









**Financial Assumptions**

|                                   |            |
|-----------------------------------|------------|
| Date of Life Cycle Cost Analysis: | 12/15/2016 |
| Analysis Period Start Date        | 7/2/2019   |
| User Input Years of Analysis      | 20         |

All assumptions subject to change to reflect updated costs and conditions.

|                           | Lease Options  |                |                | Ownership Option 1 |        |        | Ownership Option 2 |        |        | Ownership Option 3 |        |        |
|---------------------------|----------------|----------------|----------------|--------------------|--------|--------|--------------------|--------|--------|--------------------|--------|--------|
|                           | Existing Lease | Lease Option 1 | Lease Option 2 | GO Bond            | COP    | 63-20  | GO Bond            | COP    | 63-20  | GO Bond            | COP    | 63-20  |
| Inflation / Interest Rate | 3.006%         | 3.006%         | 3.006%         | 3.160%             | 3.510% | 3.710% | 3.160%             | 3.510% | 3.710% | 3.160%             | 3.510% | 3.710% |
| Discount Rate             | 0.441%         | 0.441%         | 0.441%         | 0.441%             | 0.441% | 0.441% | 0.441%             | 0.441% | 0.441% | 0.441%             | 0.441% | 0.441% |
| Length of Financing       | N/A            | N/A            | N/A            | 20                 | 20     | 20     | 20                 | 20     | 20     | 20                 | 20     | 20     |

See Financial Assumptions tab for more detailed information

COP Deferred and 63-20 Financing defer the payment on principle until construction completion.

**New Lease Assumptions**

Real Estate Transaction fees are 2.5% of the lease for the first 5 years and 1.25% for each year thereafter in the initial term of the lease.

Tenant Improvements are estimated at \$12.07 per rentable square foot.

IT infrastructure is estimated at \$1530.3 per person.

Furniture costs are estimated at \$6106.06 per person and do not include new workstations.

Moving Vendor and Supplies are estimated at \$380.3 per person.

**Default Ownership Options Assumptions**

Assumes a 2 month lease to move-in overlap period for outfitting building and relocation.

Assumes surface parking.

The floor plate of the construction option office building is 25,000 gross square feet.

The estimated total project cost for construction is \$420.00 per square foot.

See the Capital Construction Defaults tab for more construction assumptions.