

UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION

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MAY 01 2015  
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ADMINISTRATIVE PROCEEDING  
File No.3-16353

\_\_\_\_\_)  
In the Matter of )  
)  
Spring Hill Capital Partners, LLC )  
Spring Hill Capital Markets, LLC )  
Spring Hill Capital Holdings, LLC )  
and Kevin White, )  
)  
Respondents. )  
\_\_\_\_\_)

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RESPONDENTS' *MOTION IN LIMINE* TO EXCLUDE ALL EVIDENCE, BOTH  
DOCUMENTARY AND TESTIMONIAL, RELATING TO THE GRAMERCY TRADES  
THAT IS IRRELEVANT, IMMATERIAL AND UNDULY REPETITIOUS TO THE CLAIMS  
ASSERTED BY THE SEC

Pursuant to Rule 320, Respondents, Spring Hill Capital Partners, LLC ("SHCP"), Spring Hill Capital Markets, LLC ("SHCM"), Spring Hill Capital Holdings, LLC ("SHCH"), and Kevin White ("White")(collectively the "Respondents"), hereby move for the exclusion of all documentary and testimonial evidence that is irrelevant, immaterial and unduly repetitious relating to the two Gramercy bond trades. These include the exclusion of the SEC's Proposed: Exhibits: 74, 76-77, 79, 81-86, 89-90, 92-93, 96, 98-101, 103, 105, 107-110, 139, 141-142, 152, 286 and Proposed Witnesses: Cameron Heaney, Brendan Beer, Eugene Gorab, William Bohnsack, Jr, Jason Serrano, and Daniel Posner.<sup>1</sup> In support of their motion, the Respondents state the following:

<sup>1</sup> The SEC's Proposed Exhibits identified in this Motion have been appended as Exhibits 1 through 30.

## Introduction

In an attempt to create the appearance that the SEC is alleging more than minor technical violations of the Exchange Act arising from the Spring Hill two trades involving a bond identified as GKKRE 2005-1A A1 (the "Gramercy Bond"), the SEC proposes to offer numerous documents and solicit testimony that is irrelevant to the actual charges against SHCM, SHCH, and White, which consist of a books and records violation for putting the improper dates in SHCM trade blotter for portions of the Gramercy Bond trades, a six hour intra-day net capital violation and the failure to notify the SEC of the net capital deficiency, and aiding and abetting these alleged violations and aiding and abetting Rafferty Capital Markers, LLC's books and records violation by SHCH and White.

Despite the fact that these are technical violations and the primary violations can be demonstrated by a small number of documents (i.e. trade tickets, trade blotters, and SHCM's net capital on a specific day), the SEC seeks to introduce dozens of irrelevant and immaterial exhibits and witnesses to testify regarding issues unrelated to the actual charges. These irrelevant and immaterial documents and witnesses related to Spring Hill's internal analysis of the Gramercy Bond prior to purchasing it, its efforts to find a buyer or financier after its original buyer, Gramercy Capital Corp. ("Gramercy"), failed to follow through on its agreement to buy the bond, and internal discussions regarding the Gramercy trades. As such, these documents and witnesses should be excluded as they are irrelevant to the charges the SEC has leveled against SHCM, SHCH, and White.

## Facts

On March 1, 2010, Spring Hill through a Rafferty registered representative, Paul Tedeschi agreed to purchase the Gramercy Bond with a face value of \$15 million for \$70.25

from Citi with a settlement date of March 10, 2010. By the time Tedeschi agreed to purchase the Gramercy Bond from Citi, Spring Hill already had a buyer lined up, Gramercy. After purchasing the Gramercy Bond, however, Gramercy reneged on its commitment to purchase. The trade ticket for the purchase of the Gramercy Bond was not submitted to Rafferty on March 1<sup>st</sup> and, instead, was submitted on March 11, 2010 when Barclays agreed to purchase the Gramercy Bond from SHCM. The trade settled on March 12, 2010 as planned (Citi did not deliver the bond on March 10, 2010 as originally agreed upon). During the ten day period between March 1, 2010 and March 11, 2010, SHCM and several of its employees, including Kevin White contacted various individuals regarding purchasing or financing the Gramercy Bond. None of these entities – except Barclays – agreed to purchase (or finance the Gramercy Bond).

On March 16, 2010, Tedeschi agreed to purchase the Gramercy Bond from Barclays for \$70.75 and sold it to Gramercy for \$74. The trade ticket, however, from Gramercy was not generated until March 17, 2010 due to back office issues and SHCM's trade blotter reflect that the trade occurred on March 17, 2010.

As a result of the two trades involving the Gramercy Bond, the SEC alleges in its January 22, 2015 Order Instituting Proceedings ("OIP") that SHCM, SHCH, and White collectively committed six violations of the Exchange Act with respect to the two Gramercy trades. The alleged violations are as follows:

- SHCM committed a books and records violation for having an inaccurate trade blotter;
- White and SHCH aided and abetted and caused a books and records violation for Rafferty having an inaccurate trade blotter;
- SHCM had a net capital violation on March 16, 2010;
- White and SHCH aided and abetted and caused the SHCM a net capital violation on March 16, 2010;

- SHCM failed to notify the Commission of its net capital violation on March 16, 2010; and
- White and SHCH aided and abetted and caused SHCM's failure to notify the Commission of its net capital violation on March 16, 2010.

Argument

**THE SEC'S PROPOSES NUMEROUS DOCUMENTS AND WITNESSES THAT ARE IRRELEVANT TO THE SEC'S SIX CHARGES AGAINST SHCM, SHCH AND WHITE THAT SHOULD BE EXCLUDED.**

The SEC seeks to introduce documentary and testimonial evidence that is irrelevant and immaterial to the charges arising from the two Gramercy Bond trades. As such, pursuant to Rule 320, this evidence should be excluded. Indeed, the only charges arising out of the first purchase of the Gramercy Bond, on March 1, 2010 from Citi, are a books and records violation against SHCM for failing to accurately record the trade date and an aiding and abetting charge against SHCH and White for Rafferty's inaccurate trade blotter for the purchase of the Gramercy Bond. Further, the only charges arising out of the second purchase and sale of the Gramercy Bond are a net capital violation, failure to notify the SEC of the net capital violation, and aiding and abetting those two primary violations. All documentary and testimonial evidence that is unrelated to these very specific charges is irrelevant and immaterial and should be precluded.

1. The SEC's Proposed Exhibits that pre-date the March 1, 2010 purchase of the Gramercy Bond from Citi are irrelevant and immaterial and should be excluded.

The SEC has proposed several e-mails and e-mail chains that relate to Spring Hill's analysis and thoughts on purchasing the Gramercy Bond that occurred prior to the purchase on March, 1, 2010. These proposed exhibits are as follows 85, 86, 88, 89, 96, and 109. These e-mails include internal Spring Hill discussions regarding the Gramercy Bond (Proposed Exhibits 85, 86, 88, and 96) and discussions between Kevin White and Roger Cozzi regarding the potential sale of the Gramercy Bond to Gramercy (89, 109). Since all of these discussions

occurred prior to the March 1, 2010 purchase of the Gramercy Bond by Spring Hill from Citi, these documents are irrelevant and immaterial to determining whether a books and records violation occurred when Spring Hill failed to timely submit the trade ticket on March 1 or whether SHCH and White aided and abetted Rafferty's books and records violation. As a result, these documents should be excluded.

2. The SEC's Proposed Exhibits regarding Spring Hill's internal discussions regarding the Gramercy Bond and its attempts to sell or finance, and the Gramercy Bond between March 1, 2010 and March 11, 2010 should be excluded.

The SEC seeks to introduce numerous irrelevant and immaterial documents and witnesses regarding SHCM's activities between purchasing the Gramercy Bond on March 1, 2010 from Citi and agreeing to sell it to Barclays on March 11, 2010.<sup>2</sup> None of these documents or witnesses provide relevant or material evidence regarding the SEC's charge that SHCM inaccurately recorded the purchase of the Gramercy Bond on its trade blotter or that SHCH and White aided and abetted Rafferty recording an inaccurate trade date on its trade blotter.

The SEC's attempt to introduce these documents is a thinly veiled attempt to "dirty-up" Spring Hill and White with irrelevant information regarding their attempts to find another party to buy or finance the Gramercy Bond between March 1, 2010 and March 11, 2010 because some of the proposed exhibits refer to taboo terms such as "parking" or "seeking a bridge." The SEC, however, has not alleged (because it could not) that SHCM, or any of individuals associated with SHCM, engaged in any type of fraud or "parking" related to the Gramercy Bond. As such, this

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<sup>2</sup> SHCM does not contest the relevance of the March 1, 2010 trade ticket from Citi to Paul Tedeschi, Rafferty's Trade Blotter, and SHCM trade blotter relating to this transaction. Additionally, even if the Court deems any of the documents SHCM, SHCH, and White seek to exclude relevant, these documents and Brendan Beer's testimony, and Cameron Heaney's (the individual at Rafferty who received trade tickets from Spring Hill) testimony should still be excluded pursuant to Rule 320 as unduly repetitious as the trade ticket and the blotters are the only documents necessary to determine whether the charged books and records violation occurred. Further, Spring Hill does not contest that it agreed to purchase the Gramercy Bond on March 1, 2010 from Citi and that Spring Hill's trade blotter reflects an incorrect trade date of March 11, 2010 and that the trade ticket was not provided to Rafferty until March 11, 2010.

“evidence” is irrelevant and immaterial to determining whether any of the alleged books and records violations arising from the March 1, 2010 purchase of the Gramercy Bond from Citi.

Specifically, during the ten days between Spring Hill’s purchase of the Gramercy Bond from Citi and when it agreed to sell the bond to Barclays, Spring Hill contacted numerous entities regarding purchasing or financing the Gramercy bond. None of these entities ultimately purchased or financed the bond. As a result, Spring Hill’s contact with these entities is irrelevant and immaterial. The evidence that should be excluded relating to these communications include proposed Exhibits 92-93, 82-84, 76-77, 141, 286 and the following witnesses Eugene Gorab, William Bohnsack, Jr, Jason Serrano, and Daniel Posner as the recipients of e-mails from regarding potentially purchasing or financing the Gramercy Bond.

Additionally, SEC Proposed Exhibits 79, 139, 98-100, 90, 81, 101, and 107 -108 are primarily internal SHCM e-mails discussing the situation with the Gramercy Bond, the trade, and efforts to find resolve the situation. None of these e-mails are relevant to SEC’s charges against SHCM, SHCH, and White as they do not relate to date SHCM recorded the purchase of the Gramercy bond in its trade blotter or when Rafferty recorded the trade in its trade. As such, these proposed exhibits and any testimony regarding the topics contained in the documents are irrelevant and immaterial.

3. Irrelevant communications regarding the second purchase and sale of Gramercy Bond should also be excluded.

Additionally, the SEC seeks to introduce various documents relating to SHCM’s purchase of the Gramercy Bond from Barclays on March 16, 2010 that are irrelevant and immaterial to the alleged charges of inaccurate books and records, unreported net capital violation and aiding and abetting the primary charges. These documents are as follows: SEC Proposed Exhibits 152, 103, 110, 105.

Exhibit 152 is a Bloomberg chat between Paul Tedeschi and Kevin Carney of Barclays from March 12, 2010 in which Tedeschi inquires (without a response) whether he can purchase the Gramercy Bond from Barclays – which has no relevance to books and records and net capital. Exhibit 103 is an e-mail chain on March 15, 2010 between Tedeschi and Mr. Carney with Tedeschi inquiring if Barclays is prepared to sell the Gramercy Bond to SHCM in which Mr. Carney does not agree to sell the Gramercy bond to SHCM on March 15, 2010. Once again, this e-mail chain is irrelevant to SHCM's books and records or net capital as no trade was consummated as the owner of the bond (Barclays) refused to sell it to SHCM. Finally, Exhibit 105 is a March 22, 2010 Bloomberg chat between Tedeschi and the trader at Barclays, Thomas Gonnella, in which Tedeschi thanks the trade for the trade. As such, this chat is irrelevant and immaterial to the charges as it has no relevance to SHCM's books and records or its net capital.

Exhibit 110 is an internal e-mail chain from Gramercy on March 16-17, 2010 discussing the Gramercy Bond purchase. These e-mails are irrelevant as they occurred after Gramercy purchased the Gramercy Bond from SHCM. As such, they are irrelevant to the charges that SHCM kept inaccurate books and records or that SHCM had an unreported net-capital violation on March 16, 2010 or that SHCH and White aided and abetted the primary charges.

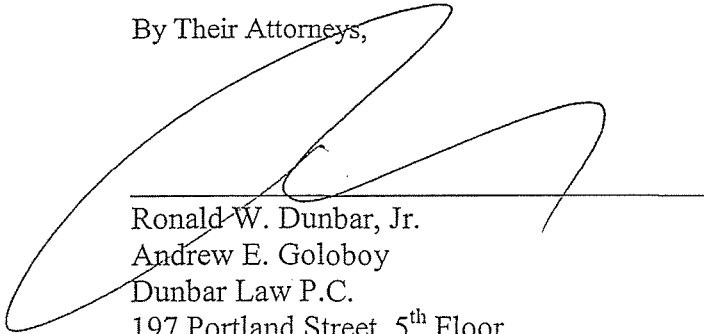
#### Conclusion

For the foregoing reasons, the Respondents' Motion should be allowed and all of documents and witnesses identified herein should be excluded.

Respectfully Submitted,

SPRING HILL CAPITAL PARTNERS, LLC,  
SPRING HILL CAPITAL MARKETS, LLC,  
SPRING HILL CAPITAL HOLDINGS, LLC  
And KEVIN WHITE,

By Their Attorneys,



Ronald W. Dunbar, Jr.  
Andrew E. Goloboy  
Dunbar Law P.C.  
197 Portland Street, 5<sup>th</sup> Floor  
Boston, MA 02114  
(617) 244-3550 (telephone)  
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dunbar@dunbarlawpc.com  
goloboy@dunbarlawpc.com

Dated: April 27, 2014

CERTIFICATE OF SERVICE  
I hereby certify that on this day  
a true copy of the above document  
was served upon the attorney of  
record for each party by mail/~~by hand~~ *and e-mail*  
Dated: 4/27/14  
Ronald W. Dunbar, Jr.



