



Progress Capital arranges \$19.7 million construction loan for self-storage facility

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Rockaway, NY Kathy Anderson and Caillin Boles of Progress Capital secured a \$19.725 million construction loan for the development of a self-storage facility on Rockaway Beach Blvd., owned by Dino Tomassetti, Jr. of Asset Realty & Construction Group.

The property, located between Walgreens and the St. John's Medical Arts Complex was purchased in 2016 as a vacant lot. Tomassetti had the property rezoned for a 135,719 s/f building and has already started construction. As part of the zoning approval, Tomassetti was asked to provide 88 underground parking spaces to serve the community and summer beachgoers.

"This project is not just about constructing a building; it's about fulfilling a demand within the Rockaway community. This will be our first collaboration with Snap Box; hopefully the first of many,"

said Tomasseti, Jr.

The facility will offer 1,000 fully climate-controlled units, along with three loading docks and 88 parking spaces.

Located within a beach community, the building was designed to surpass the new flood plain elevation post-Superstorm Sandy. Having six-stories of steel framework, the structure includes a flood-proofed basement crafted with waterproof concrete and equipped with flood gates for enhanced resilience.

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