



## Real Estate Roundup: Self-Storage Transactions July 2016

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Posted in News, Marcus & Millichap, Cushman & Wakefield, Investment Real Estate LLC (IRE), **Real Estate**, Self-Storage Operators

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Self-storage properties are constantly changing hands, and **Inside Self-Storage** is regularly notified of these market transactions. Many are covered in detail on the ISS website and available for viewing on the "**Real Estate**" topics page. Following are additional acquisitions and sales that weren't covered independently due to missing information such as buyer, seller, sale price or other relevant details.

In a joint venture with an institutional-equity partner, **Barker Pacific Group Inc.** acquired a facility in San Marcos, Calif., that had been owned by a family partnership for more than 20 years. The 84,000-square-foot property will be rebranded as Storage Solutions. The seller was represented by Greg Wells, director of broker services, and Jim Lewis, senior director, for the Self Storage Practice Group of Cushman & Wakefield, a global real estate advisor.

**Georgia Self Storage** in Valdosta, Ga., was sold for about \$60 per rental square foot to a regional buyer who formed a limited-liability company to make the purchase. The facility at 5535 Bemiss Road comprises 61,000 square feet of storage space in more than 500 drive-up and climate-controlled units. The 6-acre site also has room for expansion, and the buyer is considering adding a new climate-controlled building, according to a press release from Midcoast Properties Inc., the real estate company that brokered the transaction. Midcoast President Dale C. Eisenman represented the seller.

**Iron Gate Self Storage** in Hamburg, Pa., was sold for \$340,000 to a private investor who owns a nearby storage facility. The buyer plans to use the site as a satellite property, according to a press release from Investment Real Estate LLC (IRE), the firm that represented the seller in the transaction. Sitting on less than an acre, the facility at 395 Woodland Road is about 20 miles north of Reading, Pa. It opened in 1992 and consists of three single-story buildings with more than 70 drive-up units. Prior to the sale, it was managed by appointment via a remote location.

**Iron Vault Storage** in Lake Charles, La., was sold for \$1.9 million. The property 2859 Ernest St. feature 323 storage units. The seller, a partnership, was represented in the transaction by Dave Knobler, senior associate, and Logan Miller, associate, in the Marcus & Millichap Houston office. They were assisted by William Hoffpauir, a senior associate in the company's Louisiana office.

"While Lake Charles is best known regionally as a tourism and gaming destination, there was a great deal of interest in the asset due to the petroleum refining and petrochemical activity in the area," Miller said.

The two-property **Mini Storage for Less** portfolio in Anderson, S.C., was sold to a limited-liability company for \$2.2 million. The facilities at 752 Simpson Road and 4013 Highway 81 S. comprise 47,352 net rentable square feet of storage space.

The seller, also a limited-liability company, was represented in the transaction by Brett R. Hatcher and Gabriel Coe, investment specialists in the Marcus & Millichap Columbus, Ohio, office. The buyer was represented by Mike MacManus and Stacey Gorman, investment specialists in the Marcus & Millichap Atlanta office. Broker Raj Ravi assisted in the closing.

**New Boston Storage** in Texarkana, Texas, was sold to a regional operator that owns several facilities in the area. The newly built property comprises 50,100 rentable square feet of storage space. The seller was represented by Lewis and Wells.

Founded in 1983, Barker Pacific Group Inc. specializes in the acquisition and development of institutional-quality industrial, office and residential projects in select U.S. cities.

Founded in 1917, Cushman & Wakefield offers a complete range of services for all property types including consulting and appraisal, corporate services, debt and equity financing, investment banking, leasing, and sales and acquisitions. Its Self Storage Practice Group is dedicated to the self-storage asset class. The group offers consulting, data services, feasibility, investment advisory and valuation in major markets.

Since its inception in 1998, IRE has provided brokerage, construction, development and management services to self-storage owners and investors.

Midcoast Properties offers brokerage services to self-storage owners and investors in the Carolinas and Georgia.

Sources:

**Palmetto Business Daily: Mini Storage for Less Sold**

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