

CRE SOLUTIONS FOR THE FAMILY OFFICE

SOURCING DEALS

Commercial Real Estate (CRE) investors can access all loan and property descriptive data for all loans financed in Commercial Mortgage Backed Securities (CMBS) including all distressed loans; loans you may be seeing from your brokers or at auction. Alternatively, search for all outstanding performing loans of a specific property type and location to track market trends. Public data from Corelogic™ supplements the loan level data for securitized loans with recent assessed values and borrower LLC name. Link directly to Bloomberg's legal database to research any borrower, property, or tenant related legal action.

95) Export		96) Options		Page 1/19 CMBS Loans	
41) List		42) Stratification		43) Analysis	
All Loans					
24) Loan List	25) Property List	26) Lease List	27) Deed	28) Tax	29) Foreclosure
Loan Name	Deal	Property Subtype	Status	City	State
1) Oakwood Shopping Center	GECMC 2002-2A	Retail - anchored	REO	Rocky Mount	NC
2) Cressona Mall	JPMCC 2005-CB13	Retail - anchored	REO	Pottsville	PA
3) Five Points Shopping Center	JPMCC 2005-CB13	Retail - anchored	In Foreclosure	Cleveland	OH
4) 2263 Broadhollow Road	JPMCC 2005-CB13	Retail - unanchored	In Foreclosure	Farmingdale	NY
5) Inverness Regional Shopping...	JPMCC 2005-LDP4	Retail - anchored	REO	Inverness	FL
6) Northstar Center Building Two	JPMCC 2002-CIB4	Retail - unanchored	REO	Edwards	CO
7) Clarksville Crossing	LBCMT 1998-C4	Retail - anchored	In Foreclosure	Clarksville	VA
8) High Ridge Center	JPMCC 2003-ML1A	Retail - anchored	REO	Racine	WI
9) Tower Plaza Retail Center	JPMCC 2004-C2	Retail - anchored	REO	Temecula	CA
10) Shoppes at IV	JPMCC 2005-CB13	Retail - anchored	REO	Rocky Mount	NC
11) The Waterside Center	JPMCC 2005-CB13	Retail - anchored	REO	Pottsville	PA
12) Fort Steuben Mall	JPMCC 2005-CB13	Retail - anchored	REO	Pottsville	PA
13) South Brunswick Square	JPMCC 2005-CB13	Retail - anchored	REO	Pottsville	PA
14) Buffalo Square Shopping Cen...	CSFB 2003	Retail - anchored	REO	Buffalo	NY
15) Waynesburg Centre	CSFB 2003	Retail - anchored	REO	Waynesburg	OH
16) Shoppes of Lake Village	CSFB 2005	Retail - anchored	REO	Lake Village	OH
17) Streetsboro Market Square	DLJCM 200	Retail - anchored	REO	Streetsboro	OH
18) Boston Square Shopping Cen...	DLJCM 030	Retail - anchored	REO	Boston	MA
19) Pottsburg Plaza	BSCMS 200	Retail - anchored	REO	Pottsville	PA
20) North Main Place	DMARC 199	Retail - anchored	REO	North Main	PA

For example, search distressed properties in the NY metro area.

Click into any loan to see loan and property financials, tenants and any servicer commentary. Utilize Bloomberg's re-underwriting tool to re-value the property.

