

From: Eileen Alexanderson [REDACTED]
To: jeffrey E. <jeevacation@gmail.com>, Richard Joslin [REDACTED]
Cc: Melanie Spinella [REDACTED]
Subject: timber update
Sent: Thursday, November 13, 2014 8:30:15 PM

Range of bids-

LOW BID:40% discount off \$18.9mil 6/30 value implies \$11.3mil

BEST CURRENT BID: Low teens discount (assume 13%) implies \$16.4mil

Two additional potential bidders asked for a few more days

-one is awaiting IC approval

-one is an active player in the secondary timber space

Eaton expects these two to bid with a high single digit discount which, at 9% would imply \$17.1mil value

Eaton gets paid 100bp fee on bid we accept.

Next steps involve hammering out the P&S agreement and then approval of the transfer by the GP.

The top bidders are all known to the GP which should help facilitate a smooth approval of transfer.

Eileen Alexanderson

Elysium Management

445 Park Avenue

Suite 1401

New York NY 10022

Phone: [REDACTED]

Email: [REDACTED]