AnalytX

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ORE

ObjectiveRealEstate™

ASSETS
FUND ADMINISTRATION
INVESTOR RELATIONS

ObjectiveRealEstate™
For Real Estate and Distressed Assets

ObjectiveRealEstate™ (ORE) was built specifically for real estate and distressed asset funds, with the ability to model holding companies, direct real estate asset cash-flows, KPIs, and perform IRR slice/dice analysis. ORE provides complete capital account fund administration including real estate partnership allocation waterfalls and performance fee calculations. The modeling of real estate and distressed asset funds uses ORE's powerful, configurable waterfall rules calculation engine. ORE can model complex, multi-tiered performance fee calculations and waterfall rule-based contribution and distribution rules with dynamic investor-level transaction balance monitoring. However - the engine is not a black box - full investor level balances are produced on demand for each investor and/or transaction - completely proving out performance fee or waterfall calculations.

The Platform

Enterprise-Wide Solution

With uncompromising back office functionality, powerful deal flow, integrated contact relationship management (CRM), asset management, fund administration, and investor relations, ORE represents a one-stop solution for your entire enterprise. ORE manages entities with single click access to all information regarding any legal entity, property, holding company, internal fund, investor, or fundraising unit.

Integrated Front And Back Office

ObjectiveRealEstate™ "dimensionalizes" real estate partnership administration. Potential property investments are easily maintained and flow directly into asset management as they become live investments. Asset administration ties directly into fund capital account reconciliation with powerful tools for modeling real estate waterfall structures.

Navigation And Ease Of Use

ORE offers a user experience similar to browsing the web. The left-hand navigation tool consistently presents options that are applicable to the context at hand. Favorites and folders are available from the user home page, providing fast access to desired information. A powerful search capability includes full text search for any attribute. ORE scales to meet your requirements using your defined incremental attributes at various levels throughout the system.

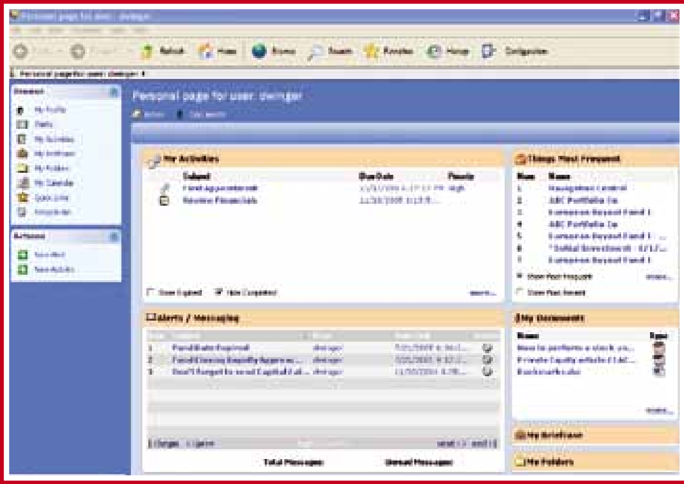
Fast Access Over A Local Or Remote Network

ORE is a browser-based application, installed on your local network. It allows users to work distributively, with offices in remote locations. This means that deal professionals can browse deal flow or portfolio companies from a hotel room while accounting personnel work from home, without performance compromises.

