

YARDI Investment Management™

Investor **CONFIDENCE**





Strengthen investor confidence by publishing accurate, timely investment results, directly to your Yardi investor portal.

QUARTERLY FUND STATEMENT

2010 CAPITAL ACCOUNT

FUND NAME:	FUND ID
The PE	9/13/20
Entity Name:	9/13/20
Fund Inital Closing Date:	9/15/2
Fund End Date:	2-00
Fund Expiration Period:	

Attrition Summary as of 6/30/09

Commitment Amount	\$ 50
% of Total Fund Commitments	1.6
Funds Due to Date	
% of Investor Commitments	

For the Quarter Ended 3/31/2009

Capital Account BOP	\$ 39,688,958
(+) Change in Unrealized Invested Capital	1,356,382
(-) Change in Preferred Return Balance	-
Capital Account EOP	\$ 41,045,340

For the Quarters Ended 3/31/2009

Capital Account Activity	
Beginning Uninvested Invested Capital	\$ 39,688,958
(+) Capital Contributions	1,356,382
(-) Distributions (Return on Capital)	-
Ending Uninvested Invested Capital	\$ 41,045,340

Preferred Return: Beginning Balance \$ 913,464
 (+) Preferred Return Earned (913,464)
 (-) Preferred Return Paid -
Preferred Return Ending Balance \$ -

Contributions/Distributions Per Period:

Capital Contributions	\$ 1,356,382	\$ 1,290,155	\$ -
Capital	156,250	-	-
Total Contributions	\$ 1,356,382	\$ 1,290,155	\$ -
Capital Distributions	\$ 913,464	\$ 940,391	\$ -
Preferred Return	-	119,930	-
Return on Capital	\$ 913,464	\$ 1,073,321	\$ -
Total Distributions	\$ 913,464	\$ 1,073,321	\$ -

Notes: (1) Basis Distribution and Return of Capital Distributions applied to the most previous period.
 (2) BOP and EOP figures represent a Period and Not a Point.

INDIVIDUAL ACCOUNT SUMMARY

FOR: Revocable Family Trust, The Co-Investors, LLC, Real Estate - Co-Investment

Capital Account	20-09	YTD 2009	Since Inception
Beginning Market Value	\$4,839,685	\$6,144,281	\$0
Contributions	-	-	10,000,000
Income/(Loss) before Fees	94,009	1,488,366	6,526,756
Management Fees	(8,856)	(238,172)	(1,226,043)
Unrealized Appreciation	17,432	(1,138,907)	803,504
Distributions	-	(1,316,280)	(11,161,949)
Total Commitment:	\$ 10,000,000		
Unfunded Commitment:			

FUND TIME W

Returns are based on the NCR

QUARTERLY INVESTOR SUMMARY

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Capital Account	20-09	YTD 2009	Since Inception
Beginning Market Value	\$347,744	\$346,895	\$0
Contributions	-	-	208,816
Income/(Loss)	(2,828)	(526)	152,451
Unrealized Appreciation	-	(1,455)	526,237
Distributions	-	-	(542,588)
Ending Market Value	\$344,916	\$344,916	\$344,916

YTD STATEMENTS OF OPERATIONS

REVENUES	ASSETS
Investment Income (Loss)	Member Interests at Fair Market Value
Other Income	Other Assets
Total Revenues	Total Assets

EXPENSES

LIABILITIES
Asset Management Fees
Other Expense
Total Expenses

NET INVESTMENT INCOME

Capital Contributions	9,262,500
Distributions	(21,848,854)
Net Income	(87,828)
Retained Earnings	25,087,684
Total Equity	12,376,500

NET INCOME \$ (87,828)

TOTAL LIABILITIES & EQUITY \$ 12,376,500

MARKET VALUE SUMMARY

2010 CAPITAL ACCOUNT

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MARKET VALUE SUMMARY

INVESTOR CONFIDENCE

Reliable Tools

Yardi Investment Management™ gives you the tools you need to deliver timely, detailed, reliable information to your investors. By leveraging a system that automates analytics and consolidated financial reporting and provides transparency for every contribution they commit, you instil confidence.

