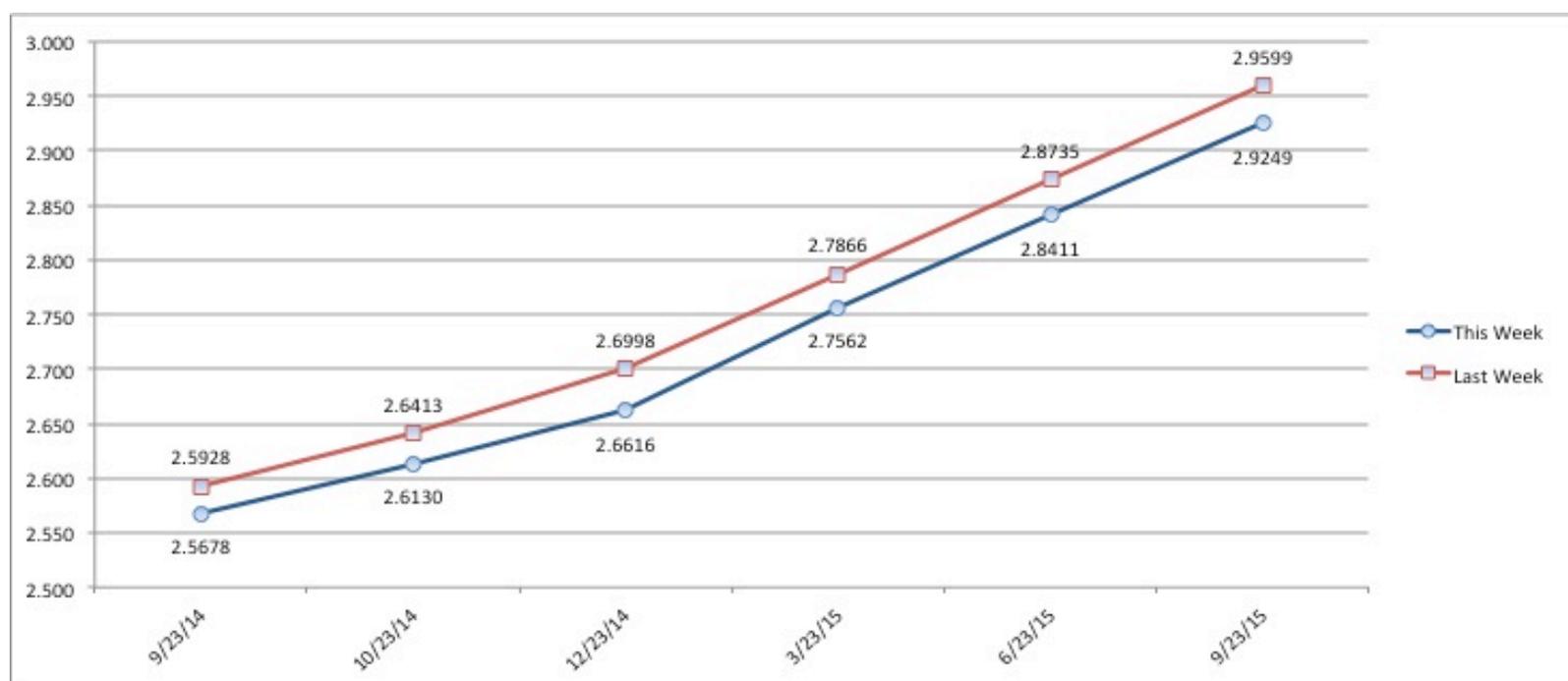


September 23, 2014 | **RATE ALERT**

The large supply of new CMBS issue volume had little impact on spreads. With less than \$15 billion expected after October, the investors were anxious to absorb the September volume. Geopolitical unrest aside, spreads are stable with a tightening bias. The ten year swap rate has increased 25 bps over the last three weeks, breaking through its 150-day moving average. Those looking to borrow or refinance in the next 6 to 12 months may want to consider forward hedging.

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

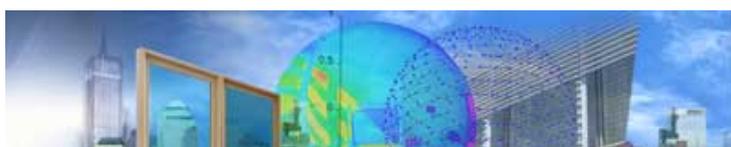


### The Importance of this Graph

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](mailto:JLee@defeasewithease.com) to discuss how future interest rates may impact your real estate loan.

## The Weekly Defeasance Overview & Industry News

### CRE Transaction Volume Expected to Rise



### Commercial Defeasance Trends

Last week, the Defeasance With Ease® team closed 8 defeasance transactions in a variety of categories, including retail, self-storage, multifamily and mixed-use. Deals averaged around \$9.5 million and occurred throughout the



U.S. -- from California to New York.

The number one question our deal managers received last week was regarding the individuals involved in the defeasance process. Did you know that there could be as many as 25 different parties involved? [Learn](#) who needs to participate in your next defeasance and why you should engage the Defeasance with Ease® team.

According to a survey from the Urban Land Institute, commercial property transaction volume is expected to reach \$430 million by 2016, a 21 percent increase from 2013 and the highest level seen since 2007.

[Read](#) the ULI's outlook based on property type.

## DEFEASANCE WITH EASE

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