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**To:** Kensington <[REDACTED]>

**Subject:**

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I guess you are not surprised by the values that the firms have determined , 1. only ten acres. 2. currently need new mechanicals . wiring, guest house, or houses. . . 2. virtually unsalable at the moment. 3 political risk, high to extreme according to markets. can not get insurance for more than 15 million. and that is a stretch. I m aware that your client will not currently sell for under 50m. but it ,by all accounts, is at least twice market. I spoke to some of the other houses on your list , and none would sell for more than 25.. not sure what to do.

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