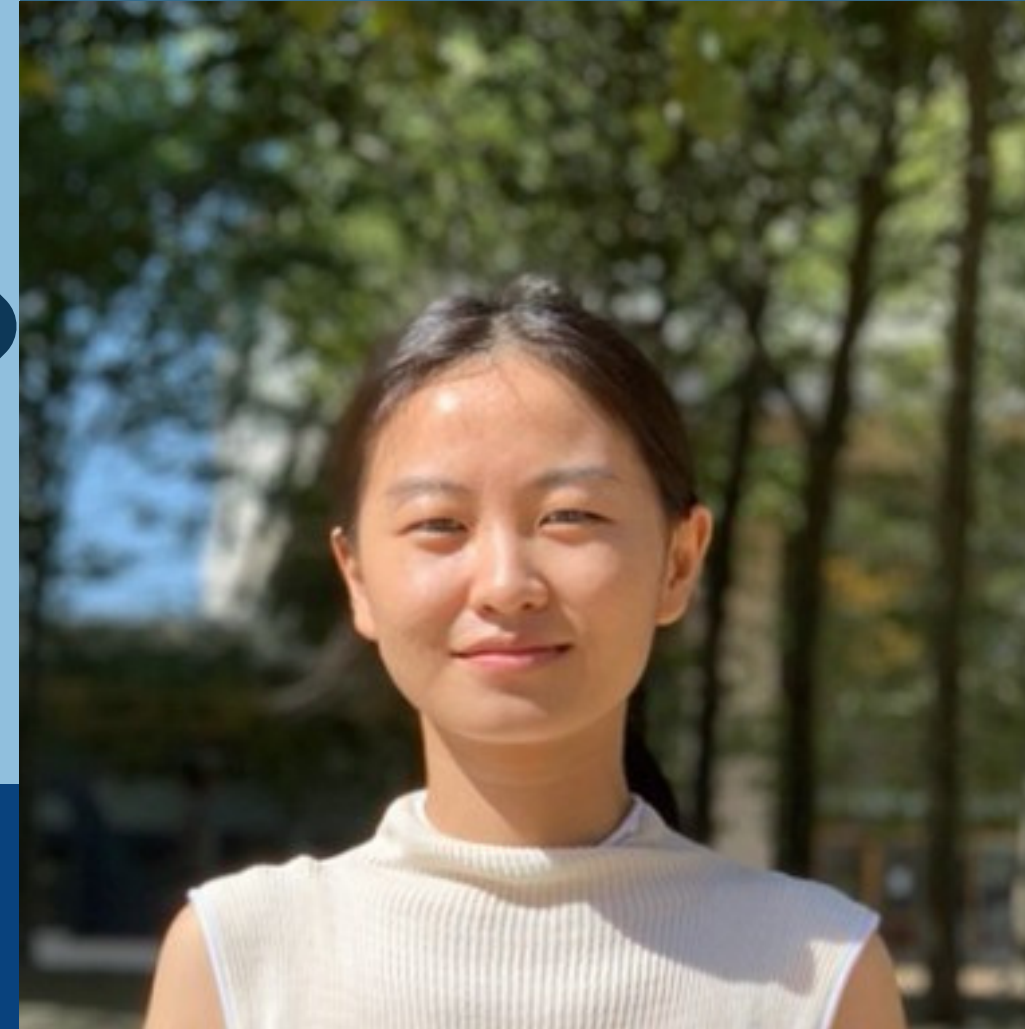
Alex Genao



Julia Grace

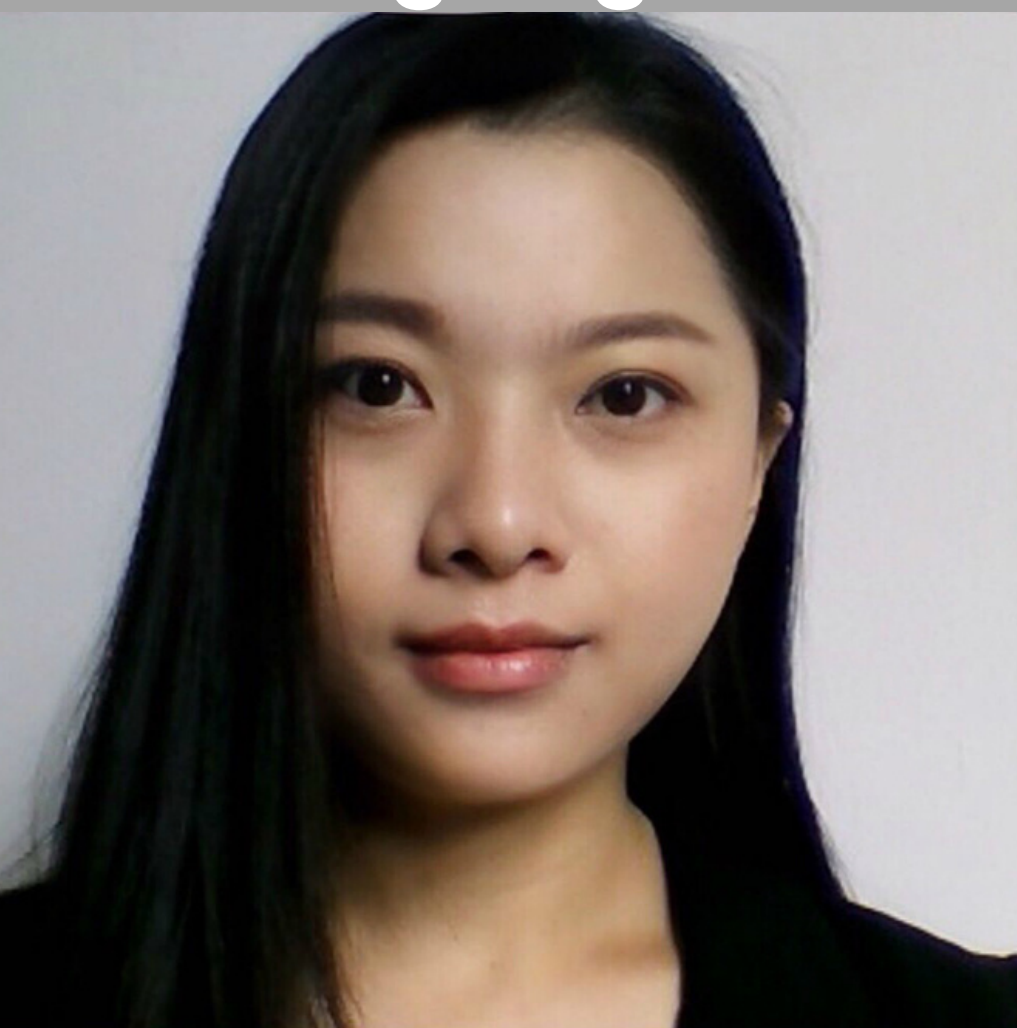


Jing Piao (PM)



Daniel Ugalde (PM)

JingJing Xu



Max Liberman

The Team





**Technology
Industry**

About Us

**Top Mobile App
Developer**

**1,000 Employees
in NY**

**10,000 Employees
Nationwide**

**Market Cap
\$100 Billion**



Agenda

1. Leasing Package / Timeline
2. Submarket Breakdown
3. Direct Leases
4. Flex Lease
5. Financial Analysis
6. Wrap-up / Questions

