

**From:** Richard Kahn <[REDACTED]>  
**To:** "jeffrey E." <jeevacation@gmail.com>  
**Subject:** 320 east 82nd street  
**Date:** Mon, 20 Nov 2017 22:12:26 +0000

---

not sure i understand david's math below as there is no reference to current balance sheet items such as accounts payable, cash, future construction costs..

what are remaining costs to complete project?

do we have TCO on building? when is 3rd floor projected to close?

i believe that david's selling prices below are very unrealistic for todays market and that is why units are not moving...

i think best case total gross sales from this project will be 40mm before sale closing costs of 2% below david used 4% sale closing costs in original projections so not sure why it is now 2%...846,000 difference

what portion of promissory notes and equity is david's personal money?

is our 1,600,000 loaned to david part of promissory notes? if so we have over 5mm invested in this deal..

we are now in this deal 2.5 years and my concern is getting our money back ASAP as ROI's are unrealistic...

Richard Kahn  
HBRK Associates Inc.

[REDACTED]

On Nov 20, 2017, at 4:51 PM, jeffrey E. <jeevacation@gmail.com> wrote:

----- Forwarded message -----

**From:** David Mitchell <[REDACTED]>  
**Date:** Mon, Nov 20, 2017 at 4:46 PM  
**Subject:** Re:  
**To:** "jeffrey E." <jeevacation@gmail.com>

Don't know about destined  
But this is where it is now

Might give whole rear garden to Maisonette and increase price to 8.9 and drop 2 floor to 6.9

6,995,000 - Maisonette (listing)  
8,950,000 - 2nd Floor (schedule a)

5,995,000 - 3rd Floor (in contract)  
6,050,000 - 4th Floor (listing)  
6,295,000 - 5th Floor (listing)  
8,025,000 - Penthouse (schedule a)  
42,310,000 - Gross Sales  
x 98% - (net for commissions/closing costs)  
41,463,800 - Net Sales  
(26,500,000) - Emerald  
(10,650,000) - Equity  
( 2,550,000) - Promissory Notes  
1,763,800 - Net Distributable

.....

**DAVID MITCHELL**

.....

Mitchell Holdings LLC



On Nov 20, 2017, at 3:45 PM, jeffrey E. <[jeevacation@gmail.com](mailto:jeevacation@gmail.com)> wrote:

richard says that with the new prices for 82 street it is now destined to lose money

--  
please note

The information contained in this communication is confidential, may be attorney-client privileged, may constitute inside information, and is intended only for the use of the addressee. It is the property of JEE

Unauthorized use, disclosure or copying of this communication or any part thereof is strictly prohibited and may be unlawful. If you have received this communication in error, please notify us immediately by return e-mail or by e-mail to [jeevacation@gmail.com](mailto:jeevacation@gmail.com), and destroy this communication and all copies thereof, including all attachments. copyright -all rights reserved

--  
please note

The information contained in this communication is confidential, may be attorney-client privileged, may constitute inside information, and is intended only for the use of the addressee. It is the property of JEE

Unauthorized use, disclosure or copying of this communication or any part thereof is strictly prohibited and may be unlawful. If you have received this

communication in error, please notify us immediately by return e-mail or by e-mail to [jeevacation@gmail.com](mailto:jeevacation@gmail.com), and destroy this communication and all copies thereof, including all attachments. copyright -all rights reserved