



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%	3.65%	4.38%	3.64%
5-year Treas.	4.07%	3.96%	4.16%	3.55%
10-year Treas.	4.43%	4.33%	4.59%	3.95%
Agency				
Conventional	5-year Spread	5-year Rate	10-year Spread	10-year Rate
55% LTV	95 - 145	5.02% - 5.52%	85 - 120	5.28% - 5.63%
55% - 65% LTV	105 - 155	5.12% - 5.62%	95 - 130	5.38% - 5.73%
65% - 80% LTV	140 - 165	5.47% - 5.72%	115 - 135	5.58% - 5.78%
Agency				
Small Balance	5-year Spread	5-year Rate	10-year Spread	10 year Rate
55% LTV	160 - 270	5.67% - 6.77%	150 - 235	5.93% - 6.78%
55% - 65% LTV	170 - 285	5.77% - 6.92%	160 - 250	6.03% - 6.93%
65% - 80% LTV	205 - 300	6.12% - 7.07%	180 - 265	6.23% - 7.08%
CMBS				
	5-year Spread	5-year Rate	10-year Spread	10 year Rate
Multifamily	240 - 290	6.47% - 6.97%	200 - 230	6.43% - 6.73%
Industrial	245 - 300	6.52% - 7.07%	205 - 250	6.48% - 6.93%
Retail	245 - 300	6.52% - 7.07%	205 - 250	6.48% - 6.93%
LifeCo Large Loan Core				
	5-year Spread	5-year Rate	10-year Spread	10 year Rate
Multifamily	140 - 200	5.47% - 6.07%	120 - 205	5.63% - 6.48%
Industrial	150 - 220	5.57% - 6.27%	150 - 220	5.93% - 6.63%
Retail	145 - 215	5.52% - 6.22%	145 - 215	5.88% - 6.58%
LifeCo Conventional				
	5-year Spread	5-year Rate	10-year Spread	10 year Rate
Multifamily	150 - 205	5.57% - 6.12%	130 - 210	5.73% - 6.53%
Industrial	160 - 225	5.67% - 6.32%	160 - 225	6.03% - 6.68%
Retail	155 - 220	5.62% - 6.27%	155 - 220	5.98% - 6.63%
Bank / Credit Union				
	5-year Spread	5-year Rate	10-year Spread	10 year Rate
Multifamily	200 - 325	6.07% - 7.32%	200 - 300	6.43% - 7.43%
Industrial	205 - 325	6.12% - 7.32%	205 - 325	6.48% - 7.68%
Retail	205 - 325	6.12% - 7.32%	205 - 300	6.48% - 7.43%
New Construction	Floating Spread	250 - 350	Fixed Rate	6.25% - 8.25%
Bridge				
	Floating Spread	5-year Rate	Fixed Rate	
Multifamily	250 - 400	6.57% - 8.07%	6.50% - 8.50%	
Industrial	275 - 400	6.82% - 8.07%	6.50% - 8.50%	
Retail	300 - 400	7.07% - 8.07%	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 5/6/2026, and are subject to change

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

