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**From:** Paul Barrett [REDACTED]  
**Sent:** Tuesday, September 26, 2017 3:26 PM  
**To:** jeffrey E.  
**Cc:** Richard Kahn  
**Subject:** 2 things

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.

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

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