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## **Best Practices in Distress Investing: No Single Strategy Fits All**

在法拍地產投資中如何表現卓越: 不同情況使用不同策略

*(The Watch List)*

### **When it comes To Seizing Recessionary CRE Opportunities, Investors Don't See a Specific Market or Property Type Having Any Special Advantage**

When it comes to commercial real estate investment, distress is all the buzz. It's the catchword that always precedes the word 'asset' and is currently the archetypical investment craze. There has been a downpour of money targeting distressed property, and according to CoStar Group data, almost one in every four property sales done so far this year fits in some sort of distress category, whether it's an REO or foreclosure sale, delinquent or underwater loan or a property with negative cash flow.

CoStar sampled a number of commercial real estate executives asking them what strategies are best in pursuing distressed deals and it's clear that, given the multitude seeking to snatch-up future value at recessionary prices, no clear-cut strategy has emerged as the best practice.

In general, investors almost universally agree that a distress opportunity must have clear value and make sense for the buyer's specific investment goal; the more uncertainty an opportunity presented, the less sense it made. Beyond that, there was only one consistent answer.

"There are as many strategies as there are investors," said David W. Popp, senior vice president, Transwestern in Bethesda, MD. "Just as each investor may have their own distressed asset strategy, each property or portfolio must be considered independently on their own merits."

"We don't approach any given assignment with a preconceived bias in terms of quick flip, stabilize and hold, discount rate to achieve occupancy, etc," Popp said. "Achieving the specific goals and objectives specified by our client is paramount and these may change based on the characteristics of the property, loan terms, strength of mortgagor, etc."

Jeffrey Rogers, president and chief operating officer of Integra Realty Resources in Philadelphia concurred – it all depends on what type of investor you are.



## Record Loan Resolutions Stem Climb in CMBS Delinquencies 貸款決議源自於證券化的市場中的逾期債務不斷上升

*(The Watch List)*

While the pace of defaults remains elevated, a record number of loan resolutions in August again tempered the effect of \$3.1 billion of new delinquencies, according to the latest U.S. CMBS delinquency index results from Fitch Ratings.

Recent defaults on five loans greater than \$100 million contributed to a 23-basis point net increase in the U.S. CMBS delinquency rate to 8.48%. Meanwhile, \$2.1 billion of loans were resolved or liquidated last month. "Though special servicers are working out loans at an increased rate, the volume of new delinquencies has not yet subsided," said Fitch senior director Adam Fox. "Highly leveraged loans originated at the market's peak continue to default as borrowers seek modifications or hand back the keys to underperforming assets."

In August, three loans in excess of \$100 million and rated by Fitch Ratings became newly delinquent due to performance issues, including:

\$825.4 million Innkeepers Portfolio (two pari passu notes). The Innkeepers Portfolio loan, secured by 45 hotel properties, is in danger of having several of its franchises terminated due to the borrower's failure to complete property improvement plans. The borrower filed Chapter 11 Bankruptcy in July and is attempting to secure financing to complete property improvements required to retain the franchises.

\$140 million Hyatt Regency – Bethesda. The Hyatt Regency – Bethesda loan was a candidate for modification, but the special servicer commenced foreclosure when talks with the borrower reportedly fell through.

\$129.5 million Lynnewood Gardens. The Lynnewood Gardens property has been unable to generate adequate cash flow to service its debt since issuance.

In addition to the loans that defaulted during their terms, two large loans last month defaulted at their respective maturity dates and are now classified as non-performing matured. They are the \$160 million Highwoods Portfolio loan and the \$141.1 million (combined A and B note) Lakeforest Mall loan.

Of the \$3.1 billion new delinquencies in August, \$1.1 billion (36%) corresponded to hotel-backed loans, pushing the hotel-specific delinquency rate past 20%. Current delinquency rates by property type are as follows.

- Hotel: 20.80% (from 18.64%)
- Multifamily: 14.18% (from 13.87%)
- Retail: 6.11% (from 6.35%)
- Industrial: 5.55% (from 5.20%)
- Office: 5.06% (from 5.08%)

More than 200 loans totaling \$2.1 billion that were delinquent in July did not reappear in August's list of delinquent loans due to a combination of liquidations, repayments upon refinancing, corrections and modifications. Resolutions from the index included three loans with balances in excess of \$100 million. Of the three large resolutions, one loan was reinstated due to recapitalization; one loan is in forbearance while refinancing is being sought; and one loan remains the subject of negotiations for a potential modification or foreclosure.



