

**From:** "jeffrey E." <jeevacation@gmail.com>

**To:** Joi Ito <[REDACTED]>

**Subject:** Fwd: The Buhl Office Building Investment

**Date:** Fri, 18 Mar 2016 11:06:14 +0000

**Attachments:** Fin\_Buhl\_Inv\_Merits.docx; Fin\_Buhl\_Invest\_Booklet.pdf; Buhl\_OM\_(low\_res).pdf

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not what i do, but i know you like detroit and know people there.

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

**From:** Julian Leese <[REDACTED]>

**Date:** Friday, March 11, 2016

**Subject:** The Buhl Office Building Investment

**To:** Gia Leese <[REDACTED]>

1. A summary of the key merits of the investment. This will give a sophisticated investor a flavour for the deal's upside (possibly well more than a tripling of equity value within four years) in a couple of minutes;
2. A digital "booklet" containing the projections and more information on the markets and management; and,
3. The Cushman & Wakefield Offering Memorandum put together for the sale of the property. It contains a great amount of detailed information on the asset. As an aside, the brokers who put the package together had a very limited understanding of the manner in which the asset needs to be managed (or, being from Chicago, of the asset itself or the local market), and so their ten year projections in the OM make absolutely no sense. (For example their capital expenditure budget over the first four years totals \$400,000. Mine totals \$18 million).

Thanks, Julian.

Best regards, Ron

Ronald D. Lanthier

Principal

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please note

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