

Gross SF	35,280
Sellable SF*	28,124

Uses	Current	Dates
Cost of Real Estate	\$ 13,250,000	2/11/11
Cost of Project: Hard, Soft, Financing & Interest Costs	\$ 24,083,491	
Initial Return of Equity to Investors (A & B)	\$ 2,250,000	11/1/13
Current Payables	\$ 404,943	
Future Costs & Contingency	\$ 460,094	
Remaining Distributions	\$ 21,539,906	
Total Uses	\$ 61,988,434	

Sources	Amount	Dates
Initial Equity	\$ 7,000,000	2/11/11
Net Sale of Retail Units	\$ 6,980,432	10/29/13
Net Sale of Unit #2	\$ 9,120,735	8/5/13
Net Sale of Unit #3	\$ 8,849,964	7/29/13
*Net Sale of Unit #4	\$ 8,037,303	7/30/13
Proceeds of Penthouse	\$ 22,000,000	3/31/14
Total Sources	\$ 61,988,434	

Projected Condo Sellout				
Sellout	Status	Net Sale	Gross Sale	Dates
Retail Units	Sold	\$ 6,980,432	\$ 7,500,000	10/29/13
Unit #2	Sold	\$ 9,120,735	\$ 10,000,000	8/5/13
Unit #3	Sold	\$ 8,849,964	\$ 10,000,000	7/29/13
*Unit #4	Sold	\$ 8,037,303	\$ 9,250,000	7/30/13
Penthouse (Projected)	-	\$ 22,000,000	\$ 22,000,000	3/31/14
Net Sellout		\$ 54,988,434	\$ 58,750,000	
Project Costs		\$ (31,198,528)		
Return of Equity A & B		\$ (7,800,000)		
Developer Fee		\$ (225,000)		
Profit Return to Equity A & B		\$ (7,400,000)		
1st Distribution to Advance Star		\$ (2,466,667)		
Additional Profit Return to Equity A & B		\$ (1,400,000)		
2nd Distribution to Advance Star		\$ (4,498,240)		
Total		\$ -		

ET Real Estate - Projected Distribution		
Description	Amount	Dates
Contribution: Equity A	\$ 220,500	8/19/11
Contribution: Advance Star	\$ 700,000	8/19/11
Total Contribution	\$ 920,500	
Initial Return of Equity A	\$ 63,606	
Return of Equity A	\$ 156,894	
Distributable to Equity A	\$ 220,500	
Additional Distribution to Equity A (\$1.4MM)	\$ 44,100	
Distributable to Advance Star	\$ 2,089,472	
Total Distribution	\$ 2,574,572	

Footnotes:

- * Unit #4: Sponsor has a remaining obligation to pay real estate taxes for 54 months, which will be paid at closing (this number is included in Future Costs & Contingency)
- * Equity B Distribution is \$800,000 on return of capital up to \$400,000 of second distribution