



The Music Stopped: Who Has Chairs?

Overview of the Commercial Real Estate Capital Markets

February 4th, 2008

Robert M. White, Jr
Real Capital Analytics

The Music Stopped: Who Has a Chair?



Moderator:

Shekar Narasimhan, CMB, Managing Partner, Beekman Advisors, Inc.

Panelists:

Sam Davis, Senior Managing Director, Allstate Investments, LLC

Mike May, Senior Vice President-Multifamily Sourcing, Freddie Mac

Kieran Quinn, CMB, Chairman and Chief Executive Officer, Column Financial, Inc.

Phil Weber, Senior Vice President, Multifamily, Fannie Mae

Speaker:

Bob White, Jr., President, Real Capital Analytics

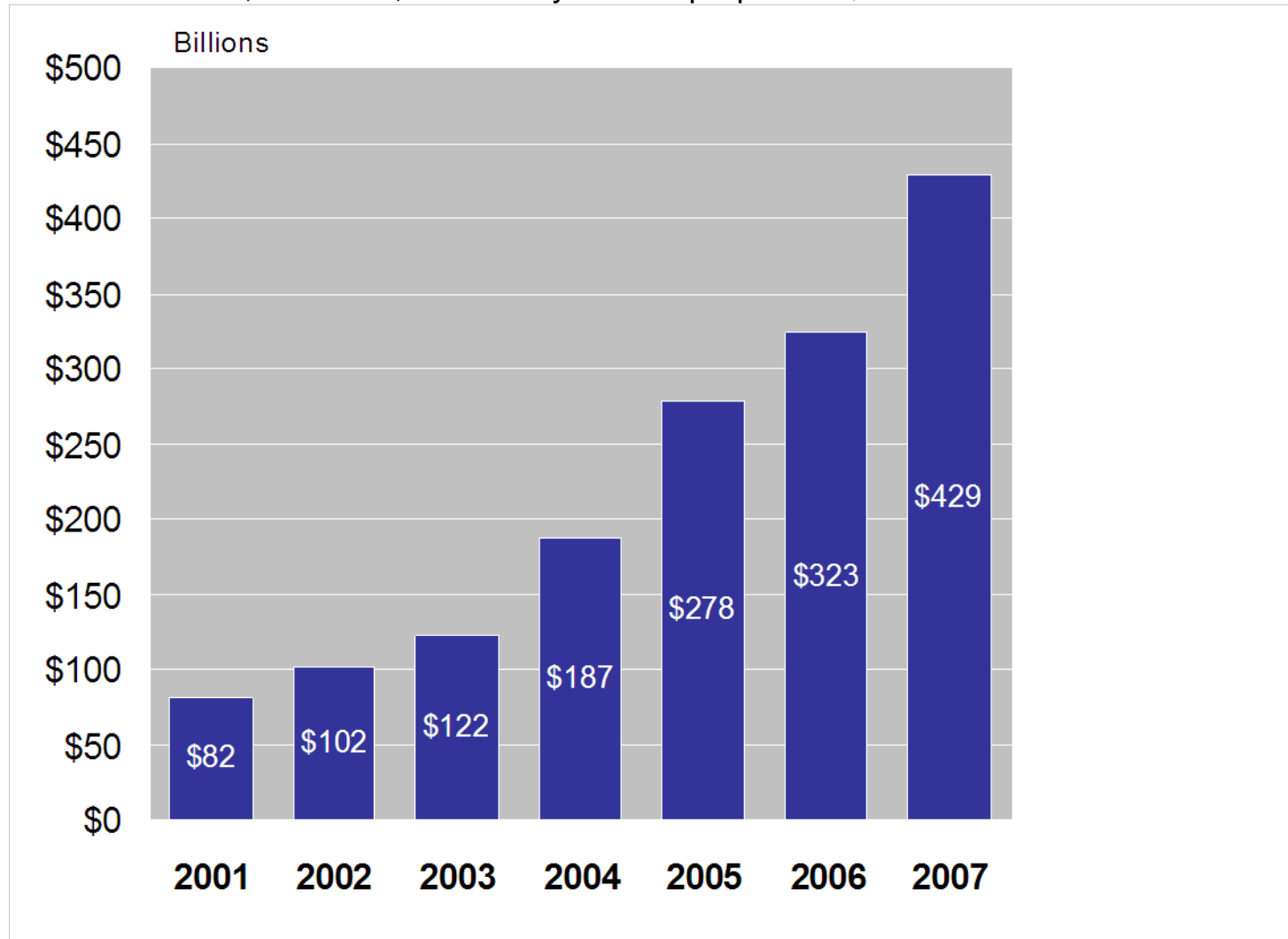
The Music Stopped: Who Has a Chair?

