

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

**To:** "Pritzker, Tom" <[REDACTED]>

**Subject:** Fwd: Chicago

**Date:** Thu, 28 Oct 2010 14:51:19 +0000

**Attachments:** CHICAGO\_1f.pdf

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not for me

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

**From:** Mark Fisher <[REDACTED]>

**Date:** Tue, Oct 26, 2010 at 9:18 AM

**Subject:** Chicago

**To:** [jeevacation@gmail.com](mailto:jeevacation@gmail.com)

Jeffrey

300 South Riverside Chicago is an A building with AAA credit tenants in a AAA location. (Please open the set up below).

The building is ~ 1.1 mm SF in the West Loop across from Union Station. JP Morgan occupies ~589k SF at under \$12/ SF--current market rentals are 20/SF.

The JPM lease expires in 2021 with a cancellation provision in December 2015. 85% Effective Gross Revenue is JPM, the FDIC, the EPA, and AIG. The building is 97% leased. In addition to the high credit quality of the cash flows, and the upside of the under market rents, the purchase price is under \$200/SF, less than 50% of replacement costs.

73mm of equity is going into the deal. The sponsors David Werner and Amram Kass are putting in 5.5mm of personal funds and taking no money out of the deal. Joseph Mizrachi is investing 51mm, Werner and Kass are raising 16.5mm of additional equity pari passu with them and Mizrachi, i.e, no promote.

The free and clear return is ~ 7% and the leveraged cash on cash return is ~ 9%.

Attached please find the set up. There are two changes.

- 1) The purchase price has been reduced from 213mm to 207mm.
- 2) The current mortgage financing to close is 110mm rather than 120mm as stated in the set up.

The investors are not long term holders. If you think that this is interesting we can sit down with David Werner and Amram Kass.

All the best,

Mark

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