

A photograph of a modern glass skyscraper at sunset. The building's glass facade reflects the warm orange and yellow light of the setting sun. The sky is a clear blue with a few wispy clouds. The building's structure is composed of dark metal frames and large glass panels.

Slatt Capital Lender Survey

September 2025

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KEY TAKEAWAYS

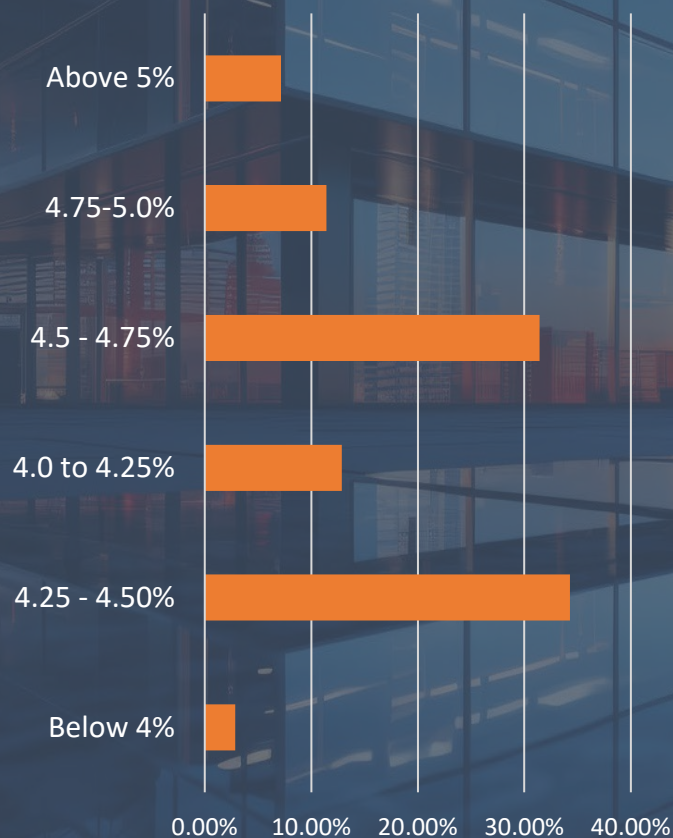
- Most lenders believe the 10-year will end the year in the 3.75-4.25% range (a 50-basis point drop from the survey in February)
- Lenders bullish on increasing allocations in 2nd half of the year
 - This mirrors the results we found in the February survey
- Lenders continue to prefer Multi-Family and shy away from office. There was an interesting shift in Retail coming in #2 replacing Industrial.
- Lenders see that banks are back, moving up to the number 1 slot, while debt funds dropped by 50% to #2. This was the biggest shift in all the results from last survey.
- Competition replaced Interest Rates as the top concern for most lenders.
- Lenders are more unsure and less bullish on Bridge Lending Volume increasing vs the February survey

Slatt Capital Lender Survey 2025

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Where do you see the 10-year treasury rate on December 31, 2025?

