Deal Comparison

Tenant Perspective | June 3, 2026

1. Deal Summary

	250 W 18 — E11 Subtenant Counter (4/23)	250 W 18 — E11 Sublandlord Counter (4/27)	250 W 18 — E11 5-Yr Extension (Exp. Terms)	250 W 18 — E9 Direct Deal (Exp. Terms)	500 W 21 — E8 LL Offer (5/22)	500 W 21 — E7 LL Proposal #1 (6/3)
Deal Type	Sub-sublease	Sub-sublease	Direct Lease (Ext.)	Direct Lease	Direct Lease	Direct Lease
Counterparty	Brightwave Media (Sub-SL) Stonecrest Capital (SL)	Brightwave Media (Sub-SL) Stonecrest Capital (SL)	250 W 18 Owner LP (LL — direct)	250 W 18 Owner LP (LL — direct)	Westgate Development LLC (LL; agency)	Westgate Development LLC (LL; agency)
Floor	Entire 11th	Entire 11th	Entire 11th	Entire 9th	Entire 8th	Entire 7th
RSF	6,150	6,150	6,150	8,400	8,100	8,100
Term / Occupancy	Thru ~1/29/29* (back 12/31/28; ~27 mo)	Thru ~1/29/29* (back 12/31/28; ~27 mo)	5 Yrs + 6 mo free (66 mo; begins 2/1/29)	5 Yrs + 5 mo free (65 mo total occ)	5 Yrs (60 mo; free within)	5 Yrs from RCD + 2 mo (62 mo total occ)
Lease Commencement	Upon LL consent; not before 10/1/26	Upon LL consent; not before 10/1/26	2/1/2029* (after restoration)	Upon LL Work completion	Available Dec 2026	Mutual exec + LL Work; RCD +2 mo
Base Rent	$910,200 ($148.00/SF)	$910,200 ($148.00/SF)	$1,137,750 ($185.00/SF)	$1,428,000 ($170.00/SF)	$1,069,200 ($132.00/SF)	$1,166,400 ($144.00/SF)
Free Rent	3 months	2 months	6 months	5 months	9 months	2 months
TI Allowance	None (tenant builds out — see OOP)	$50.00/SF ($307,500; LL reimburses buildout)	LL makes modifications (LL-funded; no OOP)	LL turnkey (~$100/SF in lieu)	LL's Work per Exhibit A (LL-funded; capped $50.00/RSF)	LL Work per Exhibit A (capped $50.00/RSF)
Fixed Annual Increases	1.0% / yr	1.0% / yr	N/A	N/A	N/A	N/A
Tax / OpEx Treatment	1% bump in lieu	1% bump in lieu	Direct; Cal-2029 base (no pay 1st 12 mo)	Direct pass-through (FY26/27 base)	Tax FY26/27 + OpEx (no pay 1st 12 mo)	Cal-27 base (no pay 1st 12 mo)
Est. Electricity*	$2.60/SF (106% submtr)	$2.60/SF (106% submtr)	$2.60/SF (106% submtr)	$2.60/SF (106% submtr)	$2.50/SF (direct meter)	$2.625/SF (105% submetered)
Out-of-Pocket Buildout	$0	$307,500 at possession (reimbursed at ext.)	$0	$0	$0	$0
HEADLINE METRICS						
Total Occupancy Cost (nominal)	$1,942,306	$2,328,615	$5,814,429	$7,699,515	$4,908,960	$6,263,452
NPV @ 7% (present value†)	$1,847,681	$2,233,990	$4,265,115	$6,564,168	$4,200,026	$5,430,829
Net Effective Rent** *($/SF/yr, NPV-based)*	$139.55/SF	$168.72/SF	$167.38/SF	$166.82/SF	$118.19/SF	$148.79/SF

** Electricity estimated per SF — subject to verification; actual cost depends on tenant usage and utility rates. Grows 3% annually. Submetered columns at stated factor.*
† NPV @ 7% is present value at the near-term decision window. The 5-Yr Extension begins 2/1/2029, so its cash flows are discounted that additional time at 7% — which is why its NPV is below near-term deals.
*** Net Effective Rent (NPV-based) = NPV @ 7% / (present-value-weighted occupancy months / 12 × RSF). The level annual rent per SF that produces the same NPV as the actual deal cash flow discounted at 7%.*

