

DATE: 5/1/04  
TIME: 11:09 a.m.  
ACTIVITY: Home Telephone 1 outgoing to (561) 637-4240  
CALL#: 557

SPEAKERS:

LEVINE: Stuart Levine  
WEINSTEIN: Robert "Bob" Weinstein  
L. WEINSTEIN: Lois Weinstein

\* \* \* \*

1 L. WEINSTEIN Hello.  
2 LEVINE Hi Lois.  
3 L. WEINSTEIN Hi, who's this?  
4 LEVINE Stu.  
5 L. WEINSTEIN Stuart. Hi.  
6 LEVINE Hi. Is, is he there?  
7 L. WEINSTEIN Hold on a second.  
8 LEVINE Yeah. Okay.  
9 L. WEINSTEIN We got, just got some company. Hold on  
10 one sec.  
11 LEVINE Okay.  
12 WEINSTEIN Hello.  
13 LEVINE Hi, you in the middle of somethin'.  
14 WEINSTEIN No.  
15 LEVINE You know what I just uh, had a meeting  
16 with uh Kiferbaum and then I had a  
17 second meeting with um, with a, with a  
18 Steve uh, uh, the thing with Steve I'm  
19 so fuckin' excited. Uh, first of all I  
20 gotta tell you Rosenberg uh, story. Uh,  
21 I, I told you that I had told Tony uh, a  
22 bit about the story.

1 WEINSTEIN Right.

2 LEVINE Uh, so at any rate Tony tells me that  
3 um, some uh black uh, real estate guy  
4 came up to him. There's this big fund  
5 raiser for Blagojevich in, in June and  
6 said uh, uh,...

7 WEINSTEIN Tommy's guy.

8 LEVINE Uh, well not, no not no, uh, in-, in-,  
9 interesting enough Tony says this is a  
10 guy who's skin is as white as uh, as uh,  
11 as, as ours you can never tell that he's  
12 black, but he happens to be black.

13 WEINSTEIN Mm hm.

14 LEVINE And uh, he said that uh, uh, that  
15 Rosenberg would like to become involved  
16 in raising money for Blagojevich and uh,  
17 he'd really like to get uh, heavily  
18 involved in...by the way he's got a  
19 matter before TRS.

20 WEINSTEIN (snickers)

21 LEVINE And um, so um, uh, Tony says I remember  
22 Stuart you're telling me somethin' about  
23 this. So I reiterated the story. So I  
24 says \$220 million dollars it should be a  
25 \$2 million dollar fee. I said he fucked  
26 me out of a half a million.

27 WEINSTEIN Mm hm.

28 LEVINE And, and, and this and that and I said I  
29 don't wanna be emotional about it. I  
30 said you know Bill talked to me about  
31 this too. He sent Rosenberg back that  
32 and I said you know he's got almost a  
33 billion dollars.

34 WEINSTEIN Mm hm.

35 LEVINE Tony says what? He said uh, uh, um, um,  
36 he said you know, fuck him! And I said  
37 well I said you know the, the thing is

1 um, uh, you know I mean he could raise a  
2 lot of money uh, but it'd have to be a  
3 lot of money this (UI). He said you  
4 know what I think this is what I'm gonna  
5 do Stuart, I'm gonna call the guy up and  
6 said that um, uh, to tell Tommy to uh,  
7 you know appreciate his wanting to uh,  
8 to uh, to work somethin' out tell him  
9 he's gotta work it out with Levine.

10 WEINSTEIN Wooh...

11 LEVINE This is the last place. There's no  
12 place, and I told this to Eddie.

13 WEINSTEIN Mmm.

14 LEVINE You know that, that, that's that. And  
15 you know, you know what, he can have a  
16 choice. Now, now by the way it's not me  
17 I'm even telling Bauman, I have nothing  
18 to do with this, this, this is  
19 Blagojevich's people.

20 WEINSTEIN Mm hm.

21 LEVINE And you know um, they're, they're,  
22 they're, they, they're appointing me,  
23 you know. Uh, this,...

24 WEINSTEIN (UI)

25 LEVINE ...this way you have a choice. He said  
26 you can, you can um, raise a million and  
27 a half dollars for the fund raiser in  
28 June.

29 WEINSTEIN Mm hm.

30 LEVINE Or you can work out somethin' with  
31 Eddie. Oh and I, and I told Tony that  
32 he's supposed to work it out with Eddie.

33 WEINSTEIN Mm hm.

34 LEVINE Tony ga-, gave me such a carte blanche  
35 and a met with Steve this morning...we  
36 can have uh, uh, you know I, I'm glad

1 that you'll be coming back uh, uh, soon  
2 this, we got this, we c-, we can have an  
3 asset...we'll put somebody in place to  
4 be an Asset Manager uh, like Tommy and  
5 Bill are.

6 WEINSTEIN Mm hm.

7 LEVINE That can do both um, uh, buy property  
8 and manage it for, for a fee and we're  
9 gonna re-structure the fees to be  
10 bigger. That was happening anyway.

