

Projected Investor Returns

Class A

Internal Rate of Return	15.20%
Average Annualized ROI	18.50%
Average Cash on Cash	5.97%
Equity Multiple	1.93x
Hurdle Rate	8%
LP/GP split per waterfall	70% / 30% to 15% IRR, then 50% / 50%



Investor Returns Based on \$100,000 Investment for a Limited Partner Class A

	Initial Investment	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Investor Annual Percent Return *Targeted		1.62%	5.88%	7.14%	7.68%	7.55%	
Cash Flow *Targeted	-\$100,000	\$1,623	\$5,882	\$7,142	\$7,680	\$7,547	\$29,874
Return from Disposition *Targeted		\$0	\$0	\$0	\$0	\$162,638	\$162,638
Total Return – Limited Partner* *Targeted	-\$100,000	\$1,623	\$5,882	\$7,142	\$7,680	\$170,185	\$192,512

Limited Partner (LP) Class A shares. Preferred returns are cumulative. EM, AAR, IRR, cash flow and total return shown are targeted returns. Total hold period of 5 years



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