



# CIASF

COMMERCIAL  
INDUSTRIAL  
ASSOCIATION  
OF SOUTH FLORIDA



## 7<sup>th</sup> Annual Commercial Financing Report

Providing education, networking, and advocacy for its members,  
while serving as a collective voice for  
South Florida's commercial real estate community.





# CIASF

COMMERCIAL  
INDUSTRIAL  
ASSOCIATION  
OF SOUTH FLORIDA

## 2016 Annual Commercial Financing Report

The Commercial Industrial Association of South Florida Inc., (CIASF) is a non-profit organization of business leaders involved in the development, design, construction, sales, and leasing of Industrial and Commercial Real Estate in South Florida.

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**Commercial Industrial Association of South Florida**

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# 2016 Moderator



Karen is responsible for the Miami board of directors and for economic intelligence gathering in the local business and academic community to support the Bank's contributions to the monetary policy process. She partners with the District's other regional executives in carrying out the objectives of the Regional Economic Information Network and also oversees the Branch's economic and financial education programs.

Most recently, Karen was a managing partner at Applied Consulting Solutions, a Miami-based firm that specializes in bank consulting in credit risk, lending production including underwriting and loan approvals, compensation and incentive plans, corporate strategic planning, budgeting, and business plan development.

Karen previously held senior leadership roles at City National Bank of Florida in Miami, serving as executive vice president and chief risk officer from January 2009 to May 2010 with responsibility for credit and regulatory risk management for all business lines, and from August 1998 to January 2009 as executive vice president and senior lending executive. She also served as senior vice president and private banking group manager at Bank of America and senior vice president at Intercontinental Bank.

Karen is an active member of the Miami business community. She serves as a director and chair emeritus of Health Foundation of South Florida and is a member of the Healthy Aging Regional Collaborative. She also serves on the board of the Florida Council of Economic Education and Center for Financial Training. She formerly served on the YWCA-USA's board of directors and on the Asset Management Committee. Karen is former president, vice president and treasurer for the YWCA of Greater Miami and former trustee for the Miami Chamber of Commerce. She earned a bachelor's degree in political science from the University of Central Florida.



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Miami, FL 33155

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# 2016 Panelist



**Charles Foschini**  
Senior Managing Director  
Berkadia

A nationally recognized market leader in real estate investment banking, Charles has led CBRE as its Vice Chairman in the capital markets division, dominating the state's loan activities and defining their presence in Florida. Leading a team of highly focused professionals, he is responsible for business development and the structuring of complex debt and structured finance investments throughout the region. Since opening the office, Charles has been involved in the sale and financing of over 500 investment properties totaling almost \$14 billion in value, including several landmark single asset transactions in excess of \$200 million dollars. Widely respected throughout the industry and the firm, among his numerous accolades, Charles has consistently been honored as a recipient of the Colbert Coldwell Circle, which recognizes the top 3% of commissioned salespeople at CBRE worldwide.



**Eddy Arriola**  
Chairman of the Board & CEO  
Apollo Bank

Mr. Arriola is the Chairman of the Board & CEO of Apollo Bank. Prior to starting Apollo Bank, Mr. Arriola was involved in several entrepreneurial businesses including co-founding of Inktel, one of the largest call center companies in the U.S.. Mr. Arriola is actively involved in supporting the banking industry, serving on the Board of Directors for the Florida Bankers Association (FBA) and BancServ; in 2011, the FBA awarded Mr. Arriola the Horizon Award. Mr. Arriola is currently serving as the Chairman of the Board of the Inter-American Foundation, an independent US government agency created to support grassroots development in Latin America and the Caribbean. He was appointed to the IAF position by President Barack Obama and was confirmed by the US Senate to serve on the Board of the Inter-American Foundation. Additionally, Poder Magazine named Mr. Arriola on their list of 100 Most Influential Hispanics. He served on the Board of Directors of Total Bank (which was purchased by Banco Popular de Espana in 2007) and was also a Board Member of the highly successful electronic medical records company, gMed (which was acquired by Modernizing Medicine in 2015). He has supported many local community programs and has served on the board of several organizations including City Year Miami, Kristi House, and St. Philip's Episcopal School. Mr. Arriola is a graduate of Boston College and the OPM Program of Harvard Business School.





**Jay Pelham**  
President  
Totalbank

Jay Pelham is the president of TotalBank, which has been serving the South Florida Community for more than 40 years. As president of a full-service financial institution, Pelham spearheads the development of financial service offerings and strategic growth for TotalBank's 19 Miami-Dade County locations. He has direct oversight of the Banking Centers, the Private Client Group, Residential Lending, and Wealth Management as well as all sales and marketing programs.

Pelham is a 30-year veteran of Florida's banking industry, with expertise in private and specialty banking services cultivated through successful tenures with regional and national banking institutions. He joined TotalBank in August 2015 as Executive Vice President leading the Private Client Group and Wealth Management, and was appointed President in January 2016. Pelham has held many leadership roles in the community, most recently serving as Chairman of the Board of History Miami Museum. He is a graduate of the University of Tennessee, a Certified Financial Planner, and holds State of Florida Life, Health and Variable Annuity licenses.