11 WEINSTEIN You know...

12 LEVINE And by, by the way I want you to know  
13 that TRS staff has been clammering for a  
14 new Asset Ma-, uh, an additional Asset  
15 Manager not instead of.

16 WEINSTEIN Mm hm.

17 LEVINE The timing is perfect in addition to  
18 that.

19 WEINSTEIN Mm hm.

20 LEVINE That Asset Manager should also have the  
21 ability to do development deals with  
22 developers.

23 WEINSTEIN That's fine. Do you have somebody in  
24 mind?

25 LEVINE I, I, I do, I, I do, well um, there's a  
26 guy who works for...first Lou Williams I  
27 think can be involved here.

28 WEINSTEIN Mm hm.

29 LEVINE That's a thought of mine. The other is  
30 that this guy, this Jewish guy Mike  
31 Winters I think you've met him who works  
32 for Tony.

33 WEINSTEIN Mm hm.

34 LEVINE Maybe he should leave Tony's employ and,



1 and set up, uh, shop because they know  
2 what they're doin'.

3 WEINSTEIN Mm hm.

4 LEVINE Uh, but this is an opportunity, I told  
5 this to Steve, we will end up with  
6 owning...you know te-, teachers gets the  
7 lions share, but we, they come up with  
8 all the money on the development deals.  
9 We could end up...

10 WEINSTEIN No it's just, it's a fee based business,  
11 a good fee base business (UI).

12 LEVINE Well no, no, no, no, fee based is on the  
13 Asset Manager.

14 WEINSTEIN Mm hm.

15 LEVINE But the Asset Manager that's for  
16 property that he is buys and that, and  
17 that he runs, but in addition to that  
18 the Asset Manager can do private deals,  
19 can do deals with developers.

20 WEINSTEIN Mm hm.

21 LEVINE For which teachers you know maybe owns  
22 80 percent of the pro-, of the project  
23 and developer 20 percent...we'll be the  
24 developer somehow or another and we  
25 don't have,...

26 WEINSTEIN (UI).

27 LEVINE We don't have to come up with money.

28 WEINSTEIN A good, a good place to go will be  
29 Kiferbaum.

30 LEVINE Ki-, Kiferbaum is uh, uh,...

31 WEINSTEIN He's a builder he doesn't wanna be  
32 developer, but he can get a developer  
33 front.

34 LEVINE No, no, that, that, that's true.

1 WEINSTEIN And, and, and...

2 LEVINE Yeah.

3 WEINSTEIN We can make money on the construction as  
4 well.

5 LEVINE Right now. Bob, I can with no  
6 difficulty get \$500 million dollars put  
7 into this uh, asset manager.

8 WEINSTEIN How 'bout just directly into my bank  
9 account.

10 LEVINE No unfortunately, unfortunate, first of  
11 all I have a responsibility to the  
12 teachers.

13 WEINSTEIN I, I, I understand that.

14 LEVINE They can keep 10 percent of their  
15 investment.

16 WEINSTEIN Well I, I, I'll be back in a few weeks  
17 and do it. But no it, it, it...

18 LEVINE And Steve is, Steve is, Steve is right  
19 in the middle of this.

20 WEINSTEIN No actually Steve, Steve is perfect. Now  
21 do you think, you think Tommy will call  
22 Eddie?

23 LEVINE Uh, uh, Tommy will have uh, uh, well,  
24 uh, now will come to the realization he  
25 has a choice, abandon the 200 and  
26 actually there's another 21.

27 WEINSTEIN Mm hm.

28 LEVINE Abandon 240 million uh, and possibly  
29 lose the business he has.

30 WEINSTEIN Mm hm.

31 LEVINE Or do a deal. And I'm fine. I would  
32 prefer he would not, to tell you the  
33 truth, we can take uh, uh, uh, uh this,

1 this money and put it as part of the 500  
2 million. I don't give a shit anymore.

3 WEINSTEIN No it's, it's fine when, when I'm back  
4 uh, you, you and I will talk but you  
5 need...

6 LEVINE But this is (UI), Bob, this is real and  
7 it's big time.

8 WEINSTEIN (UI) I, I understand.

9 LEVINE Yeah, Tony, Tony, you know I, I, I said  
10 of course their your words, your words  
11 to me I said to Tony when I found out, I  
12 says you know these fees are great. But  
13 what the fuck is a fee. I said we  
14 should make a business out of this like  
15 Bill or Rosenberg had.

16 WEINSTEIN Mm hm.

17 LEVINE And he said to me, orchestrate the whole  
18 thing Stuart just, just, just, just do  
19 it let me know what I gotta do.

20 WEINSTEIN When we, we sit down, you know maybe,  
21 maybe you don't want Winter. Maybe,  
22 maybe, maybe you wanna find a new, maybe  
23 you, you and I will talk and then maybe  
24 we'll talk to Kiferbaum, and there may  
25 be many, many advantages to, you know  
26 to, to, to doing that where um, I, I  
27 think...

28 LEVINE Well fine.

29 WEINSTEIN We're better off that way.

30 LEVINE Fine. The, the, I have not told this to  
31 Jacob yet. You know...

32 WEINSTEIN No I mean...

33 LEVINE I thought first I'd check with. You  
34 know Ja-, Jacob when I met him uh, uh,  
35 this morning went over the, you know the  
36 Mercy deal. We went over a variety of

1 other things that I'm gonna work on for  
2 him. I'm meeting Lee Daniels...

