

**APPENDIX B TO DISCLOSURE STATEMENT**

Liquidation Analysis

**EXHIBIT B****Liquidation Analysis <sup>(1)</sup>****2600 PARK LIVING, LTD. and GRAMERCY COURT, LTD.***(Amounts in Dollars)*

<u>Balance Sheet - Assets</u>	Value and Estimated as of 12/31/2007	Estimated Recovery Rate <sup>(2)</sup>		Estimated Recovery Rate	
		Low End	High End	Low End	High End
Cash	\$ 112,589	100.00%	100.00%	\$ 112,589	\$ 112,589
Property, Plant & Equipment	\$ 46,205,000	75.00%	80.00%	\$ 34,653,750	\$ 36,964,000
Furniture and Fixtures, Net	\$ 91,000	10.00%	25.00%	\$ 9,100	\$ 22,750
Total Assets	\$ 91,000			\$ 34,775,439	\$ 37,099,339
<u>Less:</u>					
	Trustee Professional Fees <sup>(3)</sup>			\$ 150,000	\$ 150,000
	Liquidation Expenses <sup>(4)</sup>			\$ 1,043,263	\$ 1,112,980
<b>Total Proceeds Available For Distribution</b>				<b>\$ 33,582,176</b>	<b>\$ 35,836,359</b>

<sup>(1)</sup> Assumes liquidation of the assets of the Debtors within 6 months.<sup>(2)</sup> Management estimates.<sup>(3)</sup> Estimated at \$150,000<sup>(4)</sup> Broker commission is assumed at 3%.

<b>EXHIBIT B</b>
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**Liquidation Analysis vs. Plan Distributions**

Gramercy Court, Ltd. and 2600 Park Living, Ltd.

(Amounts in Dollars)

	Estimated Claims as of 12/31/2007	Recovery Amount	
		Low End	High End
<b>TOTAL PROCEEDS AVAILABLE FOR DISTRIBUTION</b>		\$ 33,582,176	- \$ 35,836,359
 <i>Pre-Petition Secured Claims</i>			
Materialmen's Lien Claims (Class 3)	\$ 1,800,000	\$ 1,800,000	- \$ 1,800,000
Senior Construction Loan (Class 2) *	\$ 25,000,000	\$ 25,000,000	- \$ 25,000,000
Junior Construction Loan (Class 4)	\$ 1,700,000	\$ 1,700,000	- \$ 1,700,000
<i>Subtotal Pre-Petition Claims</i>	\$ 28,500,000	\$ 28,500,000	- \$ 28,500,000
 <b>Total Available for Chapter 11 Administrative/Priority Claims</b>		<b>\$ 5,082,176</b>	<b>- \$ 7,336,359</b>
 <i>Chapter 11 Administrative/Priority Claims</i>			
Accrued Professional Fees	\$ 150,000	\$ 150,000	- \$ 150,000
Real Estate Taxes	\$ 204,193	\$ 204,193	- \$ 204,193
<i>Subtotal Chapter 11 Administrative/Priority Claims</i>	\$ 354,193	\$ 354,193	- \$ 354,193
 <b>Total Available for Unsecured Claims</b>		<b>\$ 4,727,983</b>	<b>\$ 6,982,166</b>
 <i>Unsecured Claims</i>			
Class 5 Unsecured Claims	\$ 63,494	\$ 63,494	- \$ 63,494
<b>Surplus to Equity</b>	<b>\$ 4,664,489</b>	<b>\$ 4,664,489</b>	<b>- \$ 6,918,672</b>