



The Banker's Mortgage Conduit

655 3rd Avenue, Floor 9, New York, New York 10017 800-650-2627

www.valuexpress.com

Indicative CMBS Conduit Loan Rates - \$2 million-\$100 million - Stabilized Properties 11/22/21 (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	2.15% - 2.40%	1.64%	3.79% - 4.04%
Commercial (3)	75/1.25/8.5	2.15% - 2.40%	1.64%	3.79% - 4.04%
Hotel	70/1.40/12.0	2.40% - 2.65%	1.64%	4.04% - 4.29%
Self-Storage	75/1.35/9.0	2.15% - 2.40%	1.64%	3.79% - 4.04%

11/22/2021 10-Yr Swap Rate: **1.64%**

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	2.50% - 3.00%	1.52%	4.02% - 4.52%
Commercial (4)	75/1.25/8.5	2.50% - 3.00%	1.52%	4.02% - 4.52%
Hotel	70/1.40/12.0	2.80% - 3.30%	1.52%	4.32% - 4.82%
Self-Storage	75/1.35/9.0	2.50% - 3.00%	1.52%	4.02% - 4.52%

11/22/2021 7-Yr Swap Rate: **1.52%**

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	2.85% - 3.65%	1.37%	4.22% - 5.02%
Commercial (3)	75/1.25/8.5	2.85% - 3.65%	1.37%	4.22% - 5.02%
Hotel	70/1.40/12.0	3.10% - 3.90%	1.37%	4.47% - 5.27%
Self-Storage	75/1.35/9.0	2.85% - 3.65%	1.37%	4.22% - 5.02%

11/22/2021 5-Yr Swap Rate: **1.37%**

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