SELF/PARTNERS PERFORMANCE REPORT						
Fantastic Waterfront Condo						PAGE
ORECASTED PERFORMANCE OF FUTURE SALE	BASE CURRENCY					77.02
(6)						
uture Value (Appreciation)	5					
Years to Hold Property Estimated Average Rate of Appreciation	6%					
Estimated Average Nate of Appreciation Estimated Future Appreciated Value of Property	1,291,387.68					
Estimated Net Cash in Hand when Property is Sold (after commissions and nominal taxes)	622,079.93	Equity	Return	Yield	Annual	ized Yiel
Partner 1 (or self)	622,079.93	205,763.73	416,316.20	202.33%		40.47
Partner 2	-	-	- n/a		n/a	
Partner 3	-	-	- n/a		n/a	
Partner 4	-	-	- n/a		n/a	
Partner 5_		- 205 762 72	- n/a		n/a	
	622,079.93	205,763.73	416,316.20			
ture Value (Current CAP Rate)						
Years to Hold Property	5					
Current CAP Rate	5.74%					
Projected Value at Current CAP Rate (incl. Inflation and Allowable Rent Increases) in 5 years	1,181,592.68					
Estimated Net Cash in Hand when Property is Sold (after commissions and nominal taxes)	530,570.19	Equity	Return	Yield		ized Yiel
Partner 1 (or self)	530,570.19	205,763.73	324,806.46	157.85%		31.57
Partner 2 Partner 3	-	-	- n/a		n/a n/a	
Partner 3 Partner 4	-	-	- n/a - n/a		n/a n/a	
Partner 5		-	- 11/a - n/a		n/a	
Turdict 5_	530,570.19	205,763.73	324,806.46			
	•	•				
ture Value (Target CAP Rate)						
Years to Hold Property	5					
Target/Acceptable CAP Rate	4.75%					
Projected Value after Adjusted CAP Rate (incl. Inflation and Allowable Rent Increases) in 5 years Estimated Net Cash in Hand when Property is Sold (after commissions and nominal taxes)	1,427,449.03 735,481.62	Equity	Return	Yield	Annual	ized Yiel
Partner 1 (or self)	735,481.62	205,763.73	529,717.89	257.44%		51.49
Partner 2	-	-	- n/a		n/a	
Partner 3	-	-	- n/a		n/a	
Partner 4	_		- n/a		n/2	
			- 11/a		n/a	
Partner 5_	735,481.62	205,763.73	- 1/a - n/a 529,717.89		n/a _n/a	
-	- 735,481.62 CONVERTED CURRE		- n/a			
ORECASTED PERFORMANCE OF FUTURE SALE (Optional Converted Currency)			- n/a			
-			- n/a			
DRECASTED PERFORMANCE OF FUTURE SALE (Optional Converted Currency) uture Value (Appreciation)	CONVERTED CURRI		- n/a			
DRECASTED PERFORMANCE OF FUTURE SALE (Optional Converted Currency) Iture Value (Appreciation) Years to Hold Property Estimated Average Rate of Appreciation Estimated Future Appreciated Value of Property	5 6% 1,678,803.99	ENCY	- n/a 529,717.89		_n/a	
ORECASTED PERFORMANCE OF FUTURE SALE (Optional Converted Currency) Iture Value (Appreciation) Years to Hold Property Estimated Average Rate of Appreciation Estimated Future Appreciated Value of Property Estimated Net Cash in Hand when Property is Sold (after commissions and nominal taxes)	5 6% 1,678,803.99 808,703.90	ENCY Equity	- n/a 529,717.89 Return	Yield	_n/a Annual	
DRECASTED PERFORMANCE OF FUTURE SALE (Optional Converted Currency) (Iture Value (Appreciation) Years to Hold Property Estimated Average Rate of Appreciation Estimated Future Appreciated Value of Property Estimated Net Cash in Hand when Property is Sold (after commissions and nominal taxes) Partner 1 (or self)	5 6% 1,678,803.99	ENCY	- n/a 529,717.89 Return 541,211.05	202.33%	_n/a Annual	
DRECASTED PERFORMANCE OF FUTURE SALE (Optional Converted Currency) Sture Value (Appreciation) Years to Hold Property Estimated Average Rate of Appreciation Estimated Future Appreciated Value of Property Estimated Net Cash in Hand when Property is Sold (after commissions and nominal taxes) Partner 1 (or self) Partner 2	5 6% 1,678,803.99 808,703.90	ENCY Equity	- n/a 529,717.89 Return 541,211.05 - n/a	202.33%	Annual	