Yardi Investment Management can stand alone or be used as part of the Yardi Voyager™ suite of products for investment and fund managers, which includes:

- ↳ Yardi Investment Management™
- ↳ Yardi PortfolioVMF™
- ↳ Yardi Executive Dashboard™
- ↳ Yardi Portal™

Value Added

With Yardi Investment Management, your entire investment accounting and investor reporting cycle is automated, reducing costs and increasing operational efficiencies. Yardi Investment Management will enable your organisation to:

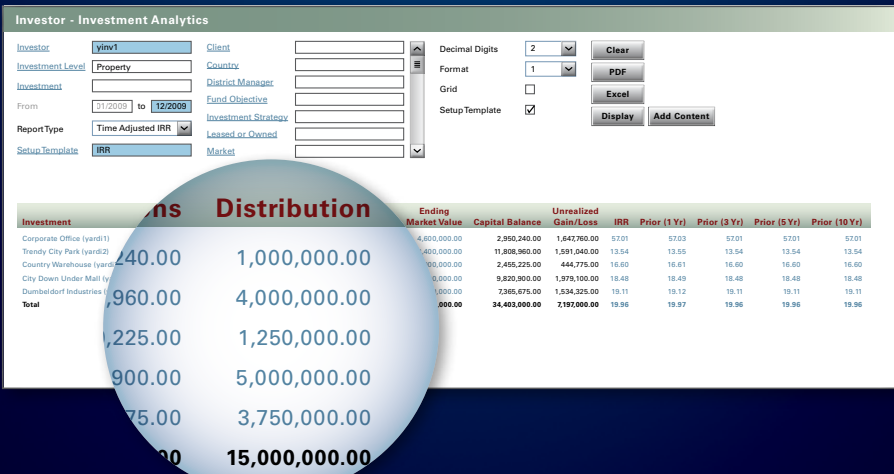
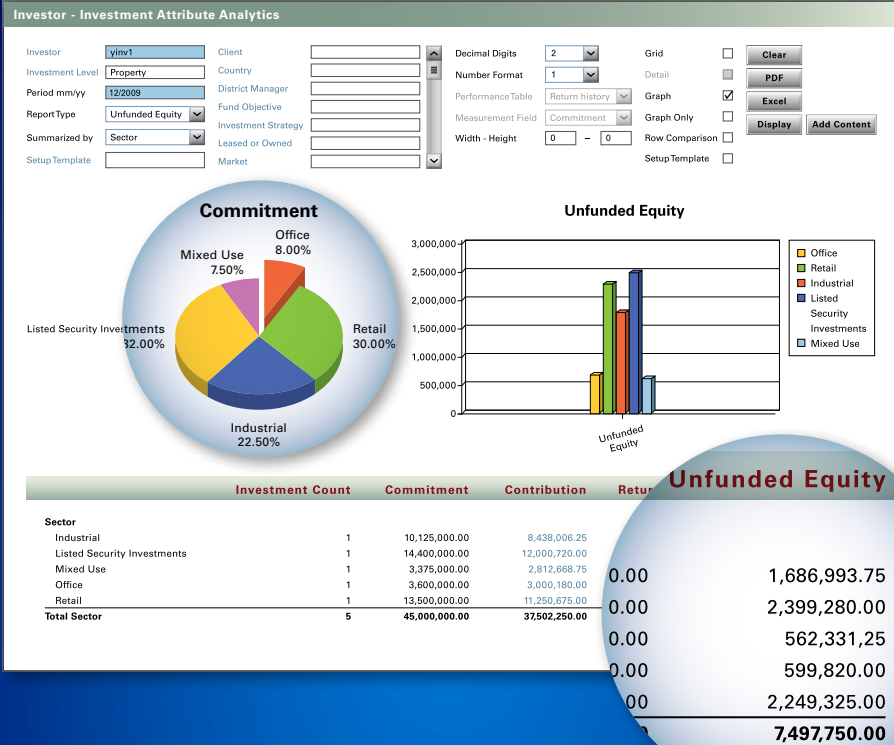
- ↳ Easily manage complex hierarchies and deal structures
- ↳ Automate complex consolidations and equity rollups
- ↳ Quickly calculate preferred returns and waterfall distributions
- ↳ Produce detailed, accurate performance and returns analysis
- ↳ Manage multiple currencies, languages, accounting methods, and tax rules
- ↳ Achieve true, single-system integration with centralised data
- ↳ Attain full, top-to-bottom transparency with complete drilldown capability

