

**From:** David Mitchell <[REDACTED]>

**To:** Jeffrey Epstein <jeevacation@gmail.com>

**Subject:** Fwd: 280 Park

**Date:** Thu, 06 Jan 2011 15:35:01 +0000

**Attachments:** 280\_Park\_Ave\_Presentation.pdf; ATT00001.txt

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Please excerpts from email on 280

MITCHELL HOLDINGS LLC

DAVID MITCHELL

Please note after 11.20.2010

Our address is:

815 FIFTH AVENUE

NEW YORK NY 10065

[REDACTED] phone

[REDACTED] fax

> know, know, we have a rare opportunity to take over one of the premier office properties have a rare opportunity to take over one of the premier office properties in New York City. 280 Park Avenue is an address that has always commanded high rents and attracted the highest caliber tenants. Due to our very close and long term relationship with the current owner Investcorp, we now have a window of opportunity that is seldom seen in NYC market. I have attached a presentation that Investcorp (Seller) has shared with us and has not yet been sent out into the market.

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> Here is a brief synopsis of the deal -

> The building is 1.2 million square feet

> There is debt on the property of \$1.1BB that will be amortized down to \$1.056BB at maturity in about 5.5 years.

> The ownership equity has essentially been wiped out and the only thing keeping the building running is reserves that will run out by the middle of 2011.

> Over the remaining 5.5 years of term an investors will have to infuse an estimated \$300MM (\$250/sqft) in leasing costs, debt service and capital to keep the building going. You will see the breakout of the \$300MM in the attached presentation.

> The 2 largest tenants, Deutsche Bank and the National Football League are leaving the building in 2011 and 2012. These tenants comprise over 50% of the building, but due to the stature of the asset, there are literally tenants waiting at the footsteps of the building to get in once recapitalization occurs. As you know Guggenheim is very interested in the NFL space but if they would consider backfilling the lower floors, tenant such as Credit Agricole are interested. There is low lease-up risk in the building. The total capitalized value of the building will be apx. \$1,100/sqft. While that may be a steep price in one's eyes, the truth is, for a property such as 280 Park the outlook is very positive. I have personally spoken to brokers who feel this building should reach close to \$120/sqft over the next few years.

>

> While the total capitalized value may be around \$1,100/sqft, the equity investment is only around \$250/sqft. As the leases roll to market rents, the building's value will increase to a point where there should be a high return on the equity, as the actual equity investment is low for a building of this size. There is a real long term outlook here and with the proper positioning and execution this is a great building to own.

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> Please take a look at the presentation and let's discuss further when you have a chance. As you know it is uncharacteristic of me to oversell a product, but I truly believe this is a great investment and someone will end up looking very smart with this purchase.

>  
> Again – there is a relatively narrow timeframe to work with here and if this is something you would like to pursue please let us know.  
>  
> Hope all is well and talk to you soon.  
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> Joel  
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>  
> Joel Bergstein  
> President  
> Lincoln Equities Group  
> 301 Route 17 North  
> Rutherford, NJ 07070  
>  
> p. [REDACTED]  
> f. [REDACTED]  
>  
> [REDACTED]  
> [www.lincolnequities.com](http://www.lincolnequities.com)  
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