Monday, February 4

10:45 am - Noon

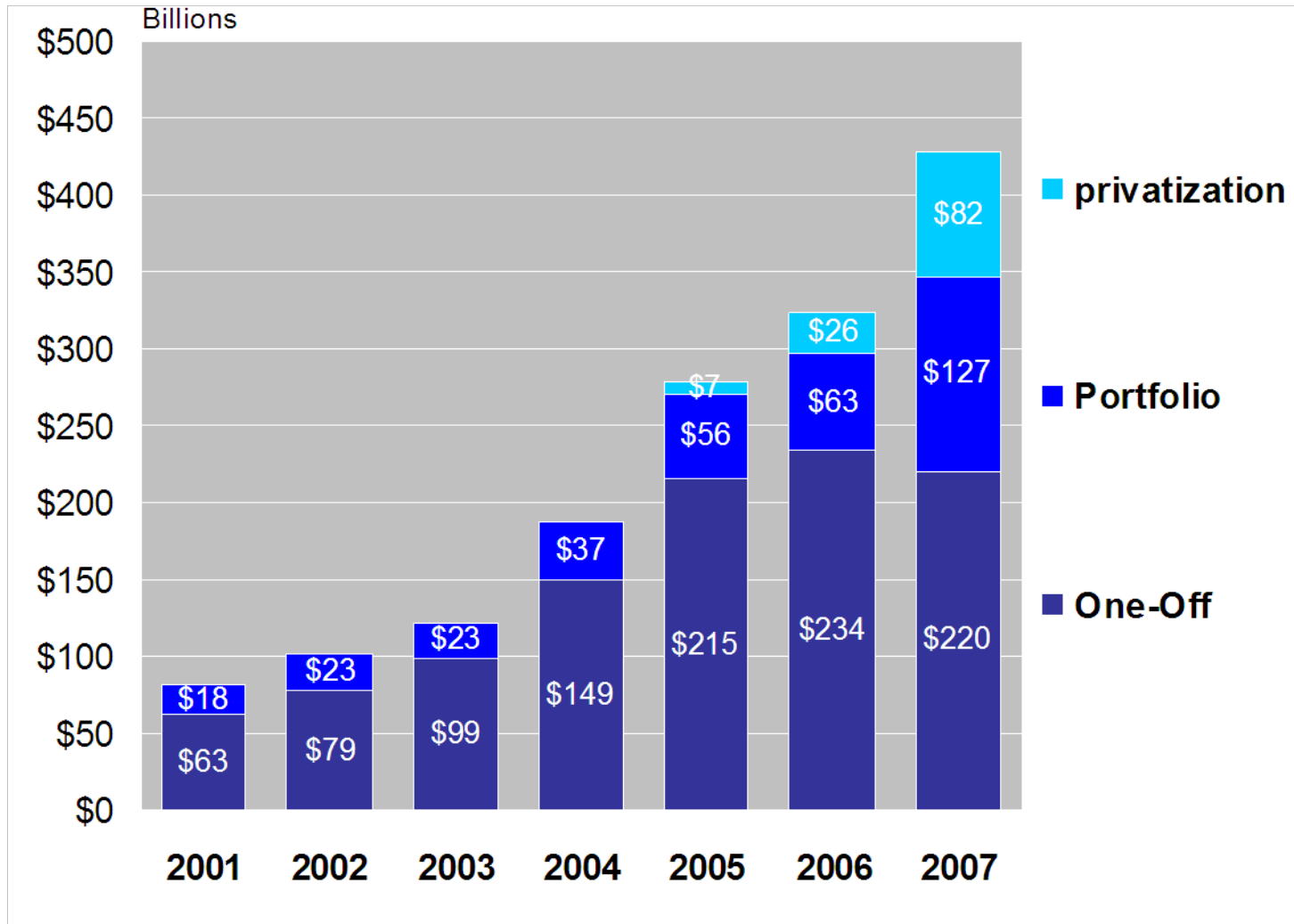
US Commercial Property Sales

office, industrial, multifamily & retail properties \$5 mil.+



US Commercial Property Sales

