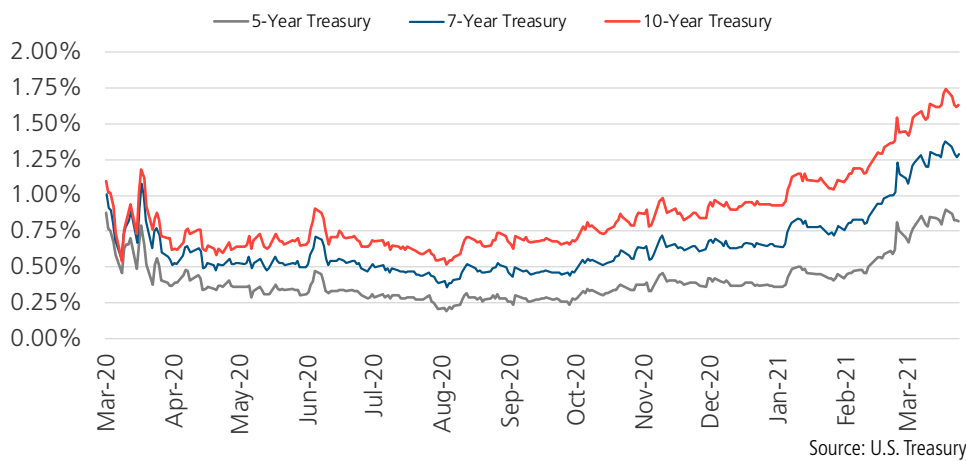


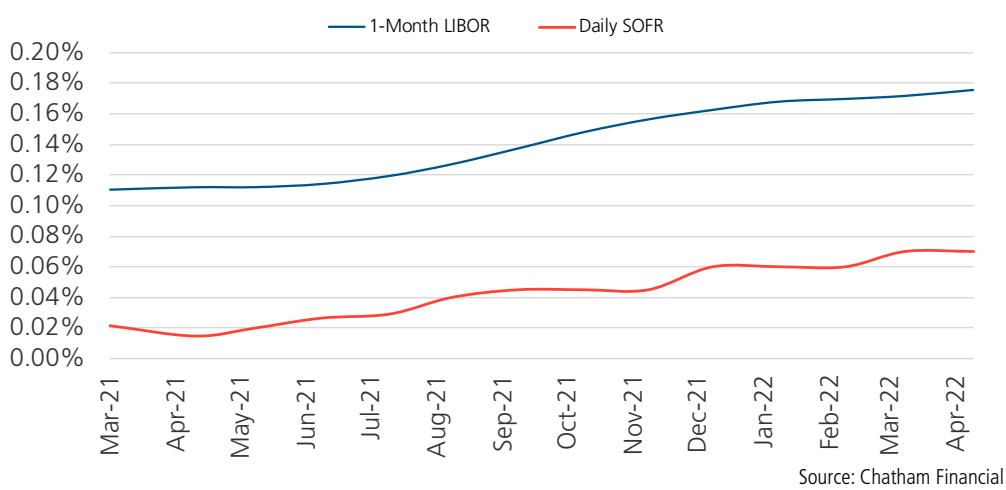
- At its March 16-17 meeting, the Fed maintained the federal funds rate at 0.00%-0.25% and reiterated that it would continue its \$120 billion monthly bond purchases. The Fed projected a rapid jump in U.S. economic growth and inflation this year as the COVID-19 crisis winds down, and signaled that rates will remain near-zero through 2023.
- On March 19, the 10-year U.S. Treasury bond yield reached 1.74%, its highest level since January 2020, as traders anticipated that the Federal Reserve will allow inflation to overshoot 2% amid an economic rebound.

How do these developments affect you? Lenders are continuing to aggressively seek quality deals in the market. The non-recourse bridge financing market is finally back at its pre-pandemic levels. For an acquisition/redevelopment, cash-out refinance, or ground up construction loan, contact a Greysteel finance professional to discuss your options.

5-, 7-, 10-YEAR TREASURY CONSTANT MATURITY RATE



1-MONTH LIBOR FORWARD CURVE & DAILY SOFR FORWARD CURVE



CURRENT INDEX RATES

| 5-YEAR TREASURY | 7-YEAR TREASURY | 10-YEAR TREASURY | 5-YEAR SWAP | 7-YEAR SWAP | 10-YEAR SWAP | 1-MONTH LIBOR | 3-MONTH LIBOR | PRIME RATE |
|-----------------|-----------------|------------------|-------------|-------------|--------------|---------------|---------------|------------|
| 0.833% | 1.281% | 1.628% | 0.940% | 1.320% | 1.6600% | 0.1103% | 0.1951% | 3.25% |

RECENT GREYSTEEL FINANCE TRANSACTIONS



SAN ANTONIO MOBILE HOME PARK
Loan Amount: \$6,700,000
Rate: 10T+220
Term: 10-Year Term
Amortization: 30 Years with 3 Years of IO
LTV: 70% of as is value

- Challenges:**
 - The owner wanted to use cash-out proceeds for an expansion project which included additional units and new amenities. Agencies do not allow for expansions on the subject collateral.
 - Had to deal with the new tenant-site-lease protections (TSLP's) required by the agencies as of 2021 for mission-driven pricing discounts.
 - ½ acre of land located in the park had been condemned by the city for a new sewer facility.
- Solutions:** Greysteel secured the loan through one of their agency lending relationships. Greysteel was the only group that proposed bifurcating the parcels to allow for the sponsor's expansion. They guided the sponsor with implementing the new TSLP's which proved to be a 40bps mover in rate. Greysteel coordinated with the surveyor to divide the collateral into separate parcels and create easements that would allow for expansion as well as remove the lien on the ½ acre tract.



LOUISIANA MEDICAL OFFICE BUILDING PORTFOLIO
Loan Amount: \$25,500,000
Rate: 10S+240
Term: 10-Year Term
Amortization: 30 Years
LTV: 68% LTV 100% LTC

- Challenges:**
 - The sponsor wanted to refinance one asset that they had developed while simultaneously acquiring the membership interest in another asset nearby.
 - When Greysteel took this to market, the lending landscape for high-octane owner-occupied space wasn't as strong as historical precedence.
 - The sponsor had spent money on the buildout of the building they were acquiring and didn't want to infuse any more equity into the project.
- Solutions:** The Greysteel Capital Markets team secured the loan through one of their national lending relationships. Prior to the client engaging Greysteel, the Capital Markets team knew that this lender had a bucket of capital to deploy in medical office buildings. This gave Greysteel the ability to turn around a term sheet shortly after they received the package. The financing allowed the sponsor to purchase the membership interest while also allowing them to capture rate savings on the refinance of the existing note.

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