

## Coronavirus, Treasuries & CRE Finance

March 2020

**MBA**

### Moderator

*Michael Flood*



Mike Flood is the Senior Vice President of Commercial/Multifamily Policy and Member Engagement for the Mortgage Bankers Association (MBA). He is responsible for leading public policy and member engagement across all commercial real estate finance sectors including mortgage banking companies, bank portfolio lenders, life insurance companies, multifamily-focused lending institutions, affordable housing lenders, commercial mortgage-backed securities issuers, and investment management firms.

Prior to joining MBA, he held his previous position with the CRE Finance Council, where he was Deputy Executive Director and head of the Washington, DC office. Prior to that, he served as the organization's Vice President, Head of Government Relations and Vice President of Policy and Economic Research. He has also held senior roles at the Structured Finance Industry Group, Association for Advanced Life Underwriting, Fannie Mae, OMB and KPMG.

Flood holds a Master of Business Administration with a concentration in marketing and finance from Georgetown University, and a Bachelor of Arts in political science from the University of Illinois.

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## Presenter

*Christine Chandler*



Christine was appointed Chief Credit Officer and Chief Operating Officer for M&T Realty Capital in August 2018. In this role, Christine is responsible for making credit decisions for MTRCC's Multifamily and Healthcare transactions underwritten in the Agency and FHA platforms.

Christine has been with M&T since 1991 and has over 28 years of commercial real estate experience. Christine is active in various committees and groups related to the mortgage banking industry, and in 2019, Christine was invited to be a member of the MBA Commercial Real Estate / Multifamily Board of Governors (COMBOG.)

In addition to responsibilities at M&T, Christine is a board member for several not-for-profit entities. She is on the Advisory Board for Partners in Excellence, an organization that is affiliated with the Archdiocese of Baltimore and was appointed by Archbishop Lori in 2017, and is board member for the University System of Maryland Foundation (USMF). Finally, she is the Finance Chair for her church, Severna Park United Methodist Church. Christine is married and has one adult daughter and twin 3-year-old granddaughters.

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## Presenter

*Gregg Gerken*



Gregg Gerken is the Head of Commercial Real Estate for TD Bank. Gregg is responsible for a \$20 Billion Investment Real Estate portfolio and a \$2 Billion LIHTC Equity portfolio serving regional, Institutional Real Estate clients. He has over 32 years of banking experience, spending over 20 years in the real estate industry.

Prior to joining TD Bank, Gregg's responsibilities included Real Estate Lending in New Jersey for Fleet Bank, National Westminster Bank & Citizens First National Bank, which were combined through mergers. He held positions of increasing responsibility including Team Leader-Real Estate Lending and was Real Estate Division Manager. Gregg currently serves as Chair of the Mortgage Bankers Association (MBA) Capital Council. Gregg is also a member of the Real Estate Roundtable's Real Estate Capital Policy Advisory Committee (REPAC), and the Homeland Security Task Force Committee.

Gregg graduated from Ohio University with an International Business and Political Science degree.

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## Presenter

*T. Anthony Premer*



Tony Premer serves as the Head of Real Estate Investments with responsibility for the company's debt and equity investments in commercial real estate. In this role, Mr. Premer directs strategy for investments in mortgage loans, real estate securities, and wholly owned or joint venture investments in commercial real estate properties and funds. He also oversees the asset management function in Real Estate Investments that administers assets for Pacific Life, affiliates and third parties. Total assets under management exceed \$29 billion.

Before he joined Pacific Life in 1993, Mr. Premer held positions with a private REIT in Southern California and as a real estate consultant for the firm now known as Deloitte.

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## Presenter

*Matthew Rocco*



Matt Rocco is Chairman of the Board and Chief Executive Officer of Grandbridge Real Estate Capital. In his roles as Chairman and CEO Matt's leadership responsibilities include corporate initiatives and Grandbridge's overall loan origination efforts, as well as the company's Agency Underwriting (Fannie Mae, Freddie Mac and FHA) and Balance Sheet Closing groups.

