

A photograph of a modern glass skyscraper at dusk. The building's facade is highly reflective, mirroring the sky and other buildings in the city. The sky is a mix of blue and orange, suggesting sunset or sunrise. The building's structure is composed of dark metal frames and large glass panels.

# Slatt Capital Lender Survey

February 2025

**SLATT CAPITAL**

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# Slatt Capital Lender Survey February 2025

## KEY TAKEAWAYS

- Most lenders believe the 10-year will not change much by year end (4.25-4.75% Range)
- Lenders bullish on increasing allocations
  - 71% believe allocations will increase vs last year
  - Q3 followed by Q2 projected to be most active
- Lenders Continue to prefer Multi-Family and Industrial and shy away from office
- Lenders most bullish on Debt Funds/Private lenders increasing market share with banks being the least competitive
- Interest Rates (49% of respondents) and Market Concern (21% of respondents) are the significant headwinds that Lenders are most concerned about
- Lenders bullish on Bridge Lending Volume increasing in 2025

# Slatt Capital Lender Survey 2025

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



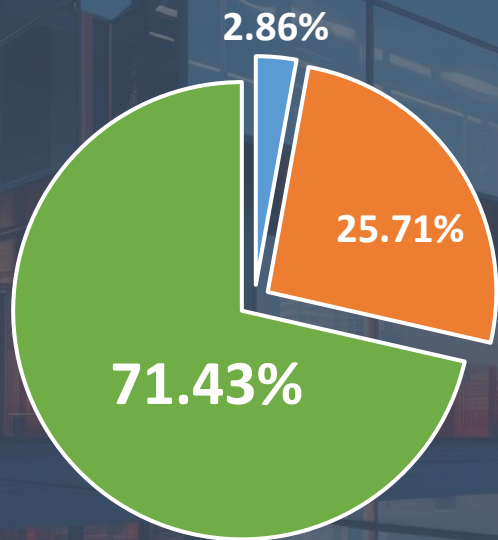
KEY TAKEAWAY

**Most Lenders Believe the 10 Yr Treasury will end the Year Between 4.25-4.75%**



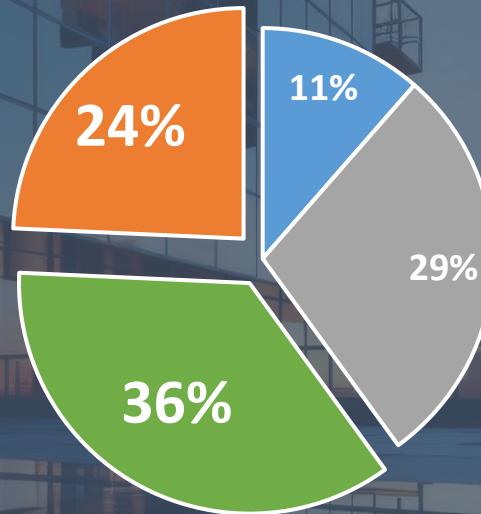
# Slatt Capital Lender Survey 2025

Where will your lending allocations be compared to 2024?



■ Down ■ The Same ■ Up

Looking at your pipeline, what quarter will you believe to be your best?



