



**MBA's COMMERCIAL REAL ESTATE FINANCE/MULTIFAMILY
HOUSING CONVENTION & EXPO**

Manchester Grand Hyatt, San Diego, Calif.
February 8-11, 2009

CREF 09

**Capital Markets for Multifamily:
What Exists, What Doesn't, What will remain the same and
How Might it All Change?**

Shekar Narasimhan, Managing Partner, Beekman Advisors

Sam Davis, Senior Managing Director, Allstate

Michael May, Senior Vice President, Multifamily Sourcing, Freddie Mac

Diana Reid, Executive Vice President, PNC Real Estate Finance

Phillip Weber, Senior Vice President, Multifamily, Fannie Mae

Jamie Woodwell, Vice President, Commercial Real Estate Research, MBA



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The Multifamily Finance Market

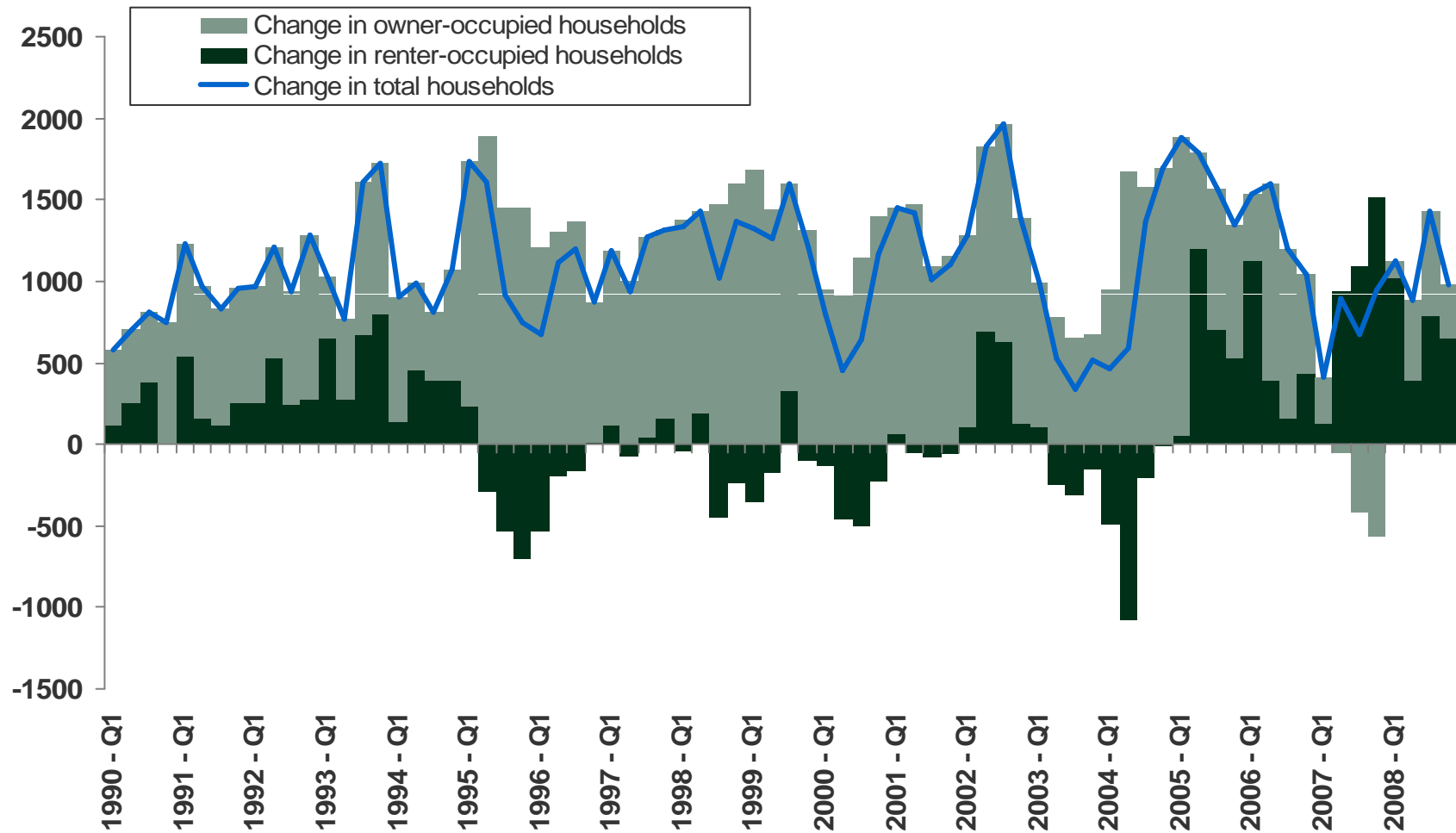
February, 2009

Jamie Woodwell
Vice President
Commercial Real Estate Research

Change in Number of Owner- and Renter-occupied Households, Year-over-year (additive)



