

Rates & Market Updates

INDEX	RATE	INDEX	AVG.	INDEX	RATE	INDEX	RATE
5-Year U.S. Treasury	2.146%	DOW	24,436	1-Month LIBOR	1.379%	5-Year SWAP	2.206%
10-Year U.S. Treasury	2.386%	S&P 500	2,656	3-Month LIBOR	1.495%	7-Year SWAP	2.295%
30-Year U.S. Treasury	2.785%	NASDAQ	6,816	Prime Rate	4.250%	10-Year SWAP	2.396%

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TERM	INSURANCE RATE	FANNIE MAE RATE	FREDDIE MAC RATE	BBTREF RATE	HUD 223(a)(7)	HUD 223(f)	HUD 221(d)(4)
5-Year Fixed	3.35% - 3.55%	4.22% - 4.78%	3.97% - 4.50%	3.85% +/-	CALL	CALL	CALL
7-Year Fixed	3.50% - 3.75%	4.13% - 4.69%	3.83% - 4.33%	4.05% +/-	CALL	CALL	CALL
10-Year Fixed	3.70% - 4.20%	4.20% - 4.80%	3.89% - 4.37%	4.25% +/-	CALL	CALL	CALL
15/20-Year Fixed	4.10% - 4.50%	4.34% - 5.05%	CALL	CALL	CALL	CALL	CALL
35/40-Year Fixed	N/A	N/A	N/A	N/A	CALL	CALL	CALL

Indicative Rates | Data Sources: Fannie Mae, Freddie Mac, BB&T Real Estate Funding Stabilized Fixed Rate, FHA/HUD; as of 12-4-17

The Week Ahead

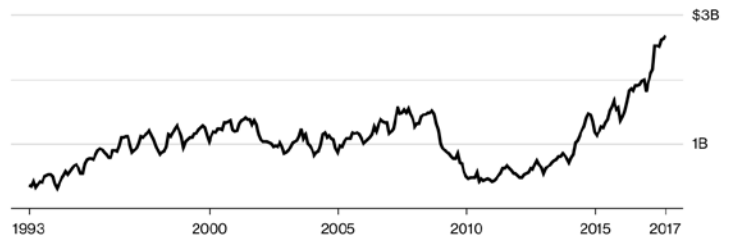
Industry News

- How The Senate Tax Bill Handles CRE
- Senate Passes Tax Bill – Without Damaging MSR Provision
- Tax Reform Could Hit Certain States Harder Than Others
- Solid Session In Store After Tax Deal
- Generation Avocado Toast Is Fueling This Growing \$10B Segment Of Retail
- Which Cities Will Add The Most Office Space In 2018?
- Suburban Construction Fuels 2018 U.S. Office Pipeline
- Xceligent Owner Weighs Company's Future As CoStar Goes For Legal Knockout
- Affordable Housing Developers, Financiers Worried About Potential Effects Of Tax Reform
- Thoughts From NIC's Chief Economist: A New Fed Head – What Does It Mean?

- Grandbridge Closes \$43 Million Loan For Columbus Apartments
- Shopping Centers To Reinvent Themselves As Simply 'Centers' By 2030
- Value vs. Price Trends In CRE
- Office Tenants Today Value And Expect Quality Connectivity
- Warehouses Are Getting Bigger, Taller, Faster

Space Race

The value of warehouse construction put in place, by month

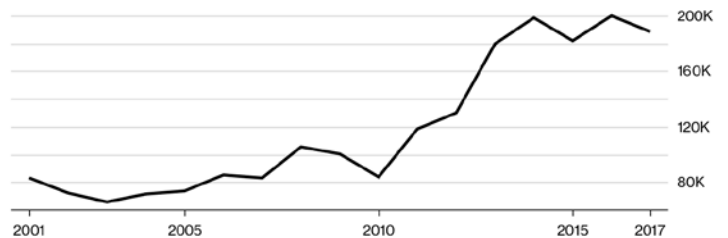


Source: U.S. Census

Bloomberg

Bigger Boxes

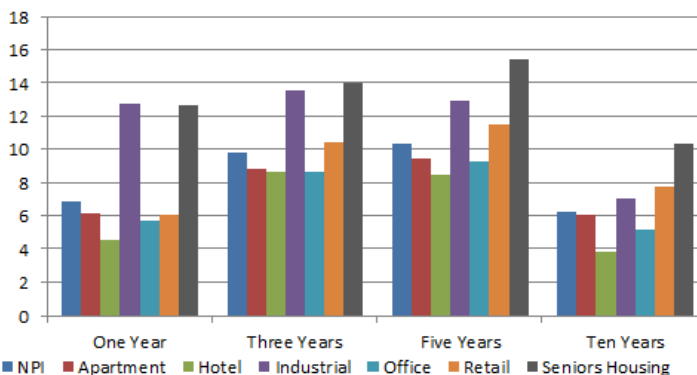
Average size of new warehouse construction, in square feet



Source: CBRE Group

Bloomberg

NCREIF Annualized Total Returns By Property Type (Period Ending 9/30/2017)



- Fed's Bullard Warns Yield Curve May Invert In A 'Bearish' Sign
- Research Reveals Stable Outlook For The Multifamily Sector
- Morgan Stanley Stays 2018 Will Be The End Of The Credit Rally

- How And Why Multifamily Development Is Different In This Cycle
- Transforming Multifamily With Target Markets In Mind
- Retail Leads CRE Sectors In Pricing Gains
- Is The Real Problem In Healthcare Coming?
- CMBS Loss Severities Increase Slightly



Pricing for a specific real estate project will depend on many factors, including asset quality, LTV, property cash flow, loan size, sponsorship at loan structure. The included rate table is based on current market conditions and is subject to change. Loans are subject to credit approval. Equal Housing Lender.