



## Capital Metes and Bounds

*By James M. Murphy, CMB, CRI*

### **2008 In the Rear View Mirror**

**2008 is in the books  
But as we know the books were cooked  
Thanks to Madoff and Mister Cox  
Santa brought us only socks**

**The year began as very heady  
Housing boomed thanks Fannie and Freddie  
Loans for all were on the table  
Never mind they were not payable**

**Euphoria in all markets prevailed  
Till September when all derailed  
Mortgages turned to toxic waste  
Banks foreclosed with all due haste**

**Commercial lending could not escape  
CMBS left mouths agape  
Defaults on pools began to rise  
Rating Agencies avert their eyes**

**The politicians ran like rats  
And took to swinging baseball bats  
At those who only followed orders  
And made folks owners stead of borders**

**If you're in need of folks to blame  
There are plenty more around to name  
Greed as always had a part to play  
There was not one who voted nay**

**Wall Street, SEC and lenders too  
Fannie and Freddie to name a few  
There are others we can find  
But let's just leave it all behind**

**No banks to lend nor securities either  
Like the planet, debt has a fever  
Only Life Companies left with dough  
But loan to value is very low**

**As cap rates fell and coverage rose  
Sellers took it on the nose  
The tide has turned and buyers rule  
But mortgage lending is all too cool**

**Hope and Change was the election cry  
McCain was left high and dry  
With Obama hope springs eternal  
Let's hope the spending is not infernal**

**2009 is a brand new year  
Let's begin with hope not fear  
Debt capital will again be round  
For those whose feet are on the ground**

**No more excess buying or lending  
Only prudence for them that's spending  
As for us who bring the money  
We think 09 will be a honey**

**It's back to basics one and all  
Not just a concept and a call  
For those who know and understand  
Real estate can be just grand**

**It is an asset you must feel and touch  
Skill is now what's needed much  
Relationships are important once more  
In fact they're at the very core**

**Wall Street is gone and that's a fact  
So what will be the second act  
Its face to face with those we know  
People skills will need to grow**

**For those that chose this for career  
The time to reap now is here  
If you've spent the time the business to learn  
Now's the time when you will earn**

**So stick with us and you will see  
Just how great a year can be  
So call Q10| New England Realty  
We'll make your deal with ease and fealty**

**Here's looking forward to an ever improving 2009!  
Best to all!**