



REMCO Real Estate Management Consulting LLC/Termzsheets.com
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Principal

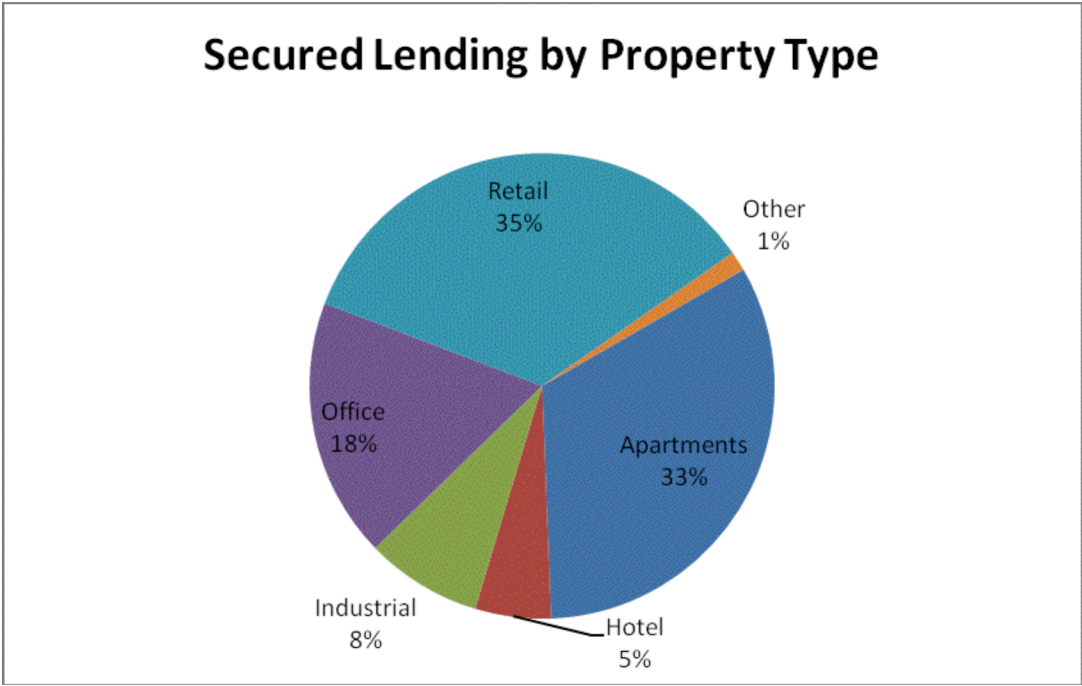
RETAIL AND SHOPPING CENTER PROPERTIES ARE FAVORED COMMERCIAL REAL ESTATE LOANS AS APARTMENT LENDING LOSES MARKET SHARE

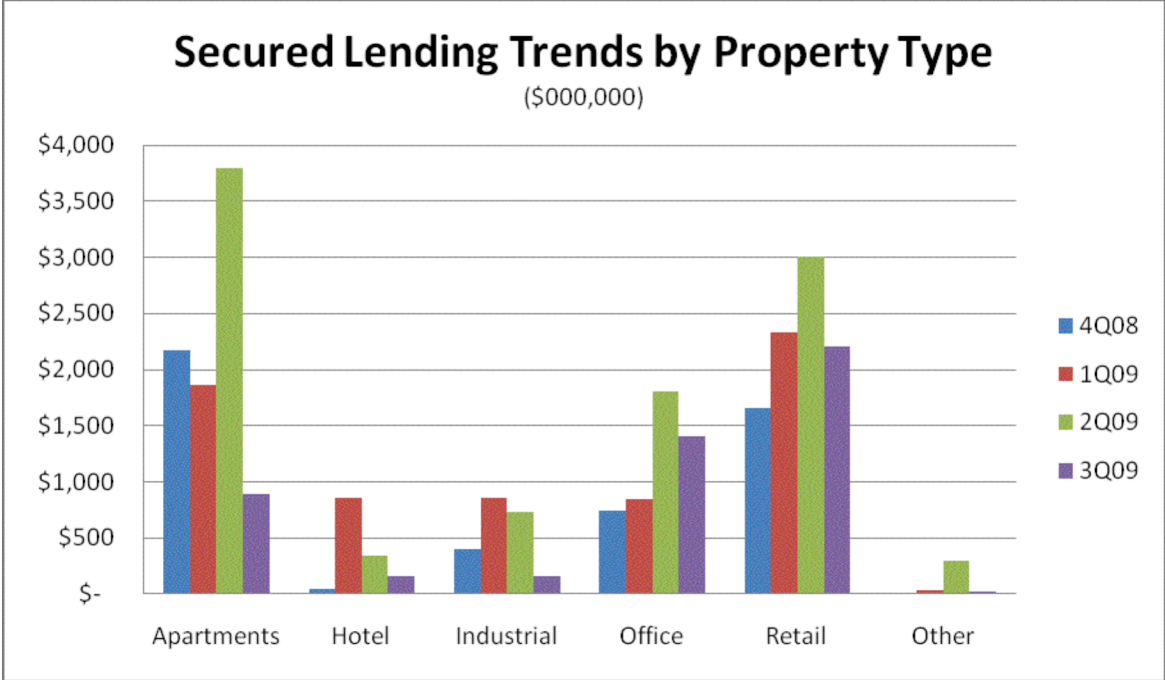
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During the 12 month period ended 3rd quarter 2009, representing a full year of financial reporting since the financial panic of 2008, loans secured by shopping centers and retail buildings were the most popular type of commercial real estate financing granted by lenders. A total of \$9.2 billion of retail loans were issued to public real estate companies from the 4th quarter of 2008 to the 3rd quarter of 2009, a 35% market share. Lending to owners of shopping centers peaked during the 2nd quarter of 2009 when \$3.0 billion was provided, declining to \$2.2 billion in the 3rd quarter of 2009, slightly below 1st quarter origination levels. Apartment lending established 33% market share during the study period, totaling \$8.7 billion of lending activity, mostly provided by government sponsored entities (GSE's) originated through their designated underwriters.

Apartment lending market share declined from 43.3% in the 4th quarter of 2008 to only 18.4% of total secured loans by the 3rd quarter of 2009 as banks increased lending activity and loans provided by GSE's declined to

\$.89 billion from \$3.8 billion in the 2nd quarter of 2009. Loans for owners of office properties represented \$1.4 billion of activity in the 3rd quarter of 2009, down moderately from \$1.8 billion in the 2nd quarter.





Data provided by Termzsheets.com