

Olivencia, Mildred

From: jpearson@ap.org
Sent: Monday, October 05, 2015 12:06 PM
To: Olivencia, Mildred
Cc: Torres-Rojas, Genara; Van Duyne, Sheree; Ng, Danny
Subject: Freedom of Information Online Request Form

Information:

First Name: Jake
Last Name: Pearson
Company: The Associated Press
Mailing Address 1: 450 W. 33rd Street - 14th Floor
Mailing Address 2:
City: New York
State: NY
Zip Code: 10001
Email Address: jpearson@ap.org
Phone: 3032500139
Required copies of the records: No

List of specific record(s):

I am seeking the following records be provided to me under the FOI Code: Any and all financial analyses conducted by the Port Authority in the past fiver 5 years detailing a possible sale of the ground lease at the World Trade Center site. I ask that you provide any potentially responsive documents electronically to avoid any costly printing fees. If you deny this request in whole or in part, I ask that you detail your reasoning, citing specific provisions of FOI Code. If you have any questions, feel free to reach me at the contact information above any time. I appreciate your help. Best, Jake

THE PORT AUTHORITY OF NY & NJ

FOI Administrator

December 16, 2015

Mr. Jake Pearson
The Associated Press
450 W. 33rd Street, 14th Floor
New York, NY 10001

Re: Freedom of Information Reference No. 16376

Dear Mr. Pearson:

This is in response to your October 5, 2015 request, which has been processed under the Port Authority's Freedom of Information Code (the "Code", copy enclosed) for copies of any and all financial analyses conducted by the Port Authority in the past five 5 years detailing a possible sale of the ground lease at the World Trade Center site.

Material responsive to your request and available under the Code can be found on the Port Authority's website at <http://www.panynj.gov/corporate-information/foi/16376-O.pdf>. Paper copies of the available records are available upon request.

Pursuant to the Code, certain portions of the material responsive to your request are exempt from disclosure as, among other classifications, on-going negotiations and intra-agency deliberative process.

Please refer to the above FOI reference number in any future correspondence relating to your request.

Very truly yours,



Danny Ng
FOI Administrator

Enclosure

*4 World Trade Center, 18th Floor
150 Greenwich Street
New York, NY 10007
T: 212 435 3642 F: 212 435 7555*

The Port Authority of NY and NJ
 Real Estate Divestitures - T1

(in \$ thousands)

Discount Rate [REDACTED] Durst Percentage Interest [REDACTED]
 Capitalization Rate [REDACTED]

Revenues	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Ob Deck Fixed Rent	[REDACTED]										
Ob Deck Variable Rent	[REDACTED]										
Tenant Lease Revenue	[REDACTED]										
CAM Recoveries	[REDACTED]										
PILOT Recoveries	[REDACTED]										
Total Revenue	[REDACTED]										

Expenses											
Operating Expenses	[REDACTED]										
CAM Expense	[REDACTED]										
PILOT Expense	[REDACTED]										
Total Expenses	[REDACTED]										

Net Operating Income [REDACTED]

Capital Expenditures	[REDACTED]										
Minority Interest	[REDACTED]										
Total Capitals	[REDACTED]										

Net Cash Flow to Owner [REDACTED]

Residual Value [REDACTED]

NPV of Net Cash Flow	[REDACTED]
NPV of Residual	[REDACTED]
Total NPV	[REDACTED]

Calculation of Residual Value	
Final Year NOI	[REDACTED]
Growth Rate	[REDACTED]
NOI to Capitalize	[REDACTED]
Gross Sale Value	[REDACTED]
Mortgage Repayment	[REDACTED]
Net Sale Value	[REDACTED]
Less: Minority Interest	[REDACTED]
Add: Repayment of Notional Debt	[REDACTED]
Proceeds to PA	[REDACTED]

The Port Authority of NY and NJ
Real Estate Divestitures - T3

(in \$ thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Discount Rate	[Redacted]										
Capitalization Rate	[Redacted]										
	FMV Reset - Leasable SF				[Redacted] rsf		Est. CAM Expense		[Redacted] psf in 2011		
	FMV Reset - Land Value				[Redacted] psf in 2015						
	FMV Reset - Lease Rate				[Redacted] of land value						
	Annual NL Increases				[Redacted] after FMV reset						
	[Redacted]										
Revenues											
Net Lease Fixed Rent	[Redacted]										
Net Lease Percentage Rent	[Redacted]										
Tenant Lease Revenue	[Redacted]										
CAM Recoveries	[Redacted]										
PILOT Recoveries	[Redacted]										
Total Revenue	[Redacted]										
Expenses	[Redacted]										
Operating Expenses	[Redacted]										
CAM Expense	[Redacted]										
PILOT Expense	[Redacted]										
Total Expenses	[Redacted]										
Net Operating Income	[Redacted]										
Capital Expenditures	[Redacted]										
Minority Interest	[Redacted]										
Total Capitals	[Redacted]										
Net Cash Flow to Owner	[Redacted]										
Residual Value	[Redacted]										
NPV of Net Cash Flow	[Redacted]				Calculation of Residual Value				[Redacted]		
NPV of Residual	[Redacted]				Final Year NOI				[Redacted]		
Total NPV	[Redacted]				Growth Rate				[Redacted]		
	[Redacted]				NOI to Capitalize				[Redacted]		
	[Redacted]				Gross Sale Value				[Redacted]		
	[Redacted]				Mortgage Repayment				[Redacted]		
	[Redacted]				Net Sale Value				[Redacted]		
	[Redacted]				Less: Minority Interest				[Redacted]		
	[Redacted]				Add: Repayment of Notional Debt				[Redacted]		
	[Redacted]				Proceeds to PA				[Redacted]		