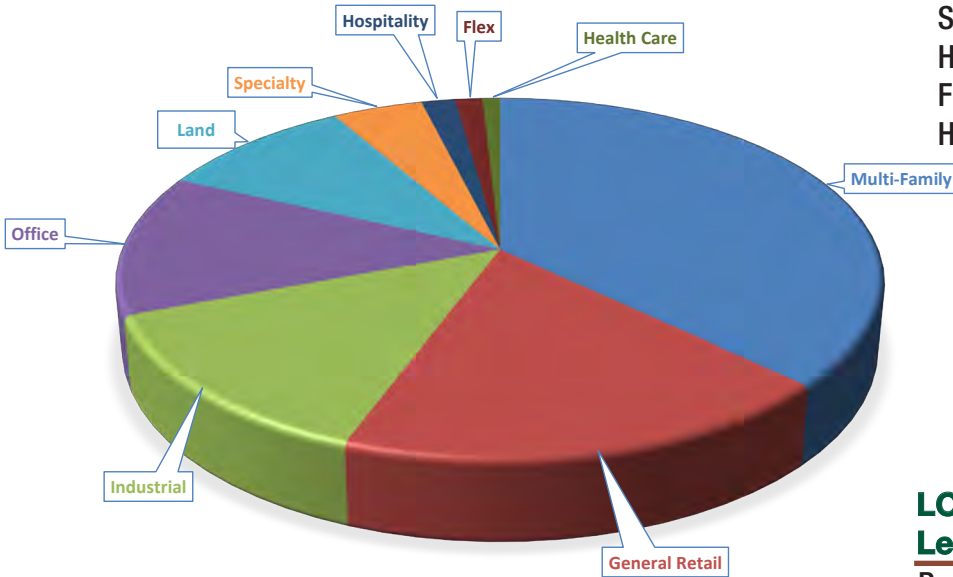
**Thomas D. Wood, Jr.**  
President  
Thomas D. Wood and Company

Since 1987 Thomas D. Wood, Jr. has been the President and Owner of Thomas D. Wood and Company, an independently owned, full service commercial mortgage banking firm, with six offices in Florida. He was also a founding partner of Colliers International South Florida, a commercial real estate sales, leasing, and management company, which was sold to Avison Young in late 2014. Mr. Wood holds a Bachelor of Science from Clemson University and earned his Master's from Florida International University. With over 30 years of commercial mortgage experience, Mr. Wood has provided expert testimony on many cases within the United States Circuit Court and the United States Bankruptcy Court. He currently serves on several Board organizations and affiliations such as, The Orange Bowl Committee (1995 - Present), the Mortgage Bankers Association (1987- Present), Big Brothers Big Sisters Foundation Board of Directors (2015 - Present), American Cancer Society Board of Directors (1987 - 1993), and the Deering Bay Country Club.

## LOAN AMOUNT BY PROPERTY TYPE

Property Type	Loan Amount
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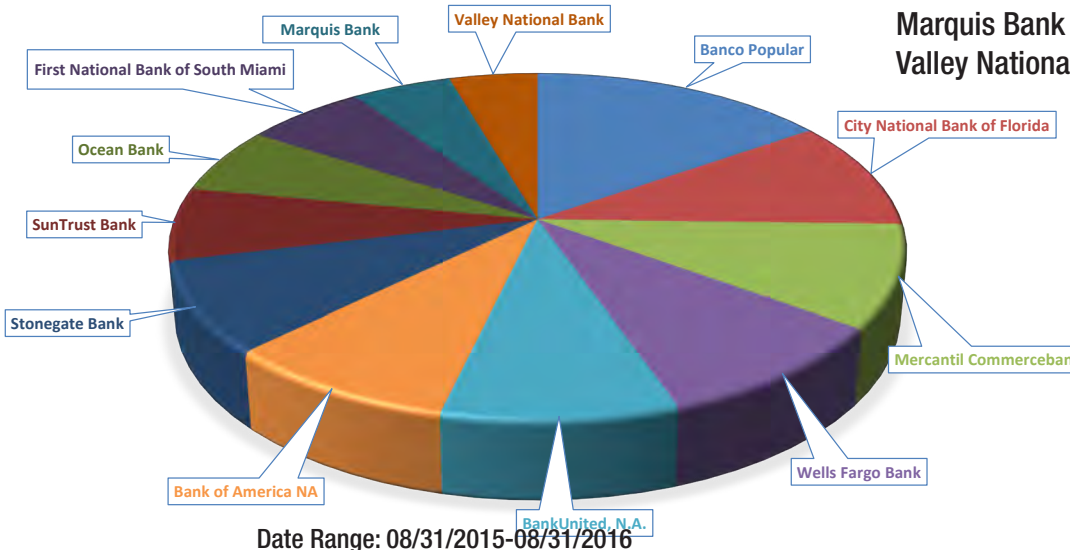
Multi-Family	\$697,507,937.00
General Retail	\$348,981,820.00
Industrial	\$254,128,359.00
Office	\$238,894,602.00
Land	\$183,185,024.00
Specialty	\$83,534,880.00
Hospitality	31,158,600.00
Flex	25,343,762.00
Health Care	16,276,474.00