3 WEINSTEIN Mm hm.

4 LEVINE 'Cause the College of DuPage has got  
5 some stuff. But there are other people  
6 that know that the combination of Jacob  
7 Kiferbaum, Nick Hurtgen and Bear  
8 Stearn's, and Gardner and Carton got  
9 Mercy their CON.

10 WEINSTEIN Mm hm.

11 LEVINE That spreads like wildfire.

12 WEINSTEIN Oh no.

13 LEVINE There's one goin' up in Lake County I  
14 think that we will end up and I said you  
15 know now that Mercy was done even though  
16 I had to be more up front...

17 WEINSTEIN Mm hm.

18 LEVINE Than I wished to be, um, his credibility  
19 is there. You know, nobody has to, uh,  
20 you know uh, it's, it's obvious.

21 WEINSTEIN No he, he, he is, he is now because of  
22 the way in which we dealt with him in  
23 the past (UI) is,...

24 LEVINE He, he...

25 WEINSTEIN Is perfect.

26 LEVINE Yeah. He, Jacob knows that, and you  
27 know what I like about him, he said to  
28 me we're going over a few things, he  
29 says the bigger the projects the less  
30 money you make and the more risk there  
31 is.

32 WEINSTEIN Mm hm.

33 LEVINE He said um, if I could do projects uh,  
34 of, uh you know 5 million or better,

1 projects of 20, 30, 40, 50 million are,  
2 are, are fabulous. 200 million dollar  
3 projects...

4 WEINSTEIN You could lose your shirt.

5 LEVINE He, yeah, he, he said and, and these are  
6 areas where the giants are not competing  
7 and they're gonna be doing-if the State  
8 gets its education bill passed there's  
9 gonna be \$300 million dollars put into  
10 new construction of educational  
11 facilities. Tony said get ready, he  
12 said get us all that you want...

13 WEINSTEIN Stuart. (UI) 10 to 40 million.

14 LEVINE That's correct.

15 WEINSTEIN It, it's perfect (UI).

16 LEVINE Absolutely. But that, Jacob, that was  
17 Jacob's...

18 WEINSTEIN (UI)...

19 LEVINE ...so he, he, he said to me Stuart, he  
20 said there's not a project that I do  
21 that I don't make money on and that I  
22 don't know where the money comes from.  
23 On every...

24 WEINSTEIN (UI) no he, he, he sm-, I, I, I now feel  
25 comfortable after having gone through...

26 LEVINE Right.

27 WEINSTEIN Everything we've gone through in the  
28 last 4 or 5 years that you know he has a  
29 c-, I sent him a draft of, of the  
30 contract. I talked to Steve...

31 LEVINE Mm hm.

32 WEINSTEIN You know, with the correc-...He sent me  
33 a contract. I told him I'm sending it  
34 to Jacob. Everything's ready to go  
35 except for the date, you know in my

1 conversation with Jacob I said as soon  
2 as you know when the thing is 'cause I  
3 don't wanna create you know 230 and  
4 then, then a tail I want it all to be at  
5 72 a month...

6 LEVINE Yeah.

7 WEINSTEIN 24 months. Boom. He said no, no  
8 problem.

9 LEVINE The, the, yeah the thing that, that with  
10 the hotel I think taught him a lesson.

11 WEINSTEIN Oh no. That, that, that,...

12 LEVINE And, and, and handling it the way that  
13 you handled it showed him, it's like he  
14 has a second chance.

15 WEINSTEIN We, we, Stuart you, we have to be  
16 honorable.

17 LEVINE That's right.

18 WEINSTEIN And predictable.

19 LEVINE That's correct.

20 WEINSTEIN And, and the predictable is if you screw  
21 us we're gonna cut ya. And honorable...

22 LEVINE Yeah.

23 WEINSTEIN that we only want what's fair.

24 LEVINE Yeah. You know, you know what, you, you  
25 were, you were right when you said to me  
26 like you know, you said, Tony needs you.  
27 He doesn't, it, it's not that he was  
28 look-... but, but I provide-, I, I, when  
29 I showed him a list of things that I  
30 could of gotten done he never would of  
31 known. That was it.

32 WEINSTEIN The, the learning curve to bring someone  
33 else in.

1 LEVINE That's right.

2 WEINSTEIN And the fact that you, you know that  
3 you're knowledgeable and honorable...

4 LEVINE That's right.

5 WEINSTEIN You can't ask more than that.

6 LEVINE Right.

7 WEINSTEIN And he is also honorable and  
8 understanding that you know there,...

9 LEVINE Yeah.

10 WEINSTEIN There, there's some sense of fairness.  
11 You know whether it's, it should be two  
12 or three maybe debatable but it's not a  
13 question of whether it should be two or  
14 20.

15 LEVINE And, and you know what th-, th-, they,  
16 they're running around like a chicken  
17 without a head. How many p-, they don't  
18 have time to put things together.

