

# **MINI STORAGE MORTGAGE PROGRAM**

**(Also known as self-storage or warehouse mortgage program)**

## **BASIC CRITERIA\***

### **Borrower**

- Good credit history
- Management and/or ownership experience helpful

### **Property Description**

- Purchase and for the rehabilitation of existing apartments only
- Must have one year in operation
- Minimum occupancy rate – 85%

### **Property History**

- Minimum of one year of operation.

### **Loan Amount**

- From \$ 1,000,000.

### **Loan Term**

- 5 to 20 years, up to 30 years amortization, fixed rate,

### **Closing Period**

- 30 to 45 days

### **Interest Rates**

- 200 to 400 basis points over the corresponding Treasury Bills' Index. Rate locks are available.

### **Debt Service Coverage Ratio**

- 1.25 or higher

### **Loan to Value Ratio**

- Up to 75%

### **Use of Funds**

- An explanation as to how the loan will be used.

### **Collateral**

- First lien position

### **Property Locality**

- United States only

### **Documents**

- Description of property.
  - Copy of franchise agreement, if applicable
  - Color photographs – interior & exterior (property and neighborhood).
  - Copy of building layout and site plan

- Map – indicate the location of property
- Occupancy history - past three years
- Copies of the lease agreement of each occupant and the renewal date
- Parking Information – no. of spaces and no. of handicapped spaces
- Résumés of principals and key employees
- Financial Information
  - Copies of mortgage agreement(s)
  - Corporate financials – past three years and YTD
  - Signed and dated financial statement of all principals
  - Operating statement for the past three years
  - Three-year pro forma on a monthly basis
- Miscellaneous Information
  - Corporate federal income tax returns – past three years
  - Personal federal income tax returns of 20% or more owners – past three years, if applicable
  - MAI appraisal

**\*Basic criteria subject to change without notice.**