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## **Mendola of NAI Norwood Group handles \$5.8 million sale of Seacoast Mini Storage - purchased by Curatolo Seabrook, LLC**

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Curatolo Seabrook, LLC, a private equity group, purchased Seacoast Mini Storage. Seabrook is a suburb of Portsmouth, and on the border of Mass. Seacoast Mini Storage was purchased for \$5.8 million on April 17, according to the Registry of Deeds. The facility was previously owned by The Marilyn T. Imke Revocable Trust, who had developed this location over the past 30 years.

The property at 233 Rte. 107 is located within one mile of I-93 and Rte. 1. The facility has 63,754 s/f of space and 55,270 s/f of rentable storage space with 583 units (152 are climate controlled units). The site is 6.1 acres and includes 2 apartments on site. Seacoast Mini Storage is one of the top 10 largest self-storage facilities in the state.

The facility has been fully occupied and a stable, growing cash flow. There is the potential for further income growth in this property. The demand for self-storage in this area, and the country as a whole, has grown significantly in the last several years.

In an environment where investors are looking for consistent high yielding returns, self-storage has provided those kinds of returns to investors and should continue to do so in the future. This is why you see such great performance coming from the public real estate investment trusts. As a result, the private equity investor community has also selected self-storage, as an investment, to be added to their portfolios. This performance, along with the very low cost of borrowing, has made self-storage a very attractive investment.

Joseph Mendola, senior vice-president of the NAI Norwood Group and the Argus Self Storage Sales Network, representing the New England territory, represented the seller in this transaction and assisted the buyer.

NAI Norwood Group is an affiliate of NAI Global, the world's leading managed network of independently owned commercial real estate brokerage firms. Through this network of 355 offices in 55 countries, NAI Norwood Group is able to leverage their 45+ years of dedicated local experience around the world. With our extensive background and strong local contacts, we are able to assist individual corporations in negotiating leases, sales, business brokerage, investments, relocation, site selection and development.

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