



| 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% | 3.66% | 4.38% | 3.66% |
| 5-year Treas. | 3.68% | 3.85% | 4.16% | 3.55% |
| 10-year Treas. | 4.10% | 4.29% | 4.59% | 3.95% |
| Agency | | | | |
| Conventional | 5-year Spread | 5-year Rate | 10-year Spread | 10-year Rate |
| 55% LTV | 95 - 145 | 4.63% - 5.13% | 80 - 120 | 4.90% - 5.30% |
| 55% - 65% LTV | 105 - 155 | 4.73% - 5.23% | 90 - 130 | 5.00% - 5.40% |
| 65% - 80% LTV | 140 - 175 | 5.08% - 5.43% | 110 - 140 | 5.20% - 5.50% |
| Agency | | | | |
| Small Balance | 5-year Spread | 5-year Rate | 10-year Spread | 10 year Rate |
| 55% LTV | 150 - 290 | 5.18% - 6.58% | 135 - 290 | 5.45% - 7.00% |
| 55% - 65% LTV | 160 - 300 | 5.28% - 6.68% | 145 - 300 | 5.55% - 7.10% |
| 65% - 80% LTV | 195 - 315 | 5.63% - 6.83% | 165 - 315 | 5.75% - 7.25% |
| CMBS | | | | |
| | 5-year Spread | 5-year Rate | 10-year Spread | 10 year Rate |
| Multifamily | 260 - 300 | 6.28% - 6.68% | 215 - 240 | 6.25% - 6.50% |
| Industrial | 250 - 325 | 6.18% - 6.93% | 205 - 265 | 6.15% - 6.75% |
| Retail | 255 - 330 | 6.23% - 6.98% | 210 - 270 | 6.20% - 6.80% |
| LifeCo Large Loan Core | | | | |
| | 5-year Spread | 5-year Rate | 10-year Spread | 10 year Rate |
| Multifamily | 145 - 205 | 5.13% - 5.73% | 130 - 215 | 5.40% - 6.25% |
| Industrial | 150 - 220 | 5.18% - 5.88% | 150 - 220 | 5.60% - 6.30% |
| Retail | 145 - 215 | 5.13% - 5.83% | 145 - 215 | 5.55% - 6.25% |
| LifeCo Conventional | | | | |
| | 5-year Spread | 5-year Rate | 10-year Spread | 10 year Rate |
| Multifamily | 140 - 205 | 5.08% - 5.73% | 115 - 190 | 5.25% - 6.00% |
| Industrial | 160 - 220 | 5.28% - 5.88% | 150 - 220 | 5.60% - 6.30% |
| Retail | 155 - 225 | 5.23% - 5.93% | 145 - 215 | 5.55% - 6.25% |
| Bank / Credit Union | | | | |
| | 5-year Spread | 5-year Rate | 10-year Spread | 10 year Rate |
| Multifamily | 200 - 325 | 5.68% - 6.93% | 200 - 300 | 6.10% - 7.10% |
| Industrial | 220 - 325 | 5.88% - 6.93% | 205 - 325 | 6.15% - 7.35% |
| Retail | 220 - 325 | 5.88% - 6.93% | 205 - 300 | 6.15% - 7.10% |
| New Construction | Floating Spread | 250 - 350 | Fixed Rate | 6.25% - 8.25% |
| Bridge | | | | |
| | Floating Spread | 5-year Rate | Fixed Rate | |
| Multifamily | 250 - 400 | 6.18% - 7.68% | 6.50% - 8.50% | |
| Industrial | 275 - 400 | 6.43% - 7.68% | 6.50% - 8.50% | |
| Retail | 300 - 400 | 6.68% - 7.68% | 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 3/3/2026, and are subject to change

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

