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Talonvest Provides \$29M Portfolio Refi

By **Carrie Rossenfeld** | Orange County



COSTA MESA, CA-**Talonvest Capital** has closed a \$29.5-million loan for **BRB Development** to refinance the client's 439,000-square-foot, six-property **self-storage** portfolio in Connecticut, Florida, Illinois and Minnesota. The permanent loan was interest only for five years with no tax, insurance or capital-expenditure impounds and provided 10-year, fixed-rate financing

for less than 4% interest.

According to **Rick Hielscher**, a partner with BRB Development, "Talonwest created a competitive bid among life companies, banks and **CMBS** lenders for us. As a result, we got five years of interest only, saved about \$45,000 in fees and got a sub-4% interest rate."

The deal was part of the \$172 million of self-storage loans that Talonvest has closed in the past year, with an additional \$144 million of storage capital in process as of the end of March. The firm has closed loans with a variety of banks, CMBS and life-insurance companies.

In addition to the BRB Development transaction, Talonvest recently closed \$13 million of loans for **Pogoda Cos.** with a European-based bank, \$2.8 million of fixed-rate financing for **Square Foot Cos.** with a CMBS lender and a \$9.2-million loan for **US Storage Centers** with another bank. The various assignments were negotiated by **Eric Snyder, Tom Sherlock, Jim Davies** and **Carole Stanley**, while **Laura Bogart** managed smooth and timely closings for each client.

According to **Charles Byerly**, president and CEO of **US Storage Centers**, "Talonvest worked hard to make sure we achieved the best pricing and ultimately helped to reduce our rate by 35 basis points through their coordinated competitive-bid process."

As GlobeSt.com **reported in March**, several weeks prior **Urban Land Institute's**

Orange County/Inland Empire chapter hosted its fourth annual “The Money Chase” **capital markets** program. **Tom Sherlock**, a principal at Talonvest, commented at the time, “It’s remarkable how much the tone of the conference has changed since its inception in 2010. Back in those ‘old days,’ panelists talked about what they would like to do simply because they just couldn’t describe anything that they actually closed—nothing was getting done. Fast-forward to 2013 and we are hip deep in capital, but we’re still shin deep in deals.”