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INDUSTRY NEWS & RELEASES



Newmark Completes \$517MM in Commercial Mortgages During 1Q2017

Posted on April 11, 2017 by publisher9 in News Releases

Multifamily, Industrial and Self Storage Most Active Property Classes; Significant Production in Arizona and Southern California Markets; CMBS Production Remains Low as Traditional Lenders Stay Active

SAN FRANCISCO, April 10, 2017—Newmark™, the largest independent commercial mortgage banking firm in the western U.S., closed \$517 million of commercial mortgages across 62 unique transactions in 1Q2017. Active property types include multifamily, industrial and self storage assets; with its Phoenix, AZ and Newport Beach, CA production offices showing the highest

2

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e period.



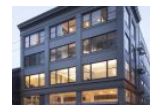
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BRIDGE Housing Plans Affordable Housing Project for Bay Meadows in San Mateo

May 2, 2017



\$12.75MM in Financing Arrang



"While the Fed continues to raise rates incrementally with an expectation of more increases later this year, interest rates remain historically low," said Michael Heagerty, principal and CFO with Newmark. "The increases are relatively gradual and current rates are still in a great spot. Short of a shock to the system we are in a good, stable financing environment where buyers, owners or developers are taking advantage while they can. Current transfers, modifications and assumptions point to investors repositioning properties with an eye to selling to take advantage of the cycle, indicating from past experience that we are nearing the top of the current market."

Heagerty pointed to the following trends as worthy of consideration at the close of 1Q2017:

- Volume – Commercial mortgage finance demand remains healthy and consistent with Newmark's predictions for 2017 quarterly production.
- Life Insurers – Newmark's correspondent life insurer finance sources were responsible for a greater percentage of the loans placed during the 1Q2017. Loan spreads are tightening, reflecting a healthy economy and abundant appetite for allocations to stable commercial mortgage debt.
- Bridge Loans – Bridge lenders are becoming more active as asset owners look to reposition, renovate or re-lease assets in preparation for sale, modification or transfer.
- Multifamily – The most popular asset class in today's market continues to trade, modify and reposition at a significant volume to other asset classes.
- Industrial – Constrained development, historically low vacancy rates and tenant demand in key Western markets has established strong fundamentals for this asset class. This is creating strong demand for long-term stabilization, short term repositioning or development financing.
- Self Storage – Appetite for allocations into this specialized asset class continue to grow with Newmark's correspondent lenders because of the sector's healthy cash flows, occupancy and historical performance.
- CMBS – CMBS production remains at all time lows while viable options offering more favorable terms from traditional lending sources remain plentiful. Challenged assets will benefit from well structured CMBS loan solutions, with attentive servicing being critical to successful outcomes.

About Newmark

Newmark, a privately held company based in San Francisco, is a full service mortgage banking firm with an extensive lineup of correspondent lenders utilizing Newmark's production, closing and servicing capabilities. Established in 1991, Newmark is currently staffed by over 60 employees in regional offices located throughout the country. Newmark is rated as a Primary Servicer by Standard & Poor's and is one of a select few non-

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2

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