## The Strategy Of Defaulting By Big Developers 大型開發商的欠款違約戰略

Like Homeowners walking away from mortgaged houses that plummeted in value, some of the largest commercial property owners are defaulting on debts and surrendering buildings worth less than their loans.

Why are some of the largest commercial-property owners defaulting on debts and surrendering buildings worth less than their loans? Just like homeowners walking away from mortgaged houses that plummeted in value...companies such as Macerich, Vornado Realty Trust and Simon Property Group Inc, have recently stopped making mortgage payments to put pressure on lenders to restructure debts. In many cases they have walked away, sending keys to properties whose values had fallen far below the mortgage amounts, a process known as “jingle mail.” These companies have piles of cash to make the payments. They are simply opting to default because they believe it makes good business sense.

“We don’t do this lightly,” said Robert Taubman, chief executive of Taubman Centers Inc. The luxury-mall owner with upscale properties such as the Beverly Center in Los Angeles decided earlier this year to stop covering interest payments on its \$135 Million Mortgage on the Pier Shops at Caesars in Atlantic City, N.J.

Taubman, which estimates the mall is now worth only \$52 Million, gave it back to its mortgage holder. “Where it’s fairly obvious that the gap is large, as it was with the Pier Shops, individual owners are making very tough decisions,” he said.

These pragmatic decisions by companies to walk away from Commercial Mortgages come as a debate rages in the residential-real estate world about “strategic defaults,” when homeowners stop making loan payments even though they can afford them. Instead, they decide to default because the house is “underwater,” meaning its value has fallen to a level less than its debt. Banking-industry officials and others have argued that homeowners have a moral obligation to pay their debts even when it seems to make good business sense to default. Individuals who walk away from their homes also face blemishes to their credit ratings and, in some states, creditors can sue them for the losses they suffer.

But in the business world, there is less of a stigma even though lenders, including individual investors get stuck holding a depressed property in a down market. Indeed, Investors are rewarding public companies for ditching profit-draining investments. Deutsche Bank, which manages \$56 Billion in real-estate investments, now favors companies that jettison cash draining properties with non recourse debt, loans that don’t allow banks to hold landlords personally responsible if they default. The theory is that those companies fare better by diverting money to shareholders more lucrative projects.



“To the extent that they give back assets or are able to rework the mortgage terms, it just accrues to the benefit of the real estate investment trust, says Jerry Ehlinger RREEF’s co-chief of real-estate securities.

Earlier this month, a group led by investment firms Colony Capital relinquished control of the \$2Billion Xanadu Retail Development in New Jersey to a Bank Group, blaming their creditors for balking at a restructuring. The Lender group said it is disappointed that despite its best efforts it couldn’t reach a deal.

More Landlords are expected to follow suit. Of the \$14 trillion of commercial-real-estate debt coming due by the end of 2014, roughly 52% is attached to properties that are underwater, according to debt-analysis company Trep LLC. And as the economic recovery sputters, owners of struggling properties are realizing a big property-value rebound isn’t imminent. Owners of commercial property have an easier time walking away than homeowners because commercial mortgages are typically non recourse. That means the biggest penalty of walking away is the forfeiture of assets and cash flow they may generate.

Whether landlords walk away from properties often depends on the lender. In recent years, most projects were financed by the use of commercial mortgage-backed securities, or CMBS, which are effectively bundles of mortgages sold as bonds to thousands of investors. Restructuring debt with scores of bondholders is more difficult than with Banks.

If borrowers do walk away from bond-finances properties, the real estate is often foreclosed and sold for less than the loan balance. Investors holding those loans take another hit paying fees to loan servicers that handle liquidations.

Also, public and private real-estate companies don’t often default on mortgages provided by Banks, because the same banks are likely to be providers of credit lines or other loans. Playing hardball with a bank on one loan could adversely affect the relationship and other loans.

In one recent CMBS default, Vornado, one of the country’s largest owners of offices and malls, stopped payments on an \$18 Million Mortgage on the Cannery at Del Monte Square, a mixed -use development in San Francisco. Simon Property Group last year also walked away from the struggling Palm Beach Mall in West Palm Beach, Florida, and Macerich in July forfeited Dallas’s Valley View Center mall, which was saddled with a \$135 million mortgage.

