

Market Update

CRE Interest Rates & Market Index Trends

April 21, 2026

CONTENTS

Current Interest Rates by Product Type

Multifamily Interest Rate Trends

Industrial Interest Rate Trends

Retail Interest Rate Trends

Office Interest Rate Trends

UST Bond Trend

SOFR Trend

UST & SOFR Forward Curve

Fed Funds Rate Trend & Target Rate Probabilities

Corporate Bond Trends

US Inflation Trend



Structured Finance Advisory Group

www.realcapitalx.com

Capital Markets *Live*

Colliers Structured Finance Advisory Group is a leading global capital markets platform specializing in debt and equity placement and advisory services for commercial real estate investments nationwide. Leveraging over \$20B in transactional experience, unmatched technical expertise, long-standing industry relationships and proprietary technology, we deliver outlier capital markets solutions to optimize real estate investment opportunities across all asset classes.

April 21, 2026

MULTIFAMILY

Fixed Rate

| INSURANCE & BANK | | |
|------------------|---------|----------------|
| Term | LTV | Interest Rates |
| 5-YR | 50%-55% | 5.34% - 5.64% |
| 5-YR | 60%-65% | 5.64% - 5.94% |
| 10-YR | 50%-55% | 5.72% - 6.02% |
| 10-YR | 60%-65% | 6.02% - 6.32% |

| CMBS | | |
|-------|---------|----------------|
| Term | LTV | Interest Rates |
| 5-YR | 50%-55% | 6.22% - 6.52% |
| 5-YR | 60%-65% | 6.52% - 6.82% |
| 10-YR | 50%-55% | 6.02% - 6.32% |
| 10-YR | 60%-65% | 6.32% - 6.62% |

| AGENCY | | |
|--------|---------|----------------|
| Term | LTV | Interest Rates |
| 5-YR | 50%-55% | 5.62% - 6.02% |
| 5-YR | 60%-65% | 5.82% - 6.22% |
| 5-YR | 70%-80% | 6.36% - 6.76% |
| 10-YR | 50%-55% | 5.53% - 5.93% |
| 10-YR | 60%-65% | 5.73% - 6.13% |
| 10-YR | 70%-80% | 5.93% - 6.33% |

INDUSTRIAL

Fixed Rate

| INSURANCE & BANK | | |
|------------------|---------|----------------|
| Term | LTV | Interest Rates |
| 5-YR | 50%-55% | 5.34% - 5.64% |
| 5-YR | 60%-65% | 5.64% - 5.94% |
| 10-YR | 50%-55% | 5.72% - 6.02% |
| 10-YR | 60%-65% | 6.02% - 6.32% |

| CMBS | | |
|-------|---------|----------------|
| Term | LTV | Interest Rates |
| 5-YR | 50%-55% | 6.22% - 6.52% |
| 5-YR | 60%-65% | 6.52% - 6.82% |
| 10-YR | 50%-55% | 6.02% - 6.32% |
| 10-YR | 60%-65% | 6.32% - 6.62% |

BRIDGE FINANCING

| BANK | | |
|--------|---------|-----------------|
| Term | LTV | Rate (Floating) |
| 3-5 YR | 50%-55% | 6.67% - 7.17% |
| 3-5 YR | 60%-65% | 7.17% - 7.67% |

OFFICE

Fixed Rate

| INSURANCE & BANK | | |
|------------------|---------|----------------|
| Term | LTV | Interest Rates |
| 5-YR | 50%-55% | 6.29% - 6.59% |
| 5-YR | 60%-65% | 6.59% - 6.89% |
| 10-YR | 50%-55% | 6.67% - 6.97% |
| 10-YR | 60%-65% | 6.97% - 7.27% |

| CMBS | | |
|-------|---------|----------------|
| Term | LTV | Interest Rates |
| 5-YR | 50%-55% | 7.17% - 7.47% |
| 5-YR | 60%-65% | 7.47% - 7.77% |
| 10-YR | 50%-55% | 6.97% - 7.27% |
| 10-YR | 60%-65% | 7.27% - 7.57% |

DEBT FUND

| Term | LTV | Rate (Floating) |
|--------|---------|-----------------|
| 3-5 YR | 60%-65% | 6.92% - 7.42% |
| 3-5 YR | 70%-75% | 7.42% - 7.92% |

RETAIL

Fixed Rate

| INSURANCE & BANK | | |
|------------------|---------|----------------|
| Term | LTV | Interest Rates |
| 5-YR | 50%-55% | 5.54% - 5.84% |
| 5-YR | 60%-65% | 5.84% - 6.14% |
| 10-YR | 50%-55% | 5.92% - 6.22% |
| 10-YR | 60%-65% | 6.22% - 6.52% |

| CMBS | | |
|-------|---------|----------------|
| Term | LTV | Interest Rates |
| 5-YR | 50%-55% | 6.42% - 6.72% |
| 5-YR | 60%-65% | 6.72% - 7.02% |
| 10-YR | 50%-55% | 6.22% - 6.52% |
| 10-YR | 60%-65% | 6.52% - 6.82% |

Note

The interest rates noted herein are based on current market averages and can vary widely based on specific property profiles and geographic markets.

