



## Self-Storage Real Estate Acquisitions and Sales: December 2021

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Self-storage properties are constantly changing hands, and **Inside Self-Storage** is regularly notified of these market transactions. Here's an overview of activity happening in December 2021.

**A-1 Meriden Road Self Storage** in Waterbury, Connecticut, sold. The facility at 990 Meriden Road comprises 19,150 rentable square feet in 211 units and was 100% occupied at the time of sale. The seller was represented in the transaction by The Hatcher Group of Marcus & Millichap (M&M), a commercial real estate investment services firm with offices throughout Canada and the United States.

**A-Plus Self Storage** in Lenhartsville, Pennsylvania, sold to a private buyer. The facility at 1821 Old U.S. 22 comprises 14,000 square feet in climate-controlled units and outdoor vehicle storage. The seller was represented in the transaction by Matt Rosendale, a brokerage advisor for Investment Real Estate LLC (IRE), a provider of brokerage, construction, development and management services to self-storage owners and investors since 1998.

A joint venture (JV) between real estate investment firms Ramser Development Co., RanchHarbor and Saunders Property Co. acquired **Adult Toy Storage** in Altamonte Springs, Florida. Built on 55 acres at 601 Hillview Drive, the boat- and RV-storage facility comprises 1,800 units in a mix of indoor and exterior spaces. With 41 acres developed, the property has room for another 500 outdoor spaces on the unused 14 acres. The buyer and seller were represented in the transaction by Neal Gussis of CCM Commercial Mortgage and Josh Koerner and Frost Weaver of Weaver Realty Group LLC. All three JV partners are based in Newport Beach, California. The facility will be rebranded under RV Storage Depot, the national boat/RV-storage platform operated by Ramser Development.

**American Garage Storage** in Friendsville, Tennessee, sold. Built in 2015 on 16 acres, the facility at 645 Nelson Lane comprises 97,740 rentable square feet in 252 units and 130 vehicle-storage spaces. It was 98% occupied at the time of sale. The property is pre-approved for a 74,000-square-foot expansion. The seller was represented in the transaction by The Hatcher Group of M&M.

Hearthfire Holdings acquired five self-storage properties in Indiana from two separate owners. The facilities include **A-Z Clear Lake Storage** and **A-Z Premier Storage** in La Porte, and **A-Z Storage** and **Discount Storage** in Plymouth. Together, they comprise more than 164,000

rentable square feet in 1,000-plus units. The purchases were made through Hearthfire Growth Fund II, which closed following the transactions. Founded in 2012, Hearthfire changed its focus from multi-family investments to self-storage in 2017. Its portfolio of 11 self-storage facilities comprises 374,507 rentable square feet in 2,534 units.

Moove In Self Storage, which operates 44 locations in seven states, acquired **Back 9 Storage** in York, Pennsylvania. The facility at 4844 W. Market St. includes nine buildings comprising 67,000 square feet in 214 drive-up units and covered vehicle-storage spaces. It was constructed in 1999, with additions made through 2015. It'll be managed by Investment Real Estate Management LLC (IREM), a member of IRE Group of Companies.

**Barber Self Storage & Warehouse Rental** in Virginia Beach, Virginia, sold. The facility at 2424 Castleton Commerce Way comprises 390,816 rentable square feet in 795 units and 186 vehicle-storage spaces. The transaction was brokered by Cowles M. "Monty" Spencer, CEO and president of The Storage Acquisition Group, which specializes in self-storage real estate in Canada and the United States, and vice president of Yorktown, Virginia-based Mid-Atlantic Commercial Realty.

A Tampa, Florida, self-storage facility managed by real estate investment trust (REIT) **CubeSmart** sold. The property at 3935 W. Cypress St. offers 58,135 net rentable square feet in 591 units. The transaction was negotiated by Monty and David Spencer of The Storage Acquisition Group.

**Eastland Storage** in North Versailles, Pennsylvania, sold. The facility at 836 E. Pittsburgh McKeesport Blvd. comprises 7,166 net rentable square feet in 94 climate-controlled units. The seller was represented in the transaction by The Hatcher Group.

**Easy Self Storage** in Houston sold to a California-based limited-liability company. Built in 1984, the facility at 11901 TX-249 contains five single-story buildings comprising 29,716 square feet in 236 units. The buyer and the seller, a private investor, were represented in the transaction by Dave Knobler, senior vice president of investments for M&M.

**Extra Space Storage**, a self-storage REIT and management company, sold two facilities in Reno and Sparks, Nevada, for \$17 million to Northwest Building LLC, a commercial real estate development, investment and management firm. Together, the properties at 10650 S. Virginia St. and 30 E. Victorian Ave., respectively, comprise 98,565 square feet in 914 units. Extra Space was represented in the transaction by Dana Chobor, transaction coordinator, and Tom de Jong, senior vice president for Colliers Self Storage Group, which specializes in the acquisition, disposition and financing of self-storage facilities nationwide.

**Hillside Self Storage** in Andover, Connecticut, sold to a private buyer. The facility at 132 Jonathan Trumbull Highway comprises 23,550 square feet and includes outdoor vehicle storage. The seller was represented in the transaction by Justin Quinto, a brokerage advisor for IRE.

