EXHIBIT B

ELIGIBLE EXPENDITURES

Investment Expenditures		%	Eligible Investment Expenditures (Minimum Private Investment Requirement)	
Acqisition	$ 3,000,000	6%	Acquistion	$ 3,000,000
Hard Costs			**Hard Costs**	
Construction Costs	$31,125,337	67%	Construction Costs	$31,125,337
Development Costs	$7,113,197	15%	Development Costs	$7,113,197
Total Hard Costs	**$ 38,238,534**	**82%**	**Total Hard Costs**	**$38,238,534**
Soft Costs			**Soft Costs**	
A&E	$851,725	2%	A&E	$851,725
Marketing/Leasing	$50,000	0%	-	
Capitalized Construction Interest	$2,794,565	6%	-	
Permitting/City Fees	$140,918	0.30%	Permitting/City Fees	$140,918
Development Fee	$1,250,000	2.67%	-	
Finance Expense	$282,953	1%	-	
Operating Shortfall	$122,874	0%	-	
Total Soft Costs	**$ 5,493,035**	**12%**	**Total Soft Costs**	**$992,643**
Total	**$ 46,731,569**	**100%**	**Total**	**$42,231,177**

Developer shall invest (or cause to be invested) and provide documentation evidencing a minimum of $40,000,000 in acquisition costs and real property improvements, including the design, engineering and construction of site improvements and building improvements associated with the Project by December 31, 2027.

Construction management costs may be included in the Minimum Investment calculation if the construction management services 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 included in the private investment calculation. With the exception of acquisition costs, professional fees, environmental assessments, and other eligible due diligence costs, no expenditures made by Developer prior to execution of this LOI may be included in the Minimum Investment calculation.