Exhibit E

Rivulet Phase I

Project Costs	Total Cost/ Investment		Percent	Investment Expenditures (eligible toward minimum investment requirement)
Acquisition	$	6,157,236	13%	
Hard Construction Costs	$	27,897,437	59%	$27,897,437
Construction Management Fee	$	3,558,208	8%	$3,558,208
Professional Fees	$	3,144,419	7%	$3,144,419
Soft Costs	$	3,350,137	7%	
Financing Costs	$	3,143,069	7%	
TOTAL COSTS	**$**	**47,250,506**	**100%**	**$34,600,064**
MINIMUM INVESTMENT REQUIREMENT				**$30,000,000**

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's Grant.

Developer shall incur (or cause to be incurred) and provide documentation evidencing a minimum of $30,000,000 in Investment Expenditures for the Project, including hard construction costs and professional fees. Contingency spent on eligible 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.

Property acquisition, 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.