Excellent Liquidity

- Lenders are back
- Office financing is down
- De-leveraging
- Acquisition volume
What a Difference a Year Makes

YIELD CURVE - CA

- Current
- Year Ago
Challenge: Process & Perception

- Decision making is slower
- Tenant defaults – retail, oil & gas
- Headline risk

Harder and more time consuming to get money
Where We Are Today

• Competition
• Differentiation
• Creativity

* It is deal specific *