
From: Stewart Oldfield [REDACTED]
Sent: 11/2/2017 5:30:37 PM
To: Matt Glassman [REDACTED]
Subject: RE: KCP Structured Finance - Senior/ Junior Financing of German Real Estate in Stuttgart - Up to EUR 75 Mio Senior at [3%] / 45 Mio. Junior at [9%] / Notes 4NC3 - November target close

You seem surprised . . .

From: Matt Glassman
Sent: Thursday, November 02, 2017 5:14 PM
To: Stewart Oldfield <[REDACTED]>
Subject: RE: KCP Structured Finance - Senior/ Junior Financing of German Real Estate in Stuttgart - Up to EUR 75 Mio Senior at [3%] / 45 Mio. Junior at [9%] / Notes 4NC3 - November target close

Trying to get approvals to send this out in the US. What. A. Process.

From: Stewart Oldfield
Sent: Thursday, November 02, 2017 1:54 PM
To: Matt Glassman <[REDACTED]>
Subject: FW: KCP Structured Finance - Senior/ Junior Financing of German Real Estate in Stuttgart - Up to EUR 75 Mio Senior at [3%] / 45 Mio. Junior at [9%] / Notes 4NC3 - November target close

Lauren Pressman [REDACTED]
Brooks Blake [REDACTED]
Gene Lynch [REDACTED] - check w/ Tazia
Chris Aiken and Greg Bronson [REDACTED] (they will refer you to their European colleagues)
Greg Martin [REDACTED]
Paul Barrett [REDACTED] - check w/ Vahe and Martin
Paul Watson and Robert Forsythe [REDACTED]

From: Andreas Stamm
Sent: Wednesday, November 01, 2017 4:14 PM
To: Matt Glassman <[REDACTED]>; Matt Sadd <[REDACTED]>; Clément Jacquesson <[REDACTED]>
Cc: Stewart Oldfield <[REDACTED]>; Todd Stevens <[REDACTED]>
Subject: AW: KCP Structured Finance - Senior/ Junior Financing of German Real Estate in Stuttgart - Up to EUR 75 Mio Senior at [3%] / 45 Mio. Junior at [9%] / Notes 4NC3 - November target close

There is no formal name approval. The desk trusts on everyone ability to show this to relevant potential investors and not to blast it out to everyone. I would suggest a two way process to call and investors and/or sent teaser simultaneously. And if still interested sent termsheet plus valuation.

Takeout financing is only relevant in three years. There are the usual suspects in Germany which are doing this. I doubt they have locked in already by now. But refinancing is obviously one of the key risks in the deal.

Andreas Stamm
Deutsche Bank AG - Wealth Management - Key Client Partners - phone [REDACTED]