JEREMY THORNTON

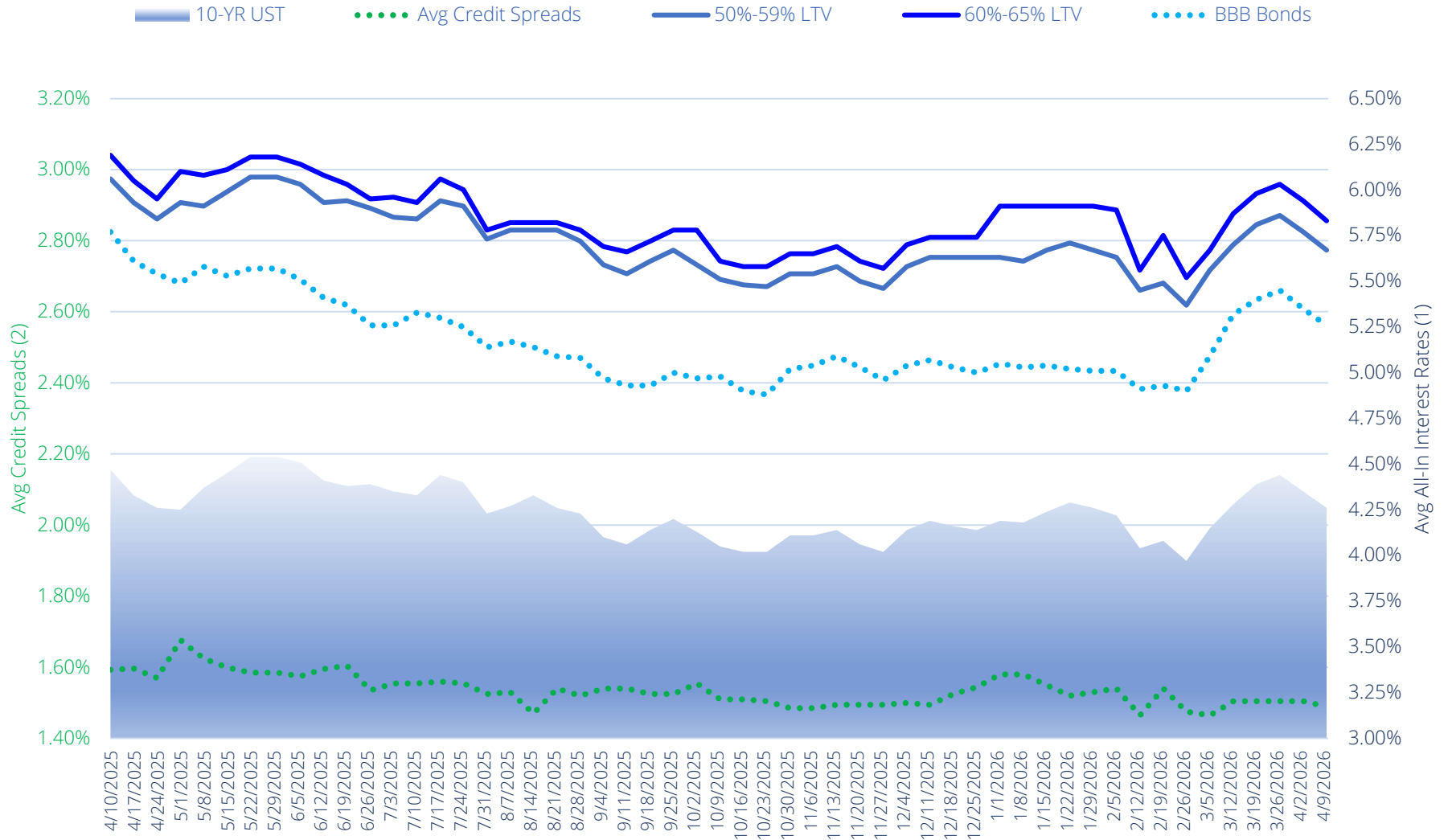
Executive Vice President

+1 310 200 7676

Jeremy.Thornton@colliers.com

[Learn More](#)

