

The Art of the Bird Dog

How to handle unsolicited offers for your self-storage property.

by Jeff Gorden, CCIM

In the dynamic realm of self-storage and commercial real estate, property owners often receive unsolicited offers, not from the end buyers, but from individuals known as “bird dogs”. These bird dogs identify potential investment opportunities and present them to investors or real estate professionals for a fee or commission without an exclusive agreement with the buyer or seller. Similar to hunting dogs that locate birds for hunters, their role involves spotting promising properties—often undervalued or underperforming—and bringing them to the attention of interested buyers. Understanding who bird dogs are, their tactics, and how to handle unsolicited offers is crucial for protecting your investments and maximizing their value.

A bird dog in the context of self-storage and commercial real estate is motivated by several factors. They earn substantial fees for successful leads that result in a closing, making it a lucrative career. For those interested in commercial real estate but lacking capital and a well-defined plan to maximize an owner's value, bird-dogging offers a low-barrier entry point into the industry. Acting as a bird dog helps build valuable industry connections and is often driven by a genuine interest in identifying potential deals in the self-storage market. Bird dogs employ various methods to operate effectively. To be an effective bird dog, they will need to analyze market trends, occupancy rates, and local economic indicators to identify potentially undervalued self-storage properties. Typically, however, most bird dogs do not perform market due diligence or physically visit self-storage facilities, nor perform assessments of their condition but rely solely on internet imagery and maps. They utilize public records, industry databases, and real

estate listing services to find properties that meet specific investment criteria. Networking is crucial as they frequently attend industry events, join professional associations, and build relationships with self-storage owners and managers to uncover off-market opportunities. Additionally, they engage in direct outreach by contacting self-storage property owners through cold calls, emails, or mail campaigns to gauge an owner's interest in selling.

Bird dogs use several strategies when approaching self-storage property owners. They might make an initially high offer to capture the owner's interest, then lower it after reviewing property records. Alternatively, they may request financial records and occupancy data before making a low offer, citing operational inefficiencies. Some use a curated set of comparable properties to support a lower valuation, while others create urgency by claiming to represent a motivated buyer with a limited investment window. Understanding these tactics can help self-storage owners recognize and respond appropriately to unsolicited offers, ensuring they don't undersell their valuable assets.

When dealing with bird dogs and unsolicited offers, several legal and ethical considerations should be kept in mind. Understanding their role and relationships with potential buyers ensures transparency to avoid misunderstandings and a conflict of interest. It is important to verify that bird dogs or buyer's representatives are licensed as required by state law and who the bird dog expects to pay their fee or commission. In many jurisdictions, individuals involved in real estate transactions must be licensed to receive a fee or commission. As a seller, you have a responsibility to provide accurate information about your property. However, be

cautious about sharing sensitive financial or operational data without proper confidentiality agreements in place. Ethical business practices should be adhered to, avoiding manipulative tactics or misrepresentations. All agreements, including letters of intent or purchase contracts, should clearly outline all terms, conditions, and contingencies. Consider having a real estate attorney or your Argus broker review these documents before signing.

When receiving an unsolicited offer, property owners should remain professional and gather information about the caller, their company, and their interest in the property. Details of the conversation, including contact information and offer specifics, should be documented. The credibility of the offer should be evaluated to see if it aligns with current market conditions and the property's value. A thorough review of recent sales of comparable properties can help gauge the competitiveness of the offer. The offer should be compared to the property's financial performance, considering metrics like recent sales comps, cap rate analysis, price per square foot, and price per unit. The buyer's credentials and financial capability should also be verified by requesting proof of funds or financing pre-approval from a reputable lender. Engaging a commercial real estate broker specializing in self-storage properties and a real estate attorney can help evaluate the offer and guide the response.

Understanding the role of the bird dog and effectively handling unsolicited offers is essential for self-storage property owners today. Bird dogs can provide valuable offers, but it is important to recognize their tactics and operate with a clear strategy to ensure you are properly represented and to protect your interests. By following structured steps when responding to offers, such as conducting thorough market and financial analyses, verifying buyer credentials, and consulting with experts, you can ensure that you will make informed decisions

that maximize the value of your self-storage properties. Leveraging professional advice from trusted industry professionals and comprehensive market knowledge will help you navigate the competitive real estate landscape and achieve the best outcomes for your investments.

The evolving nature of the self-storage real estate market means that staying informed and prepared is crucial to your success. Understanding the motivations and methods of bird dogs, alongside the legal and ethical considerations, equips property owners with the tools to handle unsolicited offers effectively. By maintaining a professional approach and seeking expert guidance and industry insight from experienced self-storage brokers and real estate attorneys, will allow self-storage property owners to protect their investments and capitalize on opportunities in a strategic and informed manner.

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Jeff Gorden, CCIM is the Argus Broker Affiliate representing AZ, NV, and UT and he can be reached at 480-331-8880.



