

Message

---

**From:** J. Kyle Bass [k@haymancapital.com]  
**Sent:** 12/10/2015 7:00:12 PM  
**To:** Parker Lewis [PL@haymancapital.com]  
**Subject:** FW: My Worst REIT Pick For 2015 (Editor's Pick)  
**Importance:** High

Already on it!

From: J. Kyle Bass  
Sent: Thursday, December 10, 2015 9:25 AM  
To: 'Brad Thomas' <brad@theintelligentreitinvestor.com>  
Subject: RE: My Worst REIT Pick For 2015 (Editor's Pick)  
Importance: High

Brad,

I very much appreciate your humility with calling out both good and bad picks. Very few investors ever admit when they are wrong. Let's have a call later today if you are free on the ETF ideas. Also, someone just posted a piece on UDF on Harvest's website. You should give it a read.

<https://www.hvst.com/public-pages/investors-for-truth/posts/55247-a-texas-sized-scheme>

Kyle

From: Brad Thomas [mailto:brad@theintelligentreitinvestor.com]  
Sent: Thursday, December 10, 2015 5:07 AM  
To: Brad Thomas <brad@theintelligentreitinvestor.com<mailto:brad@theintelligentreitinvestor.com>>  
Subject: My Worst REIT Pick For 2015 (Editor's Pick)

Yesterday, I wrote an article<<http://seekingalpha.com/article/3742996-my-best-reit-pick-of-2015>> detailing my best REIT pick for 2015, and several asked me to write about my worst REIT pick this year. You ask and you will receive.

Happy Holidays!

My Worst REIT Pick For 2015<<http://seekingalpha.com/article/3746516-my-worst-reit-pick-for-2015>>  
Editors' Pick

--

Brad Thomas  
Editor of Forbes Real Estate Investor<<https://esp.forbes.com/subscribe?PC=VE&PK=652MS>>  
#1 analyst on Seeking Alpha (as ranked by TipRanks<<http://seekingalpha.com/article/2797515-seeking-alpha-contributors-top-list-of-best-performing-financial-bloggers>>)  
10 Brilliant Value Investing Experts Worth Reading<<http://dividendreference.com/articles/2015/170/10-brilliant-value-investing-experts-worth-reading/>>

"What separates the winners from the losers is how a person reacts to each new twist of fate." -- Donald Trump

This email is off the record (blogs and tweets too) unless we agree otherwise.