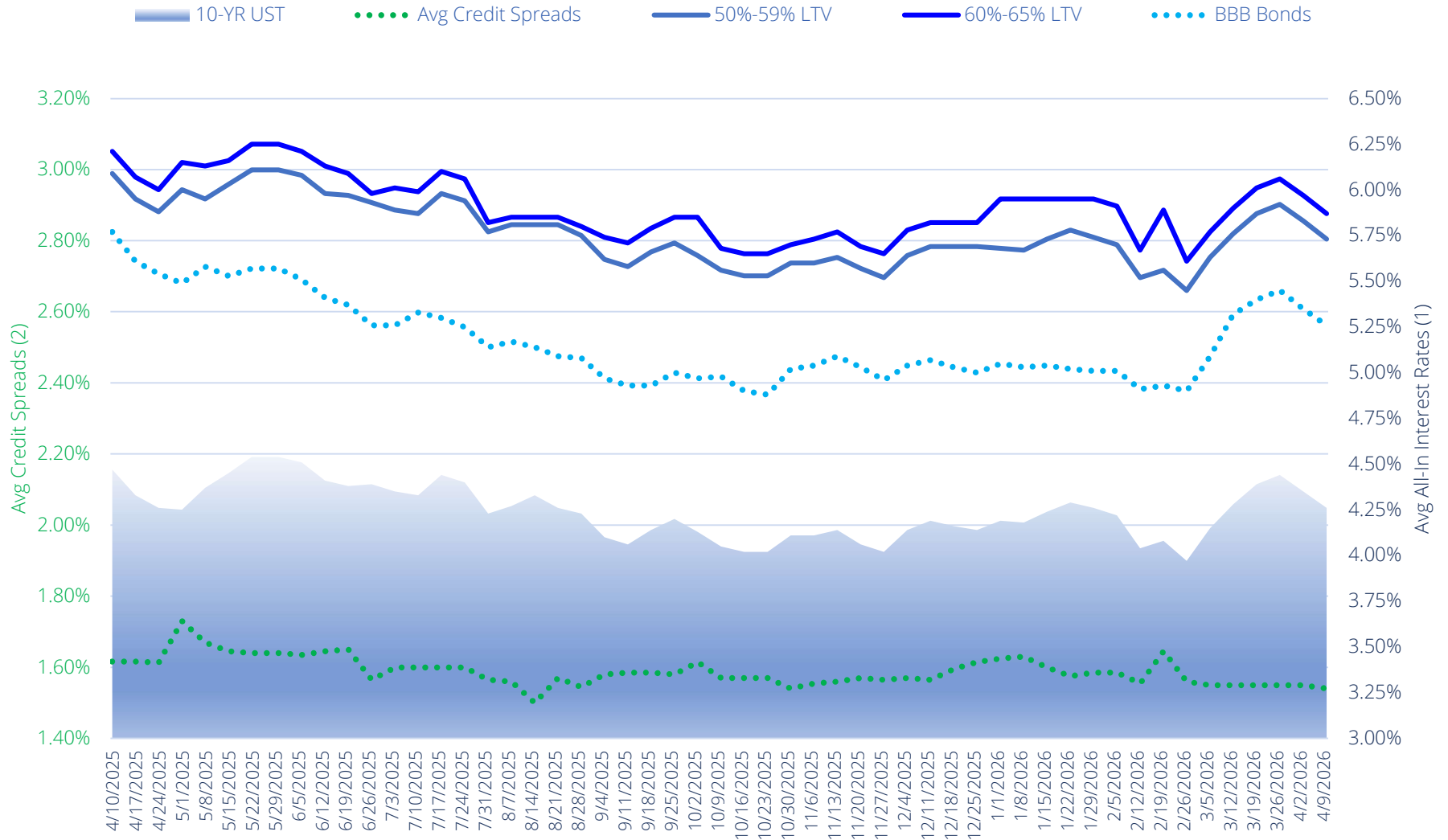
Multifamily | All-in Interest Rates (Apr 2025 - Apr 2026)



(1) All-in interest rates are based on 10-day trailing averages of reported 10-year fixed rate balance sheet loans aggregated by product type. Adjustments to the reported rates are likely necessary for the purpose of marking debt to market to account for loan and property specifics.

(2) "Avg Credit Spreads" reflect the average of all referenced leverage scenarios.

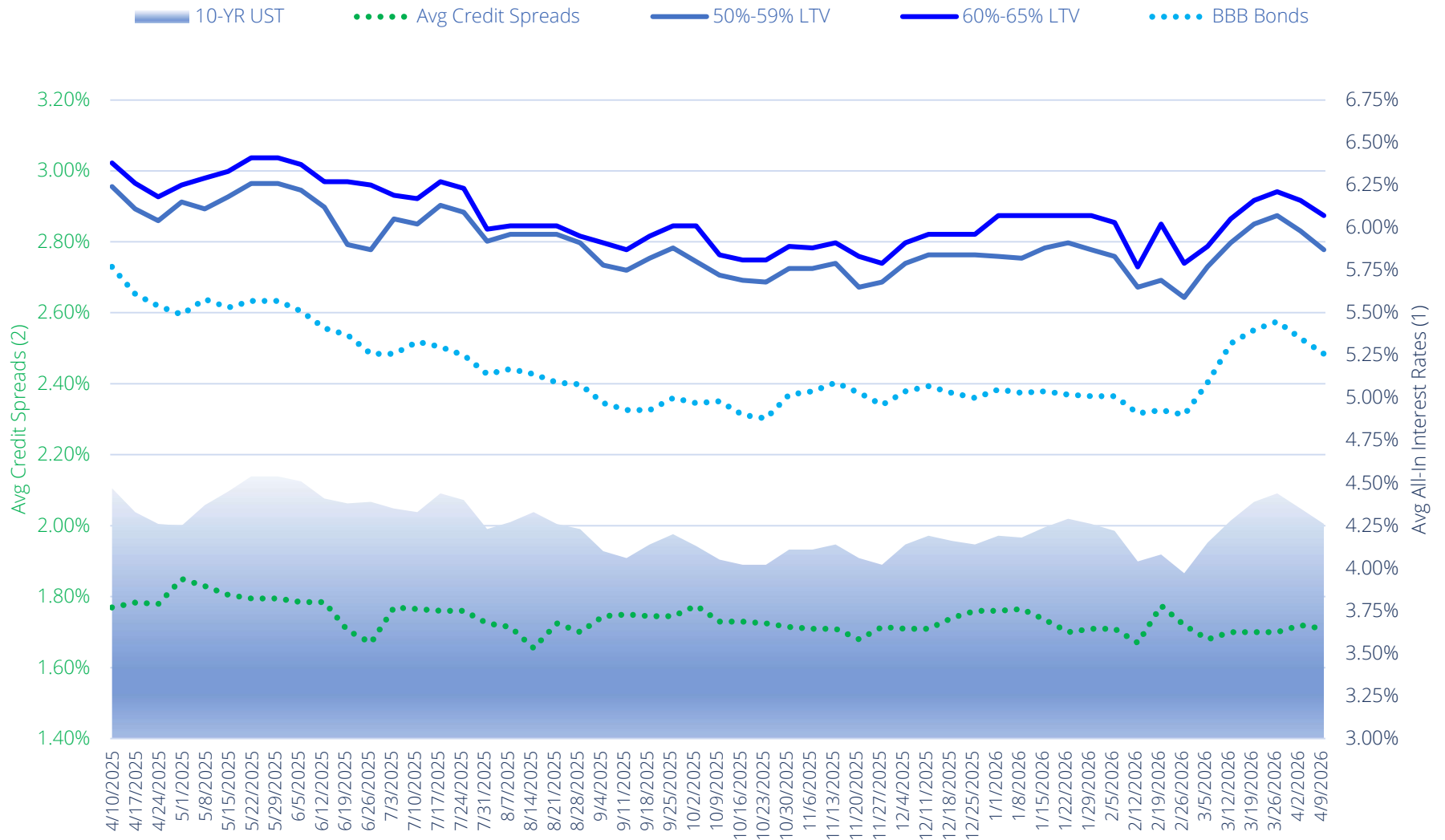
Industrial | All-in Interest Rates (Apr 2025 - Apr 2026)



