



CELEBRATING
55 YEARS

nerej

Storage Pros Self Storage acquires two properties in Mass. totaling 120,995 s/f

September 15, 2009 - Front Section

Storage Opportunity Partners LLC (StorageOp) and Storage Pros Self Storage have acquired two self storage facilities in southeastern Mass., one in the Cape Cod town of Falmouth and one in Fairhaven, across the Acushnet River from the city of New Bedford. The two properties were purchased for a combined estimated total of \$7 million.

The acquisition brings StorageOp's holdings to 13 properties totaling 780,000 rentable s/f, 6,800 units and more than 950 outdoor parking spaces for rent in its initial target markets of New England and southeastern Michigan, all acquired within the last 28 months.

The Falmouth facility, located on Rte. 28, has 79,495 rentable s/f in 5 two-story buildings featuring more than 30,000 s/f of climate-controlled space.

The Fairhaven facility has frontage on Rte. 240, and consists of 41,500 rentable s/f in 6 single-story buildings. New ownership will update the Fairhaven facility, including the complete renovation of one of the six storage buildings to convert 6,100 rentable s/f into climate-controlled space. Budget Truck Rental will also be added at this location.

David Levenfeld, co-founder and CEO of StorageOp, said, "Once again, our strong investor base and solid financing relationships have allowed us to further implement our acquisitions strategy in New England at a time when the capital markets continue to pose enormous challenges. We intend to continue our disciplined growth strategy within our core markets."

Ian Burnstein, co-founder and COO, said, "We will realize immediate operational synergies by adding these two properties to our existing New England portfolio. Our scale allows increasing efficiencies to maximize facility performance at all Storage Pros locations."

The properties will be rebranded Storage Pros Self Storage, and will be operated by Storage Pros Management LLC, a wholly owned subsidiary of StorageOp that also offers third-party self storage property management services.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540