

Table 1. Economic Comparisons to Original Pro-forma

| Cost Element | Original Pro-forma | Option A Goat Hill Site | Option B Garage Site |
|--|---------------------|-------------------------|----------------------|
| Entitlements and Utilities | \$ 865,000 | \$ 865,000 | \$ 983,000 |
| Shell and Core Architecture | 1,331,000 | 1,331,000 | 1,720,000 |
| Shell and Core Engineering | 898,000 | 898,000 | 1,197,000 |
| Shell and Core Construction | 43,446,500 | 39,457,000 | 46,423,540 |
| Tenant Improvements | 14,331,500 | 14,331,500 | 16,351,500 |
| Misc Dev Costs/Fees/Contingencies | 9,293,710 | 9,253,815 | 10,290,030 |
| Total Development | \$70,165,710 | \$66,136,315 | \$76,965,070 |
| Land | 10,000,000 | 10,000,000 | 10,000,000 |
| Land Value Escalation – Highest and Best Use | | | (10,000,000) |
| Financing | 2,500,000 | 2,900,000 | 2,900,000 |
| Net Capitalized Interest | 6,312,987 | 6,326,422 | 5,871,941 |
| Adjustment for KCCF Safety and Architectural Modifications | | 4,200,000 | |
| Eliminated Major Maintenance Requirements | | | (2,400,000) |
| Total Cost of Project | \$88,978,697 | \$89,562,737* | \$83,337,011* |
| Difference from Pro-Forma | | 584,040 | (5,641,686) |
| Difference from A.4 | | | (6,225,726) |
| | | | |

* Assume specialty adds paid from internal service or enterprise funds.