

MP 145 WS Lessee LLC  
Statement of Assets Liabilities and Partner's Equity  
Accrual Basis  
As of December 31, 2016

**ASSETS**

**Current Assets**

**Cash /Restricted Cash**

Cash-Checking	\$ 473.47
Restricted Cash-Wilmington Trust Income Account	75,356.00
Restricted Cash-Wilmington Trust-Bond Proceeds	18,780,388.36
<b>Total Cash</b>	<b>\$ 18,856,217.83</b>

**Other Current Assets:**

Due from Lender	\$ 601,782.20
Due from Related Entity	\$ 11,950,000.00
Due from Related Entity	40,139.95
<b>Total Other Current Assets</b>	<b>\$ 12,591,922.15</b>

<b>Total Current Assets</b>	<b>\$ 31,448,139.98</b>
-----------------------------	-------------------------

**Fixed Assets**

**Soft Costs:**

Total Soft Costs-Accounting & Tax	\$ 19,629.65
Total Soft Costs-Acquisition Fees	46,224.43
Total Soft Costs-Architectural Fees	777,686.98
Total Soft Costs-Construction Consult	298,848.66
Total Soft Costs-Controlled Insp.	206,842.79
Soft Costs-Development Fees	1,559,825.79
Soft Costs-Engineering	1,008,932.04
Total Soft Costs-Financing	1,868,172.29
Total Soft Costs-General and Admin.	2,233.75
Total Soft Costs-Insurance	975,952.71
Total Soft Costs-Leasing & Marketing	27,500.00
Total Soft Costs-Legal Fees	1,180,350.60
Total Soft Costs-Licenses & Permits	178,363.73
Total Soft Costs-Real Estate Taxes	207,499.21
Total Soft Costs-Utilities	68,658.03
Soft Costs-Warranty and Admin.	
<b>Total Soft Costs</b>	<b>\$ 8,426,720.66</b>

MP 145 WS Lessee LLC  
Statement of Assets Liabilities and Partner's Equity  
Accrual Basis  
As of December 31, 2016

<b>Hard Costs</b>		
Site Safety	\$	190,235.57
Site Security		54,484.22
Survey		29,787.61
Demo/Abatement		184,419.70
Site Preparation		87,392.32
Excavations/Foundations		7,875,482.82
Superstructure		8,329,093.31
Masonry		921,347.79
Misc. Metals		12,591.80
Roofing		11,482.14
Hollow Metal Doors and Hardware		30,647.35
Windows/Window Wall		1,325,293.99
Drywall		642,720.85
Elevator		477,230.27
Hoist & Scaffold		9,451.43
Sprinklers		41,988.23
Plumbing		652,723.20
HVAC		61,915.64
Electrical & FMS		260,985.62
General Conditions		644,679.78
Insurance		52,068.97
Fee		464,464.15
<b>Total Hard Costs</b>	<b>\$</b>	<b>22,360,486.77</b>
<b>Total Fixed Assets</b>	<b>\$</b>	<b>30,787,207.43</b>
<b>TOTAL ASSETS</b>	<b>\$</b>	<b>62,235,347.41</b>

MP 145 WS Lessee LLC  
Statement of Assets Liabilities and Partner's Equity  
Accrual Basis  
As of December 31, 2016

**LIABILITIES & EQUITY**

**Liabilities**

**Current Liabilities**

Accounts Payable	\$ 2,587,608.78
Contractor Retainage Payable	536,583.02
Fees Payable-HFA	17,437.50
Fees Payable-JPMC	9,488.64
Interest Payable-HFA	22,184.22
Interest Payable-Rental Loan	14,769.91
Due to Partner-Cash in Bank	473.47
Due to Related Entity	-

<b>Total Current Liabilities</b>	<b>\$ 3,188,545.54</b>
----------------------------------	------------------------

**Long Term Liabilities**

Loan Payable:	
Due to MP 145 WS Venture LLC	\$ 9,029,513.86
Loan Payable - HFA Bonds	37,000,000.00
Total Loan Payable	<b>\$ 46,029,513.86</b>

<b>Total Long Term Liabilities</b>	<b>\$ 46,029,513.86</b>
------------------------------------	-------------------------

<b>Total Liabilities</b>	<b>\$ 49,218,059.40</b>
--------------------------	-------------------------

**Equity**

Net Income	\$ 67,961.28
Partner Equity-19 India GP Corp.	\$ 64,746.63
Partner Equity - MP 145 WS Owner LLC	\$ 12,884,580.09

<b>Total Equity</b>	<b>\$ 13,017,288.00</b>
---------------------	-------------------------

<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 62,235,347.41</b>
---------------------------------------	-------------------------

MP 145 WS Lessee LLC  
Income Statement  
Year Ended December 31, 2016  
Accrual Basis

**Income**

Operating Income	\$ -
Operating Expenses-Interest Expense	<u>\$ 25,055.64</u>
<b>Net Income From Operations</b>	<b>\$ (25,055.64)</b>

**Other Income**

Interest Income-HFA Trustee Account	<u>\$ 93,016.92</u>
<b>Total Interest Income</b>	<b><u>\$ 93,016.92</u></b>

<b>Total Income</b>	<b><u><u>\$ 67,961.28</u></u></b>
---------------------	-----------------------------------

MP 145 WS Lessee LLC  
Statement of Cash Flows  
For the Year Ending December 31, 2016

**Operating Activities**

Net Loss from Operations	\$	(25,055.64)
Interest Income	\$	93,016.92
Increase-Due From Lender	\$	(601,782.20)
Increase-Due from Related Entity	\$	(40,139.95)
Increase-Due from Related Entity	\$	(11,950,000.00)
Increase in Accounts Payable	\$	2,587,608.78
Increase in Retainage Payable	\$	536,583.02
Increase-HFA Fees Payable	\$	17,437.50
Increase-Other Loan Fees Payable	\$	9,488.65
Increase-Interest Payable	\$	22,184.22
Increase-Interest Payable	\$	14,769.91
Increase-Due to Related Entity	\$	473.47
<b>Total: Net Cash From Operating Activities</b>	<b>\$</b>	<b>(9,335,415.32)</b>

**Investing Activities**

Construction in Progress	\$	(30,787,207.43)
<b>Total: Net Cash From Investing Activities</b>	<b>\$</b>	<b>(30,787,207.43)</b>

**Financing Activities:**

Bond Proceeds	\$	37,000,000.00
Increase-Loan Payable to MP 145 WS Venture	\$	9,029,513.86
Partner Capital	\$	12,949,326.72
<b>Total: Net Cash From Financing Activities</b>	<b>\$</b>	<b>58,978,840.58</b>

<b>Net Cash Increase for Period</b>	<b>\$</b>	<b>18,856,217.83</b>
Cash at the beginning of the period	\$	-
<b>Net Cash at 12/31/16</b>	<b>\$</b>	<b>18,856,217.83</b>

MP 145 WS Lessee LLC  
Statement of Retained Earnings  
For the Year Ending December 31, 2016

<b>Retained Earnings: January 1, 2016</b>	\$ -
Plus: Net Income	67,961.28
	<hr/>
	<b>\$ 67,961.28</b>
Less: Dividends Declared	\$ -
<b>Retained Earnings: December 31, 2016</b>	<hr/>
	<b>\$ 67,961.28</b>
	<hr/>