

Thorofare Capital Closes \$20M Loan for 944-Unit Self-Storage Facility in Scottsdale

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SCOTTSDALE, ARIZ. — Thorofare Capital has closed a \$20 million loan for Raintree & Pima Self Storage Partners, an affiliate of Phoenix-based 1784 Capital Holdings. The funds will be used to complete construction of a Raintree Life Storage location in Scottsdale.

The \$20 million floating-rate financing carries an initial term of 1.5 years and includes two six-month extension options. Additionally, the loan features interest-only payments for its entire duration and is nonrecourse, subject to customary completion and carry guarantees.

Situated on a 2.2-acre site facing Loop 101, the 81,435-square-foot facility features 944 climate-controlled self-storage units. Life Storage will handle the property operations upon the project's delivery, which is slated for September 2022. Life Storage currently operates 5,887 self-storage units, totaling 618,881 square feet, within a 7.5-mile radius of the Raintree Life Storage.



Raintree Life Storage in Scottsdale, Ariz., features 944 climate-controlled self-storage units.

TLW Construction is serving as general contractor on the project, which is approximately 65 percent complete at the time of financing. RKAA Architects is serving as project architect. Improvements include an upgraded leasing office and fitness center.

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