



Index Rates	Current	Previous Month	12 Mo High	12 Mo Low
Fed Funds Rate	5.00%	5.33%	5.33%	5.33%
Prime Rate	8.00%	8.50%	8.50%	5.50%
SOFR 1-Mo Avg	5.15%	5.32%	5.35%	5.15%
5-year Treas.	3.52%	3.65%	4.96%	3.40%
10-year Treas.	3.74%	3.84%	4.98%	3.62%
Agency				
Conventional	5-year Spread	5-year Rate	10-year Spread	10-year Rate
55% LTV	120 - 175	4.72% - 5.27%	110 - 170	4.84% - 5.44%
55% - 65% LTV	140 - 185	4.92% - 5.37%	130 - 180	5.04% - 5.54%
65% - 80% LTV	190 - 235	5.42% - 5.87%	150 - 190	5.24% - 5.64%
Agency				
Small Balance	5-year Spread	5-year Rate	10-year Spread	10 year Rate
55% LTV	180 - 290	5.32% - 6.42%	160 - 300	5.34% - 6.74%
55% - 65% LTV	200 - 300	5.52% - 6.52%	180 - 275	5.54% - 6.49%
65% - 80% LTV	250 - 320	6.02% - 6.72%	200 - 300	5.74% - 6.74%
CMBS				
	5-year Spread	5-year Rate	10-year Spread	10 year Rate
Multifamily	210 - 300	5.62% - 6.52%	200 - 275	5.74% - 6.49%
Industrial	225 - 300	5.77% - 6.52%	200 - 275	5.74% - 6.49%
Retail	250 - 325	6.02% - 6.77%	225 - 300	5.99% - 6.74%
LifeCo Large Loan Core				
	5-year Spread	5-year Rate	10-year Spread	10 year Rate
Multifamily	135 - 185	4.87% - 5.37%	135 - 185	5.09% - 5.59%
Industrial	135 - 185	4.87% - 5.37%	135 - 185	5.09% - 5.59%
Retail	160 - 200	5.12% - 5.52%	160 - 200	5.34% - 5.74%
LifeCo Conventional				
	5-year Spread	5-year Rate	10-year Spread	10 year Rate
Multifamily	180 - 220	5.32% - 5.72%	180 - 220	5.54% - 5.94%
Industrial	180 - 220	5.32% - 5.72%	180 - 220	5.54% - 5.94%
Retail	200 - 250	5.52% - 6.02%	200 - 250	5.74% - 6.24%
Bank / Credit Union				
	5-year Spread	5-year Rate	10-year Spread	10 year Rate
Multifamily	200 - 300	5.52% - 6.52%	225 - 300	5.99% - 6.74%
Industrial	225 - 300	5.77% - 6.52%	225 - 300	5.99% - 6.74%
Retail	275 - 350	6.27% - 7.02%	275 - 300	6.49% - 6.74%
New Construction	Floating Spread	250 - 350	Fixed Rate	6.50% - 8.50%
Bridge				
	Floating Spread	5-year Rate	Fixed Rate	
Multifamily	275 - 400	6.27% - 7.52%	6.50% - 8.50%	
Industrial	275 - 400	6.27% - 7.52%	6.50% - 8.50%	
Retail	350 - 400	7.02% - 7.52%	6.75% - 9.25%	
New Construction	500 - 700	10.15% - 12.15%	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	30% - 35%+	

*Rates applicable to today's treasury rates and are subject to change

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