

Message

**From:** Donna Kidder [FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=DKIDDER]  
**Sent:** 4/22/2015 2:17:44 PM  
**To:** Allen Weisselberg [weisselberg@trumporg.com]  
**Subject:** FW: Trailing Cash Flow as of 3 31 15.xlsx 40 WALL  
**Attachments:** image004.jpg

1. This is due to the certiorari filings on our behalf by Marcus Pollack?
2. I know they dropped because at one point we were moving as much expense as we could off of here to pass the test required at one point by the bank.

On the legal for 2012 I will get right back to him, but know sure of 1. And 2.

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**From:** Jack Weisselberg [mailto:Jack.Weisselberg@laddercapital.com]  
**Sent:** Wednesday, April 22, 2015 10:12 AM  
**To:** Donna Kidder  
**Cc:** Allen Weisselberg  
**Subject:** RE: Trailing Cash Flow as of 3 31 15.xlsx 40 WALL

Thank you Donna.

I have some questions on the historicals (some of which related to potential one-time costs). Please let me know your thoughts when you can.

Thanks.

- 1- Why did RE Taxes drop from \$7.8 million in 2012 to \$5.9 million in 2013?
- 2- I assume this is due to one-time items that need to be removed, but the G&A operating expenses drop significantly from 2012 and 2013 to 2014 and the T-12. The legal expense for 2012 was \$225,000, so I assume there is a one-time item in there, but it is still off materially. Am I missing any other non-recurring costs?
- 3- Why did the ground rent decrease by \$50,000 in the first quarter of 2015?
- 4- Expense recoveries decreased significantly from 2012 to 2013 to 2014 and the T-12. My assumption is that we lost tenants who were on old base years and replaced them with new tenants and a reset base year. Please confirm.

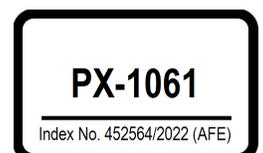
That covers it for now. Sorry to bombard you with questions. Just trying to make sure we understand the cashflow as well as possible.

Thanks again.

Jack



Jack Weisselberg  
Director  
Ladder Capital Finance LLC



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**From:** Donna Kidder [<mailto:dkidder@trumporg.com>]  
**Sent:** Wednesday, April 22, 2015 9:35 AM  
**To:** Jack Weisselberg  
**Cc:** Allen Weisselberg  
**Subject:** RE: Trailing Cash Flow as of 3 31 15.xlsx 40 WALL

I will review and get back to you Jack.

**From:** Jack Weisselberg [<mailto:Jack.Weisselberg@laddercapital.com>]  
**Sent:** Wednesday, April 22, 2015 9:31 AM  
**To:** Donna Kidder  
**Cc:** Allen Weisselberg  
**Subject:** RE: Trailing Cash Flow as of 3 31 15.xlsx 40 WALL

Donna, are you able to breakout "one time" non-recurring expenses/income for 2012-2013 as well?

Thanks.



Jack Weisselberg

Director

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**From:** Donna Kidder [<mailto:dkidder@trumporg.com>]  
**Sent:** Tuesday, April 21, 2015 5:21 PM  
**To:** Jack Weisselberg  
**Cc:** Allen Weisselberg  
**Subject:** Trailing Cash Flow as of 3 31 15.xlsx 40 WALL

Jack,

Please see revised as per requested in the format that I used when I sent the last three years of cash flows.

The highest extraordinary exp item that is not the norm is the \$750K in legal due to the bostany lawsuit. This will not be recurring.

Any questions let me know.

tx

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