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LaTerra Development secures construction loan for Van Nuys self-storage facility

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LaTerra Development has secured a \$18.2 million construction loan for the development of Raymer Self Storage, a fully entitled, 65,220-rentable-square-foot self-storage facility in Van Nuys, Calif.

JLL worked on behalf of the borrower to secure the two-year construction loan through Calmwater Capital.

Due for completion in 2025, Raymer Self Storage will replace an existing warehouse and industrial building on a 1.19-acre site in Van Nuys. The new state-of-the-art facility will house 1,017 units consisting of 705 mini-storage units and 312 locker units. Property amenities will include 24-hour surveillance, controlled access, climate-controlled units and rooftop solar panels. Public Storage will operate and manage the facility.

Raymer Self Storage will be located at 14876 Raymer St. within a densely populated neighborhood in the heart of Los Angeles's San Fernando Valley. More than 755,000 people live within a five-mile radius of the property providing an ideal tenant base for a self-storage facility. Additionally, Raymer Self Storage is located close to some of the region's key drivers of distribution and demand: Interstate 405, Van Nuys Airport, Hollywood Burbank Airport and the Metrolink Expansion Line site.



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