



## \$15.1M JV EQUITY COMMITMENT FOR NEW YORK SELF STORAGE INVESTMENT

7/27/2018

Talonvest Capital, Inc., a boutique self storage and commercial real estate mortgage brokerage firm, negotiated a \$15.1 million joint venture equity investment from a global asset management firm on behalf of Post Management/Goodfriend Self-Storage, a New York City based self storage owner, operator and developer. The partnership invested in a 72,000 square foot gross self storage property located at 588 North State Street in Briarcliff Manor, NY. Built in 2001, this best in class self storage asset encompasses four buildings spanning 2.7 acres and is comprised of 51,000 rentable square feet in 555 units, 84% of which are climate controlled. The core-plus investment opportunity provides the unique combination of strong existing cash flow from an asset in a high visibility, easily accessible location with the opportunity to increase rental rates to existing competitors' levels because of the attractive supply-demand scenario. The Briarcliff property benefits from frontage along Taconic State Parkway, a well-traveled North-South Westchester County thoroughfare with an average daily traffic count of 50,000 vehicles.

Marc Slayton, President & CEO of Post Management, commented, "The Talonvest team made another priceless connection for the growth of our business." He added, "Their experience with joint venture equity investing was invaluable throughout the process of getting this investment structured and closed. They did an amazing job for us!" The Talonvest team members involved in this assignment included Jim Davies, Tom Sherlock, and Erich Pryor. Sherlock, one of the principals of Talonvest, added, "This venture for Post Management/Goodfriend's acquisition program should be a great supplement to the venture we also helped establish with a family office for Post/Goodfriend's ground up development business."

### **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 firm utilizes a unique, collaborative team approach, emphasizing the institutional knowledge and expertise gained during the past four decades by its team members, to structure and deliver better capital solutions to its clients.