

Market Update

CRE Interest Rates & Market Index Trends

June 2, 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.

June 2, 2026

MULTIFAMILY

Fixed Rate

INSURANCE & BANK		
Term	LTV	Interest Rates
5-YR	50%-55%	5.59% - 5.89%
5-YR	60%-65%	5.89% - 6.19%
10-YR	50%-55%	5.88% - 6.18%
10-YR	60%-65%	6.18% - 6.48%

CMBS		
Term	LTV	Interest Rates
5-YR	50%-55%	6.38% - 6.68%
5-YR	60%-65%	6.68% - 6.98%
10-YR	50%-55%	6.18% - 6.48%
10-YR	60%-65%	6.48% - 6.78%

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%	5.59% - 5.89%
5-YR	60%-65%	5.89% - 6.19%
10-YR	50%-55%	5.88% - 6.18%
10-YR	60%-65%	6.18% - 6.48%

CMBS		
Term	LTV	Interest Rates
5-YR	50%-55%	6.38% - 6.68%
5-YR	60%-65%	6.68% - 6.98%
10-YR	50%-55%	6.18% - 6.48%
10-YR	60%-65%	6.48% - 6.78%

BRIDGE FINANCING

BANK		
Term	LTV	Rate (Floating)
3-5 YR	50%-55%	6.64% - 7.14%
3-5 YR	60%-65%	7.14% - 7.64%

OFFICE

Fixed Rate

INSURANCE & BANK		
Term	LTV	Interest Rates
5-YR	50%-55%	6.54% - 6.84%
5-YR	60%-65%	6.84% - 7.14%
10-YR	50%-55%	6.83% - 7.13%
10-YR	60%-65%	7.13% - 7.43%

CMBS		
Term	LTV	Interest Rates
5-YR	50%-55%	7.33% - 7.63%
5-YR	60%-65%	7.63% - 7.93%
10-YR	50%-55%	7.13% - 7.43%
10-YR	60%-65%	7.43% - 7.73%

DEBT FUND

Term	LTV	Rate (Floating)
3-5 YR	60%-65%	6.89% - 7.39%
3-5 YR	70%-75%	7.39% - 7.89%

RETAIL

Fixed Rate

INSURANCE & BANK		
Term	LTV	Interest Rates
5-YR	50%-55%	5.79% - 6.09%
5-YR	60%-65%	6.09% - 6.39%
10-YR	50%-55%	6.08% - 6.38%
10-YR	60%-65%	6.38% - 6.68%

CMBS		
Term	LTV	Interest Rates
5-YR	50%-55%	6.58% - 6.88%
5-YR	60%-65%	6.88% - 7.18%
10-YR	50%-55%	6.38% - 6.68%
10-YR	60%-65%	6.68% - 6.98%

