

CRE Finance Council

Where Capital and Ideas Meet

2009-2010
Year in Review



CRE Finance Council

Investment-Grade
Bondholders Forum

Issuers
Forum

Multifamily
Lenders Forum

Portfolio
Lenders Forum

Securities & Loan
Investors Forum

Servicers
Forum



A Year in the Rearview

Wow, what a year! In one sense, time seemed to stand still. Deal sheets were virtually absent (except for a few Re-Remics) until, finally, the first signs of life emerged with three new single-borrower CMBS deals to close out 2009, and the first “conduit” deal in April of this year. Hardly a recovery, but a welcome first step. In another sense, it was frenetic. Beginning with a challenge to the integrity of SPEs in structured finance with the bankruptcy of the General Growth Properties, and moving quickly to intense efforts on Capitol Hill to restart the capital markets.

While TALF did much to bring in spreads on CMBS and provide a jumpstart to recovery, the Administration’s White Paper on Regulatory Reform had the potential for the opposite effect. Legislators were eager to pass laws to fix financial and market lapses and abuses. We also saw some REMIC reform, but with mixed results.

In the midst of this reconstruction, your Association devised, revised and approved an updated strategic plan and mission in response to market changes and member input, formalizing a structure through which our members could continue to voice opinions, implement best practices and begin to rebuild a vibrant commercial real estate finance market. The Forums were born and CMSA became the Commercial Real Estate Finance Council.

In each and every event that had the potential to impact the CRE finance industry, the Staff and Members of CRE Finance Council stepped-up to address the challenge, met with legislators and regulators, and dedicated time and resources to these critical efforts. As I conclude my Presidency, I am grateful to the many individuals and members who contributed to our efforts, including Joe Forte and Alston + Bird for the amicus brief response to GGP; Mike Gambro and Cadwalader for coordinating a standardized debt disclosure at the request of the Federal Reserve; and Rick Jones and Dechert for shepherding our response to the SEC’s Reg AB proposal.

CRE Finance Council also was ably represented in testimony before the Senate Banking Committee and the House Financial Services Committee by past president Chris Hoeffel, and before a House Subcommittee of the Financial Services Committee by past president Kent Born. Equally important were the frequent trips to Washington made by many of our Members to visit, inform and advocate for commercial real estate finance issues with Senators, Representatives, their staff, Treasury, the Federal Reserve, the FDIC and the SEC. Over the last 12 months Washington has received an education about our industry from the Members of this organization. We are a known and respected resource, and have helped to shape policy and the necessary response to our economic challenges.

As this year comes to a close, I must confess that it was more than I ever imagined, but I am grateful for the opportunity to have served this remarkable and energetic group of industry leaders. My special thanks to our dedicated Staff, a thoughtful and deliberative Board of Governors, an enthusiastic and creative Executive Committee, and the ever-wise and resourceful past presidents Chris Hoeffel and Lee Cotton and incoming president Lisa Pendergast. I look forward to working with Lisa and all of you as we continue rebuilding commercial real estate finance and our economy.

Many Thanks!

Patrick C. Sargent
 Partner
 Andrews Kurth LLP
 CRE Finance Council President 2009-2010

Bridging the Equity Gap and Forging Ahead in 2010

LISA A. PENDERGAST



Dear CRE Finance Council Members and Friends,

I am truly honored to serve as the new president of the CRE Finance Council for the upcoming 2010-2011 term, and pledge to work diligently to move the organization's priorities forward in the coming year. My hope is that the next year will come to be viewed as one of renewal and achievement. The environment has been challenging, and is likely to remain so throughout 2010 and beyond. Yet, the healing process has begun.

A number of commercial and multifamily property markets have begun to stabilize and a certain few even register improvement. Such stabilization has enticed both buyers and sellers of CRE assets back into the marketplace. To the good, liquidity has returned and lending activity is on the rise. As I write, life companies are stepping up their CRE lending activities, CMBS conduit lenders are emerging from the bunkers, and the GSEs are revving multifamily lending, using the securitization markets as an exit strategy. Four CMBS transactions for a total of \$1.7 billion have priced over the last seven months, with more in the pipeline this summer.

