



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	4.34%	4.32%	5.35%	4.32%
5-year Treas.	3.77%	3.84%	4.64%	3.40%
10-year Treas.	4.20%	4.24%	4.80%	3.62%
Agency				
Conventional	5-year Spread	5-year Rate	10-year Spread	10-year Rate
55% LTV	105 - 135	4.82% - 5.12%	85 - 120	5.05% - 5.40%
55% - 65% LTV	110 - 150	4.87% - 5.27%	100 - 140	5.20% - 5.60%
65% - 80% LTV	130 - 175	5.07% - 5.52%	105 - 160	5.25% - 5.80%
Agency				
Small Balance	5-year Spread	5-year Rate	10-year Spread	10 year Rate
55% LTV	155 - 260	5.32% - 6.37%	135 - 235	5.55% - 6.55%
55% - 65% LTV	165 - 280	5.42% - 6.57%	145 - 245	5.65% - 6.65%
65% - 80% LTV	200 - 300	5.77% - 6.77%	165 - 255	5.85% - 6.75%
CMBS	5-year Spread	5-year Rate	10-year Spread	10 year Rate
Multifamily	260 - 305	6.37% - 6.82%	210 - 285	6.30% - 7.05%
Industrial	250 - 315	6.27% - 6.92%	200 - 265	6.20% - 6.85%
Retail	255 - 320	6.32% - 6.97%	210 - 275	6.30% - 6.95%
LifeCo Large Loan Core	5-year Spread	5-year Rate	10-year Spread	10 year Rate
Multifamily	145 - 200	5.22% - 5.77%	125 - 185	5.45% - 6.05%
Industrial	150 - 225	5.27% - 6.02%	135 - 185	5.55% - 6.05%
Retail	145 - 220	5.22% - 5.97%	125 - 185	5.45% - 6.05%
LifeCo Conventional	5-year Spread	5-year Rate	10-year Spread	10 year Rate
Multifamily	165 - 215	5.42% - 5.92%	155 - 210	5.75% - 6.30%
Industrial	170 - 225	5.47% - 6.02%	160 - 220	5.80% - 6.40%
Retail	200 - 255	5.77% - 6.32%	190 - 250	6.10% - 6.70%
Bank / Credit Union	5-year Spread	5-year Rate	10-year Spread	10 year Rate
Multifamily	220 - 325	5.97% - 7.02%	200 - 300	6.20% - 7.20%
Industrial	220 - 325	5.97% - 7.02%	210 - 325	6.30% - 7.45%
Retail	220 - 325	5.97% - 7.02%	210 - 300	6.30% - 7.20%
New Construction	Floating Spread	250 - 350	Fixed Rate	6.50% - 8.50%
Bridge	Floating Spread	5-year Rate	Fixed Rate	
Multifamily	250 - 400	6.27% - 7.77%	6.50% - 8.50%	
Industrial	275 - 400	6.52% - 7.77%	6.50% - 8.50%	
Retail	300 - 400	6.77% - 7.77%	6.75% - 9.25%	
New Construction	450 - 700	8.84% - 11.34%	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 8/5/2025, and are subject to change

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