



MBA's **COMMERCIAL REAL ESTATE FINANCE/  
MULTIFAMILY HOUSING** Convention & Expo  
FEBRUARY 1-4, 2010, LAS VEGAS

***"New Money: Creating Liquidity Going Forward"***

Moderated By:

**Guy Johnson**  
President/CEO



**John Fenoglio**  
Senior Vice President



# Distinguished Panelists



**Brett Ersoff, Partner**



**Ethan Penner, President**



**William M. Petak, Co-founder and Managing Principal**



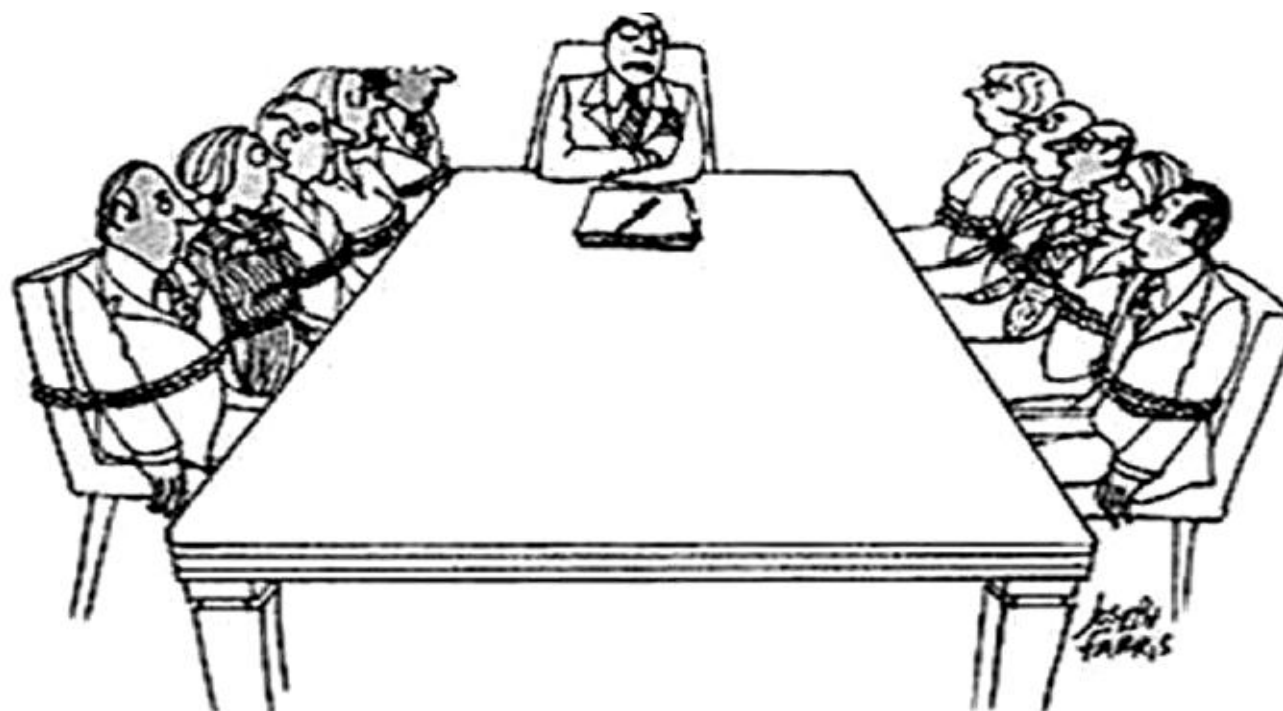
**Leo Huang, Managing Director, Head of Real Estate Fixed Income**

VECTOR CAPITAL



**Todd P. Taylor, Founder & Managing Partner**

- **CMBS Redux? Or Is It?**
- **Borrower and Property Profiles – Mulligan, Anyone?**
- **Access, Processing, and Servicing – Staffing up or Staying Lean?**
- **Returns – Everybody Wants Them. How are You Getting Them?**
- **Why Now? Why You?**

