

DISTRICT COURT, DENVER COUNTY
STATE OF COLORADO
Denver District Court
1437 Bannock St.
Denver, CO 80202

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Plaintiff: HARVEY SENDER, AS RECEIVER FOR
GARY DRAGUL; GDA REAL ESTATE SERVICES,
LLC; AND GDA REAL ESTATE MANAGEMENT, LLC

v.

Defendants: GARY J. DRAGUL, an individual;
BENJAMIN KAHN, an individual; THE CONUNDRUM
GROUP, LLP, a Colorado Limited Liability Company;
SUSAN MARKUSCH, an individual; ALAN C. FOX, an
individual; ACF PROPERTY MANAGEMENT, INC.; a
California Corporation, MARLIN S. HERSHEY, an
individual; and PERFORMANCE HOLDINGS, INC., a
Florida Corporation; JOHN AND JANE DOES 1 – 10;
and XYZ CORPORATIONS 1 – 10.

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Case Number:

Division/Courtroom:

COMPLAINT

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Plaintiff, Harvey Sender, solely in his capacity as Receiver for the “Estate” described below (the “Receiver”) brings the following Complaint.

I. INTRODUCTION

1. This case arises from a fraudulent commercial real estate scheme orchestrated by Gary Dragul in concert with Marlin Hershey, Alan Fox, Susan Markusch, and Benjamin Kahn, in which investors lost millions of dollars. Dragul, in concert with the other defendants solicited more than \$52 million from hundreds of investors purportedly to purchase ownership interests in numerous single purpose entities (“SPEs”).

2. Dragul and the other Defendants lured investors into investing millions under false and misleading pretenses. Adopting strategies he learned from his mentor and former business partner, Alan Fox, Dragul stole millions from investors who, in some instances, invested their entire savings to support his extravagant lifestyle.

3. Dragul, who has been indicted on fourteen counts of securities fraud, is the defendant in a pending civil enforcement action brought by the Securities Commissioner for the State of Colorado, and he consented to the appointment of a receiver in that action.

4. Dragul was able to carry on this fraudulent scheme for more than 20 years as a direct result of the participation, assistance, and efforts of the other

defendants in this action. Each defendant played a distinct and important role in carrying out Dragul's fraudulent scheme.

5. Hershey – who is currently embroiled in civil litigation brought against him, his partner, and their various entities, by the Securities Exchange Commission (the “SEC”), for violating federal securities laws – solicited individual investors for Dragul and earned illegal and undisclosed commissions.

6. Alan Fox, Dragul's mentor and former business partner, has been sued by numerous investors in California for engaging in the same type of fraudulent conduct for which Dragul has been indicted. Like Hershey, Fox and his company ACF Property Management, Inc., received undisclosed and illegal commissions. Fox and Dragul also transferred investor properties between the two of them and improperly inflated transfer prices to obtain undisclosed and fraudulent commissions.

7. Markusch, Dragul's loyal and most trusted employee, effected the illegal and undisclosed comingling of millions of investor dollars. In addition to the handsome salary Dragul paid her, Markusch profited from undisclosed and illegal real estate commissions.

8. Finally, Benjamin Kahn, Dragul's long-standing ally, co-conspirator and GDA's outside counsel, participated in and profited from Dragul's fraudulent scheme. Demonstrating their unwavering loyalty to Dragul, Kahn, and Markusch also withheld documents and information from the Receiver and his team while doing all

they could behind the scenes to continue stealing whatever money they could from the Estate and interfering in the Receiver's efforts to liquidate Estate assets.

II. PARTIES

9. On August 30, 2018, the Court in *Cheval v. Dragul, et al.* Case No. 2018CV33011, District Court, Denver, Colorado (the "**Receivership Court**") entered a Stipulated Order Appointing Receiver (the "**Receivership Order**") appointing Harvey Sender of Sender & Smiley, LLC as receiver for Gary Dragul ("**Dragul**"), GDA Real Estate Services, LLC ("**GDA RES**"), GDA Real Estate Management, LLC ("**GDA REM**"), and related entities (collectively, "**Dragul and the GDA Entities**"), and their assets, interests, and management rights in related affiliated and subsidiary businesses (the "**Receivership Estate**" or the "**Estate**"). A copy of the Receivership Order is attached as **Exhibit 1**.

10. The Receivership Order grants the Receiver the authority to recover possession of Receivership Property from any persons who may wrongfully possess it and to prosecute claims premised on fraudulent transfer and similar theories. **Ex. 1**, at ¶ 13(o).

11. The Receivership Order also grants the Receiver the authority to prosecute claims and causes of action against third parties held by creditors of Dragul and the GDA Entities, and any subsidiary entities for the benefit of creditors of the Estate, "in order to assure the equal treatment of all similarly situated creditors." **Ex. 1**, at ¶ 13(s).

12. The Receiver's principal place of business is at 600 17th Street, Suite 2800, Denver, CO 80202.

13. Defendant Gary Dragul is an individual who is a resident of the State of Colorado. His present address is unknown.

14. Defendant Benjamin Kahn ("**Kahn**") is an individual who resides at 229 ½ F Street, Salida, Colorado 81201. At all relevant times, Kahn was general counsel for GDA REM and GDA RES, and the GDA Entities.

15. Defendant the Conundrum Group, LLP ("**CG**") is a Colorado Limited Liability Partnership with its principal place of business 229 1/2 F Street, Salida, CO 81201. Its registered agent is Megan Rae Kahn, at the same address. (Kahn and CG are referred to as the "**Kahn Defendants**"). At all relevant times, Kahn was an agent of Defendant CG.

16. Defendant Susan Markusch, ("**Markusch**") resides at 6321 South Geneva Circle, Englewood, CO 80111. At all relevant times, Markusch was the controller and chief financial officer of GDA RES, GDA REM, and the GDA Entities.

17. Defendant Alan C. Fox ("**Fox**") is an individual who resides at 2081 Jeremy Lane, Escondido, California 92027-1159.

18. Defendant ACF Property Management, Inc. ("**ACF**") is a California corporation with its principal place of business located at 12411 Ventura Boulevard, Studio City, California, 91604. At all relevant times, ACF was registered to do business in the State of Colorado. ACF's registered agent is Moye White, LLP:

Registered Agent Department, at 1400 16th Street, 6th Floor, Denver, Colorado, 80202. (Fox and ACF are referred to as the “**Fox Defendants**”).

19. At all relevant times, Fox owned and controlled ACF, the entity through which he funneled commissions and other payments from Dragul and the GDA Entities.

20. Neither Fox nor ACF were licensed or registered brokers with the Financial Industry Regulatory Authority (“**FINRA**”), the State of Colorado or the SEC; nor were they affiliated or associated with a FINRA or SEC licensed or registered broker-dealer for any time period relevant to the allegations in this Complaint.

21. Defendant Marlin Hershey (“**Hershey**”) is an individual who resides at 15514 Fisherman’s Rest Ct., Cornelius, North Carolina 28031-7646.

22. Defendant Performance Holdings, Inc. (“**PHI**”) is a Florida corporation with its principal place of business in Huntersville, North Carolina (Hershey and PHI are referred to as the “**Hershey Defendants**”).

23. At all relevant times, Hershey owned and controlled PHI through which he funneled commissions from Dragul and the GDA Entities.

24. Neither Hershey nor PHI were licensed or registered brokers with FINRA, the State of Colorado or the SEC; nor were they affiliated or associated with a FINRA or SEC licensed or broker-dealer for any time period relevant to the allegations in this Complaint.

25. Dragul, Kahn, CG, Markusch, Fox, ACF, Hershey, and PHI are collectively referred to as the “**Defendants.**”

26. Upon information and belief, John and Jane Does 1 – 10 are individuals whose names and addresses are presently unknown.

27. Upon information and belief, XYZ Corporations 1 – 10 are corporations and other legal entities, the names and addresses of which are presently unknown.

III. JURISDICTION AND VENUE

28. Jurisdiction is proper under COLO. REV. STAT. § 13-1-124 and the Colorado Constitution, Article VI, Section 9, because, since 2007, Defendants have had ongoing and systematic contacts with Dragul and the GDA Entities in Colorado in furtherance of a scheme to defraud innocent investors.

29. Venue is proper under C.R.C.P. 98(c), because the Receiver’s principal place of business is in the City and County of Denver and service can be made on one or more of the Defendants in the City and County of Denver.

IV. GENERAL ALLEGATIONS

A. *General Factual Background – Key Players in the Fraudulent Scheme*

30. This action arises from a multi-million-dollar fraud and Ponzi scheme perpetrated by Dragul in concert with the other Defendants in violation of the Colorado Securities Act (the “**Act**”).

31. From 1995 through 2018, Dragul as the President of GDA RES and GDA REM (jointly, “GDA”), operated a real estate investment business through the use of

a variety of investment vehicles in which various persons and entities invested (the “**Sham Business**”).

32. Since approximately 1996, Dragul’s mentor and former joint venture business partner, Fox, has operated a similar real estate investment business, ACF Property Management, Inc., in Ventura, California.

33. For more than 20 years, Markusch worked with Dragul as GDA’s controller and CFO. Markusch’s duties as controller and CFO entailed oversight and management of all accounting, bookkeeping, banking, financial reporting and recordkeeping, taxes and the like, as well as office manager of the GDA Entities.

34. As controller and CFO of the GDA Entities, Markusch was a signatory and authorized user of all GDA and SPE bank accounts, and thus had full control, authority, and access to funds therein.

35. The Hershey Defendants furthered Dragul’s fraudulent scheme by identifying and soliciting investors to for the Sham Business.

36. For his successful solicitation efforts, Hershey received a percentage of the total investment made by each investor as an undisclosed and illegal finder’s fee or commission.

37. Hershey was directly involved in, and in some instances, drafted false and misleading communications Dragul sent to investors.

38. The Colorado Securities Commissioner and the Colorado Attorney General began to investigate Dragul and the GDA Entities in 2014 after receiving complaints from investors.

39. On April 12, 2018, Dragul was indicted by a Colorado State Grand Jury on nine counts of securities fraud (the “**First Indictment**”).

40. On March 1, 2019, Gary Dragul was indicted by a Colorado State Grand Jury on an additional five counts of securities fraud (the “**Second Indictment**”).

41. In or about March 2018, one month before Dragul’s First Indictment, Markusch began maintaining all accounting reconciliations for all GDA Entities in handwritten notes, as opposed to electronically stored information maintained on the company’s servers as had been GDA’s practice before the indictments.

42. In or about April 2019, the Receiver executed a writ of assistance at Markusch’s home, where 11 boxes of Estate documents and records were discovered, including over 100 pages of handwritten reconciliations for accounts in Dragul and the GDA Entities names.

43. Upon information and belief, Markusch removed the 11 boxes of documents from GDA and stored them at her home to conceal them from the Receiver and the Commissioner.

44. Kahn has served as outside general counsel to the GDA Entities and the SPEs for numerous years, and drafted solicitation documents, operating agreements,

and other legal documents for Dragul and the GDA Entities, and for the SPEs, and in that capacity knew confidential information.

45. Since the Receiver's appointment, Kahn has conspired with Dragul and Markusch to conceal documents and assets from the Receiver, and to transfer management rights and ownership interests in entities subject to the Receivership.

46. Without disclosure to investors, Kahn was also paid legal fees from the escrow of certain properties for work unrelated to the specific SPEs from which the funds were paid.

B. Dragul's Ponzi Scheme

47. Dragul, in active concert with the other Defendants (collectively, the "**Non-Dragul Defendants**"), solicited investors to purchase membership interests in various limited liability companies/SPEs that were engaged in the business of acquiring and managing commercial real estate, primarily retail shopping malls.

48. According to the Complaint for Injunctive and Other Relief filed on behalf of the Commissioner, from January 2008 until December 2015, Dragul, through GDA, sold more than \$52 million worth of interests in 14 SPEs to approximately 175 investors. A copy of the Commissioner's complaint is attached as **Exhibit 2**.

49. The following is a list of the 14 SPEs included in the Commissioner's Complaint with the amount raised for each by Dragul from investors:

Property	SPE Owner(s) of the Property	Bank Accounts Associated with Offering	Amount Raised
Broomfield	Broomfield Shopping Center 09 A, LLC	GDA Broomfield 09, LLC	\$800,000
Clearwater	Clearwater Collection 15 LLC; Clearwater Plainfield 15, LLC	Clearwater Collection 15, LLC; GDA Clearwater 15, LLC	\$6,224,904
Crosspointe	Crosspointe 08 A, LLC	Crosspointe 08 A, LLC	\$4,519,667
Fort Collins	Highlands Ranch Village Center II (HR II 05 A, LLC)	Fort Collins WF 02, LLC	\$2,679,669
	Southwest Commons 05 A, LLC		
	Meadows Shopping Center 05 A, LLC		
	Laveen Ranch Marketplace 12, LLC		
Trophy Club 12, LLC			
GDA Market at Southpark	Market at Southpark 09, LLC	GDA Market at Southpark LLC; Market at Southpark 09, LLC	\$255,000
High Street Condos	2321 S High Street, LLC	2321 South High Street, LLC	\$1,000,000
	2329 S High Street, LLC	2329 South High Street, LLC	
PMG (Plaza Mall of Georgia North)	Plaza Mall North 08 B Junior, LLC	Plaza Mall North 08 A Junior, LLC; Plaza Mall North 08 B Junior, LLC	\$9,025,765
Plainfield	Plainfield 09 A, LLC	Plainfield 09 A, LLC	\$2,598,750
Prospect Square	Prospect Square 07 A, LLC, Prospect Square 07 B, LLC, Prospect Square 07 C, LLC, Prospect Square 07 D, LLC, PS 16, LLC	Prospect Square 07 A, LLC; GDA PS Member LLC; GDA PS16 Member LLC; PS 16 LLC	\$4,890,079
Rose	Rose, LLC	Rose, LLC /Rose, LLC (Not a duplicate - two different accounts)	\$4,980,830
Syracuse	Syracuse Property 06, LLC	Syracuse Property 06, LLC	\$2,625,000
Village Crossroads	Village Crossroads 09, LLC	GDA Village Crossroads LLC	\$1,707,100
Walden	Walden 08 A, LLC	Walden 08 A, LLC; Walden 08 A, LLC; Walden 08 A, LLC (not duplicates - three different accounts)	\$4,705,000

Property	SPE Owner(s) of the Property	Bank Accounts Associated with Offering	Amount Raised
Windsor	Windsor 15, LLC	GDA Windsor Member LLC; Windsor 15 LLC; Windsor 15 LLC (not a duplicate)	\$6,478,715
TOTAL AMOUNT RAISED			\$52,490,479.00

50. The above-listed SPEs and amounts raised therefor represent only a portion of the SPEs for which Dragul solicited and raised investor funds. Dragul and the GDA Entities solicited and raised a substantial amount from investors for SPE properties outside of the Commissioner’s period of review.

51. These SPEs were only Dragul’s most recent investment vehicles. Before forming these SPEs, Dragul, in concert with Non-Dragul Defendants, used multiple other SPE investment vehicles to defraud investors.

C. The Financial Operations of GDA

52. Upon receiving investor funds or at closing of real estate purchases made by the SPEs, Markusch, as CFO of the GDA Entities, transferred funds that should have been segregated in SPE accounts typically first into GDA RES accounts and then into to accounts held in Dragul’s name, individually. The shortfalls were financed by mortgage loans. In some instances, the SPEs were unable to reduce even the principal amount of those mortgage loans, since the SPE’s cash flows were insufficient to cover the operating expenses and fictitious returns paid to investors.

53. Over time, if a particular SPE was either suffering losses or disposed of by Dragul for personal profit, rather than paying investors their pro rata share of

profits, or allocating pro rata losses to them, Dragul would “rollover” investors’ equity positions into a newly formed SPE, and would induce investors to contribute additional funds for their new equity position in the rollover SPE. In this manner, Dragul sold more than 100% of the equity interests in at least one SPE, and perhaps more.

54. Dragul also used promissory notes to further his fraudulent enterprise and Ponzi scheme. When he was unable to repay the promissory notes as they became due, he would either extend the notes or convert them to equity positions in SPEs without contributions of additional capital. This effectively diluted existing investors’ interests without notice to them and without any benefit to the particular SPE.

55. Dragul also obtained personal loans from investors and secured them with real property owned by various SPEs. In some cases, this was done in violation of express provisions of the governing operating agreements and loan agreements. Dragul represented to investors who purchased promissory notes that their funds would be used for particular purposes related to SPE real estate assets, when in fact Dragul used those funds to support his extravagant lifestyle.

56. Instead of treating the SPEs as separate legal entities, Dragul and Markusch, with the Kahn Defendants’ knowledge and active assistance, routinely diverted money from SPE accounts to GDA RES accounts and from there to Dragul’s personal account. Markusch effected the transfers. Dragul and Markusch thus

commingled SPE funds with other SPE accounts, Dragul's personal funds, and funds of Dragul's family members.

57. Dragul and Markusch routinely reversed the comingling process and transferred money from Dragul's personal account to GDA RES and then to SPE accounts at the end of financial reporting periods so they could falsely represent to investors the financial condition of the various SPEs. Immediately after such reporting, Dragul and Markusch transferred the funds once again, but this time, out of the SPE accounts, and would then begin the churning process anew.

58. This scheme resulted in investors not having their funds held or invested in the particular projects and properties where Dragul represented they would be held or invested. Dragul and Markusch used the GDA RES account and the SPE accounts as if they were interchangeable. This commingling of funds was one of the mechanisms Dragul and Markusch used to defraud investors. None of the investor funds transferred in or out of any particular SPE can be identified substantially as an asset of any SPE, and as a result, the investor funds have lost their identity and have become untraceable. There was no legitimate business reason for this comingling, which was undertaken to such an extent that it is impossible to know the true ownership of the commingled funds.

59. From GDA's inception in 1995, Dragul's investment scheme was insolvent, due to Dragul's pilfering of the SPEs and in his unauthorized and

undisclosed use of investor funds for his personal benefit, and for the benefit of his employees and family.

60. While Dragul created SPEs did generate income, the income was not sufficient to pay investors the promised returns. Dragul and Markusch diverted investor funds to Dragul and his family's personal use and to pay fictitious returns or redemptions to other investors.

61. Commencing at least by 2007 and continuing through 2018, Dragul was operating his entire business enterprise as a Ponzi scheme. Dragul and Markusch concealed this ongoing fraud in an effort to hinder, delay, and defraud other current and prospective investors and creditors from discovering the fraud. Money Dragul received from investors was used to make distributions to, or payments on behalf of, earlier investors. Funds provided to Dragul as loans and for investment purposes were used to keep the operation afloat and enrich Dragul and others.

D. Solicitation of Investor Funds – Private Offerings

62. Dragul, together with the Fox and Hershey Defendants, solicited funds from investors for the stated purpose of purchasing and operating specific commercial properties, primarily retail shopping centers. Each SPE was purportedly a separate legal entity in which investors were promised profits from the operation, leasing, and eventual sale of the property.

63. Upon information and belief, Fox, has orchestrated a virtually identical fraudulent scheme for many years. As a result, a judgment for approximately \$14

million was recently entered in California against the Fox Defendants, and there are other claims pending against them in California arising from the same pattern of deceit.

64. The SEC has instituted a civil enforcement action against Hershey, his business partner, Dana Bradley, PHI, and a number of their other joint venture entities for violations Section 17(a) of the Securities Exchange Act of 1993 [15 U.S.C. § 77q(a)], Section 10(b) of the Securities Exchange Act of 1934 [15 U.S.C. §78j(b)] and Rule 10b-5 thereunder [17 C.F.R. §240.10b-5], and Section 15(a)(1) of the Exchange Act [15 U.S.C. § 78(o)(a)(1)]. *See SEC v. Bradley, Hershey, et al.*; Case No. 3:19-cv-00490 (U.S. District Court, W.D. N.C., Charlotte Division). The conduct for which the Receiver asserts claims against the Hershey Defendants is substantially similar to the conduct that forms the basis of the claims asserted by the SEC: fraudulently soliciting investors and pocketing millions in undisclosed and illegal commissions.

65. To solicit investor funds, Dragul, in concert with the Fox and Hershey Defendants, sent prospective investors offering materials that contained executive summaries, financial projections, and other information (collectively, the “**Solicitation Materials**”), which purportedly provided investors with the material information needed to evaluate whether or not to invest in Dragul’s Sham Business.

66. Generally, the Solicitation Materials sent to prospective investors were created by or at the direction of Dragul and his staff, and in some instances the Fox Defendants.

67. The Solicitation Materials contained information material to prospective investors, including historical information about the property, the cost of acquiring the property, the amount of the down payment, the amount to be borrowed, the anticipated closing costs, and the amount needed to be raised from investors for any particular offering. The financial projections included projections of acquisition costs and expenses.

68. The Solicitation Materials contained false and misleading information, including inflated purchase prices and inflated closing costs for the properties.

69. In soliciting investments, Dragul and the other Defendants, told prospective investors that the properties to be acquired cost substantially more than they actually did. These misrepresentations about purchase price were designed to

allow Dragul, the Fox Defendants and the Hershey Defendants to pay themselves impermissible commissions and fees as set forth below:

Defendant	Total Commissions Received
Gary Dragul	\$19,148,047.10
Susan Markusch	\$310,196.67
Kahn Defendants	\$1,701,441.92
Fox Defendants	\$6,420,291.00
Hershey Defendants	\$3,175,655.54

Summary charts reflecting the above commissions are attached as **Exhibits 3, 4, 5, 6 and 7.**¹

70. The undisclosed and illegal fees Dragul, Markusch, the Kahn Defendants, the Fox Defendants and the Hershey Defendants received in connection with this scheme were deducted as closing costs; some fees were charged during the ownership of the property, typically during refinancing; and some were charged in connection with the sale of certain properties as reflected in the following two examples:

**i. The Market at Southpark
(7901-8051 S. Broadway, Littleton, CO)**

71. On or about January 26, 2010, Fox sent Dragul Solicitation Materials prepared by ACF to solicit investment funds for a property known as the Market at Southpark.

¹ Markusch received commissions and fees directly and through her wholly-owned entities Olson Real Estate Services, LLC and Juniper Consulting Group, LLC.

72. The Executive Summary prepared by the Fox Defendants and distributed to prospective investors by both Dragul and Hershey, stated that the purchase price for the property was \$24,750,000, and that it would be necessary to raise \$10,500,000 from investors. *See* Market at Southpark Solicitation Materials, attached as **Exhibit 8**.

73. Once received from Fox, Dragul forwarded the Market at Southpark Solicitation Materials to Hershey to distribute to prospective investors.

74. Hershey distributed the Market at Southpark Solicitation Materials to prospective investors, who relied on them for their investment decision.

75. By distributing the Solicitation Materials to induce investors and prospective investors, Hershey deliberately withheld or failed to disclose material information to prospective investors concerning the Market at Southpark including the actual purchase price, estimated closing costs, material financial information, and that the Hershey Defendants stood to profit from any investment they would make in the SPE.

76. At or about the same time, and with the actual intent to induce investors to invest in the property, Dragul sent the Market at Southpark investors written financial projections stating that the purchase price was \$24,750,000 and closing costs were estimated to be \$300,000, and that he would establish an operating reserve of \$950,000. *See* **Ex. 8**.

77. In fact, the purchase price of Market at Southpark was \$22,000,000, \$2.75 million less than Dragul and the Fox and Hershey Defendants represented to investors. *See* 4/11/2009 Market at Southpark Buyer's Settlement Statement, attached as **Exhibit 9**.

78. On August 11, 2009, Market at Southpark 09, LLC, an entity owned and/or controlled by the Fox Defendants, purchased the Southpark property for \$22 million. At closing, ACF received a \$950,000 "consulting fee," Dragul, through GDA received \$300,000 as a "consideration fee," and through his SSC 02, LLC entity, another \$50,000 in fees. **Ex. 9**.

79. On May 17, 2011, Dragul as manager of GDA Market at Southpark, LLC executed a ballot authorizing ACF to sell the property "for a net price of not less than \$28,350,000.00 before paying off the loan."

80. As was common practice, Dragul and his staff sent periodic updates for investors that provided leasing and income information for each property. For properties for which Hershey solicited and raised investor funds, Dragul allowed and even invited Hershey to edit and comment on property updates before sending them to investors.

81. Both the August and November 2011 Market at Southpark property updates drafted by Dragul with input from Hershey that were sent to investors did not include any mention of a plan to market and sell the property or Dragul's decision

to do so as manager of the SPE owner. The August and November 2011 Property Update letters are attached as **Exhibit 10A** and **10B**, respectively.

82. Both Dragul and Hershey knew of the plan to sell the property, as the transaction was pending when the November 2011 property update was prepared, but that information was concealed from investors, and Dragul continued to make distributions to them for their Market at Southpark investment.

83. On November 15, 2011, five days after Dragul sent the November 2011 Property Update letter to investors, Dragul and the Fox Defendants sold the Market at Southpark property for \$30 million. At closing, Defendants ACF and Dragul (through GDA) received commissions of \$600,000.00 and \$300,000, respectively. *See* 11/15/2011 Market at Southpark Seller's Settlement Statement is attached hereto as **Exhibit 11**.

84. Notwithstanding the \$13,038,594.47 net proceeds received at closing, Dragul and the Fox Defendants required the Market at Southpark investors to "roll up" their investments into another property, Village Crossroads, rather than allowing them to cash out by collecting this pro rata share of the sales proceeds.

85. Dragul and the Fox Defendants received at least \$2.2 million in undisclosed fees in connection with the acquisition and sale of the Market at Southpark, which were never disclosed to investors. The misrepresentations as to the purchase price of the property disguised these undisclosed fees and commissions.

86. Moreover, upon information and belief, Dragul and the Fox Defendants stole more money from investors and the property than is represented on the settlement statements, through additional undisclosed fees and/or secret profits.

**ii. Plaza Mall of Georgia North
(3410 & 3420 Buford Drive, Buford, Georgia, 30519)**

87. In or about 2008, Dragul provided prospective investors with an Executive Summary and Financial Projections for a property in Buford, Georgia known as Plaza Mall of Georgia, North (“PMG”). A copy of the PMG Solicitation Materials is attached as **Exhibit 12**.

88. The Executive Summary prepared by Dragul and distributed to prospective investors represented that the purchase price for the property was \$26,979,567.00, and that it would be necessary to raise \$7,667,346.00 from investors. *See Ex. 12*, at 1.

89. Dragul forwarded the PMG Solicitation Materials to Hershey, who sent them to prospective investors.

90. At or about the same time, and with the actual intent to induce investors to invest in the property, Dragul sent prospective PMG investors written financial projections for the property confirming the \$26,979,567 purchase price and representing that loan and closing costs were estimated at \$300,000, and providing for an operating reserve of \$950,000 and loans payable in the amount of \$19,930,221. *See Ex. 12*, at 2.

91. In fact, the purchase price of PMG was only \$25.92 million, or \$1,059,567 less than Dragul represented in the Solicitation Materials. *See* 12/24/2008 PMG Buyer's Settlement Statement, attached as **Exhibit 13**.

92. On December 24, 2008, Dragul, through Plaza Mall North 08 B Junior, LLC ("North 08 B"), purchased the PMG Property from Windward Star Associates, LLC ("Windward") for \$25.92 million, \$1.06 million less than the amount Dragul had represented in the Solicitation Materials. *See* **Ex. 13**.

93. Dragul also created a separate entity, Plaza Mall North 08 A Junior, LLC ("North 08 A") which became a member of North 08 B, the owner of the Plaza Mall property. The operating agreement for North 08 B stated that North 08 A made an initial capital contribution of \$4.766 million to the company; Windward, which also became of a member of North 08 A, was credited with a contribution of \$1.204 million, an amount reflecting \$5.17 million in equity minus a distribution of \$3.966 million. *See* **Ex. 2**, at ¶ 14; *see also* **Ex. 13**.

94. Upon completion of the transaction, North 08 A and Windward received 76.7% and 23.3% interests, respectively, in North 08 B, and thus, the property. *Id.*

95. Through the escrow for Dragul's purchase of PMG, Defendant ACF was paid a "consulting fee" of \$500,000.00; Defendant GDA was paid a fee of \$300,000.00 with Dragul's "SSC" entity receiving another \$75,000 in fees. *See* **Ex. 13**.

96. Between late 2008 and 2015, Dragul with the assistance of the Non-Dragul Defendants, raised approximately \$9,858,000 (\$7,583,000 in new investor

dollars and \$413,000 of “rolled-over” investor dollars) to purchase an ownership interest in the North 08 B entity, and thus, the PMG property. Included in the \$9,858,000 used to buy the interest, Fox through an irrevocable trust (the “**Fox Trust**”) contributed \$5.2 million, \$990,000 of which was subsequently paid back to Fox a few months later, making the Fox Trust’s net investment in North 08A, and thus the property, \$4.21 million.

97. On or about March 29, 2016 April 1, 2016, the Fox Trust entered into an agreement to sell its entire interest in North 08 A to another newly-formed Dragul SPE, Plaza Mall North 16, LLC (“North 16”). At that time, the Fox Trust held a 45.098% interest in North 08 A, which represented a 34.56% interest in the North 08 B entity and thus, the PMG property. *See Ex. 2*, at ¶ 18.

98. The funding for Dragul’s purchase of the Fox Trust’s interest in North 08 A came from Hagshama, an Israeli real estate investment company, which contributed capital through two SPEs: Hagshama Atlanta 19 Buford, LLC and CoFund 3, LLC. In exchange for Hagshama’s payment of \$4.6 million (\$2,631,579 from Hagshama Atlanta and \$2 million from CoFund 3), the Fox Trust transferred its 45.098% interest in North 08 A to North 16. As a result, Hagshama, through its interest in North 16, obtained a 34.59% ownership interest in North 08 B. The transaction closed on April 1, 2016, and from escrow, GDA received an “acquisition fee” of \$100,000, a \$24,600.00 “fee” paid to CG despite \$100,000 already paid in legal

fees to a different law firm, and \$25,400 was paid to Markusch in fees. *See* 4/01/2016 North 16 Settlement Statement, attached as **Exhibit 14**; *see also* Ex. 2, at ¶ 18.

99. On April 27, 2017, Dragul, through North 08 B, sold the PMG property (*via* transfer of the entirety of North 08 B's interest in the property to an unrelated third-party buyer) for \$32 million. At closing, GDA received a "fee" of \$560,000, Windward was paid \$1.204 million for its membership interest, and other expenses were deducted. The net sales proceeds were \$9.867 million. *See* 4/27/2017 PMG Seller's Settlement Statement, attached as **Exhibit 15**.

100. Of the \$9.867 million in net sale proceeds, the two largest investors were paid first: CoFund 3 received \$2.447 million and Hagshama Atlanta received \$3.22 million. For its part, GDA received \$4.191 million, an amount sufficient to repay less than half of what Dragul raised from his smaller, non-preferred investors. However, not only did Dragul not notify those investors the PMG property had been sold, he continued to make monthly payments to them as though the property were still owned by North 08 A and under his control.

101. In his capacity as general counsel for the GDA Entities, Kahn provided consultation and legal advice to Dragul regarding investor distributions from PMG sales proceeds, tax filings, reconciliations, and even drafted investor correspondence sent under Dragul's signature regarding PMG.

E. Real Estate Transfers Between Dragul and Fox – Prospect Square

102. The Fox Defendants and Dragul routinely transferred SPE properties to each other at inflated prices in order to pay themselves undisclosed fees at the expense of investors.

103. For example, in or about October 11, 2007, Dragul, through his newly created SPE, Prospect Square 07 A, LLC, purchased a shopping center located at 9690 Colerain Avenue, Cincinnati, Ohio known as Prospect Square (the “Prospect Property”).

104. The purchase of the Prospect Property was financed with a \$12.9 million loan from Royal Bank of Canada, evidenced by an October 10, 2007, promissory note, which was subsequently assigned and transferred three times before MSCI 2007-IQ16 Retail 9654, LLC (the “Prospect Lender”) acquired it.

105. The Prospect Property was owned as tenants-in-common by five different SPEs – Prospect Square 07 A, LLC (57.35%), Prospect Square 07 B, LLC (2.21%), Prospect Square 07 C, LLC (5.54%), Prospect Square 07 D, LLC (4.16%), and Prospect Square 07 E, LLC (30.74%). The foregoing entities are referred to as the “Prospect SPE’s).

106. In the Solicitation Materials prepared by Dragul and provided to prospective investors, he represented the purchase price for the property was \$18.33 million, when in fact he purchased the property for \$16 million, \$2.33 million less

than represented to investors. A copy of the 2007 Prospect Square Solicitation Materials is attached as **Exhibit 16**.

107. In reliance on the false and misleading Solicitation Materials, investors ultimately contributed approximately \$5 million through their purchase of ownership interests in the SPE that owned the Prospect Property.

108. Hershey was paid \$306,000 at the Prospect closing as undisclosed and illegal “commissions.” *See* 11/27/2007 Prospect Square Buyer’s Closing Settlement Statement, attached as **Exhibit 17**.

109. On January 29, 2014, Dragul on behalf of the five Prospect SPEs filed petitions for bankruptcy under chapter 11 of the U.S. Bankruptcy Code (all five cases were consolidated into Case No. 14-10896-EEB, U.S. Bankruptcy Court, District of Colorado).

110. On October 1, 2014, the Prospect SPE debtors filed a motion seeking bankruptcy court approval of a purchase and sale agreement for the sale of the Prospect Property to Park City Commercial Properties, LLC (“Park City”) for \$16.15 million (the “First Prospect PSA”). *See* Dkt. No. 171 (Case No. 14-10896-EEB, U.S. Bankr. Court, D. Colo).

111. In connection with the prospective sale of the Prospect Property, the Prospect SPE debtors entered into a stipulation and settlement agreement with the Prospect Lender whereby the Lender agreed to accept a reduced payoff amount on its

loan, which was in default, provided it was paid by December 1, 2014. *See* Dkt. No. 174 (Case No. 14-10896-EEB, U.S. Bankr. Court, D. Colo), at ¶ 7.

112. Edward Delava, the managing member and signatory for the Park City purchaser in First Prospect PSA, had been Defendant ACF's CFO since the 1990's.

113. Neither the Prospect SPE debtors nor the prospective buyer disclosed the insider relationship among Delava, Fox, and ACF to either the bankruptcy court or the Prospect Lender.

114. The bankruptcy court approved both the settlement agreement with the Prospect Lender and the First Prospect PSA on October 21, 2014. *See* Dkt. No. 182 (Case No. 14-10896-EEB, U.S. Bankr. Court, D. Colo).

115. On January 5, 2015, the Prospect Lender filed a Motion for Relief from the Automatic Stay seeking to foreclose on the Prospect Property because the sale to Park City had not closed. The Prospect SPE debtors had not provided notice to the bankruptcy court of the failed sale. *See* Dkt. No. 196 (Case No. 14-10896-EEB, U.S. Bankr. Court, D. Colo).

116. In response to the Prospect Lender's foregoing motion, the Prospect SPE debtors objected to the motion for relief from stay citing extenuating circumstances beyond the debtors' control that had prevented the sale from closing:

After entering into the settlement agreement and a third-party sale agreement that both depended on the current tenant make-up and rental income stream, the anchor tenant Kroger announced its intention to expand and relocate elsewhere. The result was immediate uncertainty as to the future tenant income stream, and the possibility

that retail income from the property and associated valuations could drop precipitously. This dramatic turn of events spooked Debtors' buyer and the lending community in the immediate term and will require the Debtors to engage in rehabilitative leasing and tenant improvement efforts related to Kroger space. Until the Debtors have completed such transitional needs, the valuation, sale and financing opportunities for the property are compromised or worse.

See Dkt. No. 202 (Case No. 14-10896-EEB, U.S. Bankr. Court, D. Colo), at ¶ 9.

117. Upon information and belief, Dragul and his GDA employees, including Markusch, knew about Kroger's desire to expand and intention not to renew its lease upon its expiration in February 2018 at the time of the First Prospect PSA.

118. Notwithstanding this, Dragul, on behalf of the Prospect SPEs, represented to the bankruptcy court in the objection to the Lender's motion for relief from stay that he had no knowledge of this material fact when the settlement agreement with the Lender and the First Prospect PSA were executed. *See* Dkt. No. 202 (Case No. 14-10896-EEB, U.S. Bankr. Court, D. Colo), at ¶ 7.

119. Upon information and belief, the First Prospect PSA was a "stalking-horse" bid from a related party to the ultimate purchaser – the Fox Defendants – both of whom were intimately connected to Dragul and the GDA Entities.

120. The Prospect SPE Debtors contended that Kroger's decision not to renew its lease, the term of which was set to expire in February 2018, resulted in a significant decrease in the fair market value of the Prospect Property and that finding

a suitable replacement anchor tenant would take time and money. *See* Dkt. No. 202 (Case No. 14-10896-EEB, U.S. Bankr. Court, D. Colo), at ¶ 7.

121. In February 2015, the parties eventually reached an agreement pursuant to which the Prospect Lender was granted leave from the automatic stay to have a receiver appointed pursuant to its loan documents, among other terms. *See* Dkt. No. 204 (Case No. 14-10896-EEB, U.S. Bankr. Court, D. Colo).

122. On June 30, 2015, the Prospect Lender and the SPE debtors entered into a second settlement agreement, pursuant to which, the Lender agreed to accept a discounted amount of \$12.2 million in satisfaction of the \$12,418,135.53 outstanding balance on its loan. *See* Dkt. No. 230 (Case No. 14-10896-EEB, U.S. Bankr. Court, D. Colo), at ¶ 7.

123. On July 2, 2015, the Prospect SPE debtors filed a motion seeking bankruptcy court approval of a second purchase and sale agreement for the sale of the Prospect Property to Defendant ACF, for a significantly reduced price of \$12.2 million, \$3.95 million less than the First Prospect PSA (the “Second Prospect PSA”). *See* Dkt. No. 227 (Case No. 14-10896-EEB, U.S. Bankr. Court, D. Colo), at ¶ 7.

