

# Exhibit E

## The Chalmers - Phase 2 City of La Crosse



### Sources and Uses

99 Market Rate Apartments  
6,990 Sq. Ft. Commercial

SOURCES				
Debt		Amount	Percent	Per Unit
Debt A:	First Mortgage	17,790,439	61.2%	179,701
Debt B:	TIF Mortgage	1,474,039	5.1%	14,889
Debt C:	Other Loan		0.0%	-
		<b>19,264,478</b>	<b>66.3%</b>	<b>194,591</b>
Other Sources		Amount	Percent	Per Unit
Category	Sources			
Equity	Developer Cash	9,793,758	33.7%	98,927
		<b>9,793,758</b>	<b>33.7%</b>	<b>98,927</b>
		<b>29,058,236</b>	<b>100.0%</b>	<b>293,518</b>

USES				
		Amount	% of Cost	Per Unit
<b>ACQUISITION COSTS</b>		<b>979,505</b>	<b>3.4%</b>	<b>9,894</b>
Land Cost	n/a	979,505	3.4%	9,894
<b>CONSTRUCTION COSTS</b>		<b>22,875,950</b>	<b>78.7%</b>	<b>231,070</b>
Residential Building		20,790,000	71.5%	210,000
Tenant Improvements: 1. Comm Space	\$100.00	349,500	1.2%	3,530
On-site Work		160,000	0.6%	1,616
Contractor Fee		87,500	0.3%	884
Construction Contingency		1,088,950	5.1%	10,999
Sidewalk to Pine St. Garage		400,000	1.4%	4,040
<b>ENVIRONMENTAL ABATEMENT/SOIL CORRECTION</b>		<b>0</b>	<b>0.0%</b>	<b>0</b>
<b>PERMITS/FEES</b>		<b>371,170</b>	<b>1.3%</b>	<b>3,749</b>
Permits/Inspection		371,170	1.3%	3,749
<b>PROFESSIONAL SERVICES</b>		<b>279,500</b>	<b>1.0%</b>	<b>2,823</b>
Architectural & Engineering Fees		105,000	0.4%	1,061
FF&E		79,500	0.3%	803
Marketing/Leasing		95,000	0.3%	960
<b>FINANCING COSTS</b>		<b>1,460,731</b>	<b>5.0%</b>	<b>14,755</b>
Inspections - Lenders		49,950	0.2%	505
Loan Origination Fees		132,322	0.5%	1,337
Equity Raising		968,205	3.3%	9,780
Misc.		310,254	1.1%	3,134
<b>DEVELOPER FEE</b>		<b>1,000,000</b>	<b>3.4%</b>	<b>10,101</b>
Developer Fee		1,000,000	3.4%	10,101
<b>CASH ACCOUNTS/ESCROWS/RESERVES</b>		<b>2,091,380</b>	<b>7.2%</b>	<b>21,125</b>
Operating Reserves		2,091,380	7.2%	21,125
		<b>29,058,236</b>	<b>100%</b>	<b>293,518</b>