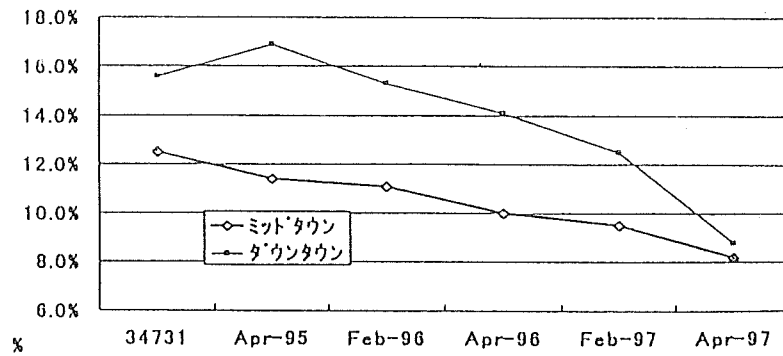


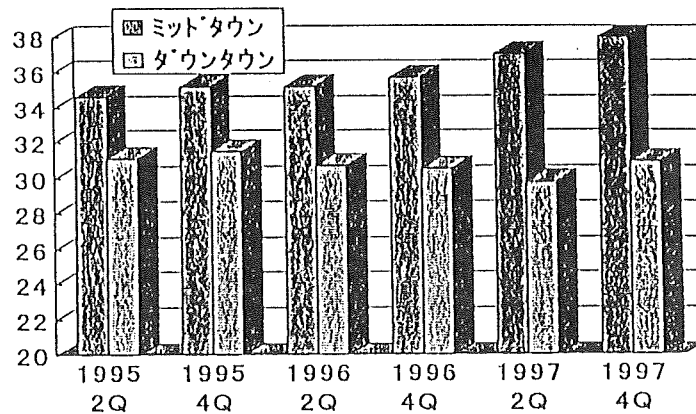
オフィスマーケット:空室率

ミッドタウンの空室率は10%を大きく下回る



オフィスマーケット:賃料

97年2Qから賃料が急激に上昇し始めている



不動産プレイヤーの変化

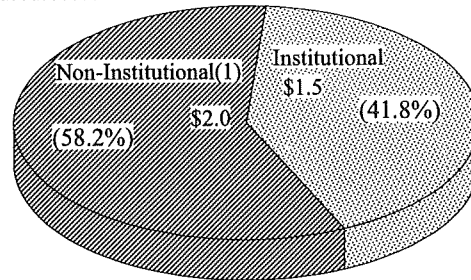
-
- 銀行・生保の不動産担保融資
 - モーゲージREITs 1970年代
 - アラブ石油資本
 - 米国国内の年金基金
 - S&L 1980年代
 - 節税目的個人投資家欧州年金基金
 - ジャパンマネー
 - CMBS 1990年代
 - ヴァルチャー・ファンド(ハゲタカファンド)
 - エクイティREITs

所有形態の変化

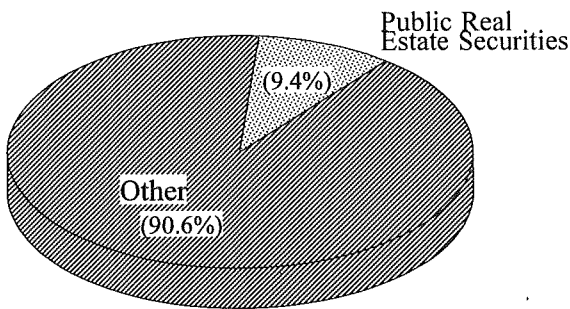
-
- ファミリー(個人)所有
 - ファンド(年金基金・生保)の直接所有
 - 証券を媒体とするファンドの間接所有

Ownership of U.S. Commercial real Estate Assets

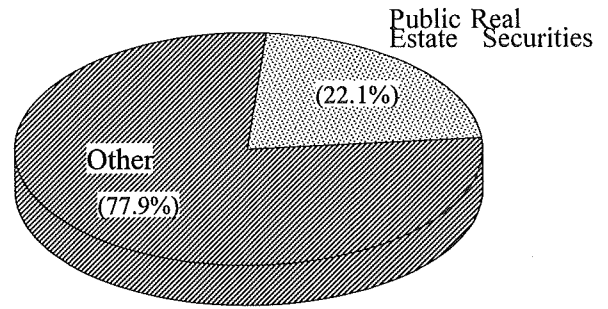
Total U.S. Real Estate (\$ Trillions)