124. Under the terms of the Second Prospect PSA, the Prospect SPE debtors provided an \$800,000 credit to the buyer (*i.e.* ACF), for “Seller’s reasonable transaction costs,” including *inter alia*, \$350,000 in attorney’s fees to Defendant CG. This amount was deducted from the reduced payoff amount agreed to by the Lender. *Id.*

125. Again, nowhere in the motion seeking bankruptcy court approval of the Second Prospect PSA are the Fox Defendants' long-standing relationship and business dealings with Dragul disclosed.

126. On July 31, 2015, following ACF's assignment of the purchase and sale agreement to his newly created SPE, Prospect Square 15, LLC, the sale of the Prospect Property closed for a total sale price of \$12.2 million. A copy of the July 31, 2015, Prospect Square Settlement Statement is attached as **Exhibit 18**.

127. A total of \$818,645.61 for "additional charges" was paid at the closing of ACF's July 31, 2015 purchase of the Prospect Property from the chapter 11 bankruptcy estate:

PAYEE	CATEGORY	AMOUNT
Legal Fees from Escrow:		
Brownstein Hyatt Farber Schreck, LLP	Legal fees	\$164,588.36
Seygarth Shaw LLP	Lender's legal fees	\$26,200.00
Robins Calley Patterson & Tucker	Legal fees	\$18,885.26
Kutner, Brinen, Garber P.C.	Debtors' (sellers) legal fees	\$39,073.99
The Conundrum Group	Legal fees	\$350,000.00
Strauss Troy Co.	Local legal opinion	\$4,600.00
Keating Meuthing & Klekamp	Lender local legal fees	\$1,663.00
Brownstein Hyatt Farber Schreck, LLP	Additional legal fee	\$32,100.00
<i>Legal fees from escrow sub-total</i>		\$637,110.61
Other Fees:		
Hanley Investment Group	Consulting services fee	\$110,000.00
Indigo Consulting Services dba Indigo Management Services	Consulting services fee	\$5,500.00
Transpacific Real Estate Consultants	Consulting services fee	\$35,000.00
Global Realty Services Group	Environmental & Phase I Reports	\$2,250.00
The Planning and Zoning Resource Company	Zoning Report	\$985.00
Thomas Graham & Associates	Survey	\$2,800.00
Park City Commercial Properties	Commission	\$25,000.00
<i>Other fees sub-total</i>		\$181,535.00
TOTAL ADDITIONAL CHARGES FROM ESCROW		\$818,645.61

See **Ex. 18**.

128. Defendant CG received \$350,000 from escrow for a purported “legal fee,” notwithstanding that approximately \$637,110.61 was taken from escrow to pay at least five other law firms for legal fees. *See Ex. 18.*

129. While the Prospect SPE debtors filed an application to employ the Kahn Defendants, there is no description or statement as to precisely what legal services Kahn would provide to the debtors – “The Debtors desire to employ the services of [the Kahn Defendants] to continue its non-bankruptcy legal services, including general corporate and business matters.” *See* Dkt. No. 89 (Case No. 14-10896-EEB, U.S. Bankr. Court, D. Colo), at ¶ 10.

130. When the Prospect SPE debtors filed their bankruptcy petitions, the Kahn Defendants held a general unsecured claim of \$27,277.83 for prior legal services. *Id* at ¶ 5.

131. Upon information and belief, the Kahn Defendants did no legal work in connection with the sale of the property for which legal fees would have been warranted or properly due and owing from the escrowed funds, and as such, engaged in self-dealing.

132. The initial stalking-horse buyer of the Prospect Property, Park City Commercial Properties, which was owned and managed by ACF’s CFO Delava, received a “commission” of \$25,000.00 at closing.

133. Upon information and belief, neither Park City nor Delava were licensed real estate agents entitled to receive such a commission, nor was such commission disclosed to the bankruptcy court.

134. The Prospect Square chapter 11 bankruptcy case was closed on November 4, 2015.

135. On January 22, 2016, nearly six months after the Fox Defendants' purchase of the Prospect Property, through a newly created SPE, PS 16, LLC, Dragul repurchased the Prospect Property for \$13.8 million, giving the Fox Defendants a profit of approximately \$1.6 million for holding the property for less than six months. A copy of the 7/31/2015 Buyer's Settlement Statement is attached as **Exhibit 18**.

136. At the closing on Dragul's repurchase of the Prospect Property, GDA received \$207,000.00, purportedly to reimburse its "due diligence" expenses and earnest money deposits, Defendant CG received \$31,727, again, under the guise of legal fees, and Delava's entity, Park City, received another \$25,0000 "commission." **Ex. 18.**

137. Dragul's repurchase of the Prospect Property was financed with a new \$12.97 million loan, \$4.335 million from Dragul's institutional investor, Hagshama and \$481,675 in funds ultimately contributed by investors.

138. Even though Dragul's second purchase of the Prospect Property closed in January 2016, beginning in or about February 2016, Dragul and the GDA Entities sent Solicitation Materials to prospective investors seeking investments in the newly

created Prospect SPE. A copy of the February 2016 Prospect Solicitation Materials is attached as **Exhibit 20**.

139. In these Prospect Solicitation Materials, Dragul made the following material misrepresentations to prospective investors:

The 66,846 square foot Kroger store currently does extremely well with sales in excess of \$700 per square foot which equates to well over \$46,000,000 per year. Kroger is currently paying \$7.75 per square foot and their lease expires February 28, 2018. We have received word that they plan to move to a much larger newly developed store across the intersection. The ownership welcomes the opportunity to have Kroger's space back as market rent for this space is upward of \$13.75 per square foot. In fact, the ownership has already received an offer on the space. Furthering the strength of this property is the lack of available commercial land in the submarket limiting competition and allowing an investor to benefit from rising market rental rates.

Ex. 20, at 1.

140. Dragul informed the Prospect Lender in or about January 2018, that he would not be able to pay the \$12.97 million loan he obtained to finance the purchase of the Property, which was due in February 2018.

141. As of the date of the Receiver's appointment Kroger provided notice of intention to terminate the lease early and as a result, paid \$1.75 million as an early termination fee, which amount was credited towards the defaulted loan balance.

142. Dragul and the Prospect lender executed a forbearance agreement on January 31, 2018, pursuant to which the lender agreed to forebear exercising its default remedies until May 1, 2018 to allow Dragul time to obtain refinancing.

143. On the heels of Dragul's First Indictment, he was unable to refinance the Property, and defaulted on the forbearance agreement by failing to make May, June, July, and August 2018 payments.

144. On November 29, 2018 the Prospect Property lender instituted a civil action in Ohio state court seeking to foreclose on the Property notwithstanding the stay provisions contained in the Receivership Order.

F. Payment of Unauthorized Commissions

145. According to Dragul's records, from 2003 through August 2018, Dragul, in active concert with the other Defendants, stole over \$20.2 million from investors which was used, *inter alia*, to pay almost \$9 million in personal gambling debts, to impermissibly pay millions to Dragul's family members and the Non-Dragul Defendants, and to fund the extravagant lifestyles of Dragul, his family, coworkers and those Dragul designated as "friends of the house."

146. Various SPEs were used to fraudulently transfer funds to Defendants, including, but not limited to, AP Plaza 07 A, LLC, Fort Collins WF 02, LLC, GDA Clearwater 15, LLC, Crosspointe 08 A, LLC, GDA Hickory 17, LLC, GDA Housing, LLC, GDA PS Member, LLC, GDA Windsor Member, LLC, Grandview 06 A, LLC, HC Shoppes 18 A, LLC, Market at Southpark 09, LLC, Plainfield 09 A, LLC, Plaza Mall North 08 A Junior, LLC, Plaza Mall North 08 B, LLC, Prospect Square 07 A, LLC, Rose, LLC, Southlake 07 A, LLC SSC 02, LLC, Standley Lake 07 A, LLC, Syracuse Property 06 A, LLC, Summit 06, A, LLC, Village Crossroads 09, LLC,

Walden 08 A, LLC, West Creek 06 A, LLC, Yale & Monaco 02, LLC and YM Retail 07 A, LLC. These SPEs were funded with money Defendants obtained by defrauding investors.

147. The Receiver's forensic analysis has been hampered by Dragul's concealment of records, his use of SPEs to channel funds under the guise of purported "commissions" and other fees to the Defendants, and the vast commingling among the various Dragul accounts. The Receiver reserves the right to recover additional commissions that may be uncovered in discovery and proven at trial.

148. All of the commissions set forth below represent the transfer of funds Defendants obtained by fraud from investors who invested money by purchasing ownership interests in SPEs. These investment vehicles were used to fraudulently transfer funds masked as illegal and undisclosed "commissions" to Dragul, the Kahn Defendants, Markusch, and the Fox and Hershey Defendants.

149. Dragul and the Non-Dragul Defendants paid each other millions of dollars in unauthorized, undisclosed and illegal commissions from escrow of real estate closings and from the SPE accounts as follows (collectively, the "Commissions"):

Defendant	Commissions from Escrow	Commissions from GDA Entities	Total Commissions Received
Gary Dragul	\$18,822,421.55	\$325,625.55	\$19,148,047.10
Susan Markusch	\$212,796.67	\$97,300.00	\$310,196.67
Kahn Defendants	\$661,026.87	\$1,040,415.05	\$1,701,441.92
Fox Defendants	\$5,934,791.00	\$485,500.00	\$6,420,291.00
Hershey Defendants	\$578,500.00	\$2,597,155.54	\$3,175,655.54

See **Exs. 3, 4, 5, 6, and 7.**

iii. The Dragul and Fox Commissions

150. As detailed and set forth in the chart above, Dragul took millions of dollars in unauthorized, undisclosed, and illegal commissions from the closing and refinancing of numerous properties (the “Dragul Commissions”). See **Ex. 3.**

151. From 2002 to 2018, Dragul took approximately \$18.6 million from the escrow of real estate closings (both purchases and sales) of various SPE associated properties both in GDA and ACF’s portfolios, to which neither he nor any GDA Entity was entitled. See **Ex. 3.**

152. Not only did Dragul fail to disclose these illegal and unauthorized commissions to investors in the Solicitation Materials, he also failed to disclose, and actually concealed them in the information provided to investors regarding the sale of at least one SPE associated property in which they had invested – PMG.

153. Dragul likewise paid the Fox Defendants over \$5.9 million in “commissions” at the closing on various Dragul properties, and another \$485,500 for purported commissions from the GDA Entities’ bank accounts (the “Fox Commissions”). See **Ex. 6.**

154. The Dragul and Fox Commissions were illegal because neither Fox nor Dragul was a licensed real estate agent entitled to receive them.

iv. The Markusch Commissions

155. For her role as CFO and controller of GDA, Markusch received a sizeable salary, not including bonuses and benefits.

156. In addition to her sizeable salary and benefits, Markush also received undisclosed and illegal commissions from the closing on both commercial and residential properties through two entities, which she is the sole member: Juniper Consulting Group, LLC and Olson Real Estate, LLC (the “Markusch Commissions”).

See Ex. 4.

157. From 2014 through 2018, Markusch received approximately \$284,796.67 in undisclosed and illegal commissions from GDA and the SPE entities, through her wholly-owned entities. *See Ex. 4.*

158. In at least four instances, Markusch’s commissions were taken from the closing of various properties in which defrauded investors made investments in reliance on the Solicitation Materials – Rose, LLC, Upper High Street 15, LLC, AP Plaza 07 A, LLC and Summit 06 A, LLC. *See Ex. 4.*

159. Like the Dragul and Fox Commissions, the Markusch Commissions were never disclosed to prospective investors.

160. Neither Markusch nor either of her entities were licensed or registered brokers with FINRA, the State of Colorado or the SEC, nor associated with a FINRA or Commission-registered broker-dealer at any time relevant herein.

161. Likewise, upon information and belief Markusch is not and has never been a licensed real estate agent in Colorado or any state entitling her to receive commissions from the closing of real estate transactions.

v. The Hershey Commissions

162. Rather than taking “commissions” from the closing on a property, the Hershey Defendants received commissions from Dragul separately, all of which were a certain agreed upon percentage of the funds Dragul received from investors solicited by Hershey.

163. As set forth in the table above, from 2001 to 2014 the Hershey Defendants received approximately \$2,891,155.54 in purported commissions for funds solicited by Hershey from investors. *See Ex. 7.*

164. In addition to these commissions, Dragul paid the Hershey Defendants \$194,000 in “commissions” from the sales of properties owned by AP Plaza 07 A, LLC and Grandview 06 A, LLC (collectively referred to as the “Hershey Commissions”). *See Ex. 7.*

165. The Hershey Defendants were not licensed or registered brokers with FINRA, the State of Colorado or the SEC, nor associated with a FINRA or Commission-registered broker-dealer at any time relevant herein.

**V. FIRST CLAIM FOR RELIEF:
Violations of the Colorado Securities Act
Colo. Rev. Stat. §§ 11-51-501 and 11-51-604(3)
(against Dragul and the Hershey and Fox Defendants)**

166. The Receiver incorporates the previous allegations of the Complaint as if fully set forth herein.

167. The Receiver has standing to prosecute this claim both on behalf of the SPEs and the GDA Entity investors, all of whom are creditors of the Receivership Estate. See **Ex. 1**, at ¶ 13(s).

168. As set forth above, Dragul and the Hershey and Fox Defendants, in connection with the offer, sale, or purchase of securities, employed a device, scheme, or artifice to defraud investors and prospective investors and engaged in acts, practices and a course of business which operated as fraud or deceit upon investors and prospective investors. C.R.S. §§ 11-51-501(1)(a) and (c).

169. As alleged in the preceding paragraphs, Dragul and the Hershey and Fox Defendants employed a fraudulent transfer scheme in which unauthorized and illegal commissions were paid from investor funds that were improperly and extensively comingled as part of the Sham Business (the “Scheme”). The Scheme effectively defrauded GDA Entity investors and prospective investors by making false and misleading material misrepresentations to induce the purchase of purported ownership interests in SPEs, which are considered securities. The GDA Entity investors relied on the representations made both in the Solicitation Materials and directly by Dragul and the Fox and Hershey Defendants in soliciting their

investments. The funds ultimately invested by the GDA Entity investors in reliance on Defendants' representations were either transferred into Dragul's personal accounts, used to pay undisclosed and illegal commissions, and/or to pay off old debts, without the authority or knowledge of those investors. See ¶¶ 1-8, 30-32, 35-37, 47-63, 65-101, 106-108, 138-139, and 145-165, *supra*.

170. Dragul and the Hershey and Fox Defendants perpetuated this fraud by soliciting investors to purchase membership interests in various SPEs for the stated purpose of purchasing and operating commercial properties. However, Defendants did not invest funds where investors intended them to be invested, but instead used those funds to pay down other debt and for Defendants' own personal benefit. See ¶¶ 1-8, 30-32, 35-37, 47-51, 56-101, and 145-165, *supra*.

171. The above-detailed Scheme was carried out by Dragul and the Fox and Hershey Defendants from approximately 2003 through August 2018.

172. Dragul and the Hershey and Fox Defendants, in connection with the offer, sale, or purchase of securities, made untrue statements of material fact or omitted to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading. C.R.S. § 11-51-501(a)(2).

173. In connection with the offer, purchase, and sale of securities, including North 08, GDA Market at Southpark, LLC, and others, Dragul, and the Hershey and Fox Defendants, either directly or indirectly, made untrue statements of material fact

or failed to disclose to investors material facts which were necessary to make the statements made to investors, under the circumstances in which they were made, not misleading. The omitted and untrue statements of material fact that investors did not know included, but were not limited to the following:

a. That the properties would be operated with profits being distributed to investors on a monthly basis and upon a sale, when in truth, Defendants did not make investors aware of the sale of the PMG property and did not return their capital consistent with the governing documents;

b. That the investor funds in the Market at Southpark, PMG, Prospect Square and other SPE-owned properties would not be comingled with the funds of other investors in unrelated ventures and/or with the funds of other investors in unrelated ventures and/or with Dragul's own personal funds, when in truth they were commingled and treated as fungible;

c. That investor funds would be used to improperly pay commissions to GDA and the Hershey and Fox entities;

d. Misrepresentation of the purchase price of various properties and their closing costs in the Solicitation Materials;

e. That unauthorized and illegal commissions and fees would be taken from escrow of the purchase of various properties by Dragul, the GDA entities, and the Fox, Hershey, and Kahn Defendants.

174. The acts, actions, practices and omissions of Dragul and the Hershey and Fox Defendants substantially harmed investors, prospective investors, and the Estate.

175. As a direct and proximate result of Dragul and the Hershey and Fox Defendants' acts and omissions, the Estate and investors sustained significant damages.

**VI. SECOND CLAIM FOR RELIEF:
Negligence
(*against Dragul and the Fox and Hershey Defendants*)**

176. The Receiver incorporates the previous allegations of the Complaint as if fully set forth herein.

177. The Receiver has standing to prosecute these claims both on behalf of the SPEs and on behalf of the GDA Entity investors, all of whom are creditors of the Receivership Estate. *See Ex. 1*, at ¶ 13(s).

178. Dragul, the Fox and the Hershey Defendants each owed a duty of care to investors and prospective investors.

179. These defendants failed to exercise reasonable care or competence in preparing and distributing Solicitation Materials to prospective GDA Entity investors and in making representations to investors.

180. These defendants' negligence was a cause of Plaintiff's injuries and injuries to investors.

**VII. THIRD CLAIM FOR RELIEF:
Negligent Misrepresentation
(against Dragul and the Fox and Hershey Defendants)**

181. The Receiver incorporates the previous allegations of the Complaint as if fully set forth herein.

182. The Receiver has standing to prosecute these claims on behalf of the GDA Entity investors, all of whom are creditors of the Receivership Estate. *See Ex. 1*, at ¶ 13(s).

183. Through Dragul's fraudulent Scheme, Dragul and the Fox and Hershey Defendants negligently induced the GDA Entity investors to invest significant sums of money in various SPE Entities by making misrepresentations of material fact concerning the investments.

184. More specifically, Dragul, and the Fox and Hershey Defendants made false and misleading material misrepresentations concerning the source and use of funds to induce investors and prospective investors to purchase purported ownership interests in SPEs, including but not limited to those set forth in ¶¶ 47-50, 62-101, 106-108, and 138-39, above.

185. These defendants gave such information to investors in the course of their business and in connection with transactions in which they had a financial interest.

186. These defendants gave the false and misleading information to investors for the investors' use in business transactions, and these defendants were negligent in obtaining or communicating the information.

187. The GDA Entity investors relied on the representations made both in the Solicitation Materials and directly by Dragul and the Fox and Hershey Defendants in soliciting their investments. The funds ultimately invested by the GDA Entity investors in reliance on these defendants' representations were either transferred into Dragul's personal accounts, used to make undisclosed and illegal commissions, and/or to pay off old debts, without the authority or knowledge of those investors. *See* ¶¶ 1-4, 47-61, 70, and 145-165, *supra*.

188. The negligent misrepresentations made by Dragul and the Fox and Hershey were material and were made without reasonable care for the guidance of others, namely the GDA Entity investors.

189. Dragul and the Fox and Hershey Defendants provided materially misleading information intending or knowing GDA investors would reasonably rely upon those negligent misrepresentations in investing in the SPE entities. *See* ¶¶ 47-50, 62-101, 106-108, and 138-39, *supra*.

190. GDA Entity investors reasonably and justifiably relied upon the negligent misrepresentations of these defendants in making their decision to invest in the GDA Entities.

191. As a direct and proximate cause of their reliance on these defendants' negligent misrepresentations, the GDA Entity investors sustained substantial damages and losses.

**VIII. FOURTH CLAIM FOR RELIEF:
Civil Theft – Colo. Rev. Stat. § 18-4-401
(*against All Defendants*)**

192. The Receiver incorporates the previous allegations of the Complaint as if fully set forth herein.

193. The Receiver has standing to prosecute these claims on behalf of the SPE Entity investors, all of whom are creditors of the Receivership Estate. *See Ex. 1*, at ¶ 13(s).

194. Defendants knowingly exercised control over GDA Entity investors' funds.

195. Without investors' knowledge or authorization, Defendants exploited their control over those funds by causing them to be used for Defendants' personal benefit. *See* ¶¶ 1-2, 47-53, 56-61, 70, 78, 85-86, 95-96, 99, 102-108, 124-128, 135-137, and 145-165, *supra*.

196. Defendants intended to permanently deprive investors of their investments.

197. GDA Entity investors were in fact permanently deprived of their funds.

198. GDA Entity investors have been damaged by Defendants' theft in an amount to be proven at trial and are therefore entitled to treble damages, costs, and reasonable attorney's fees.

**IX. FIFTH CLAIM FOR RELIEF:
Violations of the Colorado Organized Crime Control Act
Colo. Rev. Stat. § 18-17-101, *et seq.*
(*against All Defendants*)**

199. The Receiver incorporates the previous allegations of the Complaint as if fully set forth herein.

200. The Receiver has standing to prosecute these claims both on behalf of the SPEs and on behalf of the SPE Entity investors, all of whom are creditors of the Receivership Estate. *See Ex. 1*, at ¶ 13(s).

201. At all relevant times, Defendants were considered "persons" within the meaning of the Colorado Organized Crime Control Act ("COCCA"), C.R.S. § 18-17-103(4).

202. At all relevant times, the Estate and GDA Entity investors were considered "persons" aggrieved or injured within the meaning of COCCA, C.R.S. §§ 18-17-106(6) and (7).

203. At all relevant times, Defendants formed an association-in-fact for the purpose of defrauding the Estate and GDA Entity investors and prospective investors. *See* ¶¶ 1-8 and 30-60, *supra*.

204. Defendants' fraudulent Scheme consisted of soliciting investors to purchase membership interests in various SPEs that were engaged in the business

of acquiring commercial real estate. Defendants did not, however, invest those funds where the investors intended them to be invested and instead used those funds to pay down other debt and/or for Defendants' own personal benefit, as set forth in ¶¶ 1-2, 47-53, 56-61, 70, 78, 85-86, 95-96, 99, 102-108, 124-128, 135-137, and 145-165, above.

205. This association-in-fact was an "enterprise" within the meaning of COCCA, C.R.S. § 18-17-103(2).

206. Defendants conducted or participated, directly or indirectly, in the conduct of the enterprise's affairs through a "pattern of racketeering activity" within the meaning of COCCA, C.R.S. § 18-17-103(3), in violation of COCCA, C.R.S. § 18-17-104(3) to further their Scheme and plans related thereto, and where all such schemes, devices, and actions were related to the conduct and in furtherance of their enterprise.

207. Specifically, as alleged herein, Defendants committed at least two violations of the Colorado Securities Act, under C.R.S. §§ 11-21-501(1) and 11-51-604; at least two predicate acts of wire fraud, under 18 U.S.C. § 1343; at least two predicate acts of civil theft under C.R.S. § 18-4-401; and/or at least two predicate acts of bankruptcy fraud under 18 U.S.C. § 157. Each of these crimes are incorporated into COCCA by C.R.S. § 18-17-103(5).

208. As set forth in detail above, the Defendants directly participated in the affairs of the enterprise and committed a pattern of racketeering in the following non-exclusive respects:

a. Defendants violated the Colorado Securities Act when from 2006 through 2018, in connection with the offer, sale, or purchase of securities, they employed a devise, scheme, or artifice to defraud the GDA Entity investors, the Estate's creditors and other parties in interest. As set forth above, Dragul, Markusch, the Hershey and the Fox Defendants provided false and misleading Solicitation Materials to prospective investors to induce investments in SPEs owned and controlled by Dragul and/or the Fox Defendants. Additionally, all Defendants received illegal and undisclosed commissions from the sales of properties and/or the SPE accounts. The Scheme involved the investment of money in a common enterprise with profits that were wrongfully derived solely from the efforts of others, namely GDA Entity investors, the Estate's creditors and other parties in interest. C.R.S. §§ 11-21-501(1) and 11-51-604. See ¶¶1-8, 30-32, 35-43, 47-101, 106-108, 138-139, and 145-165, *supra*.

b. Defendants committed wire fraud under 18 U.S.C. § 1343 from 2006 through 2018, when they knowingly devised or intended to devise a Scheme to defraud and to obtain money from investors under false pretenses, representations and promises, including material misrepresentations and omissions in the Solicitation Materials concerning the investment, payment of illegal and undisclosed commissions, and improperly comingling and stealing funds. Defendants used interstate or foreign wire communications to carry out the Scheme with the intent to defraud and obtain money through false

pretenses, misrepresentations or promises, which in fact deprived innocent investors of their money. This Scheme was reasonably calculated to deceive persons of ordinary prudence or comprehension. See ¶¶ 1-8, 20, 24, 30-37, 45-86, 95-101, 102-108, 126-128, 132, 135-137, 145-165, *supra*.

c. Defendants committed theft under C.R.S. § 18-4-401, and thus engaged in racketeering activity from 2006 through 2018 when each of them knowingly and without authorization took illegal and undisclosed commissions from escrow upon the purchase or sale of various SPE properties and the comingled GDA Entity bank accounts, through deceptive and material misstatements. Defendants intended to permanently deprive the GDA Entity investors of such funds, notwithstanding that such funds were property of the GDA Entity investors. See ¶¶ 20, 24, 36, 46, 52-53, 56, 61, 64, 70, 78, 83, 85, 92, 95, 99-100, 108, 124, 127-133, 136, and 145-165 *supra*.

d. Dragul, the Fox and the Kahn Defendants committed bankruptcy fraud under 18 U.S.C. § 157 and thus, engaged in racketeering activity by intentionally devising a scheme or plan to defraud the Prospect SPEs' creditors by intentionally making false and misleading representations and omissions to the bankruptcy court and the Prospect SPEs' creditors regarding the sale of the Prospect Property. The Prospect Debtors' declaration of bankruptcy served as the tool to execute a fraudulent scheme that was designed to and did defraud innocent GDA Entity investors. See ¶¶ 102-144, *supra*.

209. These acts of racketeering, which occurred within ten years of each another, constitute a “pattern of racketeering activity” per C.R.S. § 18-17-103(3).

210. The above acts committed as part of the scheme to defraud investors, the Estate’s creditors and interested parties, were related to each other by virtue of common participants, a common class of victims, a common method of commission (solicitation of investments based on false representations), and the common purpose and common result was to defraud GDA Entity investors, to the benefit of Defendants.

211. It is unlawful for any person employed by or associated with an enterprise to conduct the affairs of an enterprise through a pattern of racketeering, or for any person to conspire or endeavor to commit a violation of COCCA, C.R.S. §§ 18-17-104(3) and (4).

212. As a direct and proximate result of Defendants’ COCCA violations, Defendants pilfered the SPEs thereby damaging the GDA Entity investors, the Estate and its creditors, who are entitled to treble damages, costs, and reasonable attorney’s fees pursuant to C.R.S. § 18-17-106(7).

**X. SIXTH CLAIM FOR RELIEF:
Aiding and Abetting Violations of COCCA
Colo. Rev. Stat. § 18-17-101 *et seq.*
(*against Kahn, CG, Markusch, Fox, ACF, Hershey, and PHI*)**

213. The Receiver incorporates by reference the previous allegations of the Complaint as if fully set forth herein.

214. The Receiver has standing to prosecute these claims both on behalf of the SPEs and on behalf of the SPE Entity investors, all of whom are creditors of the Receivership Estate. *See Ex. 1*, at ¶ 13(s).

215. At all relevant times, the Non-Dragul Defendants were “persons” within the meaning COCCA, C.R.S. §§ 18-17-103(4).

216. At all relevant times, the GDA Entity investors, the Receivership Estate’s creditors and parties in interest, were considered “persons” aggrieved or injured within the meaning of COCCA, C.R.S. §§ 18-17-106(6) and (7).

217. At all relevant times, Dragul together with the Non-Dragul Defendants formed an association-in-fact for the purpose of defrauding GDA Entity investors, the Estate’s creditors and other parties in interest, while directly benefiting all Defendants. This association-in-fact was an “enterprise” within the meaning of COCCA, C.R.S. § 18-17-103(2). *See* ¶¶ 1-8 and 30-60, *supra*.

218. Defendants conducted or participated, directly or indirectly, in the conduct of the enterprise’s affairs through a “pattern of racketeering activity” within the meaning of COCCA, C.R.S. § 18-17-103(3), in violation of COCCA, C.R.S. § 18-17-104(3) to further the fraudulent scheme set forth herein and plans related thereto,

and where all such schemes, devices, and actions were related to the conduct and in furtherance of their enterprise. See ¶¶ 1-8 and 30-60, *supra*.

219. Specifically, at all relevant times, the Defendants, through aiding and abetting, engaged in racketeering within the meaning of C.R.S. § 18-17-103(5), when they conspired to commit and did commit violations of the Colorado Securities Act, under C.R.S. §§ 11-21-501(1) and 11-51-604; wire fraud, under 18 U.S.C. § 1343; theft under C.R.S. § 18-4-401; and/or bankruptcy fraud under 18 U.S.C. § 157.

220. Defendants participated in the affairs of the enterprise and committed a pattern of racketeering including but not limited to those set forth in ¶¶ 1-8, 30-32, 35-43, 47-101, 106-108, 138-139, and 145-165, above.

221. These detailed acts of racketeering occurred within ten years of one another and constitute a pattern of racketeering activity within the meaning of C.R.S. § 18-17-103(3).

222. The above-detailed acts committed as part of Dragul's fraudulent scheme were related to each other by virtue of common participants, a common class of victims (*i.e.*, the GDA Entity investors, the Estate's creditors and other parties in interest), a common method of commission (several years' worth of unauthorized transfers of investor funds for Defendants' use and benefit), and the common purpose and common result was to defraud the GDA Entity investors, and the Estate's creditors, to the benefit of Defendants.

223. It is unlawful for any person employed by or associated with an enterprise to conduct the affairs of an enterprise through a pattern of racketeering, or for any person to conspire or endeavor to commit a violation of COCCA, C.R.S. §§ 18-17-104(3) and (4).

224. In violation of C.R.S. § 18-17-104(3), the Non-Dragul Defendants conspired with and endeavored to violate the provisions of COCCA, C.R.S. § 18-17-104(3), by aiding and abetting Dragul as described in ¶¶ 1-8, 30-37, 41-108, 110-113, 117-119, 122-136, and 145-165, above.

225. As set forth above, Defendants conspired with the common purpose of fraudulently, illegally, and without authorization, misappropriating funds through a series of fraudulent representations, inducements, transactions, and wire transfers among and between the GDA Entity bank accounts, Defendants' personal bank accounts, and title company escrow accounts. *Id.*

226. Through their fraudulent Scheme, Defendants pilfered the SPEs for their own benefit and thus, have injured the GDA Entity investors and the Receivership Estate, including its creditors and parties in interest.

227. As a direct and proximate result of the Non-Dragul Defendants' aiding and abetting, participating in, and conspiring with Dragul to violate COCCA, C.R.S. § 18-17-104(3), the SPEs and thus, the GDA Entity investors and the Estate, including its creditors and parties in interest, have been damaged and are therefore

entitled to treble damages, costs, and reasonable attorney's fees to C.R.S. § 18-17-106(7).

**XI. SEVENTH CLAIM FOR RELIEF:
Breach Of Fiduciary Duty
(against Dragul)**

228. The Receiver incorporates the previous allegations of the Complaint as if fully set forth herein.

229. As manager of the GDA Entities, Dragul a fiduciary duty to the GDA Entities and their member investors, which required him to use reasonable care and skill in managing the properties and associated SPEs.

230. Dragul also owed a fiduciary duty to the GDA Entity investors to ensure the truth and accuracy of the representations made prior to and during the GDA Entities' ownership of the associated properties and to ensure that those representations remained true throughout the ownership of the properties.

231. Dragul breached his fiduciary duties as set forth above, and in the following non-exclusive respects, as set forth in ¶¶ 8, 44-46, 56, 101, 124, 127-131, 136, and 145-149, above:

- a. Failing to provide honest and accurate material information to the investors prior to and during ownership of the associated properties;
- b. Failing to disclose that he and the Non-Dragul Defendants received illegal and unauthorized Commissions from escrow of the sale of SPE properties and from the SPE accounts;

c. Receiving undisclosed and unearned commissions and/or payments from escrow of closing on the sale of certain SPE properties and from the SPE accounts;

d. Placing his own and the Non-Dragul Defendants' financial interests above the GDA Entities and their investors;

e. Failing to act in the best interest of the GDA Entities and instead placing his own interests and the Non-Dragul Defendants' interests above those of the GDA Entities; and

f. Other acts or omissions which may be identified through discovery and shown at trial.

232. Dragul's acts or omissions as described in the allegations and claims for relief set forth herein were breaches of the fiduciary duties he owed to the GDA Entities and their member investors, and were intentional, willful, and wanton.

233. Dragul's actions or omissions were intentionally designed to enrich himself to the detriment of the GDA Entities and their member investors, and were intentionally designed to conceal material information from the GDA Entity investors, all to their detriment.

234. As a proximate cause of the Dragul's breaches of his fiduciary duties, the Estate suffered damages and losses.

**XII. EIGHTH CLAIM FOR RELIEF:
Aiding and Abetting Dragul's Breach of Fiduciary Duties
(against the Kahn Defendants)**

235. The Receiver incorporates by reference the previous allegations of the Complaint as if fully set forth herein.

236. The Receiver has standing to prosecute these claims both on behalf of the SPEs and on behalf of the SPE Entity investors, all of whom are creditors of the Receivership Estate. *See Ex. 1*, at ¶ 13(s).

237. The Kahn Defendants, in their capacity as counsel for the GDA Entities, aided and abetted Dragul's breach of the fiduciary duties he owed to the GDA Entities and their member investors for the purpose of advancing their own interests over those of the investors.

238. As set forth above, the Kahn Defendants obtained direct financial benefits from colluding in or aiding and abetting Dragul's breaches.

239. As a direct and proximate result of the Kahn Defendants' aiding and abetting, participating in, and conspiring with Dragul to breach the fiduciary duties that he owed to the GDA Entities and their member investors, the SPEs and thus, the GDA Entity investors and the Estate, including its creditors and parties in interest, have been damaged.

XIII. NINTH CLAIM FOR RELIEF:
Negligence
(against the Kahn Defendants)

240. The Receiver incorporates the previous allegations of the Complaint as if fully set forth herein.

241. The Receiver has standing to prosecute these claims on behalf of the SPEs all of whom are creditors of the Receivership Estate. See **Ex. 1**, at ¶ 13(s).

242. The Kahn Defendants represented the GDA Entities, which included handling general representation and litigation matters for each of the GDA Entities.

243. In doing so, the Kahn Defendants owed the GDA Entities a duty to employ that degree of knowledge, skill, and judgment ordinarily possessed by members of the legal profession in carrying out services for their clients.

244. The Kahn Defendants were negligent in the following non-exclusive respects, as set forth in ¶¶ 8, 44-46, 56, 101, 124, 127-131, 136, and 145-149, above:

a. Negligently providing legal advice to Dragul as to the impermissible and undisclosed comingling of investor dollars and the formation and management of the SPEs;

b. Negligently providing legal advice to Dragul upon the sale of PMG concerning the failure to pay distributions to investors and concealing from investors the fact that the property had been sold but instead of distributing funds to investors, Dragul kept those proceeds for his own use;

c. Negligently preparing or assisting in the preparation of false and misleading updates to investors;

d. Negligently advising, assisting, and otherwise providing legal services to Dragul and his staff, including Markusch, regarding their continued violations of the Receivership Order, and

e. All other acts which may be uncovered through discovery and which may be shown at trial.

245. The Kahn Defendants' failure to exercise the requisite due care in representing the GDA Entities, including providing legal advice and assisting to effect Dragul's fraudulent scheme and taking undisclosed and illegal commissions, was a proximate cause of the Estate damages and losses.

**XIV. TENTH CLAIM FOR RELIEF:
Breach of Fiduciary Duty
(*against the Kahn Defendants*)**

246. The Receiver incorporates the previous allegations of the Complaint as if fully set forth herein.

247. The Kahn Defendants represented the GDA Entities, which included handling general representation and litigation matters for them.

248. The Kahn Defendants owed the GDA Entities fiduciary duties of loyalty and due care.

249. The fiduciary duty of loyalty required the Kahn Defendants to place the interests of the clients – *i.e.*, the GDA Entities, including the investors therein – over

the interests of themselves or Dragul, and further required the Kahn Defendants to communicate honestly and truthfully with the GDA Entity investors.

250. The Kahn Defendants' duty of loyalty and duty to provide conflict-free representation, required them to exercise independent professional judgment on behalf of the GDA Entities to determine if Dragul's decisions or instructions were adverse to, or not in the best interest of the GDA Entities and the investors.

251. In addition to the fiduciary duty of loyalty and duty to provide conflict-free representation the Kahn Defendants owed fiduciary duties of utmost candor, communication, and utmost honesty.

252. The Kahn Defendants breached their fiduciary duties as set forth above, and in the following non-exclusive respects, as set forth in ¶¶ 8, 44-46, 56, 101, 124, 127-131, 136, and 145-149, above:

- a. Failing to disclose their receipt of unearned and undisclosed commissions and/or payment on fees from escrow of the sale of SPE Properties, including PMG, the Prospect Property, Grandview Marketplace, AP Plaza, and Standley Lake, and from the SPE associated accounts;
- b. Failing to advise the GDA Entities that Dragul's interests were adverse to those of the Entities;
- c. Placing their own and Dragul's financial interests above the GDA Entities and their investors;

d. Failing to act in the best interest of the GDA Entities and instead placing the Kahn Defendants' interests and Dragul's interests above those of the GDA Entities; and

e. Other acts or omissions which may be identified through discovery and shown at trial.

253. The Kahn Defendants' acts or omissions as described in this claim for relief were breaches of the fiduciary duties described above that they owed to the GDA Entity investors and were intentional as well as willful and wanton.

254. The Kahn Defendants' actions or omissions were intentionally designed to enrich themselves to the detriment of the GDA Entity investors and were intentionally designed to conceal material information from the GDA Entity investors, all to their detriment.

