

around self storage

Marcus & Millichap Sells California Facility

Marcus & Millichap Real Estate Investment Services announced the sale of Visalia Mini Storage, a 66,040 square-foot self storage property located in Visalia, California, according to Justin C. White, vice president of the firm's Seattle office. The asset commanded a sale price of \$2,700,000.

Visalia Mini Storage is located at 725 North Plaza Drive. The facility was constructed in 1990 and expanded in 1998. It consists of 66,040 net rentable square feet and 604 units. All units are accessible at grade level and all buildings are single story.

Christopher R Secreto, an investment specialist in Marcus & Millichap's Seattle office, had the exclusive listing to market the property on behalf of the seller, a partnership.

OpenTech Signs a New Customer



OpenTech Alliance announced it has successfully assisted Redding Storage in California in their mission to automate their self storage. Co-owners Dan and Dee Ryan, who are twins, operate three facilities in the Northern California city of Redding. Their portfolio includes Ace Mini Storage, Twin View Storage and Bear Cave Storage.

"Ace Mini Storage was a sleeper, hidden within the redwood forest," Dan said. "Our plan was to operate the 240-unit facility through automation with little-to-no manpower. Our one requirement was all new technology had to integrate seamlessly with our current property management software—SiteLink Web."

Ace Mini Storage is open 24/7, and a manager is only on site three days a week from 10:00 A.M. to 3:00 P.M. With "Megan"—the kiosk—doing much of the work, the Ryans recently took a vacation to Hawaii.

"We get a lot of feedback from our kiosk customers, but vacation photos are rare," said Robert A. Chiti, OpenTech president and CEO. "We are glad to see the Ryans took some much-deserved time off knowing 'Megan' was back at the office doing her job."

Penske, SpareFoot Team Up

Penske Truck Rental and self storage startup SpareFoot have teamed up, and now customers of either company can easily find and reserve a storage unit and moving truck together in just a few clicks or via one phone call.

"This collaboration with SpareFoot will make for a more convenient moving experience for our customers," said Don Mikes, senior vice president of rental for Penske Truck Leasing. "We're looking forward to beginning work with this innovative company."

DIY movers regularly rent both moving trucks and self storage space to facilitate their moves. But until now, there was no way to book both services in one simple place online. Penske is now able to cross promote storage at more than 6,000 properties across the U.S. SpareFoot's self storage comparison shopping platform makes this possible.

"Penske's tradition of offering the best trucks and the best service combined with SpareFoot's exclusive deals and intuitive online user experience will add value to both brands for our storage facility partners and customers," SpareFoot CEO Chuck Gordon said.

Bancap Self Storage Brokers Sale



Bancap Self Storage Group, Inc., announced that it has successfully brokered the sale of the Newport Mesa Self Storage property located in Costa Mesa, California. Dean Keller, the firm's president, was the exclusive listing agent for the property.

In a first-of-its-kind transaction for a local self storage property, the sale was part of a major online auction on Auction.com. The sale was facilitated for the seller by special servicing company LNR Partners, LLC, on behalf of the CMBS fund that had foreclosed on the property last year. The buyer was Amerco Real Estate Company, which will re-brand the property as U-Haul Self Storage.

"There have been very few storage properties available for sale in Southern California and especially in Orange County," said Keller, "This was a rare opportunity to purchase a well-located facility in a very desirable market with significant upside potential."

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Newport Mesa Self Storage contains 37,870 net feet of self storage space divided into 480 units. The property sold for more than \$4.5 million (approximately \$120 per net square foot) on an “all cash” basis with a 30-day escrow. Occupancy at the facility was about 60-percent at the time of sale. The three-story infill project is located on a frontage road with visibility alongside the busy 55 (Costa Mesa) Freeway. The property has good curb appeal and very good signage.

Denton Joins BETCO as Sales Rep



Robert Denton has joined the sales staff of BETCO, where he will be responsible for sales in northeast Texas and Oklahoma. Prior to joining BETCO, Denton was the director of business development for Compass Building Systems in Dallas, and president of Denton Construction Services, Inc., where he served as a manufacturer’s representative.

Denton was born in California, but was primarily raised in Duncanville, Texas. He and his wife, Tara, have three sons: Marcus, Brandon and Troy.

U-Haul Partners with Two Businesses

U-Haul has partnered with the following businesses, which will offer U-Haul truck and trailer rentals: Amazing Storage in Lafayette, Louisiana (owned by Chris and Diane Ortego); Cars 4 Less in Pueblo, Colorado (owned by Gary Rotolo); and WatchDog Self Storage LLC, in Springfield, Utah (Michael Parry, managing partner).

Compass Self Storage Joins Charity Storage

Compass Self Storage, a chain of facilities located primarily in Florida, Michigan and Pennsylvania, has partnered with Charity Storage with the goal of raising \$8,000 for the Leukemia and Lymphoma Society (LLS). As of late June, Compass Self Storage had raised \$1,274.50 through eight auctions.

“We have been aligned with the LLS for many years and have set forth to continue our relationship at the highest

levels the company has ever seen,” said Sean Bentley, a district manager for Compass Self Storage (Amsdell Companies). “Our alignment with Charity Storage has only solidified our meeting the goals.”

Charity Storage (charitystorage.org) was created when Lance Watkins saw the popularity of self storage auctions grow and realized that the self storage industry could give back to society through special auctions whose entire proceeds go to local and national charities. The net proceeds from the sale of each unit at a Charity Storage auction are split three ways—the Self Storage Association Foundation receives 10-percent, Kure It Cancer Research (kureit.org) receives 30-percent, and the individual facility chooses a local or national charity to receive the remaining 60 percent, as Compass Self Storage has done with LLS.

“Charity Storage is in its first year of existence and seeing a company like Compass Self Storage realize its goal of supporting the LLS cause through our program is what we are all about,” added Watkins, who also founded Storage Treasures to help promote self storage auctions across the country. “We hope that more and more self storage companies and facilities across the country join in with the same enthusiasm.”

Todd Amsdell found out about Charity Storage at a Self Storage Association conference and trade show, brought the idea back to Compass Self Storage and told his facilities to run with it. Gus Maragliano, a senior district manager for Compass Self Storage, said the enthusiasm level was already there and putting on Charity Storage auctions was easily done.

“We got set up very quickly on the Charity Storage website, and within a month we held our first Charity Storage auction,” says Maragliano. “One way or another, all of our lives have been touched by someone who has cancer. My biggest gratification comes in knowing that every time we hold a Charity Storage auction we are helping somebody fight it out.”

Sentry Self Storage is Growing in Florida

Florida-based Sentry Self Storage LLC, which provides management services to independent owners and investors, announced that it was awarded the management contract for Sentry Self Storage. Located at 4901 East Adamo in Tampa, this asset consists of 600 units on 81,775 square feet. For more information, please visit sentry-self-storage.com, or call 954-346-2330. ❖

If you have company news to report about a new hire, acquisition or client, send it to Tom Comi at tcomi@selfstorage.org.