



| Index Rates | Current | Previous Month | 12 Mo High | 12 Mo Low |
|-------------------------------|------------------|------------------|----------------|---------------|
| Fed Funds Rate | 3.75% | 3.75% | 4.50% | 3.75% |
| Prime Rate | 6.75% | 6.75% | 7.50% | 6.75% |
| SOFR 1-Mo Avg | 3.66% | 3.74% | 4.38% | 3.66% |
| 5-year Treas. | 3.85% | 3.69% | 4.48% | 3.55% |
| 10-year Treas. | 4.29% | 4.14% | 4.63% | 3.95% |
| Agency | | | | |
| Conventional | 5-year Spread | 5-year Rate | 10-year Spread | 10-year Rate |
| 55% LTV | 95 - 145 | 4.80% - 5.30% | 80 - 120 | 5.09% - 5.49% |
| 55% - 65% LTV | 105 - 155 | 4.90% - 5.40% | 90 - 130 | 5.19% - 5.59% |
| 65% - 80% LTV | 130 - 175 | 5.15% - 5.60% | 110 - 140 | 5.39% - 5.69% |
| Agency | | | | |
| Small Balance | 5-year Spread | 5-year Rate | 10-year Spread | 10 year Rate |
| 55% LTV | 150 - 270 | 5.35% - 6.55% | 135 - 270 | 5.64% - 6.99% |
| 55% - 65% LTV | 160 - 280 | 5.45% - 6.65% | 145 - 280 | 5.74% - 7.09% |
| 65% - 80% LTV | 200 - 295 | 5.85% - 6.80% | 165 - 295 | 5.94% - 7.24% |
| CMBS | | | | |
| | 5-year Spread | 5-year Rate | 10-year Spread | 10 year Rate |
| Multifamily | 260 - 290 | 6.45% - 6.75% | 215 - 240 | 6.44% - 6.69% |
| Industrial | 250 - 325 | 6.35% - 7.10% | 205 - 265 | 6.34% - 6.94% |
| Retail | 255 - 330 | 6.40% - 7.15% | 210 - 270 | 6.39% - 6.99% |
| LifeCo Large Loan Core | | | | |
| | 5-year Spread | 5-year Rate | 10-year Spread | 10 year Rate |
| Multifamily | 145 - 205 | 5.30% - 5.90% | 130 - 215 | 5.59% - 6.44% |
| Industrial | 150 - 220 | 5.35% - 6.05% | 150 - 220 | 5.79% - 6.49% |
| Retail | 145 - 215 | 5.30% - 6.00% | 145 - 215 | 5.74% - 6.44% |
| LifeCo Conventional | | | | |
| | 5-year Spread | 5-year Rate | 10-year Spread | 10 year Rate |
| Multifamily | 165 - 220 | 5.50% - 6.05% | 150 - 215 | 5.79% - 6.44% |
| Industrial | 170 - 235 | 5.55% - 6.20% | 160 - 230 | 5.89% - 6.59% |
| Retail | 165 - 230 | 5.50% - 6.15% | 155 - 225 | 5.84% - 6.54% |
| Bank / Credit Union | | | | |
| | 5-year Spread | 5-year Rate | 10-year Spread | 10 year Rate |
| Multifamily | 200 - 325 | 5.85% - 7.10% | 200 - 300 | 6.29% - 7.29% |
| Industrial | 220 - 325 | 6.05% - 7.10% | 205 - 325 | 6.34% - 7.54% |
| Retail | 220 - 325 | 6.05% - 7.10% | 205 - 300 | 6.34% - 7.29% |
| New Construction | Floating Spread | 250 - 350 | Fixed Rate | 6.50% - 8.50% |
| Bridge | | | | |
| | Floating Spread | 5-year Rate | Fixed Rate | |
| Multifamily | 250 - 400 | 6.35% - 7.85% | 6.50% - 8.50% | |
| Industrial | 275 - 400 | 6.60% - 7.85% | 6.50% - 8.50% | |
| Retail | 300 - 400 | 6.85% - 7.85% | 6.75% - 9.25% | |
| New Construction | 450 - 700 | 8.16% - 10.66% | 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 2/3/2026, and are subject to change

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