*Column color key: **grey-shaded** = landlord / sublandlord ask or counter; **white** = tenant offer or prospective (expected-terms) deal. Yellow highlight = newest proposal received (LL Proposal #1, 6/3). Est. taxes/OpEx: 250 W 18 ~$29/SF & ~$20/SF; 500 W 21 ~$20/SF & ~$12/SF — estimates pending actuals; CRT 3.9% on rent paid.*

2. Year-by-Year Cash Flow Comparison

Common timeline anchored at the near-term start (Year 1 ≈ Oct 2026). The 250 W 18 subleases run Years 1–3 (space returned 12/31/28); the 5-Yr Extension is deferred — its cash flows begin in Year 3 (2/1/2029), blank in Years 1–2. Each year discounted at 7% in the NPV. (Tax & OpEx escalations combined into one line.)

	250 W 18 — E11 Subtenant Counter (4/23)	250 W 18 — E11 Sublandlord Counter (4/27)	250 W 18 — E11 5-Yr Extension (Exp. Terms)	250 W 18 — E9 Direct Deal (Exp. Terms)	500 W 21 — E8 LL Offer (5/22)	500 W 21 — E7 LL Proposal #1 (6/3)
Year 1 — Base Rent	**$682,650** ***(3 mo free)***	**$758,500** ***(2 mo free)***	**—**	**$833,000** ***(5 mo free)***	**$267,300** ***(9 mo free)***	**$972,000** ***(2 mo free)***
Tax / OpEx Esc.	$0	$0	—	$0	$0	$0
CRT (3.9%)	$26,623	$29,582	—	$32,487	$10,425	$37,908
*Electricity**	$15,990	$15,990	—	$21,840	$20,250	$21,263
Year 1 Total	**$725,263**	**$804,072**	**—**	**$887,327**	**$297,975**	**$1,031,171**
Year 2 — Base Rent	**$919,302**	**$919,302**	**—**	**$1,428,000**	**$1,069,200**	**$1,166,400**
Tax / OpEx Esc.	$0	$0	—	$12,348	$7,776	$7,776
CRT (3.9%)	$35,853	$35,853	—	$55,692	$41,699	$45,490
*Electricity**	$16,470	$16,470	—	$22,495	$20,858	$21,900
Year 2 Total	**$971,625**	**$971,625**	**—**	**$1,518,535**	**$1,139,533**	**$1,241,566**
Year 3 — Base Rent	**$232,124** ***(back 12/31/28)***	**$232,124** ***(back 12/31/28)***	**$568,875** ***(6 mo free — begins 2/1/29)***	**$1,428,000**	**$1,069,200**	**$1,166,400**
Tax / OpEx Esc.	$0	$0	$0	$25,066	$15,785	$15,785
CRT (3.9%)	$9,053	$9,053	$22,186	$55,692	$41,699	$45,490
*Electricity**	$4,241	$4,241	$15,990	$23,170	$21,483	$22,557
Year 3 Total	**$245,418**	**$245,418**	**$607,051**	**$1,531,928**	**$1,148,167**	**$1,250,232**
Year 4 — Base Rent	**—**	**—**	**$1,137,750**	**$1,428,000**	**$1,069,200**	**$1,166,400**
Tax / OpEx Esc.	—	—	$9,041	$38,166	$24,035	$24,035
CRT (3.9%)	—	—	$44,372	$55,692	$41,699	$45,490
*Electricity**	—	—	$16,470	$23,865	$22,128	$23,234
Year 4 Total	**—**	**—**	**$1,207,633**	**$1,545,723**	**$1,157,062**	**$1,259,159**
Year 5 — Base Rent	**—**	**—**	**$1,137,750**	**$1,428,000**	**$1,069,200**	**$1,166,400**
Tax / OpEx Esc.	—	—	$18,352	$51,659	$32,532	$32,532
CRT (3.9%)	—	—	$44,372	$55,692	$41,699	$45,490
*Electricity**	—	—	$16,964	$24,581	$22,792	$23,931
Year 5 Total	**—**	**—**	**$1,217,438**	**$1,559,932**	**$1,166,223**	**$1,268,353**
Year 6 — Base Rent	**—**	**—**	**$1,137,750**	**$595,000** ***(tail)***	**—**	**$194,400** ***(tail)***
Tax / OpEx Esc.	—	—	$27,943	$27,316	—	$6,881
CRT (3.9%)	—	—	$44,372	$23,205	—	$7,582
*Electricity**	—	—	$17,473	$10,549	—	$4,108
Year 6 Total	**—**	**—**	**$1,227,538**	**$656,070**	**—**	**$212,971**
Year 7 — Base Rent	**—**	**—**	**$1,137,750**	**—**	**—**	**—**
Tax / OpEx Esc.	—	—	$37,822	—	—	—
CRT (3.9%)	—	—	$44,372	—	—	—

