



# The Banker's Mortgage Conduit

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## Indicative CMBS Conduit Loan Rates - \$2 million-\$100 million - Stabilized Properties 4/15/19 (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	2.25% - 2.50%	2.54%	4.79% - 5.04%
Commercial (3)	75/1.25/8.5	2.25% - 2.50%	2.54%	4.79% - 5.04%
Hotel	70/1.40/12.0	2.50% - 2.75%	2.54%	5.04% - 5.29%
Self-Storage	75/1.35/9.0	2.25% - 2.50%	2.54%	4.79% - 5.04%

4/15/2019 10-Yr Swap Rate: **2.54%**

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	2.60% - 3.10%	2.45%	5.05% - 5.55%
Commercial (4)	75/1.25/8.5	2.60% - 3.10%	2.45%	5.05% - 5.55%
Hotel	70/1.40/12.0	2.90% - 3.40%	2.45%	5.35% - 5.85%
Self-Storage	75/1.35/9.0	2.60% - 3.10%	2.45%	5.05% - 5.55%

4/15/2019 7-Yr Swap Rate: **2.45%**

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	2.95% - 3.75%	2.41%	5.36% - 6.16%
Commercial (3)	75/1.25/8.5	2.95% - 3.75%	2.41%	5.36% - 6.16%
Hotel	70/1.40/12.0	3.20% - 4.00%	2.41%	5.61% - 6.41%
Self-Storage	75/1.35/9.0	2.95% - 3.75%	2.41%	5.36% - 6.16%

4/15/2019 5-Yr Swap Rate: **2.41%**

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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