CMBS Loan Search – LLKU <GO>

96) Cashflows		97) Options		98) Underwrite		MSC 2007-HQ11		CMBS Loan Description	
99) Loan		100) Property		101) Financials		102) Pymnt Info		103) Notes	
104) Commentary		105) Reserves		106) Payment And Maturity Date Extens...		Tape Date		01/13/2017	
Currency		USD							
<p>Property Location: 590 Pittsburgh Mills Circle, Tarentum, PA 15084</p> <p>Current Tenant: Sears Holdings Corp</p> <p>Property Value As of: 12/01/2006: 190,000,000; 12/29/2016: 11,000,000</p> <p>Appr Src: MAI J C Penney Co Inc</p> <p>Property Financials: YTD, Prev Yr, 2nd Prev Yr, Cutoff</p> <p>Start Date: 01/01/2014, 01/01/2013, 01/01/2012, 10/31/2015</p> <p>End Date: 12/31/2014, 12/31/2013, 12/31/2012</p> <p>Recovery: 4 Renovated</p> <p>Prop Condition: 07/2014 Ground Lease</p> <p>Last Inspected: 83% Cap Rate</p> <p>Occupancy: 5.94%</p> <p>Occupancy As Of: 12/2014 Units: 179</p> <p>Sq Feet: 1,065,666</p> <p>Property Exposure: 10/31/2015</p> <p>Prop/Colat Contrib Date: 133,000,000</p> <p>Curr Colat Allocated Amount: 100%</p> <p>Curr Colat Allocated Percent: 125</p> <p>Curr Allocated Bal Per Sq Ft</p> <p>Delinquency Commentary: As of Tape Date 01/15/2017, Spcl Srv Dt 02/13/2015, Resolution/FC Date 01/18/2017</p> <p>Loan transferred due to sponsor's request for modification associated with the maturity date, debt service payments (interest rate) and a release parcel. Sponsor had been negotiating with a potential replacement tenant for the vacant Sears, as well as a development opportunity regarding the release parcel. A negotiated resolution was not reached. Noteholder engaged counsel, demand made after maturity default, and a six month forbearance agreement was entered into, which expired. Foreclosure has been initiated (date set for jan 2017) and a Receiver was appointed 1/2016. Noteholder anticipates a consensual title transfer via foreclosure. The performance of the property indicates sales are flat, occupancy is declining, and tenant occupancy costs are above market. Property is 55% occupied.</p> <p>As of Tape Date: 12/15/2016</p> <p>Spcl Srv Dt: 02/13/2015</p> <p>Resolution/FC Date: 01/18/2017</p> <p>Loan transferred due to sponsor's request for modification associated with the maturity date, debt service payments (interest rate) and a release parcel. Sponsor had been negotiating with a potential replacement tenant for the vacant Sears, as well as a development opportunity regarding the release parcel. A negotiated resolution was not reached. Noteholder engaged counsel, demand made after maturity default, and a six month forbearance agreement was entered into, which expired. Foreclosure has been initiated and a Receiver was appointed 1/2016. Noteholder anticipates a consensual title transfer via foreclosure. The performance of the property indicates</p>									



CRE SOLUTIONS FOR THE FAMILY OFFICE

TENANT RESEARCH

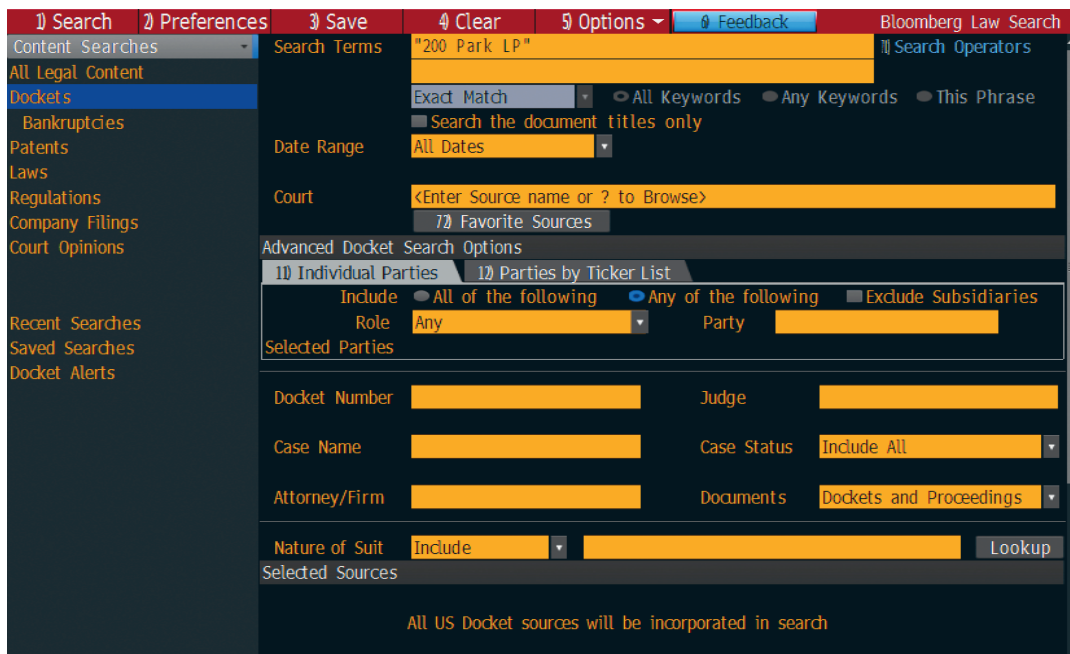
Access a suite of research, news and analytics to assess the credit of any current or potential tenants. Bloomberg's proprietary credit model analyzes the likelihood a company will default. Be alerted if a tenant's credit rating has been downgraded and build customized news searches to stay on top of the latest breaking news.