To: John Fernando[jfernando@springhillcap.com]; Pratik Patel[ppatel@springhillcap.com]; Kevin White[kwhite@springhillcap.com]  
From: Paul Tedeschi  
Sent: Tue 2/23/2010 11:33:57 AM  
Importance: Normal  
Subject: RE: GKK 2005-1 A-1

yeah, we should just be discreet with this, since Citi has only shown to a few guys.  
If AXA tells Citi that we called them direct this am, we will be in a tough spot with Citi.  
Hopefully the bond won't trade today, and then we can approach AXA afterwards. Their target in Low 70s seem pretty high.

> \_\_\_\_\_  
> From: John Fernando  
> Sent: Tuesday, February 23, 2010 11:23 AM  
> To: Pratik Patel; Paul Tedeschi; Kevin White  
> Subject: RE: GKK 2005-1 A-1

> Obviously AXA?

> John Fernando  
> Partner  
> Spring Hill Capital Partners  
> 1095 6th Ave., 26th Floor  
> New York, NY 10036  
> 212-485-8018

> \_\_\_\_\_  
> From: Pratik Patel  
> Sent: Tuesday, February 23, 2010 11:21 AM  
> To: John Fernando; Paul Tedeschi; Kevin White  
> Subject: GKK 2005-1 A-1

> Here are the A-1 holders of GKK 2005-1. The seller may be AXA.

> Class	Consent	Holder	Amount	% of Class	% of Capital
> Stack					
> A1 Majority	SocGen		200,000,000		
> 38.99%	20.00%				
>	HSBC	143,000,000		27.88%	
> 14.30%					
>	Brightwater	100,000,000			
> 19.49%	10.00%				
>	LBBW	50,000,000		9.75%	
> 5.00%					
>	AXA	15,000,000		2.92%	
> 1.50%					
>	MFS	5,000,000		0.97%	
> 0.50%					
>	Total	513,000,000		100.00%	
> 51.30%					

DIV. EX. 85

SH-AP-00000246

> Pratik Patel  
> SPRING HILL CAPITAL PARTNERS, LLC  
> www.springhillcap.com  
> 1095 Avenue of Americas - 26th Floor  
> New York, NY 10036  
> ppatel@springhillcap.com  
> W: 212-485-8090  
> C: 704-258-7750  
>  
>

To: Pratik Patel[ppatel@springhillcap.com]; John Fernando[jfernando@springhillcap.com]; Kevin White[kwhite@springhillcap.com]  
From: Paul Tedeschi  
Sent: Tue 2/23/2010 11:17:24 AM  
Importance: Normal  
Subject: FW: CRE CDO: 15MM of GKKRE 2005-1 A1 - was asked to keep this quiet and show to serious customers only  
[GRAMERCY\\_20051\\_MRPT\\_Feb\\_2010.pdf](#)  
[GKKRE\\_05-1A\\_Collateral\\_Mngr\\_Report\\_Q3\\_2009.pdf](#)  
[GRAMERCY\\_20051\\_NVRP\\_Jan\\_2010.pdf](#)

Gramercy bonds. . . I would bet that Citi already showed to Gramercy.  
We should be able to figure out who seller is, right?

-----Original Message-----

From: Beer, Brendan C [mailto:brendan.c.beer@citi.com]  
Sent: Tuesday, February 23, 2010 10:06 AM  
To: Paul Tedeschi  
Subject: Fw: CRE CDO: 15MM of GKKRE 2005-1 A1 - was asked to keep this quiet and show to serious customers only

Brendan Beer  
MBS/CDO  
404.842.2470 (Atlanta)  
312.876.8730 (Chicago)  
404.863.0857 (Mobile)  
Sent from my BlackBerry

----- Original Message -----

From: Nikolov, Mihail [ICG-MKTS]  
To: Ladden, Bradley [ICG-MKTS]; Beer, Brendan C [ICG-MKTS]  
Cc: \*FI CDO Trading Desk  
Sent: Tue Feb 23 09:43:33 2010  
Subject: CRE CDO: 15MM of GKKRE 2005-1 A1 - was asked to keep this quiet and show to serious customers only

We are in touch with 15MM of GKKRE 2005-1 A1. Senior tranche with approx 49% subordination. Pool is 55% whole loans, 26 % CMBS (mostly AJ, AM, A4s), 17% mezz loans, and others. Was asked to see if we can get interest in the low 70 \$px area. Reinvestment period in this deal ends in April this year. Need to generate a level fairly quickly (by the end of the day today ideally). Let me know if any of your accounts may be interested in this. Happy to get on the phone with them to discuss the deal.

Mihail Nikolov  
CDO/SIV Trading  
Citigroup Global Markets  
390 Greenwich Street, 4th Floor  
New York, NY 10013  
tel: (212) 723-1024

DIV. EX. 86

SH-AP-00000151

**To:** John Fernando[jferando@springhillcap.com]; Kevin White[kwhite@springhillcap.com]  
**From:** Paul Tedeschi  
**Sent:** Wed 2/24/2010 4:04:21 PM  
**Importance:** Normal  
**Subject:** RE: GKK

The seller is holding out for a 7-handle. Apparently Citi had a bid from a client around 67 today that they reflected to the seller and got no response.

Their sense is that the seller got approval from his committee to sell at 70+.

I think the next step is for us to go in at 68 or 69.

-----Original Message-----

**From:** John Fernando  
**Sent:** Wednesday, February 24, 2010 2:57 PM  
**To:** Kevin White; Paul Tedeschi  
**Subject:** Re: GKK

I am trying to get a bid north of 70

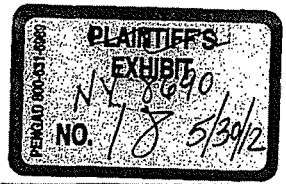
----- Original Message -----

**From:** Kevin White  
**To:** John Fernando; Paul Tedeschi  
**Sent:** Wed Feb 24 13:53:28 2010  
**Subject:** GKK

FYI - Cozzi cares between 65-70. Any update? -K

DIV. EX. 88

SH-AP-00000250



**From:** Kevin White [kwhite@springhillcap.com]  
**Sent:** Thursday, February 25, 2010 3:32 PM  
**To:** Roger Cozzi  
**Cc:** Joseph Romano; John Fernando  
**Subject:** RE: Got a sec? -k

Understood. Thank you. Best, K

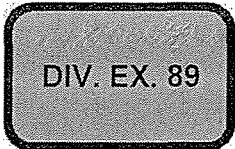
>  
> From: Roger Cozzi [mailto:Roger.Cozzi@gkk.com]  
> Sent: Thursday, February 25, 2010 2:17 PM  
> To: Kevin White  
> Cc: Joseph Romano  
> Subject: RE: Got a sec? -k  
>  
> Kevin,  
>  
> After discussion with my attorneys, I don't feel comfortable buying these bonds until we have our earnings call which is currently scheduled for March 4th. I remain interested in the bonds at a price up to 75 but will not buy anything until the market has the same information we have. If the bonds trade away in the interim, so be it.

>  
> Thanks.  
>  
> Roger M. Cozzi  
> Chief Executive Officer  
> Gramercy Capital Corp.  
> 420 Lexington Avenue  
> New York, NY 10170  
> 212-297-1041  
>  
> [roger.cozzi@gkk.com](mailto:roger.cozzi@gkk.com)

>  
> From: Kevin White [mailto:kwhite@springhillcap.com]  
> Sent: Thursday, February 25, 2010 10:01 AM  
> To: Roger Cozzi  
> Subject: RE: Got a sec? -k  
>  
> Got it. Let me know when you are firm and we'll lock them up, no higher than 75. Btw, there is no need for a "big boy" letter if you buy from us. -K

>  
> From: Roger Cozzi [mailto:Roger.Cozzi@gkk.com]  
> Sent: Thursday, February 25, 2010 9:57 AM  
> To: Kevin White  
> Subject: RE: Got a sec? -k

>  
> I very much do care if it trades away.  
>  
> Roger M. Cozzi  
> Chief Executive Officer



> Gramercy Capital Corp.  
> 420 Lexington Avenue  
> New York, NY 10170  
> 212-297-1041

> [roger.cozzi@gkk.com](mailto:roger.cozzi@gkk.com)

> 

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> From: Kevin White [<mailto:kwhite@springhillcap.com>]  
> Sent: Thursday, February 25, 2010 9:52 AM  
> To: Roger Cozzi  
> Subject: RE: Got a sec? -k

> Yes, perfect. The GKK won't trade with a 6-handle. We bid them  
> already and think it trades M/L 70s. Let me know if you care if this  
> trades away. Good luck. -K

> 

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> From: Roger Cozzi [<mailto:Roger.Cozzi@gkk.com>]  
> Sent: Thursday, February 25, 2010 9:48 AM  
> To: Kevin White  
> Subject: RE: Got a sec? -k

> Can I call you after my board meeting at 1030?

> Roger M. Cozzi  
> Chief Executive Officer  
> Gramercy Capital Corp.  
> 420 Lexington Avenue  
> New York, NY 10170  
> 212-297-1041

> [roger.cozzi@gkk.com](mailto:roger.cozzi@gkk.com) <<mailto:roger.cozzi@gkk.com>>

> 

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> From: Kevin White [<mailto:kwhite@springhillcap.com>]  
> Sent: Thursday, February 25, 2010 9:20 AM  
> To: Roger Cozzi; [roger.cozzi@grammercycapitalcorp.com](mailto:roger.cozzi@grammercycapitalcorp.com)  
> Subject: Got a sec? -k

> Kevin D. White  
> Managing Partner  
> Spring Hill Capital Partners, LLC  
> 1095 Avenue of the Americas - 26th Floor New York, NY 10036  
> [kwhite@springhillcap.com](mailto:kwhite@springhillcap.com)  
> Office: (212) 485-8081  
> Mobile: (917) 868-8406  
> [www.springhillcap.com](http://www.springhillcap.com) <<file:///\\www.springhillcap.com>>

> << File: Kevin D. White ([kwhite@springhillcap.com](mailto:kwhite@springhillcap.com)).vcf >>

> Disclaimer



Exhibit

NY-8690 41

Paul Tedeschi <paul.tedeschi@gmail.com>

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**Chat with Lauren** [REDACTED]

1 message

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Lauren [REDACTED]  
To: paul.tedeschi@gmail.com

Thu, Feb 25, 2010 at 5:21 PM

2:12 PM Lauren: We have to make sureeee you don't say anything when you talked to KW  
me: of course.  
Lauren: I mean YOU  
2:16 PM me: I know what you mean!  
2:17 PM Trust me.  
I would never do anything to get you into trouble.  
Lauren: I honestly wouldn't sat too much abt Regan and cuz  
me: I know. I'll tread lightly.  
but he needs to hear it!  
from someone.  
2:18 PM you can't bring your cousin in, make him a partner, let him work 2 days a week, etc, pay him more  
than most others.  
2:19 PM and not realize that the perception of that is that it STINKS.  
2:20 PM Lauren: I totally agree...just be careful  
me: will do.  
trust me on that also.  
2:21 PM you think I'm like a bull in a china shop??  
2:23 PM Lauren: Noo just sayingggg  
I know you get fired up  
And KW can be an ass  
2:24 PM me: Very true.  
2:28 PM Lauren: I feel like he knows exactly what to say to push your buttons  
2:30 PM me: yes, unfort he does.  
This Gramercy CDO trade w/ Citi is turning into a nightmare, of course.  
2:31 PM Anytime KW and JF get involved in a trade it becomes 10x more complicated than it should be.

---

2:37 PM Lauren: Oh mann  
2:38 PM me: be glad you're not here.  
Lauren: I could ntotttt be happier  
me: Plus, KW keeps making declarations and then getting lost for an hour or so!  
2:39 PM love that move.  
Lauren: Oh god  
2:40 PM me: I'm just not worrying about it at all.  
the only issue for me is that he's putting me in a tough spot w/ Citi.  
but i'll be fine.  
whatever.  
2:44 PM Lauren: That's annoying

---

3:09 PM me: KW just asked how you were doing?  
He was referring to the stitches though. . . . not the move.  
Lauren: Rupert just emailed me asking how the moye was going  
3:10 PM me: that's nice of him.  
Lauren: He never speaks to me in the office  
Whatd you tell KW?

DIV. EX. 96

me: he's prob intimidated by you.

3:11 PM Lauren: Rupert??

me: yes.

3:12 PM Lauren: Are you joking?

3:14 PM me: No. you were here much longer than he.

3:15 PM and you and KW have a good relationship.

I just told KW that you emailed me this am and that you were fine.

he asked if you "checked in"?

so I said yes.

3:17 PM Lauren: Haha brownie points!

me: yup. I should have told him you called and said "What's going on there?"

"Anything exciting?"

3:21 PM Lauren: Everything is almostttt out of the apt!

me: awesome.

wait til those guys see the 5 flights of stairs.

3:22 PM Lauren: Ahhh I know

Ha

---

4:44 PM Lauren: I think its supposed to be before 4

4:47 PM me: Yeah, they just say that so you don't plan to move in at 8pm.

4:48 PM how much longer do the guys need?

Lauren: We're walking out in 5

4:49 PM me: out of where? 48th street?

Lauren: Yeah

It took them foreveerrr to wrap our furniture

4:50 PM I wanted to be like...its really not that nice

me: wow. I thought you said everything was out of the apt like 1.5hrs ago.

ha.

Lauren: You could build a snowman on my dresser and I wouldn't care

me: lol.

Call me Cam.

4:51 PM Lauren: Hah

me: I was supposed to get school work done this afternoon, since I'm gonna miss class on Monday.

But I forgot the G-D textbook with the problems I needed to do.

4:52 PM and I have a feeling that tomorrow is going to be a sh!tshow.

Lauren: That's annoying

Why don't you leave

me: get ready.

Lauren: Ugh whyyy??

me: I think we are going to have a bunch of stuff going on in the am.

4:53 PM should make some \$ at least.

Lauren: Oh w the citi thing?

me: that and our CLO BWIC for tomorrow at 11.

that's always fun.

Lauren: Yeah

4:54 PM me: whatever, it'll be fine. I'm gonna leave here soon.

Lauren: Howd your talk go?

4:55 PM me: brb. Gotta pacify Rupert who has literally stopped by my desk 5x in the last hr.

