

Real Estate Relative Value (December 15, 2017)

| Company                              | Coupon | Bond/Loan       | Principal Amt (\$ millions) | Maturity  | DB Rating | Moody's JBSB Rating | Call Date | Call Price | Recent Quotes |      |     | Historical                   |                         |                 |         |            |      |                 | Estimates   |                |              |
|--------------------------------------|--------|-----------------|-----------------------------|-----------|-----------|---------------------|-----------|------------|---------------|------|-----|------------------------------|-------------------------|-----------------|---------|------------|------|-----------------|-------------|----------------|--------------|
|                                      |        |                 |                             |           |           |                     |           |            | Price         | YTW  | STW | LTM Sales                    | Core Earning/Net Income | Sr Secured Debt | Sr Debt | Total Debt | Cash | Sr Sec Leverage | Sr Leverage | Total Leverage | Net Leverage |
| <b>Cantor Commercial Real Estate</b> |        |                 |                             |           |           |                     |           |            |               |      |     |                              |                         |                 |         |            |      |                 |             |                |              |
| CANTOR                               | 7.875% | Sr Unsec Notes  | \$500                       | 01/15/19  |           | BBB-                |           |            | 0909          | 3.26 | H2  |                              |                         |                 |         |            |      |                 |             |                |              |
| CANTOR                               | 6.500% | Unsecured Notes | \$375                       | 6/15/2022 |           | BBB-                |           |            | 1510          | 3.79 | K2  | More information appropriate |                         |                 |         |            |      |                 |             |                |              |
| <b>ISTAR Financial</b>               |        |                 |                             |           |           |                     |           |            |               |      |     |                              |                         |                 |         |            |      |                 |             |                |              |
| ISTAR                                | 5.000% | Sr Unsec Notes  | \$770                       | 01/01/19  |           | BBB-                | 01/01/19  | \$100.00   | 0375          | 3.57 | I2  |                              |                         |                 |         |            |      |                 |             |                |              |
| ISTAR                                | 4.625% | Sr Unsec Notes  | \$400                       | 09/15/20  |           | BBB-                | 09/15/20  | \$100.00   | 1142          | 4.02 | I01 |                              |                         |                 |         |            |      |                 |             |                |              |
| ISTAR                                | 6.500% | Sr Unsec Notes  | \$275                       | 01/01/21  |           | BBB-                | 01/01/19  | \$103.25   | 0394          | 4.83 | I01 |                              |                         |                 |         |            |      |                 |             |                |              |
| ISTAR                                | 6.000% | Sr Unsec Notes  | \$375                       | 04/01/22  |           | BBB-                | 04/01/19  | \$103.00   | 0367          | 4.78 | I01 |                              |                         |                 |         |            |      |                 |             |                |              |
| ISTAR                                | 5.250% | Sr Unsec Notes  | \$400                       | 09/15/22  |           | BBB-                | 09/15/19  | \$102.65   | 0304          | 5.23 | I01 |                              |                         |                 |         |            |      |                 |             |                |              |
| <b>Jefferies LoanCore</b>            |        |                 |                             |           |           |                     |           |            |               |      |     |                              |                         |                 |         |            |      |                 |             |                |              |
| JEFLCR                               | 6.875% | Sr Unsec Notes  | \$300                       | 05/01/20  |           | B BB                | 05/01/19  | \$10172    | 0325          | 3.35 | I01 |                              |                         |                 |         |            |      |                 |             |                |              |

Source: Bloomberg Finance LP and Deutsche Bank

