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CC: "[REDACTED]" <[REDACTED]>

Subject: Preferred Equity Analysis

Date: Tue, 27 Aug 2013 17:10:29 +0000

Attachments: pic00467.gif

Jeffrey,

Latest numbers per your request. We started with the same model that we had produced earlier this summer for Marc Rowan, making changes to incorporate the variables noted in your email in ways that seemed to make sense based on your email. Let us know if we failed to reflect the outcomes in a way that you intended.

Regards

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