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**From:** Parker Lewis [PL@haymancapital.com]  
**Sent:** 7/28/2015 5:48:34 PM  
**To:** J. Kyle Bass [k@haymancapital.com]  
**CC:** Andy Jent [aj@haymancapital.com]  
**Subject:** Non-Traded REIT Recommendation  
**Attachments:** image002.jpg; image003.png; Other Non-Traded REIT Opportunities.xlsx

Kyle - see below and attached. We recommend a basket including LPLA, NSAM, APLE and NRF (2 broker dealers and 2 REITs) to add exposure around a negative UDF/RCAP event, with a heavy weight toward the broker dealers; we believe there will be more volatility in the broker-dealer names immediately following an event which is why we prefer these names. All of these companies report Q2 earnings between August 6-11. We can discuss in the investment team meeting on Thursday or anytime between now and then.

[cid:image003.png@01D0C933.B61DDD70]

[cid:image001.jpg@01C84251.44A3D170]

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