

# Around self storage

## BETCO Introduces Advantage Series



After almost three decades as the leading single-source manufacturer in the self storage business, BETCO is extending its standard line of high quality Premium Series buildings by offering customers another option with the Advantage Series. These buildings are designed for owners who want a price advantage and are looking to save on their bottom line, yet expect a complete building package that meets the requirements of their location.

For those who haven't done business with BETCO in the past because they were unable to get what they were looking for, they now have the option with the new Advantage Series. It is price competitive across the board and available now. Call 1-800-654-7813 or 704-872-2999.

## SAM Aids in Hunger Relief Efforts

Storage Asset Management, Inc. (SAM) is proud to announce its "We CAN Feed the Hungry" Food Drive. This Food Drive will be held at all of SAM's 27 managed self storage properties, which will be drop off points for non-perishable donations. Each of the properties will be working in conjunction with a local food bank, which will receive the collected items.

SAM vice president Alyssa Quill says, "14.6 percent of U.S. households—more than 49 million Americans, including 16.7 million children—struggle to put food on the table. We want to help fight hunger these holidays in our local communities, and as our Food Drive slogan says, 'Open up a can of giving.' Holidays should be times of celebration with loved ones, and no one should have to wonder how they are going to put food on the table."

All participating storage customers will be given a rent discount for their donated items. Many of the property managers are also donating their time and the use of a moving truck to collect items. "I am really excited about this effort. We have yard signs, flyers and 'I fed the hungry' stickers for those who donate items. So far the response has been incredible. Not only have our tenants been donating, but other local businesses and residents have been contributing as well," says a property manager in Dillsburg, Pennsylvania.

For more information, visit [WWW.STORAGEASSETMANAGEMENT.COM](http://WWW.STORAGEASSETMANAGEMENT.COM).

## Marcy NY Store America Sold

Store America in Marcy, NY, was recently sold to a private, first-time self storage buyer. The facility currently contains 25,200 SF of self storage, outside parking spaces and a 900 SF rental office, with an additional 2.5 acres for potential expansion. The 182 units were 81% occupied at the time of sale. Built in 2001, the facility resides on 4.9 acres. The facility is adjacent to the commercial area of North Utica and the town of Marcy. John H. Gilliland of Investment Real Estate represented both seller and buyer in this transaction.

Investment Real Estate provides self storage brokerage, construction, management and consulting services in the northeastern and mid-Atlantic states. Visit [WWW.IRELLC.COM](http://WWW.IRELLC.COM) to view current properties for sale.

## Argus News



Joe Mendola, of NAI Norwood Group in Bedford, New Hampshire, represented the buyer of All Around Storage located in Derry, New Hampshire. The property sold on October 7, 2010 for \$1,700,000 to Store It Now, LLC. This state-of-the-art, climate controlled facility has a large office that accommodates other businesses such as a UPS store and is located in one of the fastest growing towns in southern New Hampshire. Derry has high barriers to entry for new self storage projects and very solid growth prospects, making this property an attractive investment.

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Very close to the Massachusetts border, Derry will benefit from the widening of Interstate 93, allowing people to commute to Massachusetts in a shorter amount of time. This transaction represents the first self storage facility sold in the last 18 months in the eastern Massachusetts and southern New Hampshire market.

Larry Goldman, CCIM, of RE/MAX Best Associates, represented the seller of Total Self Storage of Bentonville, in Bentonville, Arkansas. The property sold on September 10, 2010 for \$2,460,000 at a 6.9% cap rate on trailing 12 months income. Total Self Storage of Bentonville is comprised of 81,715 RSF and 447 units and was built in 2004 in this high growth community in northwest Arkansas. This transaction represents the first institutional owner to enter the storage market in northwest Arkansas and may indicate a new trend given the historic growth trends of the area and the high quality of facilities.

