FHA Single Family Loan Sale Update: SFLS 2014-2

[admin](http://emaxllc.com/author/admin/) | Tuesday, July 29th, 2014 | Comments Off

Emax is currently assisting the Department of Housing and Urban Development’s Asset Sales Office (ASO) with SFLS 2014-2, a series of single family non-performing loan sales conducted during June 2014.

The National-Regional portion of SFLS 2014-2 was offered for sale on June 11th and consisted of 22,447 loans totaling approximately $3.9 billion in unpaid principal balance. Bids for the 16 pools were submitted by a total of 27 bidding entities. These pools sold for 65.8% of their UPB.

The second portion of SFLS 2014-2 was offered on June 25th through 10 Neighborhood Stabilization Outcome pools. Exactly 4,224 loans with approximately $695 million in UPB were available to bid on. These loans were concentrated in the following geographic areas: Atlanta, GA; Chicago, IL; Cumberland County, NJ; Detroit, MI; Miami, FL; Philadelphia, PA; San Antonio, TX; and San Bernardino County, CA. Bids for the 10 pools were submitted by a total of 13 bidding entities and were sold for 56.6% of their UPB.

Further information on the Federal Housing Administration’s multi-billion dollar Asset Sales Program can be found by visiting the ASO’s [website](http://portal.hud.gov/hudportal/HUD?src=/program_offices/housing/comp/asset/hsgloan).

Tags: [2014-2](http://emaxllc.com/tag/2014-2/), [ASO](http://emaxllc.com/tag/aso/), [Emax](http://emaxllc.com/tag/emax/), [HUD](http://emaxllc.com/tag/hud/)  
Posted in [Services](http://emaxllc.com/category/services/)

GSA HAP Properties for Sale

[admin](http://emaxllc.com/author/admin/) | Thursday, June 26th, 2014 | Comments Off

Emax is currently providing real property sales and support services (RPSS) for the Real Property Utilization & Disposal Division of the U.S. General Services Administration (GSA). Emax is working with the Division’s Mid-Atlantic Branch (4PZN), based in Atlanta, to carry out the mission of the Homeowner’s Assistance Program (HAP) by marketing a group of 11 homes. The properties – located in North Carolina, South Carolina, Alabama, and Georgia – require support in areas such as due diligence, sales related services, maintenance, and valuation. The U.S. Army Corps of Engineers (USACE) has acquired these residences from military personnel in conjunction with the Homeowners’ Assistance Program, and GSA has agreed to assist USACE in disposing of these properties. (Additional information about HAP is included below.) GSA is offering the properties for sale through online auctions.  GSA and USACE are looking for interested bidders to participate in the auctions, which are now open for bids. To place bids or learn more about the properties, please visit the GSA auction website at <http://realestatesales.gov/>.

***About HAP:***

The Homeowners’ Assistance Program is authorized by Section 1013 of the Demonstration Cities and Metropolitan Development Act of 1966, as amended. The Act authorizes the Secretary of Defense to provide financial aid to eligible military (including Coast Guard), civilian, certain overseas employees, and non-appropriated fund employee homeowners who have served or have been employed at or near military installations which the Department of Defense (DoD) has ordered to be closed or whose operations have been significantly reduced and where real estate values have declined because of the announced closure or realignment. Section 1001 of the American Recovery and Reinvestment Act of 2009 expanded the HAP authority to authorize the Secretary of Defense to provide financial aid to: members of the Armed Forces (30% or greater disability) who incur a wound, injury, or illness in the line of duty during a deployment in support of the Armed Forces on or after September 11, 2001; wounded DoD and Coast Guard civilian homeowners reassigned in furtherance of medical treatment or rehabilitation or due to medical retirement in connection with a disability incurred in the performance of his or her duties during a forward deployment occurring on or after September 11, 2001 in support of the Armed Forces; and surviving spouses of fallen warriors who move within two years of the death of such employee or member.

Tags: [Emax](http://emaxllc.com/tag/emax/), [GSA](http://emaxllc.com/tag/gsa/), [HAP](http://emaxllc.com/tag/hap/), [Housing](http://emaxllc.com/tag/housing/), [Military Housing](http://emaxllc.com/tag/military-housing/), [USACE](http://emaxllc.com/tag/usace/)  
Posted in [Announcements](http://emaxllc.com/category/announcements/)

FHA Single Family Loan Sale Update: SFLS 2014-1

[admin](http://emaxllc.com/author/admin/) | Friday, February 7th, 2014 | Comments Off

Emax recently assisted the Department of Housing and Urban Development’s Asset Sales Office (ASO) with SFLS 2014-1, the largest single family non-performing loan sale ever conducted. Auctions for this portfolio of loans were spread over three bid dates in October and December.