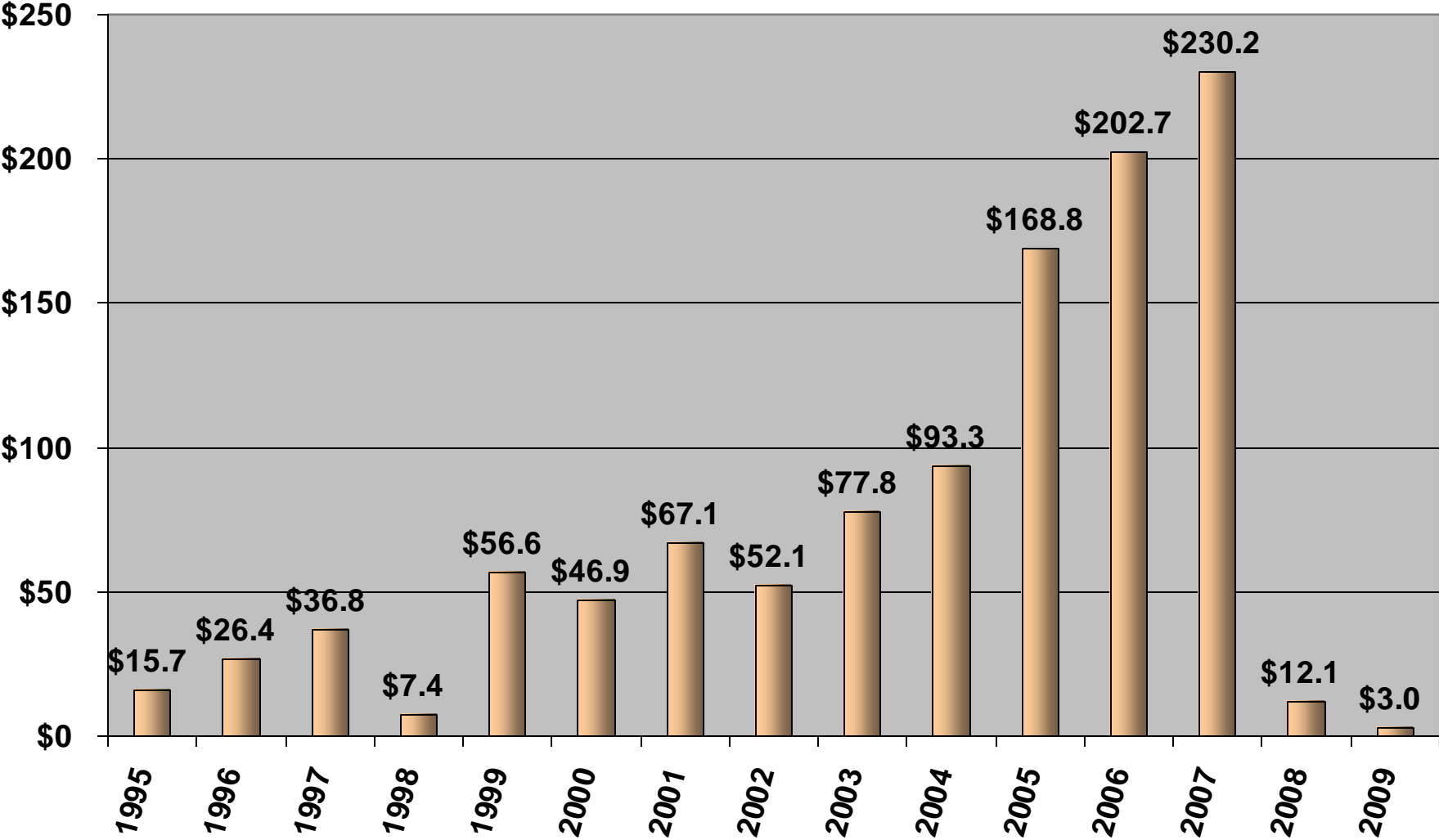


*"All those in favor of making more loans, raise you hands."*

