



## **Outside the Region: Cronheim Mortgage secures \$12.125 million bridge loan for retail/self-storage facility; Dealpoint Merrill is developer**

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Detroit, MI Cronheim Mortgage secured a bridge loan for a self-storage facility in Michigan which is to be fully renovated. The subject is a shopping center with a vacant Kroger grocery store and a Dunham's Sporting Goods store. There is also a Logan's Roadhouse on a ground lease as well as a 1.85 acre retail pad site. The Kroger and some of the surrounding land will be converted to a self-storage facility with 1,338 units (1,112 climate-controlled and 226 exterior, non-climate-controlled units).

Upon completion of renovation, the facility will be operated by CubeSmart. This financing will provide trajectory for construction through to stabilization with a step down in interest rate as the property leases up and cash flow improves over time.

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.

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