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**From:** Richard Kahn <[REDACTED]>  
**Sent:** Thursday, May 3, 2018 1:06 PM  
**To:** jeffrey E.  
**Subject:** Re: 82nd street

i would like to do more thorough analysis once he sends me real numbers not a summary please advise thank you

Richard Kahn  
HBRK Associates Inc.  
575 Lexington Avenue 4th Floor  
New York, NY 10022  
[REDACTED]

On May 3, 2018, at 9:01 AM, jeffrey E. <jeevacation@gmail.com> wrote:

put it question form

On Thu, May 3, 2018 at 12:00 AM Richard Kahn <[REDACTED]>  
> wrote:

this summary sheet is useless and David is clearly lost...

quick summary:

- a) no costs are shown to date and what remains open..
- b) no monthly carrying costs..
- c) it appears from sales scenario of 36mm total sales (which i think still may be too high by 5-6%) we get back \$0 on our \$3,480,000 investment
- d) David prioritizes notes payable which is probably him to equity which is wrong...
- e) no detail on how loans payable grew from 25mm to 31.8mm

i hope we do not have any liability as we are 50% of the manager..

Begin forwarded message:

From: David Mitchell <[REDACTED]>

Subject: Re: Two snapshots

Date: May 3, 2018 at 8:36:16 AM EDT

To: Richard Kahn <[REDACTED]>

Will do

.....  
DAVID MITCHELL

.....  
Mitchell Holdings =LC  
745 Fifth Avenue  
New York NY 10151  
USA  
[REDACTED]

On May 3, 2018, at 8:35 AM, Richard Kahn <[REDACTED]>  
[REDACTED] > wrote:

please send entire projection including construction =osts  
previous budgets were 2 pages and this does not =ell me much  
thank you

Richard Kahn  
HBRK =ssociates Inc.  
575 Lexington Avenue 4th =loor  
New York, NY 10022  
[REDACTED]

Begin forwarded message:

From: =/b>David Mitchell <[REDACTED]>

Subject: =/b>Two snapshots

Date: May 3, 2018 at 5:47:58 AM EDT

To: "Richard Kahn" <[REDACTED]>

Please find two cases,  
Obviously I would like to exceed these but the market has considerable weakness since the

investment

=  
=

From: Richard Kahn <[REDACTED]>  
Date: May 2, 2018 at 3:56:41 PM EDT  
To: DAVID MITCHELL <[REDACTED]>  
Cc: Doug Arnaud <[REDACTED]>  
Subject: Re: The Park Mansion - 9.7.16 (REVISED).pdf

david please send as promised as i been asking now for 4 weeks  
i do not care how ugly they look however i want to see numbers...

Richard Kahn  
HBRK Associates Inc.  
575 Lexington Avenue 4th Floor  
New York, NY 10022  
[REDACTED]

On May 1, 2018, at 9:51 AM, Richard Kahn <[REDACTED]> wrote:

projections?

Richard Kahn  
HBRK Associates Inc.  
575 Lexington Avenue 4th Floor  
New York, NY 10022  
[REDACTED]

wrote:

On Apr 26, 2018, at 11:52 AM, David Mitchell <[REDACTED]>

Apologize will get it to you

.....  
DAVID MITCHELL  
.....  
Mitchell Holdings LLC  
745 Fifth Avenue  
New York NY 10151  
USA  
[REDACTED]

wrote:

On Apr 26, 2018, at 11:45 AM, Richard Kahn <[REDACTED]>

82nd street

david it has been 3 weeks since i asked for a 2 page cash flow projection for

please send  
thank you

Richard Kahn  
HBRK Associates Inc.  
575 Lexington Avenue 4th Floor  
New York, NY 10022  
[REDACTED]

On Apr 6, 2018, at 1:04 PM, Richard Kahn <[REDACTED]> wrote:

last version was 1.5 years ago - nothing updated since?

Richard Kahn  
HBRK Associates Inc.  
575 Lexington Avenue 4th Floor  
New York, NY 10022



wrote:

On Apr 6, 2018, at 12:58 PM, David Mitchell <[REDACTED]>

will do this weekend

.....  
DAVID MITCHELL  
.....  
Mitchell Holdings LLC  
745 Fifth Avenue  
New York NY 10151  
USA



On Apr 6, 2018, at 12:37 PM, Richard Kahn <[REDACTED]> wrote:

final costs..

can you please forward your latest =rojection updated realistic sales prices and

thank you

Richard Kahn  
HBRK Associates Inc.  
575 Lexington Avenue 4th Floor  
New York, NY 10022



On Apr 3, 2018, at 12:37 PM, Richard Kahn <[REDACTED]>  
> wrote:

has your projection been updated since the last one i received? and with new  
sales prices..

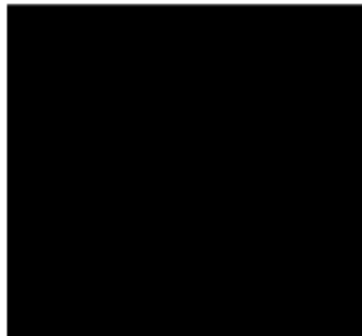
can you please end - thanks

Richard Kahn

HBRK Associates Inc.

575 Lexington Avenue 4th Floor

New York, NY 10022



Richard AHN

HBRK Associates INC.

575 Lexington Avenue, 4th Floor

New York, NY 10022



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please note

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