The ASO conducted Part 1 of SFLS 2014-1 on October 30, 2013. Part 1 consisted of 10,667 loans totaling approximately $1.7 billion in unpaid principal balance (UPB) that were offered through 11 national/regional pools and bid on by seventeen participants. All but two of the pools were awarded to a purchaser.

Part 2 of the competitive auction took place on December 17, 2013 and consisted of 13,661 defaulted single family mortgages with an overall UPB of more than $2.6 billion. Part 2 loans were offered through 14 national/regional pools, and 23 bidders participated in the sale. These pools sold for 51.62% of their UPB.

On December 19, 2013 an additional 4,292 loans were offered through 7 Neighborhood Stabilization Outcome pools. The NSO pools totaled nearly $900 million in UPB, and 10 entities submitted bids on the portfolio. The NSO pools sold for 62.58% of their UPB.

Further information on the Federal Housing Administration’s multi-billion dollar Asset Sales Program can be found by visiting the ASO’s [website](http://portal.hud.gov/hudportal/HUD?src=/program_offices/housing/comp/asset/sfam/sfls).

Tags: [ASO](http://emaxllc.com/tag/aso/), [Emax](http://emaxllc.com/tag/emax/), [HUD](http://emaxllc.com/tag/hud/), [Neighborhood Stabilization](http://emaxllc.com/tag/neighborhood-stabilization/), [SFLS](http://emaxllc.com/tag/sfls/), [SFLS 2014-1](http://emaxllc.com/tag/sfls-2014-1/)  
Posted in [Announcements](http://emaxllc.com/category/announcements/)

FHA Single Family Loan Sale Update: SFLS 2013-1 and SFLS 2013-2 (Summer 2013)

[admin](http://emaxllc.com/author/admin/) | Friday, February 7th, 2014 | Comments Off

The SFLS sales structure currently consists of whole loan, competitive auctions, offering for purchase defaulted single family mortgages provided by FHA-approved loan servicers. The FHA Office of Housing conducted SFLS 2013-1 in March of 2013. Mortgage loans in SFLS 2013-1, the eighth in the series of competitive auctions, were offered on two separate sale dates. The total portfolio sold consisted of 16,475 mortgage loans with an unpaid principal balance (UPB) of approximately $2.9 billion.

On June 26, 2013, thirteen National Pools were offered with generally the same terms as previous FHA single family loan sales. The thirteen National Pools consisted of 15,471 mortgage loans having a UPB of approximately $2.39 billion. For the National Pools, awarded bids (as a percentage of UPB) ranged from approximately 45.4% to 59.6%.

On July 10, 2013, six Neighborhood Stabilization Outcome (NSO) Pools in designated geographical areas were offered under the Distressed Asset Stabilization Program (DASP), the third DASP offering since the program was introduced in 2012. DASP introduced neighborhood stabilization servicing requirements for Purchasers that will stay in place for four years and serve to encourage investment in communities hit hardest by the foreclosure crisis. The six NSO Pools consisted of 3,923 mortgage loans having a UPB of approximately $627.5 million. Awarded bids by pool (as a percentage of UPB) were as follows: Pool 201 Southern California – 77.9%; Pool 202 Southern Ohio – 47.1%; Pool 203 North Carolina – 57.1%; Pool 204 Chicago Area (IL) – 33.4%; Pool 205 Chicago Area (IL) – 38.8%; Pool 206 Chicago Area (IL) – 37.2%.

On August 21, 2013, a single Pool (114) comprised of properties in New Jersey was offered as a continuation of the 2013-2 SFLS. Pool 114 consisted of 790 mortgage loans having a UPB of approximately $154.6 million.

Further information regarding this sale and the SFLS program can be found by visiting the ASO’s[website](http://portal.hud.gov/hudportal/HUD?src=/program_offices/housing/comp/asset/sfam/sfls).

