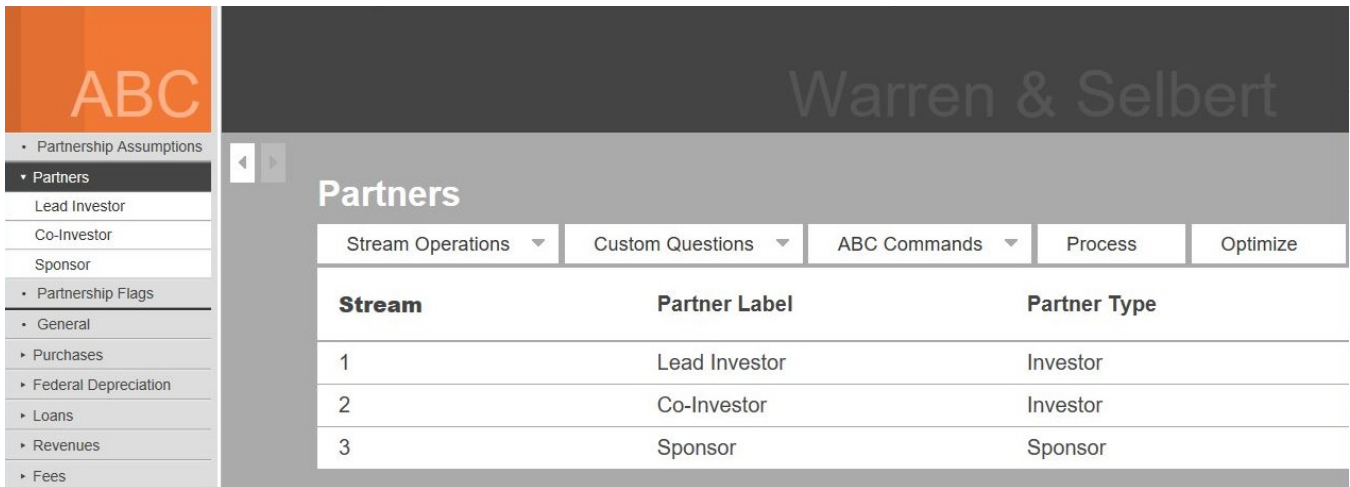


Multiple-Investor Partnership Modeling In ABC

ABC can now model partnership flips with more than one investor partner



The screenshot shows the ABC software interface. On the left is a navigation menu with categories like Partnership Assumptions, Partners, Partnership Flags, and various financial items. The main area is titled 'Partners' and contains a table with columns for Stream, Partner Label, and Partner Type. Above the table are several filter buttons: Stream Operations, Custom Questions, ABC Commands, Process, and Optimize.

Stream	Partner Label	Partner Type
1	Lead Investor	Investor
2	Co-Investor	Investor
3	Sponsor	Sponsor

• Secondary-Market Purchases

Partners can buy into the partnership after it has formed. 743(b) adjustments are computed automatically.

• Full Report Suite

Reports are available for any individual investor, and for the entire group of investors.

Display		
Project:	<input type="checkbox"/>	Full Term
Partner Groups:	<input type="checkbox"/>	Full Term
Lead Investor:	<input checked="" type="checkbox"/>	Full Term <input type="checkbox"/> Buyout
Co-Investor:	<input checked="" type="checkbox"/>	Full Term <input type="checkbox"/> Buyout
Sponsor:	<input checked="" type="checkbox"/>	Full Term <input type="checkbox"/> Buyout

• Complete Array of Inputs

Each partner has the full set of options, including DRO requirements, disproportionate allocations and more.

Multiple-Investor PSHIP/SUMMARY in ABC

	Project	Lead Investor	Co-Investor	Sponsor
Credit	300,000.00	178,200.00	118,800.00	3,000.00
Purchase	1,000,000.00	488,000.00	312,000.00	200,000.00
Debt	0.00	0.00	0.00	0.00
Equity	1,000,000.00	488,000.00	312,000.00	200,000.00
Fee	0.00	0.00	0.00	0.00
Revenue	4,200,000.00	756,000.00	504,000.00	2,940,000.00
Expenses	-630,000.00	-124,950.00	-83,300.00	-421,750.00
Debt Service	0.00	0.00	0.00	0.00
Residual	0.00	0.00	0.00	0.00
Payout	0.00	8,000.00	-8,000.00	0.00
Other	0.00	0.00	0.00	0.00
Pre-Tax Cash	3,570,000.00	639,050.00	412,700.00	2,518,250.00
Pre-Tax Cash (w/Eq & Fee)	2,570,000.00	151,050.00	100,700.00	2,318,250.00
Taxes		94,147.50	62,765.00	-808,912.50
After-Tax Cash		245,197.50	163,465.00	1,509,337.50
DRO Cap		146,400.00	93,600.00	0.00
DRO Cap (% of Equity)		30.00%	30.00%	0.00%
DRO Max		0.00	8,182.14	0.00
DRO Max (% of Equity)		0.00%	2.62%	0.00%
DRO Max Year		--	2023 (year 6)	--
DRO Reallocation Start Year		--	--	2025 (year 8)
DRO Elimination Year		--	2038 (year 21)	--

	Funding	Tax Flip	Full Term
	1/ 1/2018	1/30/2028 (10.08 yrs)	12/30/2038 (21 yrs)
Project			
Pre-Tax XIRR		4.11392%	13.32378%
Pre-Tax XIRR (w/Credit)		11.78849%	18.96834%
After-Tax XIRR		10.16425%	17.10951%

Lead Investor		
Pre-Tax XIRR	2.55672%	4.20333%
Pre-Tax XIRR (w/Credit)	12.18516%	13.08500%
After-Tax XIRR	11.39217%	12.27071%
After-Tax XIRR Average Life		4.32 yrs

Co-Investor		
Pre-Tax XIRR	3.35302%	4.62316%
Pre-Tax XIRR (w/Credit)	13.81600%	14.52251%
After-Tax XIRR	12.86338%	13.57185%
After-Tax XIRR Average Life		4.09 yrs

Sponsor		
Pre-Tax XIRR	8.74079%	24.14509%
Pre-Tax XIRR (w/Credit)	9.07434%	24.37183%
After-Tax XIRR	3.81240%	21.25280%
After-Tax XIRR Average Life		38.85 yrs

Investor Group		
Pre-Tax XIRR	2.86937%	4.36347%
Pre-Tax XIRR (w/Credit)	12.81664%	13.63511%
After-Tax XIRR	11.96062%	12.76826%

Lead Investor%/Co-Investor%/Sponsor%			
Equity	49%/31%/20%		
Credit	59%/40%/1%		
Pre-Tax Cash		45%/30%/25%	3%/2%/95%
Taxable Income		59%/40%/1%	3%/2%/95%