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Talonvest Closes \$21.4M Bridge Loan for Miami Property

Irvine, CA –February 24, 2022 – Talonvest Capital, Inc. and its client SpareSpace Storage have successfully closed a \$21,400,000 bridge loan for the financing of a 106,940 net rentable square foot, Class A, state-of-the-art self storage facility in Miami, FL. The non-recourse loan was funded by a New York-based private investment firm and featured a three-year loan term, full term interest-only payments, and two 12-month extension options. The loan facilitated a construction loan refinance while providing the capital for SpareSpace to complete the phased build out of the seven-story facility in order to capture cash flow and ultimately reach full economic stabilization to maximize the asset’s value.

The property offers over 1,100 climate-controlled storage units. Given the explosive performance of the Miami storage market, this development is positioned for great success with its irreplaceable infill location along I-95, its proximity to the popular Wynwood area, and multiple residential and commercial developments located nearby. Howard Pryor, President of SpareSpace, commented, “Talonvest ran a process to give our loan exposure to many eager lenders and ultimately leveraged their relationship with senior executives at the chosen lender. I was impressed by their persistence and skills in navigating multiple challenges that arose along the way as they diligently worked to get this loan funded.” David DiRienzo, John Chase, Jim Davies, Ivan Viramontes, and Thalia Tovar were the Talonvest team members responsible for this assignment.

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 throughout the United States. The firm utilizes a 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 SpareSpace Storage.

SpareSpace Storage is a self storage firm that acquires land for development, or underutilized existing buildings for conversion into self storage facilities in dense urban markets across the East Coast of the United States. The firm is also acquiring newly built certificate of occupancy self storage property and early stage lease up assets.

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