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

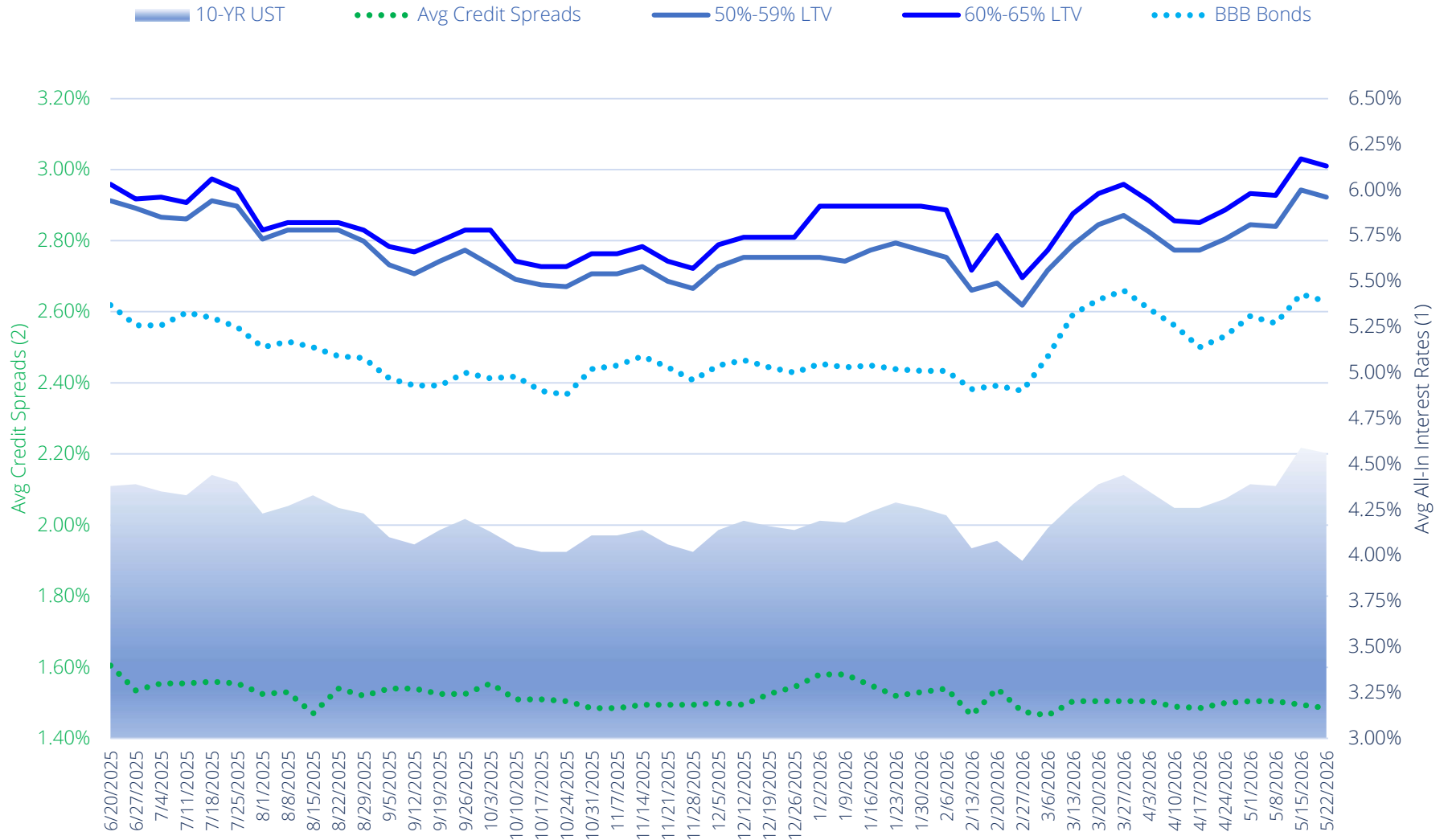
Executive Vice President

+1 310 200 7676

Jeremy.Thornton@colliers.com

[Learn More](#)

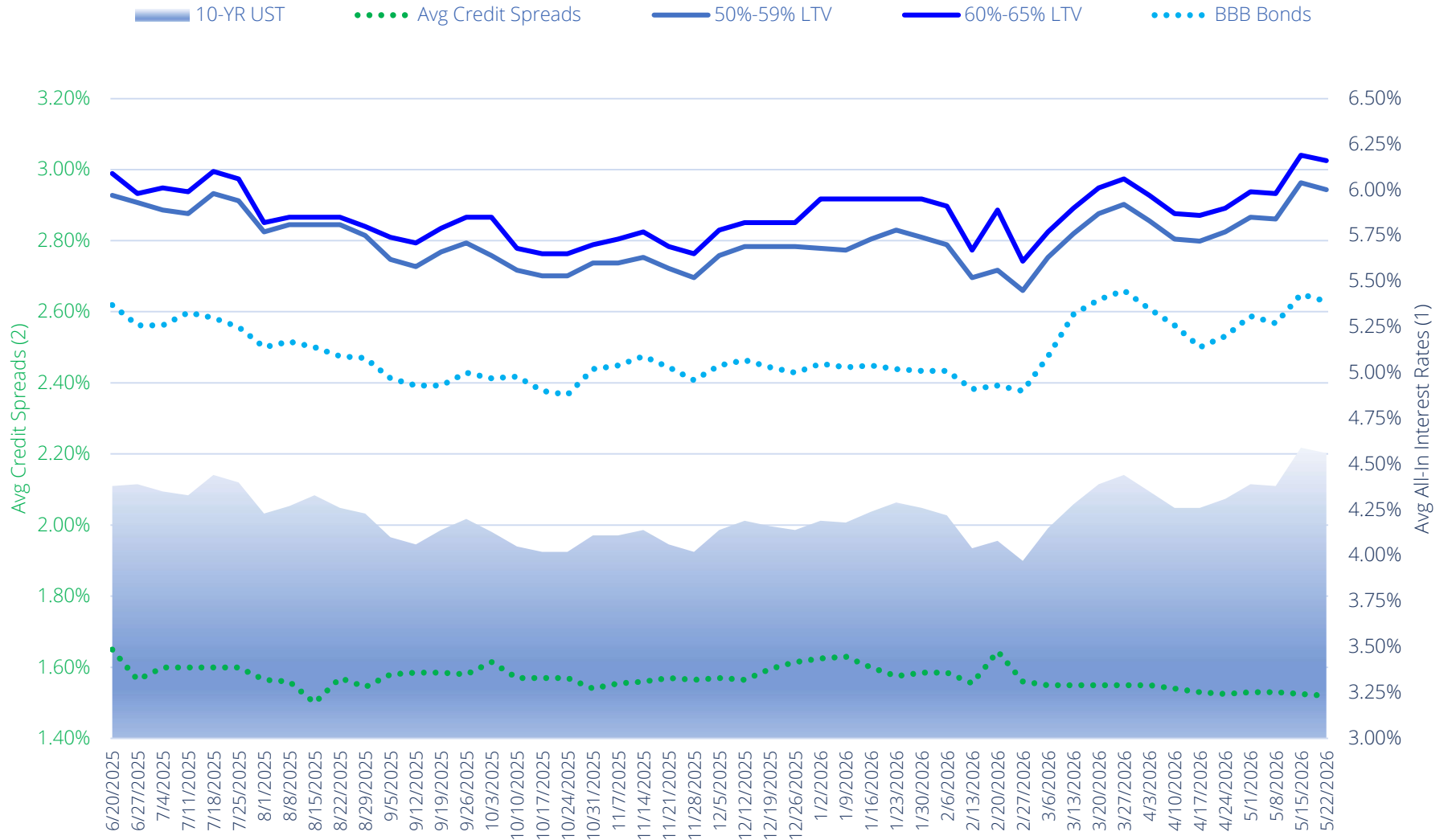
Multifamily | All-in Interest Rates (Jun 2025 - May 2026)



(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.