Total U.S. Real Estate



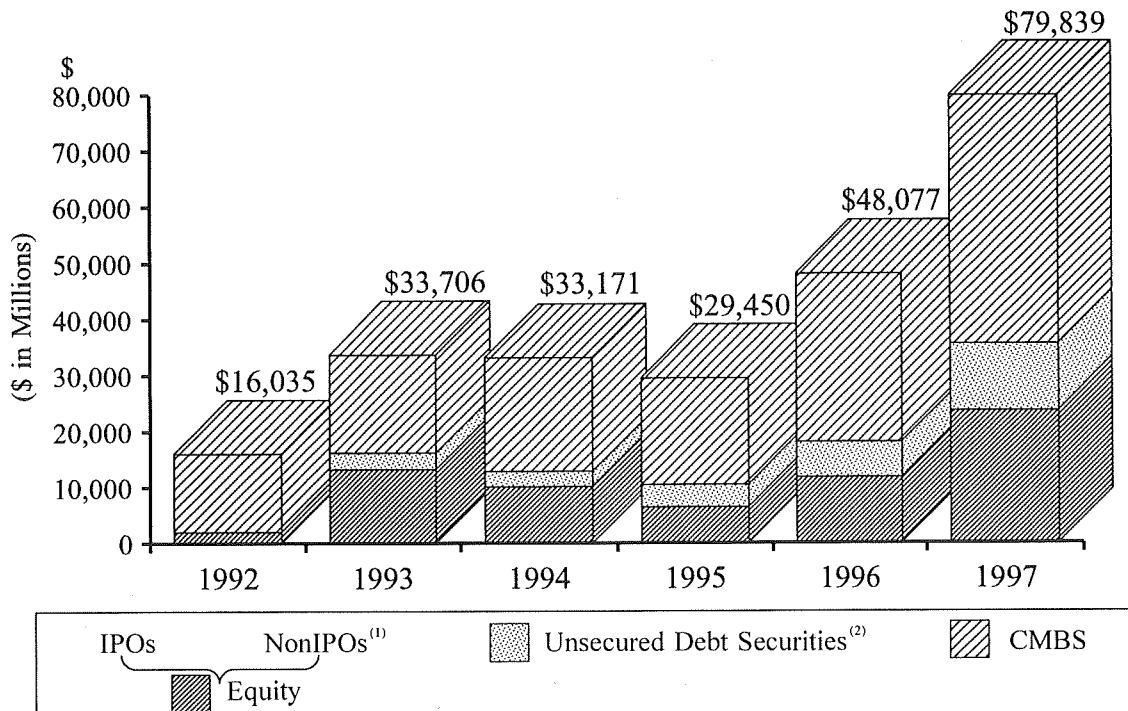
Institutional U.S. Real Estate



Source: ERE Yarmouth Investment Research and Merrill Lynch & Co.

(1) Includes Individual, partnership, non-for-profits, governments and corporations.

Public Market Investment in U.S. Real Estate



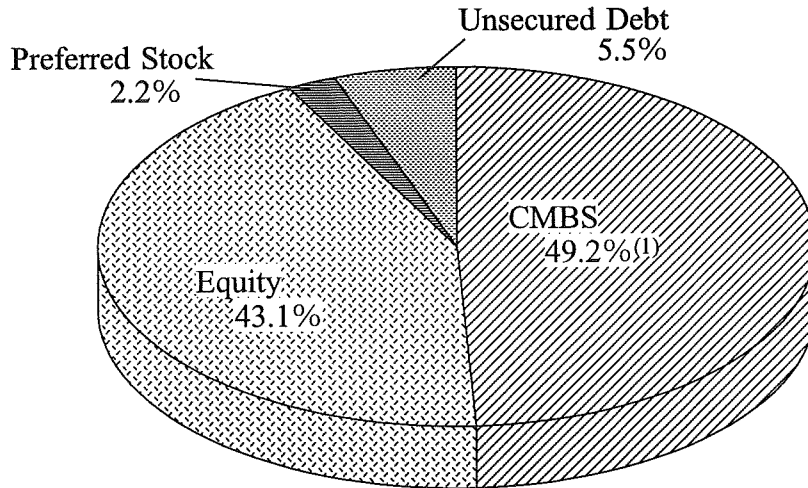
Excludes over-allotment options.

