



# The Banker's Mortgage Conduit

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## Indicative CMBS Conduit Loan Rates - \$2 million-\$100 million - Stabilized Properties 10/22/18 (Indicative Only - Each Deal Individually Priced)

### 10-Year Fixed-Rate Loan Term (25/30 Yr. Amortization)

|                 | LTV/DSCR/DY  | Spread Range (1) | Swap  | Rate Range (2) |
|-----------------|--------------|------------------|-------|----------------|
| Multifamily/MHC | 75/1.25/8.5  | 2.10% - 2.35%    | 3.26% | 5.36% - 5.61%  |
| Commercial (3)  | 75/1.25/8.5  | 2.10% - 2.35%    | 3.26% | 5.36% - 5.61%  |
| Hotel           | 70/1.40/12.0 | 2.35% - 2.60%    | 3.26% | 5.61% - 5.86%  |
| Self-Storage    | 75/1.35/9.0  | 2.10% - 2.35%    | 3.26% | 5.36% - 5.61%  |

10/22/18 10-Yr Swap Rate: 3.26%

Swap Rate Link: [http://www.thefinancials.com/free/EX\\_Interest\\_Swaps.html](http://www.thefinancials.com/free/EX_Interest_Swaps.html)

- (1) Spread and Rate Lower for Low Leverage (50%-60%) Loans (subtract approx. 25+ bps)
- (2) Rate Locked at Closing, Fixed for 10-Yrs (Early Rate Lock Available)
- (3) Retail/Office/Industrial

### 7-Year Fixed-Rate Loan Term (25/30 Yr. Amortization)

|                 | LTV/DSCR/DY  | Spread Range (1) | Swap (2) | Rate Range (3) |
|-----------------|--------------|------------------|----------|----------------|
| Multifamily/MHC | 75/1.25/8.5  | 2.45% - 2.95%    | 3.21%    | 5.66% - 6.16%  |
| Commercial (4)  | 75/1.25/8.5  | 2.45% - 2.95%    | 3.21%    | 5.66% - 6.16%  |
| Hotel           | 70/1.40/12.0 | 2.70% - 3.20%    | 3.21%    | 5.91% - 6.41%  |
| Self-Storage    | 75/1.35/9.0  | 2.45% - 2.95%    | 3.21%    | 5.66% - 6.16%  |

10/22/18 7-Yr Swap Rate: 3.21%

Swap Rate Link: [http://www.thefinancials.com/free/EX\\_Interest\\_Swaps.html](http://www.thefinancials.com/free/EX_Interest_Swaps.html)

- (1) Spread and Rate Lower for Low Leverage (50%-60%) Loans (subtract approx. 25+ bps)
- (2) 7-Yr Swap Rate is Interpolated
- (3) Rate Locked at Closing, Fixed for 7-Yrs (Early Rate Lock Available)
- (4) Retail/Office/Industrial

### 5-Year Fixed-Rate Loan Term (25/30 Yr. Amortization)

|                 | LTV/DSCR/DY  | Spread Range (1) | Swap  | Rate Range (2) |
|-----------------|--------------|------------------|-------|----------------|
| Multifamily/MHC | 75/1.25/8.5  | 2.80% - 3.60%    | 3.19% | 5.99% - 6.79%  |
| Commercial (3)  | 75/1.25/8.5  | 2.80% - 3.60%    | 3.19% | 5.99% - 6.79%  |
| Hotel           | 70/1.40/12.0 | 3.05% - 3.85%    | 3.19% | 6.24% - 7.04%  |
| Self-Storage    | 75/1.35/9.0  | 2.80% - 3.60%    | 3.19% | 5.99% - 6.79%  |

10/22/18 5-Yr Swap Rate: 3.19%

Swap Rate Link: [http://www.thefinancials.com/free/EX\\_Interest\\_Swaps.html](http://www.thefinancials.com/free/EX_Interest_Swaps.html)

- (1) Spread and Rate Lower for Low Leverage (50%-60%) Loans (subtract approx. 25+ bps)
- (2) Rate Locked at Closing, Fixed for 5-Yrs (Early Rate Lock Available)
- (3) Retail/Office/Industrial

Stabilized Properties Only - No Ground-up Construction

For Unstabilized Properties, contact us for Bridge Loan Programs (No Ground-Up Construction)

LTV: Loan Amount Divided by Appraised Value. A full-narrative MAI appraisal ordered by a CMBS conduit lender from a nationally recognized firm (i.e. CB Richard-Ellis)

DSCR: Annual Underwritten Net Cash Flow (w/vacancy & reserves) divided by annual mortgage payment based on estimated interest rate and amortization schedule

Debt Yield: Underwritten Net Cash Flow (w/vacancy & reserves) divided by Loan Amount

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