255. As a proximate cause of the Kahn Defendants' breaches of their fiduciary duties, the Estate suffered damages and losses.

**XV. ELEVENTH CLAIM FOR RELIEF:
Fraudulent Transfer – Colo. Rev. Stat. § 38-8-105(1)(A)
(*against all Defendants*)**

256. The Receiver incorporates the previous allegations of the Complaint as if fully set forth herein.

257. At all times relevant hereto, and with respect to the illegal and undisclosed Commissions, there existed one or more creditors whose claims arose either before or after their payment.

258. The Commissions were transfers made in furtherance of Dragul's Ponzi scheme with the actual intent to hinder, delay, and defraud creditors. *See* ¶¶ 20, 24, 36, 46, 52-53, 56, 61, 64, 70, 78, 83, 85, 92, 95, 99-100, 108, 124, 127-133, 136, and 145-165, *supra*.

259. Pursuant to C.R.S. § 38-8-110(1)(a), the Receiver is entitled to recover the entire amount of the illegal and undisclosed Commissions.

260. Pursuant to C.R.S. §§ 38-8-108(1)(a) and 38-8-109(2), the Receiver is entitled to a judgment avoiding the payment of all Commissions to Defendants, directing the Commissions be set aside, and recovering the Commissions, or the value thereof, from Defendants for the benefit of the Estate.

**XVI. TWELFTH CLAIM FOR RELIEF:
Constructive Fraud – Colo. Rev. Stat. § 38-8-105(1)(B)
(against all Defendants)**

261. The Receiver incorporates the previous allegations of the Complaint as if fully set forth herein.

262. At all relevant times, and with respect to the Commissions, there existed one or more creditors whose claims arose either before or after payment of those Commissions.

263. Defendants did not provide reasonably equivalent value in exchange for the Commissions. *See* ¶¶ 20, 24, 36, 46, 52-53, 56, 61, 64, 70, 78, 83, 85, 92, 95, 99-100, 108, 124, 127-133, 136, and 145-165, *supra*.

264. At the time of the Commissions, the Sham Business was engaged or about to engage in a business or a transaction for which its remaining assets were unreasonably small in relation to the business or transaction.

265. At the time of the Commissions, the Sham Business intended to incur, or believed or reasonably should have believed that it would incur, debts beyond its ability to pay as they became due.

266. As a result of the foregoing, pursuant to C.R.S. § §§ 38-8-108(1)(a) and 38-8-109(2), the Receiver is entitled to a judgment for the amount of the Commissions that were made within four years of the date this Complaint is filed, directing that those Commissions be set aside, and recovering those Commissions, or the value thereof, for the benefit of the Estate.

**XVII. THIRTEENTH CLAIM FOR RELIEF:
Unjust Enrichment
(*against all Defendants*)**

267. The Receiver incorporates the previous allegations of the Complaint as if fully set forth herein.

268. By virtue of the Commissions, Defendants have each received benefits at the Estate's expense and at the expense of other creditors that would make it unjust for them to retain those benefits without paying the Estate the value thereof.

**XVIII. FOURTEENTH CLAIM FOR RELIEF:
Turnover
(against All Defendants)**

269. The Receiver incorporates the previous allegations of the Complaint as if fully set forth herein.

270. Pursuant to paragraphs 10 and 11 of the Receivership Order, all persons in active participation with, or creditors of, Dragul and the GDA Entities or who hold property of the Estate have been “ordered to deliver immediately to the Receiver all of the Receivership Property.” See **Ex. 1**, at ¶¶ 10 – 11.

271. The Commissions are property of the Estate subject to recovery by the Receiver under the Receivership Order which have not been turned over to the Receiver.

PRAYER FOR RELIEF

The Receiver requests that judgment enter in his favor and against Defendants for:

A. compensatory damages to Plaintiff and the Receivership Estate or, alternatively, requiring Defendants to disgorge or pay restitution of their ill-gotten gains;

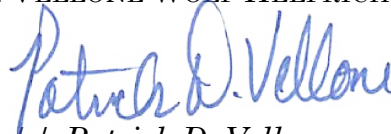
B. awarding treble damages pursuant to COCCA, C.R.S. § 18-17-106(7) and C.R.S. § 18-4-405 (civil theft).

C. Pre- and post-judgment interest from the date of each undisclosed and illegal Commission paid to Defendants, and costs; and

- D. Reasonable and necessary attorney's fees and costs; and
- E. For such other relief as may be just and proper in the circumstances.

Dated: January 21, 2020.

ALLEN VELLONE WOLF HELFRICH & FACTOR P.C.



By: /s/ Patrick D. Vellone

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ATTORNEYS FOR PLAINTIFF

<p>DISTRICT COURT, DENVER COUNTY STATE OF COLORADO Denver District Court 1437 Bannock St. Denver, CO 80202</p>	<p>DATE FILED: January 21, 2020 2:03 PM FILING ID: 9F92F51635B2D CASE NUMBER: 2020CV30255</p>
<p>Plaintiff: HARVEY SENDER, AS RECEIVER FOR GARY DRAGUL; GDA REAL ESTATE SERVICES, LLC; AND GDA REAL ESTATE MANAGEMENT, LLC</p> <p>v.</p> <p>Defendants: GARY J. DRAGUL, an individual; BENJAMIN KAHN, an individual; THE CONUNDRUM GROUP, LLP, a Colorado Limited Liability Company; SUSAN MARKUSCH, and individual; ALAN C. FOX, an individual; ACF PROPERTY MANAGEMENT, INC.; a California Corporation, MARLIN S. HERSHEY, an individual; and PERFORMANCE HOLDINGS, INC., a Florida Corporation; JOHN AND JANE DOES 1 – 10; and XYZ CORPORATIONS 1 – 10.</p>	<p>▲ COURT USE ONLY ▲</p>
<p>Attorneys for Plaintiff: Patrick D. Vellone, #15284 Rachel A. Sternlieb, #51404 Michael T. Gilbert, #15009 ALLEN VELLONE WOLF HELFRICH & FACTOR P.C. 1600 Stout St., Suite 1100 Denver, Colorado 80202 Phone Number: (303) 534-4499 pvellone@allen-vellone.com rsternlieb@allen-vellone.com mgilbert@allen-vellone.com</p>	<p>Case Number: Division/Courtroom:</p>
<p style="text-align: center;">COMPLAINT EXHIBIT INDEX</p>	

EXHIBIT 1. August 30, 2018 Receivership Order

EXHIBIT 2. Commissioner’s Complaint for Injunctive and Other Relief

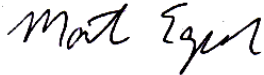
EXHIBIT 3. Dragul Commissions Summary

- EXHIBIT 4.** Markusch Commissions Summary
- EXHIBIT 5.** Kahn Defendants Commissions Summary
- EXHIBIT 6.** Fox Defendants Commissions Summary
- EXHIBIT 7.** Hershey Defendants Commissions Summary
- EXHIBIT 8.** Market at Southpark Solicitation Materials
- EXHIBIT 9.** 4/11/2009 Market at Southpark Buyer's Settlement Statement
- EXHIBIT 10.** A. August 2011 Market at Southpark Property Update Letter
B. November 2011 Market at Southpark Property Update Letter
- EXHIBIT 11.** 11/15/2011 Market at Southpark Seller's Settlement Statement
- EXHIBIT 12.** PMG Solicitation Materials
- EXHIBIT 13.** 12/24/2008 PMG Buyer's Settlement Statement
- EXHIBIT 14.** 04/01/2016 North 16 – Fox Trust PMG Buyer's Closing Statement
- EXHIBIT 15.** 4/27/2017 PMG Seller's Settlement Statement
- EXHIBIT 16.** Prospect Square (1.0) Solicitation Materials
- EXHIBIT 17.** 10/10/2007 Prospect Square Buyer's Settlement Statement
- EXHIBIT 18.** 7/31/2015 Prospect Square Settlement Statement
- EXHIBIT 19.** 01/22/2016 Prospect Square Buyer's Settlement Statement
- EXHIBIT 20.** February 2016 Prospect Solicitation Materials

DISTRICT COURT, DENVER COUNTY, COLORADO	
Court Address: 1437 Bannock Street, Rm 256, Denver, CO, 80202	
Plaintiff(s) GERALD ROME SECURITIES COM FOR THE ST OF v.	<p style="color: blue;">DATE FILED: August 30, 2018 2:07 PM FILE NUMBER: 2018CV3011 CASE NUMBER: 2020CV30255</p>
Defendant(s) GARY DRAGUL et al.	
△ COURT USE ONLY △	
Case Number: 2018CV33011 Division: 424 Courtroom:	
Order: (Proposed) Stipulated Order Appointing Receiver also filed on behalf of Defendants Gary Dragul and GDA Real Estate Service, and GDA Real Estate Management LLC)	

The motion/proposed order attached hereto: SO ORDERED.

Issue Date: 8/30/2018



MARTIN FOSTER EGELHOFF
District Court Judge

<p>DISTRICT COURT, DENVER COUNTY, COLORADO</p> <p>1437 Bannock Street Denver, CO 80202</p> <hr/> <p>GERALD ROME, Securities Commissioner for the State of Colorado,</p> <p>Plaintiff,</p> <p>v.</p> <p>GARY DRAGUL, GDA REAL ESTATE SERVICES, LLC, and GDA REAL ESTATE MANAGEMENT, LLC</p> <p>Defendants.</p>	<p style="text-align: center;">▲ COURT USE ONLY ▲</p>
<p>BY THE COURT</p>	<p>Case No.: 2018 CV 33011</p> <p>Courtroom: 424</p>
<p>STIPULATED ORDER APPOINTING RECEIVER</p>	

THIS MATTER having come before this Court on the Stipulated Motion to Appoint Receiver (the “Motion”) filed by the Plaintiff Gerald Rome, Securities Commissioner for the State of Colorado and Defendants Gary Dragul (“Dragul”), GDA Real Estate Services, LLC (“GDARES”), and GDA Real Estate Management, Inc. (“GDAREM”), and the Court, being otherwise fully advised in the premises,

HEREBY FINDS:

1. The Court has jurisdiction and venue is proper pursuant to C.R.C.P. 98(a).
2. Dragul is an individual and a resident of Colorado, and the manager of

GDARES and GDAREM, among other businesses.

3. GDARES is a Colorado limited liability company with its principal place of business at 5690 DTC Blvd., Suite 515, Greenwood Village, Colorado 80111.

4. GDAREM is a Colorado corporation with its principal place of business at 5690 DTC Blvd., Suite 515, Greenwood Village, Colorado 80111.

5. The Parties have stipulated to the appointment of a Receiver without bond or other security for Dragul, GDARES, and GDAREM, as well as for their respective properties and assets, and interests and management rights in related affiliated and subsidiary businesses as set forth herein.

6. The appointment of a receiver is reasonable and necessary for the protection of the assets and the rights of the parties in this case. Based on the standards set forth in C.R.C.P. 66 and case law thereunder, the Parties have stipulated that the Commissioner is entitled to entry of this Order.

7. Nothing in this stipulated Order shall be deemed an admission by Dragul to any allegations or as a waiver of any defenses thereto or limit Dragul's 4th, 5th, or 6th Amendment rights or other Constitutional and statutory protections and privileges afforded to any criminal defendant, or prevent him from invoking such rights in his personal capacity. Nothing in this Order operates as a waiver or an abrogation of the attorney-client privilege held by Dragul in his personal capacity.

8. Harvey Sender of Sender & Smiley LLC, has been determined to be suitable to serve as Receiver for Dragul (as such term is defined below in this

Order), GDARES and GDAREM, as set forth in this Order. Mr. Sender's business address is 600 17th Street, Suite 2800, Denver, Colorado 80202.

IT IS THEREFORE ORDERED THAT:

9. Harvey Sender ("the Receiver") is hereby appointed as Receiver for Dragul (limited to the definition of the "Receivership Property" or "Receivership Estate" as defined herein), GDARES, GDAREM, and all of their assets, including, but not limited to, all real and personal property, including tangible and intangible assets, their interests in any subsidiaries or related companies, management and control rights, claims, and causes of action, wherever located, including without limitation the "LLC Entities" identified in the Commissioner's Motion and Complaint for Injunctive and Other Relief, or assets (including those of Dragul) of any kind or of any nature whatsoever related in any manner, or directly or indirectly derived, from investor funds from the solicitation or sale of securities as described in the Complaint, or derived indirectly or indirectly from investor funds (the "Receivership Property," and altogether this "Receivership Estate"). Except that the personal residence of Dragul, located at 10 Cherry Vale Drive, Englewood, Colorado 80113, shall not be considered "Receivership Property" or part of the "Receivership Estate," unless the Receiver determines that an improvement to or increase in equity in such residence is directly related to the proceeds from the sale of the securities or matters referenced in the Complaint, in which case the improvements or equity shall be considered "Receivership Property" or part of the "Receivership Estate." Consistent with

Colorado's dissolution statutes and applicable law, and as set forth in greater detail below, the Receiver may, in the exercise of his reasonable judgment, investigate any claims and causes of action which may be pursued for the benefit of Dragul, GDARES, GDAREM, their creditors, members, and equity holders, and make recommendations to interested parties and this Court regarding the prosecution of any such claims and causes of action; establish a process for the assertion of claims against the Receivership Estate; make recommendations to this Court for the allowance and payment of such claims; and investigate and make recommendations to this Court for the ongoing operation, sale or distribution of any remaining Receivership Property, or the proceeds thereof, pursuant to the terms hereof.

10. Dragul, GDARES, and GDAREM, and all persons in active participation them, including without limitation, their officers and directors, partners, managers, employees, agents, representatives, attorneys, accountants, banks, contractors, subcontractors, and all who claim under them (collectively, the "Representatives"), are hereby ordered to deliver immediately to the Receiver or his agents all of the Receivership Property and to fully cooperate with the Receiver including, but not limited to, providing the Receiver all reasonably requested documents, records, bank accounts, trust accounts, deposit accounts, savings accounts, money market accounts, and all other demand deposit accounts, inventory, supplies, contracts, accounts receivable, computer databases, sales and marketing materials; together with stock certificates or other indicia of

ownership of any subsidiaries or related companies, and any and all reasonably requested documents, records, bank accounts, trust accounts, deposit accounts, savings accounts, money market accounts, and all other demand deposit accounts, inventory, supplies, contracts, accounts receivable, computer databases, sales and marketing materials, related to the operation of any subsidiaries or related companies. Dragul, GDARES, and GDAREM and their Representatives, when necessary or when requested (subject to Dragul's Constitutional protections, including the Fifth Amendment), shall explain the operation, maintenance and management of the Receivership Property, including any subsidiaries or related entities or companies, to the Receiver or his agents, without compensation therefor. Any claims for nonpayment for services shall not be used as a defense to turning over Receivership Property. All privileges in connection with professional representation of GDARES and GDAREM shall accrue to the sole benefit of the Receiver and the Receivership Estate and may only be waived by the Receiver, except that Dragul maintains all such privileges in his personal capacity. The Receiver may request supplemental authority from this Court upon proper motion, if necessary, to obtain the cooperation of any Representatives or any other foregoing persons acting on behalf of or for Dragul, GDARES and GDAREM, to comply fully and completely with this Order.

11. Any creditors of Dragul, GDARES or GDAREM that are in the possession of, or have taken any action to seize any books, records, or assets of the Receivership Estate (hereinafter called "Creditors") and all persons in active

participation with such Creditors, including without limitation, such Creditors' officers, managers, members, employees, agents, representatives, attorneys, accountants, banks, contractors, subcontractors, and all who claim under them (hereafter called "Creditors' Representatives") are hereby ordered to deliver immediately to the Receiver all of the Receivership Property in such Creditors' or Creditors' Representatives' possession, and to fully cooperate with the Receiver in connection with such turnover. Any claims against Dragul, GDARES or GDAREM shall not be used as a defense to turning over as set forth in this paragraph. The Receiver may request supplemental authority from this Court upon proper motion, if necessary, to obtain the cooperation of Creditors or Creditors' Representatives or any other foregoing persons acting on behalf of or for the Creditors to comply fully and completely with this Order.

12. If the Receiver determines, after reasonable inquiry that a person or entity is in violation of the turnover provisions set forth in Paragraphs 9 and 10 of this Order, the Receiver is instructed to give written notice thereof to the person or entity violating such provisions, with a copy of this Order attached, demanding turnover of such Receivership Property. If the person or entity in possession fails or refuses to turn over the Receivership Property after receiving notice, the Receiver shall file a Request for an Order to Show Cause with this Court.

13. The Receiver shall have all the powers and authority usually held by equity receivers and reasonably necessary to accomplish the purposes stated

herein, including, but not limited to, the following powers which the Receiver may execute without further order of this Court, except as expressly provided herein:

(a) To take from Dragul's, GDARES' and GDAREM's Representatives, and all persons acting in participation with Dragul, GDARES and GDAREM, and from Creditors and Creditors' Representatives, immediate possession and control of all of the assets of Dragul, GDARES and GDAREM, including the Receivership Property, to the exclusion of Dragul, GDARES and GDAREM, and their Representatives or all persons acting in participation with Dragul, GDARES and GDAREM, and Creditors and Creditors' Representatives;

(b) To exercise such control over all subsidiaries and related companies owned or managed by Dragul, GDARES and GDAREM, consistent with the governance documents or operating agreements applicable to the subsidiaries and related companies, including to exercise all rights of Dragul, GDARES and GDAREM to elect new officers, directors, or management of the subsidiaries and related companies, in their respective capacities and not as an assignee;

(c) To take charge of the subject Receivership Property, regardless of where such property is located, including, but not limited to, bank accounts, cash, checks, drafts, notes, security deposits, bonds, books, records, contracts, claims, leases, files, furniture, certificates, licenses, fixtures and equipment, property located in any real property either owned or leased by Dragul, GDARES and GDAREM and any personal property located in storage facilities;

(d) As appropriate, to take possession of offices of Dragul, GDARES

and GDAREM and to change any and all locks on such offices and to limit access to such offices to the Receiver and his agents, subject to any privileges maintained by Dragul in his personal capacity;

(e) To collect in a timely fashion all accounts receivable and other obligations due to Dragul, GDARES and GDAREM, including, as necessary to negotiate and deposit checks made payable to them into accounts maintained by the Receiver and as necessary to review mail directed to Dragul, GDARES and GDAREM and their Representatives in order to collect incoming accounts receivable and other obligations due and owing to Dragul, GDARES and GDAREM;

(f) To contract for and obtain such services as utilities, supplies, equipment and goods as is reasonably necessary to manage, preserve, and protect the Receivership Property as the Receiver may reasonably deem necessary; however, no contract shall extend beyond the termination of the Receivership without the permission of the Court;

(g) To obtain, review and analyze Dragul, GDARES and GDAREM books and records relating to the Receivership Property, including without limitation accounting records, banking records, tax records, and any other books or documents necessary to perform the duties of the Receiver;

(h) To pay, at the Receiver's discretion, any obligations incurred by Dragul, GDARES and GDAREM prior to the appointment of the Receiver that are deemed by the Receiver to be necessary or advisable for the preservation or protection of the Receivership Property;

(i) To borrow from third parties on such reasonable terms as may be acceptable to the Receiver, such funds that may be required for the fulfillment of the Receiver's obligations hereunder, and to meet the needs of the Receivership Estate in excess of the income from the Receivership Estate. The Receiver may issue Receiver's Certificates secured by all assets of the Receivership Estate, including, but not limited to, all claims on insurance policies, surety bonds, and similar assets of the Receivership Estate, in exchange for funds advanced during the term of this receivership, and such Receiver Certificates shall be a first and prior lien and preference claim upon the Receivership Property or a portion of it at the Receiver's election;

(j) To open and maintain accounts at a financial institution insured by the federal government in the name of the Receiver and to deposit all sums received by the Receiver into such account and to make such withdrawals as are necessary to pay the reasonable costs and expenses incurred by the Receiver;

(k) To exercise all rights of an owner incidental to the ownership of the Receivership Property;

(l) To hire and pay general counsel, accounting, and other professionals as may be reasonably necessary to the proper discharge of the Receiver's duties, and to hire, pay and discharge the personnel necessary to fulfill the obligations of the Receiver hereunder, including the retention of companies affiliated with the Receiver, or other third parties to assist the Receiver in the performance of its duties hereunder, all within the Receiver's discretion;

(m) In the Receiver's discretion as appropriate, to hire and pay employees with the necessary skills and experience to operate GDARES and GDAREM efficiently and with least amount of cost or expense, and to preserve the assets of GDARES and GDAREM and the Receivership Estate.

(n) After consultation with the Commissioner and agreement on the amount and funding of a budget related thereto, to institute such legal actions as the Receiver deems reasonably necessary, including actions necessary to enforce this Order to protect the Receivership Property, and to prosecute causes of action of Dragul, GDARES and GDAREM against third parties in this or any other jurisdictions, including foreign countries;

(o) After consultation with the Commissioner and agreement on the amount and funding of a budget related to anticipated out of pocket expenses related thereto, to retain special counsel, and other professionals as needed, on a contingency fee basis containing commercially reasonable terms, as determined by the Receiver in the exercise of his reasonable business judgment, to recover possession of the Receivership Property from any persons who may now or in the future be wrongfully possessing Receivership Property or any part thereof, including claims premised on fraudulent transfer or similar theories, in this or any other jurisdictions, including foreign countries;

(p) To notify any and all insurers under insurance policies and issuers of surety bonds affecting the Receivership Property of the pendency of these proceedings, and that any proceeds paid under any such insurance policy or surety

bond shall be paid to the Receiver to be administered for the benefit of all creditors of Dragul, GDARES and GDAREM;

(q) To pay, at the Receiver's discretion, any obligations incurred by Dragul, GDARES and GDAREM prior to the appointment of the Receiver that are deemed by the Receiver to be necessary or advisable for the preservation or protection of the Receivership Property;

(r) To notify and make demands on any insurers under insurance policies and issuers of any such policies or surety bonds affecting Receivership Property for the turnover and payment of proceeds to the Receiver for the benefit of Creditors, and as necessary, and after consultation with Plaintiffs and agreement on the amount and funding of a budget related thereto, commence litigation against such insurers and/or sureties in order to recover the proceeds of such insurance policies and surety bonds for the benefit of Dragul, GDARES and GDAREM and their creditors; and further provided that, in connection with any such claims or causes of action, the Receiver shall not be deemed to be asserting claims of Dragul, GDARES and GDAREM pursuant to any "insured vs. insured" exclusions that may be set forth in such insurance policies or surety bonds, but rather shall, in accordance with subparagraph (p) below, be deemed to be prosecuting claims of creditors of Dragul, GDARES and GDAREM in connection therewith;

(s) To prosecute claims and causes of actions held by Creditors of Dragul, GDARES and GDAREM, and any subsidiary entities for the benefit of

Creditors, in order to assure the equal treatment of all similarly situated Creditors:

(t) In the Receiver's discretion as appropriate, to consider the potential sale of assets of Dragul, GARDES, and GARDEM to a third-party or to sell or otherwise dispose of any personal property of the Receivership Estate, provided that Court approval shall not be required of any sale or disposition of any property being sold for a sales price of less than \$10,000;

(u) To establish a procedure for the assertion of claims against Dragul, GDARES and GDAREM or the Receivership Property, for the resolution of any disputes regarding such claims, and for the distribution of the proceeds of the Receivership Property;

(v) To issue subpoenas, institute, prosecute, defend, compromise, or adjust such actions or proceedings in state or federal courts now pending and hereafter instituted, as may in his discretion be advisable or proper for the protection, preservation and maintenance of the Receivership Assets or proceeds therefrom;

(w) To do such other and further lawful acts as the Receiver reasonably deems necessary for the effective recovery of the Receivership Property, and to perform such other functions and duties as may from time to time be required and authorized by this Court, by the laws of the State of Colorado, or the laws of the United States; and

(x) To do any and all acts necessary, convenient or incidental to the foregoing provisions of this Order and this equity receivership.

14. The Receiver is further directed to review the books and records of Dragul, GDARES and GDAREM, to account for receipts and disbursements of their funds, and to provide a report and accounting of their operations, for a period of time determined by the Receiver to be reasonable under the circumstances, to this Court and to the Commissioner, and any parties that have filed an entry of appearance herein. An initial report shall be filed with the Court within ninety (90) days of entry of this Order. In such report, the Receiver shall identify any claims and causes of action of Dragul, GDARES and GDAREM, identified as of the date of such report, including under insurance policies, on surety bonds, against any of their representatives or third parties, or arising under the Uniform Fraudulent Transfer Act, or any similar statute; and the Receiver's recommendations related thereto. The Receiver shall be authorized to act on his recommendations upon agreement with the Commissioner regarding budgets related to the prosecution thereof, and funding of such litigation, as set forth in this Order.

15. To the extent they have not already done so, Dragul, GDARES and GDAREM and their representatives, Creditors, and Creditors' Representatives, and their agents, are ordered to deliver over immediately to the Receiver, or his agents, all Receivership Property, including, but not limited to, unpaid bills, bank accounts, cash, checks, drafts, notes, security deposits, books, records, contracts, claims, leases, deeds, files, furniture, certificates, licenses, fixtures, escrow, sales contracts, equipment, and stock certificates or other evidence of ownership related to the Subsidiaries, relating to the Receivership Property and shall continue to

deliver immediately to the Receiver any such property received at any time in the future.

16. Any parties holding claims against Dragul, GDARES and GDAREM or the Receivership Estate shall not be entitled to participate as creditors in the distribution of recoveries from the Receiver's administration of the Receivership Estate and collection and liquidation of the assets thereof, unless such parties: (I) agree not to file or prosecute independent claims such parties may have (a) on insurance policies and surety bonds issued in connection with Dragul, GDARES and GDAREM operations, or (b) against Dragul, GDARES and GDAREM or any of their Representatives, and (II) promptly dismiss any lawsuits currently pending in connection therewith.

17. If necessary, the Receiver may request of this Court letters rogatory or commissions or supplemental orders as necessary to require out-of-state directors, officers, employees, agents, representatives, managers, attorneys, accountants, banks, contractors, or any other person acting in t participation with Dragul, GDARES and GDAREM and their Representatives, through the appropriate court of appropriate jurisdiction, to comply with any of the Orders of this Court.

18. The Receiver shall be compensated for his services at the rate of \$400 per hour, together with reimbursement for all reasonable costs and expenses incurred in connection with his duties, which compensation and reimbursement shall be paid from the assets of the Receivership Estate, proceeds of the disposition of Receivership Property, or the proceeds of loans secured by the Receiver.

19. Except as may be expressly authorized by the Court, Dragul, GDARES and GDAREM and all persons in active participation them, including without limitation, their officers and directors, partners, managers, employees, agents, representatives, attorneys, accountants, banks, contractors, subcontractors, and all who claim under them, are enjoined from:

- (a) Collecting any revenues from the Receivership Property, or withdrawing funds from any bank or other depository account relating to the Receivership Property;
- (b) Binding, or purporting to bind, Dragul, GDARES and GDAREM or the Receivership Estate, to any contract or other obligation;
- (c) Holding themselves out as, or acting or attempting to take any and all actions of any kind or nature as Representatives of Dragul, GDARES and GDAREM, or subsidiary entities they own or control, or in any other purported capacity, except with the permission of the Receiver or by further order of this Court; and
- (d) Otherwise interfering with the operation of the Receivership Property, or the Receiver's discharge of his duties hereunder.

20. Upon receipt of a copy of this Order, or upon actual knowledge of the entry of this Order, any other person or business entity shall also be bound by this Order.

21. Should the Receiver determine that tax returns were not filed for periods prior to the entry of this Order for which tax returns were required of

Dragul, GDARES and GDAREM, as funds are available in the Receivership Estate, the Receiver shall use reasonable efforts to have prepared and filed tax returns for any missing periods prior to the entry of this Order. To the extent it is determined that any outstanding tax obligations are due to the Internal Revenue Service, the Colorado Department of Revenue, or any other taxing authorities for any period of time prior to the entry of this Order, such taxes shall be paid, as funds are available in the Receivership Estate. The Receiver shall not be considered a responsible person, or otherwise have any personal liability, for any unpaid tax obligations of Dragul, GDARES and GDAREM (including for any trust fund taxes, such as payroll or sales tax) withheld but not paid to the proper taxing authority for any period prior to the entry of this Order. The Receiver shall file tax returns for periods commencing on the date of the entry of this Order through completion of the dissolution of Dragul, GDARES and GDAREM and discharge of the Receiver, as required by applicable federal, state, or local law.

22. The Receiver is directed and empowered to apply revenues, incomes and sales proceeds collected by the Receiver:

(a) First, to payment of costs and expenses of the Receivership Estate, and including the costs and expenses of preserving and liquidating the Receivership Property, taxes incurred from the appointment of the Receiver through the conclusion of the Receivership Proceeding and discharge of the Receiver, and to compensation due the Receiver and any employees, consultants, or professionals retained by the Receiver or employed by the Receiver to operate

GDARES or GDAREM;

(b) Second, to the payment of any outstanding Receiver's

Certificates;

(c) Third, to creditors holding obligations secured by the Receivership Property, in the order of their priority of record;

(d) Fourth, to the payment of any unsecured tax obligations determined to be due for periods prior to the entry of this Order, pursuant to the tax filing obligations imposed on the Receiver;

(e) Fifth, to the payment of unsecured creditors determined to hold legitimate claims against Dragul, GDARES and GDAREM pursuant to the claims administration procedure adopted by the Receiver, in their legal order of priority; and

(f) Sixth, to the preferred and common partners, members, or other equity interest holders of Dragul, GDARES and GDAREM, as their rights are defined in their governing documents, with the exception of any rights or interests held or owned by or for the benefit of Dragul, GDARES or GDAREM, or any insiders or related parties, with all such rights or interests to be determined by the Court.

23. The debts or liabilities incurred by the Receiver in the course of his operation and management of the Receivership Property, whether in the Receiver's name or in the name of the Receivership Property, shall be the debts and

obligations of the Receivership Estate only, and not of the Receiver in a personal capacity.

24. The Receiver shall enjoy and have the judicial immunity usually applicable to receivers in law and equity. All who are acting, or have acted, on behalf of the Receiver at the request of the Receiver are protected and privileged with the same judicial immunity as the Receiver has under this Order.

25. Nothing herein contained shall be construed as interfering with or invalidating any lawful lien or claim by any person or entity.

26. It is further Ordered that all actions in equity or at law against the Receiver, Dragul, GDARES and GDAREM, or the Receivership Estate are hereby enjoined (and any actions already pending are hereby stayed), pending further action by this Court. The Receiver is instructed to file a request for an Order to Show Cause if any business, entity, or person commences or continues the prosecution of any action in any other court seeking relief in equity or at law against the Receiver, Dragul, GDARES and GDAREM or the Receivership Estate without first seeking relief from this stay of proceedings.

27. The Receiver shall continue in possession of the Receivership Property until the completion of the disposition of this litigation which may anticipate the wind-up of the affairs of Dragul, GDARES and GDAREM.

28. Dragul, GDARES and GDAREM, and their Representatives, or anyone else in possession of records related to the Receivership Property, shall respond in a timely fashion to requests and inquiries from the Receiver concerning

such records, record keeping protocols, filing systems, information sources, algorithms and processes used to store, compile, organize, or manipulate data, and similar matters. With respect to any information or records stored in computer-readable form or located on computers Dragul, GDARES and GDAREM, and their Representatives, the person in possession of such information or records shall provide the Receiver full access to all media on which such records are located and all computers and the necessary application, system, and other software necessary to review, understand, print, and otherwise deal with such computerized records and all passwords and security codes necessary to access such computerized records, regardless of whether such records are separate or commingled with other information, except that information subject to the attorney-client privilege held by Dragul in his personal capacity shall remain privileged. Any such claimed privileged information, or information that may reasonably be considered to be privileged information, obtained by Receiver or commingled with other information shall be disgorged by the Receiver and notice given to Dragul regarding the privileged information and its disposition by the Receiver. In the event that the Receiver questions or disputes that any such information is privileged, the dispute shall be submitted to the Court, together with the disputed information for in camera review.

29. The Receiver may at any time, on proper and sufficient notice to all parties who have appeared in this action, apply to this Court for further

instructions whenever such instructions shall be deemed to be necessary to enable the Receiver to perform the duties of his office properly.

30. Notwithstanding anything to the contrary contained in this Order, the Receiver shall not take any action with regard to ownership, operation, control, storage, generation, or disposal of (a) any substance deemed a "hazardous substance", "pollutant," "contaminant", or similar substance under the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. §§ 9601-9675, the Conservation and Recovery Act of 1976, the Solid Waste Amendments of 1984, the Superfund Amendments and Reauthorization Act of 1986, and any other amendments; or (b) any other chemical, toxin, pollutant or substance defined as hazardous or dangerous to human health under any other federal, state or local law, regulation, rule or ordinance, including, without limitation thereto, petroleum, crude oil, or any fraction thereof (all collectively referred to herein as "Hazardous Substances"), without first applying for an obtaining an Order of this Court specifically setting forth the action or actions proposed to be taken and to be taken by the Receiver. Without first applying for and obtaining such an Order of this Court, the Receiver shall have no ownership, control, authority or power (neither shall receiver have any obligation to exercise ownership, control, authorize or power) over the operation, storage, generation or disposal of any Hazardous Substance. All decisions relating to the ownership, operation, control, storage, generation and disposal of any Hazardous Substances shall be resolved by this Court.

31. The Receiver shall take appropriate action as necessary with respect to the January 20, 2015 "CDPHE Stipulation and Order," as defined and with background provided in the Motion Appointing Receiver.

32. Pursuant to C.R.C.P. 66(d)(3), the Receiver shall provide written notice of this action and entry of this Order to any persons in possession of Receivership Property or otherwise affected by this Order, including all known Creditors of Dragul, GDARES and GDAREM, subsidiaries and any their respective Representatives.

33. After the initial report required pursuant to this Order, the Receiver shall make periodic reports of the condition of the Receivership Estate on intervals to be agreed to by the Receiver and the Commissioner as is reasonably necessary to provide timely reporting of the operations of the Receivership Estate to all interested parties, without imposing undue burden and expense on the Receivership Estate. The Receiver shall not be required to, but as reasonably necessary, may follow generally accepted accounting principles or use auditors or accountants in the preparation of his reports to the Court.

34. Court approval of any motion filed by the Receiver shall be given as a matter of course, unless any party objects to the request for Court approval within ten (10) days after service by the Receiver or written notice of such request. Service of motions by facsimile and electronic transmission is acceptable.

IT IS FURTHER ORDERED that this Court shall retain jurisdiction of this action for all purposes. The Receiver is hereby authorized, empowered and

directed to apply to this Court, with notice to the Commissioner for issuance of such other Orders as may be necessary and appropriate in order to carry out the mandate of this Court.

IT IS FURTHER ORDERED that this Order shall be effective immediately and will remain in effect until terminated or modified by further Order of this Court.

DATED this _____ day of August, 2018.

BY THE COURT:

MARTIN F. EGELHOFF
Denver District Court Judge

<p>DISTRICT COURT, DENVER COUNTY, COLORADO</p> <p>1437 Bannock Street Denver, CO 80202</p> <hr/> <p>GERALD ROME, Securities Commissioner for the State of Colorado,</p> <p>Plaintiff,</p> <p>v.</p> <p>GARY DRAGUL, GDA REAL ESTATE SERVICES, LLC, and GDA REAL ESTATE MANAGEMENT, LLC,</p> <p>Defendants.</p>	<p>DATE FILED: August 21, 2018 2:55 PM FILED IN: 99EBB16A586D CASE NUMBER: 2008CV03651</p> <p style="text-align: center;">▲ COURT USE ONLY ▲</p>
<p>CYNTHIA H. COFFMAN, Attorney General ROBERT W. FINKE, 40756* First Assistant Attorney General MATTHEW J. BOUILLON MASCARENAS, 46684* Ralph L. Carr Judicial Building 1300 Broadway, 8th Floor Denver, CO 80203 Tel: (720) 508-6376 Fax: (720) 508-6037 Robert.Finke@coag.gov Matthew.Bouillon@coag.gov *Counsel of Record</p>	<p>Case No.:</p> <p>Courtroom:</p>
<p>COMPLAINT FOR INJUNCTIVE AND OTHER RELIEF</p>	

Plaintiff Gerald Rome, Securities Commissioner for the State of Colorado, by and through his counsel, the Colorado Attorney General and undersigned counsel, alleges as follows for his Complaint for Injunctive and Other Relief against the Defendants:

JURISDICTION

1. Plaintiff Gerald Rome is the Securities Commissioner for the State of Colorado. Pursuant to § 11-51-602, C.R.S., the Commissioner is authorized to bring this action in which he may seek temporary, preliminary, and permanent

injunctive relief, along with other equitable relief, against the Defendants upon sufficient evidence that the Defendants have engaged in or are about to engage in any act or practice constituting a violation of any provision of the Colorado Securities Act (“Act”). The Act expressly provides that any violation of the Act is deemed to constitute the transaction of business within this state providing jurisdiction pursuant to § 13-1-124, C.R.S. § 11-51-706(4), C.R.S.

2. Venue is proper in the district court for the City and County of Denver, Colorado. § 11-51-602(1), C.R.S.

Summary of the Action

3. Defendant Gary Dragul (“Dragul”), as the President of GDA Real Estate Services, LLC and GDA Real Estate Management, Inc. (collectively, “GDA”), solicited investors to purchase membership interests in various limited liability companies that were engaged in the business of acquiring commercial real estate. From January 2008 until December 2015, Dragul, through GDA, sold more than \$52 million worth of interests in 14 different LLCs to approximately 175 investors.