Harris Trifon , Chief of Research on Commercial -Real estate debt for Deutsche Bank, says walkaways won’t derail the return of CMBS-financed properties. ” But you have the potential for more pain for a select group of investors,” he says.



## Global Cross-Border Commercial Real Estate Investment Recovers 全球商業地產投資復甦

*(Global Viewpoints of Commercial Real Estate)*

The near doubling of global commercial real estate transactions in the first half of 2010 compared to the same period a year ago was underpinned by a return to pre-crisis levels of cross-border investment, according to new research from Jones Lang LaSalle. Total global commercial real estate investment totaled US\$132bn for the first half of 2010, compared to US\$76 in H1 2009, and after reaching a low of 31% of total volumes in the first half of 2009, cross-border activity is now up to 43%, a trend set to continue upwards for the remainder of 2010. This reflects a general market pick-up as confidence improved, a return to the globalisation of real estate investment and a search for value by investors.

Looking ahead to the rest of the year, Arthur de Haast, Head of the International Capital Group at Jones Lang LaSalle, commented: "Mixed economic news plus longer transaction processes due to investor due diligence may mean that investment volumes do not continue to grow at levels seen in the first half 2010. However, full year volumes will be between US\$275 - 300bn for 2010, significantly ahead of 2009 (US\$209bn), with cross-border investors continuing to be very active."

### Regional trends

Europe had the highest volumes of cross-border activity in the first half of 2010 (over 54% of European transactions were cross-border, of that 24% was inter-regional). The Americas transactions, historically driven by strong domestic investors, recorded the highest proportion of inter-regional investment of all three regions (over 35% of all the Americas transactions were inter-regional). Asia Pacific transaction volumes did not grow at the same pace as the other regions in H1 2010 (though it did not see the same declines in 2009). 69% of Asian transactions were domestic and, of the 31% cross-border transactions, 15% were inter-regional.

Richard Bloxam, Head of Pan-EMEA Capital Markets at Jones Lang LaSalle, commented: "After the retrenchment in 2008 and 2009 of many investors to their domestic markets, 2010 has seen a bounce back to pre-crisis proportions of cross-border activity. Total volumes, whilst recovering markedly year on year, remain subdued in comparison to 2007."

"Much inter-regional activity has targeted London and latterly Paris and we are currently witnessing increasing interest in Germany. Intra-regional investment in EMEA has also seen a strong recovery, particularly of the larger lot sizes and shopping centres as institutional demand and available debt continue to return to real estate; particularly for the more prime assets."

Alistair Meadows, director of the International Capital Group for Asia Pacific said, "The return to pre-crisis levels of cross-border investment has also signaled increased activity from Asian buyers in major international markets including the commercial and residential sectors in London. Cross-border capital from both institutional and private Asian investors in Malaysia, Singapore, Hong Kong and Korea (the 4th most active globally in 1H 2010), will continue to make a major impact on tier one global markets."

### Destination of Cross-Border Investment

The UK has been the most popular destination for cross-border investment so far in 2010 with \$7bn invested, whilst Germany replaces the US as the second most popular destination. The US was in third place (from second in H1 09) despite a doubling in transactions in the US market from \$2.2bn to \$4.3bn. Japan, Australia and Sweden feature in the top 10 for H1 2010's most popular destinations for cross-border investment, having not featured in



H1 2009.

### **Cross-border Investors**

In the first half of 2010, cross-border investment continues to be dominated by major and mature institutional investors from the world's most liquid capital sources; global funds (which raise capital in multiple regions) were the largest investor group, followed by German, Singaporean, Dutch, Middle Eastern, British, South Korean, American, Hong Kong and Swedish sources.

### **Inter-Regional Investors**

Global Funds (which raise capital in multiple regions) were the most active inter-regional purchasers in H1 2010 and doubled the amount they invested compared to H1 2009. Middle Eastern investors remained the second largest inter-regional purchasers also more than doubling their investments in H1 2010 compared to the same period in 2009. US investors increased their inter-regional investments by 48% year on year and South Korean investors were fourth most active inter regionally in H1 2010 with US\$0.8bn having not featured in the top 10 Inter-regional purchaser list in 2009.

