#### THREE TIER DEVELOPMENT/VALUE ADD WATERFALL MODEL - overview



#### **Model Overview**

This is a 3-tier waterfall distribution model that assumes the same waterfall calculation methods on capital and cash flow distributions. The preferred return and IRR hurdles can be calculated arithmetically or geometrically. Model allows for the GP to share pari-passu per its equity share or in promote only. The model allows both quarterly and monthly cash flow input. Up to 10 years of cash flow input is allowed. Detailed direction and explanation will appear when each input cell is selected on the "Inputs" worksheet.

	Model Keys / Notes
1.	Input Cells
2.	Drop Down Input Cells
3.	Red Text Can Change Title
4.	Input and calculation direction will appear when Input, Drop Down and Change Title cells are selected.
5.	Password to unlock worksheets is "drg". We recommend that only advanced Excel users unlock worksheets.
	Questions
	All questions relating to this model should be emailed to info@dividendrealtygroup.com.
	Disclaimer

While Dividend Realty Group, LLC does not doubt the accuracy of the formulas and calculations in this model, it makes no guarantee, warranty, or representation about it. It is your responsibility to independently confirm its accuracy and completeness. Any projections, opinions, assumptions, or estimates used are for example only and do not represent the current or future performance of any real estate project. The value of any real estate project to you depends on your calculations, assumptions, tax and other factors which should be evaluated by your tax, financial and legal advisors. You and your advisors should conduct a careful, independent investigation of this model and the real estate project to determine to your satisfaction the suitability of the model and real estate project for your needs.

#### WATERFALL MODEL INPUTS & RESULTS

#### Waterfall Test Deal

Deal Name	Waterfall Test Deal	
General Partner Name	GP Investor	
Limited Partner Name	LP Investor	
Deal Start Date	Jan-09	
AM Fee	\$2,500 Per Month	End Period - 36
Other Fee #1		Not In Use
Other Fee #2		Not In Use
		_
GP Investor Equity Share	10.00%	
LP Investor Equity Share	90.00%	_
Total Equity Share	100.00%	_
		_
Preferred Return	10.00%	
Promote #1	25.00%	
IRR Hurdle #1	15.00%	
Promote #2	35.00%	
IRR Hurdle #2	20.00%	
Promote #3	45.00%	
		<u>-</u>
Pref/IRR Hurdle Calculation	Geometric	
After Pref GP Distributions	Promote + Equity Share	
Cash Flows Periods	Quarterly	

Profit/Return Table	Net Profit	Peak Equity	IRR	EM
Project Level	21,434,795	7,555,267	30.93%	3.64x
After Fees (before promote)	21,164,795	7,817,767	29.94%	3.52x
GP Investor	8,031,048	781,777	52.17%	10.58x
LP Investor	13,133,747	7,035,990	24.67%	2.74x

Notes
Input any notes in these cells

Date Month		TOTALS	Jan-09 0	Apr-09 1	Jul-09 2	Oct-09 3	Jan-10 4	Apr-10 5	Jul-10 6	Oct-10 7	Jan-11 8	Apr-11 9	Jul-11 10	Oct-11 11	Jan-12 12
	IRRs / Share														
Project Level Cash Flow	30.93%	21,434,795	(406,000)	(58,964)	(58,964)	(58,964)	(58,964)	(58,964)	(58,964)	(58,964)	(58,964)	(58,964)	(58,964)	(58,964)	(62,192)
