



The Banker's Mortgage Conduit

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Indicative CMBS Conduit Loan Rates - \$2 million-\$100 million - Stabilized Properties 1/15/18 (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	2.40% - 2.65%	2.55%	4.95% - 5.20%
Commercial (3)	75/1.25/8.5	2.40% - 2.65%	2.55%	4.95% - 5.20%
Hotel	70/1.40/12.0	2.70% - 2.95%	2.55%	5.25% - 5.50%
Self-Storage	75/1.35/9.0	2.40% - 2.65%	2.55%	4.95% - 5.20%

1/15/18 10-Yr Swap Rate: 2.55%

Swap Rate Link: 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%	2.46%	5.21% - 5.71%
Commercial (4)	75/1.25/8.5	2.75% - 3.25%	2.46%	5.21% - 5.71%
Hotel	70/1.40/12.0	3.00% - 3.50%	2.46%	5.46% - 5.96%
Self-Storage	75/1.35/9.0	2.75% - 3.25%	2.46%	5.21% - 5.71%

1/15/18 7-Yr Swap Rate: 2.46%

Swap Rate Link: 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%	2.39%	5.49% - 6.29%
Commercial (3)	75/1.25/8.5	3.10% - 3.90%	2.39%	5.49% - 6.29%
Hotel	70/1.40/12.0	3.35% - 4.15%	2.39%	5.74% - 6.54%
Self-Storage	75/1.35/9.0	3.10% - 3.90%	2.39%	5.49% - 6.29%

1/15/18 5-Yr Swap Rate: 2.39%

Swap Rate Link: 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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