



BRIDGE LOANS FOR NON-STABILIZED STORAGE PROPERTIES

RECENTLY APPROVED LOANS

\$6,785,000
TALLAHASSEE, FL

\$9,600,000
CHICAGO, IL

\$19,300,000
LOS ANGELES, CA

\$17,250,000
NORTHERN, NJ

\$12,400,000
ROCKVILLE, MD

\$12,700,000
JACKSON, MS

- Interest Only
- Non-Recourse
- Property to be managed by **Extra Space Storage**
- Up to 80% LTV (regardless of cost)
- No Construction Loans

CALL YOUR EXTRA SPACE LOAN OFFICER TODAY!

Western States:

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Eastern States:

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SUMMARY OF APPROXIMATE LOAN TERMS*

TIME BEFORE LOAN CLOSING	COMMITMENTS < 90 DAYS	COMMITMENTS 4 - 12 MONTHS	COMMITMENTS 12 - 18 MONTHS
Minimum Loan Amount	\$7,000,000		
Loan to Value	80% of property value		
Interest Rate	30-day LIBOR** + 3.50%-4.50%	30-day LIBOR** + 3.75%-5.00%	30-day LIBOR** + 4.00%-5.50%
Term	3 Years + two 1-year extensions		
Origination Fee	1.00% – 1.25% of loan amount	0.75% – 1.00% of loan amount	0.75% of loan amount
Commitment Fee	N/A	.25% – 0.50% of loan amount	0.50% – 0.75% of loan amount
Amortization	Interest only		
Prepayment Penalty	No prepayment permitted first and second year; 1.00% third year (waived if sold to Extra Space Storage)		
Preferred Property Characteristics	<ul style="list-style-type: none"> • > 50,000 population within 3 miles • 50,000 - 95,000 net rentable square feet of storage • Visibility/access from road with >10,000 cars/day • Within Extra Space Storage's existing geographical footprint • Institutional quality (or capable of being improved to institutional quality) 		
Minimum DSC	Applicable only in extension periods		
Management	Required to be managed by Extra Space Management, Inc.		
Recourse	Non-recourse except typical "bad act" carve outs		
Interest Reserve	Required for properties with DSCR <1.0x		
Collateral	1st Position on real property		
Other Reserves (Tax, Insurance & CapEx)	Varies depending on property stabilization, age, and credit characteristics		

*All terms subject to final credit approval by Extra Space Storage

**Loans to include 30-day LIBOR floors of 1.00% - 1.50%