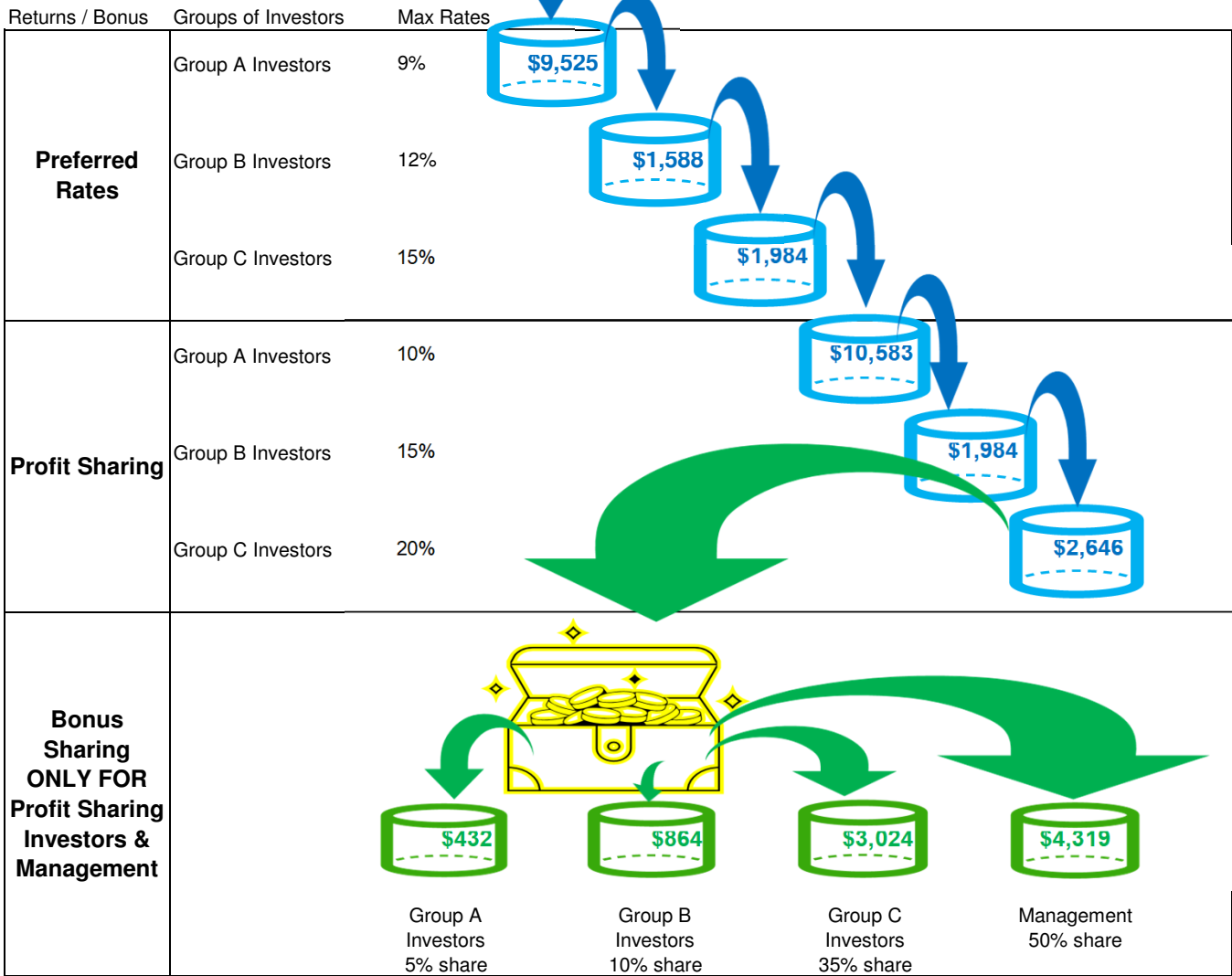


Blackstone JV Investors' Waterfall: Distribution of Investment Returns and Bonuses

| | | |
|--|------------------|-----------------|
| Income Statement Example (simplified) | Fixed House Sold | \$750,000 |
| | Costs | \$635,000 |
| | Gross Profit | \$115,000 |
| | Expenses | \$78,050 |
| | Net Income | \$36,950 |
| | Net Profit | \$36,950 |



Note: Please refer to the Business Plan's section titled "Investments" for additional details on this worksheet.