	250 W 18 — E11 Subtenant Counter (4/23)	250 W 18 — E11 Sublandlord Counter (4/27)	250 W 18 — E11 5-Yr Extension (Exp. Terms)	250 W 18 — E9 Direct Deal (Exp. Terms)	500 W 21 — E8 LL Offer (5/22)	500 W 21 — E7 LL Proposal #1 (6/3)
*Electricity**	—	—	$17,997	—	—	—
Year 7 Total	**—**	**—**	**$1,237,941**	**—**	**—**	**—**
Year 8 — Base Rent	**—**	**—**	**$568,875** ***(tail)***	**—**	**—**	**—**
Tax / OpEx Esc.	—	—	$23,999	—	—	—
CRT (3.9%)	—	—	$22,186	—	—	—
*Electricity**	—	—	$9,268	—	—	—
Year 8 Total	**—**	**—**	**$624,328**	**—**	**—**	**—**

3. Cash Flow Summary

Total cost breakdown across all years of occupancy.

	250 W 18 — E11 Subtenant Counter (4/23)	250 W 18 — E11 Sublandlord Counter (4/27)	250 W 18 — E11 5-Yr Extension (Exp. Terms)	250 W 18 — E9 Direct Deal (Exp. Terms)	500 W 21 — E8 LL Offer (5/22)	500 W 21 — E7 LL Proposal #1 (6/3)
TOTAL BASE RENT	**$1,834,076**	**$1,909,926**	**$5,688,750**	**$7,140,000**	**$4,544,100**	**$5,832,000**
TOTAL TAX / OPEX ESC.	**$0**	**$0**	**$117,157**	**$154,555**	**$80,128**	**$87,009**
TOTAL CRT	**$71,529**	**$74,488**	**$221,860**	**$278,460**	**$177,221**	**$227,450**
TOTAL ELECTRICITY*	**$36,701**	**$36,701**	**$94,162**	**$126,500**	**$107,511**	**$116,993**
ADD: OOP BUILDOUT	**$0**	**$307,500**	**$0**	**$0**	**$0**	**$0**
LESS: TI REIMB. (at ext.)	**$0**	**$0**	**-$307,500**	**$0**	**$0**	**$0**
TOTAL OCCUPANCY COST	**$1,942,306**	**$2,328,615**	**$5,814,429**	**$7,699,515**	**$4,908,960**	**$6,263,452**
NPV @ 7%	**$1,847,681**	**$2,233,990**	**$4,265,115**	**$6,564,168**	**$4,200,026**	**$5,430,829**
NET EFFECTIVE RENT ***($/SF/yr, NPV-based)***	**$139.55/SF**	**$168.72/SF**	**$167.38/SF**	**$166.82/SF**	**$118.19/SF**	**$148.79/SF**

