

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
From: Matt Glassman [REDACTED]
Date: Thu, 02 Nov 2017 17:13:32 -0400
To: Stewart Oldfield <[REDACTED]>

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]
[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]
[REDACTED] - mob [REDACTED]

Von: Matt Glassman [REDACTED]

Datum Mittwoch, 01. Nov. 2017, 8:48 PM

An: Matt Sadd [REDACTED] Andreas Stamm [REDACTED]
Clément Jacquesson [REDACTED]

Cc: Stewart Oldfield <[REDACTED]>, Todd Stevens
[REDACTED]

Betreff: 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

We have several clients/prospects we would like to discuss the junior piece with. What is the process to approve names/socialize the teaser and termsheet. Additionally is there any visibility on a takeout/permanent financing once planning is completed?

Thanks in advance for your help.

Regards,

Matt

Matt Glassman
Vice President | Key Client Partners - US

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From: Matt Sadd
Sent: Tuesday, October 31, 2017 5:26 AM
To: Adrien Major [REDACTED] Ajay Ahuja [REDACTED] Ali Fassa [REDACTED] Amrit Singh [REDACTED] Andrew De-Palma [REDACTED] Anna Mitchell [REDACTED] Apurva Gupta [REDACTED] Arthur Dagama [REDACTED] Asaf Raveh [REDACTED] Avshalom Shimi [REDACTED]; Chris Hocking [REDACTED] Clemens Kaiser [REDACTED] Clément Jacquesson [REDACTED] Corin George [REDACTED] Dominique Kuenzler [REDACTED] Fabien Roth [REDACTED] Federico Scrocco [REDACTED] Frederic Hilal [REDACTED] Gary Alhanko [REDACTED] Gianmarco Gnemmi [REDACTED] Hans-Joerg Puetz <hans-joerg.puetz@db.com>; Igor Wagner [REDACTED] Ilias Demagos [REDACTED] James Roberts [REDACTED] Katy Huang [REDACTED] KCP EMEA [REDACTED] kcp germany [REDACTED] KCP Team [REDACTED] Kcp Uk [REDACTED] kcp-switzerland [REDACTED] Ksenija Parsikova [REDACTED] Kuat Andagulov [REDACTED] Lee Holland [REDACTED] Leopold Haitz [REDACTED] Loic Voide [REDACTED] Ludovico Salina [REDACTED]; Luigi Rizzi [REDACTED]; Marco Geromin [REDACTED] Marcus Roth [REDACTED] Matteo Cavestro [REDACTED] Michael Morley [REDACTED] Michele Soldati [REDACTED]; Mitch Matharu [REDACTED] Mubashar Ayoob [REDACTED] Nicolas Patsalos [REDACTED] Olga Lioutenko [REDACTED] Patrizia [REDACTED]

Travella [REDACTED] Paul Harald Arni [REDACTED]
Roberto Parazzini [REDACTED] Sagar-A Singh [REDACTED]
[REDACTED] Sascha Pietrek [REDACTED] Sebastian Schier
[REDACTED] Shivani Bhargava [REDACTED]
Silvia Vecchietti [REDACTED] Steve Wainwright [REDACTED]
[REDACTED] Steve Whiting [REDACTED] Thomas
Bleier [REDACTED] Thomas-A Steffen [REDACTED]
Todd Stevens [REDACTED] Urooj Alam <[REDACTED]> Vanessa
Garrido [REDACTED] Vasiliy Sofiyskiy [REDACTED]
[REDACTED] Viktoriya Kan [REDACTED] Vincent
Carfora [REDACTED] Vincenzo Maini [REDACTED]
Yael Polus [REDACTED] Yael Rabinowitz [REDACTED]
Alastair Mackinlay [REDACTED] Billy Obregon [REDACTED]
[REDACTED] Bobby Abraham [REDACTED] Daniel-E
Kaiser [REDACTED] KCP-Americas [REDACTED]
Martin Zeman [REDACTED]; Mathew Negus [REDACTED] Matt
Glassman <matt.glassman@db.com>; Oliver Rothauer <oliver.rothauer@db.com>;
Xavier Avila [REDACTED]
Cc: Andreas Stamm [REDACTED] Clément Jacquesson [REDACTED]
[REDACTED] Joerg Oestreich [REDACTED]

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- Internal Only -

Dear all,

Please find new German RE Senior / Junior structure in marketing. LARGE JUNIOR NOTE!!!.

Contact Andreas Stamm or Clement Jacquesson in KCP if you have clients potentially interested, as they will co-ordinate PWM book build.

Please find below the info on the Stuttgart deal, this is a land bridge to

full planning. This is a placement deal, DB will not retain any of the risk.

We have done 6 similar transactions in the last 18 months and will do more of these in the future (potentially another 3 until the end of the year).

Please let us know any questions you might have. The below can be send out to clients, but please don't blast but send on a targeted approach.

This can be in loan (SSD) or Bond format. Attached you find the teaser and the termsheet – we are waiting for the English version of the valuation.

We have been mandated by SSN Group for the financing of properties in Stuttgart:

Stuttgart is the capital of Baden-Württemberg and is Germany's sixth largest city. The Stuttgart metropolitan region is one of Germany's strongest regions and home to many world-leading companies including Bosch, Daimler, Porsche, IBM, E&Y, HP, Celesio and numerous Mittelstand (German mid cap) companies. The space for expanding the city is relatively limited due to topographic and environmental factors and there are very few large areas which can be developed.

The former headquarter of IBM (Campus Garden, designed by the famous architect Egon Eiermann) is an extensive building complex, which is partly protected by monumental protection and located appr. 3 km east of the city center of Stuttgart-Vaihingen.

The property with its area of appr. 194,000sqm is one of the few available opportunities for expansion of the city and the region of Stuttgart.

The land plot is designated as residential area for appr. 3,500 residents, comprising of 60% rental apartments, 14% condominiums and 26% commercial use.

SSN Group is a well-known project developer in Germany.

Details of the financing:

Product:	Real estate secured
loan agreement or bond instrument	
Rate of Interest:	Senior:
[3.00]% p.a.,	
Junior:	[9.00]% p.a.
	Payable
quarterly (Step-up of the Interest Rate of 0,50% (Senior) or 2,00% in year 4)	
Aggregate Nominal Amount:	Senior up to EUR 75mn / Junior up to
EUR 45mn	
Maturity:	4 years (3 years
initial loan term)	
Repayment	On each interest payment
date at a price equal to the sum of all interest payments until the end of	
year 3	
Paying Agent:	Deutsche Bank
Trustee:	Wilmington Trust
Facility Agent/ Account Agent:	Solutus
Market Value:	EUR 177.8mn (JLL)
LTV Senior (market value):	42.18%
LTV Junior (market value):	67.49%

The transaction shall close in November 2017.