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True Storage delivers 602,800 rentable s/f of climate controlled self-storage space in 2023 across 7 states

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Manchester, NH 2023 was another record-breaking year for True Storage. Throughout the year True Storage delivered 602,800 net rentable s/f across nine projects. The completions included locations in Enfield, CT, Columbus, GA, Methuen, MA, Frenchtown, MI, Akron, OH, Providence, RI, Fort Atkinson, WI, Flint MI, and Conyers, GA. The team converted a Walmart, Kmart, Dicks Sporting Goods, two grocery stores, a ShopKo and finished two ground-up sites.

“2023 was a true showcase of how dynamic and focused our team is on delivering top-quality storage properties to market,” said Chris Lewis, director of architecture & design for True Storage. “We are proud of the transformations that we have completed at each of these properties and have enjoyed working with each community we enter.”

Portfolio Update: With the additions of the nine new sites completed in 2023, the True Storage portfolio now consists of 20 open stores with over 1.2 million s/f of net rentable space and 12,536 units.

“This year brought us into new territories expanding upon our already robust portfolio; we were eager for the opportunity to operate in these new markets and motivated by the challenge. We have stayed the course and continued to strengthen relations with existing management groups and are proud to welcome in some new. Our focus in the new year is to strive for continued growth and to learn from these successes in the past year,” said Jacob Fuller, operations manager for True Storage. Currently, day-to-day operations of these facilities are being managed by CubeSmart, National Storage, and Store Space while True Storage retains ownership of the properties. True Storage’s geographical footprint has grown across 15 states including two new locations in Georgia. The total portfolio includes 39 locations totaling 2,560,692 rentable s/f throughout 27,969 units.

Construction Pipeline: The True Storage construction team is firing on all cylinders across the country rolling into 2024. The pipeline currently includes 19 projects totaling 1,355,524 net rentable s/f. Six of the projects are ground up developments, located in NY, MA, CT, RI, and PA. The remaining 13 locations include big box retail locations, historic mill buildings, and industrial buildings.

“Our contractors have done a spectacular job delivering time and time again. Looking at the before and after photos to see the miraculous transformations to the conversions and the new ground up buildings it really makes you hold your head up high. All the late nights and hard work day after day pays off into something you’re proud to put your name on,” said Thomas Remmes, project manager for True Storage

2024 Outlook: The True Storage team is ready for a fast-paced 2024 filled with facility completions. The focus on improving communities through revitalizing underutilized properties is leading them into new markets across the country.

Commenting on 2024 direction, Remmes said, “We are keeping the momentum going right into 2024 and setting the bar even higher! We have ground up buildings already underway, and some of our largest facilities to date scheduled to be completed this year. I am excited about the new markets and states we are entering along with meeting new contractors.”

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