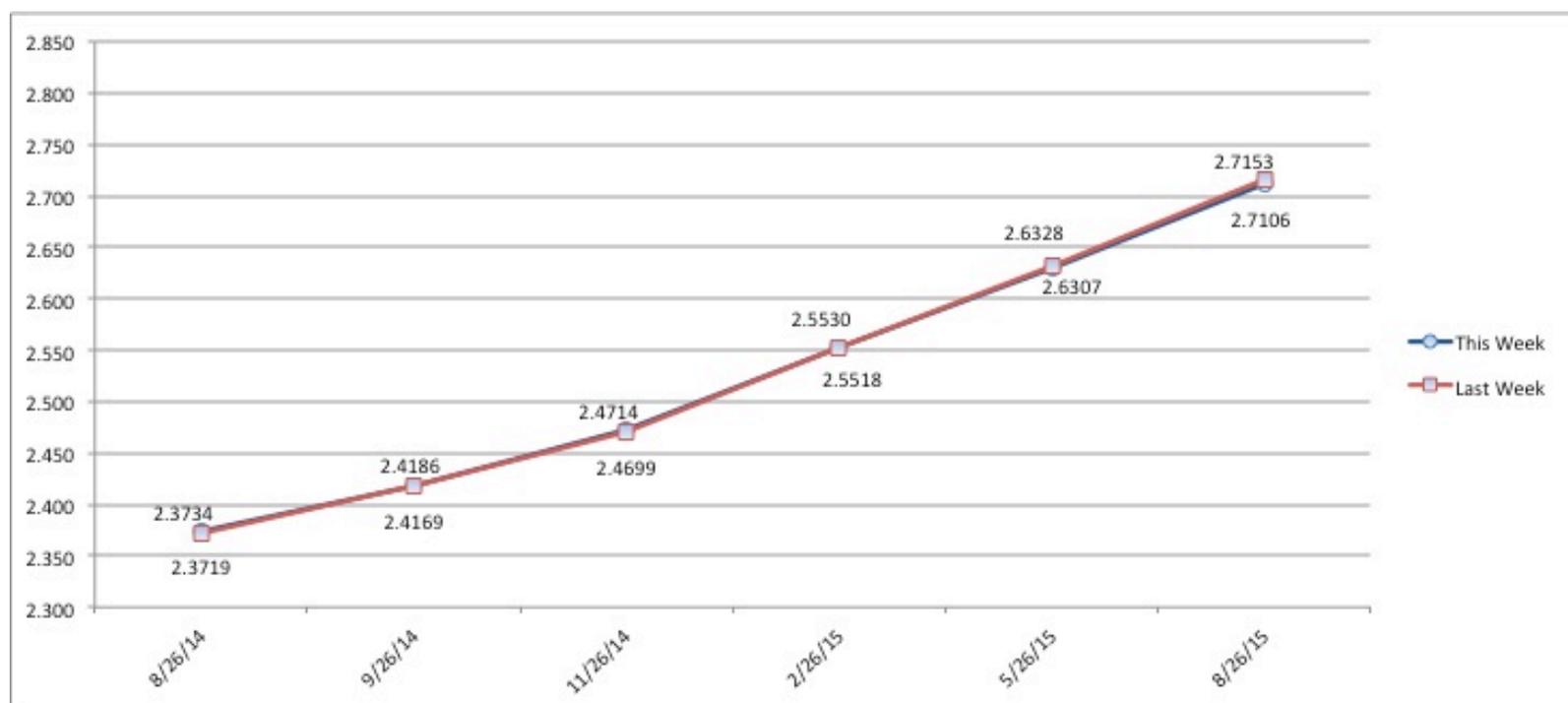


## August 26, 2014 | RATE ALERT

This week is a light financial news week heading into the long Labor Day weekend. Durable Goods Orders (due out on 8/26) and Consumer Confidence (due out on 8/28) are the only notable reports due out this week. Yesterday, the Bank of Israel announced a 25 basis point cut of its benchmark interest rates for a second straight month, which likely kept long-term U.S. rates in check as the Dow continued its rally and the S&P 500 briefly hit 2,000 for the first time in history.

After three weeks of widening, CMBS spreads have stabilized ahead of a heavy new issuance calendar for September and October. Demand for CMBS paper should be sufficient to absorb volume, but expect issuer and credit quality tiering.

## Projected 10-Year U.S. Treasury Rate



### The Importance of this Graph

The ten-year Treasury forward curve (the "Forward Curve") is a graph of forward rates on a series of current ten year Treasury contracts that have different forward periods, **in other words what we think the 10-year rates will be in the future**. The current shape of the Forward Curve is depicted above and indicates that traders of such contracts generally believe interest rates will be higher in the future. Many commercial real estate borrowers use the Forward Curve as a tool to help them decide when to refinance or sell. Contact [Jeff Lee](mailto:JLee@defeasewithease.com) of Commercial Defeasance at [JLee@defeasewithease.com](mailto:JLee@defeasewithease.com) or 704-248-2602 to discuss how future interest rates may impact your real estate loan.

## The Importance of Annual Reports



Filing dates for annual reports can vary by state, which makes managing multiple corporate entities difficult. This [white paper](#) explains the importance of annual reports and how to avoid missing filing dates.

## Commercial Defeasance Trends

Last week, the Commercial Defeasance team closed a number of defeasances in the Western region of the U.S., including office space in Texas and California.

Loan amounts varied from \$5 million to \$52 million for both refinancing and the sale of commercial real estate.

Based on current market trends, we have received a number of inquiries about the ideal time to defease a loan. Read our [white paper](#) on this topic or give us a call to discuss the impact of interest rate movement on new loan proceeds and defeasance costs.

We're here to help you Defease with Ease<sup>®</sup>!

## DEFEASE WITH EASE

COMMERCIAL DEFEASANCE, LLC

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