

**FT REAL ESTATE, INC.**  
6100 Red Hook Quarter  
Suite B-3  
St. Thomas, USVI 00802

September 6, 2011

**BY EMAIL**

AdvanceStar LLC  
c/o Mitchell Holdings LLC  
815 Fifth Avenue  
New York, NY 10065  
Attn: David Mitchell  
[REDACTED]

Re: Assignment of Membership Interest (AdvanceStar LLC) by and between Kerry Wellington ("Wellington") and FT Real Estate, Inc., dated as of August 19, 2011 (the "Assignment") With Respect to Membership Interests in AdvanceStar LLC (the "Company")

Ladies and Gentlemen:

This letter makes reference to the Assignment. Capitalized terms used, but not otherwise defined herein, shall have the meanings ascribed to such terms in the Assignment.

FT Real Estate, Inc., ("FT") hereby confirms and agrees that notwithstanding anything to the contrary contained in the Assignment, the Assignment did not confer upon FT, and FT did not acquire, Wellington's consent rights described in Section 7(b) of that certain Operating Agreement of AdvanceStar LLC, dated as of February \_\_, 2011, made by and between Wellington and David J. Mitchell (the "Operating Agreement"), namely, Wellington's right to consent to: (i) change the development of the Property as a condominium, for example, to a non-condominium apartment building, office building, hotel or other use; (ii) to sell any condominium unit in the Property at a price, or reduce the purchase price of any condominium unit offered for sale, such that, taking such proposed reduction in price into account the average sales price of all unsold condominium units offered for sale or then under contract for sale would be less than \$700 per square foot; and (iii) entry into or modification of any arrangement or agreement between the Project LLC and an "Affiliate" of this Company or an "Affiliate" of Mitchell (as such terms are defined in the Operating Agreement). The Manager (as defined in the Operating Agreement) shall have the right to take and perform such actions or exercise such rights as described in Section 7(b) of the Operating Agreement without the consent of FT.

This letter may be relied upon by any present or future member, lender or purchaser of any interest in, or asset of, the Company.

Sincerely  
FT REAL ESTATE, INC.,

By:   
Darren Indyke, Vice President