

# Around self storage

## IRE Sells NJ, Pennsylvania Facilities



Bridge Self Storage, located in Toms River, New Jersey was recently sold to Strategic Storage Trust, Inc. for approximately \$5,700,000. The facility contains 81,000 SF. There are 630 storage units, 63 of which are drive-up exterior units; the remainder of units are climate controlled. The two three-story buildings include a rental office and a rooftop solar power generation system. This highly visible site is the first self storage facility just over the bridge serving Toms River and the Barnegat Peninsula on the Jersey Shore. John H. Gilliland and John E. Barry of Investment Real Estate represented both the seller and the buyer in the transaction.

Also, I-78 Self Storage, located in Myerstown, Pennsylvania, was sold for \$485,000 to an individual real estate investor. Built in 2004, the property has 126 units totaling 22,800 SF. The total lot size was 2.53 acres and is approved for one additional building of 3,000 SF. Occupancy was 72% at the time of sale. The new buyer is constructing a rental office at the property immediately after the closing. This was an all cash transaction with no financing involved. John H. Gilliland of Investment Real Estate represented both the buyer and seller in the transaction.

Investment Real Estate provides self storage brokerage, construction, feasibility and consulting services in the Northeastern and Mid-Atlantic states. Visit [www.irellc.com](http://www.irellc.com) to view current properties for sale.

## Waikato Moves Offices

Waikato Enterprises Inc. has recently moved its offices to downtown Chicago. Please update your records: 230 E. Ohio Street, Suite 708, Chicago, IL 60611. Phone: 312-624-8729. Fax: 312-526-3905.

## Storage Asset Management Adds UPS

Storage Asset Management (SAM) added another UPS store to their management portfolio. The UPS store was added to an existing storage facility, Valley Storage Co., located on 19813 Leistersburg Pike, in Hagerstown, Maryland. In addition to its self storage services, the store will now offer domestic and international shipping services, notary services, mailbox rental, faxing, copying and finishing services, digital printing and a full shipping and packing supply retail store. Through a simple two week long construction process the existing office was converted to accommodate the added UPS store branding and additional retail offerings.

This is the second combination self storage/UPS store in SAM's management portfolio. SAM has been managing AP Self Storage in Belcamp, Maryland, another combination facility, since July of 2010. SAM has embraced the unique concept, recognizing the traffic the UPS store drives to the property and the incremental revenue generated as a great opportunity for its clients. SAM went through a rigorous 90-day training program to become a Certified Primary Operator, a process that any franchisee is required to complete prior to opening a UPS store.

Kevin Bledsoe, District Manager, has led this process for Storage Asset Management. He commented, "We are very excited to manage another UPS store and add a significant incremental revenue stream for the property owner. The relatively low cost of retrofitting a UPS store to an existing self storage facility combined with the potential income growth generally yields a quick return on investment. We look forward to continuing to add these non-traditional stores to our management portfolio and increasing the value of our owners' assets."

Visit [www.storageassetmanagement.com](http://www.storageassetmanagement.com) or contact Julie Purcell at (717) 779-0044.

## Argus Broker Honored for Cause



Joan Lucas, of Joan Lucas Real Estate Services in Denver, Colorado, has been a passionate supporter of Susan G. Komen for the Cure for nearly 20 years and this October, Yoplait Yogurt honored Lucas and the work she has done by painting her home pink! Lucas has personally helped

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raise millions of dollars for the Denver affiliate of the Komen Foundation over the last 19 years, and she played an integral role in bringing the Race for the Cure to Denver in 1992. Now one of the most successful races in the nation, the Denver Race for the Cure attracts over 50,000 participants each year and has raised over \$28 million for local breast cancer research and education.

Yoplait wanted to paint a house pink to raise awareness about the disease and the impact that it has in all of our communities. For the entire month of October 2011, Lucas' house served serve as a constant reminder that the fight against breast cancer starts in our neighborhoods and local communities.

Yoplait also made a \$5,000 donation to the Denver affiliate of Susan G. Komen for the Cure in honor of Lucas' work and dedication to the cause. As a real estate professional in the self storage industry, Lucas has always stood out from the crowd because of her enthusiasm and engaging personality. Argus is honored to have her as part of their team and thrilled that she has earned the recognition that she so richly deserves.