4. Amongst other projects ongoing during this period, Dragul raised \$9.7 million from the sale of membership interests in the Plaza Mall Project in Buford, Georgia to 47 investors. In December 2008, Dragul acquired the property known as the Plaza at the Mall of Georgia for \$25.9 million; and in April 2017, Dragul sold this interest for \$32 million, resulting in net proceeds of \$9.8 million. However, Dragul did not inform all investors that the sale had taken place. Instead, Dragul continued making payments to individual investors as though the property were still under GDA’s management and control.

5. In violation of the anti-fraud provision of the Act, Dragul represented to investors that they would profit from their investment while failing to disclose conflicts of interest and other material information. For example, not only did Dragul fail to disclose the sale of the Plaza Mall property, but he also did not distribute the proceeds of the sale to any individual investors. Rather, Dragul paid out approximately \$5.6 million to a large investor—Israel-based real estate firm, Hagshama—and \$4.2 million to his own company.

6. In further violation of the anti-fraud provision of the Act, Dragul commingled funds amongst the various LLCs that he controlled, treating investment funds given for specific projects as though they were fungible. The commingling is to such an extent that it is now impossible to know the true ownership of the commingled funds.

7. As of the date of this filing, no Dragul investor has received their latest dividend payment or a full return of their principal. Furthermore, Dragul has indicated to at least one investor that: (1) he has no money, and (2) he does not intend to make payments to any remaining investors.

DEFENDANTS

8. Gary Dragul (“Dragul”) is an adult male whose last known address is at 10 Cherry Vale Drive, Englewood, CO 80113. Dragul manages the GDA companies below, among other businesses. On April 12, 2018, Dragul was indicted by a Colorado state grand jury in Arapahoe County on nine counts of securities fraud arising out of his failure to pay back investors on various promissory notes he issued.

9. The following entity defendants are referred to collectively as “GDA.” Dragul is the sole control person of GDA, controlling employees’ access to books and records, with sole access to the GDA bank accounts, investor disclosures, and serving as GDA’s executive officer.

a. GDA Real Estate Services, LLC (“GDARES”) is a Colorado Limited Liability Company with a last known address of 8301 East Prentice Avenue, Suite 210, Greenwood Village, Colorado 80111. GDARES invests, owns, and operates commercial real estate properties. Dragul is listed as the registered agent.

b. GDA Real Estate Management, Inc. (“GDAREM”) is a Colorado company with a last known address of 8301 East Prentice Avenue, Suite 210, Greenwood Village, Colorado 80111. GDAREM invests and manages commercial real estate properties. Dragul is listed as the registered agent.

GENERAL ALLEGATIONS

10. Many investors in the Plaza Mall property were introduced to Dragul through a North Carolina-based businessman named Marlin Hershey. Hershey’s business activities consist primarily in soliciting investments on behalf of others in exchange for a fee. Hershey claimed to investors that Dragul was a successful businessman whose investing prowess would earn investors a return both on a monthly basis as well as once the property was sold.

11. After Hershey made the initial contact and determined that a particular investor was interested in investing with Dragul, he would forward

their information to Dragul. In response, Dragul would provide the prospective investor with an offering document for the investment.

The Plaza Mall Property

12. Dragul provided investors in the Plaza Mall property with a document entitled “Executive Summary Plaza Mall of Georgia – North” that is five pages in length. The first page lists general details about the project such as the location, price, description, year built, and the minimum investment amount; the second page lists a series of projections and assumptions; while the last three pages each feature one photograph of the property each. The Executive Summary forecasts an initial projected cash return of 8% and annual property appreciation of 5.01%, but provides no specific details about Dragul’s experience or expertise in commercial real estate investments and no discussion of any material risks that could detrimentally impact the success of the investment.

13. On December 24, 2008, Dragul, through Plaza Mall North 08 B Junior, LLC (“North 08 B”), purchased the Plaza Mall property from Windward Star Associates, LLC (“Windward”) for the price of \$25.92 million. This price consisted of an outstanding commercial loan for \$20.75 million, which North 08 B assumed, and a cash payment in the amount of \$4.7 million.

14. Dragul also created a separate LLC—Plaza Mall North 08 A Junior—which became a member of North 08 B, the holding company for the Plaza Mall property. The operating agreement for North 08 B stated that North 08 A made an initial capital contribution of \$4.766 million to the company; Windward, which also became a member of North 08 A, was credited with a contribution of \$1.204 million, an amount reflecting \$5.17 million in equity in the project minus a distribution of \$3.966 million.

15. Once the transaction was completed, North 08 A received a 76.7% interest in North 08 B, and Windward received 23.3%. GDA was paid “consideration” in the amount of \$200,000; and, ACF Consulting—named for Dragul’s business partner Alan C. Fox—received a “consulting fee” in the amount of \$500,000.

16. The fractional interests in the Plaza Mall property which Dragul sold to investors were transacted in the form of membership interests in North 08 A. Between late 2008 and 2015, Dragul raised approximately \$9 million from 47 investors in the Plaza Mall property. Forty-six of these investors invested between \$50,000 and \$570,000, with the vast majority investing \$100,000 or

less. The remaining investor—the Alan C. Fox Irrevocable Trust (the “Fox Trust”)—contributed \$3.7 million.

17. On February 17, 2016, the Fox Trust entered into an agreement to sell its entire interest in North 08 A to another company created by Dragul known as Plaza Mall North 16, LLC (“North 16”). At that time, the Fox Trust held a 45.098% interest in North 08 A, which represented a 34.59% interest in the holding company, North 08 B.

18. Dragul did not buy out the Fox Trust’s interest with his own money, but rather the funding came from an Israel-based real estate investment company known as Hagshama. Hagshama contributed capital through Hagshama Atlanta 19 Buford, LLC and CoFund 3, LLC. In exchange for Hagshama’s payment of \$4.6 million (\$2,631,579 from Hagshama Atlanta and \$2 million from CoFund 3), the Fox Trust transferred its 45.098% interest in North 08 A to North 16. As a result, Hagshama, through its interest in North 16, obtained a 34.59% ownership interest in North 08 B. The transaction closed on April 1, 2016, and GDA received an “acquisition fee” of \$100,000.

19. On April 27, 2017, Dragul, through North 08 B, engaged in a transaction whose purpose was to convey the entirety of North 08 B’s interest in the Plaza Mall property to a purchaser named Ernest W. Livingston, Jr. for \$32 million. After GDA was paid a “fee” of \$560,000, Windward was compensated for its membership interest, and other expenses were deducted, the net proceeds from the sale totaled \$9.867 million.

20. Of the \$9.867 million sale proceeds, the two largest investors were paid out first: CoFund 3 received \$2.447 million and Hagshama Atlanta received \$3.22 million. For its part, GDA received \$4.191 million, an amount sufficient to repay less than half of what Dragul raised from all investors. However, not only did Dragul not notify his investors that the property had been sold, but he continued to make monthly interest payments to them as though the property were still under his control.

Commingling of LLC Entity Funds

21. From at least 2008, Dragul routinely and improperly commingled investor funds through GDA. According to records provided to the Division by Dragul, Dragul offered and sold membership interests to investors in 14 limited liability companies (“LLC Entities”) since 2008. The following is a list of the 14 LLC Entities with the amount raised for each LLC by Dragul from investors:

Property	Actual Owner of the Property	Bank Accounts Associated with This Offering	Amount Raised
Broomfield	Broomfield Shopping Center 09 A, LLC	GDA Broomfield 09 LLC	\$ 800,000
Clearwater	Clearwater Collection 15 LLC; Clearwater Plainfield 15 LLC	Clearwater Collection 15 LLC / GDA Clearwater 15 LLC	\$ 6,224,904
Crosspointe	Crosspointe 08 A, LLC	Crosspointe 08 A LLC	\$ 4,519,667
Fort Collins	Highlands Ranch Village Center II (HR II 05 A LLC)	Fort Collins WF 02 LLC	\$ 2,679,669
	Southwest Commons 05 A LLC		
	Meadows Shopping Center 05 A LLC		
	Laveen Ranch Marketplace 12 LLC		
	Trophy Club 12 LLC		
GDA Market at Southpark	Market at Southpark 09, LLC	GDA Market at Southpark LLC / Market at Southpark 09, LLC	\$ 255,000
High Street Condos	2321 S High Street LLC	2321 South High Street LLC	\$ 1,000,000
	2329 S High Street LLC	2329 South High Street LLC	
PGN (Plaza Mall of Georgia North)	Plaza Mall North 08 B Junior, LLC	Plaza Mall North 08 A Junior LLC / Plaza Mall North 08 B Junior LLC	\$ 9,025,765
Plainfield	Plainfield 09 A, LLC	Plainfield 09A LLC	\$ 2,598,750
Prospect Square	PS 16 LLC	Prospect Square 07 A LLC / GDA PS Member LLC / GDA PS16 Member LLC / PS 16 LLC	\$ 4,890,079
Rose	Rose, LLC	Rose LLC / Rose, LLC (Not a duplicate - two different accounts)	\$ 4,980,830
Syracuse	Syracuse Property 06 LLC	Syracuse Property 06 LLC	\$ 2,625,000
Village Crossroads	Village Crossroads 09 LLC	GDA Village Crossroads LLC	\$ 1,707,100
Walden	Walden 08 A LLC	Walden 08 A LLC / Walden 08 A LLC / Walden 08 A LLC (not duplicates - three different accounts)	\$ 4,705,000
Windsor	Windsor 15 LLC	GDA Windsor Member LLC / Windsor 15 LLC / Windsor 15 LLC (not a duplicate)	\$ 6,478,715
			\$ 52,490,479

22. Each LLC Entity raised funds from investors for the specific purpose of purchasing and operating a commercial property. Each LLC Entity was a separate legal entity in which the investors were promised profits from the operation, leasing, and eventual sale of the commercial property. Rather than treat each LLC Entity as a separate legal entity, Dragul diverted the funds from the various LLC Entities and commingled the funds with other LLC Entities, his own personal funds and funds of family members. Contrary to the

representations made by Dragul to investors that the funds would be used only for the specific purpose of purchasing the commercial real estate, the funds were diverted for undisclosed and unrelated purposes.

23. For example, a review of GDA Real Estate, LLC's primary operating account at Fortis Private Bank between April 1, 2017 and June 30, 2017, showed that there were 138 deposits made into this GDA account totaling \$23,581,993. Of these deposits, 106 (77%) were internal transfers from 20 different LLC Entity accounts or other accounts under Dragul's control to the GDA account. There were 429 withdrawals made from the GDA account totaling \$23,654,879.¹ Of these withdrawals from the GDA account, 344 (80%) were internal transfers to 24 different Entity LLC accounts and other accounts controlled by Dragul.

24. The funds held in the various LLC Entities were transferred, dissipated, diverted, and/or misappropriated by Dragul. These commingled investor funds were dispersed without regard for corporate formalities or distinctions. This scheme resulted in investors not having their funds held or invested when Dragul represented they would be held or invested. Dragul used the GDA account and the LLC Entities' accounts as if they were interchangeable. This commingling of funds was the mechanism created by Dragul as part of his scheme to defraud the investors. None of the investor funds transferred in or out of any particular LLC Entity can be identified substantially as an asset of any LLC Entity, and as a result, the investor funds have lost their identity and have become untraceable.

25. A review of records received in response to a Division of Securities subpoena revealed at least 75 bank accounts at Fortis Private Bank controlled by Dragul. Dragul transferred money freely amongst many of these 75 accounts, including GDA operating accounts, without respecting their corporate formalities. Dragul lacked any legitimate business reason to move money in this manner, and therefore, it is indicative of fraud. Because Fortis would later close all of Dragul's accounts, Dragul transferred the remaining amounts to bank accounts at other financial institutions, such as JP Morgan Chase.

Omissions of Material Fact

26. In connection with the offer, purchase, and sale of securities in the LLC Entities, including Plaza Mall North 08 A Junior, LLC, to investors as described herein, Defendants, either directly or indirectly, made untrue statements of material fact or failed to disclose to investors material facts, which were necessary to make the statements Defendants made to investors, under the

¹ There were 60 separate bank wire fee charges not counted in the total number of withdrawals.

circumstances in which they were made, not misleading. The omitted and untrue statements of material fact that investors did not know included, but were not limited to, the following:

- a. That the properties would be operated responsibly with profits being distributed to investors on a monthly basis and upon a sale, when in truth Defendants did not make investors aware of the sale of the Property and did not pay them back their capital;
- b. That investor funds in the Plaza Mall project would be commingled with the funds of other investors in unrelated ventures and/or with his own personal funds, when in truth they were treated as fungible.
- c. That there was no disclosure that investor funds would be used to compensate GDA in the amount of \$560,000 from the sale of North 08 B.
- d. That investor funds for the LLC Entities would be commingled with the investor funds from the rest of the LLC Entities.
- e. That the Defendants would ignore all corporate formalities with respect to each of the LLC Entities when treating the funds of each separate LLC as fungible.
- f. That the Defendants would transfer funds between each of the LLC Entities for no legitimate business purpose.
- g. That because of the commingling of the funds, the risk of the success or failure of each LLC was now dependent upon the success or failure of all the LLC Entities.

These material omissions constitute violations of the anti-fraud provisions of the Act.

27. Approximately eight months after the sale in April 2017, investors began to learn new information about the Plaza Mall property. For example:

- a. Investor P.V.: Dragul spoke with Investor P.V. in December 2017 and told the investor that the property was “doing well” but made no mention of the sale.
- b. Investor A.S.: Dragul also spoke with Investor A.S. in December 2017, at which time he told the investor that the Plaza Mall

property was “going south” and offered to move the investor’s \$125,000 investment along with a \$50,000 bonus to another property, a project involving the construction of dormitories at the University of Denver. Dragul did not inform the investor that the property had sold.

c. Investors C.E. and C.H.: Both Investors C.E. and C.H. were told by Dragul that the property had sold. C.H. received the return of \$150,000, equal to half his investment. Dragul requested, and C.H. agreed, to leave the remaining \$150,000 with GDA. C.E. has yet to receive the return of his investment.

d. Investor N.D.: Investor N.D. spoke to Dragul on or about May 7, 2018. At that time, Dragul told N.D. that he has no money left and does not intend to make any more payments to LLC property investors.

e. Investor L.S.: Investor L.S. called Dragul on June 14, 2018 and left him a message asking him to return the call. When he called, Dragul told the investor to expect their K1 by early July, adding that “things are real exciting” and that he would let the investor know more in a few weeks.

**FIRST CLAIM FOR RELIEF
(Securities Fraud)
(All Defendants)**

28. Paragraphs 1 through 27 above are incorporated herein by reference.

29. The fractional interests in the LLC Entities, including the Plaza Mall North 08 A Junior, LLC, are “securities” as that term is defined in § 11-51-201(17), C.R.S. in that they are at least a “certificate of interest or participation in any profit-sharing agreement,” an “investment contract,” or, “in general, any interest or instrument commonly known as a ‘security.’”

30. In connection with the offer, sale, or purchase of securities in Colorado, Defendants Dragul and GDA directly or indirectly, in violation of § 11-51-501(1), C.R.S.:

- a. employed a device, scheme, or artifice to defraud;
- b. made written and oral untrue statements of material fact or omitted to state material facts necessary to make the statements made, in light of the circumstances under which they were made, not misleading; or

c. engaged in acts, practices, or courses of business which operated or would operate as a fraud and deceit on investors.

31. The Commissioner is entitled to a preliminary and permanent injunction against Defendants Dragul and GDA, their officers, directors, agents, servants, employees, successors and attorneys-in-fact, as may be; any person who, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with the Defendants; and all those in active concert or participation with the Defendants, enjoining violation of § 11-51-501(1), C.R.S., by virtue of § 11-51-602(1), C.R.S.

32. The Commissioner is also entitled to an award of restitution, disgorgement, and other equitable relief on behalf of persons injured by the conduct of the Defendant pursuant to § 11-51-602(2), C.R.S.

33. The Commissioner is also entitled to a joint and several award of rescission, damages, interest, costs, attorney fees, and other legal or equitable relief, including disgorgement, on behalf of persons injured by the conduct of the Defendants pursuant to §§ 11-51-602(2) and 604(3) and (5), C.R.S.

**SECOND CLAIM FOR RELIEF
(Imposition of Constructive Trust or Equitable Lien)
(All Defendants)**

34. Paragraphs 1 through 33 are incorporated herein by reference.

35. As a consequence of the fraudulent, wrongful, unlawful and inequitable conduct of Dragul and GDA as alleged above, Dragul and GDA have obtained property interests and profits therefrom which in justice and equity belong to investors.

36. These interests and profits include, but are not limited to, Dragul and GDA's ownership interest in all profits (whether measured by revenues in excess of operating costs or otherwise) arising out of the operations at or the sale of each of the LLC Entities, including the Plaza Mall LLC property, all sums derived from the investment of such profits and any assets purchased therewith, together with an amount equal to the remaining present value of the said properties.

37. Defendants received these fraudulently obtained funds without giving a reasonably equivalent value in exchange and, as a result, have no legitimate right or claim to these monies. Dragul and GDA will each, therefore,

be unjustly enriched if they are allowed to maintain ownership of the funds and/or property fraudulently obtained.

38. The Dragul and GDA hold said property in constructive trust or in a manner in the nature of a constructive trust for the benefit of the investors and must account to the investors and the plaintiff for all such property, sums of money, all profits derived from the investment of such money, and any assets purchased therewith, together with the remaining property. Moreover, these property interests, sums of money and assets are impressed with an equitable lien for the benefit of the investors. Accordingly, ownership of all such property interests, sums and assets must be accounted for and adjudicated to be vested in the investors.

39. Accordingly, the Commissioner requests that the Court impose a constructive trust and/or equitable lien on all of the aforementioned property and any fraudulently obtained funds received by Defendant Dragul, GDA Real Estate Services, LLC, and GDA Real Estate Management, Inc. and order Defendant Dragul, GDA Real Estate Services, LLC, and GDA Real Estate Management, Inc., and any entity controlled by them, to account for and disgorge all properties and funds received by them.

WHEREFORE, Plaintiff prays for relief as follows:

40. For preliminary and permanent injunctive relief against the Defendants Dragul, GDA Real Estate Services, LLC, and GDA Real Estate Management, Inc., enjoining them from any violation of the Act and ordering the non-destruction of records.

41. For a judgment in an amount to be determined at trial against each Defendants, jointly and severally, for restitution, disgorgement, and other equitable relief pursuant to § 11-51-602(2), C.R.S. and for damages, rescission, interest, costs, reasonable attorney fees, and such other legal and equitable relief as the Court deems appropriate, pursuant to §§ 11-51-602(2) and 604, C.R.S., all on behalf of all persons injured by the acts and practices of all Defendants violations of the Colorado Securities Act.

42. For an Order imposing a constructive trust on the fraudulently obtained funds and/or property held by Gary Dragul, GDA Real Estate Services, LLC, and GDA Real Estate Management, Inc., or any entity controlled by them, and to order these Defendants to account for and disgorge all funds and/or property fraudulently obtained by them from the investors and/or transferred to them.

43. For such other and further relief as the court deems just and proper.

Dated this 15th day of August, 2018.

CYNTHIA H. COFFMAN
Attorney General

/s/ Matthew J. Bouillon Mascareñas

ROBERT FINKE, 40756*

First Assistant Attorney General

MATTHEW J. BOUILLON MASCARENAS,
46684*

Assistant Attorney General

Financial and Health Services Unit

Attorney for Plaintiff Gerald Rome, Securities
Commissioner

*Counsel of Record

Payments to Gary Dragul and GDA Entities - Cash Database

Date	Payee	Payor	Amount
3/17/2008	Crosspointe 08 A, LLC	GDA Real Estate Services, LLC	\$50,000.00
4/1/2008	Crosspointe 08 A, LLC	GDA Real Estate Services, LLC	\$50,000.00
9/26/2008	Fort Collins WF 02, LLC	GDA Real Estate Services, LLC	\$30,000.00
10/20/2008	Fort Collins WF 02, LLC	GDA Real Estate Services, LLC	\$1,000.00
12/31/2008	Fort Collins WF 02, LLC	GDA Real Estate Services, LLC	\$85,471.10
12/14/2009	GDA Real Estate Services, LLC	Grandview 06 A, LLC	\$67,582.61
12/14/2009	GDA Real Estate Services, LLC	Standley Lake 07 A, LLC	\$41,571.84
	Total		<u>\$325,625.55</u>

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Payments to Gary Dragul and GDA Entities - Settlement Statements

ACF/Fox
properties
Markusch
Property

Date	Payee	Property	Amount
12/23/2002	GDA Real Estate Services, LLC	Sports Authority Plaza - AZ (GDA Sold to Fox)	\$300,000.00
5/19/2005	GDA Real Estate Services, LLC	Highlands Ranch Village II Center	\$250,000.00
5/19/2005	SSC Aviation 04, LLC	Highlands Ranch Village II Center	\$50,000.00
7/20/2005	GDA Real Estate Services, LLC	Yosemite Park, CO (GDA sold to Fox)	\$250,000.00
7/20/2005	SSC Aviation 04, LLC	Yosemite Park, CO (GDA sold to Fox)	\$100,000.00
8/18/2005	GDA Real Estate Services, LLC	Southwest Commons (GDA Sold to Fox)	\$400,000.00
8/18/2005	SSC Aviation 04, LLC	Southwest Commons (GDA Sold to Fox)	\$100,000.00
11/2/2005	GDA Real Estate Services, LLC	1001 Grant Street Thornton, CO, 80229	\$300,000.00
11/2/2005	GDA Real Estate Services, LLC	Thornton Town Center	\$950,000.00
1/10/2006	GDA Real Estate Services, LLC	Summit 06 A, LLC	\$94,000.00
2/24/2006	SSC Aviation 04, LLC	Raskin Estates, Maricopa County, AZ	\$100,000.00
2/28/2006	GDA Real Estate Services, LLC	Grandview 06 A, LLC	\$241,500.00
6/15/2006	GDA Real Estate Services, LLC	Five Star Plaza 06 A, LLC	\$250,000.00
6/15/2006	GDA Real Estate Services, LLC	6650 Five Star Blvd.	\$250,000.00
9/1/2006	SSC Aviation 04, LLC	Desert Glen 06 A, LLC	\$30,000.00
2/8/2007	Standley Lake 07 A, LLC	GDA Real Estate Services	\$172,500.00
2/8/2007	Standley Lake 07 A, LLC	SSC	\$100,000.00
6/7/2007	GDA Real Estate Services, LLC	Woodcreek Village, Roseville, CA (GDA sold to Fox)	\$100,000.00
10/1/2007	GDA Real Estate Services, LLC	Yale and Monaco 02, LLC	\$851,069.47
2/24/2008	GDA Real Estate Services, LLC	Raskin Estates, Maricopa County, AZ	\$800,000.00
8/14/2008	GDA Real Estate Services, LLC	Walden 08 A, LLC	\$330,000.00
12/24/2008	GDA Real Estate Services, LLC	Plaza Mall North 08 B, LLC	\$200,000.00
12/24/2008	SSC Aviation 04, LLC	Plaza Mall North 08 B, LLC	\$75,000.00
4/14/2009	GDA Real Estate Services, LLC	Broomfield Marketplace	\$397,500.00
4/14/2009	SSC	Broomfield Marketplace	\$75,000.00
8/11/2009	GDA Real Estate Services, LLC	Market at Southpark 09, LLC	\$300,000.00
8/11/2009	SSC Aviation 04, LLC	Market at Southpark 09, LLC	\$50,000.00
10/6/2009	GDA Real Estate Services, LLC	Village Crossroads 09, LLC	\$300,000.00
10/6/2009	SSC Aviation 04, LLC	Village Crossroads 09, LLC	\$165,000.00
6/11/2010	GDA Real Estate Services, LLC	Parker Hilltop Town Square	\$100,000.00
9/7/2010	GDA Real Estate Services, LLC	7506 Parkway Drive Lone Tree, CO	\$100,000.00
7/28/2011	GDA Real Estate Services, LLC	Village Crossroads 09, LLC	\$292,395.95
10/14/2011	GDA Real Estate Services, LLC	7506 Parkway Drive Lone Tree, CO	\$60,000.00
11/15/2011	GDA Real Estate Services, LLC	Market at Southpark 09, LLC	\$600,000.00
11/30/2011	GDA Real Estate Services, LLC	Highlands Ranch 1668, LLC	\$276,000.00
11/30/2011	GDA Real Estate Services, LLC	9579 S University Blvd. - HR II Sale 11, LLC	\$55,200.00
1/6/2012	GDA Real Estate Services, LLC	Lakewood Forrest Shopping Ctr	\$50,000.00
8/7/2013	GDA Real Estate Services, LLC	Walden 08 A, LLC	\$100,000.00
7/3/2014	GDA Real Estate Services, LLC	Arapahoe Marketplace 03, LLC	\$460,000.00
7/31/2014	GDA Real Estate Services, LLC	Mall 205 & Plaza 205 Shopping Center/GARP	\$765,000.00
8/8/2014	SSC 02, LLC	7015 East 6th Avenue Parkway - Susan Markusch Prop	\$99,000.00
8/22/2014	GDA Real Estate Services, LLC	Kenwood Pavilion 14	\$350,000.00
11/14/2014	GDA Real Estate Services, LLC	Lone Tree Westview 14, LLC	\$75,000.00
12/2/2014	GDA Real Estate Services, LLC	Cornerstone Marketplace	\$528,000.00
12/17/2014	GDA Real Estate Services, LLC	North Regency Park	\$200,000.00
3/12/2015	GDA Real Estate Services, LLC	Plainfield 09 A, LLC	\$75,000.00
3/26/2015	GDA Real Estate Services, LLC	Bedford Mall Shopping Center	\$300,000.00
4/21/2015	GDA Real Estate Services, LLC	Northsight Shopping Center	\$230,000.00
4/27/2015	GDA Real Estate Services, LLC	Somerset Village 04 Exchange One 04, LLC	\$75,000.00
9/15/2015	GDA Real Estate Services, LLC	Boardwalk 15 A, LLC	\$525,000.00
9/18/2015	GDA Real Estate Services, LLC	Windsor 15, LLC	\$228,750.00
9/25/2015	GDA Real Estate Services, LLC	Tri-County Towne Center	\$486,000.00
11/2/2015	GDA Real Estate Services, LLC	Brookhill Center 05 A, LLC	\$350,000.00
11/30/2015	GDA Real Estate Services, LLC	Standley Shores 01, LLC	\$460,000.00
12/15/2015	GDA Real Estate Services, LLC	Great Escape Plaza	\$299,230.00
1/22/2016	GDA Real Estate Services, LLC	PS 16, LLC	\$207,000.00
3/11/2016	GDA Real Estate Services, LLC	711 and 717 Gravois Rd. - Fenton Park Mall	\$200,000.00
4/1/2016	GDA Real Estate Services, LLC	Plaza Mall North 16, LLC	\$100,000.00
6/28/2016	GDA Real Estate Services, LLC	College Marketplace 16, LLC	\$300,000.00
9/20/2016	GDA Real Estate Services, LLC	University Plaza -2203 S College Avenue	\$400,000.00
9/30/2016	GDA Real Estate Services, LLC	Arvada West Shopping Center	\$220,000.00

11/10/2016	GDA Real Estate Services, LLC	Cassinelli Square 16 A, LLC	\$144,000.00
1/27/2017	GDA Real Estate Services, LLC	Hickory Corners Box 16 A, LLC	\$219,612.15
1/27/2017	GDA Real Estate Services, LLC	Hickory Corners 16 A, LLC	\$19,998.00
2/28/2017	GDA Real Estate Services, LLC	Happy Canyon Box 17 A, LLC	\$150,000.00
4/27/2017	GDA Real Estate Services, LLC	Plaza Mall North 08 B, LLC	\$560,000.00
5/26/2017	GDA Real Estate Services, LLC	Delta 17 A, LLC	\$285,000.00
5/26/2017	GDA Real Estate Services, LLC	Shreve City Shopping Center	\$220,000.00
7/3/2017	GDA Real Estate Services, LLC	4960 Roe Blvd.	\$50,665.98
2/20/2018	GDA Real Estate Services, LLC	Beaver Creek Condo	\$150,000.00
3/21/2018	GDA Real Estate Services, LLC	3020 South Bellaire Street 05, LLC	\$200,000.00
4/16/2018	GDA Real Estate Services, LLC	3416 South Cherry 05, LLC	\$215,000.00
7/30/2018	HC Shoppes 18 A, LLC	GDA Real Estate Services	\$460,000.00
Total			\$18,822,421.55

Payments to Juniper Consulting - Cash Database

Date	Property	Amount
5/16/2014	Rose, LLC	\$15,000.00
5/27/2015	3142 South Leyden 14, LLC	\$1,100.00
5/27/2015	7373 East Fremont 15, LLC	\$2,000.00
5/29/2015	5746 South Truckee 15, LLC	\$1,100.00
9/8/2015	Upper High Street 15, LLC	\$1,100.00
9/10/2015	2770 S. Garfield 15 LLC	\$1,100.00
9/10/2015	2989 S Steele 15, LLC	\$1,100.00
9/10/2015	3675 South Hibiscus 15, LLC	\$1,100.00
9/10/2015	5722 South Lansing 14, LLC	\$1,100.00
12/15/2015	3555 South Holly 15, LLC	\$1,100.00
2/27/2017	GDA Real Estate Services, LLC	\$3,000.00
3/13/2018	GDA Real Estate Services, LLC	\$5,000.00
	Total	\$33,800.00

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Payments to Juniper Consulting - Settlement Statements		
Date	Property	Amount
10/1/2015	AP Plaza 07 A, LLC	\$24,000.00
11/6/2015	Summit 06 A, LLC	\$5,000.00
3/1/2016	7046 South Spruce 16, LLC	\$1,100.00
3/29/2016	7382 South Quince 16, LLC	\$1,100.00
4/1/2016	Plaza Mall North 16, LLC	\$15,200.00
6/10/2016	7842 East Briarwood 16, LLC	\$1,100.00
6/23/2016	6316 East Fair 16, LLC	\$1,100.00
8/3/2016	6403 South Florence 16, LLC	\$1,100.00
9/30/2016	7140 South Syracuse 16, LLC	\$1,100.00
10/7/2016	2195 South Bellaire 16, LLC	\$1,100.00
10/7/2016	2196 South Ash 16, LLC	\$1,100.00
11/14/2016	2186 South Ash 16, LLC	\$1,100.00
11/22/2016	Clayton Emerson, LLC	\$1,100.00
12/23/2016	2176 South Ash 16, LLC	\$1,100.00
1/11/2017	2175 South Bellaire 16, LLC	\$1,100.00
2/13/2017	1660 North LaSalle 16, LLC	\$1,100.00
4/28/2017	891 Fourteenth Street 17, LLC	\$1,100.00
6/7/2017	1002 Scottsdale East 6th 17, LLC	\$1,000.00
6/20/2017	1004 Scottsdale East 6th 17, LLC	\$1,100.00
7/6/2017	1005 Scottsdale East 6th 17, LLC	\$1,100.00
12/11/2017	1777 Larimer 17, LLC	\$1,100.00
12/27/2017	5788 South Lansing 17, LLC	\$1,100.00
5/4/2018	8342 East Briarwood 16, LLC	\$6,100.00
	Total	\$71,100.00

Payments to Olson Real Estate - Cash Database		
Date	Property	Amount
5/16/2014	Rose, LLC	\$15,000.00
9/8/2015	2770 S. Garfield 15 LLC	\$5,000.00
12/15/2015	3555 South Holly 15, LLC	\$5,000.00
9/15/2016	5746 South Truckee 15, LLC	\$2,000.00
9/27/2016	7373 East Fremont 15, LLC	\$2,000.00
11/23/2016	3555 South Holly 15, LLC	\$2,000.00
2/27/2017	GDA Real Estate Services, LLC	\$7,500.00
2/28/2017	3142 South Leyden 14, LLC	\$2,000.00
3/27/2017	2989 S Steele 15, LLC	\$2,000.00
4/6/2017	5722 South Lansing 14, LLC	\$2,000.00
4/26/2017	3675 South Hibiscus 15, LLC	\$2,000.00
7/28/2017	2770 S. Garfield 15 LLC	\$2,000.00
12/29/2017	GDA Real Estate Services, LLC	\$10,000.00
3/16/2018	GDA Real Estate Services, LLC	\$5,000.00
	Total	\$63,500.00

Payments to Olson Real Estate - Settlement Statements		
Date	Property	Amount
10/1/2015	AP Plaza 07 A, LLC	\$23,680.00
11/6/2015	Summit 06 A, LLC	\$6,250.00
3/1/2016	7046 South Spruce 16, LLC	\$5,000.00
3/29/2016	7382 South Quince 16, LLC	\$5,000.00
4/1/2016	Plaza Mall North 16, LLC	\$10,200.00
6/10/2016	7842 East Briarwood 16, LLC	\$5,000.00
6/23/2016	6316 East Fair 16, LLC	\$5,000.00
8/3/2016	6403 South Florence 16, LLC	\$5,000.00
9/30/2016	7140 South Syracuse 16, LLC	\$2,500.00
10/7/2016	2195 South Bellaire 16, LLC	\$2,500.00
10/7/2016	2196 South Ash 16, LLC	\$2,500.00
11/14/2016	2186 South Ash 16, LLC	\$2,500.00
11/22/2016	Clayton Emerson, LLC	\$5,000.00
1/11/2017	2175 South Bellaire 16, LLC	\$5,000.00
6/7/2017	1002 Scottsdale East 6th 17. LLC	\$1,666.67
6/20/2017	1004 Scottsdale East 6th 17, LLC	\$5,000.00
7/6/2017	1005 Scottsdale East 6th 17, LLC	\$5,000.00
12/11/2017	1777 Larimer 17, LLC	\$5,000.00
12/27/2017	5788 South Lansing 17, LLC	\$5,000.00
2/20/2018	Beaver Creek Condo	\$10,000.00
4/16/2018	3146 South Cherry 05, LLC	\$5,000.00
6/15/2018	5746 South Truckee, LLC	\$5,000.00
6/25/2018	3040 South Garfield 17, LLC	\$5,000.00
6/27/2018	2770 S. Garfield 15 LLC	\$5,000.00
8/8/2018	7104 South Syracuse 16, LLC	\$5,000.00
	Total	\$141,796.67

Payments to Ben Kahn and Conundrum Group - Cash Database

Date	Payee	Property	Amount
10/26/2012	The Conundrum Group LLP	GDA Real Estate Services, LLC	\$5,200.00
11/28/2012	The Conundrum Group LLP	Prospect Square 07 A, LLC	\$134.41
11/28/2012	The Conundrum Group LLP	Syracuse Property 06, LLC	\$1,597.36
11/28/2012	The Conundrum Group LLP	GDA Real Estate Services, LLC	\$308.22
11/28/2012	The Conundrum Group LLP	Gary Dragul	\$1,690.06
12/28/2012	The Conundrum Group LLP	Syracuse Property 06, LLC	\$3,713.92
12/28/2012	The Conundrum Group LLP	Gary Dragul	\$3,713.92
1/30/2013	The Conundrum Group LLP	Prospect Square 07 A, LLC	\$1,042.08
1/30/2013	The Conundrum Group LLP	SSC Aviation 06, LLC	\$2,076.73
1/30/2013	The Conundrum Group LLP	Syracuse Property 06, LLC	\$3,470.16
1/30/2013	The Conundrum Group LLP	Gary Dragul	\$3,470.15
2/8/2013	The Conundrum Group LLP	Prospect Square 07 A, LLC	\$205.48
2/8/2013	The Conundrum Group LLP	SSC Aviation 06, LLC	\$1,377.36
2/8/2013	The Conundrum Group LLP	GDA Real Estate Services, LLC	\$5,851.90
2/12/2013	The Conundrum Group LLP	Gary Dragul	\$2,500.00
2/15/2013	The Conundrum Group LLP	Syracuse Property 06, LLC	\$5,124.17
2/15/2013	The Conundrum Group LLP	Gary Dragul	\$4,875.83
2/22/2013	The Conundrum Group LLP	Syracuse Property 06, LLC	\$9,627.49
3/15/2013	The Conundrum Group LLP	GDA Real Estate Services, LLC	\$9,345.39
3/22/2013	The Conundrum Group LLP	SSC Aviation 06, LLC	\$1,481.65
3/22/2013	The Conundrum Group LLP	Syracuse Property 06, LLC	\$7,710.70
3/22/2013	The Conundrum Group LLP	West Creek 06 A, LLC	\$867.77
3/29/2013	The Conundrum Group LLP	Prospect Square 07 A, LLC	\$1,820.01
3/29/2013	The Conundrum Group LLP	Syracuse Property 06, LLC	\$7,710.71
4/19/2013	The Conundrum Group LLP	Prospect Square 07 A, LLC	\$833.27
4/19/2013	The Conundrum Group LLP	GDA Real Estate Services, LLC	\$7,072.62
4/25/2013	The Conundrum Group LLP	Syracuse Property 06, LLC	\$4,000.00
4/25/2013	The Conundrum Group LLP	West Creek 06 A, LLC	\$6,295.61
5/1/2013	The Conundrum Group LLP	Syracuse Property 06, LLC	\$7,373.77
5/1/2013	The Conundrum Group LLP	Walden 08 A, LLC	\$327.54
5/10/2013	The Conundrum Group LLP	Grandview 06 A, LLC	\$857.73
5/10/2013	The Conundrum Group LLP	YM Retail 07 A, LLC	\$2,459.11
5/10/2013	The Conundrum Group LLP	GDA Real Estate Services, LLC	\$2,621.85
5/17/2013	The Conundrum Group LLP	SSC Aviation 06, LLC	\$6,338.62
5/24/2013	The Conundrum Group LLP	Prospect Square 07 A, LLC	\$1,848.57
5/24/2013	The Conundrum Group LLP	Syracuse Property 06, LLC	\$3,800.00
5/24/2013	The Conundrum Group LLP	West Creek 06 A, LLC	\$989.57
5/31/2013	The Conundrum Group LLP	Syracuse Property 06, LLC	\$6,372.65
6/7/2013	The Conundrum Group LLP	Grandview 06 A, LLC	\$654.30
6/7/2013	The Conundrum Group LLP	SSC Aviation 06, LLC	\$5,246.82
6/7/2013	The Conundrum Group LLP	GDA Real Estate Services, LLC	\$2,144.19
6/14/2013	The Conundrum Group LLP	Prospect Square 07 A, LLC	\$3,244.22
6/14/2013	The Conundrum Group LLP	West Creek 06 A, LLC	\$4,042.49
6/21/2013	The Conundrum Group LLP	Syracuse Property 06, LLC	\$6,000.00
6/21/2013	The Conundrum Group LLP	YM Retail 07 A, LLC	\$2,839.45