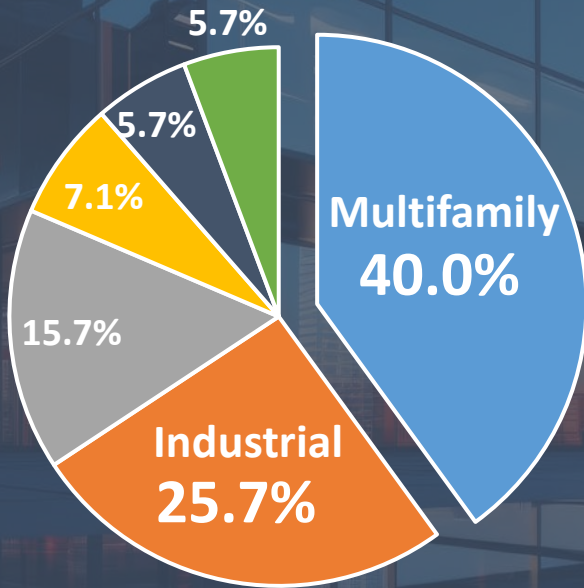
■ Q1 ■ Q2 ■ Q3 ■ Q4

## KEY TAKEAWAY

**Lenders are Bullish on Increasing Allocations; Q2 & Q3 Projected to be Most Active**

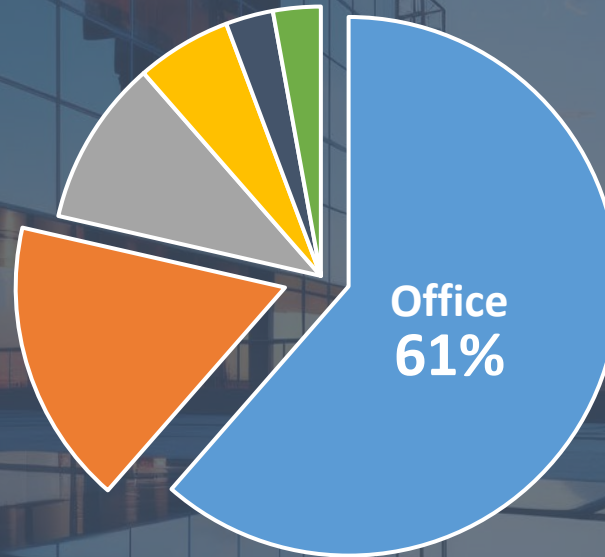
# Slatt Capital Lender Survey 2025

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



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

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



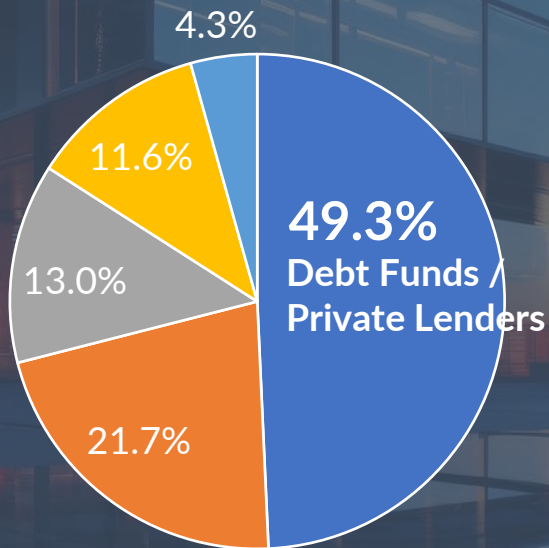
■ Office    ■ Hospitality    ■ Multifamily  
■ Industrial    ■ Retail    ■ Other

## KEY TAKEAWAY

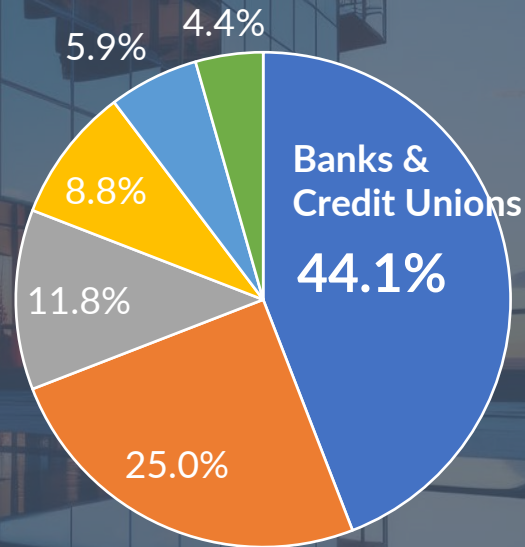
**Lenders Continue to Like Multi-Family & Industrial and Shy Away from Office**

# Slatt Capital Lender Survey 2025

What financing sector will have the most significant percentage increase in volume in 2025 compared to 2024?



What financing sector will be the least competitive in 2025?