Rocco joined the company in 1998. He is a member of Grandbridge's Board of Managers, Senior Leadership Team and Risk Committee, as well as a member of BB&T's Senior Leadership Team. He also serves as an advisory member to many of the nation's largest institutional investors and capital correspondents. Prior to joining Grandbridge in 1998, he was engaged in investment banking, bond issuance, underwriting and real estate asset management.

A graduate of the University of Alabama where he earned his bachelor's degree in economics, Rocco is a licensed real estate broker in the state of Florida and is a member of the Mortgage Bankers Association (MBA) and vice chair of MBA's Commercial Real Estate/Multifamily Finance Board of Governors' (COMBOG) Origination Council, International Council of Shopping Centers (ICSC), NAIOP, Urban Land Institute (ULI), Mortgage Action Alliance (MAA), and National Multifamily Housing Council (NMHC).

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**Presenter***Erin Stafford*

Erin Stafford is a Managing Director with DBRS, Inc. in the commercial mortgage-backed securities (CMBS) group responsible for DBRS CMBS ratings activity in the U.S. and Canada. Prior to being appointed Head of North American CMBS in 2009, she managed CMBS surveillance for DBRS-rated transactions and commercial mortgage servicer evaluations.

Ms. Stafford has over 20 years of experience working at rating agencies in the CMBS industry. Prior to joining DBRS, Ms. Stafford was with Fitch Ratings in the CMBS group with a focus on monitoring ratings of existing CMBS transactions. She has served as a co-chair of the Post Securitization committee of the CRE Finance Council (formerly CMSA) and as Chair for the Servicer's Forum of the CRE Finance Council. Industry work for the CRE Finance Council also includes a White Paper on Canadian Defeasance and conducting IRP Tutorials as part of the Council's educational initiatives. Erin has also served as Chair of the International Committee for the Mortgage Bankers Association (MBA) and currently serves as a member of the board of governors (COMBOG).

Ms. Stafford holds a Masters of Business Administration from Northwestern University's Kellogg Graduate School of Management with a concentration in real estate and a Bachelor of Science from the University of Wisconsin – Madison.

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**MBA****Presenter***Brian Stoffers*

Brian Stoffers, CMB, is Chairman-Elect of the Mortgage Bankers Association and Global President, Debt & Structured Finance at CBRE, a Fortune 500 and S&P 500 company headquartered in Los Angeles, and the world's largest commercial real estate services and investment firm. Under his leadership, approximately 180 professionals have originated approximately \$300 billion in loan volume since 2007. Additionally, this practice maintains a loan services portfolio of more than \$180 billion globally. Brian has extensive experience in the origination, structuring, placement, closing and servicing of commercial real estate debt for life insurance companies, pension funds, banks, debt funds and loans, Freddie Mac, Fannie Mae, FHA and Wall Street sources.

An active MBA member for more than 25 years, Brian has served in several leadership positions within the organization. Brian previously served on the Commercial Real Estate/Multifamily Finance Board of Directors (COMBOG), and is the former Chairman of the Task Force on GSE Reform and Capital Markets Committee. Brian is an author of numerous industry articles and a regular contributor to national and local publications. He is an experienced guest speaker, panelist and moderator for numerous organizations and industry conferences nationwide, including MBA.

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**Presenter**  
*Jamie Woodwell*



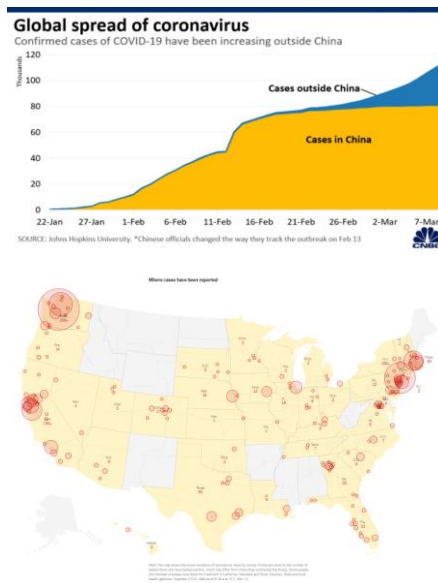
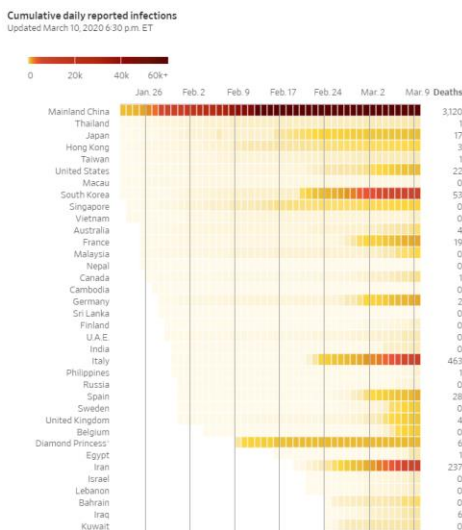
Jamie Woodwell is Vice President in the Research and Economics group at the Mortgage Bankers Association (MBA), where he oversees MBA's research on the commercial and multifamily real estate markets. Jamie's work covers the macro-economy, commercial and multifamily property markets, commercial and multifamily real estate finance, servicing, mortgage banking benchmarking and more.