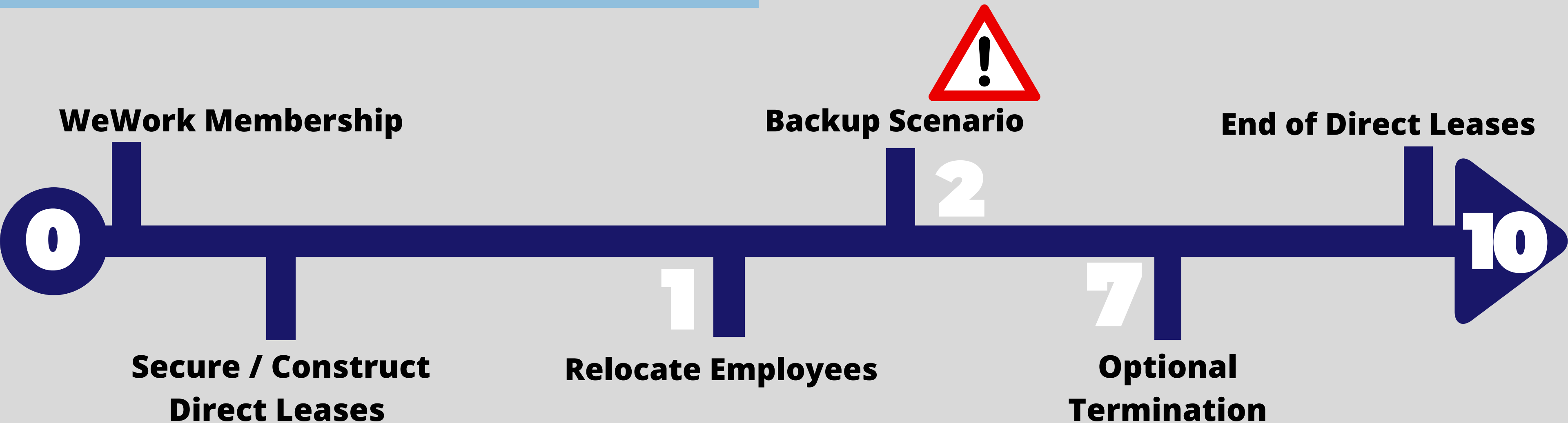
Summary

1. Move to NYC
2. Extensive Research
3. Leasing Package
4. Top Talent

Coming Back Strategy



Years 1 - 10



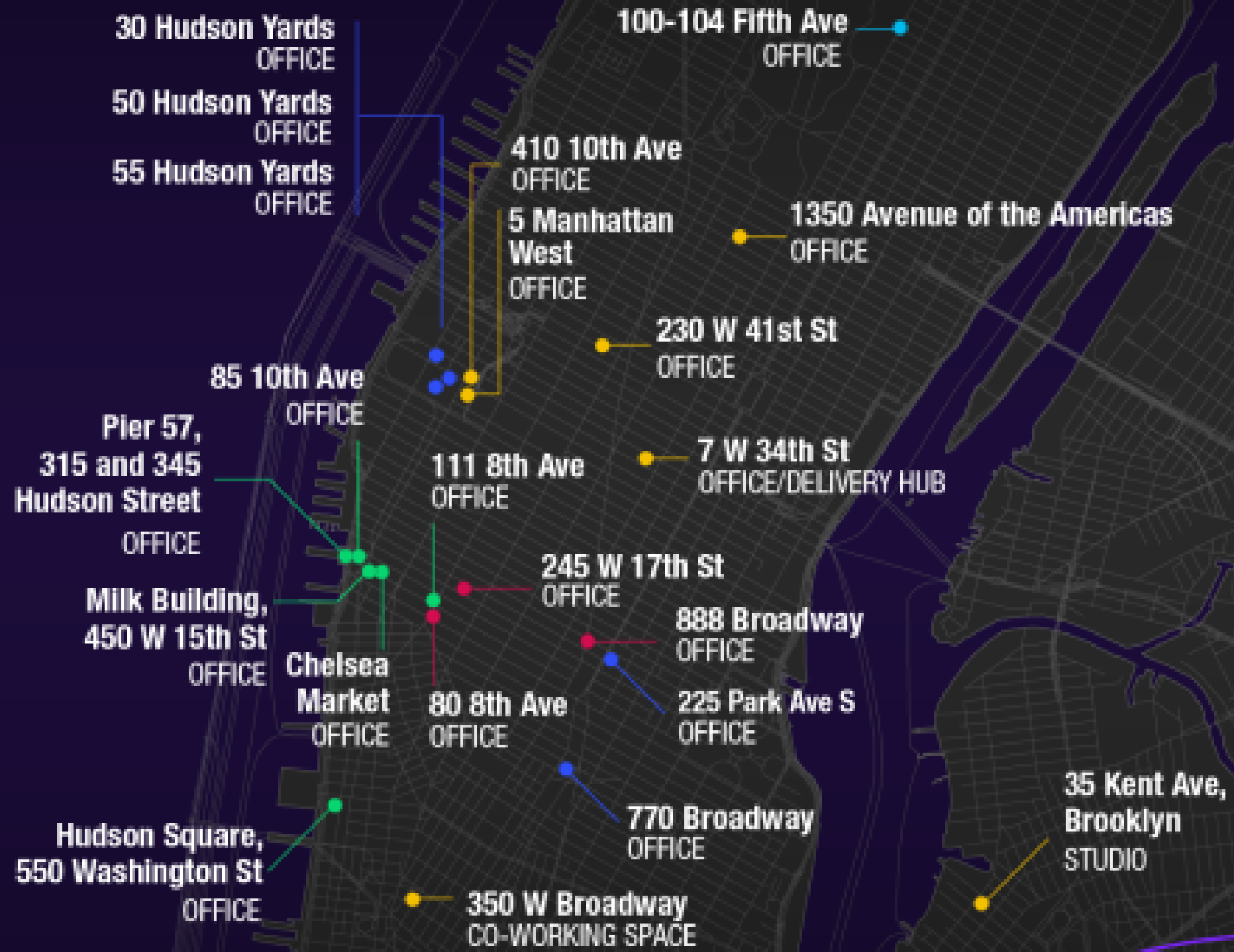


FACEBOOK

amazon



Google



Manhattan Tech Corridor

Project Destined X WeWork 2021

Hudson Yards



Chelsea



Tech Giants



Comparables

$\geq 1,000$

Employees
in NYC



Multiple Locations

Large
Market Cap





Two Direct Leases



Hudson Yards
HQ



Chelsea

5 Manhattan West



1969



1980s



2019

5 Manhattan West HQ

Property Description

- Owner Brookfield Properties
- RBA 1,731,000 SF
- Parking Size 27,000 SF
- Stories 16
- Elevators 20
- Typical Floor 104,515 SF

Amenities

- Renovated Lobby
- Refurbished Facade
- Solar Ban Windows
- Rooftop Terrace
- Parking



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2021
www.energystar.gov



LEED

LEADERSHIP IN ENERGY & ENVIRONMENTAL DESIGN



5 Manhattan West Tenants



Name	Industry	Occupied	Move Date	Rent	Term
Noom, Inc.	Healthcare	113,422	Oct-20	Year 1-5: \$67.00 Year 6-10: \$73.00	10 years
Amazon	Retailer	365,376	Sep-17	Year 1-5: \$81.00 Year 6-10: \$88.00	15 years
JP Morgan Chase	Banking	305,365	Jun-17	Year 1-5: \$91.00 Year 6-10: \$99.00	14 years
Markit Group	Financial	139,332	Mar-15	Year 1-5: \$71.00 Year 6-10: \$77.00	15 years



Chelsea Office

512 West 22nd Street

Property Description

- Owner Vornado Realty Trust
- Year Built 2018
- RBA 175,000 SF
- Stories 8
- Typical Floor 17,500 SF

Amenities

- Sprawling Terraces
- Green Rooftop
- LEED Certification

Tenants

Name	Industry	Occupied