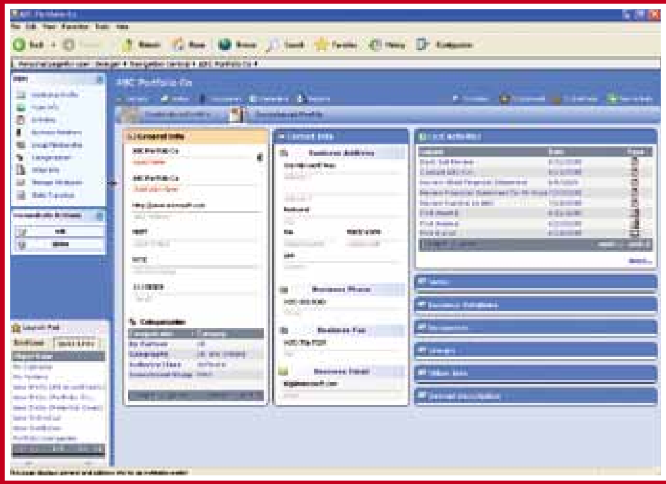
Next Generation Design And Technology

ORE technology is built upon the powerful three-tier AnalytX framework. The 3 tiers - The Database Layer, The Business Object Layer, and the Thin Client browser provide unprecedented performance, in both local and remote installations, even when calculating large datasets. This 'no compromises' model is based upon an elegant, object oriented design in both the database and the application. Incorporating a perfected database layer, web services for calculations, and an elegant graphical user interface - ORE is the state of the art technology solution in the real estate/distressed asset fund space.

Navigation And Ease Of Use



Contact Relationship Management



Contact Relationship Management

Background

Contacts are critical for both the front and back-office. With ORE, contacts can be either institutions or individuals. In addition to the general aspects of contacts including multiple addresses, emails, and phone numbers, ORE has sophisticated mechanisms for tracking how a contact interacts with other contacts. Moreover, ORE's activities capability makes it possible to capture interactions, schedule meetings, pull in emails from Outlook, and set up specific tasks. These activities can also link in with the alert system providing email notification and alert notification on the user's home page.

Main Profile Information

Related information for individuals or institutions is captured, including an unlimited number of mailing addresses, emails, and phone numbers. Changes in names are also instantly tracked and fully searchable. Using EPoint, contacts can be exported to Microsoft Outlook by clicking on a single link. These contacts can then be synched with a Blackberry or other PDA, directly from Outlook.

Communications

Contacts have preferred methods of communication. These methods include e-mail, fax, or hardcopy via post. ORE allows for contact preferences by explicit type of communication, using Microsoft Word, ORE generates the appropriate type of communication for any contact. Hence, limited partners can have a capital call sent via e-mail, or fax, or both. In addition, the content of the actual fax, e-mail or hardcopy is recorded as an activity (described below).

Activities

Activities are tracked with rich detail and include participants, roles, follow-ups, and full text capture. Examples of activities include e-mail, fax, phone call, an appointment, or any other interaction. All activities synchronize with Microsoft Office. Examples include: (1) Scheduling appointments in ORE, which then sends Outlook invitations, (2) Drag and drop email (with attachments) from Outlook to ORE, (3) Sending task invitations to Outlook based upon participants identified when tasks are created in ORE.

Business Relationships

Business relationships can be created between legal entities of any sort, or individuals, or both. Relationships for any institution or individual have the option of creating a reciprocal business relationship from the perspective of the other entity. For employer → employee relationships, address updates are fully automated with the ability to link employee address blocks with designated employer address blocks.

Incremental Attributes

Any type of attribute can be created for any type of entity in ORE. These incremental attributes cover the myriad of information beyond core contact information. Further, these attributes can be created in a structured fashion resulting in a superior level of organization. Unlimited incremental attributes are possible throughout the system.

Notes

In addition to incremental attributes, notes regarding an asset, a fund, an investor, or any institution or individual, can be tracked in ORE. The notes contain built-in version control that provides an invaluable audit trail by maintaining a copy of each previous revision, who revised it, and the date every time a note is saved.

Documents

Any type of document can be captured and related to legal entities. The document capture ability in ORE organizes documents into structured classifications or 'buckets' for fast and easy cataloging and retrieval. Unlimited check-in and check-outs are possible with full retention of previous versions. The document home page includes a powerful search mechanism that can perform free-form text searches and browsing by document classification.

