



Index Rates	Current	Previous Month	12 Mo High	12 Mo Low
Fed Funds Rate	4.50%	4.75%	5.50%	4.50%
Prime Rate	7.50%	7.75%	8.50%	7.50%
SOFR 1-Mo Avg	4.31%	4.63%	5.35%	4.31%
5-year Treas.	4.42%	4.07%	4.72%	3.40%
10-year Treas.	4.63%	4.18%	4.70%	3.62%
Agency				
Conventional	5-year Spread	5-year Rate	10-year Spread	10-year Rate
55% LTV	120 - 175	5.62% - 6.17%	110 - 170	5.73% - 6.33%
55% - 65% LTV	140 - 185	5.82% - 6.27%	130 - 180	5.93% - 6.43%
65% - 80% LTV	190 - 235	6.32% - 6.77%	150 - 190	6.13% - 6.53%
Agency				
Small Balance	5-year Spread	5-year Rate	10-year Spread	10 year Rate
55% LTV	180 - 290	6.22% - 7.32%	160 - 300	6.23% - 7.63%
55% - 65% LTV	200 - 300	6.42% - 7.42%	180 - 275	6.43% - 7.38%
65% - 80% LTV	250 - 320	6.92% - 7.62%	200 - 300	6.63% - 7.63%
CMBS				
	5-year Spread	5-year Rate	10-year Spread	10 year Rate
Multifamily	210 - 300	6.52% - 7.42%	200 - 275	6.63% - 7.38%
Industrial	225 - 300	6.67% - 7.42%	200 - 275	6.63% - 7.38%
Retail	250 - 325	6.92% - 7.67%	200 - 300	6.63% - 7.63%
LifeCo Large Loan Core				
	5-year Spread	5-year Rate	10-year Spread	10 year Rate
Multifamily	135 - 185	5.77% - 6.27%	135 - 185	5.98% - 6.48%
Industrial	135 - 185	5.77% - 6.27%	135 - 185	5.98% - 6.48%
Retail	150 - 200	5.92% - 6.42%	150 - 200	6.13% - 6.63%
LifeCo Conventional				
	5-year Spread	5-year Rate	10-year Spread	10 year Rate
Multifamily	180 - 220	6.22% - 6.62%	180 - 220	6.43% - 6.83%
Industrial	180 - 220	6.22% - 6.62%	180 - 220	6.43% - 6.83%
Retail	200 - 250	6.42% - 6.92%	200 - 250	6.63% - 7.13%
Bank / Credit Union				
	5-year Spread	5-year Rate	10-year Spread	10 year Rate
Multifamily	200 - 300	6.42% - 7.42%	225 - 300	6.88% - 7.63%
Industrial	225 - 300	6.67% - 7.42%	225 - 300	6.88% - 7.63%
Retail	250 - 350	6.92% - 7.92%	250 - 300	7.13% - 7.63%
New Construction	Floating Spread	250 - 350	Fixed Rate	6.50% - 8.50%
Bridge				
	Floating Spread	5-year Rate	Fixed Rate	
Multifamily	250 - 400	6.92% - 8.42%	6.50% - 8.50%	
Industrial	275 - 400	7.17% - 8.42%	6.50% - 8.50%	
Retail	350 - 400	7.92% - 8.42%	6.75% - 9.25%	
New Construction	500 - 700	9.31% - 11.31%	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 1/7/2025, and are subject to change

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

