



SELF STORAGE ADVISORS

Market Monitor

America's Premier Self Storage Brokers

Issue IX-2021

Expert Guidance: More Valuable Today than Ever

by Ben Vestal

The value of professional advice during a self-storage transaction today cannot simply be measured by wins and losses. Over the years I have written articles and analyzed just about every aspect of the self-storage business. However, we rarely explain what a good real estate broker's duties are and why we get paid to help our clients buy and sell self-storage properties.

Over the last several years the industry has seen, on average, more than a billion dollars of self-storage assets trade hands each year and the overwhelming majority (90% or more) of the transactions were handled by a real estate broker. However, there seems to be a trend in the industry of more owners willing to consider transacting their property "off-market" without the professional advice of an experienced self-storage broker. This year is shaping up to be a record transactional year in the self-storage space with the possibility of more than 5x-10x the average transactional velocity taking place in 2021. Because of the incredible transactional velocity today, it is difficult to keep up with market trends and valuations. With an incredible amount of new equity looking to be placed in the space and valuations rising rapidly, the value of an experienced self-storage broker is more important today than ever.

Understand What You Are Buying or Selling:

The reality is that while the dirt and bricks will be transferred by the deed, it's the income stream or future income stream that creates that value in self-storage properties. In all income-producing properties, the valuation process is focused around the price per square foot, net operating income of the property and the potential for future income. With the very strong market fundamentals and all of the buyers who are in the self-storage space today, the potential of future income seems to be the main focus for most buyers today. It is important to understand that the listing/marketing process does not create value; the value of the property is already there and is set by the market of buyers willing to purchase the property. Brokers are not magicians; it is important to be wary of a broker who tells you he can get you a crazy high price for your property or is working for the buyer. The investment market is strong today but finding a greater fool who will pay an outsized price for your property is a fool's game! There are many subtleties you need to consider when buying or selling a self-storage property. For example, is there an opportunity for new competition, is the property undermanaged, what is the age of the construction, is there embedded value in the current tenant base, is the market growing, etc. An experienced broker will be able to look at the specific circumstances of your property and operation and be able to adjust the valuation ac-

cordingly. Most qualified brokers today will provide you a valuation range and suggest an appropriate marketing strategy.

Exposure Sells & Experience Matters:

In self-storage, like any other business, exposure sells! Without it how would a prospective buyer ever know about a property for sale? The only way to guarantee that you are receiving the highest and best offer for your property is to ensure that the maximum number of qualified buyers are aware of the investment opportunity and provide the proper information to evaluate the investment. When discussing the listing of your property with a qualified self-storage broker you should discuss marketing channels and strategies, how they are going to give your property the best exposure to qualified buyers, and the timeframe for the marketing process. Most importantly, you should consider if they have REAL distribution and relationships with the most active buyer pools. Simply posting the listing on the internet is not acceptable. There are currently a tremendous amount of self-storage properties listed for sale and most well-qualified buyers are struggling with bandwidth and need to try and focus their efforts and resources on deals that have the highest likelihood of closing.

An experienced and active self-storage broker will be able to identify and have relationships with the buyer pool that is most likely going to pay the highest price for your property. Only an experienced self-storage broker has access to all of the tools, industry knowledge and relationships that will ensure maximum value and the highest degree of success for your transaction. The bottom line is that experience matters and self-storage investing is very competitive today. We have found that sale transactions with experienced brokers sell for 5% -25% higher than transactions without a broker, and with shorter marketing and closing timeframes. Over the last 27 years Argus brokers have completed over 2,500+ self-storage transactions, with more than \$3.5B in aggregate value. We have learned that reputation matters and running a formal marketing process using the Argus marketing platform will increase the amount a property will sell for in a timely manner.

In Summary:

It is important for you to understand the purpose of a broker and what they are doing to create value. An experienced and well-seasoned self-storage broker will increase the professionalism and profitability of your self-storage transaction while ensuring that you are maximizing the value of your investment. **MM**

Ben Vestal, CEO of Argus Self Storage Advisors, can be reached at 800-55-STORE or bvestal@argus-realestate.com.



