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## Talonvest Tally: \$20M for Self-Storage Properties

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### ORANGE COUNTY

COSTA MESA, CA-**Talonvest Capital Inc.** has arranged permanent debt totaling approximately \$20 million for four self-storage facilities operated by two separate California-based owners in this week's roundup of commercial real estate news in the West.

**Jim Davies** and **Tom Sherlock** of Talonvest negotiated \$16.9 million of permanent debt for a three-property portfolio with stores located in East Palo Alto, CA; Kentfield, CA; and Boulder, CO. The properties had a combined occupancy in excess of 90% and benefitted from a new 10-year interest rate fixed at under 5.5% with a 30-year amortization. **Paul Schmitt**, CEO of **Schmitt & Co.**, was responsible for the financing on behalf of his partners and investor clients.

In another transaction, Talonvest structured approximately \$3.1 million of permanent financing for **Valley Wide Self Storage**, an approximate 120,000-square-foot property in San Jacinto, CA. According to **Eric Snyder**, principal at Talonvest, the challenges to completing this financing assignment included the loan request being smaller than many loan programs will accommodate and the property not being in an urban locale. "We were able to resolve the lender's concerns through structure and negotiation in order to close the loan in a timely manner," commented Snyder. **Josh Greer** of **Platinum Storage** was actively involved in the loan process. Each of the new CMBS loans was provided by a large, national finance company.