

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

To: Sultan Bin Sulayem <[REDACTED]>

Subject: Re: Marina REIT [C]

Date: Mon, 03 Nov 2014 10:05:56 +0000

Inline-Images: unnamed; unnamed(1)

reits trade at much higher multiples

On Mon, Nov 3, 2014 at 5:53 AM, jeffrey E. <jeevacation@gmail.com> wrote:

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

From: **Matt Glassman** <[REDACTED]>

Date: Mon, Oct 27, 2014 at 12:34 PM

Subject: Marina REIT [C]

To: jeevacation@gmail.com

Cc: Paul Morris <[REDACTED]>, Daniel Sabba <[REDACTED]>, Tazia Smith

<[REDACTED]>, Vahe Stepanian <[REDACTED]>, [REDACTED]

Classification: Confidential

Hi Jeffrey,

Attached, you will find an overview of an investment opportunity for our qualified clients - it is a private marina REIT. To be clear, this a private company not a fund. This investment opportunity targets an 8%+ current yield from the net profits of the underlying Marina holdings. The J-curve up to that yield is anticipated to be just 6mos as properties will be contributed for equity immediately. The current fragmented nature of the marina industry, their valuations, and the barriers to entry present an interesting fundamental opportunity. Liquidity/cap rate compression (in both our base and bull cases) is an IPO in 3-4yrs.

Regards,

Matt



Matt Glassman

Vice President | Key Client Partners - US

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