
From: Wolf, Nicole [REDACTED]
Sent: Thursday, November 5, 2015 3:02 PM
To: Brad Wechsler
Cc: Barrett Team; Jeffrey Epstein (jeevacation@gmail.com)
Subject: The STOXX Europe 600 Real Estate Index (SX86P)

Brad,

The STOXX Europe 600 Real Estate Index (SX86P) is a capitalization weighted index which includes European companies that are involved in the real estate sector. As yields are likely to remain depressed in the Eurozone on the back of low inflation and additional QE, we think Real estate and REITs offer an attractive opportunity. The SX86P has a dividend yield of 3% vs. 10yr German bunds which yield 45 bps. Given the continued search for yield, we would look to do a total return swap on the index to obtain long exposure.

Best,

Nicole

1yr STOXX Europe 600 Real Estate Index

Source: Bloomberg 11/05/2015

Best,

Nicole

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