

Around self storage

Talonvest Secures \$20 Million in Loans

Talonvest Capital, Inc., a boutique real estate advisor serving clients throughout the U.S., recently negotiated and closed fixed rate, non-recourse loans totaling approximately \$20 million for two separate California-based self storage operators. Talonvest procured \$16.9 million of permanent debt for a three-property portfolio with stores located in East Palo Alto and Kentfield, California and Boulder, Colorado. The properties had a combined occupancy in excess of 90% and benefitted from a new 10-year interest rate fixed at under 5.5% with a 30-year amortization.

Paul Schmitt, CEO of Schmitt & Co, who was responsible for the financing on behalf of his partners and investor clients, commented, "Jim Davies and Tom Sherlock on the Talonvest team negotiated a great interest rate for us and did everything we asked quickly and professionally. We look forward to doing more business with them."

In another transaction, Talonvest prevailed in structuring approximately \$3.1 million of permanent financing for Valley Wide Self Storage, an approximate 120,000 square foot property located in San Jacinto, California. According to Eric Snyder, principal at Talonvest, the challenges to completing this financing assignment included the loan request being smaller than many loan programs will accommodate and the property not being in an urban locale.

"We were able to resolve the lender's concerns through structure and negotiation in order to close the loan in a timely manner" commented Snyder.

Talonvest Capital is a boutique real estate firm providing advisory services to self storage and commercial real estate investors and developers nationally. For more information, contact Tom Sherlock at Talonvest Capital, Inc., (714) 556-5085 or tsherlock@talonvest.com.

U-Haul News

Stanley Luce, owner of Troy Self Storage, located at 839 Bangor Road in Troy, Maine, recently added U-Haul truck and trailer rentals to the household and commercial self storage business he has been operating since 1987.

Families needing the finest in moving services now will have increased convenience and a shorter distance to travel when moving, which not only will make their move easier but also will have the positive effect of reducing

the amount of carbon emissions released into the atmosphere. U-Haul partnering with business owners across North America to increase convenience for customers while helping our environment is just one of the programs that support U-Haul Company's corporate sustainability initiatives.

Troy Self Storage 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.

"U-Haul is a nice complement to my storage business," Luce said. "It's a good fit, and I like to help those in transition."

Marcus & Millichap Oversees Washington Sale



Marcus & Millichap Real Estate Investment Services, the nation's largest real estate investment services firm, has announced the sale of EPO Center, a 31,300 square foot self storage and office property located in Port Orchard, Washington, according to Gregory S. Wendelken, vice president/regional manager of the firm's Seattle office. The asset commanded a sales price of \$1,425,000.

Joel Deis and Christopher R Secreto, senior self storage investment specialists in Marcus & Millichap's Seattle office, had the exclusive listing to market the property on behalf of the seller, a private investor.

EPO Center is located at 2501-2509 Southeast Mile Hill Drive. The center was originally built in 1971, expanded in 2002 and consists of 31,300 net rentable square feet situated on 3.06 acres.

With more than 1,200 investment professionals in offices nationwide, Marcus & Millichap Real Estate Investment Services is the largest firm specializing in commercial real estate investment services in the nation. Marcus & Millichap closed 4,302 transactions in 2010, the highest of any commercial real estate brokerage firm. For more information, please go to www.MARCUSMILLICHAP.COM.

See Around, page 82

INSOMNIAC Unveils New Software

OpenTech Alliance announced that they have released their newest version of their INSOMNIAC kiosk software (v1.5.215). This new version includes two significant enhancements: Reservation Completion and Coupon Acceptance. Reservation Completion simplifies the rental process for customers who have already reserved a unit over the Internet or through a call center and then want to complete the reservation at a kiosk. Coupon Acceptance allows customers to use coupons when renting at a kiosk. In addition, this new feature empowers INSOMNIAC Live! Storage Counselors with the ability to offer people using a kiosk on-the-spot incentives to rent now (manager specials), just like a manager would do in the store.