“The transparency obtained through the in-depth reporting of Yardi’s Investment Management solution enables us to offer our clients a strategic service based on real time business intelligence. Instant access to investment performance information as well as fund and portfolio analysis means we can make quick, critical business decisions based on accurate, real time facts.”

David Smith

CFO | McCafferty Asset Management

Generate reports with speed,
 detail, and accuracy and produce real-time
 investor statements and notifications.



INVESTOR REPORTING

Investor Performance

Yardi Investment Management™ fully automates complex accounting for all allocating ownership entries throughout the investment hierarchy. Easily roll up financial and performance data to produce timely statements so investors can see exactly how their investments have performed. Deliver detailed, accurate performance and multi-level returns analysis, including:

- ↳ Capital Balance and Capital Roll Forward reports
- ↳ Performance Returns Summary including XIRR and Time-Weighted Returns
- ↳ Unfunded Equity Report by Investor and Investment
- ↳ Monthly Investor Summary and Statement
- ↳ Attribute Analytics
- ↳ Exposure Analytics

Exposure Analysis

Web-based financial, portfolio, performance, and revenue analytics help identify investor exposure to invested and committed assets according to attribute, such as region, sector, investment type and fund strategy. Yardi Investment Management has access to budget, actual, and forecast data for continual variance analysis and asset or portfolio-level sensitivity.

Performance Analysis

Automate analysis and submit performance metrics in accordance with industry standards. Compare your portfolio investment performance to industry benchmarks such as IPD and INREV through a rich set of real-time analytics for leveraged, unleveraged and time-weighted income and appreciation returns. Add user defined attributes to the portfolio comparison to evaluate geographical, operational and investment indicators, providing improved clarity and accuracy when determining the market value of your assets.

Correspondence Management

Effectively manage capital call notifications and investor funding requests with bulk functionality that automates investor calculations and email notifications. Produce quarterly fund statements, investor statements, and capital call notices that investors can receive via email or view over the Web.

Automate and manage

complex ownership structures with a high degree of transparency and complete drilldown capability to underlying financials.

Investment Management Dashboard

Wednesday, September 30, 2009

Entity: Box Display

Date Range:

Prefs/Opportunities/Analyses

Prefs: 1
Opportunities: 1
Analyses: 8

Level	Count
500 - Investors	8
380 - Partnership	2
540 - Joint Venture	2
500 - Venture/Fund	2
500 - Assets	1
Property	1

Direct Investments

Investment Activity

Commitments: 55,000,000 3
Contributions: 27934,481 2
Distributions: 7307802 82
Return of Capital: 0 0
Fees: 0 0
Others: 0 0

Investor Activity

Commitments: 80,000,000 2
Contributions: 114,358,292 15
Distributions: 7307802 82
Return of Capital: 0 0
Fees: 110,000 3
Others: 2,202,802 22

Allocations

Allocations 102

Reports

[Rollup Investment History](#) [IA Reports](#)
[Equity Rollup Investor History](#)
[Rollup Comparison History](#)

Entity Relationship Structure

ABC Fund (2) (Zventur)

Equity Rollup Analytics

Entity: Report Type: Grids

Book: Account Tree: Suppress Zero

Post Month: to

Batch No.:

Rolled up to	Originating Data from	Level	Post Month	Book	Batch #	Count	Rule	User	Date Created
2 JV Partner 1 (2yprtr1)	ABC Fund (2) (Zventur)	340 - Joint Venture	03/2007	Accrual	699	1	Full Consolidation (Full)	john	01/16/2008
2 JV Partner 1 (2yprtr1)	ABC Fund (2) (Zventur)	340 - Joint Venture	03/2007	Accrual	699	1	Minority Interest (Minority)	john	01/16/2008
2 JV Partner 1 (2yprtr1)	ABC Fund (2) (Zventur)	340 - Joint Venture	03/2007	Accrual	840	1	Full Consolidation (Full)	john	01/29/2008
2 JV Partner 1 (2yprtr1)	ABC Fund (2) (Zventur)	340 - Joint Venture	03/2007	Accrual	840	2	Minority Interest (Minority)	john	01/29/2008
2 JV Partner 1 (2yprtr1)	ABC Fund (2) (Zventur)	340 - Joint Venture	03/2007	Accrual	699	1032	Full Consolidation (Full)	john	01/16/2008
2 JV Partner 1 (2yprtr1)	ABC Fund (2) (Zventur)	340 - Joint Venture	03/2007	Accrual	699	1933	Minority Interest (Minority)	john	01/16/2008
2 JV Partner 1 (2yprtr1)	ABC Fund (2) (Zventur)	340 - Joint Venture	03/2007	Accrual	840	2191	Full Consolidation (Full)	john	01/29/2008
2 JV Partner 1 (2yprtr1)	ABC Fund (2) (Zventur)	340 - Joint Venture	03/2007	Accrual	840	2192	Minority Interest (Minority)	john	01/29/2008
2 JV Partner 1 (2yprtr1)	ABC Fund (2) (Zventur)	340 - Joint Venture	05/2007	Accrual	848	2216	Full Consolidation (Full)	john	01/29/2008
2 JV Partner 1 (2yprtr1)	ABC Fund (2) (Zventur)	340 - Joint Venture	05/2007	Accrual	848	2217	Minority Interest (Minority)	john	01/29/2008
2 JV Partner 1 (2yprtr1)	ABC Fund (2) (Zventur)	340 - Joint Venture	05/2007	Accrual	848	2218	Full Consolidation (Full)	john	01/29/2008
2 JV Partner 1 (2yprtr1)	ABC Fund (2) (Zventur)	340 - Joint Venture	05/2007	Accrual	848	2219	Minority Interest (Minority)	john	01/29/2008

Journal Entry

Date: Batch: 699 Ctrl 1930
Post Month: Reverse next month
Source: Attachment:

Book:
Reference:
Balance Acct.:
Owner:

Entity	Account	Debit	Credit
2jvptr1	1855-0000 (Straigh		3,162.14
2jvptr1	4460-0000 (I	900.00	
			3,150.00
			1,700.00
			110,630.40
			8,410.52
			831.79

INVESTMENT ACCOUNTING

Unlimited Deal Types

Yardi Investment Management™ manages ownership structures, no matter how complex, for both large and small portfolio investors. Hierarchies with unlimited rollup rules can be created for any deal type, including:

- ↳ Funds
- ↳ Fund of Funds
- ↳ REITs
- ↳ Joint Ventures
- ↳ Special Purpose Entities
- ↳ Holding Companies
- ↳ Debt Entities
- ↳ Wholly Owned Assets

Automated Calculations

Based on your defined hierarchies, automate consolidations and rollups to analyse and report financials with speed and accuracy at every level. Yardi Investment Management automates all transactions and calculations for:

- ↳ Capital Calls
- ↳ Contributions
- ↳ Distributions
- ↳ Preferred Returns
- ↳ Waterfall, Promotes, Hurdles
- ↳ Date-Sensitive Commitments
- ↳ Full Consolidations
- ↳ Equity Rollup
- ↳ Minority Interest
- ↳ Elimination Sets