DRECASTED PERFORMANCE OF FUTURE SALE (Optional Converted Currency) (Iture Value (Appreciation) Years to Hold Property Estimated Average Rate of Appreciation Estimated Future Appreciated Value of Property Estimated Net Cash in Hand when Property is Sold (after commissions and nominal taxes) Partner 1 (or self)	5 6% 1,678,803.99 808,703.90	ENCY Equity	- n/a 529,717.89 Return 541,211.05	202.33%	_n/a Annual	
ture Value (Appreciation) Years to Hold Property Estimated Average Rate of Appreciation Estimated Future Appreciated Value of Property Estimated Net Cash in Hand when Property is Sold (after commissions and nominal taxes) Partner 1 (or self) Partner 2 Partner 3	5 6% 1,678,803.99 808,703.90	ENCY Equity	- n/a 529,717.89 Return 541,211.05 - n/a - n/a	202.33%	Annual n/a n/a	
ture Value (Appreciation) Years to Hold Property Estimated Average Rate of Appreciation Estimated Future Appreciated Value of Property Estimated Net Cash in Hand when Property is Sold (after commissions and nominal taxes) Partner 1 (or self) Partner 2 Partner 3 Partner 3	5 6% 1,678,803.99 808,703.90	ENCY Equity	- n/a 529,717.89 Return 541,211.05 - n/a - n/a - n/a - n/a	202.33%	Annual n/a n/a n/a	
ture Value (Appreciation) Years to Hold Property Estimated Average Rate of Appreciation Estimated Future Appreciated Value of Property Estimated Net Cash in Hand when Property is Sold (after commissions and nominal taxes) Partner 1 (or self) Partner 2 Partner 3 Partner 4 Partner 5	5 6% 1,678,803.99 808,703.90 	Equity 267,492.85	- n/a 529,717.89 Return 541,211.05 - n/a - n/a - n/a - n/a - n/a	202.33%	Annual n/a n/a n/a	
DRECASTED PERFORMANCE OF FUTURE SALE (Optional Converted Currency) (Inture Value (Appreciation) Years to Hold Property Estimated Average Rate of Appreciation Estimated Future Appreciated Value of Property Estimated Net Cash in Hand when Property is Sold (after commissions and nominal taxes) Partner 1 (or self) Partner 2 Partner 3 Partner 4 Partner 5	5 6% 1,678,803.99 808,703.90 808,703.90 - - - 808,703.90	Equity 267,492.85	- n/a 529,717.89 Return 541,211.05 - n/a - n/a - n/a - n/a - n/a	202.33%	Annual n/a n/a n/a	
ture Value (Appreciation) Years to Hold Property Estimated Average Rate of Appreciation Estimated Future Appreciated Value of Property Estimated Net Cash in Hand when Property is Sold (after commissions and nominal taxes) Partner 1 (or self) Partner 2 Partner 3 Partner 4 Partner 5	5 6% 1,678,803.99 808,703.90 - - - 808,703.90 5	Equity 267,492.85	- n/a 529,717.89 Return 541,211.05 - n/a - n/a - n/a - n/a - n/a	202.33%	Annual n/a n/a n/a	
ture Value (Appreciation) Years to Hold Property Estimated Average Rate of Appreciation Estimated Future Appreciated Value of Property Estimated Net Cash in Hand when Property is Sold (after commissions and nominal taxes) Partner 1 (or self) Partner 2 Partner 3 Partner 4 Partner 5	5 6% 1,678,803.99 808,703.90 	Equity 267,492.85	- n/a 529,717.89 Return 541,211.05 - n/a - n/a - n/a - n/a - n/a	202.33%	Annual n/a n/a n/a	
ture Value (Appreciation) Years to Hold Property Estimated Average Rate of Appreciation Estimated Future Appreciated Value of Property Estimated Net Cash in Hand when Property is Sold (after commissions and nominal taxes) Partner 1 (or self) Partner 2 Partner 3 Partner 4 Partner 5 ture Value (Current CAP Rate) Years to Hold Property Current Cap Rate	5 6% 1,678,803.99 808,703.90 - - - 808,703.90 5	Equity 267,492.85	- n/a 529,717.89 Return 541,211.05 - n/a - n/a - n/a - n/a - n/a	202.33%	Annual n/a n/a n/a n/a	40.47