AM Fee		(270,000)		(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)
Other Fee #1		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Fee #2		0	0	0	0	0	0	0	0	0	0	0	0	0	0
After Fees Cash Flow	29.94%	21,164,795	(406,000)	(66,464)	(66,464)	(66,464)	(66,464)	(66,464)	(66,464)	(66,464)	(66,464)	(66,464)	(66,464)	(66,464)	(69,692)
Equity Capital Account Plus 10% Pref															
Starting Balance			0	406,000	482,254	560,346	640,322	722,226	806,105	892,007	979,980	1,070,074	1,162,341	1,256,833	1,353,604
Required for Pref	10.00%	3,650,037	0	9,790	11,629	13,512	15,441	17,416	19,438	21,510	23,631	25,803	28,028	30,307	32,640
Received Towards Pref		(7,654,728)	0	(66,464)	(66,464)	(66,464)	(66,464)	(66,464)	(66,464)	(66,464)	(66,464)	(66,464)	(66,464)	(66,464)	(69,692)
Pref Shortfall (Add to Capital)		11,304,765	0	76,254	78,092	79,976	81,904	83,879	85,902	87,973	90,094	92,267	94,492	96,770	102,332
Pref Surplus (Deduct from Capital)		11,710,765	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending Balance			406,000	482,254	560,346	640,322	722,226	806,105	892,007	979,980	1,070,074	1,162,341	1,256,833	1,353,604	1,455,936
Pref IRR Check	10.00%	3,650,037	(406,000)	(66,464)	(66,464)	(66,464)	(66,464)	(66,464)	(66,464)	(66,464)	(66,464)	(66,464)	(66,464)	(66,464)	(69,692)
Hurdle #1 @ 75 / 25 until 15% IRR															
Received from Pref	10.00%	3,650,037	(406,000)	(66,464)	(66,464)	(66,464)	(66,464)	(66,464)	(66,464)	(66,464)	(66,464)	(66,464)	(66,464)	(66,464)	(69,692)
Leftover From Pref		17,514,758		0	0	0	0	0	0	0	0	0	0	0	0
Equity Potential Claim	75%	13,136,068	_	0	0	0	0	0	0	0	0	0	0	0	0
Capital Balance			0	406,000	486,900	570,677	657,433	747,273	840,308	936,652	1,036,421	1,139,738	1,246,728	1,357,523	1,472,257
Required for Hurdle #1	15.00%	6,438,372	0	14,437	17,313	20,292	23,377	26,572	29,880	33,306	36,853	40,527	44,331	48,271	52,351
Received Towards Hurdle #1		(7,330,283)	0	(66,464)	(66,464)	(66,464)	(66,464)	(66,464)	(66,464)	(66,464)	(66,464)	(66,464)	(66,464)	(66,464)	(69,692)
Hurdle #1 Shortfall (Add to Capital)		13,768,655	0	80,900	83,777	86,756	89,841	93,035	96,343	99,769	103,317	106,990	110,795	114,734	122,042
Hurdle #1 Surplus (Deduct from Capital)		14,174,655	0	0	0	0	0	0	0	0		0	0	0	0
Ending Balance Hurdle #1 IRR Check	15.00%	6,438,372	406,000 (406,000)	486,900 (66,464)	570,677 (66,464)	657,433 (66,464)	747,273 (66,464)	840,308 (66,464)	936,652 (66,464)	1,036,421 (66,464)	1,139,738 (66,464)	1,246,728 (66,464)	1,357,523 (66,464)	1,472,257 (66,464)	1,594,300 (69,692)
Hurdle #2 @ 65 / 35 until 20% IRR						•						•			
Received from Pref & Hurdle #2	15.00%	6,438,372	(406,000)	(66,464)	(66,464)	(66,464)	(66,464)	(66,464)	(66,464)	(66,464)	(66,464)	(66,464)	(66,464)	(66,464)	(69,692)
Leftover From Pref & Hurdle #2	13.0070	13,796,978	(400,000)	0	0	0	0	0	0	0	0	0	0	0	(03,032)
Equity Potential Claim	65%	8,968,036		0	0	0	0	0	0	0	0	0	0	0	0