## LOAN COUNT BY LENDER

Lender	Loan Count
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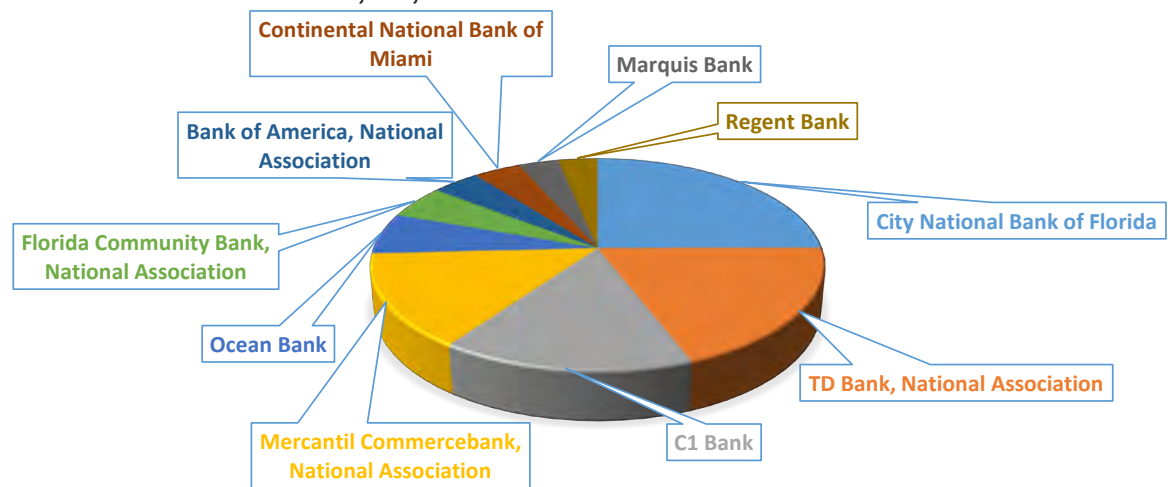
Banco Popular	27
City National Bank of Florida	18
Mercantil Commercebank	17
Wells Fargo Bank	17
BankUnited, N.A.	16
Bank of America NA	16
Stonegate Bank	15
SunTrust Bank	12
Ocean Bank	11
First National Bank of South Miami	11
Marquis Bank	9
Valley National Bank	8



Date Range: 08/31/2015-08/31/2016

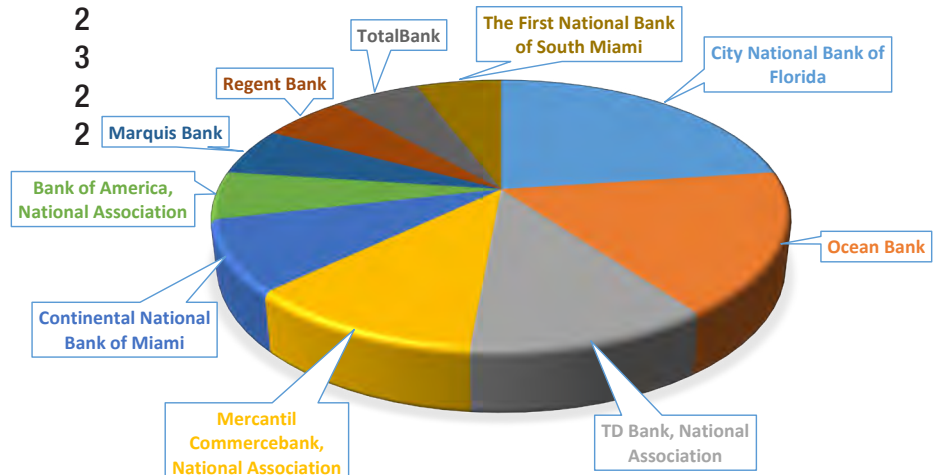
## Loans by Dollars

THIRD PARTY LENDER	SBA LOAN AMT
City National Bank of Florida	8,144,000
TD Bank, National Association	6,319,000
C1 Bank	5,116,000
Mercantil Commercebank, National Association	4,721,000
Ocean Bank	2,046,000
Florida Community Bank, National Association	1,661,000
Bank of America, National Association	1,306,000
Continental National Bank of Miami	1,285,000
Marquis Bank	1,080,000
Regent Bank	1,065,000



## Loans by Numbers

THIRD PARTY LENDER	UNITS
City National Bank of Florida	8
TD Bank, National Association	4
C1 Bank	1
Mercantil Commercebank, National Association	4
Ocean Bank	6
Florida Community Bank, National Association	1
Bank of America, National Association	2
Continental National Bank of Miami	3
Marquis Bank	2
Regent Bank	2



Data as of 08/31/2016

# COMMERCIAL & MULTIFAMILY FINANCE UPDATE

SEPTEMBER 15, 2016



## KEY TRENDS

(Bloomberg) The yield on benchmark U.S.10-year notes were little changed at 1.71 percent as of 6:51 a.m. in London on Thursday, based on data compiled by Bloomberg. Shorter-dated debt is the place to be as traders gain confidence the Federal Reserve will keep interest rates on hold, at least through next week's policy meeting. The extra yield investors demand to own 30-year rather than five-year securities, a measure of the yield curve, increased for a ninth straight day Wednesday. That's the longest streak since 2012, data compiled by Bloomberg show. Traders are favoring shorter maturities as a Fed on hold is seen as potentially stoking inflation, which erodes the value of debt maturing decades in the future. "More than rates, the curve shape has been consistent, and telling a strong story," said Aaron Kohli, a fixed-income strategist in New York at BMO Capital Markets Corp., one of the 23 primary dealers that trade with the Fed. "Everyone thinks the Fed will be on hold forever."