6/28/2013	The Conundrum Group LLP	Syracuse Property 06, LLC	\$8,760.41
8/29/2013	The Conundrum Group LLP	Grandview 06 A, LLC	\$571.65
8/29/2013	The Conundrum Group LLP	GDA Real Estate Services, LLC	\$810.33
9/6/2013	The Conundrum Group LLP	SSC Aviation 06, LLC	\$9,977.08
9/13/2013	The Conundrum Group LLP	SSC Aviation 06, LLC	\$9,842.15
9/20/2013	The Conundrum Group LLP	Rose, LLC	\$799.00
9/20/2013	The Conundrum Group LLP	Syracuse Property 06, LLC	\$9,216.69
2/14/2014	The Conundrum Group LLP	Rose, LLC	\$2,766.83
2/14/2014	The Conundrum Group LLP	GDA Real Estate Services, LLC	\$7,233.17
2/21/2014	The Conundrum Group LLP	GDA Real Estate Services, LLC	\$10,000.00
5/16/2014	The Conundrum Group LLP	Rose, LLC	\$117,681.00
6/30/2014	The Conundrum Group LLP	Rose, LLC	\$1,268.97
7/1/2014	The Conundrum Group LLP	Fort Collins WF 02, LLC	\$45.57
7/2/2014	The Conundrum Group LLP	GDA Real Estate Services, LLC	\$6,360.13
7/31/2014	The Conundrum Group LLP	GDA Real Estate Services, LLC	\$16,222.35
8/29/2014	The Conundrum Group LLP	GDA Digital Media Group, LLC	\$369.17
8/29/2014	The Conundrum Group LLP	SSC Aviation 06, LLC	\$1,704.28
8/29/2014	The Conundrum Group LLP	GDA Real Estate Services, LLC	\$15,110.99
10/31/2014	The Conundrum Group LLP	GDA Digital Media Group, LLC	\$790.01
10/31/2014	The Conundrum Group LLP	SSC Aviation 06, LLC	\$2,539.20
10/31/2014	The Conundrum Group LLP	GDA Real Estate Services, LLC	\$2,591.47
11/29/2014	The Conundrum Group LLP	GDA Real Estate Services, LLC	\$2,017.14
12/5/2014	The Conundrum Group LLP	GDA Real Estate Services, LLC	\$10,000.00
12/30/2014	The Conundrum Group LLP	GDA Real Estate Services, LLC	\$10,000.00
2/13/2015	The Conundrum Group LLP	Fort Collins WF 02, LLC	\$182.31
2/13/2015	The Conundrum Group LLP	GDA Real Estate Services, LLC	\$9,817.69
2/27/2015	The Conundrum Group LLP	GDA Digital Media Group, LLC	\$150.40
2/27/2015	The Conundrum Group LLP	GDA Real Estate Services, LLC	\$2,710.54
3/13/2015	The Conundrum Group LLP	GDA Real Estate Services, LLC	\$1,069.74
3/13/2015	The Conundrum Group LLP	Gary Dragul	\$95.71
4/24/2015	The Conundrum Group LLP	Gary Dragul	\$2,772.88
5/19/2016	The Conundrum Group LLP	GDA Real Estate Services, LLC	\$10,000.00
5/27/2016	The Conundrum Group LLP	GDA Real Estate Services, LLC	\$10,000.00
6/3/2016	The Conundrum Group LLP	GDA Real Estate Services, LLC	\$10,000.00
7/1/2016	The Conundrum Group LLP	GDA Real Estate Services, LLC	\$10,000.00
7/27/2016	The Conundrum Group LLP	GDA Real Estate Services, LLC	\$10,000.00
8/25/2016	The Conundrum Group LLP	GDA Real Estate Services, LLC	\$10,000.00
9/23/2016	The Conundrum Group LLP	GDA Real Estate Services, LLC	\$13,800.00
10/3/2016	The Conundrum Group LLP	GDA Real Estate Services, LLC	\$10,000.00
10/17/2016	The Conundrum Group LLP	GDA Real Estate Services, LLC	\$8,725.00
10/20/2016	The Conundrum Group LLP	GDA Real Estate Services, LLC	\$15,000.00
12/13/2016	The Conundrum Group LLP	GDA Real Estate Services, LLC	\$2,123.85
12/27/2016	The Conundrum Group LLP	GDA Real Estate Services, LLC	\$10,000.00
1/10/2017	The Conundrum Group LLP	GDA Real Estate Services, LLC	\$197.24
1/20/2017	The Conundrum Group LLP	GDA Real Estate Services, LLC	\$20,000.00
1/27/2017	The Conundrum Group LLP	GDA Real Estate Services, LLC	\$20,000.00
3/1/2017	The Conundrum Group LLP	GDA Real Estate Services, LLC	\$10,000.00
3/22/2017	The Conundrum Group LLP	GDA Real Estate Services, LLC	\$20,000.00
3/29/2017	The Conundrum Group LLP	GDA Real Estate Services, LLC	\$468.65

3/30/2017	The Conundrum Group LLP	GDA Real Estate Services, LLC	\$20,000.00
5/26/2017	The Conundrum Group LLP	GDA Real Estate Services, LLC	\$25,000.00
6/5/2017	The Conundrum Group LLP	GDA Real Estate Services, LLC	\$15,000.00
7/19/2017	The Conundrum Group LLP	GDA Real Estate Services, LLC	\$20,000.00
8/25/2017	The Conundrum Group LLP	GDA Real Estate Services, LLC	\$20,000.00
10/5/2017	The Conundrum Group LLP	GDA Real Estate Services, LLC	\$25,000.00
10/13/2017	The Conundrum Group LLP	GDA Real Estate Services, LLC	\$5,039.23
10/20/2017	The Conundrum Group LLP	GDA Real Estate Services, LLC	\$5,157.72
10/27/2017	The Conundrum Group LLP	GDA Real Estate Services, LLC	\$5,166.99
11/3/2017	The Conundrum Group LLP	GDA Real Estate Services, LLC	\$5,000.00
11/10/2017	The Conundrum Group LLP	GDA Real Estate Services, LLC	\$5,206.78
11/24/2017	The Conundrum Group LLP	Rose, LLC	\$5,147.93
11/30/2017	The Conundrum Group LLP	GDA Real Estate Services, LLC	\$5,225.17
12/8/2017	The Conundrum Group LLP	GDA Real Estate Services, LLC	\$4,945.54
12/15/2017	The Conundrum Group LLP	GDA Real Estate Services, LLC	\$5,000.00
12/22/2017	The Conundrum Group LLP	GDA Real Estate Services, LLC	\$5,169.07
12/28/2017	The Conundrum Group LLP	GDA Real Estate Services, LLC	\$5,299.73
1/5/2018	The Conundrum Group LLP	Rose, LLC	\$4,549.25
1/12/2018	The Conundrum Group LLP	Rose, LLC	\$5,000.00
1/17/2018	The Conundrum Group LLP	GDA Real Estate Services, LLC	\$15,000.00
1/19/2018	The Conundrum Group LLP	Rose, LLC	\$4,775.98
1/26/2018	The Conundrum Group LLP	Rose, LLC	\$5,000.00
2/2/2018	The Conundrum Group LLP	Rose, LLC	\$4,968.20
2/9/2018	The Conundrum Group LLP	Rose, LLC	\$5,152.12
2/16/2018	The Conundrum Group LLP	Rose, LLC	\$4,903.81
2/23/2018	The Conundrum Group LLP	Rose, LLC	\$5,273.72
3/23/2018	The Conundrum Group LLP	GDA Real Estate Services, LLC	\$7,425.27
3/30/2018	The Conundrum Group LLP	Rose, LLC	\$7,500.00
4/6/2018	The Conundrum Group LLP	GDA Real Estate Services, LLC	\$25,000.00
4/6/2018	The Conundrum Group LLP	Rose, LLC	\$7,503.05
4/13/2018	The Conundrum Group LLP	Rose, LLC	\$7,719.65
4/20/2018	The Conundrum Group LLP	Rose, LLC	\$7,683.60
4/26/2018	The Conundrum Group LLP	GDA Real Estate Services, LLC	\$25,000.00
4/27/2018	The Conundrum Group LLP	Rose, LLC	\$7,530.45
5/11/2018	The Conundrum Group LLP	GDA Real Estate Services, LLC	\$7,702.34
5/18/2018	The Conundrum Group LLP	GDA Real Estate Services, LLC	\$7,500.00
5/25/2018	The Conundrum Group LLP	GDA Real Estate Services, LLC	\$24,807.39
5/25/2018	The Conundrum Group LLP	GDA Real Estate Services, LLC	\$192.61
6/20/2018	The Conundrum Group LLP	GDA Real Estate Services, LLC	\$25,000.00
8/9/2018	The Conundrum Group LLP	GDA Real Estate Services, LLC	\$25,000.00
8/10/2018	The Conundrum Group LLP	GDA Real Estate Services, LLC	\$5,000.00
	Total		<u>\$1,040,415.05</u>

Payments to Ben Kahn and Conundrum Group - Settlement Statements

Date	Payee	Property	Amount
12/16/2013	The Conundrum Group, LLP	Grandview 06 A, LLC	\$81,000.00
7/31/2015	The Conundrum Group, LLP	Prospect Square 07 A, LLC	\$350,000.00
11/6/2015	The Conundrum Group, LLP	Summit 06 A, LLC	\$24,846.00
11/12/2015	The Conundrum Group, LLP	AP Plaza 07, LLC	\$106,288.00
1/22/2016	The Conundrum Group, LLP	PS 16, LLC	\$31,727.00
4/1/2016	The Conundrum Group, LLP	Plaza Mall North 16, LLC	\$24,600.00
11/10/2016	The Conundrum Group, LLP	Cassinelli Square 16 A, LLC	\$27,000.00
2/28/2017	The Conundrum Group, LLP	Happy Canyon Box 17 A, LLC	\$15,565.87
	Total		\$661,026.87

Payments to Alan Fox and his Entities - Cash Database

Date	Payee	Property	Amount
10/14/2002	ACF Property Management, Inc.	GDA Real Estate Services, LLC	\$12,500.00
9/22/2015	ACF Property Management, Inc.	GDA Real Estate Services, LLC	\$473,000.00
Total			\$485,500.00

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Payments to Alan Fox and his Entities - Settlement Statements

Date	Payee	Property	Amount
12/23/2002	ACF Property Management	Sports Authority Plaza - AZ (GDA sold to Fox)	\$150,000.00
7/20/2005	ACF Property Management	Yosemite Park, CO - GDA sold to Fox	\$350,000.00
6/7/2007	ACF Property Management	Woodcreek Village, Roseville, CA (GDA sold to Fox)	\$500,000.00
8/14/2008	ACF Property Management	Walden 08 A, LLC	\$135,000.00
12/24/2008	ACF Property Management	Plaza Mall North 08 B, LLC	\$500,000.00
8/11/2009	ACF Property Management	Market at Southpark 09, LLC	\$950,000.00
10/6/2009	ACF Property Management	Village Crossroads 09, LLC	\$1,900,000.00
7/28/2011	ACF Property Management	Village Crossroads 09, LLC	\$584,791.90
11/15/2011	ACF Property Management	Market at Southpark 09, LLC	\$300,000.00
12/16/2013	ACF Property Management	Grandview 06 A, LLC	\$320,000.00
11/12/2015	ACF Property Management	AP Plaza 07 A, LLC	\$245,000.00
		Total	<u>\$5,934,791.90</u>

Payments to Marlin Hershey and his Entities - Cash Database

Date	Payee	Property	Amount
1/19/2001	Hershey Enterprises, Inc.	GDA Real Estate Services, LLC	\$5,675.00
5/1/2002	Marlin Hershey	Yale & Monaco 02, LLC	\$3,000.00
6/14/2002	Marlin Hershey	Yale & Monaco 02, LLC	\$14,000.00
7/23/2002	Marlin Hershey	Yale & Monaco 02, LLC	\$15,000.00
9/19/2002	Marlin Hershey	GDA Real Estate Services, LLC	\$2,000.00
10/18/2002	Marlin Hershey	GDA Real Estate Services, LLC	\$2,000.00
11/20/2002	Marlin Hershey	GDA Real Estate Services, LLC	\$2,000.00
12/15/2002	Marlin Hershey	GDA Real Estate Services, LLC	\$2,000.00
5/8/2003	Marlin Hershey	GDA Real Estate Services, LLC	\$3,750.00
6/9/2003	Marlin Hershey	GDA Real Estate Services, LLC	\$42,550.00
8/22/2003	Performance Holdings, Inc.	GDA Real Estate Services, LLC	\$5,000.00
11/14/2003	Marlin Hershey	GDA Real Estate Services, LLC	\$20,000.00
1/5/2004	Marlin Hershey	GDA Real Estate Services, LLC	\$17,000.00
2/28/2006	Marlin Hershey	GDA Real Estate Services, LLC	\$65,000.00
4/28/2006	Marlin Hershey	Syracuse Property 06, LLC	\$15,000.00
5/3/2006	Marlin Hershey	Syracuse Property 06, LLC	\$22,500.00
5/16/2006	Marlin Hershey	Syracuse Property 06, LLC	\$10,200.00
5/31/2006	Performance Holdings, Inc.	GDA Real Estate Services, LLC	\$50,000.00
6/5/2006	Performance Holdings, Inc.	Syracuse Property 06, LLC	\$5,000.00
6/29/2006	Performance Holdings, Inc.	Grandview 06 A, LLC	\$15,000.00
10/11/2006	Performance Holdings, Inc.	West Creek 06 A, LLC	\$50,000.00
12/11/2006	Performance Holdings, Inc.	Standley Lake 07 A, LLC	\$50,000.00
1/19/2007	Performance Holdings, Inc.	Standley Lake 07 A, LLC	\$50,000.00
2/27/2007	Performance Holdings, Inc.	AP Plaza 07 A, LLC	\$50,000.00
5/30/2007	Performance Holdings, Inc.	Prospect Square 07 A, LLC	\$50,000.00
6/8/2007	Performance Holdings, Inc.	Prospect Square 07 A, LLC	\$50,000.00
7/25/2007	Performance Holdings, Inc.	Prospect Square 07 A, LLC	\$50,000.00
8/9/2007	Marlin Hershey	Prospect Square 07 A, LLC	\$50,000.00
9/7/2007	Performance Holdings, Inc.	YM Retail 07 A, LLC	\$65,000.00
10/5/2007	Performance Holdings, Inc.	YM Retail 07 A, LLC	\$63,441.00
11/16/2007	Performance Holdings, Inc.	Southlake 07 A, LLC	\$50,000.00
11/30/2007	Performance Holdings, Inc.	GDA Real Estate Services, LLC	\$4,000.00
12/6/2007	Performance Holdings, Inc.	Southlake 07 A, LLC	\$50,000.00
12/6/2007	Performance Holdings, Inc.	GDA Real Estate Services, LLC	\$50,000.00
12/21/2007	Performance Holdings, Inc.	Southlake 07 A, LLC	\$50,000.00
12/21/2007	Performance Holdings, Inc.	Gary Dragul	\$50,000.00
1/18/2008	Performance Holdings, Inc.	GDA Real Estate Services, LLC	\$26,000.00
1/18/2008	Performance Holdings, Inc.	GDA Real Estate Services, LLC	\$50,000.00
2/20/2008	Performance Holdings, Inc.	GDA Real Estate Services, LLC	\$50,000.00
3/7/2008	Performance Holdings, Inc.	GDA Real Estate Services, LLC	\$50,000.00
3/27/2008	Performance Holdings, Inc.	GDA Real Estate Services, LLC	\$66,000.00
4/3/2008	Performance Holdings, Inc.	GDA Real Estate Services, LLC	\$5,000.00
4/21/2008	Performance Holdings, Inc.	GDA Real Estate Services, LLC	\$20,000.00
4/24/2008	Performance Holdings, Inc.	GDA Real Estate Services, LLC	\$3,000.00
4/29/2008	Performance Holdings, Inc.	Fort Collins WF 02, LLC	\$3,000.00
4/29/2008	Performance Holdings, Inc.	GDA Real Estate Services, LLC	\$2,000.00

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5/2/2008	Performance Holdings, Inc.	Crosspointe 08 A, LLC	\$11,130.28
5/2/2008	Performance Holdings, Inc.	Fort Collins WF 02, LLC	\$3,000.00
5/2/2008	Performance Holdings, Inc.	GDA Real Estate Services, LLC	\$10,000.00
5/13/2008	Performance Holdings, Inc.	Crosspointe 08 A, LLC	\$9,000.00
5/13/2008	Performance Holdings, Inc.	Fort Collins WF 02, LLC	\$42,000.00
5/13/2008	Performance Holdings, Inc.	Syracuse Property 06, LLC	\$3,000.00
5/13/2008	Performance Holdings, Inc.	GDA Real Estate Services, LLC	\$5,000.00
5/14/2008	Performance Holdings, Inc.	Fort Collins WF 02, LLC	\$3,000.00
5/14/2008	Performance Holdings, Inc.	GDA Real Estate Services, LLC	\$5,000.00
6/2/2008	Performance Holdings, Inc.	Fort Collins WF 02, LLC	\$3,000.00
6/4/2008	Performance Holdings, Inc.	Fort Collins WF 02, LLC	\$3,000.00
6/4/2008	Performance Holdings, Inc.	Syracuse Property 06, LLC	\$3,000.00
6/4/2008	Performance Holdings, Inc.	GDA Real Estate Services, LLC	\$19,498.62
6/5/2008	Performance Holdings, Inc.	Walden 08 A, LLC	\$6,000.00
6/5/2008	Performance Holdings, Inc.	GDA Real Estate Services, LLC	\$10,000.00
6/6/2008	Performance Holdings, Inc.	Fort Collins WF 02, LLC	\$3,000.00
6/10/2008	Performance Holdings, Inc.	Walden 08 A, LLC	\$3,000.00
6/13/2008	Performance Holdings, Inc.	Walden 08 A, LLC	\$9,000.00
6/16/2008	Performance Holdings, Inc.	Fort Collins WF 02, LLC	\$3,000.00
6/18/2008	Performance Holdings, Inc.	Walden 08 A, LLC	\$6,000.00
6/19/2008	Performance Holdings, Inc.	Walden 08 A, LLC	\$3,000.00
6/23/2008	Performance Holdings, Inc.	Walden 08 A, LLC	\$6,000.00
6/24/2008	Performance Holdings, Inc.	Walden 08 A, LLC	\$6,000.00
6/25/2008	Performance Holdings, Inc.	Walden 08 A, LLC	\$6,000.00
6/25/2008	Performance Holdings, Inc.	Walden 08 A, LLC	\$6,000.00
6/27/2008	Performance Holdings, Inc.	Fort Collins WF 02, LLC	\$8,471.10
6/30/2008	Performance Holdings, Inc.	Walden 08 A, LLC	\$12,000.00
7/1/2008	Performance Holdings, Inc.	Walden 08 A, LLC	\$6,000.00
7/2/2008	Performance Holdings, Inc.	Walden 08 A, LLC	\$3,000.00
7/3/2008	Performance Holdings, Inc.	Walden 08 A, LLC	\$9,000.00
7/7/2008	Performance Holdings, Inc.	Walden 08 A, LLC	\$15,000.00
7/8/2008	Performance Holdings, Inc.	Walden 08 A, LLC	\$3,000.00
7/11/2008	Performance Holdings, Inc.	Walden 08 A, LLC	\$6,000.00
7/14/2008	Performance Holdings, Inc.	GDA Real Estate Services, LLC	\$1,000.00
7/15/2008	Performance Holdings, Inc.	Walden 08 A, LLC	\$4,500.00
7/15/2008	Performance Holdings, Inc.	GDA Real Estate Services, LLC	\$15,000.00
7/16/2008	Performance Holdings, Inc.	Walden 08 A, LLC	\$3,000.00
7/18/2008	Performance Holdings, Inc.	Walden 08 A, LLC	\$3,000.00
7/21/2008	Performance Holdings, Inc.	Crosspointe 08 A, LLC	\$3,000.00
7/21/2008	Performance Holdings, Inc.	Walden 08 A, LLC	\$6,000.00
7/23/2008	Performance Holdings, Inc.	Walden 08 A, LLC	\$3,000.00
7/25/2008	Performance Holdings, Inc.	Walden 08 A, LLC	\$15,000.00
7/28/2008	Performance Holdings, Inc.	Walden 08 A, LLC	\$3,000.00
7/31/2008	Performance Holdings, Inc.	Fort Collins WF 02, LLC	\$3,000.00
7/31/2008	Performance Holdings, Inc.	Walden 08 A, LLC	\$12,000.00
8/1/2008	Performance Holdings, Inc.	Walden 08 A, LLC	\$3,000.00
8/12/2008	Performance Holdings, Inc.	Walden 08 A, LLC	\$12,000.00
8/12/2008	Performance Holdings, Inc.	GDA Real Estate Services, LLC	\$38,000.00
8/29/2008	Performance Holdings, Inc.	GDA Real Estate Services, LLC	\$50,000.00

9/4/2008	Performance Holdings, Inc.	GDA Real Estate Services, LLC	\$50,000.00
9/23/2008	Performance Holdings, Inc.	Fort Collins WF 02, LLC	\$30,000.00
9/26/2008	Performance Holdings, Inc.	Fort Collins WF 02, LLC	\$12,000.00
9/29/2008	Performance Holdings, Inc.	GDA Real Estate Services, LLC	\$3,000.00
10/8/2008	Performance Holdings, Inc.	GDA Real Estate Services, LLC	\$3,000.00
10/13/2008	Performance Holdings, Inc.	GDA Real Estate Services, LLC	\$25,000.00
10/15/2008	Performance Holdings, Inc.	GDA Real Estate Services, LLC	\$5,000.00
10/17/2008	Performance Holdings, Inc.	GDA Real Estate Services, LLC	\$6,000.00
10/23/2008	Performance Holdings, Inc.	GDA Real Estate Services, LLC	\$13,000.00
10/27/2008	Performance Holdings, Inc.	GDA Real Estate Services, LLC	\$5,000.00
10/28/2008	Performance Holdings, Inc.	GDA Real Estate Services, LLC	\$3,000.00
10/30/2008	Performance Holdings, Inc.	GDA Real Estate Services, LLC	\$35,000.00
11/3/2008	Performance Holdings, Inc.	GDA Real Estate Services, LLC	\$20,000.00
11/17/2008	Performance Holdings, Inc.	GDA Real Estate Services, LLC	\$5,000.00
11/26/2008	Performance Holdings, Inc.	GDA Real Estate Services, LLC	\$25,000.00
12/10/2008	Performance Holdings, Inc.	GDA Real Estate Services, LLC	\$25,000.00
12/19/2008	Performance Holdings, Inc.	GDA Real Estate Services, LLC	\$20,000.00
12/30/2008	Performance Holdings, Inc.	Plaza Mall North 08 A Junior, LLC	\$25,000.00
1/9/2009	Performance Holdings, Inc.	Plaza Mall North 08 A Junior, LLC	\$20,000.00
1/9/2009	Performance Holdings, Inc.	GDA Real Estate Services, LLC	\$3,000.00
1/21/2009	Performance Holdings, Inc.	Plaza Mall North 08 A Junior, LLC	\$32,000.00
1/27/2009	Performance Holdings, Inc.	GDA Real Estate Services, LLC	\$1,000.00
2/4/2009	Performance Holdings, Inc.	Plaza Mall North 08 A Junior, LLC	\$14,200.00
2/4/2009	Performance Holdings, Inc.	GDA Real Estate Services, LLC	\$5,800.00
2/19/2009	Performance Holdings, Inc.	Crosspointe 08 A, LLC	\$3,389.54
2/19/2009	Performance Holdings, Inc.	GDA Real Estate Services, LLC	\$22,200.00
2/26/2009	Performance Holdings, Inc.	GDA Real Estate Services, LLC	\$25,000.00
3/11/2009	Performance Holdings, Inc.	Plaza Mall North 08 A Junior, LLC	\$9,000.00
3/11/2009	Performance Holdings, Inc.	GDA Real Estate Services, LLC	\$8,000.00
3/26/2009	Performance Holdings, Inc.	GDA Real Estate Services, LLC	\$15,000.00
4/13/2009	Performance Holdings, Inc.	GDA Real Estate Services, LLC	\$20,000.00
4/29/2009	Performance Holdings, Inc.	GDA Real Estate Services, LLC	\$20,000.00
5/11/2009	Performance Holdings, Inc.	GDA Real Estate Services, LLC	\$15,000.00
6/8/2009	Performance Holdings, Inc.	GDA Real Estate Services, LLC	\$15,000.00
6/20/2009	Performance Holdings, Inc.	GDA Real Estate Services, LLC	\$20,000.00
7/15/2009	Performance Holdings, Inc.	GDA Real Estate Services, LLC	\$20,000.00
8/6/2009	Performance Holdings, Inc.	GDA Real Estate Services, LLC	\$20,000.00
8/28/2009	Performance Holdings, Inc.	GDA Real Estate Services, LLC	\$15,000.00
9/28/2009	Performance Holdings, Inc.	GDA Real Estate Services, LLC	\$15,000.00
10/30/2009	Performance Holdings, Inc.	GDA Real Estate Services, LLC	\$15,000.00
12/10/2009	Performance Holdings, Inc.	GDA Real Estate Services, LLC	\$15,000.00
3/5/2010	Performance Holdings, Inc.	GDA Village Crossroads, LLC	\$6,000.00
3/24/2010	Performance Holdings, Inc.	GDA Real Estate Services, LLC	\$10,000.00
4/22/2010	Performance Holdings, Inc.	GDA Real Estate Services, LLC	\$15,000.00
5/13/2010	Performance Holdings, Inc.	GDA Real Estate Services, LLC	\$9,925.00
6/1/2010	Performance Holdings, Inc.	GDA Real Estate Services, LLC	\$5,925.00
7/9/2010	Performance Holdings, Inc.	GDA Real Estate Services, LLC	\$10,000.00
8/30/2010	Performance Holdings, Inc.	GDA Real Estate Services, LLC	\$15,000.00
11/23/2010	Performance Holdings, Inc.	GDA Village Crossroads, LLC	\$9,000.00

2/1/2013	Performance Holdings, Inc.	GDA Real Estate Services, LLC	\$20,000.00
2/7/2013	Performance Holdings, Inc.	GDA Real Estate Services, LLC	\$10,000.00
3/8/2013	Performance Holdings, Inc.	GDA Real Estate Services, LLC	\$10,000.00
3/29/2013	Performance Holdings, Inc.	GDA Real Estate Services, LLC	\$10,000.00
4/19/2013	Performance Holdings, Inc.	GDA Real Estate Services, LLC	\$10,000.00
Total			<u>\$2,597,155.54</u>

Payments to Marlin Hershey and his Entities - Settlement Statements

Date	Payee	Property	Amount
2/8/2007	Performance Holdings, Inc.	Standley Lake 07 A, LLC	\$69,500.00
3/1/2007	Performance Holdings, Inc.	AP Plaza 07, LLC	\$153,000.00
10/10/2007	Performance Holdings, Inc.	Prospect Square 07 A, LLC	\$306,000.00
12/16/2013	Performance Holdings, Inc.	Grandview 06 A, LLC	\$50,000.00
		Total	<u>\$578,500.00</u>

**EXECUTIVE SUMMARY
THE MARKET AT SOUTHPARK
LITTLETON (DENVER), COLORADO**

DATE FILED: January 21, 2020 2:03 PM
FILING ID: 9F92F51635B2D
CASE NUMBER: 2020CV30255

Location: 7901-8051 South Broadway, Littleton, CO 80122

Price: \$24,750,000.00.

Property Description: The Market at Southpark, is a 190,104 SF community shopping center located at the southwest corner of South Broadway and South Mineral Road in the high-end demographic trade area of Littleton, CO. This center is anchored by a 64,532 SF King Soopers (King Soopers is part of the Kroger Company and is the dominant grocer in the Denver market; it has a lease through 2024 with six 5-year options). Other large tenants include Office Depot (25,267 SF), and Big Lots (19,831 SF). The center offers a tremendous blend of tenancy and tenant longevity.

Area Description: The center is located in a densely populated area with superior visibility, access and signage, high traffic counts, and significant barriers to entry for new development. The Market at Southpark is located at one of the busiest intersections in Littleton with over 65,000 vehicles per day. South Broadway is one of the city's major north-south arterials.

Demographics: The Market at Southpark is located in a well-established suburban area that has experienced strong residential growth. Average household income within a 3-mile radius is in excess of \$117,000 and the population exceeds 92,000, while over 226,000 people reside within 5 miles. Approximately 54% of the population within a 1-mile radius has a Bachelor's Degree or better. The average age is 36.55, the prime spending demographic age.

Year Built: 1988 and 2004 (Blockbuster/Bear Rock Café Building)

Projected Annual Net Operating Income: \$1,973,304.00.

Cash Required: \$10,500,000.00.

Projected Return: Projected cash flow is 8.26% in year one, increasing to 8.69% in year five. Cash flow and payoff of loan principal averages 10.31% during the first five years of ownership.

Minimum Investment: \$52,500.00 for a .500% member interest.





**FINANCIAL PROJECTIONS
MARKET AT SOUTH PARK
DENVER, COLORADO**

FINAL

PROJECTIONS	ENTIRE BUILDING				
	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
MONTHLY PROJECTED NET OPERATING INCOME	\$164,442	\$167,348	\$166,134	\$166,825	\$169,798
NET OPERATING INCOME	\$164,442	\$167,348	\$166,134	\$166,825	\$169,798
INTEREST INCOME ON RESERVE	2,300	1,800	1,500	1,100	700
DEBT SERVICE	(94,430)	(94,430)	(94,430)	(94,430)	(94,430)
PROJECTED MONTHLY CASH FLOW	\$72,312	\$74,718	\$73,204	\$73,495	\$76,068
PROJ. ANNUAL CASH FLOW	\$867,744	\$896,616	\$878,448	\$881,940	\$912,816
PROJ. ANNUAL PRINCIPAL PAID - 1ST TD	171,522	182,528	194,240	206,704	219,968
PROJ. ANNUAL APPRECIATION	285,559	285,559	285,559	285,559	285,559
TOTAL PROJ. ANNUAL RETURN	\$1,324,824	\$1,364,702	\$1,358,247	\$1,374,203	\$1,418,342

PROJECTED PERCENTAGE RETURN ON INVESTMENT

CASH	8.26%	8.54%	8.37%	8.40%	8.69%
PAYMENT ON PRINCIPAL	1.63%	1.74%	1.85%	1.97%	2.09%
APPRECIATION	2.72%	2.72%	2.72%	2.72%	2.72%
TOTAL	12.61%	13.00%	12.94%	13.09%	13.50%

ASSUMPTIONS

1. PURCHASE PRICE	\$24,750,000	
2. LOAN AND CLOSING COSTS	300,000	
3. OPERATING RESERVE	950,000	
4. LOANS PAYABLE - 1ST TD	(15,500,000)	30 YEAR AMORTIZATION, 6.15% INTEREST, ALL DUE 8/1/2014
NET INVESTMENT	<u>\$10,500,000</u>	

5. THIS SHOPPING CENTER WAS CONSTRUCTED IN 1988, AND IS ANCHORED BY A 64,532 SF KING SOOPERS GROCERY STORE, WHICH IS THE DOMINANT GROCERY CHAIN IN COLORADO. OTHER TENANTS INCLUDE STARBUCKS, QUIZNO'S, MCDONALDS, SUBWAY, TACO BELL, OLD CHICAGO, BLOCKBUSTER, AND KWAL PAINT.

6. AVERAGE PROJECTED CASH FLOW IS 8.45% PER ANNUM FOR THE FIRST FIVE YEARS, AND PAYMENT ON LOAN PRINCIPAL AVERAGES 1.86% PER ANNUM, FOR A TOTAL PROJECTED ANNUAL RETURN OF 10.31%

7. THE KING SOOPER IS FOURTH HIGHEST IN SALES FOR THE STATE OF COLORADO, AND WE HAVE ASSUMED A PERMANENT VACANCY OF MORE THAN 5%. ACTUAL HISTORICAL VACANCY IS LESS THAN 3%.

8. MINIMUM INVESTMENT IS \$52,500.00 FOR A .500% MEMBER INTEREST.

9. TITLE MAY BE HELD BY SEVERAL LIMITED LIABILITY COMPANIES, IN ORDER TO PERMIT EXCHANGES.

NOTE: EACH OWNER WILL RECEIVE A MONTHLY CASH DISTRIBUTION CHECK.

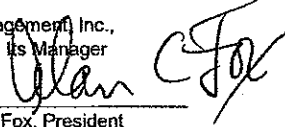
FIDELITY NATIONAL TITLE INSURANCE COMPANY Major Accounts Division 8450 East Crescent Parkway, Suite 410 Greenwood Village, CO 80111 Phone: 720-200-1245 shirley.fox@fnf.com		DATE FILED: January 21, 2020 2:03 PM FILING ID: 9F92F-5B2D CASE NUMBER: 2020CV30255	
SELLER: TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA, a New York corporation, FOR THE BENEFIT OF THE REAL ESTATE ACCOUNT 730 Third Avenue New York, New York 10017 PURCHASER: Market at Southpark 09, LLC 8301 East Prentice Avenue, Suite 210 Greenwood Village, CO 80111	PURCHASER'S STATEMENT ESCROW NO.: F223455 CLOSING OFFICER: Shirley Fox CLOSING DATE: August 11, 2009 PROPERTY DESCRIPTION: Market at Southpark 7901-8051 S. Broadway Littleton, CO		
	DESCRIPTION	DEBIT	CREDIT
	Purchase Price	\$22,000,000.00	
	Deposit of Earnest Money		\$500,000.00
	New Loan Amount from DB Private Wealth Mortgage Ltd		\$15,500,000.00
	Lender Due Diligence Deposit		\$25,000.00
	Mortgage Interest 8/11through 8/16/09 (Variable)	\$7,956.67	
	Loan Fee	\$100,750.00	
	Appraisal to: CBRE	\$7,500.00	
	Appraisal Review to: DB Private Wealth Mortgage Ltd	\$50.00	
	Zoning Report to: Commercial Due Diligence Services	\$500.00	
	Insurance Review to: Moran Consulting	\$400.00	
	Lender's Legal Fees to: Seyfarth Shaw LLP	\$17,900.00	
	Tax Service Fee to: DB Private Wealth Mortgage Ltd	\$1,500.00	
	Prorations and Adjustments		
	Real Estate Tax Parcels: 2077-34-3-02-003 & 011 \$349,513.56		
	1/01/09 to 8/10/09 222 days@\$1036.2882/day		\$230,055.99
	August Rent & NNNs		\$113,089.31
	Prepaid Rents		\$0.06
	August Expenses	\$12,095.91	
	2009 Southpark Owner's Association	\$5,875.08	
	Taco Bell Mechanic's Lien		\$1,539.43
	Alibi Grill TI Credit		\$14,565.00
	Roof Warranty Transfer		\$500.00
	Security Deposits		\$51,906.35
	UPS Leasing Commission	\$12,537.34	
	Taco Bell Leasing Commission	\$16,305.11	
	1/2 Norris Chiropractic Leasing Commission	\$2,201.50	
	Title Charges to Fidelity National Title Insurance Company		
	1/2 Settlement Fee	\$750.00	
	Owner's Title Policy Premium-Extended Coverage	\$110.00	
	Owner's Endorsements (ALTA 9.2, Del of Arbitration, Del of CR)	\$1,300.00	
	Loan Policy: DB Private Wealth Management Ltd	\$125.00	
	Lender's Endorsements	\$2,800.00	
	Recording Costs to: Arapahoe County Recorder		
	Documentary Transfer Tax	\$2,200.00	
	Deed Recording Fees	\$40.50	
	Loan Documents Recording Fees	\$224.50	
	Due Diligence & 3rd Party Costs		
	Partner Engineering and Science, Inc	\$2,300.00	
	Survey Update Fees to Millman Surveying, Inc.	\$5,200.00	
	Property Condition Assessment to Terracon	\$3,550.00	
	Liability Insurance Cost to Wells Fargo of California Insurance Services, Inc.	\$4,475.00	
	Other Fees		
	Trust Capital Consulting Fee	\$93,000.00	
	ACF Consulting Fee	\$950,000.00	
	GDA Consideration	\$300,000.00	
	SSC Fee	\$50,000.00	
	TOTAL	\$23,681,646.61	\$16,436,656.14
	DUE TO/(FROM) PURCHASER		(\$7,164,990.47)
	PURCHASER: See Attached Signatures		

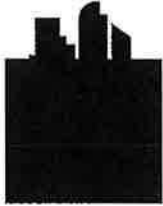
F223455 Addendum
Purchaser Settlement Statement

Purchaser's Signature

Market at Southpark 09, LLC
a Colorado limited liability company

By: ACF Property Management, Inc.,
a California corporation, its Manager

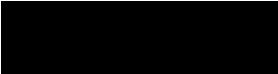
By: 
Alan C. Fox, President
or Cathy Reynolds, Vice-President
or D. Steven Fox, Vice-President
or Yana Viteri, Vice-President



GDA Real Estate Services, LLC
8301 East Prentice Avenue, Suite 210
Greenwood Village, Colorado 80111

DATE FILED: January 21, 2020 2:03 PM
FILING ID: 9F92F51635B2D
CASE NUMBER: 2020CV30255

August 5, 2011



RE: Property Updates

via Regular Mail

Dear Mr. Daswani:

I hope that you are having a great summer. It is hard to believe that it has been 4 years since the Commercial Mortgage Backed Securities market crashed. During these 4 years we have seen some parts of our country get better and some get worse. Overall I feel more encouraged then ever due to the drop in business failures and the rise in retail sales. Just when we are turning the corner on the summer and hoping for a great Christmas season ahead of us, we are faced with yet another challenge in our country. Who would have ever thought that our government would default on our debt obligations? That said, we continue to show up every day and stay the course with renewals, new leasing activity, and efficient management.

