

PARK PARTNERS

320 EAST 82 ST | NEW YORK | NY

January 31, 2018

Dear Partner,

Happy New Year! May 2018 be filled with Success!

I am reporting to you on the completion and sales of our project at 320 East 82 Street.

In general, construction is complete with minor cosmetic work in the Lobby and the 1st Floor Maisonette unit. The (5) units above the 1st floor are fully complete and are going through the punchlist process to place them in deliverable form.

Our 3rd floor buyer has upgraded their purchase to the 5th floor and has agreed as part of the purchase price to buy the unit without the roof terrace. The new purchase price for the 5th floor is \$6,290,000. The additional roof space will now be allocated to the Penthouse unit, which will make it more marketable.

Regarding the marketplace, the new tax plan has put quite a chill in the air for buyers within our price range. The chill was felt for some +90 days prior to the tax plan being passed and as a result, traffic has dropped off.

In order to be proactive and to move toward preserving capital, we will launch aggressive incentive plans and possibly, price reductions, as well as, reallocating valuable outdoor space to try to create more attractive offerings.

The Penthouse will now have the entire roof (almost 4,000 square feet in total for the entire unit). The 1st Floor Maisonette will now be allocated the entire rear yard. The 1,500-square foot (30' x 50') Garden will make it one of the largest private gardens in New York.

If you should have any questions please don't hesitate to reach me. Email is probably the best means of communication.



David J. Mitchell

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