

Exhibit C

Eligible Investment Expenditures - Minimum Investment Requirement for Project

901 Main Street Building Redevelopment Project			
Investment Expenditures		Eligible Investment Expenditures (Min. Investment Requirement)	
Private Costs		Private Costs	
Land/Building:		Land/Building:	
Base purchase price	\$ 162,800,000	Base purchase price	
Purchase fee interest in ground leases	\$ 3,000,000	Purchase fee interest in ground leases	
Total Acquisition Costs	\$ 165,800,000	Total Acquisition Costs (per As-Is Appraisal)	\$ 158,000,000
Hard Costs:		Hard Costs:	
Direct conversion and construction costs	\$ 91,707,760	Direct conversion and construction costs	\$ 91,707,760
Garage New Construction (with sitework)	\$ 54,646,784	Garage New Construction (with sitework)	\$ 54,646,784
Pedestrian Bridge	\$ 2,750,000	Pedestrian Bridge	\$ 2,750,000
TI for new leases (years 1-3)	\$ 24,463,512	TI for new leases (years 1-3)	\$ 24,463,512
Furniture, fixtures, equipment	\$ 18,724,400	Furniture, fixtures, equipment	\$ 18,724,400
Hard cost contingency	\$ 8,293,600	Hard cost contingency	\$ 8,293,600
Total Hard Costs	\$ 200,586,056	Total Hard Costs	\$ 200,586,056
Soft Costs:		Soft Costs:	
Architects/engineers/consultants	\$ 7,300,000	Architects/engineers/consultants	\$ 7,300,000
Legal, title and closing costs	\$ 7,424,622	Legal, title and closing costs	\$ 7,424,622
Commissions for new office leases (years 1-3)	\$ 2,314,646	-	
Financing costs, appraisal, market feasibility, etc.	\$ 2,845,769	Appraisal, market feasibility, etc. (financing fees excluded)	\$ 500,000
Developer Fee	\$ 8,733,666	-	
Hotel PartnerFee	\$ 1,700,000	Hotel PartnerFee	\$ 1,700,000
Capitalized property taxes	\$ 2,017,373	Capitalized property taxes	\$ 2,017,373
Hotel Operator Expenses	\$ 5,000,000	Hotel Operator Expenses	\$ 5,000,000
Insurance	\$ 229,956	Insurance	\$ 229,956
Lease up expenses (leasing commission, etc.)	\$ 1,650,000	-	
Start up cash	\$ 2,500,000	-	
Estimated hotel flag fee paid to developer	\$ (13,000,000)	-	
Office capital reserves	\$ 1,752,324	-	
Soft cost contingency	\$ 2,189,872	Soft cost contingency	\$ 2,189,872
Total Soft Costs	\$ 32,658,228	Total Soft Costs	\$ 26,361,823
Total Private Costs	\$ 399,044,284	Total Private Costs	\$ 384,947,879
Public Costs		Public Costs	
TIF Eligible Costs		TIF Eligible Costs	
Abatement and Demo: interior/exterior	\$ 3,454,356	Abatement and Demo: interior/exterior	\$ 3,454,356
Street and utility improvements (including any off-site improvements)	\$ 3,000,000	Street and utility improvements (including any off-site improvements)	\$ 3,000,000
Streetscape/ Ground floor activation	\$ 3,588,100	Streetscape/ Ground floor activation	\$ 3,588,100
Total TIF Eligible Costs	\$ 10,042,456	Total TIF Eligible Costs	\$ 10,042,456
Total Public Costs	\$ 10,042,456	Total Public Costs	\$ 10,042,456
Total Development Costs @ Substantial Completion	\$ 409,086,740	Total Eligible Investment Expenditures @ Substantial Completion	\$ 394,990,335

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Additional Private Costs (Years 4-10)

TI for new leases (years 4-7)	\$ 115,451,688
Commissions for new office leases (years 4-7)	\$ 18,793,104
Hotel FF&E reserves (years 4-7)	\$ 9,611,787

Total Additional Private Costs (Years 4-10) \$ 143,856,579

Total Development Costs after Substantial Completion \$ 552,943,319