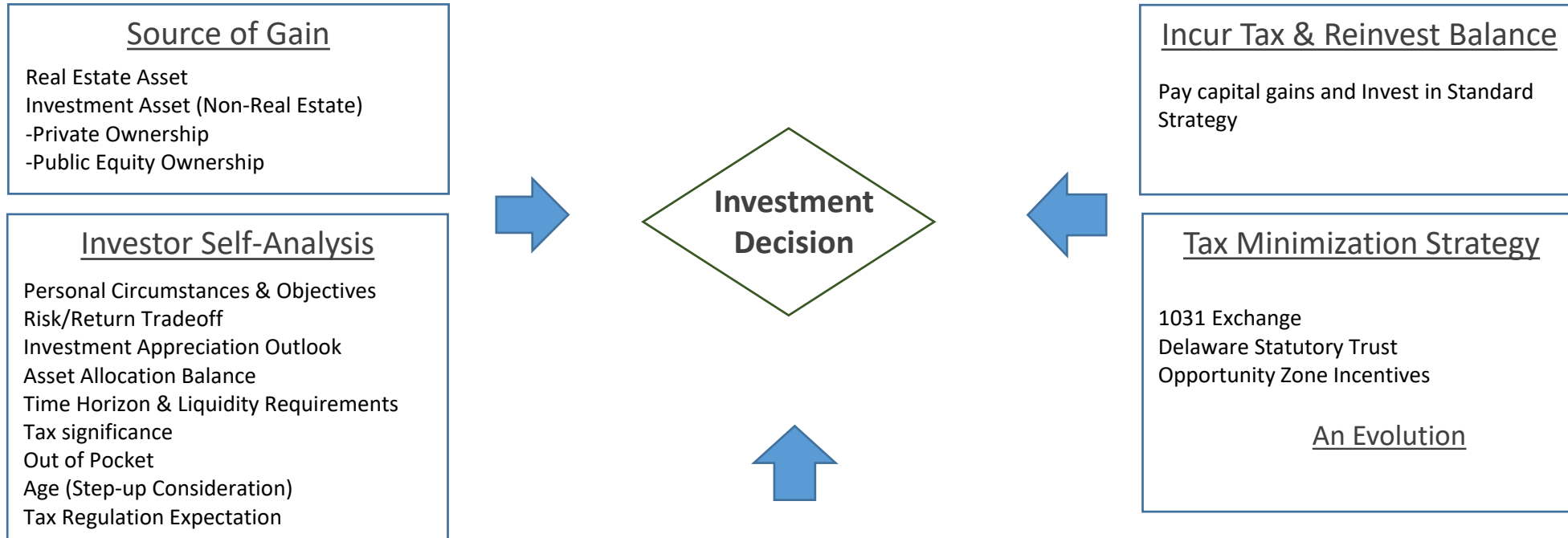


Rethinking Capital Gains: A Discussion Framework



Investment Opportunity

<p><u>Investment Platform</u> Experience and track record including Development/Construction Experience Value approach Sustainable Scale Expected Appreciation Risk/Return Profile</p>	<p><u>Transaction & Entity Economics</u> Sales Fee Management Fee Profit Share Carried Interest Related Fees (acquisitions or dispositions)</p>
<p><u>Tax Considerations</u> Investment basis and step-up State and Local obligations Dividends and Profit sharing obligations</p>	<p><u>Individual Ownership Rights</u> Transparency and reporting Investment Lockup Disposition liquidity</p>

CollabNet Playbook