In this letter you will find property updates that show good leasing progress. Most of the centers either have been leased by new tenants or have new leasing deals working. Another important factor of the health of the market is that our renewals are hovering around 90% renewed. Also, I expect to have the leasing and commission expenses paid within the next 8 months allowing us to distribute more cash midyear 2012.

Please enjoy the remainder of the summer and I will report to you again at the end of October.

Kind Regards,

Gary J. Dragul
President

Market at Southpark located in Littleton, Colorado

Anchored by King Soopers, the Market at Southpark is currently 89.91% occupied. Overall, the trade area surrounding Market at Southpark has fared well over the last 24 months, however the demand for new retail space in this market has been for vacancies in pad sites or in other locations with excellent visibility or proximity to main roadways. We currently have five vacant spaces totaling 19,174 square feet (10.09%). Four of the vacant spaces are inline spaces that are not located close to Broadway, the predominant north-south artery. Fortunately, the newly vacant Blockbuster space, consisting of 5,152 square feet, is on the very visible pad right at the corner of Broadway and Mineral Avenue.

Blockbuster vacated its space on April 18, 2011 as a result of the rejection of the lease in the tenant's bankruptcy proceeding and overall effort to shed retail space. This 5,152 square foot vacancy is in the interior portion of the pad building, adjacent to Rib City Grill, and is the most visible of the five vacancies. We are currently working with three tenants who are considering leasing all or a portion of this space, including a delicatessen, a yogurt shop and a pet store. Proposed rental rates range from \$18-\$25 per square foot per year. Due to the size of the space, we will incur substantial cost in order to split the space for two or more tenants. The most likely prospect is McAlister's Deli, who is reviewing a lease for approximately 3,575 square feet of this space, and we hope the tenant will sign within the next two weeks for a 10-year term, with 4 months of abated rent and operating expenses, at a rental rate equal to \$25 per square foot per year for the first five years, with a flat 10% increase for years six through ten, two 5-year options at market rent, a contribution to tenant improvements equal to \$78,625, and a third-party leasing commission equal to approximately \$39,000.

We are working with Big 5 Sporting Goods again for 9,004 square feet (4.74%) and have sent the tenant a proposal for 10 years with rent equal to \$12 per square foot per year with \$.50 annual increases. The tenant is moving slowly and we feel there is not a strong likelihood that the deal will be made. Nonetheless, our broker continues to follow up. If the tenant were to move forward, the lease would likely include 6 months of free rent, including operating expenses, tenant improvement costs of \$10-\$12 per square foot, and approximately \$35,115 in third-party leasing commissions.

We have reached a tentative agreement on proposed lease terms with Rocky Mountain Tire and Chrome, who is interested in leasing the 4,621 square foot (2.43%) vacancy formerly occupied by Party Land. Provided the tenant's financial background and credit history are satisfactory, we will forward the tenant a lease for a 5 year term, three months free rent, including operating expenses, at a rental rate equal to \$11 per square foot per year, with \$1 annual increases, a tenant improvement allowance equal to \$23,105 and a third-party leasing commission equal to \$18,022.

LA Boxing, who occupies 3,500 square feet (1.84%), is evaluating membership levels closely and is not comfortable committing to a longer term at this time. The original lease expired December 31, 2010, and the tenant continues to occupy the space on a month-to-month basis at their current rate of \$18 per square foot per year, cancellable by either party with 90 days written notice. LA Boxing has asked that we follow up with them again in September and we hope to have more news at that time.

Overall, there is a lot of leasing interest and activity at Market at Southpark. Aside from LA Boxing whose occupancy is currently month-to-month, the next expirations do not occur until late 2012 when Strandz, currently occupying 1,785 square feet (0.94%) and Thai Spice Grill, currently occupying 2,700 square feet (1.42%) expire. We are hopeful to report a reduced vacancy percentage in our next update.

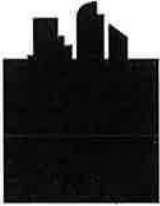
Village Crossroads located in Phoenix, Arizona

The occupancy rate at Village Crossroads decreased to 96.34% with the departure of Barrio Cantina & Grill who occupied 6,769 square feet (3.66%). The tenant had struggled for some time and failed to follow the terms of its payment plan. Legal proceedings were initiated due to the tenant's failure to pay rent and the tenant vacated on April 12, 2011. This vacancy is a desirable pad location right on the street and has generated interest from several potential tenants. The most active potential tenant is Blue Moon Tavern. We are currently negotiating potential lease terms with this tenant. The latest proposal was for a five-year term, four months of free rent, including operating expenses, rent equal to \$25 per square foot per year with 3% annual increases, a tenant improvement allowance estimated to cost \$81,228 and leasing commissions estimated to cost \$53,906. Rent equal to \$25 per square foot per year is a strong rate for this size of space. Recent comps for this area show that market rent is equal to \$22 per square foot per year.

Our two newest tenants at Village Crossroads have taken occupancy and are now open and paying rent. Core Strength, a martial arts tenant, who occupies 2,116 square feet (1.14%), commenced paying rent on May 1, 2011. The leasing costs associated with this deal totaled \$28,582, which includes \$11,654 in third-party leasing commissions and \$16,928 for tenant improvements. We completed the new lease for Kanarish Veterinary Clinic for 3,416 square feet (1.85%) in March and their rent commenced on July 1, 2011. Costs related to leasing this space included the leasing commission equal to \$19,898 tenant improvement costs totaling \$40,992.

With only 3.66% of vacant space, Village Crossroads is performing better than the market vacancy rate of 10.10%. The next tenant to expire at the center is Kirkland's Home, who occupies 6,776 square feet (3.67%) and expires on December 31, 2011. We have reached out to the tenant to commence renewal discussions and will continue to follow up, but the tenant is not yet focused on renewing this location.

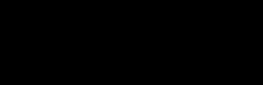
Village Crossroads is well-located and has proved attractive to potential buyers, as well. We are working with a group who is interested in buying Village Crossroads and we will keep you updated as any new developments arise.



GDA Real Estate Services, LLC
8301 East Prentice Avenue, Suite 210
Greenwood Village, Colorado 80111

DATE FILED: January 21, 2020 2:03 PM
FILING ID: 9F92F51635B2D
CASE NUMBER: 2020CV30255

November 10, 2011



Re: Property Updates

Dear Mr. Daswani:

This past weekend marked the running of the New York Marathon. I actually ran this marathon in 2005. It was incredible. As hard as it was, the support given by all the New York City spectators was inspiring and I was able to finish despite the pain. This reminds me of how the last four years have felt. We have been running at full speed since the market crashed to keep our properties operating and viable. Your support of our efforts has added fuel to our fire. I feel like the commercial real estate market in general is getting a second wind. Our team has spent much of 2011 focused on increasing occupancy and retaining existing tenants at our centers. As you will see in the enclosed updates, we put our noses to the grindstone and have been able to accomplish positive leasing activity for our centers, and we anticipate completing more new leases and renewals before the end of the year. As today's market requires, most of our leasing transactions included some form of rent reduction, rent abatement, allowance for tenant improvements and third-party broker commissions. Our property management team continues to focus on managing the properties as efficiently as possible. This has been a long race but the good news is we are maintaining our pace. We will continue to work hard and report the next round of leasing updates in the first quarter of 2012.

Kind regards,

Gary J. Dragul
President

encl

Market at Southpark located in Littleton, Colorado

The Market at Southpark has kept our leasing team busy over the last six months. The signing of the new lease for Rocky Mountain Tire and Chrome increased the occupancy rate at the property to 92.34%. Rocky Mountain Tire and Chrome leased the 4,621 square foot (2.43%) vacancy for five years at a rental rate equal to \$11 per square foot per year with \$1 annual increases. The lease included three months of abated base rent and operating expenses, a \$23,105 tenant improvement allowance and a third-party leasing commission of \$18,022. This tenant specializes in the sale of chrome and other motorcycle accessories and has quite a following among local riders, as well as an active Facebook page.

We have almost completed negotiations for a new lease with Pet Club for the 5,152 square foot vacancy (2.71%) in the interior portion of the pad building formerly occupied by Blockbuster. The lease is for a term of seven years, at a rental rate equal to \$23 per square foot per year for the first two years, with 3% annual increases thereafter, with nine months of abated rent and operating expenses. Tenant improvements costs are \$77,280 and the third-party leasing commission is \$40,915.41. Pet Club is a specialty retailer of premium pet products at a discount price with 28 locations, and the operator is rapidly expanding throughout Arizona and Colorado. Completion of this lease would increase the occupancy rate at the property to 95.05%. This outpaces the overall 18% market vacancy rate for the trade area in which the property is located.

LA Boxing, who occupies 3,500 square feet (1.84%), continues to lease the space on a month-to-month basis at a rental rate equal to \$18.00 per square foot. The tenant is concerned about membership levels and is still not comfortable committing to a longer term at this time. The month-to-month agreement is cancellable by either the tenant or the landlord with 90 days written notice, and we are marketing the space to other fitness operators with the goal of securing a tenant who is willing to commit to several years of lease term.

There are two tenants whose leases are scheduled to expire in 2012. The lease for Strandz Hair Studio, who occupies 1,785 square feet (0.94%), expires October 31, 2012. The current rental rate is \$22.00 per square foot per year and we hope to be able to maintain rent at this level for an extension term. The lease for Thai Spice Asian Grill, who occupies 2,700 square feet (1.42%), expires November 30, 2012. The current rental rate is \$18.50 per square foot per year and is scheduled to increase to \$18.75 on December 1, 2011. We also hope to be able to maintain the rate of \$18.75 per square foot for an extension term. Both tenants have five-year options at market rent and we expect to be well into the renewal negotiations with each tenant approximately six months prior to their expiration dates. The fact that we have been able to steadily increase the occupancy rate at Market at Southpark is a testament to the strong location of the property, at a prominent intersection in an area that has high quality demographics. The new lease for Pet Club would fill the most prominent vacancy at the property. We expect rental rates for the three remaining in-line vacancies that are set back from Broadway to be in the low teens and we estimate it could take six to twelve months to attract a new tenant for each of these vacant spaces.

FIDELITY NATIONAL TITLE INSURANCE COMPANY

File No. F231433

STATEMENT OF SETTLEMENT FOR SELLERS

DATE FILED: January 21, 2020 2:03 PM
 FILING ID: 9F92F51635B2D
 CASE NUMBER: 2020CV30255

PROPERTY ADDRESS 7901-8051 S. Broadway, Littleton CO

BUYER(S): Market at Southpark 1674, LLC, a Colorado limited liability company

SELLER(S): Citibank, N.A. as Qualified Intermediary for
 Market at Southpark 09, LLC as to an undivided 83% interest

Village Crossroads 11, LLC as to an undivided 17% interest

SETTLEMENT DATE 11/15/2011 PRORATION DATE 11/15/2011

	DEBIT	CREDIT
Purchase Price		\$30,000,000.00
Payoff to Deutsche Bank	\$15,276,755.72	
Title Charges to Fidelity National Title Insurance Company		
1/2 Settlement Fee	\$375.00	
Owner's Title Policy Premium - Standard Coverage	\$14,300.91	
Recording Escrow	\$50.00	
Security Deposits	\$68,412.89	
Other Prorations		
Real Estate Taxes 1/1 thru 11/14	\$312,188.67	
November Rent	\$93,329.86	
November NNN	\$20,710.74	
Prepaid Rents	\$17,845.85	
Prepaid Vendor Contracts		\$3,938.52
Pet Club TI	\$77,280.00	
Pet Club Rent	\$143,171.00	
Pet Club Leasing Commission	\$40,915.41	
Third Party Fees		
Commissions to ACF	\$600,000.00	
Commissions to GDA	\$300,000.00	
Subtotals	\$16,985,345.05	\$30,003,938.52
Balance Due to Seller	\$13,038,594.47	
TOTALS	\$30,003,939.52	\$30,003,938.52

The above figures do not include sales or use taxes on personal property

Fidelity National Title Insurance Company

Sellers:

By: _____

Please see attached signature page

FIDELITY NATIONAL TITLE INSURANCE COMPANY

File No F231433

STATEMENT OF SETTLEMENT FOR SELLERS

PROPERTY ADDRESS 7901-8051 S. Broadway, Littleton CO

BUYER(S): Market at Southpark 1674, LLC, a Colorado limited liability company

SELLER(S): Citibank, N.A. as Qualified Intermediary for
Market at Southpark 09, LLC as to an undivided 83% interest

SETTLEMENT DATE 11/15/2011 PRORATION DATE 11/15/2011

	DEBIT	CREDIT
Purchase Price	\$ -	\$ 24,900,000.00
	\$ -	\$ -
Payoff to Deutsche Bank	\$ 12,679,707.25	\$ -
	\$ -	\$ -
	\$ -	\$ -
Title Charges to Fidelity National Title Insurance Company	\$ -	\$ -
1/2 Settlement Fee	\$ 311.25	\$ -
Owner's Title Policy Premium - Standard Coverage	\$ 11,877.23	\$ -
Recording Escrow	\$ 41.50	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
Security Deposits	\$ 56,782.70	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
Other Prorations	\$ -	\$ -
Real Estate Tax es1/1thru11/14	\$ 259,116.60	\$ -
November Rent	\$ 77,463.78	\$ -
November NNN	\$ 17,189.91	\$ -
Prepaid Rents	\$ 14,812.06	\$ -
Prepaid Vendor Contracts	\$ -	\$ 3,269.80
Pet Club TI	\$ 64,142.40	\$ -
Pet Club Rent	\$ 118,831.93	\$ -
Pet Club Leasing Commission	\$ 33,959.79	\$ -
	\$ -	\$ -
	\$ -	\$ -
Third Party Fees	\$ -	\$ -
	\$ -	\$ -
Commissions to ACF	\$ 498,000.00	\$ -
Commissions to GDA	\$ 249,000.00	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
Exchange Proceeds	\$ 10,822,033.41	\$ -
	\$ -	\$ -
Subtotals	\$24,903,269.80	\$24,903,269.80
Balance Due to Seller	\$0.00	
TOTALS	\$24,903,269.80	\$24,903,269.80

The above figures do not include sales or use taxes on personal property

Fidelity National Title Insurance Company

Sellers:

By: _____

Please see attached signature page

Seller's Signature Page:

Closing date: November 15, 2011

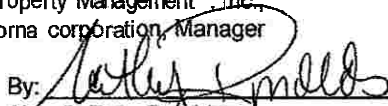
Citibank, N.A. as Qualified Intermediary for
Market at Southpark 09, LLC,
a Colorado limited liability company,
as to an undivided 83% interest

By: _____

Read and Approved:

Market at Southpark 09, LLC,
a Colorado limited liability company,
as to an undivided 83% interest

By: ACF Property Management, Inc.,
a California corporation, Manager

By: 
AJan C. Fox, President
or Cathy Reynolds, Vice President
or Yana Viteri, Vice President

FIDELITY NATIONAL TITLE INSURANCE COMPANY

File No. F231433

STATEMENT OF SETTLEMENT FOR SELLERS

PROPERTY ADDRESS 7901-8051 S. Broadway, Littleton CO

BUYER(S): Market at Southpark 1674, LLC, a Colorado limited liability company

SELLER(S): Village Crossroads 11, LLC as to an undivided 17% interest

SETTLEMENT DATE 11/15/2011 PRORATION DATE 11/15/2011

	DEBIT	CREDIT
Purchase Price	\$ -	\$ 5,100,000.00
	\$ -	\$ -
Payoff to Deutsche Bank	\$ 2,597,048.47	\$ -
	\$ -	\$ -
	\$ -	\$ -
Title Charges to Fidelity National Title Insurance Company	\$ -	\$ -
1/2 Settlement Fee	\$ 63.75	\$ -
Owner's Title Policy Premium - Standard Coverage	\$ 2,432.68	\$ -
Recording Escrow	\$ 8.50	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
Security Deposits	\$ 11,630.19	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
Other Prorations	\$ -	\$ -
Real Estate Taxes 1/1 thru 11/14	\$ 53,072.07	\$ -
November Rent	\$ 15,866.08	\$ -
November NNN	\$ 3,520.83	\$ -
Prepaid Rents	\$ 3,033.79	\$ -
Prepaid Vendor Contracts	\$ -	\$ 669.72
Pet Club TI	\$ 13,137.60	\$ -
Pet Club Rent	\$ 24,339.07	\$ -
Pet Club Leasing Commission	\$ 6,955.62	\$ -
	\$ -	\$ -
	\$ -	\$ -
Third Party Fees	\$ -	\$ -
	\$ -	\$ -
Commissions to ACF	\$ 102,000.00	\$ -
Commissions to GDA	\$ 51,000.00	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
Subtotals	\$ 2,884,108.66	\$ 5,100,669.72
Balance Due to Seller	\$ 2,216,561.06	
TOTALS	\$ 5,100,669.72	\$ 5,100,669.72

The above figures do not include sales or use taxes on personal property

Fidelity National Title Insurance Company

Sellers:

By: _____

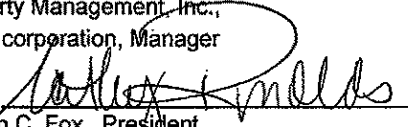
Please see attached signature page

Seller's Signature Page:

Closing date: November 15, 2011

Village Crossroads II, LLC,
a Colorado limited liability company

By: ACF Property Management, Inc.,
a California corporation, Manager

By: 
Alan C. Fox, President
or Cathy Reynolds, Vice President
or Yana Viteri, Vice President

EXECUTIVE SUMMARY

PLAZA GEORGIA NORTH DATE FILED: January 21, 2020 2:03 PM
FILING ID: 9F92F51635B2D
CASE NUMBER: 2020CV30255

Location: 3410 & 3420 Buford Drive, Buford, GA 30519

Price: \$26,979,567

Property Description: Plaza Mall of Georgia – North is one of three phases within a regional multi-tenant shopping center. This phase is anchored by LA Fitness. Other tenants include Einstein Brothers Bagels, Panda Express, and Bonefish Grill. The property is currently 91.75% occupied and benefits from access off of Highway 20 via a signalized traffic light and multiple other access points.

Area Description: Plaza Mall of Georgia is located in the premier Mall of Georgia market in Gwinnett County (Atlanta MSA), the second largest county in Georgia and one of the fastest-growing in the U.S. With 1.8 million square feet the Mall of Georgia is the largest mall in the state. Its major tenants include Nordstrom, Macy's, Dillard's, JCPenney and Dick's Sporting Goods. The market area is positioned between I-85 and I-985 and fronts Georgia Highway 20.

Demographics: Population in a five mile radius of this property is estimated at 125,780 and is projected to grow 9.96% by 2018. The average household income is \$75,904 in a five mile radius.

Year Built: 2007

Cash Required: \$7,667,346

Initial Projected Cash Return: 8.00%

Minimum Investment: \$100,000

FOR ADDITIONAL INFORMATION PLEASE CONTACT
GARY DRAGUL AT 303-221-5500 (E-MAIL gary@gdare.com)

PLAZA GEORGIA NORTH
FINANCIAL PROJECTIONS

PROJECTIONS	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
	7/1/13-6/30/14	7/1/14-6/30/15	7/1/15-6/30/16	7/1/16-6/30/17	7/1/17-6/30/18
PROJECTED MONTHLY INCOME	\$185,838	\$192,597	\$194,732	\$197,773	\$207,560
DEBT SERVICE	(\$134,722)	(\$134,722)	(\$134,722)	(\$134,722)	(\$134,722)
PROJECTED MONTHLY CASH FLOW	\$51,116	\$57,875	\$60,010	\$63,051	\$72,838
PROJECTED ANNUAL CASH FLOW	\$613,388	\$694,504	\$720,123	\$756,613	\$874,056
PROJECTED ANNUAL PRINCIPAL PAID -1ST TD	\$277,887	\$297,265	\$317,995	\$340,170	\$363,891
PROJECTED ANNUAL APPRECIATION	\$172,515	\$172,515	\$172,515	\$172,515	\$172,515
TOTAL PROJECTED ANNUAL RETURN	\$1,063,790	\$1,164,285	\$1,210,633	\$1,269,298	\$1,410,463

PROJECTED PERCENTAGE RETURN ON INVESTMENT					
CASH	8.00%	9.06%	9.39%	9.87%	11.40%
PAYMENT ON PRINCIPAL	3.62%	3.88%	4.15%	4.44%	4.75%
APPRECIATION	2.25%	2.25%	2.25%	2.25%	2.25%
TOTAL	13.87%	15.18%	15.79%	16.55%	18.40%

ASSUMPTIONS	
1. PURCHASE PRICE	\$26,797,567
2. LOAN AND CLOSING COSTS	\$300,000
3. OPERATING RESERVE	\$500,000
4. LOANS PAYABLE	\$19,930,221
NET INVESTMENT	<u>\$7,667,346</u>
LOAN:	6.76%

THE PLAZA

PANDA EXPRESS

EINSTEIN BROS BAGELS

JOS. A. BANK

Receives Compliance
Exhibit 12 - Page 3 of 11



**Cell
Phone
Repair**

**NAIL
PARADISE**



Received in Compliance
Exhibit 72 Page 10 of 11





Phone: (303) 221-5500 • Fax: (303) 221-5501

Receiver's Complaint
Exhibit 12 - Page 6 of 11

Plaza Mall of Georgia Phase I North (GA)

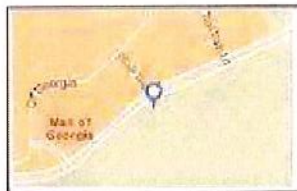
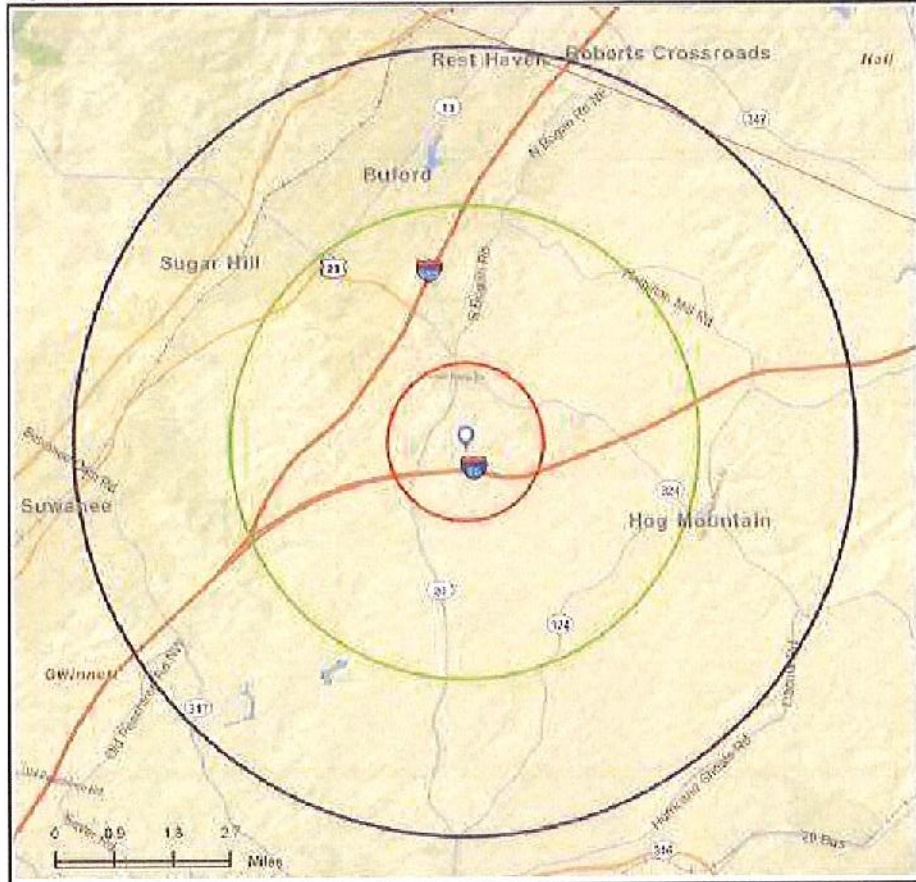
Units: 18 Vacancies: 1	Unit #	Sq Feet	Rent per Month	Rent PSF	Deposit	From	To
Provino's Italian Restaurant	C500	6,894	\$16,993.71	\$29.58	\$0.00	11/1/2007	10/31/2017
Kathy Adams Salon	C530	1,906	\$4,232.91	\$26.65	\$4,129.67	4/20/2009	11/30/2019
Vacant	C550	8,000					
Modern Eye Optometry	C560	2,009	\$4,573.82	\$27.32	\$4,166.67	1/1/2010	12/31/2014
Jos A. Bank	C570	4,151	\$8,129.04	\$23.50	\$0.00	4/2/2011	4/30/2021
Bonefish Grille	C590	5,000	\$10,083.33	\$24.20		11/12/2007	11/30/2017
L.A. Fitness	D600	45,000	\$80,437.50	\$21.45	\$0.00	9/3/2007	9/30/2022
Shogun Japanese Steakhouse	E710	6,600	\$15,784.52	\$28.70	\$14,300.00	10/1/2007	9/30/2017
Glassy Wigs	E740	1,600	\$3,200.00	\$24.00	\$3,000.00	10/15/2007	10/31/2014
Fancy Nails	E750	1,600	\$4,000.00	\$30.00	\$4,000.00	10/13/2007	10/31/2017
Massage Envy	E770	3,200	\$8,346.67	\$31.30	\$7,200.00	7/3/2007	7/3/2017
Doctors Wellness Alliance	E780	3,000	\$4,635.00	\$18.54	\$5,711.00	9/21/2011	2/28/2017
Einstein Brothers Bagels	G400	3,200	\$10,341.33	\$38.78	\$0.00	11/15/2007	11/14/2017
Cell Phone Repair	G410	1,200	\$2,864.00	\$28.64	\$5,400.00	4/25/2010	7/31/2015
Sport Clips	G420	1,400	\$2,625.00	\$22.50	\$2,625.00	6/20/2011	10/31/2016
Panda Express	G430	2,200	\$7,663.33	\$41.80	\$0.00	11/23/2007	11/30/2017
		96,960	\$183,910.16	\$22.76	\$50,532.34		

Demographic Site Map

Site Map

2355 Mall of Georgia Blvd
2355 Mall of Georgia Blvd NE, Buford, GA 30519
Ring: 1, 3, 5 Miles

Latitude: 34.067826
Longitude: -83.961885



Demographics

Executive Summary

2355 Hall of Georgia Blvd
 2355 Hall of Georgia Blvd NE, Buford, GA 30619
 Ring: 1, 3, 5 Miles

Latitude: 34.002326
 Longitude: -83.581889

	1 mile radius	3 miles radius	5 miles radius
2010 Population			
Total Population	4,603	45,704	131,512
Male Population	49.3%	49.7%	49.9%
Female Population	50.7%	50.3%	50.1%
Median Age	33.5	33.3	33.6
2010 Income			
Median HH Income	\$87,118	\$94,594	\$82,891
Per Capita Income	\$34,759	\$35,877	\$35,214
Average HH Income	\$103,285	\$109,443	\$109,498
2010 Households			
Total Households	1,661	15,121	42,629
Average Household Size	2.76	3.01	3.04
2010 Housing			
Owner Occupied Housing Units	78.3%	78.5%	79.1%
Renter Occupied Housing Units	13.4%	15.0%	13.8%
Vacant Housing Units	10.4%	6.5%	6.1%
Population			
1999 Population	461	9,424	31,874
2000 Population	858	22,520	78,058
2010 Population	4,593	45,704	131,512
2015 Population	5,555	53,723	151,273
1999-2000 Annual Rate	8.9%	9.1%	9.37%
2000-2010 Annual Rate	17.39%	7.15%	5.22%
2010-2015 Annual Rate	3.86%	3.28%	2.94%

In the identified market area, the current year population is 131,512. In 2000, the Census count in the market area was 78,058. The rate of change since 2000 was 5.22 percent annually. The five-year projection for the population in the market area is 151,273, representing a change of 2.94 percent annually from 2010 to 2015. Currently, the population is 49.9 percent male and 50.1 percent female.

	1 mile radius	3 miles radius	5 miles radius
Households			
1999 Households	148	3,339	10,910
2000 Households	278	7,446	23,323
2010 Households	1,661	15,121	42,629
2015 Households	2,064	17,742	48,888
1999-2000 Annual Rate	8.81%	8.25%	8.19%
2000-2010 Annual Rate	19.05%	7.16%	5.19%
2010-2015 Annual Rate	3.93%	3.25%	2.89%

The household count in this market area has changed from 23,323 in 2000 to 42,629 in the current year, a change of 5.19 percent annually. The five-year projection of households is 48,888, a change of 2.93 percent annually from the current year total. Average household size is currently 3.04, compared to 3.01 in the year 2000. The number of families in the current year is 34,668 in the market area.

Housing

Currently, 79.1 percent of the 46,276 housing units in the market area are owner occupied, 13.8 percent renter occupied, and 6.1 percent are vacant. In 2000, there were 28,522 housing units - 84.4 percent owner occupied, 11.5 percent renter occupied and 4.1 percent vacant. The rate of change in housing units since 2000 is 5.58 percent. Median home value in the market area is \$188,527, compared to a median home value of \$167,813 for the U.S. In five years, median home value is projected to change by 1.53 percent annually to \$204,265. From 2000 to the current year, median home value changed by 1.92 percent annually.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing, Early forecasts for 2010 and 2015. Early converted 1990 Census data into 2000 projections.

Executive Summary

2368 Mall of Georgia Blvd
 2355 Mall of Georgia Blvd NE, Buford, GA 30518
 Ring: 1, 3, 5 Miles

Latitude: 34.062926
 Longitude: -83.991899

	1 mile radius	3 miles radius	5 miles radius
Median Household Income			
1990 Median HH Income	\$35,790	\$40,589	\$40,365
2000 Median HH Income	\$61,922	\$66,976	\$67,701
2010 Median HH Income	\$87,118	\$94,594	\$92,891
2015 Median HH Income	\$100,044	\$107,338	\$106,050
1990-2000 Annual Rate	5.85%	5.14%	5.31%
2000-2010 Annual Rate	3.20%	3.43%	3.13%
2010-2015 Annual Rate	2.61%	2.56%	2.69%
Per Capita Income			
1990 Per Capita Income	\$16,026	\$18,049	\$18,140
2000 Per Capita Income	\$23,051	\$24,562	\$25,260
2010 Per Capita Income	\$34,780	\$35,577	\$35,214
2015 Per Capita Income	\$37,097	\$39,583	\$39,023
1990-2000 Annual Rate	3.7%	4.48%	6.3%
2000-2010 Annual Rate	4.03%	3.03%	3.25%
2010-2015 Annual Rate	1.8%	1.88%	2.03%
Average Household Income			
1990 Average Household Income	\$43,089	\$44,964	\$44,227
2000 Average Household Income	\$66,840	\$75,276	\$75,900
2010 Average HH Income	\$103,285	\$109,443	\$109,488
2015 Average HH Income	\$113,850	\$120,983	\$120,293
1990-2000 Annual Rate	4.34%	5.20%	6.09%
2000-2010 Annual Rate	4.34%	3.72%	3.41%
2010-2015 Annual Rate	1.93%	2.60%	2.09%

Households by Income

Current median household income is \$92,094 in the market area, compared to \$54,442 for all U.S. households. Median household income is projected to be \$106,050 in five years. In 2000, median household income was \$67,701, compared to \$40,365 in 1990.

Current average household income is \$106,466 in this market area, compared to \$70,173 for all U.S. households. Average household income is projected to be \$120,293 in five years. In 2000, average household income was \$76,900, compared to \$44,227 in 1990.

Current per capita income is \$35,214 in the market area, compared to the U.S. per capita income of \$26,739. The per capita income is projected to be \$39,023 in five years. In 2000, the per capita income was \$25,265, compared to \$18,140 in 1990.

Population by Employment

Total Businesses	491	1,420	4,759
Total Employees	4,928	13,050	45,648

Currently, 92.2 percent of the civilian labor force in the identified market area is employed and 7.8 percent are unemployed. In comparison, 93.2 percent of the U.S. civilian labor force is employed, and 6.8 percent are unemployed. In five years the rate of employment in the market area will be 93.8 percent of the civilian labor force, and unemployment will be 6.2 percent. The percentage of the U.S. civilian labor force that will be employed in five years is 91.2 percent, and 8.8 percent will be unemployed. In 2000, 71.1 percent of the population aged 16 years or older in the market area participated in the labor force, and 0.0 percent were in the Armed Forces.

In the current year, the occupational distribution of the employed population is:

- 73.3 percent in white collar jobs (compared to 61.6 percent of U.S. employment)
- 11.9 percent in service jobs (compared to 17.3 percent of U.S. employment)
- 14.9 percent in blue collar jobs (compared to 21.1 percent of U.S. employment)

In 2000, 81.3 percent of the market area population drove alone to work, and 4.3 percent worked at home. The average travel time to work in 2000 was 33.5 minutes in the market area, compared to the U.S. average of 25.5 minutes.

Population by Education

In 2010, the educational attainment of the population aged 25 years or older in the market area was distributed as follows:

- 11.3 percent had not earned a high school diploma (14.8 percent in the U.S.)
- 24.8 percent were high school graduates only (29.8 percent in the U.S.)
- 9.2 percent had completed an Associate degree (7.7 percent in the U.S.)
- 24.7 percent had a Bachelor's degree (17.7 percent in the U.S.)
- 9.4 percent had earned a Master's/Professional/Doctorate Degree (10.4 percent in the U.S.)

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing, East-West data for 2010 and 2015. East converts 1990 Census data into 2000 geography.

FIDELITY NATIONAL TITLE INSURANCE COMPANY
 Major Accounts Division
 8450 East Crescent Parkway, Suite 410
 Greenwood Village, CO 80111
 Phone: 720-200-1230

kathy.golden@fnf.com

DATE FILED: January 21, 2020 2:03 PM
 FILING ID: 0E92F51635B2D
 CASE NUMBER: 2020CV30255

SELLER: Windward Star Associates, LLC, a Georgia limited liability company 1775 Woodstock Road, Suite 150 Roswell, GA 30075 PURCHASER: Plaza Mall North 08 B Junior, LLC, a Georgia limited liability company 8301 East Prunice Avenue, Suite 210 Greenwood Village, CO 80111	PURCHASER'S STATEMENT ESCROW NO.: F219133 CLOSING OFFICER: Kathy Golden CLOSING DATE: December 24, 2008 PROPERTY DESCRIPTION: 3410 & 3420 Buford Dr., Buford, GA 30519 Plaza at the Mall of GA Phase II (North)
--	--

DESCRIPTION	DEBIT	CREDIT
Purchase Price	\$25,920,000.00	
Deposit or Earnest Money (North and South)		\$500,000.00
Windward Equity		\$1,204,000.00
Windward Dec. Pref Return (7.5%)	\$1,973.77	
Billboard Ground Lease - December Rent		\$451.61
Loan Assumption: Principal Commercial Funding		\$20,750,000.00
Principal Balance Assumed	\$20,750,000.00	
Seller's December Interest Payment		\$89,616.94
Tenant Improvements & Leasing Commissions Escrow Account with Lender	\$60,000.00	
Tax Escrow Account with Lender	\$14,535.80	
Assumption Fee	\$103,750.00	
Appraisal Fee ID CB Richard Ellis	\$9,000.00	
Lender Legal Fees	\$925.00	
Liability Insurance to Moody	\$17,907.00	
January Mortgage Interest Payment	\$120,788.06	
January Tenant Improvements & Leasing Commissions Escrow Deposit	\$14,535.75	
January Tax Escrow Deposit	\$1,000.00	
Credit and Background Search Fees	\$2,535.00	
Processing Fees	\$10,000.00	
Lender Servicing Fee- South	\$5,000.00	
Lender Servicing Fee Deposit		\$5,000.00
Lender Servicing Fee Deposit - South		\$5,000.00
Lender Legal Fee Deposit		\$10,000.00
Appraisal Fee Deposit		\$9,000.00
Processing Fee Deposit		\$10,000.00
Lender Servicing Fee	\$5,000.00	
Security Deposits		\$59,732.66
Insurance Cost Through 12/31/08		\$392.48
Other Prorations		
December Rent		\$47,991.53
Opinion Letter to Arnall Golden Gregory, LLP	\$3,900.00	
Legal Fees to Brownstein Hyatt Farber Schreck, LLP	\$83,506.52	
Title Charges to Fidelity National Title Insurance Company		
Settlement Fee	\$750.00	
Owner's Policy and Lender Policy Endorsement (Coverage \$28,470,000.00)	\$17,082.00	
Recording Fees	\$198.00	
Corporate Filings & Service Fees (N & S) in CSC	\$10,680.80	
GDA Consideration	\$200,000.00	
Trust Capital Consulting Fee	\$103,750.00	
ACF Consulting Fee	\$500,000.00	
SSC Consulting Fee	\$75,000.00	
TOTAL	\$27,281,817.70	\$22,691,185.22
DUE TO/(FROM) PURCHASER		(\$4,590,632.48)

PURCHASER: See Attached Signatures

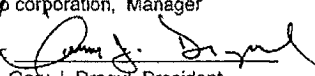
Background:
 Contemporaneously herewith Windward has contributed the Property having an equity value of \$5,170,000.00 to the Company in exchange for membership interests in the Company. Junior has contributed cash in the amount of \$4,766,000.00 to the Company in exchange for membership interests in the Company. It is the intent of Junior and Windward that certain cash be distributed from the Company to Windward consistent with cash proceeds to be paid to Windward under that certain Purchase and Sale Agreement, as amended. This statement reconciles credits, expenses, prorations, etc. in accordance with the Purchase and Sale Agreement to establish the net cash distribution to Windward. For such demonstrative purposes Windward has been treated as a seller and the Company as if it were a purchaser.

