



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	3.62%	3.63%	4.38%	3.59%
5-year Treas.	4.36%	4.21%	4.46%	3.55%
10-year Treas.	4.66%	4.45%	4.70%	3.95%
Agency				
Conventional	5-year Spread	5-year Rate	10-year Spread	10-year Rate
55% LTV	95 - 145	5.31% - 5.81%	80 - 120	5.46% - 5.86%
55% - 65% LTV	105 - 155	5.41% - 5.91%	90 - 130	5.56% - 5.96%
65% - 80% LTV	140 - 160	5.76% - 5.96%	110 - 135	5.76% - 6.01%
Agency				
Small Balance	5-year Spread	5-year Rate	10-year Spread	10 year Rate
55% LTV	160 - 240	5.96% - 6.76%	145 - 220	6.11% - 6.86%
55% - 65% LTV	170 - 255	6.06% - 6.91%	155 - 230	6.21% - 6.96%
65% - 80% LTV	205 - 270	6.41% - 7.06%	175 - 240	6.41% - 7.06%
CMBS	5-year Spread	5-year Rate	10-year Spread	10 year Rate
Multifamily	210 - 260	6.46% - 6.96%	180 - 230	6.46% - 6.96%
Industrial	215 - 270	6.51% - 7.06%	185 - 240	6.51% - 7.06%
Retail	215 - 270	6.51% - 7.06%	185 - 240	6.51% - 7.06%
LifeCo Large Loan Core	5-year Spread	5-year Rate	10-year Spread	10 year Rate
Multifamily	135 - 205	5.71% - 6.41%	115 - 170	5.81% - 6.36%
Industrial	150 - 220	5.86% - 6.56%	140 - 220	6.06% - 6.86%
Retail	145 - 215	5.81% - 6.51%	135 - 215	6.01% - 6.81%
LifeCo Conventional	5-year Spread	5-year Rate	10-year Spread	10 year Rate
Multifamily	145 - 215	5.81% - 6.51%	125 - 180	5.91% - 6.46%
Industrial	160 - 230	5.96% - 6.66%	150 - 230	6.16% - 6.96%
Retail	155 - 225	5.91% - 6.61%	145 - 225	6.11% - 6.91%
Bank / Credit Union	5-year Spread	5-year Rate	10-year Spread	10 year Rate
Multifamily	190 - 325	6.26% - 7.61%	190 - 300	6.56% - 7.66%
Industrial	200 - 325	6.36% - 7.61%	200 - 325	6.66% - 7.91%
Retail	200 - 325	6.36% - 7.61%	200 - 300	6.66% - 7.66%
New Construction	Floating Spread	250 - 350	Fixed Rate	6.25% - 8.25%
Bridge	Floating Spread	5-year Rate	Fixed Rate	
Multifamily	250 - 400	6.86% - 8.36%	6.50% - 8.50%	
Industrial	275 - 400	7.11% - 8.36%	6.50% - 8.50%	
Retail	300 - 400	7.36% - 8.36%	6.75% - 9.25%	
New Construction	450 - 700	8.12% - 10.62%	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 8/4/2026, and are subject to change

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

