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NGKF Capital Markets completes initial closing of \$223 million transaction

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Chicago-based Harrison Street Real Estate Capital has completed the first part of a two-tranche, \$223 million sale of 26 self storage properties, according to NGKF Capital Markets, which represented the seller and secured the buyer, CubeSmart, a self storage real estate investment trust.

The first tranche consists of 1.7 million s/f and includes 22 properties in Rhode Island, California, Florida, Illinois, Nevada, New York, and Ohio. Ten of the properties were managed by CubeSmart, 10 by Morningstar and the remaining two were owned via a joint venture with StorQuest. The Rhode Island locations include Johnston, Exeter, Wakefield and Woonsocket.

CubeSmart, a self storage real estate investment trust and the fourth largest owner and operator of self storage facilities in the U.S., is expected to close on the second tranche in connection with the repayment of property level financing by the end of March.

"This is a rare opportunity to acquire such a geographically diverse and high-quality portfolio in the self storage industry," said NGKF Capital Markets executive managing director Aaron Swerdlin in Houston, who arranged the deal along with senior managing director Kenneth Cox in Memphis, Tenn. "The portfolio allows the buyer in one transaction to significantly enhance its already expansive national footprint with a collection of carefully cultivated and maintained facilities by an established property owner."

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