

DEAL TRACKING REPORT

1001 North Shoreline Blvd



THE GREENWICH GROUP
INTERNATIONAL LLC
REAL ESTATE INVESTMENT BANKING

Term Sheets Received:

#	Company / Firm	Comments
1	BANK OF THE WEST	4/1/15 - Lft msg for Byron. 3/27/15 - They will come forward with a term sheet. Outstanding items for their green-light review are financials between Sponsorship (i.e., Fund VII).
2	Bank OZK	3/30/15 - Term Sheet received 3/27/15 - They are working on a term sheet now and it is coming in by 4/1/15. 3/15/15 - Their initial UW has proved out well and they are interested in putting forward a term sheet. I received a soft quote of 50% on the B piece and 70% on the A piece, no recourse, and pricing at L+375 to L+400. They would like more guidance on moving forward.
3	Capital Source	4/1/15 - Lft msg for Jason. 3/27/15 - Interested and engaged in UW. Need to understand path to entitlements.
4	CIM Group	3/27/15 - Indicative Terms are as follows - 50% LTC on land (pricing is L+800 that decreases to L+600 at GMP and then they go to 65% LTC). They will most likely bring in a Senior Lender.
5	HSBC	4/1/15 - Peter sent financials to POC at HSBC for review. 3/19/15 - PW meeting with DC Head of Lending on 3.25.15 3/10/15 - They like the deal and can do the land and construction loan take out but are concerned about spending time on it if recourse is a non-starter for Carlyle. Apparently they have bid on some deals in the past with Carlyle only to lose them because of recourse. We believe they can be competitive on pricing and we know the guys in the DC Office very well. They would probably need 100% guarantee on the carry interest, completion guarantee and 20-25% repayment guarantee.
6	US Bank	4/1/15 - Indicative terms arriving by Thursday, 4/2. 3/27/15 - Working through deal structure on term sheet. 3/18/15 - They will come in with a term sheet but it will have limited recourse. They want to be competitive and are looking for guidance on how to be competitive. Jeff Geifman manages the Carlyle relationship out of the US Bank Office in DC.

Executed Confidentiality Agreement Received:

Detailed Discussions:

#	Company / Firm	Comments
1	AFL-CIO Housing Investment Trust	Awaiting response from Jim Lingberg
2	AIG Global Real Estate	4/1/15 - Left msg for Todd. 3/30/15 - Internal Review on-going with Debt Group in LA
3	Berkadia	3/18/15 - Did not like the bridge land loan component. Trying to determine whether they can do the construction loan.
4	BlackRock Financial	3/18/15 - Reviewing. I am exchanging emails with Chris Chee.
5	Canyon Capital Realty Advisors	3/18/15 - Marti is reviewing and trying to figure out a structure that works. Concern is high to treat the land loan since yield maintenance may be too high and make their money too expensive. She also floated the idea of a mezz piece behind the CL. A conversion of the land loan to a CL is also in the works.
6	China Construction Bank Corporation	3/19/15 - John was on vacation until the 15th of March. Resent the details.
7	Colony Capital	03/19/15 - Trading Voicemails

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Detailed Discussions (Cont.):

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8	Deutsche Bank Commercial Real Estate Group	4/1/15 - TPG/DB is interested but focused on exit pricing. Speaking to Adam later today. 3/30/15 - They are unable to do both the land and CL piece and would to bring in TPG for the land component. They are working internally to gain traction.
9	First Republic Bank	3/18/15 - Met with Brian and went over the transaction. He has a meeting with the CFO next week to discuss.
10	Invesco	3/17/15 - Being sent to the Dallas/Newport Beach offices for review on the structured finance side. They do not have money for construction financing but can definitely quote on the land piece.
11	Karlin Real Estate	3/18/15 - One of the true land-only players on this list at the moment. The vertical portion for Karlin will be tough but they are very interested in the b-piece. They are reviewing land comps, building sales comps and leasing comps.
12	ORIX REAL ESTATE CAPITAL	4/1/15 - Left msg for Steve 3/27/15 - Contacted and talking more on Monday.
13	Preferred Bank	3/27/15 - Alice is working through deal structure internally. 3/18/15 - Alice (CEO) is reviewing with Team and we are going back and forth with Q/A. They are working it through UW and diving in. Can Carlyle provide some level of guarantee during the land loan. Can Carlyle's financial statement be presented during that time period to figure supplemental cash-flow. This would be beneficial to Preferred. Regarding the CL, they are fine with 65%. If this can be initially agreed upon, they will have their President come in and see the site.
14	Sumitomo Mitsui Banking Corporation	Awaiting response from David Wasserman
15	UBS Realty Investors LLC	3/12/15 - Spoke with their Structured Finance Group in LA and they are very interested in the land debt. Because they are not a fund and use the banks money their capital is very flexible. Could do a 1-year bridge, no recourse at L+950 /1000. There would most likely be yield maintenance up to one year. They can move quick and do partial releases but would need to be out before the demo began. Their big challenge is that they cannot be involved with construction. They are flexible on pre-pay.

Initial Discussions:

Groups that have Passed:

#	Company / Firm	Comments
1	AEW Capital Management, L.P.	Not doing construction loans but would consider mezzanine
2	Banco Santander/ Sovereign Bank	03/12/15 - PASSED - This one is a bit too far outside of their footprint. While they do this type of financing in the Northeast, they are not doing it out west as of yet.
3	Bank of America Securities LLC, Real Estate Investment Banking	3/16/15 - PASSED - Gary is reviewing internally and looking to hand off to relationship manager. Issue for them will be they are not putting out spec construction debt and non-recourse is a non-starter.
4	CALIFORNIA BANK & TRUST	3/23/15 - PASSED - No bandwidth and have problems with land and spec construction.