Lauren: Ok...talk to you later

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8690  
9-7-12  
Exhibit  
71

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**From:** Roger Cozzi [Roger.Cozzi@gkk.com]  
**Sent:** Wednesday, February 24, 2010 10:29 AM  
**To:** Kevin White  
**Subject:** RE: 15MM of GKKRE 2005-1 A1

I can do any night the week of the 8th. I did not realize that we were seeing the bonds through you. I told my team that I am very interested in buying the A-1s at a price between 65-70. I have also have no problem paying a reasonable premium to you but will let Romano and Fernando work it out.

Roger M. Cozzi  
Chief Executive Officer  
Gramercy Capital Corp.  
420 Lexington Avenue  
New York, NY 10170  
212-297-1041

[roger.cozzi@gkk.com](mailto:roger.cozzi@gkk.com)

---

**From:** Kevin White [mailto:kwhite@springhillcap.com]  
**Sent:** Tuesday, February 23, 2010 7:59 PM  
**To:** Roger Cozzi  
**Subject:** Re: 15MM of GKKRE 2005-1 A1

Thanks.

I believe we are set for the 15. I am in London next week but could do the w/o the 8th. You tell me.

Looking forward to catching up.

Best,

K

----- Original Message -----

**From:** Roger Cozzi <[Roger.Cozzi@gkk.com](mailto:Roger.Cozzi@gkk.com)>  
**To:** Kevin White  
**Sent:** Tue Feb 23 16:35:59 2010  
**Subject:** RE: 15MM of GKKRE 2005-1 A1

DIV. EX. 109

We are looking at it as well.

When are we getting together?

Roger M. Cozzi  
Chief Executive Officer  
Gramercy Capital Corp.  
420 Lexington Avenue  
New York, NY 10170  
212-297-1041

[roger.cozzi@gkk.com](mailto:roger.cozzi@gkk.com)

-----Original Message-----

From: [kwhite@springhillcap.com](mailto:kwhite@springhillcap.com) [mailto:[kwhite@springhillcap.com](mailto:kwhite@springhillcap.com)]

Sent: Tuesday, February 23, 2010 4:15 PM

To: Roger Cozzi

Subject: 15MM of GKKRE 2005-1 A1

Roger,

We're seeing these offered to us. Do you care at a discount? Please advise.

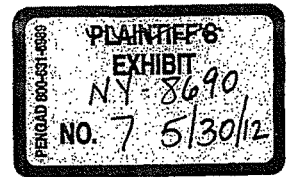
K

Sent via BlackBerry by AT&T

#### Disclaimer

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This communication is not intended as an offer or solicitation for the purchase or sale of any financial instrument, an offer to provide financing of any kind, an offer or solicitation for the purchase, sale or lease of any real property or as an official confirmation of any transaction. All pricing data, economic terms and other information set forth in this communication are not warranted as to completeness or accuracy and are subject to change or withdrawal at any time without notice.



**From:** Kevin White [kwhite@springhillcap.com]  
**Sent:** Monday, March 01, 2010 5:46 PM  
**To:** John Fernando  
**Subject:** Re: GE

Yes, and we just bot the GKK bond at \$70.25 (T+7). I am up working the other side. Just spoke with Cozzi.

K

----- Original Message -----

**From:** John Fernando  
**To:** Kevin White  
**Sent:** Mon Mar 01 16:42:35 2010  
**Subject:** Re: GE

NICE

----- Original Message -----

**From:** Kevin White  
**To:** John Fernando  
**Sent:** Mon Mar 01 16:33:56 2010  
**Subject:** Re: GE

Yes, they asked us for some follow-up re pricing -- we say +200, they want +150 with no worse than +200.

Of 3, we were "leader in the club house.". They asked 5 to present.

Best,

K

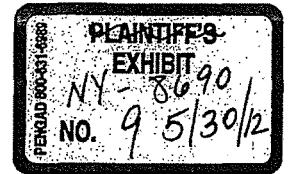
----- Original Message -----

**From:** John Fernando  
**To:** Kevin White  
**Sent:** Mon Mar 01 11:41:24 2010  
**Subject:** GE

went well?

John Fernando  
Partner  
Spring Hill Capital Partners  
1095 6th Ave., 26th Floor  
New York, NY 10036  
212-485-8018

DIV. EX. 79



**From:** Kevin White [kwhite@springhillcap.com]  
**Sent:** Tuesday, March 02, 2010 9:43 PM  
**To:** paul.tedeschi@gmail.com  
**Subject:** Re: Bridge

Just landed. In the DR tomorrow through Sun. Have you caught up with JF or PQ?

K

----- Original Message -----

**From:** Paul Tedeschi <paul.tedeschi@gmail.com>  
**To:** Kevin White  
**Sent:** Tue Mar 02 18:46:24 2010  
**Subject:** Bridge

Hey Kev - Have you spoken to Raff or Reilly again on the settlement issue?  
Are you in the office on Thurs or Friday or are you in DR?  
Also, do you have dinner with Cozzi set yet?  
Hope you guys had a safe flight. -Paul

DIV. EX. 139



Paul Tedeschi <paul.tedeschi@gmail.com>

---

**(no subject)**

1 message

---

Lauren [REDACTED]  
To: Paul Tedeschi <paul.tedeschi@gmail.com>

Tue, Mar 2, 2010 at 2:08 PM

ok...i can now confirm JF is far from psyched about this GKK trade  
anyway...have a good night! talk to you tomorrow...

DIV. EX. 98

W4-8690 43

**To:** Hahn.Kang@mlp.com[Hahn.Kang@mlp.com]  
**From:** Kevin White  
**Sent:** Wed 3/3/2010 11:51:44 AM  
**Importance:** Normal  
**Subject:** Re: Confidential

Yes, just landed in the DR. -K

----- Original Message -----  
**From:** Kang, Hahn <Hahn.Kang@mlp.com>  
**To:** Kevin White  
**Sent:** Wed Mar 03 10:41:17 2010  
**Subject:** RE: Confidential

U guys golfing?

---

**From:** Kevin White [mailto:kwhite@springhillcap.com]  
**Sent:** Wednesday, March 03, 2010 11:37 AM  
**To:** Kang, Hahn  
**Subject:** Re: Confidential

No worries. I am traveling w/ Gordo. I'll give him your regards -- with a cuff to the back of the head!

K

----- Original Message -----  
**From:** Kang, Hahn <Hahn.Kang@mlp.com>  
**To:** Kevin White  
**Sent:** Wed Mar 03 09:05:35 2010  
**Subject:** RE: Confidential

Unfortunately we are not approved to trade cmbs cdo's here. There's another group that did that and I don't think they did well.

---

**From:** Kevin White [mailto:kwhite@springhillcap.com]  
**Sent:** Tuesday, March 02, 2010 11:30 PM  
**To:** Kang, Hahn  
**Subject:** Confidential

Hahn,

Are you free to discuss this. Our buyer faded and cannot take delivery until after 3/15, now. Unfortunately, we own them on 3/10. We are scrambling to find a funder. If we get jammed, can you "bridge" it? Any help is appreciated.

DIV. EX. 141

SH-AP-00000251

Best,

K

----- Original Message -----

From: Hui Chen

To: Kevin White

Sent: Tue Mar 02 21:57:28 2010

Subject: Gramercy Real Estate CDO 2005-1 A1

---

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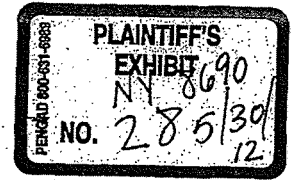
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The information contained in this communication is confidential and may contain information that is privileged or exempt from disclosure under applicable law. If you are not a named addressee, please notify the sender immediately and delete this email from your system. If you have received this communication, and are not a named recipient, you are hereby notified that any dissemination, distribution or copying of this communication is strictly prohibited.

---

SH-AP-00000252



**From:** Kevin White [kwhite@springhillcap.com]  
**Sent:** Thursday, March 04, 2010 4:20 AM  
**To:** bradleym@greenfieldpartners.com  
**Subject:** Re: Confidential

Got it. Thanks. -K

----- Original Message -----

**From:** Bradley, Mike <BradleyM@greenfieldpartners.com>  
**To:** Kevin White  
**Sent:** Wed Mar 03 23:34:24 2010  
**Subject:** Re: Confidential

Into. 8 yield hard to justify if we get stuck. Only thing you have going is his relationship with you and Roger.

---

**From:** Kevin White <kwhite@springhillcap.com>  
**To:** Bradley, Mike  
**Sent:** Thu Mar 04 00:27:58 2010  
**Subject:** Re: Confidential

OK. Does he know per our conversation last night? Or is this a intro call? Need your help. -K

----- Original Message -----

**From:** Bradley, Mike <BradleyM@greenfieldpartners.com>  
**To:** Kevin White  
**Sent:** Wed Mar 03 21:00:53 2010  
**Subject:** Re: Confidential

Call Gene. I am in Montana.

---

**From:** Kevin White <kwhite@springhillcap.com>  
**To:** Bradley, Mike  
**Sent:** Wed Mar 03 21:36:04 2010  
**Subject:** Re: Confidential

Mike,

Spoke with RC today. He doesn't want us to trade the bond away but, cannot buy until his pre-earnings call on 3/15. Thanks for offering to "bridge.". We'll need to set up an account to trade. Who handles that for you?

Definitely, appreciate the help.  
Best,

K

DIV. EX. 92



----- Original Message -----

From: Bradley, Mike <[BradleyM@greenfieldpartners.com](mailto:BradleyM@greenfieldpartners.com)>  
To: Kevin White  
Sent: Tue Mar 02 23:15:16 2010  
Subject: Re: Confidential

In Montana. Will look at it 1st thing.

---

From: Kevin White <[kwhite@springhillcap.com](mailto:kwhite@springhillcap.com)>  
To: Bradley, Mike  
Sent: Tue Mar 02 23:24:46 2010  
Subject: Confidential

Mike,

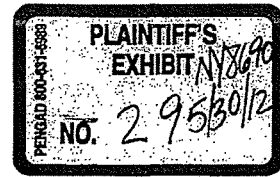
Are you free to discuss this. Our buyer faded and cannot take delivery until after 3/15, now. Unfortunately, we own them on 3/10. We are scrambling to find a funder. If we get jammed, can you "bridge" it? Any help is appreciated.

Best,

K

----- Original Message -----

From: Hui Chen  
To: Kevin White  
Sent: Tue Mar 02 21:57:28 2010  
Subject: Gramercy Real Estate CDO 2005-1 A1



**From:** Kevin White [kwhite@springhillcap.com]  
**Sent:** Thursday, March 04, 2010 10:32 AM  
**To:** bradleym@greenfieldpartners.com  
**Subject:** Re: Bridge

Got it. Sounds like this is too much of a headache. Trust me I am working alternative plans. -K.

----- Original Message -----

**From:** Bradley, Mike <BradleyM@greenfieldpartners.com>  
**To:** Kevin White  
**Sent:** Thu Mar 04 09:15:26 2010  
**Subject:** RE: Bridge

He just hates fire drills and we are not traders. I sent an email softening you up. We have LP's in today and LP call on Monday so he is distracted and uptight.

The way the email read it was if I had already greenlighted it and he gave me an earful for that.

Michael Bradley

Chief Investment Officer

Greenfield Partners, LLC

50 N. Water Street

S. Norwalk, CT 06854

w. 203.354.5030

f. 203.354.5060

**From:** Kevin White [mailto:kwhite@springhillcap.com]  
**Sent:** Thursday, March 04, 2010 10:08 AM  
**To:** Bradley, Mike  
**Subject:** Re: Bridge

I haven't spoke to Gene yet. If it's a problem, then tell me.  
I don't want to get offside with you or Gene. I scrambling to find someone else, too.

Sorry.

K

DIV. EX. 93

----- Original Message -----

From: Bradley, Mike <[BradleyM@greenfieldpartners.com](mailto:BradleyM@greenfieldpartners.com)>

To: Kevin White

Sent: Thu Mar 04 08:53:21 2010

Subject: Bridge

I just got an earfull from Gene. You better be good we don't do this stuff. Also making me look bad. I never offered to help I said I would look at it. 8 yields are not our business. I would play up the favor to Roger aspect and I still think it is a one in 10.

Exhibit

N48690 45  
7/11/12



Paul Tedeschi <paul.tedeschi@gmail.com>

---

**Chat with Lauren** [REDACTED]

1 message

---

**Lauren** [REDACTED]  
To: paul.tedeschi@gmail.com

Thu, Mar 4, 2010 at 4:41 PM

9:13 AM **Lauren**: i don't know if this greenfield thing is definite  
bradley deferred to gene gorab

**me**: KW emailed me yesterday and told me we were set.

**Lauren**: i don't think so

**me**: but he's prob just feeling good, down in DR, etc.

9:14 AM he may have been wasted.

I was working on another alternative, but stopped, since he told me not to worry about it.

you think I should keep working on contingency?

9:16 AM **Lauren**: probably...it doesn't sound like a done deal at all

**me**: have you seen the email traffic?

**Lauren**: ummm yeah

**me**: gotcha.

**Lauren**: i think he had a call with bradly last night that was positive

9:17 AM it will probably be fine

**me**: This really shouldn't be so difficult actually.

I'm surprised it is proving to be so.

9:18 AM **Lauren**: kw's emails sound sooo desperate

**me**: I tried to get the DB guys to do it. They just can't take the US\$ CRE CDO into their book.

**Lauren**: yeah

9:19 AM kw's talking to gorab at 2

so i guess we'll know then

9:20 AM he emailed gene this morning saying "we're in a pickle and could really use help"

**me**: He prob figures he needs to do that to get their attention.

9:21 AM **Lauren**: bradly also emailed htis morning saying that the yield is hard to justify if they get stuck

who knows..i'm sure it will be fine

---

9:57 AM **Lauren**: uh oh...bradly just emailed kw

**me**: not good?

9:58 AM **Lauren**: "I just got an earfull from Gene. You better be good we don't do this stuff. Also making me look bad. I never offered to help I said I would look at it. 8 yields are not our business. I would play up the favor to Roger aspect and I still think it is a one in 10."

**me**: I would read that as "not good"

9:59 AM **Lauren**: yeah....

he sounds pissed

10:02 AM **me**: KW needs to play up the fact that we're not asking them to buy this thing for good.

We're telling them that we will buy it back from them on the 15th.

**Lauren**: yeah they know that

**me**: I guess they have to look at it worse case.

**Lauren**: exactly

---

10:31 AM **Lauren**: bradley's mad becasue kw's email to gene alluded that bradley had given the go ahead  
i think it will be fine htough

**me**: KW is always "over his skis."

DIV. EX. 99

10:32 AM like on this trade from the get-go.