Thousands of households

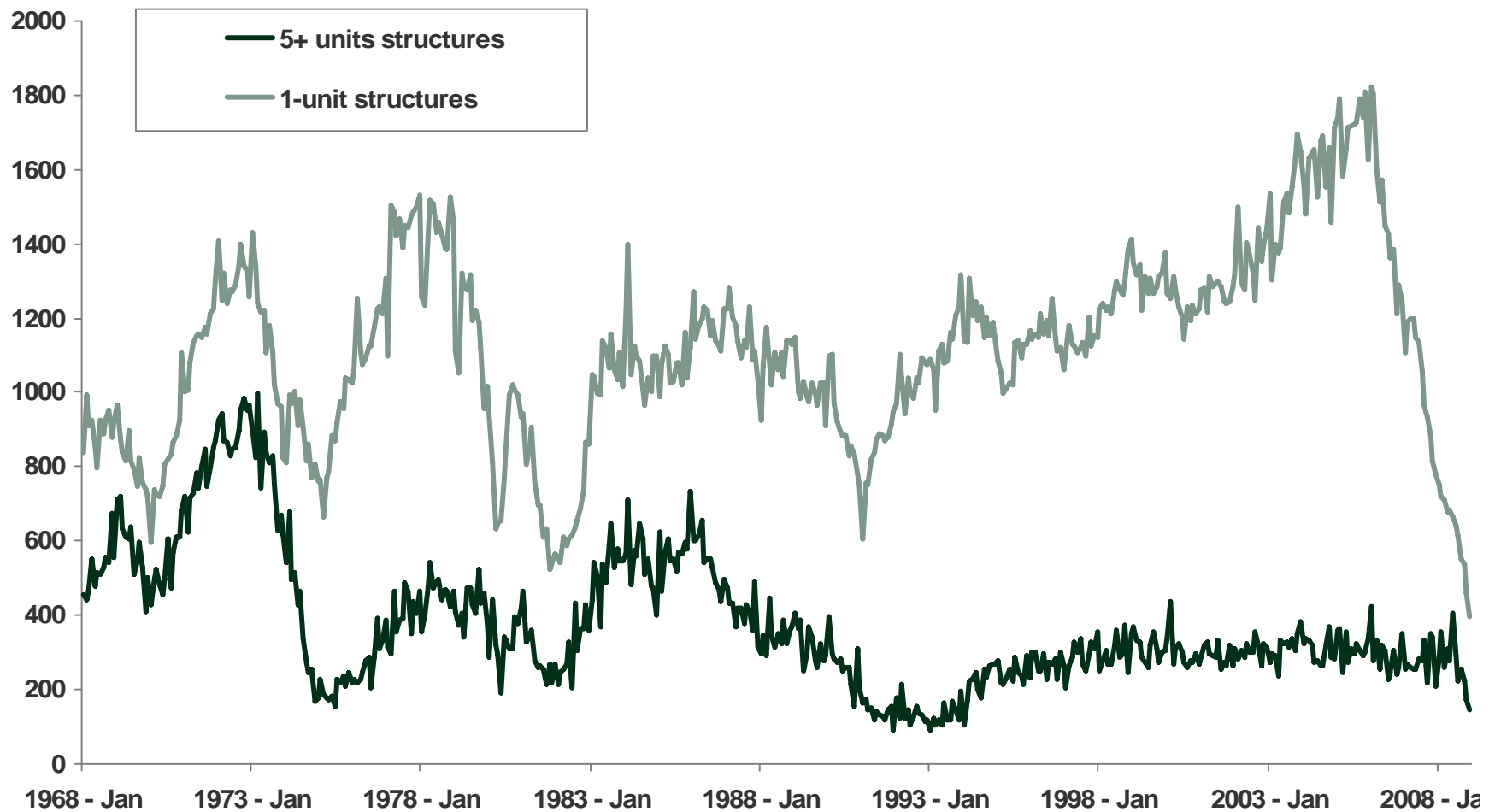


Source: Census Bureau and MBA

Residential Building Starts, by Number of Units in Structure, SAAR



Thousands of units

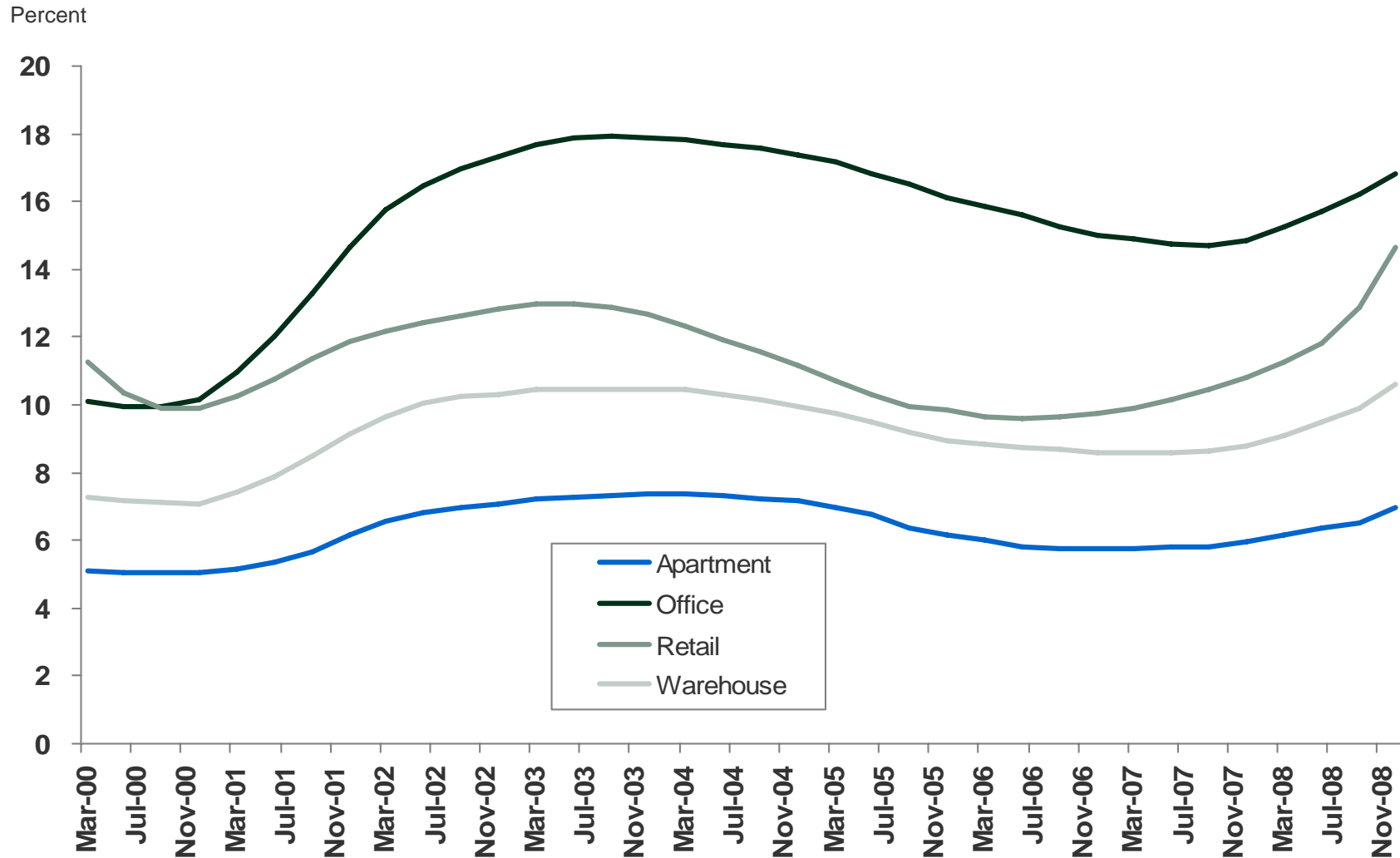


Source: Census Bureau and MBA



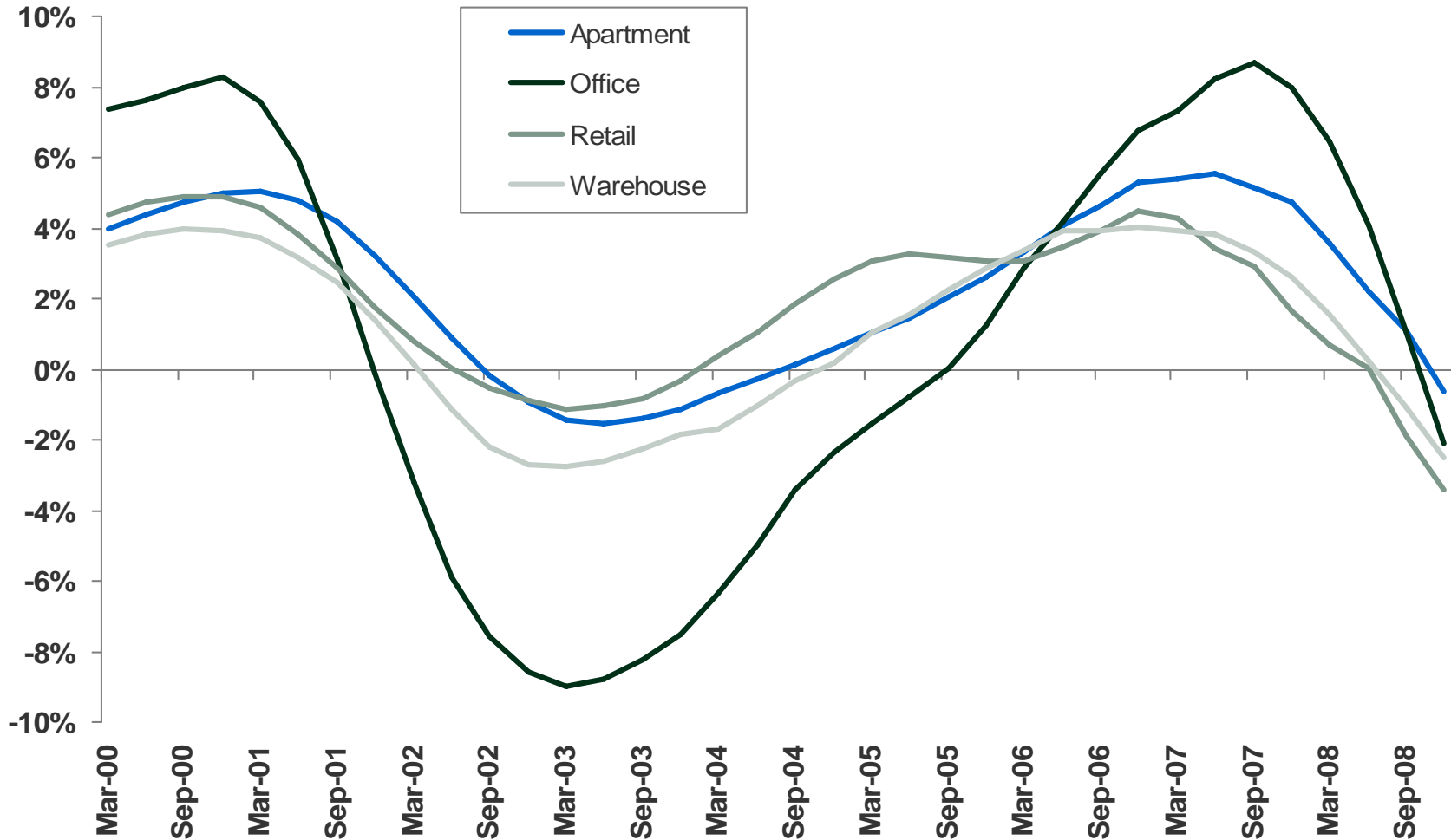
Property Performance

