

# 1784 Capital Lands \$17M Loan for Greater Phoenix Storage Asset

The development will come online in the last quarter of 2022

BY OLIVIA BUNESCU March 9, 2022



An affiliate of 1784 Capital Holdings, 7200 Monogram Self Storage Partners LLC, has landed \$17 million in financing for 7200 Monogram, a 70,535-square-foot storage project in North Scottsdale, Ariz. Thorofare Capital Inc. funded the loan for the development that will be managed by Life Storage.

Set for completion in the fourth quarter of 2022, the project will comprise 804 climate-controlled units throughout two above-grade floors and two basement levels. The project will include elevators to facilitate unit access and 20 parking stalls with dedicated spots for people with disabilities. RKAA Architects Inc. is the architect, with TLW Construction serving as the general contractor.

Located at 22001 N. Scottsdale Road, near Grayhawk, McDowell Mountain Ranch and Pinnacle Peak neighborhoods, the facility is one of the two available ones within a 3-mile radius. The undersupplied area offers residents 5.5 net rentable square feet per capita, below the 7 national average. In Scottsdale, there are currently three facilities under construction that will add 311,537 square feet to the existing inventory, Yardi Matrix data shows.

In September last year, 1784 Capital Holdings secured a \$28.5 million construction loan for a 97,860-rentable-square-foot facility in Goleta, Calif., provided by White Oak Real Estate Capital. The facility is the first self storage project in Goleta since 2016.

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