

**Indicative CMBS Conduit Loan Rates - \$2 million-\$100 million - Stabilized Properties
8/3/20 (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	3.40% - 3.65%	0.55%	3.95% - 4.20%
Commercial (3)	75/1.25/8.5	3.40% - 3.65%	0.55%	3.95% - 4.20%
Hotel	70/1.40/12.0	3.65% - 3.90%	0.55%	4.20% - 4.45%
Self-Storage	75/1.35/9.0	3.40% - 3.65%	0.55%	3.95% - 4.20%

8/3/2020 10-Yr Swap Rate: **0.55%**

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	3.75% - 4.25%	0.40%	4.15% - 4.65%
Commercial (4)	75/1.25/8.5	3.75% - 4.25%	0.40%	4.15% - 4.65%
Hotel	70/1.40/12.0	4.00% - 4.50%	0.40%	4.40% - 4.90%
Self-Storage	75/1.35/9.0	3.75% - 4.25%	0.40%	4.15% - 4.65%

8/3/2020 7-Yr Swap Rate: **0.40%**

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	4.10% - 4.90%	0.28%	4.38% - 5.18%
Commercial (3)	75/1.25/8.5	4.10% - 4.90%	0.28%	4.38% - 5.18%
Hotel	70/1.40/12.0	4.35% - 5.15%	0.28%	4.63% - 5.43%
Self-Storage	75/1.35/9.0	4.10% - 4.90%	0.28%	4.38% - 5.18%

8/3/2020 5-Yr Swap Rate: **0.28%**

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

Gary Unkel
212-883-6475
gunkel@valuexpress.com

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