19 WEINSTEIN I told you that's,...

20 LEVINE Right.

21 WEINSTEIN That's why you're experienced there in  
22 the fact that,...

23 LEVINE Right.

24 WEINSTEIN That if you say it's three, it's three.

25 LEVINE Right.

26 WEINSTEIN Or four, it's four.

27 LEVINE Right.

28 WEINSTEIN He can rely on what you're giving him  
29 and he can rely that you, that you, that  
30 you're gonna be, you're gonna be  
31 honorable in dealing with him.

1 LEVINE Yeah.

2 WEINSTEIN And the same way he appears to be an  
3 incredibly honorable guy.

4 LEVINE Yeah. This is, this is um, um, uh, uh,  
5 uh, this is, the, the, the thing with  
6 the pension funds and we're in a  
7 position now that we can, we can get it  
8 all done and having a business that we  
9 control.

10 WEINSTEIN When, when I'm back in town,...

11 LEVINE Yeah.

12 WEINSTEIN When I'm back in town I wanna meet with  
13 you and Steve to understand...

14 LEVINE Yeah.

15 WEINSTEIN Completely the thing and then, then  
16 we'll know exactly what, what people  
17 make sense.

18 LEVINE Yeah you know what uh, even before we,  
19 give, give, give Steve, give Steve a  
20 call.

21 WEINSTEIN I'll talk to Steve Monday.

22 LEVINE Ah,...

23 WEINSTEIN And, and ask him about the project, even  
24 ask him about the (UI).

25 LEVINE Yeah about, about, bout, bout, bout the  
26 the whole thing...

27 WEINSTEIN Right.

28 LEVINE And so forth so that you, you understand  
29 uh, (UI).

30 WEINSTEIN But I, I think I have a feeling but  
31 there's a lot of nuances to it.

32 LEVINE Right, right.



1 WEINSTEIN But to me if we get somebody who is  
2 Jacob's alter ego.

3 LEVINE Mm hm.

4 WEINSTEIN We, we, we, we, we live in both, both  
5 houses.

6 LEVINE Okay.

7 WEINSTEIN And you know and, and at some point  
8 maybe we get a piece of, of, of Jacob.

9 LEVINE Yeah you know that, that, that's right.  
10 Uh, absolutely. This is, we never could  
11 of had uh, uh,...

12 WEINSTEIN Oh no, you, you...

13 LEVINE You, you know this is the  
14 first...because nobody's had this kind  
15 of power be-, they're new they've got  
16 control for two more years that they  
17 know for sure.

18 WEINSTEIN Mm hm.

19 LEVINE And they wanna make somethin' out of it  
20 and we, and we are in.

21 WEINSTEIN Yeah.

22 LEVINE This is the chance.

23 WEINSTEIN Right, but, but at some point you have  
24 to get off the stage. You stay on the  
25 stage too long you get singed. You know  
26 whether it's uh, two more years...

27 LEVINE No, no, th-, th-, th-, this is it, if we  
28 get, it's like the HMO, if we get a  
29 business out of this, then, then we know  
30 the whole thing was worth it.

31 WEINSTEIN Yeah. But I, I will tell you two, three  
32 years from now you will have an  
33 incredibly valuable business down here.  
34 What we're buyin' I, I sat with...

1 LEVINE I got news for you this deal could maybe  
2 buy our property and (UI).

3 WEINSTEIN Uh, well, that may be too close, but the  
4 building we're buyin' would cost you  
5 eight to ten million dollars to build  
6 down here today.

7 LEVINE Mm hm.

8 WEINSTEIN You're talkin' about almost 84,000  
9 square feet on 3 1/2 acres. The guy  
10 said there's no, with all the plumbing  
11 'cause you have so many bathrooms and  
12 kitchens and stuff.

13 LEVINE Mm hm.

14 WEINSTEIN He said, he said minimum a hundred a  
15 foot. The construction cost would be  
16 north of eight million dollars.

17 LEVINE (UI).

18 WEINSTEIN Probably would cost us a million to  
19 acquire land on southwest 10th Street  
20 and then whatever your soft costs are.  
21 We turn it profitably. It's the kind,  
22 it's the kind of thing 5 years uh, you  
23 could probably flip the property for  
24 north of 10.

25 LEVINE Really.

26 WEINSTEIN Yeah I mean they, 'cause I, you know I,  
27 I was talkin' to people and it's a 1995  
28 building, it's a new building.

29 LEVINE Uh, the Northern Trust uh, called up uh,  
30 Tothe who's in charge of the Index Fund  
31 and uh,...

32 WEINSTEIN Mm hm.

33 LEVINE And their, and their trust business uh,  
34 uh, uh had a problem uh, with Illinois  
35 Teachers put it out to bid, not  
36 Teachers, Illinois Employees put it out

1 to bid.

2 WEINSTEIN Mm hm.

3 LEVINE So they called up uh, Loren and put 'em  
4 into uh, to uh, whatever the fuck his  
5 name is the, you know the Blagojevich  
6 guy that works for him. And uh, uh, he  
7 said you know they're, they, maybe  
8 they're gonna raise some money and, and  
9 they're gonna pay him a fee. I said  
10 fuck that shit. I said what's wrong  
11 with you. I said people treated me like  
12 shit they haven't given you any legal  
13 work they were supposed to. Northern  
14 Trust is shit.

