

EXHIBIT B
Oaklawn Place Estimated Budget

USES	AMOUNT	PERCENT	ELIGIBLE FOR INVESTMENT EXPENDITURES MINIMUM
Acquisition	\$2,994,200	12%	\$2,950,000
Demolition	\$105,545	0%	\$105,545
Off-Site Infrastructure	\$250,000	1%	\$250,000
On-Site Preparation	\$825,957	3%	\$825,957
Site Amenities	\$422,455	2%	\$422,455
Building Construction, Finish-Out and Furnishings	\$10,742,127	45%	\$10,742,127
Contingency (6%)	\$740,765	3%	\$-
Contractor Overhead & Profit	\$1,832,159	8%	\$1,839,815
Soft Costs	\$1,176,701	5%	\$-
Professional Fees	\$895,000	4%	\$895,000
Financing	\$1,237,396	5%	\$-
Developer Fee	\$2,510,000	10%	\$-
Reserves	\$384,617	2%	\$-
Total Uses	\$24,116,921	100%	\$18,030,899

USES	AMOUNT	PERCENT	ELIGIBLE FOR INVESTMENT EXPENDITURES MINIMUM
Acquisition	\$3,178,091	10%	\$3,178,091
On-and Off-site Work	\$300,000	1%	\$300,000
Construction & Contingency	\$18,793,875	64%	\$18,793,875
Permits & Fees/FF&E	\$430,913	1%	\$430,913
Financing & Bond Issue Costs	\$2,039,099	7%	
Other Soft Costs	\$2,246,156	8%	
Developer Fee	\$1,939,800	7%	
Rentup & Operating Reserves	\$496,009	2%	
TOTAL	\$29,423,943	100%	\$22,702,879

Owner shall incur (or cause to be incurred) and provide documentation evidencing a minimum of ~~\$17,000,000~~ \$20,000,000 in Private Investment Expenditures for the Project, including site acquisition, demolition, off-site infrastructure, on-site preparation, site amenities, building construction/finish-out/furnishings, contractor overhead and profit,

and professional fees (e.g. professional services such as architecture, engineering, landscape architecture, interior design, environmental assessments).

Construction management costs may be considered a Private 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.

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 a Private Investment Expenditure.