IRE Announces Philadelphia Sale

Investment Real Estate LLC announced the sale of a two-property portfolio in Philadelphia, Pennsylvania, for $10 million to a private investment group. The portfolio includes two separate Locker Room Self Storage facilities located just 9.5 miles from each other in Philadelphia County. Amenities for both include asphalt driveways, fenced perimeter, electronic keypad access gate, surveillance cameras and individual door alarms.

Lockr Room on Aramingo Avenue opened in 1989 and offers a rental office and a manager on site seven days a week, outdoor parking spaces and a long history of high occupancy rates. The property is situated on over 1.5 acres of heavy industrial zoned land with great visibility from Aramingo Avenue and I-95 with high daily traffic counts of more than 100,000 vehicles.

Lockr Room on South 62nd Street is located southeast of Woodland Avenue, which is the primary artery in south-west Philadelphia. The facility opened in 1989 and also offers an on-site manager and rental office with hours seven days a week. The property consists of 6+ acres of heavy industrial zoned land, with room to expand on a rear parcel of 2 acres. The facility has enjoyed consistently strong occupancy rates and offers outdoor parking spaces in addition to self storage units.

BETCO Launches New Website

BETCO, Inc., a single-source self storage building manufacturer based in Statesville, North Carolina, announced that it has launched a new website, steelrollupdoors.com. The site is designed to make it easy for self storage manufacturers, businesses and homeowners to purchase steel rollup doors and components online from BETCO at factory-direct prices.

The site features a selector tool to help choose door, trim and building colors, a list of frequently asked questions, a glossary of terms used to describe steel rollup doors and their components, details about BETCO’s shipping and return policies, and helpful resources including downloadable installation guides and BETCO product brochures.

BETCO manufactures its own premium quality, steel rollup self storage doors for industrial of self storage unit use. All doors are built to last from roll-formed galvanized steel to provide high wind-strength resistance and minimum flex. Each door is designed, manufactured and calibrated in the U.S. to operate without adjustment, with a maximized cycle life and is protected by a 10-year warranty on door springs. They are available in a variety of high-durability paint colors, with a 40-year film integrity warranty and a 30-year warranty against chalking and fading.

Talonvest Structures San Diego Deals

Talonvest Capital, Inc., a self storage and commercial real estate advisor, recently negotiated more than $45 million of loans for four storage owners in the San Diego area. The financings included $25.57 million of refinances for A-1 Self Storage on six California properties, $6.6 million for Tierra Corporation secured by two Southern California facilities, $8 million for Southwest Storage’s refinance of two self storage properties in California’s Inland Empire, and a $5.5 million refinance of a Fort Collins, Colorado, property for Mountain Pacific Properties.

The loans for A-1 were funded through an insurance company and consisted of six individual loans, had early rate locks in the low 3 percent range, and featured a combination of 10- and 12-year fixed interest rates with 30-year amortization schedules. Two loans funded in the third quarter and the remaining four loans closed in the fourth quarter of 2015.

Talonvest negotiated 10-year interest-only loans for Tierra Corporation and Southwest Storage for properties in Redlands, Indio and Riverside, California. Additionally, it structured a LIBOR floating rate loan with prepayment flexibility for Mountain Pacific Properties. The Talonvest team negotiating and structuring each of these financings included Eric Snyder, Kim Leslie and Jim Davies.

Windermere Gets New Storage Facility

My Neighborhood Storage Center was scheduled to complete a brand new self storage facility in Windermere, Florida. Standing three stories tall, the facility will house nearly 600 climate-controlled units and boasts state-of-the-art features including 24/7 customer access, security, online payments, free truck with move-in, and the staple drive-through bay.

“We are committed to delivering the best quality asset for the Windermere community,” said Adam Mikkelsen, vice president of Liberty Investment Properties, Inc. “We worked with Local Data Labs to identify Windermere as a key market in which the demand for quality self storage was high and supply was low.”

