

# DEAL TRACKING REPORT

*Coconut Grove*



THE GREENWICH GROUP  
INTERNATIONAL LLC  
REAL ESTATE INVESTMENT BANKING

**Term Sheets Received:**

**Executed Confidentiality Agreement Received:**

**Detailed Discussions:**

**Initial Discussions:**

**Groups that have Passed:**

**Uncategorized:**

#	Company / Firm	Comments
1		7/31/08 - E-mailed rental analysis.
2	AIG GLOBAL REAL ESTATE INVESTMENT CORP.	
3	Alterra Capital	7/23/08 - E-mailed rental analysis
4	Angelo Gordon & Co.	
5	Arbor Realty Trust	
6	ARC Global Partners	
7	ARCHON GROUP, L.P.	
8	Area Property Partners	
9	Argent Ventures	7/23/08 - E-mailed rental analysis.
10	Ashkenazy & Agus	7/7/08 - Sent Confi
11	Athena Group, LLC	7/23/08 - E-mailed rental analysis.
12	Avenue Capital Group	
13	Bank of America Merrill Lynch	5/27/08 - Passed requires full recourse
14	BankAtlantic	
15	BankUnited	
16	Barclays Capital	6/11/08 - Passed No new business getting done, and Florida and condos are particularly unwelcome
17	BayNorth Capital	8/8/08 - Passed no condos, only interested in multi-family
18	Beal Bank / CLG Hedge Fund	

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## Uncategorized (Cont.):

#	Company / Firm	Comments
19	Berkadia	
20	Berkshire Realty Ventures	7/23/08 - E-mailed rental analysis.
21	Bixby Bridge Capital	7/23/08 - E-mailed rental analysis.
22	Blackstone Group, LP	
23	BRT Realty Trust	7/23/08 - E-mailed rental analysis.
24	Calyon	
25	Cantor Real Estate	8/7/08 - Bid Rodney Montag's preliminary offer: upper \$20 millions; he wants a meeting with iStar to better understand their preference among 3 alternatives: a) all-cash and walk away with discounted payoff, b) partial cash and stay in, but at a marked down loan amount which gets rewritten as a new loan, c) a variation on b) with a contingent future pay-out (e.g. 20%) after Cantor has earned back its cash with a 20ish percent return.
26	Capital Trust Group	
27	CAPMARK	7/23/08 - E-mailed rental analysis.
28	Carlyle Group	
29	Cerberus Real Estate Capital Management, LLC	
30	CIBC World Markets	6/2/08 - Followed Up Fred Arnholt 404-238-9577 678-642-5700
31	Citi Property Investors, Citi Alternative Investments	
32	Corcoran Group of the Palm Beaches	
33	Corus Bank	5/20/08 - Passed need substantial new equity, e.g. \$10 mm; also, deal is at very low end of size range...
34	Crocker Partners LLC	8/20/08 - Property Tour likes deal should make offer
35	De Shaw & Company	7/23/08 - E-mailed rental analysis.
36	Deutsche Bank Securities Inc.	
37	Dubois Real Estate Inc	7/23/08 - E-mailed rental analysis.
38	EDM Realty Partners LP	5/20/08 - Passed still bearish on Florida

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39	Fifteen Group	8/7/08 - Property Tour Marc Weisman's offer: if iStar writes the value down to \$350 psf and offers new financing at, say, 350 over LIBOR for up to 4 years (possibly 2 plus 2 yrs), he will pay down \$6,000,000, and put up sufficient interest reserves to make iStar comfortable; may be willing to include an incentive management fee for the existing ownership after further due diligence
40	Fifth Third Bank	
41	Forman Capital	7/23/08 - E-mailed rental analysis.
42	Fortress Investment Group, LLC	
43	Fortune International	7/23/08 - E-mailed rental analysis.
44	Garrison Investment Group	
45	GCM	
46	GEM Realty Capital, Inc.	
47	Gould Investors LP	7/23/08 - E-mailed rental analysis.
48	Greenfield Partners	
49	Harrison Street Real Estate Capital	
50	Heitman Real Estate Investment Management	
51	Hudson Realty Capital LLC	
52	Hypo Real Estate Capital Corporation	
53	JCR Capital	
54	JER Partners	
55	JP Morgan Chase	
56	KBH Global Partners, LLC	7/23/08 - E-mailed rental analysis.
57	KeyBank Real Estate Capital	
58	LandCap Partners	
59	Legacy Real Estate Development LLC	6/25/08 - Sent Confi

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60	Lubert-Adler Partners, L.P.	8/5/08 - Passed
61	LYSIS Real Estate Development & Investments	7/23/08 - E-mailed rental analysis.
62	Madison Dearborn Partners, LLC	
63	Madison Realty Capital	7/23/08 - E-mailed rental analysis.
64	Malkin Properties, L.L.C.	
65	McKinley	
66	Mellon United National Bank	5/23/08 - Send Brochure
67	MetLife Real Estate Investments	
68	Morgan Stanley	5/19/08 - Passed out of market
69	Mountain Funding, LLC	7/23/08 - E-mailed rental analysis.
70	Northmarq Capital	5/27/08 - Send Brochure
71	Northwestern Mutual Life Insurance	
72	O Connor Capital Partners	8/12/08 - Mailed Brochure on 08/08/2008
73	OConnor Capital Partners	8/5/08 - Sent Confi
74	Parthenon Realty, LLC	
75	Prudential Real Estate Investors, Inc.	
76	Rabina Properties	
77	Ramius Capital	6/12/08 - Sent Confi
78	Regions Bank	5/27/08 - Passed full recourse needed on all deals max 30% LTV on condo recaps
79	Related Companies, L.P.	6/11/08 - Sent Confi Jeff Blau says Related has new fund (Matt Allen contact?) to get involved in Florida distress deals
80	Rockwood	7/23/08 - E-mailed rental analysis.
81	Rockwood Capital Corporation	10/8/08 - Left Message



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82	Somera Capital Management, LLC	
83	Sorin Capital Management	7/23/08 - E-mailed rental analysis.
84	Starwood Capital Group, LP	8/5/08 - Passed Decided that the configurations were too awkward
85	Stockbridge Real Estate Funds	7/23/08 - E-mailed rental analysis.
86	StoneBridge Securities	7/29/08 - E-mailed rental analysis.
87	StratREAL Asset Management (USA) Inc	7/23/08 - E-mailed rental analysis.
88	SunCal Companies	6/2/08 - Send Brochure to Chad Burkhardt
89	TAIB Securities, Inc.	7/23/08 - E-mailed rental analysis.
90	The ESG Companies	7/23/08 - E-mailed rental analysis.
91	The Related Group	7/23/08 - E-mailed rental analysis.
92	TIAA - CREF	
93	TriLyn LLC	
94	W Financial Fund LP	5/27/08 - Passed on Florida condo deals, prefer to keep to \$20mm or less
95	Walton Street Capital, LLC	
96	WestLB AG	5/23/08 - Send Brochure will discuss with Caixanova
97	Wrightwood Capital	