ture Value (Appreciation) Years to Hold Property Estimated Average Rate of Appreciation Estimated Future Appreciated Value of Property Estimated Net Cash in Hand when Property is Sold (after commissions and nominal taxes) Partner 1 (or self) Partner 2 Partner 3 Partner 4 Partner 5 ture Value (Current CAP Rate) Years to Hold Property Current Cap Rate Projected Value at Current CAP Rate (incl. Inflation and Allowable Rent Increases) in 5 years	5 6% 1,678,803.99 808,703.90 808,703.90 - - - 808,703.90 5 5,74% 1,536,070.49	Equity 267,492.85	- n/a 529,717.89 Return 541,211.05 - n/a - n/a - n/a 541,211.05	202.33%	Annual n/a n/a n/a n/a	40.4
ture Value (Appreciation) Years to Hold Property Estimated Average Rate of Appreciation Estimated Future Appreciated Value of Property Estimated Net Cash in Hand when Property is Sold (after commissions and nominal taxes) Partner 1 (or self) Partner 2 Partner 3 Partner 4 Partner 5 ture Value (Current CAP Rate) Years to Hold Property Current Cap Rate Projected Value at Current CAP Rate (incl. Inflation and Allowable Rent Increases) in 5 years Estimated Net Cash in Hand when Property is Sold (after commissions and nominal taxes) Partner 1 (or self) Partner 2	5 6% 1,678,803.99 808,703.90 808,703.90 	Equity 267,492.85	- n/a 529,717.89 Return 541,211.05 - n/a - n/a - n/a 541,211.05 Return 422,248.39 - n/a	202.33% Yield 157.85%	Annual n/a n/a n/a n/a n/a n/a	40.4
DRECASTED PERFORMANCE OF FUTURE SALE (Optional Converted Currency) (Inture Value (Appreciation) Years to Hold Property Estimated Average Rate of Appreciation Estimated Future Appreciated Value of Property Estimated Net Cash in Hand when Property is Sold (after commissions and nominal taxes) Partner 1 (or self) Partner 2 Partner 3 Partner 4 Partner 5 Inture Value (Current CAP Rate) Years to Hold Property Current Cap Rate Projected Value at Current CAP Rate (incl. Inflation and Allowable Rent Increases) in 5 years Estimated Net Cash in Hand when Property is Sold (after commissions and nominal taxes) Partner 1 (or self) Partner 2 Partner 3	5 6% 1,678,803.99 808,703.90 808,703.90 	Equity 267,492.85 267,492.85	Return 541,211.05 - n/a - n/a - n/a - n/a 541,211.05 Return 422,248.39 - n/a - n/a - n/a	202.33% Yield 157.85%	Annual n/a n/a n/a n/a n/a n/a	40.47
DRECASTED PERFORMANCE OF FUTURE SALE (Optional Converted Currency) Iture Value (Appreciation) Years to Hold Property Estimated Average Rate of Appreciation Estimated Future Appreciated Value of Property Estimated Net Cash in Hand when Property is Sold (after commissions and nominal taxes) Partner 1 (or self) Partner 2 Partner 3 Partner 4 Partner 5 Iture Value (Current CAP Rate) Years to Hold Property Current Cap Rate Projected Value at Current CAP Rate (incl. Inflation and Allowable Rent Increases) in 5 years Estimated Net Cash in Hand when Property is Sold (after commissions and nominal taxes) Partner 1 (or self) Partner 2 Partner 3 Partner 4	5 6% 1,678,803.99 808,703.90 808,703.90 	Equity 267,492.85	Return 541,211.05 - n/a	202.33% Yield 157.85%	Annual n/a n/a n/a n/a n/a n/a n/a	40.47
ture Value (Appreciation) Years to Hold Property Estimated Average Rate of Appreciation Estimated Future Appreciated Value of Property Estimated Net Cash in Hand when Property is Sold (after commissions and nominal taxes) Partner 1 (or self) Partner 2 Partner 3 Partner 4 Partner 5 ture Value (Current CAP Rate) Years to Hold Property Current Cap Rate Projected Value at Current CAP Rate (incl. Inflation and Allowable Rent Increases) in 5 years Estimated Net Cash in Hand when Property is Sold (after commissions and nominal taxes) Partner 1 (or self) Partner 2 Partner 3 Partner 3	5 6% 1,678,803.99 808,703.90 808,703.90 	Equity 267,492.85	Return 541,211.05 - n/a - n/a - n/a - n/a 541,211.05 Return 422,248.39 - n/a - n/a - n/a	202.33% Yield 157.85%	Annual n/a n/a n/a n/a n/a n/a	40.47
