

around self storage

Luke Elliott Elected Florida SSA Treasurer



Luke Elliott

Marcus & Millichap announced that Luke Elliott, of the Mele Storage Group of Marcus & Millichap's Tampa office, was recently elected treasurer of the Florida Self Storage Association for 2015. Throughout his career, he has represented institutions, companies and investors on both national and local levels, advising them on their acquisition strategies as well as

the disposition of their assets. Luke is also on the board of the Self Storage Association's Young Leaders Group.

storEDGE Introduces Digital Rental Center

storEDGE, a provider of technology solutions for the self storage industry, introduced the storEDGE Rental Center, enabling operators to provide 24-hour renting services and ultimately secure more rentals, improve operating efficiencies, and increase operating income.

The storEDGE Rental Center is an add-on to the storEDGE Management Suite. It allows renters to view and rent available units, manage account settings, schedule move-outs, and enter into legally binding rental agreements—all without the need for staff involvement.

"The storEDGE Rental Center is a natural extension of our platform, which combines the marketing and management functions necessary to operate storage facilities through a single solution from a single vendor. Customers can use their computer, smart phone, or tablet to secure their rental, which is a feature increasingly in demand for millennials," said storEDGE CEO Dirk Wakeham.

IRE Promotes Jess Dubbs, Hires Erin Rogers



Jess Dubbs

Locally owned and operated Investment Real Estate LLC (IRE) promoted Jess Dubbs to director of marketing and hired Erin Rogers as executive assistant to President and CEO John Gilliland. Dubbs was hired in April 2013 as Gilliland's assistant and transitioned to marketing activities full time.

Dubbs has overseen the company branding, graphic design, copywriting, photography, video, web design and maintenance, blog development, social media and email

marketing, as well as coordinating trade, community and facility events throughout the year. In addition to working closely with the brokerage division of IRE, she is a member of the Self Storage Association Young Leaders Group, Lancaster Chamber of Commerce & Industry, York County Economic Alliance and Carroll County Chamber of Commerce.

Rogers will be responsible for the daily operations of the home office, personal and business travel arrangements for the executive suite, business travel arrangements for the sales staff, and event organization, registration and preparation. In addition, Rogers will assist with projects for the brokerage side of the business, including proposals, offering memorandums and feasibility studies.

Gallacher Development Buys Indiana Site



Gallacher Development has purchased a 3.1 acre development site in a suburb of Indianapolis, Indiana. The group will develop a state-of-the-art self storage facility consisting of approximately 68,000 rentable square feet including a two-story, 28,000 square foot climate-controlled building.

The project is expected to open in the fall of 2015. Extra Space will provide the on-site management for the facility. Arnie Macy represented both buyer and seller in brokering the off-market transaction.

Talonvest Negotiates Storage Portfolio Loan

Talonvest Capital, Inc., successfully structured and negotiated permanent financing for the recent acquisition of an 18-property self storage portfolio by Rosewood Property Co. (RPC). The portfolio includes more than 1,140,000 rentable square feet located in Pennsylvania, Maryland, New Jersey, Kentucky and Indiana.

The non-recourse acquisition loan—structured with 10 years of interest-only payments, a sub-3.9 percent fixed interest rate, and release provisions for individual properties—was funded by a U.S. money center bank.

"High-quality borrowers like RPC are high-priority clients for strong lenders," said Tom Sherlock, principal at Talonvest. "RPC's reputation and capabilities aided Talonvest in being able to deliver attractive loan quotes from insurance companies, conduits, and bank balance sheet lenders."

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Jim Davies, another Talonvest principal, noted that the competition for self storage loans is fierce and “borrowers benefit tremendously, not only in rate, but structure and terms, when an experienced advisor with deep capital market relationships is orchestrating a competitive bid.”

Sherlock, Davies, and Kim Leslie negotiated this financing on behalf of RPC, while Laura Bogart from Talonvest orchestrated a smooth and timely closing on behalf of the borrower.

Metro Storage Develops Orlando Facility



Metro Storage LLC recently announced the purchase of a parcel of land in Orlando, Florida, to build a new self storage facility, the company’s 23rd in the state. Located at 7627 Narcoossee Road in southeast Orlando, the new state-of-the-art facility will have multiple single-story buildings encompassing 100,000 rentable square feet of climate-con-

trolled (70 percent) and non climate-controlled units, along with 100 outdoor covered RV parking spaces.

“Metro has had a strong presence in the Tampa and southwest Florida markets for many years,” said Matthew Nagel, chairman of Metro Storage LLC. “This new facility has been designed to help meet the growing self storage demands in the Orlando market.”

Located near prime residential communities and the growing Lake Nona area, home to Florida’s new Medical City, the store will also feature drive-up units, covered parking for RVs, boats, and automobiles, and state-of-the-art security. The new store is scheduled to open in the fall of 2015.

Elite Stor Opens New Facility in Florida

Elite Stor was scheduled to open its fourth self storage facility in Florida in April. The company’s newest location, at 1016 Clare Avenue in West Palm Beach, is a two-story, 20,000 square foot climate-controlled facility with a 250 commercial and residential unit mix.

This particular facility is actually a conversion of what used to be a Serta Mattress warehouse. The building features computerized, electronic access, freight elevators and a sprinkler system throughout. The property will also have Elite Stor’s Vineyard Vault™ offering state-of-the-art wine storage lockers for maintaining ideal temperatures and humidity. ❖

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