Live Oak Bank Surpasses $350 Million in Self-Storage Loans

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WILMINGTON, N.C., Jan. 29, 2018 (GLOBE NEWSWIRE) -- Live Oak Bank (“Live Oak”) has reached a milestone in closing its 165th self-storage loan in December 2017 providing more than $350 million in loans to self-storage company owner-operators nationwide.

Live Oak was the largest self-storage lender in the nation in 2016, according to data from the U.S. Small Business Administration (SBA), and made its first self-storage loan in 2015.

Led by self-storage industry veteran, Terry Campbell, Live Oak’s team offers financing for acquisitions, expansion of existing facilities, new construction, refinancing of current debt and renovation from $75,000 to $7.5 million.

“After only two and a half years from closing our first loan, we are excited to have passed the $350 million mark of lending to self-storage owners,” said Campbell. “Our team is honored to play a role in the success of many self-storage owners by financing their new projects, expansions, and acquisitions. Our business model and dedicated team, who only specialize in this industry, are committed to helping entrepreneurs accomplish their dreams of self-storage ownership.”

The volume of loans signifies Live Oak’s dedication to educating the industry on SBA lending products and incorporates digital banking technology that streamlines the loan process. Live Oak’s cash flow lending model allows for longer terms and competitive rates. Live access to your loan’s progress is available through their portal technology.

To learn more about Live Oak Bank and self-storage financing, visit www.liveoakbank.com/self-storage.

About Live Oak Bank
Live Oak Bank, a subsidiary of Live Oak Bancshares, Inc. (Nasdaq:LOB), is a digitally focused, FDIC-insured bank serving customers across the country. Live Oak brings efficiency and excellence to the banking process, without branches, by using a focused approach to technology and innovation. To learn more, visit www.liveoakbank.com.

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