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The Hampshire Cos. to develop modern self-storage facility

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New London, CT The Hampshire Cos. continues to expand its self-storage portfolio with the acquisition of a two-acre parcel at 351 North Frontage Rd. The firm will develop a new 100,000 s/f storage facility bringing the first modern, institutionally managed self-storage facility to the city. Construction is slated to begin soon.

Located in one of the city's main shopping hubs, the project marks Hampshire's second investment in a designated Opportunity Zone as classified by a recent federal program that focuses on the development of projects in low-income, urban and rural areas. The property features prominent retail orientation offering excellent visibility from I-95 and strong market demographics. The 800-unit facility will feature modern architecture with four levels of climate-controlled storage space.

"Although we've been bullish on self-storage development opportunities over the past few years, we continually work to strategically identify undersupplied areas in cities like New London that fit into our overall self-storage investment strategy," said Michael Legacki, senior acquisitions Manager for The Hampshire Cos. "Our extensive experience and expertise in the asset class enabled us to work cooperatively and efficiently with the city of New London through the approval process as we look to deliver an institutional quality self-storage project on time and on budget."

Having repositioned or developed 33 self-storage facilities with an aggregate value of over \$415 million since 2012 alone, Hampshire has built a robust portfolio of self-storage facilities along the eastern United States. Hampshire continues to grow its self-storage market authority with 13 self-storage development projects currently underway aggregating \$239 million of investment and is targeting another 14 additional projects with an aggregate value of \$243 million in the pipeline.

"Our history and track record of success has helped guide our self-storage investments strategy," added James Hanson president and CEO of The Hampshire Cos. "Our goal is to deliver a superior product to underserved markets. New London's Qualified Opportunity Zone designation further exemplifies the city's ideal location for these increasingly in-demand assets, allowing us to bring an important amenity to the market."

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