

invest 20 in this...

20mm will include warrants and fee break incentives as well

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From: Tazia Smith  
Sent: 10/27/2014 12:56 PM EDT  
To: "jeffrey epstein" <jeevacation@gmail.com>; Matt Glassman  
Cc: Paul Morris; Daniel Sabba; Vahe Stepanian; "Richard Kahn"  
<richardkahn12@gmail.com>  
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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From: "jeffrey E." [jeevacation@gmail.com]  
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how much would the bank lend using the position as collateral. ? but personally guaranteed?