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CBRE | Melody arranges \$1.7m in financing

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The Boston office of CBRE | Melody, the debt and equity placement division of CBRE Capital Markets, has arranged the \$1.7 million acquisition financing for Cumberland Self Storage, a 379-unit self storage 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 \$1.7 million financing 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.

Constructed in 2004, Cumberland Self Storage facility consists of 379-units and is well located off Rte. 295.

CBRE | Melody, the debt & equity placement division of CB Richard Ellis, originates a broad range of debt and equity capital. In 2006, the firm generated \$20.8 billion in real estate financing transactions, and currently maintains a servicing portfolio of more than 8,600 loans totaling approximately \$94 billion through its affiliate, GEMSA Loan Services, L.P.

The firm operates offices in 38 major metropolitan markets in North America.

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