



## **Progress Capital arranges \$23 million construction loan for self-storage facility in Branchburg, NJ**

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Kathy Anderson

Caillin Boles

Branchburg, NJ Kathy Anderson and Caillin Boles of Progress Capital secured a \$23 million construction loan for a self-storage facility to be built at 3421 Route 22, owned by Irv Cyzner of Cyzner Properties.

The lender, Valley National Bank provided a 3-year interest-only construction loan with a permanent conversion option.

The property will feature 1,000 storage units of varying sizes within (3) two-story buildings. The new facility includes a covered boat/RV storage area, a vault holding 2,000 safety deposit boxes for storing valuables, and 4,000 s/f of specialized wine storage cave designed for restaurants and caterers. The property has additional acreage for the future development of 160 apartment units.

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