

Project Analysis

Cambrian Strathcona IV Limited Partnership

28-Apr-08

~ Investor Information ~

Principal Assumptions

Description	Amounts per acre	Amounts Total
Land Cost to LP	\$ 75,000	\$ 11,748,000
Working Capital for LP		\$ 679,000
VTB Amount	\$ 3,927,000	\$ 3,927,000
LP Raise		\$ 8,500,000
% of Proceeds to LP Investors	40%	
number of acres	156.64	

Return on Investment to Limited Partner

	\$ 150,000	\$ 200,000	\$ 250,000	\$ 300,000
Sale Price / acre	\$ 150,000	\$ 200,000	\$ 250,000	\$ 300,000
Total Proceeds	\$ 23,496,000	\$ 31,328,000	\$ 39,160,000	\$ 46,992,000
Return of Capital	\$ 8,500,000	\$ 8,500,000	\$ 8,500,000	\$ 8,500,000
Payout VTB	\$ 3,927,000	\$ 3,927,000	\$ 3,927,000	\$ 3,927,000
Net Proceeds	\$ 11,069,000	\$ 18,901,000	\$ 26,733,000	\$ 34,565,000
Investor Share	\$ 4,427,600	\$ 7,560,400	\$ 10,693,200	\$ 13,826,000
ROI	52.09%	88.95%	125.80%	162.66%

NOTE: Sale Price, ROI and Proceeds calculations are projections only and are used solely for illustrative purposes.