

<p>DISTRICT COURT, DENVER COUNTY, STATE OF COLORADO Denver District Court 1437 Bannock St. Denver, CO 80202</p>	
<p>Plaintiff: Chris Myklebust, Securities Commissioner for the State of Colorado</p> <p>v.</p> <p>Defendant: Gary Dragul, GDA Real Estate Services, LLC, and GDA Real Estate Management, LLC</p>	
<p>Attorneys for Receiver: Patrick D. Vellone, #15284 Michael T. Gilbert, #15009 Rachel A. Sternlieb, #51404 ALLEN VELLONE WOLF HELFRICH & FACTOR P.C. 1600 Stout St., Suite 1100 Denver, Colorado 80202 Phone Number: (303) 534-4499 E-mail: pvellone@allen-vellone.com E-mail: mgilbert@allen-vellone.com E-mail: rsternlieb@allen-vellone.com</p>	<p style="text-align: center;">▲ COURT USE ONLY ▲</p> <p>Case Number: 2018CV33011</p> <p>Division/Courtroom: 424</p>
<p>SUPPLEMENT TO RECEIVER’S MOTION FOR ORDER AUTHORIZING SALE OF ESTATE’S INTEREST IN HAGSHAMA PROJECTS</p>	

Harvey Sender, the duly-appointed receiver (“Receiver”) for Gary Dragul (“Dragul”), GDA Real Estate Services, LLC, GDA Real Estate Management, LLC, and related entities (collectively, “Dragul and the GDA Entities”), hereby supplements

the Motion for Order Authorizing Sale of Estate’s Interest in Hagshama Projects (“Sale Motion” filed February 14, 2019).

1. The table in paragraph 14 of the Sale Motion is hereby deleted and replaced by the following to reflect an existing encumbrance on the DU Student Housing project:

Receivership property	Estimated sales proceeds if property were to be sold separately	Debt assumed in the proposed transaction	Potential equity claims satisfied	Estimated value of Dragul interest¹
Cassinelli Square (Cincinnati, OH)	\$2.9 million	\$800,000	\$495,143	\$4,000
Clearwater Collection (Clearwater, FL)	\$17.1 million	\$13.4 million	\$1,133,371	\$200,000
Delta Marketplace (Lansing, MI)	\$20 million	\$12.4 million	\$797,016	\$500,000
DU Student Housing (Denver, CO)	\$3 million	\$500,000	\$800,942	\$150,000
Happy Canyon Box (Denver, CO)	\$5 million	\$5.6 million	\$285,517	\$0
Hickory Corners (Hickory, NC)	\$13.6 million	\$11.6 million	\$1,718,422	\$240,000
Prospect Square (Cincinnati, OH)	\$7.9 million ²	\$10.2 million	\$611,675	\$0
Windsor Square (Knoxville, TN)	\$17 million	\$10.4 million	\$653,000	\$390,000
Total	\$87 million	\$64.5 million	\$6,495,086	\$1,484,000

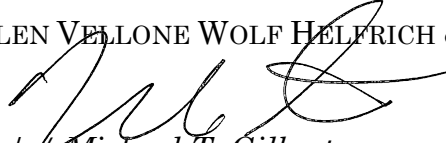
2. As a result of this change, paragraph 15 of the Sale Motion is also amended to reflect that the estimated value of Dragul’s interest in the Hagshama Projects is approximately \$1,484,000.

¹ The value of Dragul’s equity interest is estimated based on the relevant operating agreements.

² \$7.9 million is an estimated value as is; the \$14.2 million value depends on obtaining additional tenants for the property.

Dated: February 15, 2019.

ALLEN VELLONE WOLF HELFRICH & FACTOR P.C.



By: /s/ Michael T. Gilbert

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ATTORNEYS FOR THE RECEIVER

CERTIFICATE OF SERVICE

I certify that on February 15, 2019, I served a true and correct copy of the foregoing **SUPPLEMENT TO RECEIVER'S MOTION FOR ORDER AUTHORIZING SALE OF ESTATE'S INTEREST IN HAGSHAMA PROJECTS** via CCE to the following:

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CERTIFICATION REGARDING ON CREDITORS

A copy of the Motion will also be served by electronic mail in accordance with the Court's Order regarding same on all currently known creditors of the Receivership Estate for whom the Receiver has email addresses and who have asked to receive email notice as set forth on the service list maintained in the Receiver's records.

By: /s/ Victoria Ray

Allen Vellone Wolf Helfrich & Factor P.C.