## FIXED RATE PROGRAMS

### Fannie Mae

LTV / DCR	80% / 1.25x		65% / 1.35x		55% / 1.55x	
	Spread	All-in Rate	Spread	All-in Rate	Spread	All-in Rate
5 / 30	259 - 269	3.80 - 3.90	239 - 249	3.60 - 3.70	217 - 227	3.38 - 3.48
7 / 30	223 - 233	3.76 - 3.86	203 - 213	3.56 - 3.66	181 - 191	3.34 - 3.44
10 / 30	221 - 231	3.93 - 4.03	201 - 211	3.73 - 3.83	180 - 190	3.52 - 3.62
12 / 30	234 - 244	4.06 - 4.16	214 - 224	3.86 - 3.96	192 - 202	3.64 - 3.74

### Freddie Mac

LTV / DCR	80% / 1.25x		65% / 1.35x		55% / 1.55x	
	Spread	All-in Rate	Spread	All-in Rate	Spread	All-in Rate
5 / 30	249 - 259	3.70 - 3.80	228 - 238	3.49 - 3.59	200 - 210	3.21 - 3.31
7 / 30	227 - 237	3.80 - 3.90	213 - 223	3.66 - 3.76	190 - 200	3.43 - 3.53
10 / 30	222 - 232	3.94 - 4.04	207 - 217	3.79 - 3.89	187 - 197	3.59 - 3.69

### Conduit\*

LTV	85% (with Mezz)		75%	
	Spread	All-in Rate	Spread	All-in Rate
10 / 30	260 - 275	4.45	225 - 240	4.10

\* pricing based on spread plus 10 year swap

### Life Company

LTV	75%		60%	
	Spread	All-in Rate	Spread	All-in Rate
7 / 30	210	3.63	200	3.53
10 / 30	195	3.67	185	3.57
15 / 30	205	3.76	195	3.61
20 / 20	225	3.89	220	3.79

## ADJUSTABLE RATE PROGRAMS

### Fannie Mae

LTV / DCR	80% / 1.25x		65% / 1.35x		55% / 1.55x	
	Spread	All-in Rate	Spread	All-in Rate	Spread	All-in Rate
10-YR SARM*	250 - 260	3.03 - 3.13	226 - 236	2.79 - 2.89	196 - 206	2.49 - 2.59
ARM 7-6	248 - 258	3.01 - 3.11	228 - 238	2.81 - 2.91	206 - 216	2.59 - 2.69

### Freddie Mac

LTV / DCR	75% / 1.25x	
	Spread	All-in Rate
7-YR ARM	270 - 280	3.23 - 3.33

\*Min. Loan size \$25MM, convertible after 1YR, uncapped (borrower purch. cap), prepayment 1YR LO then 1% or 1YR LO then declining (both last 90 days open), A/360, 30-yr AM.   
 \*All rates, spreads and other terms are for informational purposes only, may be changed without notice, and are subject to final underwriting and lender approval.

## CAPITAL PRODUCTS

### Fannie Mae / Freddie Mac

- Fannie Mae DUS® (Delegated Underwriting and Servicing) Multifamily Seller/Servicer
- Leading Freddie Mac Program Plus lender
- Top five with both Fannie Mae and Freddie Mac in multifamily volume production

### Life Companies

- Correspondent for 45 life companies, as well as access to direct lenders
- Product Types: multifamily, retail, office, industrial, hospitality, healthcare, self-storage, student, and senior housing
- Loans from \$750,000 to \$500 million
- Close, service and provide asset management on behalf of correspondent life companies

### HUD / FHA Financing

- Recognized as one of the nation's leading HUD/FHA loan originators
- Expertise across all programs; affordable and market rate apartments, assisted living, skilled nursing, hospitals, purchase, refinance, construction, and rehab
- Cost-effective delivery and local office nationwide provide for broad range of financial alternatives

### CMSB

- Mortgage Bankers have access to the entire network of CMSB conduit lenders
- Established, unique servicing relationships with 10 of the largest conduit programs
- Fixed-rate loans arranged for all major property types with 5-, 7-, and 10-year terms

### Proprietary Lending

- In-house loan origination provides solutions beyond traditional sources
- Customizable plans and strategies geared to client needs
- Floating rate bridge loans for re-capitalized or re-positioned assets
- Transition to long-term fixed-rate option

### Equity & Bridge Financing

- Berkadia provides both bridge loans and equity solutions to enable customers to execute on structured transactions

### Banks

- National network of mortgage loan originators for superior access to national and regional bank lenders for all commercial and multifamily loans

## FOR MORE INFORMATION CONTACT

MITCH SINBERG | Senior Managing Director | 561.998.8300 | mitch.sinberg@berkadia.com | Financing

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## Consensus Forecasts Of U.S. Interest Rates And Key Assumptions<sup>1</sup>

