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**From:** Tazia Smith [REDACTED]  
**Sent:** 10/27/2014 1:06:34 PM  
**To:** Paul Morris [REDACTED]  
**CC:** Matt Glassman [REDACTED]  
**Subject:** Re: Fw: Marina REIT [C]

Classification: Confidential

Absolutely. All you

--

Tazia Smith  
Director  
Key Client Partners - US

Deutsche Bank Securities, Inc.  
Deutsche Asset & Wealth Management  
345 Park Avenue - 26th Floor  
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----- Original Message -----

From: Paul Morris  
Sent: 10/27/2014 01:03 PM EDT  
To: Tazia Smith  
Cc: Matt Glassman  
Subject: Re: Fw: Marina REIT [C]

Classification: Confidential

pls don't get back to him on this until we talk and i do a little work, he may be thinking this for a client, let's talk later or tomorrow

Paul Morris  
Managing Director  
Deutsche Bank Private Bank  
345 Park Avenue, 27th Floor  
New York, NY 10154  
Office: [REDACTED]  
Cell: [REDACTED]

From: Tazia Smith, [REDACTED]  
To: "Paul Morris" <[REDACTED]>,  
Cc: "MG" <[REDACTED]>  
Date: 10/27/2014 01:00 PM  
Subject: Fw: Marina REIT [C]

Classification: Confidential

Give me a call. He's got so much cash in house that, if he's borrowing recourse, it makes more sense for him to do non purpose loan w u and use proceeds to buy this...vs specific collateral/LTV. He could borrow 20 and