



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%	4.31%	5.35%	4.32%
5-year Treas.	3.84%	4.03%	4.64%	3.40%
10-year Treas.	4.24%	4.59%	4.80%	3.62%
Agency				
Conventional	5-year Spread	5-year Rate	10-year Spread	10-year Rate
55% LTV	110 - 140	4.94% - 5.24%	90 - 125	5.14% - 5.49%
55% - 65% LTV	120 - 155	5.04% - 5.39%	105 - 145	5.29% - 5.69%
65% - 80% LTV	140 - 200	5.24% - 5.84%	110 - 165	5.34% - 5.89%
Agency				
Small Balance	5-year Spread	5-year Rate	10-year Spread	10 year Rate
55% LTV	155 - 260	5.39% - 6.44%	140 - 240	5.64% - 6.64%
55% - 65% LTV	165 - 280	5.49% - 6.64%	150 - 250	5.74% - 6.74%
65% - 80% LTV	205 - 300	5.89% - 6.84%	170 - 260	5.94% - 6.84%
CMBS	5-year Spread	5-year Rate	10-year Spread	10 year Rate
Multifamily	255 - 305	6.39% - 6.89%	205 - 280	6.29% - 7.04%
Industrial	250 - 315	6.34% - 6.99%	200 - 265	6.24% - 6.89%
Retail	255 - 320	6.39% - 7.04%	210 - 275	6.34% - 6.99%
LifeCo Large Loan Core	5-year Spread	5-year Rate	10-year Spread	10 year Rate
Multifamily	145 - 200	5.29% - 5.84%	125 - 185	5.49% - 6.09%
Industrial	150 - 225	5.34% - 6.09%	135 - 185	5.59% - 6.09%
Retail	145 - 220	5.29% - 6.04%	125 - 185	5.49% - 6.09%
LifeCo Conventional	5-year Spread	5-year Rate	10-year Spread	10 year Rate
Multifamily	175 - 225	5.59% - 6.09%	160 - 220	5.84% - 6.44%
Industrial	180 - 225	5.64% - 6.09%	165 - 220	5.89% - 6.44%
Retail	225 - 275	6.09% - 6.59%	210 - 250	6.34% - 6.74%
Bank / Credit Union	5-year Spread	5-year Rate	10-year Spread	10 year Rate
Multifamily	220 - 325	6.04% - 7.09%	200 - 300	6.24% - 7.24%
Industrial	220 - 325	6.04% - 7.09%	210 - 325	6.34% - 7.49%
Retail	220 - 325	6.04% - 7.09%	210 - 300	6.34% - 7.24%
New Construction	Floating Spread	250 - 350	Fixed Rate	6.50% - 8.50%
Bridge	Floating Spread	5-year Rate	Fixed Rate	
Multifamily	250 - 400	6.34% - 7.84%	6.50% - 8.50%	
Industrial	275 - 400	6.59% - 7.84%	6.50% - 8.50%	
Retail	300 - 400	6.84% - 7.84%	6.75% - 9.25%	
New Construction	450 - 700	8.82% - 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 7/1/2025, and are subject to change

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