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

Talonvest Closes Non-Recourse Loan on Michigan Properties for Devon Self Storage

Costa Mesa, CA – May 23, 2012 – Talonvest Capital, Inc., a boutique commercial & self storage real estate advisor serving clients throughout the U.S., successfully structured \$4,600,000 in a non-recourse fixed rate loan on two separate Devon Self Storage properties located in Ann Arbor & Clinton Township, Michigan. The loan was funded by a commercial bank through their small loan CMBS program which typically has legal costs of only \$5,000 per property.

The Ann Arbor site, built in 2004 on 9.24 acres, has 113,556 net rentable square feet including 99,356 sf of self storage space in 824 units and 14,200 sf of office space in ten incubator units. There are a total of six buildings: a three-story climate controlled building, four exterior non-climate controlled buildings, an incubator office structure, and exterior vehicle parking stalls. The Clinton Township location is a multi level mixed use climate control facility built in 2003 and has 60,335 net rentable square feet of self storage space in 627 units and 2,800 net rentable square feet of office space in eight incubator units.

According to Eric Snyder, Principal at Talonvest, “even though the average loan size per property is small for most lenders, due to Devon’s strong reputation in the market, there were various capital providers and solutions available to the borrower.” Ken Nitzberg, Chairman & CEO of Devon Self Storage, noted that “Talonvest’s principals hands on knowledge gained over 20 years of closing self storage loans differentiates them from their competition.”



Clinton Township, Michigan



Ann Arbor, Michigan

About Talonvest Capital, Inc.

Talonvest Capital is a boutique real estate firm providing advisory services to self storage & commercial real estate investors and developers nationally. The principals of the firm have over 70 years of combined experience structuring loans and equity investments for office, industrial, retail, apartment, and self-storage properties throughout the United States.

About Devon Self Storage

Devon Self Storage has been engaged in the self storage business for 19 years. They have owned or managed in excess of 100 facilities in 22 states and three European countries with a market value in excess of \$1,000,000,000 and have sold in excess of 70 sites. Today, Devon is ranked as one of the top 15 self storage operators in the U.S. Devon’s principals are among the industry leaders, having served as a past President of the National Self Storage Association, with current principals serving on various state storage association boards and committees.