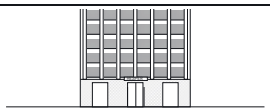
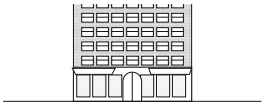
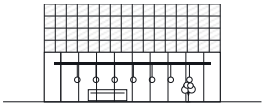
Thursday's tour sheet has four buildings on it. A broker just crossed out yours.

Pallister Grove's plan to lease 176,000 feet at 400 Quillan for Wystan Holdings, written from the seat of the person holding the pen.

Buy your way back onto the sheet

Stop	Street front	Building	Asking	Vs. $38 budget	Broker's notes
9:00		**Hesper Plaza** 310 Quillan, 1986 granite	$38.00	On budget	fine. safe. forgettable.
9:50		**Cobbold Exchange** 340 Quillan, 1926 brick	$42.00	$4 over	loves the brick. ask about air.
10:40		**The Ostrand** 372 Quillan, 2021 glass	$49.00	$11 over	gorgeous. can't afford it.
~~11:30~~		**400 Quillan** 1984 precast, 44 percent empty	~~$33.50~~	~~$4.50 under~~	~~cut it. dark lobby, nowhere outside.~~

You've shown it 31 times. Three signed. We called the brokers on the other 28.

Your brief said it plainly, "we don't want a shiny lobby and a hope." So before we priced anything, we asked the people doing the crossing out what did it. Nobody walked over rent. At $33.50 it's the cheapest building on Quillan Avenue, and it's still losing.

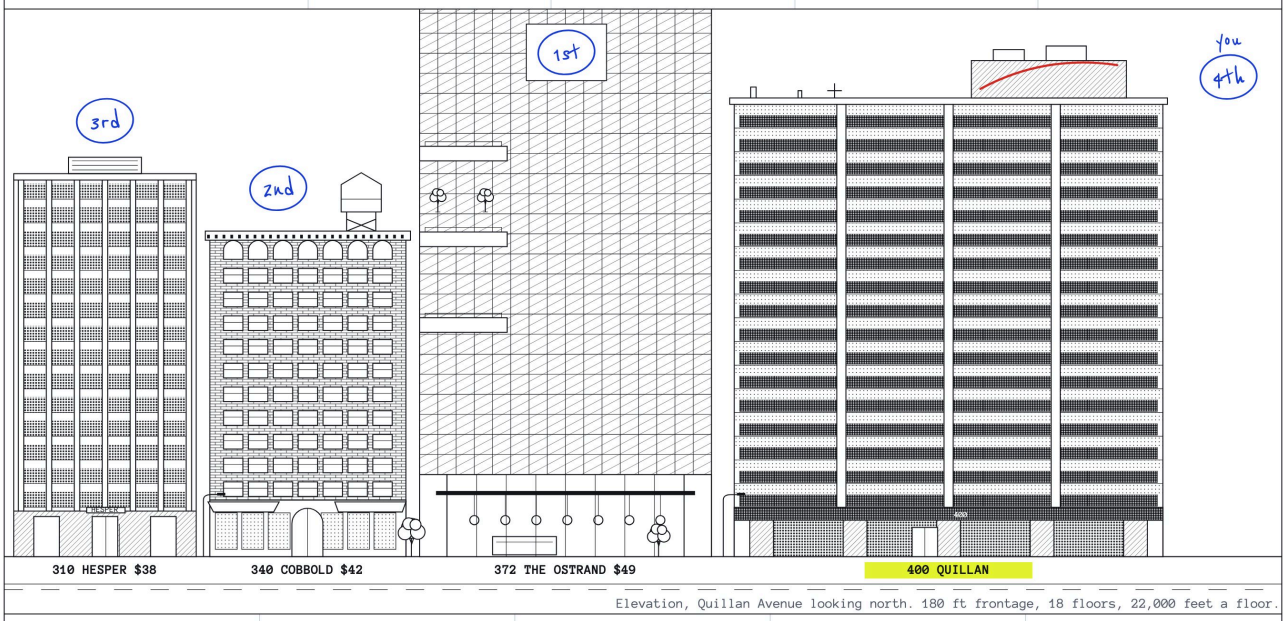
11	**First impression** The lobby. Tours were over at the door	
6	**Air and comfort** Facilities teams, hot floors and old filters	
5	**Light** Tinted ribbon windows from 1984	
3	**Nowhere outside** Nothing to show a recruit	
3	**Couldn't deliver in time** Nothing built, 9 months to a first desk	

Tours lost, 18 months **28 of 31**

Tick what you'd pay for. Watch the building change and the sheet re-sort.

