

Project Name

City, State

Model Outputs

Sources and Uses	
Sources of Cash:	
Construction Debt	\$14,292,724
Equity	6,125,453
Total Sources of Cash	\$20,418,177
Uses of Cash:	
Land Cost	\$2,500,000
Hard Costs	12,934,625
Soft Costs	3,936,625
Working Capital	168,646
Construction Interest	663,890
Financing Fees	214,391
Total Uses of Cash	\$20,418,177

Multifamily Unit Mix						
Floor Plan	SF	# of Units	%	Market Rent Today		
				PSF/Month	/Unit	Total
Studio	400	10	3.6%	\$3.00	\$1,200	\$12,000
1BR - A	500	30	13.3%	2.25	1,125	33,750
1BR - B	525	15	7.0%	2.25	1,181	17,719
1BR - C	540	15	7.2%	2.25	1,215	18,225
2BR - A	950	55	46.5%	2.25	2,138	117,563
2BR - B	1,010	25	22.4%	2.50	2,525	63,125
Total	112,475	150	100.0%	\$14.50	\$9,384	\$262,381
Average	750			\$2.33	\$1,749	

Unlevered Return Summary	
IRR	11.9%
Multiple	1.60x
Peak Capital	\$19,708,542
Net Profit	\$11,872,221

Levered Return Summary	
IRR	19.9%
Multiple	2.33x
Peak Capital	\$6,125,453
Net Profit	\$8,166,933

LP Return Summary	
IRR	19.3%
Multiple	2.30x
Peak Capital	\$4,900,363
Net Profit	\$6,391,186

GP Return Summary	
IRR	20.7%
Multiple	2.45x
Peak Capital	\$1,225,091
Net Profit	\$1,775,747

Annual Waterfall Summary												
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total
Project Cashflow Summary												
Distributable Cash	\$0	\$0	\$591,241	\$1,624,214	\$1,674,290	\$1,725,869	\$0	\$0	\$0	\$0	\$0	\$5,615,615
Land Cost	(2,500,000)	0	0	0	0	0	0	0	0	0	0	(2,500,000)
Construction Costs	0	(17,039,896)	0	0	0	0	0	0	0	0	0	(17,039,896)
Sales Proceeds	0	0	0	0	0	25,796,503	0	0	0	0	0	25,796,503
Fees/Interest/Financing	(214,391)	13,628,834	(372,608)	(1,105,059)	(1,105,059)	(14,537,006)	0	0	0	0	0	(3,705,288)
Total Project Cashflow	(\$2,714,391)	(\$3,411,062)	\$218,633	\$519,155	\$569,232	\$12,985,366	\$0	\$0	\$0	\$0	\$0	\$8,166,933
Investor Cashflow Summary												
Capital Contributions	(\$6,125,453)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$6,125,453)
Distributions	0	0	218,633	519,155	569,232	12,985,366	0	0	0	0	0	14,292,386
Investor Net Cashflow	(\$6,125,453)	\$0	\$218,633	\$519,155	\$569,232	\$12,985,366	\$0	\$0	\$0	\$0	\$0	\$8,166,933
Limited Partner Contributions	(\$4,900,363)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$4,900,363)
Limited Partner Distributions	0	0	174,907	415,324	455,385	10,245,932	0	0	0	0	0	11,291,548
Limited Partner Net Cashflow	(\$4,900,363)	\$0	\$174,907	\$415,324	\$455,385	\$10,245,932	\$0	\$0	\$0	\$0	\$0	\$6,391,186
General Partner Contributions	(\$1,225,091)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$1,225,091)
General Partner Distributions	0	0	43,727	103,831	113,846	2,739,434	0	0	0	0	0	3,000,838
General Partner Net Cashflow	(\$1,225,091)	\$0	\$43,727	\$103,831	\$113,846	\$2,739,434	\$0	\$0	\$0	\$0	\$0	\$1,775,747

