

C-III Recovery Fund I L.P. Realized Returns

Asset/Location	Sq. Ft./ Units	Acquisition Date	Sale Date	Purchase Price	Sale Price	RFI Equity Contribution ¹	RFI Total Proceeds ²	Gross Equity Multiple ³	Gross IRR ³	Hold Period (Months)
Washington Business Park Lanham, MD	573,397	9/7/2012	12/5/2012	\$42,000,000	\$51,500,000	\$11,000,000	\$18,718,595	1.70x	N/M ⁴	3
Cotton Exchange Hotel New Orleans, LA	223	2/1/2013	7/2/2013	13,500,000	17,800,000	11,703,780	14,472,138	1.24x	N/M ⁴	5
Meridian Plaza I Carmel, IN	69,482	10/1/2013	1/23/2014	4,092,956	6,600,885	2,085,227	3,077,245	1.48x	N/M ⁴	4
Cary Brook Apartments⁵ Cary, NC	360	10/28/2010	2/18/2014	15,220,000	24,300,000	4,939,103	14,518,458	2.94x	43.5%	40
Wateridge Plaza⁶ San Diego, CA	278,787	3/24/2011	3/13/2014	50,500,000	72,500,000	3,697,410	8,324,476	2.25x	32.4%	36
20 North Orange Orlando, FL	267,233	8/2/2013	9/18/2014	28,250,000	34,750,000	15,835,000	21,884,268	1.38x	33.2%	14
Shasta Crossroads Shopping Center Redding, California	75,783	1/10/2012	10/21/2014	7,380,000	11,600,000	2,609,384	5,794,785	2.22x	37.1%	34
Crystal Lake Apartments Pensacola, FL	224	10/11/2011	11/20/2014	7,742,590	15,090,000	2,425,499	10,220,105	4.21x	73.7%	38
San Francisco Multifamily Portfolio II San Francisco, CA	36	12/19/2012	12/29/2014	8,475,000	18,300,000	1,305,331	5,579,832	4.27x	104.7%	25
San Francisco Multifamily Portfolio I⁷ San Francisco, CA	343	2/24/2011	2/6/2015	57,250,000	128,045,888	3,778,540	17,039,105	4.32x	57.9%	48
PGA Plaza Palm Beach Gardens, FL	119,070	7/2/2013	3/27/2015	23,000,000	51,318,206	16,250,000	28,683,767	2.57x	57.4%	21
Total				\$257,410,546	\$431,804,979	\$75,629,274	\$148,312,774	1.96x	--	

Please refer to the footnotes on the next page.

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1. *The RFI Equity Contribution shown in the table excludes the \$371,276 of interest on the Warehouse Loan paid by RFI in August 2011 regarding Cary Brook Apartments, the \$135,712 of interest on the Warehouse Loan paid by RFI in August 2011 regarding Wateridge Plaza and the \$170,703 of interest on the Warehouse Loan paid by RFI in August 2011 regarding San Francisco Multifamily Portfolio I.*
2. *RFI Total Proceeds are inclusive of sale proceeds and interim cash flows.*
3. *The gross equity multiple and gross IRR are based upon the RFI equity allocated to the sold assets and includes cash flow generated by the asset while RFI had an interest in the assets but does not reflect the deduction of management fees, expenses and the carried interest paid to RFI's investment manager or general partner which, in the aggregate, may have been substantial. Accordingly, these returns do not reflect the actual returns that were ultimately realized by investors.*
4. *"N/M" stands for "not meaningful". The IRR is artificially high due to the short term hold period of the investment, which was not a part of the investment manager's business plan. However, for purposes of transparency, the gross IRR for the Washington Business Park investment was 5,644.1%, the gross IRR for the Cotton Exchange Hotel investment was 59.1% and the gross IRR for the Meridian Plaza I investment was 247.6%.*
5. *RFI acquired Cary Brook in October 2010 as a "Warehoused Investment" (as contemplated by RFI's limited partnership agreement) before RFI's initial closing (which did not occur until August 2011) through first mortgage financing of \$11,600,000 plus a loan from RFI's general partner in the amount of \$4,939,103 (the "Warehouse Loan"), representing what would have otherwise been RFI's equity. In August 2011, RFI held its initial closing and repaid the Warehouse Loan utilizing the proceeds of a capital call equal to the Initial Equity of \$4,939,103 million plus \$371,276 of interest on the Warehouse Loan. The gross equity multiple and gross IRR presented on this page are based upon the acquisition date of October 2010 (with the \$4,939,103 Warehouse Loan being treated as if it were equity of RFI) because that is the date that RFI acquired, and the investment manager commenced management of, Cary Brook Apartments. Accordingly, the investment manager believes that the October 2010 acquisition date most accurately reflects the beginning of the investment period.*
6. *RFI acquired a 20% joint venture interest in Wateridge Plaza in March 2011 as a "Warehoused Investment" (as contemplated by RFI's limited partnership agreement) before RFI's initial closing (which did not occur until August 2011) through first mortgage financing of \$35,000,000, joint venture equity, and a loan for its 20% interest from RFI's general partner in the amount of \$3,697,410 (the "Warehouse Loan"), representing what would have otherwise been RFI's equity. In August 2011, RFI held its initial closing and repaid the Warehouse Loan utilizing the proceeds of a capital call equal to the Initial Equity of \$3,697,410 plus \$135,712 of interest on the Warehouse Loan. The gross equity multiple and gross IRR presented on this page are based upon the acquisition date of March 2011 (with the \$3,697,410 Warehouse Loan being treated as if it were equity of RFI) because that is the date that RFI acquired, and the investment manager commenced management of, Wateridge Plaza. Accordingly, the investment manager believes that the March 2011 acquisition date most accurately reflects the beginning of the investment period.*
7. *RFI acquired a 20% joint venture interest in San Francisco Multifamily Portfolio I in February 2011 as a "Warehoused Investment" (as contemplated by RFI's limited partnership agreement) before RFI's initial closing (which did not occur until August 2011) through first mortgage financing of \$40,000,000, joint venture partner equity and a loan for its 20% interest from RFI's general partner in the amount of \$3,900,000 (the "Warehouse Loan") for the San Francisco Multifamily Portfolio I, representing what would have otherwise been RFI's equity. In August 2011, RFI held its initial closing and repaid the Warehouse Loan utilizing the proceeds of a capital call equal to the Initial Equity of \$3,900,000 plus \$170,703 of interest on the Warehouse Loan. The gross equity multiple and gross IRR presented on this page are based upon the acquisition date of February 2011 (with the \$3.9 million Warehouse Loan being treated as if it were equity of RFI) because that is the date that RFI acquired, and the investment manager commenced management of, San Francisco Multifamily Portfolio I. Accordingly, the investment manager believes that the February 2011 acquisition date most accurately reflects the beginning of the investment period.*