

Exhibit E



The Chalmers - Phase 3 City of La Crosse

Sources and Uses

80 Market Rate Apartments

3,495 Sq. Ft. Commercial

SOURCES				
Debt		Amount	Percent	Per Unit
Debt A:	First Mortgage	16,892,452	65.0%	211,156
Debt B:	Other Loan	1,538,203	5.9%	19,228
Debt C:	Other Loan		0.0%	-
		18,430,655	70.9%	230,383
Other Sources		Amount	Percent	Per Unit
Category	Sources			
Equity	Developer Cash	7,557,733	29.1%	94,472
		7,557,733	29.1%	94,472
Total Sources		25,988,388	100.0%	324,855

USES				
		Amount	% of Cost	Per Unit
ACQUISITION COSTS		858,238	3.3%	10,728
Land Cost	n/a	858,238	3.3%	10,728
CONSTRUCTION COSTS		19,631,500	75.5%	245,394
Residential Building		18,480,000	71.1%	231,000
On-site Work		130,000	0.5%	1,625
Contractor Fee		87,500	0.3%	1,094
Construction Contingency		934,000	5.0%	11,675
ENVIRONMENTAL ABATEMENT/SOIL CORRECTION		0	0.0%	0
PERMITS/FEES		348,752	1.3%	4,359
Permits/Inspection		348,752	1.3%	4,359
PROFESSIONAL SERVICES		885,062	3.4%	11,063
Architectural & Engineering Fees		234,000	0.9%	2,925
FF&E		70,000	0.3%	875
Marketing/Leasing		95,000	0.4%	1,188
Soft Cost Contingency		275,808	1.1%	3,448
Other		210,254	0.8%	2,628
FINANCING COSTS		2,270,899	8.7%	28,386
Construction Period Interest		1,182,472	4.6%	14,781
Inspections - Lenders		29,750	0.1%	372
Loan Origination Fees		128,153	0.5%	1,602
Real Estate Taxes During Construction		87,666	0.3%	1,096
Equity Raise		680,196	2.6%	8,502
TIF Interest		162,662	0.6%	2,033
DEVELOPER FEE		1,700,175	6.5%	21,252
Developer Fee		1,700,175	6.5%	21,252
CASH ACCOUNTS/ESCROWS/RESERVES		293,763	1.1%	3,672
Operating Reserves		293,763	1.1%	3,672
Total Uses		25,988,389	100%	324,855