Property Showcase

Walnut Ridge, AR

\$5,800,000

- 5-Property Portfolio
- 641 Units
- 105,339 RSF **NEW!**
- 7.31 Acres
- New 12,800 SF location opening Oct. 2021
- Historically high occupancy
- Room for expansion
- Local market dominance

Larry Goldman, CCIM

913-707-9030

lgoldman@selfstorage.com



Parker & Lakewood, CO

Offers Due 9/28

- 2-Property Portfolio
- 1,260 Units
- 151,918 RSF **NEW!**
- 6.91 Acres
- Newly constructed projects have enjoyed rapid lease up
- Institutional quality assets
- Offers Due September 28, 2021

Joan Lucas

720-855-6587

jluucas@selfstorage.com



Fort Collins, CO

Offers Due 10/5

- 779 Units **NEW!**
- 83,735 RSF
- 4.536 Acres
- State-of-the-art project
- Excellent area demographics
- Close proximity to major retailers and Colorado State University
- Offers Due October 5, 2021

Joan Lucas

720-855-6587

jluucas@selfstorage.com



Apopka, FL

Call Broker

- 323 Units **NEW!**
- 45,640 RSF
- 9 Acres
- Delivered at C of O - Oct. 2021
- Undersupplied market with strong rental rates
- High visibility location
- 80,000 SF expansion approved

Josh Koerner &

Frost Weaver

904-591-0140

jkoerner@weaver-realty.com



Augusta, GA

Offers Due 10/14

- 486 Units **NEW!**
- 48,695 RSF
- 3.28 Acres
- All climate-control facility
- Room to expand add'l 10,500 SF of non-climate units
- Newly converted building opened late 2019

Jane H. Sauls, CCIM &

Luke Sauls

770-328-2379

jane@saulsstoragegroup.com

luke@saulsstoragegroup.com



Sylvester, GA/Alachua, FL Offers Due 9/30

- 2-Property Portfolio
- 483 Units **NEW!**
- 55,057 RSF
- 9.76 Acres
- High physical occupancy
- Land available for expansion
- Strategic North FL/South GA locations

Luke Sauls &

Jane H. Sauls, CCIM

770-841-4591

luke@saulsstoragegroup.com

jane@saulsstoragegroup.com



West St. Paul, MN

Offers Due 10/7

- 426 Units **NEW!**
- 36,375 RSF
- 0.58 Acre
- 3-story climate controlled facility
- High density market with high barriers to entry
- Outstanding location with great visibility

Tom Flannigan & Alex Ihrke

612-790-3747

tom@selfstorage.com

alex@selfstorage.com



Vanceleave, MS

\$585,000

- 70 Units **NEW!**
- 10,825 RSF
- 0.83 Acre
- Consistently high occupancy
- Includes commercial building fronting Hwy 57 that is fully leased
- High visibility location along Hwy 57

Jeremy Milling, CCIM

251-694-5050

jeremy@selfstorage.com





Property Showcase

Lucedale & Moss Point, MS \$4,500,000

- 4-Property Portfolio
- 421 Units **NEW!**
- 50,915 RSF
- 5.05+/- Acres
- Great visibility at each location
- Value-add opportunity
- Land available for expansion
- Located 1 hour NW of Mobile, AL

**Stuart LaGroue &
Bill Barnhill, CCIM**

251-432-1287

stuart@selfstorage.com



Mapleton, ND \$725,000

- 70 Units **NEW!**
- 10,500 RSF
- 1.43 Acres
- Includes 14 outdoor parking spaces and room to expand
- Consistently high occupancy
- Rental rate upside
- Strong household incomes

Tom Flannigan & Alex Ihrke

612-790-3747

tom@selfstorage.com

alex@selfstorage.com



Oklahoma City, OK MSA \$10,500,000

- 6-Property Portfolio
- 1,214 Units **NEW!**
- 173,825 RSF
- 18.795 Acres
- Highly occupied portfolio (90%)
- Strong operating history
- Significant upside potential
- Well-positioned for remote management