Commercial/Multifamily Vacancy Rates, by Property Type by Quarter



Source: Property and Portfolio Research

Year-over-year Asking Rent Growth, by Property Type by Quarter

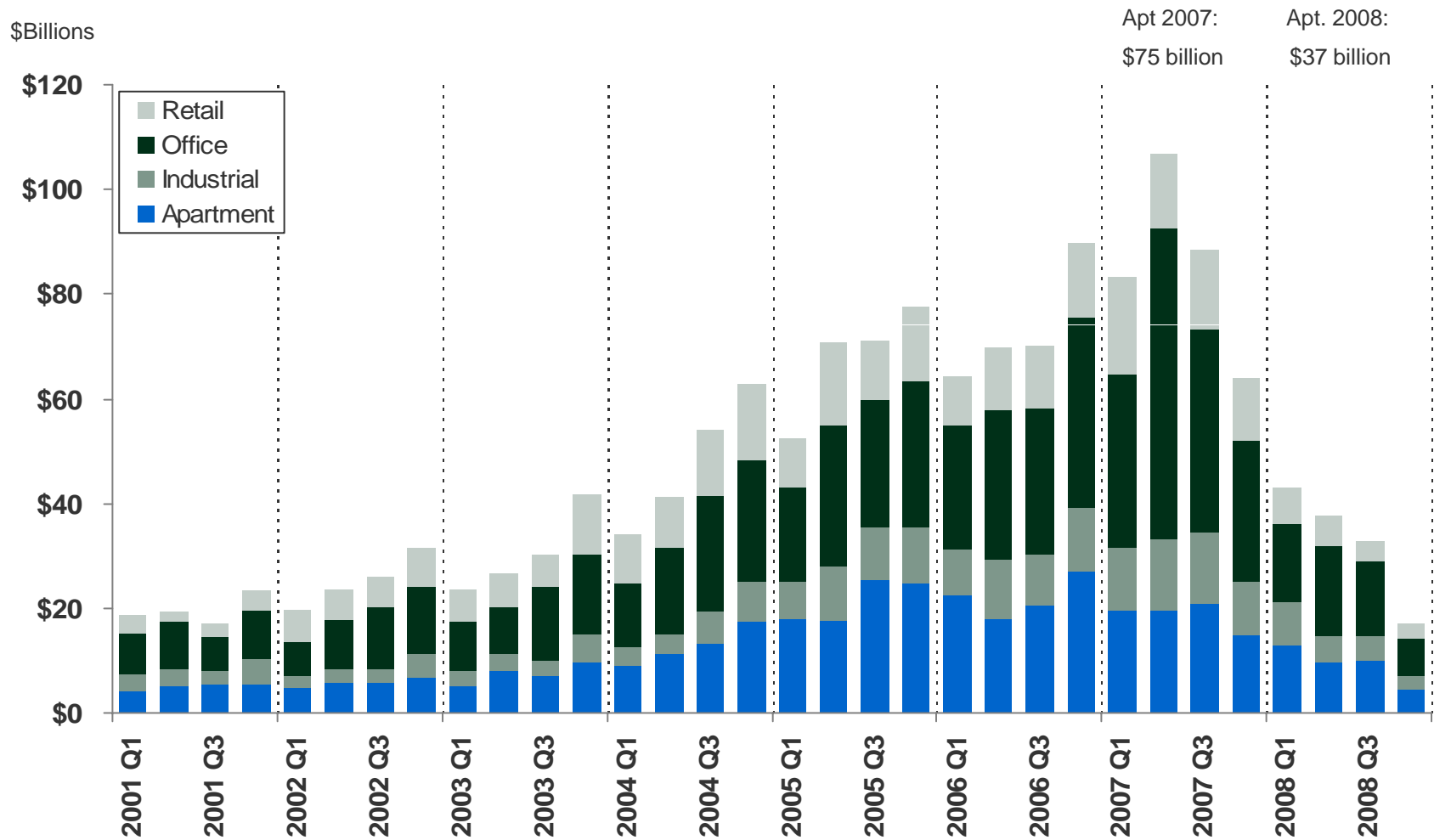


Source: Property and Portfolio Research



Property Transactions

Commercial/Multifamily Property Sales Volume Properties and Portfolios \$5 million and greater