Interest Rates	History								Consensus Forecasts-Quarterly Avg.					
	Average For Week Ending				Average For Month				Latest Qtr	4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017
	Sep. 23	Sep. 16	Sep. 9	Sep. 2	Aug	Jul	Jun	3Q 2016*	2016	2017	2017	2017	2017	2018
Federal Funds Rate	0.40	0.40	0.40	0.39	0.40	0.39	0.38	0.39	0.5	0.6	0.8	0.9	1.1	1.3
Prime Rate	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.6	3.7	3.9	4.0	4.2	4.3
LIBOR, 3-mo.	0.85	0.85	0.84	0.84	0.81	0.70	0.69	0.72	0.9	1.0	1.1	1.3	1.5	1.6
Commercial Paper, 1-mo.	0.40	0.41	0.37	0.39	0.37	0.35	0.38	0.37	0.5	0.7	0.8	1.0	1.2	1.3
Treasury bill, 3-mo.	0.32	0.33	0.34	0.33	0.30	0.30	0.27	0.29	0.5	0.6	0.8	0.9	1.1	1.2
Treasury bill, 6-mo.	0.50	0.52	0.49	0.47	0.45	0.40	0.40	0.42	0.6	0.7	0.9	1.0	1.2	1.3
Treasury bill, 1 yr.	0.60	0.61	0.57	0.61	0.57	0.51	0.55	0.54	0.7	0.9	1.0	1.2	1.3	1.5
Treasury note, 2 yr.	0.77	0.77	0.76	0.80	0.74	0.67	0.73	0.71	0.9	1.1	1.2	1.4	1.5	1.6
Treasury note, 5 yr.	1.20	1.22	1.17	1.19	1.13	1.07	1.17	1.12	1.3	1.5	1.6	1.8	1.9	2.0
Treasury note, 10 yr.	1.66	1.70	1.59	1.58	1.56	1.50	1.64	1.57	1.7	1.9	2.0	2.2	2.3	2.5
Treasury note, 30 yr.	2.40	2.45	2.30	2.24	2.26	2.23	2.45	2.31	2.4	2.6	2.8	2.9	3.0	3.1
Corporate Aaa bond	3.44	3.49	3.33	3.24	3.32	3.28	3.50	3.37	3.5	3.7	3.9	4.0	4.1	4.3
Corporate Baa bond	4.35	4.41	4.25	4.19	4.24	4.22	4.53	4.33	4.5	4.7	4.8	5.0	5.1	5.3
State & Local bonds	2.98	2.96	2.83	2.84	2.85	2.83	3.20	2.96	3.1	3.2	3.4	3.5	3.6	3.6
Home mortgage rate	3.48	3.50	3.44	3.46	3.44	3.44	3.57	3.48	3.6	3.8	3.9	4.1	4.2	4.3

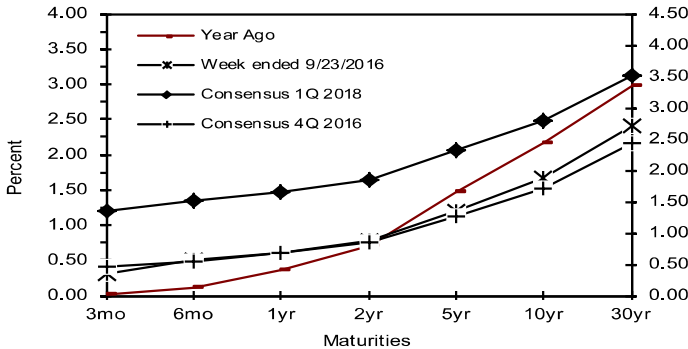
  

Key Assumptions	History								Consensus Forecasts-Quarterly					
	4Q 2014	1Q 2015	2Q 2015	3Q 2015	4Q 2015	1Q 2016	2Q 2016	3Q 2016*	4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018
Major Currency Index	82.6	89.4	89.9	91.8	93.1	93.3	89.6	90.0	90.8	91.6	91.9	92.0	92.0	91.5
Real GDP	2.3	2.0	2.6	2.0	0.9	0.8	1.1	2.8	2.4	2.2	2.3	2.2	2.2	2.1
GDP Price Index	0.5	-0.1	2.3	1.3	0.8	0.5	2.3	1.5	1.8	1.9	2.0	2.0	2.1	2.0
Consumer Price Index	-0.3	-2.9	2.4	1.4	0.8	-0.3	2.5	1.7	2.3	2.1	2.3	2.3	2.4	2.3

Forecasts for interest rates and the Federal Reserve's Major Currency Index represent averages for the quarter. Forecasts for Real GDP, GDP Price Index and Consumer Price Index are seasonally-adjusted annual rates of change (saar). Individual panel members' forecasts are on pages 4 through 9. Historical data for interest rates except LIBOR is from Federal Reserve Release (FRSR) H.15. LIBOR quotes available from *The Wall Street Journal*. Interest rate definitions are same as those in FRSR H.15. Treasury yields are reported on a constant maturity basis. Historical data for Fed's Major Currency Index is from FRSR H.10 and G.5. Historical data for Real GDP and GDP Chained Price Index are from the Bureau of Economic Analysis (BEA). Consumer Price Index (CPI) history is from the Department of Labor's Bureau of Labor Statistics (BLS). <sup>1</sup>Interest rate data for 3Q 2016 based on historical data through the week ended September 23<sup>rd</sup>. <sup>2</sup>Data for 3Q 2016 Major Currency Index is based on data through week ended September 16<sup>th</sup>. Figures for 3Q 2016 Real GDP, GDP Chained Price Index and Consumer Price Index are consensus forecasts based on a special question asked of the panelists' this month.

