

*This document is being circulated on a confidential basis by Deutsche Bank Securities Inc. ("DBSI") to a limited number of qualified prospective investors. Key Clients Partners ("KCP") services are offered to a select group of DeAWM clients who are able to meet certain sophistication criteria. KCP clients must meet the FINRA 2111 definition of an Institutional Investor. All Key Clients Partners opportunities may not be available in all DeAWM locations.*

*The preliminary information presented in this document is for informational purposes only and should not be relied upon as the basis for an investment decision. This document does not constitute individual investment advice and does not purport to summarize all of the conditions, risks and other attributes of an investment in the Property. This document is not an offer to sell, or a solicitation of an offer to buy, any security. The delivery of this presentation does not imply that the information herein is correct as of any date subsequent to the date hereof.*

*In making an investment decision, prospective investors should conduct their own investigation and analysis of the data and descriptions set forth in this document and must rely on their own examination of the investment opportunity, including the merits and risks involved. An investment in the Property is suitable only as an investment for, and will be offered only to, persons who have, directly or through qualified representatives, the ability to evaluate the merits and risks of an investment in the interests and the ability to assume the economic risks involved in such investment.*

*Although the information contained herein has been provided by Extell Development Company and believed to be reliable, DB does not (i) make or have made any representations with respect to the accuracy or completeness, or otherwise, regarding the contents hereof, (ii) bear any responsibility to update any of the information contained herein or (iii) take any responsibility for the contents hereof.*

*DB does not provide legal, tax or accounting advice. This document was prepared solely in connection with the promotion or marketing, to the extent permitted by applicable law, of the transaction or matter addressed herein, and was not intended or written to be used, and cannot be used or relied upon, by any taxpayer for purposes of avoiding any U.S. federal tax penalties. The recipient of this communication should seek advice from an independent tax advisor regarding any tax matters addressed herein based on its particular circumstances.*

---

This communication may contain confidential and/or privileged information. If you are not the intended recipient (or have received this communication in error) please notify the sender immediately and destroy this communication. Any unauthorized copying, disclosure or distribution of the material in this communication is strictly forbidden.

Deutsche Bank does not render legal or tax advice, and the information contained in this communication should not be regarded as such.

--

please note

The information contained in this communication is confidential, may be attorney-client privileged, may constitute inside information, and is intended only for the use of the addressee. It is the property of JEE

Unauthorized use, disclosure or copying of this communication or any part thereof is strictly prohibited and may be unlawful. If you have received this