

Message

From: Parker Lewis [PL@haymancapital.com]
Sent: 10/13/2015 2:36:57 PM
To: Farley Dakan [/O=MACKPAZZ/OU=First administrative group/cn=Recipients/cn=fdakan]
Subject: RE: analysis.....

Too late at this point...need to figure out as best we can and caveat that it is subject to full diligence (which it is) which would be contingent upon receiving non-public info from NorthStar.



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From: Farley Dakan [mailto:fdakan@mackinacpartners.com]
Sent: Tuesday, October 13, 2015 9:34 AM
To: Parker Lewis <PL@haymancapital.com>
Subject: RE: analysis.....

I was literally just thinking about that.....I'm thinking we might need to underwrite a deal without a PID.

From: Parker Lewis [<mailto:PL@haymancapital.com>]
Sent: Tuesday, October 13, 2015 9:32 AM
To: Farley Dakan
Subject: RE: analysis.....

I'm trying to get my head around all of this PID financing



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From: Farley Dakan [<mailto:fdakan@mackinacpartners.com>]
Sent: Tuesday, October 13, 2015 8:50 AM

To: Parker Lewis <PL@haymancapital.com>

Subject: RE: analysis.....

Sounds good. I'm generally around, give me a call on my cell when free.

From: Parker Lewis [<mailto:PL@haymancapital.com>]

Sent: Tuesday, October 13, 2015 8:48 AM

To: Farley Dakan

Subject: RE: analysis.....

Yeah, I'll catch you up, he called me around 8am because he was stuck in traffic



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From: Farley Dakan [<mailto:fdakan@mackinacpartners.com>]

Sent: Tuesday, October 13, 2015 8:47 AM

To: Parker Lewis <PL@haymancapital.com>

Subject: RE: analysis.....

Did you talk to Austin?

From: Parker Lewis [<mailto:PL@haymancapital.com>]

Sent: Tuesday, October 13, 2015 6:32 AM

To: Austin Reilly

Cc: Farley Dakan

Subject: Re: analysis.....

Let's talk briefly at 8:30, just want to run a few inputs and outputs by you to make sure we are in the right zip code...if we need more time, we can hop on a call later but I'm guessing this will get us 90% of where we need to be for today

Sent from my iPhone

On Oct 12, 2015, at 9:29 PM, Austin Reilly <Areilly@landadvisors.com> wrote:

Yes - I should be available from 8:30 to 9 then I am in meetings all AM. Then free around noon. Landry probably is available then too if you want to wait until then.

Austin T. Reilly
Land Advisors Organization
817.301.5111
areilly@landadvisors.com

On Oct 12, 2015, at 6:08 PM, Parker Lewis <PL@haymancapital.com> wrote:

Austin – do you have some time in the morning to discuss our initial assessment of collateral value on these developments (Williamsburg, Creeks of Legacy). We want to make sure the inputs we are using are consistent with your view of reasonable comps.

I'm trying to get something initial out on this tomorrow EOD so if you 30-45 minutes in the morning to discuss, we would really appreciate it.

Let me know, Parker

<image001.jpg>

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From: Farley Dakan [<mailto:fdakan@mackinacpartners.com>]

Sent: Monday, October 12, 2015 5:38 PM

To: Parker Lewis <PL@haymancapital.com>

Subject: analysis.....

PL,

Attached are the updated analysis worksheets for Williamsburg and Creeks of Legacy.

Added "Special District" reimbursement line items. I want to understand these better.

The investment tab on Williamsburg is not populated, need detail on loan info, but collateral analysis is in good enough shape to review with Austin.

FD

W. Farley Dakan

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<Project Unicorn (Williamsburg) analysis v1.xlsx>

<Project Unicorn (Creeks of Legacy) analysis v3.xlsx>