



SELF STORAGE ADVISORS

Market Monitor

America's Premier Self Storage Brokers

Issue I-2021

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by Ben Vestal

The first few weeks of 2021 have confirmed that investor sentiment towards self-storage is at an all-time high. Today, stabilized assets are commanding record high pricing while newly developed lease-up properties and C of O deals are regaining momentum and pricing power, reinforcing that once again, self-storage will emerge from a market disruption as the shining star of commercial real estate. This is largely being driven by the current debt markets and the investment community's strong desire for yield and assets with low capital expenditures, such as self-storage.

Over the last few weeks, top executives from around the self-storage industry gathered virtually to discuss industry trends, investor sentiment and the overall market outlook for 2021. The consensus is that the industry is experiencing some new demand drivers due to the change in live/work/school environments, the slow down in new developments, longer tenancy and a stickier tenant base. All of these factors are leading to all-time high occupancy, further fueling investor appetite for self-storage properties. However, despite the positive changes in market fundamentals, most remain cautiously optimistic about the industry's long-term outlook heading into 2021.

Meanwhile, the phone at Argus has been ringing off the hook with owners, developers and buyers wanting to find out what their property is worth and what opportunities we are finding in today's market. This is truly one of the busiest Januarys we have experienced in our 27-year history. In some cases, their interest is only curiosity, but in many cases, they are interested in valuation for financing, tax planning, newly developed properties (still leasing up) or selling. As we have for the past 27 years, and as part of our advisory services to our clients, Argus is now offering a free 2020 sales comp report for each of your markets in an effort to keep our clients educated about recent transactions and industry trends. Argus has tracked and inventoried more than 1,000 self-storage sales transactions for 2020 and we

were involved in more than 100 transactions nationwide in 2020, which puts us in a unique position to advise our clients. If you would like to receive this free report, please contact your local Argus Advisor.

The tide is clearly high for self-storage valuations today. The overall operational performance seems to be firming up and the short-term outlook is bright. Many believe we will continue to see valuation increase as operating performance will likely improve throughout 2021. Revenue and net operating income for the self-storage REITs is expected to start ticking upward in 2021 and 2022. After several quarters of underperformance within the broader REIT industry, self-storage will once again be on top. It has been well-documented that the self-storage industry has outperformed during the pandemic and the improving market fundamentals will continue to position the industry as a core sector.

The value of your self-storage investment goes up and down as the market sentiment and debt markets change. In order to truly realize what the value of your investment is and what it has been, you must at some point sell the investment. You can't spend net worth! Obviously, the investment horizon of each ownership group is different and will vary depending on their individual objectives. However, in order to maximize your value, you should always be evaluating the current market, the risks, the opportunities, and how those dynamic factors impact the value of your property. This will allow you to make the best decision and position your investment appropriately. If you are at or near a personal crossroads, it is time to get serious about maximizing your investment's value. Take the time to talk with your local Argus Advisor, request the free 2020 sales comps report for your market, and analyze the information to make an informed investment decision. Carpe Diem! **MM**

Ben Vestal, CEO of Argus Self Storage Advisors, can be reached at 800-557-8673 or bvestal@argus-realestate.com.



Property Showcase

Delray Beach, FL

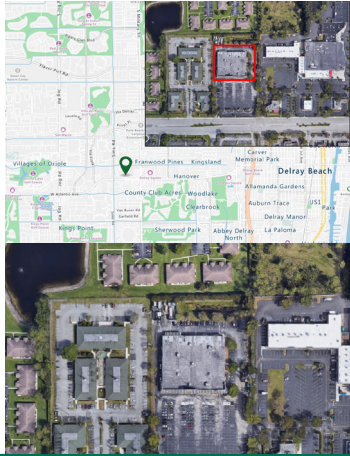
\$4,800,000

- Development Site
- 135,728 GSF
- 2.2 Acres
- Strong demographics and AHI of \$77K within a 3-mile radius
- Irreplaceable location with frontage along W. Atlantic Ave in Delray Beach, FL
- Class A rental rates

NEW!

