

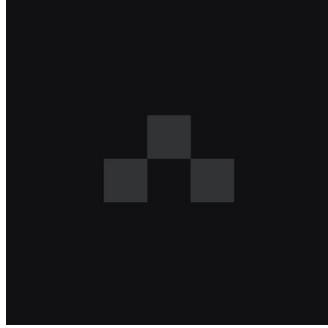
PUBLICATIONS

Extend and Pretend (and Pray?)

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Today's depressed real estate values and tight credit markets have created a perfect storm, preventing commercial property owners from refinancing their debt as it matures. Yet, the mass of foreclosures that many feared has not yet occurred and the so-called "Great Wall of Maturities" has not come crashing down, as many have predicted. The Wall is supported, for the time being, by the lenders' policy of "extend and pretend." Property owners and lenders share the hope that real estate values and credit markets will change, permitting refinancing and preventing the massive transfer of distressed assets.

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