

Dear Friend:

I hope this message finds you well and enjoying the summer!

I am *extremely* excited about the business alliance we've just established with **Commercial Defeasance, LLC**; the #1 defeasance facilitator in the capital markets! These guys are absolutely fantastic!



We've worked very closely with **Commercial Defeasance, LLC** to create a new program designed to lower defeasance and financing costs for Borrowers while increasing surety of execution and the speed of closings. Working together we are better able to provide a quick, reliable quotation regarding defeasance and financing with a minimal amount of property information.

Despite the media's agenda, the truth is that plenty of fixed- and floating-rate capital is available for the refinance and acquisition of CRE across the country.

And, working with Robertson Capital Corporation definitely has its benefits: 1) we have long-established capital relationships and know exactly who is funding deals, 2) we have longstanding, key business alliances (like **Commercial Defeasance, LLC** for example) to support most any CRE objective, and 3) we've been taking exceptional care of our customers for more than 12 years – in strong and challenging markets!

Call us today and we'll mobilize professionals in both firms to address your financing and defeasance needs with a minimum amount of hassle, cost, and distraction! Or, if you simply have questions, we can help you with those, too!

CAPITAL MARKET UPDATE

Approximately \$20BB of CRE paper is maturing every month this year and this sort of volume is expected to continue for the next 12 to 18 months based on CMBS origination levels from 1999 to 2001, which were enormous. Current estimates are that 53% of maturing loans are being refinanced through traditional capital market channels; mostly well-seasoned, Class "A" properties in primary MSAs that

represent very little risk to capital providers. Of the remaining 47% that are not able to find a "home" in the capital markets, 50% will ultimately be refinanced through non-traditional and non-conventional sources (hard money, syndication groups, vulture funds, REITs), and the other 50% may, sadly, face foreclosure.

What's happening on some levels in the marketplace is a truly sad reality but it doesn't have to be your reality so long as you take action! Those that sit on the sidelines or bury their head in the sand waiting for something to improve will only welcome more risk and expose themselves to greater interest rate volatility in the coming months. We are nearing the inflexion point in this recession according to most economists – now is the time to be proactive!

Enjoying our 13th year, and having successfully navigated two previous recessions, we have the experience, temperament, and expertise to make things happen – quickly, confidently.

Call us today and we'll provide you with accurate, reliable information regarding defeasance and financing!

Best regards,



John G. Robertson
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