

Exhibit E



The Chalmers - Phase 1 City of La Crosse

Sources and Uses

82 Market Rate Apartments

SOURCES				
Debt		Amount	Percent	Per Unit
Debt A:	First Mortgage	14,427,621	53.7%	175,947
Debt B:	TIF Mortgage	1,295,510	4.8%	15,799
Debt C:	Other Loan		0.0%	-
		15,723,131	58.5%	191,746
Other Sources		Amount	Percent	Per Unit
Category	Sources			
Equity	Developer Cash	11,139,532	41.5%	135,848
		11,139,532	41.5%	135,848
		26,862,663	100.0%	327,593

USES			
	Amount	% of Cost	Per Unit
ACQUISITION COSTS	879,693	3.3%	10,728
Land Cost	879,693	3.3%	10,728
CONSTRUCTION COSTS	19,061,219	71.0%	232,454
Residential Building	17,220,000	64.1%	210,000
Demolition	292,000	1.1%	3,561
On-site Work	180,561	0.7%	2,202
Contractor Fee	87,500	0.3%	1,067
Construction Contingency	931,158	5.2%	11,356
Pool/Whirlpool	350,000	1.3%	4,268
ENVIRONMENTAL ABATEMENT/SOIL CORRECTION	439,600	1.6%	5,361
Soil Remediation Work	250,000	0.9%	3,049
Asbestos Abatement work	189,600	0.7%	2,312
PERMITS/FEES	350,972	1.3%	4,280
Permits/Inspection	350,972	1.3%	4,280
PROFESSIONAL SERVICES	1,178,750	4.4%	14,375
Architectural & Engineering Fees	942,750	3.5%	11,497
FF&E	141,000	0.5%	1,720
Marketing/Leasing	95,000	0.4%	1,159
FINANCING COSTS	1,496,778	5.6%	18,253
Inspections - Lenders	69,350	0.3%	846
Loan Origination Fees	114,616	0.4%	1,398
Equity Raising	1,002,558	3.7%	12,226
Misc.	310,254	1.2%	3,784
DEVELOPER FEE	1,757,370	6.5%	21,431
Developer Fee	1,757,370	6.5%	21,431
CASH ACCOUNTS/ESCROWS/RESERVES	1,698,281	6.3%	20,711
Operating Reserves	1,698,280	6.3%	20,711
Other	1	0.0%	0
	26,862,663	100%	327,593