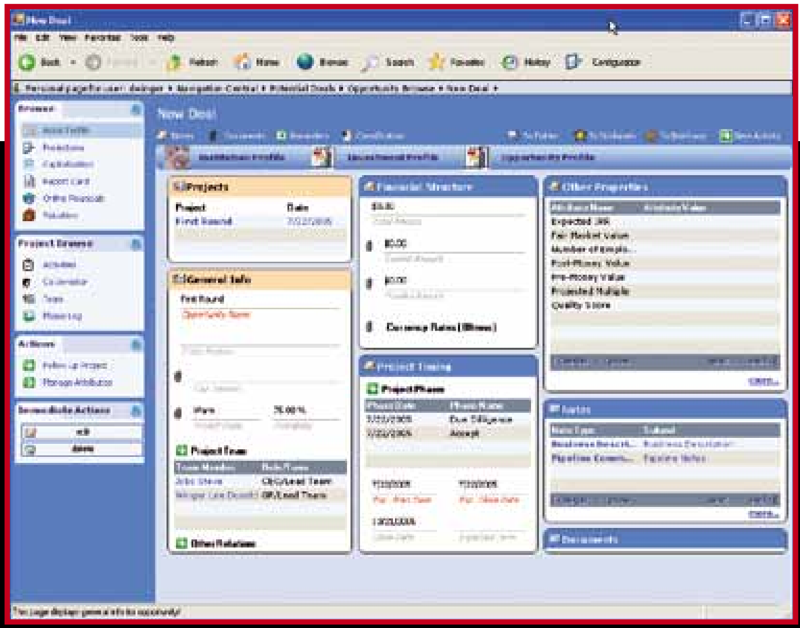
Categorization

One of the most powerful features of ORE is its ability to categorize legal entities into meaningful hierarchies. Any contact can be organized into a categorization hierarchy in which entities can then be browsed by those categorization schemes. This is the ideal way to create persistent reporting on assets, funds, and investors and to cut up performance IRRs with ORE's slice/dice analytics.

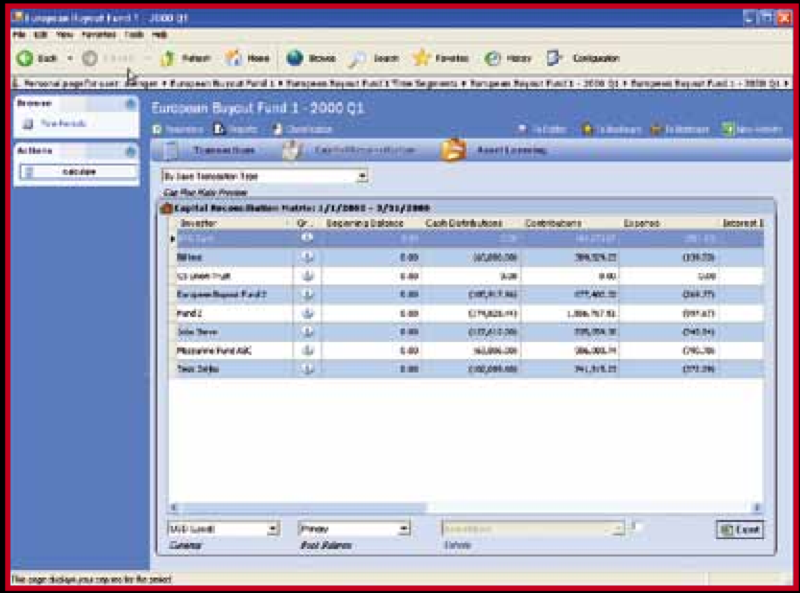
Fundraising

Marketing & Fundraising

ORE manages prospective investors using powerful, flexible fund, and investor opportunity dashboards. Tasks, appointments, notes, documents, and other elements are assembled into a tapestry providing instant visual feedback on investor prospects. Scoreboards are maintained to compute the expected value of a prospective investor commitment. Changing an investor from prospective to active is accomplished with a click of the mouse.



New Deal



Capital Reconciliation

Portfolio Monitoring & Asset Management

No Compromises On Back Office

ORE offers robust financial entity hierarchies, end-to-end accounting integration with a built-in GL, powerful asset management including layering, and elegant fund administration. The asset side includes the ability to capture projections and transactions. Clean and powerful capital reconciliation for legal entities is simplified with functionality that includes multiple closings, waterfall rules engine, vehicles, and static or dynamic sharing percentage ratios.

Robust Handling of Tangible Asset Cash flows

ORE can model characteristics, cashflow transactions, and key performance indicators for any designated asset. ORE asset based calculations are fully configurable to model real estate cash flows with any designated granularity. Financial entities are organized in hierarchies. This approach is perfect for modeling cash flows either through an intermediary (holding company) or direct investment in real estate and distressed assets. In addition to powerful asset cash flow tracking abilities, ORE offers superior asset layering where asset cash flows may be allocated down multiple levels through to investors.

