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**From:** Paul Morris [REDACTED]  
**Sent:** 10/27/2014 1:03:22 PM  
**To:** Tazia Smith [REDACTED]  
**CC:** MG [REDACTED]  
**Subject:** Re: Fw: Marina REIT [C]

Classification: Confidential

pls don't get back to him on this until we talk and i do a little work, he may be thinking this for a client, let's talk later or tomorrow

Paul Morris  
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[REDACTED]

**From:** Tazia Smith [REDACTED]  
**To:** "Paul Morris" <[REDACTED]>,  
**Cc:** "MG" <matt.glassman@db.com>  
**Date:** 10/27/2014 01:00 PM  
**Subject:** Fw: Marina REIT [C]

Classification: Confidential

Give me a call. He's got so much cash in house that, if he's borrowing recourse, it makes more sense for him to do non purpose loan w u and use proceeds to buy this...vs specific collateral/LTV. He could borrow 20 and invest 20 in this...

20mm will include warrants and fee break incentives as well

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Tazia Smith  
Director  
Key Client Partners - US

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**From:** Tazia Smith  
**Sent:** 10/27/2014 12:56 PM EDT  
**To:** "jeffrey epstein" <jeevacation@gmail.com>; Matt Glassman