Six scores out of ten, the same six every tenant's broker uses in the cab. Spend enough and you climb. Spend everything and the rent starts working against you.

Rank	Rent a foot	Downtime	Return on cost	Capital
4th	$33.50	22 mo	None	$0



Elevation, Quillan Avenue looking north. 180 ft frontage, 18 floors, 22,000 feet a floor.

- ☐ Lobby and street front — $4.6M
- ☐ Roof terrace and lounge — $3.1M
- ☐ New windows — $12.4M
- ☐ Air and systems — $7.8M
- ☐ Four spec suites — $5.5M

As it stands | Our four | All five

Still last. Broker with three good options skips it.

Rank	Building	Arrive	Light	Outside	Air	Ready	Value	Total	Asking
1st	The Ostrand 372 Quillan	9	9	8	10	7	2	45	$49.00
2nd	Cobbold Exchange 340 Quillan	7	8	4	5	6	5	35	$42.00
3rd	Hesper Plaza 310 Quillan	6	5	3	6	7	7	34	$38.00
4th	400 Quillan yours	3	4	1	3	2	9	22	$33.50

Value is scored from asking rent by the same rule for every building. A tie goes to the building the broker already knows.

You can buy first place. We'd stop at second.

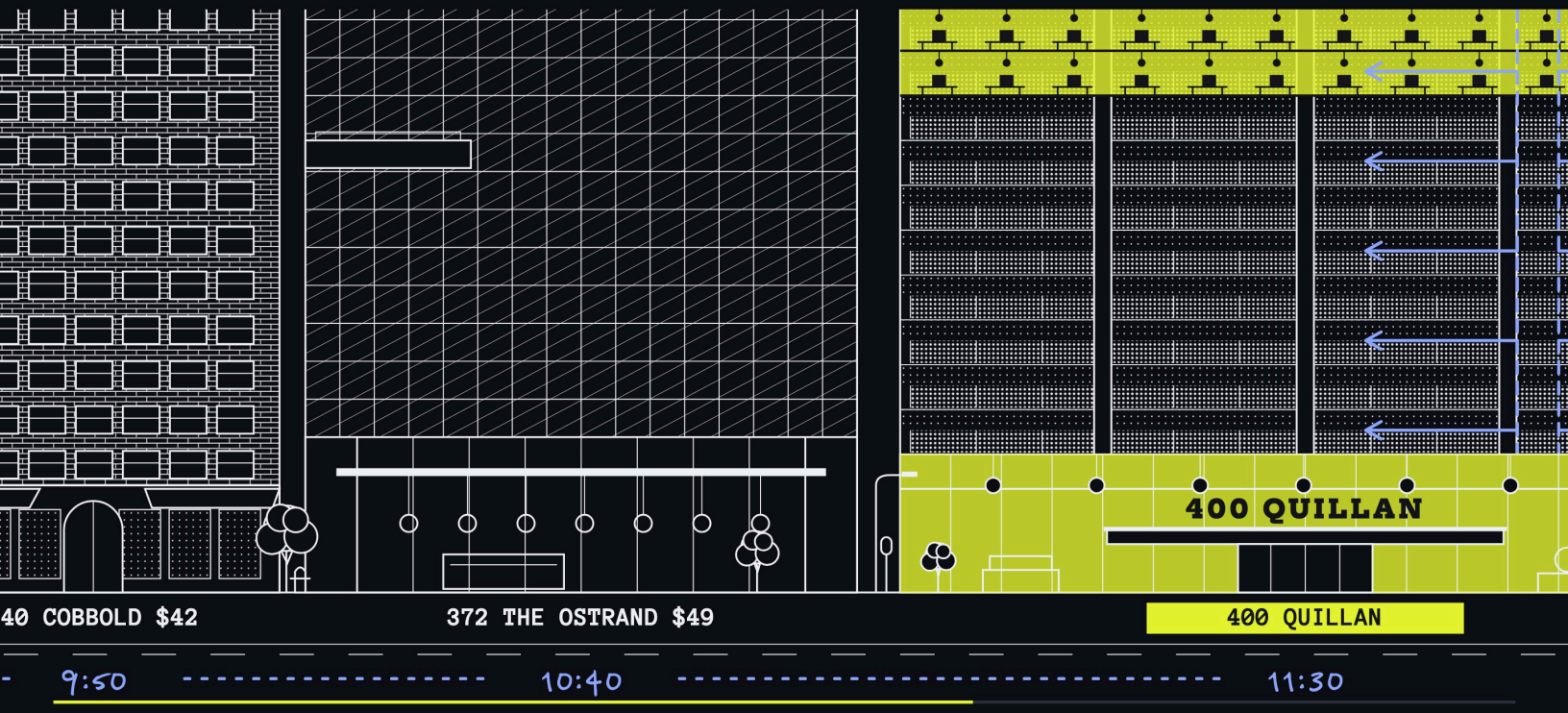
Lobby, terrace, systems and suites cost $21.0M, put you second at $37.25, and earn 13.0 percent. The windows take you to first for another $12.4M, and that money earns 8.0 percent while pushing rent to $39.00, a dollar over the budget on Thursday's sheet. Second place at $11.75 under The Ostrand is where tenants sign. Hold the windows until a full-floor tenant asks for them.

