



Index Rates	Current	Previous Month	12 Mo High	12 Mo Low
Fed Funds Rate	3.75%	3.75%	4.50%	3.75%
Prime Rate	6.75%	6.75%	7.50%	6.75%
SOFR 1-Mo Avg	3.64%	3.62%	4.38%	3.59%
5-year Treas.	4.55%	4.36%	4.55%	3.51%
10-year Treas.	4.79%	4.66%	4.79%	3.95%
Agency				
Conventional	5-year Spread	5-year Rate	10-year Spread	10-year Rate
55% LTV	95 - 145	5.50% - 6.00%	80 - 120	5.59% - 5.99%
55% - 65% LTV	105 - 155	5.60% - 6.10%	90 - 130	5.69% - 6.09%
65% - 80% LTV	135 - 170	5.90% - 6.25%	110 - 135	5.89% - 6.14%
Agency				
Small Balance	5-year Spread	5-year Rate	10-year Spread	10 year Rate
55% LTV	160 - 240	6.15% - 6.95%	145 - 220	6.24% - 6.99%
55% - 65% LTV	170 - 255	6.25% - 7.10%	155 - 230	6.34% - 7.09%
65% - 80% LTV	205 - 270	6.60% - 7.25%	175 - 240	6.54% - 7.19%
CMBS	5-year Spread	5-year Rate	10-year Spread	10 year Rate
Multifamily	210 - 260	6.65% - 7.15%	180 - 230	6.59% - 7.09%
Industrial	215 - 270	6.70% - 7.25%	185 - 240	6.64% - 7.19%
Retail	215 - 270	6.70% - 7.25%	185 - 240	6.64% - 7.19%
LifeCo Large Loan Core	5-year Spread	5-year Rate	10-year Spread	10 year Rate
Multifamily	135 - 205	5.90% - 6.60%	115 - 170	5.94% - 6.49%
Industrial	150 - 220	6.05% - 6.75%	140 - 220	6.19% - 6.99%
Retail	145 - 215	6.00% - 6.70%	135 - 215	6.14% - 6.94%
LifeCo Conventional	5-year Spread	5-year Rate	10-year Spread	10 year Rate
Multifamily	145 - 215	6.00% - 6.70%	125 - 180	6.04% - 6.59%
Industrial	160 - 230	6.15% - 6.85%	150 - 230	6.29% - 7.09%
Retail	155 - 225	6.10% - 6.80%	145 - 225	6.24% - 7.04%
Bank / Credit Union	5-year Spread	5-year Rate	10-year Spread	10 year Rate
Multifamily	190 - 325	6.45% - 7.80%	190 - 300	6.69% - 7.79%
Industrial	200 - 325	6.55% - 7.80%	200 - 325	6.79% - 8.04%
Retail	200 - 325	6.55% - 7.80%	200 - 300	6.79% - 7.79%
New Construction	Floating Spread	250 - 350	Fixed Rate	6.25% - 8.25%
Bridge	Floating Spread	5-year Rate	Fixed Rate	
Multifamily	250 - 400	7.05% - 8.55%	6.50% - 8.50%	
Industrial	275 - 400	7.30% - 8.55%	6.50% - 8.50%	
Retail	300 - 400	7.55% - 8.55%	6.75% - 9.25%	
New Construction	450 - 700	8.14% - 10.64%	N/A	
Equity Pricing	LTV / LTC	Preferred Return	Total Return	
Preferred Equity	up to 85% LTV	6% - 10%	12%-16%	
Mezz Debt	up to 85% LTV	6% - 10%	12%-16%	
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 9/1/2026, and are subject to change

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