

Condo Summary: 21 East 26th St

Projected Returns 2/7/14

Property Name	21 East 26th St
Asset Type	Condo Development
Market	New York, NY

Footnotes:	
* Equity B Distribution is \$800,000 on return of capital up to \$400,000 of second distribution.	
* Building & Project Loan includes interest reserve.	
* Please refer to Exhibit A for Costs Paid Out of Sales.	
* Contingency is included in Costs Paid Out of Sales.	
* Unit #4: Sponsor has a remaining obligation to pay real estate taxes for 54 months, which will be paid at the Penthouse closing (this number is included in Costs Paid Out of Sales).	

Uses	Amount	%
21 E 26th St	13,250,000	40.6%
Hard, Soft, Financing & Interest Costs	19,421,303	59.4%
Total Uses	32,671,303	100.0%

Sources	Amount	%
Building Loan	24,473,556	74.9%
Project Loan	1,197,747	3.7%
Equity	7,000,000	21.4%
Total Sources	32,671,303	100.0%

Building Loan Assumptions	Description	%
Loan Amount	24,473,556	74.9%
Loan Closing Date	19-Jun-12	
Payoff Date	14-Aug-13	
Interest Rate	13.00%	

Project Loan Assumptions	Description	%
Loan Amount	1,197,747	3.7%
Loan Closing Date	19-Jun-12	
Payoff Date	14-Aug-13	
Interest Rate	13.00%	

CONDO SALES ASSUMPTIONS	Description	Net Amount	Gross Amount
Closings Started	14-Feb-13		
Completely Sold	31-Mar-14		
Retail Units	29-Oct-13	6,980,432	7,500,000
Unit #2	05-Aug-13	9,120,735	10,000,000
Unit #3	29-Jul-13	8,849,964	10,000,000
*Unit #4	30-Jul-13	8,037,303	9,250,000
Penthouse	31-Mar-14	22,000,000	22,000,000
Net Sales		54,988,434	58,750,000
Debt		-25,671,303	
*Costs Paid Out of Sales		-5,527,226	
Total Distributable Cash		23,789,905	
Return of Equity A & B		-7,800,000	
Developer's Fee		-225,000	
Net Profit		15,764,905	
Profit Return to Equity A & B		-7,400,000	75%
1st Distribution to Advance Star		-2,466,667	25%
Subtotal of Distributable Cash		5,898,238	
Additional Profit Return to Equity A & B		-1,400,000	
2nd Distribution to Advance Star		-4,498,238	
Total		0	

FT Real Estate - Distribution	Amount	Description
Contribution: Equity A	220,500	19-Aug-11
Contribution: Advance Star	700,000	19-Aug-11
Total Contribution	920,500	
Initial Return of Equity A	63,606	01-Nov-13
Return of Equity A	156,894	
Distribution to Equity A	220,500	
Additional Distribution to Equity A (\$1.4MM)	44,100	
Distribution to Advance Star	2,089,471	
	2,574,571	

Exhibit A - Costs Paid Out of Sales	Amount	Description
Building & Project Loan - Remaining Interest & Exit Fees	1,624,931	
Refinancing Costs	248,068	
Jr. Loan (Remaining Balance)	72,922	
General Contractor: Settlement Payments	549,626	
General Contractor: Basement Requisition	152,451	
Additional Hard & Soft Costs	2,806,090	
Escrow: LULA Lift Elevator	73,138	
Total Costs Paid Out of Sales	5,527,226	



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