---

10:37 AM **Lauren:** i'm sure it will end up being fine

10:40 AM **me:** I told him. . . .

Why don't you check w/ Cozzi one more time before we buy the bonds.

And he says "just lift them."

ok. . . . .

**Lauren:** ha

10:41 AM **me:** then he calls Cozzi, who says that they delayed their earnings announcement by a week so can't make a decision until the 15th.

**Lauren:** gorab is saying they need a much more illustrative presentation on what this is and how they get paid for the 5 days

10:42 AM they "dont do this kind of trading" and have to call capital  
not good

**me:** ah, I didn't realize they needed to call capital to do it.

that's not gonna work.

10:43 AM **Lauren:** yeah especially since gorab is pissed

bradley said he sent him an email "softening him up" but that he hates fire drills  
whatever....

---

12:48 PM **Lauren:** kw's reaching out to bohsack now

12:49 PM **me:** scrambling.

**Lauren:** yup

he can't be in that great of a mood. i'm scared to email him

12:50 PM **me:** you're a chicken.

just email him.

**Lauren:** i know

**me:** he wouldn't hassle you about that at all.

12:51 PM **Lauren:** jjust SENT

**me:** ok. now i'm nervous.

**Lauren:** you are??

EFF

**me:** yeah. He's gonna say NO.

jk.

12:52 PM **Lauren:** your notttt funny

**me:** I know.

I shouldn't play around w/ that.

sorry.

Did you tell him where you're going?

b/c if not, he will ask.

**Lauren:** yeah i just told him

i knew he would ask

12:53 PM **me:** he'll say:

Enjoy. Best, K

**Lauren:** haha

hopefully

**me:** and maybe try to throw a joke in, depending on mood.

**Lauren:** kushner emailed him about taking a week off and he nver responded!

**me:** the thing about this GKKRE trade is. . . KW does not sweat about this kind of stuff.

12:54 PM **JF,** POF will be freaking out.

**Lauren:** yeah

**me:** KW will stay cool as a cucumber.

**Lauren:** he's get shut down left and right though

he emailed gorian too

12:55 PM sorry i can't type

me: Gordian or Goran at Oakhill?

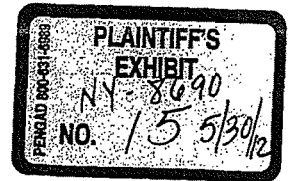
Lauren: Gordian

me: I skipped that meeting, but there's prob a better shot of you or me coming up w/ the \$10mm by next week.

12:56 PM Lauren: that'sss not very promising

me: Not at all.

---



**From:** Kevin White [kwhite@springhillcap.com]  
**Sent:** Thursday, March 04, 2010 11:53 AM  
**To:** [REDACTED]  
**Subject:** Confidential  
**Attachments:** Gramercy 2005 A-1 Summary.pdf

Bill,

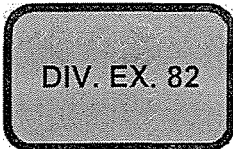
Are you free to discuss this. Our buyer (the company) faded and cannot take delivery until after 3/15, now. Unfortunately, we own them on 3/10. We are scrambling to find a funder. If we get jammed, can you "bridge" it? Any help is appreciated.

Best,

K

----- Original Message -----

**From:** Hui Chen  
**To:** Kevin White  
**Sent:** Tue Mar 02 21:57:28 2010  
**Subject:** Gramercy Real Estate CDO 2005-1 A1



**OVERVIEW**

Transaction Size	1,000,000,000	Number of Defaulted Securities	5
Reinvestment Period Ends	7/1/2010	Balance of Defaulted Securities	72,459,808
Closing Date	7/8/2005	Defaulted Assets Carrying Value	26,564,723
Collateral Manager	GKK Manager LLC		
Trustee	Wells Fargo Bank, N.A.		
Servicer	GMAC Commercial Mortgage Corporation		
Special Servicer	SLG Gramercy		

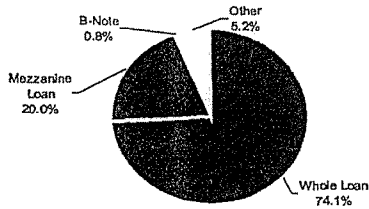
<b>GRAMERCY REAL ESTATE CDO 2005-1</b>	
Tranche	A-1
Available Purchase Size	\$ 15,000,000
A-1 Tranche Size	\$ 513,000,000
CUSIP	385000AA2

**CAPITAL STRUCTURE**

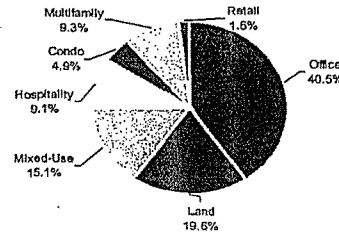
Class	Original Note Balance	Current Note Balance	Spread	Rating at Issue (M/S/F)	Current Rating (M/S/F)	Watch Status
A1	513,000,000	513,000,000	3 mo L + 0.32%	Aaa / AAA / AAA	Aaa / AAA / AAA	N / D / D
A2	57,000,000	57,000,000	3 mo L + 0.39%	Aaa / AAA / AAA	Aaa / AAA / AAA	N / D / D
B	102,500,000	102,500,000	3 mo L + 0.45%	Aa2 / AA / AA	Aa3 / AA / BBB	N / D / D
C	47,000,000	47,000,000	3 mo L + 0.70%	A1 / A+ / A+	Baa2 / A+ / BB+	N / D / D
D	12,500,000	12,500,000	3 mo L + 0.80%	A2 / A / A	Baa3 / A / BB	N / D / D
E	16,000,000	16,000,000	3 mo L + 0.90%	A3 / A- / A-	Ba1 / BBB+ / BB-	N / D / D
F	16,000,000	16,000,000	3 mo L + 1.50%	Baa1 / BBB+ / BBB+	Ba2 / BBB+ / B+	N / D / D
G	18,500,000	18,500,000	3 mo L + 1.65%	Baa2 / BBB / BBB	Ba3 / BBB / B	N / D / D
H	28,000,000	28,000,000	3 mo L + 2.00%	Baa3 / BBB- / BBB-	B2 / BBB- / B-	N / D / D
J	49,500,000	49,500,000	3 mo L + 3.50%	Ba2 / BB / BB	Caa1 / BB / CCC	N / D / N
K	35,000,000	35,000,000	3 mo L + 6.50%	B2 / B / B	Caa3 / B / CCC	N / D / N
PS	105,000,000	105,000,000	N/A	NR	NR	N / N / N
<b>Total</b>	<b>\$1,000,000,000</b>	<b>\$1,000,000,000</b>				

D = Possible Downgrade; N = Neutral

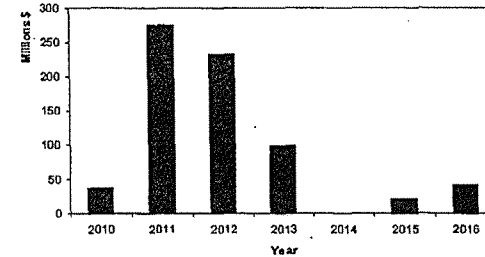
**Asset Type**



**Property Type**



**Maturity Profile**



**COVERAGE TEST SUMMARY**

Description	Trigger	Current	Spread	Result
Class A/B Par Value Test	136.7%	142.4%	5.7%	Pass
Class C/D/E Par Value Test	125.7%	128.0%	2.3%	Pass
Class F/G/H Par Value Test	117.9%	118.1%	0.3%	Pass
Class A/B Interest Coverage Test	161.7%	1151.0%	989.3%	Pass
Class C/D/E Interest Coverage Test	150.7%	967.0%	816.3%	Pass
Class F/G/H Interest Coverage Test	132.9%	764.5%	631.6%	Pass

**BREAKEVEN AMOUNT THAT TRIGGERS F/G/H PAR VALUE TEST**

Current Net Outstanding Portfolio Balance (NOPB)	957,386,985
Writedowns that Will Fail F/G/H Par Value Test	1,174,865
Applicable Asset Discount on Defaulted Assets	65%
Defaults (in par value) to Fail F/G/H Par Value	1,807,485
Balance as Percentage of the Portfolio Pool	0.2%
Ending Net Outstanding Portfolio Balance (NOPB)	956,212,120

**COLLATERAL QUALITY TESTS**

Covenant	Min/Max	Limit	Current	Spread	Result
<b>Geographic Concentration (other than CMBS, CRE CDO, and REIT Debt Securities)</b>					
New York	Max	60.0%	22.5%	37.6%	Pass
California	Max	35.0%	22.4%	12.6%	Pass
District of Columbia	Max	30.0%	4.0%	26.0%	Pass
Florida	Max	25.0%	0.6%	24.4%	Pass
Other Single US State	Max	20.0%	5.2%	14.8%	Pass
<b>Security Type</b>					
CMBS and REITs	Max	25.0%	24.9%	0.1%	Pass
CRE CDOs	Max	2.0%	1.9%	0.1%	Pass
Largest single mezz loan issuer	Max	10.0%	4.0%	6.0%	Pass
Largest single B Note issuer	Max	12.0%	0.5%	11.5%	Pass
Other largest single issuer	Max	15.0%	6.7%	8.3%	Pass
Security w/properties outside US	Max	15.0%	0.0%	15.0%	Pass
CMBS issued in same year	Max	20.0%	17.3%	2.7%	Pass
Number of underlying obligors	Min	20	42	22	Pass

**COLLATERAL QUALITY TESTS**

Covenant	Min/Max	Limit	Current	Spread	Result
<b>Property Type (other than CMBS, CRE CDO, and REIT Debt Securities)</b>					
Office	Max	65.0%	33.1%	31.9%	Pass
Multifamily	Max	30.0%	5.9%	24.1%	Pass
Retail	Max	30.0%	1.9%	28.1%	Pass
Hospitality	Max	30.0%	6.0%	24.1%	Pass
Industrial	Max	25.0%	0.0%	25.0%	Pass
Healthcare	Max	15.0%	0.0%	15.0%	Pass
Skilled Nursing	Max	10.0%	0.0%	10.0%	Pass
<b>Other Tests</b>					
S&P Recovery Rate Test	Min	39.0%	51.8%	12.8%	Pass
Moody's Tranch Rating Factor	Max	4,200	3,270	930	Pass
HERF	Min	25.5	28.1	1.6	Pass
WA Coupon	Min	7.000%	9.027%	2.027%	Pass
WA Spread	Min	2.750%	3.663%	0.913%	Pass
WA Life	Max	4.50	2.86	1.64	Pass
Fitch Loan Diversity Index	Max	500	342	158	Pass



## Portfolio Summary

## LOANS

Property Name	Property Type	Location	Seniority	Ext. Maturity	Coupon	Current Balance
Coyote	Land	San Jose, CA	Whole Loan	09/01/11	10.500%	67,373,664
Sterling Office	Office	Various, CA	Whole Loan	08/09/12	6.500%	54,409,946
Bellemead JV	Office	Various, NJ	Whole Loan	05/09/11	2.983%	45,000,000
First States Investors Portfolio	Mixed-Use	Various	Whole Loan	09/11/13	6.500%	44,844,950
26 Broadway	Office	New York, NY	Whole Loan	03/09/13	3.733%	43,018,201
Stuyvesant Town	Multifamily	New York, NY	Mezzanine Loan	12/08/16	8.634%	41,507,839
1199F Mezzanine	Office	DC	Mezzanine Loan	12/01/11	10.158%	39,700,000
Atlantic Yards 2006 Facility	Mixed-Use	Brooklyn, NY	Whole Loan	02/11/12	7.662%	35,998,603
The Harrison	Condo	New York, NY	Mezzanine Loan	07/01/11	7.740%	34,804,449
Roddy Ranch	Land	Antioch, CA	Whole Loan	07/01/11	10.500%	33,856,877
San Mateo	Office	San Mateo, NCA	Whole Loan	07/09/12	5.303%	33,208,856
Williams Gateway	Land	Mesa, AZ	Whole Loan	07/01/10	9.500%	31,438,930
Las Vegas Hillon	Hospitality	Las Vegas, NV	Whole Loan	06/06/11	4.850%	27,279,287
Atlantic Yards Second Mortgage	Mixed-Use	New York, NY	Loan Participation	02/11/12	8.750%	25,494,461
Arden Portfolio	Office	Various, CA	Whole Loan	08/09/12	3.735%	24,242,742
Skyview on the Hudson	Multifamily	Riverdale, NY	Whole Loan	07/09/12	2.000%	24,062,542
185 Admiral Cochran	Office	Annapolis, MD	Whole Loan	08/09/12	6.750%	20,087,970
Coil Central Tower	Office	Dallas, TX	Whole Loan	05/09/12	7.400%	15,570,721
Jameson Mezzanine IV	Hospitality	Various	Mezzanine Loan	08/09/11	5.484%	14,737,506
Hotel Rex	Hospitality	SanFran, CA	Whole Loan	11/01/11	4.750%	11,931,879
The Makalei and Whiteface Portfolio	Hospitality	Various	Mezzanine Loan	07/11/13	8.313%	10,000,000
Wachovia Center Tower	Office	Winstom S., NC	Whole Loan	01/09/15	7.500%	10,000,000
West Shore Plaza	Retail	Tampa, FL		02/01/15	5.280%	9,149,895
Forest City Vegas	Land	Las Vegas, NV	B-Note	07/01/10	9.000%	5,437,500
West Shore Plaza II	Retail	Tampa, FL		02/01/15	5.280%	1,866,701
<b>LOANS SUBTOTAL</b>						<b>705,023,519</b>

