



Index Rates	Current	Previous Month	12 Mo High	12 Mo Low
Fed Funds Rate	4.00%	4.25%	5.00%	4.00%
Prime Rate	7.00%	7.25%	8.00%	7.00%
SOFR 1-Mo Avg	4.20%	4.35%	5.16%	4.18%
5-year Treas.	3.70%	3.74%	4.62%	3.55%
10-year Treas.	4.10%	4.15%	4.80%	3.95%
Agency				
Conventional	5-year Spread	5-year Rate	10-year Spread	10-year Rate
55% LTV	100 - 140	4.70% - 5.10%	80 - 120	4.90% - 5.30%
55% - 65% LTV	110 - 145	4.80% - 5.15%	90 - 125	5.00% - 5.35%
65% - 80% LTV	125 - 175	4.95% - 5.45%	105 - 150	5.15% - 5.60%
Agency				
Small Balance	5-year Spread	5-year Rate	10-year Spread	10 year Rate
55% LTV	155 - 280	5.25% - 6.50%	135 - 275	5.45% - 6.85%
55% - 65% LTV	165 - 290	5.35% - 6.60%	145 - 295	5.55% - 7.05%
65% - 80% LTV	200 - 305	5.70% - 6.75%	165 - 305	5.75% - 7.15%
CMBS				
	5-year Spread	5-year Rate	10-year Spread	10 year Rate
Multifamily	260 - 290	6.30% - 6.60%	215 - 250	6.25% - 6.60%
Industrial	250 - 325	6.20% - 6.95%	200 - 265	6.10% - 6.75%
Retail	255 - 330	6.25% - 7.00%	210 - 275	6.20% - 6.85%
LifeCo Large Loan Core				
	5-year Spread	5-year Rate	10-year Spread	10 year Rate
Multifamily	150 - 210	5.20% - 5.80%	130 - 205	5.40% - 6.15%
Industrial	155 - 225	5.25% - 5.95%	140 - 215	5.50% - 6.25%
Retail	150 - 220	5.20% - 5.90%	130 - 215	5.40% - 6.25%
LifeCo Conventional				
	5-year Spread	5-year Rate	10-year Spread	10 year Rate
Multifamily	170 - 220	5.40% - 5.90%	160 - 215	5.70% - 6.25%
Industrial	175 - 235	5.45% - 6.05%	165 - 230	5.75% - 6.40%
Retail	170 - 230	5.40% - 6.00%	160 - 225	5.70% - 6.35%
Bank / Credit Union				
	5-year Spread	5-year Rate	10-year Spread	10 year Rate
Multifamily	200 - 325	5.70% - 6.95%	200 - 300	6.10% - 7.10%
Industrial	220 - 325	5.90% - 6.95%	205 - 325	6.15% - 7.35%
Retail	220 - 325	5.90% - 6.95%	205 - 300	6.15% - 7.10%
New Construction	Floating Spread	250 - 350	Fixed Rate	6.50% - 8.50%
Bridge				
	Floating Spread	5-year Rate	Fixed Rate	
Multifamily	250 - 400	6.20% - 7.70%	6.50% - 8.50%	
Industrial	275 - 400	6.45% - 7.70%	6.50% - 8.50%	
Retail	300 - 400	6.70% - 7.70%	6.75% - 9.25%	
New Construction	450 - 700	8.70% - 11.20%	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 11/4/2025, and are subject to change

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