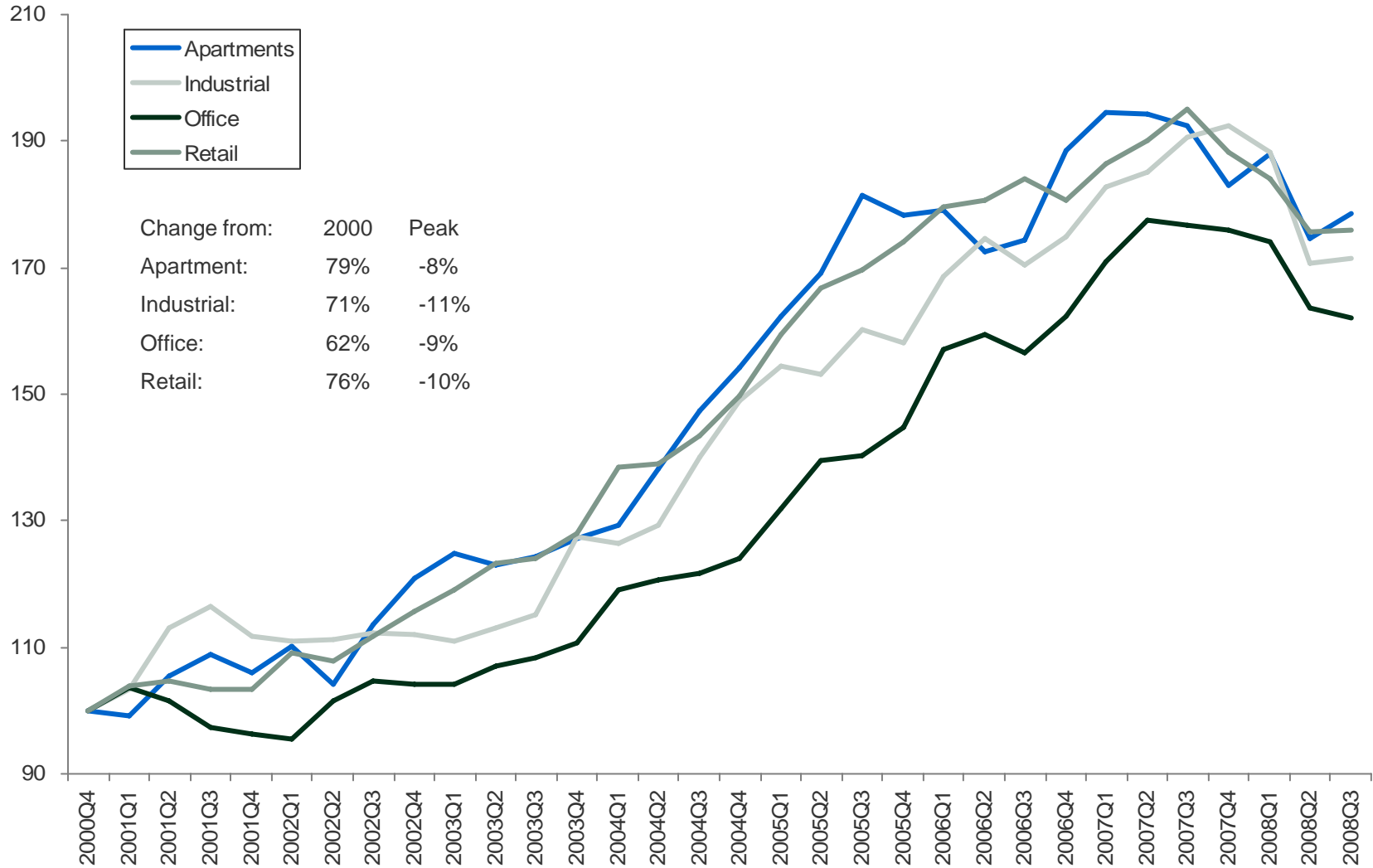


Source: Real Capital Analytics

Commercial Property Price Values Index, By Property Type



Index (2000 Q4 = 100)

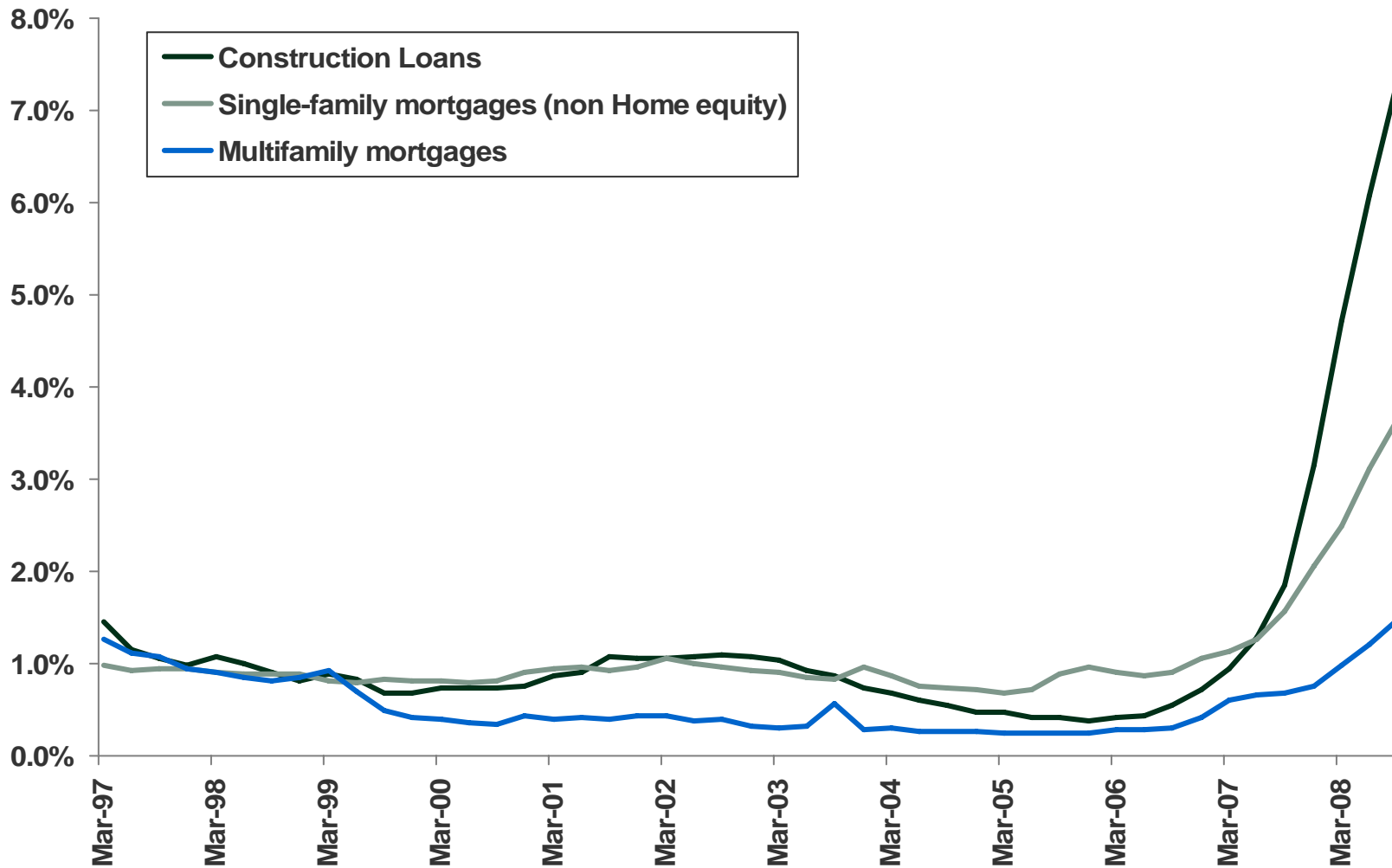


Source: Moody's/REAL



Performance

90+ Day Delinquency Rate on Multifamily Mortgages, Single-family Mortgages and Construction Loans at FDIC-Insured Banks and Thrifts

