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## **Jumbo Capital sells newly completed self storage facility for \$26.5 million - sold to to Baranof Holdings/UBS**

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Burlington, MA Privately held commercial real estate investment firm Jumbo Capital has sold its recently completed, large scale self-storage facility to Baranof Holdings/UBS for \$26.5m. The project was developed by Jumbo and built by the firm's affiliated construction company, Surus Development and Construction. This marks the fifth such disposition from Jumbo's portfolio of self storage facilities.

The five- story, 118,000 s/f building, located at 7 Wheeler Rd., consists of 1,089 separate storage units along with a suite of management and administrative offices. The building is equipped with precision climate control and comprehensive security systems.

Sam Weissman, Jumbo's senior vice president of development, took the lead on the sales transaction. "Jumbo is thrilled to have brought yet another high quality, self-developed and constructed storage facility to the greater Boston market. The self-storage vertical has become an important part of Jumbo's development strategy. The strong capital markets demand for this space is evidenced by the fact that a national leader like Baranof Holdings was eager to purchase the facility immediately upon us receiving Certificate of Occupancy. We congratulate the team at Baranof on their acquisition of this facility," Weissman said.

Steve Laverty, Surus Development & Construction's principal, commented on the Jumbo-affiliated construction company's role in the success of the project. "This project is a great example of the success that can be realized when development and construction management work hand in hand. As part of the Jumbo family, the team at Surus was able to work closely with Jumbo's development

staff to play a collaborative role through-out all phases of the project. We greatly appreciated the opportunity to be involved and congratulate all parties associated with this outcome,” Lavery said.

Financing was provided by Cambridge Savings Bank. The sale was brokered by Newmark Houston.

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