15 July 2009

CMBS Research

The Future Refinancing Crisis in Commercial Real Estate

Special Report

Research Team

Richard Parkus
Research Analyst
(+1) 212 250-6724
richard.parkus@db.com

Jing An, CFA
Research Analyst
(+1) 212 250-5893
jing.an@db.com Re om ji

Deutsche Bank Securities Inc.

All prices are those current at the end of the previous trading session unless otherwise indicated. Prices are sourced from local exchanges via Reuters, Bloomberg and other vendors. Data is sourced from Deutsche Bank and subject companies. Deutsche Bank does and seeks to do business with companies covered in its research reports. Thus, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision. Independent, third-party research (IR) on certain companies covered by DBSI's research is available to customers of DBSI in the United States at no cost. Customers can access IR at http://gm.db.com/IndependentResearch or by calling 1-877-208-6300. DISCLOSURES AND ANALYST CERTIFICATIONS ARE LOCATED IN APPENDIX 1. MICA(P) 106/05/2009

David Folkerts-Landau
Managing Director
Global Head of Research

Stuart Parkinson
Chief Operating Officer

Guy Ashton
Global Head
Company Research

Marcel Cassard
Global Head
Fixed Income Strategies and Economics

Germany
Andreas Neubauer
Regional Head

Asia-Pacific
Michael Spencer
Regional Head

Americas
Steve Pollard
Regional Head

Principal Locations

Deutsche Bank AG
London
1 Great Winchester Street
London EC2N 2EQ
Tel: (44) 20 7545 8000

Deutsche Bank AG
New York
60 Wall Street
New York, NY 10005
United States of America
Tel: (1) 212 250-2500

Deutsche Bank AG
Hong Kong
Cheung Kong Center,
2 Queen's Road Central
Hong Kong
Tel: (52) 2203 8888

Deutsche Bank AG
Japan
2-11-1 Nagatacho
Sanno Park Tower
Chiyoda-ku, Tokyo 100-6171
Tel: (81) 3 5156 6701

Deutsche Bank AG
Frankfurt
Große Gallusstraße 10--0.868p
D0.00Quaym0.0007

Tc6.7/