



| 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%            | 4.33%            | 5.35%          | 4.32%         |
| 5-year Treas.          | 3.92%            | 3.90%            | 4.64%          | 3.40%         |
| 10-year Treas.         | 4.33%            | 4.16%            | 4.80%          | 3.62%         |
| Agency                 |                  |                  |                |               |
| Conventional           | 5-year Spread    | 5-year Rate      | 10-year Spread | 10-year Rate  |
| 55% LTV                | 130 - 160        | 5.22% - 5.52%    | 105 - 135      | 5.38% - 5.68% |
| 55% - 65% LTV          | 140 - 175        | 5.32% - 5.67%    | 115 - 155      | 5.48% - 5.88% |
| 65% - 80% LTV          | 150 - 200        | 5.42% - 5.92%    | 120 - 175      | 5.53% - 6.08% |
| Agency                 |                  |                  |                |               |
| Small Balance          | 5-year Spread    | 5-year Rate      | 10-year Spread | 10 year Rate  |
| 55% LTV                | 180 - 290        | 5.72% - 6.82%    | 160 - 240      | 5.93% - 6.73% |
| 55% - 65% LTV          | 200 - 300        | 5.92% - 6.92%    | 170 - 265      | 6.03% - 6.98% |
| 65% - 80% LTV          | 225 - 305        | 6.17% - 6.97%    | 180 - 275      | 6.13% - 7.08% |
| CMBS                   |                  |                  |                |               |
|                        | 5-year Spread    | 5-year Rate      | 10-year Spread | 10 year Rate  |
| Multifamily            | 250 - 300        | 6.42% - 6.92%    | 195 - 250      | 6.28% - 6.83% |
| Industrial             | 245 - 310        | 6.37% - 7.02%    | 195 - 260      | 6.28% - 6.93% |
| Retail                 | 250 - 315        | 6.42% - 7.07%    | 205 - 270      | 6.38% - 7.03% |
| LifeCo Large Loan Core |                  |                  |                |               |
|                        | 5-year Spread    | 5-year Rate      | 10-year Spread | 10 year Rate  |
| Multifamily            | 150 - 200        | 5.42% - 5.92%    | 125 - 185      | 5.58% - 6.18% |
| Industrial             | 160 - 225        | 5.52% - 6.17%    | 135 - 185      | 5.68% - 6.18% |
| Retail                 | 150 - 225        | 5.42% - 6.17%    | 125 - 185      | 5.58% - 6.18% |
| LifeCo Conventional    |                  |                  |                |               |
|                        | 5-year Spread    | 5-year Rate      | 10-year Spread | 10 year Rate  |
| Multifamily            | 180 - 225        | 5.72% - 6.17%    | 160 - 220      | 5.93% - 6.53% |
| Industrial             | 180 - 225        | 5.72% - 6.17%    | 165 - 220      | 5.98% - 6.53% |
| Retail                 | 225 - 275        | 6.17% - 6.67%    | 210 - 250      | 6.43% - 6.83% |
| Bank / Credit Union    |                  |                  |                |               |
|                        | 5-year Spread    | 5-year Rate      | 10-year Spread | 10 year Rate  |
| Multifamily            | 225 - 325        | 6.17% - 7.17%    | 200 - 300      | 6.33% - 7.33% |
| Industrial             | 235 - 325        | 6.27% - 7.17%    | 215 - 325      | 6.48% - 7.58% |
| Retail                 | 235 - 300        | 6.27% - 6.92%    | 215 - 300      | 6.48% - 7.33% |
| New Construction       | Floating Spread  | 250 - 350        | Fixed Rate     | 6.50% - 8.50% |
| Bridge                 |                  |                  |                |               |
|                        | Floating Spread  | 5-year Rate      | Fixed Rate     |               |
| Multifamily            | 250 - 400        | 6.42% - 7.92%    | 6.50% - 8.50%  |               |
| Industrial             | 275 - 400        | 6.67% - 7.92%    | 6.50% - 8.50%  |               |
| Retail                 | 300 - 400        | 6.92% - 7.92%    | 6.75% - 9.25%  |               |
| New Construction       | 450 - 700        | 8.85% - 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 5/6/2025, and are subject to change

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