Jared Jones, CCIM

918-609-0541

jjones@selfstorage.com



Broken Bow, OK \$1,600,000

- 222 Units **NEW!**
- 56,820 RSF
- 5.5 Acres
- Highway frontage in desirable recreational area
- High-quality facility with low maintenance requirements
- Upside through revenue management and expansion

Jared Jones, CCIM

918-609-0541

jjones@selfstorage.com



Texas & New Mexico Offers Due 9/30

- 4-Property Portfolio
- 1,723 Units **NEW!**
- 299,700 RSF
- 22.28 Acres
- Best-in-class assets in Lubbock & Amarillo, TX and Hobbs & Lovington, NM
- Significant upside potential

**Faith Pate &
Bill Brownfield, CRE, CCIM**

713-805-2907

fpate@mlbcre.com

bill@wbrownfield.com



Medford, OR \$11,500,000

- 282 Units **NEW!**
- 45,185 RSF
- 2.53 Acres
- New, high-tech facility
- 100% occupancy after quick lease up
- Large programmable billboard provides additional revenue
- Insurance in place for all tenants

Scott King

541-890-6708

scottking@gmail.com



Davenport, WA \$1,885,145

- 204 Units **NEW!**
- 108,440 RSF
- 12,440 SF enclosed storage, 96,000 SF Boat/RV storage
- 5.8 Acres
- Room for expansion
- Located near boat launch & recreation
- Optional house on 6 acres can be purchased

Ryan Layton

509-435-2424

rlayton@areanw.com



Wild Rose, WI \$1,200,000

- 87 Units **NEW!**
- 24,610 RSF
- 6.02 Acres
- Always near 100% occupancy
- Significant upside through technology and revenue management
- Great visibility
- Limited competition in the area

Bruce Bahrmassel

312-518-3550

bruce@selfstorage.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.

