

NAIOP CHICAGO WEBINAR

# WHERE'S THE LENDING?

## Moderator



**DANNY KAUFMAN**

*Senior Managing  
Director*  
JLL Capital Markets

## Guest Speakers



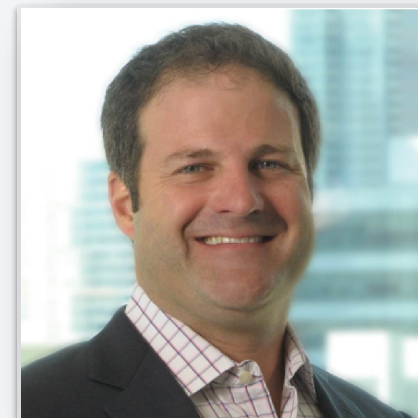
**ERIK FOSTER**

*Principal,  
Head of Industrial  
Capital Markets*  
Avison Young



**TRISH KELLY**

*President,  
Commercial Banking*  
TCF Banks



**TONY PRICCO**

*President*  
Bridge Development  
Partners



**KRISTIN STRANGE**

*Vice President –  
Capital Markets*  
DWS

NAIOP CHICAGO

**THURSDAY, NOVEMBER 12<sup>TH</sup>**

**ALL NEW VIRTUAL EVENT**

**NOMINATIONS OPENING IN JULY**

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## GOLD



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## GOLD



FIFTH THIRD BANK

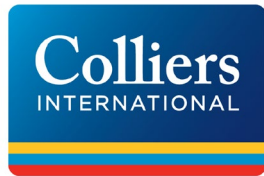


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# QUESTION AND ANSWER FUNCTION

Question and Answer

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When is the next session?