(1) All-in interest rates are based on 10-day trailing averages of reported 10-year fixed rate balance sheet loans aggregated by product type. Adjustments to the reported rates are likely necessary for the purpose of marking debt to market to account for loan and property specifics.

(2) "Avg Credit Spreads" reflect the average of all referenced leverage scenarios.

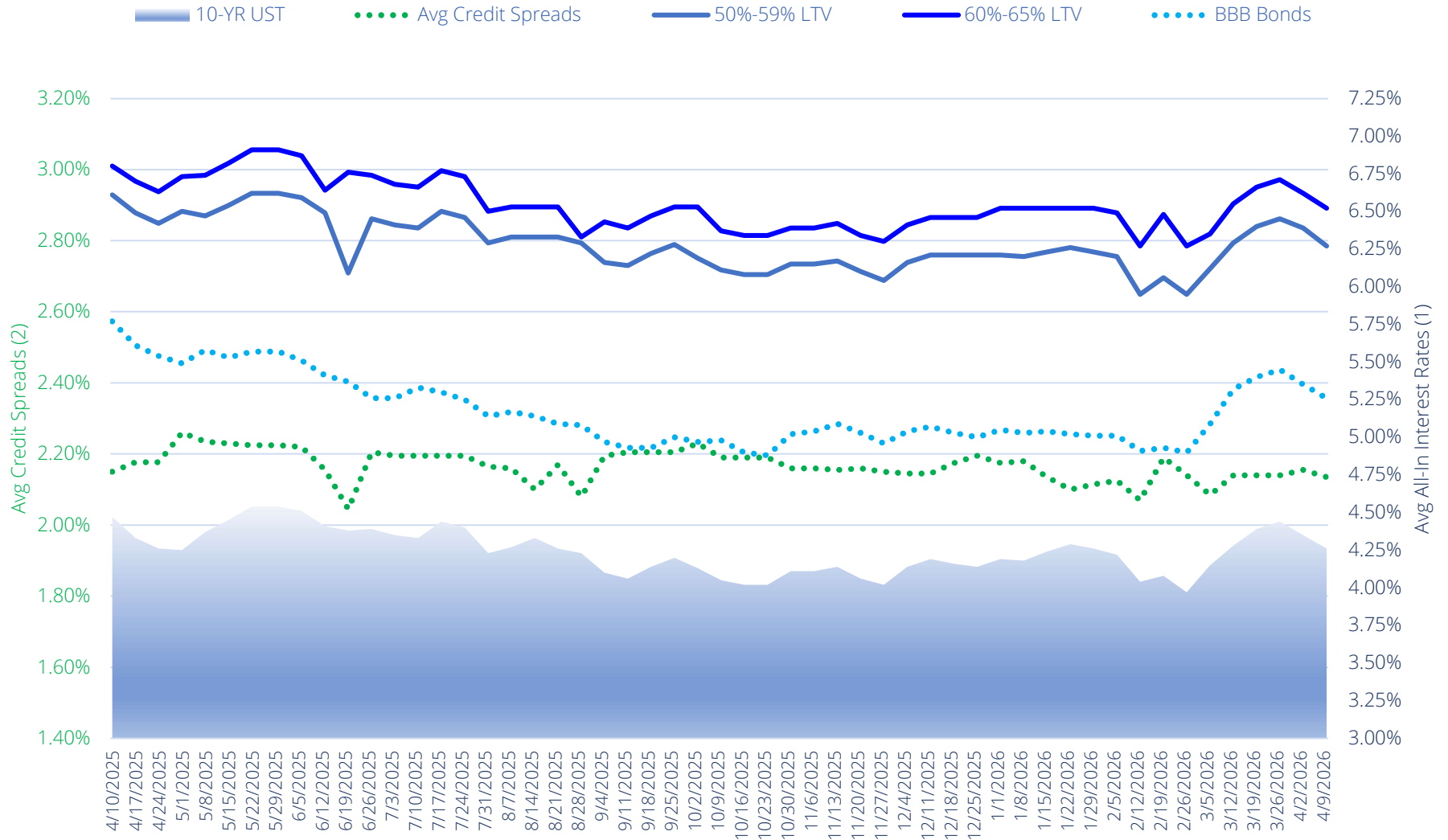
Retail | All-in Interest Rates (Apr 2025 - Apr 2026)



(1) All-in interest rates are based on 10-day trailing averages of reported 10-year fixed rate balance sheet loans aggregated by product type. Adjustments to the reported rates are likely necessary for the purpose of marking debt to market to account for loan and property specifics.