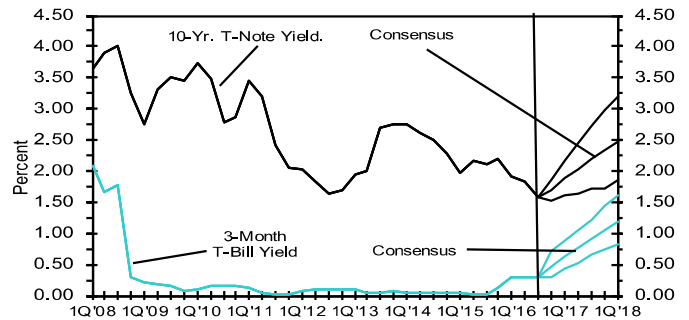
### U.S. Treasury Yield Curve

Week ended September 23, 2016 and Year Ago v.s. 4Q 2016 and 1Q 2018 Consensus Forecasts



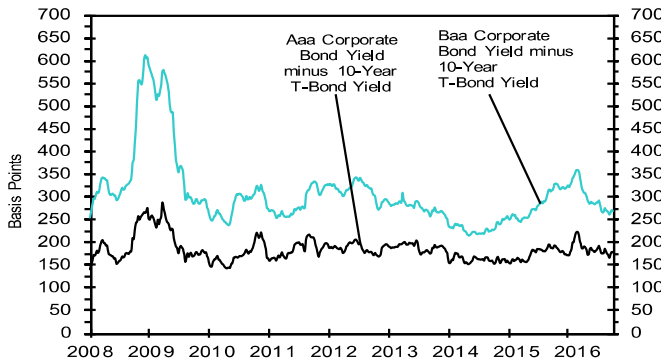
### U.S. 3-Mo. T-Bills & 10-Yr. T-Note Yield