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COMMERCIAL REAL ESTATE  
DEVELOPMENT ASSOCIATION

CHICAGO CHAPTER

## FOR TECHNICAL SUPPORT



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PHONE

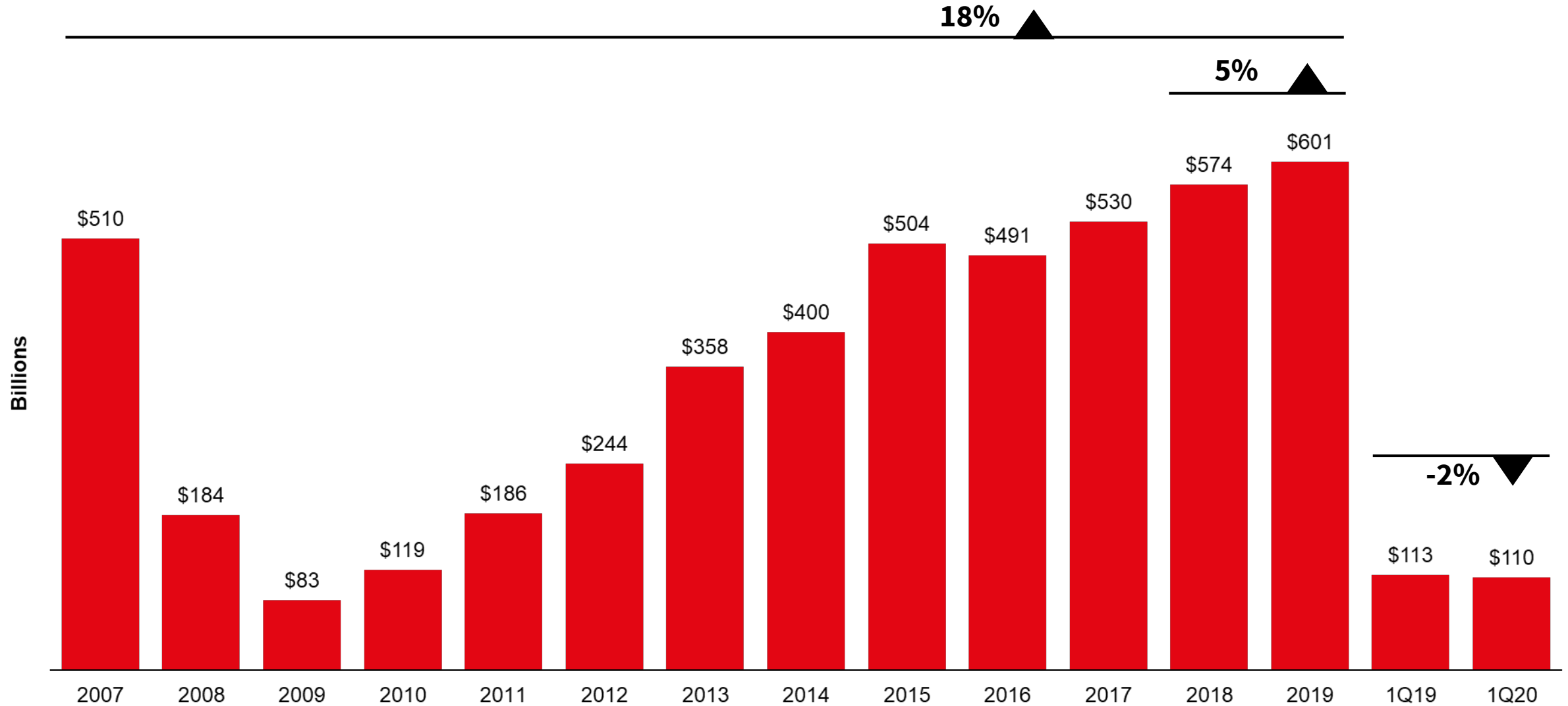
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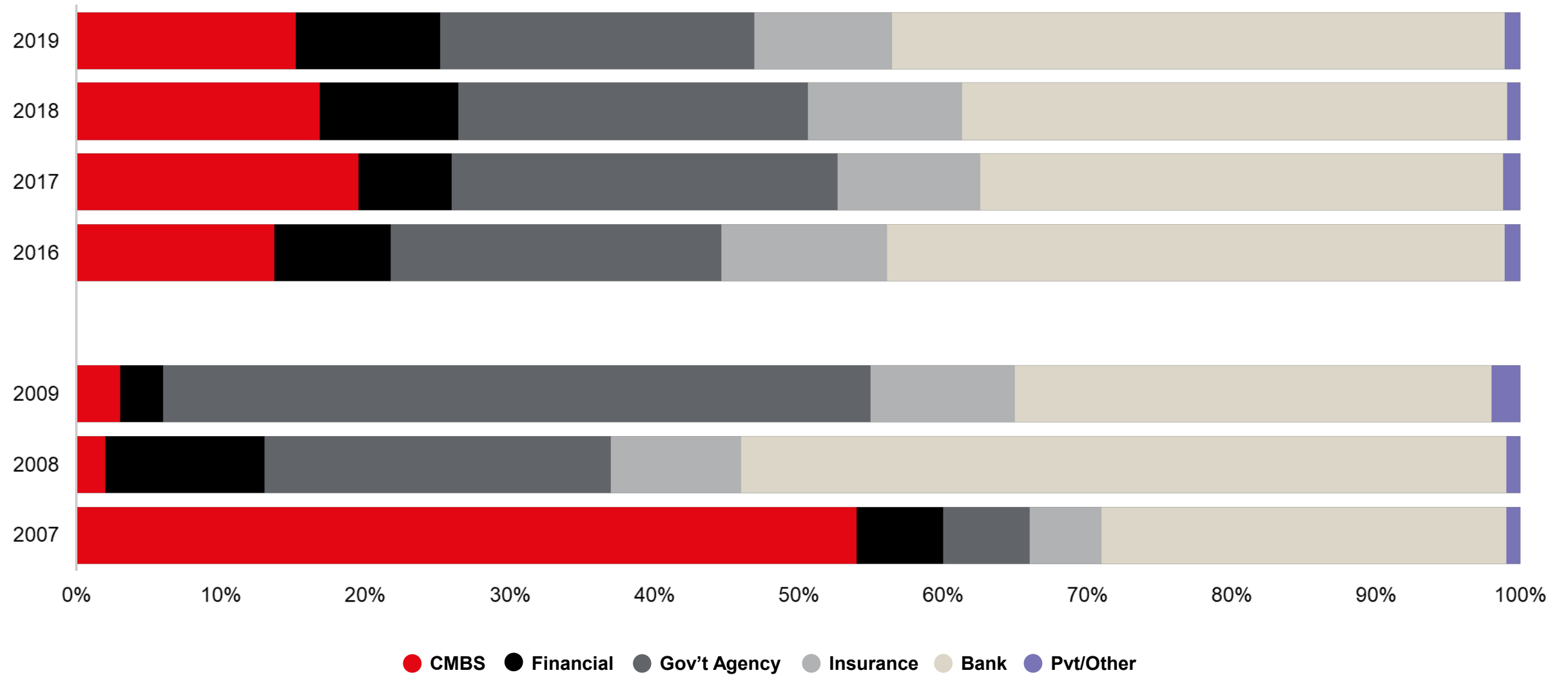
# DEBT MARKET - OBSERVATIONS

- **Debt markets have ample liquidity across virtually all constituents.**
- **Overall debt pricing recovering and largely back to pre-covid levels for MH, logistics and core, fixed rate loans.**
- **Bridge and construction remain at elevated cost of capital due to lack of meaningful money center bank bid supporting the market.**
- **Lenders remain in a defensive posture and in a flight to quality. Logistics, single tenant credit lease, multi-housing, medical office, high credit multi-tenant with long lease duration have most quotes.**
- **Lack of valuation transparency and challenges U/W demand, internal portfolio/asset management issues are the driver. Liquidity is NOT the issue.**

