From: Lesley Groff <[redacted]>
To: Jeffrey Epstein <jeevacation@gmail.com>
Subject: Re: San Diego
Date: Fri, 09 Sep 2011 15:04:11 +0000

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thx...didn't think so!
On Sep 9, 2011, at 11:01 AM, Jeffrey Epstein wrote:

no

On Fri, Sep 9, 2011 at 9:53 AM, Lesley Groff <[redacted]> wrote:

> do you want to see emails from this man?....
>
> Begin forwarded message:
>
> **From:** philip crifasi <[redacted]>
> **Date:** September 8, 2011 11:03:30 PM EDT
> **To:** leslie groff <[redacted]>
> **Subject: San Diego**
>
> Leslie: Since 2006, I've been working on my San Diego apt. project, named Alta Pointe, and due to a lack of cash, went out of contract with the Seller. Recently, this seller defaulted to the bank and today I received a call from the bank who has the note on this project. They called me since I already have $850,000 into this project. The Bank will now hold a discounted Note. In 2006, the purchase price was $15 million; today it is down to $3,150,000; a 79% price reduction!
>
> I can go back into contract, if I assemble a 2nd Deed of Trust for $800,000. $500,000 goes to the Bank for a deposit on their $3,150,000 which leaves a First Deed of Trust for $2,610,000 for up to 24 months with the first 12 months, the interest accrues. The remaining $300,000 of the $800,000, is for new operating capital to move the project forward.
>
> Within the next 12 months, my goal is to repay the First and 2nd through a Joint Venture cash investment from either an insurance company or pension fund, since banks are not really lending. If these new JV funds do not come forward, the worst case scenario is to sell the project to an apartment developer which repays the First and 2nd.
>
> If you are still investing for your clients, the return on the $800,000 new 2nd is 18% simple annual interest per year, which has to accrue. The zoning is in place for this building; the lower acquisition price is ridiculously cheap for downtown San Diego, at only $15,750 per unit. This is a private sale and no real estate brokers are involved. Due to this low price, I can re-sell the site to repay the First and 2nd, if necessary. In this current San Diego market, which is active for apartments, I feel the risk is low.
>
> Also, I have been approved for a 10 year term life insurance policy and the $800,000 can be secured by this policy. If I die within the next 10 years, the insurance policy repays the $800,000, not the project. It's a cleaner exit strategy.
>
> Do you have an interest in providing this $800,000 short-term loan, secured as a 2nd with an 18% return?
>
> ***Philip G. Crifasi, Jr.***
> *480 Ocean Boulevard, Suite 8 B*
> *Long Branch, N.J. 07740*
> *Cell:* [redacted]

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