

To: [REDACTED]
From: philip crifasi
Sent: Fri 9/2/2011 3:15:01 AM
Subject: oceanfront project

[REDACTED] Hope all is well after the storm. I live at the beach in Long Branch, NJ and we had a tornado touch down 1/2 block to the south. Earlier, we evacuated since it was mandated. But now back to work which is the reason for my e mail.

North of me, on the beach, is the former summer home of silent screen film star, Douglas Fairbanks. The house is now a restaurant and next to it and on the site is a 2 story motel. It's not in the greatest shape, but it has this history and its own beach and restaurant; its own riverfront marina. You can see Manhattan from its beach. .

Today, I was able to negotiate a substantial 54% price drop from \$8.2 million to \$3.6 million. My concept is to upgrade the entire facility in a Ralph Luran/ Hampton's style; focus on its history, new amenities and beachfront location and market this to New Yorkers/Manhattanites who can arrive at the site in 45 minutes with the Wall Street/Pier 33, jet ferry. The jet ferry travels at 50 miles per hour. Visitors would be picked up by Jitney and/or water taxi and transported to the marina.

In addition, I plan to sell the 50 units with 1/4 fractional sales with starting prices of \$99,000. Owners would receive a 1/4 share Deed to their unit; be guaranteed 20 days usage during the summer months and 90 days total year-round usage, if desired. When the owners do not use their unit, we rent it to the public and split the income 60% to the owners and 40% to the management. Typical splits are 50/50.

I have bank willing to provide a 75% loan with 25% down. In total \$3.5, million in equity would be assembled and I could offer your Firm a 50% return on the \$3.5 million, repaid within 3 years. This is not 50% per year, but 50% in total or 16% per year.

If interested, call me at (908) 489-5171. Rehab would occur over the winter with sales starting in the Spring. I thought the site's screen history, location and return might be of interest to your firm and clients. I do know these features will generate news articles as the project proceeds.

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[REDACTED]