

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

To: "Farkas, Andrew L." <[REDACTED]>

Subject: Re: AYH

Date: Wed, 30 May 2018 21:55:21 +0000

I know , i feel no compulsion , I thought we were to agree a price that either of us could buy or sell. . I would be willing to buy your interest at 9million . though it might be strategic for you, it has been left to rundown , and it is my second home. . ie the wood that the dock guys are currently installing wont last two years. ,

On Wed, May 30, 2018 at 5:49 PM Farkas, Andrew L. <[REDACTED]> wrote:

At an 8.5% cap rate, after allowing for a 2.5% annual capex requirement, we believe the current value approximates \$20mm. There is a \$12mm mortgage. As I said before, the asset has strategic value to the IGY network so IGY is not a seller at this number, nor, as someone who considers himself to be amongst your best friends, would I suggest that you be. But you asked and so I am responding. Current NOI approximates \$1.7 mm. Also, your discounts on everything ranging from fuel to dockage to Office space approximates \$180k/year. That would add to the NOI. But even if IGY bought it I would not be so petty as to do anything less than just maintain those benefits to you. Anyway, it's your call. And I love you. So I do not wish to compel you either way. Xoxo

Sent from my iPhone

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