

**To:** Jeffrey Epstein[jeevacation@gmail.com]; David Stern[REDACTED]  
**From:** David Mitchell  
**Sent:** Wed 6/23/2010 1:30:47 PM  
**Subject:** RE: The portfio of my company seventides

Assuming that all the numbers are correct and the inter company are appropriate ,how does this justify the value of what it is today?Some work has to be done on the "real" value not what was spent.

The Lake Tower has been stalled since September 2007 and is far from a completed building.

Do not know if you saw the tab in the excel it is called "Value Russians".

**CONTACT INFORMATION BELOW**

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[REDACTED]

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**From:** Jeffrey Epstein [mailto:[jeevacation@gmail.com](mailto:jeevacation@gmail.com)]  
**Sent:** Wednesday, June 23, 2010 7:49 AM  
**To:** David Stern; David Mitchell  
**Subject:** Fwd: The portfio of my company seventides

----- Forwarded message -----

From: **Mobile Me** <[\[REDACTED\]](mailto:)>  
Date: Mon, Jun 21, 2010 at 12:00 PM  
Subject: The portfio of my company seventides  
To: Jeffrey Epstein <[jeevacation@gmail.com](mailto:jeevacation@gmail.com)>

Dear Jeffrey

Please see attachment showing project wise cost details

Summary given below

All cost are on UAE Dirhams

Total project cost (Oceana Hotel, IBN Batootah Gate Hotel Office Apartment Complex, Royal Amwaj Hotel) adding identified variations

DH5.040 billion

Expected variations in construction, hotel pre-opening and finance DH 0.272 billion

Jumaira Lakes Towers hotel apartment and office cost incurred( construction was stopped due to finance DH 0.274 billion

Project management cost to SevenTides  
DH 0.319 billion

Cost of land on May 06 valuation  
DH 1.577 billion

Total  
cost  
AED 7.482

50% of  
cost  
Aed: 3.741billion = US\$ 1.023 billion.

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