

Executive summary



- We are pleased to present a put opportunity supported by units in a luxury high-rise residential development in Miami, Florida (the “**Reference Asset**”).
- The Reference Asset building, designed by a prominent Pritzker Prize-winning architect, is currently under construction by a Brazilian developer (the “**Borrower**”). 45% of the 80+ units have been sold, and construction is expected to be completed by 2017.
- DB has been asked to provide \$[75] million in financing (the “**Bridge Loan**”) to the Borrower to bridge to deposits made by purchasers of units in the Reference Asset building. The Bridge Loan will be secured by remaining unsold units (the “**Collateral**”).
- DB is seeking an investor (the “**Put Investor**”) to write a put option (the “**Put**”) on the Collateral.
 - DB will pay the Put Investor an up-front premium
 - The Put will be sized upon the notional amount of the Bridge Loan
 - Upon a Bridge Loan default, DB will foreclose upon the Collateral and put it to the Put writer in exchange for the Put’s notional delivered in cash
 - DB wears the risk of enforcement and can only exercise the Put if it can deliver the Collateral