

Saxon Woods Sale Analysis

Sale Price	60,000,000	
Loan Payoff	27,150,000	estimate
Brokerage Fee	450,000	
Transfer Tax	240,000	
Legal	50,000	
Holdback	250,000	
Distributable Cash	31,860,000	

IRR 8.27%

Multiple 2.60

Total Contributions		
Celestial Real Estate Fund II, LLC	30.61%	4,560,890
Maxx Saxon, LLC	30.61%	4,560,890
Quest Saxon Woods, LLC	30.61%	4,560,890
Hainina Z. Shasha	1.53%	227,970
Alfred A. and Hanina Z. Shasha	1.53%	227,970
Dennis E. Shasha	1.53%	227,970
Ellen Aschendorf-Shasha	1.53%	227,970
Robert Y. Shasha	2.05%	305,450
		14,900,000

Distribution Matrix at various Sale Prices											
Sale Price	52,000,000	53,000,000	54,000,000	55,000,000	56,000,000	57,000,000	58,000,000	59,000,000	60,000,000	61,000,000	62,000,000
Total Distributable Cash	23,952,000	24,940,500	25,929,000	26,917,500	27,906,000	28,894,500	29,883,000	30,871,500	31,860,000	32,848,500	33,837,000

Distribution Matrix at Various Sale Prices Individual Entities												
Celestial Real Estate Fund II, LLC	30.61%	7,331,707	7,634,287	7,936,867	8,239,447	8,542,027	8,844,606	9,147,186	9,449,766	9,752,346	10,054,926	10,357,506
Maxx Saxon, LLC	30.61%	7,331,707	7,634,287	7,936,867	8,239,447	8,542,027	8,844,606	9,147,186	9,449,766	9,752,346	10,054,926	10,357,506
Quest Saxon Woods, LLC	30.61%	7,331,707	7,634,287	7,936,867	8,239,447	8,542,027	8,844,606	9,147,186	9,449,766	9,752,346	10,054,926	10,357,506
Hainina Z. Shasha	1.53%	366,466	381,590	396,714	411,838	426,962	442,086	457,210	472,334	487,458	502,582	517,706
Alfred A. and Hanina Z. Shasha	1.53%	366,466	381,590	396,714	411,838	426,962	442,086	457,210	472,334	487,458	502,582	517,706
Dennis E. Shasha	1.53%	366,466	381,590	396,714	411,838	426,962	442,086	457,210	472,334	487,458	502,582	517,706
Ellen Aschendorf-Shasha	1.53%	366,466	381,590	396,714	411,838	426,962	442,086	457,210	472,334	487,458	502,582	517,706
Robert Y. Shasha	2.05%	491,016	511,280	531,545	551,809	572,073	592,337	612,602	632,866	653,130	673,394	693,659
	100%	23,952,000	24,940,500	25,929,000	26,917,500	27,906,000	28,894,500	29,883,000	30,871,500	31,860,000	32,848,500	33,837,000