

Multi-Family Loan Programs > \$3 Million

Fixed Rate	Agency Lenders		Portfolio Lenders*	
Term	LTV	Interest Rates	LTV	Interest Rates
5 Yr.	55 to 80%	4.18% to 5.01%	55 to 75%	6.50% to 6.75%
7 Yr.	55 to 80%	4.63% to 5.46%	55 to 75%	6.75% to 7.25%
10 Yr.	55 to 80%	4.89% to 5.72%	55 to 75%	6.90% to 8.00%
15 Yr.	55 to 80%		55 to 75%	

*Rates based on fixed rate, Act/360

Multi-Family Loan Programs < \$3 Million

Fixed Rate	Agency Lenders		Portfolio Lenders*	
Term	LTV	Interest Rates	LTV	Interest Rates
3 Yr.	55 to 80%	4.38% to 4.91%	55 to 75%	6.00% to 6.38%
5 Yr.	55 to 80%	4.57% to 5.15%	55 to 75%	6.50% to 6.75%
7 Yr.	55 to 80%	4.95% to 5.49%	55 to 75%	6.75% to 7.25%
10 Yr.	55 to 80%	5.16% to 5.67%	55 to 75%	6.90% to 8.00%
15 Yr.	55 to 80%		55 to 75%	

*Rates based on fixed rate, Act/360

Commercial Loan Programs

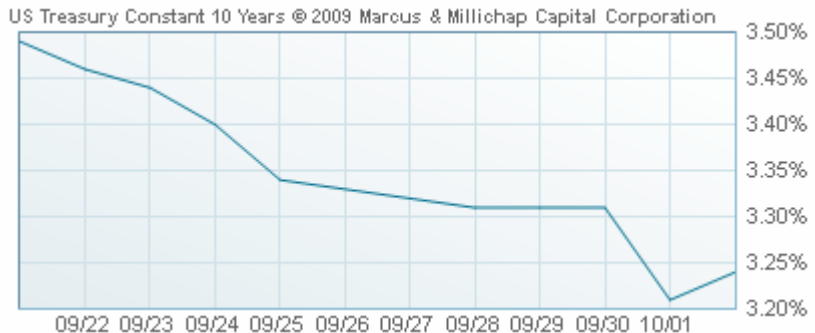
Fixed Rate	Portfolio Lenders*		Index Rate as of 10-2-09			
Term	LTV	Interest Rates	3-Year Swap	5-Year Treasury	7-Year Treasury	10-Year Treasury
5 Yr.	55%	6.75% to 6.90%	1.81%	2.21%	2.82%	3.22%
7 Yr.	55%	6.90% to 7.38%	2.88%			
10 Yr.	55%	7.25% to 8.63%	3.02%			
15 Yr.	55%		3.76%			
			Prime	3.25%	90-Day Libor	0.28%
Bridge Floating	LTV	Spread Over Libor				
Stabilized	65%	225 to 300				
Re-Position	80%	275 to 350				

(*Portfolio Lenders include Banks, Life Insurance Companies and Credit Unions)

Economic Commentary

10-2-09 Treasury yields experienced a precipitous fall last week, pushing 10-year yields to the lowest level since May after the Labor Dept. said the economy lost 263,000 jobs in September, leading to concern that expectations for the economic recovery may have gotten ahead of the reality. Ten-year note yields fell 15 bps to 3.19 percent, with seven-, five- and three-year yields following suit, dropping to 2.80, 2.19 and 1.35 percent, respectively. FNMA small-loan (under \$3MM) rates fell 35 to 40 bps last week, and large-loan rates fell 20 to 25 bps. According to a Bloomberg survey of banks and securities dealers, the 10-year yield should close 2009 around 3.58 percent.

The 90-day LIBOR edged down to 0.284 percent. According to valuations in eurodollar futures contracts, LIBOR is expected to rise toward the end of the year. The December eurodollar contract traded around 99.645, implying LIBOR will fix at 0.355 percent on the contract expiration date, Dec. 14.



Recent Transactions

Welsh Commons Office South Hampton, PA \$1,800,000 6.33 Fixed 5-yr term / 20-yr amort.	11115 Sherman Way Multifamily Garden Apts. Los Angeles, CA \$1,500,000 6.04 Fixed 15-yr term / 30-yr amort.	Brown Multifamily Garden Apts. Boise, ID \$1,490,000 5.92 Fixed 10-yr term / 30-yr amort.	Tujunga Canyon Multifamily Mid-Rise Tujunga, CA \$1,320,000 5.44 Fixed 10-yr term / 30-yr amort.
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