

Multi-Phase Project Consolidation & Collective Analysis

Total Project Cash Flows

	IRR	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18	Apr-19	Apr-20
Yes Phase 1	19.62%	(17,877,568)	2	690,674	1,467,885	2,847,262	3,364,001	2,583,676	2,866,748	3,158,312	56,735,935	-	-
Yes Phase 2	20.49%	-	-	(14,514,334)	202,723	1,904,236	(3,569,375)	1,862,627	2,101,074	1,822,134	15,675,696	2,218,814	42,904,611
Yes Hotel Phase	19.41%	(19,651,578)	3,993,543	1,225,093	3,172,921	9,421,632	1,673,066	1,842,888	2,027,950	2,218,570	32,110,085	-	-
Yes Phase 3	21.11%	-	(14,647,689)	121,017	735,697	(4,057,360)	1,415,117	2,181,190	1,811,527	23,153,597	2,199,863	43,327,175	-
		(37,529,146)	(10,654,144)	(12,477,550)	5,579,227	10,115,770	2,882,809	8,470,381	8,807,299	30,352,613	106,721,579	45,545,989	42,904,611

Project IRR: 20.10%

Investor Cash Flows

	IRR	Apr-09	Apr-10	Apr-11	Apr-12	Apr-13	Apr-14	Apr-15	Apr-16	Apr-17	Apr-18	Apr-19	Apr-20
Yes Phase 1	16.40%	(17,877,568)	2	690,674	1,467,885	2,847,262	3,364,001	2,538,284	2,648,680	2,871,028	41,301,873	-	-
Yes Phase 2	14.95%	-	-	(14,514,334)	202,723	1,904,236	(3,569,375)	1,862,627	2,101,074	1,822,134	12,124,605	1,849,414	25,122,650
Yes Hotel Phase	15.99%	(19,651,578)	3,977,736	1,225,093	3,054,416	7,550,798	1,645,832	1,771,837	1,907,080	2,044,001	24,224,653	-	-
Yes Phase 3	14.95%	-	(14,647,689)	121,017	735,697	(4,057,360)	1,415,117	2,181,190	1,811,527	17,844,201	1,750,620	23,385,312	-
		(37,529,146)	(10,669,951)	(12,477,550)	5,460,721	8,244,936	2,855,575	8,353,937	8,468,362	24,581,364	79,401,751	25,234,726	25,122,650

Investor IRR: 15.68%