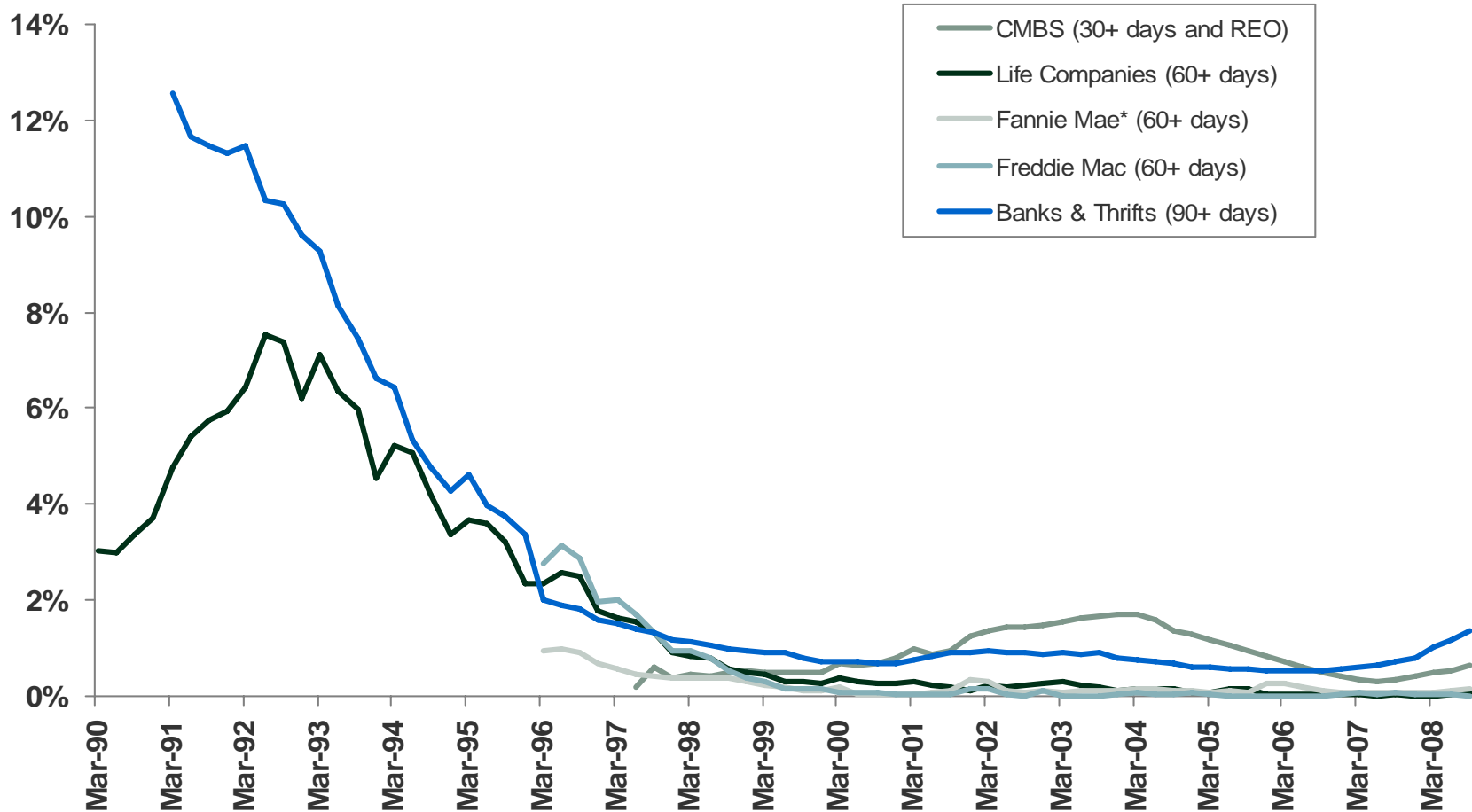


Source: Mortgage Bankers Association and FDIC

Commercial/Multifamily Mortgage Delinquency Rates Among Major Investor Groups



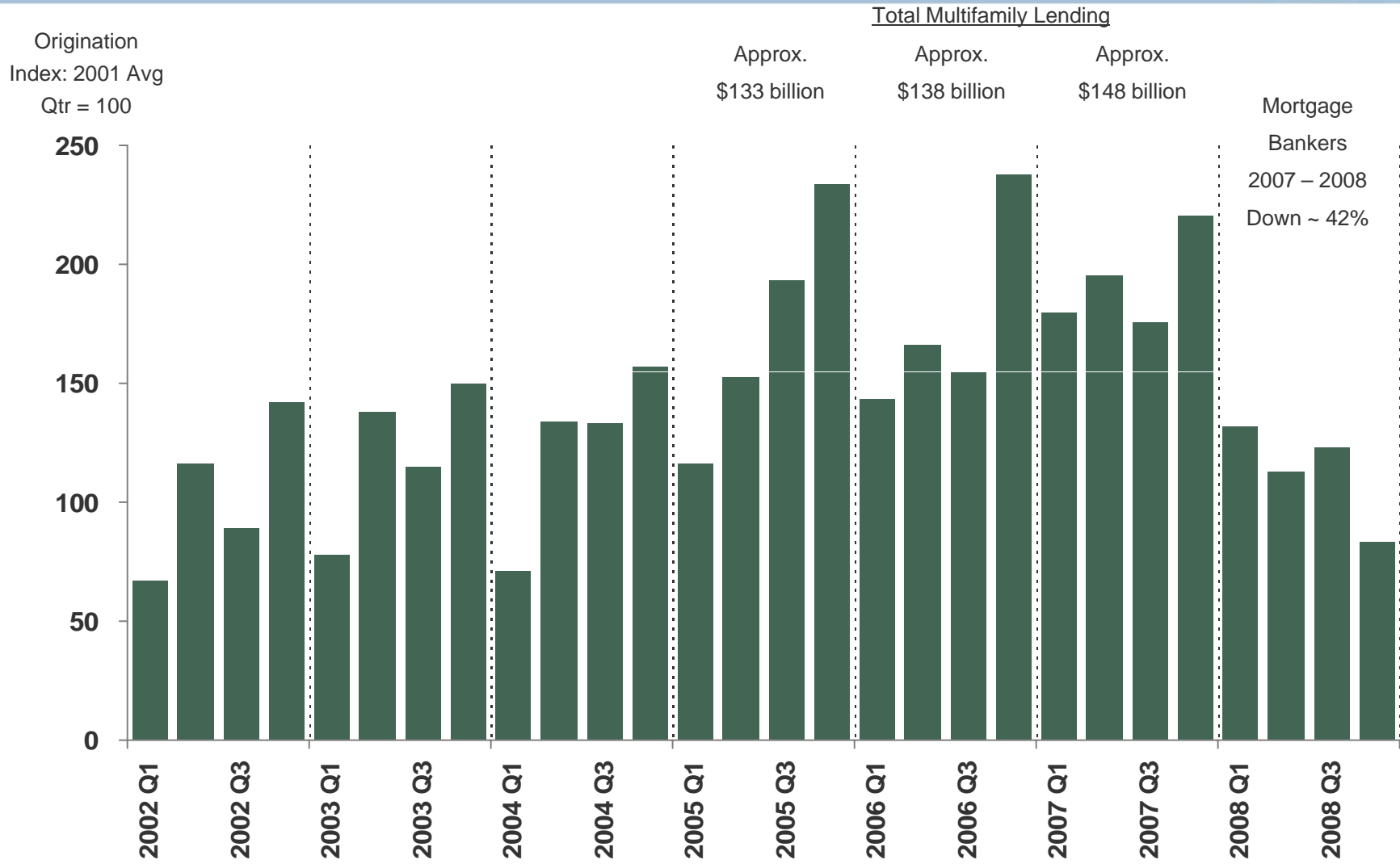
NOTE: Delinquency rates shown are NOT comparable between investor groups. These rates show how performance of loans for each investor groups has varied over time, but cannot be used to compare one investor group to another.