ture Value (Appreciation) Years to Hold Property Estimated Average Rate of Appreciation Estimated Future Appreciated Value of Property Estimated Net Cash in Hand when Property is Sold (after commissions and nominal taxes) Partner 1 (or self) Partner 2 Partner 3 Partner 4 Partner 5 ture Value (Current CAP Rate) Years to Hold Property Current Cap Rate Projected Value at Current CAP Rate (incl. Inflation and Allowable Rent Increases) in 5 years Estimated Net Cash in Hand when Property is Sold (after commissions and nominal taxes) Partner 1 (or self) Partner 2 Partner 3 Partner 4	5 6% 1,678,803.99 808,703.90 808,703.90 	Equity 267,492.85	Return 541,211.05 - n/a - n/a - n/a 541,211.05 Return 422,248.39 - n/a	202.33% Yield 157.85%	Annual n/a n/a n/a n/a n/a n/a n/a	40.47
DRECASTED PERFORMANCE OF FUTURE SALE (Optional Converted Currency) Inture Value (Appreciation) Years to Hold Property Estimated Average Rate of Appreciation Estimated Future Appreciated Value of Property Estimated Net Cash in Hand when Property is Sold (after commissions and nominal taxes) Partner 1 (or self) Partner 2 Partner 3 Partner 4 Partner 5 Projected Value at Current CAP Rate (incl. Inflation and Allowable Rent Increases) in 5 years Estimated Net Cash in Hand when Property is Sold (after commissions and nominal taxes) Partner 1 (or self) Partner 2 Partner 3 Partner 4 Partner 5	5 6% 1,678,803.99 808,703.90 808,703.90 	Equity 267,492.85	Return 541,211.05 - n/a - n/a - n/a 541,211.05 Return 422,248.39 - n/a	202.33% Yield 157.85%	Annual n/a n/a n/a n/a n/a n/a n/a	40.47
Atture Value (Appreciation) Years to Hold Property Estimated Average Rate of Appreciation Estimated Future Appreciated Value of Property Estimated Net Cash in Hand when Property is Sold (after commissions and nominal taxes) Partner 1 (or self) Partner 2 Partner 3 Partner 4 Partner 5 Atture Value (Current CAP Rate) Years to Hold Property Current Cap Rate Projected Value at Current CAP Rate (incl. Inflation and Allowable Rent Increases) in 5 years Estimated Net Cash in Hand when Property is Sold (after commissions and nominal taxes) Partner 1 (or self) Partner 2 Partner 3 Partner 4 Partner 5 Partner 4 Partner 5	5 6% 1,678,803.99 808,703.90 808,703.90 	Equity 267,492.85	Return 541,211.05 - n/a - n/a - n/a 541,211.05 Return 422,248.39 - n/a	202.33% Yield 157.85%	Annual n/a n/a n/a n/a n/a n/a n/a	40.47
DRECASTED PERFORMANCE OF FUTURE SALE (Optional Converted Currency) Atture Value (Appreciation) Years to Hold Property Estimated Average Rate of Appreciation Estimated Future Appreciated Value of Property Estimated Net Cash in Hand when Property is Sold (after commissions and nominal taxes) Partner 1 (or self) Partner 2 Partner 3 Partner 4 Partner 5 Atture Value (Current CAP Rate) Years to Hold Property Current Cap Rate Projected Value at Current CAP Rate (incl. Inflation and Allowable Rent increases) in 5 years Estimated Net Cash in Hand when Property is Sold (after commissions and nominal taxes) Partner 1 (or self) Partner 2 Partner 3 Partner 4 Partner 5	5 6% 1,678,803.99 808,703.90 808,703.90 808,703.90 5,74% 1,536,070.49 689,741.24 689,741.24 689,741.24	Equity 267,492.85	Return 541,211.05 - n/a - n/a - n/a 541,211.05 Return 422,248.39 - n/a	202.33% Yield 157.85%	Annual n/a n/a n/a n/a n/a n/a n/a	40.47
