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Talonvest Closes \$15.65 Million Bridge Loan for MA Property

Irvine, CA – January 6, 2021 – Talonvest Capital, Inc., a boutique self storage and commercial real estate mortgage brokerage firm, represented Westport Properties, Inc, and their institutional JV equity partner Heitman, in the negotiation of a \$15,650,000 bridge loan for the acquisition of a recently constructed storage property in Needham, MA. The three-year, non-recourse, floating rate, bridge loan featured a low 4% start rate with interest-only payments for the term, two one-year extension options, and included interest and operating reserves.

The facility was built in 2020 and includes 92,500 NRSF in 970 storage units on a 1.90-acre site. It benefits from several high-income single family and multifamily communities, as well as high traffic retail, that surround the subject. The immediate trade area is densely populated and about 10 miles west of downtown Boston.

Most importantly, Talonvest was able to successfully negotiate for no lease up covenants during the loan term despite the early lease-up status of the asset. The loan closing was achieved less than 45 days after signing the loan application. Drew Hoeven, Chairman & CIO of Westport Properties, Inc., stated “The level of attention and guidance Talonvest brought to our financing need was unique. They approached the assignment as if they owned the asset and delivered an excellent loan.” The Talonvest team members responsible for this assignment included Eric Snyder, Erich Pryor, David DiRienzo, Lauren Maehler, and Jim Davies.

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 over the past four decades by its team members, to deliver better capital solutions for its clients.

About Westport Properties and US Storage Centers

Founded in 1985, Westport Properties and US Storage Centers (“WPI”) is an owner-operator of self storage facilities across the country. The Company is a fully integrated operator that develops, acquires and manages its portfolio—additionally, the Company provides third-party management services. As of December 2020, it has approximately eleven million rentable square feet under management and employs over 400 people nationwide. WPI is a founding partner of the 501(c)3 Kure-It, a non-profit organization that raises money for underfunded cancer research, and Charity Storage, a 501(c)3 that uses vacant storage units to raise money for local charities. To date, Kure-It has raised over \$10M and Charity Storage has raised over \$500K.

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