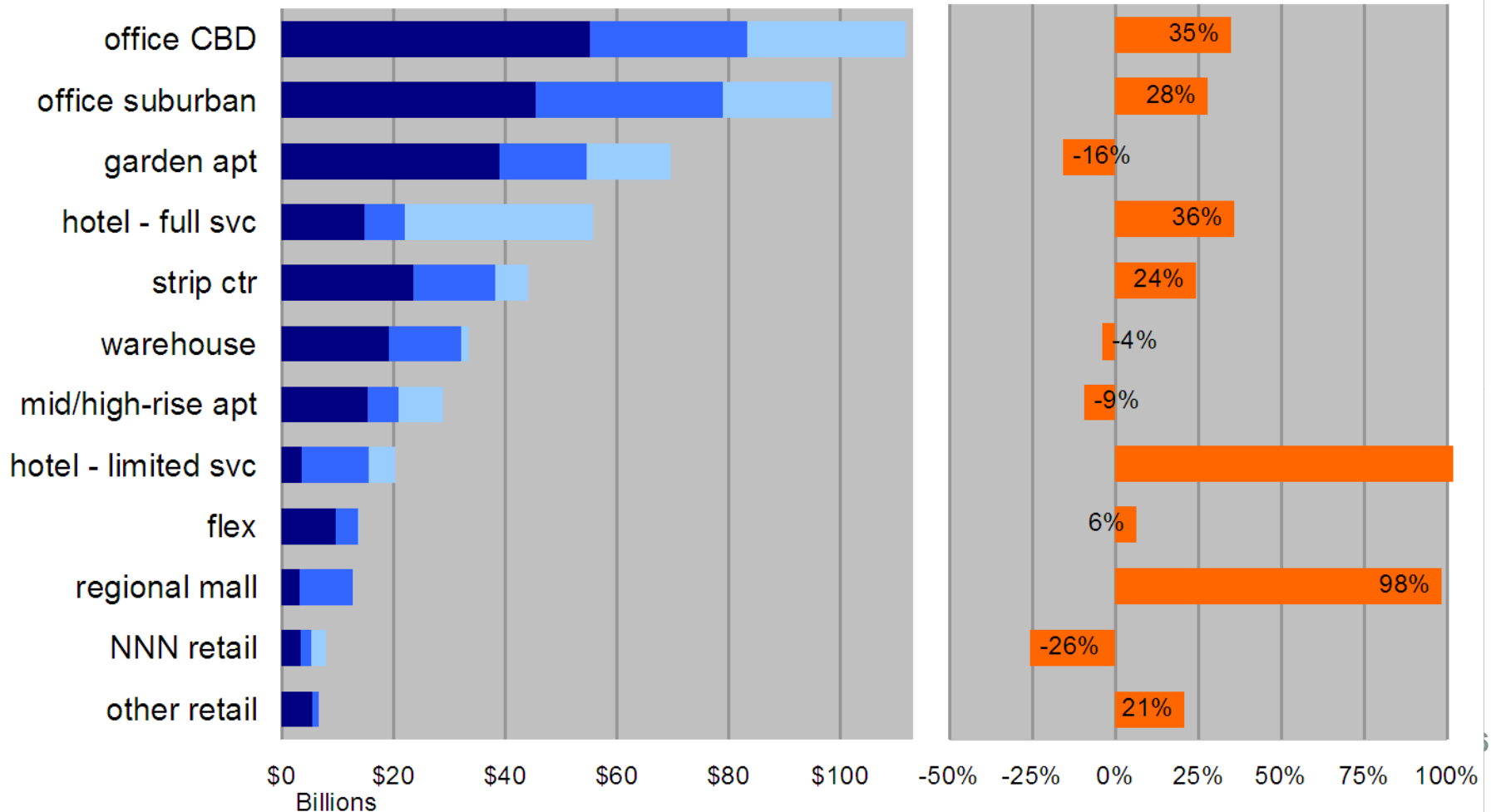
office, industrial, multifamily & retail properties \$5 mil.+



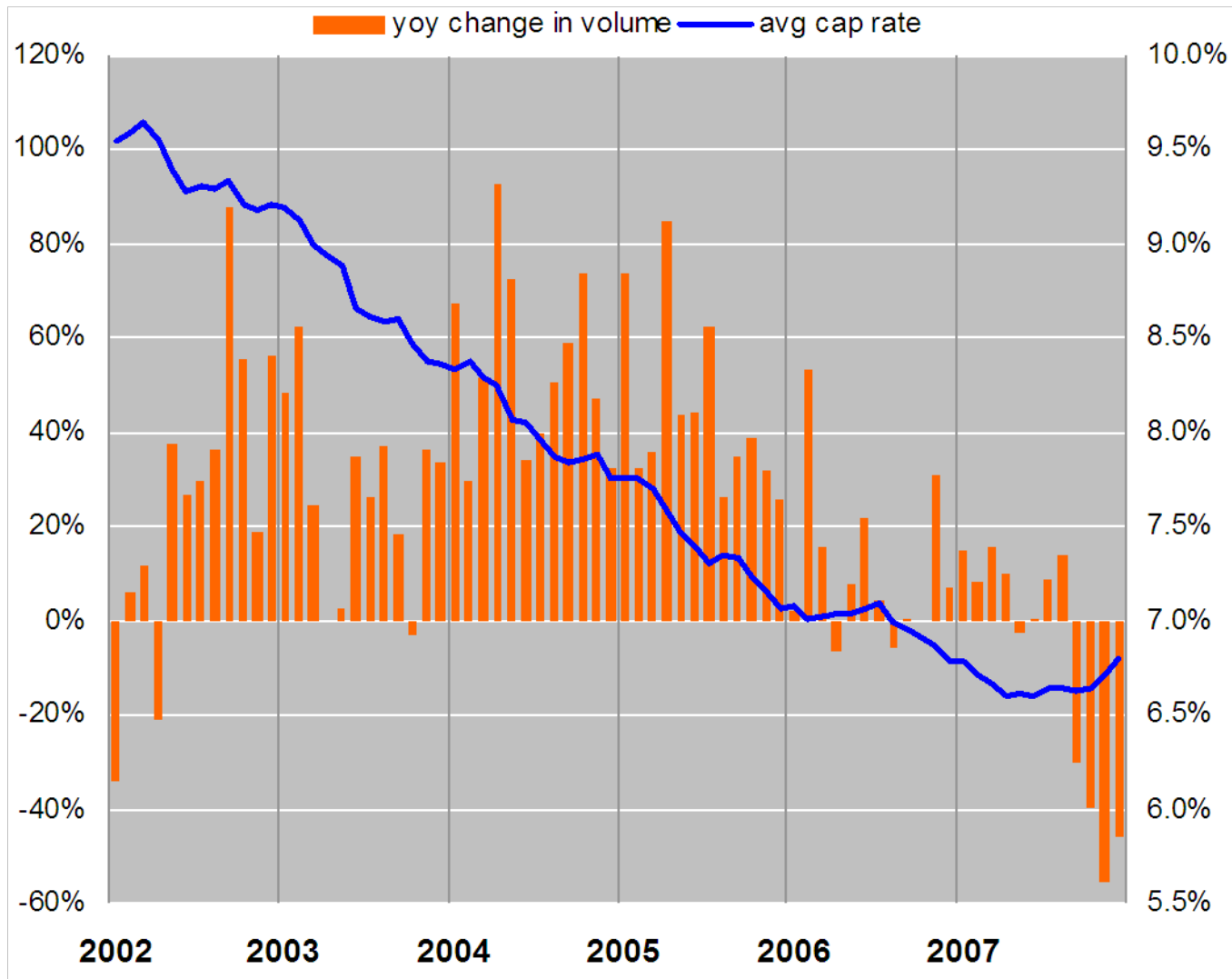
US Commercial Property Sales By Property Type

