



Talonvest Capital Negotiates \$12.4M in Self-Storage Loans for 3 Facilities

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Talonvest Capital Inc., a boutique real estate adviser serving clients throughout the United States, successfully negotiated and closed \$12.4 million in fixed- and floating-rate, non-recourse loans secured by self-storage properties in Southern California, Chicago and Philadelphia.

Talonvest procured \$4 million of permanent debt for Enterprise Self Storage on an approximate 53,000-square-foot facility in Glendale, Calif. The volatile lending market made this assignment challenging as some lenders have been changing loan terms or backing out of loans because of the turbulence in the capital market. Brandon Varone of Enterprise Self Storage said, "When one lender backed out of my loan at the last minute, Talonvest put their capital market relationships and knowledge to work and found a lender that would close."

In another assignment, Talonvest arranged a \$5.5 million floating-rate loan secured by Devon Belmont Self Storage, a 103,000-square-foot self-storage property in Philadelphia. Talonvest was able to deliver a non-recourse loan with interest-only payments and prepayment flexibility even though the property is in lease up. Ken Nitzberg, president of Devon Self Storage, said, "Even in this volatile market, Talonvest delivered on an interest only, non recourse loan at 4.75 percent."

Most recently, Talonvest negotiated a \$2.85 million loan secured by an 110,000-square-foot self-storage facility in the south suburbs of Chicago. Brian Shniderson of RTI Properties said the new loan resulted in a large decrease in their loan rate and Talonvest provided a very creative solution for their financing need. Eric Snyder and Jim Davies, principals of Talonvest Capital, structured and negotiated all of these financings. Talonvest is based Costa Mesa, Calif.