"The rise in cross-border transaction volume also shows a real estate return in the major markets, and an encouraging 176% increase year over year in the United States, which held the greatest fall in cross-border investment during the down turn," added Steve Collins, managing director, Americas, International Capital Group. "Investors have started to move back into the United States with major purchases thus far in 2010. However, investor appetite has led to a differentiated landscape where demand is especially robust for well-leased, core-style product in gateway markets such as New York and Washington, DC; whereas demand remains much weaker for the non-gateway cities markets."

German investors on the other hand have been less active on the inter-regional front, with volumes falling from \$1.1bn in H1 2009 to \$0.5bn in H1 2010; this in part reflects a more conservative approach whilst German Fund legislation is under review.

### **Sectors**

Although the office sector remains dominant, it represented less than half (48%) of global transaction volumes in H1 2010 (compared to 53% in H1 2009) as retail, hotel and industrial activity picked up with investors diversifying their investments.





## Will There Ever Be a 'Tidal Wave' of REO Listings?

不久將來會有大量法拍屋出現嗎?

*By: Nick Timiraos (The Wall Street Journal)*

Today's Outlook column looks at how bank-owned foreclosures and other involuntary home sales will govern the pace of home price declines over the coming months.

Banks and other companies that sell REO, or real-estate owned, properties are typically faster to reduce prices than traditional sellers, so they tend to speed along any price correction. That's why it's a good idea to keep an eye on the share of distressed sales—including foreclosures and short sales, where banks approve a sale for less than the amount owed.

While that share is rising—Barclays estimates that it jumped to 30% of all sales in July, from 22% in June—there's nothing to suggest, at this point, that a tidal wave of foreclosures will hit the market.

The reason: banks are taking greater steps to avoid foreclosures, including loan modifications and short sales, where a home sells for less than the amount owed.

There's evidence that banks are changing how they approach foreclosures. A recent paper from Alan Mallach, a senior fellow on housing at the Brookings Institution, notes that at the end of 2008, a foreclosure filing in Phoenix had a 60% chance of becoming a bank-owned property. By the end of 2009, that probability had fallen to 39%.

The local real-estate listing service shows that short sales have jumped to around one-quarter of all sales in Phoenix, up from around 2% in January 2008.

So will the distressed share of sales climb past its January 2009 peak level, of around 45%? "It really depends on whether servicers allow foreclosures to flow through," says Sam Khater, senior economist at real-estate research firm CoreLogic Inc. He expects the level to come very close to last year's highs, potentially surpassing it.

That would mean more price declines. But Mr. Khater adds that it would be hard to call any decline a "double dip" because government intervention last year hit the pause button on price declines. Without tax credits, modifications, foreclosure moratoria, and other efforts, "the first wave would never have receded," he says.

Analysts say banks have changed how they manage foreclosures both for political reasons—it doesn't look great to dump lots of homeowners onto the street—but also because it's increasingly in their financial interest to be more careful of liquidating foreclosures.

"There is nothing to be gained by deluging the market," says Mahesh Swaminathan, senior mortgage strategist at Credit Suisse. He says that "controlled release" of the more than 2 million potential foreclosures is critical.

"If you have 4 million home sales in a year, and then you try to sell 2 million more distressed properties, it's going to be much more painful for the market," he says.





## Hotels Poised to Shed Properties 旅館準備大量拋售資產

*By: Kris Hudson (The Wall Street Journal)*

With the U.S. hotel market recovering, some of the country's largest hotel companies are poised to resume their efforts to divest themselves of real estate.

Brands such as Marriott International Inc. and Hilton Hotels Worldwide began divesting their properties in the 1980s to focus on the more lucrative and less capital-hungry business of managing the properties for fees. By now, most have only a few dozen properties remaining on their balance sheets, and they are looking to further whittle their holdings after holding off during the recession.

Their moves mean that several large, high-quality hotels are likely to change hands this year and next.

The timing is ripe to restart such divestitures because hotel results are rebounding, with revenue per room in the U.S. expected to post strong gains this year and occupancies on the rise. In addition, big buyers are flush with cash and credit, and the number of new hotels opening in the U.S. is starting to taper off. A reduction in new hotels means stronger cash flows for existing hotels and, in turn, rising property values.

The Fairmont Boston Copley Plaza Hotel was sold last month by Fairmont Hotels and Resorts to FelCor Lodging Trust for \$98.5 million.

