

CAPALERT

Marcus & Millichap
Capital Corporation

Latest Debt Market Information on Terms and Rates

June 20, 2019

How Low Can They Go?

That's the question on everyone's mind as U.S. 10-year Treasury yields have fallen to 1.98 percent, the lowest yield since November 2016. Rates fell below the 2 percent level after the Federal Reserve on Wednesday signaled it was ready to cut interest rates. This seems to be a global trend as major central banks around the world are moving towards easing policy and adding monetary stimulus. The 10-year Treasury yield has fallen more than 70 basis points this year as the U.S./China trade war has taken its toll on the global economy. If you're not borrowing long-term now, you should be!

Index Rate

3-Year Swap	1.71%
5-Year Swap	1.73%
7-Year Swap	1.81%
10-Year Swap	1.94%
5-Year Treasury	1.74%
7-Year Treasury	1.86%
10-Year Treasury	1.98%
Prime	5.50%



Multifamily Loan Programs Greater Than \$5 Million

Fixed Rate

Agency Lenders

Portfolio Lenders*

Term

5 Yr.

LTV

55 to 80%

Interest Rates

From 3.44%

LTV

55 to 75%

Interest Rates

3.80% to 4.30%

7 Yr.	55 to 80%	3.81% to 3.96%	55 to 75%	3.88% to 4.50%
10 Yr.	55 to 80%	3.94% to 4.04%	55 to 75%	3.95% to 4.80%

**Rates indicative of national average, Act/360*

Multifamily Loan Programs Less Than \$5 Million

Fixed Rate			Portfolio Lenders*	
	Agency Lenders			
Term	LTV	Interest Rates	LTV	Interest Rates
5 Yr.	55 to 80%	3.44% to 4.78%	55 to 75%	3.80% to 4.20%
7 Yr.	55 to 80%	3.70% to 4.77%	55 to 75%	3.88% to 4.40%
10 Yr.	55 to 80%	3.76% to 4.93%	55 to 75%	3.95% to 4.50%

**Rates indicative of national average, Act/360*

Commercial Loan Programs

Fixed Rate	Portfolio Lenders*	
	LTV	Interest Rates
5 Yr.	55 to 75%	4.00% to 4.75%
7 Yr.	55 to 75%	4.10% to 4.80%
10 Yr.	55 to 75%	4.25% to 5.00%
15/15	55 to 75%	5.00% to 5.25%

Bridge Financing

Bridge Floating	LTV	Spread Over Libor
Stabilized	65%	250 to 400
Re-Position	80%	300 to 500



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

Recent Transactions

Shopping Strip Indianapolis, IN \$7,913,750	Multifamily Tracy, CA \$3,850,000	STNL San Antonio, TX \$3,730,000	Multifamily Washington, DC \$2,500,000
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4.64% Fixed

4.36% Fixed

4.75% Fixed

3.71% Fixed

10-yrs I.O.

7-yr term/30-yr amort.

10-yr term/25-yr amort.

15-yr term/30-yr amort.

10-yr term

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