The Port Authority of NY and NJ
 Real Estate Divestitures - T4

(in \$ thousands)

Discount Rate [REDACTED] Est. CAM Expense [REDACTED] psf in 2011
 Capitalization Rate [REDACTED]

Revenues	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Net Lease Fixed Rent	[REDACTED]										
Net Lease Percentage Rent	[REDACTED]										
Tenant Lease Revenue	[REDACTED]										
CAM Recoveries	[REDACTED]										
PILOT Recoveries	[REDACTED]										
Total Revenue	[REDACTED]										

Expenses											
Operating Expenses	[REDACTED]										
CAM Expense	[REDACTED]										
PILOT Expense	[REDACTED]										
Total Expenses	[REDACTED]										

Net Operating Income [REDACTED]

Capital Expenditures	[REDACTED]										
Minority Interest	[REDACTED]										
Total Capitals	[REDACTED]										

Net Cash Flow to Owner [REDACTED]

Residual Value [REDACTED]

NPV of Net Cash Flow	[REDACTED]
NPV of Residual	[REDACTED]
Total NPV	[REDACTED]

Calculation of Residual Value	
Final Year NOI	[REDACTED]
Growth Rate	[REDACTED]
NOI to Capitalize	[REDACTED]
Gross Sale Value	[REDACTED]
Mortgage Repayment	[REDACTED]
Net Sale Value	[REDACTED]
Less: Minority Interest	[REDACTED]
Add: Repayment of Notional Debt	[REDACTED]
Proceeds to PA	[REDACTED]

The Port Authority of NY and NJ
 Real Estate Divestitures - T5

(in \$ thousands)

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Discount Rate	[REDACTED]										
Capitalization Rate	[REDACTED]										
SF to Lease	[REDACTED]										
Land Value	[REDACTED]										
Net Lease Rate	[REDACTED]										
Annual NL Increases	[REDACTED]										
	<i>rsf psf in 2015 of land value after FMV reset</i>										
Revenues											
Net Lease Fixed Rent	[REDACTED]										
Net Lease Percentage Rent	[REDACTED]										
Tenant Lease Revenue	[REDACTED]										
CAM Recoveries	[REDACTED]										
PILOT Recoveries	[REDACTED]										
Total Revenue	[REDACTED]										
Expenses											
Operating Expenses	[REDACTED]										
CAM Expense	[REDACTED]										
PILOT Expense	[REDACTED]										
Total Expenses	[REDACTED]										
Net Operating Income	[REDACTED]										
Capital Expenditures	[REDACTED]										
Minority Interest	[REDACTED]										
Total Capitals	[REDACTED]										
Net Cash Flow to Owner	[REDACTED]										
Residual Value	[REDACTED]										
NPV of Net Cash Flow	[REDACTED]										
NPV of Residual	[REDACTED]										
Total NPV	[REDACTED]										
	Calculation of Residual Value										
	Final Year NOI										
	Growth Rate										
	NOI to Capitalize										
	Gross Sale Value										
	Mortgage Repayment										
	Net Sale Value										
	Less: Minority Interest										
	Add: Repayment of Notional Debt										
	Proceeds to PA										

The Port Authority of NY and NJ
 Real Estate Divestitures - T7

(in \$ thousands)

Discount Rate [REDACTED]
 Capitalization Rate [REDACTED]

Revenues	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<i>fmv reset in</i>
Net Lease Fixed Rent	[REDACTED]											
Net Lease Percentage Rent	[REDACTED]											
Tenant Lease Revenue	[REDACTED]											
CAM Recoveries	[REDACTED]											
PILOT Recoveries	[REDACTED]											
Total Revenue	[REDACTED]											

Expenses
Operating Expenses
CAM Expense
PILOT Expense
Total Expenses

Net Operating Income [REDACTED]

Capital Expenditures
Minority Interest
Total Capitals

Net Cash Flow to Owner [REDACTED]

Residual Value [REDACTED]

NPV of Net Cash Flow [REDACTED]
 NPV of Residual [REDACTED]
Total NPV [REDACTED]

Calculation of Residual Value	
Final Year NOI	[REDACTED]
Growth Rate	[REDACTED]
NOI to Capitalize	[REDACTED]
Gross Sale Value	[REDACTED]
Mortgage Repayment	[REDACTED]
Net Sale Value	[REDACTED]
Less: Minority Interest	[REDACTED]
Add: Repayment of Notional Debt	[REDACTED]
Proceeds to PA	[REDACTED]