

Indicative CMBS Conduit Loan Rates - \$2 million-\$100 million - Stabilized Properties
12/18/18 (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	2.20% - 2.45%	2.93%	5.13% - 5.38%
Commercial (3)	75/1.25/8.5	2.20% - 2.45%	2.93%	5.13% - 5.38%
Hotel	70/1.40/12.0	2.45% - 2.70%	2.93%	5.38% - 5.63%
Self-Storage	75/1.35/9.0	2.20% - 2.45%	2.93%	5.13% - 5.38%

12/18/18 10-Yr Swap Rate: 2.93%

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	2.55% - 3.05%	2.87%	5.42% - 5.92%
Commercial (4)	75/1.25/8.5	2.55% - 3.05%	2.87%	5.42% - 5.92%
Hotel	70/1.40/12.0	2.80% - 3.30%	2.87%	5.67% - 6.17%
Self-Storage	75/1.35/9.0	2.55% - 3.05%	2.87%	5.42% - 5.92%

12/18/18 7-Yr Swap Rate: 2.87%

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	2.90% - 3.70%	2.84%	5.74% - 6.54%
Commercial (3)	75/1.25/8.5	2.90% - 3.70%	2.84%	5.74% - 6.54%
Hotel	70/1.40/12.0	3.15% - 3.95%	2.84%	5.99% - 6.79%
Self-Storage	75/1.35/9.0	2.90% - 3.70%	2.84%	5.74% - 6.54%

12/18/18 5-Yr Swap Rate: 2.84%

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

Contact:

Mike Sneden
212-883-6447
msneden@valuexpress.com

Dennis Suh
212-883-6487
dsuh@valuexpress.com

Jim Brett
212-883-6492
jbrett@valuexpress.com