



nerelj

The Grossman Companies acquires Roslindale Self Storage for \$8.8 million

April 09, 2015 - Front Section

According to David Grossman, co-president of The Grossman Companies, following the September 2014 sale of the company's first self-storage investment, they closed on their second storage property, buying Roslindale Self Storage, a 44,000 s/f facility situated on 1.34 acres. The purchase price was \$8.8 million. Brookline Bank financed the purchase with a \$6.4 million acquisition loan. The Roslindale Self Storage property at 34-44 Lochdale Rd., located off Washington St., consists of 366 storage units with an additional 17,000 s/f leased to two commercial tenants, Autoparts International and Cataldo Ambulance. There are 55 paved parking spaces adjacent to the building. Grossman said, "We have been pursuing urban self-storage property for the last few years and are excited about this opportunity in Roslindale which is a densely populated, under-supplied market. We have hired Storage Asset Management, a third-party self-storage management company that manages over 25,000 units on the East Coast, to manage the property on our behalf. The asset has historically been fully occupied and its stable cash flow is extremely attractive; however, we are optimistic that we will be able to create significant value in the medium- and long-term." Roslindale Self Storage, developed and managed by a private owner since 1979, is a 100% climate-controlled facility.

Following a 2014 campaign which saw the company acquire eight New England assets totaling over 500,000 s/f, the Grossman Cos. remain active on the acquisition front. The Roslindale purchase is its fourth purchase of 2015. Most recently, the company announced plans for an 80-unit, \$26 million apartment development in Boston's Allston neighborhood. Acquisitions in the last few years include small Main Street retail, value-add office and industrial investments, and land entitlement investments. Also in the last 18 months, the company has acquired a portfolio of two- to four-unit multi-family properties in East Boston and is permitting land in Connecticut for a new apartment complex.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540