



The Banker's Mortgage Conduit

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Indicative CMBS Conduit Loan Rates - \$2 million-\$100 million 9/18/17 (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	2.50% - 2.75%	2.15%	4.65% - 4.90%
Commercial (3)	75/1.25/8.5	2.50% - 2.75%	2.15%	4.65% - 4.90%
Hospitality	70/1.40/12.0	2.80% - 3.00%	2.15%	4.95% - 5.15%
Self-Storage	75/1.35/9.0	2.50% - 2.75%	2.15%	4.65% - 4.90%

9/18/17 10-Yr Swap Rate: 2.15%

Swap Rate Link: 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	2.85% - 3.35%	2.01%	4.86% - 5.36%
Commercial (4)	75/1.25/8.5	2.85% - 3.35%	2.01%	4.86% - 5.36%
Hospitality	70/1.40/12.0	3.10% - 3.60%	2.01%	5.11% - 5.61%
Self-Storage	75/1.35/9.0	2.85% - 3.35%	2.01%	4.86% - 5.36%

9/18/17 7-Yr Swap Rate: 2.01%

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	3.20% - 4.00%	1.86%	5.06% - 5.86%
Commercial (3)	75/1.25/8.5	3.20% - 4.00%	1.86%	5.06% - 5.86%
Hospitality	70/1.40/12.0	3.45% - 4.25%	1.86%	5.31% - 6.11%
Self-Storage	75/1.35/9.0	3.20% - 4.00%	1.86%	5.06% - 5.86%

9/18/17 5-Yr Swap Rate: 1.86%

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

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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