

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
From: Stewart Oldfield <[REDACTED]>
Date: Thu, 02 Nov 2017 13:53:54 -0400
To: Matt Glassman <[REDACTED]>
Bcc: [REDACTED],
[REDACTED]

Lauren Pressman [REDACTED]

Brooks Blake [REDACTED]

Gene Lynch [REDACTED] – check w/ Tazia

Chris Aiken and Greg Bronson [REDACTED] [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 +49 69
910 36940 - 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

Deutsche Bank Wealth Management

Deutsche Bank Securities Inc
345 Park Avenue
New York, NY 10154
Tel. [REDACTED]
Mobile [REDACTED]
Email [REDACTED]

This email may contain confidential and/or privileged information. If you are not the intended recipient (or have received this email in error), please notify the sender immediately and delete the email from your computer. Any unauthorized copying, disclosure or distribution of the material in this email is prohibited. Deutsche Bank does not accept orders and/or instructions regarding your account by email. Any orders or transactional request sent by e-mail will not be processed until Deutsche Bank can confirm your instruction or obtain appropriate written documentation, where necessary. Deutsche Bank does not render legal or tax advice and information contained in this e-mail should not be regarded as such. Unofficial trade confirmations use information from sources that the firm believes to be reliable, but Deutsche Bank Securities Inc. cannot guarantee the accuracy of this information, or the reliability of these sources. Please refer to your official account statements and confirmations for all trade information.

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-[REDACTED]>; 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 Travella <[REDACTED]>; Paul Harald Arni <[REDACTED]>; Roberto Parazzini <[REDACTED]>; Sagar-A Singh <sagar-[REDACTED]>; Sascha Pietrek <[REDACTED]>; Sebastian Schier <[REDACTED]>; Shivani Bhargava <[REDACTED]>; Silvia Vecchietti <[REDACTED]>; Steve Wainwright <[REDACTED]>; Steve Whiting <[REDACTED]>; Thomas Bleier <[REDACTED]>; Thomas-A Steffen <[REDACTED]>; Todd Stevens <[REDACTED]>; Urooj Alam <[REDACTED]>; Vanessa Garrido <[REDACTED]>; Vasilij Sofiyskiy <[REDACTED]>; Viktoriya Kan <[REDACTED]>; Vincent Carfora <[REDACTED]>; Vincenzo Maini <[REDACTED]>; Yael Polus <[REDACTED]>; Yael Rabinowitz <[REDACTED]>; Alastair Mackinlay <[REDACTED]>; Billy Obregon

<[REDACTED]>; Bobby Abraham <[REDACTED]>; Daniel-E
Kaiser <[REDACTED]>; KCP-Americas <[REDACTED]>;
Martin Zeman <[REDACTED]>; Mathew Negus <[REDACTED]>; Matt
Glassman <[REDACTED]>; Oliver Rothausser <[REDACTED]>;
Xavier Avila <[REDACTED]>
Cc: Andreas Stamm <[REDACTED]>; Clément Jacquesson
<[REDACTED]>; Joerg Oestreich <[REDACTED]>
Subject: 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

- 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:
loan agreement or bond instrument

Real estate secured

Rate of Interest:
[3.00]% p.a.,

Senior:

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.