



FOR IMMEDIATE RELEASE

GREYSTEEL ARRANGES THE ACQUISITION FINANCING OF PREFERRED MINI STORAGE IN CONROE, TX

November 1, 2018, Dallas, TX – Greysteel, a national commercial real estate investment services firm, has arranged the acquisition financing of Preferred Mini Storage in Conroe, Texas.

Greysteel Senior Finance Associate, Daniel Hartnett from the firm's Dallas office secured the interest only non-recourse bridge loan on behalf of Pinnacle Storage Properties, the borrower.

Preferred Mini Storage is situated at 4300 W. Davis Street in Conroe, Texas and is conveniently located just 2.2 miles west of I-45, the major artery from Houston northbound with Downtown Houston approximately an hour drive away. Phase I of the Property was built in 1996 and a Phase II was added in 2017. 76% of the 572 units are climate controlled.

The booming City of Conroe, Texas provides residents access to excellent schools, seven lakes, hiking and biking trails nearby, and major employers such as Nation Oilwell Varco, Conroe Independent School District, and regional healthcare centers. Opening in 2018 the 336 Marketplace, a major 700,000 square-foot residential, retail and dining center will provide many more lifestyle amenities to residents and the Johnson Development Corporation's Grand Central Park a new 2,046-acre master-planned community will bring 2,700 single family homes and townhomes to the area.

"This was a strategic opportunity for Pinnacle Storage Properties to capitalize on the remaining lease up potential of the recent expansion without taking the on the construction risk," said Senior Finance Associate, Daniel Hartnett of Greysteel. "With the current economic occupancy sitting in the mid-50 percent range, the full-term interest only loan provides the borrower the flexibility to cash flow while continuing to add occupancy points. Pinnacle's professional management platform allows them to achieve stabilization through their advanced technologies and efficiencies. They also plan to invest additional capital to make improvements into the facility."

Robby Dunn, Chief Investment Officer for Pinnacle Storage Properties stated, "The addition of this property to our rapidly growing portfolio gives us additional efficiencies and synergies across our management platform. By utilizing bridge financing for acquisition, we are able to create additional value through lease up, management and improvements which can be leveraged with long-term financing down the road."

About Greysteel:

Greysteel is a commercial real estate and capital markets services firm with 11 offices located in New York, NY; Los Angeles, CA; Dallas, TX; Fort Worth, TX; Washington, D.C.; Philadelphia, PA; Phoenix, AZ; Denver, CO; Baltimore, MD and Norfolk, VA. Greysteel serves and advises private and institutional real estate investors and developers in the marketing, sale, and financing of private capital and middle-market real estate assets. www.greysteel.com

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