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Talonvest Capital Closes Another Office Building Loan

By David Phillips
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SAN MARCOS, CA-**Talonvest Capital, Inc.** negotiated and has closed a \$15 million bridge loan for **Civic View Corporate Centre** in San Marcos.

The non-recourse, 30-month floating rate loan, priced at **sub 6%** on an interest only basis, was provided by a finance company focused on servicing middle market real estate clients. The loan, which refinanced the original bank lender, had a **77% advance** against current value and



included future funding for interest and tax reserves, tenant improvements, and leasing commissions. **Scott Brusseau**, president of **Newport National Corporation** said, “Talonvest’s competitive bid process resulted in better loan terms than we had anticipated.”

Tom Sherlock, a principal at Talonvest, observed that the bridge lending market is more competitive with new lenders entering the fray in recent months, especially for loans over \$25 million. In addition Sherlock noted, “the \$10-\$25 million dollar bridge loan market is healthy and hasn’t been impacted much by the recent market turbulence”. **Eric Snyder, Sherlock, and Laura Bogart** successfully negotiated the loan terms and orchestrated a timely closing on behalf of the borrower.

Civic View Corporate Centre is a **95,446 square foot**, four-story, class A office building located in the heart of San Marcos, at **300 Rancheros Drive**. The property has great visibility from Highway 78 and is on a 4.71 acre site that is subject to a ground lease. Developed in 2008 by a **Newport National Corporation** related entity, the property is now approximately 94% leased to a broad spectrum of national, regional, and local companies such as **Black & Veatch Corporation, Aerotek Inc,** and **Welk Resorts Group**. The property includes a two-story lobby, lush

landscaping, koi ponds and was the winner of the **San Marcos Economic Development Award** in 2008 for office building excellence.

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