For more information, contact Amy Hitchingham at (303) 317-4232 or ARGUS@ARGUS-REALSTATE.COM.

## Marcus & Millichap Sells Washington Facility



Marcus & Millichap Real Estate Investment Services recently announced the sale of CD Prizm Storage, a 370-unit self storage facility located in Ellensburg, Washington, according to Justin C. White, vice president of the firm's Seattle office. The asset commanded a sales price of \$1,500,000, which was \$50,000 over list price.

CD Prizm Storage is located at 1011 Cascade Court. It was built in 1995, sits on 3.25 acres and contains 370 units totaling 49,200 net rentable square feet.

Joel Deis and Christopher R. Secreto, investment specialists in Marcus & Millichap's Seattle office, had the exclusive listing to market the property on behalf of the seller, a private investor. The buyer, a limited liability company, was also secured and represented by Secreto and Deis.

## SSTI Taps New District Heads

Strategic Storage Trust, Inc. (SSTI), a publicly registered non-traded REIT targeting the self storage market, recently announced the addition of four district managers to handle its expanding operations. The managers will oversee the daily operations for assigned regions that include Las Vegas, the Gulf States, the Northeast and Midwest.

"Each of these managers was chosen to represent our rapidly growing operations to the highest of standards," said Robert Cerrone, SSTI's senior vice president of operations. "The district managers play a key role in carrying out our long-term commitment to our customers."

SSTI's district managers are responsible for the overall performance of the properties in their area. Specific duties include hiring and training of personnel, maintaining and managing operating budgets, implementing third party truck rental service and developing and implementing effective marketing plans for each property.



Maria Avellana

Heading up the Las Vegas Metro area is Maria Avellana, who comes to SSTI from the apartment property management industry where she was a regional manager. She also served as the transaction manager for more than five years, where she managed and facilitated multi-family acquisitions and dispositions. In 2008, she was recognized in the *InBusiness Las Vegas* "Who's Who in Real Estate" feature.



Dianne Leppanen

The Gulf States region will be overseen by Dianne Leppanen, a seasoned self storage professional with more than 16 years of self storage multi-unit management experience and six years of commercial real estate experience. Most recently, she was working as a consultant for local self storage owners in Florida. Prior to that, she managed 14 self storage properties for Budget Self Storage. Leppanen is based in Ft. Lauderdale, Florida.



Joaquin Echevarria

Operations in the Northeast region will be run by Joaquin Echevarria, who has worked as a regional manager at Hertz and Enterprise for more than ten years and two years as a district manager for Public Storage. He will oversee a number of properties within the New York, New Jersey and Philadelphia areas of the SSTI portfolio. He is based in Fort Lee, New Jersey.



Robert Healy

The Midwest region will be managed by Robert Healy, who also has experience as a district manager with Hertz and Enterprise. In addition, he was a district manager for H& R Block in their retail tax service division. His district area includes Chicago, Memphis, Tennessee and Jackson, Mississippi. Healy is based in Chicago, Illinois.

## SpareFoot Launches Auction Directory

Self storage auctions are more than just reality show fodder, they're an actual reality in the \$22 billion self storage industry. SpareFoot, the online self storage marketplace, recently launched a new nationwide auction directory website that lists upcoming auctions as a free service.

SpareFoot observed that people had little choice but to check local print newspaper listings to discover upcoming auctions. A disruptive three-year-old start-up company that aims to make self storage easy for consumers, SpareFoot built a live searchable database of auctions. Users can

sort local search results by distance from zip code or by how many days away auctions are.

SpareFoot isn't the first to enter the auctions directory space. Some competing sites either require facilities to pay a fee to be listed, or feature limited functionality and limited inventory for free. SpareFoot Auctions is a comprehensive free storage auction list. A major benefit of the effort is that it will help drive web traffic to the company's website and make a branded impression on these visitors.

Of the approximately 10,000 abandoned storage units auctioned off nationally every month, SpareFoot Auctions lists 35-50% of these, and that reach will only expand. Plans include adding a Notes section to provide unit descriptions and number of units up for sale. SpareFoot will also integrate back-end functionality so facility owners and managers can easily add and promote their auctions on the site.

"We're going to keep building this and making it more functional," Emerson said. "We eventually want to serve as a resource to help facility operators improve the auctions process to the point that they look forward to having one."

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

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