**Josh Koerner
& Frost Weaver**
940-591-0140

jkoerner@weaver-realty.com



Junction City, KS

\$2,740,000

- 217 Units
- 29,672 RSF
- 32,550 GSF
- 4.06 Acres
- Dynamic location just off I-70
- Gated and fenced facility with climate control storage
- Outdoor storage/expansion area
- Manager's office
- Built 2011/2012

NEW!

Larry Goldman, CCIM
913-707-9030
lgoldman@selfstorage.com



Jacksonville, FL

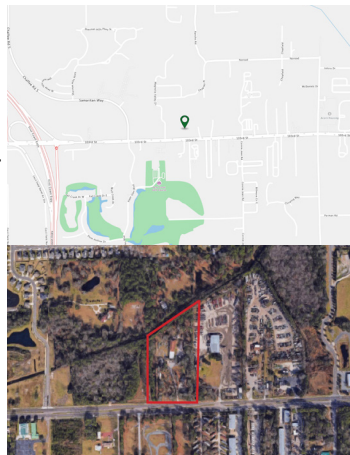
\$1,500,000

- Development Site
- 43,000 GSF
- 3.94 Acres
- Great location with frontage along 103rd St.
- Site plan approval for a single-story storage building which can be modified to include a larger multi-story building
- Only 1.5 miles from the new First Coast Expressway

NEW!

**Josh Koerner
& Frost Weaver**
940-591-0140

jkoerner@weaver-realty.com



Ennis, TX

\$2,850,000

- 275 Units
- 46,000 RSF
- 6.5 Acres
- Best traffic volume and exposure in Ennis storage market
- Located across from recently opened Ennis Buc-ee's and a 212-new home development
- Ready for expansion

NEW!

**Chad Snyder
& Tyler Trahan**
817-813-5631

csnyder@dominuscommercial.com
ttrahan@dominuscommercial.com



Coeur d'Alene, ID

\$2,050,000

- 120 Units
- 19,200 RSF
- 1.29 Acres
- Rare opportunity to purchase an existing facility in popular Coeur d'Alene market
- On-site, live-in manager
- Strong demographics with AHI of \$84K
- Major upside in rents nd currently there are no boxes, trucks or insurance being sold

NEW!

Ryan Layton
509-435-2424
rlayton@selfstorage.com



Hermiston, OR

\$7,533,000

- 674 Units
- 100,000+ RSF
- 2+ acres for expansion
- Limited competition within 3 miles of the facility
- On-site manager is a full-time resident
- Fully gated, paved asphalt
- Frontage on Highway 395
- High occupancy rate
- Room for expansion

Scott King
541-890-6708
scottking@gmail.com





Sells Self Storage Nationwide!

Our complete list of available properties is detailed below. For additional information, visit www.argus-selfstorage.com or contact your local Argus Broker Affiliate.

