Subject: Re: Fw: Marina REIT [C]
From: Paul Morris <[redacted]>
Date: Mon, 27 Oct 2014 13:03:22 -0400
To: Tazia Smith <[redacted]>
Cc: MG <[redacted]>

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
Managing Director
Deutsche Bank Private Bank
345 Park Avenue, 27th Floor
New York, NY 10154
Office [redacted]
Cell: [redacted]

From: Tazia Smith/db/-dbcom@DBAMERICAS

To: "Paul Morris" <[redacted]>,

Cc: "MG" <[redacted]>

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

--

Tazia Smith
Director
Key Client Partners - US

Deutsche Bank Securities, Inc.
Deutsche Asset & Wealth Management
345 Park Avenue - 26th Floor
New York, NY 10154
Tel: [redacted]
Mobil[redacted]
Fax: [redacted]
E-mail: [redacted]

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" <[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.

--

Tazia Smith
Director
Key Client Partners - US

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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 postion as collateral. ? but personally guarteed?

On Mon, Oct 27, 2014 at 11:34 AM, Matt Glassman [redacted]> wrote:
Classification: Confidential

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

Matt Glassman
Vice President | Key Client Partners - US

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