

From: "Todd Yuba" <[REDACTED]>

To: "Jeffrey Epstein" <jeevacation@gmail.com>

Cc: "Joe Olree" <[REDACTED]>

Subject: RE: Apes Hill 2008 financial statements

Date: Tue, 02 Jun 2009 21:25:57 +0000

Attachments: Apes_Hill_cash_flow_projection_2006-2018.pdf

Attached is a schedule of actual cash flow for 2006-2008 with projections for 2009-2018 in US\$. Cash distributions are not expected until after the loan is repaid in 2011.

The project is currently being appraised and Jerry expects the present value of LML's 1/3 interest to be between US\$25-US\$50 million.

DIP (development in progress) represents accumulated development costs (land, planning, construction, capitalized interest, etc.) of lots, some vertical construction (parcel B villas), amenities (golf course), and site improvements (MSI), less the costs allocated to lots sold to third parties and expensed as cost of sales.

Let me know if you need any other information.

From: Jeffrey Epstein [mailto:jeevacation@gmail.com]

Sent: Tuesday, June 02, 2009 1:22 PM

To: Todd Yuba

Subject: Re: Apes Hill 2008 financial statements

please provide cash flow for 07,08,09 .. how would you value ape hill?.. .3) whatis DIP on balance sheet.?

On Tue, Jun 2, 2009 at 10:34 AM, Todd Yuba <[REDACTED]> wrote:

Mr. Epstein,

Jerry Barton asked me to send you the attached financial statements. Landmark owns 100% of LML Caribbean which holds a 1/3 interest in Apes Hill. Apes Hill's statements are in Barbados dollars (2B\$:1US\$).

Regards,

Todd Yuba