Capital Balance	0070	0,000,000	0	406,000	491,397	580,777	674,326	772,236	874,713	981,969	1,094,227	1,211,720	1,334,692	1,463,399	1,598,109
Required for Hurdle #2	20.00%	10,119,596	ő	18,934	22,916	27,085	31,447	36,013	40,792	45,794	51,029	56,509	62,244	68,246	74,528
Received Towards Hurdle #2	20.0070	(6,844,640)	0	(66,464)	(66,464)	(66,464)	(66,464)	(66,464)	(66,464)	(66,464)	(66,464)	(66,464)	(66,464)	(66,464)	(69,692)
Hurdle #2 Shortfall (Add to Capital)		16,964,236	0	85,397	89,380	93,548	97,911	102,477	107,256	112,258	117,493	122,972	128,707	134,709	144,220
Hurdle #2 Surplus (Deduct from Capital)		17,370,236	ő	0	0	0	0	0	0	0	0	0	0	0	0
Ending Balance		17,070,200	406,000	491,397	580,777	674,326	772,236	874.713	981,969	1,094,227	1,211,720	1,334,692	1,463,399	1,598,109	1,742,329
Hurdle #2 IRR Check	20.00%	10,119,596	(406,000)	(66,464)	(66,464)	(66,464)	(66,464)	(66,464)	(66,464)	(66,464)	(66,464)	(66,464)	(66,464)	(66,464)	(69,692)
5.10															
End Promote @ 55 / 45 Remaining Cash to Distribute		8.133.557		0	0	0	0	0	0	0	0	0	0	0	0
Equity Participation	55%	4,473,456		0	0	0	0	0	0	0	0	0	0	0	0
Net Cook Flourte Fruits	04.070/	44 500 050	(400,000)	(00, 404)	(00.404)	(00.404)	(00.404)	(00.404)	(00.404)	(00.404)	(00.404)	(00.404)	(00.404)	(00.404)	(00,000)
Net Cash Flow to Equity	24.67%	14,593,052	(406,000)	(66,464)	(66,464)	(66,464)	(66,464)	(66,464)	(66,464)	(66,464)	(66,464)	(66,464)	(66,464)	(66,464)	(69,692)
Promote Cash Flow															
Promote #1		929,445	0	0	0	0	0	0	0	0	0	0	0	0	0
Promote #2		1,982,197	0	0	0	0	0	0	0	0	0	0	0	0	0
Promote #3		3,660,101	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Promote		6,571,743	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Cash Flows per Partner															
GP Investor 10.00% of Net Cash Flow to Equity + Promote	52.17%	8,031,048	(40,600)	(6,646)	(6,646)	(6,646)	(6,646)	(6,646)	(6,646)	(6,646)	(6,646)	(6,646)	(6,646)	(6,646)	(6,969)
LP Investor 90.00% of Net Cash Flow to Equity	24.67%	13,133,747	(365,400)	(59,817)	(59,817)	(59,817)	(59,817)	(59,817)	(59,817)	(59,817)	(59,817)	(59,817)	(59,817)	(59,817)	(62,723)
Cash Flow Check	29.94%	21,164,795	(406,000)	(66,464)	(66,464)	(66,464)	(66,464)	(66,464)	(66,464)	(66,464)	(66,464)	(66,464)	(66,464)	(66,464)	(69,692)

Date Month		TOTALS	Jan-09 0	Apr-12 13	Jul-12 14	Oct-12 15	Jan-13 16	Apr-13 17	Jul-13 18	Oct-13 19	Jan-14 20	Apr-14 21	Jul-14 22	Oct-14 23	Jan-15 24
	IRRs / Share	,													
Project Level Cash Flow	30.93%	21,434,795	(406,000)	(94,313)	(94,313)	(94,313)	(112,313)	(112,313)	(112,313)	(94,313)	(94,313)	(94,313)	(94,313)	(2,753,192)	(224,282)
AM Fee		(270,000)	, , ,	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)
Other Fee #1		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Fee #2		0	0	0	0	0	0	0	0	0	0	0	0	0	0
After Fees Cash Flow	29.94%	21,164,795	(406,000)	(101,813)	(101,813)	(101,813)	(119,813)	(119,813)	(119,813)	(101,813)	(101,813)	(101,813)	(101,813)	(2,760,692)	(231,782)
Equity Capital Account Plus 10% Pref															
Starting Balance			0	1,455,936	1,592,857	1,733,079	1,876,683	2,041,750	2,210,797	2,383,921	2,543,219	2,706,358	2,873,432	3,044,534	5,878,641