Jamie is an expert on the commercial real estate finance markets and he and his work are regularly cited in the media, on Capitol Hill and in regulatory settings. He is a frequent contributor to Mortgage Banking magazine and other periodicals and a regular speaker at industry events. He has appeared on CNBC, Bloomberg and in other popular and trade press and has testified before the Congressional Oversight Panel for TARP.

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**Coronavirus**



**New York coronavirus spread**

**WE ARE SOLD OUT OF FACE MASKS, GLOVES, ALCOHOL, ALCOHOL WIPES, HAND SANITIZER, ANTI BACTERIAL SOAPS, + HAND WIPES!**

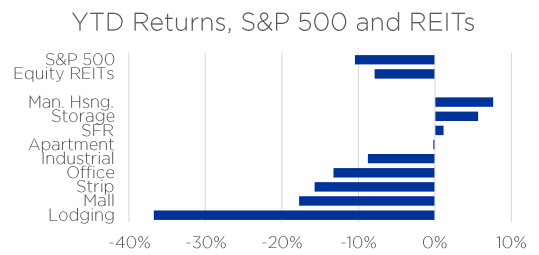
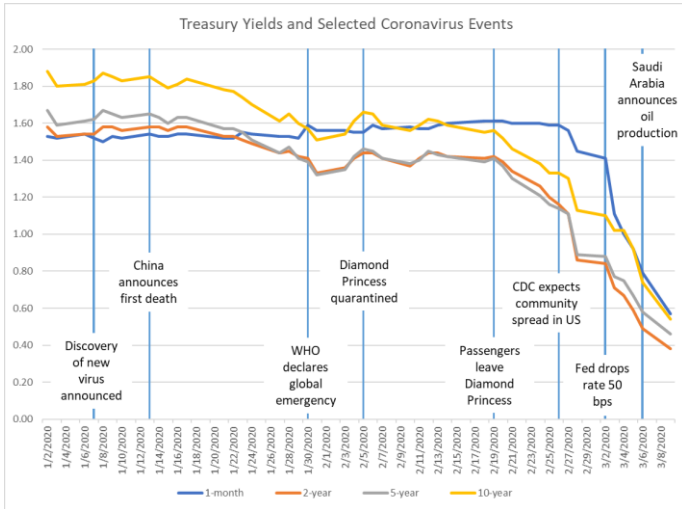
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Sources: Wall Street Journal, CNBC, New York Times, Daily Mail

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## Financial Markets



Sources: Federal Reserve, Wall Street Journal, Morgan Stanley

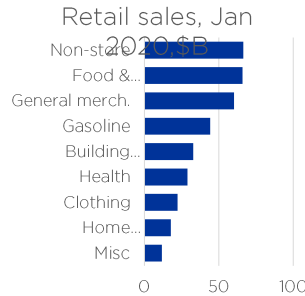
## Commercial Real Estate (CRE) Markets

**Keyword is "uncertainty," with impact depending on severity of the outbreak and public and private responses.**

### Hotel



### Retail



### Industrial



### Multifamily

- NMHC Focus:**
- Getting Management "Buy-In"
  - Communication is Key
  - Managing Infection Control
  - Establishing Protocol for Employee Leave
  - Crafting a Plan for Potential Lapse in Services and Supplies
  - Understanding Legal Liability
  - Dealing with the Aftermath