Tags: [ASO](http://emaxllc.com/tag/aso/), [DASP](http://emaxllc.com/tag/dasp/), [Distressed Assets](http://emaxllc.com/tag/distressed-assets/), [Emax](http://emaxllc.com/tag/emax/), [FHA](http://emaxllc.com/tag/fha/), [HUD](http://emaxllc.com/tag/hud/), [Neighborhood Stabilization](http://emaxllc.com/tag/neighborhood-stabilization/), [SFLS](http://emaxllc.com/tag/sfls/), [SFLS 2013-1](http://emaxllc.com/tag/sfls-2013-1/), [SFLS 2013-2](http://emaxllc.com/tag/sfls-2013-2/), [Single Family Mortgage Loans](http://emaxllc.com/tag/single-family-mortgage-loans/)  
Posted in [Announcements](http://emaxllc.com/category/announcements/)

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## Multifamily & Health Care Loan Sale Update: MHLS 2013-1

[admin](http://emaxllc.com/author/admin/) | Friday, May 3rd, 2013 | Comments Off

HUD recently conducted MHLS 2013-1, which offered nine non-performing loans (five multifamily and four health care) for sale, over the course of two sale dates.  All nine assets were initially offered in a competitive sealed bid auction format in December of 2012, with two assets re-offered in an English auction format in March of 2013. The English auction format had not been used for a MHLS transaction since 2006.

The portfolio sold on December 12, 2012, included five multifamily loans and two health care loans with unpaid principal balances (UPBs) totaling $36.2 million. Individual loans ranged in size from approximately $1.6 million to $14.8 million, with collateral located across six states. The portfolio was sold for 61.9% of UPB.

Two vacant health care assets totaling $5.0 million in UPB were re-offered in an English auction format on March 6, 2013.

Further information regarding this sale and the MHLS program can be found by visiting the ASO’s[website](http://portal.hud.gov/hudportal/HUD?src=/program_offices/housing/comp/asset/mfam/mprev).

Tags: [ASO](http://emaxllc.com/tag/aso/), [Distressed Assets](http://emaxllc.com/tag/distressed-assets/), [Emax](http://emaxllc.com/tag/emax/), [FHA](http://emaxllc.com/tag/fha/), [Health Care](http://emaxllc.com/tag/health-care/), [HUD](http://emaxllc.com/tag/hud/), [MHLS 2013-1](http://emaxllc.com/tag/mhls-2013-1/), [Multifamily](http://emaxllc.com/tag/multifamily/)  
Posted in [Announcements](http://emaxllc.com/category/announcements/)

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FHA Single Family Loan Sale Update: SFLS 2013-1 (Mar 2013)

[admin](http://emaxllc.com/author/admin/) | Friday, April 26th, 2013 | Comments Off

The FHA Office of Housing recently conducted SFLS 2013-1 in March of 2013. The SFLS sales structure currently consists of whole loan, competitive auctions, offering for purchase defaulted single family mortgages provided by FHA-approved loan servicers.  Mortgage loans in SFLS 2013-1, the eighth in the series of competitive auctions, were offered on two separate sale dates. The total portfolio sold consisted of 16,475 mortgage loans with an unpaid principal balance (UPB) of approximately $2.9 billion.

On March 20, 2013, ten National Pools were offered with generally the same terms as previous FHA single family loan sales. The ten National Pools consisted of 12,476 mortgage loans having a UPB of approximately $2.22 billion. For the National Pools, awarded bids (as a percentage of UPB) ranged from approximately 44.3% to 49.7%.

On March 27, 2013, five Neighborhood Stabilization Outcome (NSO) Pools in designated geographical areas were offered under the Distressed Asset Stabilization Program (DASP), the second DASP offering since the program was introduced in 2012. DASP introduced neighborhood stabilization servicing requirements for Purchasers that will stay in place for four years and serve to encourage investment in communities hit hardest by the foreclosure crisis.  The five NSO Pools consisted of 3,999 mortgage loans having a UPB of approximately $635.2 million.  Awarded bids by pool (as a percentage of UPB) were as follows: Pool 201 Atlanta (GA) – 40.5%; Pool 202 Ohio – 33.3%; Pool 203 Greater Orlando (FL) – 38.1%; Pool 204 Southeast Florida – 34.2%; Pool 205 Southern California – 69.6%.

Further information regarding this sale and the SFLS program can be found by visiting the ASO’s[website](http://portal.hud.gov/hudportal/HUD?src=/program_offices/housing/comp/asset/sfam/sfls).

