EXHIBIT A

AMENDED SUMMARY OF TERMS
PHASE V TOWN CENTER

Phase V of the Town Center Project will consist of a single-block mixed-use
development on Block 11 of Town Center (presently surface parking)

ORIGINAL TERMS

1. **Scope of Proposed Improvements**

Single block, Multi-facility, Mixed-use Development / Main Building: 14 Stories
- Parking Garage, approx. 850-875 Spaces (6 levels)
- Office Tower (8 levels above garage)
- Apartments above ground-level parking (4 floors- approximately 267 units)
- Retail, Main Lobby and Apartment Lobby (approximately 18,000 sq. ft.)

2. **Developer Obligations**

A. Developer owns all of the land except for a 30’ Strip along the western edge of the block. Developer to purchase the 30’ Strip from Authority (at Authority’s cost of acquisition and cost of carry).

B. Construct all improvements:
- Office Tower
- Main Lobby
- First Floor Retail
- Parking Garage
- Apartments
- Streetscapes

C. Estimated Private Investment: $70.4 million

D. Make payments totaling $2,950,000 between 2015 and 2023 to the Authority to prevent a shortfall in the TIF. Developer payment to be offset by construction of improvements on Block 9.

3. **Authority Obligations**

A. Pay for Infrastructure Improvements:
- Estimated Cost: $1,000,000
- To include streetscapes, utilities, traffic signals
B. Lease 1 floor in new 14-story Office Tower.
   - Leased Area: ~ 20,000 square feet
   - VBDA’s rent: Starting at $28.25 per square foot
   - Rate not to be higher than anchor tenant

C. Extend term of current lease in Armada/Hoffler Tower by two years (11/1/12 through 10/31/14).
   - Developer has right to move Authority to alternate location in Town Center during term if 10th floor is needed for Hampton University.
   - Developer bears all costs of move.

D. Purchase Parking Garage:
   - Estimated Cost: not to exceed $18 million
   - Exact price to be determined based on construction costs

4. Other Terms:

   A. New Office Tower to be anchored by Clark Nexsen.
      - Leasing 4 full floors
      - Anticipate approx. 350 employees to relocate to Virginia Beach

   B. Developer to construct a temporary parking lot on Block 9 to partially replace spaces lost during construction. Cost to be split between Developer and Authority (Authority’s share, estimated at $75,000, to come from $1 million infrastructure budget).

PROPOSED MODIFICATIONS

5. Increased Size of Improvements:

   A. One additional level of parking with approximately 100 spaces for a total of approximately 950 spaces.

   B. One additional floor of office space in tower (total of 9 levels above garage), for a total of approximately 213,000 sq. ft. of office space

   C. 23 additional apartment units (total of 290 units).

   D. 3,400 additional sq. ft. of retail space (total of 21,400 sq. ft.).
6. **Increased Investments:**

A. Public investment increased by $2 million to $21 million total ($20 million for parking garage and $1 million for streetscapes).

B. Private investment increased by $14 million. Total private investment in Phase V to be $84.4 million.

7. **Source of Payment for Public Investment:**

A. TIF Funds.

B. Additional Developer payment of $100,000 per year for 9 years (total payment of $3,850,000). Developer payment to be offset by additional assessed value constructed on Block 9.

C. Additional Developer payment will be offset by up to $100,000 per year by income the Authority receives for leasing parking spaces in Block 11.

D. After 9 years, TIF funds will be sufficient to cover costs of additional investment.

8. **Modification to Construction Loan Closing**

The Authority holds a special termination right if the Developer has not closed on its construction loan for Phase V on or before March 31, 2013. To allow the Developer time to secure financing, that deadline will be extended by six months until September 30, 2013.