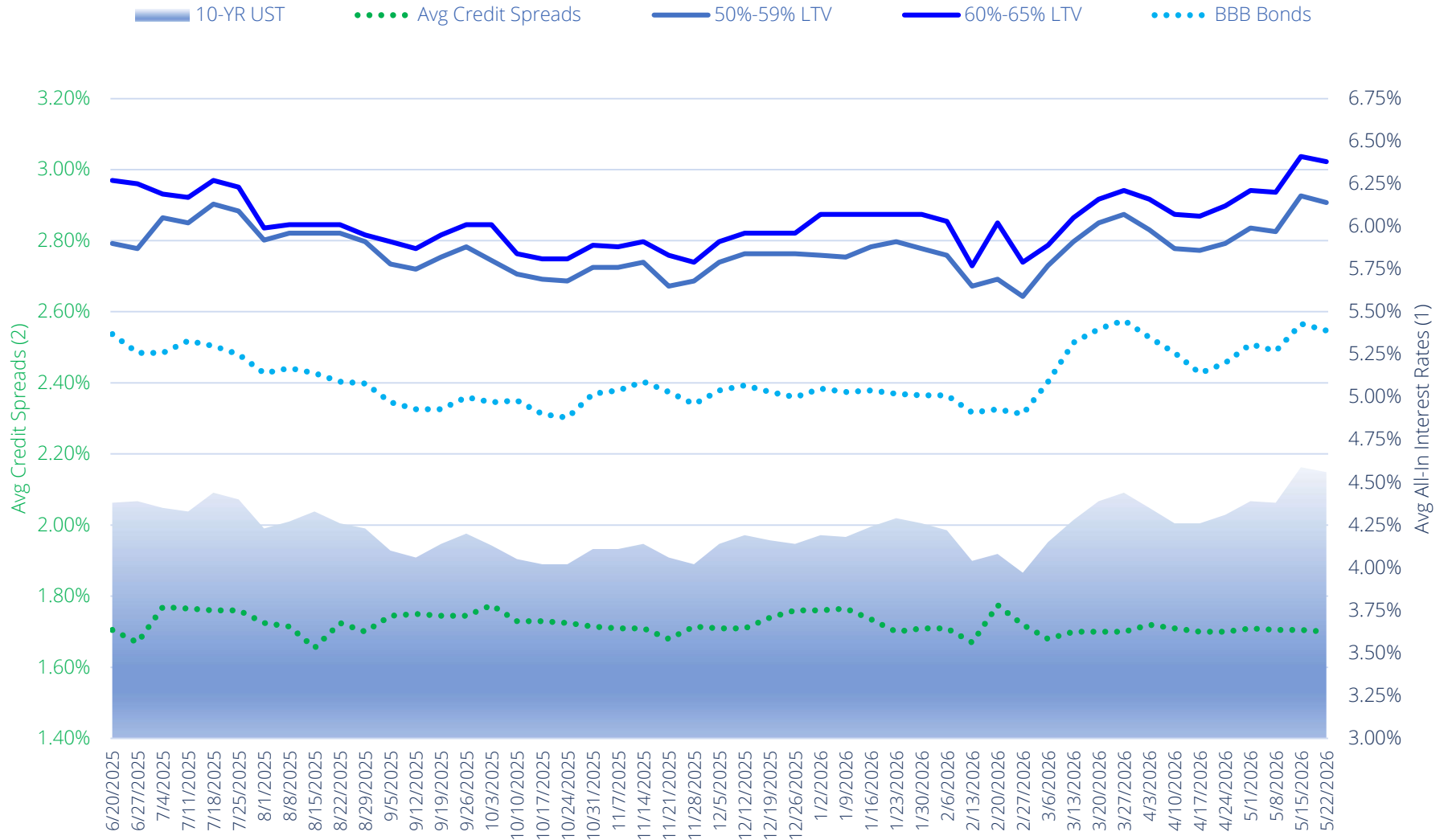
Industrial | All-in Interest Rates (Jun 2025 - May 2026)



(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.