Tags: [ASO](http://emaxllc.com/tag/aso/), [DASP](http://emaxllc.com/tag/dasp/), [Distressed Assets](http://emaxllc.com/tag/distressed-assets/), [Emax](http://emaxllc.com/tag/emax/), [FHA](http://emaxllc.com/tag/fha/), [HUD](http://emaxllc.com/tag/hud/), [Neighborhood Stabilization](http://emaxllc.com/tag/neighborhood-stabilization/), [NOVAD](http://emaxllc.com/tag/novad/), [SFLS](http://emaxllc.com/tag/sfls/),[SFLS 2013-1](http://emaxllc.com/tag/sfls-2013-1/), [Single Family Mortgage Loans](http://emaxllc.com/tag/single-family-mortgage-loans/)  
Posted in [Announcements](http://emaxllc.com/category/announcements/)

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FHA Single Family Loan Sale Update: SFLS 2012-3 (Sep 2012)

[admin](http://emaxllc.com/author/admin/) | Friday, April 26th, 2013 | Comments Off

Since 1999, Emax has served as part of the financial advisory team to the Department of Housing and Urban Development (HUD) for the Federal Housing Administration’s (FHA) multi-billion dollar Asset Sales Program.  In this role, Emax has advised the Office of Asset Sales (ASO) in the implementation and execution of the FHA note sales program under the Single Family Loan Sale (SFLS) Initiative since 2010.

In September of 2012, the FHA Office of Housing conducted SFLS 2012-3. The SFLS sales structure currently consists of whole loan, competitive auctions, offering for purchase defaulted single family mortgages provided by FHA-approved loan servicers.  Mortgage loans in SFLS 2012-3, the seventh in the series of competitive auctions, were offered on two separate sale dates. The total portfolio sold consisted of 9,441 mortgage loans with an unpaid principal balance (UPB) of approximately $1.7 billion.

Of note, SFLS 2012-3 marked the first offering of loans under the Distressed Asset Stabilization Program (DASP), a program introduced at the [2012 Clinton Global Initiative America Meeting](http://portal.hud.gov/hudportal/HUD?src=/press/speeches_remarks_statements/2012/Speech_06082012) in June of 2012. DASP introduces new neighborhood stabilization servicing requirements for Purchasers that will stay in place for four years and serve to encourage investment in communities hit hardest by the foreclosure crisis.

On September 12, 2012, six National Pools were offered with generally the same terms as previous FHA single family loan sales. The six National Pools consisted of 5,303 mortgage loans having a UPB of approximately $948.8 billion. For the National Pools, awarded bids (as a percentage of UPB) ranged from approximately 34.9% to 44.5%.

On September 27, 2012, seven Neighborhood Stabilization Outcome (NSO) Pools were offered under DASP.  The seven NSO Pools consisted of 4,138 mortgage loans having a UPB of approximately $770.3 million.  Awarded bids by pool (as a percentage of UPB) were as follows: Pool 201 Chicago (IL) – 26.0%; Target Pool 202 Chicago (IL) – 39.8%%; Pool 203 Newark (NJ) – 28.6%; Target Pool 204 Newark (NJ) – 24.8%; Pool 205 Phoenix (AZ) – 59.3%; Pool 206 Tampa (FL) – 34.0%; Target Pool 207 Tampa (FL) – 34.4%.

Further information regarding this sale and the SFLS program can be found by visiting the ASO’s[website](http://portal.hud.gov/hudportal/HUD?src=/program_offices/housing/comp/asset/sfam/sfls).

Tags: [ASO](http://emaxllc.com/tag/aso/), [Clinton Global Initiative](http://emaxllc.com/tag/clinton-global-initiative/), [DASP](http://emaxllc.com/tag/dasp/), [Distressed Assets](http://emaxllc.com/tag/distressed-assets/), [Emax](http://emaxllc.com/tag/emax/), [FHA](http://emaxllc.com/tag/fha/), [HUD](http://emaxllc.com/tag/hud/), [Neighborhood Stabilization](http://emaxllc.com/tag/neighborhood-stabilization/), [NOVAD](http://emaxllc.com/tag/novad/), [SFLS](http://emaxllc.com/tag/sfls/), [SFLS 2012-3](http://emaxllc.com/tag/sfls-2012-3/), [Single Family Mortgage Loans](http://emaxllc.com/tag/single-family-mortgage-loans/)  
Posted in [Announcements](http://emaxllc.com/category/announcements/)

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Air Force Announces Selection of Travis Air Force Base Solar Project Developer

[admin](http://emaxllc.com/author/admin/) | Friday, April 26th, 2013 | Comments Off

On September 14, 2012, the U.S. Air Force [announced](http://www.afcec.af.mil/news/story.asp?id=123319087) that it had approved the selection of enXco, now EDF Renewable Energy, as the highest-ranked offeror to develop a solar energy project at Travis Air Force Base, California. The proposed solar Enhanced Use Lease (EUL) project will involve the use of approximately 195 acres of Travis AFB land for the development of up to 27 megawatts of solar power.  Currently, Emax provides advisory and assistance services to the U.S. Air Force in the negotiations with EDF Renewable Energy for the proposed solar energy EUL project.

