

To: Jeffrey Epstein[jeevacation@gmail.com]
From: [REDACTED]
Sent: Fri 2/12/2010 4:40:31 PM
Subject: FW: 2 projects
KC Guesthouse February 2010 Executive Summary Equity or Debt.doc
KC Marketing Hotel Plan 2010.doc
resume 2010.doc

From: philip crifasi [mailto:[REDACTED]]
Sent: Thursday, February 11, 2010
To: Lesley Groff
Subject: 2 projects

Hi Leslie: The last time we talked was 9 years ago. Glad to hear you are there. I thought I'd reach out to Jeffrey on 2 projects which I am developing.

1. I am purchasing a large hotel in Kansas City, Mo. The Executive Summary and Market Plan are attached. The project requires a final \$1.8 million, than we settle.

2. I have been talking with the city fathers of Garden City, NY to restore the historic St. Paul's school. This is a landmark whose space would be adapted into: a historic inn with ballrooms for weddings, a few restaurants, a spa, a bookstore and coffee shop and a dedicated community space; all within its 180,000 sq. ft. Please Google: St Paul's school in Garden City, NY.

The building looks like a smaller version of the Plaza Hotel or an oceanfront mansion in Rhode Island. Restored, it will be a major draw as an interesting upscale, destination. I am talking with B of A, Wachovia and iStar Financial on the construction loan of up to \$40 million. The historic tax credits are approx \$7 million. I estimate I have to assemble from \$8 to \$10 million, defined as equity to proceed. The income from the tax credits helps to repay the equity quickly, therefore the risk is substantially reduced.

Jeffrey; in this economy, I feel a project like this works. The agreement would be a 99 year long-term lease which means, the land and site does not have to be financed.

If you would like to discuss both projects, feel free to call me at [REDACTED]. My resume is also attached.

Sincerely,

Phil Crifasi, Jr.

Managing Member

Lakeside KC LLC

10 Birchwood Court

Tinton Falls, New Jersey 07724