(2) "Avg Credit Spreads" reflect the average of all referenced leverage scenarios.

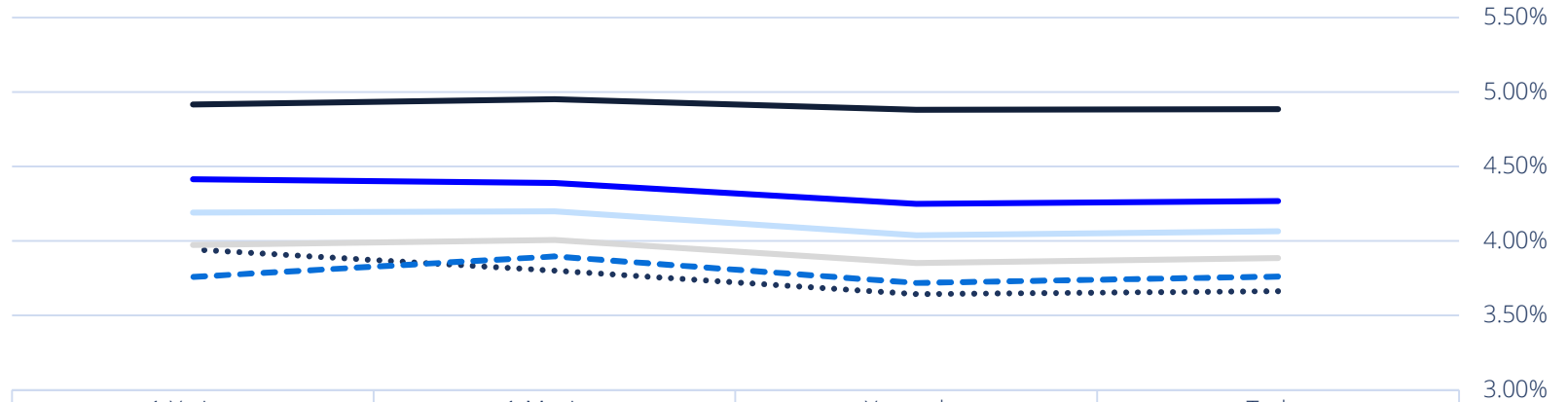
Office | All-in Interest Rates (Apr 2025 - Apr 2026)



(1) All-in interest rates are based on 10-day trailing averages of reported 10-year fixed rate balance sheet loans aggregated by product type. Adjustments to the reported rates are likely necessary for the purpose of marking debt to market to account for loan and property specifics.

(2) "Avg Credit Spreads" reflect the average of all referenced leverage scenarios.

UST Yield Trend (Apr 2025 - Apr 2026)

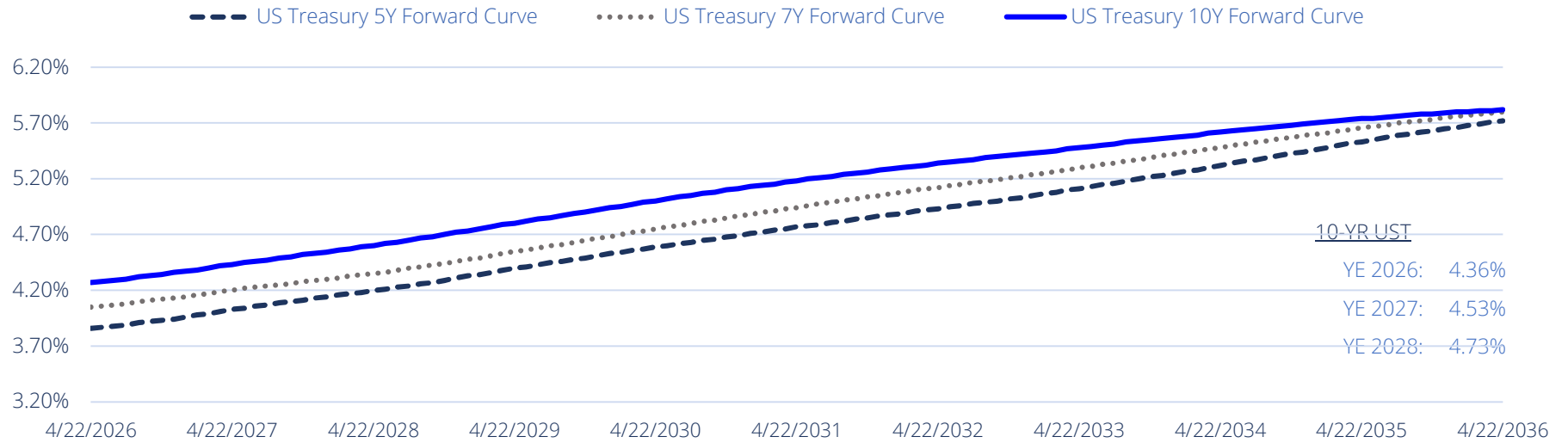


| | 1-Yr Ago | 1-Mo Ago | Yesterday | Today |
|----------------|----------|----------|-----------|-------|
| 1 Year | 3.94% | 3.80% | 3.64% | 3.66% |
| - - - - 2 Year | 3.76% | 3.90% | 3.72% | 3.76% |
| — 5 Year | 3.97% | 4.01% | 3.85% | 3.89% |
| — 7 Year | 4.19% | 4.20% | 4.04% | 4.07% |
| — 10 Year | 4.42% | 4.39% | 4.25% | 4.27% |
| — 30 Year | 4.92% | 4.95% | 4.88% | 4.88% |