Atture Value (Appreciation) Years to Hold Property Estimated Average Rate of Appreciation Estimated Future Appreciated Value of Property Estimated Net Cash in Hand when Property is Sold (after commissions and nominal taxes) Partner 1 (or self) Partner 2 Partner 3 Partner 4 Partner 5 Atture Value (Current CAP Rate) Years to Hold Property Current Cap Rate Projected Value at Current CAP Rate (incl. Inflation and Allowable Rent Increases) in 5 years Estimated Net Cash in Hand when Property is Sold (after commissions and nominal taxes) Partner 1 (or self) Partner 2 Partner 3 Partner 4 Partner 5 Atture Value (Target CAP Rate) Years to Hold Property Target/Acceptable Cap Rate Projected Value after Adjusted CAP Rate (incl. Inflation and Allowable Rent Increases) in 5 years	5 6% 1,678,803.99 808,703.90 808,703.90	Equity 267,492.85	- n/a 529,717.89 Return 541,211.05 - n/a - n/a - n/a 541,211.05 Return 422,248.39 - n/a - 1/a	202.33% Yield 157.85%	Annual n/a	ized Yiel
Atture Value (Appreciation) Years to Hold Property Estimated Average Rate of Appreciation Estimated Future Appreciated Value of Property Estimated Net Cash in Hand when Property is Sold (after commissions and nominal taxes) Partner 1 (or self) Partner 2 Partner 3 Partner 4 Partner 5 Atture Value (Current CAP Rate) Years to Hold Property Current Cap Rate Projected Value at Current CAP Rate (incl. Inflation and Allowable Rent Increases) in 5 years Estimated Net Cash in Hand when Property is Sold (after commissions and nominal taxes) Partner 1 (or self) Partner 2 Partner 3 Partner 4 Partner 5 Atture Value (Target CAP Rate) Years to Hold Property Target/Acceptable Cap Rate Projected Value after Adjusted CAP Rate (incl. Inflation and Allowable Rent Increases) in 5 years Estimated Net Cash in Hand when Property is Sold (after commissions and nominal taxes)	5 6% 1,678,803.99 808,703.90 808,703.90 808,703.90 5,74% 1,536,070.49 689,741.24 689,741.24 689,741.24 5 4,75% 1,855,683.74 956,126.10	Equity 267,492.85	Return 541,211.05 - n/a - 1 - n/a - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	202.33% Yield 157.85%	Annual n/a	40.47 ized Yiel 31.57
Atture Value (Appreciation) Years to Hold Property Estimated Average Rate of Appreciation Estimated Future Appreciated Value of Property Estimated Net Cash in Hand when Property is Sold (after commissions and nominal taxes) Partner 1 (or self) Partner 2 Partner 3 Partner 4 Partner 5 Atture Value (Current CAP Rate) Years to Hold Property Current Cap Rate Projected Value at Current CAP Rate (incl. Inflation and Allowable Rent Increases) in 5 years Estimated Net Cash in Hand when Property is Sold (after commissions and nominal taxes) Partner 1 (or self) Partner 2 Partner 3 Partner 4 Partner 5 Atture Value (Target CAP Rate) Years to Hold Property Target/Acceptable Cap Rate Projected Value after Adjusted CAP Rate (incl. Inflation and Allowable Rent Increases) in 5 years Estimated Net Cash in Hand when Property is Sold (after commissions and nominal taxes) Partner 1 (or self)	5 6% 1,678,803.99 808,703.90 808,703.90	Equity 267,492.85	Return 541,211.05 - n/a - n/a - n/a - n/a 541,211.05 Return 422,248.39 - n/a - Return	Yield 157.85% Yield 257.44%	Annual n/a	40.47 ized Yiel 31.57