The tour runs two and a half hours, and you're last.

10:34

372 Quillan, The Ostrand

everyone's favorite, and $11 a foot over the budget they gave me.



41 tenants have leases ending by 2029. Four kinds fit this floor.

A 180 by 116 foot plate with a 41-foot lease span suits people who need depth. Pick who you want on it, and we'll draw the seats. The count below comes from the desks on the drawing.

Trial firm
14 in the market

Engineering consultancy
11 in the market

Health plan operations
9 in the market

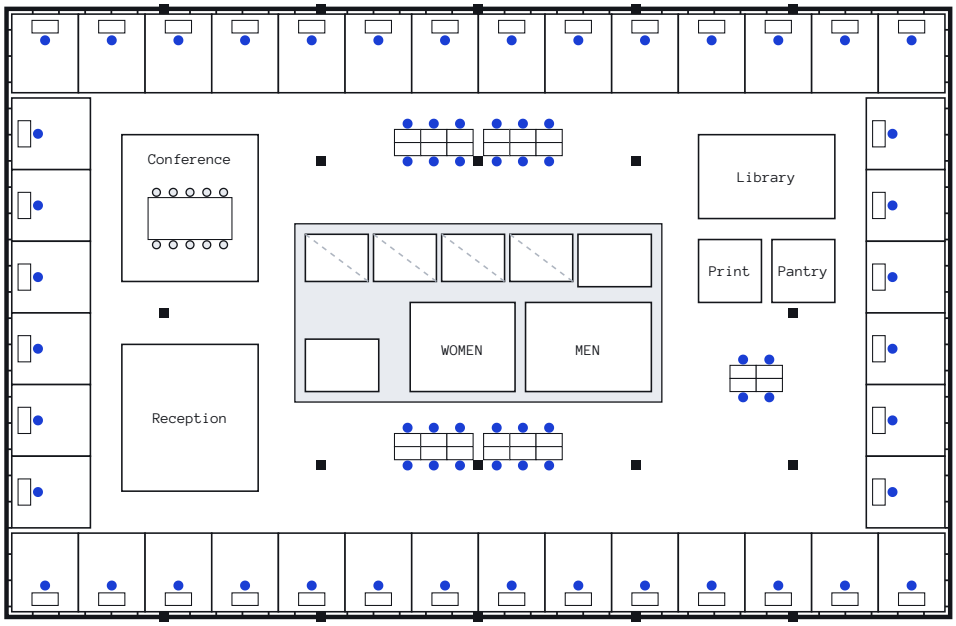
Software company
7 in the market

Floors taken, starting at 10

1	2	3	4

Seat spacing

Roomy	Standard	Tight



Floor 10, 180 by 116 ft, column bays 30 by 29, windows on a 5-foot module. Sheet TF-LAW-1

People

68

Rentable feet	22,000
Feet per person	324
Rent, year one	$819,500
Saved vs. The Ostrand, a year	$258,500

offices on glass, paralegals inside. they'll want 2 floors and a stair.

One room on the roof does the work of a dozen amenities.

Nobody on Quillan Avenue under $49 has a good place to take a client outside. We'd tell one story on every flyer and every tour, and finish every tour upstairs.

