

FOR IMMEDIATE RELEASE

Contact: Amanda Waite
Talonvest Capital, Inc.
949.648.0337
awaite@talonvest.com

\$25.25M Bridge Loan Secured by a Self Storage / Office Mixed-Use Property

Irvine, CA - August 21, 2018 - Talonvest Capital, Inc., a boutique self storage and commercial real estate mortgage brokerage firm, negotiated a \$25,250,000 bridge loan secured by Wicker Park Commons, two adjoining multi-story buildings consisting of 91,120 rentable square feet of self storage space and 20,056 rentable square feet of office space. The recently completed Class A, 100% climate controlled institutional grade mixed use property is located at 1279-95 N. Milwaukee Ave and 1300 N. Ashland Ave in the highly desirable Wicker Park neighborhood of Chicago. The loan was funded by a global investment advisor and was negotiated on behalf of a partnership between two Chicago based firms, JSM Venture, a self-storage development firm, and its venture partner CEDARst, a diversified real estate investment company. The three-year, interest only first mortgage allowed the ownership to refinance out more than their cost basis in the project and the loan closed within five weeks of the application being signed.

The borrower purchased the property in December 2016, started phased construction in April 2017, and received a partial certificate of occupancy in August 2017. Phase II of the construction finished in 2018. John Mengel, Principal of JSM Venture, Inc. commented, “Our first experience working with Talonvest greatly exceeded our expectations. Their capital market expertise and loan closing execution were invaluable.” Will Murphy, Managing Partner of CEDARst, added “The Talonvest team was organized, educated and very responsive, a rare combination in a mortgage brokerage firm.” The Talonvest team members involved in this assignment included Eric Snyder, Erich Pryor, Jim Davies, 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 firm utilizes a unique, collaborative team approach, emphasizing the institutional knowledge and expertise gained during the past four decades by its team members, to structure and deliver better capital solutions to its clients.

#####

