
From: [REDACTED]
Sent: Wednesday, December 8, 2010 1:15 AM
To: Jeffrey Epstein 1
Subject: Re:

You have to see all picture.

1. To find and buy the land take time and money. We have the LAND.
2. When people invest in ANY real estate deal the project can take min 1 year (architects) and permit documentation can take up to 3 years in US and England even more for this size (check Harold for dec 6 West side river development 58 street) All PERMITS DONE 3. Here CONSTRUCTION already START and going 3. I gave my cost. To estimate the VALUE is very easy, JLL or any big international Re broker firms (they are all in Russia) can estimate the Land cost and land with construction permit. Between 1500-2000\$ per m2 We have 250.000m2 4. ROI calculate very conservative and return is great.

Conclusion: This is a package deal: all legal correct belong to western company land, permit, construction in progress. You jump in for done deal saving at least 3 years time.

Another option: we don't start to sale immediately invest 50% of my cost to the construction directly, then we can start to sale more expensive. If you are interesting in general we can find the formula, am any way building now. Come to see and feel the project, I like to invite you to Moscow.

Regards

From: Jeffrey Epstein <jeevacation@gmail.com>
Date: Tue, 7 Dec 2010 08:32:48 -0500
To: [REDACTED]
Subject: Re:

I think your project is very interesting, I think the deal structure is very aggressive.. at least using a u.s model. I think as there is already 400 of sunken costs. the new money would have to go in to finish the project and be the first money out. with a return.. then there could be a catch -up. and split.. after that. it is difficult to justify paying for half of costs that are difficult to presently value .you are very ver talented,, the past projects are brilliant. With the current investment environment , paying for things past , i believe is a heavy lift.

On Mon, Dec 6, 2010 at 11:58 PM, <dvyct@gmail.com <mailto:dvyct@gmail.com> > wrote:

Thank you for dinner

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