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**From:** Jeffrey Epstein <jeevacation@gmail.com>  
**To:** [REDACTED] <[REDACTED]>  
**Sent:** 1/19/2009 4:32:21 PM  
**Subject:** Fwd: Fw: Turner Construction

fyi

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

**From:** Farkas, Andrew L. <[REDACTED]>  
**Date:** Mon, Jan 19, 2009 at 8:56 AM  
**Subject:** Re: Fw: Turner Construction  
**To:** "jeevacation@gmail.com" <jeevacation@gmail.com>

I told you so, dude! Anyway, in an additional development, I may have found something to buy that falls into your category. It's a 170' sloop (sailboat for the uninitiated) called kokomo. 2 yrs old. Built by what is arguably the finest yard in the world (for sailboats) called alloy out of new zealand. Original build price approx \$62mm. Offered 12 mos ago at \$53mm. Price ultimately dropped to \$28mm. I have offered \$17.5mm. Owner in trouble AND just took delivery of a newer bigger version of same thing. I originally offered \$23.5mm and requested owner provided 3 year financing on \$17.5mm price. I'm sending you brochure and history from broker under separate cover.

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**From:** Jeffrey Epstein  
**To:** Farkas, Andrew L.  
**Sent:** Mon Jan 19 08:25:41 2009  
**Subject:** Re: Fw: Turner Construction

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On Mon, Jan 19, 2009 at 7:33 AM, Farkas, Andrew L. <[REDACTED]> wrote:

Fyi

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**From:** Horrigan, Michael  
**To:** Farkas, Andrew L.; Garner, Charles; Garrison, Frank  
**Sent:** Mon Jan 19 00:41:10 2009  
**Subject:** Turner Construction

Turner construction is closing its Dubai operations – they are 75% owned by EMAAR so this is extraordinary

SDNY\_GM\_00077070

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JPM-SDNY-00000197

EFTA\_00187542

EFTA01300081

## Dubai staff move to Abu Dhabi as contracts dry up

by Tom Arnold This email address is being protected from spam bots, you need Javascript enabled to view it on Sunday, 18 January 2009



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DUBAI DEPARTURE: Turner Construction International has moved its staff to Abu Dhabi. (Getty Images)

### Staff from the regional operations of US firm Turner Construction International have been transferred to Abu Dhabi as construction contracts in Dubai dry up.

The construction management firm has moved its team of engineers and project, construction and design managers from Dubai, where it has had recent projects delayed or cancelled, to Abu Dhabi where it has two ongoing projects, Martin Toogood, business development manager with the firm in Dubai said.

"Dubai is the worse hit," Toogood told *Arabian Business* in an interview.

"No one is doing anything in Dubai at the moment, so we're not even looking or asking. Everyone is saying 'wait a few months'. We've had a couple of jobs stopped or put on hold here so we sent the whole team down to Abu Dhabi where we have two jobs."

He said going forward the firm was pinning its hopes on infrastructure and development projects backed by governments.

In addition to two projects in Abu Dhabi, the firm is also managing construction of the \$27 billion King Abdullah Economic City in Saudi Arabia, and is engaged in contracts in Qatar and Kuwait.

"All those government-backed projects don't rely on developers' money, they rely on oil and gas and are carrying on," he said.

"We shouldn't be looking at [private] development projects in places like Dubai now - we are looking more for government-backed projects, like universities and hospitals."

He described business in the US and Europe as "pretty bad" and said Turner was moving staff from the US who weren't working on projects to the Gulf.

As the Gulf feels the affects of the economic slowdown, private sector projects are drying up as investors and speculators beat a hasty retreat from the market.

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Turner is the leading general builder in the US, ranking first or second in all major segments of the building construction field.

In the Gulf, Turner specialises in management of construction schemes, employing around 500 people, with recent projects including the Burj Al Arab, Dubai International Financial Centre (DIFC), Kempinski Hotel on Palm Jumeirah in Dubai and Emirates Palace hotel in Abu Dhabi.

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