



Index Rates	Current	Previous Month	12 Mo High	12 Mo Low
Fed Funds Rate	4.00%	3.75%	4.25%	3.75%
Prime Rate	7.00%	6.75%	7.25%	6.75%
SOFR 1-Mo Avg	3.80%	3.64%	4.27%	3.59%
5-year Treas.	5.08%	4.55%	5.09%	3.55%
10-year Treas.	5.34%	4.79%	5.34%	3.95%
Agency				
Conventional	5-year Spread	5-year Rate	10-year Spread	10-year Rate
55% LTV	105 - 145	6.13% - 6.53%	90 - 120	6.24% - 6.54%
55% - 65% LTV	115 - 155	6.23% - 6.63%	100 - 130	6.34% - 6.64%
65% - 80% LTV	150 - 180	6.58% - 6.88%	120 - 135	6.54% - 6.69%
Agency				
Small Balance	5-year Spread	5-year Rate	10-year Spread	10 year Rate
55% LTV	170 - 220	6.78% - 7.28%	145 - 195	6.79% - 7.29%
55% - 65% LTV	180 - 230	6.88% - 7.38%	155 - 205	6.89% - 7.39%
65% - 80% LTV	200 - 255	7.08% - 7.63%	175 - 210	7.09% - 7.44%
CMBS	5-year Spread	5-year Rate	10-year Spread	10 year Rate
Multifamily	195 - 250	7.03% - 7.58%	170 - 225	7.04% - 7.59%
Industrial	200 - 255	7.08% - 7.63%	175 - 230	7.09% - 7.64%
Retail	200 - 255	7.08% - 7.63%	175 - 230	7.09% - 7.64%
LifeCo Large Loan Core	5-year Spread	5-year Rate	10-year Spread	10 year Rate
Multifamily	135 - 190	6.43% - 6.98%	115 - 170	6.49% - 7.04%
Industrial	150 - 220	6.58% - 7.28%	140 - 220	6.74% - 7.54%
Retail	145 - 215	6.53% - 7.23%	135 - 215	6.69% - 7.49%
LifeCo Conventional	5-year Spread	5-year Rate	10-year Spread	10 year Rate
Multifamily	145 - 200	6.53% - 7.08%	125 - 180	6.59% - 7.14%
Industrial	160 - 230	6.68% - 7.38%	150 - 230	6.84% - 7.64%
Retail	155 - 225	6.63% - 7.33%	145 - 225	6.79% - 7.59%
Bank / Credit Union	5-year Spread	5-year Rate	10-year Spread	10 year Rate
Multifamily	190 - 325	6.98% - 8.33%	190 - 300	7.24% - 8.34%
Industrial	200 - 325	7.08% - 8.33%	200 - 325	7.34% - 8.59%
Retail	200 - 325	7.08% - 8.33%	200 - 300	7.34% - 8.34%
New Construction	Floating Spread	250 - 350	Fixed Rate	6.25% - 8.25%
Bridge	Floating Spread	5-year Rate	Fixed Rate	
Multifamily	250 - 400	7.58% - 9.08%	6.50% - 8.50%	
Industrial	275 - 400	7.83% - 9.08%	6.50% - 8.50%	
Retail	300 - 400	8.08% - 9.08%	6.75% - 9.25%	
New Construction	450 - 700	8.30% - 10.80%	N/A	
Equity Pricing	LTV / LTC	Preferred Return	Total Return	
Preferred Equity	up to 85% LTV	6% - 10%	12%-16%	
Mezz Debt	up to 85% LTV	6% - 10%	12%-16%	
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 10/7/2026, and are subject to change

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