## CMBS

Security Description	CUSIP	Class	Final Maturity	Index	Margin	Curr. Coupon	Current Balance	Fitch		Moody's		S&P	
								Rating	Status	Rating	Status	Rating	Status
CSMC 2006-OMA A	225470TA1	Rake	02/15/18	Fixed	-	5.384%	10,000,000	AAA	-	Aaa	-	AA	Shadow
MSC 2007-XLF9 A2	61756LAB7	A2	05/15/12	Floating	0.560%	0.794%	48,500,000	AA-	Shadow	Aa3	-	AA	-
GSM5 2006-GG6 AJ	36228CXA6	AJ	02/10/16	Fixed	-	5.598%	30,000,000	BBB-	-	Ba2	Notched	BB+	-
LBUBS 2007-C2 AJ	50180JAG0	AJ	04/15/17	Fixed	-	5.562%	29,150,000	BBB-	-	B2	Shadow	BB-	-
WBCMT 2007-C33 AM	92978NAJ3	AM	07/15/17	Fixed	-	5.901%	28,950,000	BB	Shadow	Aa2	-	BB	-
WBCMT 2007-C33 AJ	92978NAK0	AJ	07/15/17	Fixed	-	5.902%	2,670,000	B+	Shadow	Baa2	-	B+	-
MLCFC 2007-6 AJ	55312TAG8	AJ	03/12/17	Fixed	-	5.556%	26,703,000	BB	-	Baa3	-	B+	Notched
JPMCC 2006-CB14 A4	46625YZX4	A4	01/12/16	Fixed	-	5.481%	22,532,000	AAA	Shadow	Aaa	-	AAA	-
WBCMT 2007-C30 A3	92978QAC1	A3	03/15/12	Floating	3.946%	5.246%	10,000,000	AAA	-	Aaa	-	AAA	-
MLCFC 2007-6 AM	55312TAF0	AM	03/12/17	Fixed	-	5.526%	10,000,000	AAA	-	Aa2	-	A+	Notched
MLCFC 2007-6 A4	55312TAD5	A4	03/12/17	Fixed	-	5.485%	7,430,000	AAA	-	Aaa	-	AA	Shadow
JPMCC 2007-CB19 J	46630VAV4	J	02/12/19	Fixed	-	5.746%	5,500,000	B-	Shadow	B3	-	B-	-
MSC 2006-T23 B	61749MAB5	B	08/12/16	Floating	2.450%	5.810%	5,500,000	AA	-	Ba1	Notched	BBB	-
LBUBS 2006-C3 A4	52108MFS7	A4	02/15/16	Fixed	-	5.661%	5,000,000	A	Shadow	Aaa	-	A	-
WBCMT 2006-C29 AJ	92978PAJ8	AJ	12/15/16	Fixed	-	5.368%	4,575,000	BB+	Shadow	A2	-	BB+	-
LBUBS 2006-C3 AM	52108MFU2	AM	03/15/16	Fixed	-	5.712%	3,710,000	BBB-	Shadow	Aaa	-	BBB-	-
LBUBS 2007-C1 AJ	50179AAH0	AJ	01/15/17	Fixed	-	5.484%	3,000,000	BB	-	B2	Shadow	BB-	-
CSMC 2006-C1 C	225470G49	C	02/15/16	Floating	2.000%	5.548%	3,000,000	AA	-	Baa3	Notched	BBB	-
LBUBS 2004-C6 D	52108HK37	D	08/15/14	Floating	1.900%	5.147%	2,000,000	AA-	-	A2	Notched	AA-	-
MSC 2007-HQ13 D	61757RAK3	D	12/15/17	Fixed	-	6.303%	1,800,000	BB	-	Caa1	Notched	B	-
<b>CMBS SUBTOTAL</b>							<b>260,020,000</b>						

## CRE CDO

Security Description	CUSIP	Class	Final Maturity	Index	Margin	Curr. Coupon	Current Balance	Fitch		Moody's		S&P	
								Rating	Status	Rating	Status	Rating	Status
NSCR 2007-4A H	03762BAJ6	H	12/25/16	Floating	1.700%	1.936%	4,500,000	CCC-	Shadow	Caa3	Notched	CCC-	-
NSCR 2007-4A I	03762BAK3	I	12/25/16	Floating	2.370%	2.606%	1,440,000	CCC-	Shadow	Caa3	Notched	CCC-	-
NSCR 2007-4A J	03762BAL1	J	12/25/16	Floating	4.350%	4.586%	1,224,000	CC	Shadow	Caa3	Notched	CC	-
CREST 2000-1A B	226082AC9	B	08/29/10	Floating	7.610%	7.400%	12,000,000	A	-	Aa1	-	-	Shadow
<b>CRE CDO SUBTOTAL</b>							<b>19,164,000</b>						

## PORTFOLIO TOTAL

984,207,519

## GEOGRAPHIC CONCENTRATION

State	Balance	% of Pool	% of NOPB
New York	225,223,175	31.9%	23.5%
California	225,023,963	31.9%	23.5%
New Jersey	45,000,000	6.4%	4.7%
Washington DC	39,700,000	5.6%	4.1%
Nevada	32,716,787	4.6%	3.4%
Arizona	31,438,930	4.5%	3.3%
Maryland	20,087,970	2.8%	2.1%
Texas	15,570,721	2.2%	1.6%
North Carolina	10,000,000	1.4%	1.0%
Florida	5,986,986	0.8%	0.6%
Other	54,274,987	7.7%	5.7%
<b>TOTAL</b>	<b>705,023,519</b>	<b>100.0%</b>	

## Stratifications (LOANS BALANCE ONLY)

## PROPERTY TYPE

Property Type	Balance	% of Pool	% of NOPB
Office	285,238,436	40.5%	29.8%
Land	138,106,972	19.6%	14.4%
Mixed-Use	106,338,014	15.1%	11.1%
Hospitality	63,948,672	9.1%	6.7%
Condo	34,804,449	4.9%	3.6%
Multifamily	65,570,381	9.3%	6.8%
Retail	11,016,596	1.6%	1.2%
<b>TOTAL</b>	<b>705,023,519</b>	<b>100.0%</b>	

## MATURITY

Year	Balance	% of Pool	% of NOPB
2010	36,876,430	5.2%	3.9%
2011	274,683,662	39.0%	28.7%
2012	233,075,840	33.1%	24.3%
2013	97,863,152	13.9%	10.2%
2014	-	0.0%	0.0%
2015	21,016,596	3.0%	2.2%
2016	41,507,839	5.9%	4.3%
<b>TOTAL</b>	<b>705,023,519</b>	<b>100.0%</b>	



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**From:** Kevin White [kwhite@springhillcap.com]  
**Sent:** Thursday, March 04, 2010 11:58 AM  
**To:** [REDACTED]  
**Subject:** Confidential - 2  
**Attachments:** Gramercy 2005 A-1 Summary.pdf

Bill,

Thanks for taking a look -- and if this is too far afield for you, please let me know. Were exploring all options.

Here's the sequencing:

- 1) We offered the bond to GKK knowing the discount helps their CDOs.
- 2) RC wanted to buy but lawyers wouldn't let GKK buy until the pre-earnings call, initially 3/1 or 2.
- 3) The bonds were going trade away so we bought them for 3/10 settle.
- 4) GKK changed the date of the pre-call to 3/15.
- 5) RC offered to finance the bond until they can buy -- lawyers would rather not
- 6) We are now long from 3/10 until GKK has their call. Our best option for GKK is to find financing for 5 days.
- 7) Our other option is to sell in the open market; if so, RC won't capture the discount on his bonds.

Thanks, again for you consideration, Bill.

Talk soon.

Best,

K

----- Original Message -----

**From:** Hui Chen  
**To:** Kevin White  
**Sent:** Tue Mar 02 21:57:28 2010  
**Subject:** Gramercy Real Estate CDO 2005-1 A1

DIV. EX. 83

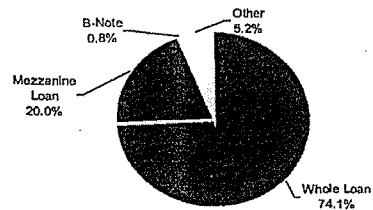
OVERVIEW			
Transaction Size	1,000,000,000	Number of Defaulted Securities	5
Reinvestment Period Ends	7/1/2010	Balance of Defaulted Securities	72,459,808
Closing Date	7/8/2005	Defaulted Assets Carrying Value	26,564,723
Collateral Manager	GKK Manager LLC		
Trustee	Wells Fargo Bank, N.A.		
Servicer	GMAC Commercial Mortgage Corporation		
Special Servicer	SLG Gramercy		

GRAMERCY REAL ESTATE CDO 2005-1		
Tranche		A-1
Available Purchase Size	\$	15,000,000
A-1 Tranche Size	\$	513,000,000
CUSIP		385000AA2

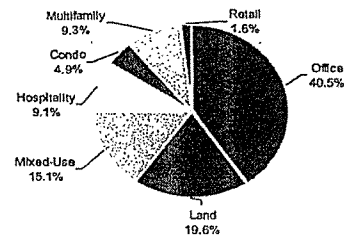
CAPITAL STRUCTURE							
Class	Original Note Balance	Current Note Balance	Spread	Ratings at Issue (M/S/F)	Current Ratings (M/S/F)	Watch Status	
A1	513,000,000	513,000,000	3 mo L + 0.32%	Aaa / AAA / AAA	Aaa / AAA / AAA	N / D / D	
A2	57,000,000	57,000,000	3 mo L + 0.39%	Aaa / AAA / AAA	Aaa / AAA / AAA	N / D / D	
B	102,500,000	102,500,000	3 mo L + 0.45%	Aa2 / AA / AA	Aa3 / AA / BBB	N / D / D	
C	47,000,000	47,000,000	3 mo L + 0.70%	A1 / A+ / A+	Baa2 / A+ / BB+	N / D / D	
D	12,500,000	12,500,000	3 mo L + 0.80%	A2 / A / A	Baa3 / A / BB	N / D / D	
E	16,000,000	16,000,000	3 mo L + 0.90%	A3 / A- / A-	Ba1 / BBB+ / BB-	N / D / D	
F	16,000,000	16,000,000	3 mo L + 1.50%	Baa1 / BBB+ / BBB+	Ba2 / BBB+ / B+	N / D / D	
G	18,500,000	18,500,000	3 mo L + 1.65%	Baa2 / BBB / BBB	Ba3 / BBB / B	N / D / D	
H	28,000,000	28,000,000	3 mo L + 2.00%	Baa3 / BBB- / BBB-	B2 / BBB- / B-	N / D / D	
J	49,500,000	49,500,000	3 mo L + 3.50%	Ba2 / BB / BB	Caa1 / BB / CCC	N / D / N	
K	35,000,000	35,000,000	3 mo L + 6.50%	B2 / B / B	Caa3 / B / CCC	N / D / N	
PS	105,000,000	105,000,000	N/A	NR	NR	N / N / N	
<b>Total</b>	<b>\$1,000,000,000</b>	<b>\$1,000,000,000</b>					

D = Possible Downgrade; N = Neutral

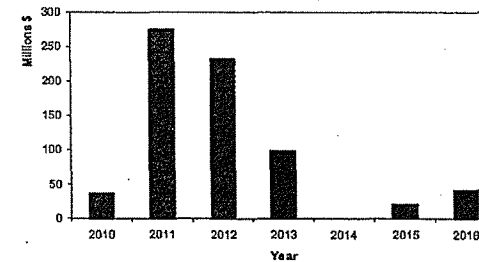
Asset Type



Property Type



Maturity Profile



COVERAGE TEST SUMMARY					Net Outstanding Portfolio Balance \$	957,386,985
Description	Trigger	Current	Spread	Result		
Class A/B Par Value Test	136.7%	142.4%	5.7%	Pass		
Class C/D/E Par Value Test	125.7%	128.0%	2.3%	Pass		
Class F/G/H Par Value Test	117.9%	118.1%	0.3%	Pass		
Class A/B Interest Coverage Test	161.7%	1151.0%	989.3%	Pass		
Class C/D/E Interest Coverage Test	150.7%	967.0%	816.3%	Pass		
Class F/G/H Interest Coverage Test	132.9%	764.5%	631.6%	Pass		

BREAKEVEN AMOUNT THAT TRIGGERS F/G/H PAR VALUE TEST	
Current Net Outstanding Portfolio Balance (NOPB)	957,386,985
Writedowns that Will Fail F/G/H Par Value Test	1,174,865
Applicable Asset Discount on Defaulted Assets	65%
Defaults (in par value) to Fail F/G/H Par Value	1,807,485
Balance as Percentage of the Portfolio Pool	0.2%
Ending Net Outstanding Portfolio Balance (NOPB)	956,212,120

COLLATERAL QUALITY TESTS					
Covenant	Min/Max	Limit	Current	Spread	Result
<b>Geographic Concentration (other than CMBS, CRE CDO, and REIT Debt Securities)</b>					
New York	Max	60.0%	22.5%	37.6%	Pass
California	Max	35.0%	22.4%	12.6%	Pass
District of Columbia	Max	30.0%	4.0%	26.0%	Pass
Florida	Max	25.0%	0.6%	24.4%	Pass
Other Single US State	Max	20.0%	5.2%	14.8%	Pass
<b>Security Type</b>					
CMBS and REITs	Max	25.0%	24.9%	0.1%	Pass
CRE CDOs	Max	2.0%	1.9%	0.1%	Pass
Largest single mezz loan issuer	Max	10.0%	4.0%	6.0%	Pass
Largest single B Note issuer	Max	12.0%	0.5%	11.5%	Pass
Other largest single issuer	Max	15.0%	6.7%	8.3%	Pass
Security w/properties outside US	Max	15.0%	0.0%	15.0%	Pass
CMBS issued in same year	Max	20.0%	17.3%	2.7%	Pass
Number of underlying obligors	Min	20	42	22	Pass

COLLATERAL QUALITY TESTS					
Covenant	Min/Max	Limit	Current	Spread	Result
<b>Property Type (other than CMBS, CRE CDO, and REIT Debt Securities)</b>					
Office	Max	65.0%	33.1%	31.9%	Pass
Multifamily	Max	30.0%	5.9%	24.1%	Pass
Retail	Max	30.0%	1.9%	28.1%	Pass
Hospitality	Max	30.0%	6.0%	24.1%	Pass
Industrial	Max	25.0%	0.0%	25.0%	Pass
Healthcare	Max	15.0%	0.0%	15.0%	Pass
Skilled Nursing	Max	10.0%	0.0%	10.0%	Pass
<b>Other Tests</b>					
S&P Recovery Rate Test	Min	39.0%	51.8%	12.8%	Pass
Moody's Tranch Rating Factor	Max	4,200	3,270	930	Pass
HERF	Min	26.5	28.1	1.6	Pass
WA Coupon	Min	7.000%	9.027%	2.027%	Pass
WA Spread	Min	2.750%	3.663%	0.913%	Pass
WA Life	Max	4.50	2.86	1.64	Pass
Fitch Loan Diversity Index	Max	500	342	158	Pass

