

**Exhibit B**  
**Longhorn Ballroom Redevelopment**  
**Estimated Investment Expenditures**

Uses	Amount	Percent	Investment Expenditure (eligible toward minimum investment requirement)
Acquisition	\$7,783,550	54.4%	\$7,783,550
Demolition	\$0	0.0%	
On-Site Improvements	\$0	0.0%	
Off-Site Infrastructure	\$1,393,385	9.7%	\$1,393,385
Building (Hard) Construction Costs	\$3,332,204	23.3%	\$3,332,204
General Conditions and Contingency	\$831,972	5.8%	
Professional Fees	\$350,000	2.4%	\$350,000
Soft Costs	\$413,370	2.9%	
Reserves	\$0	0.0%	
Developer Fee	\$214,846	1.5%	
<b>Total Uses</b>	<b>\$14,319,327</b>	<b>100.0%</b>	<b>\$12,859,139</b>

Developer shall incur (or cause to be incurred) and provide documentation evidencing a minimum of \$10 million in Investment Expenditures for construction of the Project, including capitalized costs for site acquisition (to include cash purchase price or, if Project real estate is contributed to Developer in trade for equity in the Developer entity, the fair market value of the Project real estate as evidenced by 3rd party MAI-certified appraisal, plus any delinquent real property taxes paid incidental to site acquisition), costs for demolition, off-site infrastructure, on-site preparation, site amenities, building construction/finish-out/furnishings/equipment, and professional fees (e.g. land use and development consultants, architecture, engineering, landscape architecture, interior design).

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.

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.