

# CAP ALERT

Marcus & Millichap  
Capital Corporation

Latest Debt Market Information on Terms and Rates

April 18, 2019

## Good News Not Quite Tempting Enough, Apparently

So far in this shortened week, strong U.S. retail sales and employment data, solid economic news out of China, optimistic signals from the trade talks and a decent start to the earnings season have not been enough to spur much risk appetite. Data showed retail sales jumped by the most since September 2017 and unemployment claims fell. Even with the good news, investors stayed with the safe haven of U.S. Treasuries as the yield on the 10-year slipped to a low of 2.57% for the week.

### Index Rate

3-Year Swap	2.42%
5-Year Swap	2.41%
7-Year Swap	2.46%
10-Year Swap	2.55%
5-Year Treasury	2.34%
7-Year Treasury	2.46%
10-Year Treasury	2.57%
Prime	5.50%



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

Fixed Rate	Agency Lenders	Portfolio Lenders*
Term	LTV	Interest Rates
5 Yr.	55 to 80%	3.92% to 4.27%
7 Yr.	55 to 80%	3.96% to 4.31%
10 Yr.	55 to 80%	4.05% to 4.35%

\*Rates indicative of national average, Act/360

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

Fixed Rate	Agency Lenders	Portfolio Lenders*
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<b>Term</b>	<b>LTV</b>	<b>Interest Rates</b>	<b>LTV</b>	<b>Interest Rates</b>
5 Yr.	55 to 80%	3.89% to 4.93%	55 to 75%	4.10% to 4.60%
7 Yr.	55 to 80%	4.15% to 4.87%	55 to 75%	4.20% to 4.75%
10 Yr.	55 to 80%	4.21% to 5.03%	55 to 75%	4.25% to 5.00%

\*Rates indicative of national average, Act/360

### Commercial Loan Programs

**Fixed Rate**      **Portfolio Lenders\***

<b>Term</b>	<b>LTV</b>	<b>Interest Rates</b>
5 Yr.	55 to 75%	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

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

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



### Recent Transactions

<b>Multifamily</b>	<b>Shopping Strip</b>	<b>Multifamily</b>	<b>STNL</b>
Fremont CA	San Tan Valley, AZ	Hearne, TX	Chambersburg, PA
\$15,225,000	\$7,500,000	\$2,625,000	\$2,040,000
4.30% Fixed for 5 yrs	4.48% Fixed	4.45% Fixed	4.85% Fixed
15-yr term/30-yr amort.	10-yr term/30-yr amort.	4-yrs I.O.	10-yr term/25-yr amort.

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