(1) Includes hybrid securities

(2) Includes preferred securities

Public U.S. Real Estate Capitalization

Public Capitalization: \$321.1 Billion



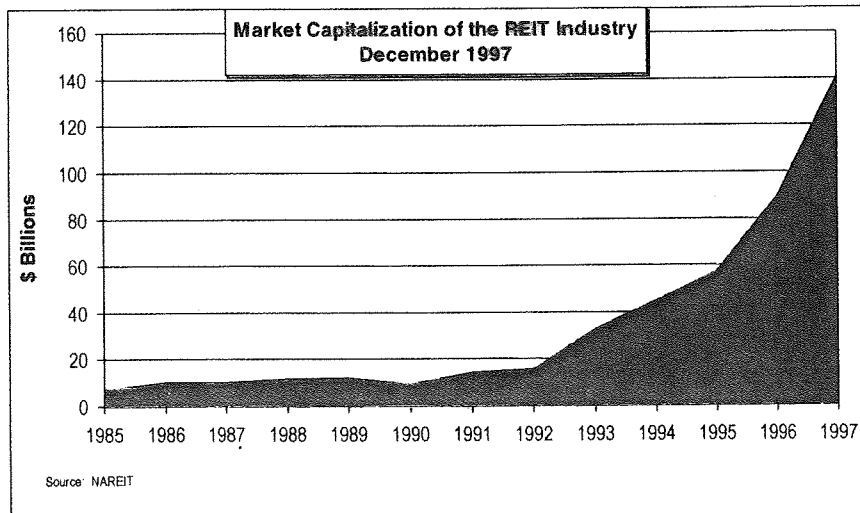
Source: NAREIT, Securities Data Corporation, Commercial Mortgage Alert.
(1) Reflects total amount issued since 1990.

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REITs—An Introduction

Market Characteristics

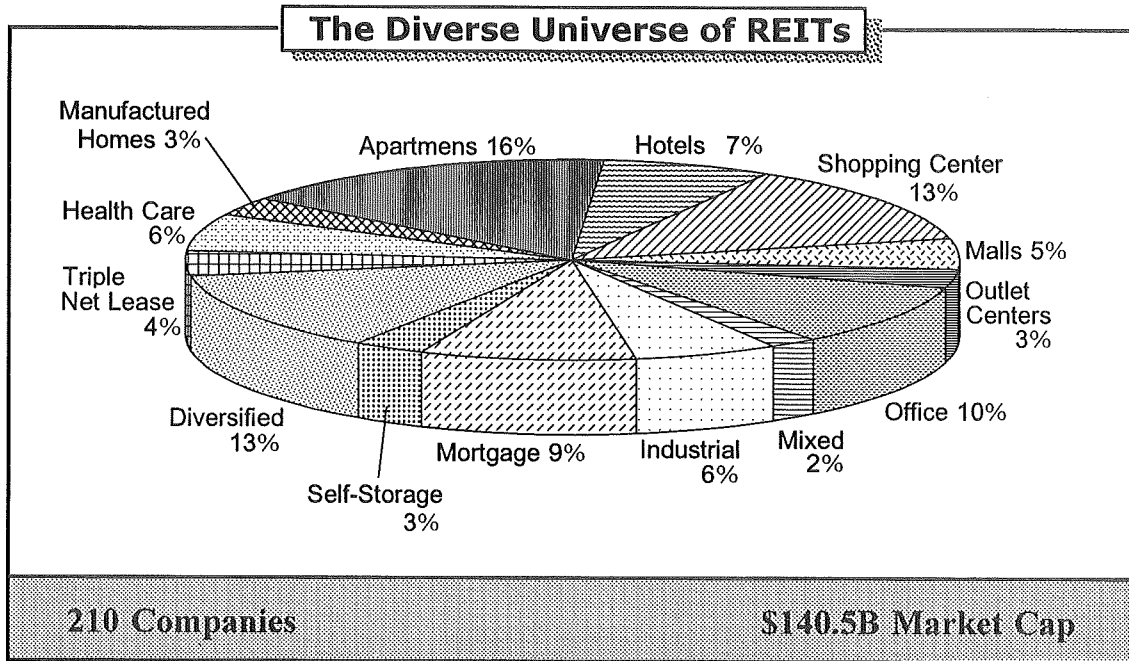
REIT investment has increased dramatically since 1992.