15 WEINSTEIN Mm hm.

16 LEVINE I said now this is what you do. You  
17 have uh, uh, uh, what's his name call  
18 back Tothe and say uh, that, that he's  
19 asked around and uh, and they got a  
20 problem. I said the Illinois Employees  
21 is a, looks to direction from Illinois  
22 Teachers and you got a problem over at  
23 Illinois Teachers.

24 WEINSTEIN Mmm.

25 LEVINE Which they do. They've been fuckin'  
26 some stuff up.

27 WEINSTEIN Mm hm.

28 LEVINE And they said uh, what you gotta do is  
29 uh, you better uh, you know see if you  
30 can talk to Levine uh, to straighten  
31 this out for you. And, and I said and  
32 this time uh, um, uh, they're gonna,  
33 they're gonna understand uh, uh, what is  
34 uh, um, I said you're gonna get a lot of  
35 legal work and I want you to hear this  
36 because uh, um, they're gonna come back  
37 and I am really gonna let them know uh,  
38 uh, what's what and it's not for  
39 Teachers. Although they're in trouble  
40 with Teachers.

1 WEINSTEIN Mm hm.

2 LEVINE It's for Illinois and I'm gonna tell you  
3 got this problem, you got that problem  
4 and all this kind of stuff. And uh, and  
5 um, uh, uh, they're being sent back to  
6 me and being nervous about their  
7 business. Uh, is um, uh, somehow...

8 WEINSTEIN It, it's definitely a benefit but, but  
9 in Mel's preliminary conversation with  
10 Arbogast they were pretty...

11 LEVINE No, no, no, no I wanna deal with  
12 Arbogast on it.

13 WEINSTEIN Yeah, no...

14 LEVINE But I just, I just want you to know this  
15 (UI)...

16 WEINSTEIN I, I, I agree that they, they, they  
17 should be beaten down, you know to, to,  
18 to an extent where you know in the  
19 future you know life is easy. But um,  
20 and, and you know and maybe if we have  
21 a, a company their, you know that does  
22 you know asset management and  
23 development not directly with us, but  
24 maybe...

25 LEVINE Yeah that's (UI).

26 WEINSTEIN A quid pro quo in another world.

27 LEVINE Right.

28 WEINSTEIN And though, you don't wanna be too  
29 direct.

30 LEVINE No, no that's true. But, but,...

31 WEINSTEIN But...

32 LEVINE But I think that I need to be in the  
33 center of it.

34 WEINSTEIN No, oh no it's a good thing. But you

1 know, but something just to keep under  
2 your hat now.

3 LEVINE Yeah. Al-, also by, by the way I wanna  
4 tell you that, that regarding uh, Mel I  
5 told uh, Jacob, Blagojevich is gonna,  
6 has got a big fund raiser.

7 WEINSTEIN Mm hm.

8 LEVINE They want...I'm not, so I said to Jacob  
9 I said, I said you put together 25,000  
10 you go to Javon who's the head of Mercy.

11 WEINSTEIN Mm hm.

12 LEVINE And I said you tell him to put together  
13 a 25,000 which Nick told me is no  
14 problem for them.

15 WEINSTEIN Mm hm.

16 LEVINE And um, um, uh, I'm gonna get another  
17 uh, 50 somehow if I can find another two  
18 guys. Maybe you and I will split 25.

19 WEINSTEIN Okay.

20 LEVINE Not (UI), but I told uh, uh, Jacob he's  
21 to call the guy from Mercy and I want  
22 Mercy to hire Topel Forman on the normal  
23 accounting stuff.

24 WEINSTEIN Mm hm.

25 LEVINE I mean 'cause it'll be a good account  
26 for Topel and that'll pay back Mel for  
27 the,...

28 WEINSTEIN Mm hm.

29 LEVINE For the 50 that a, that a, that he came  
30 up with last time.

31 WEINSTEIN (UI) can go back for more.

32 LEVINE Right. Well no, but the hospitals are a  
33 good place for it.

1 WEINSTEIN (UI)

2 LEVINE It's good work for them and the, the  
3 State work is shit.

4 WEINSTEIN But the, what do you call it um, the  
5 thing down here, uh, if we get the food  
6 goin', get these two and then we get a  
7 third.

8 LEVINE It's big. It's incred-, it's  
9 incredible. Uh, uh, I'm, I'm lookin'  
10 forward to the uh, to the, to the cash  
11 flow and uh, and...

12 WEINSTEIN Yeah well I talked, I talked to Mel I'm  
13 getting financials for Lake Worth, we,  
14 we paid off I guess 100,000 to re-do the  
15 roof.

16 LEVINE Yeah.

17 WEINSTEIN But reimbur-, Mel, we're reimbursing  
18 ourselves from stuff that should have  
19 been paid by South Florida so I think  
20 pretty quickly we'll start getting the  
21 first, disbur-, you know disbursement.

