



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	4.33%	4.35%	5.35%	4.32%
5-year Treas.	3.90%	3.93%	4.72%	3.40%
10-year Treas.	4.16%	4.14%	4.80%	3.62%
Agency				
Conventional	5-year Spread	5-year Rate	10-year Spread	10-year Rate
55% LTV	100 - 130	4.90% - 5.20%	90 - 125	5.06% - 5.41%
55% - 65% LTV	110 - 150	5.00% - 5.40%	100 - 140	5.16% - 5.56%
65% - 80% LTV	140 - 180	5.30% - 5.70%	110 - 150	5.26% - 5.66%
Agency				
Small Balance	5-year Spread	5-year Rate	10-year Spread	10 year Rate
55% LTV	180 - 290	5.70% - 6.80%	160 - 300	5.76% - 7.16%
55% - 65% LTV	200 - 300	5.90% - 6.90%	180 - 275	5.96% - 6.91%
65% - 80% LTV	250 - 320	6.40% - 7.10%	200 - 300	6.16% - 7.16%
CMBS	5-year Spread	5-year Rate	10-year Spread	10 year Rate
Multifamily	235 - 300	6.25% - 6.90%	185 - 240	6.01% - 6.56%
Industrial	245 - 310	6.35% - 7.00%	185 - 250	6.01% - 6.66%
Retail	250 - 315	6.40% - 7.05%	195 - 260	6.11% - 6.76%
LifeCo Large Loan Core	5-year Spread	5-year Rate	10-year Spread	10 year Rate
Multifamily	135 - 185	5.25% - 5.75%	135 - 185	5.51% - 6.01%
Industrial	135 - 185	5.25% - 5.75%	135 - 185	5.51% - 6.01%
Retail	150 - 200	5.40% - 5.90%	150 - 200	5.66% - 6.16%
LifeCo Conventional	5-year Spread	5-year Rate	10-year Spread	10 year Rate
Multifamily	180 - 220	5.70% - 6.10%	160 - 220	5.76% - 6.36%
Industrial	180 - 220	5.70% - 6.10%	165 - 220	5.81% - 6.36%
Retail	200 - 250	5.90% - 6.40%	200 - 250	6.16% - 6.66%
Bank / Credit Union	5-year Spread	5-year Rate	10-year Spread	10 year Rate
Multifamily	200 - 300	5.90% - 6.90%	225 - 300	6.41% - 7.16%
Industrial	225 - 300	6.15% - 6.90%	225 - 300	6.41% - 7.16%
Retail	250 - 350	6.40% - 7.40%	250 - 300	6.66% - 7.16%
New Construction	Floating Spread	250 - 350	Fixed Rate	6.50% - 8.50%
Bridge	Floating Spread	5-year Rate	Fixed Rate	
Multifamily	250 - 400	6.40% - 7.90%	6.50% - 8.50%	
Industrial	275 - 400	6.65% - 7.90%	6.50% - 8.50%	
Retail	350 - 400	7.40% - 7.90%	6.75% - 9.25%	
New Construction	500 - 700	9.33% - 11.33%	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 4/1/2025, and are subject to change

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

