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**EXCLUSIVE**

## **Talonvest Racks Up \$112M in Self-Storage Loans**

By **Carrie Rossenfeld** | Orange County

IRVINE, CA—GlobeSt.com has learned exclusively that locally based **Talonvest Capital Inc.** has funded \$112 million of **self-storage acquisition** and **refinance** assignments throughout the US on behalf of multiple clients within the last 4.5 months. The national boutique self-storage and **commercial real estate** advisor has negotiated the following financing transactions, among others:

- \$36 million of acquisition financing for a 12-property **StorQuest** portfolio with facilities in Arizona, California, Colorado and Texas. Individual non-recourse loans were funded by a regional bank with national lending capabilities and a **CMBS** lender.
- \$22.8-million refinance loan for **Security Self Storage** secured by a 389,500-square-foot portfolio with eight properties located in Texas, Kansas and Colorado. The financing was closed with a large national bank.
- \$18.4-million refinance loan secured by four **institutional**-quality self-storage facilities located in prime Connecticut locations. The loan was funded by a CMBS lender on behalf of **CT Self Stor** and **Clark Investment Group**.
- \$9.3-million non-recourse acquisition loan for Storage King USA and its institutional **joint-venture equity partner** for a portfolio consisting of three North Carolina assets. A middle-market bank provided the non-recourse, fixed-rate financing.

Talonvest principals **Eric Snyder**, **Tom Sherlock** and **Jim Davies** worked together to complete these assignments. **Laura Bogart**, **Carole Stanley** and **Scott Sweeney** of Talonvest were instrumental in the closing of the loans mentioned above, as well as a variety of \$4-million to \$8-million debt and equity assignments in New York, Ohio, Tennessee and California that were also funded recently.

Sherlock tells GlobeSt.com, "Competition in the financing market is growing fiercer as 2014 progresses. We've seen life companies, banks, and CMBS lenders all offering very attractive terms and structures to borrowers in an effort to win volume with better sponsors with quality properties. The current appetite for volume is reminiscent of the mid-2000s. Fortunately, even though lenders are being more aggressive and are negotiating more items, the relaxed underwriting standards reflect a regression to normalcy in the market and don't appear to be imprudent or reckless."

As GlobeSt.com **reported in January**, Talonvest had at that time recently structured, negotiated and closed self-storage acquisition and refinance assignments totaling \$60.6 million. The portfolios are located across the country.