

Exhibit 41

Management Meeting
March 27, 2006
Agenda

<i>Topic</i>	<i>Responsible Party</i>
1. Review Minutes of Previous Meeting	
2. SAP	MK, RAW, LTO
a. Activity	
b. SAP V	
3. Non-SAP Financings	MK, MP
4. 575 Fifth Avenue	MK, MBT, GAK
5. Love Lane	SBK, DMK
6. 71 Park	DMK
7. Mets Update	FW, JSW, MP
<div style="border: 1px solid black; padding: 5px; width: fit-content; margin: 5px auto;">Redacted</div>	
8. SportsNet New York	
9. Madoff Status	AF
10. SSP Update	SBK, DMK
a. Performance of Funds	
b. Status of Money Raising	
11. CWT Update	SBK, DMK
12. Update Partnership Agreement	FW, SBK
13. Update on Taxes	MK
14. Misc	

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Management Meeting
 March 13, 2006
 Minutes

Attendees in person:

AF, DMK, FW, GAK, JSW, LTO, MBT, MK, MP, RAW, SBK, D Howard, D Cohen

Action items from previous meeting which were not complete:

<u>Task</u>	<u>Responsible</u>	<u>Due Date</u>

1. SAP

a. Activity

- i. Looking to call \$50 - \$55mm for the final calls for SAP IV. It will be split between two calls and bring SAP IV to about 95% called.
- ii. Disposition
 - Still very active in selling deals
 - Audobon Cove, which fell out of contract at \$124k per door, looks like it will be sold for about \$95k / door.

b. SAP V

- i. Commitments total \$270mm - \$175mm have executed documents
 - ii. Discussed the first closing being the end of March with \$370 - \$380mm – with follow-up closings once a month
 - iii. Changing the docs to allow a \$600mm fund
- c. Discussed tax issue with unamortized leasing commissions. Decided to take to the more aggressive position and fully disclose in the filing.

2. Non-SAP Financings - Reviewed MP hand-out

3. 575

Redacted

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 Leupe (17) 251
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 March 256 369

4. Love Lane

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5. SportsNet New York

Redacted

6. 15 Charles / 71 Park

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7. Madoff

- a. Still in the market
- b. 40bps in February (it was actually 4bps, not 40bps)
- c. about 25bps in March to date
- d. \$22mm account did 19bps in February

8. SSP

- a. Reviewed returns hand-out
- b. Hiring a full time fund raiser for SSP (Internal employee)
- c. Looking to hire a COO
- d. AUM at about \$3bn – project \$5bn in 18 – 24 months
- e. Peter has a concern about SE's exposure to Madoff

9. CWT

Redacted

10. Partnership Agreements –

Redacted

11. Taxes –

Redacted

12. Misc

Redacted

FINANCING STATUS REPORT
NON-SAP DEALS

LOAN	LENDER	AMOUNT	INTEREST	FEES	TERM	AMORT.	COMMENTS
Redacted							

MP 3/13/2006

CONFIDENTIAL

Redacted

FINANCING STATUS REPORT
NON-SAP DEALS

LOAN	LENDER	AMOUNT	INTEREST	FEES	TERM	START	COMMENTS
Redacted							

mp 2/13/2006

STERLING EQUITIES ASSOCIATES
BUDGET VARIANCE (SUMMARY) - DECEMBER 31, 2005

MP

Year to Date		
Actual	Budget	Variance

Redacted			
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Income from Madoff/SSP	125,705	183,000	(57,295)
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STERLING EQUITIES ASSOCIATES
 BUDGET VARIANCE (SUMMARY) - DECEMBER 31, 2005

Year to Date		
Actual	Budget	Variance

Redacted		
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Income from Madoff/SSP	125,705	183,000	(57,295)
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3/10/2006

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