Since 2011, Emax has served as a Real Estate Support Services (RESS) contractor for the U.S. Air Force, supporting the U.S. Air Force in real estate and energy transactions for underutilized real property.  Formerly, Emax served as a Real Estate Support and Financial Advisor – Subcontractor under the Privatization Real Estate Support Services (PRESS) contract to Alvarez and Marsal and Subcontractor under the Privatization Support Contract (PSC) to Ernst & Young.

Tags: [Air Force](http://emaxllc.com/tag/air-force/), [EDF Renewable Energy](http://emaxllc.com/tag/edf-renewable-energy/), [Emax](http://emaxllc.com/tag/emax/), [Enhanced Use Lease](http://emaxllc.com/tag/enhanced-use-lease/), [Travis AFB](http://emaxllc.com/tag/travis-afb/)  
Posted in [Announcements](http://emaxllc.com/category/announcements/)

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FHA to Expand Delinquent Loan Sale Program

[adjaha](http://emaxllc.com/author/adjaha/) | Monday, June 11th, 2012 | Comments Off

June 8th, 2012, the Federal Housing Administration (FHA) announced its plan to sell much of their severely delinquent loans to investors in bulk. While this type of loan sale initiative started in 2001, the program is in the process of being significantly expanded and revamped. After the housing crash in 2008, FHA came to the rescue as the Government’s mortgage insurer, boosting their market share from 3% to over 40%. The FHA now finds itself dealing with over 700,000 delinquent loans, or 9% of the residential loans it insures.

FHA Commissioner Carol Galante announced that the Distressed Asset Stabilization Program will offer 5,000 loans per quarter starting in September in efforts to help both “taxpayers and the FHA.” FHA Commissioner Galante explained that “if we can sell the mortgage sooner, we have the opportunity to do at least as good in terms of money back to the FHA and potentially help the borrower and the community” rather than foreclosing on homes and trying to resell them later. Investors would be buying the loans at a discount and might therefore be able to implement some aggressive modifications to mortgages, which big banks are hesitant to explore, in effort to avoid foreclosure and keep families in their homes. Of course, restrictions for these investors will still remain in place, as they cannot foreclose until a minimum of six months after purchase and they must guarantee at least half of the properties are occupied for at least three years.

The program will offer some national loan pools as well as loans in pools from the “hardest hit geographies.” Additionally, the moderated quarterly rate will allow for the FHA to get even better returns over time. Consistently, “the FHA has faced big losses on sales of foreclosed properties, which make loan sales attractive.” When selling foreclosed homes, the FHA loses 64 cents on every $1, a loss that can be mitigated by this loan sale program.

More information on this initiative can be found on [WSJ.com](http://www.google.com/url?sa=t&rct=j&q=&esrc=s&source=web&cd=1&ved=0CGEQFjAA&url=http%3A%2F%2Fonline.wsj.com%2Farticle%2FSB10001424052702303296604577452710734690848.html&ei=NVHST53rJIXc2AWB2ZSDDw&usg=AFQjCNEvezxswwXEGjnDIwaEmbTEFWgt0w) or [CNBC.com](http://www.cnbc.com/id/47736043).

*-Posted by Alex Djaha*

Tags: [Asset Sales Office](http://emaxllc.com/tag/asset-sales-office/), [Carol Galante](http://emaxllc.com/tag/carol-galante/), [Community Stabilization](http://emaxllc.com/tag/community-stabilization/), [DASP](http://emaxllc.com/tag/dasp/), [Distressed Assets](http://emaxllc.com/tag/distressed-assets/), [Emax](http://emaxllc.com/tag/emax/),[FHA](http://emaxllc.com/tag/fha/), [Housing](http://emaxllc.com/tag/housing/), [HUD](http://emaxllc.com/tag/hud/), [Loan Sales](http://emaxllc.com/tag/loan-sales/), [SFLS](http://emaxllc.com/tag/sfls/)  
Posted in [News](http://emaxllc.com/category/news/)

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May 2012 Unemployment Figures Released; Dismal Results Compared to Q1

[adjaha](http://emaxllc.com/author/adjaha/) | Monday, June 11th, 2012 | Comments Off

**May Jobs Report**

The U.S. unemployment rate for May 2012 was 8.2%, marking a 0.8% decrease from May 2011 statistics, with 12.7 million Americans currently unemployed. Analysts attribute the somewhat stagnant decrease in unemployment to lack of job creation; an average of 226,000 jobs were created per month in Q1 of this year, however only 77,000 jobs were created in April 2012 and 69,000 in May 2012, mainly in professional and business services, retail trade, warehousing and healthcare, with a marked decline in the construction industry.