Both enhancements were designed to rent more units for self storage owners and are expected to help OpenTech reach their goal of renting an average of six units per month per kiosk.

Reservation Completion: Renters only need to enter their name and phone number at the kiosk and all the data they supplied when they made their reservation is already in the system. All they have to do is to decide if they want to rent the unit they originally reserved or change to another unit. Then they provide their fingerprint, photo, image of driver's license, signature and pay the balance with cash, check or credit card. The kiosk will rent them the unit, sell them a lock, provide a printed lease, and access code to enter the facility. The customer can have their rental documents emailed to them as well. The property manager will be notified that the kiosk just rented a unit and they will be able to review a secure PDF of the lease. Currently this new feature only works with SiteLink Web, but support for other property management systems is in progress.

Coupon Acceptance: Self storage owners are always working on new ways to market their stores and offering coupons has become very popular. People who use a kiosk to rent a storage unit can enter their coupon code during the rental process just like they would when shopping online. Once the coupon code is entered, the price for the unit is adjusted accordingly. This new feature is supported by most of the leading property management software systems that support promotions at a kiosk.

OpenTech's innovative solutions increase revenues, reduce operating costs and improve customer convenience for self storage businesses. Their solutions include seven models of INSOMNIAC self storage kiosks ranging from \$5,500 to \$18,000, INSOMNIAC Live! call center services and the INSOMNIAC Self Storage Network for online storage reservations and rentals.

For more information on OpenTech, please visit www.OPENTECHALLIANCE.COM or call (602) 749-9370.

Sentry Acquires Miami Property



Sentry Self Storage LLC, with corporate offices in Coral Springs, Florida has acquired the self storage asset Red Self Storage located at 3300 NE 2nd Avenue, Miami, Florida. Red Self Storage will be known as Sentry Self Storage.

This is the second owned self storage facility for this growing corporation and brings the number of managed self storage locations to over 40 locations.

This 45,000 square foot self storage asset consists of 670 units and is situated on approximately a 0.75 acre parcel in the Miami Dade submarket in one of the major redevelopment areas in Dade County.

Sentry Self Storage, LLC, provides a full spectrum of management and consulting services. With over 40 properties under management in several states, and working with 18 ownership groups, Sentry has its finger on the pulse of the industry and can provide solutions to maximize the value of assets. For more information, please visit WWW.SENTRY-SELFSTORAGE.COM or call (954) 346-2330.

CASE Acquires MinkerTrahan

CASE Commercial Real Estate Partners announced the acquisition of Fort Worth-based MinkerTrahan & Associates, a leading commercial real estate firm specializing in office and industrial tenant representation, project leasing and brokerage services. The leadership team of Richard D. Minker, CCIM, and Tyler Trahan joined the firm.

The strategic addition of MinkerTrahan & Associates enables CASE Commercial Real Estate Partners immediate expansion in the area of tenant representation and self storage brokerage within one of its core Texas service markets. These services will complement the existing array of leasing and management services already offered through the Fort Worth office.

"MinkerTrahan & Associates has been well-respected in the Fort Worth community for over 30 years and brings relationships with impressive national, regional and local companies such as Alcon Laboratories, DynCorp International, TTI, Samsung Aerospace and Thompson & Knight," said Tom Sutherland, principal of CASE Commercial

Real Estate Partners. "Our clients will benefit from the merging of our talents and enrich our market expertise in Fort Worth."

Founded in 1986, CASE Commercial Real Estate Partners is an independent full service commercial real estate firm headquartered in Dallas, Texas with offices in Fort Worth, Austin, and San Antonio. For more information, visit WWW.CASECRE.COM.

SSTI Acquires 11 Properties

Strategic Storage Trust, Inc. (SSTI)—a publicly registered non-traded REIT targeting the self storage market—recently acquired a portfolio of 11 properties in Georgia (five properties), New Jersey (one property), New York (one property), Pennsylvania (two properties) and Virginia (two properties), totaling approximately 6,300 units and 821,000 square feet, in a deal with an acquisition price of more than \$44 million.