4. Options Summary — Net Effective Rent Comparison

	250 — E11 Sublease (4/27)	250 — E11 5-Yr Extension	250 — E11 COMBINED	250 — E9 Direct (Exp.)	500 — E8 LL Offer	500 — E7 LL Proposal #1 (6/3)
Building / Floor	250 W 18 · 11th	250 W 18 · 11th	250 W 18 · 11th	250 W 18 · 9th	500 W 21 · 8th	500 W 21 · 7th
RSF	6,150	6,150	6,150	8,400	8,100	8,100
Commences	~10/1/26	2/1/2029 (deferred)	~10/1/26	~Dec 2026	Dec 2026	exec + LL Work
Total Occupancy (mo)	~27	66	~93	65	60	62
Base Rent ($/SF)	$148	$185	blended	$170	$132	$144
Free Rent	2 mo	6 mo	—	5 mo	9 mo	2 mo
Buildout / TI	+$50/SF buildout	+$50/SF TI reimb.	net carry on $50/SF	LL turnkey	LL Work cap $50/SF	LL Work cap $50/SF
NPV @ 7%	$2,233,990	$4,265,115	$6,499,105	$6,564,168	$4,200,026	$5,430,829
NET EFFECTIVE RENT *($/SF/yr, NPV-based)*	$168.72/SF	$167.38/SF	$167.84/SF	$166.82/SF	$118.19/SF	$148.79/SF

*NPV @ 7% is present value at the near-term decision window; the 5-Yr Extension (and the extension portion of COMBINED) is discounted for its 2/1/2029 start. Net Effective Rent is timing-normalized and therefore comparable across different term lengths. The **COMBINED** column models the 11th-floor sublease bridge (Years 1–3) followed by the direct 5-Yr Extension (Years 3–8) as a single continuous occupancy.*

5. Term-by-Term Comparison

Side-by-side comparison of delivery scope and lease terms across all options.

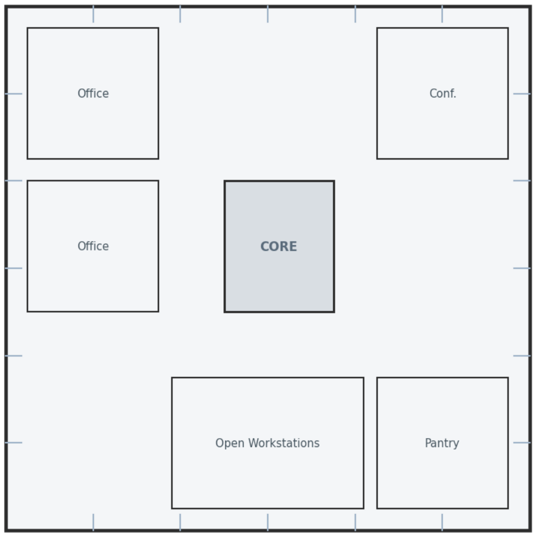
	250 W 18 — E11 Subtenant Counter (4/23)	250 W 18 — E11 Sublandlord Counter (4/27)	250 W 18 — E11 5-Yr Extension (Exp. Terms)	250 W 18 — E9 Direct Deal (Exp. Terms)	500 W 21 — E8 LL Offer (5/22)	500 W 21 — E7 LL Proposal #1 (6/3)
DELIVERY / LL WORK						
Structure	Sub-sublease: Brightwave ‹ Stonecrest ‹ 250 W 18 Owner.	Sub-sublease: Brightwave ‹ Stonecrest ‹ 250 W 18 Owner.	Direct with landlord (250 W 18 Owner LP) — exits the sublease chain.	Direct with landlord (250 W 18 Owner LP) — fresh direct lease.	Direct with Westgate Development LLC.	Direct with Westgate Development LLC.
Delivery / Build-out	As-is; deep-cleaned; furniture removed. Tenant builds out ~$50/SF at possession (10/1/26). Space returned 12/31/28 for restoration.	As-is; deep-cleaned; furniture removed. Space returned 12/31/28 for SSL restoration (added bathroom).	LL reimburses $50/SF TI at the extension (for the 10/1/26 buildout). Commences 2/1/29 after restoration.	Landlord makes modifications at LL cost; no tenant out-of-pocket (avail. Dec 2026).	LL turnkey per Exhibit A, LL-funded; no tenant out-of-pocket.	LL's Work per Exhibit A at LL's sole cost, building-standard finishes, capped at $50.00/RSF; systems in good working order; Tenant takes existing FF&E.;
HVAC	Per Sublease (pass-through).	Per Sublease (pass-through).	LL good order / maintain (ask).	LL good order / maintain (ask).	LL good order (6+ yr life), maintained at LL cost.	Standard hrs 8a-7p M-F, Sat 8a-2p; OT $115/hr; supplemental at Tenant cost.
Electric	Submetered 106%.	Submetered 106%.	Submetered 106%.	Submetered 106%.	Direct meter.	Submetered + 105%.
LEASE TERMS & RIGHTS						
Escalations	1% fixed in lieu of tax/OpEx.	1% fixed in lieu of tax/OpEx.	No fixed increase; direct tax+OpEx over new Cal-2029 base, no pay 1st 12 mo.	No fixed increase; direct tax+OpEx over Cal-2027 base, no pay 1st 12 mo.	Flat base; tax (FY26/27)+OpEx over Cal-2027 base; no tax/OpEx 1st 12 mo.	Flat base; tax over FY26/27 base + OpEx over Cal-2027 base; no pay 1st 12 mo.
Renewal	Not addressed.	Not addressed.	One 5-yr at FMV (ask).	One 5-yr at FMV (ask).	One-time 5-yr at 100% FMV, 15 months' notice; personal to Tenant.	One 5-yr at FMV, 12-mo notice.
Local Law 97	Not before 2030; cap $1/SF.	Not before 2030; cap $1/SF.	Cap $1/SF; none pre-2030 (ask).	Cap $1/SF; none pre-2030 (ask).	Cap $1/RSF; none pre-2030.	Not addressed.
Restoration	Specialty alts only; SSL restores.	Specialty alts only; SSL restores.	As-Is / Broom Clean (ask).	As-Is / Broom Clean (ask).	As-Is / Broom Clean; no removal.	As-Is / Broom Clean; no removal except Specialty Alterations.
Sublet & Assign	SSL consent; LL+SL consent; SST liable.	SSL consent; LL+SL consent; SST liable.	Unrelated w/ LL consent NTUW; related/successor free (ask).	Unrelated w/ LL consent NTUW; related/successor free (ask).	Unrelated w/ LL consent NTUW; related/successor free.	Per LL's standard clause (lease docs).
Non-Disturbance	Not addressed (2 hops down).	Not addressed.	SNDA from mortgagees + ground lessor (ask).	SNDA from mortgagees + ground lessor (ask).	SNDA from all present/future mortgagees.	NOT AVAILABLE (per Proposal #1).
Security Deposit	TBD (NDA).	TBD (NDA).	TBD; strong financials (ask).	TBD; strong financials (ask).	TBD; strong financials, NDA.	Audited financials following NDA.