The national rate has shown signs of a slight decrease from 8.3% January 2012, yet the Job Creation Index rose from 11 in January 2012 to 20 in May 2012. Forecasts indicate that the national unemployment rate will continue to slowly decrease in the coming months, reaching 7.5% by the end of 2013. The Federal Reserve also projects an unemployment rate of 7.3%-7.7% in 2013 and 6.7%-7.4% in 2014.  While some have criticized the Fed’s reluctance to actively stimulate job growth, the lack of stimulus has been in efforts to keep inflation low and stable, at around 2%, until late 2014. Additionally, the Fed indicates a predicted 2.4%-2.9% increase in GDP in 2012, showing slight economic growth. The Fed’s April 2012 minutes also indicate that the housing sector will recover slowly over time.

As of April 2012, states with a substantial concentration of FHA-insured mortgages, such as Nevada and California, have unemployment rates of 11.7 and 10.9, respectively; however Florida and Michigan have had rates decrease from 10.6% to 8.7% and 10.5% to 8.3%, respectively, a strong economic indicator for states that rely on government-backed mortgages. Total employment in the U.S. is expected to grow by 20.5 million jobs by 2020, with 88% of industries experiencing job growth.

**Cause and Reaction**

One alternative factor that has also strained the U.S. economy is the economic crisis in Europe, even before Greece’s potential abandonment of the eurozone. The current debt crisis in Europe has led to a decreased sense of confidence not only among European nations, but within the United States as well. Many are worried that European countries which have an extraordinary level of debt compared to the size of their economies will bring down the entire European banking system if they default on their debts, causing depression in Europe and a significant recession for the rest of the world. A weak European economy has had dramatic effects on U.S. international corporate business, domestic job creation and manufacturing exports. Recently, the crisis has affected the larger European powers, France and Germany, and threatens to force Europe into a recession because these stronger countries are now responsible for the weaker countries’ debt. The European crisis has profound economic, banking and political roots which all work to undermine confidence in U.S. and global economies.

Economic stimulus and growth continues to be a main concern of the Federal Reserve’s recent initiatives. The Fed’s “Operation Twist” is set to end in June 2012, which promises economic stimulus by investing in long-term securities while selling an equal amount of short-term bonds in efforts to reduce future borrowing costs. However, officials believe that tax increases and spending cuts in early 2013 will limit economic recovery and might initiate what has become known as a “fiscal cliff”, amounting to 5% of the GDP. Congress has until December 31, 2012 to agree on favorable budget alterations in order to stimulate the economy and avoid stagnant or worsening unemployment rates.

**To find out more information about the current unemployment situation, please visit the following links:**

-Bureau of Labor Statistic’s [May 2012 Jobs Report](http://www.bls.gov/news.release/empsit.nr0.htm) and [2010-2020 Projections](http://www.bls.gov/ooh/about/projections-overview.htm)

-Gallup’s [Job Creation Index](http://www.gallup.com/poll/151553/Gallup-Daily-Job-Creation-Index.aspx)

-Federal Reserve’s [April Meeting Minutes](http://www.federalreserve.gov/monetarypolicy/files/fomcprojtabl20120425.pdf)

**You can also read some current news articles on the current unemployment situation:**

-Job Growth Seen Acceleration This Year on [Reuters.com](http://www.reuters.com/article/2012/05/21/us-usa-economy-forecasts-idUSBRE84K05620120521)

-Fed Cuts U.S. Growth Forecast for 2013 & 2014 on [NYTimes.com](http://www.nytimes.com/2012/04/26/business/fed-to-stick-with-existing-measures.html?_r=1&adxnnl=1&pagewanted=1&adxnnlx=1337892809-m7O95qwCsJ/xH93htAGw1g)

-Fed Officials Open Stimulate Economy on [WashingtonPost.com](http://www.washingtonpost.com/business/economy/fed-officials-open-to-more-efforts-to-stimulate-economy-if-recovery-worsens/2012/05/16/gIQAjFtpUU_print.html)

-Fed Launches $400bn “Operation Twist” on [FinancialTimes.com](http://www.ft.com/intl/cms/s/0/3deaf5fc-e478-11e0-92a3-00144feabdc0.html#axzz1vp0l0uIH)

-Eurozone Crisis Boils on [NYTimes.com](http://www.nytimes.com/2012/05/24/world/europe/euro-crisis-intensifies-as-leaders-bicker.html)

