



Index Rates	Current	Previous Month	12 Mo High	12 Mo Low
Fed Funds Rate	4.25%	4.50%	5.00%	4.25%
Prime Rate	7.25%	7.50%	8.00%	7.25%
SOFR 1-Mo Avg	4.35%	4.35%	5.16%	4.30%
5-year Treas.	3.74%	3.75%	4.62%	3.52%
10-year Treas.	4.15%	4.28%	4.80%	3.74%
Agency				
Conventional	5-year Spread	5-year Rate	10-year Spread	10-year Rate
55% LTV	100 - 140	4.74% - 5.14%	85 - 125	5.00% - 5.40%
55% - 65% LTV	110 - 150	4.84% - 5.24%	95 - 135	5.10% - 5.50%
65% - 80% LTV	130 - 175	5.04% - 5.49%	110 - 155	5.25% - 5.70%
Agency				
Small Balance	5-year Spread	5-year Rate	10-year Spread	10 year Rate
55% LTV	155 - 285	5.29% - 6.59%	135 - 285	5.50% - 7.00%
55% - 65% LTV	165 - 300	5.39% - 6.74%	145 - 305	5.60% - 7.20%
65% - 80% LTV	200 - 315	5.74% - 6.89%	165 - 320	5.80% - 7.35%
CMBS				
	5-year Spread	5-year Rate	10-year Spread	10 year Rate
Multifamily	265 - 300	6.39% - 6.74%	215 - 255	6.30% - 6.70%
Industrial	250 - 325	6.24% - 6.99%	200 - 265	6.15% - 6.80%
Retail	255 - 330	6.29% - 7.04%	210 - 275	6.25% - 6.90%
LifeCo Large Loan Core				
	5-year Spread	5-year Rate	10-year Spread	10 year Rate
Multifamily	150 - 215	5.24% - 5.89%	130 - 210	5.45% - 6.25%
Industrial	155 - 230	5.29% - 6.04%	140 - 220	5.55% - 6.35%
Retail	150 - 225	5.24% - 5.99%	130 - 220	5.45% - 6.35%
LifeCo Conventional				
	5-year Spread	5-year Rate	10-year Spread	10 year Rate
Multifamily	170 - 225	5.44% - 5.99%	160 - 220	5.75% - 6.35%
Industrial	175 - 240	5.49% - 6.14%	165 - 235	5.80% - 6.50%
Retail	170 - 235	5.44% - 6.09%	160 - 230	5.75% - 6.45%
Bank / Credit Union				
	5-year Spread	5-year Rate	10-year Spread	10 year Rate
Multifamily	200 - 325	5.74% - 6.99%	200 - 300	6.15% - 7.15%
Industrial	220 - 325	5.94% - 6.99%	205 - 325	6.20% - 7.40%
Retail	220 - 325	5.94% - 6.99%	205 - 300	6.20% - 7.15%
New Construction	Floating Spread	250 - 350	Fixed Rate	6.50% - 8.50%
Bridge				
	Floating Spread	5-year Rate	Fixed Rate	
Multifamily	250 - 400	6.24% - 7.74%	6.50% - 8.50%	
Industrial	275 - 400	6.49% - 7.74%	6.50% - 8.50%	
Retail	300 - 400	6.74% - 7.74%	6.75% - 9.25%	
New Construction	450 - 700	8.85% - 11.35%	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 9/30/2025, and are subject to change

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