*Johnson*  
CAPITAL

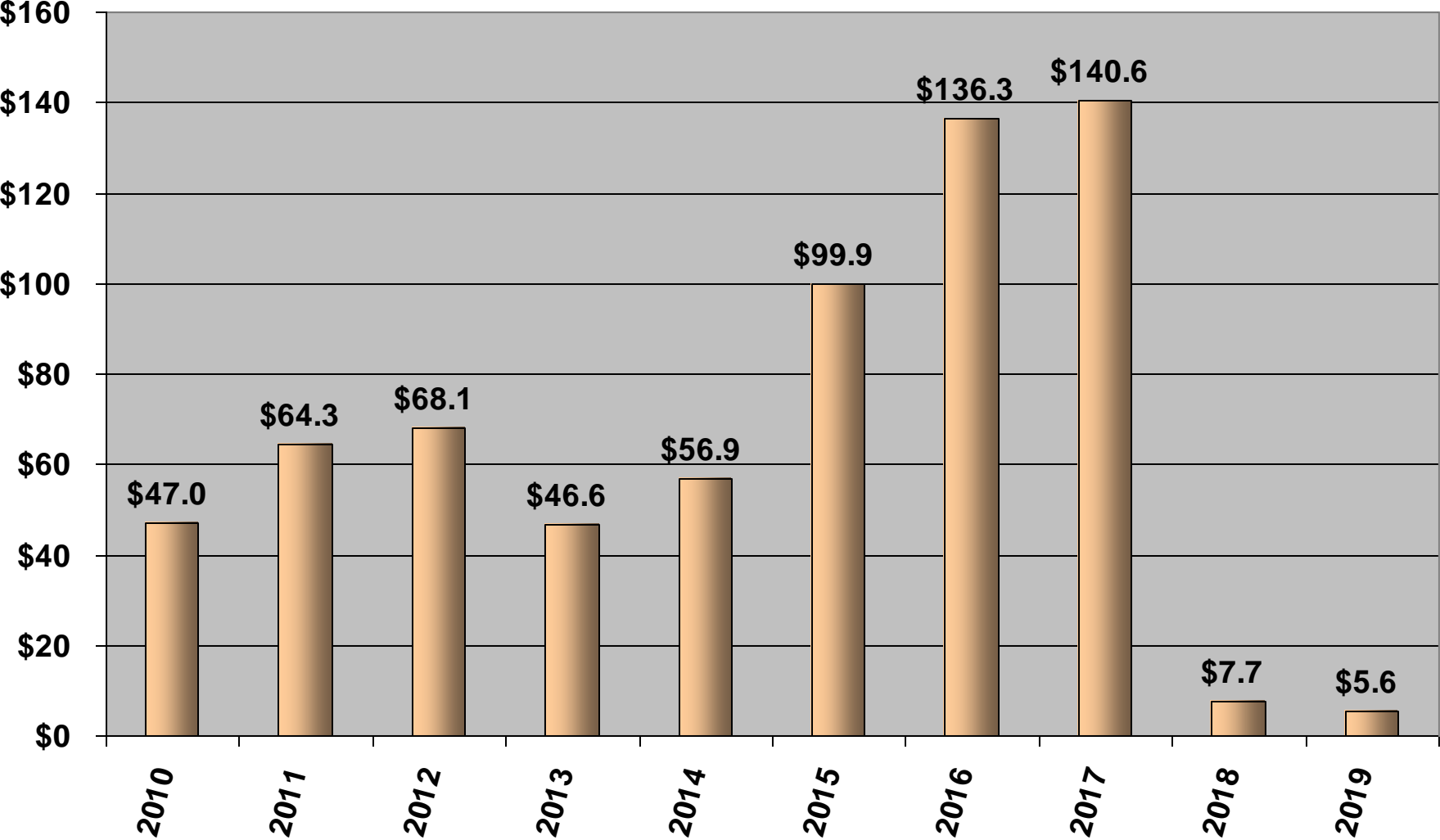
Real Estate Investment Banking

# Annual Issuance of US