



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	3.59%	3.65%	4.38%	3.59%
5-year Treas.	4.15%	4.07%	4.33%	3.55%
10-year Treas.	4.43%	4.33%	4.67%	3.95%
Agency				
Conventional	5-year Spread	5-year Rate	10-year Spread	10-year Rate
55% LTV	95 - 145	5.10% - 5.60%	80 - 120	5.23% - 5.63%
55% - 65% LTV	105 - 155	5.20% - 5.70%	90 - 130	5.33% - 5.73%
65% - 80% LTV	140 - 170	5.55% - 5.85%	110 - 135	5.53% - 5.78%
Agency				
Small Balance	5-year Spread	5-year Rate	10-year Spread	10 year Rate
55% LTV	160 - 265	5.75% - 6.80%	150 - 235	5.93% - 6.78%
55% - 65% LTV	170 - 280	5.85% - 6.95%	160 - 250	6.03% - 6.93%
65% - 80% LTV	205 - 295	6.20% - 7.10%	180 - 260	6.23% - 7.03%
CMBS	5-year Spread	5-year Rate	10-year Spread	10 year Rate
Multifamily	245 - 290	6.60% - 7.05%	215 - 270	6.58% - 7.13%
Industrial	250 - 300	6.65% - 7.15%	220 - 275	6.63% - 7.18%
Retail	250 - 300	6.65% - 7.15%	220 - 275	6.63% - 7.18%
LifeCo Large Loan Core	5-year Spread	5-year Rate	10-year Spread	10 year Rate
Multifamily	140 - 205	5.55% - 6.20%	120 - 180	5.63% - 6.23%
Industrial	155 - 220	5.70% - 6.35%	155 - 200	5.98% - 6.43%
Retail	150 - 215	5.65% - 6.30%	150 - 195	5.93% - 6.38%
LifeCo Conventional	5-year Spread	5-year Rate	10-year Spread	10 year Rate
Multifamily	150 - 215	5.65% - 6.30%	130 - 190	5.73% - 6.33%
Industrial	165 - 235	5.80% - 6.50%	165 - 210	6.08% - 6.53%
Retail	160 - 225	5.75% - 6.40%	160 - 205	6.03% - 6.48%
Bank / Credit Union	5-year Spread	5-year Rate	10-year Spread	10 year Rate
Multifamily	190 - 325	6.05% - 7.40%	190 - 300	6.33% - 7.43%
Industrial	200 - 325	6.15% - 7.40%	200 - 325	6.43% - 7.68%
Retail	200 - 325	6.15% - 7.40%	200 - 300	6.43% - 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	6.65% - 8.15%	6.50% - 8.50%	
Industrial	275 - 400	6.90% - 8.15%	6.50% - 8.50%	
Retail	300 - 400	7.15% - 8.15%	6.75% - 9.25%	
New Construction	450 - 700	8.09% - 10.59%	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 6/2/2026, and are subject to change

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