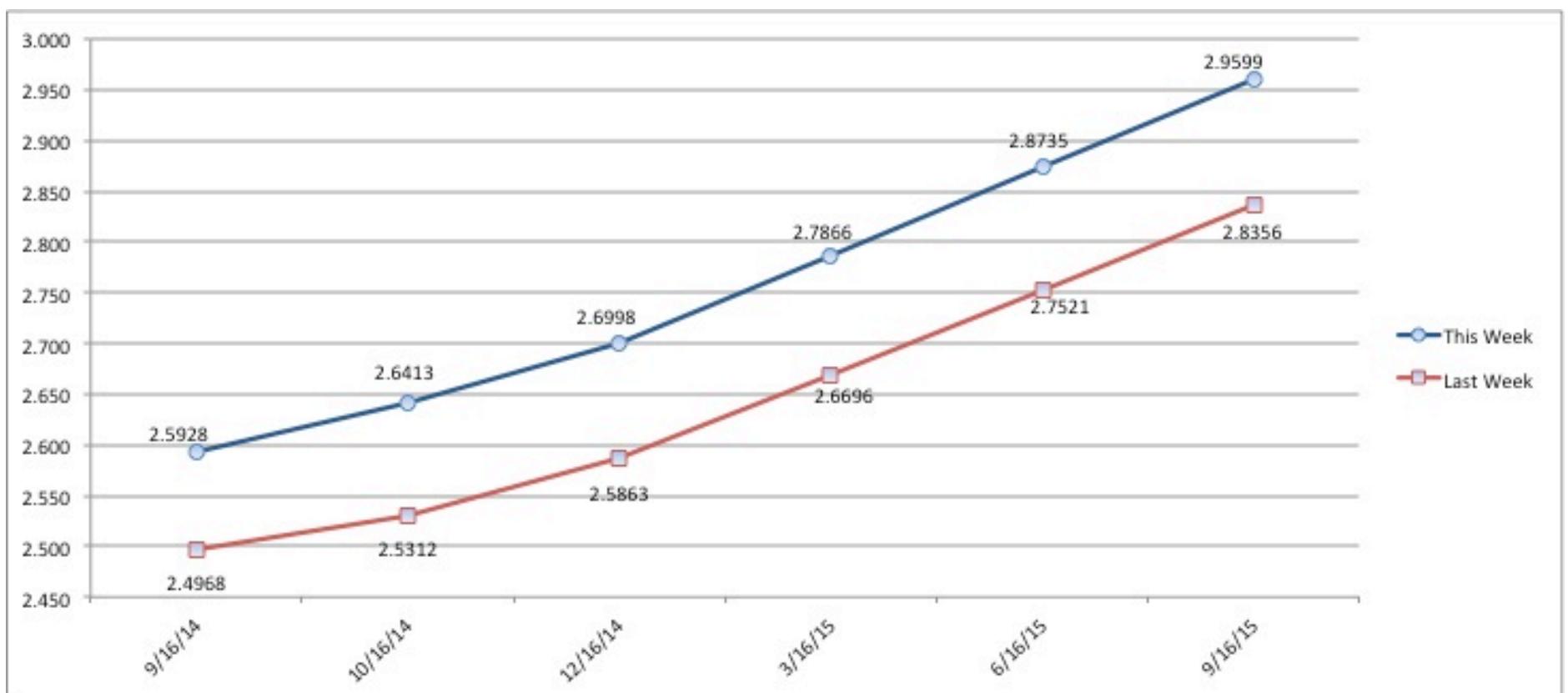


September 16, 2014 | RATE ALERT

After six weeks of warnings about market volatility, we saw a small glimpse of what is in store for the future. In just one week, the 10-year U.S. Treasury Rate increased 12 basis points. Please heed this warning... we haven't seen anything yet! This week the large supply of CMBS product compounds the rise in rates as we saw with last week's widening of CMBS spreads. While it appears that the first three conduit loan deals that priced this month had little issue clearing, spreads widened to absorb the supply.

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

The Weekly Defeasance Overview & Industry News**CRE Executives Optimistic About 2015****Commercial Defeasance Trends**

Last week, the Defeasance With Ease[®] team closed 12 defeasance transactions in a variety of categories, including retail, self-storage, industrial, multifamily and office space. Deals ranged from \$5 million to \$64 million and occurred throughout the U.S. -- from



A recent survey finds that commercial real estate executives are optimistic about the state of the industry. In our [blog](#) we identify the commercial real estate category they say is the most attractive investment class and why.



Many people are surprised to learn that a "New York-style" defeasance can benefit them even if they are located outside of New York. [Read](#) why borrowers are adding "New York-style" defeasance language to their new loan documents.

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