

## Talonvest Negotiates \$28M Loan for San Diego Office Asset

by IvyLee Rosario

**San Diego**—Talonvest Capital Inc. has negotiated the funding of a \$28 million bridge loan for the value-add acquisition of Summit Pointe in San Diego for Newport National Corp. The loan structure featured interest-only payments for the full three-year term, two one-year extension options and individual release provisions for maximum borrower flexibility. Talonvest negotiated the loan with Mesa West Capital.



Summit Pointe in San Diego

The Class A, 146,500-square-foot, four-story office building sits on 21 acres in the Sabre Springs/I-15 Corridor submarket and had a zero percent occupancy at loan closing, as the seller was the owner and sole occupant.

Newport National plans extensive exterior and interior renovations to the existing building, as well as adding on a second-phase, 179,250-square-foot building to create an innovative office campus. Finished plans will include new lobbies, multi-tenant common areas with indoor/outdoor venues, a conference center, an indoor/outdoor fitness center, an outdoor kitchen, sports courts, collaboration areas, fire pits, an event conference terrace and a food truck venue.

“We’re grateful for the opportunity to work with such experienced professionals. Newport National Corp. recognized that this multi-phase property represents a unique scenario of a full entitled project in a supply constrained market,” said Eric Snyder, a principal at Talonvest, in prepared remarks.

The Talonvest team handling the transaction included Snyder; Tom Sherlock, principal; Erich Pryor, relationship manager; and Carole Stanley, financial analyst.