CMBS (in billions)



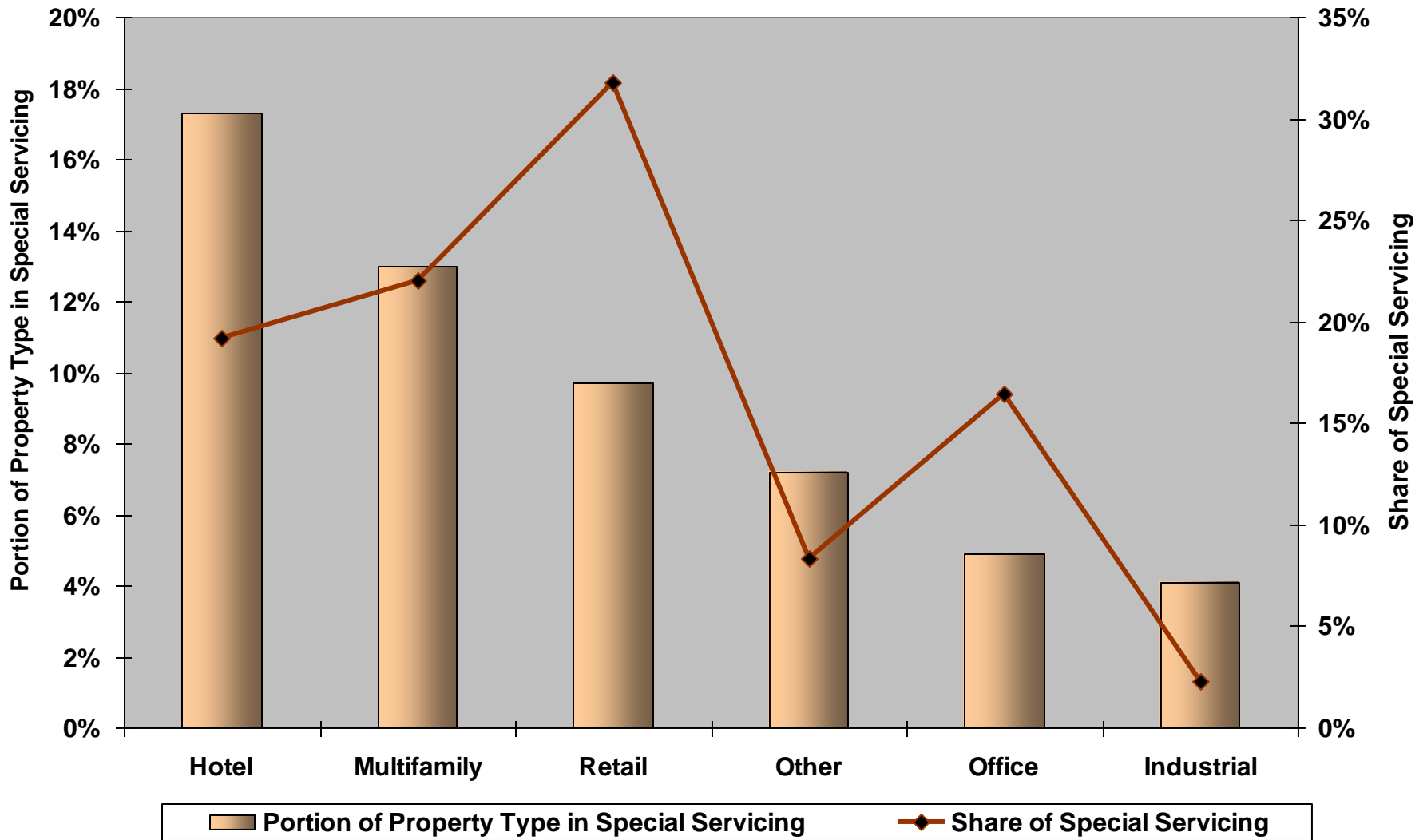
Source: Commercial Mortgage Alert, January 2010