Alabama

Chelsea \$4,295,000 Bill Barnhill/Stuart LaGroue 251-432-1287

Arizona

Black Canyon **SOLD** Jeff Gorden 480-331-8880

Flagstaff **SOLD** Jeff Gorden 480-331-8880

Rimrock **SOLD** Jeff Gorden 480-331-8880

Arkansas

Wynne **SOLD** Larry Goldman 913-707-9030

Colorado

Calhan \$910,000 Joan Lucas 720-855-6587

Castle Rock \$1,500,000 Joan Lucas 720-855-6587

Colo. Springs \$6,250,000 Joan Lucas 720-855-6587

Estes Park \$1,400,000 Joan Lucas 720-855-6587

Loveland \$1,095,550 Joan Lucas 720-855-6587

Monument \$10,000,000 Joan Lucas 720-855-6587

Florida

Delray Beach \$4,800,000 Josh Koerner/Frost Weaver 904-594-0104

Jacksonville \$1,500,000 Josh Koerner/Frost Weaver 904-594-0104

Oakland Park \$3,475,000 Josh Koerner/Frost Weaver 904-594-0140

Opa-Locka \$2,975,000 Josh Koerner/Frost Weaver 904-591-0140

Pensacola \$1,628,000 Bill Barnhill/Stuart LaGroue 251-432-1287

Port Charlotte \$2,200,000 Josh Koerner/Frost Weaver 904-432-0140

Port St. Lucie \$3,250,000 Josh Koerner/Frost Weaver 904-594-0140

South Florida Call Broker Josh Koerner/Frost Weaver 904-591-0140

Vero Beach \$1,700,000 Josh Koerner/Frost Weaver 904-591-0140

Georgia

Alpharetta \$695,000 Jane H. Sauls 770-328-2379

Byron \$5,800,000 Luke Sauls/Jane H. Sauls 770-841-4591

Crawford \$4,300,000 Mike Patterson 770-301-1886

Fort Oglethorpe \$5,500,000 Luke Sauls 770-841-4591

Loganville \$85,000/Acre Mike Patterson 770-301-1886

Mableton \$895,000 Jane H. Sauls 770-328-2379

Idaho

Coeur d'Alene \$2,050,000 Ryan Layton 509-435-2424

Illinois

Rockford \$2,975,000 Bruce Bahrmassel 312-518-3550

Rockford \$325,000 Bruce Bahrmassel 312-518-3550

Indiana

Portage \$250,000 Bruce Bahrmassel 312-518-3550

Kansas

Hutchinson \$2,390,000 Larry Goldman 913-707-9030

Junction City \$2,740,000 Larry Goldman 913-707-9030

Lawrence \$2,000,000 Larry Goldman 913-707-9030

Louisiana

Baton Rouge **SOLD** Bill Barnhill/Jeremy Milling 251-694-5050

Michigan

Battle Creek \$190,000 Jim Soltis 810-494-2062

Minnesota

Bemidji \$1,400,000 Tom Flannigan 612-790-3747

Missouri

Cameron \$375,000 Larry Goldman 913-707-9030

Knob Noster \$1,920,000 Larry Goldman 913-707-9030

Lee's Summit \$8,800,000 Larry Goldman 913-707-9030

New Jersey

Tenafly \$3,900,000 Linda Cinelli/Edan Cohen 908-722-5661

New York

Islip \$5,700,000 Linda Cinelli 908-722-5661

North Carolina

Swannanoa \$2,300,000 Jamey Cox 704-632-1030

North Dakota

Jamestown **SOLD** Tom Flannigan 612-790-3747

Ohio

LaGrange \$395,000 Alec Pacella 216-455-0925

Oklahoma

Elgin/Verden \$1,400,000 Jared Jones 918-609-0541

Enid \$7,000,000 Jared Jones 918-609-0541

Newcastle **SOLD** Jared Jones 918-609-0541

Oregon

Hermiston \$7,533,000 Scott King 541-890-6708

Lakeview \$798,000 Scott King 541-890-6708

Medford \$375,000 Scott King 541-890-6708

Vale \$1,600,000 Scott King 541-890-6708

Pennsylvania

Bechtelsville \$1,350,000 Chuck Shields 610-828-0100

Texas

Bridgeport Call Broker Chad Snyder 817-980-7276

Ennis Call Broker Chad Snyder 817-980-7276

Granbury **SOLD** Chad Snyder 817-980-7276

Mt. Pleasant Call Broker Chad Snyder 817-980-7276

Nash Call Broker Chad Snyder/Tyler Trahant 817-980-7276

Pampa Call Broker Chad Snyder/Tyler Trahant 817-980-7276

San Antonio Call Broker Bill Brownfield/Faith Pate 713-907-6497

Van Alstyne Call Broker Chad Snyder 817-980-7276

Washington

Newport \$475,000 Ryan Layton 509-435-2424

Wisconsin

St. Germain **SOLD** Bruce Bahrmassel 312-518-3550

ARGUS SALES



Congratulations to **Larry Goldman, CCIM of Goldman Investment Advisors** who sold Handy Rentals in Wynne, AR! Contact Larry at 913-707-9030 for details.



Congratulations to **Josh Koerner and Frost Weaver of Weaver Realty Group** who sold a development site in Coconut Creek, FL! Contact Josh and Frost at 940-591-0140 for details.