Assumptions: Discount rate 7%. Tax/OpEx escalations at 3% annual growth above base year; no escalation payments in first 12 months. Est. taxes/OpEx: 250 W 18 ~$29/SF & ~$20/SF; 500 W 21 ~$20/SF & ~$12/SF — subject to verification. Electricity grows 3% annually. CRT 3.9% effective on rent paid. Sublease (Subtenant / Sublandlord Counters) uses a fixed 1% annual base bump in lieu of separate tax/OpEx escalations. COMBINED column = 11th-floor sublease bridge then direct 5-Yr Extension as one continuous occupancy. All names, addresses, and figures are fictitious and illustrative.

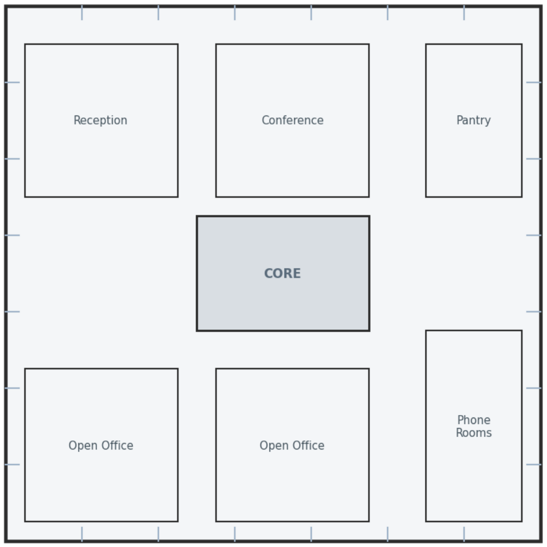
6. Floor Plans

Representative plans shown at equal height.

250 West 18th Street — Entire 11th Floor



250 West 18th Street — Entire 9th Floor (Construction Plan)



500 West 21st Street — Entire 7th Floor (Test-Fit)