



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 10/14/25	RATES AS OF 10/6/25
Acquisition/Refinance - 223(f) & 232 223(f)	5.43%	5.49%
New Construction/Substantial Rehabilitation - 221(d)4 & 232	5.88%	5.94%
Refinance of Existing HUD Loans - A(7)	5.43%	5.49%
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	4.03%	4.15%
1-Month Term SOFR	4.03%	4.08%
<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>		

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

To print, please click [View in Browser](#) at the top of the email.

Word Around Town

- **HUD Contingency Plan for Possible Lapse in Appropriations 2025.**([read full article here](#)).

In Other News

- US Government Shutdown: What's The Impact On The Economy And Markets? ([read full article here](#)).
- National Multifamily Report – September 2025 ([read full article here](#)).
- Senior Living Operators Convert Skilled Units To Assisted Living Amid Stagnant Reimbursements, Cost Pressures ([read full article here](#)).

Did You Know?

HUD's 223(f) program limits commercial space to 25% of net rentable area and 20% of underwritten effective gross income.

Hudson Highlights



Paul Patafio

Paul Patafio is the Director of Capital Markets and Origination at Hudson Realty Capital. In this role, Mr. Patafio works alongside the firm's mortgage banking and conventional origination teams to provide support, while also focusing on scaling the RXR-Hudson debt portfolio.

Prior to joining Hudson, Mr. Patafio served as Vice President at Meridian Capital, where he was responsible for coordinating the investment sales platform's

underwriting and marketing efforts. At Meridian, Mr. Patafio completed over \$4 billion in transactions. Responsible for overseeing the entire sales process, beginning with the preparation of initial valuation materials and extending through broad marketing campaigns and contract negotiations, he has worked across all asset classes throughout New York City. Mr. Patafio also formerly served as a Senior Associate at CBRE, where he worked closely with the institutional sales team.

Mr. Patafio holds an M.S. in Real Estate Finance and Investment from the NYU Schack Institute of Real Estate and a B.B.A. from George Washington University.

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](#)

Contact Information

Originations

Brandon Eustace
Managing Director, FHA Originations
beustace@hudsoncap.com
(802) 236-4516

Paul Patafio

Director, Originations
ppatafio@hudsoncap.com
(212) 336-5262

Alex Loo

Director, Originations
aloo@hudsoncap.com
(909) 837-5998

Underwriting

Mandi Hackett

Chief FHA Underwriter
mhackett@hudsoncap.com
(801) 580-9605

Jonathan Boldin

Deputy Chief FHA Underwriter
jbaldin@hudsoncap.com
(212) 336-5285

Interested in receiving The Hudson Report? Subscribe [here!](#)

Subscribe

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.

Hudson Realty Capital LLC, 570 Lexington Avenue, 22nd Floor, New York, NY

[Unsubscribe](#) [Manage preferences](#)