



Churchill V Real Estate Limited Partnership

IRR Calculation

Total Cash Received per \$1,250 Investment: \$1,726.35 (138.10%)

Total Investment Return: 38.10%

Annual Internal Rate of Return (IRR): 5.43%

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Q1		19.89	24.66	24.66	23.18	6.90	63.82	5.87	4.88	8.65	216.30
Q2	9.64	24.86	24.93	99.71	23.44	38.10	13.46	5.93	4.94	93.79	137.16
Q3	20.16	25.14	25.20	23.68	23.69	217.90	13.61	23.80	79.80	2.60	50.03
Q4	20.16	25.14	25.20	23.69	9.33	14.43	93.03	110.66	8.77	15.56	
Annual Total	<u>49.96</u>	<u>95.03</u>	<u>99.99</u>	<u>171.74</u>	<u>79.64</u>	<u>277.33</u>	<u>183.92</u>	<u>146.26</u>	<u>98.39</u>	<u>120.60</u>	<u>403.49</u>
Total Return	<u>1,726.35</u>										
% Return	<u>38.10%</u>										
Annual IRR	<u>5.43%</u>										

NOTE: This IRR calculation uses the initial investment of one (1) unit (\$1,250) and the series of year-to-year cash flows from such investment. We have assumed an investment as at the initial closing date of the fund, the most common amongst investors. The model does not incorporate any tax considerations. Amounts are on a per unit basis on the 20,449 Units issued pursuant to the prospectus. Actual amounts may vary from the per unit amounts referred to herein on account of rounding and/or odd-lot amounts.

NOTE ON IRR: The IRR was calculated using Excel's IRR function which calculates the internal rate of return for a series of cash flows. In addition to a simple "cash-on-cash" calculation which uses cash flow numbers to look at the desirability of an investment, many investors are interested not only in how much money they will receive, but when they will receive it. The internal rate of return ("IRR") incorporates the "time value of money" and thus provides a fuller analysis of return on investment.