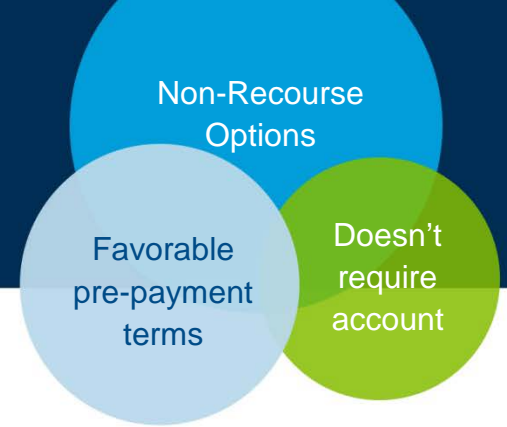


Self-Storage Overview

Alliant Credit Union's commercial real estate team is ready to help your clients who are looking to invest in self-storage properties. As the capital source, we can be more flexible and responsive, offering par pricing for mortgage bankers.



Characteristics	Existing properties only; gated and fenced; controlled access with 24/7 monitoring; other properties considered on a case-by-case basis
Markets	Primary and secondary markets preferred; tertiary markets acceptable with strong operating history
Locations	In close proximity to substantial housing or located within a sizable business park
Property Condition	Well maintained with paved roads
Loan Size	\$7.5MM to \$25MM preferred
Interest Rate	Risk-based pricing, varying with LTV, DCR, Market and Sponsor
DSCR	1.25 minimum subject to a stressed constant that is 50 bps above actual rate; will consider recently constructed Class "A" properties that are in lease-up, subject to a 1.10 DSC and full recourse that steps down as performance improves
Term	5-year, 7-year and 10-year bullets, but will consider 5+5 and 7+3 structures
Amortization	<ul style="list-style-type: none"> • 30 years standard • LTV <65% – Interest-Only up to two years • LTV <50% – Interest full term • 50% recourse is required if there is an interest-only component
Leverage	Up to 75%
Ownership	Single asset entities favored but not required; non-U.S. citizens are accepted; must have qualified credit union member as the controlling party.
Principal(s)	Controlling principal(s) should have credit scores 680+ (mid score), be experienced store owners, and local to the asset or have hired a reputable and experienced local property management firm.
100% Recourse	LTV >65% and DSCR is <1.35X or Net Worth is below 2x loan request
25-50% Recourse	LTV 50%-65% and DSCR is >1.35X or net worth is below 2X loan amount
Non-Recourse	LTV <50% and DSCR is >1.45X



To get started, send me:

- Property info with photo
- Current rent roll
- Income/expense statement
- Guarantor bio
- PFS – credit of borrower
- Existing debt
- Purchase price

Your Alliant Professional:

Paul Letourneau
Manager, Originations

Office phone:
 773-462-3832

Email:
 CRELoanOfficers@alliantcreditunion.com

Carve-outs	Fraud, misrepresentation, misapplication of funds, failure to pay taxes and insurance, waste and environmental indemnification.
Pre-payment	3, 2, 1, 0% thereafter
Processing Fee	\$10,000–\$50,000, depending on location and underwriting scope
Rate Lock	60-day lock at application, accompanied by a 1% deposit; extended lock periods are available on case-by-case basis.
Tax Escrow	Required
Reports	Appraisal, Environmental and PCA reports engaged by Alliant and paid for by Borrower
Survey	ALTA Survey completed within the last 12 months
Operating Statements	Provide a minimum of three years of operating statements supported by tax returns, if available.
Third-party Management	If managed by a third party, a written contract and an Assignment and Subordination Agreement are required. The managing entity must have at least five years of experience with similar properties.