Feb 2025 Results



Sept 2025 Results



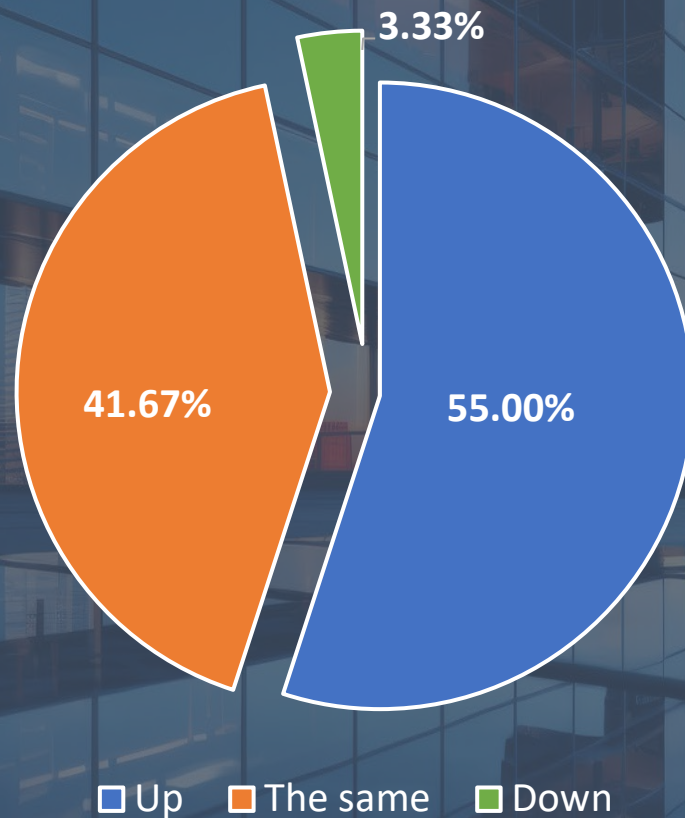
KEY TAKEAWAY

Most Lenders Believe the 10 Year will end the Year **Between 4.00-4.25%, a drop from our Feb 2025 survey**

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Compared to the first half of 2025, your lending allocations by year end will be:



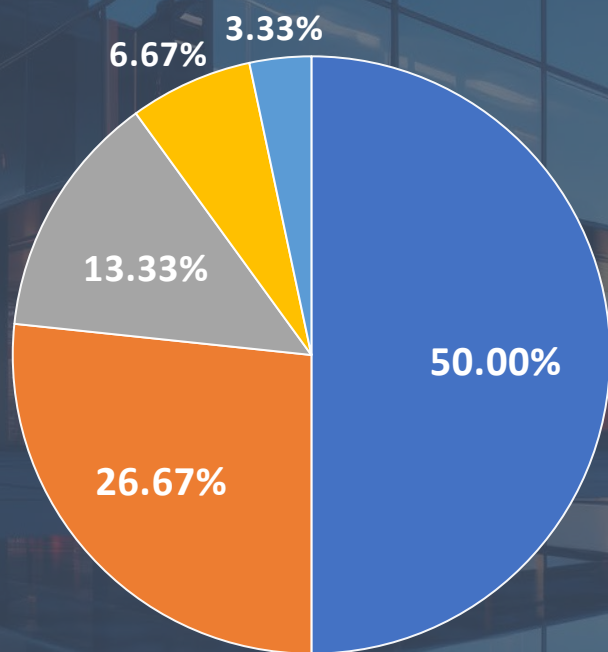
KEY TAKEAWAY

Lenders are Bullish on 2nd half of the year
Increasing Allocations;
This mirrors the result of our Feb survey

Slatt Capital Lender Survey 2025

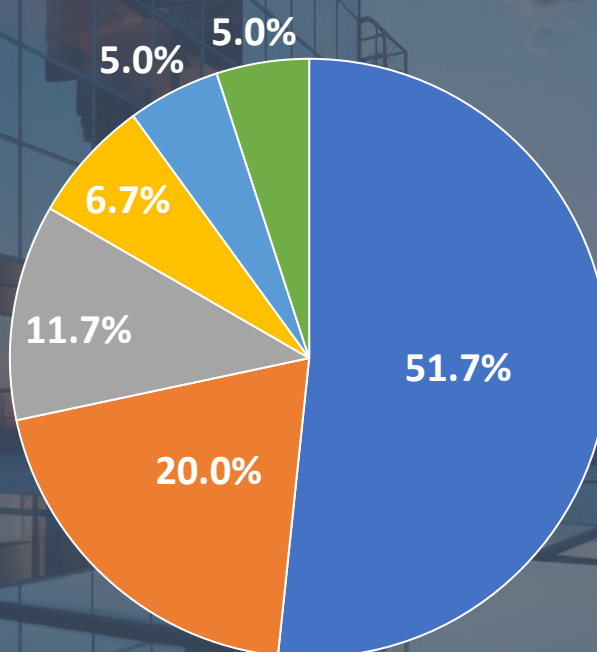
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Which product type will you be the **MOST** competitive in for 2025?



