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Hampshire Co. acquires 106,500 s/f self storage facility in Hartford

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1407 Park Street - Hartford, CT

Hartford, CT The Hampshire Companies continues to bolster its self-storage portfolio with the addition of a 106,500 s/f storage facility. Hampshire purchased the existing low-performing facility and revitalized and expanded the site. The company recently completed extensive renovations and capital improvements bringing a best in class, modern self-storage facility to 1407 Park St. in the Parkville neighborhood, two miles from downtown.

While the facility marks Hampshire's first self-storage project in the state, the company has over 20 years in the self-storage marketplace. Throughout the eastern United States, Hampshire continues to source opportunities in underserved, high-barrier-to-entry markets deploying its cycle-tested investment strategy. Since 2012 alone, Hampshire has built a portfolio of self-storage facilities having repositioned or developed 30 self-storage facilities with an aggregate value of over \$415 million. Presently, Hampshire has 12 self-storage development projects underway aggregating \$217 million of investment across the eastern United States and is targeting another 14 additional projects with an aggregate value of \$243 million in the pipeline.

"We're looking to take our successful self-storage model and implement it in new, underserved markets," said James Hanson, president and CEO of The Hampshire Cos. "The Hartford location is just one of many successful projects that has allowed us to apply our value enhancement strategy to deliver a best in class, in-demand modern state-of-the-art facility that delivers strong returns to our investors, lenders and partners."

Upon acquiring the existing faltering self-storage facility, Hampshire completely renovated the building making substantial capital improvements including a new elevator, roof, floor and façade repairs and upgraded security and fire/life safety systems. Hampshire also expanded the facility developing an additional five-story, 50,000-square-foot building and tapped longtime strategic partner Extra Space Storage, a leading self-storage REIT, to professionally manage the new location.

“We’ve been in the self-storage business for a long time,” said Don Engels, Senior VP of Self-Storage Acquisitions & Development. “Hampshire first entered the space in the mid-1990s, so we have a unique understanding of every facet of the business. It’s this experience coupled with our vision and strategic partnerships that has bolstered our market leadership position as a best in class developer and owner.”

The brand-new Hartford self-storage facility offers superior accessibility to Interstate 84 as well as Hartford’s 123,000 residents. At 106,550 square feet, the two-building facility features 712 total units with flexible sizes ranging from 5’x5’ lockers up to 20’x20’ units and features amenities that modern self-storage customers desire, including climate-controlled storage and state-of-the-art security system.

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