

## **FOR IMMEDIATE RELEASE**

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### **\$47.4 Million Bridge Loan Structured for 7 Property Self Storage Portfolio**

Irvine, CA - June 26, 2018 - Talonvest Capital, Inc., a boutique self storage and commercial real estate mortgage brokerage firm, negotiated a \$47.4 million refinance-bridge loan

secured by seven separate properties for Metro Self Storage. An insurance company funded the non-recourse, 3-year loan with extension options. Loan proceeds were used to retire the recourse construction financing from various commercial banks. The life company lender allowed a maximum 70% advance rate and priced the floating rate loan over 30-day LIBOR at a competitive spread. To enhance optionality for the borrower, the loan was structured with two 12-month extension options and no prepayment penalty after the eighteenth month of the loan term.



The portfolio loan was secured by institutional quality self storage facilities totaling approximately 539,000 net rentable square feet located in Illinois, Minnesota, Wisconsin, and New Jersey. The properties are early in lease up having recently received their Certificates of Occupancy. As a result of the competition created for Metro, Talonvest was able to get the lender to eliminate a going-in debt yield requirement for the loan and all proceeds were funded at closing.

Martin Gallagher, President of Metro Self Storage, commented “The Talonvest team understood our objectives, knew the right lenders to bring into the competition, negotiated a great loan, and helped us establish a new lending relationship. Their team did an excellent job for us.” Dan Hryczyk, Metro’s Chief Financial Officer, added “Talonvest proactively managed the loan process and, if an issue arose, they were focused on solving the problem. They are very knowledgeable and great to work with.” The Talonvest team members representing Metro Self Storage in this assignment included Kim Leslie Bishop, Jim Davies, Tom Sherlock, Eric Snyder, and Terra Hendrich.

#### **About Talonvest Capital, Inc.**

Talonvest Capital is a boutique real estate firm providing advisory services to self storage and commercial real estate investors, owners and developers nationally. The principals of the firm have over 80 years of combined experience structuring loans and equity investments for office, industrial, retail, and apartment properties throughout the United States. In addition, they have established a dominant niche position in financing self-storage properties across the country.