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Windermere is located approximately 26 miles west of Orlando and is considered one of the fastest growing areas of West Orlando.

MCSS Closes on Pembroke Park Location

MCSS Self Storage LLC (MCSS), a developer of urban infill self storage facilities in South Florida, announced it has closed on the purchase of its eighth land parcel in Pembroke Park in Broward County for an undisclosed amount. With the acquisition of this property, located at 1781 South Park Road, the company is on track to develop in excess of 1.5 million gross rentable square feet.

“We are continuing on our plan to be the preeminent developer of urban self storage facilities in South Florida and other strategic markets,” said Jay Massirman, managing director at MCSS. “Our process of carefully selecting infill sites in supply-imbalanced markets continues.”

In addition to the most recent purchase, MCSS is developing several locations throughout Miami-Dade and Broward counties. The Pembroke Park project will be approximately 85,000 net rentable square feet with 1,139 climate-controlled storage units. All of the projects will be managed by a self storage real estate investment trust for the firm.

Cornerstone Launches Second Phase

Cornerstone RPC Storage Development, a joint venture between real estate development firms Rosewood Property Company and Cornerstone Development, announced it has begun construction on phase two of its $75 million self storage development plan. The firm will build three high-quality, multistory self storage facilities in infill locations in Dallas and Carrollton, Texas, and Denver. All three new developments will be managed by, and branded, Extra Space Storage.

Cornerstone RPC Storage Development has begun preparation to break ground on a 105,606 square foot, 928-unit multistory self storage facility on the southeast corner of Maple Avenue and Butler Street in Dallas, which is expected to open in the fourth quarter of 2016. It also plans to break ground on a 110,150 square foot storage facility on E. Hebron Parkway in Carrollton, Texas. The 776-unit multistory facility will offer climate control in 94 percent of the units and is expected to open in the third quarter of 2016.

The development company also closed on a property in metro Denver to develop an 116,325 square foot self storage facility. The project is located near the intersection of Quebec Street and Colorado Highway 470 at 8569 S. Poplar Way in Highlands Ranch, Colorado. The finished multistory project will have 801 units, 94 percent of which will be climate controlled.

Southern Acquires Cocoa Beach Facility

Southern Self Storage has purchased a facility at 14 S. 20th Street in Cocoa Beach, Florida. The three-story storage building sits less than a mile from the Patrick Air Force Base and only 200 yards from the Atlantic Ocean.

Constructed in 2009, the all-enclosed climate-controlled building is sized at more than 28,730 net rentable square feet. There are 321 units that range from 15 square feet to 300 square feet. Upper level storage units are easily accessible via a large passenger elevator. The facility is also equipped with personalized key code entry and security cameras throughout. Plans are already underway for building improvements beginning with the addition of a covered drive-up area for customer loading and unloading.

Storage Express Moves into Muncie

Storage Express has acquired By-Pass Storage in Muncie, Indiana. The 25,000 square foot facility is located on the east side of the city on Centennial Avenue, just off of the Muncie Bypass/IN-67. This facility is the company’s first in Muncie and its 66th in Indiana.

The company will upgrade the property with new and improved lighting, latest-generation tenant security, access control features, a signature 24-hour rental center and other amenities common to their portfolio. Storage Express is eager to expand throughout the northern portion of the Hoosier State.

ASM Gave Back Over the Holidays

Absolute Storage Management not only strives to provide high quality storage facilities, but also works to make the community a better place. Every year the ASM headquarters in Memphis, Tennessee, serves as a drop-off location for Toys for Tots and now many of the facilities under ASM’s belt take a stand to help people in need during the holiday season.

Freedom Self Storage, Signal Mountain Self Storage, Gunterville Self Storage, Storage Locker, and Blue Lick Self Storage are just a few of the facilities under the ASM name that served as drop-off locations for Toys for Tots. Blue Lick Self Storage was not only a Toys for Tots drop-off, but they also took donations for Dare to Care, an organization that helps feed children in need.