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**From:** jeffrey E. <jeevacation@gmail.com>  
**Sent:** Wednesday, May 30, 2018 9:57 PM  
**To:** Richard Kahn  
**Subject:** Fwd: AYH

it begins

----- Forwarded message -----

From: Farkas, Andrew L. [REDACTED]  
Date: Wed, May 30, 2018 at 5:49 PM  
Subject: AYH  
To: Florida Science Foundation <jeevacation@gmail.com> <mailto:jeevacation@gmail.com>

At an 8.5% cap rate, after allowing for a 2.5% annual capex requirement, we believe the current value approximates \$20mm. There is a \$12mm mortgage. As I said before, the asset has strategic value to the IGY network so IGY is not a seller at this number, nor, as someone who considers himself to be amongst your best friends, would I suggest that you be. But you asked and so I am responding. Current NOI approximates \$1.7 mm. Also, your discounts on everything ranging from fuel to dockage to Office space approximates \$180k/year. That would add to the NOI. But even if IGY bought it I would not be so petty as to do anything less than just maintain those benefits to you. Anyway, it's your call. And I love you. So I do not wish to compel you either way. Xoxo

Sent from my iPhone

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