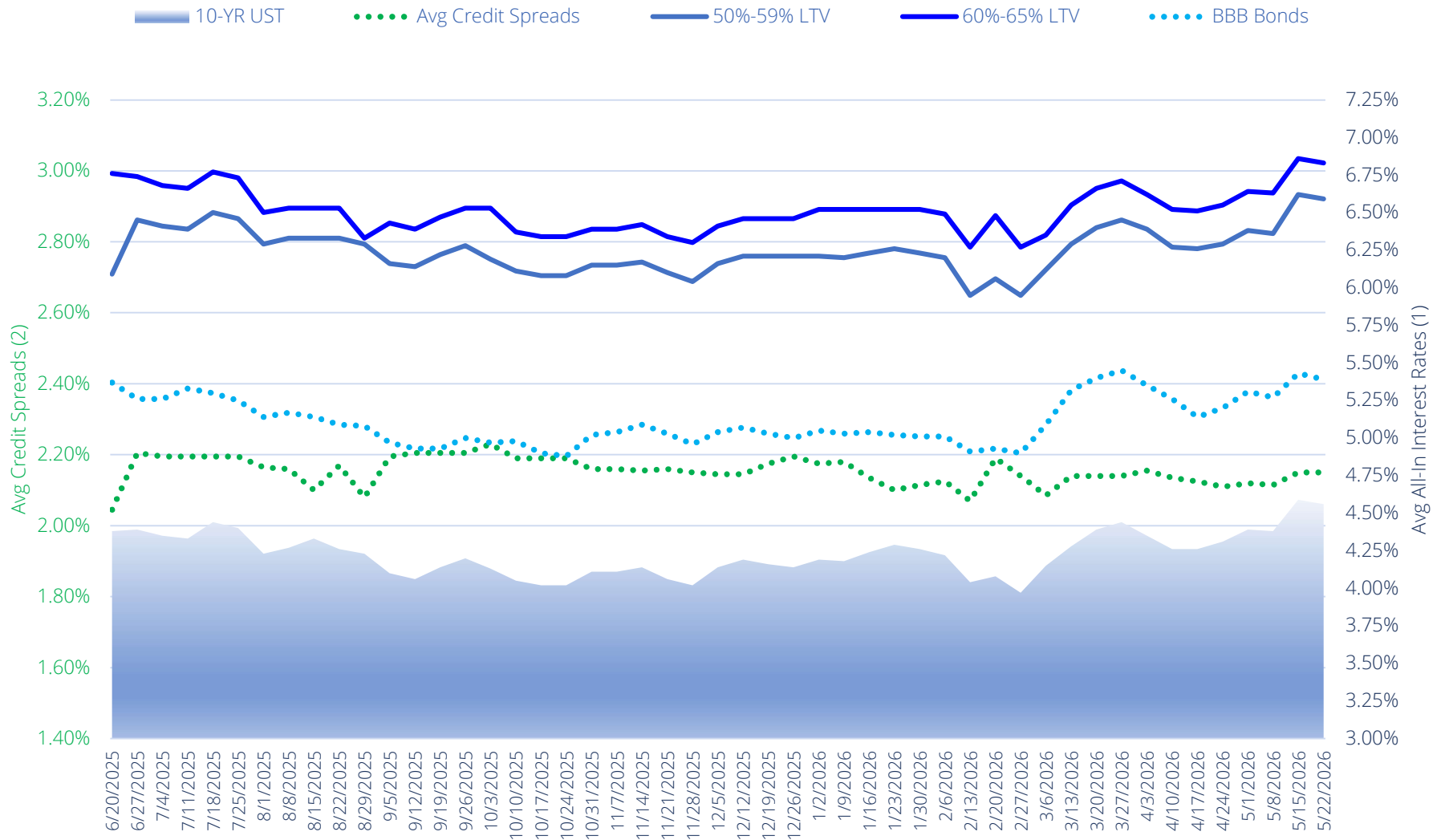
Retail | All-in Interest Rates (Jun 2025 - May 2026)



(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.

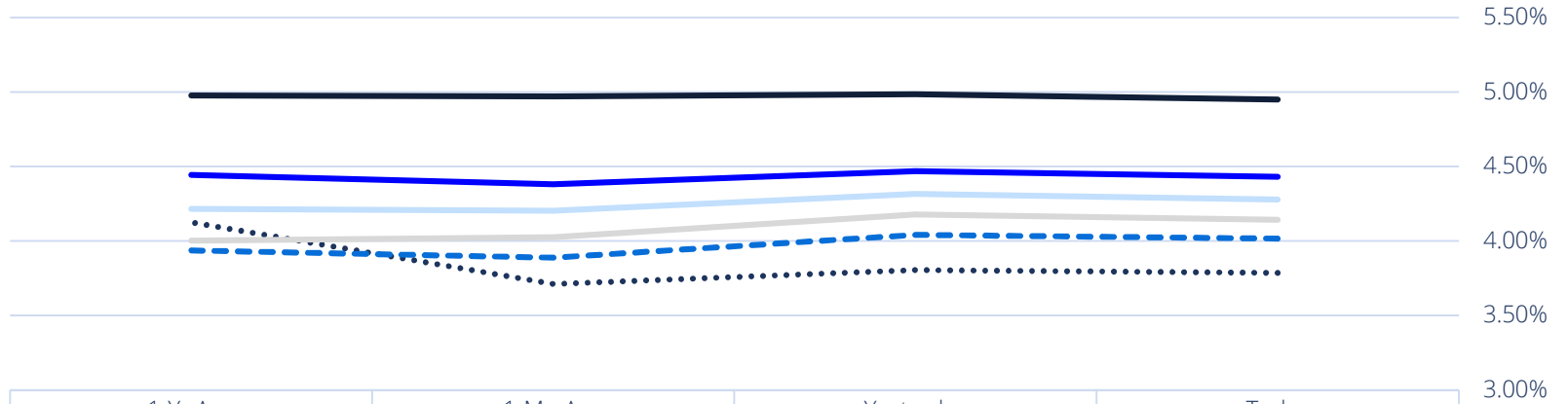
Office | All-in Interest Rates (Jun 2025 - May 2026)



(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.

