

# PARK PARTNERS

320 EAST 82 ST | NEW YORK | NY

August 13, 2018

Dear Partner,

I am delighted to inform you that we had our first 320 East 82 Street unit closing last week, which was Unit 3 for \$5,100,000. The sale proceeds went to pay down our mortgage.

Unfortunately, the buyer of the other unit that we had in contract has decided not move forward with closing and has forsaken 50% of their deposit.

As I have written to you prior, today's market is unrecognizable to what it was one year ago. We are aggressively marketing all of the units with twice per week open houses and specialty advertising.

In addition, we are showing the units as furnished rentals as we have a few investors that might be interested in the property as an income producing asset.

The building and the staged units look beautiful and the overall neighborhood keeps improving. We remain cautious in our optimism but rest assured, we are doing everything possible to see the remaining homes sold.

Thank you again for your trust,

If you should have any questions, please do not hesitate to reach me.



David J. Mitchell

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