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REITs — An Introduction

Market Characteristics

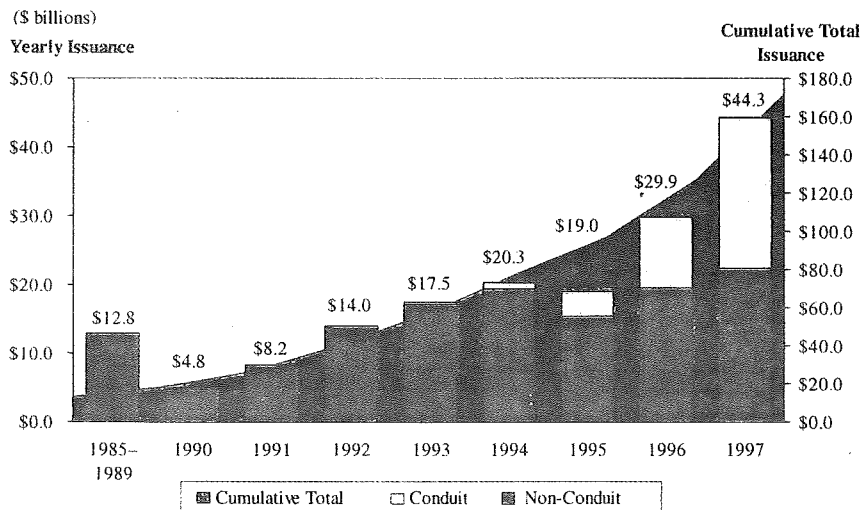


Source: NAREIT as of 12/31/97

CMBS Market Overview

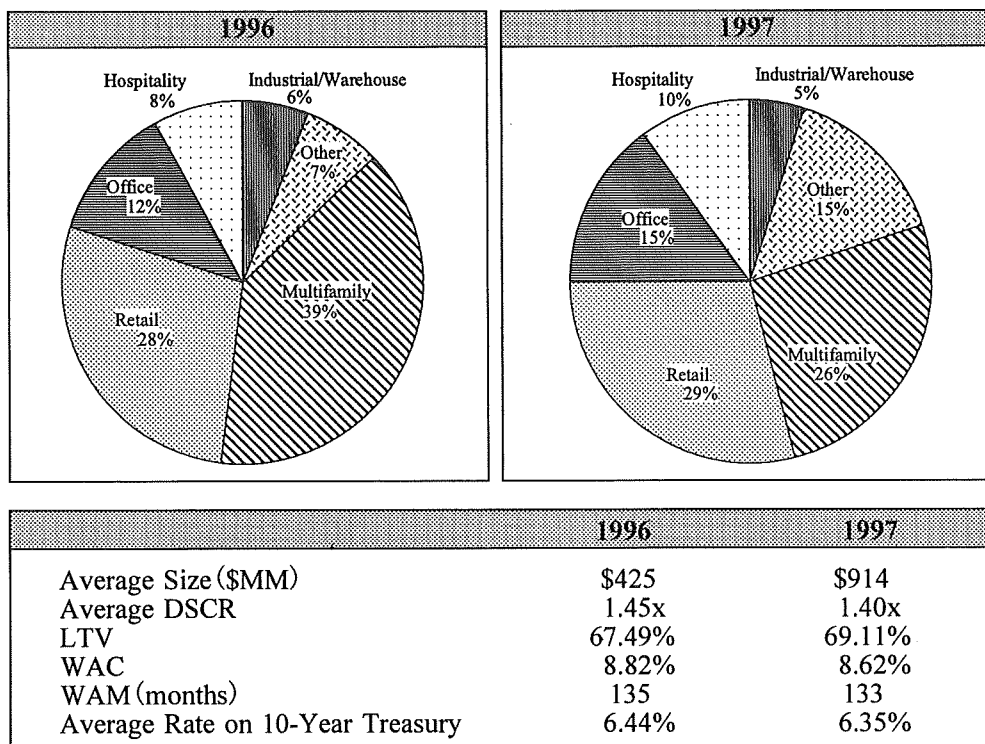
CMBS Supply

- Market continues to grow, with 1997 issuance 48% greater than 1996's record levels
- Conduits represented 50% of total volume
- \$171 billion issued (1985-1997)
- Issuance outstanding more than doubled in the past 3 years



CMBS Market Overview

Conduit Deals
(cont'd)



