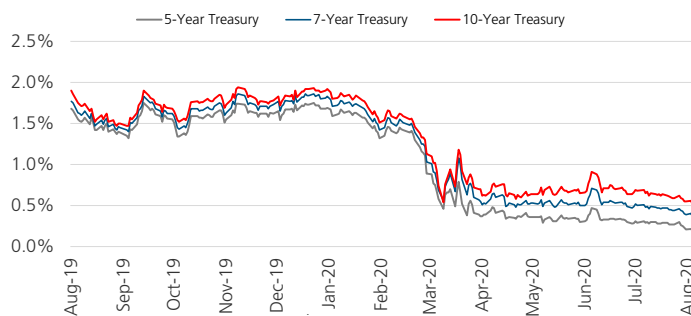


- At its July meeting, the Fed maintained the federal funds rate at 0.00%-0.25% and said any changes to the rate shouldn't be expected until the economy "is on track to achieve its maximum employment and price stability goals."
- According to the "advance" estimate released by the BEA, real GDP decreased 32.9% in Q2 2020, mainly due to March and April's "stay-at-home" orders when consumers and businesses slowed, canceled, or redirected their spending.
- On July 29, lawmakers introduced a bipartisan bill to provide cash to struggling hotels and shopping centers that weren't able to pause CMBS mortgage payments due to COVID-19. The bill would set up a government-backed preferred equity vehicle that borrowers could tap to stay current on their CMBS mortgages.
- CMBS cash spreads posted some sizable tightening over the past week. Cash spreads narrowed by two to seven bps for the AAA to A racks, BBB and below tightened by more than 60 bps, week-over-week. \$1.8B of private-label CMBS securitized in July with two deals hitting the market last week. Certain CMBS lenders are aggressively seeking new loans for specific asset classes.

How do these developments affect you? Lenders are continuing to re-establish themselves in the market. Interest rates for stabilized properties range from the high-2's% to the mid-3% range. **If you're looking for non-recourse bridge financing for an acquisition/redevelopment or cash-out refinancings, contact a Greysteel finance professional to discuss your options.**

5-, 7-, 10-YEAR TREASURY CONSTANT MATURITY RATE



1-MONTH LIBOR



CURRENT INDEX RATES

5-YEAR TREASURY	7-YEAR TREASURY	10-YEAR TREASURY	5-YEAR SWAP	7-YEAR SWAP	10-YEAR SWAP	1-MONTH LIBOR	3-MONTH LIBOR	PRIME RATE
0.190%	0.359%	0.509%	0.260%	0.380%	0.5200%	0.1570%	0.2490%	3.25%

RECENT GREYSTEEL FINANCE TRANSACTIONS

	Town Square Apartments Lancaster, CA	Dos Pueblos Westminster, CO	Extra Space Storage Houston, TX
Property			
Type	Multifamily	Multifamily	Self-Storage

CAPITAL MARKETS CONTACTS

EAST COAST

Brendan Scanlon
bscanlon@greysteel.com
202.803.5810
D.C. SP98372374

Jack Whitman
jwhitman@greysteel.com
202.602.6304

CENTRAL & SOUTHWEST

Daniel Hartnett
dhartnett@greysteel.com
469.453.0194

Mitt Patel
mpatel@greysteel.com
469.518.5046

Fisher Wells
fwells@greysteel.com
469.708.0890

Ryan Hodgins
rhodgins@greysteel.com
504.207.1162

Wyn Taylor
wtaylor@greysteel.com
469.518.5039

Harrison Cole
hcole@greysteel.com
469.250.6991

George Waidelich
gwaidelich@greysteel.com
469.249.9268

WEST COAST

John F. Mullen
jmullen@greysteel.com
310.439.5788
CA DRE 2008656

Mark Pettibone
mpettibone@greysteel.com
310.889.0641
CA DRE 1793171

TO INQUIRE ABOUT GREYSTEEL

Ari Firoozabadi
af@greysteel.com
202.417.3873
D.C. BR98371298

For more information or to inquire about Greysteel, please contact Ari Firoozabadi, President & CEO | af@greysteel.com | 202.417.3873

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