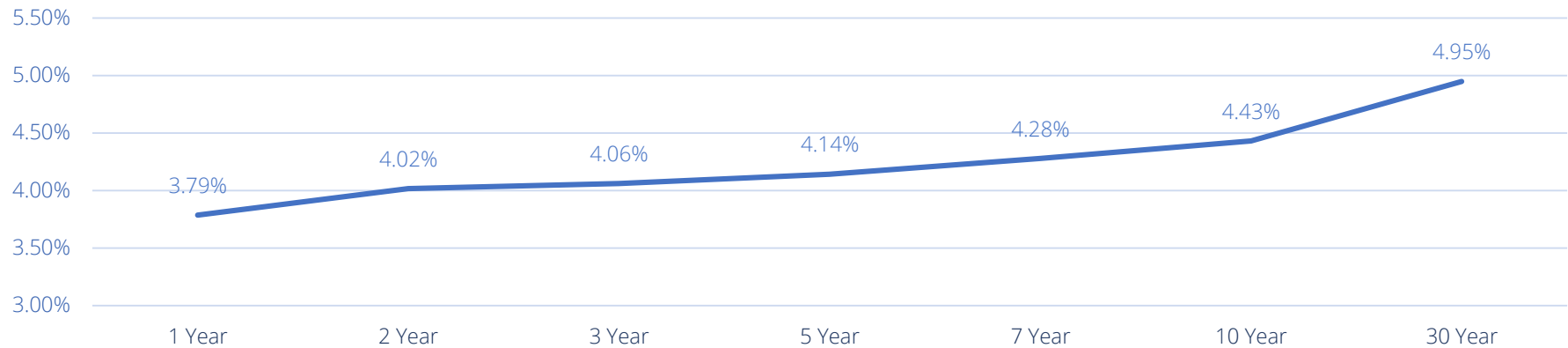
(2) "Avg Credit Spreads" reflect the average of all referenced leverage scenarios.

UST Yield Trend (Jun 2025 - Jun 2026)

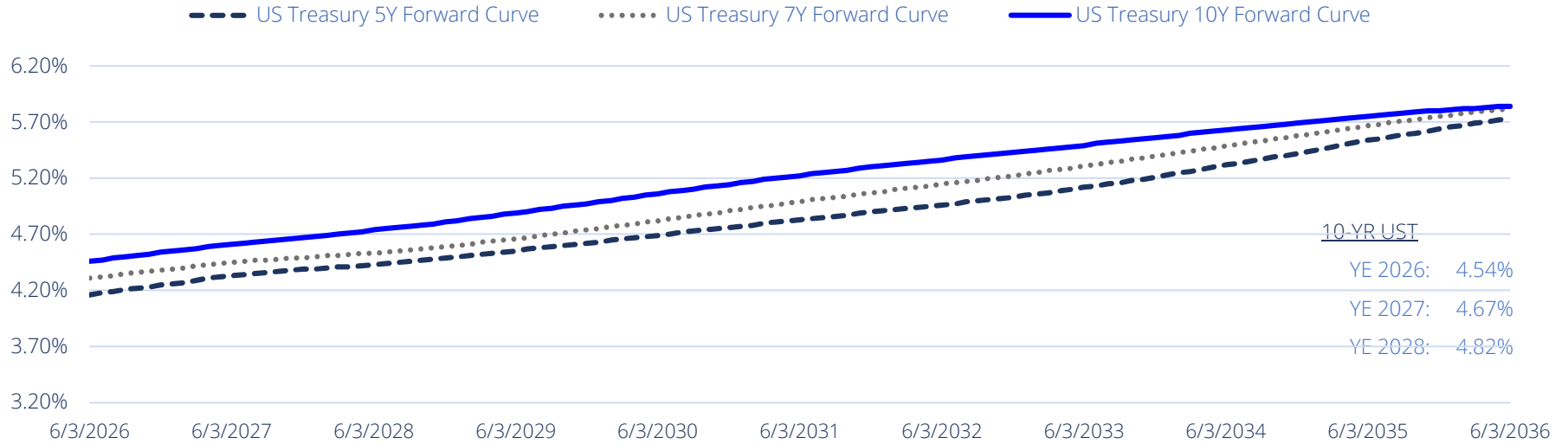


	1-Yr Ago	1-Mo Ago	Yesterday	Today
..... 1 Year	4.13%	3.71%	3.81%	3.79%
- - - - 2 Year	3.94%	3.89%	4.04%	4.02%
— 5 Year	4.00%	4.03%	4.18%	4.14%
— 7 Year	4.22%	4.20%	4.32%	4.28%
— 10 Year	4.44%	4.38%	4.47%	4.43%
— 30 Year	4.98%	4.97%	4.99%	4.95%

