

Program Rate Sheet

As of: 2nd Quarter 2008

- **PERMANENT LOAN** – Various Lending Sources
-Spreads range from **260 bps to 300 bps** over the comparable Treasury.
- **PERMANENT LOAN** – Wall Street Conduit
-Spreads range from **300 bps to 375bps** over the comparable Treasury.
- **PERMANENT SMALL LOAN** – Wall Street Conduit
-Spreads range from **300 bps to 375 bps** over the comparable Treasury.
- **PERMANENT LOAN** – Fannie Mae/DUS
-Spreads range from **230 bps to 300 bps** over the comparable Treasury.
- **MEZZANINE LOAN** - Wall Street Conduit
-Interest rates vary, minimum of **13%**.
- **INTERIM LOAN** - Wall Street Conduit / Life Co. / Com. Bank
-Spreads range from **200 bps to 300 bps** over the 1-Month LIBOR.
- **CREDIT TENANT LEASE** - Wall Street Conduit / Life Co. / Credit Co./ Private
-Spreads range from **230 bps to 300 bps** over the comparable Treasury depending on credit rating.
- **EQUITY** – Institutional and Private
-Preferred return of **11% to 20%**.

Note: The spreads and rates listed above are indicative of those offered as of the abovementioned date. Such rates are to be taken in consideration only with the debt and equity programs as described and outlined in the PC Financial Program Guide. Each rate assumes a maximum loan for a maximum term and will vary per property type. In many cases, discounted pricing may be offered for lower leveraged transactions. Spreads and rates are subject to change without notice. This Program Rate Sheet is for discussion purposes only and is not a commitment. This Program Rate Sheet is delivered to you in strict confidence, with the understanding that it will be used solely to facilitate transactions with PC Financial Corporation and will not be shared by you with any competition of PC Financial Corporation or third party (other than proposed borrowers).