US TREASURY			
	2-Year	5-Year	10-Year
UST Yield	0.26%	0.78%	1.89%
Swap Spread	0.13%	0.12%	0.01%
Swap Rate	0.39%	0.90%	1.90%
6 Mos. Prior	0.46%	0.85%	1.62%
Change (bps)	(8)	5	29

LIBOR SWAP				
	1-Month	3-Month	6-Month	12-Month
Current Yield	0.32%	0.39%	0.50%	0.90%
1 Month Ago	0.32%	3.50%	0.42%	0.74%
Change (bps)	0	4	8	16

SHORT TERM RATES			
	Current Rate	6 Months Ago	Change (bps)
Target US Fed Funds	0.25%	0.25%	0
6 Month Euribor	0.34%	0.77%	(43)

FORWARD MARKET				
	1-Month	3-Month	6-Month	12-Month
1-Mo Libor	0.30%	0.25%	0.31%	3.60%
10-Yr US Treasury	1.87%	1.93%	2.01%	2.18%

CURRENCIES			
	Current Rate	6 Months Ago	Change
EUR/USD	1.3351	1.2233	0.1118
GBP/USD	1.6054	1.5606	0.0448
USD/CAD	1.0139	1.0165	(0.0026)

LIBOR				
	1-Month	3-Month	6-Month	12-Month
Current Yield	0.21%	0.30%	0.50%	0.82%
6 Months Ago	0.25%	0.46%	0.73%	1.07%
Change (bps)	(4)	(15)	(23)	(25)

INTERNATIONAL BONDS		
	2-Year	5-Year
United Kingdom	0.37%	0.97%
Australia	2.80%	2.99%
Japan	0.09%	0.17%
Germany	0.13%	0.61%

PUBLIC EQUITY / REITS				PUBLIC DEBT / CMBS					
Asset Type	Current Dvd Yield	Dvd Yield 6 Month Ago	Dvd Yield 12 Mo Ago	CMBS Tranche	Current Yield	Current Spread to USTS	1 Week Spread Change	1 Week Ago Spread	12 Mo Ago Spread to UST
Office	3.30%	3.35%	3.71%	AAA - 5yr	1.54%	67	-9	76	330
Retail	3.51%	3.00%	3.43%	AAA - 10yr	3.18%	114	-11	125	232
Industrial	2.98%	3.06%	3.16%	AA - 10yr	17.70%	1514	-63	1577	2483
Apartments	3.13%	2.74%	3.00%	A - 10yr	23.82%	2116	-73	2189	3558
Hotel	2.74%	2.62%	2.28%	BBB - 10yr	40.28%	3775	-80	3835	5708

SENIOR MORTGAGE SPREADS			
Property Type		3-5 Year Floating Rate Mortgages	5-10 Year Fixed Rate Mortgages
		Index:1-Mo LIBOR	Index: Equivalent Maturity Treasuries
Residential	Apartments	LIBOR +275-400 bps	200-300 bps Over Treasury, 30-Yr Amort. (I/O is possible)
Retail	Anchored Strip Centers	LIBOR +300-500 bps	250-350 bps Over Treasury, 30-Yr Amort.
Industrial	R&D/Flex Dist./Warehouse	LIBOR +300-500 bps	350-450 bps Over Treasury, 30-Yr Amort.
Office	CBD | Suburban	LIBOR +275-375, +325-500 bps	250-350 bps Over Treasury, 30-Yr Amort.
Hotel	Full-Service Limited Service	LIBOR +375-550	300-450 bps Over Treasury, 30-Yr Amort.

MEZZANINE DEBT				
Capital Provider	Rate	Term	LTV Range	Lender Fee
Opportunity Funds	18%+	1 to 3 Years	65-75%	1-2%
Investment Banks	15-20%	1 to 3 Years	60-70%	1-2%
Insurance Companies	12-16%	3 to 5 Years	50-65%	1-2%
Private Sources	12-25%	6 Months to 3 Years	60-80%	1-3%