Arkansas

Walnut Ridge \$5,800,000 Larry Goldman 913-707-9030

California

Yreka \$1,650,000 Ken Miller/Brandy Rundell 530-768-1650

Colorado

Brighton/CoSpgs Call Broker Joan Lucas 720-855-6587

Fort Collins Call Broker Joan Lucas 720-855-6587

Lakewood Call Broker Joan Lucas 720-855-6587

Lakewood/Parker Call Broker Joan Lucas 720-855-5487

Florida

Apopka Call Broker Josh Koerner/Frost Weaver 904-594-0104

Cape Coral \$3,896,000 Josh Koerner/Frost Weaver 904-594-0104

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

Englewood \$3,145,000 Josh Koerner/Frost Weaver 904-594-0104

Ft. Myers \$3,750,000 Josh Koerner/Frost Weaver 904-594-0104

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

Lake Wales \$1,150,000 Josh Koerner/Frost Weaver 904-594-0104

Live Oak \$3,500,000 Josh Koerner/Frost Weaver 904-594-0104

N. Ft. Myers \$3,900,000 Josh Koerner/Frost Weaver 904-594-0104

Ocala \$3,100,000 Josh Koerner/Frost Weaver 904-594-0104

Pensacola \$2,800,000 Josh Koerner/Frost Weaver 904-594-0104

Port Charlotte \$3,900,000 Josh Koerner/Frost Weaver 904-432-0140

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

Venice \$3,900,000 Josh Koerner/Frost Weaver 904-594-0104

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

W. Palm Beach \$2,900,000 Josh Koerner/Frost Weaver 904-591-0140

Georgia

Augusta Call Broker Jane H. Sauls/Luke Sauls 770-328-2379

Loganville Call Broker Mike Patterson 770-301-1886

Loganville \$100,000/ac Mike Patterson 770-301-1886

Monticello \$2,000,000 Luke Sauls/Jane H. Sauls 770-841-4591

Riverdale \$422,500 Luke Sauls 770-841-4591

Sylvester Call Broker Luke Sauls/Jane H. Sauls 770-841-4591

Toccoa \$950,000 Luke Sauls 770-841-4591

Illinois

Belvidere \$599,000 Bruce Bahrmassel 312-518-3550

East Moline \$1,750,000 Bruce Bahrmassel 312-518-3550

Indiana

Anderson \$660,000 Rob Schick 317-922-1225

Evansville \$5,200,000 Rob Schick 317-922-1225

Louisiana

Cut Off \$985,000 Bill Barnhill/Jeremy Milling 251-421-0919

Massachusetts

Millville \$2,300,000 Joseph Mendola 603-668-7000

Michigan

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

Minnesota

Bovey \$400,000 Tom Flannigan 612-790-3747

Motley \$325,000 Tom Flannigan 612-790-3747

Park Rapids \$650,000 Tom Flannigan 612-790-3747

Red Wing \$2,650,000 Tom Flannigan 612-790-3747

W. St. Paul Call Broker Tom Flannigan 612-790-3747

Missouri

St. Clair \$200,000 Larry Goldman 913-707-9030

Mississippi

Portfolio \$4,500,000 Stuart LaGroue/Bill Barnhill 251-432-1287

Vanceave \$585,000 Jeremy Milling 251-694-5050

New Hampshire

Concord \$11,000,000 Joseph Mendola 603-668-7000

New Jersey

Lopatcong \$3,995,000 Linda Cinelli/Edan Cohen 908-722-5661

Ringoes \$3,800,000 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

Mapleton \$725,000 Tom Flannigan 612-790-3747

Oklahoma

Broken Bow \$1,600,000 Jared Jones 918-609-0541

OKC Portfolio \$10,500,000 Jared Jones 918-609-0541

Oklahoma City \$5,500,000 Jared Jones 918-609-0541

Shawnee \$15,000,000 Jared Jones 918-609-0541

Tulsa \$3,700,000 Jared Jones 918-609-0541

Tulsa \$1,300,000 Jared Jones 918-609-0541

Oregon

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

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

Medford \$11,500,000 Scott King 541-890-6708

Pennsylvania

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

Texas

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

Tomball Call Broker Faith Pate 713-805-2907

TX/NM Portfolio Call Broker Faith Pate 713-508-2907

Virginia

Lawrenceville \$1,150,000 Ed Nicholson 757-280-1738

Washington

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

Ravensdale \$469,950 Thomas Wolter 206-200-3325

Wisconsin

Eagle River \$1,250,000 Bruce Bahrmassel 312-518-3550

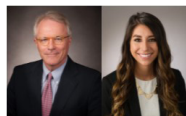
Prescott \$2,000,000 Bruce Bahrmassel 312-518-3550

Wild Rose \$1,200,000 Bruce Bahrmassel 312-518-3550

ARGUS SALES



Congratulations to **Chad Snyder and Tyler Trahant of Dominus Commercial** who sold Armor Self Storage in Mineral Wells, TX! Call Chad and Tyler at 817-242-2361 for details.



Congratulations to **Bill Brownfield, CRE, CCIM of Brownfield & Associates and Faith Pate of MLB Commercial Real Estate** who sold E&C Storage in Streetman, TX! Call Bill at 713-907-6497 or Faith at 713-805-2907 for details.



Congratulations to **Tom Flannigan, Alex Ihrke and Matt Haugen of KW Commercial** who sold Summit Secure Storage in Isanti, MN and Storage Lounge in Mankato, MN! Contact the KW Commercial team at 612-790-3747 for more information.



Congratulations to **Ryan Layton of American Real Estate Associates** who sold Monark Mini Storage in Medical Lake, WA! Contact Ryan at 509-435-2424 for details.



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



Congratulations to **Joan Lucas of Joan Lucas Real Estate Services** who sold Bennett Mini Storage in Bennett, CO! Contact Joan at 720-855-6587 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
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 Trahant

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

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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
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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