

# Around self storage

## Sperry Van Ness Lists Rochester Property

Sperry Van Ness/Commercial Realty is pleased to announce the exclusive listing of the Deep Discount Storage business and property located in the heart of downtown Rochester and the entry to the Rochester Public Market District. The storage operation has been in business since 1997.

This is a redevelopment opportunity, as the current owners have created and built a self storage business around three other related companies that they also own and operate within the complex. These companies include a full service moving business; a “cows” portable storage business; and a Penske Truck rental franchise that is site-specific and can remain with the self storage operation.

The self storage operation is contained within a 65,000 square foot, 3-story concrete and steel building with multiple entry points and docks; two elevators, covered staging area; temperature control; outdoor storage area and great visibility from the key intersection to the entry into the Public Market District, stores and vendors. Visit [WWW.ROCHESTERPUBLICMARKET.GOV](http://WWW.ROCHESTERPUBLICMARKET.GOV).

## Argus Announces Mississippi Sale

Bill Barnhill, CCIM and Stuart LaGroue of Omega Properties, Inc. represented the sellers of Highway 98 East Mini Storage in McComb, Mississippi. The property sold on March 3, 2011 to an investor for \$240,000. The facility consisted of 18,000 RSF with a total of 144 units. Barnhill and LaGroue are the Argus Self Storage Sales Network broker affiliates for the Mississippi, Alabama and Florida Panhandle markets.

Based in Denver, Colorado, the Argus Self Storage Sales Network (ASSSN) was formed in 1994 to assist owners and investors of self storage. Through the years, Argus has assembled a network of real estate brokers experienced in self storage and income property investments. Now the largest self storage brokerage network in the United States, the ASSSN has 36 Broker Affiliates covering nearly 40 markets. These brokers are able to meet the needs of self storage investors and owners whether it is acting as a buyer’s agent or listing and marketing a property. For more information call 1-800-55-STORE or visit [www.SELFSTORAGE.COM](http://www.SELFSTORAGE.COM).

## SIMI Releases 4th Quarter Results

Storage Investment Management, Inc., (SIMI) announced its 4th quarter 2010 operating results for 31 facilities owned and contract managed from the mid-Atlantic states to New England. Occupancy grew 242 basis points compared to same quarter last year. Same store sales rose by 3.56% compared to same quarter 2009. Expenses have decreased by 4.41%, and net operating income (NOI) rose by an incredibly strong 13.15% compared to same quarter last year.

YTD same store sales rose 1.33% compared to YTD 2009. Operating expenses have continued to decrease by 3.7% and NOI rose by 7.29% compared to YTD 2009. Same store sales increased primarily through a continued reduction in tenant concessions and an increase in occupancy and stronger rates. Net operating income increases are attributable to ongoing expense reductions along with an increase in revenue.

SIMI is a boutique management company with decades of self storage management experience

## Bancap Announces Milestone



Dean Keller

Bancap Self Storage Group, Inc. recently announced that it has completed over \$900 million of successful self storage sales transactions. The firm crossed this milestone with the recent sales of storage properties in Long Beach and Hawthorne in Los Angeles County, California.

“Although we are not a household name, virtually every self storage owner knows about us,” said Dean Keller, president of Bancap Self Storage Group. “We are the only brokerage firm that can honestly boast the #1 track record in the state with over 25 years experience in brokering self storage properties exclusively.”

Bancap Self Storage Group has recently brokered several lender-owned “REO” properties that were foreclosed on by lenders, as well as several first-class, high occupancy properties that were very profitable. The firm has also facilitated more self storage portfolio sales in the state than any other broker. Additionally, the company was also responsible for the record-setting sale of a single self storage property in California at over \$31 million.

“Although many owners think they cannot obtain a good price in today’s market, that is definitely not the case,” Keller said, “We have several motivated buyers that are aggressively looking for stabilized facilities in good markets. The key for the seller is to hire a self storage

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broker with a proven track record of getting the highest and best price possible. Self storage is a very unique property type and it takes a very specific expertise with decades of experience to maximize value for sellers in this unique property niche.”

