



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	4.31%	4.35%	5.35%	4.32%
5-year Treas.	4.03%	3.92%	4.64%	3.40%
10-year Treas.	4.59%	4.33%	4.80%	3.62%
Agency				
Conventional	5-year Spread	5-year Rate	10-year Spread	10-year Rate
55% LTV	120 - 150	5.23% - 5.53%	100 - 135	5.59% - 5.94%
55% - 65% LTV	130 - 165	5.33% - 5.68%	115 - 155	5.74% - 6.14%
65% - 80% LTV	150 - 200	5.53% - 6.03%	120 - 175	5.79% - 6.34%
Agency				
Small Balance	5-year Spread	5-year Rate	10-year Spread	10 year Rate
55% LTV	170 - 280	5.73% - 6.83%	160 - 240	6.19% - 6.99%
55% - 65% LTV	200 - 300	6.03% - 7.03%	170 - 265	6.29% - 7.24%
65% - 80% LTV	225 - 305	6.28% - 7.08%	180 - 275	6.39% - 7.34%
CMBS	5-year Spread	5-year Rate	10-year Spread	10 year Rate
Multifamily	250 - 300	6.53% - 7.03%	200 - 275	6.59% - 7.34%
Industrial	245 - 310	6.48% - 7.13%	195 - 260	6.54% - 7.19%
Retail	250 - 315	6.53% - 7.18%	205 - 270	6.64% - 7.29%
LifeCo Large Loan Core	5-year Spread	5-year Rate	10-year Spread	10 year Rate
Multifamily	145 - 200	5.48% - 6.03%	125 - 185	5.84% - 6.44%
Industrial	150 - 225	5.53% - 6.28%	135 - 185	5.94% - 6.44%
Retail	145 - 220	5.48% - 6.23%	125 - 185	5.84% - 6.44%
LifeCo Conventional	5-year Spread	5-year Rate	10-year Spread	10 year Rate
Multifamily	175 - 225	5.78% - 6.28%	160 - 220	6.19% - 6.79%
Industrial	180 - 225	5.83% - 6.28%	165 - 220	6.24% - 6.79%
Retail	225 - 275	6.28% - 6.78%	210 - 250	6.69% - 7.09%
Bank / Credit Union	5-year Spread	5-year Rate	10-year Spread	10 year Rate
Multifamily	225 - 325	6.28% - 7.28%	200 - 300	6.59% - 7.59%
Industrial	225 - 325	6.28% - 7.28%	215 - 325	6.74% - 7.84%
Retail	225 - 325	6.28% - 7.28%	215 - 300	6.74% - 7.59%
New Construction	Floating Spread	250 - 350	Fixed Rate	6.50% - 8.50%
Bridge	Floating Spread	5-year Rate	Fixed Rate	
Multifamily	250 - 400	6.53% - 8.03%	6.50% - 8.50%	
Industrial	275 - 400	6.78% - 8.03%	6.50% - 8.50%	
Retail	300 - 400	7.03% - 8.03%	6.75% - 9.25%	
New Construction	450 - 700	8.81% - 11.31%	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 6/3/2025, and are subject to change

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