

# ***Port Authority Bus Terminal Hudson Group Retail, LLC New Lease***

Committee on Operations  
May 28, 2014

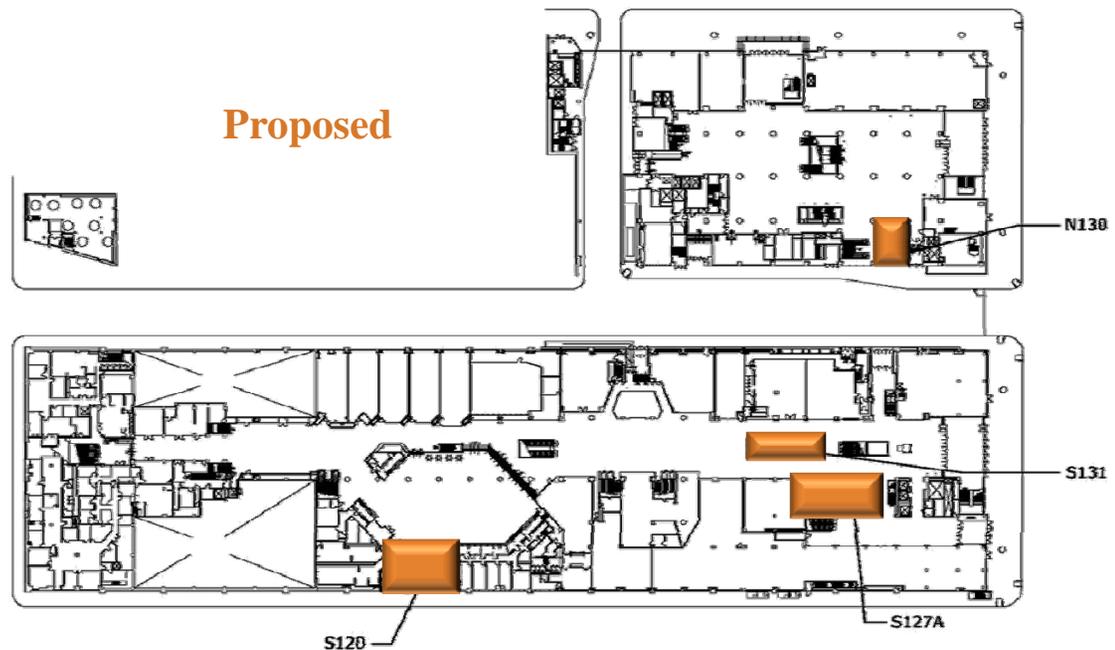
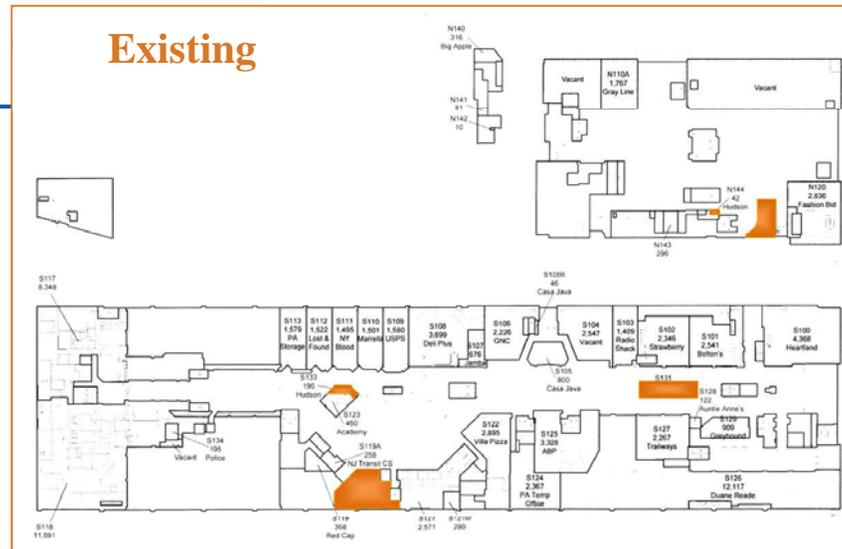
## Background

- Hudson has been a tenant at PABT since 1991
- 17 spaces on six levels servicing commuters from/to all destinations
- Committed to renovating retail and office space



# Lease Terms

- New long term lease for 10 – 11.5 years
- Overall square footage will change from 14,065 sq ft to 13,302 sq ft