For more information contact Dean Keller, president of Bancap Self Storage Group at (949) 888-5355 or visit the company web site at [WWW.BANCAPSELFSTORAGE.COM](http://WWW.BANCAPSELFSTORAGE.COM).

## Fullam Joins BETCO Sales Staff



*Mike Fullam*

Mike Fullam has joined the sales staff of BETCO. Most recently, he was a partner in an ownership group of a small financial company. Over his career, he financed upwards of one hundred fifty million dollars in assets over a twenty-five year period.

Mike will be responsible for sales in Delaware, Maryland, the District of Columbia, and northern Virginia.

Fullam is a native of Rochester, NY and was educated at SUNY College of Environmental Science and Forestry in Syracuse, NY, where he received his Bachelor of Science degree. He is married to wife, Karin, and they have a son, Brendan, and daughter, Ellice.

## U-Haul Self Storage News

Stan Nord, owner of The Storage Spot, located at 919 Thor Drive in Bloomington, Illinois, recently added U-Haul truck and trailer rentals to the storage business he has been operating since November 2004.

The Storage Spot has 304 storage units available for rent and is an eMove Storage Affiliate, which provides his business with access to confirmed reservations from the world's largest moving and storage reservation system including [emove.com](http://emove.com), [uhaul.com](http://uhaul.com), and 1-800-GO-UHAUL, along with being able to display their storage facility features and photographs online.

“I felt U-Haul was a perfect fit for our customers,” Nord said. “Our customers typically have U-Haul equipment with them when they stop in at our facility, so why not make things easier on them and make us a one-stop shop?”

“U-Haul is proud to be partnering with a quality independent business such as The Storage Spot,” exclaimed Jay Bjork, president, U-Haul Company of Illinois. “Stan is a great example of the type of successful business relationship U-Haul has established in order to build and maintain a strong network of more than 15,000 independent dealers across North America.” For more information, or to rent

your moving equipment today, call (309) 827-5607. Visit [WWW.THESTORAGEPOT.COM](http://WWW.THESTORAGEPOT.COM).

In more U-Haul news, Hudson Self Storage, located at 1461 Hudson Bridge Rd. in Stockbridge, Georgia, recently added U-Haul truck and trailer rentals to the self storage business it has been operating since 2000.

“The facility was purchased to improve and make a first-class storage and truck rental facility,” the new owners said. “This is the best location and we are excited to be part of the U-Haul family and bring this service to the community of Stockbridge.”

Robert and Kurt Blankemeyer, owners of Cove Storage LLC and Design Cycle, located at 5263 SW Capital Cir. In Tallahassee, Florida, recently added U-Haul truck and trailer rentals to the motorcycle and ATV products they have been offering since January 2008.

## Amsdell Acquisitions Growing

The Amsdell family of companies announced the acquisition of an institutional quality self storage center located at 6921 Fifth Avenue, Pittsburgh, Pennsylvania. The facility, built in 1999, offers climate controlled units, truck rental and boxes and packing supplies. The transaction was brokered by Rick Schontz and Dan Burkons from the Cleveland office of Marcus and Millichap.

This acquisition is in addition to recent growth by the company, including three properties in the Detroit metro area that served as welcome additions to the growing Amsdell portfolio, with existing locations in Florida and Ohio. The new facilities are all operated by Compass Self Storage, LLC, ([WWW.COMPASSSELFSTORAGE.COM](http://WWW.COMPASSSELFSTORAGE.COM)), a member of the Amsdell family of companies.

“We are excited to continue to add great properties to the Amsdell family of high end self storage centers,” stated Todd Amsdell, president. “We are thrilled to expand our service area in Pittsburgh and to continue offering quality self storage and moving solutions to our customers. We plan to continue to expand throughout the greater Midwest and look forward to growing the Compass Self Storage brand,” he stated.

Compass Self Storage, LLC, and their affiliates are proud members of the Amsdell Companies, headquartered in Cleveland, Ohio. The Amsdell Companies draw their roots from the family owned construction company founded in 1928 and has since been active in several billions of dollars worth of real estate ventures with a primary focus on self storage. With over 80 years of doing business, the Amsdell team has extensive experience in property acquisition, construction and property management. Visit [WWW.AMSDELLCOMPANIES.COM](http://WWW.AMSDELLCOMPANIES.COM) and [WWW.COMPASSSELFSTORAGE.COM](http://WWW.COMPASSSELFSTORAGE.COM).

