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CBRE|Melody arranges \$1.7m financing for 379-unit self storage facility

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CBRE | Melody arranged the \$1.7 million acquisition financing for Cumberland Self Storage, a 379-unit facility located at 95 Industrial Rd.

Michael Prakken and Deborah Dalton of CBRE | Melody's Boston office secured the financing for Cumberland Self Storage, LLC, a venture of The Stubblebine Company and Summit Real Estate Strategies, LLC. The financing was arranged through TD Banknorth. The loan is a five-year, floating and fixed rate with three years interest only followed by a 25-year amortization.

"TD Banknorth provided financing that was very competitive and provided the sponsors with a structure that met their requirements," said Dalton.

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