

Commercial Mortgage Rates & Terms

The following commercial mortgage rates and terms were extracted from the most recent edition of the RealtyRates.com *Investor Survey*.

RealtyRates.com INVESTOR SURVEY - 4th Quarter 2009*											
PERMANENT FINANCING											
	Apt.	Golf	Health Senior Housing	Ind.	Lodging	RV/Camp Mfg Hsg MH Park	Office	Restaurant	Retail	Self Storage	Special Purpose
Spread Over Base**											
Minimum	0.73%	1.23%	1.54%	0.81%	1.15%	0.90%	0.81%	2.30%	0.80%	0.81%	1.85%
Maximum	5.95%	11.54%	6.13%	5.85%	11.26%	5.95%	5.96%	11.52%	6.13%	5.96%	12.20%
Average	2.51%	6.10%	3.12%	2.73%	3.41%	3.40%	2.89%	4.69%	2.85%	4.85%	5.07%
Interest Rate											
Minimum	4.32%	4.82%	5.13%	4.40%	4.74%	4.49%	4.40%	5.89%	4.39%	4.39%	5.44%
Maximum	9.54%	15.13%	9.72%	9.44%	14.85%	9.54%	9.55%	15.11%	9.72%	9.72%	15.79%
Average	6.10%	9.69%	6.71%	6.32%	7.00%	6.99%	6.48%	8.28%	6.44%	6.44%	8.66%
Debt Coverage Ratio											
Minimum	1.03	1.20	1.12	0.90	1.00	0.95	0.95	1.15	1.05	0.95	1.15
Maximum	1.95	2.25	2.30	2.05	3.00	2.05	2.05	2.10	2.10	2.60	2.05
Average	1.43	1.58	1.58	1.49	1.61	1.39	1.50	1.74	1.43	1.39	1.70
Loan-to-Value Ratio											
Minimum	50%	50%	50%	50%	50%	50%	50%	50%	50%	80%	50%
Maximum	90%	85%	90%	85%	85%	85%	85%	80%	85%	50%	80%
Average	74%	67%	71%	70%	67%	72%	70%	63%	72%	69%	64%
Amortization (Yrs.)											
Minimum	15	15	15	15	15	15	15	15	15	30	15
Maximum	40	30	40	30	30	30	30	30	30	15	30
Average	26	20	24	24	22	25	25	19	25	27	20
Term (Yrs.)											
Minimum	3	5	3	3	5	5	3	3	3	3	3
Maximum	40	30	25	30	30	30	30	15	10	10	20
Average	21.50	9.25	13.75	11.67	8.00	9.25	8.00	7.50	6.25	6.25	8.00
** 10-Year Treasury											

RealtyRates.com INVESTOR SURVEY - 4th Quarter 2009**

INTERIM FINANCING - CONSTRUCTION

PROPERTY TYPE	SPREAD OVER BASE (Prime)	INTEREST RATE	LOAN FEES	LOAN-TO-VALUE RATIO	LOAN-TO-COST RATIO	LOAN TERM (Mos.)	AMORTIZATION
Apartments							
Minimum	1.00%	4.25%	2.00%	70.0%	75.0%	12.0	Interest Only
Maximum	6.96%	10.21%	5.00%	90.0%	100.0%	40.0	Interest Only
Average	3.70%	6.95%	3.22%	79%	87%	25.9	Interest Only
Golf							
Minimum	1.60%	4.85%	1.00%	65.0%	65.0%	12.0	Interest Only
Maximum	5.10%	8.35%	5.50%	90.0%	100.0%	24.0	Interest Only
Average	3.07%	6.32%	2.97%	77%	82%	17.8	Interest Only
Health Care/Senior Housing							
Minimum	1.80%	5.05%	2.00%	65.0%	65.0%	12.0	Interest Only
Maximum	7.00%	10.25%	5.50%	90.0%	100.0%	24.0	Interest Only
Average	4.12%	7.37%	3.47%	77%	82%	17.9	Interest Only
Industrial							
Minimum	1.00%	4.25%	2.00%	70.0%	75.0%	12.0	Interest Only
Maximum	7.00%	10.25%	5.00%	90.0%	100.0%	24.0	Interest Only
Average	3.72%	6.97%	3.22%	79%	87%	17.9	Interest Only
Lodging							
Minimum	1.95%	5.20%	2.00%	60.0%	75.0%	12.0	Interest Only
Maximum	7.00%	10.25%	5.70%	90.0%	100.0%	24.0	Interest Only
Average	4.20%	7.45%	3.57%	74%	87%	17.8	Interest Only
Mobile Home/RV Parks							
Minimum	1.75%	5.00%	2.00%	70.0%	75.0%	12.0	Interest Only
Maximum	6.98%	10.23%	5.00%	90.0%	100.0%	24.0	Interest Only
Average	4.09%	7.34%	3.22%	79%	87%	17.9	Interest Only
Office							
Minimum	1.75%	5.00%	2.00%	70.0%	75.0%	12.0	Interest Only
Maximum	7.00%	10.25%	5.00%	90.0%	100.0%	24.0	Interest Only
Average	4.10%	7.35%	3.22%	79%	87%	17.9	Interest Only
Restaurants							
Minimum	2.25%	5.50%	2.00%	60.0%	60.0%	12.0	Interest Only
Maximum	8.98%	12.23%	5.70%	90.0%	100.0%	24.0	Interest Only
Average	5.34%	8.59%	3.57%	74%	79%	17.7	Interest Only
Retail							
Minimum	1.00%	4.25%	2.00%	70.0%	70.0%	12.0	Interest Only
Maximum	7.05%	10.30%	5.05%	90.0%	100.0%	24.0	Interest Only
Average	3.75%	7.00%	3.25%	79%	84%	17.7	Interest Only
Self-Storage							
Minimum	1.00%	4.25%	2.00%	65.0%	70.0%	12.0	Interest Only
Maximum	6.98%	10.23%	5.00%	90.0%	100.0%	24.0	Interest Only
Average	3.71%	6.96%	3.22%	77%	84%	17.9	Interest Only
Special Purpose							
Minimum	2.30%	5.55%	2.00%	50.0%	50.0%	12.0	Interest Only
Maximum	9.00%	12.25%	6.00%	90.0%	100.0%	24.0	Interest Only
Average	5.37%	8.62%	3.72%	69%	74%	17.7	Interest Only
All Properties							
Minimum	1.00%	4.25%	1.00%	60.00%	50.00%	12.0	Interest Only
Maximum	9.00%	12.25%	6.00%	90.00%	100.00%	40.0	Interest Only
Average	4.72%	7.97%	3.22%	74%	74%	25.8	Interest Only

**3rd Quarter 2009 Data

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