The sites will be rebranded under the SmartStop™ Self Storage trade name.

"These properties will extend our growing brand from the Southeast, through the Mid-Atlantic and up to the Northeast," said H. Michael Schwartz, SSTI's chairman and CEO. "This vast portfolio also comes at a great value and increased economies of scale to SSTI and to our stockholders."

Property details are as follows:

Georgia: 201 Fulton Ct., Peachtree City, 670 units, 123,400 SF; 4257 Buford Dr., Buford, 520 units, 68,900 SF; 8337 Tara Blvd., Jonesboro, 730 units, 106,400 SF; 5484 Flakes Mill Rd., Ellenwood, 300 units, 40,700 SF; 2619 Austell Rd., Marietta, 480 units, 61,200 SF

New Jersey: 3600 Quakerbridge Rd., Trenton, 660 units, 85,100 SF

New York: 75 Brookline Rd., Ballston Spa, 690 units, 82,800 SF

Pennsylvania: 99 2nd Ave., Collegeville, 540 units, 58,400 SF; 4435 Skippack Pike, Skippack, 390 units, 56,300 SF

Virginia: 5219 Plank Rd., Fredericksburg, 630 units, 59,600 SF; 520 W. Williamsburg Rd., Sandston, 680 units, 78,100 SF

"All of these properties are in well-trafficked locations with favorable market dynamics," said Wayne Johnson, senior vice president of acquisitions for SSTI. "We expect these locations to represent SSTI as the industry's best."

Since the launch of SSTI in 2008, SSTI's portfolio of wholly-owned properties has expanded to include 72 properties in 17 states and Canada. For more information about SSTI, please call (949) 429-6600 or visit WWW.STRATEGICSTORAGETRUST.COM.

SAM Awarded Contracts

Storage Asset Management, Inc. (SAM) has been awarded two new self storage management contracts. The first is a new storage facility, currently under construction in Albany, New York. Albany SuperStorage will be a state-of-the-art, multi-story facility located in the capital city. The property will have over 600 units and over 60,000 square feet of rentable space, with a mix of climate controlled and non-climate controlled options. The property will offer convenient storage solutions for area residents and businesses as well as a full line of quality boxes and packing supplies. The facility will open in the fall of 2011.

The second storage facility being added to SAM's portfolio is located in Harrisburg, Pennsylvania. StorHouse@Paxton Street is a high quality, multi-level, climate controlled self storage business. The property comprises over 57,000 SF of traditional drive-up units and interior climate controlled units and offers a full line of moving and packing supplies. It is conveniently located in a heavily traveled area of Harrisburg and is easily accessible from area residences and downtown businesses.

Alyssa Quill, vice president, says, "We are very excited to work in Harrisburg and Albany, two dynamic cities on the East coast. Our whole team looks forward to long relationships with the owners and using our proven strategies to increase the value of their assets."

For information, contact Julie Purcell at (717) 779-0044 or visit WWW.STORAGEASSETMANAGEMENT.COM.

Spry Joins BETCO Staff



Rick Spry

Rick Spry has joined the sales staff of BETCO, a single-source manufacturer of metal buildings and components for the self storage industry.

Spry comes to BETCO with a background primarily in the insurance business in North Carolina. His sales responsibilities for BETCO will be in

East Texas, Louisiana, and Mississippi.

Spry is a native of Fort Hood, Texas and as an "Army brat" his formative years were spent following his father's career in Texas, New Mexico, Kentucky, and primarily in North Carolina.

He received his bachelor of science degree from North Carolina State University in Raleigh, NC and his masters degree from Liberty University in Lynchburg, Virginia. Spry is married and the father of four children.

For more information contact: Terry Campbell, vice president of sales & marketing, (800) 654-7813, tcampbell@betcoinc.com, or visit BETCO's website at WWW.BETCOINC.COM. ♦