



# The Banker's Mortgage Conduit

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## Indicative CMBS Conduit Loan Rates - \$2 million-\$100 million - Stabilized Properties 11/20/17 (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	2.40% - 2.65%	2.36%	4.76% - 5.01%
Commercial (3)	75/1.25/8.5	2.40% - 2.65%	2.36%	4.76% - 5.01%
Hotel	70/1.40/12.0	2.70% - 2.90%	2.36%	5.06% - 5.26%
Self-Storage	75/1.35/9.0	2.40% - 2.65%	2.36%	4.76% - 5.01%

11/20/17 10-Yr Swap Rate: 2.36%

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	2.75% - 3.25%	2.22%	4.97% - 5.47%
Commercial (4)	75/1.25/8.5	2.75% - 3.25%	2.22%	4.97% - 5.47%
Hotel	70/1.40/12.0	3.00% - 3.50%	2.22%	5.22% - 5.72%
Self-Storage	75/1.35/9.0	2.75% - 3.25%	2.22%	4.97% - 5.47%

11/20/17 7-Yr Swap Rate: 2.22%

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	3.10% - 3.90%	2.13%	5.23% - 6.03%
Commercial (3)	75/1.25/8.5	3.10% - 3.90%	2.13%	5.23% - 6.03%
Hotel	70/1.40/12.0	3.35% - 4.15%	2.13%	5.48% - 6.28%
Self-Storage	75/1.35/9.0	3.10% - 3.90%	2.13%	5.23% - 6.03%

11/20/17 5-Yr Swap Rate: 2.13%

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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