Bloomberg Default Risk – DRSK <GO>

LEGAL DUE DILIGENCE

Access Bloomberg's legal database to identify any litigation that a potential client has been involved in. Create alerts to be notified of any new, updated or revised documents that match your search criteria.



Bloomberg Law Search – BLS <GO>

CRE SOLUTIONS FOR THE FAMILY OFFICE

MARKET DATA & BLOOMBERG INTELLIGENCE

Bloomberg has partnered with leading third-party data providers to deliver relevant market-level property and economic trends. Access cap rate trends from Real Capital Analytics (RCA), historical and forecasted rent, cap rate and vacancy data from REIS, financing rates from Cushman & Wakefield, economic data, and much more. Bloomberg Intelligence provides the data, analytics and insights that family offices use to facilitate creative investment ideas, simplify strategic and financing recommendations, and produce compelling presentations.

Export		CMBS Market Trends				
Property Type	Retail Unanchored	MSA	New York-Newark-Jersey City, NY-NJ-PA		State	NY Country USA
Description	Market	↓ Curr Value	As of	YoY %	Ticker	Source
Trans Cap Rate (%)	Long Island	5.48	11/30/2016	4.58	RETRLICR	REAL CAPITAL ...
Real GDP (NY)	New York	1268273	6/30/2016	.95	RGDPRENY	BUREAU OF ECO...
Trans Price (\$ / sf)	New York City Boroughs	656.55	11/30/2016	-10.49	RETRNYPU	REAL CAPITAL ...
Bloomberg Health Index	New York	108.66	9/30/2016	.73	BEESNY	BLOOMBERG
Unemployment (NY)	New York	5.1	11/30/2016	4.1	USUSNY	BUREAU OF LAB...
Trans Cap Rate (%)	New York City Boroughs	5.38	11/30/2016	5.91	RETRNYCR	REAL CAPITAL ...
Trans Price (\$ / sf)	Long Island	269.94	11/30/2016	-24.92	RETRLIPU	REAL CAPITAL ...
Trans Cap Rate (%)	Manhattan	4.16	11/30/2016	16.53	RETRAMAN	REAL CAPITAL ...
Trans Price (\$ / sf)	Manhattan	2104.65	11/30/2016	-9.93	RETRPMAN	REAL CAPITAL ...
Bloomberg CMBS 30D Delinq	New York-Newark-Jersey...	0	12/2016	-100	REDQ<Go>	BLOOMBERG
Bloomberg CMBS 60D Delinq	New York-Newark-Jersey...	.18	12/2016	-100	REDQ<Go>	BLOOMBERG
Bloomberg CMBS 90+D Delinq	New York-Newark-Jersey...	.41	12/2016	-100	REDQ<Go>	BLOOMBERG
Bloomberg CMBS Foreclosures	New York-Newark-Jersey...	1.12	12/2016	Inf	REDQ<Go>	BLOOMBERG
Trans Cap Rate (%)	Northeast	5.76	11/30/2016	-10.84	RETRANEA	REAL CAPITAL ...

Access CMBS market trends from LDES Property Details

90) Search BI 91) Actions 92) Directory 93) Settings Bloomberg Intelligence

REIT Dashboard (BI REITN) All North America

- Research
- Dashboard Home
- Companies
- Industry
- Credit
- Data Library
- Market Share
- Macro
- Industry
- Company
- Earnings
- Valuation
- Credit
- NAREIT Data
- Contributors
- Monitor
- News/Research
- Events
- Comp Sheets

Industry Primer (Click to see more) »

BI Industry Primer: North America Real Estate ...

