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Belgravia Recapitalizes Two Self-Storage Properties

By Bob Howard



Self-Storage Property

COSTA MESA, CA-Belgravia Capital has negotiated a discounted note buy-back from the lender on two institutional quality self-storage assets and has brought in an equity investor to assist in acquiring the notes on behalf of the owner. Belgravia—which brought on self-storage finance veteran Jim Davies as a managing director **earlier this year** [http://news/1667_1667/orangecounty/185120-1.html]
—acted on an exclusive basis for the owner in the buy-back of the note from a regional bank and in bringing on the experienced equity investor to assist in acquiring the notes on an all-cash basis.

According to Davies, the transaction resulted in a new venture, in which going forward, both parties will participate in the upside of the property through a friendly deed in lieu transaction. The self-storage assets are in the Northeast US.

Davies represented the client, with Mike Huntley assisting in the execution of the transaction. The property owner, David Greth, noted that the deal was completed in less than 21 days and that the result was "a structure that worked for the bank, the new investor and for me."

The transaction is one of the types of deals that Davies described in an interview with GlobeSt.com earlier this year when he joined Belgravia. Davies, a 28-year industry veteran whose expertise includes both direct lending and structured finance advisory services, told GlobeSt.com at the time that he would work closely with Belgravia partner and co-managing director Nik Chillar to grow the self-storage portion of Belgravia's business through "a full range of capital stack investment solutions." He pointed out that in today's environment, the debt that is most needed is "friendly rescue capital" and refinancing for maturing loans.



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