F219133 Addendum
Purchaser Settlement Statement
Closing Date: December 24, 2008

Purchaser's Signature

PLAZA MALL NORTH 08 B JUNIOR, LLC,
a Georgia limited liability company

By: GDA Real Estate Management, Inc.,
a Colorado corporation, Manager

By: 
Gary J. Dragul, President

FIDELITY NATIONAL TITLE INSURANCE COMPANY

4643 S. Ulster St. #500, Denver, CO 80237
 Phone: (720) 200-1200 Fax: (303) 889-1959
Buyers/Borrowers Closing Statement
FINAL

Escrow No: F0487482 - 017 LM8 **Close Date:** 04/01/2016 **Proration Date:** **Disbursement Date:**

Buyer(s)/Borrower(s): Plaza Mall North 16, LLC, a Delaware limited liability company
Seller(s): The Alan C. Fox Revocable Trust Dated December 2, 1999, Amended in 2005

DATE FILED: January 21, 2020 2:03 PM
 FILING ID: 9F92F51635B2D
 CASE NUMBER: 2020CV30255

Lender: Principal Global Investors
Property: Plaza Mall North (Membership Interest)
 Buford, GA

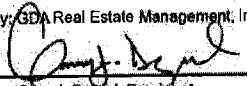
Brief Legal:

Description	Debit	Credit
TOTAL CONSIDERATION:		
Equity Deposit - CoFund 3 (Hagshama Fund)		2,000,000.00
Equity Deposit - Hagshama Atlanta 19 Buford (Hagshama Fund)		2,631,579.00
NEW LOAN CHARGES: - Principal Global Investors		
Loan Deposit		20,000.00
Lender Deposit Refund to Plaza Mall North 08 A Junior, LLC	20,000.00	
Lender Transfer Fee to Principal Global Investors	81,630.45	
Lender Legal Fees to Principal Global Investors	29,966.00	
Total is less Legal Deposit \$20,000.00		
ESCROW CHARGES		
Escrow Closing Charge to Fidelity National Title Insurance Company	775.00	
ADDITIONAL CHARGES:		
Membership Transfer Consideration	3,800,000.00	
Legal Fees to Brownstein Hyatt Farber Schreck, LLP	100,000.00	
Acquisition Fee to GDA Real Estate Service	100,000.00	
Legal Fees to The Conundrum Group	24,600.00	
Consulting Fee to IPAL LLC	36,594.55	
Consulting Fee/Loan Assumption to Juniper Consulting Group	15,200.00	
Tax Accounting to Reinhart & Associates	11,000.00	
Accounting/Banking/Insurance Services to Olson LLC	10,200.00	
TILC Reserve to Plaza Mall North 16, LLC, a Delaware limited liability company	200,000.00	
Equity Arrangement Fee to Hagshama Funds	231,579.00	
Sub Totals	4,661,545.00	4,651,579.00
Balance Due From Buyer		9,966.00
Totals	4,661,545.00	4,661,545.00

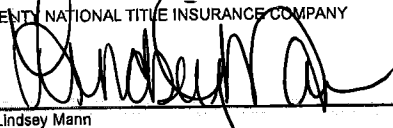
APPROVED AND ACCEPTED

Sales or use taxes on personal property not included. Fidelity National Title Company assumes no responsibility for the adjustment of special taxes or assessments unless they are shown on the Treasurer's Certificate of Taxes Due. The condition of title to the property is to be determined by reference to the title evidence provided by Seller or by personal investigation. The above statement of settlement is approved as of the settlement date shown above and Escrow Holder is hereby authorized to disburse as Trustee funds as indicated.

Buyer(s)/Borrower(s):

Plaza Mall North 16, LLC, a Delaware limited liability company
 By: GDA Real Estate Management, Inc., a Colorado Corporation, its Manager

 By: Gary J. Dragul, President

Closing Agent:

FIDELITY NATIONAL TITLE INSURANCE COMPANY

 by Lindsey Mann

NCS COLORADO, A DIVISION OF FIDELITY NATIONAL TITLE

8055 E Tufts Ave, #300, Denver, CO 80237
 Phone: (303) 291-9977 Fax: (303) 633-7720

Sellers Settlement Statement FINAL

Escrow No: N0010497 - 020 LM1 Close Date: 04/27/2017 Proration Date: 04/27/2017 Disbursement Date: 04/27/2017

DATE FILED: January 21, 2020 2:03 PM
 FILING ID: 8F802F51635B2D
 CASE NUMBER: 2020CV30255

Seller(s): PLAZA MALL NORTH 08 B JUNIOR, LLC, a Georgia limited liability company

Buyer(s)/Borrower(s): Ernest W. Livingston Jr.

Property: Plaza Mall North - 3333 Buford Drive NE
 Buford, GA 30519

Brief Legal:

Description	Debit	Credit
TOTAL CONSIDERATION:		
Total Consideration		32,000,000.00
REAL ESTATE CLOSING CHARGES		
Escrow Charge to NCS Colorado, a division of Fidelity National Title	387.50	
RECORDING FEES:		
State Tax/Stamp to NCS Colorado, a division of Fidelity National Title	16,000.00	
ADDITIONAL CHARGES:		
Legal Fees to Greenberg Traurig	25,000.00	
Membership Proceeds Payoff - Capital Account Balance to Windward Star Associates LLC	1,204,000.00	
Membership Proceeds Payoff - Interest to Windward Star Associates LLC	6,432.40	
Securities Payoff - Defeasance to U.S. Bank	19,516,646.13	
Cash Deposit - Defeasance to U.S. Bank	821.72	
Custodial Account Fees - Defeasance to U.S. Bank	1,500.00	
Accountant - Defeasance to Causey Demgen & Moore	3,500.00	
Servicers Counsel - Defeasance to Kilpatrick Townsend & Stockton	17,500.00	
Successor Borrowers Counsel Fees - Defeasance to Successor Borrower Holdings LP	5,000.00	
Consultant Fee - Defeasance to AST Defeasance Consultants	5,000.00	
Borrower has paid \$15,000.00 ("Defeasance Deposit") to Servicer outside of closing. Servicer will retain \$15,000.00 for its processing fee		
Good Standing Certs to CT Corporation	113.64	
NY Defeasance Opinion to Kanarfogel Law Office	1,500.00	
Defeasance and GA/CO Authorization Opinions to Greenberg Traurig	9,941.50	
Good Standing Certs to RMB Enterprises	70.00	
PRORATIONS AND ADJUSTMENTS:		
2017 Property Tax for Gwinnett County from 1/1/2017 to 4/27/2017 based on the Annual amount of \$83,039.49	26,390.63	
2017 Property Taxes for City of Buford from 1/1/2017 to 4/27/2017 based on the Annual amount of \$83,258.78	26,460.32	
April Rents	32,496.69	
April Pre-Paid Rents	34,362.27	
Security Deposits Held	49,122.04	
Billboard Lease	291.67	
Leasing Cost (Commissions, T.I. Reimbursements, Free Rents)	255,188.49	
YTD CAM Reconciliations	10,171.15	
April NNN	3,221.87	
COMMISSIONS:		
\$320,000.00 (1% of \$32,000,000.00) to The Shopping Center Group	320,000.00	
Fee to GDA Real Estate Service	560,000.00	
TITLE CHARGES:		
Search / Exam Fees to NCS Colorado, a division of Fidelity National Title	1,535.00	
Sub Totals	22,132,653.02	32,000,000.00
Proceeds Due Seller	9,867,346.98	
Totals	32,000,000.00	32,000,000.00

**Receiver's Complaint
Exhibit 15 - Page 1 of 3**

NCS COLORADO, A DIVISION OF FIDELITY NATIONAL TITLE

8055 E Tufts Ave, #300, Denver, CO 80237
Phone: (303) 291-9977 Fax: (303) 633-7720

**Sellers Settlement Statement
FINAL**

Escrow No: N0010497 - 020 LM1 **Close Date:** 04/27/2017 **Proration Date:** 04/27/2017 **Disbursement Date:** 04/27/2017

Seller(s):

PLAZA MALL NORTH 08 B JUNIOR, LLC, a Georgia limited liability company

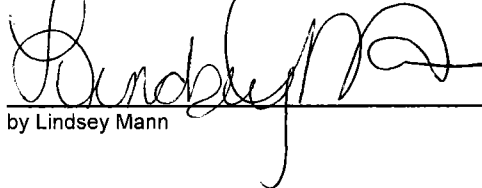
By: GDA Real Estate Management, Inc., a Colorado corporation

SEE ATTACHED SIGNATURE PAGE Date

By: Gary J. Dragul, President

Settlement Agent:

NCS COLORADO, A DIVISION OF FIDELITY NATIONAL TITLE



by Lindsey Mann Date

Listing Agent:

The Shopping Center Group Date

We/I have carefully reviewed the Settlement Statement and find it to be a true and accurate statement of all receipts and disbursements made on my account or by me in this transaction and further certify that I have received a copy of the Settlement Statement. We/I authorize NCS COLORADO, A DIVISION OF FIDELITY NATIONAL TITLE to cause the funds to be disbursed in accordance with this statement.

**Receiver's Complaint
Exhibit 15 - Page 2 of 3**

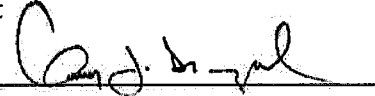
**Plaza Mall North 08 B Junior, LLC,
a Georgia limited liability company**

**By: GDA Real Estate Management, Inc.,
a Colorado corporation, Manager**

By: Gary J. Dragul

Its: President

Signature: _____



Dated: _____

April, 2017

**EXECUTIVE SUMMARY
PROSPECT SQUARE SHOPPING CENTER**

DATE FILED: January 21, 2020 2:03 PM
Cincinnati, Ohio
CASE NUMBER: 2020CV30255

Location: 9690 Colerain Avenue, Cincinnati, Ohio

Price: \$18,330,000

Property Description: Prospect Square is a 113,146 square foot, grocery-anchored community shopping center. Well known national tenants such as Kroger Co., Olive Garden and Firestone Tire & Rubber Company anchor the property. The tenant mix, along with 100% occupancy, is a tribute to this well established property in a bustling commercial corridor. Furthering its strength is the lack of available commercial land in the submarket limiting competition and allowing an investor to benefit from rising market rental rates.

Area Description: Colerain Avenue is a dominant street handling 60,000 daily commuters and shoppers. Prospect Square is positioned less than a mile south of I-275 and one mile north of Ronald Reagan/Cross County Highway. Directly across the street is the 1.1 million square foot Northgate Mall, anchored by Lazarus, Dillard's, JC Penny and Sears, as well as over 100 specialty stores.

Demographics: The trade area has a population of 154,000 and household income of \$69,429 within a five mile radius. Greater Cincinnati is the 25th largest metropolitan area in the nation and boasts a top ten ranking in number of Fortune 500 firms per million residents.

Year Built: 1984, 1988 and 1989, with partial renovation in 1997

Projected Annual Net Operating Income: \$1,152,602

Cash Required: \$3,980,000

Initial Projected Cash Return: 8.00%

Minimum Investment: \$100,000

**FOR ADDITIONAL INFORMATION CONTACT GARY DRAGUL (gary@gdare.com)
OR AARON METZ (aaron@gdare.com) AT 303-221-5500**

**PROSPECT SQUARE
CINCINNATI, OHIO**

FINANCIAL PROJECTIONS

PROJECTIONS	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
MONTHLY SCHEDULED GROSS INCOME	\$99,250.00	\$99,350.00	\$99,602.29	\$100,144.64	\$100,804.35
EXPENSES OF OPERATION	(\$48,578.00)	(\$49,966.17)	(\$51,400.00)	(\$52,869.25)	(\$54,386.33)
EXPENSE RECOVERY FROM TENANTS	\$47,467.75	\$48,824.19	\$50,452.17	\$51,942.17	\$53,476.83
RENT VACANCY-5%	(\$1,425.00)	(\$1,450.00)	(\$1,736.40)	(\$1,744.25)	(\$1,764.55)
EXPENSE RECOVERY VACANCY-5%	(\$664.55)	(\$686.02)	(\$706.33)	(\$727.19)	(\$748.68)
NET OPERATING INCOME	\$96,050.20	\$96,072.01	\$96,211.72	\$96,746.12	\$97,381.63
DEBT SERVICE	(\$69,533.33)	(\$69,533.33)	(\$69,533.33)	(\$69,533.33)	(\$69,533.33)
PROJECTED MONTHLY CASH FLOW	\$26,516.87	\$26,538.67	\$26,678.39	\$27,212.78	\$27,848.30
PROJECTED ANNUAL CASH FLOW	\$318,202.42	\$318,464.09	\$320,140.67	\$326,553.41	\$334,179.56
PROJECTED ANNUAL PRINCIPAL PAID -1ST TD	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
PROJECTED ANNUAL APPRECIATION	\$549,900.00	\$549,900.00	\$549,900.00	\$549,900.00	\$549,900.00
TOTAL PROJECTED ANNUAL RETURN	\$868,102.42	\$868,364.09	\$870,040.67	\$876,453.41	\$884,079.56

PROJECTED PERCENTAGE RETURN ON INVESTMENT					
CASH	8.00%	8.00%	8.04%	8.20%	8.40%
PAYMENT ON PRINCIPAL	0.00%	0.00%	0.00%	0.00%	0.00%
APPRECIATION	13.82%	13.82%	13.82%	13.82%	13.82%
TOTAL	21.81%	21.82%	21.86%	22.02%	22.21%

ASSUMPTIONS	
1. PURCHASE PRICE	\$18,330,000
2. LOAN AND CLOSING COSTS	\$300,000
3. OPERATING RESERVE	\$250,000
4. LOANS PAYABLE - 1ST TD	\$14,900,000
NET INVESTMENT	<u>\$3,980,000</u>
LOAN:	5.60% INTEREST ONLY FOR 10 YEARS

Food **Kroger** Drug

* Allied
Cash Advance

HALF PRICE **BOOKS**
RECORDS • MAGAZINES



TRAVEL & INSURANCE



Mitchell's
Salon & Day Spa

LEASING INFO.
(513)-369-1300

245-5890

Firestone

AVENUE

Olive Garden
ITALIAN RESTAURANT

A graphic of a bunch of purple grapes on a vine with green leaves and a small red flower, positioned to the right of the Olive Garden text.





Toys R Us

HH Gregg

275

27

Springdale Rd

Prospect Square

Northgate Mall
-Macys
-Sears
-JC Penny
-Borders Book Store
-Dillards

Michael's Arts & Crafts

Colerain Ave

Big Lots

Sofa Express





FIDELITY NATIONAL TITLE INSURANCE COMPANY

STATEMENT OF SETTLEMENT FOR BUYERS

PROPERTY ADDRESS: 9690 Colerain Avenue, Cincinnati, OH

BUYER(S): Prospect Square 07 A, LLC, an Ohio limited liability company and Prospect Square 07 B, LLC, an Ohio limited liability company and Prospect Square 07 C, LLC, an Ohio limited liability company and Prospect Square 07 D, LLC, an Ohio limited liability company and Prospect Square 07 E, LLC, an Ohio limited liability company

DATE: 10/10/07 2:03 PM
FILE NO: 7-15-13-0901
CASE NUMBER: 2020CV30255

SELLER(S): Prospect Square Associates 2, LLC, a Delaware limited liability company

SETTLEMENT DATE: October 10, 2007

DISBURSED: October 10, 2007

PRORATION DATE: October 11, 2007

LEGAL DESCRIPTION:

	DEBIT	CREDIT
Contract Sales Price	16,000,000.00	
Principal Amount of New Loan(s)		12,900,000.00
**Exchange Proceeds		2,226,593.39
**RBC Deposits		732,095.00
Money POC from buyer to seller		750,000.00
Security Deposits		2,896.67
County Taxes 01/01/07 to 10/10/07 (/ 365 x 283 days)		239,160.00
October Rents thru \$		63,638.68
October NNN Recoveries thru \$		17,653.35
Firestone Rent Guaranty		51,125.63
Prepaid Consulting Fee to		200,000.00
Stub Interest 10/10-10/31/07 Royal Bank of Canada	47,457.74	
Loan Processing Fee Royal Bank of Canada	5,000.00	-L
Aerial Photos Royal Bank of Canada	150.00	-L
Appraisal Alesco	7,000.00	-L
Phase I Environmental Land America	2,100.00	-L
Property Condition Report IVI	2,400.00	-L
Zoning Report IVI	675.00	-L
Legal Fees Greenberg & Traurig	14,000.00	-L
Insurance Consultant Fee Philip Lehman Co.	675.00	-L
Buy Down 5.75% Royal Bank of Canada	741,750.00	-L
Firestone Escrow Royal Bank of Canada	70,980.00	-L
Credit Search Costs Choice Point	228.92	-L
Insurance Premiums Insurance Company	12,335.00	
Settlement or Closing Fee Fidelity National Title Insurance Cor	750.00	-P
Recording Escrow Clerk and Recorder	750.00	
Transfer Tax Clerk and Recorder	48,000.00	
Survey Thomas Graham Associates, Inc.	3,850.00	
Parcel Fee Clerk and Recorder	2.00	
Broker Fee Pacific Realty	100,000.00	
Owner's Policy Premium Fidelity National Title Insurance Cor	29,969.58	
Loan Policy Premium Fidelity National Title Insurance Cor	100.00	
Delete General Exceptions Fidelity National Title Insurance Cor	100.00	
Encroachment End Owners Fidelity National Title Insurance Cor	50.00	
ALTA 9 Fidelity National Title Insurance Cor	1,280.00	
CLTA 116.1 Loan End Fidelity National Title Insurance Cor	150.00	
Zoning 3.1 Loan End Fidelity National Title Insurance Cor	500.00	
Usury End Fidelity National Title Insurance Cor	250.00	
Doing Business End Fidelity National Title Insurance Cor	250.00	
Access ALTA 17 Loan End Fidelity National Title Insurance Cor	150.00	
Access ALTA 17.1 Loan End Fidelity National Title Insurance Cor	250.00	
Tax Parcel ALTA 18.1 Loan End Fidelity National Title Insurance Cor	50.00	
EPA Loan End Fidelity National Title Insurance Cor	150.00	
Creditors Rights ALTA 21 Loan Fidelity National Title Insurance Cor	100.00	
Utility Facility Loan End Fidelity National Title Insurance Cor	150.00	
Location ALTA 22 Loan End Fidelity National Title Insurance Cor	150.00	
CLTA 103.3 Loan End Fidelity National Title Insurance Cor	50.00	
Legal Fees Brownstein Hyatt Farber Schreck	32,500.00	
Legal Fees Chernesky Heyman & Kress PLLC	3,000.00	
Consulting Fee Trust Capital Group	129,000.00	
Consulting Fee Performance Holdings	306,000.00	
Custodial Fee Wells Fargo Bank NA	8,750.00	
Accountant Grant Thornton	3,500.00	
Service Legal Kilpatrick Stockton	12,000.00	
Successor Borrower Legal Defeasance Holding Company	5,000.00	
Successor Borrower Master Defeasance	1,000.00	
Defeasance Consultant Commercial Defeasance	12,500.00	
Service Defeasance Commercial Defeasance	22,500.00	
Premium Wells Fargo Bank NA	881,537.13	
Borrower's Defeasance Counsel Rosenfeld, Wolff & Klein	6,879.00	
Subtotals	18,515,969.37	17,183,162.72
Balance Due FROM Purchaser/Borrower		1,332,806.65
TOTALS	18,515,969.37	18,515,969.37

Buildings

Property

Interest

FIDELITY NATIONAL TITLE INSURANCE COMPANY

4643 S. Ulster St. #500, Denver, CO 80237
 Phone: (720) 200-1200 Fax: (303) 889-1959
Buyers/Borrowers Closing Statement

FINAL

Escrow No: F0495290 - 017 LM6 **Close Date:** 07/31/2015 **Proration Date:** 07/31/2015 **Date Prepared:** 7/31/2015

DATE FILED: January 21, 2020 2:03 PM
 FILING ID: 9F92F51635B2D
 CASE NUMBER: 2020CV30255

Buyer(s)/Borrower(s): PROSPECT SQUARE 15, LLC, an Ohio limited liability company
Seller(s): PROSPECT SQUARE 07 A, LLC, an Ohio limited liability company
 PROSPECT SQUARE 07 B, LLC, an Ohio limited liability company
 PROSPECT SQUARE 07 C, LLC, an Ohio limited liability company
 PROSPECT SQUARE 07 D, LLC, an Ohio limited liability company
 PROSPECT SQUARE 07 E, LLC, an Ohio limited liability company

COPY

Property: 9690 Colerain Ave.
 Prospect Square
 Cincinnati, OH 45251

Brief Legal:

Description	Debit	Credit
TOTAL CONSIDERATION:		
Total Consideration	12,200,000.00	
Earnest Money Deposit		250,000.00
NEW AND EXISTING ENCUMBRANCES:		
New Loan from Deutsche Bank Private Wealth Mortgage Ltd., a New Nork banking corporation		7,600,000.00
NEW LOAN CHARGES: - Deutsche Bank Private Wealth Mortgage Ltd., a New Nork banking corporation		
Due Diligence Deposit		25,000.00
Prepaid Interest to Deutsche Bank Private Wealth Mortgage Ltd., a New Nork banking corporation	11,831.85	
Appraisal to Cushman & Wakefield	5,000.00	
Appraisal Review to Real Estate Research Corporation	1,500.00	
Technical Due Diligence Review to Hanover Street Capital	500.00	
Insurance Review to Moran Consulting Services	650.00	
ESCROW CHARGES		
Escrow Closing Charge to Fidelity National Title Insurance Company	775.00	
TITLE CHARGES:		
Owners Policy - Standard for \$12,200,000.00 to Fidelity National Title Insurance Company One Half	33,262.50	
ALTA 8.2 Endorsement OP to Fidelity National Title Insurance Company	500.00	
ALTA 17 Endorsement OP to Fidelity National Title Insurance Company	150.00	
ALTA 17.1 Endorsement OP to Fidelity National Title Insurance Company	250.00	
ALTA 17.2 Endorsement OP to Fidelity National Title Insurance Company	250.00	
ALTA 18.1 Endorsement OP to Fidelity National Title Insurance Company	50.00	
ALTA 19 Endorsement OP to Fidelity National Title Insurance Company	50.00	
ALTA 22 Endorsement OP to Fidelity National Title Insurance Company	300.00	
ALTA 25 Endorsement OP to Fidelity National Title Insurance Company	150.00	
ALTA 26 Endorsement OP to Fidelity National Title Insurance Company	250.00	
ALTA 28.2 Endorsement OP to Fidelity National Title Insurance Company	1,000.00	
Lenders Policy for \$10,000,000.00 to Fidelity National Title Insurance Company	100.00	
ALTA 1 Endorsement LP to Fidelity National Title Insurance Company	200.00	
ALTA 3.1 Endorsement LP to Fidelity National Title Insurance Company	2,190.63	
ALTA 6 Endorsement LP to Fidelity National Title Insurance Company	75.00	
ALTA 8.2 Endorsement LP to Fidelity National Title Insurance Company	250.00	
ALTA 9 Endorsement LP to Fidelity National Title Insurance Company	380.00	
ALTA 17 Endorsement LP to Fidelity National Title Insurance Company	150.00	
ALTA 17.1 Endorsement LP to Fidelity National Title Insurance Company	250.00	
ALTA 17.2 Endorsement LP to Fidelity National Title Insurance Company	250.00	
ALTA 18.1 Endorsement LP to Fidelity National Title Insurance Company	50.00	
ALTA 19 Endorsement LP to Fidelity National Title Insurance Company	50.00	
ALTA 22 Endorsement LP to Fidelity National Title Insurance Company	300.00	
ALTA 25 Endorsement LP to Fidelity National Title Insurance Company	150.00	
ALTA 26 Endorsement LP to Fidelity National Title Insurance Company	250.00	
ALTA 27 Endorsement LP to Fidelity National Title Insurance Company	250.00	
ALTA 28 Endorsement LP to Fidelity National Title Insurance Company	1,000.00	
ALTA 35 Endorsement LP & OP to Fidelity National Title Insurance Company	3,326.25	
ALTA 9.2 Endorsement to Fidelity National Title Insurance Company	976.00	
Search/Exam Fee to Fidelity National Title Insurance Company	800.00	
Assignment of Rents and Leases Endorsement LP to Fidelity National Title Insurance Company	250.00	
Policy Authentication LP to Fidelity National Title Insurance Company	100.00	
OH 103 Doing Business Endorsement LP to Fidelity National Title Insurance Company	150.00	
ALTA 28 Endorsement LP to Fidelity National Title Insurance Company	3,000.00	
ALTA 35 Endorsement LP to Fidelity National Title Insurance Company	1,752.50	
RECORDING FEES:		
Conveyance Fee to Hamilton County	36,002.50	
Recording Fee Escrow to Fidelity National Title Insurance Company	800.00	

FIDELITY NATIONAL TITLE INSURANCE COMPANY

4643 S. Ulster St. #500, Denver, CO 80237
 Phone: (720) 200-1200 Fax: (303) 889-1959
Buyers/Borrowers Closing Statement

FINAL

Escrow No: F0495290 - 017 LM6

Close Date: 07/31/2015

Proration Date: 07/31/2015

Date Prepared: 7/31/2015

Description	Debit	Credit
ADDITIONAL CHARGES:		
Legal Fees to Brownstein Hyatt Farber Schreck, LLP	164,588.36	
Lender Legal Fees to Seygarth Shaw LLP	26,200.00	
Consulting Services to Hanley Investment Group	110,000.00	
Consulting Fee to Indigo Consulting Services DBA Indigo Management Services	5,500.00	
Consulting Fee to Transpacific Real Estate Consultants	35,000.00	
Environmental & Phase I Reports to Global Realty Services Group	2,250.00	
Legal Fees to Robins, Calley Patterson & Tucker	18,885.26	
Legal Fees to Kutner, Brinen Garber, PC	39,073.99	
Legal Fees to Conundrum Group	350,000.00	
Local Legal Opinion to Strauss Troy Co	4,600.00	
Zoning Report to The Planning and Zoning Resource Company	985.00	
Survey Invoice to Thomas Graham Associates	2,800.00	
Lender Local Legal to Keating Muething & Klekamp	1,663.00	
Additional Legal Fee to Brownstein Hyatt Farber Schreck, LLP	32,100.00	
COMMISSIONS:		
Fee to Park City Commercial Properties	25,000.00	
Sub Totals	13,128,167.84	7,875,000.00
Balance Due From Buyer		5,253,167.84
Totals	13,128,167.84	13,128,167.84

APPROVED AND ACCEPTED

Sales or use taxes on personal property not included. Fidelity National Title Company assumes no responsibility for the adjustment of special taxes or assessments unless they are shown on the Treasurer's Certificate of Taxes Due. The condition of title to the property is to be determined by reference to the title evidence provided by Seller or by personal investigation. The above statement of settlement is approved as of the settlement date shown above and Escrow Holder is hereby authorized to disburse as Trustee funds as indicated.

Buyer(s)/Borrower(s):

PROSPECT SQUARE 15, LLC, an Ohio limited liability company
 By: ACF Property Management, Inc., a California corporation, Manager

By: SEE ATTACHED SIGNATURE PAGE

Alan C. Fox, President
 or Cathy Reynolds, Vice President
 or Yana Viteri, Vice President

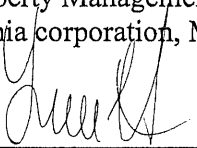
Closing Agent:

FIDELITY NATIONAL TITLE/INSURANCE COMPANY

by Lindsey Mann

PROSPECT SQUARE 15, LLC,
an Ohio limited liability company

By: ACF Property Management, Inc.,
a California corporation, Manager

By: 

Alan C. Fox, President
or Cathy Reynolds, Vice President
or Yana Viteri, Vice President

[Signature Page to Settlement Statement]

FIDELITY NATIONAL TITLE INSURANCE COMPANY

4643 S. Ulster St. #500, Denver, CO 80237
 Phone: (720) 200-1200 Fax: (303) 889-1959
 Buyers/Borrowers Closing Statement

FINAL

Escrow No: F0531869 - 017 LM6 Close Date: 01/22/2016 Proration Date: 01/22/2016 Disbursement Date: 01/22/2016

DATE FILED: January 21, 2020 2:03 PM
 FILING ID: 9F92F51635B2D
 CASE NUMBER: 2020CV30255

Buyer(s)/Borrower(s): PS 16, LLC, a Delaware limited liability company
Seller(s): Prospect Square 15, LLC, and Ohio limited liability company
Lender: CALMWATER CAPITAL 3, LLC
Property: 9654-9722 Colerain Ave-Prospect Square
 Cincinnati, OH
Brief Legal:

Description	Debit	Credit
TOTAL CONSIDERATION:		
Total Consideration	13,800,000.00	
Earnest Money Deposit		100,000.00
Membership Interest Deposit for Hagshama Prospect Square		2,335,079.00
Membership Interest Deposit for CoFund 2, LLC		2,000,000.00
Membership Interest Deposit for GDA PS 16 LLC		481,675.00
NEW AND EXISTING ENCUMBRANCES:		
New Loan from CALMWATER CAPITAL 3, LLC		12,970,000.00
NEW LOAN CHARGES: - CALMWATER CAPITAL 3, LLC		
TI Holdback to CALMWATER CAPITAL 3, LLC	2,500,000.00	
Interest Holdback to CALMWATER CAPITAL 3, LLC	400,000.00	
Interest to CALMWATER CAPITAL 3, LLC	26,853.33	
Original Issue Discount to CALMWATER CAPITAL 3, LLC	209,400.00	
Due Diligence Deposit		30,000.00
Due Diligence Expenses to CALMWATER CAPITAL 3, LLC	27,660.45	
ESCROW CHARGES		
Escrow Closing Charge to Fidelity National Title Insurance Company	550.00	
Escrow Loan Closing Charge to Fidelity National Title Insurance Company	550.00	
TITLE CHARGES:		
Owners Policy for \$13,800,000.00 to Fidelity National Title Insurance Company One-Half	26,634.00	
Search/Exam Fees to Fidelity National Title Insurance Company	500.00	
Lenders Policy for \$12,570,000.00 to Fidelity National Title Insurance Company	100.00	
ALTA 9.1 Comprehensive Endorsement OP to Fidelity National Title Insurance Company	1,104.00	
ALTA 17 Access Endorsement OP to Fidelity National Title Insurance Company	150.00	
ALTA 17.2 Utility Access Endorsement OP to Fidelity National Title Insurance Company	250.00	
ALTA 18 Tax Parcel Endorsement OP to Fidelity National Title Insurance Company	50.00	
ALTA 19 Contiguity Endorsement OP to Fidelity National Title Insurance Company	50.00	
ALTA 25 Survey Endorsement OP to Fidelity National Title Insurance Company	150.00	
ALTA 28 Forced Removal Endorsement OP to Fidelity National Title Insurance Company	1,500.00	
OH 101.1 Survey Deletion OP to Fidelity National Title Insurance Company	100.00	
Arbitration OP & LN to Fidelity National Title Insurance Company		
ALTA 3.1 Zoning Endorsement LN to Fidelity National Title Insurance Company	7,216.25	
ALTA 8.2 Environmental LN to Fidelity National Title Insurance Company	250.00	
ALTA 9 Comprehensive Endorsement LN to Fidelity National Title Insurance Company	648.50	
ALTA 17 Access Endorsement LN to Fidelity National Title Insurance Company	150.00	
ALTA 17.2 Utility Access Endorsement LN to Fidelity National Title Insurance Company	250.00	
ALTA 19 Contiguity Endorsement LN to Fidelity National Title Insurance Company	50.00	
ALTA 22 Location Endorsement LN to Fidelity National Title Insurance Company	150.00	
ALTA 24 Doing Business Endorsement LN to Fidelity National Title Insurance Company	250.00	
ALTA 25 Survey Endorsement LN to Fidelity National Title Insurance Company	150.00	
ALTA 26 Subdivision Endorsement LN to Fidelity National Title Insurance Company	250.00	
ALTA 27 Usury Endorsement LN to Fidelity National Title Insurance Company	250.00	
ALTA 28 Forced Removal Endorsement LN to Fidelity National Title Insurance Company	1,500.00	
Assignment of Leases and Rents Endorsement LN to Fidelity National Title Insurance Company	250.00	
OH 112 Mechanics Lien Endorsement LN to Fidelity National Title Insurance Company		
OH 101 Survey Deletion LN to Fidelity National Title Insurance Company		

FIDELITY NATIONAL TITLE INSURANCE COMPANY

4643 S. Ulster St. #500, Denver, CO 80237
 Phone: (720) 200-1200 Fax: (303) 889-1959
 Buyers/Borrowers Closing Statement
FINAL

Escrow No: F0531869 - 017 LM6 Close Date: 01/22/2016 Proration Date: 01/22/2016 Disbursement Date: 01/22/2016

Description	Debit	Credit
Policy Authentication LN to Fidelity National Title Insurance Company		
ALTA 18.1 Multiple Tax Parcel Endorsement LN to Fidelity National Title Insurance Company	50.00	
ALTA 17.1 Access & Entry Endorsement LN to Fidelity National Title Insurance Company	250.00	
RECORDING FEES:		
Recording Fee Escrow to Fidelity National Title Insurance Company	450.00	
ADDITIONAL CHARGES:		
Survey Invoice to Thomas Graham Associates Inc	2,400.00	
Invoice to H.C. Nutting Company	1,235.43	
Acquisition Fee to GDA Real Estate Service	207,000.00	
Legal Fees to Brownstein Hyatt Farber Schreck, LLP	51,480.00	
Expenses to Mansfield Equities	103,760.00	
Legal Fees to The Conundrum Group	31,727.00	
Equity Arrangement to Hagshama	216,754.00	
Reimbursement of EM Deposit to GDA Real Estate Service	100,000.00	
Reimbursement of Due Diligence Deposit to GDA Real Estate Service	30,000.00	
Accounting Fee to Reinhart & Associates	10,000.00	
Overstated Equity Arrangement Refund to PS 16, LLC, a Delaware limited liability company	999.95	
PRORATIONS AND ADJUSTMENTS:		
2016 Real Estate Taxes		157,848.70
January Rent		29,315.51
January NNN		4,989.03
Security Deposits		2,231.83
January Service Contracts		738.72
Prepaid Rent		1,900.67
Golden Dragon Building Repair	3,432.00	
PROPERTY TAXES		
First Half 2016 Real Estate Taxes Due to Hamilton County Treasurer	165,551.33	
Sub Totals	17,932,066.24	18,113,778.46
Refund Due Buyer	181,712.22	
Totals	18,113,778.46	18,113,778.46

APPROVED AND ACCEPTED

Sales or use taxes on personal property not included. Fidelity National Title Company assumes no responsibility for the adjustment of special taxes or assessments unless they are shown on the Treasurer's Certificate of Taxes Due. The condition of title to the property is to be determined by reference to the title evidence provided by Seller or by personal investigation. The above statement of settlement is approved as of the settlement date shown above and Escrow Holder is hereby authorized to disburse as Trustee funds as indicated.

Buyer(s)/Borrower(s):

PS 16, LLC, a Delaware limited liability company
 By: GDA PS Management, LLC, a Colorado limited liability company, its Manager
 By: GDA Real Estate Management, Inc., a Colorado corporation, its Manager

SEE ATTACHED SIGNATURE PAGE

By: Gary J. Dragul, President

Closing Agent:

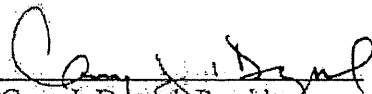
FIDELITY NATIONAL TITLE INSURANCE COMPANY

by Lindsey Mann

PS 16, LLC,
a Delaware limited liability company

By: GDA PS Management, LLC,
a Colorado limited liability company,
its Manager

By: GDA Real Estate Management, Inc.,
a Colorado corporation,
its Manager

By: 
Gary J. Dragal, President

**EXECUTIVE SUMMARY
PROSPECT SQUARE SHOPPING CENTER**

DATE FILED: January 21, 2020 2:03 PM
Case ID: 9F92F51635B2D
CASE NUMBER: 2020CV30255

Location: 9690 Colerain Avenue, Cincinnati, Ohio

Cost: \$18,831,780

Property Description: Prospect Square is a 113,146 square foot, 90% occupied grocery-anchored community shopping center. The 66,846 square foot Kroger grocery store currently does extremely well with sales in excess of \$700 per square foot which equates to well over \$46,000,000 per year. Kroger is currently paying \$7.75 per square foot and their lease expires February 28, 2018. We have received word that they plan to move to a much larger newly developed store across the intersection. The ownership welcomes the opportunity to have Kroger's space back as market rent for this space is upward of \$13.75 per square foot. In fact, the ownership has already received an offer on the space. Furthering the strength of this property is the lack of available commercial land in the submarket limiting competition and allowing an investor to benefit from rising market rental rates.

Area Description: Colerain Avenue is a dominant street handling 60,000 daily commuters and shoppers. Prospect Square is positioned less than a mile south of I-275 and one mile north of Ronald Reagan/Cross County Highway. Directly across the street is the 1.1 million square foot Northgate Mall, anchored by Lazarus, Dillard's, JC Penny and Sears, as well as over 100 specialty stores. The mall was recently redeveloped bringing many new retailers to the area.

Demographics: The trade area has a population of nearly 154,000 and household income of \$59,228 within a five mile radius. Greater Cincinnati is the 25th largest metropolitan area in the nation and boasts a top ten ranking in number of Fortune 500 firms per million residents.

