		Estimated Capital Expenditures											
		Tenant Improvements											
Scenario #	Scenario Name	Amount	Note	Renovation	Reserve Fund	TAB Demo	Purchase Price	Total CapEx	Rank	Interim Lease Amount	Building Sqft	Type	Cost per Sqft
2	TAB Mechanical Equipment Replacement	$439,740	[1]	$1,980,048	$835,000	$0	$0	$3,254,788	3	$133,650	24,850	gross	$131
6	Cordova: TAO to move in	$1,125,000	[2]	$0	$0	$380,000	$0	$1,505,000	2	$400,950	7,500	leasable	$201
7	Long term lease for TAO	$862,500	[3]	$0	$0	$380,000	$0	$1,242,500	1	$133,650	7,500	leasable	$166
9	Buy for TAO (10,400 sqft)	$1,245,000	[4]	$0	$0	$380,000	$2,600,000	$4,225,000	4	$209,385	10,400	gross	$406
11a	Buy for TAO + Lease Extra Space (58k sqft)	$5,633,924	[5]	$0	$0	$380,000	$7,900,000	$13,913,924	6	$209,385	58,405	gross	$238
11b	Buy for TAO + Lease Extra Space (15k sqft)	$1,788,000	[5]	$0	$0	$380,000	$3,895,000	$6,056,900	5	$209,385	14,900	gross	$407

[1] TIs assumed at $150/sqft with a $35 allowance from the TA to release ASD's space

[2] TIs assumed to cost $150/sqft to cover the cost of improving 7,500 sqft of Cordova St. for TAO to move in.

[3] TIs assumed to cost $150/sqft with a $35/sqft allowance resulting in $115/sqft net to cover the cost of improving 7,500 of building space for TAO to move into new building.

[4] TIs at $150/sqft to cover useable sqft including common areas and are in addition to $250/sqft acquisition costs.

[5] TIs at $150/sqft to cover useable sqft including common areas and are in addition to sale price for two comps.