■ Multifamily ■ Retail
■ Industrial ■ Office
■ Hospitality

Which product type will you be the **LEAST** competitive in for 2025?



■ Office ■ Hospitality
■ Multifamily ■ Other
■ Retail ■ Industrial

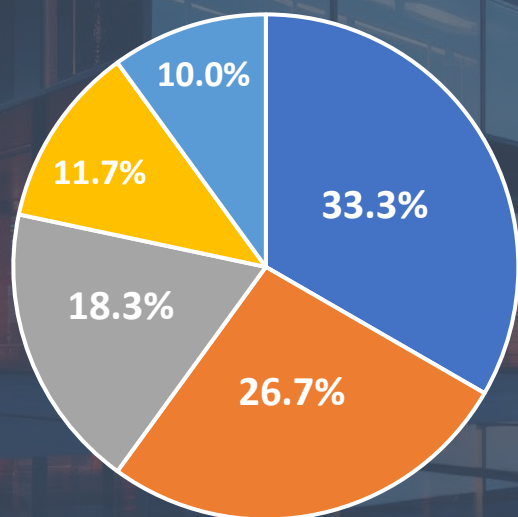
KEY TAKEAWAY

Lenders Continue to Like Multifamily and Shy Away from Office. Retail replaced Industrial as the 2nd most competitive sector

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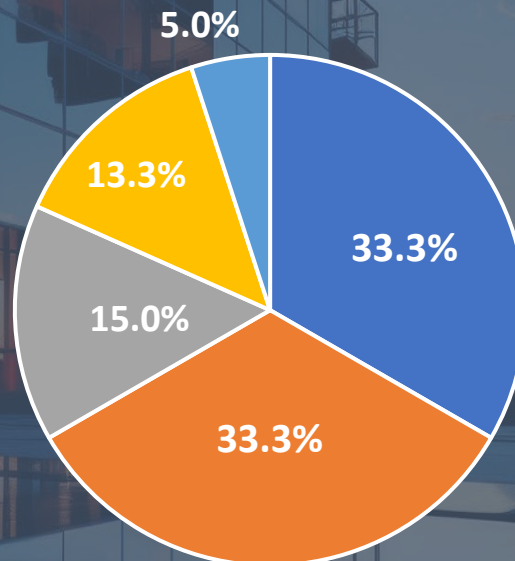
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What financing sector will have the MOST significant percentage increase in volume by year-end 2025?



- Banks and credit unions
- Debt funds/private lenders
- Life insurance companies
- Conduit/CMBS
- Agency lenders

What financing sector will have the LEAST significant percentage increase in volume by year-end 2025?



- Banks and credit unions
- Conduit/CMBS
- Agency lenders
- Life insurance companies
- Debt funds/private lenders