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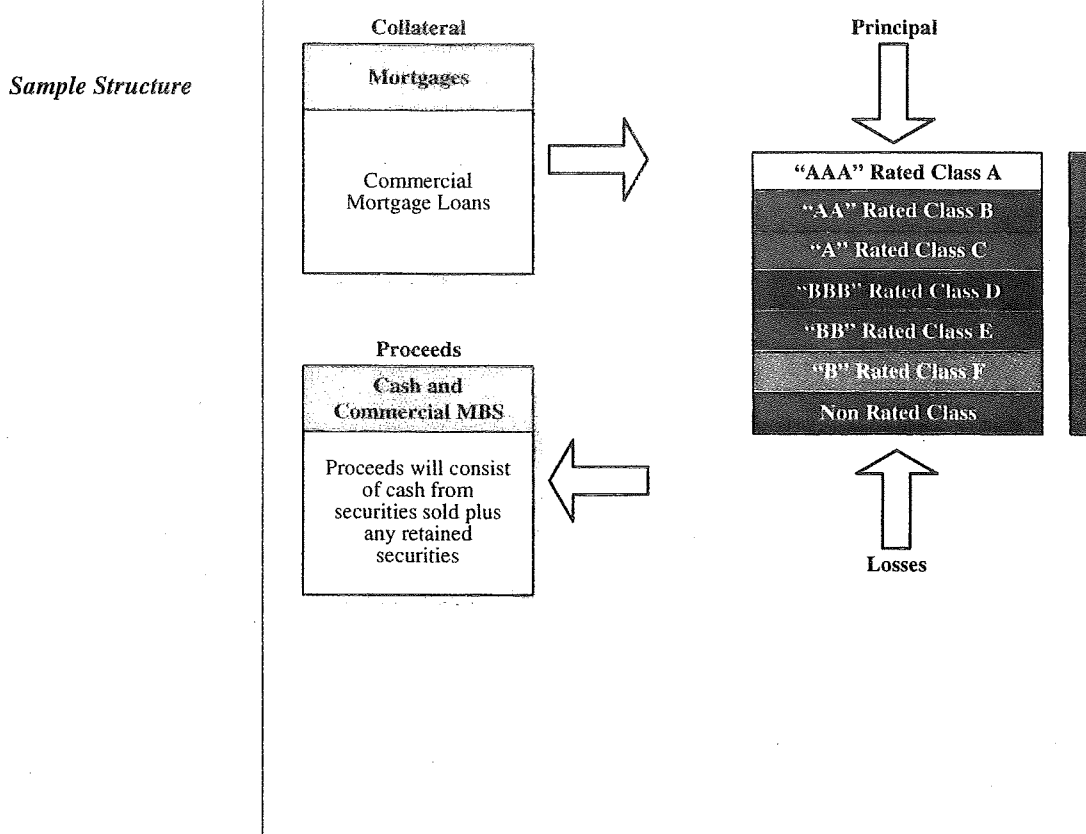
Recent Transactions

	Commercial Mortgage Trust Series 1997-LL-1				Commercial Mortgage Trust Series 1997-C2			
Transaction								
Principal Balance	\$1,426,717,068				\$2,203,502,325			
Number of Loans	8				422			
Average Loan Balance	\$178,339,634				\$5,221,569			
WAC	7.575%				8.207%			
Fixed Rate	99.6%				100%			
Balloon (%)	100%				83%			
Property (%)								
Office	38%				9%			
Retail	30%				31%			
Multifamily	0%				31%			
Hotel	23%				9%			
WH/Ind.	6%				5%			
Other	3%				15%(1)			
3 Largest Loans	64%				5%			
Wtd. Avg. DSCR	1.89x				1.36x(2)			
DSCR Range	1.45x-2.08x				1.15x-2.50x			
LTV	59.3%				72.1%			
States								
CA	24%				14%			
NY	20%				11%			
TX	8%				10%			
GA	7%				10%			
Rating Agency	Moody's	S&P	DCR		Moody's	DCR	S&P	
Credit Enhancement Levels	31.00%	Aaa	AAA	NR	28.00%	Aaa	AAA	AAA
	23.00%	Aa2	AA	NR	23.00%	Aa2	AA	AA
	16.00%	A2	A	NR	18.00%	A2	A	A
	8.00%	Baa2	NR	BBB	12.50%	Baa2	BBB	BBB
	5.0%	Baa3	NR	BBB-	11.00%	Baa3	BBB-	BBB-
	3.00%	Ba2	BB	NR	8.00%	NR	NR	BB+
					5.75%	NR	NR	BB
					5.00%	NR	NR	BB-
					3.00%	NR	NR	B
					2.00%	NR	NR	B-
					0.75%	NR	NR	CCC