Required for Pref	10.00%	3,650,037	0	35,108	38,410	41,791	45,254	49,234	53,310	57,485	61,326	65,260	69,289	73,415	141,756
Received Towards Pref		(7,654,728)	0	(101,813)	(101,813)	(101,813)	(119,813)	(119,813)	(119,813)	(101,813)	(101,813)	(101,813)	(101,813)	(2,760,692)	(231,782)
Pref Shortfall (Add to Capital)		11,304,765	0	136,921	140,223	143,604	165,067	169,047	173,123	159,298	163,139	167,073	171,102	2,834,107	373,538
Pref Surplus (Deduct from Capital)		11,710,765	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending Balance			406,000	1,592,857	1,733,079	1,876,683	2,041,750	2,210,797	2,383,921	2,543,219	2,706,358	2,873,432	3,044,534	5,878,641	6,252,178
Pref IRR Check	10.00%	3,650,037	(406,000)	(101,813)	(101,813)	(101,813)	(119,813)	(119,813)	(119,813)	(101,813)	(101,813)	(101,813)	(101,813)	(2,760,692)	(231,782)
Hurdle #1 @ 75 / 25 until 15% IRR															
Received from Pref	10.00%	3,650,037	(406,000)	(101,813)	(101,813)	(101,813)	(119,813)	(119,813)	(119,813)	(101,813)	(101,813)	(101,813)	(101,813)	(2,760,692)	(231,782)
Leftover From Pref		17,514,758		0	0	0	0	0	0	0	0	0	0	0	0
Equity Potential Claim	75%	13,136,068		0	0	0	0	0	0	0	0	0	0	0	0
Capital Balance			0	1,594,300	1,752,803	1,916,942	2,086,918	2,280,938	2,481,857	2,689,920	2,887,381	3,091,864	3,303,617	3,522,901	6,408,860
Required for Hurdle #1	15.00%	6,438,372	0	56,690	62,326	68,163	74,207	81,106	88,250	95,648	102,670	109,941	117,470	125,268	227,887
Received Towards Hurdle #1		(7,330,283)	0	(101,813)	(101,813)	(101,813)	(119,813)	(119,813)	(119,813)	(101,813)	(101,813)	(101,813)	(101,813)	(2,760,692)	(231,782)
Hurdle #1 Shortfall (Add to Capital)		13,768,655	0	158,503	164,139	169,976	194,020	200,919	208,063	197,461	204,483	211,754	219,283	2,885,959	459,669
Hurdle #1 Surplus (Deduct from Capital) Ending Balance		14,174,655	406,000	0 1.752.803	0 1.916.942	0 2.086.918	0 2.280.938	0 2.481.857	0 2.689.920	0 2.887.381	0 3.091.864	0 3.303.617	0 3.522.901	0 6.408.860	0 6,868,529
Hurdle #1 IRR Check	15.00%	6,438,372	(406,000)	(101,813)	(101,813)	(101,813)	(119,813)	(119,813)	(119,813)	(101,813)	(101,813)	(101,813)	(101,813)	(2,760,692)	(231,782)
Hurdle #2 @ 65 / 35 until 20% IRR															
Received from Pref & Hurdle #2	15.00%	6,438,372	(406,000)	(101,813)	(101,813)	(101,813)	(119,813)	(119,813)	(119,813)	(101,813)	(101,813)	(101,813)	(101,813)	(2,760,692)	(231,782)
Leftover From Pref & Hurdle #2	10.0070	13,796,978	(100,000)	0	0	0	0	0	0	0	0	0	0	0	0
Equity Potential Claim	65%	8,968,036		0	0	Ō	0	0	0	0	0	0	0	0	0
Capital Balance		-,,	0	1,742,329	1,925,395	2,117,000	2,317,539	2,545,431	2,783,950	3,033,593	3,276,878	3,531,509	3,798,015	4,076,949	7,027,769
Required for Hurdle #2	20.00%	10,119,596	Ö	81,254	89,791	98,727	108,079	118,707	129,830	141,472	152,818	164,692	177,121	190,129	327,741
Received Towards Hurdle #2		(6,844,640)	0	(101,813)	(101,813)	(101,813)	(119,813)	(119,813)	(119,813)	(101,813)	(101,813)	(101,813)	(101,813)	(2,760,692)	(231,782)