Hypothetical Investor Cashflow Summary												
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total
Hypothetical Investor (\$500,000)												
Hypothetical Contributions	(\$500,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$500,000)
Hypothetical Distributions	0	0	17,846	42,377	46,464	1,045,426	0	0	0	0	0	1,152,114
Hypothetical Net Cashflow	(\$500,000)	\$0	\$17,846	\$42,377	\$46,464	\$1,045,426	\$0	\$0	\$0	\$0	\$0	\$652,114

Hypothetical Investor	
Hypothetical \$\$	\$500,000
Hypothetical %	10.2%

Project Name
City, State

Error Check

Annual Cashflow Summary (Model Outputs)		
	Monthly CF	Annual CF
Effective Gross Income	✓	✓
Total Operating Expenses	✓	✓
Net Operating Income	✓	✓
Capital Expenditures Reserve	✓	✓
Cashflow after Vacancy & Reserve	✓	✓
Land Purchase	✓	✓
Hard Costs	✓	✓
Soft Costs	✓	✓
Total Construction Costs	✓	✓
Gross Sale Proceeds	✓	✓
Disposition Costs	✓	✓
Total	✓	✓
Unlevered Net Cashflow	✓	✓
Construction Loan Origination Fee	✓	✓
Construction Loan Interest Expense	✓	✓
Construction Proceeds	✓	✓
Construction Loan Paydown	✓	✓
Working Capital Release	✓	✓
Senior Debt Origination Fee	✓	✓
Senior Debt Interest Expense	✓	✓
Senior Debt Principal Amortization/Repayment	✓	✓
Senior Debt Proceeds	✓	✓
Levered Cashflow	✓	✓

Returns Summary			
	Monthly CF	Annual CF	Waterfall
Unlevered IRR	✓	✓	
Unlevered Multiple	✓	✓	
Unlevered Peak Capital	✓	✓	
Unlevered Net Profit	✓	✓	
Levered IRR	✓	✓	
Levered Multiple	✓	✓	
Levered Peak Capital	✓	✓	
Levered Net Profit	✓	✓	
Investor IRR			✓
Investor Multiple			✓
Investor Peak Capital			✓
Investor Net Profit			✓

Waterfall					
	Hurdle	Excess CF	LP	GP	Promote
Distributable CF		✓			
First Hurdle	✓	✓	✓	✓	
Second Hurdle	✓	✓	✓	✓	✓
Third Hurdle	✓	✓	✓	✓	✓
Final Tier		✓	✓	✓	✓

Construction Debt and Equity		
	Monthly CF	Annual CF
Debt	✓	✓
Equity	✓	✓

Internal Checks		
	Error Help	Override?
Levered Peak Equity	✓	
Large Levered IRR?	✓	
Small Levered IRR?	✓	
Unlevered Peak Equity	✓	
Revenues vs. Expenses	✓	
Investor IRR Check	✓	
Sources tie to Uses?	✓	
Total Project Cashflow	✓	
Total Contribution Check	✓	
Total Distribution Check	✓	
LP Net Cashflow Check	✓	
GP Net Cashflow Check	✓	
Waterfall Cashflows match Deal Cashf	✓	
Waterfall Equity ties to Project Equity;	✓	
Construction Budget	✓	
Purchase Price	✓	
Soft Costs	✓	
Soft Costs Start Date	✓	
Soft Costs End Date	✓	
Hard Costs	✓	
Hard Cost Start Date	✓	
Hard Cost End Date	✓	

Manual Checks
Spell Check
Do the returns seem reasonable?
Print Ready?
Hard Coded Numbers?
Extra rows hidden?
Investor Summary text boxes?
Investor Summary Pictures?

Project Name
City, State

Assumptions

General Property & Timing Assumptions	
Project Name	Project Name
Building City, State	City, State
General Partner	General Partner
Limited Partner	Limited Partner
Analysis Start Month	Jun-22
Land Cost	\$2,500,000
Land Purchase Month	0
Total Rentable Square Footage	112,475 SqFt
Number of Units	150
Construction Finish Month	Jun-23
Construction Months	12
Working Capital Release	Month 22
Delivery Date	Jul-23
Delivery Month	13

