Exhibit B

Construction Budget

Applicant: Hollow Creek Investment LLC
Property 1851 9th St NW

	Scenario 1 - 7 units by right	Scenario 2 - 15 units	Scenario 3 - 19 units	Scenario 4 - 23 units	Scenario 5 - 27 units
Basic Demolition	$ 250,000.00	$ 250,000.00	$ 250,000.00	$ 250,000.00	$ 250,000.00
Excavation	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00	$ 10,000.00
Structural Work	$ 100,000.00	$ 150,000.00	$ 150,000.00	$ 150,000.00	$ 150,000.00
Utility Services &WARSP upgrade	$ 180,000.00	$ 180,000.00	$ 180,000.00	$ 180,000.00	$ 180,000.00
electrical, mechanical and plumbing	$ 450,000.00	$ 500,000.00	$ 525,000.00	$ 550,000.00	$ 575,000.00
Labor, Material and appliances	$ 1,200,000.00	$ 1,360,000.00	$ 1,440,000.00	$ 1,520,000.00	$ 1,600,000.00
Demo stairs and rebuild		$ 150,000.00	$ 150,000.00	$ 150,000.00	$ 150,000.00
Lower Auditorium floor + build loft		$ 200,000.00	$ 200,000.00	$ 200,000.00	$ 200,000.00
Build top level mezzine		$ 350,000.00	$ 350,000.00	$ 350,000.00	$ 350,000.00
Total Hard Costs	**$ 2,190,000.00**	**$ 3,150,000.00**	**$ 3,255,000.00**	**$ 3,360,000.00**	**$ 3,465,000.00**
Interest and Loan Fees	$ 772,500.00	$ 868,500.00	$ 879,000.00	$ 889,500.00	$ 900,000.00
Legal	$ 25,000.00	$ 50,000.00	$ 50,000.00	$ 50,000.00	$ 50,000.00
Architectural and construction plans	$ 200,000.00	$ 200,000.00	$ 200,000.00	$ 200,000.00	$ 200,000.00
Permitting	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00	$ 12,000.00
Parking Lease	$ -	$ 25,000.00	$ 30,000.00	$ 35,000.00	$ 50,000.00
Total Soft Costs	$ 1,009,500.00	$ 1,155,500.00	$ 1,171,000.00	$ 1,186,500.00	$ 1,212,000.00
Total Hard and Soft Costs	$ 3,199,500.00	$ 4,305,500.00	$ 4,426,000.00	$ 4,546,500.00	$ 4,677,000.00

Profit and Loss analysis (Condominium Sale)

Applicant: Hollow Creek Investment LLC

Property 1851 9th St NW

	Scenario 1: 7 units	Scenario 2: 15 units	Scenario 3: 19 units	Scenario 4: 23 units	Scenario 4: 27 units
Gross Sales (See below):	$ 9,761,422.00	$ 12,013,100.00	$ 12,829,543.00	$ 13,411,929.00	$ 14,025,063.80
Purchase Price	$ 7,600,000.00	$ 7,600,000.00	$ 7,600,000.00	$ 7,600,000.00	$ 7,600,000.00
Closing Costs	$ 190,000.00	$ 190,000.00	$ 190,000.00	$ 190,000.00	$ 190,000.00
Hard construction costs	$ 2,190,000.00	$ 3,150,000.00	$ 3,255,000.00	$ 3,360,000.00	$ 3,465,000.00
Soft cost estimate	$ 1,009,500.00	$ 1,155,500.00	$ 1,171,000.00	$ 1,186,500.00	$ 1,212,000.00
Total Project Cost	$ 10,989,500.00	$ 12,095,500.00	$ 12,216,000.00	$ 12,336,500.00	$ 12,467,000.00
Selling transaction costs	$ 976,142.20	$ 1,201,310.00	$ 1,282,954.30	$ 1,341,192.90	$ 1,402,506.38
Warranty Bond	$ 219,000.00	$ 315,000.00	$ 325,500.00	$ 336,000.00	$ 346,500.00
Ongoing Warranty Costs	$ 20,000.00	$ 30,000.00	$ 50,000.00	$ 50,000.00	$ 50,000.00
Taxes	$ 64,600.00	$ 64,600.00	$ 64,600.00	$ 64,600.00	$ 64,600.00
Insurance	$ 140,000.00	$ 140,000.00	$ 140,000.00	$ 140,000.00	$ 140,000.00
Common Utilities	$ 28,000.00	$ 28,000.00	$ 28,000.00	$ 28,000.00	$ 28,000.00
Trash	$ 9,000.00	$ 9,000.00	$ 9,000.00	$ 9,000.00	$ 9,000.00
Project total cost	$ 11,470,100.00	$ 12,682,100.00	$ 12,833,100.00	$ 12,964,100.00	$ 13,105,100.00
Profit	$ (1,708,678.00)	$ (669,000.00)	$ (3,557.00)	$ 447,829.00	$ 919,963.80
Profit margin	-15.55%	-5.53%	-0.03%	3.63%	7.38%

