

Subject: DB REIT Research
From: Andrew King <[REDACTED]>
Date: Mon, 31 Oct 2016 17:15:03 -0400
To: Richard Kahn <[REDACTED]>
Cc: Stewart Oldfield <[REDACTED]>

Richard,

I hope this message finds you well. I thought I'd send a quick note as Stew indicated that you were interested in our views on REITs, and which REIT sub-sectors we favor in the current environment. I've attached two DB publications which should be useful.

In the first piece (US REIT 3Q16 Earnings Preview) our colleagues from DB Markets Research provide their outlook for REITs and their views on several REIT sectors.

In addition, I've attached the US Mid-Year Real Estate Outlook from Deutsche Asset Management. While this report primarily focuses on private real estate, it provides a good overview of their expectations for real estate investments moving forward, and the rationale behind their current real estate sector weights.

We'd be glad to discuss these views with you in greater detail. Please let us know when would work best.

Best regards,
Andrew King

{cid:image001.gif@01D1AA1B.81C7AA00}

Andrew King, CFA
Vice President I Investment Solutions Group

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

Fax [REDACTED]
Mobile [REDACTED]
Email [REDACTED]

{cid:image002.gif@01D1AA1B.81C7AA00}