■ individual ■ portfolio ■ privatization

■ 2007 vs 2006

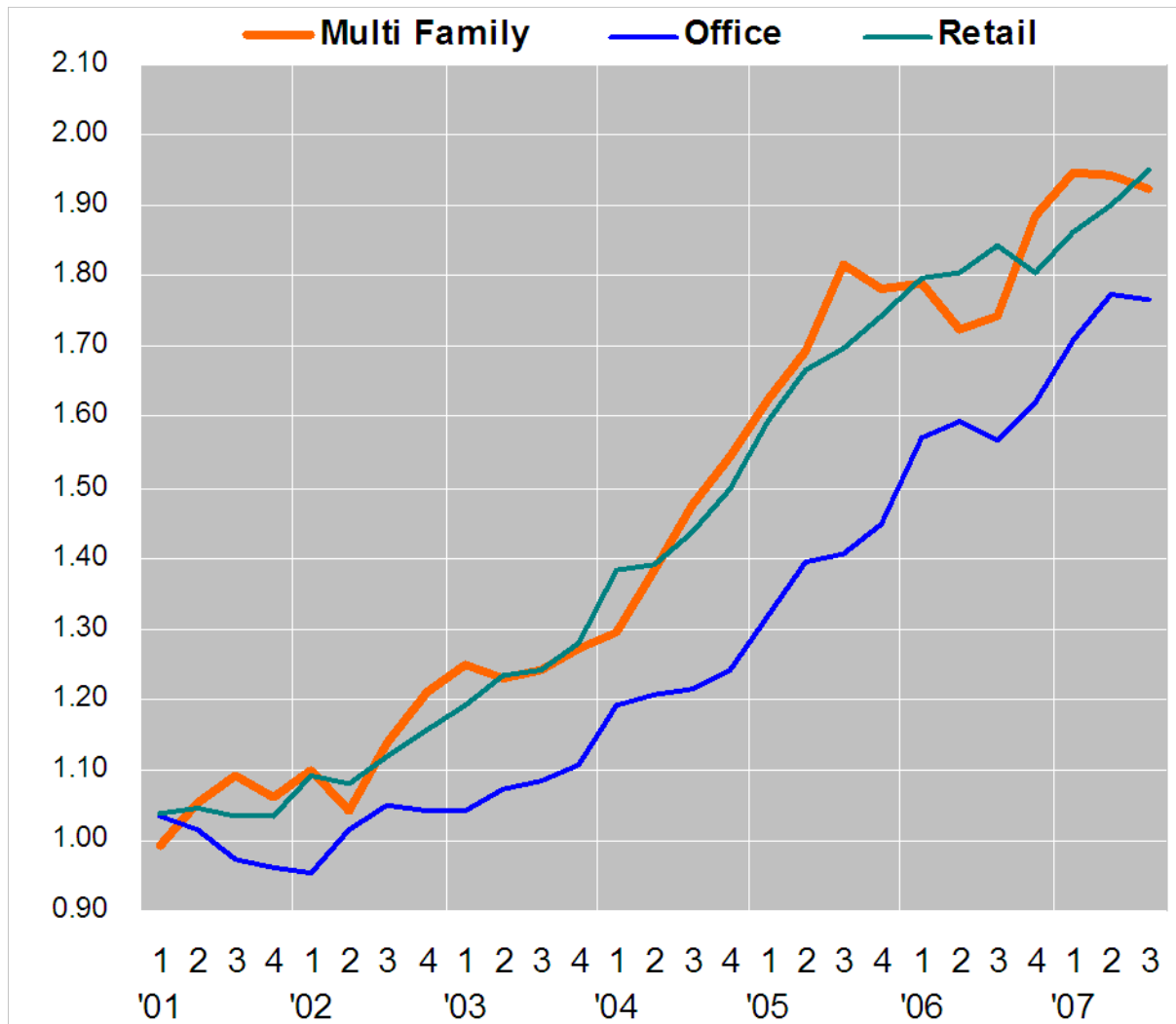


2002-2007 Bull Market for Commercial Real Estate