End the tour on 18

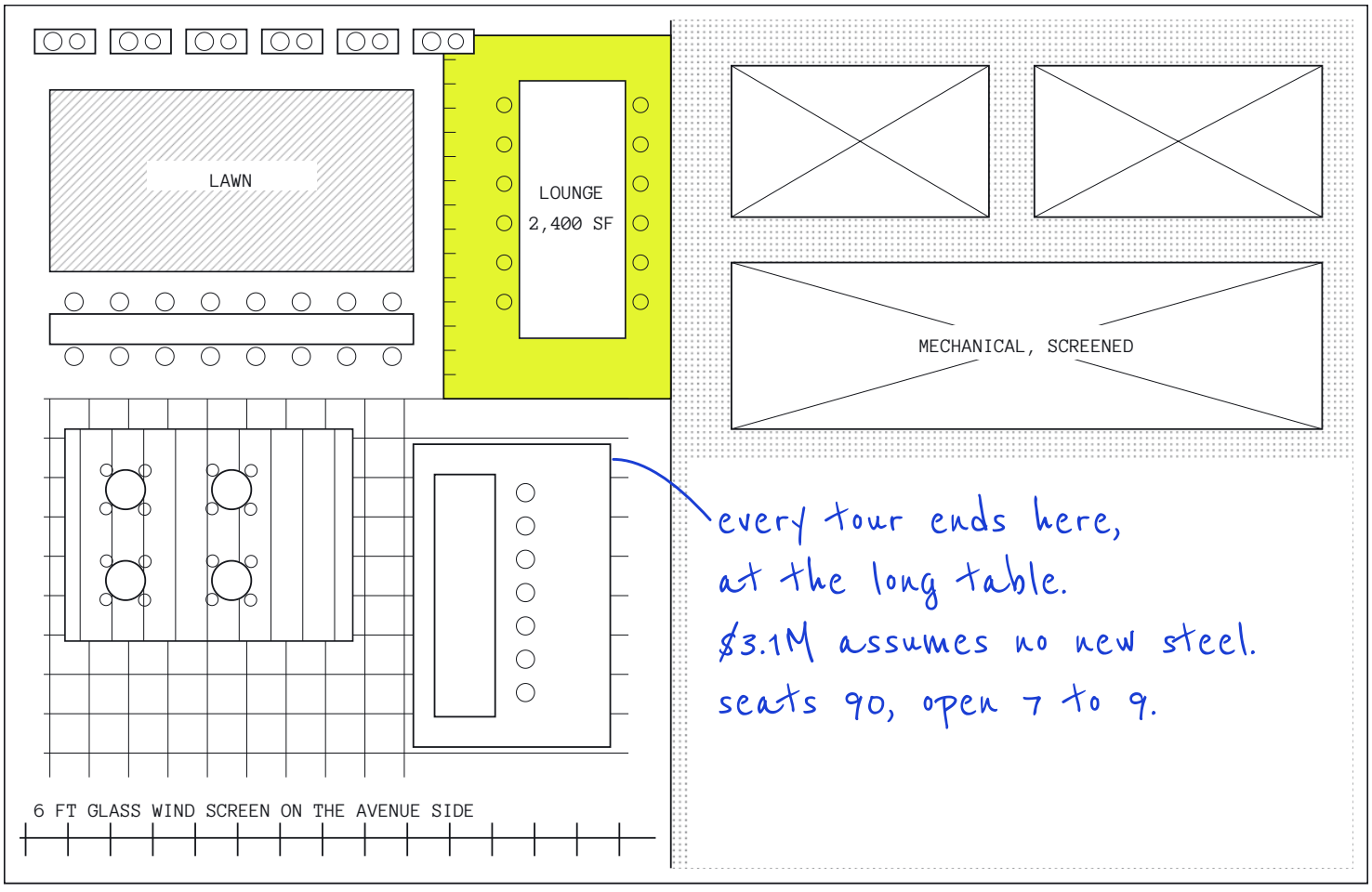
Brokers go up last, past nothing they've already seen.

A lounge a tenant can book

2,400 feet, seats 90, free for tenants, so nobody needs a big boardroom.

