

-----Original Message-----

From: Paul Morris

Sent: Tuesday, February 23, 2016 05:40 PM Eastern Standard Time

To: Paul Morris

Subject: Miami project

With limited details that I can share, DB is evaluating extending a bridge loan to a Miami "ultra" luxury residential high rise project to help facilitate building completion (expected in 2017). Just under half of the units in the building have been sold and collateral for the loan will be unsold units. Loan will be in the ~\$75mm area at a ~50% LTV. We will be looking to source a put option to protect our loan. The option seller would be paid a premium upfront for the protection and work with us directly during the diligence and loan structuring process.

Is this something you would be interested in exploring conceptually? We are hoping to be in a position to share more details in the near future but want to have a couple of interested parties ready for detailed discussions so we can move quickly when the time comes.

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