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Talonvest Closes \$27.2 Million of Acquisition/Bridge Loans

Irvine, CA - December 28, 2017 - Talonvest Capital, Inc., a boutique self storage and commercial real estate advisor, recently negotiated three separate loans totaling \$27.2 million for Devon Self Storage. Two of the loans were secured by properties near The Loop in Chicago; these included an \$11 million acquisition loan for 615 S. Wabash negotiated with a community bank and a \$7.1 million acquisition loan for 1601 S. Canal Street which was structured with a Midwestern regional bank lending on self storage properties nationally. The third financing structured on behalf of Devon, a \$9.1 million acquisition loan, effectuated the purchase of a three property portfolio in the Grand Rapids, MI metropolitan area. This Western Michigan portfolio loan was provided by a bank/insurance company lending on properties throughout the country.

The S. Wabash property in Chicago is a newly converted 21 story self storage facility situated in an irreplaceable location. This 99,775 rentable square foot property, converted from a parking garage in 2016, features exterior brickwork, fire suppression and heating systems, and new flooring. Two high-speed elevators capable of climbing one floor per second also have a security feature that limits tenant access to floors on which they rent a unit. The other Illinois property is an existing storage facility located in the historic South Loop neighborhood that borders Chinatown and East Pilsen. The five story building with an improved basement totals 63,645 net rentable square feet. The Wabash loan is a 3-year, full term interest only loan while Canal Street loan has a 5-year term with 24 months of interest only payments. The Western Michigan portfolio consists of three, institutional grade facilities totaling 212,668 rentable square feet with 1,296 units and 47 RV stalls. The portfolio was acquired from a long-time owner-operator who maintained the assets very well. Devon, however, will bring many of the storage industry's current best operating practices to the assets. The \$9.1 million non-recourse loan included interest only payments for the first 24 months of the 5-year term.



Ken Nitzberg, President and CEO of Devon Self Storage, commented “We have great faith in the Talonvest team’s financing expertise, lending relationships, and management of the loan process. They save us time and money, make our transactions more efficient, and increase the certainty of close.” The Talonvest team involved in these financings included Eric Snyder, Kim Leslie, Erich Pryor, and Terra Hendrich.

About Talonvest Capital, Inc.

Talonvest Capital is a boutique real estate firm providing advisory services to self storage and commercial real estate investors, owners and developers nationally. The principals of the firm have over 80 years of combined experience structuring loans and equity investments for office, industrial, retail, and apartment properties throughout the United States. In addition, they have established a dominant niche position in financing self-storage properties across the country.

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