*-Posted by Alex Djaha*

Tags: [Jobs](http://emaxllc.com/tag/jobs/), [Unemployment](http://emaxllc.com/tag/unemployment/), [US Economy](http://emaxllc.com/tag/us-economy/)  
Posted in [News](http://emaxllc.com/category/news/)

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Travis Air Force Base: Enhanced Use Lease (EUL) Solar Project

[adjaha](http://emaxllc.com/author/adjaha/) | Friday, June 8th, 2012 | Comments Off

On Tuesday, June 5, 2012, members of the Emax team traveled to Fairfield, CA to host an Industry Day for Travis Air Force Base (AFB). Emax’s Real Estate Support Services (RESS) were sought by Travis AFB in efforts to create, facilitate and implement an enhanced use lease (EUL) program for solar power construction on non-excess land at Travis AFB. Solar developers who attended the event were provided with a Mission Briefing, EUL Overview Presentation, and site tours of the 3 potential EUL sites.

The Air Force Real Property Agency is expecting the release of Request for Qualifications (RFQ) on June 15 for developers.

Please visit [EmaxRESS.com](http://www.emaxress.com/travis-afb/) for more information as well as [Industry Day Materials](http://www.emaxress.com/travis-afb-industry-day/).

*-Posted by Alex Djaha*

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## U.S. Avoids Default: President Signs Legislation to Reduce the Deficit and Increase the Debt Limit

[admin](http://emaxllc.com/author/admin/) | Thursday, August 4th, 2011 | Comments Off

President Obama signed legislation raising the debt limit into law on August 2, 2011. This legislation was approved by the House of Representatives with a vote of 269 to 161 and by the Senate with a vote of 74 to 26.  Collective relief was felt domestically and internationally that the U.S. avoided default.  However, the agreement does not reduce the budget deficit enough to allay the concerns of the rating agencies or other countries.

* Moody’s Investors Service and Fitch Ratings confirmed the U.S. AAA rating after the passage of the debt deal.  Standard & Poor’s has indicated the U.S. rating is still under consideration.
* BlackRock believes that the possibility of a U.S. ratings downgrade has decreased substantially, but indicated that the effects of a downgrade would be felt throughout the markets according to a report from Channel NewsAsia on August 3, 2011.
* The head of China’s Central Bank “welcomed the passage of the bill that avoided a U.S. default but called on the U.S. to adopt ‘responsible measures’ to manage its debt issues and pledged to continue diversifying China’s dollar-dominated currency reserves” reported the Wall Street Journal on August 3, 2011.
* Dagong Global Credit Rating Co., a Chinese rating agency, “lowered its rating on U.S. sovereign debt from A+ to A with a negative outlook” since the debt deal does not address structural deficit issues according to the Wall Street Journal on August 3, 2011.

A downgrade in the U.S. rating could occur eventually as a result of a combination of factors including a slow growth outlook, insufficient deficit reduction, and/or increasing U.S. borrowing costs.  According to a SIFMA estimate, a downgrade could potentially increase Treasury yields by 60 to 70 basis points and add as much as $100 billion to the U.S. funding costs annually.<http://www.sifma.org/news/news.aspx?id=8589934908>

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Agreement to Lift the Debt Ceiling and Reduce the Deficit Reached

[admin](http://emaxllc.com/author/admin/) | Tuesday, August 2nd, 2011 | Comments Off

**Agreement to Lift the Debt Ceiling and Reduce the Deficit Reached**

A debt deal has been agreed to by the leaders of both houses of Congress and the President.  This agreement will eliminate the possibility of a default by the United States on its obligations and reduce the deficit in two stages. According to a White House press release the agreement contains the following provisions:

* Implements 10 year discretionary spending caps that generate nearly $1 trillion in deficit reduction balanced between “defense” and “non-defense” spending;
* Increases the debt limit by at least $2.1 trillion and eliminates the need for an increase until 2013;
* Creates a bipartisan committee process to identify an additional $1.5 trillion in deficit reduction that will include entitlement and tax reform, and requires a Congressional vote on the recommendations by December 23, 2011;
* Has an enforcement mechanism that will trigger spending reductions that are evenly split between domestic and defense spending if the committee does not reach an agreement.  Social Security, Medicare beneficiaries and low-income programs will not be subject to the cuts under the mechanism.

For more details on the agreement:  <http://www.whitehouse.gov/the-press-office/2011/07/31/fact-sheet-bipartisan-debt-deal-win-economy-and-budget-discipline>.

