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JFK Terminal 6 Financial Update

Prepared for NH Amundi

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RXR

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Based on feedback provided by NH-Amundi, RXR has revised the investment structure; The net after-tax returns have increased from 9.77% previously to 10.51% currently, as detailed below:

Base Case Structure Changes:

1.Promote ⁽¹⁾

- a. Reduced from a 15% over an 8% to a 12.5% over an 8%
- b. Removed the 2030 crystallization concept; promote now flows through waterfall naturally throughout the hold period

1.Upfront Payment

- a. Upfront transfer payment to existing RXR investors of \$4.39M
- b. 50% of upfront payment paid at Financial Close
- c. Remaining 50% due in October 2027

1.Investment Management Fees

- a. First year fee reduced from 1.0% to 0.80%
- b. 1.0% between years 2 and 2030 which is the same as the previous version
- c. Flat fee thereafter which is the same as the previous version

1.Tax

- a. Withholding tax removed per discussions with NH

Revised Base Case Performance	
Gross Investment Amount	\$90.22M
Gross IRR	13.10%
Net IRR Pre-Tax	11.30%
Net IRR Post-Tax	10.51%

(1) Note: Due to the structure of the waterfall in the model and the reduction in the upfront payment paid at FC, a small amount of promote is paid out of LOC income in the early months of the project. This is a mathematical quirk in the model and not our business intention. We will work together figure out how to prevent this early promote out of LOC income as we proceed with structuring.

Upside Case Description:

- Long Term CPI growth of 2.5% as opposed to 2.1% in the base case
- 5% reduction in O&M throughout the investment period
- Project able to achieve CPEs that are 5% higher throughout the investment period

Upside Case Performance	
Gross IRR	14.30%
Net IRR Pre-Tax	12.40%
Net IRR Post-Tax	11.47%

Downside Case Description:

- The Project realizes 50% of projected bond recapitalization proceeds
- Long-term CPI growth is reduced to 1.7% as opposed to 2.1% in the base case
- CPE 5% lower throughout the investment period

Downside Case Performance	
Gross IRR	11.40%
Net IRR Pre-Tax	10.20%
Net IRR Post-Tax	9.29%



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