## SSTI Purchases Toronto Building



Strategic Storage Trust, Inc. (SSTI), a publicly registered non-traded REIT targeting the self storage market, recently acquired an industrial building in Ontario, Canada for a self storage redevelopment opportunity. The total purchase price was \$5.6 million in an all-cash deal.

In November 2010, Strategic Storage Holdings, LLC (SSH)—an affiliate of SSTI—agreed in principle to a joint venture with Toronto-based Budget Development Partners (Budget Development), a developer and manager of self-storage properties. The venture involves actively acquiring operational self storage properties, as well as building new self storage facilities or redeveloping existing industrial buildings throughout Canada.

“This redevelopment project is a perfect example of the many opportunities in the Greater Toronto Area (GTA),” said H. Michael Schwartz, SSTI’s chairman and CEO. “We are on target to complete the re-development of the industrial facility by September, with the goal of renting self storage units shortly thereafter.”

The self storage development plan consists of 101,000 net rentable square feet with 800 units and will be rebranded under the SmartStop™ Self Storage trade name. Located at 3136 Mavis Road in Mississauga, the facility is 14 miles from downtown Toronto near the intersection of Dundas Street and Mavis Road.

Budget Development is the exclusive developer and on-site sub-property manager for SSH in Canada, specializing in identifying self-storage opportunities for acquisitions and handling on-site development and management. Budget Development will develop and sub-manage the new facility on behalf of SSTI.

“Locations like this will set us apart from our self storage competitors,” said Reade DeCurtins, a senior partner with Budget Development, who is spearheading real estate acquisitions in Canada. “We’re working hard to identify

only the very best and most convenient locations for our customers.”

Mississauga is recognized as Canada’s sixth largest and fastest growing major city with a population of 729,000 residents representing cultures from around the world. Mississauga is home to Toronto Pearson International Airport, Canada’s largest airport.

Since the launch of SSTI in 2008, SSTI’s portfolio of wholly-owned properties has expanded to include 56 properties in 16 states and Canada. For more information about SSTI, please call (949) 429-6600 or visit [www.STRATEGICSTORAGE TRUST.COM](http://www.STRATEGICSTORAGE TRUST.COM).

## SBOA Announces New Insurance Program

The Storage Business Owners Alliance LLC (SBOA) recently announced the launch of SBOA Tenant Insurance (SBOATI) ([www.SBOATI.COM](http://www.SBOATI.COM)), providing industry-leading benefits to both owner-operators and self storage tenants. The SBOATI program encompasses more than 700 facilities as of the March launch date, including participation by seven of the 30 top operators as measured by the Self Storage Association.

The program is now open to all owner-operators, and is differentiated in a competitive market by offering a minimum \$4 administrative fee per policy sold per month to the facility owner. Coverage levels include \$2,000, \$3,000 and \$5,000. There is no deductible for covered claims, an added benefit for tenants.

SBOATI is a collaborative effort among self storage owner-operators Ian Burnstein, Michael Haugh and David Levenfeld, with nearly 50 years of industry experience combined, and insurance industry executive Mario Macaluso.

The team built a new self storage tenant insurance program from scratch, with a focus on providing generous administrative fees at the facility level while providing great coverage for tenants. The SBOATI program is administered by Cornerstone Operations Group, which handles all policies and claims, removing such responsibility from the owners and operators of participating facilities. The actual insurance coverage is provided by AEGIS, licensed in all 50 states and rated “A Excellent” by A.M. Best Company, an insurance company rating agency.

SBOATI co-founder Mario Macaluso, familiar to many in the storage industry, serves as the newly-formed company’s vice president of sales. Meghan Shipley, formerly of United Stor-All Management, is the program administrator. According to Shipley, “It is our goal to increase not only the amount our owners receive per policy, but also to increase the number of policies sold.”

Enrollment in SBOA Tenant Insurance is open to all facility owners and operators by visiting [www.SBOATI.COM](http://www.SBOATI.COM), or calling (888) 288-9148. ❖