



Cronheim Mortgage secures \$7 million loan for Nanuet self-storage facility: 685 climate-controlled storage units

May 21, 2019 - Front Section

Nanuet, NY Cronheim Mortgage secured a \$7 million loan with a N.J. bank for a self-storage facility. The 12-year loan incorporates three-year rate resets, an interest rate of 4.74%, and six months IO then 30-year amortization.

The subject self-storage facility, comprised of 51,815 s/f, has 685 climate-controlled storage units. The property was built in 1980 as a retail property and converted to self-storage by DealPoint Merrill, after its acquisition in 2015. As the project's lease-up reached a solid level—83% at the time of closing—it was advantageous to secure a lower cost of capital, which was provided by this transaction. The facility is operated by CubeSmart.

Dealpoint Merrill is a national self-storage developer. The company and its construction and development affiliates are managed by a long-term seasoned cohesive team of real estate and investment professionals, with expertise in deal structure, finance, acquisition and management.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540