



Index Rates	Current	Previous Month	12 Mo High	12 Mo Low
Fed Funds Rate	4.50%	4.50%	5.50%	4.50%
Prime Rate	7.50%	7.50%	8.50%	7.50%
SOFR 1-Mo Avg	4.32%	4.47%	5.35%	4.32%
5-year Treas.	4.32%	4.42%	4.72%	3.40%
10-year Treas.	4.52%	4.63%	4.80%	3.62%
Agency				
Conventional	5-year Spread	5-year Rate	10-year Spread	10-year Rate
55% LTV	120 - 175	5.52% - 6.07%	110 - 170	5.62% - 6.22%
55% - 65% LTV	140 - 185	5.72% - 6.17%	130 - 180	5.82% - 6.32%
65% - 80% LTV	190 - 235	6.22% - 6.67%	150 - 190	6.02% - 6.42%
Agency				
Small Balance	5-year Spread	5-year Rate	10-year Spread	10 year Rate
55% LTV	180 - 290	6.12% - 7.22%	160 - 300	6.12% - 7.52%
55% - 65% LTV	200 - 300	6.32% - 7.32%	180 - 275	6.32% - 7.27%
65% - 80% LTV	250 - 320	6.82% - 7.52%	200 - 300	6.52% - 7.52%
CMBS				
	5-year Spread	5-year Rate	10-year Spread	10 year Rate
Multifamily	210 - 300	6.42% - 7.32%	200 - 275	6.52% - 7.27%
Industrial	225 - 300	6.57% - 7.32%	200 - 275	6.52% - 7.27%
Retail	250 - 325	6.82% - 7.57%	200 - 300	6.52% - 7.52%
LifeCo Large Loan Core				
	5-year Spread	5-year Rate	10-year Spread	10 year Rate
Multifamily	135 - 185	5.67% - 6.17%	135 - 185	5.87% - 6.37%
Industrial	135 - 185	5.67% - 6.17%	135 - 185	5.87% - 6.37%
Retail	150 - 200	5.82% - 6.32%	150 - 200	6.02% - 6.52%
LifeCo Conventional				
	5-year Spread	5-year Rate	10-year Spread	10 year Rate
Multifamily	180 - 220	6.12% - 6.52%	180 - 220	6.32% - 6.72%
Industrial	180 - 220	6.12% - 6.52%	180 - 220	6.32% - 6.72%
Retail	200 - 250	6.32% - 6.82%	200 - 250	6.52% - 7.02%
Bank / Credit Union				
	5-year Spread	5-year Rate	10-year Spread	10 year Rate
Multifamily	200 - 300	6.32% - 7.32%	225 - 300	6.77% - 7.52%
Industrial	225 - 300	6.57% - 7.32%	225 - 300	6.77% - 7.52%
Retail	250 - 350	6.82% - 7.82%	250 - 300	7.02% - 7.52%
New Construction	Floating Spread	250 - 350	Fixed Rate	6.50% - 8.50%
Bridge				
	Floating Spread	5-year Rate	Fixed Rate	
Multifamily	250 - 400	6.82% - 8.32%	6.50% - 8.50%	
Industrial	275 - 400	7.07% - 8.32%	6.50% - 8.50%	
Retail	350 - 400	7.82% - 8.32%	6.75% - 9.25%	
New Construction	500 - 700	9.32% - 11.32%	N/A	
Equity Pricing				
	LTV / LTC	Preferred Return	Total Return	
Preferred Equity	up to 85% LTV	6% - 10%	11%-14%	
Mezz Debt	up to 85% LTV	6% - 10%	11%-14%	
LP / JV Equity	up to 95% Equity	8% - 12%	14% - 22%	
Co-GP Equity	up to 95% Equity	Pari Passu	22% - 30%+	

*Rates applicable to today's treasury rates, as of 2/4/2025, and are subject to change

*Spreads dependent on market size, loan size, level of deal affordability, and leverage