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Groups that have Passed (Cont.):

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5	Capital One Bank	03/13/2015 - PASSED - They do not do spec development. Their fund group typically targets cash flowing assets in stable markets. They target 8% debt yields on multifamily, and 9.5% debt yields on office, retail, and industrial. Their sweet spot is \$25 - \$50 million.
6	Capital Trust / Blackstone	3/19/15 - PASSED - The loan request is a little small for them and they are also nervous about the market when the tech tenants stop acquiring or leasing space.
7	CITY NATIONAL BANK	3/27/15 - PASSED - Too difficult
8	Comerica Bank	3/17/15 - PASSED - Too cautious right now in their approach. They will need 100% recourse on land and due to no existing relationship with Carlyle - they are not comfortable with Spec Office Development. They would look at limited to non-recourse if there is pre-leasing with a credit tenant. They are getting very cautious and are more conservative in their approach.
9	Cornerstone Real Estate Advisers, Inc.	3/12/15 - PASSED - No construction lending
10	East West Bank	3/18/15 - No feedback yet
11	ge capital real estate	3/10/15 - PASSED - No construction financing today
12	Guardian Life Insurance Company of America, The	03/17/15 - PASSED - Spoke with Dan Maples. They do not do spec office.
13	Helaba	03/12/2015 - PASSED - While they are actively lending in New York, DC, Boston, San Francisco, and Los Angeles, they only have one office in New York that covers the entire country, and as such it makes it difficult for them to do construction loans on the West Coast. They have done them before, but likely would not be able to do a spec office development. They are able to do a lot of non-recourse financing, often up to 60-65% LTC, and once they get over \$100M they tend to club their deals. They have a construction loan at the moment in Bethesda with Kettler, and another one on H Street (The whole foods project with JP Morgan and Insight Property Group as the Equity).
14	Industrial & Commercial Bank of China	3/25/15 - PASSED - No spec building and no land
15	JP Morgan	03/19/15 - PASSED - Not comfortable with spec office. Call with Roger, they tend to struggle with spec office loans in general, much less non-recourse spec office loans. He requested additional information on the area such as lease comps, land comps, etc. We sent those over, and he is reviewing. He likes the Mountain View market, and agrees that it is a market where speculative development could potentially be considered, albeit perhaps at partial recourse that burns off with leasing. He is continuing to review the deal, and will be back to us with any additional questions he has.
16	KeyBank Real Estate Capital	3/19/15 -PASSED - Cannot get comfortable with spec development and land component.
17	MetLife Real Estate Investments	3/12/15 - PASSED - They are not doing a lot of construction debt right now. They are generally targeting stabilized transactions in excess of \$25MM, either short term floating or longer term fixed rate.
18	New York Life Investment Management LLC	3/15/15 -PASSED - New York Life is currently offering bridge and construction-perm loans on a very selective basis. The subject transaction is too early/"bridgey" in the process (i.e. land acquisition and entitlement phase) to qualify for either program. They are offering longer term construction-perm loans (10+ years), but not providing shorter term construction-only loans.

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Groups that have Passed (Cont.):

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19	Northwestern Mutual Real Estate Investments, LLC	3/19/15 - PASSED - Spoke with Jory. They just have long-term construction perm.
20	Pacific Life Insurance Company	3/9/15 - PASSED - Minimum loan terms are 10 years - Not the player if merchant build strategy is pursued. Unable to do the land loan RE: a single user tenant, it needs to be a credit rated entity. If not credit rated - non-starter
21	PNC Real Estate	3/16/15 - PASSED - They credit committee had a meeting on the transaction today and they are a pass for the moment. Carlyle is a big customer of PNC\\'s and they would love to do it if no other options exist for Carlyle but there are a number of hurdles: 1) PNC has done ZERO spec office except for a legacy client in DC prior the crash 2) No exposure to Mountain View, 3) they have not done much office construction since the economy came back 4) land loan is a non-starter.
22	Principal Financial Group	3/30/15 - PASSED - Not able to get involved until it was ready to start construction (i.e. all entitlements in place, building permits issued, G-Max, contract, etc.). As a bridge loan, not a player 3/19/15 - Exchanging voicemails
23	Prudential Mortgage Capital	3/23/15 - PASSED - Limited to focusing on multifamily construction debt right now
24	Quadrant Real Estate Advisors LLC	Only doing construction for multi-family projects
25	Starwood Property Trust	Deal is too small for them.
26	TH Real Estate	Are not currently doing construction lending.
27	ULLICO	Have to pass as they are fully invested at the present time. Expect new funds the latter part of 2015.
28	USAA Real Estate Company	Passed - Cannot lend on Spec Office Development
29	Wells Fargo Bank	3/16/15 - PASSED - They are passing for the moment but could get brought back in later for the A piece. They cannot take down un-entitled land - if they did assist with the B-piece and it was entitled, they would want at-least 50% recourse on the land. I pushed her on pricing for the A piece and she said there would be about 150-200 bps spread based on structuring (i.e., recourse, rate, term, etc). Need to get more insight from Joe Carter in DC.

Uncategorized:

#	Company / Firm	Comments
1	Burke and Herbert Bank	
2	Claremont Companies	
3	Greystar Capital Partners LP	
4	Rockwood Capital Corporation	

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Uncategorized (Cont.):

#	Company / Firm	Comments
5	Walton Street Capital, LLC	
6	Westbrook Partners	