Real-Time Financials

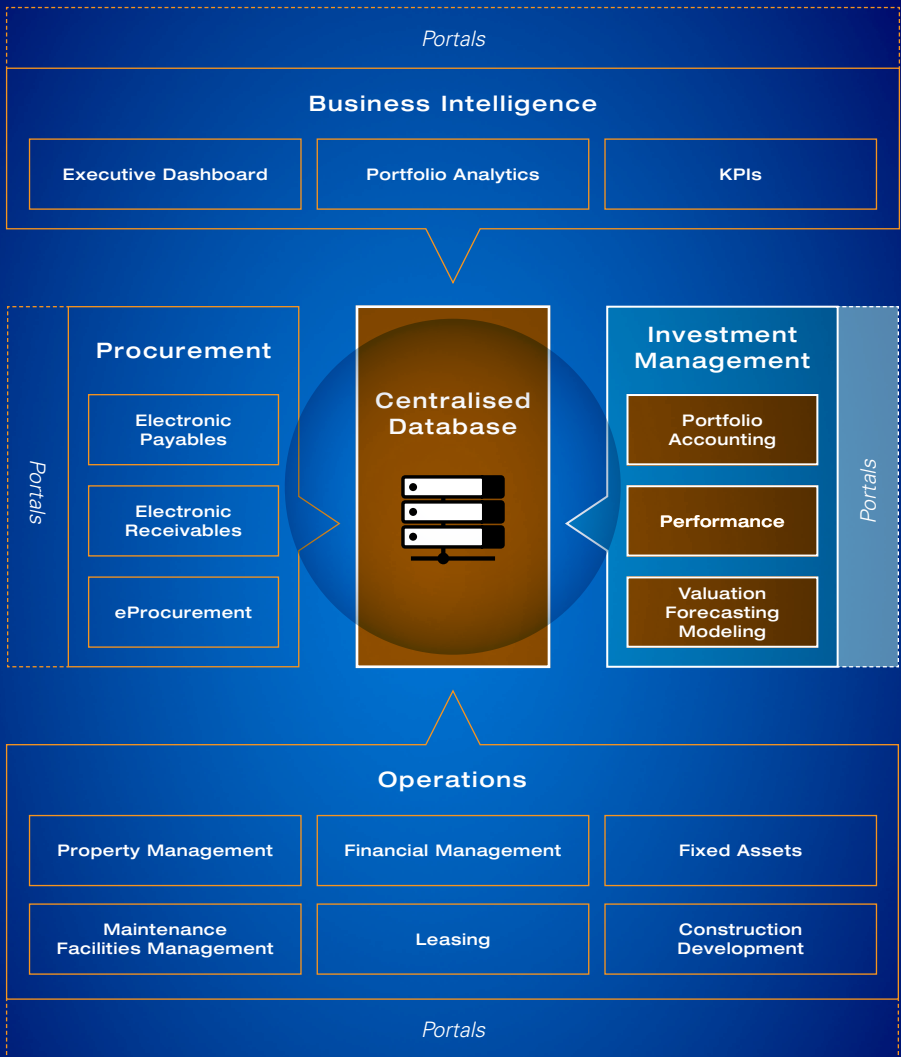
Generate all financial and month-end reports, including Income Statements and Balance Sheets. Process payments, print checks, and handle all accounting functions in a single system.

Global Capabilities

Administer multiple currencies, languages, accounting methods, and tax rules with concurrent reporting capabilities. With your entire multinational portfolio managed in a centralised system, you will achieve greater efficiencies, increased transparency, and more opportunities for global growth.

Yardi Technology Solutions Architecture

Full business solution, completely integrated products, customised to streamline your business operations.



Leverage a technology architecture that enables **transparency, access** and **insight**, across the entire spectrum of your real estate operations, financials and investments.

WATERFALL DISTRIBUTIONS

Incentive Structures

Yardi Investment Management™ has been uniquely designed to auto-calculate returns and investor distributions on deals that use complex incentive structures such as preferred returns, waterfall distributions, promotes and hurdles.

Yardi Investment Management enables you to:

- ↳ Quickly calculate accruals and distributions with multiple IRR hurdles
- ↳ Model and forecast investor IRRs and future distributions via Yardi PortfolioVMF™ integration
- ↳ Determine hypothetical liquidation values for accurate unrealized gain/loss on investments
- ↳ Compute multiple allocation splits within Limited Partnership and General Partnership groupings

DATA COLLECTION

Complete Transparency

Achieve an unsurpassed level of transparency, made possible by Yardi Investment Management's centralised data platform. Questions regarding underlying transaction data are quickly answered by drilling all the way down to the operating property data in Yardi Voyager property management software. In addition, a full array of detailed reports provides a complete audit trail.

