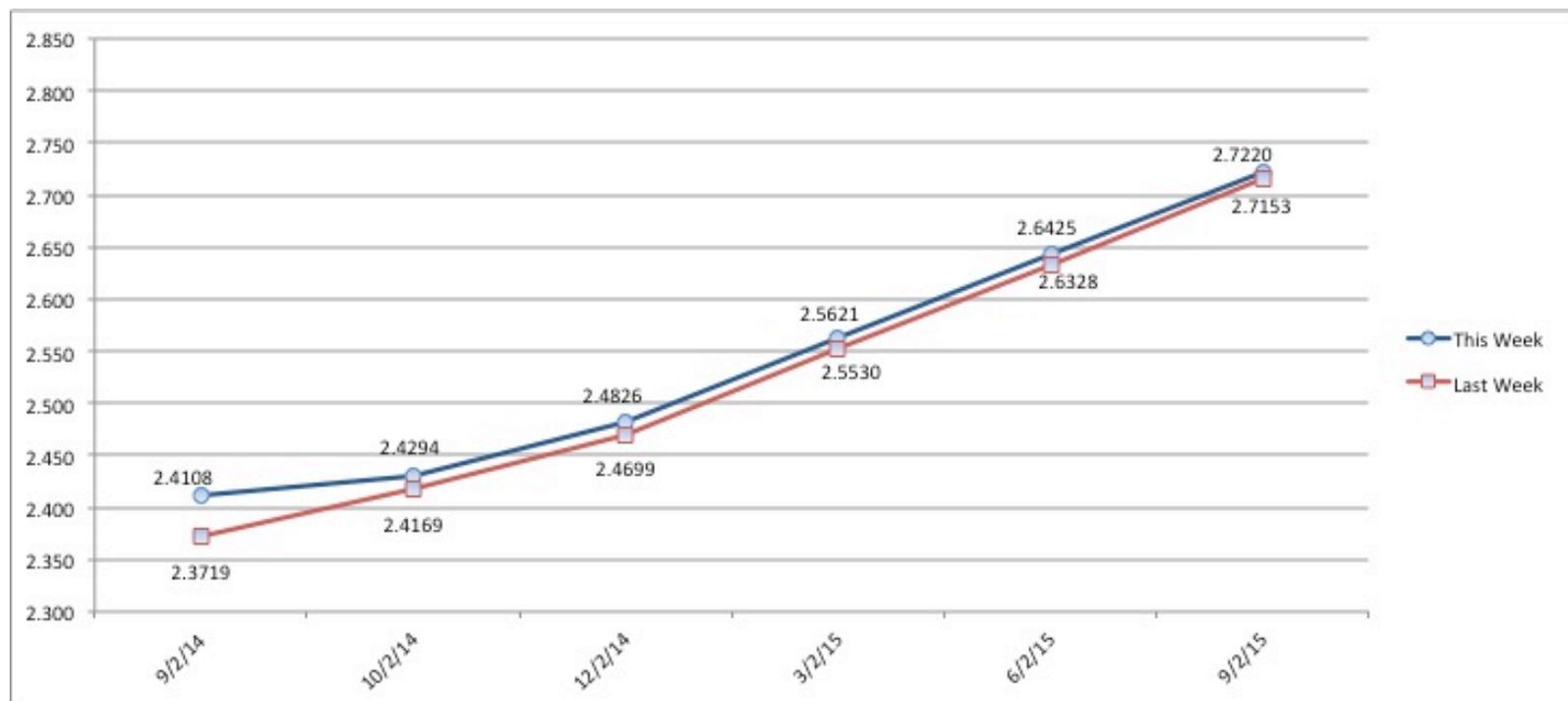


September 3, 2014 | RATE ALERT

CMBS spreads tightened slightly last week, ending the summer flat and still tighter year-over-year. As a result of a robust new issue calendar, we anticipate 2014 volume will exceed the 2013 fixed rate conduit issuance of \$58 billion. Presently, there is \$21 billion of CMBS expected to price in September and October. Based on the strength of the economy and assuming no international turmoil, CMBS prices should hold through the issuance calendar, which should mean lenders will have strong capacity to lend through the remainder of the year. To refinance by year-end start the process now.

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 or 704-248-2602 to discuss how future interest rates may impact your real estate loan.

The Weekly Defeasance Overview & Industry News

Self-Storage Defeasance Explodes!

Commercial Defeasance Trends

Last week, the Commercial Defeasance team closed a



Low inventory of self-storage properties listed for sale over the past two years has pressured capitalization rates downward to near record lows. Coupled with income growth and lower overall rates, self-storage property values have been increasing - making them attractive to publicly traded self-storage REITs. [Read](#) our recent blog about this industry trend.

number of defeasances throughout the U.S., including three independently owned self-storage facilities in Texas. These loans varied between \$3 million and \$4.5 million.

Acquisitions of privately owned self-storage facilities by investors and publicly traded self-storage REITs are at an all-time high.

If you are considering selling your self-storage facility give us a [call](#) or visit us at the Self-Storage Association Fall Trade Show on [September 10 - 12](#) in Las Vegas. We can educate and advise you on the defeasance process.

Your transaction is important. Let us help you Defease with Ease[®].

DEFEASE WITH EASE

COMMERCIAL DEFEASANCE, LLC

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