In March, CMSA took the logical next step in its evolution by becoming the CRE Finance Council, or as we soon may come to know it, 'The Council.'

The name change came after our Board adopted a new strategic plan that reinforced our core purpose of promoting the strength and liquidity of commercial real estate finance worldwide, and expanded our mission to include all stakeholders in CRE finance. The newly adopted strategic plan and name reflect a 'new-normal' following 2008 and 2009 that dictates that our membership, scope, and mission extend beyond securitization and encompass the entire spectrum of commercial real estate finance. The new reality is that all participants/sectors in the CRE finance markets must come together to address and solve the not inconsequential hurdles faced by our marketplace. Perhaps the most significant is bridging the CRE equity gap or the difference between outstanding loan balances and the equity needed to refinance CRE loans.

Our organization was born out of the ashes of the serious downturn in CRE that took place in the early 1990s. Then, it was decisively instrumental in returning capital and liquidity to the commercial real estate markets. Now, it has and will continue to do the same, assisting the industry in navigating through this next era in the CRE finance markets.

To ensure that all lessons and voices are heard, the Council enhanced its infrastructure by introducing 'Forums' that allow the specialized sectors of the CRE finance markets to meet and exchange ideas and formulate solutions. The Forums improve on an already well-embedded theme within the organization: We are a member-focused culture whose hallmarks are open and inclusive dialogue, consensus building, and respect for diverse views all in the pursuit of a common purpose. Taken together, the Council's Forums, Policy Committee, Board of Governors, and Executive Committee represent a governance infrastructure that ensures the Council represents the majority view in its many advocacy endeavors. Given the complexity and seriousness of the issues at hand, CRE Finance Council will strive to advocate only when a majority of the organization is in agreement. When it is not, the Council will pursue a course of education, putting forth the varying views of our members without espousing a single position.

Of course, key challenges remain. We are witnesses to a seismic shift in our regulatory environment that will affect portfolio lenders and securitizers, as well as CRE debt and equity investors. Many of our organization's resources are now dedicated to maintaining and enhancing our voice in Washington D.C. and elsewhere, and providing legislators and regulators with the data points, education, and market views needed to make informed, well-grounded decisions.

Also this year, the Council expanded its Government Relations efforts with key new hires and greater outreach. Such efforts become all the more powerful with the participation of you, our members, who tirelessly work with a dedicated and professional in-house staff in visiting and communicating your ideas with key policymakers. The voices of our members are 'heard' all the more by policymakers who appreciate that we represent many constituencies that put aside their differences, joining forces to develop comprehensive solutions. The most recent evidence of the Council's growing stature in Washington D.C. was the success of our conference in January 2010, at which an impressive number of key policymakers proffered their views on the CRE finance markets.

The Council was integral in the development and rollout of the Term Asset Backed Lending Facility (TALF) for CMBS. The program proved highly successful not only for holders of CMBS as prices rose from sharply depressed levels, but also for the U.S. Government, as a minimal amount of capital served to re-ignite liquidity and restore the balance sheets of U.S. financial institutions.

As in the previous cycle, the current downturn provides us with lessons we will do well not to forget. We must incorporate those lessons into our businesses as we move forward. An important task for the Council in 2010 will be to apply the lessons learned in this cycle to reshape the CRE finance markets in general and CMBS in particular.

The Financial Regulatory Reform currently underway as of this writing represents the broadest overhaul of financial oversight since the Great Depression, with key components of the reforms focused on securitization. The next iteration of CRE-related debt securities will reflect the outcome of the current regulatory debate. New regulation will focus on improved underwriting and issuance standards, securities disclosure and transparency, accounting for securitized issuance and investments, REMIC reform, the development of a covered bonds market, and the fostering of reliable and unfettered credit ratings. The greatest challenge is ensuring that the regulatory 'solutions' represent a coordinated set of rules that recognize the specific needs of each asset class and provide the certainty and confidence necessary for private lending and investing. Only in this way will regulatory reform ensure a recovery for both commercial real estate and the overall economy.