Congratulations to **Bill Barnhill, CCIM of Omega Properties, Inc. and Jeremy Milling, CCIM of MCR Commercial** who sold Central City Mini Storage in Baton Rouge, LA! Contact Bill & Jeremy at 251-421-0919 for details.



Congratulations to **Jared Jones, CCIM of Jones Investment Properties** who sold a 3-property portfolio in Edmond, OK! Contact Jared at 918-948-3941 for details.



Congratulations to **Joseph Mandola of NAI Norwood Group** who sold Granite Clover Self Storage in Derry, NH! Contact Joe at 603-668-7000 x203 for details.



Congratulations to **Jeff Gorden, CCIM of KW Commercial** who sold A&G Mini Storage in Flagstaff, AZ and a 2-property portfolio in Black Canyon and Rimrock, AZ! Contact Jeff at 480-331-8880 for details.



Congratulations to **Bruce Bahrmassel** who sold St. Germain Storage in St. Germain, WI! Contact Bruce at 312-518-3550 for details.

Contact an Argus Broker Affiliate

NORTHEAST

Guy Blake, CCIM
Linda Cinelli, CCIM, CEA
Joseph Mendola
Chuck Shields

Company

Pyramid Brokerage Company
LC Realty
NAI Norwood Group
Beacon Commercial Real Estate

Phone

845-522-5900
908-722-5661
603-668-7000
610-862-1645

Territory

Upstate NY, Western CT
Northern NJ, NY (NYC, Long Island)
MA, ME, NH, VT, Eastern CT
Eastern PA, Southern NJ, DE

SOUTHEAST

Bill Barnhill, CCIM
Jamey Cox
Jane H. Sauls, CCIM & Mike Patterson, CCIM
Stuart Wade, Jr. & Ed Nicholson
Josh Koerner & Frost Weaver

Omega Properties, Inc.
SVN Percival Partners
Sauls Storage Group, LLC
The Nicholson Companies
Weaver Realty Group, Inc.

251-432-1287
704-632-1030
770-328-2379
757-618-3597
904-591-0140

FL Panhandle
NC, SC
GA
MD, VA
North, Central & South FL

NORTH CENTRAL

Bruce Bahrmassel
Tom Flannigan
Alec Pacella, CCIM
Larry Goldman, CCIM
Mike Helline & Aaron Willis
Rob Schick
Jim Soltis

KW Commercial
NAI Pleasant Valley
Goldman Investment Advisors, Inc.
Column Realty
Revel & Underwood, Inc.
Preview Properties.com

312-518-3550
612-790-3747
216-831-3310
913-707-9030
502-296-4586
317-922-1225
810-494-2062

Northern IL, WI
MN, ND, IA
OH, Western PA
KS, MO, Southern IL
KY
IN
MI

SOUTH CENTRAL

Bill Barnhill, CCIM
Bill Brownfield, CRE, CCIM & Faith Pate
David Etzold
Larry Goldman, CCIM
Mike Helline & Aaron Willis
Jared Jones, CCIM
Chad Snyder & Tyler Trahan

Omega Properties, Inc.
Brownfield & Associates, LLC
Etzold & CO
Goldman Investment Advisors, Inc.
Column Realty
Jones Investment Properties
Dominus Commercial

251-432-1287
713-907-6497
915-845-6006
913-707-9030
502-296-4586
918-948-3941
817-980-7276

AL, MS, LA
Central & South TX
West TX
AR
TN
OK
North TX

WEST

David Etzold
Jeff Gorden, CCIM
Jeff Gorden, CCIM
Larry Hayes
Scott King
Ryan Layton
Joan Lucas
Ken Miller
Doug Shea
Thomas Wolter

Etzold & CO
KW Commercial
The Gorden Company
Hayes & Associates
Merit Commercial Real Estate
American Real Estate Associates
Joan Lucas Real Estate Services, LLC
Northstate Commercial Partners
Centennial Advisers
RE/MAX Commercial

915-845-6006
480-331-8880
702-643-1000
406-544-1921
541-890-6708
509-435-2424
720-855-6587
530-768-1650
562-773-4000
206-200-3325

NM
AZ
NV
MT
OR
Eastern WA, Northern ID
CO
Northern CA
Southern CA
Western WA