



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	3.63%	3.59%	4.38%	3.59%
5-year Treas.	4.21%	4.15%	4.33%	3.55%
10-year Treas.	4.45%	4.43%	4.67%	3.95%
Agency				
Conventional	5-year Spread	5-year Rate	10-year Spread	10-year Rate
55% LTV	95 - 145	5.16% - 5.66%	80 - 120	5.25% - 5.65%
55% - 65% LTV	105 - 155	5.26% - 5.76%	90 - 130	5.35% - 5.75%
65% - 80% LTV	140 - 165	5.61% - 5.86%	110 - 135	5.55% - 5.80%
Agency				
Small Balance	5-year Spread	5-year Rate	10-year Spread	10 year Rate
55% LTV	160 - 260	5.81% - 6.81%	150 - 250	5.95% - 6.95%
55% - 65% LTV	170 - 275	5.91% - 6.96%	160 - 265	6.05% - 7.10%
65% - 80% LTV	205 - 290	6.26% - 7.11%	180 - 280	6.25% - 7.25%
CMBS	5-year Spread	5-year Rate	10-year Spread	10 year Rate
Multifamily	235 - 280	6.56% - 7.01%	205 - 260	6.50% - 7.05%
Industrial	240 - 290	6.61% - 7.11%	210 - 265	6.55% - 7.10%
Retail	240 - 290	6.61% - 7.11%	210 - 265	6.55% - 7.10%
LifeCo Large Loan Core	5-year Spread	5-year Rate	10-year Spread	10 year Rate
Multifamily	135 - 205	5.56% - 6.26%	115 - 170	5.60% - 6.15%
Industrial	150 - 220	5.71% - 6.41%	150 - 215	5.95% - 6.60%
Retail	145 - 215	5.66% - 6.36%	145 - 210	5.90% - 6.55%
LifeCo Conventional	5-year Spread	5-year Rate	10-year Spread	10 year Rate
Multifamily	145 - 215	5.66% - 6.36%	125 - 180	5.70% - 6.25%
Industrial	160 - 230	5.81% - 6.51%	160 - 225	6.05% - 6.70%
Retail	155 - 225	5.76% - 6.46%	155 - 220	6.00% - 6.65%
Bank / Credit Union	5-year Spread	5-year Rate	10-year Spread	10 year Rate
Multifamily	190 - 325	6.11% - 7.46%	190 - 300	6.35% - 7.45%
Industrial	200 - 325	6.21% - 7.46%	200 - 325	6.45% - 7.70%
Retail	200 - 325	6.21% - 7.46%	200 - 300	6.45% - 7.45%
New Construction	Floating Spread	250 - 350	Fixed Rate	6.25% - 8.25%
Bridge	Floating Spread	5-year Rate	Fixed Rate	
Multifamily	250 - 400	6.71% - 8.21%	6.50% - 8.50%	
Industrial	275 - 400	6.96% - 8.21%	6.50% - 8.50%	
Retail	300 - 400	7.21% - 8.21%	6.75% - 9.25%	
New Construction	450 - 700	8.13% - 10.63%	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 6/30/2026, and are subject to change

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