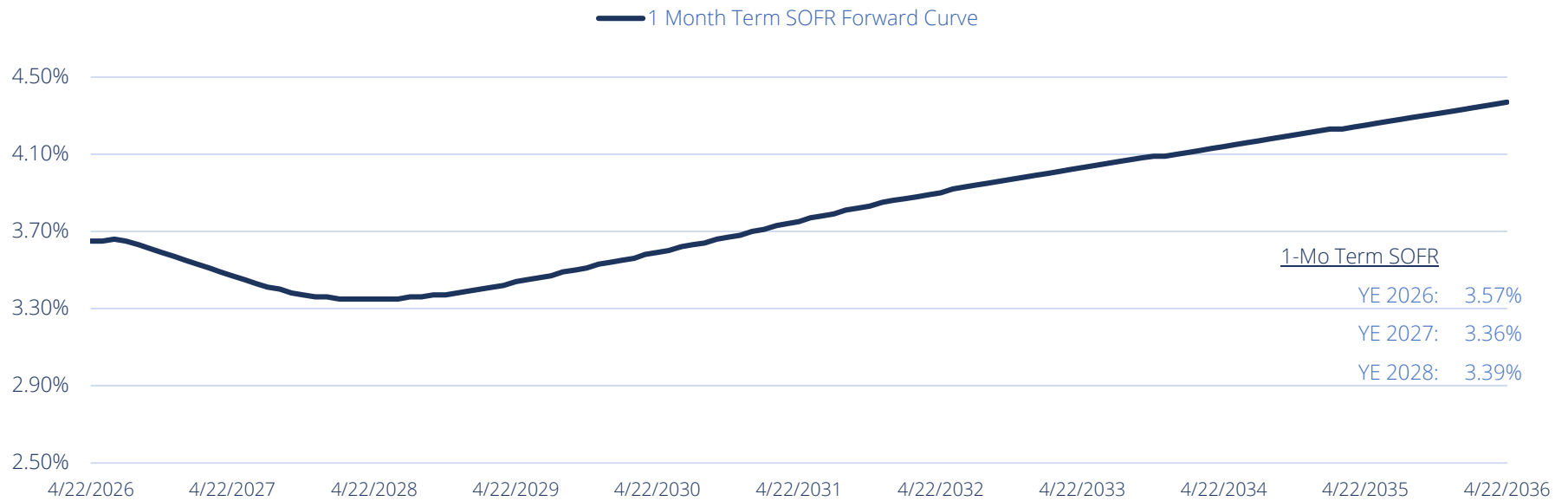
UST Yield Curve (as of 4/21/2026)



UST Forward Curve (Apr 2026 - Apr 2036)



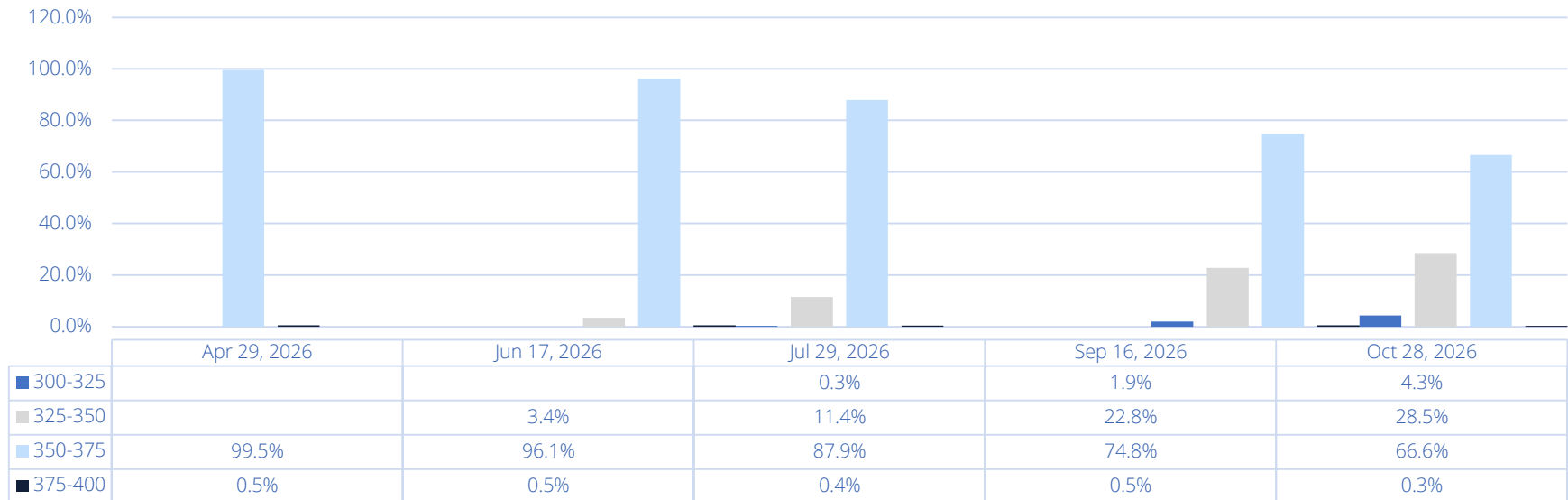
1-Month Term SOFR Forward Curve (Apr 2026 - Apr 2036)