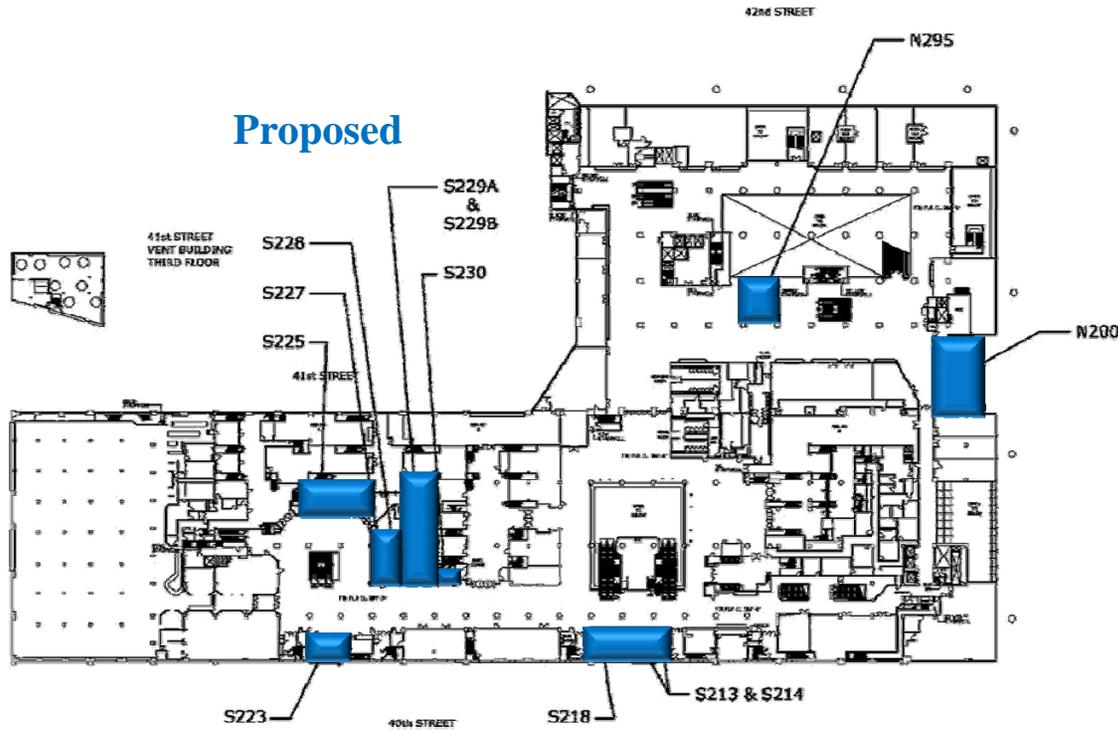
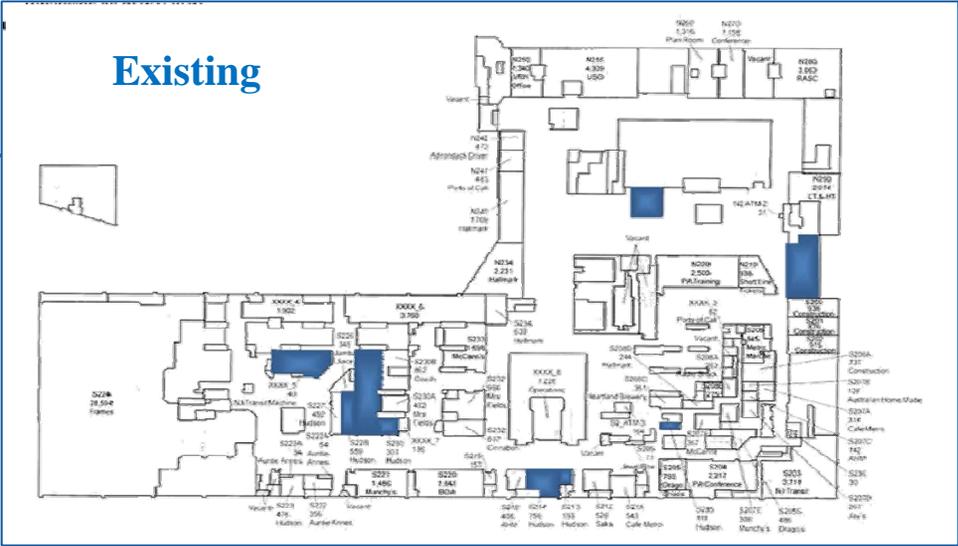


**Ground Floor**

# Financial Terms

Total aggregate rental – approximately \$21.3 million

- Base rent: \$149 per square foot, escalates 3% per year
- Index rent: \$29.77 per square foot, escalates 5% per year
- Percentage rent



## Second Floor

# Benefits

