

# CAP ALERT

Marcus & Millichap  
Capital Corporation

Latest Debt Market Information on Terms and Rates

May 23, 2019

## 10-Year Treasury Hits 19-Month Low

No surprises in this week's market news as trade tensions continue, forcing investors towards safe-haven investments and driving the 10-year Treasury down to 2.31%, its lowest level in 19 months. The 10-year yield is down 25 basis points from a month ago and 67 basis points from a year ago. Risky assets remain under pressure and havens, like U.S. Treasuries, are in demand as investors are forced to dig in for what looks like a protracted trade dispute between the world's largest economies.

### Index Rate

	Index Rate
3-Year Swap	2.13%
5-Year Swap	2.12%
7-Year Swap	2.17%
10-Year Swap	2.27%
5-Year Treasury	2.09%
7-Year Treasury	2.18%
10-Year Treasury	2.31%
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 3.71%

LTV
55 to 75%

Interest Rates
3.90% to 4.20%

7 Yr.	55 to 80%	3.97% to 4.32%	55 to 75%	4.05% to 4.40%
10 Yr.	55 to 80%	4.08% to 4.38%	55 to 75%	4.20% to 4.80%

\*Rates indicative of national average, Act/360

#### Multifamily Loan Programs Less Than \$5 Million

Fixed Rate	Agency Lenders	Portfolio Lenders*
Term		
5 Yr.	LTV 55 to 80%	Interest Rates 3.59% to 4.93%
7 Yr.	55 to 80%	3.90% to 4.92%
10 Yr.	55 to 80%	3.91% to 5.08%

\*Rates indicative of national average, Act/360

#### Commercial Loan Programs

Fixed Rate	Portfolio Lenders*
Term	
5 Yr.	LTV 55 to 75% Interest Rates 4.50% to 4.70%
7 Yr.	55 to 75% 4.60% to 4.80%
10 Yr.	55 to 75% 4.80% 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

##### Multifamily

Tampa, FL

\$10,490,000

##### Hospitality

Milan, OH

\$5,800,000

##### Office

Denver, CO

\$2,750,000

##### Self-Storage

Olympia, WA

\$2,085,500

4.30% Fixed	4.80% Fixed	4.95% Fixed	4.70% Fixed
5-yrs I.O.	10-yr term/30-yr amort.	2-yrs I.O.	10-yr term/30-yr amort.
10-yr term/30-yr amort.		7-yr term/25-yr amort.	

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