(Quarterly Average) Forecast



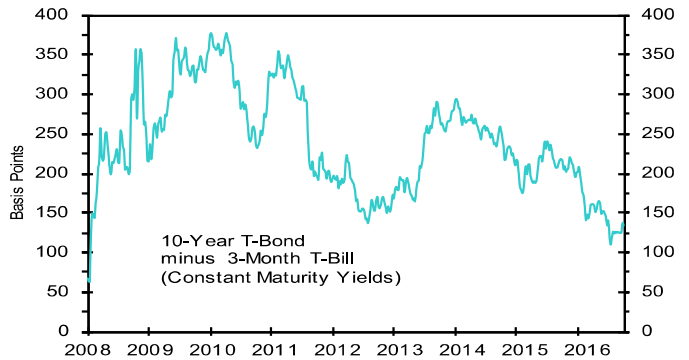
### Corporate Bond Spreads

As of week ended September 23, 2016



### U.S. Treasury Yield Curve

As of week September 23, 2016



# Fourth Quarter 2016 Interest Rate Forecasts

## Key Assumptions

Blue Chip Financial Forecasts Panel Members	Percent Per Annum -- Average For Quarter--															Avg. For ---Qtr.---	----(Q-Q % Change)----			
	---Short-Term---					---Intermediate-Term---					---Long-Term---						A. Fed's Major Currency \$ Index	B. Real GDP	C. Price Index	D. Price Index
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15					
	Federal Funds Rate	Prime Bank Rate	LIBOR Rate 3-Mo.	Com. Paper 1-Mo.	Treas. Bills 3-Mo.	Treas. Bills 6-Mo.	Treas. Bills 1-Yr.	Treas. Notes 2-Yr.	Treas. Notes 5-Yr.	Treas. Notes 10-Yr.	Treas. Bonds 30-Yr.	Aaa Corp. Bond	Baa Corp. Bond	State & Local Bonds	Home Mg. Rate					
	Rate	Rate	3-Mo.	1-Mo.	3-Mo.	6-Mo.	1-Yr.	2-Yr.	5-Yr.	10-Yr.	30-Yr.	Bond	Bond	Bonds	Rate					
Scotiabank Group	0.8 H	3.8	na	na	0.6	na	na	0.9	1.3	1.7	2.3	na	na	na	na	na	na	2.0	2.0	1.7
IHS Markit	0.8 H	3.5 L	0.9	na	0.4	0.6	0.7	0.9	1.3	1.7	2.4	3.4	4.3	3.0	3.6	na	na	2.4	2.4	3.4
Goldman Sachs & Co.	0.6	na	0.9	na	0.5	na	na	0.9	1.3	2.0 H	2.6	na	na	na	3.8	na	na	2.3	1.8	2.0
Oxford Economics	0.6	3.8	0.9	na	0.6	0.7	0.8	0.9	1.4	1.8	na	na	na	na	3.7	91.8	2.3	1.9	2.1	
UBS AG	0.6	na	1.3 H	na	1.3 H	na	na	na	na	1.4	na	na	na	na	na	na	na	2.2	2.3	2.8
J.P. Morgan Chase	0.6	na	1.0	na	na	na	na	0.8	1.2	1.5	2.2 L	na	na	na	na	na	na	2.0	2.4	2.9
BNP Paribas Americas	0.6	na	na	na	0.9	na	na	0.9	1.3	1.6	na	na	na	na	na	na	na	1.5 L	na	3.0
Barclays Capital	0.6	3.8	na	na	1.0	na	na	0.8	1.2	1.6	2.4	na	na	na	na	na	na	2.5	2.2	3.9
Regions Financial Corporation	0.6	3.5 L	0.9	0.7 H	0.4	0.6	0.7	0.9	1.3	1.7	2.5	3.5	4.4	3.0	3.6	91.4	2.4	1.6	2.2	
Bank of America Merrill Lynch	0.6	na	1.0	na	0.4	na	na	1.0	1.2	1.5	2.3	na	na	na	na	na	na	2.7	2.0	4.0 H
SunTrust Banks	0.6	3.6	0.7 L	0.4 L	0.5	0.6	0.7	0.9	1.3	1.7	2.4	3.8 H	5.1 H	3.8 H	3.5	na	na	2.8	1.5	1.4
Cycledata Corp.	0.6	3.7	0.9	0.6	0.5	0.6	0.8	1.0	1.4	1.9	2.7	3.7	4.7	3.6	3.7	91.0	2.2	2.0	2.2	
Chase Wealth Management	0.6	3.7	1.0	0.6	0.5	0.6	0.8	1.0	1.4	1.8	2.5	3.5	4.5	3.1	3.6	90.0	2.1	1.8	2.3	
DePrince & Assoc.	0.6	3.6	0.9	0.6	0.5	0.7	0.8	0.9	1.3	1.8	2.5	3.5	4.5	3.2	3.6	89.4 L	2.0	1.5	1.5	
Woodworth Holdings	0.5	3.6	0.7 L	0.6	0.5	0.6	0.7	0.9	1.4	1.8	2.6	3.6	4.6	3.2	3.6	91.0	2.5	0.8 L	0.9	
Swiss Re	0.5	3.5 L	0.7 L	0.5	0.4	0.4	0.9	1.2 H	1.1	1.7	2.8	3.7	4.7	na	3.4	na	na	2.9	1.8	2.8
Loomis, Sayles & Company	0.5	3.8	0.8	0.6	0.4	0.6	0.7	0.9	1.2	1.3 L	2.3	3.1 L	4.1 L	2.6 L	3.3 L	90.2	2.1	2.0	3.5	
RidgeWorth Investments	0.5	3.6	0.9	0.5	0.4	0.5	0.7	0.9	1.4	1.9	2.5	3.6	4.6	3.3	3.7	90.0	2.3	2.0	2.2	
MacroFin Analytics	0.5	3.6	0.9	0.5	0.3	0.5	0.6	0.8	1.2	1.7	2.5	3.5	4.5	3.0	3.5	91.6	2.5	1.9	2.1	
BMO Capital Markets	0.5	3.6	1.0	na	0.4	0.6	0.7	0.9	1.3	1.8	2.5	na	na	na	3.6	91.9	2.4	2.0	2.2	
S&P Global	0.5	3.9 H	1.1	na	0.7	0.8	1.1 H	1.2 H	1.7 H	1.8	2.9 H	3.3	4.6	na	3.9 H	91.7	2.7	1.8	2.7	
Chmura Economics & Analytics	0.5	3.6	1.0	0.5	0.4	0.5	0.6	0.8	1.3	1.7	2.4	3.4	na	na	3.5	91.9	2.8	1.3	1.7	
Wells Capital Management	0.5	3.6	0.9	0.6	0.4	1.0 H	na	0.9	1.3	1.9	2.6	3.6	4.5	3.1	3.7	90.6	2.3	1.8	1.9	
Action Economics	0.5	3.6	0.8	0.5	0.5	0.5	0.7	0.9	1.3	1.8	2.5	3.4	4.5	3.1	3.7	na	na	2.5	1.8	2.3
