

Message

From: Parker Lewis [PL@haymancapital.com]
Sent: 6/8/2015 4:06:43 PM
To: J. Kyle Bass [k@haymancapital.com]
Subject: Other Non-Traded REITs
Attachments: image001.jpg; Other Non-Traded REIT Opportunities.xlsx; Non Traded REIT Opportunities.pptx

Kyle - this is my file, have some info on Apple (APLE) but more on NorthStar Realty Finance (NRF). There is also a summary of all the public non-traded REITs that I could find, including total assets and total offering costs. NorthStar is particularly interesting because they spun out their management company (public: NSAM) that manages both publicly listed and public non-traded REITs; it also has a broker dealer that sells non-traded REITs to retail investors. I have a short introductory presentation on this one, also attached. Charles thinks that this is a good short candidate but in his view, the time is not yet right (may be worth having a conversation to get his latest thoughts).

Brad thomas article on NRF
Northstar Is Far From An Intelligent REIT Alternative

<http://seekingalpha.com/article/3190706-northstar-is-far-from-an-intelligent-reit-alternative>

Brad thomas article on APLE
History Tells Us That This Apple Doesn't Fall Far From The Tree

<http://seekingalpha.com/article/3209736-history-tells-us-that-this-apple-doesnt-fall-far-from-the-tree>
(this is the one that references UDF)

<http://seekingalpha.com/article/3207256-dont-let-a-few-bad-apples-spoil-this-new-reit>

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