

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

**To:** [REDACTED]

**Subject:** Re: Thanks

**Date:** Fri, 05 Aug 2011 11:11:00 +0000

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what type of apts.. is there a penthouse?

On Thu, Aug 4, 2011 at 5:03 PM, David Mitchell <[REDACTED]> wrote:

For calling me back ,

As I outlined there is 950,000 in investor unit on 21 e 26 th street

We closed our deal in February and since then have received Landmark approval to extend the building one more floor

We have also completed the demolition and have removed all the asbestos

The 950,000 is part of the placement that I did with friends and family of 7,000,000

The deal is that after the mortgage debt is paid 100 percent goes to return of capital ,once that happens 75 percent goes to the investment group

No fees are paid until return of capital

There- after the development group receives the residual

A quick snapshot is

Mortgage 15.625

Debt 338,000

Equity 7,800,000

Square feet to sell 33,000

We plan to offer a white box unit at 1300 a foot

And one finished unit at 1600 a foot

(Comps are higher)

I believe there is a sellout of over 36-38 million

I also believe it will happen with in 12 months

I think this is attractive because most of the risk of approvals and asbestos removal is behind

No guarantees but should be good

Sent via BlackBerry from T-Mobile

David Mitchell

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