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**Subject:** Marina REIT [C]  
**Date:** Mon, 27 Oct 2014 15:34:19 +0000  
**Attachments:** Suntex\_Teaser\_Final.pdf  
**Inline-Images:** unnamed; unnamed(1)

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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**

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