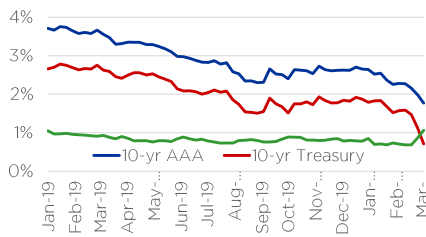


Sources: STR, Census, Wall Street Journal, NMHC

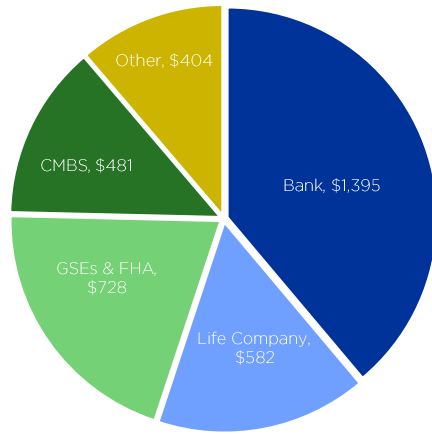
### Commercial Real Estate (CRE) Finance Markets

- Different capital sources rely on different sources of funds for their CRE mortgage lending:

- Banks: deposits
- Life companies: premiums
- GSEs & FHA: capital markets
- CMBS: capital markets



CRE Mortgage Debt Outstanding (\$billions)

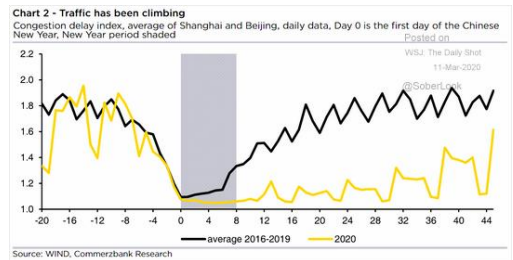
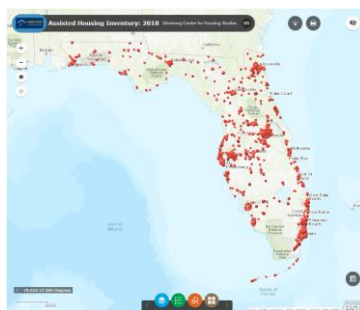


Sources: MBA and JP Morgan



### Commercial Real Estate (CRE) Finance Operations

- Sourcing
- Underwriting
- Closing
- Servicing
- Asset Management
- Marketing
- Finance
- Technology
- Human Resources



Source: Shimberg Center for Housing Studies, Wall Street Journal.



## MBA Commercial Real Estate Research Contact Information

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**MBA Research on Commercial/Multifamily**

[www.mba.org/CREFresearch](http://www.mba.org/CREFresearch)

**MBA CREF Market Intelligence Blog**

[www.mba.org/CREFintel](http://www.mba.org/CREFintel)

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## Discussion

### Christine Chandler

Chief Credit Officer & Chief Operating Officer  
M&T Realty Capital Corporation

### Matthew Rocco

Chairman of the Board & Chief Executive Officer  
Grandbridge Real Estate Capital, LLC

### Gregg Gerken

Executive Vice President & Head of U.S. Commercial Real  
Estate Lending  
TD Bank Commercial

### Erin Stafford

Managing Director, CMBS  
DBRS, Inc.

### T. Anthony Premer

2020 MBA COMBOG Chair &  
Senior Vice President, Real Estate Investments  
Pacific Life Insurance Company

### Brian Stoffers, CMB

2020 MBA Chairman &  
Global President, Debt & Structured Finance  
CBRE Capital Markets

### Helen Kanovsky

General Counsel  
Mortgage Bankers Association

**Moderator: Michael Flood**, Senior Vice President, CMF Policy & Member Engagement at MBA

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## Our Mission

As the leading advocate for the real estate finance industry, the MBA represents and serves its members through a comprehensive array of capabilities and tools that enable members to successfully deliver fair, sustainable and responsible real estate financing within ever-changing business environments.

*For general questions and comments, contact*

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