A Hammond, Louisiana, self-storage facility managed by self-storage REIT **Life Storage Inc.** sold. The facility comprises 40,000 net rentable square feet in 304 units. The seller was represented in the transaction by The Hatcher Group.

Andover Properties LLC, which operates the Storage King USA brand, purchased **Maxi Self Storage** in Naples, Florida. The facility at 3405 Radio Road comprises 42,000 rentable square feet in 387 units. Storage King operates 29 facilities in the state. Established in 2003, New-York based Andover owns and manages 113 storage properties in 16 states, comprising 8.3 million rentable square feet.

IncaAztec Self Storage acquired a **Metro Mini Storage** location and an unidentified, **newly converted self-storage facility** in Cleveland, Ohio. The Metro Mini property at 3815 Clark Ave. comprises 37,151 square feet in 421 units. The site at 12775 Berea Road was recently converted from an art-supply store. It comprises 70,300 rentable square feet in 200 units, with room to add 31,000 square feet. Based in Canton, Ohio, IncaAztec operates 14 locations in the state and 35 facilities across Florida, Kentucky, Ohio and West Virginia.

**NexGen Self Storage** in Yorktown, Indiana, sold. The facility at 1524 S. Nebo Road offers 29,907 square feet of storage on 2.77 acres. It'll be rebranded as Copper Safe Storage. The seller was represented in the transaction by Jesse Luke, partner with EquiCap Commercial, a Saint Charles, Ill.-based brokerage specializing in self-storage.

**Pike County Storage** in Milford, Pennsylvania, sold. The facility at 105 Fisher Lane comprises 25,250 rentable square feet in 179 units. The property was 85% occupied at the time of sale. The seller was represented by The Hatcher Group.

An eight-property Oak View Capital Partners portfolio in Kansas, Missouri and Texas sold. Together, the facilities comprise 619,763 rentable square feet in 6,029 units. They were branded as **Public Storage Inc.** The seller was represented in the transaction by Ryan Clark, director of investment sales for SkyView Advisors, a Tampa, Fla.-based commercial real estate brokerage that specializes in self-storage.

Moove In Self Storage acquired the three-property **Quality Care Self Storage** portfolio in Coralville, North Liberty and Tiffin, Iowa. Together, the facilities at 761 Camp Cardinal Blvd., 980 W. Penn St. and 103 Village Drive, respectively, total 369,000 square feet in 2,600 units. They'll be managed by IREM.

Moove In Self Storage also purchased **Springfield Self Storage** in Springfield, Massachusetts. Built in 1985, the two-story building at 192 Cadwell Drive comprises 116,000 square feet in more than 1,065 units. The site also offers 40 outdoor vehicle-storage spaces. It'll be managed by IREM.

**TK Secure Storage** in Logan, Utah, sold to a regional self-storage development firm with holdings in the state. Built in phases between 1991 and 2003, the facility at 1115 W. 200 N. comprises 37,936 square feet in 241 units and 15 vehicle-storage spaces. The seller was represented in the transaction by Jordan Farrer, senior investment associate, and Adam Schlosser, senior vice president investments, for the LeClaire-Schlosser Group of M&M.

**Townline Self Storage** in Derby, Connecticut, sold to a private buyer. The property at 1732 Derby-Milford Road has been rebranded as LocalStorage, which operates 24 facilities in nine states. The seller was represented in the transaction by Quinto.

**Vine View Storage** in Social Circle, Georgia, sold to a local buyer. Built on 5.6 acres, the facility at 225 Lamar Hays Memorial Parkway comprises more than 18,000 rentable square feet in 116 units and 2,400 square feet of retail space. The seller was represented in the transaction by Michael Morrison, a broker with Midcoast Properties Inc., a commercial real estate brokerage focused on self-storage in Alabama, the Carolinas and Georgia.

HAN Capital, a Chicago-based real estate investment firm, has acquired **Wylie Boat & RV Storage** in Wylie, Texas. The 10-acre property at 3855 Osage Lane offers 153 vehicle-storage spaces. Founded in 2009 by brothers Nik and Alex Turik, HAN focuses on self-storage, RV parks and manufactured-housing communities. It owns 32 storage facilities in seven states under the Chicago Northside Storage and Heartland Storage brands.

Strategic Storage Trust VI Inc., a private REIT sponsored by an affiliate of SmartStop Self Storage REIT Inc., acquired a **newly constructed self-storage facility** in Phoenix for \$11 million. Developed by B.E. Storage LLC, the structure at 4730 E. Baseline Road offers 68,500 square feet in 650 units. It's across from another storage property Strategic purchased earlier this year. The seller was represented in the transaction by Norman Herd, president of Quantum Property Advisors, a Phoenix-based real estate firm that specializes in self-storage.

A **newly constructed self-storage facility** in Tilton, New Hampshire, sold to Tilton Self-Storage LLC for \$4.28 million. Built on 6.75 acres, the property at 637 W. Main St. comprises 67,050 rentable square feet in 11 buildings. The seller was represented in the transaction by Matthew Bacon and Cassandra Farley, brokers with SVN|Masiello Commercial. The buyer was represented by Doug Martin of KW Commercial, the commercial real estate arm of Keller Williams Realty.

**Sources:**

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