

Cc: Paul Morris; Daniel Sabba; Vahe Stepanian; "Richard Kahn"

<[REDACTED]>
Subject: Re: Marina REIT [C]

Classification: Confidential

Hi Jeffrey - we've been guiding clients to 20pct indicative LTV vs the private equity, but out of the investment bank. With recourse we can lend through the private bank -- even more compelling. Paul and I will be back to you.

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Tazia Smith
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From: "jeffrey E." [jeevacation@gmail.com]
Sent: 10/27/2014 12:07 PM AST
To: Matt Glassman
Cc: Paul Morris; Daniel Sabba; Tazia Smith; Vahe Stepanian; Richard Kahn
<[REDACTED]>
Subject: Re: Marina REIT [C]

how much would the bank lend using the position as collateral. ? but personally guaranteed?

On Mon, Oct 27, 2014 at 11:34 AM, Matt Glassman <[REDACTED]> wrote:
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Hi Jeffrey,

Attached, you will find an overview of an investment opportunity for our qualified clients - it is a private marina REIT. To be clear, this a private company not a fund. This investment opportunity targets an 8%+ current yield from the net profits of the underlying Marina holdings. The J-curve up to that yield is anticipated to be just 6mos as properties will be contributed for equity immediately. The current fragmented nature of the marina industry, their valuations, and the barriers to entry present an interesting fundamental opportunity. Liquidity/cap rate compression (in both our base and bull cases) is an IPO in 3-4yrs.

Regards,

Matt