I look forward to serving as your President over the next year. I wish to thank our outgoing president, Patrick Sargent, and our past president Christopher Hoeffel, for their selfless efforts on behalf of this association and industry. The upcoming year promises to be an exciting one, filled with hope and promise not only for CRE finance but for the CRE Finance Council.

Lisa A. Pendergast
Managing Director, CMBS Strategy & Risk
Jefferies & Co.
CRE Finance Council President 2010-2011

A Look Inside CRE Finance Council This Year



DOTTIE CUNNINGHAM
Chief Executive Officer

The twelve months that followed the conclusion of the **2009 June Convention** can best be described as a year of uncertainty. While the federal government was very much in the picture in mid-2009, the larger global industry faced a tenable immediate future, and one could argue it was rife with doubt. “Relief” programs were yet to be proven and illiquid markets remained very much the order of the day.

road to recovery. Then, in early 2010, The Royal Bank of Scotland announced an offering, which marked the fourth deal in a row. All were welcome signs, and market participants agreed that TALF was a success because it got the ball rolling. We are further encouraged by the CMBS deals in the pipeline.

CMBS Becomes the CRE Finance Council

In October, the Board of Governors voted to transform the association into a *new organization* whose primary goal would be to serve all constituencies within commercial real estate finance. The formal launch of the *Commercial Real Estate Finance Council* in March, which followed the approval of the organization’s strategic plan, was reflective of the growing changes in global commercial real estate finance.

What was needed was a shot in the arm...

In the government’s *TALF* program, the industry welcomed its extension to CMBS as the liquidity facility provided attractive financing to investors, helped private lending and aided in giving the market the boost it needed. Prior to its formal introduction, then-*CMBSA* engaged with policy officials and regulators with specific information and ideas for what would benefit the industry most. So, when TALF for CMBS was formally introduced by the Department of the Treasury, the association was gratified by the industry’s reactions when it said TALF provided a good start to alleviate the current condition.

This undertaking also recognized the importance the Board and its Membership placed in having a broad-base of participants furthering the mission of the industry. At the same time, leadership in the organization wanted to ensure that certain constituencies within the broader market did not become isolated or disconnected from the association, but rather would work together with other constituencies to advance the goals of the organization.

Then, in the fall and winter of 2009, the industry marked its first *CMBS-TALF* transaction with the Developers Diversified-Goldman transaction. Then two additional non-TALF CMBS issues priced by year-end with the \$460 million Flagler-Bank of America deal and the \$500 million Inland-JP Morgan transaction – all needed steps for the

As such, the leadership broadened its mandate to include members of all the commercial real estate finance industry. Now, CRE Finance Council’s membership includes *Investment-Grade Bondholders, Issuers, Multifamily Lenders, Portfolio Lenders, Securities & Loan Investors* and *Servicers*. Each of these “Forums” interacts and addresses issues critical to their business sector and works to achieve solutions that serve a common purpose.

CRE Finance Council FORUMS

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CRE FINANCE COUNCIL
2009
FOUNDERS AWARD



*The 2009 Founders Award
was presented to
LEONARD W. COTTON
for demonstrating innovative
leadership in an ethical and
professional manner, thereby
making significant
contributions to the enhancement
and development of the
capital markets for
Commercial Real Estate Finance.*

As these specialized Forums collaborate, the CRE Finance Council's objectives are to represent all Forum participants, manage disparate and converging views, *advocate the consensus of positions* to policy and lawmakers on behalf of the industry, educate members, continue developing best practices, and work toward the betterment of the entire commercial real estate finance market.

Right now, our work actively continues for Members as we advise policy and lawmakers as they work to support a full recovery for commercial real estate. CRE Finance Council testifies before House and Senate Committees and works with Congress and the Administration to consider the combined effect of reforms on credit availability.

Our goal? Emphasize that additional 'retention' mandates, new capital requirements and disclosures should not impede but instead support a market recovery as we work to remain at the forefront of efforts to provide additional liquidity and help restart lending in the commercial real estate market. One primary tenet is to work with our Members as we advise Washington stakeholders on the growing number of legislative, regulatory and accounting reforms that affect the CRE finance markets.