22 LEVINE Yeah.

23 WEINSTEIN Which should be probably, I'm guessin'  
24 between 25 to 40,000...

25 LEVINE Yeah.

26 WEINSTEIN A piece, per quarter.

27 LEVINE Yeah. And something else is, this,  
28 this, uh, uh, 25,000 a piece per  
29 quarter?

30 WEINSTEIN Per quarter.

31 LEVINE (UI)

32 WEINSTEIN Somewhere each between 25 to 40 a piece  
33 per, per quarter from Lake Worth. Soon  
34 as, soon as Deerfield is done we're

1 working on the appraisal right now  
2 Deerfield will probably be in the same  
3 range also.

4 LEVINE So ultimately that could be 20 grand a  
5 month a piece.

6 WEINSTEIN Oh yeah.

7 LEVINE Yeah. That's great. And you know what  
8 else I, I got.

9 WEINSTEIN And then, and then the food service.

10 LEVINE Yeah. Let me tell you what, and what  
11 else I got. You know there's a  
12 commingled fund that is closing in, in,  
13 in May that there's a \$750,000 fee  
14 that's going to one of Tony's guys and  
15 then uh, uh, and then half of it to a  
16 contract with you.

17 WEINSTEIN Mm hm.

18 LEVINE But uh, Joe Cari and HealthPoint.

19 WEINSTEIN Mm hm.

20 LEVINE I'm getting them another 35 million from  
21 uh, (UI).

22 WEINSTEIN Did you have that conversation with Joe  
23 Cari?

24 LEVINE Yes, yes, with help from Illinois State.

25 WEINSTEIN Mm hm.

26 LEVINE Uh, and they're gonna pay 2 points.

27 WEINSTEIN Mm hm.

28 LEVINE Which makes up for the other one.

29 WEINSTEIN Mm hm.

30 LEVINE That could go to directly to you. So  
31 what I think we'll do, we won't even

1 have to mix up the two contracts. I'm  
2 gonna tell Tony he keeps uh, uh, that  
3 one and, and you take in the 700,000 on,  
4 on HealthPoint.

5 WEINSTEIN No that, that, that's fine. You just  
6 tell him to contact Steve we'll work it  
7 out and that. And that's (UI).

8 LEVINE Yeah I got, I got a whole bunch of stuff  
9 lined up. It's all ready now.

10 WEINSTEIN (UI) But, but my, my goal is in the next  
11 5 to 6 years to create a business down  
12 here that gives each of us 5 to a  
13 million a year....

14 LEVINE Oh that's fabulous.

15 WEINSTEIN With huge, with huge upside.

16 LEVINE Yeah.

17 WEINSTEIN And then in the next 5 to 10 years we  
18 decide do we sell it or is it, is it  
19 something that you just keep as, as an  
20 annuity. To the extent that we have  
21 decent management and, and...

22 LEVINE Yeah.

23 WEINSTEIN I'm pressin' Philip to bring in better,  
24 better people. It, it's, you know it's,  
25 it's on auto pilot.

26 LEVINE No this is, this is, this is incredible  
27 and the two deals thus far are, are  
28 incredible. But I need your head in  
29 this, in the,...

30 WEINSTEIN I will, I will (UI).

31 LEVINE In the asset management thing because...

32 WEINSTEIN I will talk (UI).

33 LEVINE This is a real opportunity too.



1 WEINSTEIN I, no there's, there's no question, you  
2 know I, fees are great but business is  
3 even better (UI).

4 LEVINE That's, absolutely. I her-, I, I  
5 spouted your words right back to Tony.

6 WEINSTEIN I, I'm, I will talk to Steve Loren on  
7 Monday about, to explain to me...

8 LEVINE Yeah.

9 WEINSTEIN The types of things that are there.  
10 Then let me, let me think about it.  
11 Maybe what we do is we get Jacob's guy  
12 and we pair 'em with Lou Williams who's  
13 our guy.

14 LEVINE Right.

15 WEINSTEIN And you know then, then, then we're  
16 protected because a little bit of Jacob  
17 is he's honorable when he thinks he has  
18 to be honorable.

19 LEVINE Right.

20 WEINSTEIN Lou, Lou, Lou will be honorable.

21 LEVINE Right.

22 WEINSTEIN And uh, so, but once they know it and  
23 I'll think about it then you and I will  
24 talk and then we'll decide you know how,  
25 how, how to proceed.

26 LEVINE Yeah.

27 WEINSTEIN In the next 6 months we'll be in  
28 business.

29 LEVINE Yeah and Lou, and Lou we may also be  
30 able to put into business uh, you know  
31 that mortgage deal I told you about.

32 WEINSTEIN Mm hm.

33 LEVINE We're, we're doing that. I got a

1 commitment from Tony. I should be able  
2 to get him \$200 million dollars and  
3 they're gonna need a Chicago office and  
4 Lou's interested in that.

5 WEINSTEIN Yeah, no Lou, Lou, Lou's good. We will  
6 sit, we will sit down and, and do it.  
7 You know uh, uh, you just tell me I'll,  
8 I'll swipe the fees off this table, but  
9 I like the idea of building an asset  
10 management business.

