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**From:** Paul Barrett [REDACTED]  
**Sent:** Tuesday, September 26, 2017 5:19 PM  
**To:** jeffrey E.  
**Subject:** RE: 2 things

And for 2 – you like option a, b or c?

Paul Barrett

Alpha Group Capital LLC

142 W 57th Street, 11th Floor, New York, NY 10019

From: jeffrey E. [mailto:jeevacation@gmail.com]  
Sent: Tuesday, September 26, 2017 12:16 PM  
To: Paul Barrett [REDACTED]  
Subject: Re: 2 things

i like 2. no secondatry market in 1

On Tue, Sep 26, 2017 at 11:26 AM, Paul Barrett [REDACTED] >  
wrote:

Hi Jeffrey

Let me know your interest level on the following:

1. Build a \$5-10MM portfolio of hard money real estate loans

- a. 1-2 yrs maturity
- b. 11-12% IRR
- c. 50-60% LTV
- d. Loan size commitment in the \$500-1MM range
- e. Distributions received quarterly
- f. I think of this as part of the illiquid fixed income portfolio.

2. Defaulted credit card and auto loan debt (they buy paper at 3c on the dollar, obtain judgements and garnish wages; recoveries anywhere between 5c-100c on the dollar)

- a. Option 1 – provide a 3yr loan at 10% against the portfolio
- b. Option 2 – Provide a 3yr loan at 6% with a 20% equity stake in what gets recovered through years 4-6 (my guess is a 13% IRR over the 6 years)
- c. Option 3 – No debt, all equity. IRR in the 20%-30% (distributions have very long tails so would negotiate an end date).

These are both run by a good friend. I have been doing both for many years.

Will call to discuss.

Paul

Paul Barrett

Alpha Group Capital LLC

142 W 57 <<https://maps.google.com/?q=142+W+57&entry=gmail&source=g>> th Street, 11th Floor, New York, NY 10019



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please note

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