**Potential for Default Avoided but Downgrade in U.S. AAA Rating Still Looms**

While a default by the U.S. has been averted and deficit reduction will occur, it is not clear if the deficit reduction and timeline are sufficient for the U.S. to avoid a downgrade in its AAA rating by the various ratings agencies.   The agreement has several milestones that must be met:

* Congress must pass the agreement for the President to sign by August 2, 2011;
* Bipartisan committee must identify, agree and recommend an additional $1.5 trillion in deficit reduction to Congress;
* Both the House of Representatives and the Senate must vote on committee recommendations by December 23, 2011;
* Enforcement mechanism will be triggered for across the board cuts in 2013 if Congress does not reach agreement on the cuts.

Many believe that the agreement pushes the difficult decisions of how to reduce the deficit down the road, and wonder how a “bipartisan committee” with equal numbers will be able to agree on an approach that is best for the United States and not end up in a stalemate.

**Potential Impact of a Downgrade**

A downgrade in the U.S. AAA rating will have a ripple effect throughout the economy.  The interest owed on the U.S. debt will increase, and states and localities will face increased borrowing costs as well.  The debt deal is expected to keep mortgage interest rates and Treasury yields low.  On August 2, 2011, a 30-year fixed rate mortgage had a 4.55% interest rate according to Freddie Mac’s Primary Mortgage Market Survey.  If the U.S. AAA rating is downgraded, all of the agencies including Ginnie Mae, Fannie Mae, Freddie Mac, and the Federal Home Loan Banks that offer government-guaranteed financial products would also experience a corresponding downgrade.  However, there continues to be debate over the level of impact of a U.S. rating downgrade on the financial markets and how it would be perceived.

**Impact of Cuts on Economic Recovery and Housing Market**

The housing recovery follows the economic recovery.  Most economists agree that reducing spending during a period of slow growth is not ideal and will result in an additional slow down in spending.   Various indicators reflect a very slow pace of economic recovery and low job creation.  The “U.S. economy expanded at a slower pace than expected in the spring as consumers cut back on spending, while [GDP] revisions showed the slowdown this year was much more drastic than previously thought” according to the Wall Street Journal on July 29, 2011.  The national unemployment rate is still above 9%, and the number of jobs created in June was anemic at less than 20,000.   Jobs in the government, healthcare and education sectors are being eliminated as a result of decreased state and local government spending and budget limitations.  The U.S. government is expected to reduce the growth outlook for GDP which is much lower than expected and will not support the job growth required to reduce the unemployment rate.

For more on the economic outlook and market reaction:<http://www.nytimes.com/2011/08/01/us/politics/01econ.html> and<http://www.nytimes.com/2011/08/02/business/asian-markets-rally-after-us-debt-deal.html>

**International Reaction to the Debt Crisis and Agreement**

The United States has lost some of its stature as a world leader and respect during the debt ceiling crisis.  Reaction throughout the world has been negative to the “brinksmanship” and willingness of U.S. political leaders to risk default by not coming to an agreement and to threaten the economic health of countries throughout the world.  Many were surprised and angered that the U.S. would take so long to increase the debt ceiling, and risk default and the economic health of not only the U.S. but the rest of the world.  Concern has also been expressed about the “dysfunctional” nature of the U.S government on this issue and the acrimony revealed in the “divided government.”   Russian Prime Minister Putin referred to the U.S. as a “parasite” that was infecting the rest of the world with its high deficits, and the China News Service referred to the actions of the United States as “irresponsible”.  The New York Times reported that new head of the international Monetary Fund, Christine Lagarde noted “delicately” that the events of the past few weeks are “probably chipping into that very positive bias” the world generally has toward the U.S. and Treasuries.

For more on international reaction: <http://www.nytimes.com/2011/08/01/us/politics/01capital.html>

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## Emax Wins Air Force Real Estate Support Services (RESS) Contract

[admin](http://emaxllc.com/author/admin/) | Saturday, July 30th, 2011 | Comments Off

Emax was awarded a 5 year,  IDIQ contract by the U.S. Air Force to provide a full range of Real Estate Advisory and Assistance Services (A&AS) in support of the Air Force Real Property Agency (AFRPA) Value Based Transactions (VBT)/Enhanced Use Lease (EUL) Program and the Air Force Center for Engineering and the Environment (AFCEE). Through the RESS contract, Emax will provide the USAF with innovative means to create lucrative and lasting real estate developments of the underutilized real estate assets at various Air Force installations.  Emax will support the USAF look at a range of options, including housing privatization opportunities by leveraging private industry through value-based transactions, e.g., enhanced use lease, military housing privatization initiatives.

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