Portfolio Summary

LOANS

Property Name	Property Type	Location	Saniority	Ext. Maturity	Coupon	Current Balance
Coyote	Lapd	San Jose, CA	Whole Loan	09/01/11	10.500%	67,373,664
Sterling Office	Office	Various, CA	Whole Loan	08/09/12	6.500%	54,409,946
Bellemead JV	Office	Various, NJ	Whole Loan	05/09/11	2.983%	45,000,000
First States Investors Portfolio	Mixed-Use	Various	Whole Loan	09/11/13	6.500%	44,844,950
26 Broadway	Office	New York, NY	Whole Loan	03/09/13	3.733%	43,018,201
Stuyvesant Town	Multifamily	New York, NY	Mezzanine Loan	12/08/16	8.634%	41,507,839
1199F Mezzanine	Office	DC	Mezzanine Loan	12/01/11	10.158%	39,700,000
Atlantic Yards 2006 Facility	Mixed-Use	Brooklyn, NY	Whole Loan	02/11/12	7.662%	35,996,603
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MSC 2006-T23 B	61749MAB5	B	08/12/16	Floating	2.450%	5.810%	5,500,000	AA	-	Ba1	Notched	BBB	-
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CRE CDO

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NSCR 2007-4A H	03762BAJ6	H	12/25/16	Floating	1.700%	1.936%	4,500,000	CCC-	Shadow	Caa3	Notched	CCC-	-
NSCR 2007-4A I	03762BAK3	I	12/25/16	Floating	2.370%	2.606%	1,440,000	CCC-	Shadow	Caa3	Notched	CCC-	-
NSCR 2007-4A J	03762BAL1	J	12/25/16	Floating	4.350%	4.586%	1,224,000	CC	Shadow	Caa3	Notched	CC	-
CREST 2000-1A B	226082AC9	B	08/29/10	Floating	7.610%	7.400%	12,000,000	A	-	Aa1	-	-	Shadow
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California	225,023,963	31.9%	23.5%
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Washington DC	39,700,000	5.6%	4.1%
Nevada	32,716,787	4.6%	3.4%
Arizona	31,438,930	4.5%	3.3%
Maryland	20,087,970	2.8%	2.1%
Texas	15,570,721	2.2%	1.6%
North Carolina	10,000,000	1.4%	1.0%
Florida	5,986,986	0.8%	0.6%
Other	54,274,987	7.7%	5.7%
<b>TOTAL</b>	<b>705,023,519</b>	<b>100.0%</b>	

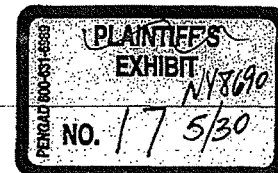
## Stratifications (LOANS BALANCE ONLY)

## PROPERTY TYPE

Property Type	Balance	% of Pool	% of NOPB
Office	285,238,436	40.5%	29.8%
Land	138,106,972	19.6%	14.4%
Mixed-Use	106,338,014	15.1%	11.1%
Hospitality	63,948,672	9.1%	6.7%
Condo	34,804,449	4.9%	3.6%
Multifamily	65,570,381	9.3%	6.8%
Retail	11,016,596	1.6%	1.2%
<b>TOTAL</b>	<b>705,023,519</b>	<b>100.0%</b>	

## MATURITY

Year	Balance	% of Pool	% of NOPB
2010	36,876,430	5.2%	3.9%
2011	274,683,662	39.0%	28.7%
2012	233,075,840	33.1%	24.3%
2013	97,863,152	13.9%	10.2%
2014	-	0.0%	0.0%
2015	21,016,596	3.0%	2.2%
2016	41,507,839	5.9%	4.3%
<b>TOTAL</b>	<b>705,023,519</b>	<b>100.0%</b>	



---

**From:** Kevin White [kwhite@springhillcap.com]  
**Sent:** Thursday, March 04, 2010 2:22 PM  
**To:** [REDACTED]  
**Subject:** Re: Confidential - 2

OK. Thanks. I am on my cell [REDACTED] in the DR (+1hr).

J

----- Original Message -----

**From:** [REDACTED], William [REDACTED]  
**To:** Kevin White  
**Sent:** Thu Mar 04 13:16:15 2010  
**Subject:** RE: Confidential - 2

Jason will call you. Bill

**From:** Kevin White [mailto:kwhite@springhillcap.com]  
**Sent:** Thursday, March 04, 2010 2:03 PM  
**To:** [REDACTED] William  
**Subject:** Re: Confidential - 2

Sure. -K

----- Original Message -----

**From:** [REDACTED], William [REDACTED]  
**To:** Kevin White  
**Sent:** Thu Mar 04 12:52:25 2010  
**Subject:** Re: Confidential - 2

Can i speak to Jason?

---

This message may contain information that is confidential. If you are not the intended recipient, any use or dissemination of this communication is strictly prohibited. If you have received this communication in error, please notify us immediately. This communication constitutes neither an offer to sell nor a solicitation to purchase any investment product.

---

**From:** Kevin White  
**To:** [REDACTED] William  
**Sent:** Thu Mar 04 12:39:35 2010  
**Subject:** Re: Confidential - 2

Yes, definitely. We own the bond at \$70.25 and have a bid from GKK at 74.

K

----- Original Message -----

From: [REDACTED], William [REDACTED]  
To: Kevin White  
Sent: Thu Mar 04 11:28:32 2010  
Subject: Re: Confidential - 2

Key,

That is a tough one. Is there something i can propose to my guys that provides something that may be palatable from your perspective yet gives our capital a reason for doing something?

Bill

---

This message may contain information that is confidential. If you are not the intended recipient, any use or dissemination of this communication is strictly prohibited. If you have received this communication in error, please notify us immediately. This communication constitutes neither an offer to sell nor a solicitation to purchase any investment product.

---

From: Kevin White  
To: [REDACTED] William  
Sent: Thu Mar 04 11:57:51 2010  
Subject: Confidential - 2

Bill,

Thanks for taking a look -- and if this is too far afield for you, please let me know. Were exploring all options.

Here's the sequencing:

- 1) We offered the bond to GKK knowing the discount helps their CDOs.
- 2) RC wanted to buy but lawyers wouldn't let GKK buy until the pre-earnings call, initially 3/1 or 2.
- 3) The bonds were going trade away so we bought them for 3/10 settle.
- 4) GKK changed the date of the pre-call to 3/15.
- 5) RC offered to finance the bond until they can buy -- lawyers would rather not
- 6) We are now long from 3/10 until GKK has their call. Our best option for GKK is to find financing for 5 days.
- 7) Our other option is to sell in the open market; if so, RC won't capture the discount on his bonds.

Thanks, again for you consideration, Bill.

Talk soon.

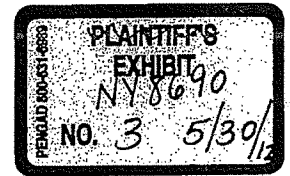
Best,

K

----- Original Message -----

From: Hui Chen  
To: Kevin White  
Sent: Tue Mar 02 21:57:28 2010  
Subject: Gramercy Real Estate CDO 2005-1 A1





**From:** Kevin White [kwhite@springhillcap.com]  
**Sent:** Thursday, March 04, 2010 2:32 PM  
**To:** gorabg@greenfieldpartners.com  
**Subject:** Re: Confidential

Thx. Calling now. -K

----- Original Message -----

**From:** Gorab, Gene <GorabG@GreenfieldPartners.com>  
**To:** Kevin White  
**Sent:** Thu Mar 04 13:09:24 2010  
**Subject:** Re: Confidential

Call me at 2:30. Raj and Greg will join us on the call.

Eugene A. Gorab  
President and CEO

Greenfield Partners, LLC  
50 North Water Street  
South Norwalk, CT 06854  
203-354-5010 direct  
203-354-5062 fax

[www.greenfieldpartners.com](http://www.greenfieldpartners.com)

P Please consider the environment before printing this email.

---

**From:** Kevin White <kwhite@springhillcap.com>  
**Date:** Thu, 4 Mar 2010 11:45:04 -0500  
**To:** Eugene Gorab <GorabG@GreenfieldPartners.com>  
**Cc:** "Bradley, Mike" <michael.bradley@greenfieldpartners.com>  
**Subject:** Confidential

Gene,

Thanks for taking a look -- and if this is too far afield for you, please let me know. Were exploring all options.

Here's the sequencing:

- 1) We offered the bond to GKK knowing the discount helps their CDOs.
- 2) RC wanted to buy but lawyers wouldn't let GKK buy until the pre-earnings call, initially 3/1 or 2.
- 3) The bonds were going trade away so we bought them for 3/10 settle.
- 4) GKK changed the date of the pre-call to 3/15.
- 5) RC offered to finance the bond until they can buy -- lawyers would rather not
- 6) We are now long from 3/10 until GKK has their call. Our best option for GKK is to find financing for 5 days.
- 7) Our other option is to sell in the open market; if so, RC won't capture the discount on his bonds.

DIV. EX. 76

Thanks, again for you consideration, Gene.

Talk soon.

Best,

K

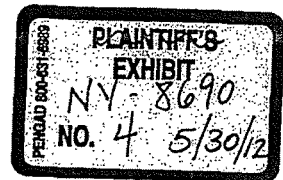
----- Original Message -----

From: Hui Chen

To: Kevin White

Sent: Tue Mar 02 21:57:28 2010

Subject: Gramercy Real Estate CDO 2005-1 A1



**From:** Kevin White [kwhite@springhillcap.com]  
**Sent:** Thursday, March 04, 2010 8:16 PM  
**To:** gorabg@greenfieldpartners.com  
**Subject:** Re: GKK

Got it. My mom's an English teacher, so I can relate.

Thanks for your help You're a good man.

Best,

K

----- Original Message -----

**From:** Gorab, Gene <GorabG@GreenfieldPartners.com>  
**To:** Kevin White  
**Sent:** Thu Mar 04 19:01:56 2010  
**Subject:** Re: GKK

...correction..."that ethically I won't go to"...sorry. I hate making grammatical errors. G

On 3/4/10 7:59 PM, "Gorab, Gene" <GorabG@GreenfieldPartners.com> wrote:

Whitey -

We have looked at this. We can't do it. It is ostensibly "parking", which would put me in a very precarious place that ethically won't go to. AB is in the same position but for different reasons. I love Roger, but I can't bail him out. He should figure out a way to finance this if it is that important to him since he gets the upside. Hiding behind lawyers and accountants is a shitty excuse. I am disappointed that he did this to you, as I thought we did a better job training him. I am sorry.

Gene

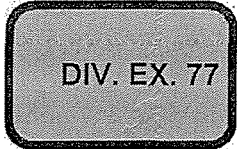
On 3/4/10 6:25 PM, "Kevin White" <kwhite@springhillcap.com> wrote:

FYI

----- Original Message -----

**From:** Patrick Quinn  
**To:** Kevin White  
**Cc:** John Fernando; Hui Chen; Paul Tedeschi  
**Sent:** Thu Mar 04 15:53:22 2010  
**Subject:** GKK

K-



Apologies for the delay; Details of the GKK bond in our base case scenario can be found below - we can obviously run this in a variety of scenarios and send accompanying cash flow runs if you would prefer.

Issuer: Gramercy Real Estate CDO  
Series: 2005-1  
Class: A1  
Ticker: GKKRE  
CUSIP: 385000AA2  
Face Amount: \$15,000,000  
Expected Maturity: 7/26/17  
Final Maturity: 7/25/35  
WAL: 3.4 Years  
Price: \$74.00  
IRR: 12.8%

Assumptions: 20% CDR/100% Severity for Performing and Watchlisted Collateral; 70% CDR/100% Severity for Defaulted Collateral

Let us know if you need anything else.

PQ

Patrick G. Quinn  
Spring Hill Capital Partners, LLC  
1095 Avenue of the Americas  
26th Floor  
New York, New York 10036  
[www.springhillcap.com](http://www.springhillcap.com)  
\*\*Desk: (212) 485-8000  
\*\*Direct: (212) 485-8010  
Mobile: (917) 974-7709  
E-mail: [pquinn@springhillcap.com](mailto:pquinn@springhillcap.com)

\*\*PLEASE NOTE THAT MY OFFICE PHONE NUMBERS HAVE CHANGED

Exhibit

248690 46

7/11/12

paul.tedeschi@gmail.com



# Drinks w/ Plavan and Gonnella

Created by: Paul Tedeschi

Time

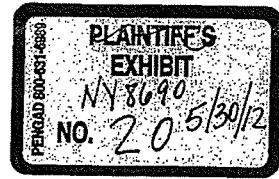
6pm - 7pm (Eastern Time)

Date

Thu Mar 4, 2010

My Notes

DIV. EX. 100



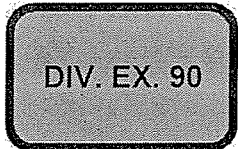
**From:** Kevin White [kwhite@springhillcap.com]  
**Sent:** Thursday, March 04, 2010 8:16 PM  
**To:** Paul Tedeschi  
**Subject:** Re: Bridge

Perfect. Thanks. -K

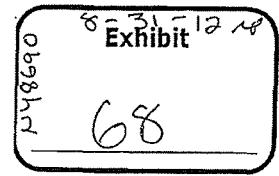
----- Original Message -----

**From:** Paul Tedeschi  
**To:** Kevin White; John Fernando; Patrick Quinn  
**Cc:** Lauren O'Neill  
**Sent:** Thu Mar 04 19:16:05 2010  
**Subject:** Bridge

Gonnella will stop us out on the settlement mismatch.  
We can discuss tomorrow. -Paul



**From:** Patrick Quinn <pquinn@springhillcap.com>  
**Sent:** Friday, March 05, 2010 10:37 AM  
**To:** Kevin White  
**Subject:** RE: Gkk



10-4

-----Original Message-----

**From:** Kevin White  
**Sent:** Friday, March 05, 2010 10:35 AM  
**To:** Patrick Quinn  
**Subject:** Re: Gkk

I have not, yet. Would you let JR know I am out of the country and will try later today?

K

----- Original Message -----

**From:** Patrick Quinn  
**To:** Kevin White  
**Sent:** Fri Mar 05 09:31:53 2010  
**Subject:** RE: Gkk

Have you reached out to galowski or did you want me to do that? I explained the situation to john rosa at ST - he suggested that it would require a conversation between you and jim g for them to do something.

