



The Downturn Analyst delivers a comprehensive national coverage of commercial real estate defaults, allowing you to model and monitor default risk.

To assist you in developing and validating Probability of Default scorecards and other risk models, The Downturn Analyst provides numerous model-ready data and data-driven reports. This brochure presents an overview of the content, variables and applications of the Commercial Real Estate PDInsight™ Product.

For more details, please contact:
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Using Commercial Real Estate PDInsight™

Commercial Real Estate PDInsight™ comes in the form of Microsoft® Excel and Microsoft® Access, allowing you to quickly integrate the data into your applications and platforms.

- **Select Year, Region and Property Type**
- **Calculate Debt Service Coverage Ratio (DSCR)**
- **Calculate Loan-to-Value Ratio (LTV)**
- **Calculate Exposure at Default (EAD)**

Select Year, Region & Property Type

Our Dataset for Commercial Real Estate PDInsight™ stretches back for several years across geographic locations across the United States. You can select data for the Default Year and the State which you require. The Property Types available for your selection consist of:

- Multifamily
- Commercial Lease
- Industrial & Warehouse
- Retail Store/Mall
- Hotel & Hospitality
- Construction & Development – Residential and Commercial

Calculate Debt Service Coverage Ratio (DSCR)

Our Dataset for Commercial Real Estate PDInsight™ captures one of the key default risk factors - DSCR, using Net Operating Income and Debt Service. Information on Net Operating Income of the property is available for two years preceding the default and Debt Service

is derived from the interest payments on the commercial real estate loan.

Calculate Loan-to-Value Ratio (LTV)

Users can estimate Loan-to-Value Ratio using Commercial Real Estate PDInsight™ for modeling and benchmarking purposes. The Dataset provides datapoints on the Loan Amount and the Property Value, being the last appraisal value of the property. LTV varies according to the risk category of the property and our Dataset for Commercial Real Estate PDInsight™ allows users to slice and dice according to Property Type.

Calculate Exposure at Default (EAD)

Exposure at Default levels are provided as part of Commercial Real Estate PDInsight™ using datapoints on the Commitment and the Loan Amount Outstanding at the time of default. To assist in EAD modeling, our Dataset for Commercial Real Estate PDInsight™ captures the Facility Type of each default.



Company	State	Construction or IPRE	Origination Date	Default Date	Facility Type *	Secured Lender **
750 Jefferson Avenue LLC	FL	IPRE	6/30/2006	3/16/2009	Term Loan	Colonial Bank
750 Jefferson Avenue LLC	FL	IPRE	6/30/2006	3/16/2009	Revolver	Colonial Bank
800 Bourbon Street, LLC	LA	IPRE	9/12/2002	11/6/2008	Term Loan	First Bank and Trust
800 Bourbon Street, LLC	LA	IPRE	12/24/2002	11/6/2008	Revolver	First Bank and Trust
1518 West Chicago Ave, LLC	IL	IPRE	12/14/2005	12/30/2008	Term Loan	South Melrose LLC
237 Main Street, LLC	NH	IPRE	3/5/2007	4/10/2009	Term Loan	Imperial Capital Bank
Cupertino Square, LLC	CA	IPRE	8/24/2006	9/2/2008	Term Loan	United Commercial Bank
Cupertino Square, LLC	CA	IPRE	8/24/2006	9/2/2008	Term Loan	Gramercy Warehouse Funding I LLC
Peerless Self Storage LLC	GA	IPRE	7/12/2007	12/1/2008	Term Loan	RDC, Inc
Heritage Homes	WA	Const	6/20/2007	5/29/2008	Term Loan	Frontier Bank

Company	Property Type ***	Property Description	Property Value
750 Jefferson Avenue LLC	Multifamily	9-building, 135-unit mixed condominium and apartment complex (Fairway Village)	\$ 20,000,000
800 Bourbon Street, LLC	Commercial Lease	2-Storey building in New Orleans where tenant runs a bar and dance club	\$ 4,900,000
1518 West Chicago Ave, LLC	Multifamily/Commercial	20-unit apartment building; 8-unit apartment building, 3 commercial spaces	\$ 1,500,000
237 Main Street, LLC	Commercial Lease	Single property located at 237 Main Street, Nashua, New Hampshire which it rents to a small number of commercial and residential tenants.	\$ 750,000
Cupertino Square, LLC	Retail Mall/Partial Construction	Shopping Center and 2 undeveloped parcels on the corner of Wolfe Road and Vallco Parkway	\$ 167,000,000
Peerless Self Storage LLC	Industrial/Warehouse	Self-storage warehouse	\$ 2,150,000
Heritage Homes	Construction (Residential)	Blessing Short Plat (NW corner of Jericho Avenue and NE 6th Street, Renton, WA - 5 Partially developed lots)	\$ 780,000

Company	Commitment	Debt Outstanding	Interest Rate	Net Operating Income (1 year prior)	Net Operating Income (2 years prior)	LTV	EAD	DSCR
750 Jefferson Avenue LLC	\$13,100,000	\$12,829,188	8.50%	\$616,000	\$616,000	67%	98%	60%
750 Jefferson Avenue LLC	\$1,000,000	\$504,024	8.50%	\$616,000	\$616,000	67%	50%	60%
800 Bourbon Street, LLC	\$2,400,000	\$2,100,000	11.00%	\$191,877	\$241,867	46%	88%	100%
800 Bourbon Street, LLC	\$200,000	\$150,000	7.80%	\$191,877	\$241,867	46%	75%	100%
1518 West Chicago Ave, LLC	\$1,104,523	\$1,441,292	6.69%	\$203,496	NA	96%	130%	211%
237 Main Street, LLC	\$1,125,000	\$1,281,357	8.00%	\$119,820	NA	171%	114%	117%
Cupertino Square, LLC	\$20,000,000	\$11,676,236	Libor +3.5%	\$5,008,013	\$4,257,016	68%	58%	64%
Cupertino Square, LLC	\$175,000,000	\$102,167,064	Prime + 1.5%	\$5,008,013	\$4,257,016	68%	58%	64%
Peerless Self Storage LLC	\$1,000,000	\$1,072,732	5.00%	\$250,000	\$105,438	50%	107%	466%
Heritage Homes	\$2,056,000	\$831,691	9.75%	NA	NA	107%	40%	NA

Remarks and Notes

* We provide facility type - both revolver and term loan for the same obligor

** We provide data on multiple loans from different banks to the same property. More details on the entire capital structure can be provided on request. For example, 800 Bourbon Street LLC has second and third lien facilities.

*** We recognize that properties can be classified in different ways, and provide a description of the property as well as our classification.

Commercial Real Estate
PDInsight™

www.thedownturnanalyst.com

Contact Us

Contact us with your questions and feedback about our products and services.

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