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Storage Opportunity Partners completes \$5.625m acquisition

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Storage Opportunity Partners LLC (StorageOp) completed the \$5.625 million acquisition of Aquidneck Island Self Storage.

The acquisition brings StorageOp's holdings to 11 properties totaling 660,000 rentable s/f, 5,700 units and 940 outdoor storage spaces in its initial target markets of New England and southeastern Michigan, all acquired within the last 19 months.

Aquidneck Island Self Storage is located north of Newport, and benefits from the U.S. Navy in the area. Built in 2004, the facility consists of four 2-story storage buildings with 62,700 rentable s/f and 531 storage units, almost all of which area either climate-controlled or direct drive-up.

David Levenfeld, co-founder and CEO of StorageOp, said, "We are fortunate to have continued access to capital to facilitate transactions such as this one, notwithstanding the most challenging of macroeconomic environments. This property is consistent with our core competency and main business plan of acquiring existing, underperforming storage facilities in our target markets."

"We are eager to implement our technology-based management and marketing templates on this property," said Ian Burnstein, co-founder and COO. "We see abundant opportunities to enhance revenues while benefiting from portfolio-based synergies on the expense side."

The seller of the property was a local investment group. Patrick Lemp of Self-Storage Consultants represented the seller.

The property will be rebranded Storage Pros Self Storage, and will be operated by Storage Pros Management LLC, a wholly owned subsidiary of StorageOp. Storage Pros will be adding Budget Truck Rental to the facility.

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