Next Jump	Scientific Technical Services	41,300 SF
Warner Media	Information	16,700 SF



Leasing Summary

Hudson Yards

Office Size:	50,800 RSF
Members:	400 people
Term:	10 Years
Initial Rent:	Yrs 1-5: \$98.00 PSF Yrs 6-10: \$104.00 PSF
Added Fees:	Direct OPEX
Concessions:	TIA of \$110 RSF 12 Mos of Free Rent

Chelsea

Office Size:	76,200 RSF
Members:	600 people
Term:	10 Years
Initial Rent:	Yrs 1-5: \$105.00 PSF Yrs 6-10: \$112.00 PSF
Added Fees:	Direct OPEX
Concessions:	TIA of \$115 RSF 13 Mos of Free Rent



Lease Provisions

Assignment & Subletting

Signage Clause

ROFR / ROFO

Sale / Merger Clause

Termination Clause

Lease Security

Hudson Yards



- Office-Oriented
- Open, collaborative areas for different departments
- All non-tech teams/managers
- Professional environment

Office Breakdown

Chelsea



- Large, open, collaborative areas for tech teams
- Lounges /Common Areas
- Reservable conference rooms
- Casual environment



Chelsea



Flex



Space

Flex Space

154 West 14th Street

- Temporary transaction
- Excellent Transportation
- TAMI Vibe Blocks
- Close Proximity to Desired Offices
- 63,500 SF | 1 year





Financial Analysis



Financing Assumptions

Location	WeWork	Hudson Yards	Chelsea
RSF	63,500	50,800	76,200
Rent/PSF	\$53	\$98	\$105
RSF/Person	100	100	100
TIA/PSF	-	\$110	\$115
CapEx/PSF	-	\$110	\$115
Security Deposit (Months)	0	0	0

Financial Summary

Total WeWork Cost

\$2.9 Million

Yearly Rent

Hudson Yards	\$5 Million
Chelsea	\$8 Million
Total	\$13 Million

Total Buildout Capital Outlay

\$0





Thank you!
Any Questions?