

From: "jeffrey E." <jeevacation@gmail.com>
To: Shanson900 <[REDACTED]>
Subject: Re: Doug U free for a call
Date: Wed, 21 Sep 2016 15:11:15 +0000

yes they have 248 we had 200

On Wed, Sep 21, 2016 at 11:08 AM, Shanson900 <[REDACTED]> wrote:

See below

Almost exact to yesterday's conversation. Makes like 500k

Punch line for me is I knew Davids \$ was bs +high on hotel so I low balled the restaurant - so we can actually meet these net \$ projections

Sent from my iPhone

Begin forwarded message:

From: Shanson900 <[REDACTED]>
Date: September 21, 2016 at 11:04:30 AM EDT
To: Daa -Diana / S Hanson // Creed <[REDACTED]>
Subject: Fwd: Doug U free for a call

P

Sent from my iPhone

Begin forwarded message:

From: Doug Arnaudin <[REDACTED]>
Date: September 21, 2016 at 10:56:14 AM EDT
To: Stephen Hanson <[REDACTED]>
Subject: Re: Doug U free for a call

2017 Projections (below is hi-level & projections are in process of being adjusted for rooms offline at beginning of the 2017 year and then also, adjusting back to 98-rooms per Salvesen)-updates to come w/best scenario

Total Revenue

7,657,389 – Rooms (based on 94 rooms at \$248 ADR and approx. 90% occ.)

2,119,913 – F&B

9,777,302

Total Expenses (2017)

2,836,489 – Rooms Cost

1,526,336 – F&B Cost

1,277,560 – Unallocated Expenses

766,823 – Fixed Expenses

6,407,208

Net Operating Income (2017)

9,777,302 – Total Revenue

(6,407,208) – Total Expenses

3,370,094

Other Costs (2017)

53,903 – Asset Management Fee

2,880,000 – Debt Service (2 yr term; \$36mm loan at 7.25% floor i. rate + 1-mo Libor; in this scenario, assumed at 8.0% i. rate)

2,933,903

Net Income (2017)

3,370,094 – Net Operating Income

(2,933,903) – Other Costs

436,191

Doug Arnaudin

Mitchell Holdings LLC

801 Madison Avenue, 4th Floor

New York, NY 10065

██████████ (direct)

[REDACTED]
[REDACTED]

745 Fifth Avenue, 5th Floor (mailing address)

New York, NY 10151

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From: Doug <[REDACTED]>
Date: Wednesday, September 21, 2016 at 10:10 AM
To: Stephen Hanson <[REDACTED]>
Subject: Re: Doug U free for a call

Current interest rate = 7.754%

I believe it is 7.25% floor + 1-mo. LIBOR

Doug Arnaudin

Mitchell Holdings LLC

801 Madison Avenue, 4th Floor

New York, NY 10065

[REDACTED]

████████████████████
745 Fifth Avenue, 5th Floor (mailing address)

New York, NY 10151

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From: Stephen Hanson <████████████████████>
Date: Wednesday, September 21, 2016 at 9:59 AM
To: Doug <████████████████████>
Subject: Re: Doug U free for a call

No. What % are we paying for each loan

Sent from my iPad

On Sep 21, 2016, at 9:55 AM, Doug Arnaudin <████████████████████> wrote:

Total Capital Stack

28,249,398 – Senior Loan (78.47% of \$36mm)

6,475,075 – Building Loan (17.99% of \$36mm)

1,275,527 – Project Loan (3.54% of \$36mm)

22,000,000 – Equity

58,000,000

Doug Arnaudin

Mitchell Holdings LLC

801 Madison Avenue, 4th Floor

New York, NY 10065



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From: Stephen Hanson <[REDACTED]>

Date: Wednesday, September 21, 2016 at 9:50 AM

To: Doug <[REDACTED]>

Subject: Re: Doug U free for a call

Can u put next to each line the % cost of loan

Sent from my iPad

On Sep 21, 2016, at 9:43 AM, Doug Arnaudin <[REDACTED]> wrote:

Total Capital Stack

28,249,398 – Senior Loan

6,475,075 – Building Loan

1,275,527 – Project Loan

22,000,000 – Equity

58,000,000

Doug Arnaudin

Mitchell Holdings LLC

801 Madison Avenue, 4th Floor

New York, NY 10065



745 Fifth Avenue, 5th Floor (mailing address)

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From: Stephen Hanson <[REDACTED]>

Date: Wednesday, September 21, 2016 at 7:09 AM

To: Doug <[REDACTED]>

Subject: Re: Doug U free for a call

Tell me when UR up

Sent from my iPad

On Sep 21, 2016, at 12:41 AM, Doug Arnaudin <[REDACTED]> wrote:

Ok

Sent from my iPhone

On Sep 20, 2016, at 11:19 PM, Stephen Hanson <[REDACTED]> wrote:

Sorry 6 mos after we are open. For 1 year I really just need 1 year PL

Sent from my iPad

On Sep 20, 2016, at 10:37 PM, Doug Arnaudin <[REDACTED]> wrote:

Confirmed - what is the time period? From date of refi through 12-months? Thanks,

Sent from my iPhone

On Sep 20, 2016, at 10:33 PM, Shanson900 <[REDACTED]> wrote:

So I need total sales for hotel and fb / total

Total costs as budget has it for each with % shown

Show ebitda and then debt service in loan

Then profit after

All with % shown

Give me a foot note as to term of the loan and % we are paying

Also need a list of all \$ into the entire project Bulk \$ by loan type

U need clarification all ?

Sent from my iPhone

On Sep 20, 2016, at 10:18 PM, Doug Arnaudin <[REDACTED]> wrote:

On plane, available tomorrow morning though or really late tonight.

Sent from my iPhone

On Sep 20, 2016, at 10:01 PM, Shanson900 <[REDACTED]> wrote:

So I can tell u what I need simple bulk #

Sent from my iPhone

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please note

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