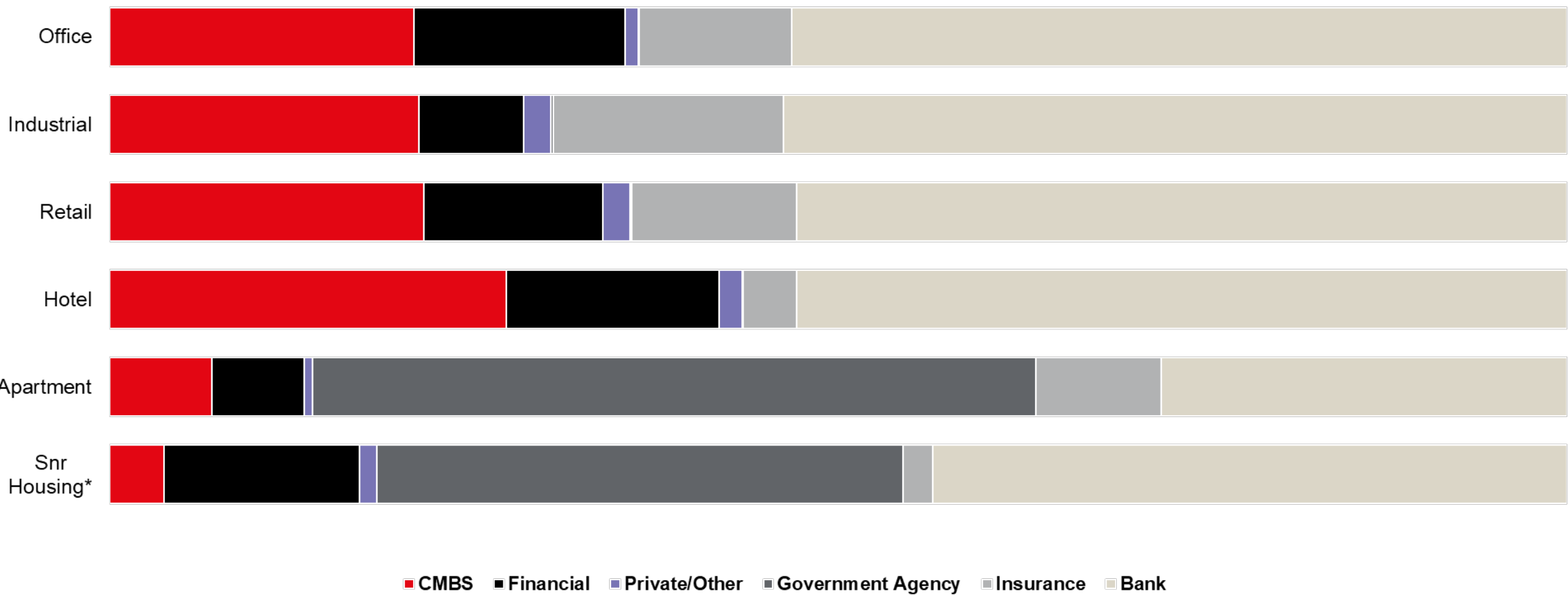
# MORTGAGE ORIGINATIONS ACCELERATE IN FY 2019



# LENDER COMPOSITION



# 2019 LENDER COMPOSITION BY PROPERTY TYPE



Source: JLL Research, Real Capital Analytics

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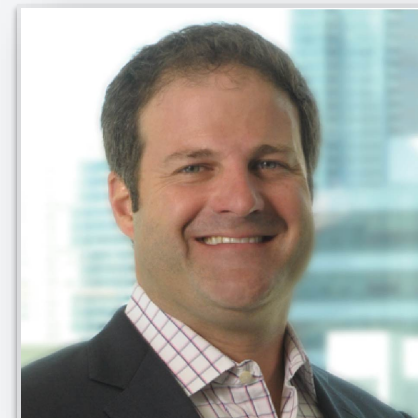
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# Q & A

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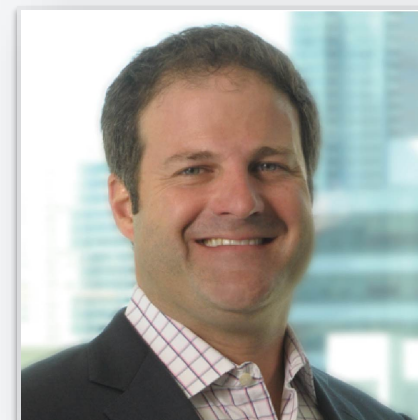
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