Multifamily Operating Assumptions	
Start Leasing	Jul-23
Units Leased / Month	15
Months to Lease	10.0
Date Stabilized	Apr-24
Other Income (Per Unit / Year)	\$500
	Per Unit (Annual) Monthly Total (All Units)
Operating Expenses	\$8,500 \$106,250
Capex Reserves/Unit	\$300 \$3,750

Multifamily Yearly Assumptions	
Inflation	
Begin Inflation	Year 3
Rent Inflation	3.00%
Other Income Inflation	3.00%
Expense Inflation	3.00%
Other Metrics	
Vacancy	7.00%
Concessions	1.00%
Bad Debt	1.25%
Non-Revenue	1.00%

Multifamily Unit Mix						
Floor Plan	Square Feet	Number of Units	Percentage	PSF / Month	/ Unit	Total
Studio	400	10	3.6%	\$3.00	\$1,200	\$12,000
1BR - A	500	30	13.3%	2.25	1,125	33,750
1BR - B	525	15	7.0%	2.25	1,181	17,719
1BR - C	540	15	7.2%	2.25	1,215	18,225
2BR - A	950	55	46.5%	2.25	2,138	117,563
2BR - B	1,010	25	22.4%	2.50	2,525	63,125
Total	112,475	150	100.0%	\$14.50	\$9,384	\$262,381
Average	750			\$2.33	\$1,749	

Construction Budget - Project Name - City, State							
	\$ psf	Total Cost	\$ psf	\$ unit	Start Date	Duration	End Date
Hard Costs	\$115.00 psf	\$12,934,625	\$115.00	\$86,231	7/1/2022	12	6/30/2023
Soft Costs	35.00 psf	3,936,625	35.00	26,244	7/1/2022	12	6/30/2023
Working Capital		168,646	1.50	1,124	7/1/2022	12	6/30/2023
Subtotal Hard and Soft Costs		\$17,039,896	\$151.50	\$113,599			

LTC Debt Analysis	
Construction Budget	\$17,039,896
Land Cost	2,500,000
Construction Interest	663,890
Financing Fees	214,391
Total Budget	\$20,418,177
Debt	\$14,292,724
Equity	6,125,453

Waterfall Assumptions	
Waterfall Based On:	Promote
Limited Partner	80.0%
General Partner	20.0%
First Hurdle	18.0%
First Promote	20.0%
Second Hurdle	In Use 22.0%
Second Promote	25.0%
Third Hurdle	In Use 25.0%
Third Promote	30.0%

Exit Assumptions	
Sale Month	Month 60
Sale Date	Jun-27
Cap Rate	7.00%
NOI at Exit	Forward 12 Mo \$1,823,995
Gross Sale \$	\$26,057,074
Gross Sale \$ / SF	\$232
Gross Sale \$ / Unit	\$173,714
Transaction Costs	1.00%

Construction Debt Assumptions	
Loan to Cost	70.00% LTC
LTC Loan Amount	\$14,292,724
Construction Interest Reserve	\$663,890
Stabilization	Month 22
Construction Loan Start Month	Jun-22 Month 0
Construction Loan Payoff Month	Apr-24 Month 22
Interest Rate	6.00%
Origination Fee	1.50% \$214,391

Permanent Debt Assumptions	
Convert?	Y
IO / AMO?	AMO
Amortization period	25
Perm Debt Start Month	Month 22
Perm Debt Payoff	Month 60
Loan Amount	\$14,292,724
Interest Rate	6.00%
Initial Commitment Fee	0.00%

Project Name	Construction	NOI	Investment Held?	1	1	1	1	1	1	1	1	1	1	1
City, State	EGI	Unlevered CF	Stabilized Month	0	0	0	0	0	0	0	0	0	0	0
Monthly CF	Op Ex	Levered CF	Year	2022	2022	2022	2022	2022	2022	2023	2023	2023	2023	2023
			Year #	0	1	1	1	1	1	1	1	1	1	1
			Month	0	1	2	3	4	5	6	7	8	9	10
Circular Break	No													

