

**APO 2
PROJECTED CASH FLOWS**

		FY 2014			TOTAL	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015
		NOV	DEC	JAN		FEB	MAR	APRIL	MAY	
		CASH 10/31/2014	BFP DISTRIB 11/21/2014			BFP DISTRIB 2/28/2015		BFP DISTRIB 4/15/2015	BFP DISTRIB 5/7/2014	
CASH	BOFA	6,121,026								
CASH	JP MORGAN	175,216								
INFLOWS										
BFP - APO DISTRIBUTION			8,494,141	8,494,141	8,145,066		6,561,764	4,887,040		
SALE OF WARREN ST				-	4,000,000					
QUADRANGLE DISTRIB			1,381,087	1,381,087						
MONTHLY DISBURSEMENTS										
ARTSPACE			-	(100,000)	(100,000)	(500,000)	(250,000)	(200,000)	(325,000)	-
PHAIDON PRESS	85.075%		(3,062,700)	(1,020,900)	(4,083,600)					
REGAN ARTS	85.075%		(381,561)	(391,310)	(772,871)	(299,003)	(308,751)	(308,751)	(318,500)	(318,500)
SH MEADOW - CONSTRUCTION				(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)
SH MEADOW - REAL ESTATE TAX										(160,000)
MIAMI PROPERTY ACQUISITION									(102,000)	
USE TAX										
NET CASH BY MONTH			6,430,967	(2,012,210)		(1,299,003)	11,086,315	(1,008,751)	5,316,264	3,908,540
CASH BALANCE		6,296,242	12,727,209	10,714,999		9,415,996	20,502,311	19,493,559	24,809,823	28,718,364
					4,418,757					

LINE WILL BE USED BY PHAIDON PRESS AND REPAYMENTS WILL BE SUBJECT TO DRAW - MAX GBP 3MM

APO 2 PROJECTED CASH FLOW	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	FY 2015	TOTAL
	JUN	JULY	AUG	SEP	OCT	NOV	DEC	
			BFP DISTRIB 8/7/2014			BFP DISTRIB 11/7/2014		
CASH								-
CASH								-
INFLOWS								-
BFP - APO DISTRIBUTION			4,887,040			4,887,040		29,367,949
SALE OF WARREN ST QUADRANGLE DISTRIB								4,000,000
								-
								-
MONTHLY DISBURSEMENTS								
ARTSPACE	(300,000)	(400,000)	(150,000)	(500,000)	(100,000)	(100,000)	(125,000)	(2,450,000)
PHAIDON PRESS							(1,225,080)	(1,225,080)
REGAN ARTS	(318,500)	(318,500)	(318,500)	(318,500)	(318,500)	(318,500)	(318,500)	(3,483,998)
								-
SH MEADOW - CONSTRUCTION	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(5,500,000)
SH MEADOW - REAL ESTATE T/	-	-	-	-	-	-	(160,000)	(320,000)
MIAMI PROPERTY ACQUISITIOI							(8,000,000)	(8,000,000)
USE TAX								(102,000)
NET CASH BY MONTH	(1,118,500)	(1,218,500)	3,918,540	(1,318,500)	(918,500)	3,968,540	(10,328,580)	
CASH BALANCE	27,599,864	26,381,365	30,299,905	28,981,405	28,062,906	32,031,446	21,702,867	
								12,286,871

LINE WILL BE USED BY PHAIDON