

Around self storage

Magellan Group Expands in So. California

The Magellan Group, a Southern California real estate investment and development firm, is growing its acquisition and development presence in Southern California with the announcement of three recent transactions in Duarte, Riverside and Baldwin Park. Magellan is also in escrow on a fourth investment that it plans to announce in May.

The company began construction in May to convert a building that once served as the location where the Tournament of Roses built parade floats. The \$10.6 million project will deliver 728 storage units in a 79,668 square foot facility upon completion in April 2015. The new storage facility is located at the intersection of Buena Vista and Duarte Road, and will be managed by Magellan Storage.

“We found the storage market fundamentals on both a macro- and micro-market level highly appealing,” said Kevin Staley, principal and co-founder of The Magellan Group. “We are pursuing repositioning and development opportunities in several infill Southern California markets, and this development aligns very well with our growth strategies,” added Staley.

The Magellan Group also purchased a 14-acre site for \$6.5 million in Riverside, near the intersection of the 91 and 60 Freeways. The site is currently improved with a manufacturing building and yard area, both of which are leased. Magellan plans to redevelop the property with new industrial space as these leases expire over the next five years.

Magellan has also invested \$4 million in the acquisition of a 4.8-acre site in Baldwin Park. The property includes three buildings totaling 70,000 square feet that are leased on a short-term basis, after which time Magellan plans to redevelop the site. Dennis Sandoval with Daum Commercial represented the transaction.

My Neighborhood Storage Center Expands

My Neighborhood Storage Center is now serving the South Daytona market with its most recent self storage location on South Nova Road. The property boasts 441 air- and non-air-conditioned storage units combined, ranging in size from 5x5 to 15x40. Ample outdoor parking is also available for RVs, boats and cars.

The property is conveniently located at 2450 S. Nova Road, just minutes away from Interstates 4 and 95. Earlier this year, the company announced its management of

five Discount Self Storage properties. This brings the MyNeighborhoodStorageCenter.com website to a total of 15 listings under its available locations. Other areas already served include Orlando, Apopka, Kissimmee, Lake Mary, Longwood, Clermont and Oviedo.

Marcus & Millichap Arranges Sale



Marcus & Millichap, a commercial real estate investment services firm with offices throughout the U.S. and Canada, recently announced the sale of Walzem Self Storage, a 655-unit self storage property located in San Antonio, Texas, according to J. Michael Watson, vice president and regional manager of the firm's Austin and San Antonio offices.

Jon Danklefs and Nicholas Ling, investment specialists in Marcus & Millichap's San Antonio and Austin offices, had the exclusive listing to market the property on behalf of the seller, a partnership. The buyer, a REIT, was also secured by Danklefs and Ling.

“By leveraging Marcus & Millichap's national platform and our team's self storage industry contacts, our clients benefited by receiving a double-digit number of offers and substantial competition for this asset,” said Ling.

Walzem Self Storage is located at 6110 Walzem Road in San Antonio. Built in 1997, the property is located on 7.096 acres.

Jenkins Organization Purchases Facility

The Jenkins Organization Inc., a self storage owner and management company based in Houston, Texas, purchased a self storage property at 14820 Cypress North Houston Road in Cypress, Texas. The property, formerly known as Big Star Storage, will now operate under the name of Cypress Self Storage.

The property was originally built with 48,265 square feet and will soon undergo an expansion to reach a total of 103,265 rentable square feet.

The facility features all ground level standard and temperature controlled spaces, boat and RV enclosed spaces,

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on-site management, gated access, surveillance cameras throughout and moving supplies.

“The Cypress Self Storage purchase fits the mold of the types of properties that we are currently targeting—existing, well located properties that offer expansion capability,” said Ricky Jenkins, president of The Jenkins Organization.

Formed in 1989, The Jenkins Organization Inc. has an ownership and management portfolio of 53 self storage properties, comprising over 3.5 million square feet and more than 21,000 customers. The properties are located throughout Texas, Oklahoma and Louisiana. The portfolio is valued in excess of \$175,000,000.

East Cherokee Storage Aids Local Charities

When Absolute Storage Management (ASM) takes on a self storage facility to manage, it always seeks to make it the most appealing and well-run facility in its area. It also is pleased when a facility goes out of its way to be an important part of its community, and East Cherokee Storage in Woodstock, Georgia, has done exactly that. Raising money primarily for local charities is an ongoing passion for facility manager Melissa Emert and assistant manager David Moore. As a result, the Woodstock community is well aware of their efforts.

“People actually store with us, because they’ve heard about our auctions for charity and how much it means to the

people of our community,” says Emert, who added that they have raised thousands of dollars every year for organizations like Operation Smile, the Cherokee County Fire Department’s Explorer program, the Cherokee Co. Sheriff’s K9 department, the Woodstock Police Department’s “Shop with a Hero” program, Leaving Tracks (a greyhound rescue organization) and the Georgia Burn Foundation.

Emert ties her charity auctions in with regular auctions on the property. Special items are donated to the charity auctions by those who store with East Cherokee or others in the local community. She’s had pianos, desks, chairs and even a 100-year old butcher’s block donated to sell.

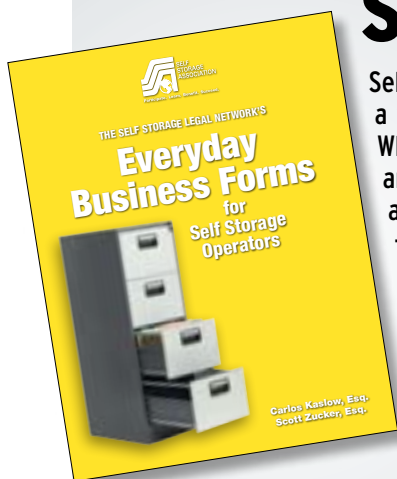
“This is a highlight for our ability to set ourselves above and beyond the competition,” adds Emert. “We usually raise a couple of hundred dollars for a charity at each auction. For items that we can’t sell, we call the local charity pickup trucks that come to select items for their stores that support their charitable organizations. We have called the American Thrift Shop that supports families in distress and the Kidney Foundation that supports people with kidney disease.”

Absolute Storage Management president Michael Haugh thinks the East Cherokee Storage charity auctions serve as an example for any and all other ASM facilities.

“We couldn’t be more proud of the effort Melissa and East Cherokee put into these auctions,” Haugh says. “Not only are they making a big difference in their community, but thanks to their generosity, they also stand out from other self storage facilities in their area.” ❖

THE SELF STORAGE LEGAL NETWORK’S

Everyday Business Forms for Self Storage Operators



Self storage is the rental of non-residential real estate. Each tenant is required to execute a written rental agreement that typically states that it can only be modified in writing. While a good rental agreement will work well for most customers, you will have customers and situations that require that additional forms be used in conjunction with the rental agreement.

This manual provides addendums and forms to deal with business situations that frequently arise at self storage facilities. The forms provided are models that you will be able to modify to conform to your rental agreement and other documents.

We hope that having these forms will make serving your customers’ needs easier and will allow site personnel to respond properly when requests are made.

57 Pages. Sold electronically as a PDF and MS Word.

Members - \$150

Not-Yet Members - \$200

www.selfstorage.org