



## **Outside the Region: Cronheim Mortgage secures five loans totaling \$27 million for self-storage properties**

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Chatham, NJ Cronheim Mortgage secured five separate, uncrossed bridge loans for self-storage facilities in Texas, Arizona, Ohio, Michigan and Missouri. Collectively the five properties represent 600,000 s/f and 3,745 class A self-storage units.

The sponsor acquired each site as vacant retail boxes or shopping centers with a vacant anchor and converted them to self-storage use. This financing bridges the property through lease-up to stabilization.

David Turley said, "We're pleased to have completed our first deal with Dealpoint Merrill, one of the premier self-storage developers in the business. These five properties are all out-performing expectations but still need some time to stabilize before sale or refinance. This financing allows Dealpoint Merrill to lower their cost of capital during lease-up while maintaining maximum optionality for the timing of an exit."

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