

## 21 East 26th Street - Projected Distributions

1/31/14

### Initial Distribution

Distributable Cash	\$	2,250,000		
Return of Equity	\$	(2,250,000)	_____	
<i>100% of Investment plus B Distribution</i>				
	\$		Equity A (2,019,231)	Equity B (230,769)

### Projected Remaining Waterfall

Net Sale of Penthouse	\$	22,000,000		
Remaining Return of Equity	\$	(5,550,000)	_____	
<i>100% of Investment plus B Distribution</i>				
	\$		Equity A (4,980,769)	Equity B (569,231)
Sub Total Distributable Cash	\$	16,450,000		
Development Fee	\$	(225,000)		
Profit (75/25)	\$	(9,866,667)	_____	
			Advance Star Distribution (25%)	Equity A + B (75%)
	\$		(2,466,667)	Equity A (7,000,000)
				Equity B (400,000)
Additional Profit to Equity A	\$	(1,400,000)		
Sub Total of Final Distributable Cash	\$	4,958,333	_____	
	\$		Advance Star Distribution	
			(4,958,333)	

Note: B Distribution is \$800,000 on return of capital up to \$400,000 of second distribution

### FT Real Estate - Distribution

Initial Contribution: Equity A	220,500.00
Initial Contribution: Advance Star	700,000.00
	920,500.00
Initial Return of Equity A	63,605.77
Final Return of Equity A	156,894.23
Profit of Equity A	220,500.00
Additional Profit of Equity A (\$1.4MM)	44,100.00
Advance Star Distribution (30%)	2,227,500.00
	2,712,600.00