Hurdle #2 Shortfall (Add to Capital)		16,964,236	0	183,067	191,604	200,540	227,892	238,520	249,643	243,285	254,631	266,505	278,934	2,950,821	559,523
Hurdle #2 Surplus (Deduct from Capital)		17,370,236	0	Ô	0	0	0	0	0	0	0	0	0	0	0
Ending Balance			406,000	1,925,395	2,117,000	2,317,539	2,545,431	2,783,950	3,033,593	3,276,878	3,531,509	3,798,015	4,076,949	7,027,769	7,587,292
Hurdle #2 IRR Check	20.00%	10,119,596	(406,000)	(101,813)	(101,813)	(101,813)	(119,813)	(119,813)	(119,813)	(101,813)	(101,813)	(101,813)	(101,813)	(2,760,692)	(231,782)
End Promote @ 55 / 45															
Remaining Cash to Distribute		8,133,557		0	0	0	0	0	0	0	0	0	0	0	0
Equity Participation	55%	4,473,456		0	0	0	0	0	0	0	0	0	0	0	0
Net Cash Flow to Equity	24.67%	14,593,052	(406,000)	(101,813)	(101,813)	(101,813)	(119,813)	(119,813)	(119,813)	(101,813)	(101,813)	(101,813)	(101,813)	(2,760,692)	(231,782)
	2	1 1,000,002	(100,000)	(.0.,0.0)	(101,010)	(.0.,0.0)	(1.0,0.0)	(1.0,0.0)	(1.10,010)	(101,010)	(.0.,0.0)	(101,010)	(101,010)	(2,1 00,002)	(20.,.02)
Promote Cash Flow		000 115											•	•	•
Promote #1		929,445	0	0	0	0	0	0	0	0	0	0	0	0	0
Promote #2		1,982,197	0	0	0	0	0	0	0	0	0	0	0	0	0
Promote #3		3,660,101	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Promote		6,571,743	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Cash Flows per Partner			T (12 222)		(12.12.)					(12.12.1	(12.12.)			(	(22.121)
GP Investor 10.00% of Net Cash Flow to Equity + Promote	52.17%	8,031,048	(40,600)	(10,181)	(10,181)	(10,181)	(11,981)	(11,981)	(11,981)	(10,181)	(10,181)	(10,181)	(10,181)	(276,069)	(23,178)
LP Investor 90.00% of Net Cash Flow to Equity	24.67%	13,133,747	(365,400)	(91,632)	(91,632)	(91,632)	(107,832)	(107,832)	(107,832)	(91,632)	(91,632)	(91,632)	(91,632)	(2,484,623)	(208,604)
Cash Flow Check	29.94%	21,164,795	(406,000)	(101,813)	(101,813)	(101,813)	(119,813)	(119,813)	(119,813)	(101,813)	(101,813)	(101,813)	(101,813)	(2,760,692)	(231,782)

Date Month		TOTALS	Jan-09 0	Apr-15 25	Jul-15 26	Oct-15 27	Jan-16 28	Apr-16 29	Jul-16 30	Oct-16 31	Jan-17 32	Apr-17 33	Jul-17 34	Oct-17 35	Jan-18 36
	IRRs / Share	1													
Project Level Cash Flow	30.93%	21,434,795	(406,000)	(224,282)	(224,282)	(224,282)	(224,282)	(224,282)	(224,282)	(224,282)	(224,282)	(224,282)	(224,282)	(221,054)	9,556,859
AM Fee		(270,000)		(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)
Other Fee #1		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Fee #2		0	0	0	0	0	0	0	0	0	0	0	0	0	0
After Fees Cash Flow	29.94%	21,164,795	(406,000)	(231,782)	(231,782)	(231,782)	(231,782)	(231,782)	(231,782)	(231,782)	(231,782)	(231,782)	(231,782)	(228,554)	9,549,359
Equity Capital Account Plus 10% Pref															
Starting Balance			0	6.252.178	6.634.723	7.026.493	7.427.709	7.838.600	8.259.400	8.690.346	9.131.684	9.583.665	10.046.544	10.520.585	11.002.829
Required for Pref	10.00%	3.650.037	0	150,763	159,988	169,435	179.109	189,018	199,165	209,556	220,199	231,098	242,259	253,690	265,319
Received Towards Pref	10.0070	(7,654,728)	0	(231,782)	(231,782)	(231,782)	(231,782)	(231,782)	(231,782)	(231,782)	(231,782)	(231,782)	(231,782)	(228,554)	265,319
