

Multi-Family Loan Programs > \$3 Million

Fixed Rate	Agency Lenders		Proprietary Lenders*	
Term	Leverage Max.	Interest Rates	Leverage Max.	Interest Rates
5 Yr.	80%	6.22% to 6.47%	75%	6.18% to 6.25%
7 Yr.	80%	6.34% to 6.64%	75%	6.47% to 6.53%
10 Yr.	80%	6.32% to 6.61%	75%	6.75% to 8.00%
15 Yr.	80%	6.62% to 6.96%		

*Rates based on Act/360

Multi-Family Loan Programs < \$3 Million

Fixed Rate	Agency Lenders		Proprietary Lenders*	
Term	Leverage Max.	Interest Rates	Leverage Max.	Interest Rates
3 Yr.	80%	6.03% to 6.38%	75%	6.01% to 6.12%
5 Yr.	80%	6.24% to 6.54%	75%	6.18% to 6.25%
7 Yr.	80%	6.29% to 6.59%	75%	6.47% to 6.53%
10 Yr.	80%	6.25% to 6.55%	75%	6.75% to 8.00%
15 Yr.	80%	6.88% to 7.25%		

*Rates based on Act/360

Commercial Loan Programs

Fixed Rate	Proprietary Lenders*		Index Rate as of 12/12/2008			
			Variable Rates		Fixed Rates	
Term	Leverage Max.	Interest Rates				
5 Yr.	75%	6.18% to 6.60%	3-Year Swap	2.02%	5-Year Treasury	1.51%
7 Yr.	75%	6.47% to 6.75%	5-Year Swap	2.36%	7-Year Treasury	1.96%
10 Yr.	75%	6.75% to 8.25%	7-Year Swap	2.59%	10-Year Treasury	2.57%
15 Yr.			10-Year Swap	2.77%	30-Day Libor	1.04%
			Prime	4.00%	90-Day Libor	1.92%

Bridge Floating	Leverage Max.	Spread Over Libor
Stabilized	75%	225 to 300
Re-Position	90%	275 to 350

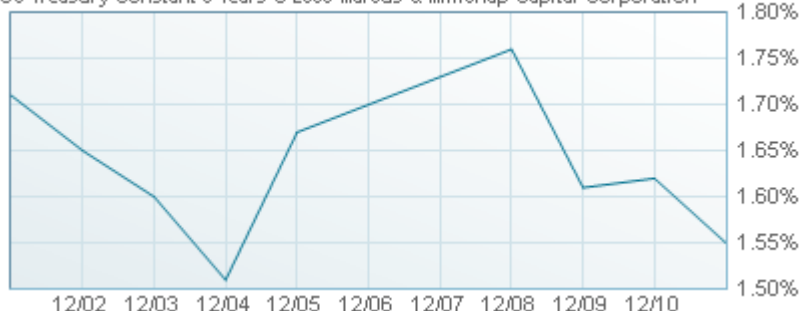
(*Proprietary Lenders include Banks, Life Insurance Companies and Credit Unions)

Economic Commentary

12-12-08 At the end of the week, Treasuries were little changed, with yields near record lows after the U.S. said it is willing to use TARP funds to provide financing to US automakers in the wake of the Senate's rejection of a rescue plan. Yields on three-through 30-year U.S. securities dropped to their lowest levels on record as investors fled global equities for the safety of government debt.

The yield on the 10-year note rose 0.01% to 2.62%. During the week, it fell to 2.478%, the lowest since 1954. Although rates on 90-day T-bills fell to -0.01% this week, they ended the week unchanged at +0.01%. The 90-day US dollar LIBOR fell to 1.99% from Wednesday's fixing of 2.099%, marking the first time LIBOR has fallen below 2% since 2004.

US Treasury Constant 5 Years © 2008 Marcus & Millichap Capital Corporation



Although Treasuries are falling, lenders are

holding their rates steady due to the secondary market's perception of risk and increasing yield demands in the buying of loans backed by commercial real estate.

Recent Transactions

601-605 W. 80th St.
Multi-Family Mid-Rise
Los Angeles, CA
\$2,175,000
Refinance

Helen Towers
Multi-Family Garden Apts.
Van Nuys, CA
\$2,000,000
Refinance

Chik-Fil-A
Retail Center
Greenville, TX
\$1,375,000
Refinance

9745 N. 90th St.
Medical Office
Scottsdale, AZ
\$1,533,200
Purchase

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