

around self storage

Marcus & Millichap Arranges Texas Facility Sale

Marcus & Millichap announced the sale of Centennial Storage, a 69,126 square foot self storage facility located in Frisco, Texas, according to Hernando Perez, sales manager of the firm's Fort Worth office.

Brandon Karr, associate vice president of investments in Marcus & Millichap's Fort Worth office, had the exclusive listing to market the property on behalf of the seller, a private investor. The buyer, a publicly-traded REIT, was also secured by Karr.

Centennial Storage is located at 12300 College Parkway in Frisco, Texas. The facility is situated on approximately 4.8 acres of land and consists of 541 units, of which 259 are climate controlled. The property is comprised of eight single-story buildings that were built in 2004.

The deal also included a separate, adjacent one-acre parcel of vacant land upon which the buyer may construct additional units. Amenities include 24-hour video surveillance, personalized key pad entry/exit gates, wide concrete driveways, fire sprinklers, perimeter lighting, garage-style roll up doors, standing seam metal roofs, a fortress-style perimeter, and an on-site manager's residence.

Jernigan Capital Hires Greg Ward as CFO

Jernigan Capital, a nationwide direct lender to the self storage industry, announced that Greg Ward has joined the company's leadership team as chief financial officer. Ward has more than 20 years of experience in commercial real estate lending. Immediately prior to joining Jernigan Capital, Ward served at Wells Fargo most recently as senior vice president.

"Greg's impressive background in commercial real estate lending makes him a great fit for his new role at Jernigan Capital," said the company's president, Dean Jernigan. "We welcome him to our team and look forward to utilizing his considerable expertise as we grow our business."

While at Wells Fargo, Ward provided debt to both public and private commercial real estate companies for all asset types, originating loans totaling several billion dollars. Included in this experience were loans on hundreds of self storage properties. Prior to Wells Fargo, he served as vice president of commercial real estate lending at KeyBank, with roles in both Cleveland and Chicago.

"I'm excited to join the executive team at Jernigan Capital under the leadership of self storage industry leader Dean Jernigan," said Ward. "I am impressed by the team's dedication to solid strategic growth and I am excited to assist in that growth as CFO."

Moove In Self Storage Buys Centerville Self Storage



Locally owned and operated Moove In Self Storage has expanded its holdings with the acquisition of Centerville Self Storage in Lancaster, Pennsylvania. Moove In Self Storage now has seven locations serving Lancaster County residents and businesses.

"Centerville Self Storage was a key acquisition for us," said President and CEO John H. Gilliland.

Moove In Self Storage will immediately invest about \$350,000 in upgrades to the property, including new insulated roofs, repair and replacement of unit doors, a new keypad-operated gate and pavement repairs. This investment is in addition to the \$850,000 upgrade underway at the 220 Centerville Road facility. Once construction is completed, there will be a total of 807 units and 65 outside parking spaces.

Both facilities will operate under the Moove In Self Storage name and will be managed from one rental office located at 220 Centerville Road where an on-site property manager works six days a week.

DBCI Celebrates Nationwide Safety Milestone

Roll-up door manufacturer DBCI reported that its Chandler, Arizona, manufacturing facility completed its fifth consecutive year without a single recordable injury. The milestone means all three DBCI manufacturing facilities have operated for more than five years without an accident—a total of more than 1.3 million man hours worked.

"I'm very proud of everyone here," said Arizona plant manager Scott Henry. "Our employees have turned safety into a lifestyle, not just something we talk about."

DBCI's Texas and Georgia locations both surpassed the six-year mark in 2014. Johnathan Crews, plant manager for the Texas facility, credits company culture for the program's success. "Every one of our employees, across all levels of the organization, has made a total commitment to communication, training and engagement," he said.

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Talonvest Represents Top Storage Operators on Loans

Talonvest Capital Inc. announced the recent successful funding of \$75,575,000 of self storage acquisition and refinance assignments in Southern California and Texas on behalf of their clients.

Los Angeles-based Storage Etc. retained Talonvest on multiple assignments, including a \$17,050,000 acquisition-bridge financing for a Southern California portfolio of properties totaling 189,000 square feet. The non-recourse loan has a floating rate starting below 3.5 percent, two years of interest-only payments, and a flexible prepayment structure.

Santa Monica-based William Warren Group hired Talonvest to procure \$17,500,000 of acquisition financing for a portfolio of Texas properties and a \$6,500,000 refinance loan for a LaQuinta, California, property operated under the StorQuest management banner. Both loans were non-recourse, 10-year fixed rate loans with interest-only periods funded by securitized lenders.

The Talonvest team that handled the assignments included principals Eric Snyder, Jim Davies and Tom Sherlock, as well as Laura Bogart, Kim Leslie, Carole Stanley and Scott Sweeney.



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Compass Self Storage Opens 50th Location



Compass Self Storage, a member of the Amsdell family of companies, announced the opening of its newest self-storage property located in Oxford, Florida. The newly-constructed self storage center offers over 84,000 net rentable square feet and will be operated by Compass Self Storage, LLC. The opening of this store marks the milestone 50th location operating under the Compass flag nationwide and the thirteenth storage center in Florida.

The store offers outdoor and indoor climate-controlled units, drive-up unit access indoor parking, digital surveillance, electronic access, online payments and a full line of moving and packing supplies. The self storage center will also offer truck rental.

“We are thrilled to open the doors on this brand new self storage center to serve the moving and storage needs of this growing community,” said President Todd Amsdell. We are committed to providing an exceptional product and top notch service to our new customers in the area.”

West Glendale Self Storage in Arizona Purchased

WDP Glendale Storage purchased West Glendale Self Storage, located in Glendale, Arizona. The seller was Ivicovic Self Storage, LLC. Norman Herd, a partner with Empire Commercial Real Estate, worked with both the buyer and seller to complete this off-market transaction.

The facility consists of 788 climate and non-climate controlled storage units, for a net rentable area of 79,544 square feet; 272 RV spaces; and eight contractor lots. It was 58 percent occupied at the time of sale. The property will be managed by US Storage Centers. ❖

**Does your company have news to report?
If so, send it to Tom Comi at
tcomi@selfstorage.org**