

NAV Analysis / YieldCo Underwriting

NAV Calculation

(/) Applied Nominal Cap Rate	4.75%
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(+) Origination Platform Value:

<u>(-) Origination Platform "Carry:"</u>	
Annualized Origination G&A	51,200
Assumed Multiple	8.0x
Platform "Carry"	<u>(409,600)</u>

(-) Other Liabilities:

Net Asset Value (NAV)	1,880,758
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(/) Shares / Units Outstanding	108,130
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NAV / Share	17.39
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Current Share Price	14.71
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Premium / (Discount) to NAV	(15.4%)
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Market Implied Cap Rate	5.38%
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Market Implied Cap Rate (incl. G&A)	4.31%
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Market Implied Cap Rate (incl. G&A & Capex)	4.23%
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Yield Impact (G&A & Capex)	1.15%
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Initial Cap Rate	4.75%
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Period	0	1	2	3	4	5	6	7	8
Year	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8

Tis & LCs
% of NOI

Unlevered Cash Flow	-	117.818	121.352	124.993	128.743	132.605	136.583	140.681	144.901
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IRR Calculation:

Unlevered IRR	6.48%
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Money Multiple	1.48x
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