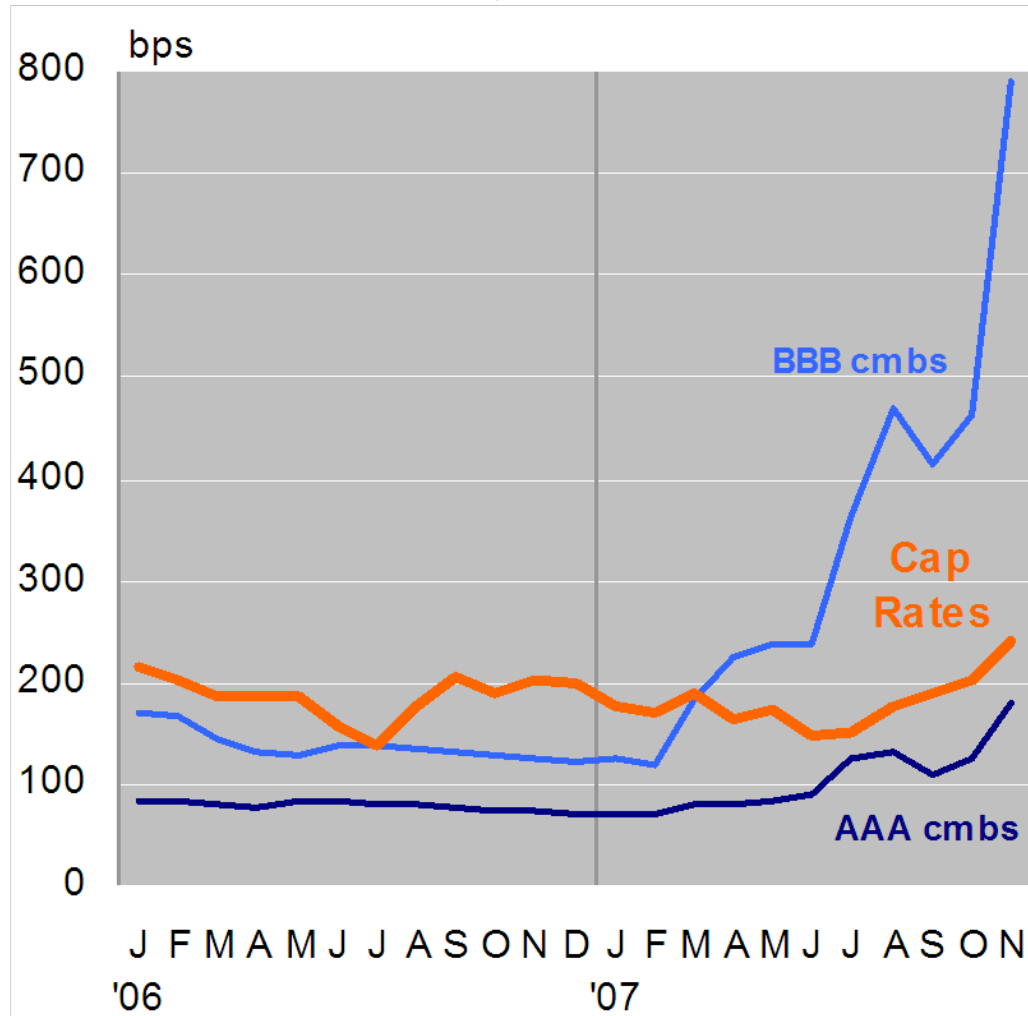


2002-2007 Bull Market for Commercial Real Estate

Moody's/REAL Commercial Property Price Index

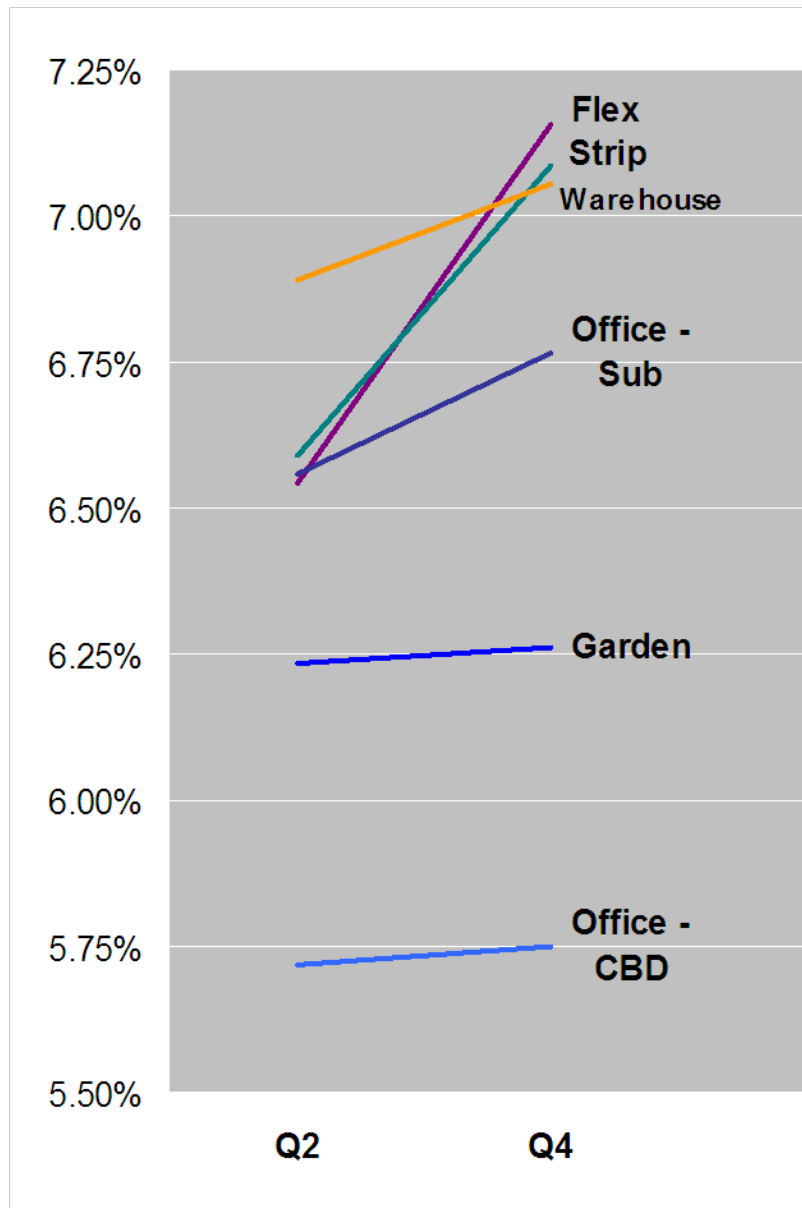