-----Original Message-----

**From:** Kevin White  
**Sent:** Friday, March 05, 2010 10:16 AM  
**To:** John Fernando  
**Cc:** Patrick Quinn; Paul Tedeschi  
**Subject:** Re: Gkk

Haven't heard from him.

We have it out to Oak Hill, Gordian and Stone Tower as well as Barclays (through Paul) as a backstop.

K

----- Original Message -----

**From:** John Fernando  
**To:** Kevin White  
**Sent:** Fri Mar 05 08:13:57 2010  
**Subject:** Gkk

I heard Bradley is out. Would Foley bridge?

DIV. EX. 107

To: jserran[REDACTED]  
From: Patrick Quinn  
Sent: Fri 3/5/2010 4:54:53 PM  
Importance: Normal  
Subject: GKK Situation

Jason-

I know Kevin has been trying to connect with you - unfortunately, he is out of the country and his cellular service is spotty, so he asked me to reach out to you - I am leavign the office momentarily, but reachable on my cell - 917-974-7709. Please call if you have a minute this afternoon.

Regards,

PQ

Patrick G. Quinn  
Spring Hill Capital Partners, LLC  
1095 Avenue of the Americas  
26th Floor  
New York, New York 10036  
www.springhillcap.com  
\*\*Desk: (212) 485-8000  
\*\*Direct: (212) 485-8010  
Mobile: (917) 974-7709  
E-mail: pquinn@springhillcap.com

\*\*PLEASE NOTE THAT MY OFFICE PHONE NUMBERS HAVE CHANGED



SH-AP-00000266



**To:** RaffertyM@RaffCap.com[RaffertyM@RaffCap.com]  
**From:** Kevin White  
**Sent:** Sun 3/7/2010 5:26:24 PM  
**Importance:** Normal  
**Subject:** Re:

Perfect. -K

----- Original Message -----

**From:** Michael Rafferty <RaffertyM@RaffCap.com>  
**To:** Kevin White  
**Sent:** Sun Mar 07 16:21:52 2010  
**Subject:** Re:

Fine. I'll an e-mail in the morning.

Michael Rafferty  
President, Rafferty Holdings, LLC  
33 Whitehall St., 10th Floor  
New York, NY 10004  
work: 646-572-3406  
cell: 917-371-3995  
mrafferty@raffcap.com

---

**From:** Kevin White  
**To:** Michael Rafferty  
**Sent:** Sun Mar 07 16:38:13 2010  
**Subject:** Re:

How's 6:15? -K

----- Original Message -----

**From:** Michael Rafferty <RaffertyM@RaffCap.com>  
**To:** Kevin White  
**Sent:** Sun Mar 07 14:18:48 2010  
**Subject:**

Squash Monday afternoon, what time is good?

Michael Rafferty  
President, Rafferty Holdings, LLC  
33 Whitehall St., 10th Floor  
New York, NY 10004  
work: 646-572-3406  
cell: 917-371-3995  
mrafferty@raffcap.com

DIV. EX. 142

SH-AP-00000267

Exhibit

N48690 49

5/11/12



Paul Tedeschi <paul.tedeschi@gmail.com>

---

Chat with Lauren [REDACTED]

---

Lauren [REDACTED]  
To: paul.tedeschi@gmail.com

Wed, Mar 10, 2010 at 12:55 PM

8:10 AM me: You made it in the 7s. nice work.

Lauren: thanks  
i took my time too  
how was the gym?

8:11 AM me: pretty good. I didn't stay very long.  
was I being rude to Pat?  
overtly?

Lauren: um not really  
maybe a little

me: ok, good.  
this whole thing just really annoys me.

Lauren: yeah its so absurd  
since when is pof so involved?

8:12 AM kw is def making things more complicated than necessary  
me: exactly. that's why I'm tempted to just say. . . "Fine. you 2 idiots figure it out"

8:13 AM Lauren: yeah its odd he wouldnt just call you...whatever  
i mean its not really pof's fault

me: no, not his fault. that's true.

8:14 AM Lauren: he agrees that kw is out of his mind  
he just appeases him

---

8:38 AM me: Odds that McNiff says ok to this?

8:39 AM 60/40 against.

8:41 AM Lauren: i'm gonna go 70/30...although we'll never know how against it he really is...

8:42 AM now we're goin cell to cell

8:43 AM me: always a better way to go.  
stay off recorded lines.

8:44 AM I just wish KW would have have another convo w/ Cozzi!

Lauren: yeah that makes me nervous  
he has dinner tonight at least

8:45 AM although that doesnt necessarily mean this will be discussed  
hopefully JF will make sure it happens

8:46 AM me: I know. But before we jam someone like McNiff or Gonnella w/ the bonds, we should really have  
some reassurance from Cozzi.

8:49 AM Lauren: yeah i know

8:50 AM i don't understand why he desont just call cozzi  
me: that actually scares me. . . like he's afraid of what he's gonna hear.

8:51 AM Lauren: i knowww

8:52 AM nice tie...you never wear it  
me: Thanks!

DIV. EX. 101

It's b/c people tell me they don't like it.  
8:57 AM **Lauren:** ha really?  
9:02 AM **me:** yeah. . . . 2 different people have told me that. Both females. . . . I attributed it to them having bad taste.  
**Lauren:** oh god now annee's getting involved  
**me:** Now Annee is involved??  
ha.  
**Lauren:** JINX  
**me:** cool. we'll blow up Annee's friendship w/ this person.  
perfect.  
9:04 AM if she can get this done, we'll get her biz cards.  
and maybe an email address.

---

10:51 AM **Lauren:** does JF legit think you look like him or is he trying to piss you off?  
10:52 AM **me:** I think they were just trying to get a rise out of me.  
10:53 AM it was when RC, POF, JF were in their giddy mood yest afternoon.  
10:54 AM **Lauren:** he just said it again  
JF came out and asked if KW had time to meet with your twin  
10:55 AM this whole cozzi thing is making me nervous  
**me:** JF is lucky I don't punch him in the face.  
same here on the Cozzi issue.  
10:56 AM I don't understand why we have him in here.  
Rupert needs to get a deal before he can hire someone onto his "banking team"  
10:57 AM **Lauren:** i wonder if its his looks or mannerisms that remind them of you..i hope neither did you work at leh with him?  
**me:** sort of.  
10:58 AM the next person we hire needs to be someone who can make \$.  
**Lauren:** uhh yeah

---

11:06 AM **Lauren:** that better not be anne's ring  
**me:** it is!  
11:07 AM **Lauren:** oh lorddd  
phil's going to by psychedddd  
**me:** ha, yeah. I was BBMing w/ him earlier today.  
he said weather is awesome in FL.  
11:08 AM **Lauren:** nice!  
**me:** I think it's her mobile.  
**Lauren:** oh  
11:09 AM **me:** b/c she keeps ignoring the call after one ring.  
11:10 AM **Lauren:** friday can not come soon enough  
11:12 AM **me:** you have one more day. I am going to have to be here tomorrow and Friday, dealing with the GKKRE fiasco.  
11:13 AM **Lauren:** sorry dude  
**me:** I'm not too concerned about it.  
the whole situation is Kevin's fault.  
I just don't want to get calls from these guys next week on this.  
11:14 AM **Lauren:** yeah that's annoying  
**me:** which is kinda why I would prefer NOT to do it w/ Tommy G.  
then I'll have to stay on top of it.  
**Lauren:** well hopefully spero or mcNiff come back today  
11:15 AM **me:** my bet is that Spero shows us a bid <60. He is a pirate and very risk-averse.  
McNiff might do it for us, since he and KW are close.  
11:16 AM **Lauren:** what are we gonna do if cozzi doesn't want them next week?  
**me:** Trying not to think about it. . . .  
11:17 AM we either go back to Citi and ask them if the other buyer will take our 15mm at the same level, and

hopefully we don't lose much/any \$.

or we can shoot them out on a bid list and hope we get a bid at or above where we own it.

11:18 AM that is worst case scenario.

Lauren: yeah

11:19 AM there is no way this tom character has a girlfriend

not judging ... just saying

11:21 AM me: It's hard to believe, I agree, but I saw him kissing some asian girl in Wash Sq Park.

11:24 AM Lauren: that's creepy

me: I assume you don't have any interest in going to dinner w/ Brendan tomorrow night?

since you're flying out on Fri morn.

11:25 AM They are going to Churrascaria Tribeca, which is one of those Brazilian steakhouses where the bombard you with different types of meat.

11:26 AM Lauren: yeah...i'm hoping to be in bed by 9

which won't happen but worth a shot

me: agreed. you can try to sleep on the plane too, if you can do that.

Lauren: yeah

11:27 AM he just mentioned his gf again

me: Told you!

11:28 AM I was thinking about telling Brendan that I couldn't make dinner but that I would meet him for a drink.

Lauren: who's going to dinner?

me: it's one of those big group dinners. I hate that.

a bunch of his clients.

I think he said 10 or 12 people.

Lauren: gotcha

11:29 AM me: making small talk w/ people I don't know. . . . no thanks.

Lauren: ha yeah

11:30 AM me: he is asking me how many people we are going to be - He said "I assume it will be you, lauren, and maybe Kevin."

and my respond:

D. none of the above.

Lauren: kw will be oalll over that

me: I guess I could tell him about it.

Lauren: you'll def have to go if you do

11:31 AM you should just go though

me: Gee, thanks.

Lauren: just sayin

11:32 AM what else are you gonna do

me: ummm. a lot of good stuff.

11:33 AM Lauren: ha ok..then maybe don't go

me: exactly. I'm gonna feel him out, and see how he responds to my saying I'll just meet him for a drink.

if he has other clients going to dinner, he shouldn't really care.

Lauren: yeah

11:34 AM agreed

tired??

me: yeah, someone made me get up before 6am!

jk.

Lauren: you were the one who actually made the first move

11:35 AM but i'm glad you did

i would have hit snooze

me: I didn't want you to be pissed.

11:36 AM BW is such a dirtball.

11:37 AM Lauren: uh yeah

does he just sit and look at tmz all day long?

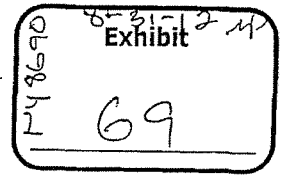
me: Bob and I used to watch Blown Away when we were 12. We thought it was the coolest thing in the world.

11:38 AM Lauren: haha

me: yes on the TMZ point.

---

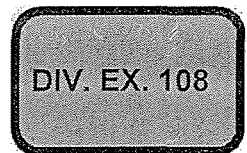
**From:** Patrick Quinn <pquinn@springhillcap.com>  
**Sent:** Wednesday, March 10, 2010 4:50 PM  
**To:** Kevin White

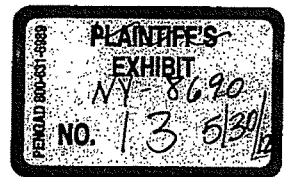


spoke to crime dog - he said he will have an answer for us in the AM

Patrick G. Quinn  
Spring Hill Capital Partners, LLC  
1095 Avenue of the Americas  
26th Floor  
New York, New York 10036  
[www.springhillcap.com](http://www.springhillcap.com)  
\*\*Desk: (212) 485-8000  
\*\*Direct: (212) 485-8010  
Mobile: (917) 974-7709  
E-mail: [pquinn@springhillcap.com](mailto:pquinn@springhillcap.com)

\*\*PLEASE NOTE THAT MY OFFICE PHONE NUMBERS HAVE CHANGED





**From:** Kevin White [kwhite@springhillcap.com]  
**Sent:** Wednesday, March 10, 2010 7:33 PM  
**To:** Paul Tedeschi  
**Cc:** John Fernando; Patrick Quinn  
**Subject:** Re: GKK Update

Thx. Sometimes it's better to be lucky than good! -K

----- Original Message -----

**From:** Paul Tedeschi  
**To:** Kevin White  
**Cc:** John Fernando; Patrick Quinn  
**Sent:** Wed Mar 10 16:08:16 2010  
**Subject:** Re: GKK Update

Good luck with Cozzi tonight.  
Citi's back office inefficiency gave us a reprieve for today.... Still haven't contacted Raff.

-----Original Message-----

**From:** Kevin White  
**To:** Paul Tedeschi  
**To:** Patrick Quinn  
**Cc:** John Fernando  
**Subject:** GKK Update  
**Sent:** Mar 9, 2010 7:37 PM

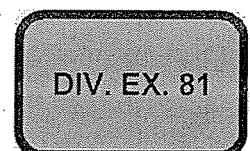
FYI - just heard back from Oak Hill. Bill and Jason wanted to do it. Legal shot it down.

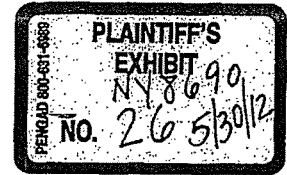
Feels like we need a trader with discretionary B/S, eg BarCap, BoA, Nomura, etc..

Let's discuss in the AM.

Best,

K





**From:** PABLOT@Bloomberg.net  
**Sent:** Friday, March 12, 2010 8:04 AM  
**To:** pablot@bloomberg.net; kcarney4@bloomberg.net  
**Subject:** PABLOT@Bloomberg.net, KCARNEY4@Bloomberg.net

**Perspective:**  
**Room ID:** CHAT-0x200000104E64B  
**Time:** 03/12/2010 13:04:22 - 03/12/2010 18:55:34

03/12/2010 13:04:22 PAULTEDESCHI, PABLOT@Bloomberg.net (PABLOT) entered

03/12/2010 13:12:23 PABLOT invites KCARNEY4

03/12/2010 13:12:23 PABLOT: On the ECLIP, based on the current trustee report, I see the net rent at ~55mm. That would imply full principal loss to this class, if you apply a reasonable cap rate.

03/12/2010 13:12:23 KEVINCARNEY, KCARNEY4@Bloomberg.net (KCARNEY4) entered

03/12/2010 13:12:24 KCARNEY4: \*\*\* BARCLAYS CAPITAL INC (231944) Disclaimer: This message is provided solely for informational purposes. It is not an offer, recommendation or solicitation to buy or sell any securities, financial product or service, nor is it an official confirmation. Barclays Capital, does not accept any liability whatsoever for any losses (whether direct, indirect or consequential) arising from reliance on the content of this message. This message is subject to terms available at the following link: [www.barcap.com/emaildisclaimer](http://www.barcap.com/emaildisclaimer). By messaging with Barclays you consent to the foregoing.

