

Around self storage

SSTI Continues to Add Properties

In an all-cash transaction, Strategic Storage Trust, Inc. (SSTI) announced in late July the purchase of two more self storage centers in the Kentucky suburbs of Cincinnati. The publicly-registered, nontraded REIT acquired the Security Self Storage facilities in Florence and Erlanger for a combined price of \$9.7 million in an all-cash transaction, adding a total of approximately 1,500 units and 190,000 rentable square feet to its property portfolio. Earlier this year, SSTI closed on the purchase of three other high-profile storage centers in the same area.

The Florence property was built in 1982 and expanded in 1995. It contains approximately 890 units and 126,300 net rentable square feet on 10 acres and is located approximately nine miles south of Cincinnati. The Erlanger property was built in 1987. It contains approximately 610 units and 63,700 net rentable square feet on five acres and is located approximately five miles to the south of Cincinnati. Details: 949-429-6600; www.strategicstoragetrust.com.

Storage Express Celebrates Grand Opening



Storage Express celebrated the grand opening of its newest facility in Sellersburg, Indiana (population 6,200) in June. Storage Express offers heated and cooled spaces, high-tech security, and a 24-hour automated rental center in this small Midwestern community. The 25,000 square foot facility is the first of two phases planned for this property.

Storage Express owns and operates 75 properties in Indiana, Illinois, Kentucky, Tennessee, and Ohio. The Bloomington-headquartered company has also opened other self storage properties this year in Bedford, Petersburg, and Columbus, Indiana. Details: www.StorageExpress.com.

Sentry Self Storage Growing in Florida

Florida-based Sentry Self Storage LLC, which provides management services to independent owners and investors, announced that it has been awarded the management contract for Forest Hill Self Storage, 5058 Forest Hill Blvd., West Palm Beach, Florida. This asset consists of a unit count of 923 and 88,627 square feet. Details: www.sentry-selfstorage.com; Rick Yonis (954-346-2330).

Bancap Facilitates Transaction in Indio, California



Bancap Self Storage Group, Inc., recently announced that the firm had facilitated a transaction for the Adobe Self Storage project in Indio, California. Dean Keller, the firm's president, was the exclusive listing agent and the only broker involved in the transaction. The original owner/operator was a small family trust based in Oregon. The new operator is a San Diego-based investment group looking to increase its holdings in the self storage industry.

Adobe Self Storage is approximately 75,000 net rentable square feet demised into over 600 units, including some climate-controlled units, on just over four acres of land. The property had originally gone under contract in 2008 and was set to close in the late fall, just as the overall economy and market started to dramatically sink. Although the deal was on the brink of termination, Keller found a way to restructure the deal. Instead of an outright sale, the new operators have obtained a leasehold interest in the property and have purchased the right to complete the purchase transaction at a future time. Details: Bancap Self Storage Group (949-888-5355; www.bancapself-storage.com).

Budget Store & Lock Acquires Allentown Facility

Budget Store & Lock Self Storage (www.budgetstorageandlock.com) in Whitehall, Pennsylvania, has announced the acquisition of West End Self Storage located at 5226 Oakview Drive in Allentown, Pennsylvania. This new location will be its 13th facility and increase its available storage to 3,200 units in the Lehigh Valley area. Details: Mike Moyer, co-owner, 610-952-2122.

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SIMI Promotes Mike Knapp to VP



Mike Knapp

Storage Investment Management, Inc. (SIMI) announced the promotion of Mike Knapp to the position of vice president – operations. Most recently Knapp, who has been a member of the SIMI Team since 1988, served as senior sales manager for SIMI-managed storage centers located in Connecticut and New York.

SIMI is a predominantly Northeastern/Mid-Atlantic owner/operator, fee manager and consultant of self storage property. Details: Charlie Fritts, CPM, principal and chief operating officer, 716-689-7377 or charlie@simi.org.

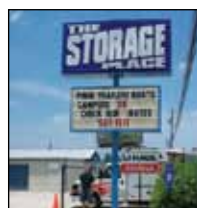
USstoragesearch.com Adds Reservation Center

USstoragesearch.com announced the addition of a reservation center, focused entirely on securing more reserva-

tions and rentals for their clients, to its list of programs for self storage owner/operators. USstoragesearch reports it has been able to increase rental closing percentages for clients by as much as 700 percent.

USstoragesearch.com also announced the recent addition of two employees: Anne Reno, reservation center supervisor, and Joey Rickard, account executive. Details: www.USstoragesearch.com or 866-880-0742.

The Storage Place Adds U-Haul



Mickey Woodham, owner of The Storage Place, located in Columbus, Georgia, recently added U-Haul truck and trailer rentals to the self storage business he has been offering since 2006. The Storage Place can now offer its customers a variety of moving equipment and supplies designed specifically for moving household furnishings, including moving vans, open trailers, closed trailers, furniture pads, appliance dollies, furniture dollies, tow dollies and auto transports, which are added conveniences for storage customers. Details: 706-568-1746. ❖

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