

Indicative CMBS Conduit Loan Rates - \$2 million-\$100 million - Stabilized Properties 3/18/24 (Indicative Only - Each Deal Individually Priced)

10-Year Fixed-Rate Loan Term (25/30 Yr. Amortization)

	LTV/DSCR/DY	Spread Range (1)	SOFR	Rate Range (2)
Multifamily/MHC	75/1.25/8.5	2.25% - 2.50%	3.91%	6.16% - 6.41%
Commercial (3)	75/1.25/8.5	2.25% - 2.50%	3.91%	6.16% - 6.41%
Hotel	70/1.40/12.0	2.50% - 2.75%	3.91%	6.41% - 6.66%
Self-Storage	75/1.35/9.0	2.25% - 2.50%	3.91%	6.16% - 6.41%

3/18/2024 10-Yr SOFR Rate: **3.91%**

SOFR Rate Link: <https://www.chathamfinancial.com/technology/us-market-rates>

- (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)	SOFR	Rate Range (2)
Multifamily/MHC	75/1.25/8.5	2.60% - 3.10%	3.96%	6.56% - 7.06%
Commercial (3)	75/1.25/8.5	2.60% - 3.10%	3.96%	6.56% - 7.06%
Hotel	70/1.40/12.0	2.90% - 3.40%	3.96%	6.86% - 7.36%
Self-Storage	75/1.35/9.0	2.60% - 3.10%	3.96%	6.56% - 7.06%

3/18/2024 7-Yr SOFR Rate: **3.96%**

SOFR Rate Link: <https://www.chathamfinancial.com/technology/us-market-rates>

- (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)	SOFR	Rate Range (2)
Multifamily/MHC	75/1.25/8.5	2.95% - 3.75%	4.05%	7.00% - 7.80%
Commercial (3)	75/1.25/8.5	2.95% - 3.75%	4.05%	7.00% - 7.80%
Hotel	70/1.40/12.0	3.20% - 4.00%	4.05%	7.25% - 8.05%
Self-Storage	75/1.35/9.0	2.95% - 3.75%	4.05%	7.00% - 7.80%

3/18/2024 5-Yr SOFR Rate: **4.05%**

SOFR Rate Link: <https://www.chathamfinancial.com/technology/us-market-rates>

- (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:

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