

From: "[REDACTED]" <[REDACTED]>
To: "Jeffrey Epstein" <[REDACTED]>
Subject: Re: PB real estate deal
Date: Mon, 20 Jan 2014 18:24:46 +0000

Yea. Thanks.

Connected by DROID on Verizon Wireless

-----Original message-----

From: Jeffrey Epstein <[REDACTED]>
To: "[REDACTED]" <[REDACTED]>
Sent: Mon, Jan 20, 2014 16:10:22 GMT+00:00
Subject: Re: PB real estate deal

Sounds good. , speak wed?

On Monday, January 20, 2014, <[REDACTED]> wrote:

I spoke with Steve on Sunday.

We need to close on 124 Parc Monceau by the end of the month. We are at least \$1.5M in the money in that position and quite possibly \$2M.

Would you be willing to provide the acquisition capital or arrange credit of \$4.8M by the end of the month with interest and principal due in 1 year.

Steve and I would carry maintenance, insurance and taxes by paying a rent of \$15,000 per month.

I believe 124 Parc Monceau will resell by September (with fluffing and some tweaking). Steve and I can arrange that.

Jim McCann already has a California couple coming back for a second view in a few weeks @ an ask of \$7.9 (\$2.9 M over our contract cost). They ranked it as their first choice out of several houses they looked at up to \$14M. (They need to be resident here by next fall.) In the 7s it is the least expensive lakefront by 20%. At our contract buying price of \$4,975,000, it is \$4.2M cheaper (40%) than the next more expensive lakefront – a mediocre two- story Bermuda @ \$9.1M.

Title could be in an LLC organized for the purpose with membership and voting control in a trust you or a designee would control. Steve and my interest could be contractual as a profit participation or through a trust.

The first cash out would repay capital, then accrued preferred return on cash invested, then Steve's and my carry contribution, then profit distribution.

We would rely on you to price the funds and suggest a 50/50 split of profits after a preferred return of the accrued interest and investment.

In the meantime, I would try to firm up the short sale at 1700 S Ocean this week and discuss that with you.

Thanks.

-----Original Message-----

From: Jeffrey Epstein <[REDACTED]>

To: paul prosperi <[REDACTED]>

Sent: Sat, Jan 18, 2014 5:08 pm

Subject: Re: PB real estate deal

I would love to help you, what do you propose. .?

On Sat, Jan 18, 2014 at 5:51 PM, <[REDACTED]> wrote:

Jeffrey

I have put together a very good real estate play in PB on a cul de sac called Parc Monceau that runs ocean to lake at 1700 S Ocean in the estate section.

This involves the house I already mentioned -124 Parc Monceau - a 6000 sf lakefront- @ \$4,975,000 which I have a contract option on (Steve Alexander is involved). This week I lined up 1700 S Ocean (4400 sf oceanfront -across from beach with private deeded beach) @ \$4.425 in an approved short sale (owned by the estate of Gertrude Maxwell -the Save-a-Pet lady who had a reverse mortgage and whose estate was mired in other post death litigation).

The consensus fair market value of these two together is \$3.5 above the acquisition cost of \$9.4. With some work (\$1.5) they could be resold for \$19. These figures are what McCann, Moens, Angle and I agree are realistic.

There is a real market opportunity. There is no good inventory and none coming in the relevant period - next 18 months. Plus, these houses are what the brokers say the market wants - fresh, right-sized, and accepting of more modern design inside. They would also be the lowest priced on the ocean and the lake. All three brokers say there is a long cue of buyers looking for this product and McCann thinks he could presell them to people he is working with. (Part of this cue are California tax refugees of whom a handful have bought and several are still searching,)

I think the most efficient way to do this is to bundle them and do the work simultaneously.

Are you interested in participating?

Paul

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