

EXHIBIT B

West End Lofts

Required Minimum Investment

PROJECT COSTS	Total Cost/ Investment	Percent	Investment Expenditures (eligible toward minimum investment requirement)
Acquisition	\$24,000,000	23%	\$24,000,000
Off-Site Infrastructure	\$0	0%	\$0
On-Site Preparation	\$1,430,145	1%	\$1,430,145
Site Amenities	\$1,308,060	1%	\$1,308,060
Building Construction, Finish-Out & Furniture	\$44,287,909	43%	\$44,287,909
Contingency (5%), eligible for private investment if used for eligible project cost	\$2,351,306	2%	
Contractor Overhead & Profit	\$5,727,720	6%	
Professional Fees (e.g. A&E, landscape architecture, interior design)	\$1,756,976	2%	\$1,756,976
Soft Costs (e.g. legal, marketing and financing fees, leasing commissions)	\$9,319,485	9%	
Reserves	\$1,642,484	2%	
Developer Fee (may be invested into project expenditures)	\$11,400,000	11%	
TOTAL COSTS	\$103,224,085	100%	\$72,783,090
MINIMUM INVESTMENT REQUIREMENT			\$67,000,000

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 Project conditions for City Subsidy.

Owner shall incur (or cause to be incurred) and provide documentation evidencing a minimum of \$67,000,000 in Investment Expenditures for the Project, including site acquisition, site preparation including infrastructure, site amenities, building construction/finish-out, and professional fees (e.g. architecture, engineering, landscape architecture, testing, permits and surveys). 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 fees, legal fees, marketing fees, financing fees, leasing commissions, carrying costs, reserves, operating deficits through stabilization and other similar costs shall not be considered an Investment Expenditure.