

Life Cos and CMBS Indicative Rates

Life Cos Spreads

Property Type	Leverage / Minimum Debt Yield	Spread Range
Apartments	There are an increasing number of life insurance companies quoting deals, on a deal by deal basis. Apartments and Industrial draw the most interest and spreads vary , and floors do apply.	275 to 400 over treasury
Retail		275 to 400 over treasury
Industrial		275 to 400 over treasury
Hospitality		275 to 400 over treasury

CMBS Spreads

Property Type	For CMBS Lenders Quote, see pricing below
Apartments	Quoting between 250 and 300 over s waps
Retail	Quoting between 250 and 300 over s waps
Industrial	Quoting between 250 and 300 over s waps
Office	Quoting between 250 and 300 over s waps
Hospitality	Quoting between 250 and 300 over s waps