

From: Richard Kahn <[REDACTED]>

To: "jeffrey E." <[REDACTED]>

Subject: Fwd: REIT Ideas

Date: Thu, 03 Nov 2016 15:57:57 +0000

Attachments: DB - REITs Basket - Nov 2 2016.xlsx; DLR_28_Oct_2016_Research.pdf; CONE_31_Oct_2016_Research.pdf; MPW_2_Nov_2016_Research.pdf; MPW_22_July_Research.pdf; Adelante_REIT_-_Profile_Q3_2016.pdf; Deutsche_RE_Securities_-_Factsheet_-_Q3_2016.pdf; DB-US_REIT_3Q16_Earnings_Preview_-_October_2016.pdf

Inline-Images: image001.gif; image002.gif

shall i ask Paul B if he likes any of attached names?

Richard Kahn
HBRK Associates Inc.



Begin forwarded message:

From: Andrew King <[REDACTED]>

Subject: REIT Ideas

Date: November 3, 2016 at 11:54:11 AM EDT

To: Richard Kahn <[REDACTED]>

Cc: Stewart Oldfield <[REDACTED]>, Darlene Zong <[REDACTED]>

Richard,

Following up on our conversation on Tuesday, I've attached a basket of North American REITs that are rated "buy" by our colleagues in Global Markets. We've highlighted several REITs where they are favorable on the sector and have a buy rating, and have attached the most recent reports on each. Please let us know if [REDACTED] like us to send reports on any of the other names listed in the basket.

Data Centers (page 4 of "US REIT 3Q16 Earnings Preview")

- Digital Realty Trust (DLR)
- CyrusOne (CONE)

Health Care (page 5 of "US REIT 3Q16 Earnings Preview")

- Medical Properties Trust (MPW)

Additionally, I've attached information on two REIT managers we recommend for diversified exposure to US REITs:

SMA:

- Adelante Capital Management

Mutual Fund:

- Deutsche Real Estate Securities Fund

Please let me know if [REDACTED] like to discuss the basket or funds in greater detail.

Best regards,
Andrew King



Andrew King, CFA

Vice President | Investment Solutions Group

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