

FEE SCORECARD FOR FUNDS

Fee Scorecard for High-Yield Real Estate Funds

For vehicles raising equity

Opportunity

Operator/Fund	Equity Goal (\$Mil.)	Net Return Goal (%)	Fees	Preferred Return For LPs (%)	Subsequent GP/LP split of profits	IRR Needed For GP to Get 20% of Profits (%)
Balfour Pacific Capital Balfour Pacific Opportunities 4-Mixed	\$100.0	16+	1.5-2.0% management	8	75/25 to 20%, then 20/80	10.9
Balfour Pacific Capital Balfour Pacific Opportunities 4-Real Estate	200.0	16+	1.5-2.0% management	8	75/25 to 20%, then 20/80	10.9
CapitalFund Realty Capfundr Hamilton Multifamily Fund	50.0	16	1-1.5% management	7	80/20	9.3
GTIS Partners GTIS Partners Brazil Real Estate Fund 3	750.0	20+	1.6-2% management	12	60/40 to 20%, then 20/80	18.0
King Penguin Properties King Penguin Opportunity Fund 3	100.0	20	(None)	6-7	40/60	13.0
Northstar Commercial NCP Enterprise Opportunity Fund 1	350.0	17+	2% management, 1% acquisition	10	20/80	Never
Oaktree Capital Oaktree Real Estate Opportunities Fund 7	3,500.0	20	1.5% management	8	60/40 to 20%, then 20/80	12.0
Sylvan Road Capital U.S. Single Family Rental Fund 4	400.0	16+	1.75% management	8	80/20 to 20%, then 20/80	10.7

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Value-Added

Operator/Fund	Equity Goal (\$Mil.)	Net Return Goal (%)	Fees	Preferred Return For LPs (%)	Subsequent GP/LP split of profits	IRR Needed For GP to Get 20% of Profits (%)
Atlas Capital Atlas Capital Investors 5	\$300.0	13-15	1.5% management	8	50/50 to 20%, then 20/80	13.3
BayNorth Capital BayNorth Capital Appreciation Fund	300.0	13-15	1.5% management	9	50/50 to 20%, then 20/80	15.0
Blackstone Blackstone Real Estate Partners Europe 5	7,500.0	15	1.1-1.5% management	8	80/20 to 20%, then 20/80	10.7
CapRidge Partners CapRidge Partners Value Fund 3	250.0	13-16	1.5% management	8	80/20	10.7
Harbert Management Harbert U.S. Real Estate Fund 6	500.0	15-17	1.5% management	9	60/40 to 20%, then 20/80	13.5
LaSalle Investment LaSalle Income & Growth Fund 7	750.0	15	1.5% management	9	20/80	Never
Lingerfelt Commonwealth Partners Lingerfelt Commonwealth Value Fund 2	100.0		2% management	9	20/80	Never
Woodside Capital Woodside Special Opportunity Fund	100.0	15	2% management	8	20/80	Never

Core-Plus

Operator/Fund	Equity Goal (\$Mil.)	Net Return Goal (%)	Fees	Preferred Return For LPs (%)	Subsequent GP/LP split of profits	IRR Needed For GP to Get 20% of Profits (%)
Banner Apartments Banner Apartments Fund 3	\$50.0	10-14	1.5% gross acquisition	8	20/80	Never
Newport Capital Newport Capital Partners 2	200.0	12.5	1.5% management	9	80/20 to 12%, then 75/25	12.0
Pathfinder Partners Pathfinder 2017 Multifamily Opportunity Fund	50.00	10-12	2% management	8-9	Unknown to 25%, then 25/75	

FEE SCORECARD FOR FUNDS

High-Yield Debt

Operator/Fund	Equity Goal (\$Mil.)	Net Return Goal (%)	Fees	Preferred Return For LPs (%)	Subsequent GP/LP split of profits	IRR Needed For GP to Get 20% of Profits (%)
Calmwater Capital Calmwater Real Estate Credit Fund 3	\$750.0	12-14	1.5% management	7	17.5/82.5	Never
G4 Capital G4 Capital Partners 3	250.0	9-11	1.5% management	8	20/80	Never
RCG Longview RCG Longview Debt Fund 6	400.0	12-14	1.5% management	8	50/50 to 20%, then 20/80	13.3
Seer Capital Seer Capital Commercial Real Estate Debt 1	250.0	15	1.5% management	8	17/83	Never
Talmage Talmage Total Return Partners	250.0	15	1% invested	10	10/90	Never
Thorofare Capital Thorofare Asset Based Lending Fund 4	300.0	10	1.25% management, 0.75% administration	8	20/80	Never

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