

21 East 26th Street - CURRENT PLAN

| Source | | Use | |
|--------------|----------------------|---------------|----------------------|
| Equity | \$ 7,000,000 | Real Estate | \$ 13,230,000 |
| Sr. Debt | 15,600,000 | Project Costs | <u>9,694,152</u> |
| Jr. Debt | <u>344,152</u> | | |
| Total | \$ 22,944,152 | Total | \$ 22,924,152 |

Sellout Whitebox (with 6% sales cost)

| | |
|--------------|----------------------|
| Retail | \$ 6,195,000 |
| 2 | 6,128,330 |
| 3 | 6,128,330 |
| 4 | 6,128,330 |
| PH | 9,916,530 |
| Total | \$ 34,496,520 |

21 East 26th Street - BUILD-OUT 2, 3, 4 (PH Build-out from Profits)

| Source | | Use | |
|--------------|----------------------|---------------|----------------------|
| Equity | \$ 7,000,000 | Real Estate | \$ 13,230,000 |
| Sr. Debt | 15,600,000 | Project Costs | 9,694,152 |
| Jr. Debt | <u>344,152</u> | | |
| Total | \$ 22,944,152 | Total | \$ 22,924,152 |

| | | | |
|-----------------------------|---------------------|-------------------------------------|---------------------|
| New Preferred Equity | \$ 5,494,000 | Full Buildout Cost (2, 3, 4) | \$ 4,012,000 |
| | | 1 Yr. Interest Reserve for Sr. Debt | 1,482,000 |
| | | Total | \$ 5,494,000 |

Sellout the Retail, 2, 3, & 4 (with 6% sales cost)

| | |
|--|----------------------|
| Retail | \$ 6,195,000 |
| 2 | 9,428,200 |
| 3 | 9,428,200 |
| 4 | <u>9,428,200</u> |
| Net Sales | 34,479,600 |
| Sr. Debt | (15,600,000) |
| Jr. Debt | (344,152) |
| Preferred Equity | <u>(5,494,000)</u> |
| Sub Total | 13,041,448 |
| Interest on Preferred Equity | (824,100) |
| 2 Points to Preferred Equity | <u>(109,880)</u> |
| New Total | 12,107,468 |
| Cost of PH Build-out | <u>(2,038,750)</u> |
| Distributable Cash | 10,068,718 |
| Sale of PH \$2,200 per sq. ft. (with 6% sales cost) | 17,578,000 |
| Total Distributable Cash | \$ 27,646,718 |

21 East 26th Street

Waterfall

| | | | | |
|--|----|-------------|--|--|
| Distributable Cash | \$ | 27,646,718 | | |
| Equity Return <i>100% of Investment plus B Distribution</i> | \$ | (7,800,000) | | |
| Sub Total Distributable Cash | \$ | 19,846,718 | | |
| Equity Return (75/25) | \$ | 9,875,000 | | |
| | | | Advance Star Distribution (25%) | Equity A + B (75%) |
| | | | \$ 2,468,750 | \$ 7,406,250 |
| | | | | <i>100% of Investment plus Remainder of B Distribution</i> |
| Sub Total of Final Distributable Cash | \$ | 9,971,718 | | |
| | | | Advance Star Distribution | |
| | | | \$ 9,971,718 | |
| | | | Total Advance Star Distribution | |
| | \$ | | 12,440,468 | |

Org Chart – 21 East 26th Street

