

Industrial

Revere Capital Completes \$13.5M Financing of Two Planned Self Storage Facilities

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HOUSTON AND GARLAND, TEXAS — Dallas-based Revere Capital has funded a \$13.5 million loan secured by a first lien for a vacant 223,000-square-foot Walmart in Garland, and a 200,000-square-foot shopping center anchored by a vacant former grocery store in Houston. The borrower plans to develop 100 percent of the vacant former Walmart space into rentable self-storage space coupled with a sports entertainment tenant. Half of the Houston property is leased to a Chuck-E-Cheese, a go-cart racing facility operator and other retailers. The borrower plans to convert 100,000 square feet of vacant shopping center space into self-storage space. Loan proceeds were used to repay existing first mortgages on each of the two properties, along with tenant improvements for executed leases for the inline retail space at the Houston property. The Houston property is in the Northgate neighborhood 18 miles north of downtown. In addition to the primary collateral, the loan is secured by a pledge of 90 percent of the ownership interests in a stabilized five-property portfolio of self-storage facilities owned by the borrower. The loan is also secured by a second lien on a vacant 170,000-square-foot K-Mart in Corsicana, and a personal guaranty of the sponsor.