



JLL Capital Markets arranges acquisition financing for recently developed 2,370-unit self-storage facility

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Staten Island, NY JLL Capital Markets has arranged \$33.2 million in financing for Storage Post's new 2,388-unit self-storage facility located at 620 Richmond Terr.

JLL worked on behalf of the borrower, Storage Post Self Storage, to secure a \$33.2 million loan through SoundPoint Capital, an alternative asset management firm with \$28.9 billion of assets under management. Storage Post acquired the brand-new, four-story facility as part of its growth in 2022.

The newly completed facility offers climate-controlled units that vary from 15 to 300 s/f. Amenities include indoor loading bays, motion-activated LED lighting, packing and moving supplies, elevators, digital keypad access and energy-efficient building management systems.

The property benefits from a 15-year Industrial and Commercial Abatement Program in which taxes are reduced by 100% for the first 11 years. 620 Richmond Terr. is in a high barrier-to-entry, densely populated trade area with low self-storage supply.

The JLL Capital Markets Debt Advisory team was led by senior managing director Steve Klein, director Robert Tonnessen, vice president Jackie Ferrer and associate Ricky Song.

"The property's location within an underpenetrated, densely populated market, combined with Storage Post's self-storage expertise, present an opportunity for rapid lease-up and asset stability," Klein said.

Tonnessen said, "Lender appetite for well-located, best-in-class self-storage assets remains strong in what has been a volatile market, and we are thrilled to have been able to secure competitive financing from a lender eager for a foothold in the space with an investment positioned for long-term gain."

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