Sources: Mortgage Bankers Association Wachovia Capital Markets, LLC and Intex Solutions, Inc., American Council of Life Insurers, Fannie Mae, Freddie Mac, OFHEO and Federal Deposit Insurance Corporation. Data are available for life companies and FDIC-insured banks and thrifts since 1990 and 1991, Fannie Mae and Freddie Mac since 1996 and CMBS since 1997. December figures are not available from Fannie Mae for the years 2000 to 2004. Figures for November are used instead. Prior to 1996, bank and thrift figures are for banks only and also include construction and land loans.

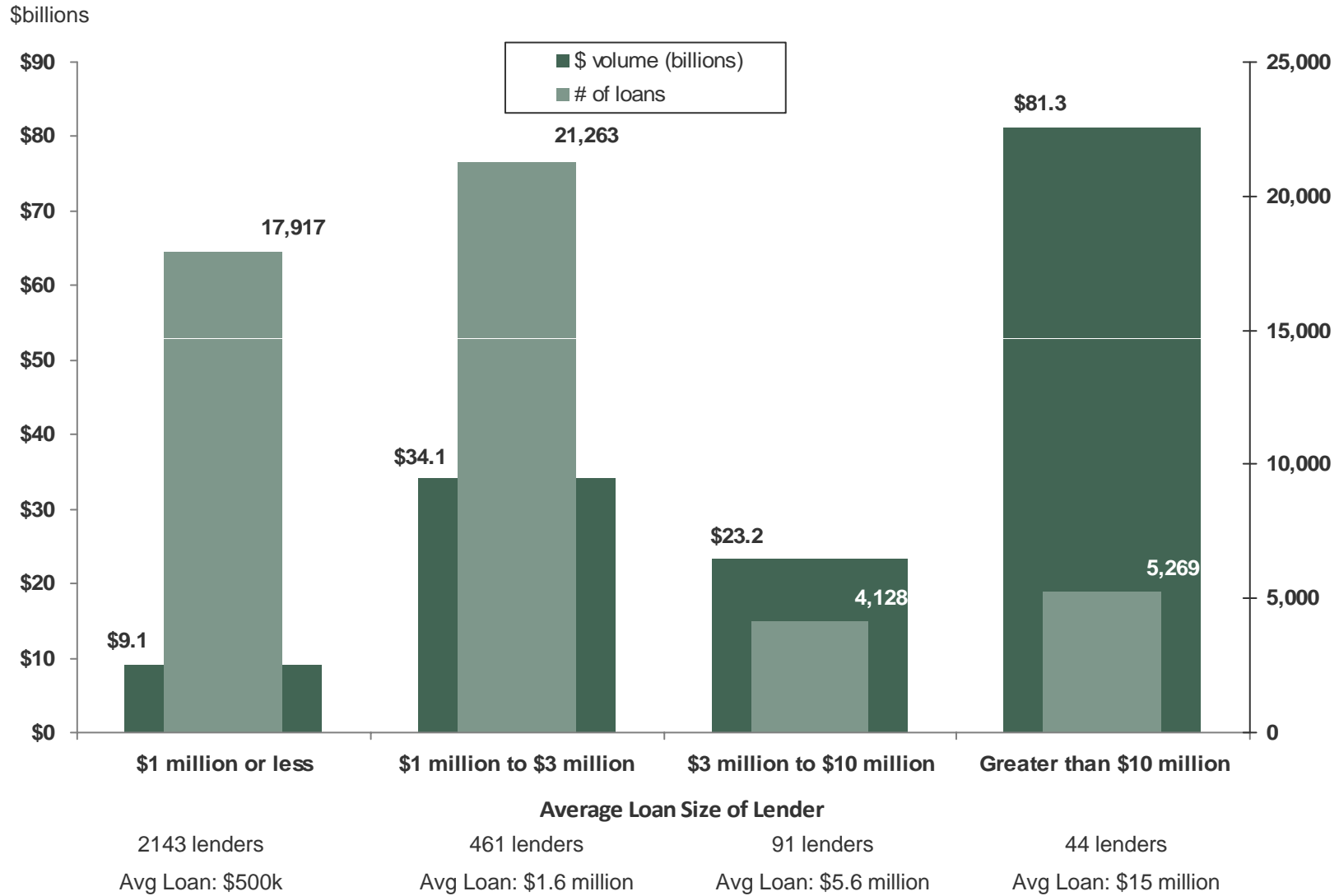
Finance Markets

Multifamily Mortgage Originations & Lending



Source: Mortgage Bankers Association

Multifamily Lending Volume, 2007 By Lender Average Loan Size

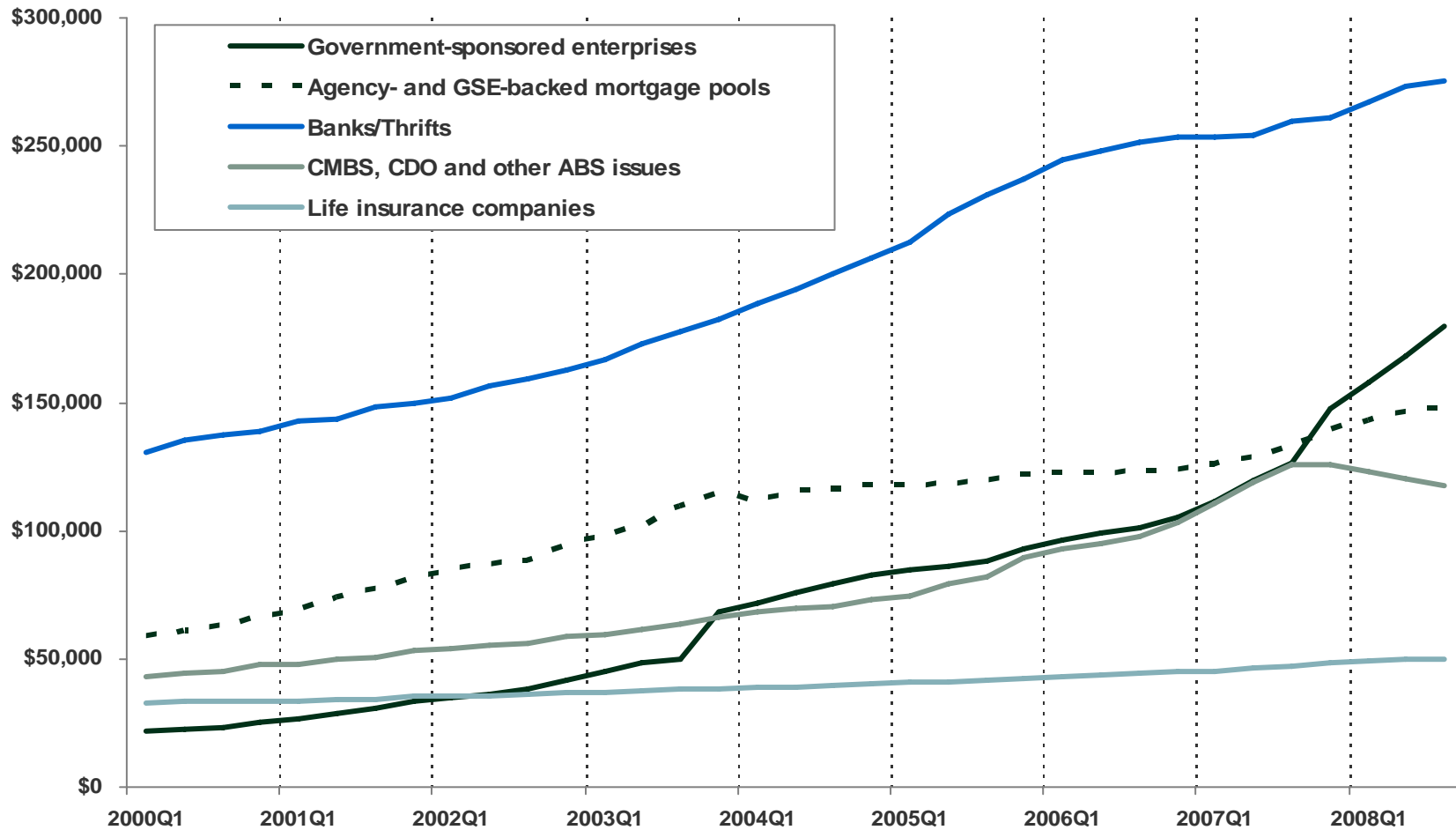


Source: MBA

Total (Whole Loan) Multifamily Holdings of Major Investor Groups

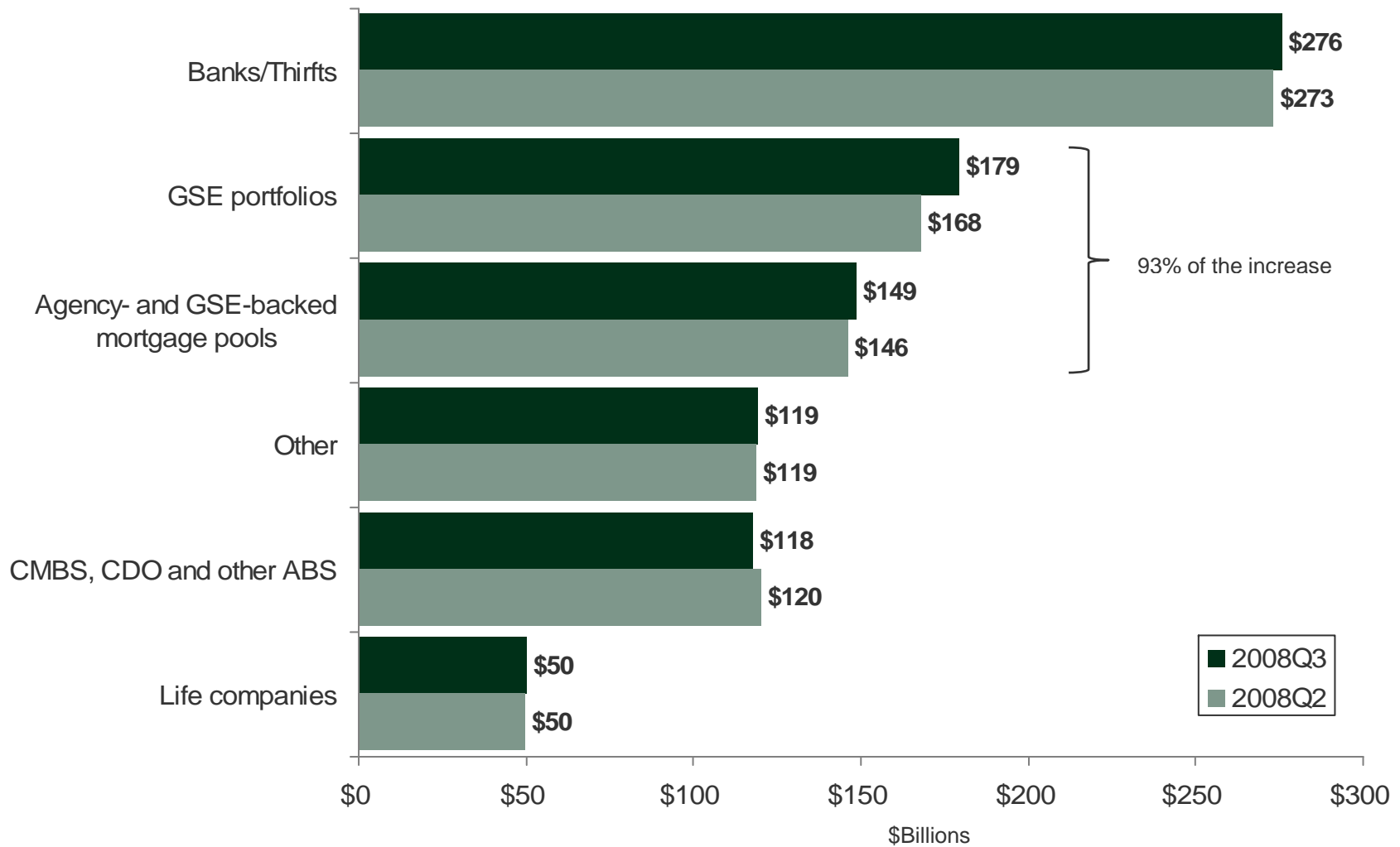


Millions



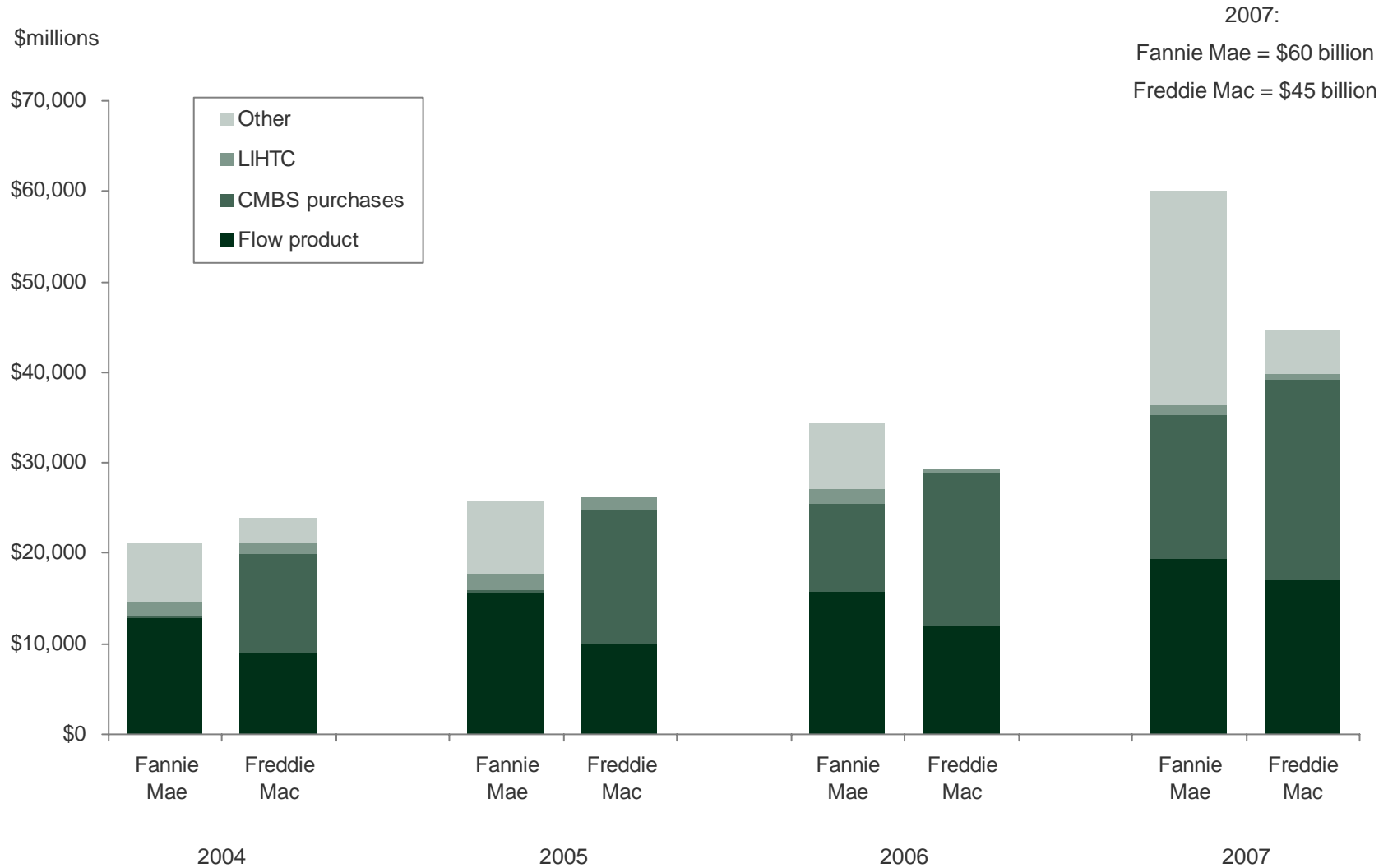
Source: Federal Reserve Board

Multifamily Mortgage Debt Outstanding, by Investor Group, Q2 2008 to Q3 2008



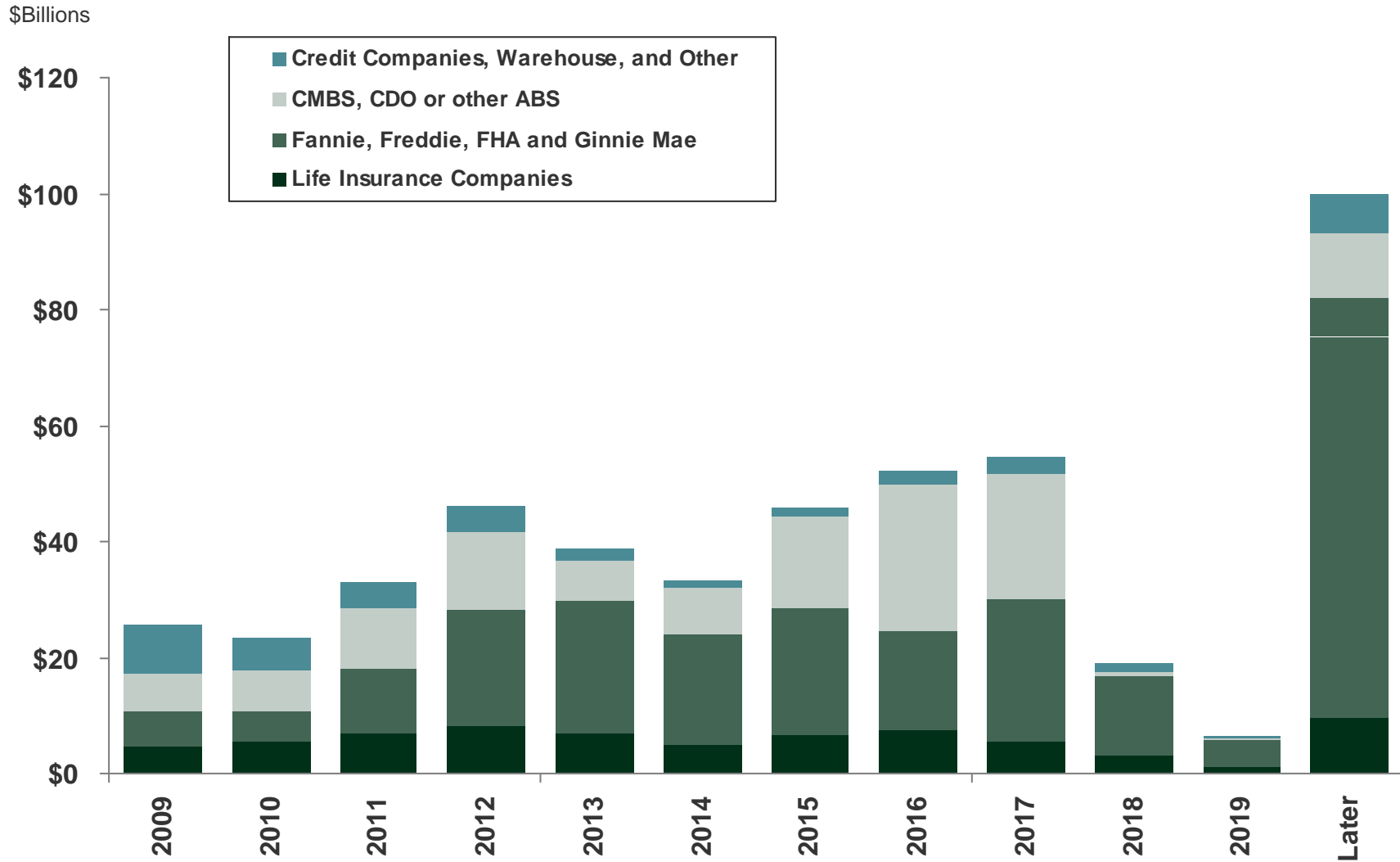
Source: Federal Reserve Board

Fannie Mae and Freddie Mac Multifamily Acquisitions



Source: MBA estimates based on Fannie Mae and Freddie Mac press releases and OFHEO

UPB of Outstanding Multifamily Mortgages, by Year of Maturity, as of December 31, 2008



Source: MBA



Jamie Woodwell

jwoodwell@mortgagebankers.org
1331 L Street Ave, NW - Washington, DC 20005
202-557-2936

MBA homepage:

www.mortgagebankers.org

MBA research page:

www.mortgagebankers.org/research

Research Institute for Housing America:

<http://www.housingamerica.org>

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