Date	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23
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Unlevered Cashflow													
	Total	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23
Construction													
Land Purchase	(\$2,500,000)	(\$2,500,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Hard Costs	(12,934,625)	0	(1,077,885)	(1,077,885)	(1,077,885)	(1,077,885)	(1,077,885)	(1,077,885)	(1,077,885)	(1,077,885)	(1,077,885)	(1,077,885)	(1,077,885)
Soft Costs	(3,936,625)	0	(328,052)	(328,052)	(328,052)	(328,052)	(328,052)	(328,052)	(328,052)	(328,052)	(328,052)	(328,052)	(328,052)
Working Capital	(168,646)	0	(14,054)	(14,054)	(14,054)	(14,054)	(14,054)	(14,054)	(14,054)	(14,054)	(14,054)	(14,054)	(14,054)
Total Construction	(\$19,539,896)	(\$2,500,000)	(\$1,419,991)	(\$1,419,991)	(\$1,419,991)	(\$1,419,991)	(\$1,419,991)	(\$1,419,991)	(\$1,419,991)	(\$1,419,991)	(\$1,419,991)	(\$1,419,991)	(\$1,419,991)
Lease-Up													
Number of Units Available	150	0	0	0	0	0	0	0	0	0	0	0	0
Number of Units Leased	150	0	0	0	0	0	0	0	0	0	0	0	0
Number of Units Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative Units Leased	150	0	0	0	0	0	0	0	0	0	0	0	0
Occupancy	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Average Monthly Rent		\$1,749	\$1,749	\$1,749	\$1,749	\$1,749	\$1,749	\$1,749	\$1,749	\$1,749	\$1,749	\$1,749	\$1,749
Revenue													
Scheduled Base Rental Revenue	\$11,991,748	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Income	285,647	0	0	0	0	0	0	0	0	0	0	0	0
General Vacancy	(774,799)	0	0	0	0	0	0	0	0	0	0	0	0
Concessions	(119,917)	0	0	0	0	0	0	0	0	0	0	0	0
Bad Debt	(149,897)	0	0	0	0	0	0	0	0	0	0	0	0
Non-Revenue Units	(119,917)	0	0	0	0	0	0	0	0	0	0	0	0
Effective Gross Income	\$11,112,864	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Operating Expenses													
Operating Expenses	(\$5,334,124)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Operating Expenses	(\$5,334,124)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Operating Income	\$5,778,740	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cap Ex Reserves	(\$163,125)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cash Flow after Vacancy & Reserve	\$5,615,615	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gross Sale Proceeds	\$26,057,074	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Disposition Costs	(260,571)	0	0	0	0	0	0	0	0	0	0	0	0
Total	\$25,796,503	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unlevered Cashflow	\$11,872,221	(\$2,500,000)	(\$1,419,991)	(\$1,419,991)	(\$1,419,991)	(\$1,419,991)	(\$1,419,991)	(\$1,419,991)	(\$1,419,991)	(\$1,419,991)	(\$1,419,991)	(\$1,419,991)	(\$1,419,991)
<i>Cumulative Cashflow</i>		<i>(\$2,500,000)</i>	<i>(\$3,919,991)</i>	<i>(\$5,339,983)</i>	<i>(\$6,759,974)</i>	<i>(\$8,179,965)</i>	<i>(\$9,599,957)</i>	<i>(\$11,019,948)</i>	<i>(\$12,439,939)</i>	<i>(\$13,859,931)</i>	<i>(\$15,279,922)</i>	<i>(\$16,699,913)</i>	<i>(\$18,119,905)</i>

Unlevered Summary	
IRR	11.9%
Multiple	1.6x
Peak Capital	\$19,708,542
Net Profit	\$11,872,221