Based in Denver, Colorado, the Argus Self Storage Sales Network (ASSSN) was formed in 1994 to better assist owners and investors of self storage with their real estate needs. Through the years, Argus has assembled a network of real estate brokers experienced in self storage and income property investments. For more information call 1-800-55-STORE or visit [www.argus-selfstorage.com](http://www.argus-selfstorage.com).

## Amsdell Acquires Madison Heights, Michigan Facility

Amsdell Storage Ventures I, LLC (“Amsdell Storage Ventures”) proudly announced its third acquisition in the Detroit metro area: a class A self storage center in Madison Heights. The self storage center, located at 32000 John R. Road, was built in 2002 and was previously operated as Premium Self Storage. The 664 unit facility has 75,075 net rentable square feet of climate and non-climate controlled self storage space. The facility will be 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 add this state-of-the-art self storage center to the Amsdell family and growing the Compass Self Storage brand of high end storage centers,” stated Todd Amsdell, President. “We are thrilled to expand our service area in Detroit and to continue working with the great people in the community. We plan to continue to expand in the Detroit metro area and look forward to adding to our portfolio in this dynamic market,” he stated.

Amsdell Storage Ventures I, LLC also recently purchased self storage centers in Rochester Hills and Novi, Michigan, and its affiliate owns several locations in Florida, all operated under Compass Self Storage brand. Amsdell Storage Ventures I, LLC, Compass Self Storage, LLC, and

their affiliates are proud members of the Amsdell family of companies headquartered in Cleveland, Ohio. The Amsdell family of 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. For more information, please visit [www.amsdellcompanies.com](http://www.amsdellcompanies.com) and [www.compassselfstorage.com](http://www.compassselfstorage.com).

## Amazing Spaces and TSSA Help Support Shriners Hospital



Houston, Spring, and The Woodlands communities joined Amazing Spaces® Storage Centers to show how easily an individual can “Make a Difference” in a child’s life. The Texas Self Storage Association launched the “Make a Difference” state-wide campaign to emphasize the contributions made by self storage owners in their communities and to highlight the partnership with Shriners Children’s Hospital in Galveston.

Amazing Spaces Storage Centers and the Texas Self Storage Association (TSSA) have supported the work of the Shriners Children’s Hospital for the past seven years. Donations to the Hospital surpassed the \$230,000 mark in 2009. Self storage facilities across the state are using as their inspiration the story of the young girl furiously throwing starfish back into the ocean as the tide recedes. While others may scoff at the futility of the task, the young girl goes on undaunted, wanting to make a difference to at least one starfish. The story illustrates that while one person cannot possibly save the millions of starfish on the beach, with just a little effort one person can affect one life.

“We are always so excited each year to help this wonderful charity that has been providing a great service to children in our area since 1960,” said Kathy Tautenhahn, marketing director.

This year Amazing Spaces matched dollar for dollar the money raised at each of their locations to double the amount raised. All proceeds go directly to the Shriners Hospital for Children in Galveston. The 2010 TSSA *Make a Difference* campaign ended at the annual convention that was held in Fort Worth, October 17–20, 2010.

Shriners Hospitals for Children® is a health care system of 22 hospitals dedicated to improving the lives of children by providing pediatric specialty care, innovative research, and outstanding teaching programs for medical professionals.

Houston-based Amazing Spaces is a leading provider of storage services for discriminating individuals and businesses. Its award winning storage properties located in Houston, Spring, and The Woodlands, offer solutions for self storage, RV and boat storage, wine storage, and more. Amazing Spaces also offers franchise opportunities to qualified applicants. For additional information about Amazing Spaces, contact Kathy Tautenhahn, or visit [WWW.AMAZINGSPACES.NET](http://WWW.AMAZINGSPACES.NET) and [WWW.AMAZINGSPACESFRANCHISE.COM](http://WWW.AMAZINGSPACESFRANCHISE.COM).