Est Gross Sales	**SQFT**	**Sale Price**	**SQFT**	**Sale Price**	**SQFT**	**Sale**	**SQFT**	**Sale**	**SQFT**	**Sale**
Unit C01	4774	$ 1,804,572.00	1572	$ 660,240.00	1446	$ 607,320.00	1046	$ 439,320.00	946	$ 397,320.00
Unit C02		$	968	$ 406,560.00	1456	$ 611,520.00	1056	$ 443,520.00	782	$ 328,440.00
Unit C03		$ -	1015	$ 285,500.00	1015	$ 285,500.00	1015	$ 285,500.00	1015	$ 285,500.00
Unit C04		$ -	1419	$ 595,980.00	1254	$ 526,680.00	1021	$ 428,820.00	921	$ 386,820.00
Unit C05							1033	$ 433,860.00	833	$ 349,860.00
Unit C06									674	$ 283,080.00
Unit 101	4549	$ 1,933,325.00	2429	$ 1,153,775.00	2429	$ 1,153,775.00	2429	$ 1,153,775.00	2429	$ 1,153,775.00
Unit 102	4029	$ 1,712,325.00	783	$ 119,800.00	783	$ 119,800.00	783	$ 119,800.00	783	$ 119,800.00
Unit 103		$ -	1690	$ 845,000.00	1819	$ 909,500.00	1319	$ 725,450.00	1019	$ 633,818.00
Unit 104		$ -	1937	$ 968,500.00	1830	$ 915,000.00	1330	$ 731,500.00	1030	$ 640,660.00
Unit 105		$ -	1937	$ 920,075.00	1635	$ 817,500.00	1237	$ 680,350.00	888	$ 552,336.00
Unit 106							1398	$ 768,900.00	1098	$ 682,956.00
Unit 107									1249	$ 686,950.00
Unit 301	2298	$ 976,650.00	1507	$ 753,500.00	1040	$ 572,000.00	840	$ 522,480.00	740	$ 460,280.00
Unit 302	2086	$ 886,550.00	1798	$ 899,000.00	1045	$ 574,750.00	845	$ 525,590.00	745	$ 463,390.00
Unit 303			1479	$ 739,500.00	1009	$ 554,950.00	809	$ 503,198.00	599	$ 372,578.00
Unit 304					867	$ 539,274.00	667	$ 414,874.00	567	$ 352,674.00
Unit 305					707	$ 439,754.00	707	$ 439,754.00	607	$ 377,554.00
Unit 306							862	$ 536,164.00	762	$ 473,964.00
Unit 307									710	$ 441,620.00
Unit 401	2300	$ 1,173,000.00	2059	$ 1,173,630.00	1306	$ 861,960.00	1106	$ 729,960.00	1006	$ 750,878.40
Unit 402	2500	$ 1,275,000.00	2403	$ 1,369,710.00	1359	$ 896,940.00	1159	$ 764,940.00	959	$ 632,940.00
Unit 403			1969	$ 1,122,330.00	1186	$ 782,760.00	986	$ 735,950.40	786	$ 586,670.40
Unit 404					1149	$ 758,340.00	949	$ 708,333.60	749	$ 559,053.60
Unit 405					1367	$ 902,220.00	1003	$ 551,650.00	803	$ 599,359.20
Unit 406							1164	$ 768,240.00	1016	$ 670,560.00
Unit 407									1048	$ 782,227.20

***IZ units marked in red**

*** Price/sqft assumptions Per past 6 month comps on low rise and mid rise condo sales in same area**

Basement units	**$**	**420.00**
Units below 1000 sqft(non-top)	**$**	**622.00**
1000-1400 sqft	**$**	**550.00**
1400-1900 sqft	**$**	**500.00**
1900 -2500 sqft	**$**	**475.00**
2500 sqft +	**$**	**425.00**
Top level premium (add)		**20%**