
From: David Stern <[REDACTED]>
Sent: Sunday, November 8, 2015 12:02 PM
To: Jeffrey Epstein

Friend of mine (US\$ 10.6 bn according to Forbes) www.forbes.com/profile/hui-a-yan/

wants to do JV with me for Investments in UK and Europe, mainly residential real estate development.

So far we discussed London based JV owned 50/50 with yearly budget of min. =A3 3 million underwritten by him.

Question is: how to structure investment into deals? His office is saying the below.

Please help.

Thanks!

it would be great that we could have a mutually agreed capital structure for project engagement. Such as: percentage of Equity (? % for Evergrande, ? % for Witan). My idea is (just for discussion) Evergrande and Witan could be the GP (general partners) and we are open to LP (Limited Partners) for our equity pool, and we also need to set up a risk adjusted range level of Leverage. (You will be the best person having the floor here) In China, we also highly leveraged on our projects, since the real estate development projects are very capital intensified. For Evergrande and Witan have the best usage of the capital and gain the most profit from each project, I suggest to use leverage, rather than cash if the risk is controllable. And another thing is how we split the return. The main tone is we're really would like the first project with Witan Group could succeed. Anything else is secondary. Thank you so very much for your timely help and I am looking forward to speaking with you again soon! Have a great weekend,

Feng

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