

U.S. BANK COMMERCIAL REAL ESTATE

All of **us** serving you™

In this period of unprecedented uncertainty, U.S. Bancorp continues to operate profitably, increase lending, maintain its strong balance sheet and adhere to its disciplined approach to risk management. Customers seeking a financial partner with strong capital and the ability to provide value-added products and services will find U.S. Bancorp ready.



U.S. Bank Commercial Real Estate has local offices in 26 major markets including Washington, DC.

U.S. Bank At A Glance

- Industry-leading performance
- Diversified mix of businesses
- Significant loan and deposit growth
- Industry-leading capital generation
- Strong capital position
- Prudent risk management
- Ongoing investment in new products and services
- Focus on customer service

2009 2nd Quarter Commercial Real Estate Statistics

Number of Employees	358
Commitments	\$25 billion
Loans	\$18 billion

Bank Level – Long Term/Senior Debt Ratings: Peer Group

	S&P	Ratings as of 7/29/09		DBRS
		Moody's	Fitch	
1 US Bank NA	AA-	Aa1 *-	AA-	AAH
2 JP Morgan Chase	AA- *-	Aa1 *-	AA-	AAL
3 Wells Fargo Bank NA	AA *-	Aa2	AA-	AAH *-
4 BB&T Bank	A+	Aa2 *-	A+ *-	AA
5 Bank of America	A+	Aa3	A+	AH
6 PNC Bank (PA)	A+	A1 *-	A+	AAL *-
7 Keybank NA (OH)	A- *-	A2 *-	A- *-	AH *-
8 SunTrust Bank	A- *-	A2 *-	A- *-	AH *-
9 Fifth Third Bank	BBB+ *-	A2 *-	A- *-	AH *-
10 Regions Bank	A- *-	Baa1 *-	A- *-	AH *-

U.S. Bancorp repays TARP funds, repurchases warrant from U.S. Treasury

U.S. Bancorp announced June 17, 2009 that it had redeemed the \$6.6 billion of preferred stock issued to the Treasury under the Capital Purchase Program of the Emergency Economic Stabilization Act of 2008 — the so-called TARP funds. Further, U.S. Bancorp announced on July 15, 2009, that it completed the repurchase of a warrant held by the U.S. Treasury Department. The 10-year warrant was issued on November 14, 2008, as part of the company's participation in the U.S. Treasury's Capital Purchase Program. This effectively concludes U.S. Bancorp's participation in the Capital Purchase Program. U.S. Bancorp entered into the Capital Purchase Program to support the efforts of the U.S. Treasury Department to stimulate the economy and increase the flow of credit to both consumers and businesses across the country. U.S. Bancorp's ability to move beyond the government program is a sign of financial capacity and capital strength.

USB Capital Position

	2009 USB	"Well-Capitalized" Requirements
Tier 1 Capital Ratio	9.4%	6.0%
Total Risk-based Capital Ratio	13.0%	10.0%
Leverage Ratio	8.4%	5.0%
Tier 1 Common Equity Ratio	6.7%	5.0%
Tangible Common Equity Ratio	5.1%	





U.S. BANK COMMERCIAL REAL ESTATE IS OPEN FOR BUSINESS.

U.S. Bank Commercial Real Estate *is strong, safe, and capable of delivering the financial solutions you deserve.*

Here are some examples of
U.S. Bank's Real Estate transactions in 2009:

Location: **Philadelphia, Pennsylvania**
161 Unit Apartment Project
\$21,100,000 Construction / Renovation Loan

Location: **San Antonio, Texas**
204 Unit; 245,111 SF Student Housing Development
\$18,050,000 Construction Loan

Location: **Louisville, Kentucky**
585,000 SF Industrial / Flex Project; 75% Leased
\$14,765,000 Loan

Location: **Ft. Lauderdale, Florida**
Bridge Financing for Hotel Conversion to Beach Resort
*\$17,500,000 Participant of a
\$35,000,000 Renovation Loan*

Location: **Raleigh-Durham, North Carolina**
335 Unit Apartment Complex
*\$18,250,000 Participation of a
\$37,500,000 Construction Loan*

Location: **Portland, Oregon**
Four Separate, Self-Storage Facilities
\$9,800,000 Bridge Loan

Location: **Seattle, Washington**
\$34,000,000 Refinance for Two Hotels

Location: **Portland, Oregon**
Property and Asset Management Company
150 New Deposit Accounts with 70 Lockboxes
\$6,500,000 in Operating Deposits

Location: **San Diego, California**
Retail with Grocery Anchor
86% Pre-Leased, 21,279 SF Development
*\$5,750,000 Construction Loan followed by
3 Year Term Loan with 18 Month Future Starting Swap*

Location: **Orange County, California**
80,000 SF Grocery Center
*\$16,500,000 Term Loan with SWAP
\$17,000,000 in Operating Deposits*

U.S. BANK COMMERCIAL REAL ESTATE

REAL ESTATE LENDING

U.S. Bank Commercial Real Estate offers competitive loans and lines of credit to real estate developers/investors. Financing is available for the purpose of development/redevelopment and stabilizing projects of any size.

AFFORDABLE MULTI-FAMILY LENDING

U.S. Bank Commercial Real Estate offers programs to assist communities in the construction, rehabilitation, and acquisition of rental housing for low and moderate-income individuals and families. In this capacity, we combine our expertise in real estate and our experience in the field of affordable housing.

STRUCTURED FINANCE

U.S. Bank Commercial Real Estate Structured Finance delivers customized financing solutions through a blend of senior and mezzanine debt otherwise not available in the traditional banking market. Customers are able to obtain funding with optimal leverage at market rates, all delivered in a timely and efficient manner. Transactions cover all product types and encompass small, regional assets to large, institutional projects nationwide.