Project Name

Construction

NOI

City, State

EGI

Unlevered CF

Annual CF

Op Ex

Levered CF

Year

2022

2022

2023

2024

Year Number

0

1

2

3

Unlevered Cashflow

	Total				
Construction					
Land Purchase	(\$2,500,000)	(\$2,500,000)	\$0	\$0	\$0
Hard Costs	(12,934,625)	0	(12,934,625)	0	0
Soft Costs	(3,936,625)	0	(3,936,625)	0	0
Working Capital	(168,646)	0	(168,646)	0	0
Total Construction	(\$19,539,896)	(\$2,500,000)	(\$17,039,896)	\$0	\$0
Lease-Up					
Number of Units Available	150	150	150	150	0
Number of Units Leased	150	0	0	150	0
Number of Units Remaining	0	150	150	0	0
Cumulative Units Leased	0	0	0	150	150
Occupancy	0%	0%	0%	100%	100%
Average Monthly Rent		\$1,749	\$1,749	\$1,749	\$1,802
Revenue					
Scheduled Base Rental Revenue	\$11,991,748	\$0	\$0	\$1,967,859	\$3,243,032
Other Income	285,647	0	0	46,875	77,250
General Vacancy	(774,799)	0	0	(56,413)	(232,420)
Concessions	(119,917)	0	0	(19,679)	(32,430)
Bad Debt	(149,897)	0	0	(24,598)	(40,538)
Non-Revenue Units	(119,917)	0	0	(19,679)	(32,430)
Effective Gross Income	\$11,112,864	\$0	\$0	\$1,894,366	\$2,982,464
Operating Expenses					
Operating Expenses	(\$5,334,124)	\$0	\$0	(\$1,275,000)	(\$1,313,250)
Total Operating Expenses	(\$5,334,124)	\$0	\$0	(\$1,275,000)	(\$1,313,250)
Net Operating Income	\$5,778,740	\$0	\$0	\$619,366	\$1,669,214
Cap Ex Reserves	(\$163,125)	\$0	\$0	(\$28,125)	(\$45,000)
Cash Flow after Vacancy & Reserve	\$5,615,615	\$0	\$0	\$591,241	\$1,624,214
Gross Sale Proceeds	\$26,057,074	\$0	\$0	\$0	\$0
Disposition Costs	(260,571)	0	0	0	0
Total	\$25,796,503	\$0	\$0	\$0	\$0
Unlevered Cashflow	\$11,872,221	(\$2,500,000)	(\$17,039,896)	\$591,241	\$1,624,214
<i>Cumulative Cashflow</i>		<i>(\$2,500,000)</i>	<i>(\$19,539,896)</i>	<i>(\$18,948,655)</i>	<i>(\$17,324,441)</i>

Unlevered Summary

IRR	11.9%
Multiple	1.6x
Peak Capital	\$19,708,542
Net Profit	\$11,872,221

Levered Cashflow					
	Total				
Construction Loan Origination Fee	(\$214,391)	(\$214,391)	\$0	\$0	\$0
Construction Loan Interest Expense	(1,020,968)	0	(300,196)	(720,772)	0
Construction Proceeds	14,292,724	0	13,929,030	363,694	0
Construction Loan Paydown	(14,292,724)	0	0	(14,292,724)	0
Working Capital Release	168,646	0	0	168,646	0
Senior Debt Origination Fee	0	0	0	0	0
Senior Debt Interest Expense	(2,638,575)	0	0	(142,824)	(848,092)
Senior Debt Principal Amortization/Repayment	(14,292,724)	0	0	(41,352)	(256,967)
Senior Debt Proceeds	14,292,724	0	0	14,292,724	0
Levered Cashflow	\$8,166,933	(\$2,714,391)	(\$3,411,062)	\$218,633	\$519,155
<i>Cumulative Cashflow</i>		<i>(\$2,714,391)</i>	<i>(\$6,125,453)</i>	<i>(\$5,906,820)</i>	<i>(\$5,387,665)</i>

Levered Summary	
IRR	19.9%
Multiple	2.3x
Peak Capital	\$6,125,453
Net Profit	\$8,166,933

Construction					
	Total				
Beginning Balance		\$0	\$0	\$13,929,030	\$0
Proceeds	14,292,724	0	13,929,030	363,694	0
Interest Reserve	663,890	0	300,196	363,694	0
Interest Expense	(1,020,968)	0	(300,196)	(720,772)	0
Principal Repayment	(14,292,724)	0	0	(14,292,724)	0
Ending Balance		\$0	\$13,929,030	\$0	\$0