Loan Servicing

ORE elegantly captures amortization for a holding company or tangible asset. Single or multiple security amortization behaviors can be assigned and applied at the tranche level. Implicit in the powerful loan servicing is the ability to handle coupon, step-ups, zero coupon, balloons, and floaters with floors and ceilings. Notable features also include the ability to change amortization behavior during the course of an amortization, full OID schedules, and calculation of prepayment penalties and late fees.

Multi-Currency, Geography Independent Platform

ORE was created by software developers in Europe and the US; this diversity manifests itself in the software. Investments in alternative currencies can be denominated in specific home currencies. Moreover, transactions at either the asset or fund levels can be displayed in any currency on demand. Other multi-geographic abilities include flexible security rights, restrictions, and features that can accommodate local jurisdictions where a security originates. Capital reconciliation schedules can also be tailored for specific tax books for any country. Finally, spectacular performance IRRs can analyze multi-currency exposure, in both graphical and tabular fashion.

Performance Benchmarking And Visual Analytics

ORE's analytics are truly spectacular with J curve visualization and the ability to analyze with alternative IRR methodologies. Established scenarios can analyze asset performance against generic categorization schemes such as geography, industry - or create your own. Fund performance can be analyzed with or without management fees or expenses (sources of friction). Using this rich, granular repository, users can analyze the elasticity of the IRRs for asset valuation methodologies, projected cash-flows, and with and without specific transaction types. Benchmarking is also possible against any categorization scheme. Performance can be benchmarked with key financial statement performance criteria including ratio analysis.

Fund Administration

Unmatched Investor Relations

ORE has powerful tools for managing investor relations. Fund level roles allow correspondence distribution for capital calls, distributions CCs or general mailings. Correspondence can be faxed, emailed or printed out hardcopy with labels. Instant investor snapshots are available with an ingenious capital account reconciliation matrix with drill-down granularity available with a click of a mouse. Robust investor profiles represent one stop shopping for contact, fundraising, and active investor snapshot information.

Powerful, Flexible Capital Reconciliation

ORE's capital reconciliation view consolidates the equity view into an interactive matrix. Perform single or multi-tier allocations to investors and view full granularity for any item in the capital reconciliation. ORE handles unit based and open-ended funds with ease. And of course - private equity style closed-end funds are also fully supported. Run investor capital balance calculations on an aggregated or single tax entity basis with the ability to switch views to tax, accrual, or book with a single click.

Most notable for real estate funds is the ability to support closed end structures as well as open end structures with constant ins and outs into the fund. For instance, closed end funds (traditional private equity structure) use consistent sharing percentage ratios to track and allocate real estate fund cash flows including contributions, realized gains, valuations and unrealized gain layering into investor capital accounts. Alternatively, ORE automates the allocations to investors with the ability to dynamically calculate ownership units with complete audit trail history.

Integrated General Ledger

Accounting entries and transactions are firmly linked in the ORE model, and provide a consistent 'one touch' straight-thru accounting model. Accounting entries are created automatically from derived transactions. Mapped transaction and general ledger charts of account hierarchies automatically create a drill-down trial balance summary. ORE has the ability to produce accounting reports including the trial balance, income statement and balance sheet for a designated fund legal entity.

Waterfall Rules Engine & Dynamic Sharing Ratios

ORE has a proven track record in modeling real estate and distressed asset waterfall calculations. ORE features a powerful waterfall rules engine that allows the business object layer to access conditions during capital reconciliation and to dynamically allocate a waterfall amount or to select the appropriate sharing ratio scheme for any item. The result is the ability to handle provisions such as claw backs, hurdle rate requirements, and other types of allocation schemes. Sharing percentage ratios can be set up to calculate automatically while maintaining full history.

Pass-Thru Processing

Using ORE, a tangible property cash-flow originates on the asset side and can be allocated to the fund side through a transaction wizard. From that allocated fund, layering and flow-through amounts are pushed dynamically to each tier in the financial hierarchy. Since the financial hierarchy can flow either up or down, structures such as GP entities or more complex legal entity structures can be cleanly modeled.

