

FOR IMMEDIATE RELEASE

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Talonvest Closes \$26.9M of Bridge Loans in Three Transactions

Irvine, CA – August 1, 2019 – Talonvest Capital, Inc., a boutique self storage and commercial real estate mortgage brokerage firm, negotiated a \$14.6 million bridge loan on behalf of New York City based GoodFriend Self Storage / Post Management for the acquisition/expansion of a self storage facility located on the North Fork of Long Island, NY. The property, located at 50 Commerce Drive in Cutchogue, NY, has 79,000 existing net rentable square feet of storage space, which includes a recent 7,000 square foot expansion financed through the new loan. The non-recourse bridge loan included a \$13.8 million initial funding with an additional \$800,000 of future funding. The loan featured interest-only payments during the three year loan term, a LIBOR floating rate, two one-year extension options, and prepayment flexibility at the end of twelve months. Marc Slayton, President & CEO of Post Management, commented “Talonvest’s knowledge, experience, and lender relationships keep delivering benefits to us. That’s why we’re a repeat client.” The Talonvest team members involved in this assignment included Jim Davies, Tom Sherlock, and Erich Pryor.

In addition, Talonvest represented Chicago based Metro Storage on \$12.3 million of bridge financing for the acquisition of facilities in Franklin, TN and Orlando, FL. The property at 108 Werthan Circle in Franklin, TN is a recently built facility with 69,541 net rentable square feet on approximately 1.8 acres of land. The \$6.7 million non-recourse loan featured a 5-year fixed rate with interest only payments during the first thirty months, a low prepayment penalty decreasing annually on a sliding scale, and an interest/operating reserve for the property as it leases up to stabilization. The loan, funded by a Midwestern based bank lending nationwide, closed in less than six weeks after the loan application was signed. The second property, located at 7500 W. Orlando Drive in Orlando, FL, is a 62,600 rentable square foot, climate controlled, two story ‘big box’ facility that opened in early 2018. The \$5.6 million acquisition-bridge loan was funded by a different Midwestern bank and featured a 48-month fixed rate loan term with interest only payments for the full term, one twelve-month extension option, and an open prepayment structure.

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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.

About GoodFriend Self Storage

GoodFriend is a New York City based self-storage company that develops, acquires, and manages self storage properties in the metro New York market. Over the past twenty years, the organization has operated more than 70 facilities totaling 5 million square feet of rentable storage space in areas such as New York, New Jersey, Washington DC, Connecticut, and Chicago.

About Metro Storage LLC

Metro Storage LLC is a privately owned, fully integrated, international self-storage company specializing in the development, construction, acquisition, and management of self-storage facilities in the USA and Central America. Metro operates under the trademark “Metro Self Storage” in the US, and is one of the top 10 largest owner/operators of self-storage facilities in the United States with over 135 stores covering 14 states. Metro Storage International (MSI) has an affiliate/partner in Central America which operates under the trade name “Mr. Bodeguitas”, and is Central America’s leading self-storage operator with locations throughout Guatemala, El Salvador, and Costa Rica. More information about the firm is available at www.metrostoragecorporate.com.



50 Commerce Drive, Cutchogue, NY



7500 W. Orlando Dr., Orlando, FL



108 Werthan Circle, Franklin, TN