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Jumbo Capital sells self-storage facility to Baranof Holdings for \$27.5 million

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Stoneham, MA Privately held commercial real estate investment firm, Jumbo Capital has completed development and construction and sold their fourth large-scale self-storage facility. The 90,000 s/f development located at 54 Montvale Ave. houses 1,025 storage units, each of which is precision climate controlled. The facility was sold to Baranof Holdings of Dallas for \$27.5 million.

While the Quincy-based firm is well known for its commercial real estate holdings which includes more than 4 million s/f of properties under management in Greater Boston, Jumbo continues to expand in the self-developed ground-up construction space as well. This self-storage facility marks the fourth completed project for the firm while a fifth is nearing completion in Burlington.

Jumbo's vice president of development, Sam Weissman took the lead in the sales transaction.

“As a local firm continuously investing in our assets and our community, Jumbo’s development team seeks out opportunities in the market where we can deliver value and realize returns. The self-storage market has proven to be one such vertical for us. With our diverse team of talented professionals including our affiliated company, Surus Development and Construction, Jumbo is well positioned for success and expects to continue to pursue additional innovative development opportunities throughout the State.” Weissman said.

The facility’s new owner, Baranof Holdings, positions itself as a long-term investor in institutional quality self-storage assets across major markets nationally. The building was at 50% occupancy and being operated by Public Storage at the time of sale. Jumbo had the project permitted and acquired the land in late 2018. Sale brokerage was provided by Newmark Houston. Construction financing was provided by Cambridge Savings Bank.

Extensive site preparations, including demolition of existing structures, ledge excavation and earth support were handled by Jumbo’s affiliated construction company, Surus Development and Construction, with general construction completed by Integrated Builders of Rockland, Mass.

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