

Exhibit A

PALLADIUM BUCKNER STATION

INVESTMENT EXPENDITURES (ELIGIBLE TOWARD MINIMUM INVESTMENT REQUIREMENT)

Category of Project Cost	Estimated Cost	Investment Expenditures (eligible toward minimum investment requirement)
Site Acquisition	\$3,098,494	\$3,098,494
Off-Site Improvements	\$2,744,368	\$2,744,368
On-Site Work	\$3,004,712	\$3,004,712
Building Construction Costs	\$53,524,928	\$53,524,928
Contingency (for hard construction)	\$2,426,014	
General Requirements/General Contractor Costs	\$7,839,347	\$7,839,347
Professional Fees (e.g. A&E, environmental assessment, survey, soils, permits)	\$1,550,528	\$1,550,528
Soft Costs (e.g. legal, marketing, insurance)	\$2,503,812	
Financing Costs	\$13,500,147	
Reserves	\$4,200,303	
Developer Fee	\$12,718,089	
TOTAL COSTS	\$107,110,742	\$71,762,377
MINIMUM INVESTMENT REQUIREMENT		\$60,000,000

Investment Expenditures (eligible towards minimum investment requirement) describe the expenditures that may count towards the Minimum Investment. The Minimum Investment is required as a performance measure related to compliance with the Grant and Loan Agreement.

Developer shall incur (or cause to be incurred) and provide documentation evidencing a minimum of \$60,000,000 in Investment Expenditures for the Project, including site acquisition/control, off-site improvements, on-site work, site amenities, building construction/finish-out, general requirements/general contractor costs, and professional fees (e.g. architecture, engineering, landscape architecture, environmental assessment, soils, permits, survey). Contingency spent on eligible building construction costs and/or professional fees may count towards Minimum Investment.

Construction management costs may be considered an Investment Expenditure if services are directly related to ensuring the quality of the construction of the Project and are performed by an independent and unaffiliated third-party. Construction management costs must be evidenced by invoices with detailed descriptions of services performed.

Soft costs including developer fee, legal fees, marketing fees, financing fees, leasing commissions, carrying costs, insurance, reserves, operating deficits through stabilization and other similar costs shall not be considered an Investment Expenditure.