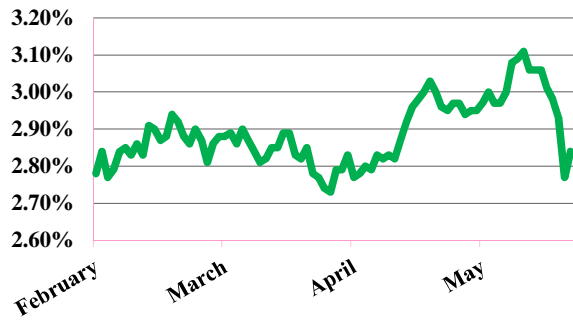


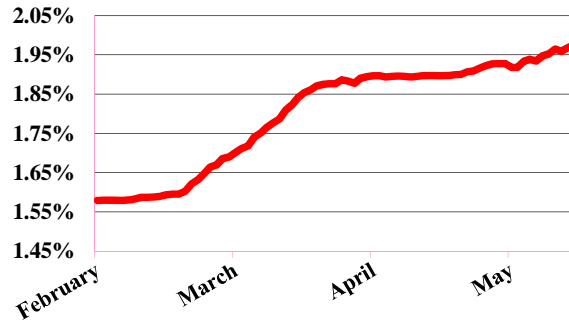
CURRENT COMMERCIAL MORTGAGE INDEXES

4-Jun-18

10-Year U.S. Treasury - 2.92%



30-Day LIBOR - 1.98%



Prime Rate- 4.75%

Current Loan Spreads

| Lender | Spread | Index | Loan Type | Indicated Rate |
|--------------|------------------|------------------|----------------|----------------|
| Life Company | 160-200 bps | 10-Year Treasury | 10-Year Fixed | 4.52-4.92% |
| CMBS | 185-215 bps | 10-Year Swap | 10-Year Fixed | 4.78-5.08% |
| Agency | 150-230 bps | 10-Year Treasury | 10-Year Fixed | 4.42-5.22% |
| Bank | 5 Year Bank Rate | | 5-Year Fixed | 4.50-5.50% |
| Floating | 225-450 bps | 30-Day LIBOR | Bridge Floater | 4.23-6.48% |



*Data compiled by CommCap Advisors. Please visit us at www.commcapnv.com or contact us at 775.345.3659

By the end of May, two of the three of equity indices re-entered positive territory for 2018. The DJIA, NASDAQ and S&P500 year-to-date have returned approximately -0.2%, 9.45%, and 2.35%, respectively. The persisting upward trend in the equity market appears to stem from a combination of earnings momentum paired with a cautious optimism regarding the future of the U.S. economy. Within the fixed income market, the 10-year U.S. Treasury and USD Swap rates accelerated to the 3.0% threshold and quickly fell back to less than 2.80%. The optimistic economic views are tempered by the constant rumble of trade conflict keeping investors on edge. In the final week of May, President Trump imposed steel and aluminum tariffs on Canada, Mexico, and the E.U. The expectation of retaliatory tariffs will potentially have long term effects on trade and the markets.

May was a reminder of the unpredictable nature of interest rates and fueled many commercial real estate investors to take action by quickly locking in rates at the current lower levels.