Societe Generale	0.5	3.5 L	0.7 L	na	na	na	na	0.9	1.3	1.7	2.4	na	na	na	na	na	na	2.4	2.1	2.5
Nomura Securities, Inc.	0.4 L	3.6	1.0	na	na	na	na	0.8	1.1	1.8	2.4	3.6	4.5	na	3.6	na	na	1.9	1.6	3.3
DS Economics	0.4 L	3.6	0.9	0.4 L	0.4	0.5	0.6	0.9	1.2	1.7	2.4	3.4	4.3	2.8	3.6	90.0	2.3	0.8 L	0.8 L	
The Northern Trust Company	0.4 L	3.6	0.8	0.4 L	0.4	0.6	0.7	0.9	1.4	1.8	2.5	3.5	4.5	3.1	3.6	na	na	2.4	1.7	1.8
Moody's Analytics	0.4 L	3.6	0.7 L	0.4 L	0.1 L	0.3 L	0.5 L	0.9	1.2	1.9	2.7	3.6	5.1 H	3.1	3.5	na	na	2.9 H	1.0	1.9
GLC Financial Economics	0.4 L	3.5 L	0.8	0.5	0.4	0.5	0.6	0.7	1.2	1.6	2.4	3.4	4.3	3.0	3.6	89.9	2.1	2.4	2.5	
Comerica Bank	0.4 L	3.5 L	0.9	na	0.4	0.5	0.6	0.8	1.2	1.6	2.3	na	na	na	3.5	na	na	2.5	2.0	1.6
Moody's Capital Markets Group	0.4 L	3.5 L	0.9	0.5	0.4	0.6	0.7	0.8	1.3	1.7	2.4	3.4	4.4	2.8	3.6	90.8	2.2	1.7	1.9	
PNC Financial Services Corp.	0.4 L	3.6	0.9	na	0.5	0.6	0.7	0.9	1.2	1.6	2.2	na	4.2	2.8	3.4	90.6	2.4	1.7	2.0	
Economist Intelligence Unit	0.4 L	3.5 L	0.7 L	0.5	0.3	0.5	0.6	0.8	1.3	1.7	2.4	na	na	na	3.5	na	na	2.8	na	2.2
Amherst Pierpont Securities	0.4 L	3.6	0.9	0.5	0.4	0.6	0.7	0.9	1.4	1.8	2.6	3.7	4.6	3.0	3.6	91.5	2.4	2.0	3.2	
High Frequency Economics	0.4 L	3.5 L	na	na	0.5	0.6	0.8	0.9	1.1	1.9	2.5	na	na	na	na	na	na	2.3	1.5	1.8
Wells Fargo	0.4 L	3.5 L	0.9	0.4 L	0.4	0.5	0.6	0.8	1.2	1.7	2.4	3.5	4.4	3.0	3.5	91.3	2.4	2.0	1.6	
Daiwa Capital Markets America	0.4 L	3.5 L	0.9	0.5	0.4	0.6	0.7	0.8	1.3	1.7	2.4	3.4	4.3	3.0	3.6	91.0	2.5	1.8	2.0	
RBS Securities	0.4 L	3.5 L	0.9	0.4 L	0.3	0.5	0.6	0.6 L	1.0 L	1.6	2.4	3.4	4.6	3.1	3.3	91.0	2.4	2.2	2.3	
Naroff Economic Advisors	0.4 L	3.6	0.8	0.5	0.4	0.5	0.6	0.8	1.3	1.7	2.3	3.4	4.3	2.9	3.6	90.6	2.9 H	2.0	2.4	
Natl Assn. of Realtors	0.4 L	3.5 L	0.8	0.5	0.5	0.6	0.7	0.9	1.3	1.8	2.5	3.6	4.5	3.2	3.6	na	na	1.9	2.3	2.5
MUFG Union Bank	0.4 L	3.5 L	0.8	0.4 L	0.3	0.5	0.6	0.8	1.1	1.6	2.3	3.4	4.3	2.9	3.5	90.0	2.4	1.1	2.7	
RDQ Economics	0.4 L	3.5 L	0.7 L	0.5	0.4	0.6	0.8	0.9	1.4	1.8	2.4	3.4	4.5	3.0	3.5	92.1 H	1.8	2.2	2.7	
AIG	0.4 L	na	na	na	0.3	0.5	0.7	1.0	1.3	1.7	2.4	na	4.3	na	na	na	na	2.0	1.5	1.5
Fannie Mae	0.4 L	3.5 L	na	na	0.5	0.6	0.7	0.9	1.3	1.7	2.4	na	na	na	3.5	na	na	2.9 H	1.3	1.5
RBC	0.4 L	na	na	na	na	na	na	0.7	1.1	1.6	2.5	na	na	na	na	na	na	2.7	1.7	1.6
Georgia State University	0.4 L	3.5 L	na	na	0.3	0.4	0.6	0.7	1.2	1.7	2.4	3.8 H	4.9	na	3.5	na	na	2.0	2.5 H	2.2
Stone Harbor Investment Partners	0.4 L	3.8	0.7 L	0.5	0.3	0.5	0.7	0.8	1.2	1.7	2.5	3.4	4.7	na	3.5	90.0	2.8	1.5	2.6	
<b>October Consensus</b>	<b>0.5</b>	<b>3.6</b>	<b>0.9</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>0.7</b>	<b>0.9</b>	<b>1.3</b>	<b>1.7</b>	<b>2.4</b>	<b>3.5</b>	<b>4.5</b>	<b>3.1</b>	<b>3.6</b>	<b>90.8</b>	<b>2.4</b>	<b>1.8</b>	<b>2.3</b>	
Top 10 Avg.	0.7	3.7	1.0	0.6	0.7	0.7	0.8	1.0	1.4	1.9	2.6	3.7	4.8	3.3	3.7	91.6	2.8	2.3	3.3	
Bottom 10 Avg.	0.4	3.5	0.7	0.4	0.3	0.4	0.6	0.7	1.1	1.5	2.3	3.3	4.3	2.9	3.4	90.1	1.9	1.2	1.4	
September Consensus	0.5	3.6	0.9	0.5	0.5	0.6	0.7	0.9	1.3	1.7	2.5	3.6	4.6	3.1	3.7	91.2	2.4	1.8	2.2	
Number of Forecasts Changed From A Month Ago:																				
Down	10	10	10	9	12	12	13	15	12	9	13	12	9	9	13	12	11	10	17	
Same	26	23	16	11	20	16	17	21	21	22	17	10	12	8	13	9	25	24	21	
Up	12	8	13	8	11	10	7	11	14	17	15	9	5	5	12	4	12	12	10	
Diffusion Index	52%	48%	54%	48%	49%	47%	42%	46%	52%	58%	52%	45%	42%	41%	49%	34%	51%	52%	43%	

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