



Outside the Region: Cronheim secures \$9m permanent financing for Kansas self-storage property

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Kansas City, KS Cronheim Mortgage secured a \$9 million permanent loan for a self-storage facility which was recently renovated. The property was rapidly leasing up but had not quite reached stabilization and American National Life Insurance Co., for whom Cronheim is a correspondent, structured a 24-month interest only period and funded reserve to create the necessary runway for achieving long-term success.

The self-storage facility is on a six-acre site and has 1,134 units (930 climate-controlled and 204 non-climate-controlled units). The facility is operated by CubeSmart.

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

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