



The Hudson Report

The Hudson Report (“THR”) is a bi-weekly summary powered by Hudson Realty Capital.

Rate Indications*

MULTIFAMILY & SENIOR HOUSING/ SKILLED NURSING (HUD)		
	RATES AS OF 11/11/25	RATES AS OF 11/3/25
Acquisition/Refinance - 223(f) & 232 223(f)	5.47%	5.50%
New Construction/Substantial Rehabilitation - 221(d)4 & 232	5.92%	5.95%
Refinance of Existing HUD Loans - A(7)	5.47%	5.50%
HOSPITAL (HUD)		
Acquisition/ Refinance - 242 223(f)	Call For Rates	Call For Rates
New Construction/ Substantial Rehabilitation - 242	Call For Rates	Call For Rates
Refinance of Existing HUD Loans - 242 A(7)		
BRIDGE LOANS		
Multifamily, Industrial, Senior Housing, Skilled Nursing	Call For Rates	Call For Rates
CONSTRUCTION LOANS		
Multifamily, Office, Industrial	Call For Rates	Call For Rates
MARKET RATES		
10 Year UST at Time of Indications	4.11%	4.11%
1-Month Term SOFR	3.95%	4.01%
<p><i>The Hudson Report and the news, information and observations stated herein are provided for informational and discussion purposes only and are not, and may not be relied on in any manner, as commitment or as legal, tax or investment advice. Hudson believes that the information provided herein is reliable but does not guarantee its accuracy or completeness and material aspects of information herein may change without notice. The interest rate indications set forth in The Hudson Report are estimates based on current market conditions. Final rates will be set at rate lock or at closing. The Hudson Report is not an offer or commitment to lend, and any such offer shall only be set forth in a signed, written commitment letter from Hudson. All transactions are contingent on satisfactory due diligence review and approval including evaluation of 3rd party reports, borrower credit, loan collateral and property, borrower and guarantor financials. Hudson is an Equal Opportunity Lender.</i></p>		

**For current rates, please call your Hudson Realty Capital originator.*

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Word Around Town

- **HUD Extends Compliance Date for Adoption of Energy Efficiency Standards** ([read full article here](#)).

In Other News

- Government Inches Closer to Reopening After Senate Deal ([read full article here](#)).
- Chief Economist's Weekly Watch – November 3, 2025: Fed Speeches, CRE Impacts of Shutdown, & CMBS Spreads ([read full article here](#)).
- 2025 Senior Housing Market Update ([read full article here](#)).

Did You Know?

HUD's 232/223(f) program is used for long-term, fixed-rate financing for acquisition or refinance of existing senior housing / healthcare facilities.

Hudson Highlights



Paul Griffin

Paul Griffin is Managing Director and acting Chief Financial Officer at Hudson Realty Capital, a position he has held since 2007. In this role, Mr. Griffin is responsible for overseeing the underwriting and due diligence group at Hudson Realty Capital. Mr. Griffin specializes in analysis and financial modeling of complex investment structures. One of his primary responsibilities is the development of Hudson Realty Capital's proprietary financial model used to evaluate all investments.

Prior to joining Hudson Realty Capital, Mr. Griffin had underwritten and performed due diligence on over \$2.7 billion in debt and equity investments since 2000 while at Questor, encompassing a wide range of property types.

Prior to his work with Questor, Mr. Griffin was a Manager of Tax Credit Investments with AIMCO, an investor in apartment communities across the United States, where Mr. Griffin underwrote LIHTC transactions and administered asset management contracts on 9,600 apartment units. Previous to AIMCO, Mr. Griffin was the Director of Asset Management for The Artery Organization, an investor in multi-family

properties. Mr. Griffin received his B.S. in Accounting from Columbia Union College, and he is a member of the National Association of Home Builders.

Our Commitment

Hudson Realty Capital strives to combine a responsive, hands-on approach to investment with a unique ability to quickly adapt to shifts in the market. While we have a new and refreshed look, our top-level client service remains the same.

Check out our website and follow us on LinkedIn for our latest updates.

[Learn More](#)

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