Pref Shortfall (Add to Capital)		11,304,765	0	382,545	391,770	401,217	410,891	420,799	430,946	441,338	451,980	462,879	474,041	482.244	0
Pref Surplus (Deduct from Capital)		11,710,765	0	0	0	0	0	0	0	0	0	0	0	0	9.284.040
Ending Balance		11,710,765	406.000	6,634,723		7,427,709	7,838,600		8,690,346		9,583,665		10,520,585	11,002,829	
					7,026,493			8,259,400		9,131,684		10,046,544			1,718,789
Pref IRR Check	10.00%	3,650,037	(406,000)	(231,782)	(231,782)	(231,782)	(231,782)	(231,782)	(231,782)	(231,782)	(231,782)	(231,782)	(231,782)	(228,554)	9,549,359
Hurdle #1 @ 75 / 25 until 15% IRR															
Received from Pref	10.00%	3,650,037	(406,000)	(231,782)	(231,782)	(231,782)	(231,782)	(231,782)	(231,782)	(231,782)	(231,782)	(231,782)	(231,782)	(228,554)	9,549,359
Leftover From Pref		17,514,758		0	0	0	0	0	0	0	0	0	0	0	0
Equity Potential Claim	75%	13,136,068		0	0	0	0	0	0	0	0	0	0	0	0
Capital Balance			0	6,868,529	7,344,542	7,837,482	8,347,950	8,876,569	9,423,984	9,990,865	10,577,902	11,185,814	11,815,342	12,467,255	13,139,120
Required for Hurdle #1	15.00%	6,438,372	0	244,232	261,158	278,686	296,837	315,634	335,099	355,256	376,130	397,746	420,131	443,312	467,202
Received Towards Hurdle #1		(7,330,283)	0	(231,782)	(231,782)	(231,782)	(231,782)	(231,782)	(231,782)	(231,782)	(231,782)	(231,782)	(231,782)	(228,554)	467,202
Hurdle #1 Shortfall (Add to Capital)		13,768,655	0	476,014	492,940	510,468	528,619	547,416	566,881	587,038	607,912	629,528	651,913	671,865	0
Hurdle #1 Surplus (Deduct from Capital)		14,174,655	0	Ö	Ô	Ô	Ó	Ó	Ó	0	Ó	Ô	Ô	Ó	9.082.157
Ending Balance		, ,	406,000	7.344.542	7.837.482	8.347.950	8.876.569	9.423.984	9.990.865	10.577.902	11.185.814	11.815.342	12.467.255	13.139.120	4.056,963
Hurdle #1 IRR Check	15.00%	6,438,372	(406,000)	(231,782)	(231,782)	(231,782)	(231,782)	(231,782)	(231,782)	(231,782)	(231,782)	(231,782)	(231,782)	(228,554)	9,549,359
Hurdle #2 @ 65 / 35 until 20% IRR															
Received from Pref & Hurdle #2	15.00%	6,438,372	(406,000)	(231,782)	(231,782)	(231,782)	(231,782)	(231,782)	(231,782)	(231,782)	(231,782)	(231,782)	(231,782)	(228,554)	9,549,359
Leftover From Pref & Hurdle #2	10.0070	13,796,978	(100,000)	0	0	0	0	0	0	0	0	0	0	0	0,0.0,000
Equity Potential Claim	65%	8.968.036		0	0	0	0	0	0	Ö	Ö	0	0	0	0
Capital Balance	0070	0,500,050	0	7,587,292	8,172,909	8,785,835	9,427,346	10,098,773	10,801,513	11,537,025	12,306,837	13,112,550	13,955,838	14,838,452	15,758,999
Required for Hurdle #2	20.00%	10,119,596	0	353,834	381,145	409,729	439.646	470,958	503,730	538,031	573,931	611.506	650,832	691,993	734,923
Received Towards Hurdle #2	20.0078	(6,844,640)	0	(231,782)	(231,782)	(231,782)	(231,782)	(231,782)	(231,782)	(231,782)	(231,782)	(231,782)	(231,782)	(228,554)	734,923
			0												
Hurdle #2 Shortfall (Add to Capital)		16,964,236		585,616	612,927	641,511	671,427	702,740	735,512	769,813	805,713	843,287	882,614	920,547	0
Hurdle #2 Surplus (Deduct from Capital)		17,370,236	0	0	0	0	0	0	0	0	0	0	0	0	8,814,436
