

Occupancy Cost Analysis

Waterfront, Jersey City vs. Downtown, NYC



	WATERFRONT, JERSEY CITY	DOWNTOWN, NYC
Rentable SF	35,000 SF	35,000 SF
Loss Factor (full floor)	20%	26%
Usable SF	28,000 SF	25,900 SF
Density (per thousand SF)	4/1,000	4/1,000
<i>Approx. Number of Employees</i>	140	140

OCCUPANCY EXPENSE:

Rent	\$45.00 + 2.75% annual increases	\$65.00/5; \$70.00/5
Term	10 Year	10 Year
Free Rent (outside of the term)	8 Months	12 Months
Real Estate Taxes (assumes 2% annual increases)	\$4.58 PSF	\$10.00 PSF
Operating Expenses (assumes 2% annual increases)	\$7.72 PSF	\$15.00 PSF
Tenant Electric	\$1.75 PSF	\$3.25 PSF
Occupancy Tax	-	3.90%

CAPITAL EXPENDITURES

Build Out Cost	\$120.00 PSF	\$200.00 PSF
Work Allowance	\$65.00 PSF	\$80.00 PSF
STATE BENEFITS* (PER NEW EMPLOYEE)	\$4,250 / YEAR	-
ANNUITY COST (PSF)	\$44.19	\$82.76
TOTAL ANNUAL COST	\$1,599,504	\$2,840,178
Cost per Employee	\$11,425	\$20,287
SAVINGS PER ANNUM	\$1,240,674 (\$35.45 PSF)	

*State Benefits assumes relocation of 140 new employees. Base benefit for Jersey City, Waterfront is \$3,500 for 7 years. Analysis also assumed bonuses of \$500 for targeted industry and \$250/new employee for the avg. salary in excess of county median salary (\$58,722) by 35%.

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