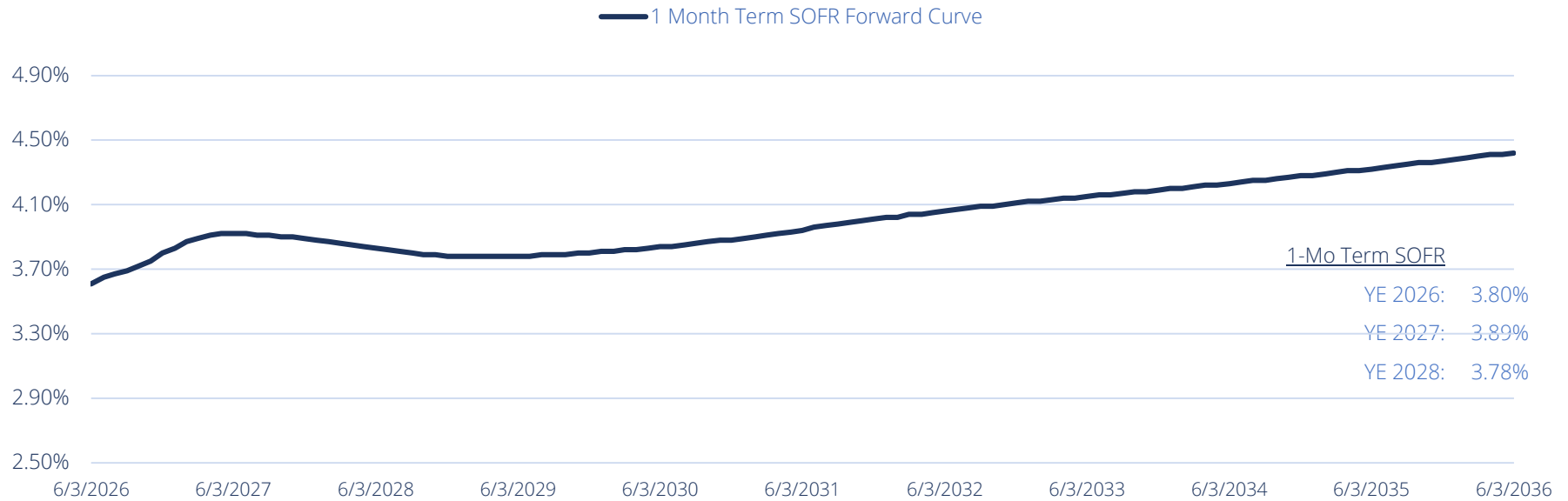
UST Yield Curve (as of 6/2/2026)



UST Forward Curve (Jun 2026 - Jun 2036)



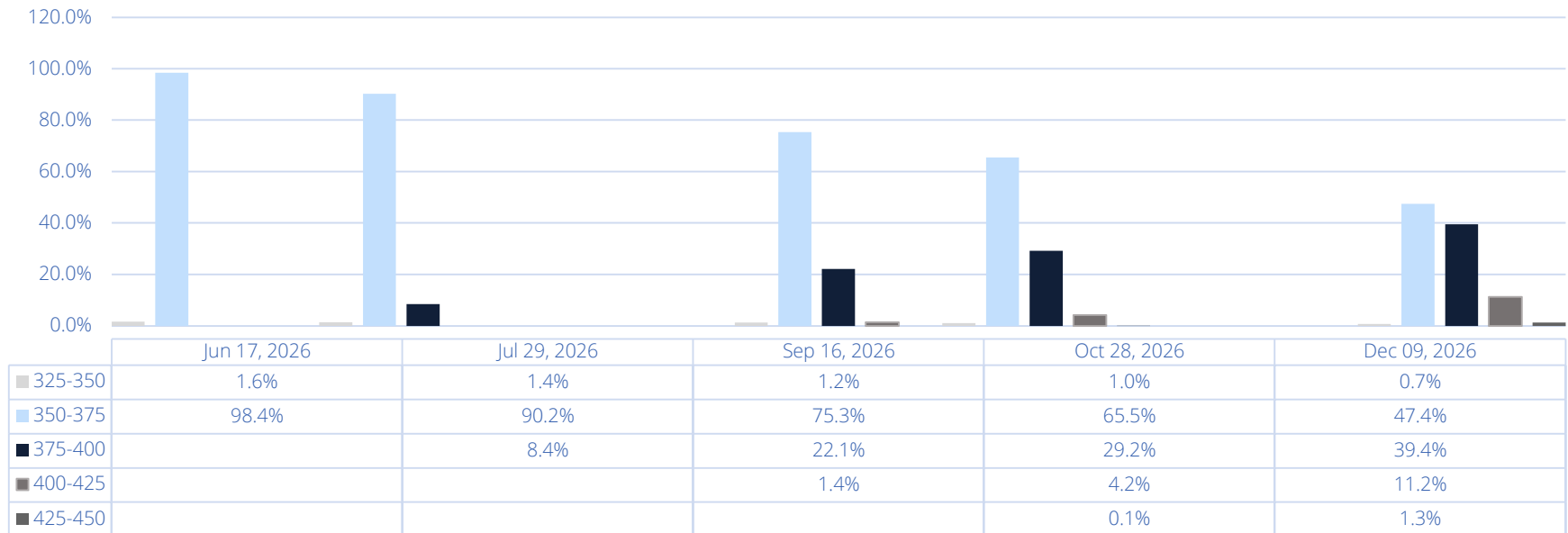
1-Month Term SOFR Forward Curve (Jun 2026 - Jun 2036)