Performance Fee Calculations

ORE is pre-configured for real estate and distressed asset fund transactions. ORE can also be configured to calculate ANY type of performance fee calculations. For instance, using the ORE package we have modeled complex performance fee calculations, even ones that slice against other fund and investor entities, supporting over $30 billion under management.

Reporting

IO Reports Online™

AnalytX has teamed with Microsoft to create enabling technology and peerless reporting capabilities for alternative assets. IO Reports Online™ offers online browser access for everyone in your organization including a powerful, multi-dimensional standard reporting package combined with an ad-hoc report writer.

IO Reports Online™ Data Warehouse

"Easy-to-use reporting tool" is a much-maligned metaphor in today's world. The term 'easy to use', in reference to reporting tools, should not refer to ease of use for a Database Administrator, but rather, it should fully empower the day-to-day user to easily create reports. The IO Online reporting paradigm empowers the user to set up their own templates and have reports ready to print in seconds. IO Reports have pre-assembled logical business views, which remove the need to deal directly with the complicated underlying database.

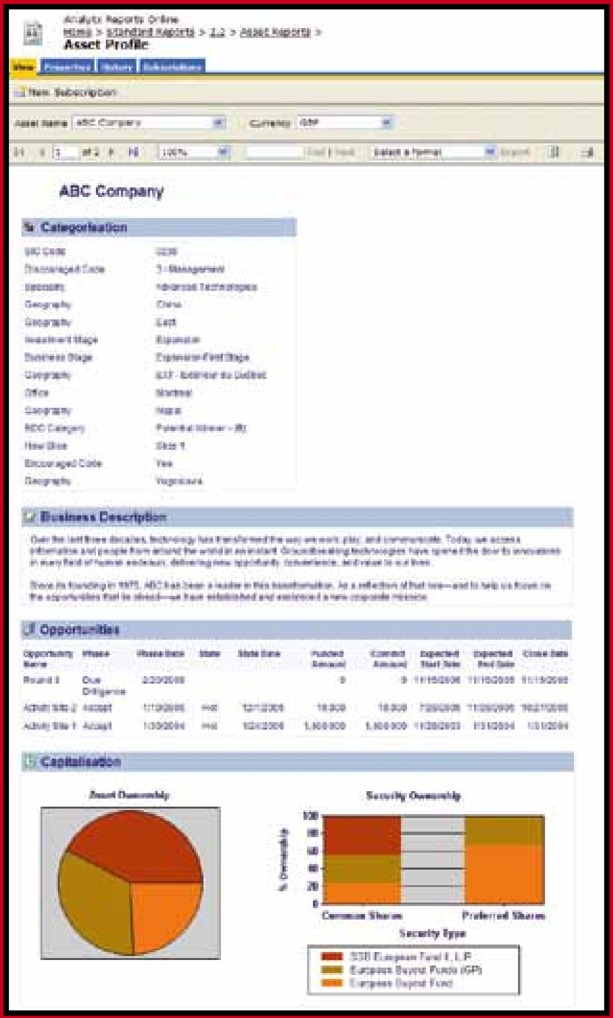
The ObjectiveAssets™ family of products uses an extremely efficient, online transaction processing database that is optimized for robustness and efficiency. However efficient these structures are - reporting from these structures can be difficult. IO Reports Online™ simplifies the process of creating your own reports with its powerful, multi-dimensional data warehouse repository.

Access Reports Using a Standard Web Browser!

IO Reports Online™ is a firm-wide reporting solution that can be accessed on your Intranet using web browser technology. Further, you can E-mail reports to users on a predetermined schedule. Set user security to allow read/write, and read only access for users. Create personal or firm-wide reports and easily post them on your Intranet.

IO Reports Online™ Competitive Advantage

Many vendors work with report writers that require a DBA to access the underlying data structures directly. This is simply beyond the abilities of most users. Others utilize proprietary report writer technology, which means that you cannot get your information out of the database unless you are using their software. With IO Reports Online™ you get the best of both worlds: (1) a pre-assembled data warehouse with business views that permit rapid assembly and instant visualization of your business through reports and (2) an industry standard reporting solution built on Microsoft technology.



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