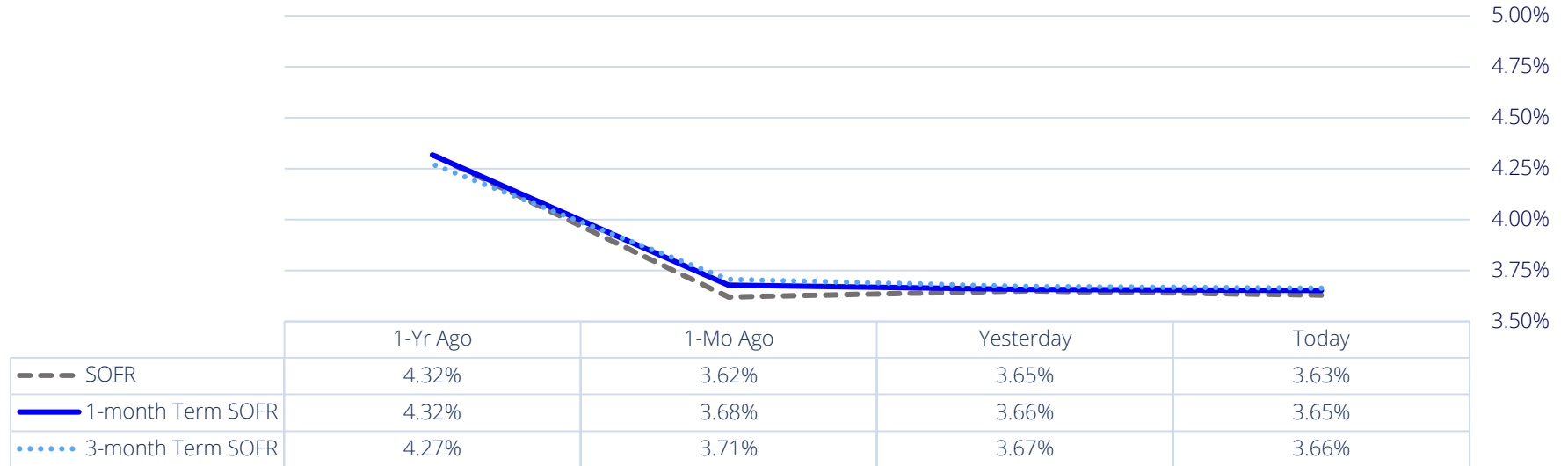
Fed Funds Rate Trend (Apr 2025 - Apr 2026)



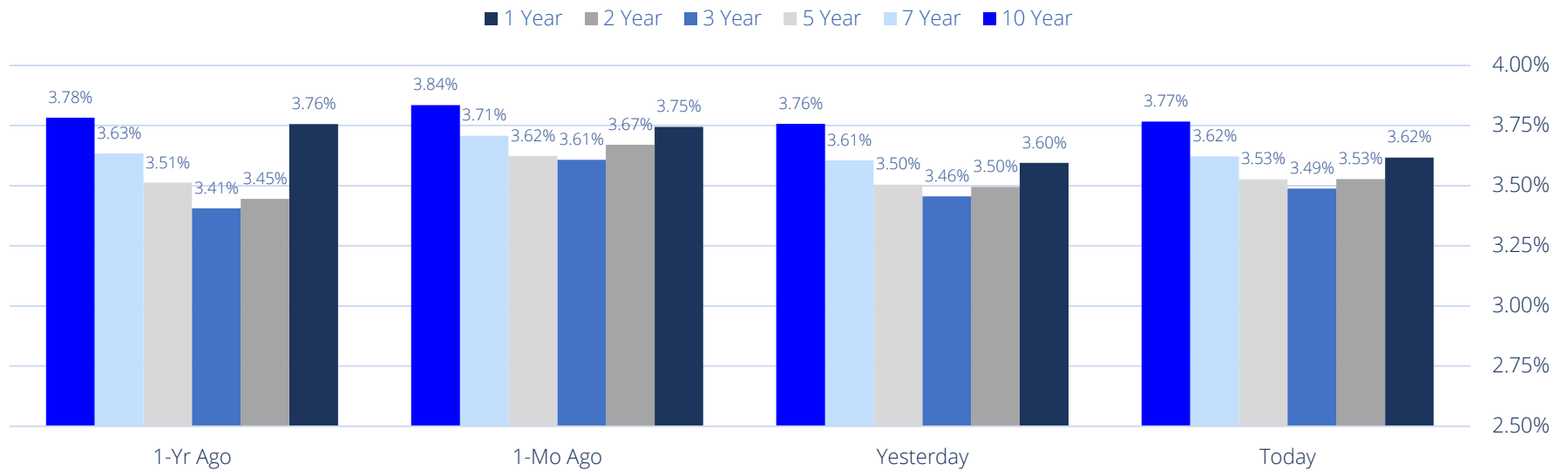
Fed Funds Target Rate Probabilities (as of 4/21/2026)