11 LEVINE Yeah, right.

12 WEINSTEIN And, and, and, and build a business down  
13 here.

14  
15 LEVINE Yeah. No these, these, these fees,  
16 these fees are temporary they serve an  
17 immediate purpose, uh,...

18 WEINSTEIN Oh yeah (UI).

19 LEVINE But the business can get...by the time  
20 those end the business will be running.

21 WEINSTEIN Yeah. No, the asset management business  
22 is good and, but, but this business down  
23 here...

24 LEVINE Fabulous.

25 WEINSTEIN this has enormous, enormous. The growth  
26 down here is unbelievable so you can't  
27 believe what's being built. It's  
28 unbelievable the pressure down here to  
29 grow.

30 LEVINE Mmm.

31 WEINSTEIN You know it's just a, well, just look at  
32 population trends.

33 LEVINE Yeah.

34 WEINSTEIN It's booming.

35 LEVINE Yeah.

1 WEINSTEIN And so, you know I told, I told, you  
2 know Philip is driving me crazy with  
3 some project and I said, Philip listen  
4 to me, we're gonna take Deerfield we're  
5 not touching anything 'til you rent it  
6 completely up.

7 LEVINE Mm hm.

8 WEINSTEIN And we're gonna do a food service which,  
9 which we wanna get goin'. After that's  
10 goin' and we have a food service, then  
11 I'd like to get a third one. 'Cause  
12 once we have a third one, we will be  
13 doing 7, 800,000 internal dinners alone.  
14 If, if I can work out a deal where we  
15 can get a buck a dinner, you've got 7,  
16 800,000 dinner just internally.

17 LEVINE Geez.

18 WEINSTEIN And so, eh, the potential down here  
19 doin' this is so good, it's beyond  
20 belief.

21 LEVINE Yeah. How's Brandon doing?

22 WEINSTEIN Bran-, Brandon's doin' okay. Uh, Corboy  
23 is takin' the case.

24 LEVINE What is it, what uh, what is the uh,...

25 WEINSTEIN What, what ha-, it's a, it's a crazy  
26 story, but basically there was some  
27 defective in a fireplace in the kitchen  
28 and you know.

29 LEVINE I see, I see.

30 WEINSTEIN And, and he died, he died ultimately of  
31 carbon monoxide poisoning.

32 LEVINE So this, there, there's a fireplace in  
33 the kitchen.

34 WEINSTEIN Right.

35 LEVINE And that was, oh, well that's, that's

1 product liability.

2 WEINSTEIN Well I'm not, you know I'm not sure...

3 LEVINE (UI).

4 WEINSTEIN what's homeowners what's the product  
5 what, you know who's the repair guy.  
6 But Brandon um, Brandon has a friend, a  
7 kid really, his father's a lawyer who I  
8 guess has a relationship with Corboy so  
9 on Thursday Brandon went with his mom...

10 LEVINE That's good.

11 WEINSTEIN and met with Corboy and Corboy said.  
12 Again, if Corboy, and he met actually  
13 with Corboy.

14 LEVINE Cor-, C-, C-, Cor-, Corboy, Corboy  
15 doesn't take uh, losers.

16 WEINSTEIN If Corboy's takin' the case then, then  
17 your mom, then your mom has a real, a  
18 real case and so. You know and I told  
19 him, you know anything they need in the  
20 meantime you know let, you know let me  
21 know. I mean he's,...

22 LEVINE Well (UI)...

23 WEINSTEIN he's, he's a quality kid.

24 LEVINE Oh Brandon, Brandon, Brandon does he

25 WEINSTEIN Yeah he's really a nice guy. I mean

26 LEVINE That stor-, that story about pissing in  
27 a sink had me on the fuckin' floor.  
28 (laughs)

29 WEINSTEIN Jeff, Jeff called me up. He says, he  
30 said Brandon should be a stand up  
31 comedian.

32 LEVINE I'm telling you.

33 WEINSTEIN He, I mean he re-, really, really nice

1 kid, so.

2 LEVINE How's Cheryl doin' with him?

3 WEINSTEIN Cher-, Cheryl's doin' fine. Che-, you  
4 know Cheryl's helpin' him out and they  
5 cleaned the house and Cheryl's helpin'  
6 him clean out the garage.

7 LEVINE C-, C-, Cheryl's strong.

8 WEINSTEIN Yeah, oh...

9 LEVINE Brandon needs that, yeah.

10 WEINSTEIN and, and to her, and, and, you know his  
11 father was in the process of digging a  
12 little pond at the house 'cause they  
13 always have ponds with Koi and stuff.

14 LEVINE Mm hm.

15 WEINSTEIN And so Brandon and Eric were over there  
16 this week helpin' finishing out, digging  
17 out, digging out, digging out the pond.  
18 So you know Eric's helpin' and uh,...

19 LEVINE No, you know what it's funny 'cause I, I  
20 was talkin' to Eric um, on Thursday a  
21 little bit and uh,...

22 WEINSTEIN Mm hm.

23 LEVINE ...uh, and you know he was tellin me, I  
24 says you know I said Brandon, you know,  
25 stay close this, I said this is the time  
26 when, when you really see what family,  
27 what family is...

