

EXHIBIT 4
EAST ST. JOSEPH STUDENT HOUSING
ESTIMATED PROBABLE COSTS

ITEM	TIF	NON TIF	FUNDING	DATE
CONSTRUCT 168 BEDROOMS W/ STUDENT SERVICES PHASE I		7,000,000	Private	2012
CONSTRUCT 168 BEDROOMS PHASE II		6,000,000	Private	2012
PROPERTY ACQUISITION	1,350,000		Private	2012
ENVIRONMENTAL CLEAN UP & DEMOLITION	150,000		Private	2012
ALLEY RECONSTRUCTION	126,000		Private	2012
ENGINEERING	12,000		Private	2012
CONTINGENCIES	10,000		Private	2012
NECESSARY CONVENIENCE	2,000		Private	2012
TOTAL COSTS	\$ 1,650,000	\$ 13,000,000	\$ 14,650,000	