"It's maybe the beginning of some opportunities, because there is a fair amount of capital on the sidelines interested in investing in this space," said Jim Anhut, chief development officer in the Americas division of InterContinental Hotels Group PLC, owner of brands including Holiday Inn and InterContinental. "We're a cyclical business, and people are seeing the bottom of the cycle."

Closely held brand Fairmont Hotels and Resorts last month sold its 383-room Fairmont Boston Copley Plaza Hotel to FelCor Lodging Trust, a real-estate investment trust, for \$98.5 million.

In July, InterContinental, also known as IHG, sold its 422-room InterContinental Buckhead in Atlanta to Pebblebrook Hotel Trust for \$105 million.

Hyatt Hotels Corp. is listing for sale 11 of the 96 hotels it owns, with the intent of using proceeds to acquire hotels in markets where it has little or no presence.

Starwood Hotels & Resorts Worldwide Inc., owner of brands such as W and Sheraton, is close to selling its St. Regis Aspen Resort this month to Bangkok-based OptAsia Capital Co., Starwood said. Starwood also has put on the block the Westin Atlanta, according to people familiar with the matter.

Hotels sold by brands in the coming months won't represent a big portion of overall sales of commercial property, because the brands own so little real estate at this point. Starwood owns 62 hotels; Hilton, 46; IHG, 15; Marriott, eight.

However, the hotels the brands do own tend to be large properties in major cities. In many cases, the brands held onto those hotels with the intent of eventually selling them to stable buyers while retaining contracts to manage them for fees.



Why is now considered a good time to sell? Partly because the public markets are relatively optimistic about hotel real estate, boosting prices.

Earnings multiples for hotel owners are trading at a slight premium to those of hotel brands, according to Robert W. Baird & Co.

For the five largest publicly traded hotel brands, the average 2011 multiple—enterprise value divided by projected earnings before interest, taxes, depreciation and amortization—is 12.5. For the seven largest REITs, the 2011 multiple is 13.1, according to Baird. The reverse is the norm. Hotel REIT multiples are higher now because the market anticipates REITs will rebound to a greater extent than the brands from the downturn.

"We've bottomed in the fundamentals, so investors can underwrite [cash-flow projections] with growth" rather than the declines of 2008 and 2009, said Greg Rumpel, executive vice president of brokerage Jones Lang LaSalle.

Indeed, from 2007 to 2009, U.S. hotel occupancy declined 8.2 percentage points, and revenue per room fell 18.3%, according to Smith Travel Research. But those trajectories are expected to reverse this year and next. PKF Consulting Inc., a hotel-industry research and advisory company, estimates that, from 2009 to 2011, U.S. occupancy will gain 4.1 percentage points and revenue per room will rise 10.8%.

Predictions of that rebound have lured hotel buyers, most of them REITs flush with cash from recent share sales.

Pebblebrook Hotel Trust, a REIT formed last year by former LaSalle Hotel Properties Chief Executive Jon Bortz, has raised \$730 million in two offerings of stock. It has purchased three hotels and has two more under contract.

Mr. Bortz, Pebblebrook's chairman, president and CEO, said hotel buyers are banking on "a fairly attractive future" for the industry. "That's leading to prices that are deemed by many [sellers] to be attractive," he said.



## Plan Offers Hedge on 'Strategic' Default 銀行擬定新策略為防止貸款人欠款違約臨陣脫逃

By: Nick Timiraos (*The Wall Street Journal*)

Today's Journal takes a look at Howard "Howie" Hubler, the former mortgage trader who was blamed for a big Wall Street loss three years ago. Now, he's launched a start-up that is making a new bet on housing.

While his company, Loan Value Group, doesn't own or buy mortgages, the company has come up with a way for banks to guard against the risk that more homeowners will voluntarily walk away from homes that are worth far less than the amount they owe.

As concerns about these so-called "strategic" defaults mount, more mortgage investors and lenders could begin to sign up for the company's product. Called the "Responsible Homeowner Reward," it essentially pays borrowers a small amount of money in exchange for staying current on their loan.

Here's how the program works: when an investor signs up, they decide how to structure and size a "reward" for the borrower. As long as borrowers make their loan payments, their reward will grow up to a certain amount. Usually, the reward, which could average 10% of the loan balance, can only be claimed when the loan is paid off.