The terrace is open by lease

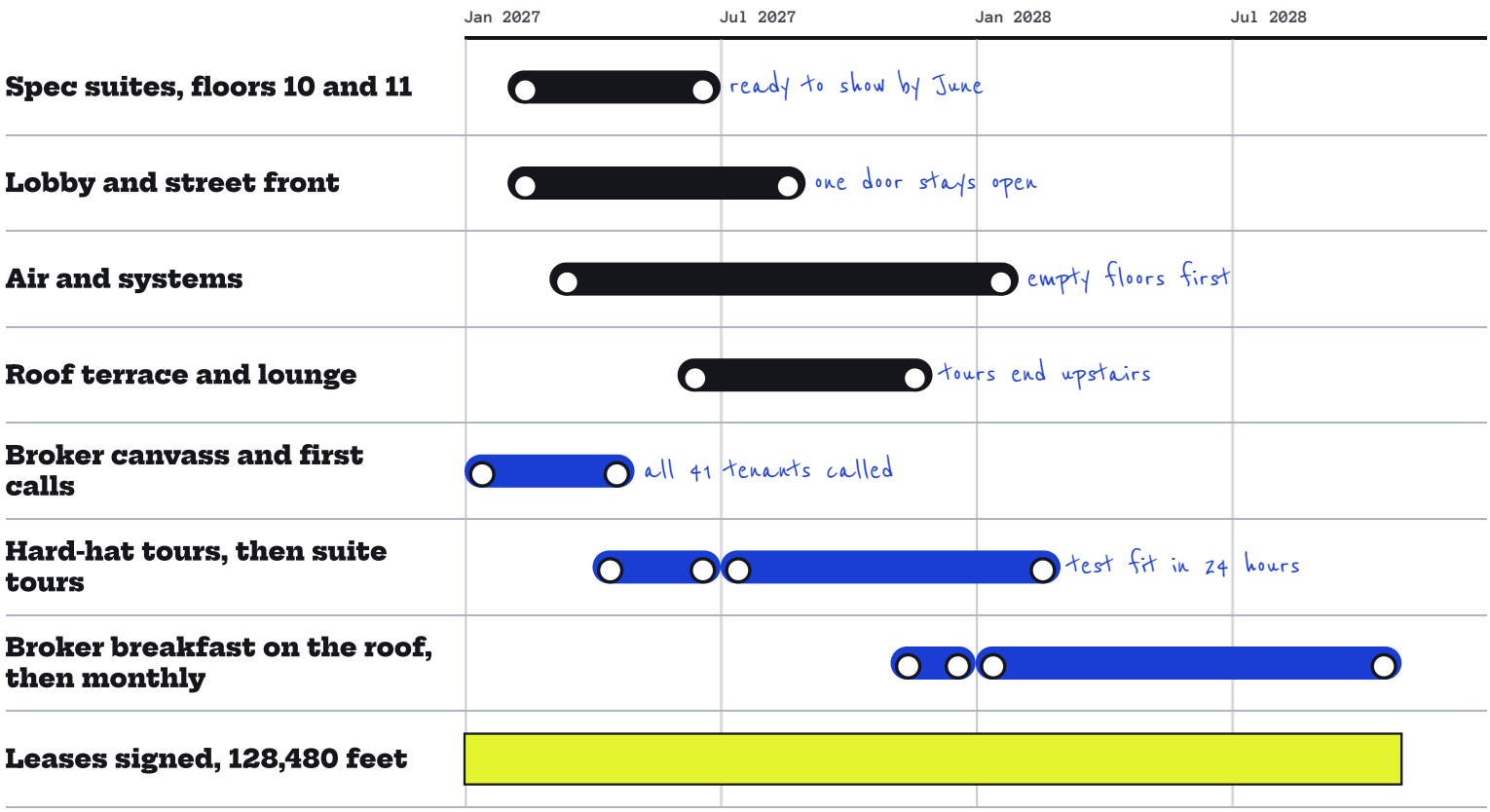
6,800 feet, on every tenant's key card, 7 a.m. to 9 p.m.



6,800 SF TERRACE, 85 BY 80 FT, ROOF PLAN +240 FT. SHEET A-118

Brokers hear it in month one. They tour it in month four.

Marketing starts before the dust settles, because tenant searches start a year or more ahead of a lease ending. This runs on the four items we'd buy, from January 2027 to the last floor signed in October 2028.



Four people, and you'll have their cell numbers.

Della Marsh

Leads the assignment and every tenant negotiation. Has sat on the tenant's side for eleven years, which is why this proposal is written from there.