- ↳ Achieve true, single-system integration with a centralised data platform
- ↳ Reduce manual effort by eliminating costly third-party interfaces
- ↳ Get real-time data down to the property level to make confident decisions

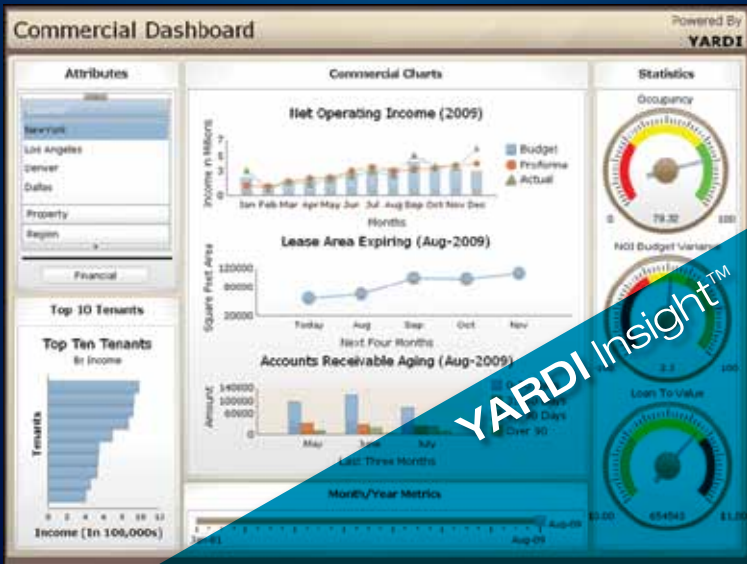
Centralise Consolidate

Yardi Investment Management can not only access operating data in real time from your Yardi Voyager™ database to automate all investment calculations, transactions and reporting, but it can also be used as the central data warehouse to consolidate information from multiple disparate systems. Utilise Yardi ETL (extract, transform and load) toolset to generate nightly property management portfolio data, regardless of platform.

- ↳ Predefined mapping to other property management databases
- ↳ Automated loads
- ↳ Error checking with email notification

YARDI VOYAGER™

Yardi Investment Management is part of the Yardi Voyager suite of products for investment and fund managers.



Integrate key processes such as valuation, modeling and forecasting, business intelligence and investor portals.

INTEGRATED SOLUTIONS

YARDI PortfolioVMF™

Yardi PortfolioVMF, for valuation, modelling and forecasting, generates accurate, streamlined valuations and builds multi-year cash flow budgeting that can be used to make better-informed buy/hold/sell decisions. With a centralised Yardi Voyager™ data platform, changes in property leases and expenses are reflected in real time, eliminating reliance on labour-intensive data entry and error-prone spreadsheets.

YARDI Insight™

Yardi Insight is an advanced enterprise dashboarding and reporting solution for financial and operational intelligence enabling drag-and-drop reporting, graphs, and charts that reflect real-time business metrics and goal tracking from multiple databases or warehouses. With a library of pre-packaged and customizable key performance indicator (KPI) reports, you can produce timely, accurate, boardroom-quality representations of your entire portfolio.

YARDI Professional Services

Yardi Professional Services Group brings familiarity and expertise to the unique and complex demands of the real estate investment industry. Its advanced AIM implementation methodology for project scope and planning, business requirement review, system design, creation, and delivery results in rapid but thorough implementations that enable a return on investment in a matter of months.

Strategic Benefits

- Easily manage complex hierarchies and deal structures
- Automate complex consolidations and equity rollups
- Quickly calculate preferred returns and waterfall distributions
- Produce detailed, accurate performance and returns analysis
- Manage multiple currencies, languages, accounting methods, and tax rules
- Achieve true, single system integration with centralised data
- Attain full, top-to-bottom transparency with complete drilldown capability

“Yardi Investment Management has provided depth, versatility and global capabilities to our fund administration, accounting, and performance reporting requirements for many years. We are also excited about Yardi’s new offerings for portfolio valuation, investor portal and front office.”

Laurie Romanak

Global Head of Investment Reporting | CBRE Investors



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