



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	3.65%	3.66%	4.38%	3.65%
5-year Treas.	3.96%	3.68%	4.16%	3.55%
10-year Treas.	4.33%	4.10%	4.59%	3.95%
Agency				
Conventional	5-year Spread	5-year Rate	10-year Spread	10-year Rate
55% LTV	95 - 145	4.91% - 5.41%	85 - 120	5.18% - 5.53%
55% - 65% LTV	105 - 155	5.01% - 5.51%	95 - 130	5.28% - 5.63%
65% - 80% LTV	140 - 170	5.36% - 5.66%	115 - 140	5.48% - 5.73%
Agency				
Small Balance	5-year Spread	5-year Rate	10-year Spread	10 year Rate
55% LTV	160 - 285	5.56% - 6.81%	150 - 280	5.83% - 7.13%
55% - 65% LTV	170 - 300	5.66% - 6.96%	160 - 290	5.93% - 7.23%
65% - 80% LTV	205 - 310	6.01% - 7.06%	180 - 305	6.13% - 7.38%
CMBS				
	5-year Spread	5-year Rate	10-year Spread	10 year Rate
Multifamily	260 - 300	6.56% - 6.96%	215 - 240	6.48% - 6.73%
Industrial	250 - 325	6.46% - 7.21%	205 - 265	6.38% - 6.98%
Retail	255 - 330	6.51% - 7.26%	210 - 270	6.43% - 7.03%
LifeCo Large Loan Core				
	5-year Spread	5-year Rate	10-year Spread	10 year Rate
Multifamily	140 - 200	5.36% - 5.96%	130 - 215	5.63% - 6.48%
Industrial	150 - 220	5.46% - 6.16%	150 - 220	5.83% - 6.53%
Retail	145 - 215	5.41% - 6.11%	145 - 215	5.78% - 6.48%
LifeCo Conventional				
	5-year Spread	5-year Rate	10-year Spread	10 year Rate
Multifamily	150 - 205	5.46% - 6.01%	135 - 220	5.68% - 6.53%
Industrial	160 - 225	5.56% - 6.21%	160 - 225	5.93% - 6.58%
Retail	155 - 220	5.51% - 6.16%	155 - 220	5.88% - 6.53%
Bank / Credit Union				
	5-year Spread	5-year Rate	10-year Spread	10 year Rate
Multifamily	200 - 325	5.96% - 7.21%	200 - 300	6.33% - 7.33%
Industrial	220 - 325	6.16% - 7.21%	205 - 325	6.38% - 7.58%
Retail	220 - 325	6.16% - 7.21%	205 - 300	6.38% - 7.33%
New Construction	Floating Spread	250 - 350	Fixed Rate	6.25% - 8.25%
Bridge				
	Floating Spread	5-year Rate	Fixed Rate	
Multifamily	250 - 400	6.46% - 7.96%	6.50% - 8.50%	
Industrial	275 - 400	6.71% - 7.96%	6.50% - 8.50%	
Retail	300 - 400	6.96% - 7.96%	6.75% - 9.25%	
New Construction	450 - 700	8.15% - 10.65%	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 4/1/2026, and are subject to change

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