Senior					
	Total				
Beginning Balance		\$0	\$0	\$0	\$14,251,372
Proceeds	14,292,724	0	0	14,292,724	0
Payment	(3,499,352)	0	0	(184,176)	(1,105,059)
Interest Expense	(2,638,575)	0	0	(142,824)	(848,092)
Principal Portion	(860,777)	0	0	(41,352)	(256,967)
Principal Repayment	(13,431,947)	0	0	0	0
Ending Balance		\$0	\$0	\$14,251,372	\$13,994,405
Origination Fee	\$0	\$0	\$0	\$0	\$0

Equity Needed					
	Total				
Equity Needed	\$6,125,453	\$2,714,391	\$3,411,062	\$0	\$0

Project Name
City, State

Waterfall	0	1	1	1	1	1	1	1
	2022	2022	2022	2022	2022	2022	2022	2023
Month	0	1	2	3	4	5	6	7
Date	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
Promote Splits								
Deal Cashflows	(\$2,714,391)	(\$1,419,991)	(\$1,419,991)	(\$571,080)	\$0	\$0	\$0	\$0
Future Cash Needs	(\$6,125,453)	(\$3,411,062)	(\$1,991,071)	(\$571,080)	(\$0)	(\$0)	(\$0)	(\$0)
Beginning Cash Balance	\$0	\$3,411,062	\$1,991,071	\$571,080	\$0	\$0	\$0	\$0
Capital Called	6,125,453	0	0	0	0	0	0	0
Cash Reserved	0	0	0	0	0	0	0	0
Cash Needs	(2,714,391)	(1,419,991)	(1,419,991)	(571,080)	0	0	0	0
Ending Cash Balance	\$3,411,062	\$1,991,071	\$571,080	\$0	\$0	\$0	\$0	\$0
<u>Limited Partners = 80.0%</u>								
Total Cash Flow Available	(\$6,125,453)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Limited Partners to First Hurdle (18.0%)	(4,900,363)	0	0	0	0	0	0	0
IRR Check	18.0%							
General Partner to First Hurdle	(\$1,225,091)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IRR Check	18.0%							
<u>First Promote Splits (20.0% Promote)</u>								
Excess Cash Flow	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Limited Partners to Second Hurdle (22.0%)	(4,900,363)	0	0	0	0	0	0	0
IRR Check	19.3%							
General Partner to Second Hurdle	(1,225,091)	0	0	0	0	0	0	0
IRR Check	19.3%							
First Promote	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Second Promote Splits (25.0% Promote)</u>								
Excess Cash Flow	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Limited Partners to Third Hurdle (25.0%)	(4,900,363)	0	0	0	0	0	0	0
IRR Check	19.3%							
General Partner to Third Hurdle	(1,225,091)	0	0	0	0	0	0	0
IRR Check	19.3%							
Second Promote	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Final Promote Splits (25.0% Promote)</u>								
Excess Cash Flow	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Limited Partner Final Equity Distribution	0	0	0	0	0	0	0	0
General Partner Final Equity Distribution	0	0	0	0	0	0	0	0
Third Promote	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Limited Partner Analysis								
Total Limited Partner Cash Flows	(\$4,900,363)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative Capital to Limited Partner	(\$4,900,363)	(\$4,900,363)	(\$4,900,363)	(\$4,900,363)	(\$4,900,363)	(\$4,900,363)	(\$4,900,363)	(\$4,900,363)
IRR Check	19.3%							
Limited Partner Summary Statistics								
IRR	19.3%							
Peak Capital	\$4,900,363							
Net Profits	\$6,391,186							
Profit Multiple	2.3x							
General Partner Analysis								
Total General Partner Cashflows	(\$1,225,091)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Promote	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total General Partner Cashflows	(\$1,225,091)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative Cashflow to General Partner	(1,225,091)	(1,225,091)	(1,225,091)	(1,225,091)	(1,225,091)	(1,225,091)	(1,225,091)	(1,225,091)
IRR Check	20.7%							
General Partner Summary Statistics								
IRR	20.7%							
Peak Capital	\$1,225,091							
Net Profits	\$1,775,747							
Profit Multiple	2.4x							
OK	0	0	0	0	0	0	0	0

Check to Cash Flows \$0