

PROJECTED INVESTOR RETURNS



	CLASS A
LP / GP Split	75% / 25%
Hurdle Rate (Preferred Return)	8%
Equity Multiple <i>*Targeted</i>	2.05x
Average Annual Return <i>*Targeted</i>	21.04%
Internal Rate of Return (IRR) <i>*Targeted</i>	17.36%

CASH FLOW ASSUMPTIONS BASED ON \$100,000 INVESTMENT (NET OF FEES)

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 <i>*Targeted</i>		4.7%	7.1%	8.3%	9.5%	9.8%	
Cash Flow <i>*Targeted</i>	-\$100,000	\$4,725	\$7,118	\$8,389	\$9,518	\$9,753	\$39,504
Return from Disposition <i>*Targeted</i>		\$0	\$0	\$0	\$0	\$165,693	\$165,693
Total Return – Limited Partner* <i>*Targeted</i>	-\$100,000	\$4,725	\$7,118	\$8,389	\$9,518	\$175,446	\$205,197

**Note:*

- Limited Partner (LP) Class A Shares.
- Preferred returns are cumulative and compounding
- The EM, AAR, IRR, Cash flow & Total Return mentioned above are targeted returns
- A total hold period of 60 months based on the debt term