While the size of the reward probably won't give borrowers positive equity, it's designed to change their attitude towards paying an underwater loan: it gives them something to lose (besides the underwater house).

Loan Value Group is trying to take aim at one of the biggest unresolved problems in housing: Nearly 23% of all homeowners with a mortgage, or around 11 million borrowers, are underwater. The company is betting that more homeowners in hard-hit markets will begin to reconsider whether it makes sense to pay the mortgage—and that banks are going to take action to guard against that risk.

That worry is becoming more widespread. Earlier this summer, Fannie Mae took steps to warn of stiffer penalties against borrowers who walk away. And the federal government last week rolled out a program designed to help refinance underwater homeowners that are current on their loans into smaller mortgages.

So far, three hedge funds have signed up to use the "Responsible Homeowner Reward" product, and two of those firms have expanded their use of the product beyond their initial round. Loan Value says it has offered nearly \$90 million in rewards on loans on behalf of participating mortgage investors.

"The cost of doing it is significantly less than the cost of a few defaults," said one distressed loan investor that began using the product on performing loans earlier this year.

It's still an open question whether Loan Value Group will have the kind of uptake that the company is hoping for.

"In our experience, giving people cash incentives to do the right thing doesn't really play out as powerfully as the incentive of a principal adjustment, if they agree to a new payment and make it," says Daniel Alpert, managing director at Westwood Capital, which buys distressed loans.

But Loan Value Group sees an opportunity because many investors are reluctant to take that drastic step and write down loan balances, especially for borrowers that are current on their loans. Principal reduction is expensive and can be tricky to implement.



The program is trying to work around hurdles that have stymied loan modification programs so far. Many investors don't want to write down loan balances if there's a second mortgage on the property, because they believe the second-lien holder should have to take the hit. The reward can help get around that problem.

Moreover, Loan Value Group deals directly with borrowers, who are contacted by company representatives, on behalf of mortgage owners, bypassing the overwhelmed servicers that traditionally handle modifications. Company officials say that means they can apply their product quickly—within 48 hours—rather than the weeks or months that can be involved in finalizing a normal modification.

The program is paid for by whoever owns the loan. Borrowers pay nothing if they're selected to use the program, and participation doesn't affect credit scores. The company's pitch to investors is that they can apply the reward while skirting accounting rules that would normally require a modified mortgage to be written down. Rewards can also be applied on top of loans that have been modified.

The government hasn't had a great track record modifying loans—do private sector solutions like these hold more promise?



**Consumer Money Rates (Mortgage Rate, Prime Rate, etc.)**

消費者市場利率：房貸、基本利率、等等

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Consumer Money Rates

| Interest Rate                   | Yield/Rate (%) |        | 52-Week |      | Change in PCT. PTS |       |
|---------------------------------|----------------|--------|---------|------|--------------------|-------|
|                                 | Last           | Wk Ago | High    | Low  | 52-week            | 3-yr  |
| Federal-Funds rate target       | 0-0.25         | 0.00   | 0.00    | 0.00 | -                  | -4.75 |
| Prime rate*                     | 3.25           | 3.25   | 3.25    | 3.25 | -                  | -4.50 |
| Libor, 3-month                  | 0.29           | 0.29   | 0.54    | 0.25 | 0.00               | -4.92 |
| Money market, annual yield      | 0.69           | 0.70   | 1.15    | 0.69 | -0.46              | -3.15 |
| Five-year CD, annual yield      | 2.31           | 2.32   | 2.71    | 2.31 | -0.39              | -2.62 |
| 30-year mortgage, fixed         | 4.61           | 4.65   | 5.51    | 4.48 | -0.71              | -1.45 |
| 15-year mortgage, fixed         | 4.06           | 4.11   | 4.85    | 3.95 | -0.61              | -1.68 |
| Jumbo mortgages, \$417,000-plus | 5.55           | 5.61   | 6.48    | 5.53 | -0.91              | -1.58 |
| Five-year adj mortgage (ARM)    | 3.51           | 3.57   | 4.67    | 3.51 | -0.82              | -2.68 |
| New-car loan, 48-month          | 5.98           | 6.03   | 7.47    | 5.98 | -1.42              | -0.94 |
| Home-equity loan, \$30,000      | 5.10           | 5.10   | 5.81    | 5.08 | -0.71              | -2.22 |