REIT performance may be influenced more by property fundamentals in 2017 than 2016, when interest rates were key. Apartment REITs are facing slowing rent growth due to new ...

Page 1 of 23

Critical Themes

- 1) Impact of Tax Reform on REITs: It's Complicated
- 2) Rising Rates Challenge REITs
- 3) Industrial REIT Valuation
- 4) E-Commerce Is Driving Warehouse Expansion, Higher Rent

Most Recent | More »

Research & Data

<ol style="list-style-type: none"> 5) DDR's Anchor Vacancy Closes Door to Operating Growth: ... 08:12 6) BI Primer: American Campus Builds and Buys in Portfolio... 04/25 7) American Campus' Occupancy Decline Limits Revenue: 1Q... 04/25 8) Coastal Supply Weighs on UDR's Operating Growth: 1Q Re... 04/25 9) SL Is Green With Envy as Peer Group Capital Stacks Outp... 04/25 	<table border="0" style="width: 100%;"> <tr> <th colspan="2">Key Indicators</th> <th>Latest</th> </tr> <tr> <td colspan="3">Operating Stats (Median)</td> </tr> <tr> <td>31) Revenue Grwth Y...</td> <td>8.43</td> <td></td> </tr> <tr> <td>32) FFO/Shr Grwth Y...</td> <td>9.47</td> <td></td> </tr> <tr> <td>33) Occupancy</td> <td>95.10</td> <td></td> </tr> <tr> <td>34) SS NOI Growth Y...</td> <td>3.80</td> <td></td> </tr> <tr> <td colspan="3">Equity Valuation (Median)</td> </tr> <tr> <td>35) Est Price/FFO Cu...</td> <td>17.72</td> <td></td> </tr> <tr> <th colspan="2">Competitors</th> <th>%YTD ↓</th> </tr> <tr> <td>51) American Tow...</td> <td>+17.28</td> <td></td> </tr> <tr> <td>52) Equinix Inc</td> <td>+13.75</td> <td></td> </tr> <tr> <td>53) Weyerhaeuser Co</td> <td>+12.99</td> <td></td> </tr> <tr> <td>54) GGP Inc</td> <td>-9.49</td> <td></td> </tr> <tr> <td>55) Crown Castle I...</td> <td>+8.64</td> <td></td> </tr> <tr> <td>56) Welltower Inc</td> <td>+8.58</td> <td></td> </tr> <tr> <td>57) AvalonBay Co...</td> <td>+6.85</td> <td></td> </tr> <tr> <td>58) Boston Proper...</td> <td>+6.51</td> <td></td> </tr> <tr> <td>59) Simon Propert...</td> <td>-5.42</td> <td></td> </tr> </table>	Key Indicators		Latest	Operating Stats (Median)			31) Revenue Grwth Y...	8.43		32) FFO/Shr Grwth Y...	9.47		33) Occupancy	95.10		34) SS NOI Growth Y...	3.80		Equity Valuation (Median)			35) Est Price/FFO Cu...	17.72		Competitors		%YTD ↓	51) American Tow...	+17.28		52) Equinix Inc	+13.75		53) Weyerhaeuser Co	+12.99		54) GGP Inc	-9.49		55) Crown Castle I...	+8.64		56) Welltower Inc	+8.58		57) AvalonBay Co...	+6.85		58) Boston Proper...	+6.51		59) Simon Propert...	-5.42	
Key Indicators		Latest																																																					
Operating Stats (Median)																																																							
31) Revenue Grwth Y...	8.43																																																						
32) FFO/Shr Grwth Y...	9.47																																																						
33) Occupancy	95.10																																																						
34) SS NOI Growth Y...	3.80																																																						
Equity Valuation (Median)																																																							
35) Est Price/FFO Cu...	17.72																																																						
Competitors		%YTD ↓																																																					
51) American Tow...	+17.28																																																						
52) Equinix Inc	+13.75																																																						
53) Weyerhaeuser Co	+12.99																																																						
54) GGP Inc	-9.49																																																						
55) Crown Castle I...	+8.64																																																						
56) Welltower Inc	+8.58																																																						
57) AvalonBay Co...	+6.85																																																						
58) Boston Proper...	+6.51																																																						
59) Simon Propert...	-5.42																																																						

Source – Bloomberg Intelligence

