



The Banker's Mortgage Conduit

1099 North Street, White Plains, New York 10605 800-650-2627

www.valuexpress.com

Indicative CMBS Conduit Loan Rates - \$4 million-\$100 million - Stabilized Properties 11/24/25 (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	2.20% - 2.45%	3.66%	5.86% - 6.11%
Commercial (3)	75/1.25/8.5	2.20% - 2.45%	3.66%	5.86% - 6.11%
Hotel	70/1.40/12.0	2.45% - 2.70%	3.66%	6.11% - 6.36%
Self-Storage	75/1.35/9.0	2.20% - 2.45%	3.66%	5.86% - 6.11%

11/24/2025 10-Yr SOFR Rate: **3.66%**

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	2.55% - 3.05%	3.48%	6.03% - 6.53%
Commercial (3)	75/1.25/8.5	2.55% - 3.05%	3.48%	6.03% - 6.53%
Hotel	70/1.40/12.0	2.80% - 3.30%	3.48%	6.28% - 6.78%
Self-Storage	75/1.35/9.0	2.55% - 3.05%	3.48%	6.03% - 6.53%

11/24/2025 7-Yr SOFR Rate: **3.48%**

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	2.90% - 3.70%	3.35%	6.25% - 7.05%
Commercial (3)	75/1.25/8.5	2.90% - 3.70%	3.35%	6.25% - 7.05%
Hotel	70/1.40/12.0	3.15% - 3.95%	3.35%	6.50% - 7.30%
Self-Storage	75/1.35/9.0	2.90% - 3.70%	3.35%	6.25% - 7.05%

11/24/2025 5-Yr SOFR Rate: **3.35%**

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

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