

FRIDAY ROUND-UP WITH RCLCO
Differing Lenses &
Investment Perspectives

April 10th, 2020

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Andrew Janko, Managing Director

RCLCO
REAL ESTATE ADVISORS

TODAY'S PANELISTS



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(Special Guest)

THE GREAT DEFERRAL



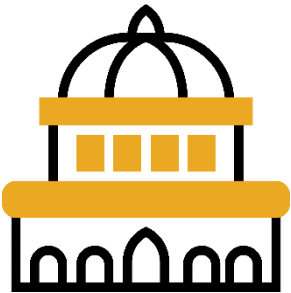
Tenants withhold their rents (and other accounts payable)



Landlords (and other borrowers) withhold their debt service



Banks released from regulatory requirements and infused with cheap cash

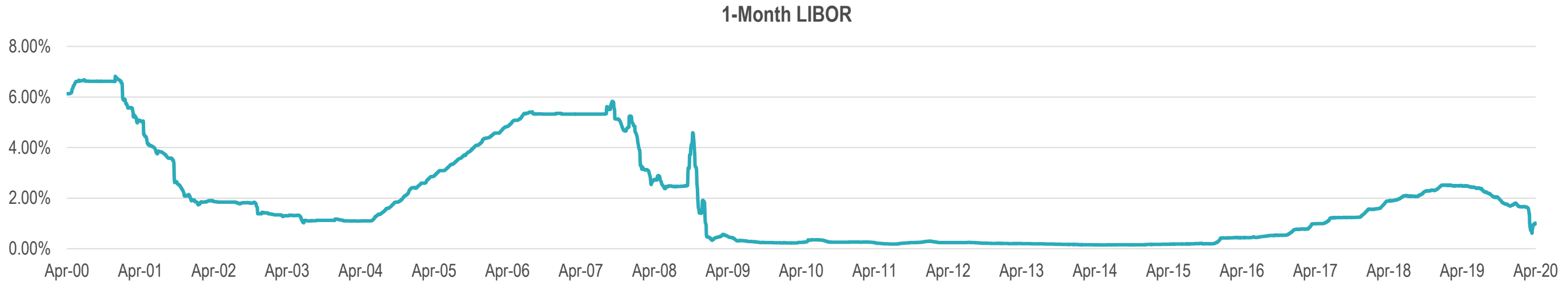


Federal Government sends checks to individuals and small businesses through CARES Act



Federal Reserve temporarily lifts liquidity requirements and lends very low cost money to banks

10-YEAR TREASURY & 1-MONTH LIBOR

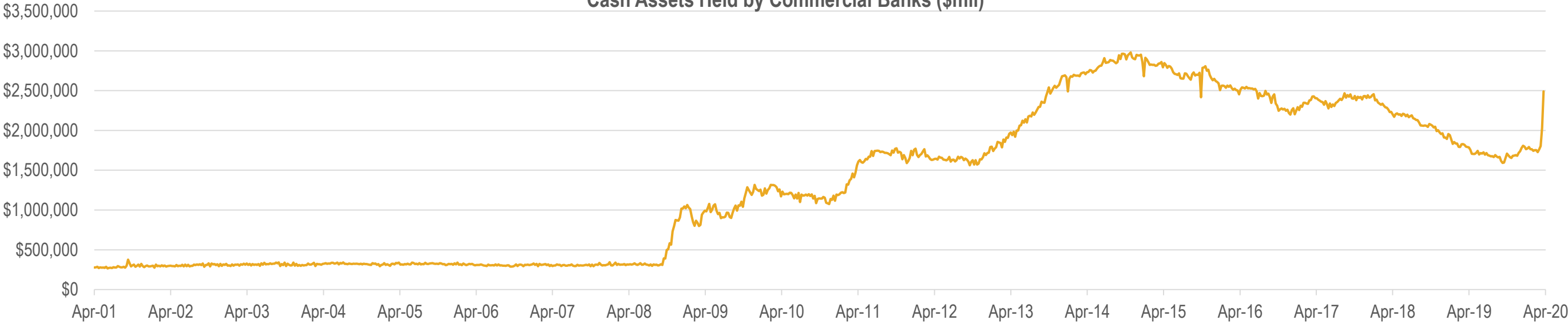


FEDERAL FUNDS RATE & CASH ASSETS HELD

Federal Funds Rate

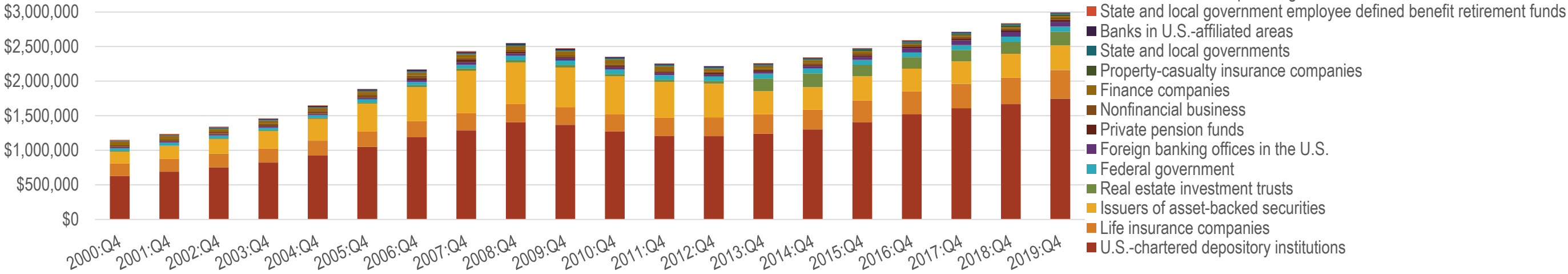


Cash Assets Held by Commercial Banks (\$mil)