DEPOSIT, TREASURY MANAGEMENT, AND PAYMENT SOLUTIONS

U.S. Bank provides a variety of deposit solutions for current, short- and long-term cash. In addition we offer national collections and disbursement services. With Treasury Management processing facilities throughout the country and sophisticated electronic transaction processing capabilities, you'll enjoy convenient, superior service and innovative solutions for such processes as epayment, on-site electronic deposit, lockbox, controlled disbursements, internal expense management, and cash vault services.

LOAN ADMINISTRATION

U.S. Bank Commercial Real Estate has a professional, experienced staff of loan administrators located in each of our markets providing efficient execution of loan closings, knowledgeable construction loan administration, skilled on-going loan servicing and excellent customer service.

Capital Markets

U.S. Bank Capital Markets has a team of seasoned banking professionals, with experience as relationship managers, who maintain a customer-oriented approach and offer the following products:

Syndicated Loans: Provide financing for construction projects, working capital, merger and acquisitions, buyouts and recapitalizations among other purposes. U.S. Bank Capital Markets is an experienced leader in the arrangement of syndicated loans.

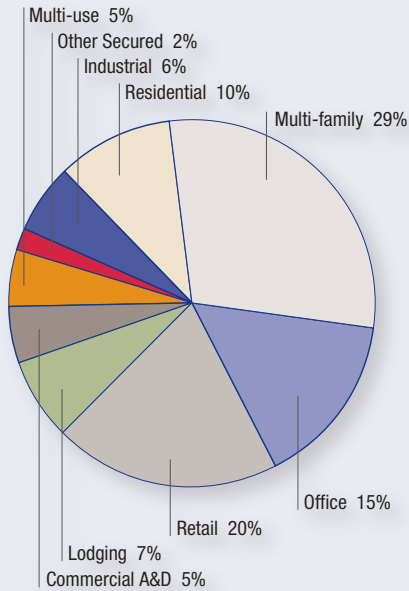
Agency Services: Provide a specialized expertise in the operation and administration of syndicated credits.

Interest Rate Protection/Derivatives: Products include swaps, caps, floors, collars, and swaptions to hedge exposure to interest rate risk.

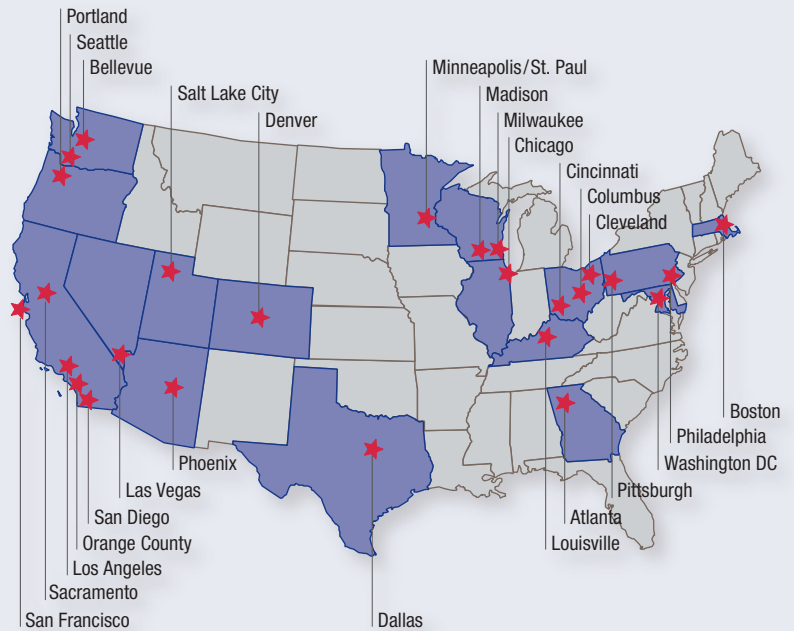


Real Estate Expertise Across the U.S.

COMMERCIAL MORTGAGE COMMITMENT PORTFOLIO



COMMERCIAL REAL ESTATE OFFICES



Privacy U.S. Bancorp is committed to respecting the privacy of our customers and safeguarding the financial and personal information provided to us. To learn more about the U.S. Bancorp commitment to protecting privacy, visit usb.com and click on Privacy Pledge.

Code of Ethics U.S. Bancorp places the highest importance on honesty and integrity. Each year, every U.S. Bancorp employee certifies compliance with the letter and spirit of our Code of Ethics and Business Conduct, the guiding ethical standards of our organization. For details about Our Code of Ethics and Business Conduct, visit usb.com and click on About U.S. Bancorp, then Ethics at U.S. Bank.

Diversity U.S. Bancorp and our subsidiaries are committed to developing and maintaining a workplace that reflects the diversity of the communities we serve. We support a work environment where individual differences are valued and respected and where each individual who shares the fundamental values of the company has an opportunity to contribute and grow based on individual merit.

Equal Employment Opportunity/Affirmative Action U.S. Bancorp and our subsidiaries are committed to providing Equal Employment Opportunity to all employees and applicants for employment. In keeping with this commitment, employment decisions are made based upon performance, skill and abilities, not race, color, religion, national origin or ancestry, gender, age, disability, veteran status, sexual orientation or any other factors protected by law. The corporation complies with municipal, state and federal fair employment laws, including regulations applying to federal contractors. U.S. Bancorp, including each of our subsidiaries, is an Equal Opportunity Employer committed to creating a diverse workforce.

COMMERCIAL REAL ESTATE CONTACT LIST

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