



Index Rates	Current	Previous Month	12 Mo High	12 Mo Low
Fed Funds Rate	4.00%	4.00%	4.75%	4.00%
Prime Rate	7.00%	7.00%	7.75%	7.00%
SOFR 1-Mo Avg	4.02%	4.20%	4.64%	4.00%
5-year Treas.	3.66%	3.70%	4.62%	3.55%
10-year Treas.	4.09%	4.10%	4.80%	3.95%
Agency				
Conventional	5-year Spread	5-year Rate	10-year Spread	10-year Rate
55% LTV	100 - 135	4.66% - 5.01%	80 - 115	4.89% - 5.24%
55% - 65% LTV	105 - 140	4.71% - 5.06%	90 - 120	4.99% - 5.29%
65% - 80% LTV	125 - 170	4.91% - 5.36%	110 - 145	5.19% - 5.54%
Agency				
Small Balance	5-year Spread	5-year Rate	10-year Spread	10 year Rate
55% LTV	150 - 280	5.16% - 6.46%	135 - 265	5.44% - 6.74%
55% - 65% LTV	160 - 295	5.26% - 6.61%	145 - 280	5.54% - 6.89%
65% - 80% LTV	195 - 305	5.61% - 6.71%	165 - 290	5.74% - 6.99%
CMBS				
	5-year Spread	5-year Rate	10-year Spread	10 year Rate
Multifamily	260 - 290	6.26% - 6.56%	215 - 245	6.24% - 6.54%
Industrial	250 - 325	6.16% - 6.91%	205 - 265	6.14% - 6.74%
Retail	255 - 330	6.21% - 6.96%	210 - 270	6.19% - 6.79%
LifeCo Large Loan Core				
	5-year Spread	5-year Rate	10-year Spread	10 year Rate
Multifamily	150 - 210	5.16% - 5.76%	130 - 205	5.39% - 6.14%
Industrial	155 - 225	5.21% - 5.91%	140 - 215	5.49% - 6.24%
Retail	150 - 220	5.16% - 5.86%	130 - 215	5.39% - 6.24%
LifeCo Conventional				
	5-year Spread	5-year Rate	10-year Spread	10 year Rate
Multifamily	170 - 220	5.36% - 5.86%	160 - 215	5.69% - 6.24%
Industrial	175 - 235	5.41% - 6.01%	165 - 230	5.74% - 6.39%
Retail	170 - 230	5.36% - 5.96%	160 - 225	5.69% - 6.34%
Bank / Credit Union				
	5-year Spread	5-year Rate	10-year Spread	10 year Rate
Multifamily	200 - 325	5.66% - 6.91%	200 - 300	6.09% - 7.09%
Industrial	220 - 325	5.86% - 6.91%	205 - 325	6.14% - 7.34%
Retail	220 - 325	5.86% - 6.91%	205 - 300	6.14% - 7.09%
New Construction	Floating Spread	250 - 350	Fixed Rate	6.50% - 8.50%
Bridge				
	Floating Spread	5-year Rate	Fixed Rate	
Multifamily	250 - 400	6.16% - 7.66%	6.50% - 8.50%	
Industrial	275 - 400	6.41% - 7.66%	6.50% - 8.50%	
Retail	300 - 400	6.66% - 7.66%	6.75% - 9.25%	
New Construction	450 - 700	8.52% - 11.02%	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 12/2/2025, and are subject to change

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