

Exhibit L
Private Investment Expenditures

Uses		
Land/Building:	Amount	Percent
Land Cost (Acquisition) - <i>per As-Is Appraisal</i>	\$ 6,270,000	
ROW Abandonment Fee	\$ 3,611,647	
Total Land Acquisition	\$ 9,881,647	2.6%
Hard Costs:		
Sitework	\$ 2,304,931	
Building construction costs	\$ 213,170,839	
Garage construction costs	\$ 48,541,872	
Tenant Improvements	\$ 21,261,310	
Hard cost contingency	\$ 11,972,758	
Off-Site Improvements:	\$ 4,000,000	
Other hard costs (FF&E/Hotel OS&E)	\$ 10,040,000	
Total Hard Costs (total construction)	\$ 311,291,710	82.1%
Soft Costs:		
Marketing expenses, advertising, etc.	\$ 500,000	
Architects/Engineers/Consultants	\$ 8,010,500	
Legal & Accounting	\$ 1,873,763	
Loan expenses (origination fee and debt interest to BE)	\$ 21,494,534	
Other soft costs (Permits/testing/inspections/broker commissions/loss to break even)	\$ 17,044,217	
Soft cost contingency	\$ 642,440	
Total Soft Costs	\$ 49,565,454	13.1%
Developer Fee:		
Developer Fee	\$ 8,550,617	2.3%
Total Development Costs	\$ 379,289,428	100.0%