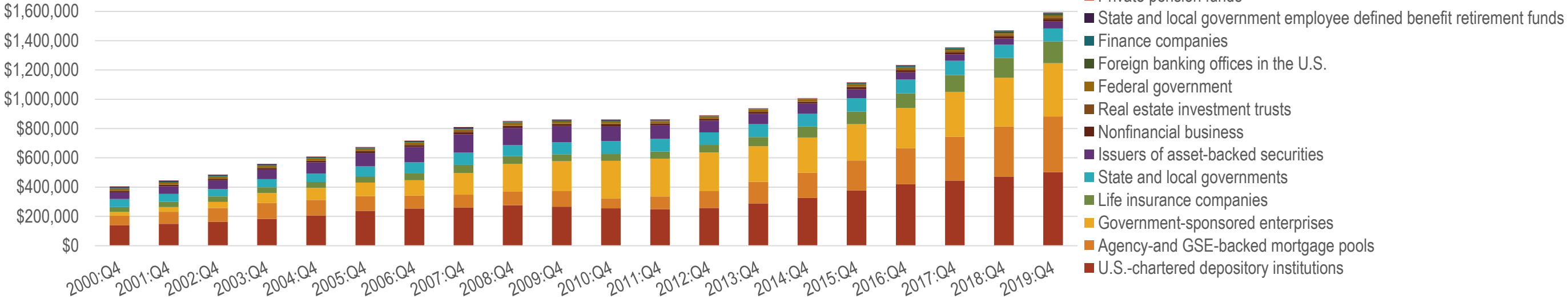


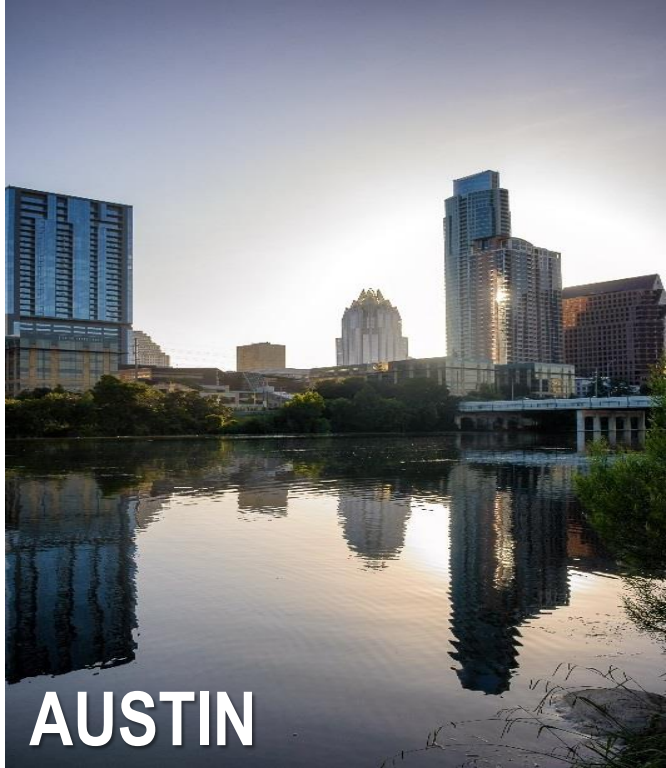
OUTSTANDING MORTGAGE TRENDS

Total Commercial Mortgages Outstanding (\$mil)



Total Multifamily Mortgages Outstanding (\$mil)





AUSTIN

221 W 6th St
Suite 2030
Austin, TX 78701



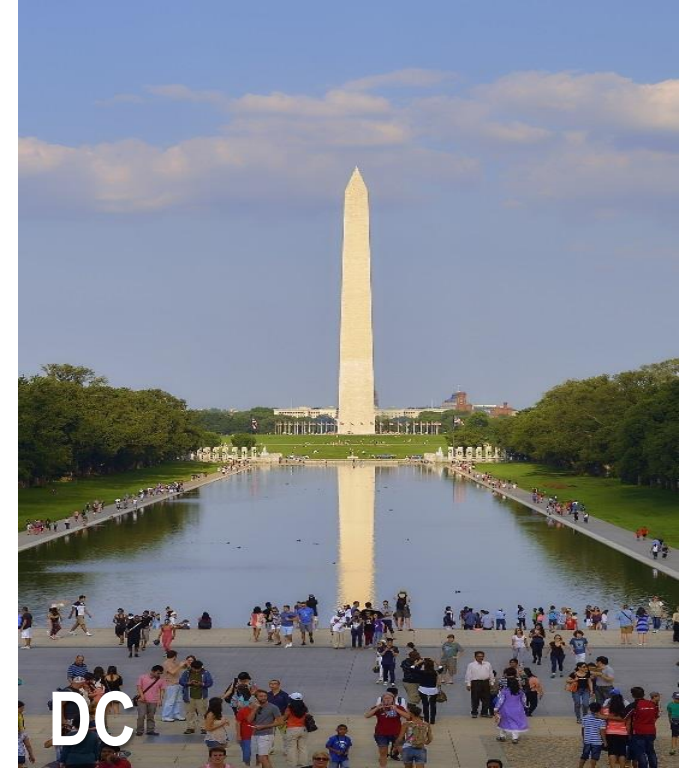
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