CRE Equity & Debt Spreads to 10-yr Treasuries

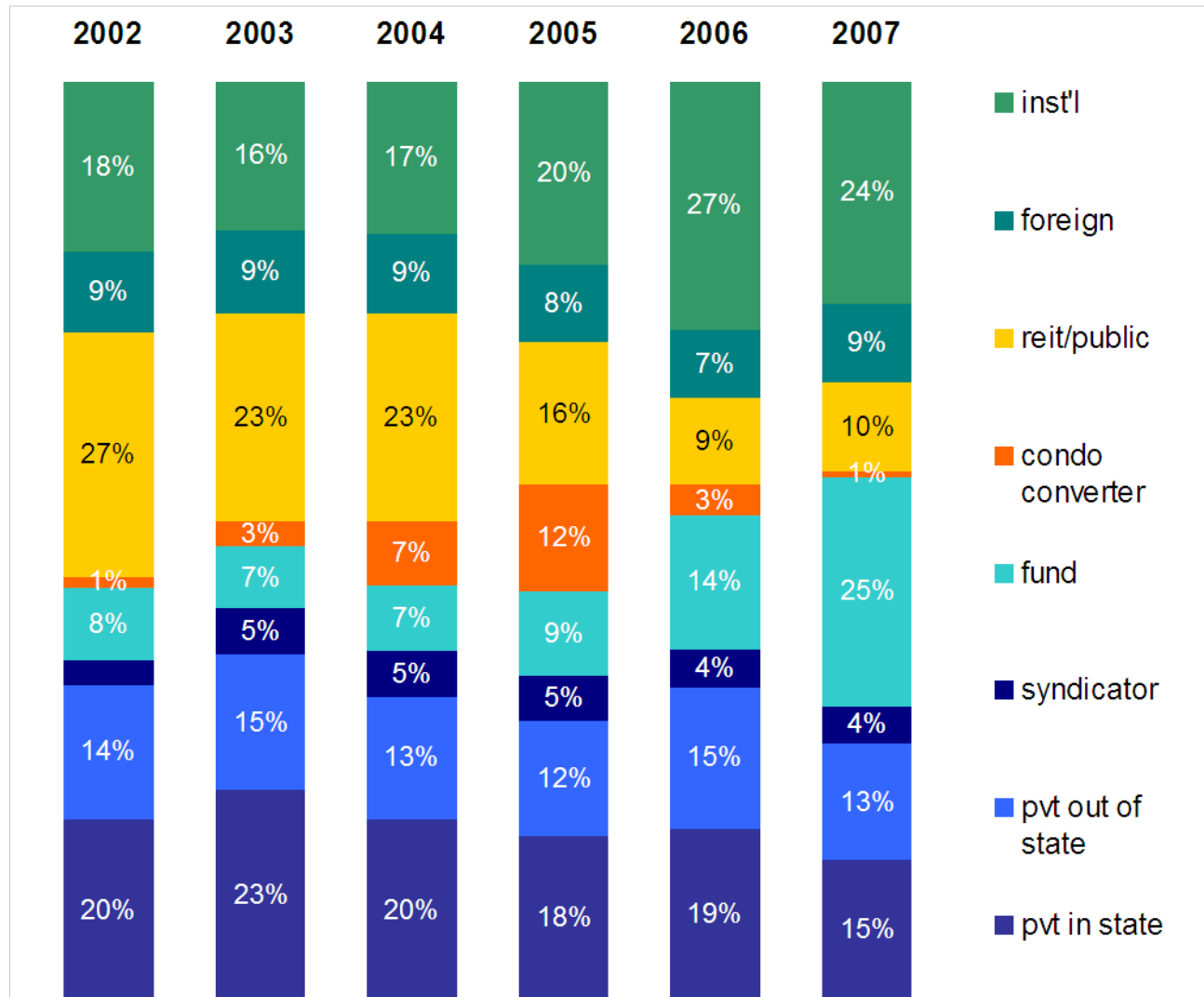


source: RCA, Commercial Real Estate Direct

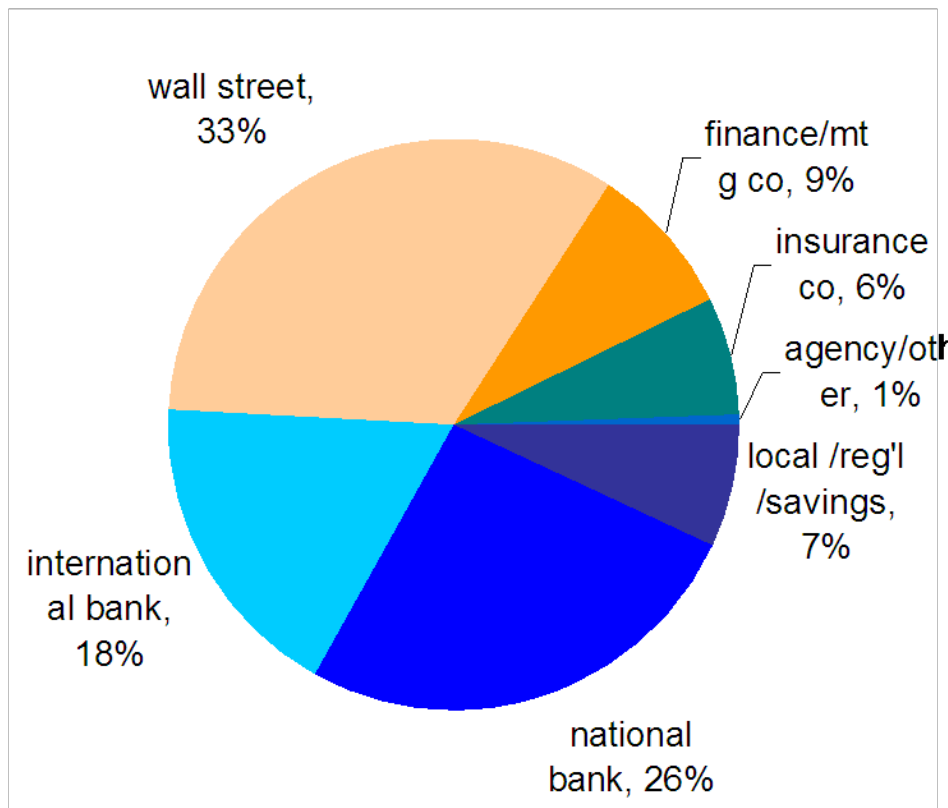
