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Talonvest Arranges \$76M for Self-Storage Clients

By [Carrie Rossenfeld](#) | Orange County



Storage Etc.'s Woodland Hills, CA, storage facility will benefit from a permanent loan that Talonvest arranged

IRVINE, CA—Boutique **self-storage** and **commercial real estate** advisor **Talonvest Capital Inc.** has arranged nearly \$75.6 million of funding for self-storage **acquisition** and **refinance** loans. The funding was set for assignments in Southern California and Texas.

Jim Davies, a principal at **Talonvest**, tells GlobeSt.com, “The storage market continues to outperform, as property owners are enjoying significant increases in NOI, total revenues, and occupancy levels. In addition, institutional and private-equity investors are seeking out the best sponsors for new investments, especially in markets like Southern California and urban Texas.”

Storage Etc., a Los Angeles-based self-storage owner, retained Talonvest on several assignments, including a \$17-million acquisition and **bridge financing** for a Southern California portfolio of properties totaling 189,000 square feet. According to **Greg Houge**, president of Storage Etc., “by creating and skillfully managing a competitive bid process amongst lenders, Talonvest delivered a low rate and attractive terms.” The nonrecourse loan for Storage Etc. has a floating rate starting below 3.5%, two years of interest-only payments

and a flexible prepayment structure.

Houge says his firm rehired Talonvest to handle some permanent loans after the firm represented his company on the bridge financing. The referenced permanent loans consisted of \$34.5 million insurance-company and conduit financings for three California properties located in San Diego, Carson and Woodland Hills, with a combined total of 411,000 square feet.

In addition, Santa Monica, CA-based **William Warren Group** hired Talonvest to procure \$17.5 million of acquisition financing for a portfolio of Texas properties and a \$6.5-million refinance loan for a La Quinta, CA, property operated under the **StorQuest** management banner. Both loans were non-recourse, 10-year, fixed-rate loans with interest-only periods funded by securitized lenders.

According to Clark Porter, CFO of the William Warren Group, “Talonvest has impressed us again with their ability to creatively structure our loans.” Regarding the Texas portfolio, he adds, “they identified the right lenders who provided the timing flexibility necessary to meet the seller’s needs.”

GlobeSt.com was unable to reach Talonvest before deadline to discuss new trends in the self-storage arena in Southern California and Texas.

The Talonvest team in charge of the assignments includes principals **Eric Snyder, Davies** and **Tom Sherlock**, as well as **Laura Bogart, Kim Leslie, Carole Stanley** and **Scott Sweeney**. As [GlobeSt.com reported last month](#), Talonvest hired Leslie, a **commercial real estate finance** veteran, to manage the underwriting, placement and processing of client transactions. In addition, she is responsible for expanding existing client relationships and developing new ones.