■ Debt Funds / Private Lenders  
 ■ Conduit / CMBS  
 ■ Agency Lenders

■ Banks and Credit Unions  
 ■ Life Insurance Companies

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 ■ Life Insurance Companies

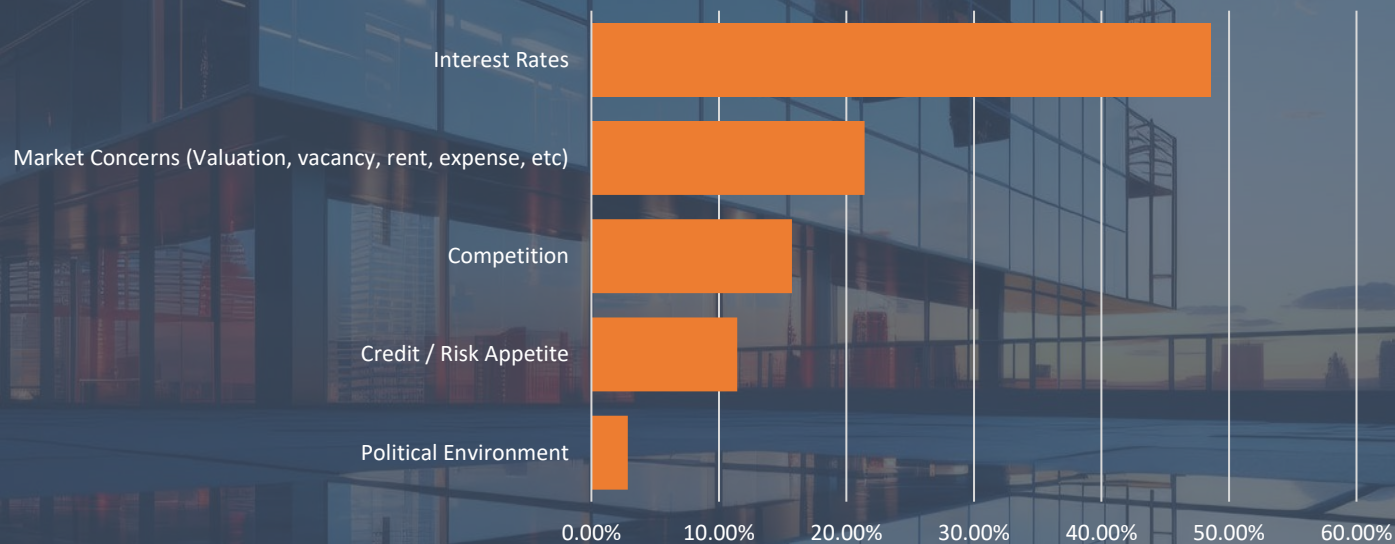
■ Conduit / CMBS  
 ■ Debt Funds / Private Lender  
 ■ Other

## KEY TAKEAWAY

**Lenders most bullish on Debt/Funds increasing market share and Banks being the least competitive**

# Slatt Capital Lender Survey 2025

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

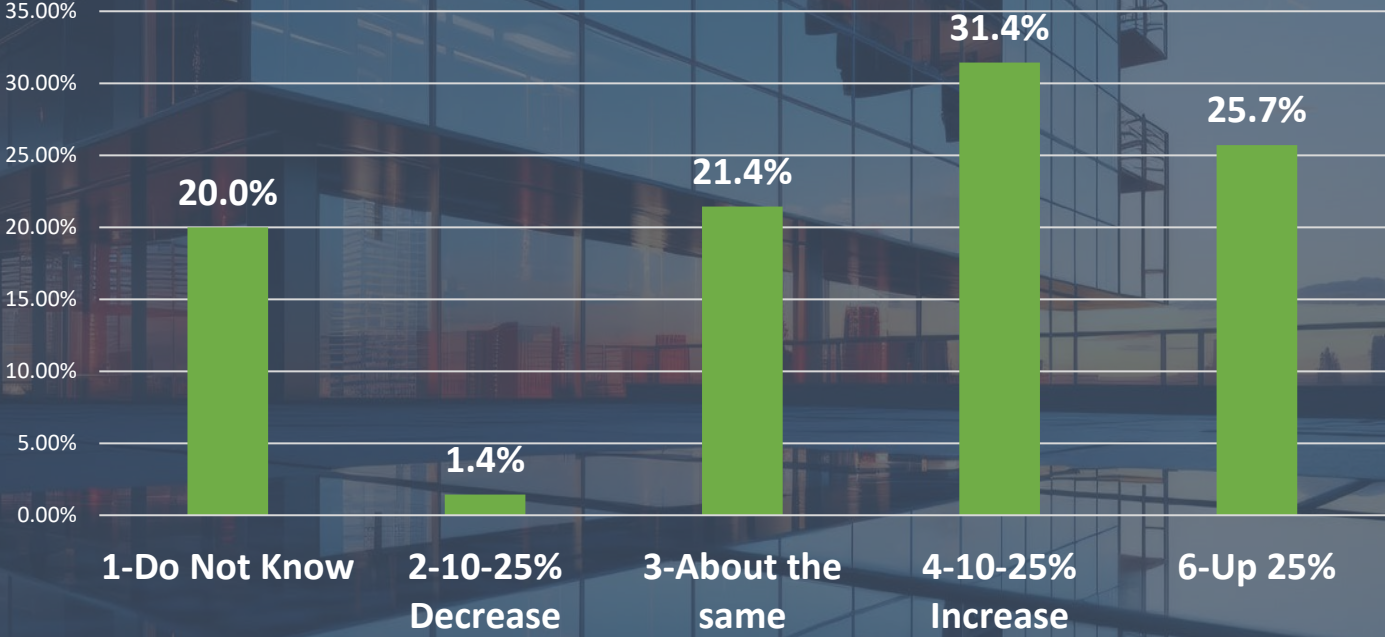


KEY TAKEAWAY

**Interest Rates & Market Concerns are Top of Mind for Most Lenders**

# Slatt Capital Lender Survey 2025

Where do you see bridge volume in 2025 compared to 2024?



KEY TAKEAWAY

**Lenders Are Very Bullish on Bridge Volume Increasing in 2025**





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