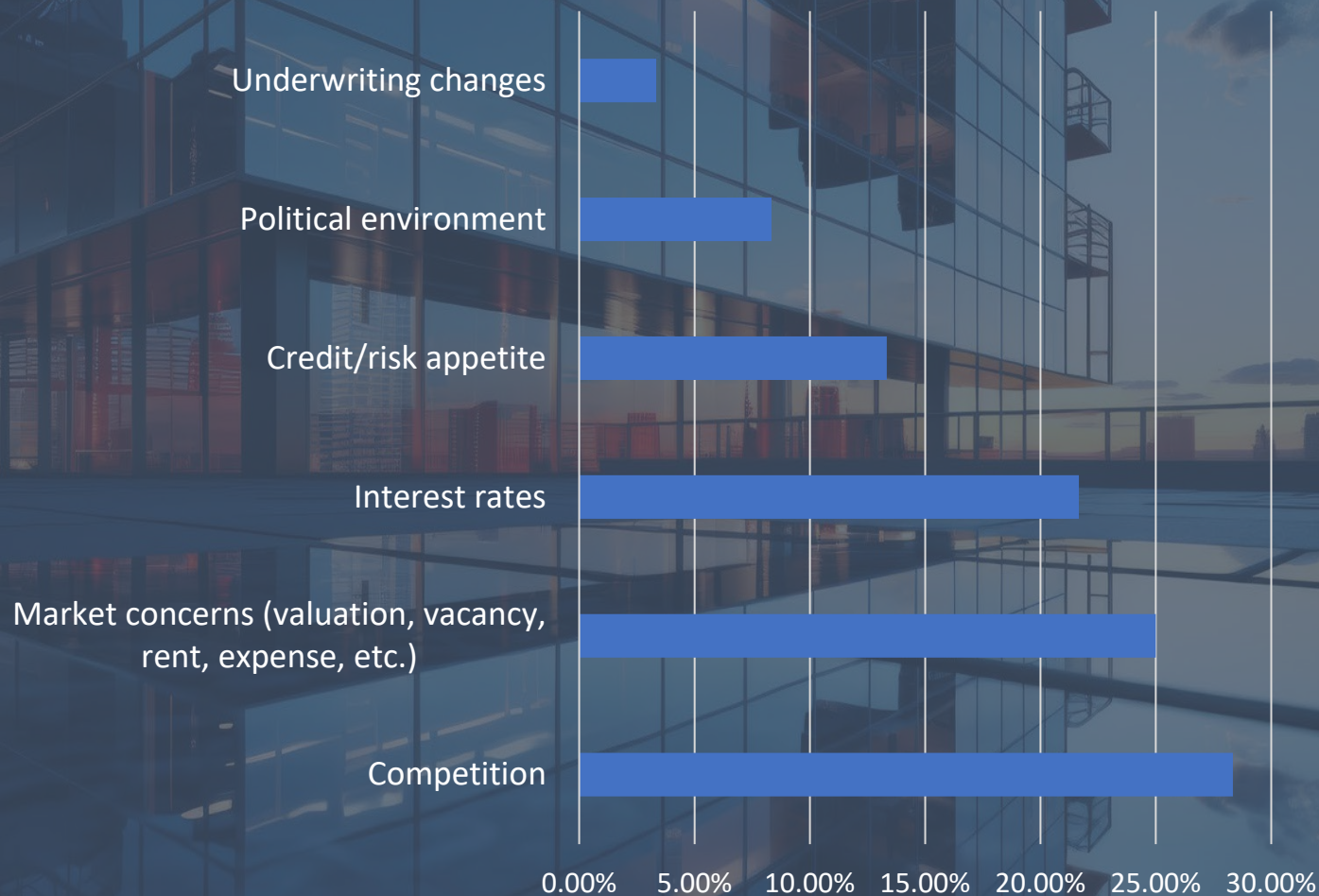
KEY TAKEAWAY

Lender sentiment shifted significantly towards Bank Competition. The Debt Fund sector dropped more than 50% as competitive vs the last survey

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What is the most significant headwind to your lending business in 2025?