Changes In Cap Rates



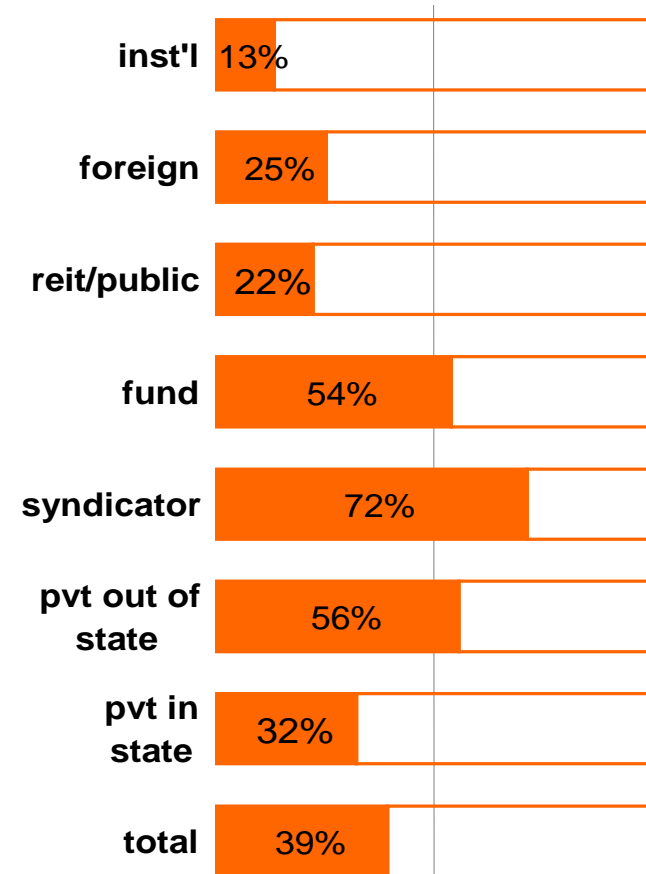
2007 Composition of Buyers
office, industrial, apartment, retail properties \$5 mil+



