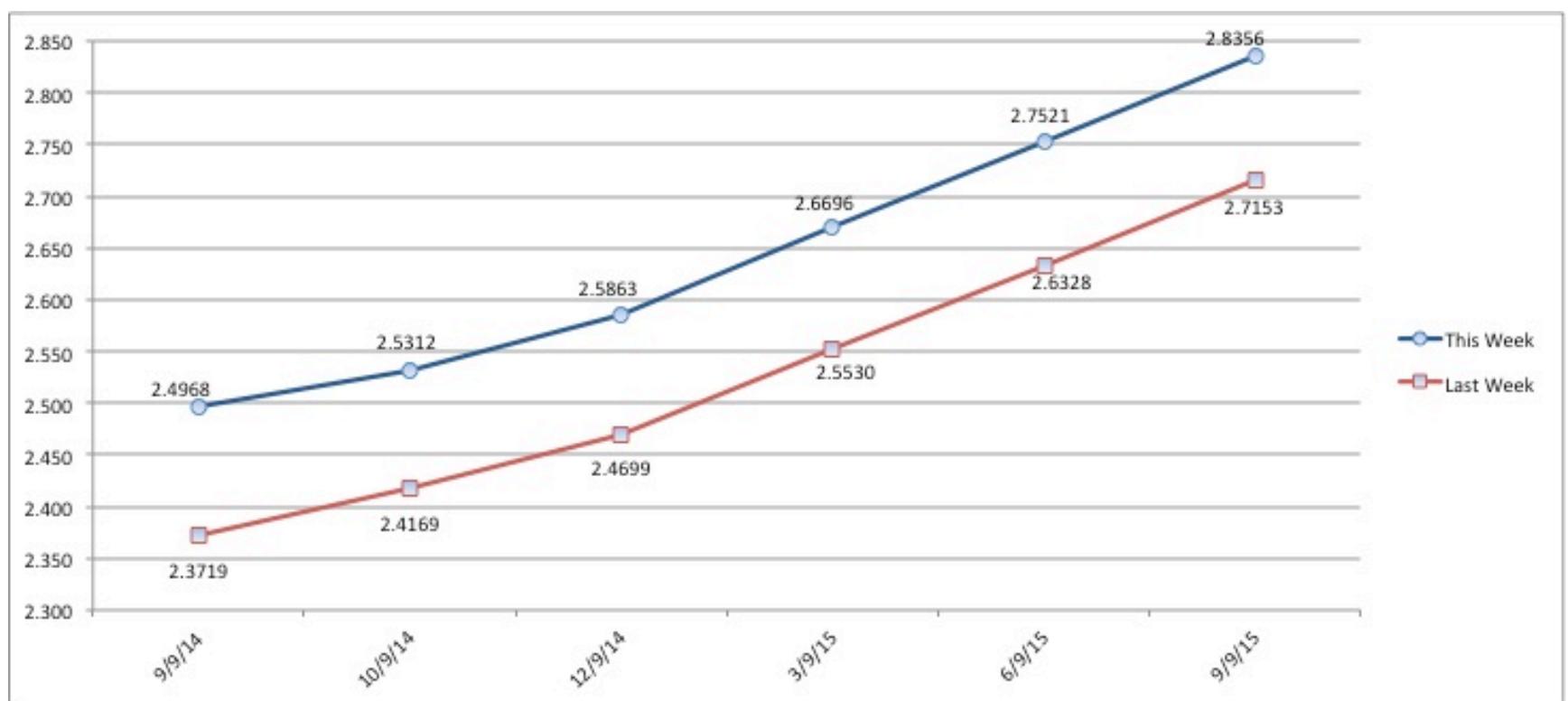


September 9, 2014 | RATE ALERT

The latest economic indicators show that the U.S. and global economy are strengthening, while the European market remains flat. This should increase the demand for U.S. dollar assets, thus helping the onslaught of CMBS new issuance that is expected to hit this month. The first of nearly 20 deals priced late last week. Spreads were inside of initial talk with AAAs pricing at +84.

Investors and rating agencies continue to speak of "credit quality deterioration." We will see issuer and originator differentiation in the next few weeks through new issue pricing. Expect loan fallout, re-pricing and potentially longer marketing periods for the new issuance. Secondary flows should remain light due to new issue supply. Based on these trends, it is best to lock in long-term rates while indices are low and spreads are still tight.

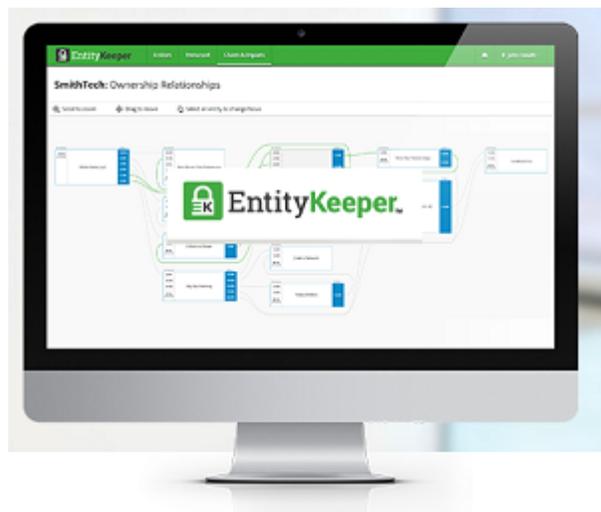
Projected 10-Year U.S. Treasury Rate



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](#) of Commercial Defeasance at 704-248-2602 or JLee@defeasewithease.com to discuss how future interest rates may impact your real estate loan.

Software Helps Manage Legal Entities



If you've bought commercial real estate, you know the lender requires that a distinct, limited purpose entity serve as the property owner and borrower. Even if you're only moderately active in commercial real estate, you know that tracking legal entities, tax ID numbers, bank accounts, officers, and filing deadlines is a hassle. As a result, many property owners are turning to software programs like EntityKeeper for help. Get details for a 30-day trial at EntityKeeper.com.

Commercial Defeasance Trends

Last week, the Defeasance With Ease® team closed defeasance transactions in the U.S. and Canada. Deals ranged from \$3 million to \$51 million.

In 2000, Commercial Defeasance closed the first Canadian CMBS defeasance. Since then, our team has structured more Canadian defeasances than all of our competitors combined.



Click [here](#) to read what some of our clients have to say about our Canadian defeasance process.

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