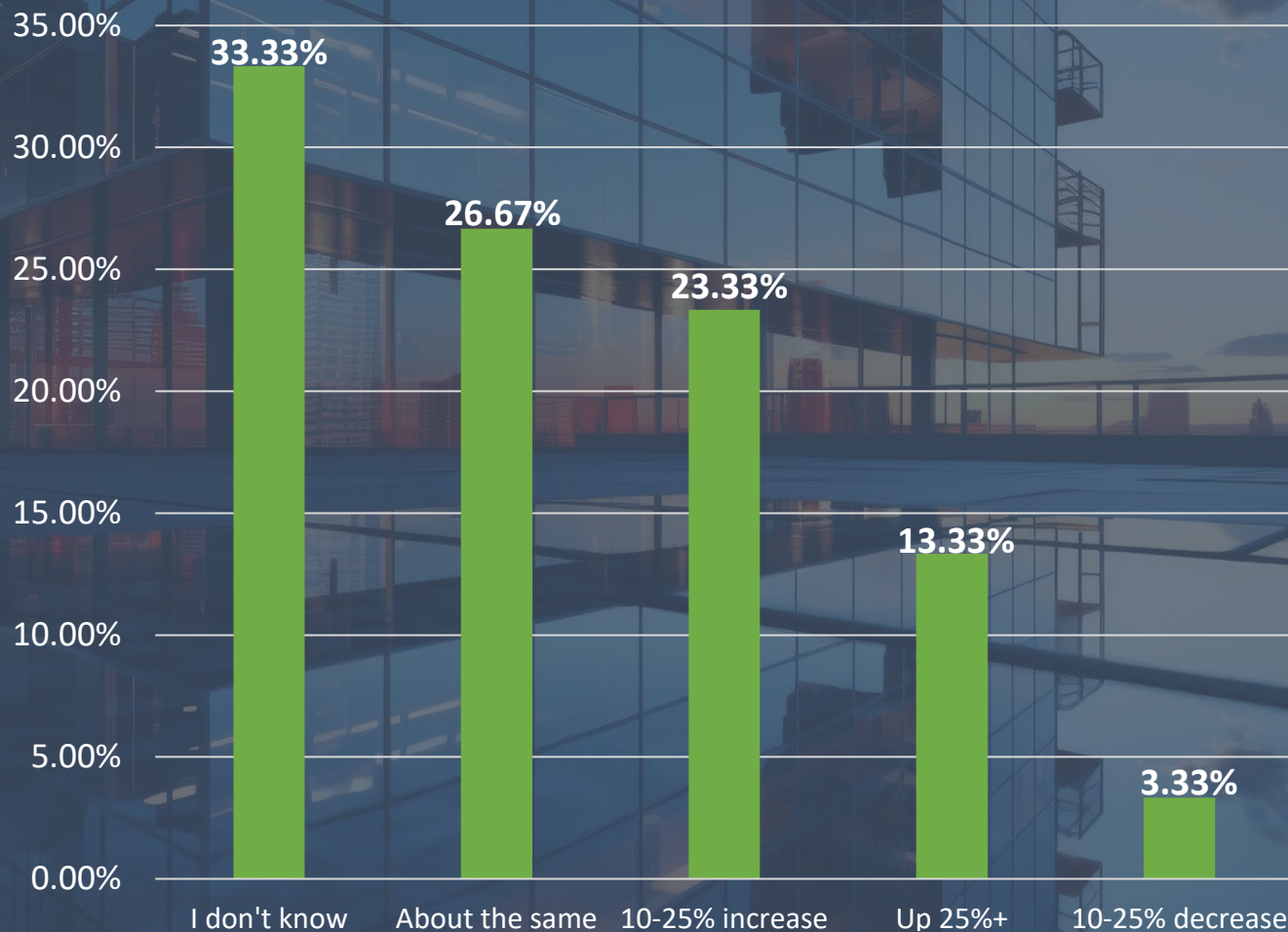
KEY TAKEAWAY

**Competition
& Market
Concerns are
Top of Mind for
Most Lenders.
Competition
moved to #1
headwind.**

Slatt Capital Lender Survey 2025



Where do you see bridge volume by year-end 2025?



KEY TAKEAWAY

Lenders Are most unsure and less Bullish on Bridge Volume Increasing in 2025 compared to Feb results

A photograph of a modern glass skyscraper at sunset. The building's glass facade reflects the warm orange and yellow light of the setting sun and the silhouettes of other city buildings. The building is reflected in a pool of water in the foreground. The sky is a mix of blue and orange, with a few clouds.

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