

Subject: Re: DB REIT Research
From: Richard Kahn <[REDACTED]>
Date: Mon, 31 Oct 2016 17:19:25 -0400
To: Andrew King [REDACTED]
Cc: Stewart Oldfield <[REDACTED]>

thanks for views however we would also like investment ideasthanks

Richard Kahn
HBRK Associates Inc.
575 Lexington Avenue 4th Floor
New York, NY 10022
[REDACTED]

On Oct 31, 2016, at 5:15 PM, Andrew King <[REDACTED]> wrote:

> Richard,

I hope this message finds you well. I thought I'd send a quick note as Stew indicated that you were interested in our views on REITs, and which REIT sub-sectors we favor in the current environment. I've attached two DB publications which should be useful.

In the first piece (US REIT 3Q16 Earnings Preview) our colleagues from DB Markets Research provide their outlook for REITs and their views on several REIT sectors.

In addition, I've attached the US Mid-Year Real Estate Outlook from Deutsche Asset Management. While this report primarily focuses on private real estate, it provides a good overview of their expectations for real estate investments moving forward, and the rationale behind their current real estate sector weights.

We'd be glad to discuss these views with you in greater detail. Please let

us know when would work best.

Best regards,
Andrew King

<image001.gif>

Andrew King, CFA
Vice President I Investment Solutions Group

Deutsche Bank Securities Inc.
Deutsche Bank Wealth Management
345 Park Avenue, New York, NY 10154

<image002.gif>

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.

<DB- US REIT 3Q16 Earnings Preview - October 2016.pdf><Deutsche_AM -
_U.S. _Mid-Year _Real _Estate _Outlook _2016.pdf>