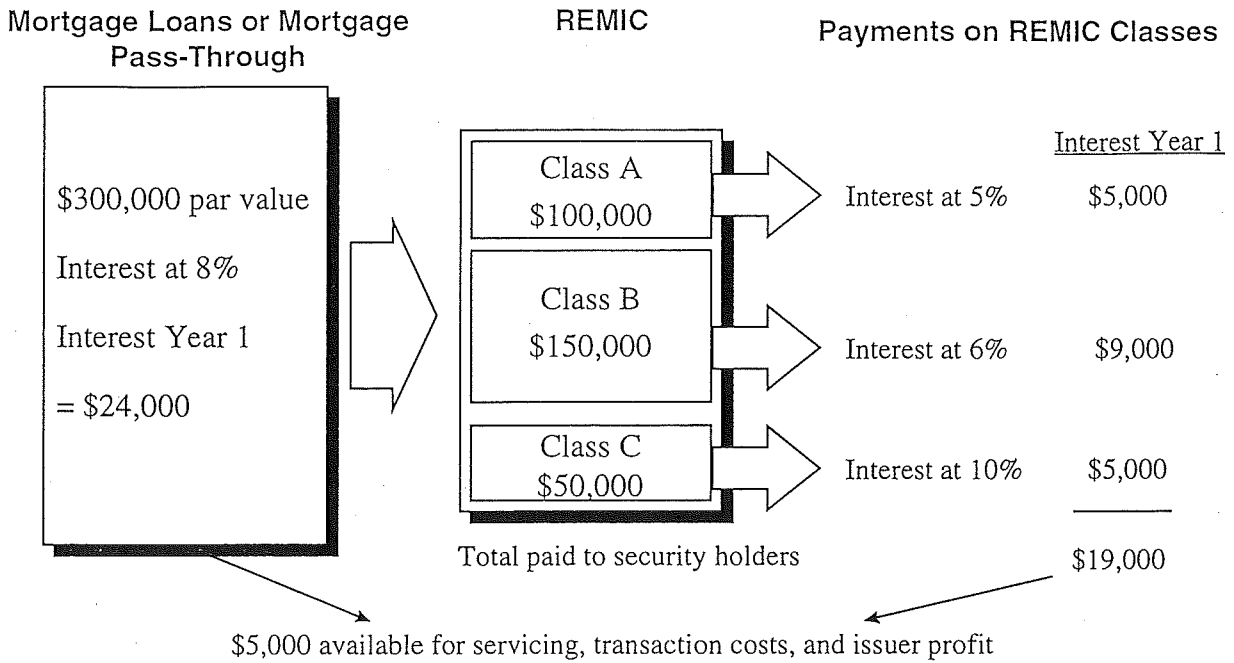
(1) 10.8% of the overall loans are credit lease loans.
(2) Calculated without regard to credit lease loans.

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Securitization Structure

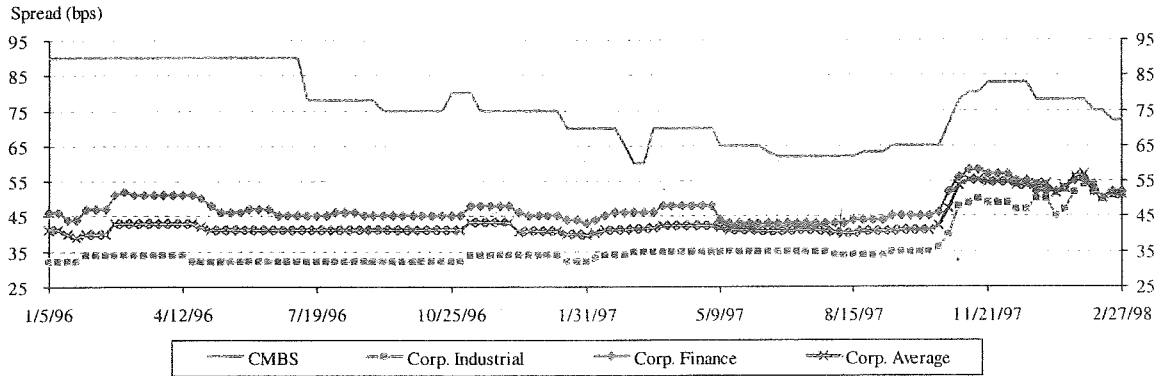


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Spread History for AAA



Spread Differential Between CMBS and Corp. Average