Sources of Debt Capital for (All) Acquisitions



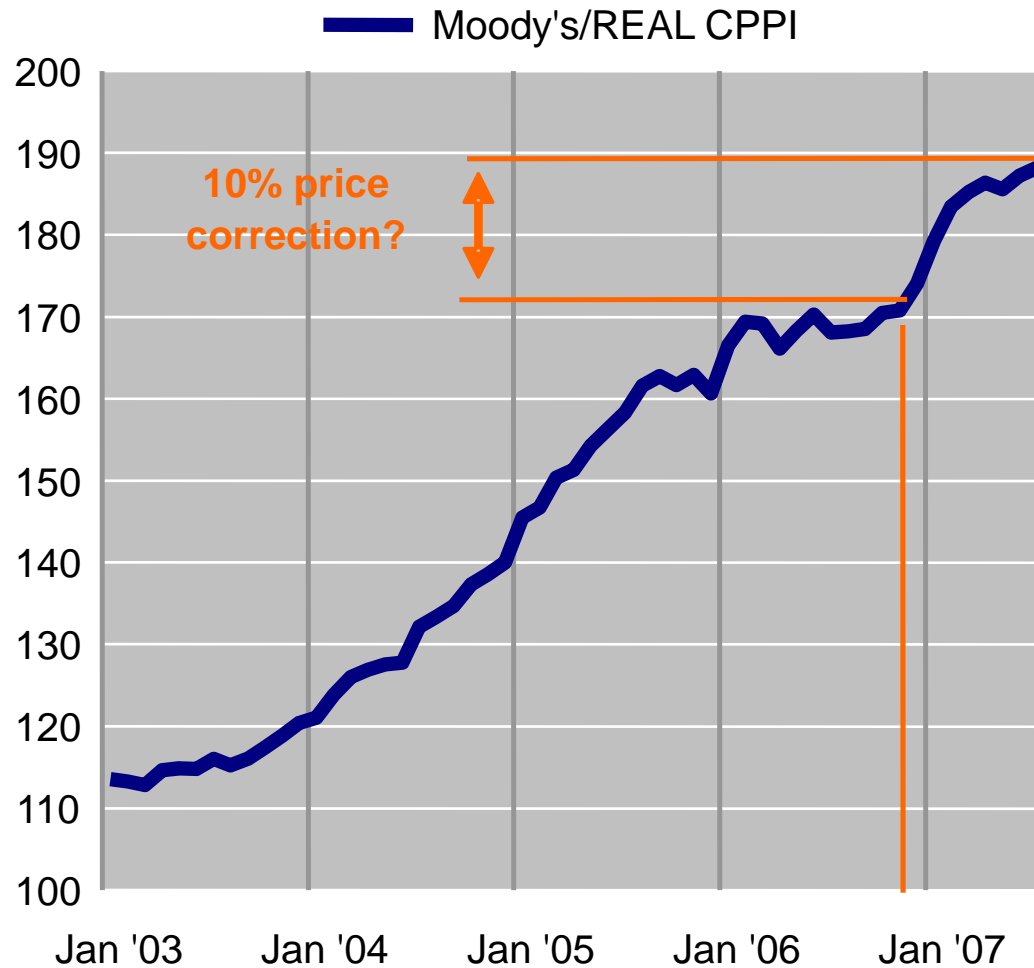
% of Acquisitions Financed with CMBS Debt



based on \$405 billion of acquisition financing from 2006 to date

* all property types

Commercial Real Estate Prices



SOURCE: Moody's/REAL, national all property type composite, monthly

The Music Stopped: Who Has a Chair?



Moderator:

Shekar Narasimhan, CMB, Managing Partner, Beekman Advisors, Inc.

Panelists:

Sam Davis, Senior Managing Director, Allstate Investments, LLC

Mike May, Senior Vice President-Multifamily Sourcing, Freddie Mac

Kieran Quinn, CMB, Chairman and Chief Executive Officer, Column Financial, Inc.

Phil Weber, Senior Vice President, Multifamily, Fannie Mae

Speaker:

Bob White, Jr., President, Real Capital Analytics



MBA's COMMERCIAL REAL ESTATE FINANCE/MULTIFAMILY
HOUSING CONVENTION & EXPO
Walt Disney World Swan And Dolphin, Orlando, Fla.

The Music Stopped: Who Has a Chair?

**Monday, February 4
10:45 am - Noon**