Tomasz Reyes

Runs the canvass. Calls all 41 tenants and every broker in Port Averill who reps them, and brings you what they said on Monday.

Priya Venkat

Draws test fits the night after a tour. Twenty-four hours from first visit to a seat count on the tenant's desk.

Owen Castellan

Runs marketing and tour days. Builds the flyer, the broker breakfasts and the hard-hat walks, and keeps the fund on budget.

1180 Harker	1981 tower	41 to 91 percent	26 months	lobby + spec suites first
77 Fallow Row	1978 slab	52 to 88 percent	19 months	roof deck did the work
The Marrable Building	1987 mid-rise	38 to 84 percent	31 months	we talked them out of glass

Four people have to say yes. Each gets an answer here.

These run on the four items we'd buy until you change the list above.

Ruth Wystan

Principal. Is it worth my money?

Your money comes back through value. Added income divided by the cap rate a buyer would pay, less what you spent. Move the cap rate, because that's the number nobody controls.

Exit cap rate — 7.50 percent



Black is value with no work, if it fills from today's 56 percent to 70 percent at $33.50. Dots repay capital. Yellow is yours.

Value added
$36.4M

Capital spent
$21.0M

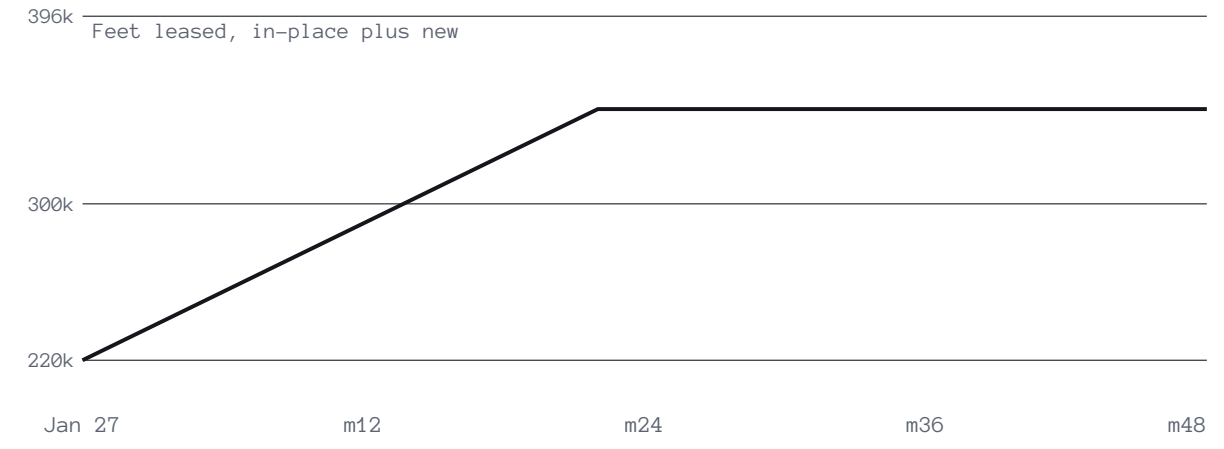
Net to you
$15.4M

Dev Ramanathan

Asset Manager. What if leasing runs late?

Every month the curve slips costs you the income on the space that should've been signed. Drag the slip and read the bill. This is the number we report against every Monday.

Leasing runs late by — 0 months



Fully leased
Month 22

A month of slip
$237,153

Cost of this slip
$0

Carla Whitlow

Lender's Rep. When does the loan cover itself again?

Today's loan is $62M at 6.25 percent, interest only, and income covers it 1.02 times. Add future funding and see when coverage clears your 1.25 test, and what equity still has to write.

Clears 1.25 times

Month 13

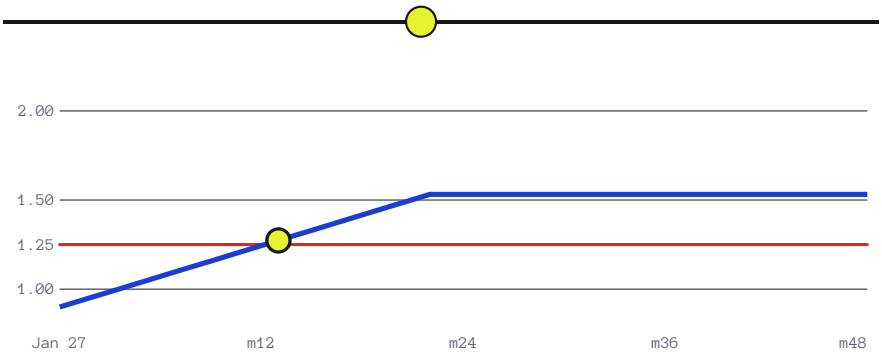
Debt yield, stabilized

10.7 percent

Equity to write

$22.9M

Future funding from the lender **$10.0M**



Capital $21.0M, improvements at $70 a foot $9.0M, commissions at 6 percent $2.9M. Total $32.9M.