Year Built: 1984, 1988 and 1989, with partial renovation in 1997

Current Projected Annual Net Operating Income: \$1,097,564

2019 Projected Annual Net Operating Income: \$1,696,387

Initial Projected Preferred Cash Return: 7.84%

FOR ADDITIONAL INFORMATION CONTACT GARY DRAGUL (gary@gdare.com)

PROSPECT SQUARE

CURRENT IN PLACE	
ANNUAL NET OPERATING INCOME	\$1,097,564
CAPITAL RESERVES	(\$11,315)
DEBT SERVICE	(\$604,200)
ANNUAL CASH FLOW	\$482,050
COST	\$16,331,780
PLUS RESERVES	\$2,500,000
TOTAL COST	\$18,831,780
RETURN ON INVESTMENT	
PREFERRED CASH ON CASH DISTRIBUTION	7.84%
PRINCIPAL	0.00%
APPRECIATION	3.00%
TOTAL	10.84%

2019 KROGER REPLACED/PROPERTY LEASED	
ANNUAL NET OPERATING INCOME	\$1,696,387
CAPITAL RESERVES	(\$11,315)
DEBT SERVICE-NEW LOAN	(\$908,779)
ANNUAL CASH FLOW	\$776,294
VALUE AT 7% CAP	\$24,234,100
INCREASE IN VALUE	128.69%
LOAN 75% LTV AT 5% IO 3 YRS, 30-YR AMORT.	\$18,175,575
RETURN ON INVESTMENT	
PREFERRED CASH ON CASH DISTRIBUTION	12.63%
PRINCIPAL	0.00%
APPRECIATION	3.00%
TOTAL	15.63%

INVESTMENTS	AMOUNT	IN PLACE		2019	
		ANNUAL	RETURN	ANNUAL	RETURN
MARTIN ROSENBAUM	\$250,000	\$19,600	7.84%	\$31,564	12.63%
MELISSA ROSENBUAM	\$150,000	\$11,760	7.84%	\$18,938	12.63%
AARON STEINBERG	TBD				
LEORA ROSENBAUM	TBD				
TOTAL	\$400,000	\$31,360		\$50,502	



Receiver's Complaint
Exhibit 20 - Page 3 of 15

Prospect Square is located at the southwest quadrant of Colerain Avenue (US Route 27) and Springdale Road in Cincinnati, Ohio. The property is situated three-quarters of a mile south of a full interchange with I-275 and 1.5 miles north of a full interchange with Route 126 (Ronald Regan Cross Country Highway), providing outstanding access to consumers on a regional basis. Colerain Avenue (U.S. 27), with 38,220 vehicles per day passing the property, is a major four-lane regional thoroughfare.

The Colerain Avenue corridor is located in northwestern Cincinnati and has evolved into one of the dominant regional retail hubs in the Greater Cincinnati Area. Within the beltway surrounding the city, Colerain Avenue is extremely dense with only infill locations remaining. Further north and south of the subject property, Colerain Avenue becomes more residential, especially north of I-275. In addition to retail, the economy of the area is driven by manufacturing, which includes steel valves, machine tools, food production & distribution, limestone mining, and research and development.

Cincinnati's core metropolitan area includes a wide area encompassing parts of southern Ohio and northern Kentucky. There are approximately 2.2 million people that live in the Cincinnati MSA, making it the 25th largest metro in the United States according to the US Census Bureau. Cincinnati ranks first in Ohio in MSA population.

One of the most influential assets to metropolitan Cincinnati's economy is its ten Fortune 500 companies: Kroger, Procter & Gamble, Macy's, Fifth Third Bancorp, Western & Southern Financial Group, American Financial Group, AK Steel Holdings, Ashland Inc., Omnicare, and General Cable Corporation. Consumer products, financial services, and marketing services companies all have a strong presence in Cincinnati. The regional economy has successfully diversified across industries including aerospace, bioscience, chemistry, automotive production, consumer products, marketing and financial services. Cincinnati's top regional employers are listed below:

Cincinnati MSA Largest Employers	Employees
1 Kroger Company	20,260
2 University of Cincinnati	15,651
3 Cincinnati Children's Hospital Medical Center	13,967
4 The Procter & Gamble Company	12,000
5 TriHealth Inc.	11,000
6 UC Health	10,000
7 Mercy Health Partners/Catholic Health Partners	8,956
8 GE Aviation	7,600
9 Archdiocese of Cincinnati	7,500
10 St. Elizabeth Healthcare	7,423
11 Fifth Third Bancorp	7,085
12 City of Cincinnati	5,742
13 Internal Revenue Service	5,350
14 The Christ Hospital Health Network	5,027

RETAIL
SPACE
AVAILABLE

Retail 24/7.



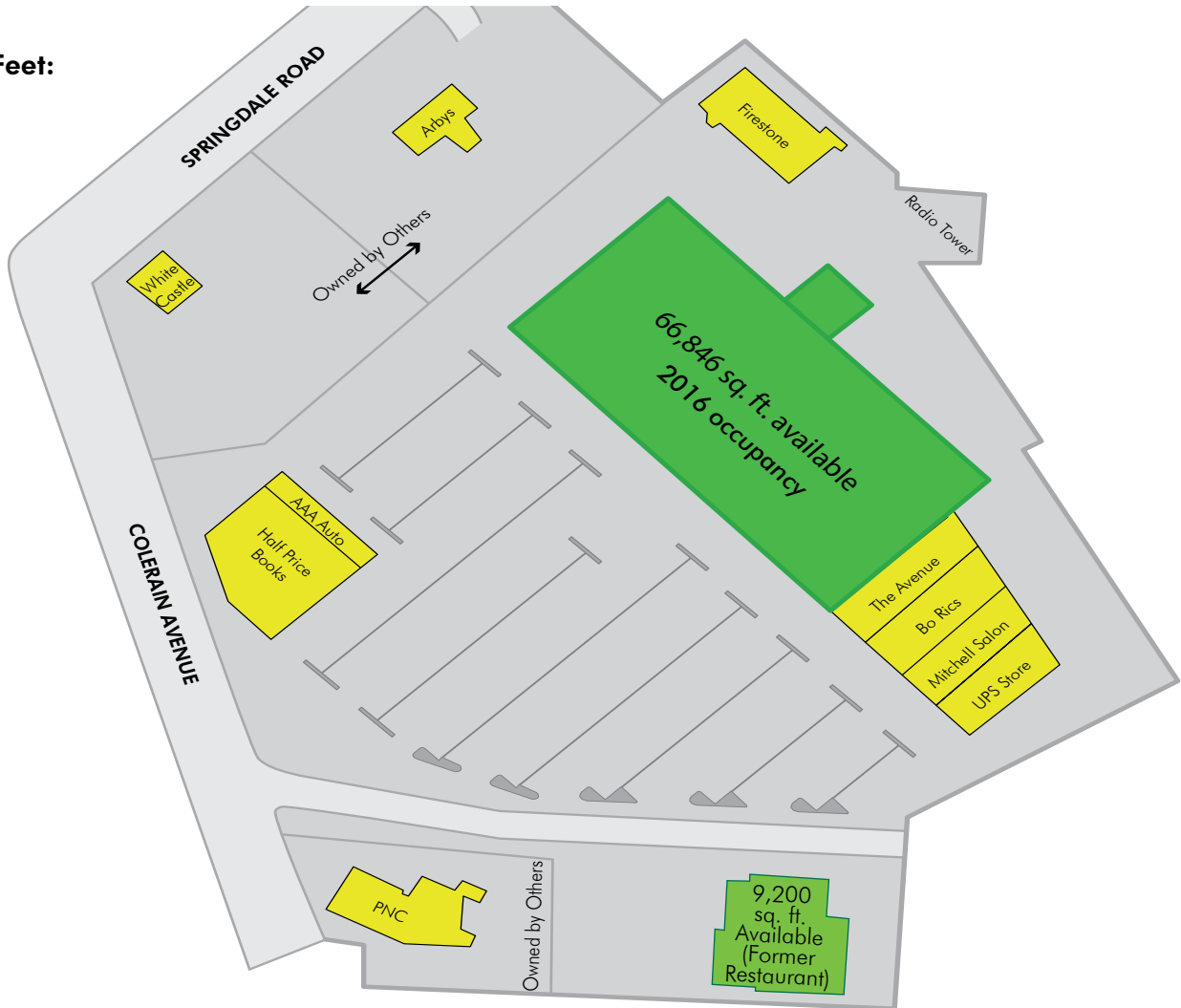
PROSPECT SQUARE

9700 COLERAIN AVENUE

CINCINNATI, OHIO 45251

Total Square Feet:

113,146



LOCATION MAP



FEATURES:

- Located at the SEC of Colerain Avenue at Springdale Road
- Approximately 1 mile south of I-275
- Across from the recently re-developed Northgate Mall
- Excellent access and visibility to both Colerain Avenue and Springdale Road
- High Traffic Volume
- Up to 66,000 sq. ft. available
- Owner willing to sub-divide anchor space
- 2016 Availability
- Area tenants include: Xscape Cinemas, HH Gregg, Burlington Coat Factory, DSW, Marshalls, Ashley Furniture and Michael's

FOR MORE
INFORMATION
PLEASE
CONTACT

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Megan Fair
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megan.fair@cbre.com



RETAIL
SPACE
AVAILABLE



PROSPECT SQUARE
9700 COLERAIN AVENUE
CINCINNATI, OHIO 45251



**PROSPECT SQUARE
TENANT PROFILE**

AVAILABLE	66,846 Sq. Ft.
The Avenue	3,800 Sq. Ft.
Bo Rics	1,200 Sq. Ft.
Mitchell's Salon	11,819 Sq. Ft.
AAA Auto	4,070 Sq. Ft.
Half Price Books	7,955 Sq. Ft.
AVAILABLE	
(Former Restaurant)	9,200 Sq. Ft.
Firestone	5,729 Sq. Ft.

**FOR MORE
INFORMATION
PLEASE
CONTACT**

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Receiver's Complaint
Exhibit 20, Page 6 of 15



Demographic Report



	9751 Colerain Ave At 3601 Springdale Rd 1 mile radius	9751 Colerain Ave At 3601 Springdale Rd 3 mile radius	9751 Colerain Ave At 3601 Springdale Rd 5 mile radius	
POPULATION	2013 Estimated Population	10,892	60,704	153,828
	2018 Projected Population	10,782	60,103	152,420
	2010 Census Population	10,959	61,069	154,672
	2000 Census Population	11,732	63,957	161,166
	Growth 2010-2013	-0.61%	-0.60%	-0.55%
	Growth 2013-2018	-1.01%	-0.99%	-0.92%
	2013 Estimated Median Age	37.61	38.35	38.52
	2013 Estimated Average Age	38.70	38.83	38.79
HOUSEHOLDS	2013 Estimated Households	4,287	23,910	61,562
	2018 Projected Households	4,270	23,821	61,325
	2010 Census Households	4,290	23,923	61,609
	2000 Census Households	4,470	24,465	62,396
	Growth 2010-2013	-0.07%	-0.06%	-0.08%
	Growth 2013-2018	-0.39%	-0.37%	-0.39%
	2013 Est. Average Household Size	2.54	2.52	2.48
	INCOME	2013 Est. Median Household Income	\$44,979	\$46,199
2018 Prj. Median Household Income		\$44,305	\$45,500	\$45,537
2000 Cen. Median Household Income		\$49,578	\$46,652	\$47,161
2013 Est. Average Household Income		\$53,190	\$57,586	\$59,228
2013 Estimated Per Capita Income		\$20,933	\$22,682	\$23,703
HOUSING	2013 Estimated Housing Units	4,560	25,688	67,133
	2013 Estimated Occupied Units	4,287	23,910	61,562
	2013 Estimated Vacant Units	274	1,779	5,571
	2013 Est. Owner Occupied Units	3,141	17,348	42,771
	2013 Est. Renter Occupied Units	1,146	6,562	18,791
	2013 Est. Median Housing Value	\$105,405	\$118,143	\$127,792
	2013 Est. Average Housing Value	\$128,012	\$140,591	\$149,645



Demographic Report



	9751 Colerain Ave At 3601 Springdale Rd 1 mile radius	9751 Colerain Ave At 3601 Springdale Rd 3 mile radius	9751 Colerain Ave At 3601 Springdale Rd 5 mile radius	
INCOME	2013 Estimated Households	4,287	23,910	61,562
	- Income Less than \$15,000	484 (11.3%)	2,606 (10.9%)	7,774 (12.6%)
	- Income \$15,000 - \$24,999	588 (13.7%)	2,879 (12.0%)	7,818 (12.7%)
	- Income \$25,000 - \$34,999	557 (13.0%)	3,370 (14.1%)	7,669 (12.5%)
	- Income \$35,000 - \$49,999	756 (17.6%)	4,040 (16.9%)	9,742 (15.8%)
	- Income \$50,000 - \$74,999	1,031 (24.0%)	5,091 (21.3%)	11,983 (19.5%)
	- Income \$75,000 - \$99,999	499 (11.6%)	3,073 (12.9%)	8,034 (13.1%)
	- Income \$100,000 - \$124,999	210 (4.9%)	1,400 (5.9%)	3,934 (6.4%)
	- Income \$125,000 - \$149,999	54 (1.3%)	599 (2.5%)	1,788 (2.9%)
	- Income \$150,000 - \$199,999	71 (1.7%)	533 (2.2%)	1,809 (2.9%)
	- Income \$200,000 - \$249,999	14 (.3%)	141 (.6%)	443 (.7%)
	- Income \$250,000 - \$499,999	17 (.4%)	153 (.6%)	487 (.8%)
	- Income Over \$500,000	4 (.1%)	26 (.1%)	80 (.1%)
2013 Est. Average Household Income	\$53,190	\$57,586	\$59,228	
2018 Prj. Average Household Income	\$52,527	\$56,895	\$58,569	
2000 Cen. Avg. Household Income	\$57,724	\$55,914	\$57,121	
HOUSEHOLD SIZE	2013 Estimated Households	4,287	23,910	61,562
	- 1 Person Household	1,200 (28.0%)	6,534 (27.3%)	17,605 (28.6%)
	- 2 Person Household	1,379 (32.2%)	7,833 (32.8%)	20,122 (32.7%)
	- 3 Person Household	691 (16.1%)	4,072 (17.0%)	10,255 (16.7%)
	- 4 Person Household	554 (12.9%)	3,080 (12.9%)	7,658 (12.4%)
	- 5 Person Household	279 (6.5%)	1,450 (6.1%)	3,663 (6.0%)
	- 6 Person Household	112 (2.6%)	602 (2.5%)	1,457 (2.4%)
	- 7 or More Person Household	73 (1.7%)	339 (1.4%)	803 (1.3%)
2013 Est. Average Household Size	2.54	2.52	2.48	
VEHICLES	2013 Estimated Households by Number of Vehicles	4,287	23,910	61,562
	- Households with No Vehicles	351 (8.2%)	1,446 (6.0%)	4,656 (7.6%)
	- Households with 1 Vehicle	1,512 (35.3%)	8,273 (34.6%)	21,965 (35.7%)
	- Households with 2 Vehicles	1,557 (36.3%)	8,981 (37.6%)	22,521 (36.6%)
	- Households with 3 Vehicles	647 (15.1%)	3,853 (16.1%)	9,291 (15.1%)
	- Households with 4 Vehicles	176 (4.1%)	1,006 (4.2%)	2,369 (3.8%)
	- Households with 5+ Vehicles	43 (1.0%)	350 (1.5%)	760 (1.2%)
2013 Est. Average Number of Vehicles	1.76	1.84	1.77	



Demographic Report



	9751 Colerain Ave At 3601 Springdale Rd 1 mile radius	9751 Colerain Ave At 3601 Springdale Rd 3 mile radius	9751 Colerain Ave At 3601 Springdale Rd 5 mile radius	
RACE & ETHNICITY	2013 Estimated Population by Race and Origin	10,892	60,704	153,828
	- White Population	8,080 (74.2%)	42,340 (69.7%)	96,715 (62.9%)
	- Black Population	2,133 (19.6%)	15,278 (25.2%)	49,380 (32.1%)
	- Asian Population	140 (1.3%)	613 (1.0%)	1,689 (1.1%)
	- Pacific Islander Population	15 (.1%)	59 (.1%)	121 (.1%)
	- American Indian and Alaska Native	47 (.4%)	151 (.2%)	299 (.2%)
	- Other Race Population	130 (1.2%)	559 (.9%)	1,455 (.9%)
	- Two or More Races Population	348 (3.2%)	1,703 (2.8%)	4,168 (2.7%)
	- Hispanic Population	323 (3.0%)	1,441 (2.4%)	3,417 (2.2%)
	- White Non-Hispanic Population	7,951 (73.0%)	41,688 (68.7%)	95,181 (61.9%)
AGE	2013 Estimated Population by Age	10,892	60,704	153,828
	- Aged 0 to 4 Years	712 (6.5%)	4,064 (6.7%)	10,500 (6.8%)
	- Aged 5 to 9 Years	706 (6.5%)	4,123 (6.8%)	10,493 (6.8%)
	- Aged 10 to 14 Years	771 (7.1%)	4,150 (6.8%)	10,442 (6.8%)
	- Aged 15 to 17 Years	499 (4.6%)	2,698 (4.4%)	6,812 (4.4%)
	- Aged 18 to 20 Years	446 (4.1%)	2,316 (3.8%)	5,690 (3.7%)
	- Aged 21 to 24 Years	557 (5.1%)	2,907 (4.8%)	7,336 (4.8%)
	- Aged 25 to 34 Years	1,409 (12.9%)	7,666 (12.6%)	19,237 (12.5%)
	- Aged 35 to 44 Years	1,327 (12.2%)	7,350 (12.1%)	18,506 (12.0%)
	- Aged 45 to 54 Years	1,497 (13.7%)	8,642 (14.2%)	22,143 (14.4%)
	- Aged 55 to 64 Years	1,300 (11.9%)	7,664 (12.6%)	20,069 (13.0%)
	- Aged 65 to 74 Years	864 (7.9%)	4,841 (8.0%)	12,198 (7.9%)
	- Aged 75 to 84 Years	555 (5.1%)	3,036 (5.0%)	7,278 (4.7%)
	- Aged 85 Years and Older	250 (2.3%)	1,249 (2.1%)	3,125 (2.0%)
	2013 Estimated Median Age	37.61	38.35	38.52
	2013 Estimated Average Age	38.70	38.83	38.79
EDUCATION	2013 Estimated Population Over 25 by Educational Attainment	7,201	40,446	102,555
	- Less than 9th Grade	265 (3.7%)	1,233 (3.0%)	2,723 (2.7%)
	- High School - No Diploma	749 (10.4%)	3,635 (9.0%)	8,400 (8.2%)
	- High School Diploma	2,645 (36.7%)	14,518 (35.9%)	33,899 (33.1%)
	- Some College	1,454 (20.2%)	8,742 (21.6%)	23,655 (23.1%)
	- Associate Degree	716 (9.9%)	3,899 (9.6%)	9,177 (8.9%)
	- Bachelor's Degree	1,006 (14.0%)	5,689 (14.1%)	16,965 (16.5%)
	- Master's Degree	286 (4.0%)	2,123 (5.2%)	5,873 (5.7%)
	- Professional Degree	44 (.6%)	385 (1.0%)	1,193 (1.2%)
- Doctoral Degree	37 (.5%)	221 (.5%)	671 (.7%)	



Demographic Report



	9751 Colerain Ave At 3601 Springdale Rd 1 mile radius	9751 Colerain Ave At 3601 Springdale Rd 3 mile radius	9751 Colerain Ave At 3601 Springdale Rd 5 mile radius	
HOUSING VALUE	2013 Estimated Owner Occupied Units by Housing Value	3,141	17,348	42,771
	- Valued Less than \$20,000	99 (3.2%)	536 (3.1%)	1,005 (2.3%)
	- Valued \$20,000 - \$39,999	30 (1.0%)	190 (1.1%)	353 (.8%)
	- Valued \$40,000 - \$59,999	76 (2.4%)	323 (1.9%)	770 (1.8%)
	- Valued \$60,000 - \$79,999	375 (11.9%)	1,492 (8.6%)	3,057 (7.1%)
	- Valued \$80,000 - \$99,999	831 (26.5%)	3,518 (20.3%)	6,865 (16.1%)
	- Valued \$100,000 - \$149,999	971 (30.9%)	6,049 (34.9%)	15,560 (36.4%)
	- Valued \$150,000 - \$199,999	430 (13.7%)	2,740 (15.8%)	7,765 (18.2%)
	- Valued \$200,000 - \$299,999	237 (7.5%)	1,813 (10.5%)	5,396 (12.6%)
	- Valued \$300,000 - \$399,999	65 (2.1%)	456 (2.6%)	1,365 (3.2%)
	- Valued \$400,000 - \$499,999	15 (.5%)	111 (.6%)	320 (.7%)
	- Valued \$500,000 - \$749,999	9 (.3%)	85 (.5%)	223 (.5%)
	- Valued \$750,000 - \$999,999	1 (.0%)	19 (.1%)	61 (.1%)
- Valued More than \$1,000,000	2 (.1%)	17 (.1%)	30 (.1%)	
	2013 Est. Median Housing Value	\$105,405	\$118,143	\$127,792
	2013 Est. Average Housing Value	\$128,012	\$140,591	\$149,645
HOUSING TYPE	2013 Estimated Housing Units by Housing Type	4,560	25,688	67,133
	- 1 Unit Detached	3,013 (66.1%)	18,475 (71.9%)	45,902 (68.4%)
	- 1 Unit Attached	580 (12.7%)	1,617 (6.3%)	3,981 (5.9%)
	- 2 Units	29 (.6%)	327 (1.3%)	1,090 (1.6%)
	- 3-4 Units	107 (2.3%)	1,169 (4.6%)	3,255 (4.8%)
	- 5-19 Units	665 (14.6%)	3,158 (12.3%)	10,078 (15.0%)
	- 20-49 Units	49 (1.1%)	226 (.9%)	1,060 (1.6%)
	- 50+ Units	82 (1.8%)	281 (1.1%)	1,134 (1.7%)
	- Mobile Home Units	36 (.8%)	435 (1.7%)	608 (.9%)
	- Other Units	0	0	26 (.0%)
UNIT BUILT	2013 Estimated Housing Units by Year Structure Built	4,560	25,688	67,133
	- Structure Built 2005 or Later	41 (.9%)	370 (1.4%)	1,134 (1.7%)
	- Structure Built 2000 to 2004	31 (.7%)	623 (2.4%)	2,702 (4.0%)
	- Structure Built 1990 to 1999	881 (19.3%)	3,818 (14.9%)	8,851 (13.2%)
	- Structure Built 1980 to 1989	483 (10.6%)	2,183 (8.5%)	5,631 (8.4%)
	- Structure Built 1970 to 1979	921 (20.2%)	4,373 (17.0%)	10,549 (15.7%)
	- Structure Built 1960 to 1969	1,121 (24.6%)	5,768 (22.5%)	13,492 (20.1%)
	- Structure Built 1950 to 1959	772 (16.9%)	5,747 (22.4%)	14,296 (21.3%)
	- Structure Built 1940 to 1949	158 (3.5%)	1,308 (5.1%)	4,022 (6.0%)
	- Structure Built 1939 or Earlier	152 (3.3%)	1,499 (5.8%)	6,457 (9.6%)
	2013 Est. Median Year Structure Built	1971	1967	1966

Demographic Report



	9751 Colerain Ave At 3601 Springdale Rd 1 mile radius	9751 Colerain Ave At 3601 Springdale Rd 3 mile radius	9751 Colerain Ave At 3601 Springdale Rd 5 mile radius	
SEX	2013 Estimated Population by Sex	10,892	60,704	153,828
	- Male	5,080 (46.6%)	28,885 (47.6%)	72,750 (47.3%)
	- Female	5,812 (53.4%)	31,819 (52.4%)	81,077 (52.7%)
MARITAL STATUS	2013 Estimated Pop. over 15 by Marital Status	8,703	48,367	122,393
	- Male: Never Married	1,249 (14.4%)	7,315 (15.1%)	18,920 (15.5%)
	- Male: Married Spouse Absent	85 (1.0%)	576 (1.2%)	2,163 (1.8%)
	- Male: Married Spouse Present	2,052 (23.6%)	11,647 (24.1%)	28,633 (23.4%)
	- Male: Widowed	210 (2.4%)	920 (1.9%)	1,952 (1.6%)
	- Male: Divorced	370 (4.3%)	2,120 (4.4%)	5,080 (4.2%)
	- Female: Never Married	1,287 (14.8%)	7,640 (15.8%)	21,275 (17.4%)
	- Female: Married Spouse Absent	227 (2.6%)	1,150 (2.4%)	2,710 (2.2%)
	- Female: Married Spouse Present	2,081 (23.9%)	11,506 (23.8%)	27,977 (22.9%)
	- Female: Widowed	560 (6.4%)	2,665 (5.5%)	6,381 (5.2%)
- Female: Divorced	582 (6.7%)	2,828 (5.8%)	7,302 (6.0%)	
GQ	2013 Estimated Population in Group Quarters	84	565	1,314
	- Institutional Group Quarters	84 (100%)	531 (94.0%)	1,144 (87.1%)
	- Non-Institutional Group Quarters	0	34 (6.0%)	170 (12.9%)
MOVED IN	2013 Estimated Occupied Housing Units by Year Occ. Moved In	4,287	23,910	61,562
	- Moved In 2005 or Later	1,532 (35.7%)	8,695 (36.4%)	23,975 (38.9%)
	- Moved In 2000-2004	760 (17.7%)	4,022 (16.8%)	10,741 (17.4%)
	- Moved In 1990-1999	826 (19.3%)	5,009 (20.9%)	11,969 (19.4%)
	- Moved In 1980-1989	369 (8.6%)	2,183 (9.1%)	5,564 (9.0%)
	- Moved In 1970-1979	391 (9.1%)	1,972 (8.2%)	4,593 (7.5%)
	- Moved In 1969 or Earlier	409 (9.5%)	2,028 (8.5%)	4,720 (7.7%)



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	9751 Colerain Ave At 3601 Springdale Rd 1 mile radius	9751 Colerain Ave At 3601 Springdale Rd 3 mile radius	9751 Colerain Ave At 3601 Springdale Rd 5 mile radius
OCCUPATION			
2013 Estimated Employed Population by Occupation	5,660	30,791	77,359
- Architect/Engineer	46 (.8%)	501 (1.6%)	1,352 (1.7%)
- Arts/Entertain/Sports	40 (.7%)	421 (1.4%)	1,319 (1.7%)
- Building Grounds Maint	284 (5.0%)	1,096 (3.6%)	2,597 (3.4%)
- Business/Financial Ops	271 (4.8%)	1,751 (5.7%)	4,590 (5.9%)
- Community/Soc Svcs	84 (1.5%)	510 (1.7%)	1,376 (1.8%)
- Computer/Mathematical	54 (1.0%)	347 (1.1%)	1,174 (1.5%)
- Construction/Extraction	275 (4.9%)	1,251 (4.1%)	2,930 (3.8%)
- Edu/Training/Library	237 (4.2%)	1,424 (4.6%)	4,057 (5.2%)
- Farm/Fish/Forestry	2 (.0%)	20 (.1%)	62 (.1%)
- Food Prep/Serving	335 (5.9%)	1,992 (6.5%)	5,072 (6.6%)
- Health Practitioner/Tec	259 (4.6%)	1,914 (6.2%)	5,128 (6.6%)
- Healthcare Support	143 (2.5%)	905 (2.9%)	2,741 (3.5%)
- Legal	91 (1.6%)	264 (.9%)	719 (.9%)
- Life/Phys/Soc Science	38 (.7%)	255 (.8%)	658 (.9%)
- Maintenance Repair	146 (2.6%)	999 (3.2%)	2,151 (2.8%)
- Management	392 (6.9%)	2,506 (8.1%)	6,206 (8.0%)
- Office/Admin Support	1,173 (20.7%)	5,512 (17.9%)	13,272 (17.2%)
- Personal Care/Svc	194 (3.4%)	1,071 (3.5%)	2,611 (3.4%)
- Production	387 (6.8%)	2,048 (6.7%)	4,981 (6.4%)
- Protective Svcs	124 (2.2%)	522 (1.7%)	1,555 (2.0%)
- Sales/Related	752 (13.3%)	3,459 (11.2%)	8,206 (10.6%)
- Transportation/Moving	333 (5.9%)	2,021 (6.6%)	4,601 (5.9%)
TRANSPORTATION			
2013 Estimated Employed Population Over 16 by Primary Transportation to Work	5,444	29,899	75,389
- Bicycle	1 (.0%)	13 (.0%)	58 (.1%)
- Carpooled	683 (12.5%)	2,837 (9.5%)	6,764 (9.0%)
- Drove Alone	4,501 (82.7%)	25,180 (84.2%)	62,715 (83.2%)
- Other	5 (.1%)	90 (.3%)	218 (.3%)
- Public Transport	83 (1.5%)	592 (2.0%)	2,490 (3.3%)
- Walked	64 (1.2%)	421 (1.4%)	1,026 (1.4%)
- Worked at Home	109 (2.0%)	766 (2.6%)	2,118 (2.8%)
TRAVEL TIME			
2013 Estimated Employed Population Over 16 by Travel Time to Work	5,417	29,960	75,536
- Travel Time Less than 15 Min	1,280 (23.6%)	5,966 (19.9%)	14,286 (18.9%)
- Travel Time 15-29 Min	2,291 (42.3%)	13,484 (45.0%)	35,427 (46.9%)
- Travel Time 30-44 Min	1,384 (25.5%)	7,733 (25.8%)	18,062 (23.9%)
- Travel Time 45-59 Min	246 (4.5%)	1,215 (4.1%)	3,078 (4.1%)
- Travel Time 60+ Min	107 (2.0%)	796 (2.7%)	2,564 (3.4%)
- 2013 Est. Average Travel Time	25	26	26



Demographic Report



	9751 Colerain Ave At 3601 Springdale Rd 1 mile radius	9751 Colerain Ave At 3601 Springdale Rd 3 mile radius	9751 Colerain Ave At 3601 Springdale Rd 5 mile radius
EMPLOYMENT			
Estimated Population Over 16 Years Old by Employment Status	8,539	47,504	120,205
- Civilian Males	2,665 (31.2%)	14,388 (30.3%)	36,121 (30.0%)
- Civilian Females	2,840 (33.3%)	15,427 (32.5%)	38,751 (32.2%)
- Armed Forces Male	6 (.1%)	31 (.1%)	40 (.0%)
- Armed Forces Female	0	1 (.0%)	2 (.0%)
- Unemployed Males	169 (2.0%)	1,641 (3.5%)	4,430 (3.7%)
- Unemployed Females	189 (2.2%)	1,234 (2.6%)	3,302 (2.7%)
- Not in the Labor Force Male	1,040 (12.2%)	6,066 (12.8%)	15,033 (12.5%)
- Not in the Labor Force Female	1,629 (19.1%)	8,717 (18.4%)	22,526 (18.7%)
INDUSTRY			
2013 Estimated Employed Population by Industry Employed In	5,660	30,791	77,359
- Accommdtn/Food Svcs	377 (6.7%)	2,227 (7.2%)	5,407 (7.0%)
- Admin/Spprt/Waste Mgmt	195 (3.4%)	1,137 (3.7%)	3,633 (4.7%)
- Agriculture/Forest/Fish/Hunt/Mine	5 (.1%)	22 (.1%)	77 (.1%)
- Construction	378 (6.7%)	1,787 (5.8%)	3,982 (5.1%)
- Educational Svcs	312 (5.5%)	2,140 (7.0%)	6,101 (7.9%)
- Entertainment/Rec	152 (2.7%)	594 (1.9%)	1,449 (1.9%)
- Fin/Insur/RE/Rent/Lse	506 (8.9%)	2,241 (7.3%)	5,372 (6.9%)
- Health Care/Soc Asst	901 (15.9%)	5,248 (17.0%)	14,086 (18.2%)
- Information	61 (1.1%)	407 (1.3%)	1,272 (1.6%)
- Mgmt of Companies	1 (.0%)	24 (.1%)	90 (.1%)
- Oth Svcs	245 (4.3%)	1,499 (4.9%)	3,581 (4.6%)
- Prof/Sci/Tech/Admin	225 (4.0%)	1,536 (5.0%)	4,128 (5.3%)
- Public Administration	197 (3.5%)	1,040 (3.4%)	2,931 (3.8%)
- Retail Trade	867 (15.3%)	4,539 (14.7%)	9,989 (12.9%)
- Total Manufacturing	709 (12.5%)	3,884 (12.6%)	9,123 (11.8%)
- Transport/Warehse/Utils	276 (4.9%)	1,387 (4.5%)	3,751 (4.8%)
- Wholesale Trade	252 (4.5%)	1,078 (3.5%)	2,387 (3.1%)
EMPLOYMENT			
2013 Estimated Employed Population by Job Type	5,660	30,791	77,359
- Blue Collar	1,141 (20.2%)	6,319 (20.5%)	14,663 (19.0%)
- White Collar	3,436 (60.7%)	18,866 (61.3%)	48,057 (62.1%)
- Service & Farm	1,083 (19.1%)	5,606 (18.2%)	14,639 (18.9%)
EMPLOYMENT			
2013 Estimated Employed Population by Class of Worker	5,660	30,791	77,359
- Federal Government Workers	214 (3.8%)	729 (2.4%)	1,989 (2.6%)
- Local Government Workers	246 (4.3%)	1,813 (5.9%)	5,436 (7.0%)
- Private For-Profit Workers	4,285 (75.7%)	22,720 (73.8%)	55,331 (71.5%)
- Private Non-Profit Workers	447 (7.9%)	2,958 (9.6%)	7,905 (10.2%)
- Self-Emp Workers	413 (7.3%)	2,145 (7.0%)	5,379 (7.0%)
- State Government Workers	51 (.9%)	418 (1.4%)	1,300 (1.7%)
- Unpaid Family Workers	3 (.1%)	10 (.0%)	20 (.0%)



Demographic Report



	9751 Colerain Ave At 3601 Springdale Rd 1 mile radius	9751 Colerain Ave At 3601 Springdale Rd 3 mile radius	9751 Colerain Ave At 3601 Springdale Rd 5 mile radius
ORIGIN			
2013 Estimated Hispanic Population by Origin	323	1,441	3,417
- Cuban	13 (4.0%)	39 (2.7%)	127 (3.7%)
- Mexican	133 (41.2%)	844 (58.6%)	2,089 (61.1%)
- Other	166 (51.4%)	469 (32.5%)	959 (28.1%)
- Puerto Rican	11 (3.4%)	89 (6.2%)	242 (7.1%)
HISPANIC BY RACE			
2013 Estimated Hispanic Population by Race	323	1,441	3,417
- White	129 (39.9%)	652 (45.2%)	1,534 (44.9%)
- Black	19 (5.9%)	101 (7.0%)	288 (8.4%)
- Am. Indian or Alaska Native	31 (9.6%)	43 (3.0%)	63 (1.8%)
- Asian	0	2 (.1%)	8 (.2%)
- Native Haw. Or Pac. Islander	0	2 (.1%)	7 (.2%)
- Other	101 (31.3%)	431 (29.9%)	1,101 (32.2%)
- Two or More	41 (12.7%)	209 (14.5%)	416 (12.2%)
ASIAN BY CATEGORY			
2013 Estimated Asian Population by Category	140	613	1,689
- Asian Indian	4 (2.9%)	24 (3.9%)	198 (11.7%)
- Cambodian	28 (20.0%)	152 (24.8%)	385 (22.8%)
- Chinese, except Taiwanese	54 (38.6%)	112 (18.3%)	238 (14.1%)
- Filipino	9 (6.4%)	107 (17.5%)	323 (19.1%)
- Hmong	0	0	0
- Japanese	3 (2.1%)	18 (2.9%)	73 (4.3%)
- Korean	14 (10.0%)	76 (12.4%)	141 (8.3%)
- Laotian	1 (.7%)	5 (.8%)	13 (.8%)
- Other or 2 or More	12 (8.6%)	65 (10.6%)	134 (7.9%)
- Thai	3 (2.1%)	15 (2.4%)	31 (1.8%)
- Vietnamese	12 (8.6%)	40 (6.5%)	152 (9.0%)
PRESENCE OF CHILDREN			
2013 Estimated Families	2,904	16,342	41,160
- Married-Couple, own children	784 (27.0%)	4,459 (27.3%)	10,746 (26.1%)
- Married-Couple, no own children	1,274 (43.9%)	6,990 (42.8%)	17,205 (41.8%)
- Male Householder, own children	82 (2.8%)	635 (3.9%)	1,526 (3.7%)
- Male Householder, no own children	129 (4.4%)	590 (3.6%)	1,339 (3.3%)
- Female Householder, own children	377 (13.0%)	2,373 (14.5%)	6,905 (16.8%)
- Female Householder, no own children	257 (8.8%)	1,295 (7.9%)	3,439 (8.4%)
FAMILIES BY POVERTY STATUS			
2013 Estimated Families by Poverty Status	2,904	16,342	41,160
- Income At or Above Poverty Level	2,667 (91.8%)	14,733 (90.2%)	36,435 (88.5%)
- Income At or Above Poverty Level with Children	1,157 (39.8%)	6,629 (40.6%)	16,548 (40.2%)
- Income Below Poverty Level	237 (8.2%)	1,609 (9.8%)	4,725 (11.5%)
- Income Below Poverty Level with Children	192 (6.6%)	1,421 (8.7%)	4,037 (9.8%)

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Receiver's Complaint
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Demographic Report



Location	Longitude	Latitude
1. 9751 Colerain Ave At 3601 Springdale Rd - 1 mile radius	-84.596767	39.248513
2. 9751 Colerain Ave At 3601 Springdale Rd - 3 mile radius	-84.596767	39.248513
3. 9751 Colerain Ave At 3601 Springdale Rd - 5 mile radius	-84.596767	39.248513