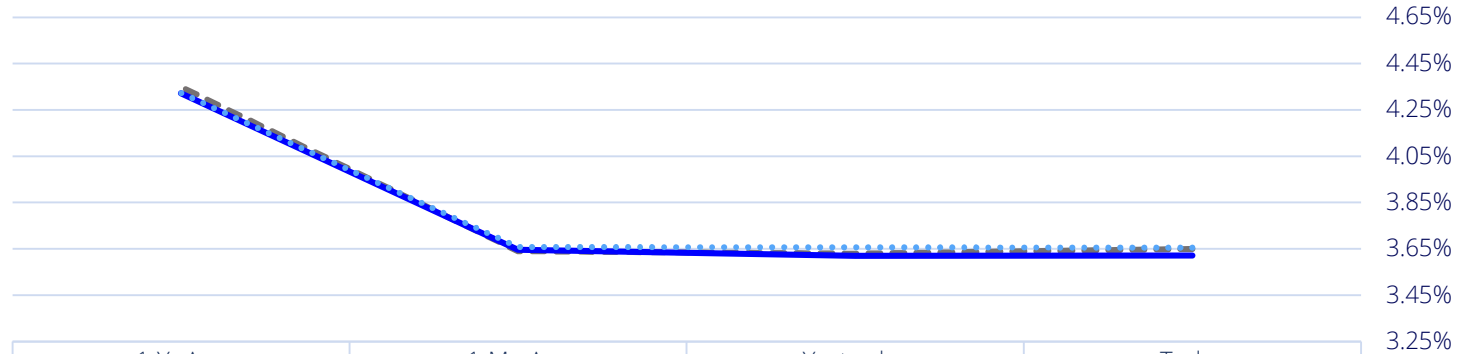
Fed Funds Rate Trend (May 2025 - Jun 2026)



Fed Funds Target Rate Probabilites (as of 6/2/2026)



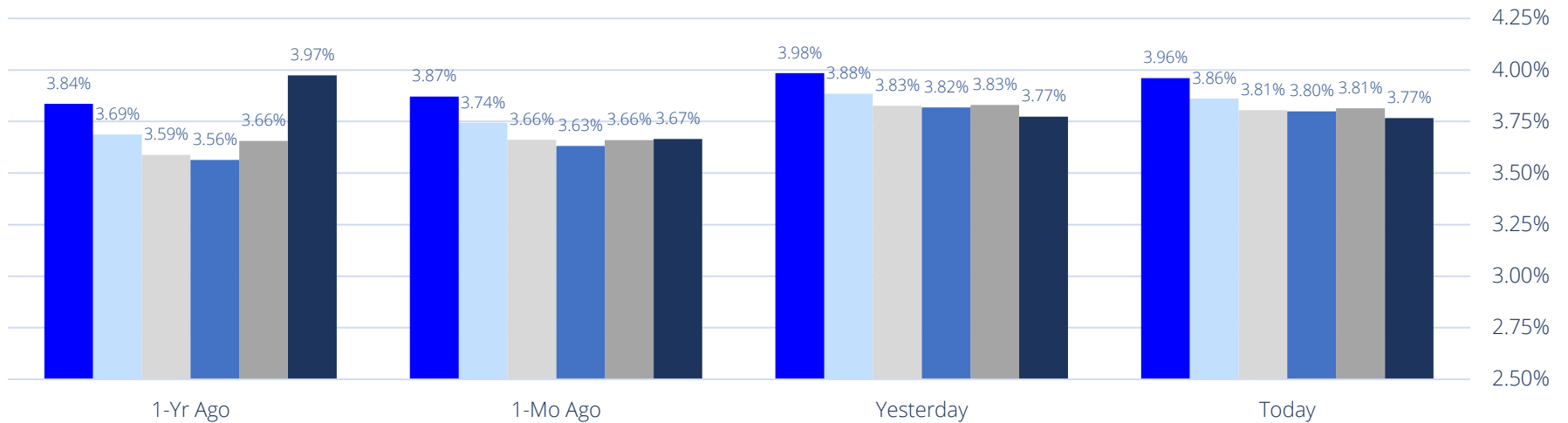
SOFR Trend (May 2025 - Jun 2026)



