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Sent: Monday, October 26, 2015 6:09 PM
To: Melanie Spinella; Brad Wechsler
Subject: draft

phaidon and art space. combined basis 96 million, (reviewed with brad and joe.) . add ten for restructurin=. basis 106. mi. subtract total sale =rice. for both, lets say approx \$8 - 15m .=C2 leaving loss of between 90 and 98 million long ter= loss. . AMT rate 28 % obama . tax 3.=% . city and state 12% total aprox 43 %. =A0 tax rate. savings 38.7 - 44 m

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=C2 please note

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