# US CMBS Conduit Maturities (in billions)



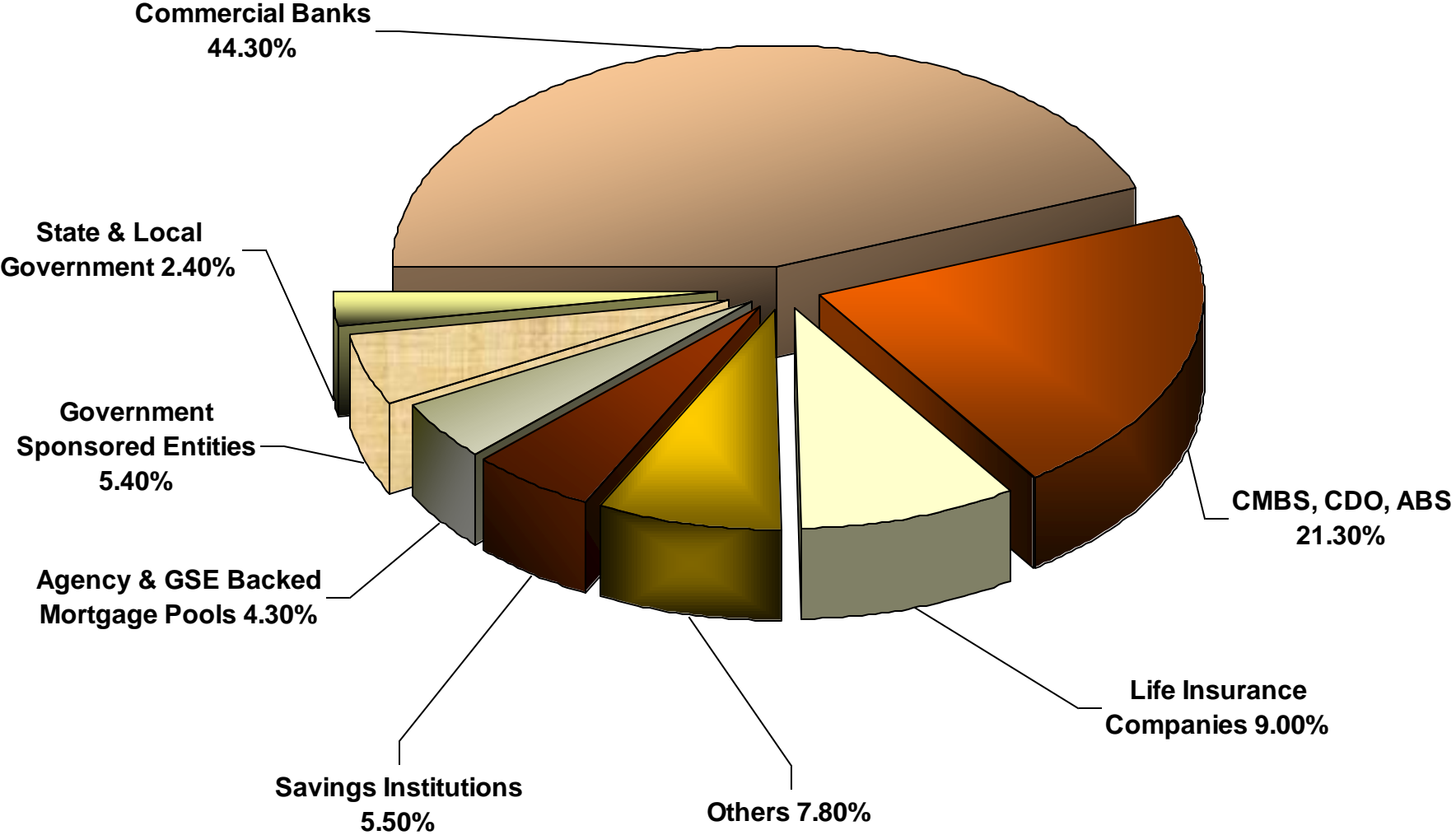
Source: Commercial Mortgage Alert, January 2010

# Special Servicing Overview



Source: Trepp, November, 2009

# CRE Debt Outstanding



Source: MBA, 2009

## WHO'S YOUR BANKER NOW?