Joe Pacek

Property Manager. What happens to my 220,000 feet of tenants?

They stay, and they pay. Choose which jobs run on nights and weekends. Quiet costs money, and it comes out of the 6 percent allowance already inside the budget.

Lobby and street front	22 weeks, one door always open	Days / **Nights**
Roof terrace and lounge	16 weeks, crane on Sundays only	Days / **Nights**
New windows	48 weeks, a floor every 3 weeks	Days / Nights
Air and systems	40 weeks, empty floors first	Days / **Nights**
Four spec suites	14 weeks, floors 10 and 11, both empty	**Days** / Nights

Allowance
$1.26M

Night premium
$0.97M

Days tenants notice
104

You pay when a lease gets signed. Drag it and see.

No retainer. The commission follows signed feet, so slide the leases and read what you'd owe. Base terms stay the same whichever lines you keep, and every line below the first can go.

Feet signed on floors 10 to 17 — 128,480 feet

Our commission rate — 2.00 percent

Commission on new leases — $957,176

The assignment. Paid on aggregate rent over a 10-year term, at signing and rent start.

- [x] **Renewals on 44,000 feet in place** — $73,700

1 percent on five-year renewals in the first three years. Drop it and your property manager runs them.

- [x] **Speed bonus** — $119,647

0.25 percent of aggregate rent if half the signed feet close in 12 months. Drop it and we're paid the same whenever they close.

- [x] **Broker program, at cost** — $140,000

Monthly breakfasts, the canvass, flyers. Drop it and tenant brokers hear about the building from your signage.

- [x] **Website and model floor tour, at cost** — $165,000

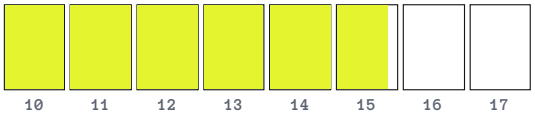
One building site and a walk-through of the suites. Drop it and brokers get a PDF.

- [x] **Tour days, at cost** — $80,000

Hard-hat walks, signage, cars for tenants. Drop it and we tour without staging.

What you'd pay Pallister Grove

$1,535,523



When it's paid



Marketing, in stages from month 1	$385,000
At lease signing	$575,262
At rent start	$575,262

We'd keep everything except, if you're tight, the tour days. The speed bonus only pays if half the signed feet are done within 12 months, so it can't cost you unless we've already beaten the plan.

The plain terms, and four things we don't know yet.

Terms

24-month exclusive

Renews for 12 months if we've signed half the available feet. If we haven't, you walk with no tail beyond the protected list.

Half at signing, half at rent start

Commission on a lease pays 50 percent at full execution and 50 percent when the tenant starts paying rent. A lease that falls through before rent start pays only the first half.

Tenant's broker paid at 4 percent

Paid by you on the same schedule, outside our fee, at 4 percent of aggregate rent. It's in the leasing cost on Carla's chapter.

You approve every deal

We bring terms. Wystan signs. We don't quote concessions over $70 a foot in tenant improvements or 10 months free without asking first.

Protected list for 180 days

If the assignment ends, tenants we've toured stay on a named list for 180 days. The list is delivered on the last day and it's the only tail.

Open questions

What's behind the spandrels?

Will the roof hold the terrace?

The $3.1M assumes no new steel. The engineer's load letter is still outstanding.

Four initials and we start calling on Monday.

The canvass starts the first Monday after the last signature, and you get the first broker call notes that Friday.

Ruth Wystan
Principal

Initial

Dev Ramanathan
Asset Manager

Initial

Carla Whitlow
Lender's Rep

Initial

Joe Pacek
Property Manager

Initial

four initials to go

Ask Della a question

A Closewell Studio example. We never share client details, so this proposal is a mockup of how we design.

Want one built for your deal? Start a proposal