Ending Balance			406,000	8,172,909	8,785,835	9,427,346	10,098,773	10,801,513	11,537,025	12,306,837	13,112,550	13,955,838	14,838,452	15,758,999	6,944,563
Hurdle #2 IRR Check	20.00%	10,119,596	(406,000)	(231,782)	(231,782)	(231,782)	(231,782)	(231,782)	(231,782)	(231,782)	(231,782)	(231,782)	(231,782)	(228,554)	9,549,359
End Promote @ 55 / 45															
Remaining Cash to Distribute		8,133,557		0	0	0	0	0	0	0	0	0	0	0	0
Equity Participation	55%	4,473,456		0	0	0	0	0	0	0	0	0	0	0	0
Net Cash Flow to Equity	24.67%	14,593,052	(406,000)	(231,782)	(231,782)	(231,782)	(231,782)	(231,782)	(231,782)	(231,782)	(231,782)	(231,782)	(231,782)	(228,554)	9,549,359
Net Cash Flow to Equity	24.07 /6	14,393,032	(400,000)	(231,702)	(231,702)	(231,702)	(231,702)	(231,702)	(231,702)	(231,702)	(231,702)	(231,702)	(231,702)	(220,334)	3,343,333
Promote Cash Flow															
Promote #1		929,445	0	0	0	0	0	0	0	0	0	0	0	0	0
Promote #2		1,982,197	0	0	0	0	0	0	0	0	0	0	0	0	0
Promote #3		3,660,101	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Promote		6,571,743	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Cash Flows per Partner															
GP Investor 10.00% of Net Cash Flow to Equity + Promote	52.17%	8,031,048	(40,600)	(23,178)	(23,178)	(23,178)	(23,178)	(23,178)	(23,178)	(23,178)	(23,178)	(23,178)	(23,178)	(22,855)	954,936
LP Investor 90.00% of Net Cash Flow to Equity	24.67%	13,133,747	(365,400)	(208,604)	(208,604)	(208,604)	(208,604)	(208,604)	(208,604)	(208,604)	(208,604)	(208,604)	(208,604)	(205,698)	8,594,423
Cash Flow Check	29.94%	21,164,795	(406.000)	(231,782)	(231,782)	(231,782)	(231,782)	(231,782)	(231,782)	(231,782)	(231,782)	(231,782)	(231,782)	(228,554)	9,549,359
Outil 10W Officer	23.34 /6	21,104,133	(400,000)	(231,102)	(231,102)	(231,102)	(231,702)	(231,702)	(231,702)	(231,702)	(231,702)	(231,102)	(231,702)	(220,334)	3,043,003

Date Month		TOTALS	Jan-09 0	Apr-18 37	Jul-18 38	Oct-18 39	Jan-19 40	Apr-19 41	Jul-19 42	Oct-19 43	Jan-20 44	Apr-20 45	Jul-20 46	Oct-20 47	Jan-21 48
	IRRs / Share	,					•		·						
Project Level Cash Flow	30.93%	21.434.795	(406,000)	(188.932)	(188.932)	(188,932)	20.000.000	0	0	0	0	0	0	0	0
AM Fee		(270,000)		0	0	0	0	0	0	0	0	0	0	0	0
Other Fee #1		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Fee #2		0	0	0	0	0	0	0	0	0	0	0	0	0	0
After Fees Cash Flow	29.94%	21,164,795	(406,000)	(188,932)	(188,932)	(188,932)	20,000,000	0	0	0	0	0	0	0	0
Equity Capital Account Plus 10% Pref															
Starting Balance			0	1,718,789	1,949,167	2,185,101	2,426,725	0	0	0	0	0	0	0	0
Required for Pref	10.00%	3,650,037	0	41,446	47,002	52,691	58,517	0	0	0	0	0	0	0	0
Received Towards Pref		(7,654,728)	0	(188,932)	(188,932)	(188,932)	58,517	0	0	0	0	0	0	0	0
Pref Shortfall (Add to Capital)		11,304,765	0	230,379	235,934	241,623	0	0	0	0	0	0	0	0	0
Pref Surplus (Deduct from Capital)		11,710,765	0	Ô	0	0	2,426,725	0	0	0	0	0	0	0	0
Ending Balance			406,000	1,949,167	2,185,101	2,426,725	0	0	0	0	0	0	0	0	0
Pref IRR Check	10.00%	3,650,037	(406,000)	(188,932)	(188,932)	(188,932)	2,485,242	0	0	0	0	0	0	0	0
