

CapAlert

Latest Debt Market Information on Terms and Rates

Market Reacts to Tariff Talk

The possibility of a global trade war has had markets on the edge this week as the administration's threats of tariffs on steel and aluminum were met with talk of retaliation in China and Europe. At the same time, suggestions that some countries will be spared from tariffs has had a calming effect. As a result, 10-year Treasury yields at 2.86 are down slightly for the week. We continue to see rather significant inconsistency in commercial real estate debt costs across capital sources.

Index Rate	
3-Year Swap	2.65%
5-Year Swap	2.76%
7-Year Swap	2.80%
10-Year Swap	2.88%
5-Year Treasury	2.63%
7-Year Treasury	2.79%
10-Year Treasury	2.86%
Prime	4.5%



*Prime Updated Once Daily

Multifamily Loan Programs Greater Than \$5 Million

Fixed Rate	Agency Lenders		Portfolio Lenders*	
Term	LTV	Interest Rates	LTV	Interest Rates
5 Yr.	55 to 80%	4.83% to 5.25%	55 to 75%	4.00% to 4.35%
7 Yr.	55 to 80%	4.71% to 5.13%	55 to 75%	4.25% to 4.50%
10 Yr.	55 to 80%	4.75% to 5.17%	55 to 75%	4.40% to 4.75%

*Rates indicative of national average, Act/360

Multifamily Loan Programs Less Than \$5 Million

Fixed Rate	Agency Lenders		Portfolio Lenders*	
Term	LTV	Interest Rates	LTV	Interest Rates
5 Yr.	55 to 80%	4.55% to 4.95%	55 to 75%	4.00% to 4.25%
7 Yr.	55 to 80%	4.75% to 5.05%	55 to 75%	4.25% to 4.60%
10 Yr.	55 to 80%	5.05% to 5.25%	55 to 75%	4.45% to 4.90%

*Rates indicative of national average, Act/360

Commercial Loan Programs

Fixed Rate	Portfolio Lenders*	
Term	LTV	Interest Rates
5 Yr.	55 to 75%	4.25% to 4.75%
7 Yr.	55 to 75%	4.40% to 4.85%
10 Yr.	55 to 75%	4.65% to 5.00%
15/15	55 to 75%	4.60% to 4.95%



Bridge Financing

Bridge Floating	LTV	Spread Over Libor
Stabilized	65%	250 to 425
Re-Position	80%	300 to 500

*Portfolio Lenders include Banks, Life Insurance Companies and Credit Unions

Recent Transactions

STNL	Multifamily	STNL	Office
Conyers, GA	Bronx, NY	La Mesa, CA	Henderson, NV
\$4,325,000	\$2,200,000	\$1,800,000	\$1,250,000
4.60% Fixed for 5 yrs	3.84% Fixed	4.32% Fixed	4.35% Fixed
10-yr term / 25-yr amort.	10-yr term / 30-yr amort.	10-yr term / 25-yr amort.	10-yr term / 30-yr amort.

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