



Index Rates	Current	Previous Month	12 Mo High	12 Mo Low
Fed Funds Rate	4.50%	4.50%	5.50%	4.50%
Prime Rate	7.50%	7.50%	8.50%	7.50%
SOFR 1-Mo Avg	4.35%	4.32%	5.35%	4.32%
5-year Treas.	3.93%	4.32%	4.72%	3.40%
10-year Treas.	4.14%	4.25%	4.80%	3.62%
Agency				
Conventional	5-year Spread	5-year Rate	10-year Spread	10-year Rate
55% LTV	100 - 130	4.93% - 5.23%	90 - 125	5.04% - 5.39%
55% - 65% LTV	110 - 150	5.03% - 5.43%	100 - 140	5.14% - 5.54%
65% - 80% LTV	140 - 180	5.33% - 5.73%	110 - 150	5.24% - 5.64%
Agency				
Small Balance	5-year Spread	5-year Rate	10-year Spread	10 year Rate
55% LTV	180 - 290	5.73% - 6.83%	160 - 300	5.74% - 7.14%
55% - 65% LTV	200 - 300	5.93% - 6.93%	180 - 275	5.94% - 6.89%
65% - 80% LTV	250 - 320	6.43% - 7.13%	200 - 300	6.14% - 7.14%
CMBS				
	5-year Spread	5-year Rate	10-year Spread	10 year Rate
Multifamily	235 - 300	6.28% - 6.93%	185 - 240	5.99% - 6.54%
Industrial	245 - 310	6.38% - 7.03%	185 - 250	5.99% - 6.64%
Retail	250 - 315	6.43% - 7.08%	195 - 260	6.09% - 6.74%
LifeCo Large Loan Core				
	5-year Spread	5-year Rate	10-year Spread	10 year Rate
Multifamily	135 - 185	5.28% - 5.78%	135 - 185	5.49% - 5.99%
Industrial	135 - 185	5.28% - 5.78%	135 - 185	5.49% - 5.99%
Retail	150 - 200	5.43% - 5.93%	150 - 200	5.64% - 6.14%
LifeCo Conventional				
	5-year Spread	5-year Rate	10-year Spread	10 year Rate
Multifamily	180 - 220	5.73% - 6.13%	160 - 220	5.74% - 6.34%
Industrial	180 - 220	5.73% - 6.13%	165 - 220	5.79% - 6.34%
Retail	200 - 250	5.93% - 6.43%	200 - 250	6.14% - 6.64%
Bank / Credit Union				
	5-year Spread	5-year Rate	10-year Spread	10 year Rate
Multifamily	200 - 300	5.93% - 6.93%	225 - 300	6.39% - 7.14%
Industrial	225 - 300	6.18% - 6.93%	225 - 300	6.39% - 7.14%
Retail	250 - 350	6.43% - 7.43%	250 - 300	6.64% - 7.14%
New Construction	Floating Spread	250 - 350	Fixed Rate	6.50% - 8.50%
Bridge				
	Floating Spread	5-year Rate	Fixed Rate	
Multifamily	250 - 400	6.43% - 7.93%	6.50% - 8.50%	
Industrial	275 - 400	6.68% - 7.93%	6.50% - 8.50%	
Retail	350 - 400	7.43% - 7.93%	6.75% - 9.25%	
New Construction	500 - 700	9.35% - 11.35%	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 3/4/2025, and are subject to change

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