Hurdle #1 @ 75 / 25 until 15% IRR															
Received from Pref	10.00%	3,650,037	(406,000)	(188,932)	(188,932)	(188,932)	2,485,242	0	0	0	0	0	0	0	0
Leftover From Pref		17,514,758	(,,	0	0	0	17,514,758	0	0	0	0	0	0	0	0
Equity Potential Claim	75%	13,136,068		Ö	Ö	ō	13,136,068	ō	ō	ō	ō	Ö	ō	ō	Ö
Capital Balance		-,,	0	4,056,963	4,390,153	4,735,191	5,092,497	0	0	0	0	0	0	0	0
Required for Hurdle #1	15.00%	6,438,372	0	144,258	156,105	168,374	181,079	0	0	0	0	0	0	0	0
Received Towards Hurdle #1		(7,330,283)	ō	(188,932)	(188,932)	(188,932)	181,079	Ō	Ō	0	0	0	ō	Ô	0
Hurdle #1 Shortfall (Add to Capital)		13,768,655	ō	333,190	345,038	357,307	0	0	0	0	0	0	0	0	0
Hurdle #1 Surplus (Deduct from Capital)		14,174,655	ō	0	0	0	5,092,497	0	0	0	0	0	0	0	0
Ending Balance		,,	406.000	4,390,153	4,735,191	5,092,497	0	Ö	0	0	0	0	0	0	Ö
Hurdle #1 IRR Check	15.00%	6,438,372	(406,000)	(188,932)	(188,932)	(188,932)	5,273,577	Ö	0	0	0	0	0	0	Ö
Hurdle #2 @ 65 / 35 until 20% IRR															
Received from Pref & Hurdle #2	15.00%	6,438,372	(406,000)	(188,932)	(188,932)	(188,932)	5,273,577	0	0	0	0	0	0	0	0
Leftover From Pref & Hurdle #2	10.0070	13,796,978	(100,000)	0	0	0	13,796,978	Ö	0	0	0	0	0	0	Ö
Equity Potential Claim	65%	8.968.036		0	0	0	8,968,036	Ō	0	0	0	0	0	Ō	0
Capital Balance		0,000,000	0	6,944,563	7,457,356	7,994,063	8,555,800	0	0	0	0	0	0	0	0
Required for Hurdle #2	20.00%	10,119,596	o o	323,861	347,775	372,804	399,001	ñ	Ô	0	Ô	0	Ô	ñ	0
Received Towards Hurdle #2	20.0070	(6,844,640)	0	(188,932)	(188,932)	(188,932)	399,001	0	0	0	0	0	0	0	0
Hurdle #2 Shortfall (Add to Capital)		16,964,236	ō	512,793	536,707	561,737	0	0	0	n	0	0	0	ů.	0
Hurdle #2 Surplus (Deduct from Capital)		17,370,236	ő	0	0	0	8,555,800	0	0	0	0	0	0	0	0
Ending Balance		17,070,200	406.000	7,457,356	7,994,063	8,555,800	0,000,000	0	0	0	0	0	0	0	0
Hurdle #2 IRR Check	20.00%	10.119.596	(406,000)	(188,932)	(188,932)	(188,932)	8.954.801	0	0	0	0	0	0	0	0
	20.0070	10,110,000	(100,000)	(100,002)	(100,002)	(100,002)	0,001,001								
End Promote @ 55 / 45		0.400 557		0			0.400.557			0		0			
Remaining Cash to Distribute	550/	8,133,557		0	0	0	8,133,557	0	0	0	0	0	0	0	0
Equity Participation	55%	4,473,456		0	0	0	4,473,456	0	0	0	0	0	0	0	0
Net Cash Flow to Equity	24.67%	14,593,052	(406,000)	(188,932)	(188,932)	(188,932)	13,428,257	0	0	0	0	0	0	0	0
Promote Cash Flow															
Promote #1		929.445	0	0	0	0	929,445	0	0	0	0	0	0	0	0
Promote #2		1.982.197	ő	Ö	0	Ö	1.982.197	Ö	0	0	0	0	0	0	0
Promote #3		3,660,101	ō	0	0	0	3,660,101	Ō	Ō	0	Ō	0	ō	Ō	0
Total Promote		6,571,743	0	0	0	0	6,571,743	0	0	0	0	0	0	0	0
Net Cash Flows per Partner			•												
	52.17%	8,031,048	(40,600)	(40.003)	(40.003)	(40.002)	7,914,569	0	0	0	0	0	0	0	0
GP Investor 10.00% of Net Cash Flow to Equity + Promote			(40,600)	(18,893)	(18,893)	(18,893)			-	-	-	-			-
LP Investor 90.00% of Net Cash Flow to Equity	24.67%	13,133,747	(365,400)	(170,039)	(170,039)	(170,039)	12,085,431	0	0	0	0	0	0	0	0
Cash Flow Check	29.94%	21,164,795	(406,000)	(188,932)	(188,932)	(188,932)	20,000,000	U	U	U	U	U	U	0	U