For the regulatory reform legislation underway as of this writing, CRE Finance Council spearheaded coalition letters and related outreach with policymakers on regulatory reform on the future of CRE finance, including a request that regulators take into account the combined impact of reforms on credit availability.

CRE Finance Council is also supportive of additional transparencies regarding *credit ratings* and methodologies as we continue to monitor other proposed reforms to ensure that changes in this area enhance, rather than impede, our industry. CRE Finance Council also continues to urge policymakers to consider the effects the accounting rules have on the securitization markets, including commenting on FDIC "safe harbor" provisions.

Treasury this past year also expanded the types of *permitted modifications* allowed for commercial real estate loans based on a proposal from our organization and its industry partners. This action ensured some beneficial outcomes on REMIC reform, as the government clarified tax rules without changing contractual agreements that would drive away investors.

Another one of CRE Finance Council's primary tenets is to maximize member participation in critical issues and encourage an active dialogue. To this end, our Forums, Committees, Task Forces and staff all work in concert to achieve the government relations and market-based goals of its members on behalf of the industry.

Our Committees implement the Council's current initiatives and are represented by the full range of industry market participants; our Task Forces are formed for tackling *rapid-response* items as they operate in a nimble manner to solve breaking issues that may affect the greater industry.

With many breaking issues being the order of the day, CRE Finance Council's 2009-2010 *After-Work Seminars* have provided Members an opportunity each month to meet and discuss issues key to their business. The Council hosted discussions on the implications of the General Growth Properties bankruptcy, Pooling & Servicing Agreements, Regulation AB, and new SEC rules for rating agencies.

CRE Finance Council, as it has done for so many years, also continues to drive and ensure *transparency* in the commercial real estate finance markets with its Investor Reporting Package® (IRP®). The Council recently released a new "Introductory Guide to the IRP" to help investors and other market participants understand what information is provided in the IRP and where to find it.

In Japan, our members have been working with the government to discuss how to activate the private sector's money toward the end of 2010. Members in Japan believe the government would like to set aside a percentage-based target for funds that would be dedicated to infrastructure renovation in Tokyo and other major cities across the country to ensure new environmentally sound office buildings, and to encourage private investment in the social infrastructure sector, including commercial real estate. Working together with regulators and other market participants, CRE Finance Council in Japan is active in its work to ensure that the government understands Japanese CMBS as a useful tool to provide sustainable long term financing to support economic growth.

As the industry attempted to "right itself" in 2009-2010, our organization in Europe faced several of the same external challenges as our organization in North America. Market issues and demands continued and required that we examine our

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CMSA January Conference
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association’s structure. To this end, in January, the European Board of Governors voted that the Europe association should also revise its strategic plans and goals. As such, following in the footsteps of the CRE Finance Council in North America and Japan, CMSA-Europe also now includes Forums and, soon, expects to formally change its own name to reflect a wider focus.

These past 12 months, CMSA-Europe built relationships with the European Central Bank, The Bank of England and the UK Financial Service Authority, and worked with each of these bodies to discuss industry market conditions and reporting standards as it highlighted the importance of educating a fragmented marketplace. Version 2 of the European Investor Reporting Package® (E-IRP®) is slated for release in 2010, furthering the goal of transparency on the Continent and in the U.K.

CMSA-Europe’s Fall 2009 and Spring 2010 Conferences both witnessed significant increases in attendance, with the Spring event marking the largest participant turnout in its history. Going forward, CMSA-Europe hopes to solidify its growing list of members and to increase investor attendance at its October 2010 Conference.

CMSA-Europe continues to play a pivotal role in educating the market, holding educational and after work sessions. This year, it travelled to Germany for Committee meetings to examine that country’s market, held “After-Work Seminars” in Frankfurt and London – with more planned for 2010. As the European organization continues on, it will focus on meeting its goals and working alongside the new market constituencies that have entered the picture on the Continent and in the U.K.

As we move forward in earnest toward 2011, we reflect on a past year that marked incredible change for the organization itself, and for the many Members who serve the market that CRE Finance Council supports. Today we work through our market’s recovery and onto continued success with our growing constituencies and the Member Companies who drive our business.



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