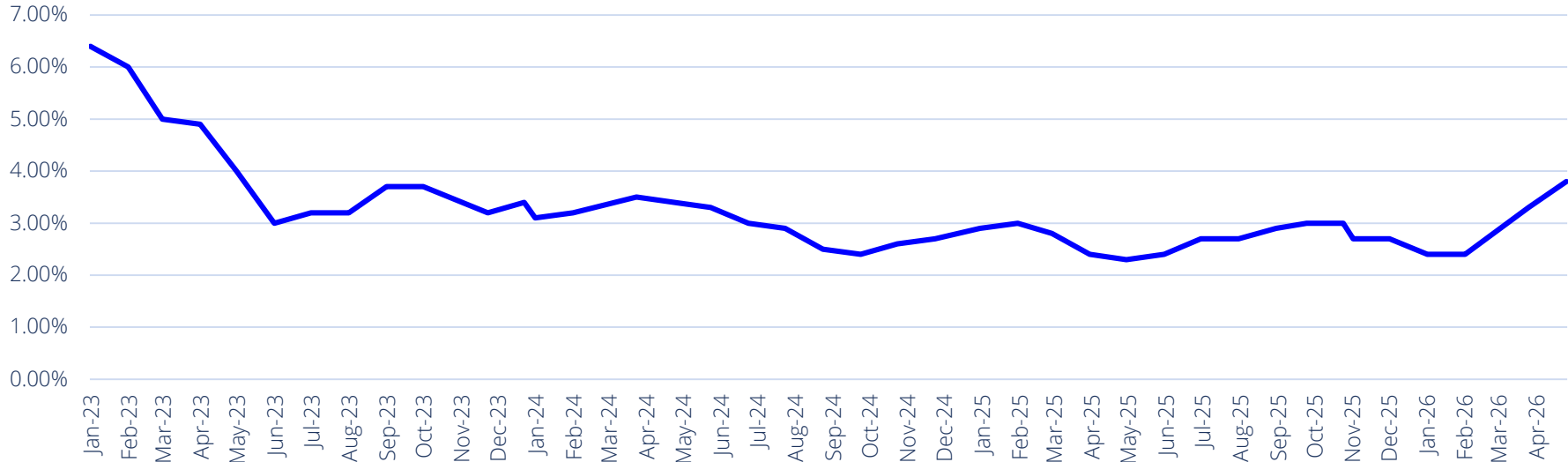
	1-Yr Ago	1-Mo Ago	Yesterday	Today
SOFR	4.35%	3.64%	3.63%	3.65%
1-month Term SOFR	4.32%	3.65%	3.62%	3.62%
3-month Term SOFR	4.32%	3.66%	3.66%	3.66%

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

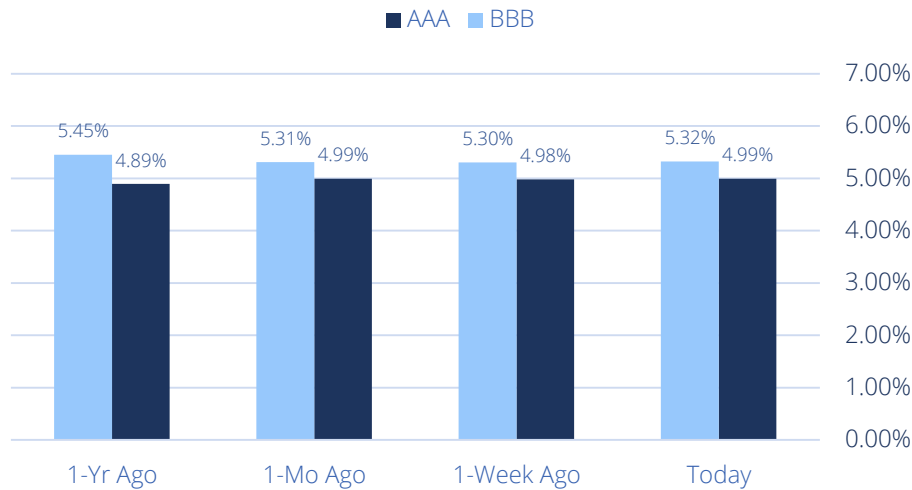
■ 1 Year ■ 2 Year ■ 3 Year ■ 5 Year ■ 7 Year ■ 10 Year



US Inflation Rate (Jan 2023 - Apr 2026)



Corporate Bond Yields (Jun 2026 - Jun 2025)



SOFR Cap Cost Estimates

Notional \$25,000,000

Strike Rate	1 Year	2 Year	3 Year	4 Year
1.00%	\$711,000	\$1,408,000	\$2,061,000	\$2,697,000
1.50%	\$588,000	\$1,170,000	\$1,713,000	\$2,248,000
2.00%	\$465,000	\$934,000	\$1,373,000	\$1,812,000
2.50%	\$344,000	\$705,000	\$1,046,000	\$1,396,000
3.00%	\$226,000	\$487,000	\$742,000	\$1,016,000
3.50%	\$115,000	\$282,000	\$473,000	\$670,000
4.00%	\$60,000	\$174,000	\$300,000	\$424,000
4.50%	\$40,000	\$115,000	\$204,000	\$293,000
5.00%	\$32,000	\$82,000	\$147,000	\$211,000
5.50%	\$27,000	\$63,000	\$111,000	\$158,000



Structured Finance
Advisory Group

www.realcapitalx.com



\$20B+

In Transactions
Nationwide

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