28 WEINSTEIN Oh yeah (UI).

29 LEVINE and how Cheryl thinks.

30 WEINSTEIN Eric, Eric, Eric and Lana took...

31 LEVINE Yeah.

32 WEINSTEIN the dog from them so they don't have to

1 worry about it. No (UI).

2 LEVINE It's gonna bring the kids closer  
3 together.

4 WEINSTEIN Yeah. No my, my kids are already real  
5 close, 'cause actually Les-, Leslie and  
6 her friend are down here now.

7 LEVINE But this is the first time that they,  
8 they're young to see...

9 WEINSTEIN Yeah. No, it...

10 LEVINE to see a death like this.

11 WEINSTEIN Yeah that, that (UI).

12 LEVINE Unexpected. Out of nowhere, a parent  
13 uh, uh, you know that's the silver uh,  
14 lining in, in, in tragedies is that very  
15 often it brings families, uh, closer  
16 together.

17 WEINSTEIN Well yeah, you know, you hate, but you  
18 know it's one thing when parents go, but  
19 at least when the kids are adult, can  
20 you im-, 'cause my greatest fear when I  
21 was young is...

22 LEVINE 'Cause (UI) children, yeah.

23 WEINSTEIN you know 'cause...

24 LEVINE Who would take care of 'em.

25 WEINSTEIN When you're young who (UI) who would of  
26 takin' care of (UI)...

27 LEVINE Exactly, exactly.

28 WEINSTEIN When they are 7 or 3 or...

29 LEVINE Exactly.

30 WEINSTEIN But Lois and I never used to fly  
31 together until the kids were grown. If  
32 we flew as a family we'd fly, but...

1 LEVINE Yeah.

2 WEINSTEIN when, when they were younger we'd never  
3 be on the same plane.

4 LEVINE Yeah.

5 WEINSTEIN It was a pain in the ass. (laughs)

6 LEVINE Yeah I know but...

7 WEINSTEIN But there's no, there was no way...

8 LEVINE who would take care, that was always th  
9 biggest thing. And who would you put  
10 down to take care of and who could  
11 possibly take care of a child like a  
12 parent.

13 WEINSTEIN There's nobody.

14 LEVINE Nobody.

15 WEINSTEIN Believe me no matter how close you are  
16 to people...

17 LEVINE Oh your children are your children.

18 WEINSTEIN Exactly. And it's, it's, it's a  
19 difference.

20 LEVINE That's right.

21 WEINSTEIN Oh listen, you don't mind like in all  
22 the property here we directly title it  
23 to Kate and Bennett, and um. (laughs)

24 LEVINE Don't um,...

25 WEINSTEIN And I send the check to 'em.

26 LEVINE You think I'm dangerous? Kate's worse!  
27 (laughs)

28 WEINSTEIN Um, no, you know, I, I think down here,  
29 just being, we're just being very, very  
30 disciplined, you know.

1 LEVINE That's good.

2 WEINSTEIN And, you know I wouldn't budge an inch  
3 on the price I wouldn't (UI), I just  
4 keep bangin' 'em, bangin' 'em, bangin'  
5 'em. And, and you'll see, I mean when  
6 you're down here (UI) I wanna take you  
7 through this property. It'll blow your  
8 mind. It's, it's a huge freakin'  
9 property.

10 LEVINE I gotta come see.

11 WEINSTEIN You know it must be 200 feet long or  
12 longer, 300 feet long. It's a huge  
13 building. You know it, it's, it's very,  
14 the kitchen's incredible. The lobby is  
15 huge. I mean we're gonna put in 500,000  
16 of, you know, of South Florida money to,  
17 to re-hab it uh, you know new carpeting,  
18 painting, shit like that. And I'm, I  
19 talked to Mel to put it down to Arbogast  
20 as part of our equity.

21 LEVINE Mm hm.

22 WEINSTEIN So.

23 LEVINE Oh wow that's great.

24 WEINSTEIN Well, well, 'cause this way it'll be 500  
25 of our equity, there'll be 500 of South  
26 Florida equity and we'll try to...

27 LEVINE It's a million down?

28 WEINSTEIN (UI) million bucks.

29 LEVINE Yeah. (laughing) Fabulous.

30 WEINSTEIN And, and, and the day we close, we,  
31 we're cash flow positive because South  
32 Florida is gonna lease it regardless and  
33 we'll just fund it out, out of, out of  
34 (UI). All I'm tryin' to figurin' out is  
35 how to take out the earnings from South,  
36 from North Shore.



1 LEVINE Right, I understand.

2 WEINSTEIN Uh, I will,...

3 LEVINE Somebody's gotta figure it out.

4 WEINSTEIN I will talk to Steve on Monday.

5 LEVINE Okay.

6 WEINSTEIN Don't spend any money this week.

7 LEVINE I won't. By the way it's a, it's, it's,  
8 it's 50 and raining it's really nice  
9 here.

10 WEINSTEIN It's 85 and sunny here Stuart. Good-  
11 bye.

12 LEVINE Good-bye.