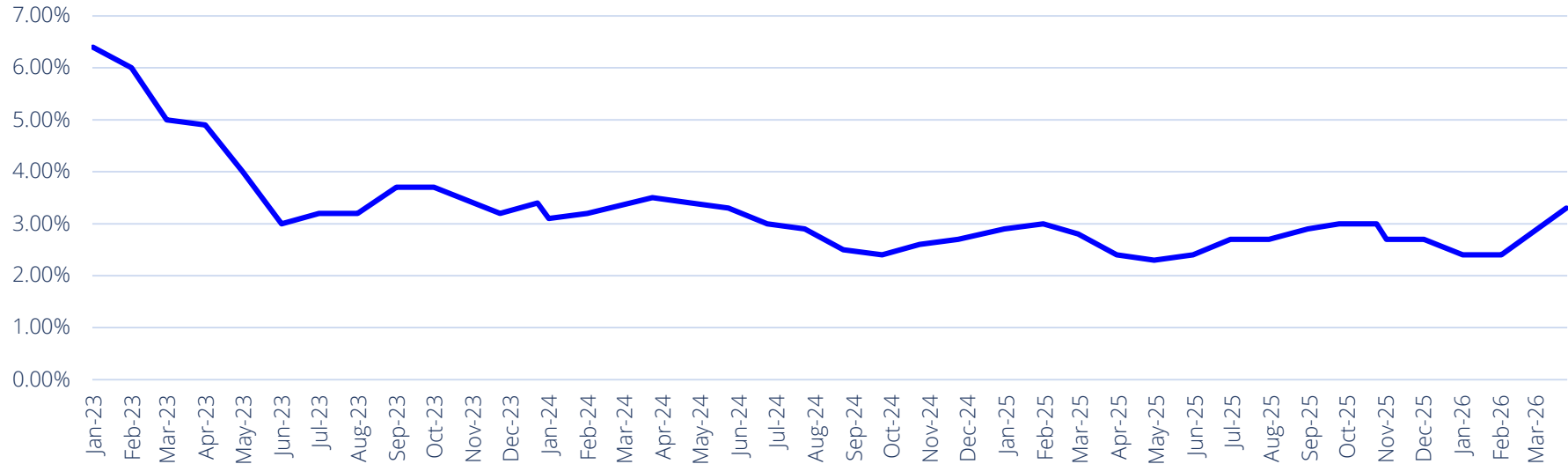
SOFR Trend (Apr 2025 - Apr 2026)



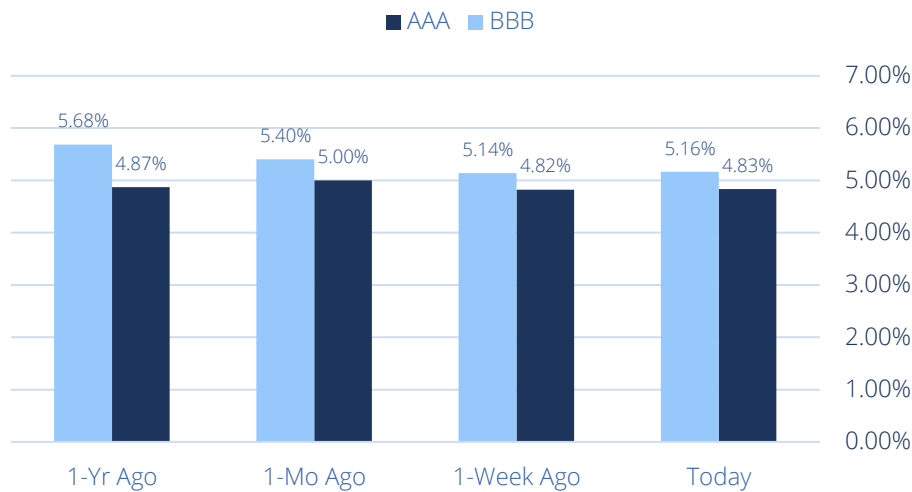
1-Month Term SOFR Swaps Trend (Apr 2025 - Apr 2026)



US Inflation Rate (Jan 2023 - Mar 2026)



Corporate Bond Yields (Apr 2026 - Apr 2025)



SOFR Cap Cost Estimates

Notional \$25,000,000

| Strike Rate | 1 Year | 2 Year | 3 Year | 4 Year |
|-------------|-----------|-------------|-------------|-------------|
| 1.00% | \$666,000 | \$1,248,000 | \$1,811,000 | \$2,395,000 |
| 1.50% | \$543,000 | \$1,009,000 | \$1,464,000 | \$1,945,000 |
| 2.00% | \$420,000 | \$776,000 | \$1,128,000 | \$1,513,000 |
| 2.50% | \$299,000 | \$552,000 | \$811,000 | \$1,110,000 |
| 3.00% | \$183,000 | \$347,000 | \$529,000 | \$755,000 |
| 3.50% | \$77,000 | \$164,000 | \$295,000 | \$450,000 |
| 4.00% | \$36,000 | \$92,000 | \$171,000 | \$262,000 |
| 4.50% | \$26,000 | \$60,000 | \$115,000 | \$178,000 |
| 5.00% | \$23,000 | \$45,000 | \$83,000 | \$128,000 |
| 5.50% | \$22,000 | \$36,000 | \$63,000 | \$96,000 |



Structured Finance
Advisory Group

www.realcapitalx.com



\$20B+

In Transactions
Nationwide

Jeremy Thornton
Executive Vice President
Jeremy.Thornton@colliers.com
+1 310 200 7676