



Commercial Monthly Newsletter

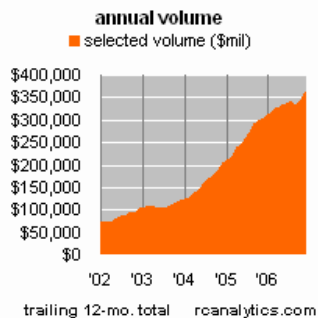
No Pre-Payment Penalty Loans Are Here!

Ask about our:

- 100% Commercial Financing
- 85% Cash-Out Loans
- Our 5.9% Fixed Apartment Financing
- And more...

Key Market Indicators:

Total Annual Commercial Volume



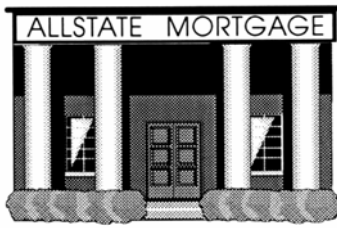
Allstate Mortgage Services is proud to present our NO PRE-PAYMENT PENALTY loan options. As you know, having no pre-payment penalty allows you more flexibility in selling your commercial property or refinancing down the road. Besides this tremendous feature, this loan offers the following additional benefits:

- amortizations up to 30 years
 - up to 80% Loan to Value if Owner Occupied or Multi-family
 - ALL PROPERTY TYPES CONSIDERED including Gas Stations, Marinas, etc.
 - Awesome rates in the 6's!
 - Interest Only loans available up to 3 years
- ... and so much more. With quick processing and closing

times, low fees and NO reserves or impounds for taxes and insurance, this loan product has it all. So call your Allstate Mortgage Services Rep today and take advantage of the finest loan programs in commercial lending.

I hope this letter has enlightened you and helped you. Give us a call if we can ever be of assistance. WITH RATES AT HISTORICALLY LOW LEVELS and the ECONOMY POISED FOR IMPROVEMENT there has NEVER been a better time to buy commercial property! I wish you the best.

Yours for prosperity,
Tom Azimi, General Manager



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Commercial Mortgages Still in Good Shape

Delinquencies in U.S. commercial mortgages have risen slightly this year, according to the Commercial Mortgage Securities Association (CMSA). But for the most part, the market is in good shape.

The current delinquency rate is about 0.4 percent, up from 0.25 percent during the final quarter of 2007. The trade group says delinquencies could reach 1.5 percent to 2 percent before the end of the year.

That's still low compared with residential mortgages, and compared with commercial mortgages historically. The worst delinquency rate was in 1992, when it averaged 7.53 percent. Fitch ratings on Tuesday said that situation is unlikely to be repeated.

"The commercial real estate markets are not facing the same significant oversupply that plagued the markets in the late eighties and early nineties, plus tax treatment of commercial real estate projects has been

relatively steady," Fitch Managing Director Bob Vrchota said in a statement.

CMSA President Lee Cotton, complained that investors misunderstand the situation and consider securities connected to commercial lending tainted by the same problems facing residential mortgages.

"We are saying, stop. We've got 40 basis points of delinquencies. We've got in-balance markets. We've got sophisticated borrowers. We are not the same business," he said.

Recent Closings:

- ◆ Church Bond Financing - \$3,852,000 – Weymouth, MA
- ◆ 20 Unit Multi-Family Cash-Out Refinance - \$1,237,500 – Dania Beach, FL
- ◆ Church Purchase - \$1,120,000 – Warren, MI
- ◆ Office Condo Purchase + Build Out - \$849,150 – Las Vegas, NV
- ◆ Investment – Multi-Family Purchase - \$798,750 – Houston, TX
- ◆ Business Acquisition - \$755,000 – Phoenix, AZ
- ◆ Office/Warehouse Refinance - \$640,000 – Milwaukee, WI
- ◆ Office/Warehouse Purchase - \$531,250 – Ft. Lauderdale, FL
- ◆ Franchise Start-Up Financing - \$480,000 – Fenton, MI
- ◆ Unsecured Business Line of Credit – Medical Practice - \$250,000 – Las Vegas, NV
- ◆ Unsecured Business Line of Credit – Medical Office - \$100,000 – Rhome, TX
- ◆ Unsecured Business Line of Credit – Healthcare, LLC - \$100,000 – Haleiwa, HI