

**MAY 18, 2009**

VOL. XV, NO. 19

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## Agency Loans Broken Out

Spreads on agency and non-agency apartment loans have been broken out in Commercial Mortgage Rate Spreads.

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## Real World Offices

It's hard to be an icon.

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## A10 Dives Into Lending

Boise-based A10 Capital has launched a commercial real estate lending platform that will make loans on properties and on distressed debt purchases. The firm is starting to deploy \$100 million in capital it raised alongside an institutional partner two years ago. "We're not necessarily calling the bottom," said Jerry Dunn, ceo. "But we see some transactions that reflect where the market is going...prices are much lower than two years ago."

The firm is looking to originate first mortgages that are slightly outside the risk zone of traditional lenders, such as on properties with higher vacancy rates, lease-up or turnaround situations. The firm recently completed a \$2 million cashout refinancing on a Class A office building in Utah. "The owners needed to get cash out for another project...[and] cashout transactions are not bankable today," Dunn said.

A10 will make loans between \$2 and \$10 million on a one- to two-year term, or longer depending on the loan. Maximum LTV is 65%. Pricing is loan-specific and ranges between 8% to 12%.