03/12/2010 13:13:11 PABLOT: you could ask the guys if they have a better NOI # that I should be using.

03/12/2010 13:18:23 PABLOT: but from what I'm seeing, I would be in low teens rather than hi 30s.

03/12/2010 13:19:03 PABLOT: Now on the DECOS. . . . I'll pay you 73 for the 1mm.

03/12/2010 13:19:28 PABLOT: you can tell Chris that is a huge improvement from my level from yesterday.

03/12/2010 13:19:46 KCARNEY4: and below yesterdays cover !

03/12/2010 13:19:54 KCARNEY4: lets see what we can do

03/12/2010 13:20:01 PABLOT: ok, thanks.

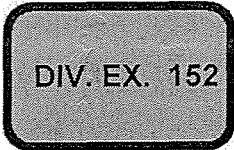
03/12/2010 13:20:39 PABLOT: between me and you, I will get closer to the cover.

03/12/2010 13:21:01 PABLOT: should say. . . . can get there, if I need to.

03/12/2010 13:21:35 PABLOT: Don't want you to get beaten up by the traders on a Friday morning.

03/12/2010 13:21:40 KCARNEY4: i hear you...i think thats where he will want to do it, just to feel like he is getting decent execution.....is only 1mm though

03/12/2010 13:21:53 PABLOT: exactly.





03/12/2010 13:26:01 KCARNEY4: you can have at the cover - NOT BELOW  
03/12/2010 13:26:14 KCARNEY4: the caps were Chris's idea  
03/12/2010 13:26:33 PABLOT: Tell him I appreciate the caps!  
03/12/2010 13:26:54 PABLOT: so Imm DECO 06-E4X A2.  
03/12/2010 13:27:40 PABLOT: I buy at 73.5.  
03/12/2010 13:28:46 KCARNEY4: done  
03/12/2010 13:35:14 KCARNEY4: thanks for the trade....we will drop the ECLIP  
03/12/2010 13:37:27 PABLOT: ha, ok.  
03/12/2010 13:37:41 PABLOT: Seems like Chris was trying to blow a fast ball by me with that one.  
03/12/2010 13:38:09 KCARNEY4: hahah  
03/12/2010 13:38:22 KCARNEY4: he has it offered out in the 30's  
03/12/2010 13:38:24 KCARNEY4: 38  
03/12/2010 13:38:30 PABLOT: did you give him the color I gave you?  
03/12/2010 13:38:45 PABLOT: re: the NOI #?  
03/12/2010 13:39:40 KCARNEY4: yea....thats when he said lets drop it ....  
03/12/2010 13:39:48 KCARNEY4: fishy ?  
03/12/2010 13:40:12 KCARNEY4: maybe he sees you are on to him !  
03/12/2010 13:40:14 PABLOT: No, but I'm sure he knows exactly what I'm talking about.  
03/12/2010 13:40:40 PABLOT: that # is either wrong. . . . or the deal is looking really bad.  
03/12/2010 13:40:51 PABLOT: which is a bit surprising since it was originated in '05.  
03/12/2010 13:40:51 KCARNEY4: i just asked him again  
03/12/2010 13:41:27 PABLOT: it's fine. maybe he can get someone else to pay 30s. . . someone who does less credit work.  
03/12/2010 13:46:56 KCARNEY4: agrees with you  
03/12/2010 13:47:10 KCARNEY4: says he doesnt have alot of info on the bond...says its pretty crap  
03/12/2010 13:47:25 PABLOT: ok.  
03/12/2010 13:47:25 PABLOT: Can you please tell Tommy G, that I would like to buy 15mm GKKRE 05-1A A1. I

14:25:48 would pay him 70.75 for T+5 settle.  
03/12/2010 KCARNEY4: will be right back  
14:29:37  
03/12/2010 PABLOT: thanks.  
14:29:47  
03/12/2010 KCARNEY4: just sent over a CLO list  
16:50:13  
03/12/2010 PABLOT: Thanks for your help.  
18:45:50  
03/12/2010 PABLOT: I'm actually out next week. but i'll be on bberg on Monday to write the ticket. And i'll  
18:53:21 be reachable on my cell.  
03/12/2010 KCARNEY4: perfect  
18:53:34  
03/12/2010 PABLOT: Spring Break 2010!  
18:54:00  
03/12/2010 PABLOT: catch the fever.  
18:54:05  
03/12/2010 KCARNEY4: crush it !  
18:54:08  
03/12/2010 KCARNEY4: im out the week after so will be 2 weeks before back dealing with your back bids  
18:54:30  
03/12/2010 PABLOT: ha.  
18:54:41  
03/12/2010 KCARNEY4: I leave you in the hands of the mighty Ladrow  
18:54:41  
03/12/2010 KCARNEY4: good luck  
18:54:44  
03/12/2010 PABLOT: oh boy.  
18:54:46  
03/12/2010 PABLOT: Tell Chris and Stuart to feel free to reach out to me direct.  
18:55:10  
03/12/2010 KCARNEY4: will do  
18:55:16  
03/12/2010 KCARNEY4: would be better for everyone !  
18:55:24  
03/12/2010 PABLOT: ha!  
18:55:34

NYK 53  
File**Microsoft Outlook**

**From:** Carney, Kevin: Sales (NYK)  
**Sent:** Monday, March 15, 2010 1:16 PM  
**To:** 'ptedeschi@springhillcap.com'  
**Subject:** RE: GKKRE

Perfect

-----Original Message-----

**From:** ptedeschi@springhillcap.com [mailto:ptedeschi@springhillcap.com]  
**Sent:** Monday, March 15, 2010 1:16 PM  
**To:** Carney, Kevin: Sales (NYK)  
**Subject:** Re: GKKRE

I'll be on a flight til noon, but I'll bberg you when I'm on the ground.

-----Original Message-----

**From:** <Kevin.Carney@barclayscapital.com>  
**Date:** Mon, 15 Mar 2010 12:58:51  
**To:** <ptedeschi@springhillcap.com>  
**Subject:** RE: GKKRE

Lets do tomorrow am.

-----Original Message-----

**From:** ptedeschi@springhillcap.com [mailto:ptedeschi@springhillcap.com]  
**Sent:** Monday, March 15, 2010 12:59 PM  
**To:** Carney, Kevin: Sales (NYK)  
**Subject:** Re: GKKRE

Fine by me. I thought you guys might want to trade sooner rather than later.

-----Original Message-----

**From:** <Kevin.Carney@barclayscapital.com>  
**Date:** Mon, 15 Mar 2010 12:49:02  
**To:** <ptedeschi@springhillcap.com>  
**Subject:** RE: GKKRE

Wouldn't tomorrow make sense ? Then we can do t+3.....ok on everything else.

-----Original Message-----

**From:** ptedeschi@springhillcap.com [mailto:ptedeschi@springhillcap.com]  
**Sent:** Monday, March 15, 2010 12:38 PM  
**To:** Carney, Kevin: Sales (NYK)  
**Subject:** GKKRE

Hey Kevin, Let me know when you guys are ready to trade, and I'll get on Bberg. -Paul

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**Microsoft Outlook**

**Sent:** Monday, March 22, 2010 9:46 AM  
**To:** THOMAS GONNELLA (JBARCLAYS CAPITAL INC|thomas.gonnella@barclayscapital.com);  
PAUL TEDESCHI (JSPRING HILL CAPITAL|ptedeschi@springhillcap.com)  
**Subject:** IB Conversation, 2 participants, Hey dude, did you have a good weekend?...

Conversation start time: 03/22/2010 13:46:17 UTC

Conversation end time: 03/22/2010 13:58:08 UTC

Number of Participants: 2

**Participants:**

THOMAS GONNELLA (TGONNELLA2@Bloomberg.net)  
PAUL TEDESCHI (PABLOT@Bloomberg.net)

RoomID: CHAT-0x20000010A3656

03/22/2010 13:46:17 UTC PAUL TEDESCHI (PABLOT@Bloomberg.net) entered

03/22/2010 13:51:15 UTC PAUL TEDESCHI (PABLOT@Bloomberg.net) invites THOMAS GONNELLA (TGONNELLA2@Bloomberg.net): Hey dude, did you have a good weekend?

03/22/2010 13:51:15 UTC THOMAS GONNELLA (TGONNELLA2@Bloomberg.net) entered

03/22/2010 13:51:15 UTC THOMAS GONNELLA (TGONNELLA2@Bloomberg.net) posted: \*\*\* BARCLAYS CAPITAL INC (231944) Disclaimer: This message is provided solely for informational purposes. It is not an offer, recommendation or solicitation to buy or sell any securities, financial product or service, nor is it an official confirmation. Barclays Capital, does not accept any liability whatsoever for any losses (whether direct, indirect or consequential) arising from reliance on the content of this message. This message is subject to terms available at the following link: [www.barcap.com/emaildisclaimer](http://www.barcap.com/emaildisclaimer). By messaging with Barclays you consent to the foregoing.

03/22/2010 13:51:30 UTC THOMAS GONNELLA (TGONNELLA2@Bloomberg.net) posted: . yes, it was awesome...you?

03/22/2010 13:51:48 UTC PAUL TEDESCHI (PABLOT@Bloomberg.net) posted: excellent, thanks.

03/22/2010 13:51:57 UTC PAUL TEDESCHI (PABLOT@Bloomberg.net) posted: Thanks a lot for the trade last week, btw.

03/22/2010 13:52:00 UTC THOMAS GONNELLA (TGONNELLA2@Bloomberg.net) posted: did you go to the bahamas

03/22/2010 13:52:04 UTC THOMAS GONNELLA (TGONNELLA2@Bloomberg.net) posted: np

03/22/2010 13:52:59 UTC PAUL TEDESCHI (PABLOT@Bloomberg.net) posted: was in Miami.

03/22/2010 13:53:02 UTC PAUL TEDESCHI (PABLOT@Bloomberg.net) posted: trip was great.

03/22/2010 13:53:22 UTC PAUL TEDESCHI (PABLOT@Bloomberg.net) posted: perfect weather all but one day.

03/22/2010 13:53:38 UTC THOMAS GONNELLA (TGONNELLA2@Bloomberg.net) posted: nice!! work or fun?

03/22/2010 13:53:53 UTC PAUL TEDESCHI (PABLOT@Bloomberg.net) posted: Spring Break 2010!

03/22/2010 13:55:50 UTC THOMAS GONNELLA (TGONNELLA2@Bloomberg.net) posted: haha, awesome....you tañ

03/22/2010 13:56:20 UTC PAUL TEDESCHI (PABLOT@Bloomberg.net) posted: decently.

DIV. EX. 105

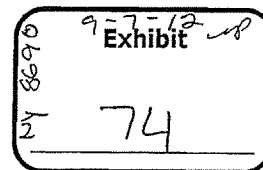
03/22/2010 13:56:45 UTC PAUL TEDESCHI (PABLOT@Bloomberg.net) posted: I was trying hard not to get burned.

03/22/2010 13:57:37 UTC PAUL TEDESCHI (PABLOT@Bloomberg.net) posted: it's tough when you go into sun that is really strong after having not been in sun for 5 months.

03/22/2010 13:58:08 UTC THOMAS GONNELLA (TGONNELLA2@Bloomberg.net) posted: yea, i always have that problem

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**From:** Jared Marcus [Jared.Marcus@gkk.com]  
**Sent:** Wednesday, March 17, 2010 1:31 AM  
**To:** Bryce Webster  
**Subject:** RE: CDO 2005-1 A1 Purchase - Memo



I think the illiquid nature of the bonds is a good point and so is the accounting nature. The accounting treatment is easy and truthfully I don't think it's a risk or concern because remember it cancels out a liability and is therefore just neutral. Do you want to add in that other point and ill take a look?

---

**From:** Bryce Webster  
**Sent:** Tuesday, March 16, 2010 9:28 PM  
**To:** Jared Marcus  
**Subject:** RE: CDO 2005-1 A1 Purchase - Memo

Looks good - just a couple considerations:

Do we need to have a section on Accounting Treatment, since this will be an "available for sale" security held on GKK's balance sheet, unlike most investments we make. Roger mentioned that one risk should be illiquid nature of the bonds, in the event that we need/want to sell at a later date. Also, do you remember the par amount of the bonds being offered, was it \$15 million?

I agree that we should shoot for a lower price, esp. since Joe thinks \$0.75 is significantly above market.

---

**From:** Jared Marcus  
**Sent:** Tuesday, March 16, 2010 9:04 PM  
**To:** Bryce Webster  
**Subject:** RE: CDO 2005-1 A1 Purchase - Memo

Bryce take a look at the memo and let me know what you think. I think it is basically ready to go. When we are all good we'll send Roger an email tonight telling him we have prepared the memo.

1 thing. I want to propose that we go to the seller and basically try to get a lower price. Try to tell them that based on our projections most resolutions will not occur before 2012, etc and see if we can get a cheaper price. \$74 seems a little rich.

---

**From:** Bryce Webster  
**Sent:** Tuesday, March 16, 2010 7:59 PM  
**To:** Jared Marcus  
**Subject:** Re: CDO 2005-1 A1 Purchase - Memo

Yea I'm not going to be in the office either. Lindsey got back - she said no, we haven't done a memo on GKK bonds in a long time.

---

**From:** Jared Marcus  
**To:** Bryce Webster  
**Sent:** Tue Mar 16 19:46:13 2010  
**Subject:** RE: CDO 2005-1 A1 Purchase - Memo

A rectangular stamp with a thick border containing the text "DIV. EX. 110".

k. I will take a look now. I am home and I will prob do it here. I will send to you after I am done. We should be able to finish tonight.

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**From:** Bryce Webster  
**Sent:** Tuesday, March 16, 2010 7:01 PM  
**To:** Jared Marcus  
**Subject:** CDO 2005-1 A1 Purchase - Memo

Hey,

Roger came by asking for a memo on the CDO 2005-1 A1 purchase. He wants to look at it tomorrow in the AM. I emailed Lindsey to see if she already started something, but haven't heard back yet.

So I started to put something together, saved in the "Memos" folder in the "CDO" folder. It's in very rough shape and I have to run now but will have some time this evening to refine it a bit. He's basically looking for two pages, one with writing and another with the yield table.

Bryce

---

Bryce Webster  
Associate  
**Gramercy Capital Corp.**  
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Tel: 212-297-1093  
Fax: 212-297-1090  
[bryce.webster@gkk.com](mailto:bryce.webster@gkk.com)