DRECASTED PERFORMANCE OF FUTURE SALE (Optional Converted Currency) Asture Value (Appreciation) Years to Hold Property Estimated Average Rate of Appreciation Estimated Future Appreciated Value of Property Estimated Net Cash in Hand when Property is Sold (after commissions and nominal taxes) Partner 1 (or self) Partner 2 Partner 3 Partner 4 Partner 5 Asture Value (Current CAP Rate) Years to Hold Property Current Cap Rate Projected Value at Current CAP Rate (incl. Inflation and Allowable Rent Increases) in 5 years Estimated Net Cash in Hand when Property is Sold (after commissions and nominal taxes) Partner 1 (or self) Partner 2 Partner 3 Partner 4 Partner 5 Asture Value (Target CAP Rate) Years to Hold Property Target/Acceptable Cap Rate Projected Value after Adjusted CAP Rate (incl. Inflation and Allowable Rent Increases) in 5 years Estimated Net Cash in Hand when Property is Sold (after commissions and nominal taxes) Partner 1 (or self) Partner 2	5 6% 1,678,803.99 808,703.90 808,703.90 808,703.90 5,74% 1,536,070.49 689,741.24 689,741.24 689,741.24 5 4,75% 1,855,683.74 956,126.10	Equity 267,492.85	Return 541,211.05 - n/a - 1,211.05 Return 422,248.39 - n/a	Yield 157.85% Yield 257.44%	Annual n/a	40.47 ized Yiel 31.57
DRECASTED PERFORMANCE OF FUTURE SALE (Optional Converted Currency) Inture Value (Appreciation) Years to Hold Property Estimated Average Rate of Appreciation Estimated Future Appreciated Value of Property Estimated Net Cash in Hand when Property is Sold (after commissions and nominal taxes) Partner 1 (or self) Partner 2 Partner 3 Partner 4 Partner 5 Inture Value (Current CAP Rate) Years to Hold Property Current Cap Rate Projected Value at Current CAP Rate (incl. Inflation and Allowable Rent Increases) in 5 years Estimated Net Cash in Hand when Property is Sold (after commissions and nominal taxes) Partner 1 (or self) Partner 2 Partner 3 Partner 4 Partner 5 Inture Value (Target CAP Rate) Years to Hold Property Target/Acceptable Cap Rate Projected Value after Adjusted CAP Rate (incl. Inflation and Allowable Rent Increases) in 5 years Estimated Net Cash in Hand when Property is Sold (after commissions and nominal taxes) Partner 1 (or self)	5 6% 1,678,803.99 808,703.90 808,703.90 808,703.90 5,74% 1,536,070.49 689,741.24 689,741.24 689,741.24 5 4,75% 1,855,683.74 956,126.10	Equity 267,492.85	Return 541,211.05 - n/a - n/a - n/a - n/a 541,211.05 Return 422,248.39 - n/a - Return	Yield 157.85% Yield 257.44%	Annual n/a	40.47 ized Yiel 31.57
DRECASTED PERFORMANCE OF FUTURE SALE (Optional Converted Currency) Juture Value (Appreciation) Years to Hold Property Estimated Average Rate of Appreciation Estimated Future Appreciated Value of Property Estimated Net Cash in Hand when Property is Sold (after commissions and nominal taxes) Partner 1 (or self) Partner 2 Partner 3 Partner 4 Partner 5 Juture Value (Current CAP Rate) Years to Hold Property Current Cap Rate Projected Value at Current CAP Rate (incl. Inflation and Allowable Rent Increases) in 5 years Estimated Net Cash in Hand when Property is Sold (after commissions and nominal taxes) Partner 1 (or self) Partner 2 Partner 3 Partner 4 Partner 5 Juture Value (Target CAP Rate) Years to Hold Property Target/Acceptable Cap Rate Projected Value after Adjusted CAP Rate (incl. Inflation and Allowable Rent Increases) in 5 years Estimated Net Cash in Hand when Property is Sold (after commissions and nominal taxes) Partner 1 (or self) Partner 2 Partner 3	5 6% 1,678,803.99 808,703.90 808,703.90 808,703.90 5,74% 1,536,070.49 689,741.24 689,741.24 689,741.24 5 4,75% 1,855,683.74 956,126.10	Equity 267,492.85	Return 541,211.05 - n/a - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	Yield 157.85% Yield 257.44%	Annual n/a	ized Yiel 31.577 ized Yiel 51.49