



SELF-STORAGE / MINI-STORAGE LOAN PROGRAM SUMMARY

PROPERTY TYPE:	All types of self-storage properties are eligible. Product types from RV & Boat Storage to climate controlled buildings.
PROPERTY AGE:	Properties should be stabilized and in operation for at least 12 months. Loans for the construction of new buildings are also available.
PREFERRED LOAN SIZE:	\$1,000,000 to \$25,000,000. (Larger and smaller loans are considered and priced on an exception basis.)
LOAN LIMITS:	The loan may not exceed 75% of the appraised value or the amount that produces a minimum debt coverage ration of 125%. Lower coverage ratios may be accepted for facilities leased to credit-worthy tenants on a long term basis.
OCCUPANCY REQUIREMENTS:	The property must have at least 85% occupancy. Properties should be substantially leased for terms consistent with the local market, but generally not less than one year. Programs for recently stabilized properties are also available.
BORROWING ENTITY:	Generally, a single purpose entity is required.
LOAN TERM:	5, 7, 10 or 15 year terms are available at the borrower's option. Amortizations are generally 25 years but may be as long as 30 years for newer properties in good condition.
RATES:	Interest rates are set at a fixed spread over comparable term treasuries or LIBOR rates and vary as a function of coverage ratios. Both fixed and variable rate programs are available. Please call for current spread requirements.
GUARANTEES:	Both recourse and non-recourse programs are available, dependent on the loan quality and property size.
RESERVES:	Tax and insurance impounds are required. A replacement reserve account is required on some loan programs for capital replacements. Please call for further information.
PREPAYMENT:	Varies from program to program from none to declining fixed percentages matching the fixed period while others have yield maintenance. Usually open to pre-payment without penalty after the initial fixed period or in the final six months of the fixed period.
USE OF PROCEEDS:	Loans are available for both purchase and re-finance transactions. Cash-out financing is also available.
THE NEXT STEP:	Call for our current rates and spreads. We provide a quick response and free estimates.