

# Commercial Property's New Address

The new Commercial Real Estate Home Page function brings together information related to the loan market and to commercial-mortgage-backed securities. **By CHERYL ANN LOPEZ-COLLINS**

**TYPE CRE <GO>** for the new Commercial Real Estate Home Page function. CRE centralizes information and analytics related to the commercial-mortgage-backed-security and property markets, highlighting trends and making it easier to dig into the underlying details. The function taps data from Bloomberg's global CMBS database so you can analyze property value changes across markets, pinpoint specific distressed properties, examine delinquency trends and assess the potential for refinancing loans.

CRE organizes this information into six pages you can access

by clicking on the tabs at the bottom of the screen. Click on the Global CRE Summary tab if it isn't already selected to display a map that lets you compare loan statuses or property value changes across regions. For an overview showing which U.S. metropolitan statistical areas have higher and lower proportions of office building loans that are watch listed, first click on the arrow to the right of Category and select Loan Status if it isn't already selected. Then click on the arrow to the right of Filter and select Watchlisted. For Property Type, select Office. And for Region Type, select Top 50 US MSAs.

**SETTING CRITERIA**  
Select criteria to map the relative performance of different real estate markets.

**MARKET SUMMARY**  
Click on a dot to display a summary of a particular area.

**DRILLING DOWN**  
Click on View Properties to display a map of the properties in that area.

**ORGANIZING DATA AND ANALYTICS**  
Click on the tabs at the bottom of the screen to access the different pages of CRE.

**LOOKING AT AN OFFICE BUILDING**  
Click on a dot to display the name of that property.

**PROPERTY DETAILS**  
Click on the View Property Details button to access in-depth information on its tenants and financials.

**CLICK ON THE Collateral Summary tab or type CRE 2 <Go>** to track trends related to the properties that back CMBSs. Because of the recession and weak property markets, loan servicers had moved about \$88 billion—or about 11 percent—of securitized U.S. commercial-real-estate loans to special servicers as of July 12. About \$2.3 billion of securitized loans were liquidated during the first five months of the year. That figure is

likely to rise, with \$16 billion of loans handled by special servicers already in foreclosure or real estate owned in mid-July. *Real estate owned* denotes properties that have been taken over by servicers on behalf of a CMBS trust. In addition, mortgage payments were late by three months or more on almost \$30 billion of special-serviced loans as of July 12. Many of those loans will be liquidated or restructured.

**LOAN AND PROPERTY COMPOSITION**

You can break down the market in a number of ways and drill down for further information by using the pie chart in the upper-left corner of the screen.

**LOAN STATUS**

Click on the arrow in the upper-left corner of the screen and select Loan Status for an overview of loan performance.

**STAGES OF SPECIAL-SERVICED LOANS**

Click on the Special Serviced section of the pie chart for a breakdown by status of loans that are being handled by special servicers.

**PERFORMANCE TRENDS**

The table in the upper-right corner displays the change in value of commercial properties in the top 10 U.S. MSAs.

**PROPERTY DATA**

Click on a number in the table to display a list of the properties that were reappraised during a selected year.



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**CLICK ON THE** Performance Summary tab or **type CRE 3 <Go>** to display special-servicer and delinquency information. A special servicer's ability to work out loans depends on its experience

and financial and operational strength. A poorly managed firm could have its loans transferred to a new special servicer or could become an acquisition target.

**95) Options**

Special Servicer	Curr Bal (MM)	DQ Bal	DQ%
1) LNR Partners	185.89	25.27	13.60
2) CwCapital	144.79	18.51	12.78
3) Centerline Serv...	78.46	8.98	11.44
4) Midland Loan Se...	76.69	8.25	10.75
5) JE Robert Compa...	47.63	5.21	10.95
	37.19	4.55	12.24
	35.99	2.30	6.39
	26.46	1.81	6.85
	23.60	2.71	11.47
	15.56	2.49	15.99

**Commercial Real Estate Overview**

**US CMBS Delinq (60+) by Amortization Type (%)**

**CMBS 30+ Delinq by Property Type**

**ANALYZING A SERVICER**  
Click on a servicer's name to display a window that lets you access functions you can use to track that firm.

**SPECIAL SERVICERS**  
The upper-left corner of the screen displays a list of the top 10 special servicers and data on their holdings.

**CLICK ON THE** Economic Stats tab or **type CRE 5 <Go>** for an overview of U.S. economic statistics. Are we near the bottom of the real estate cycle? The commercial-real-estate market typically reflects the broader economy. Unemployment, for

example, influences consumers' willingness to spend and drives the performance of sectors such as retail and hospitality, which account for about one-third of the properties backing CMBSs in Bloomberg's database.

**95) Options**

**US Economic Releases**

**Snapshot Global Economy**

**Commercial Real Estate Overview**

**Select economic indices:**

- Unemployment
- Demand for CRE Loans
- Tighter Standards for CRE Loans
- Bloomberg Retail Sales (1,0001)
- Univ of Mich Sentiment
- Conf Board Cons Conf
- Fed Funds Rate

**Central Bank Monetary Policy**

**Real Estate Economic Calendar**

**COMPARING ECONOMIES**  
Click on the arrow to the right of Snapshot Global Economy to graph growth, inflation and unemployment in major economies.

**MORE ON THE INDEXES**  
Right mouse click on an index name for a menu of functions you can use to analyze it.