## Storage Express Expands

Storage Express is pleased to announce the completion of their new 29,000 square-foot facility in Memphis, Indiana—a tiny bedroom community located about 15 minutes north of the Louisville, Kentucky metro area, alongside I-65. This fully-automated facility includes temperature controlled spaces, a 24-hour rental center, and all of the latest generation tenant security and access control features.

Storage Express owns and operates self storage properties in secondary markets across Indiana, Illinois, Kentucky, Tennessee and Ohio. Rentals are centralized out of the Company's Bloomington, Indiana headquarters. Local field service reps keep this and their 72 other properties in top-notch shape. More information about the company can be found online at [WWW.STORAGEEXPRESS.COM](http://WWW.STORAGEEXPRESS.COM).

## HFF Closes Sale of 14-Property Portfolio

The Houston office of HFF (Holliday Fenoglio Fowler, L.P.) announced recently that it has closed the sale of a 14-property self storage portfolio located in California, Florida, Hawaii, Louisiana, New Jersey, New York, Pennsylvania and Texas. The portfolio totals approximately 8,923 units and 830,000 square feet of rentable space.

HFF senior managing director Aaron Swerdlin and managing director Doug McCarron exclusively represented the seller. Public Storage purchased four properties in California and one in Hawaii totaling 3,528 units. Metro Self Storage purchased the remaining nine properties in the portfolio totaling 5,395 units.

Public Storage built their first facility in 1972 and since then has developed and/or acquired more than 2,000 locations throughout the United States. Public Storage is the largest operator of self storage facilities in the world. [WWW.PUBLICSTORAGE.COM](http://WWW.PUBLICSTORAGE.COM).

Over the past 35 years, Metro Self Storage has developed, acquired, managed and sold more than 200 facilities totaling 10,000,000 square feet of self storage property. [WWW.METROSTORAGE.COM](http://WWW.METROSTORAGE.COM).

HFF (NYSE: HF) operates out of 17 offices nationwide and is a leading provider of commercial real estate and capital markets services to the U.S. commercial real estate industry. For more information, please go to [WWW.HFFLP.COM](http://WWW.HFFLP.COM). Holliday Fenoglio Fowler, L.P., acting by and through Holliday GP Corp., is a real estate broker licensed with the California Department of Real Estate, License Number 01385740.

## SSTI Secures Refinance for 11 Properties

Strategic Storage Trust, Inc. (SSTI), a publicly registered non-traded REIT targeting the self storage market, recently secured \$32.59 million for the refinance of an 11-property self storage portfolio located in various locations throughout the United States. The refinance included a 9-year term, 30-year amortization, and a fixed interest rate of 5.43% on \$29.85 million and 5.31% on the remaining \$2.73 million. Eric Tupler, vice chairman and Josh Simon, senior production analyst of CBRE Capital Markets' Denver office, along with Bernard Branca in the Houston office, arranged first mortgage financing.

"We have been acquiring assets on an all cash basis over the past few years, but given the current financing markets, found it accretive to finance this pool of assets with low leverage long-term debt," said H. Michael Schwartz, chairman and CEO of SSTI. "The CB team did an excellent job customizing our financing structure to allow us to take advantage of low interest rates while still providing us flexibility within our business plan to release assets or substitute properties and I believe the financing provides significant added value to our investors."

The 11 self storage facilities are located in Arizona, Florida, Georgia, Kentucky, Nevada, New Jersey, Pennsylvania, and Virginia for a total of 7,794 units and 797,507 square feet. The properties had a stabilized average occupancy of 80% at the time of funding.

SSTI is a publicly registered (\$1 billion of common stock registered) non-traded REIT with a portfolio that currently includes approximately 24,500 self storage units and 3.0 million rentable square feet of storage space. For more information about SSTI, please call (949) 429-6600 or visit [WWW.STRATEGICSTORAGETRUST.COM](http://WWW.STRATEGICSTORAGETRUST.COM). ❖