
From: Ada Clapp [REDACTED]
Sent: Tuesday, November 3, 2015 3:17 PM
To: jeffrey E.
Cc: Brad Wechsler
Subject: AP Narrows LP

Jeffrey,

=/p>

Should we move ahead with funding AP Narrows LP now (Brad thinks yes) or wait until we speak to potential lenders regarding discount rates they would apply against interests in AP Narrows LP as collateral (i.e., 50% plus additional discount for LP wrapper?) vs. art held by LDB or Narrows Holdings LP as collateral (i.e. 50%)?

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