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## Estimated Initial Investment

EXPENDITURE	LOW ESTIMATE	HIGH ESTIMATE
Initial Franchise Fee	\$25,000 <sup>1</sup>	\$30,000
Initial Rent and Security Deposit	\$5,000	\$20,000
Architecture and Professional Services	\$2,500	\$10,000
Leasehold Improvements	\$25,000 <sup>2</sup>	\$75,000
Cooking Equipment	\$30,000	\$75,000
Electronics	\$2,000	\$7,500
Furniture & Fixtures	\$500	\$5,000
Signage	\$500	\$5,000
Permits and Licenses	\$1,500	\$2,500
Insurance	\$1,000	\$5,000
Utility Deposits	\$1,000	\$2,000
Initial Advertising	\$1,000	\$5,000
Staff & Management Training	\$2,500	\$5,000
Smallwares	\$5,000	\$10,000
Initial Inventory	\$5,000	\$7,500
<b>Total Initial Investment</b>	<b>\$107,500</b>	<b>\$264,500</b>
Working Capital (3 months)	\$25,000	\$50,000
<b>Total Investment</b>	<b>\$132,500</b>	<b>\$314,500</b>

<sup>1</sup>Reflects the Initial Franchise Fee for a second location.

<sup>2</sup>Reflects Leasehold Improvements for a conversion of an existing similar type space. Conversions are recommended to keep initial construction costs low.

The above-noted figures are estimates only of your investment in establishing a Pure Tacos Restaurant. It is possible that the actual costs may significantly exceed some or all of the costs in any of the areas listed above.

These estimates are based on the cost to build out a street front Pure Tacos Restaurant (without any offices, apartments or other uses above the restaurant facility) consisting of approximately 1,000 to 1,750 square feet. Larger sites and Pure Tacos Restaurants located in food courts or other non-traditional locations may be more or less expensive based upon the facility design and other criteria imposed upon you by the landlord as well as its location.

Low and high investment levels exist because of varying restaurant sizes, construction costs and real estate costs. Leasehold improvement costs will vary widely and may be significantly higher than projected in this table depending on such factors as the city or town in which you propose to operate, property location, property condition, building code requirements, permit requirements, implementation and enforcement of the Americans With Disabilities Act in particular jurisdictions, and the extent of alterations required for the property. All of these costs should be investigated in the area where you wish to establish your Pure Tacos Restaurant and the costs associated with modifying the specific property in which you choose to locate your Pure Tacos Restaurant.