The image is a promotional poster for the SSA Conference & Trade Show. It features a vibrant, nighttime cityscape of Las Vegas with illuminated buildings and streets. In the top left corner, there is a logo for the Self Storage Association (SSA) with the tagline 'Partnership. Loans. Success. Success.' The main text on the right side of the poster reads 'SSA Conference & Trade Show' in large, bold, yellow and white letters. Below this, it says 'SEPT. 3-6' and 'MGM GRAND' in yellow, and 'LAS VEGAS' in pink at the bottom. The entire poster is framed with a purple border.

Argus will be attending the Self Storage Association Conference & Tradeshow in Las Vegas, NV. The show takes place at the the MGM Grand September 3-6, Argus will be in booth #534, we hope to see you there!

NEW

Port Saint Lucie, FL
\$1,600,000

- Development Site
- 43,258 RSF
- 430 Units
- 1.10 +/- Acres
- 190' of visibility along the Florida Turnpike (49,400 vpd), as well as visibility from SW Bayshore Blvd. (26,500 vpd)

Josh Koerner & Frost Weaver
904-591-0140
josh@coastalstorage.com



NEW

Sedalia, MO
Call for Offers

- Offers Due 9/10/24
- 4-Property Portfolio
- 63,493 RSF
- 391 Units
- 15,200 RSF Boat/RV
- Three of the four properties have expansion potential and are fenced and gated

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



NEW

Lansing, IL
Call for Offers

- Offers Due 9/12/24
- 18,742 RSF
- 229 Units
- 0.76 Acre
- Newly renovated self-storage facility featuring advanced climate control systems and a modern aesthetic

Bruce Baharmasel
312-518-3550
bruce@selfstorage.com



NEW

Warner, NH
Call for Offers

- Offers Due 8/26/24
- 33,311 RSF
- 235 Units
- 8.53 Acres
- State-of-the-art security system with 24/7 surveillance, and gated access

Joe Mendola, CCIM & Joe Robinson, CCIM
603-714-4019
jrobinson@nainorwoodgroup.com



NEW

Lafayette, IN
\$8,900,000

- 73,909 RSF
- 727 Units
- ~2 Acres
- Class A facility with Certificate of Occupancy issued August 2022
- 95% Occupancy

Rob Schick
317-4031205
schickassociates@gmail.com



NEW

Eagle Pass, TX
Call for Price

- Two self storage locations in Eagle Pass – 3.5 miles apart
- 85,047 RSF
- 699 Units
- 84% unit occupancy
- Highly visible location
- Climate Control and non-climate controlled

Tyler Trahant & Chad Snyder
817-901-7600
trahant@dominuscommercial.com



Elk River, MN
\$3,500,000

- 41,650 RSF
- 190 Units
- 8.13 Acres
- Highly visible site right off of Highway 169 with traffic count over 25,000 vehicles per day
- Significant expansion opportunity and initial site and grading work complete

Matt Haugen & Tom Flannigan
612-852-5048
mhaugen@selfstorage.com



Fargo, ND
\$1,900,000

- 22,000 RSF
- 141 Units
- 1.5 Acres
- Consistently high occupancy with current unit occupancy at 97%
- High density area with the 3 mile population over 80,000 and the 5 mile over 185,000

Matt Haugen & Tom Flannigan
612-852-5048
mhaugen@selfstorage.com



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

Mobile \$1,851,300 Bill Barnhill 251-432-1287

Arizona

Casa Grande \$2,800,000 Jeff Gorden 480-331-8880

Phoenix Call Broker Jeff Gorden 480-331-8880

Arkansas

Danville \$800,000 Larry Goldman 913-707-9030

California

Hayfork \$410,000 Vanessa Castaño/Ken Miller 951-867-0517

Colorado

Lafayette **SOLD** Cole Carosella/Matthew Cox 720-909-8602

Florida

Arcadia \$1,400,000 Josh Koerner/Frost Weaver 904-594-0140

Delray Beach \$4,800,000 Josh Koerner/Frost Weaver 904-594-0140

Deltona \$1,600,000 Josh Koerner/Frost Weaver 904-594-0140

Fort Myers \$3,250,000 Josh Koerner/Frost Weaver 904-594-0140

Holly Hill \$2,900,000 Josh Koerner/Frost Weaver 904-594-0140

Palm Bay \$2,100,000 Josh Koerner/Frost Weaver 904-594-0140

Pensacola Call Broker Bill Barnhill/Stuart LaGroue 251-432-1287

Port St Lucie \$1,600,000 Josh Koerner/Frost Weaver 904-594-0140

Sarasota \$2,700,000 Josh Koerner/Frost Weaver 904-594-0140

Vero Beach **SOLD** Josh Koerner/Frost Weaver 904-594-0140

Williston \$1,600,000 Josh Koerner/Frost Weaver 904-594-0140

Zephyrhills \$2,990,000 Josh Koerner/Frost Weaver 904-594-0140

Georgia

Albany \$2,600,000 Ryan Haney/Josh Koerner 904-591-1556

Brunswick Call Broker Ryan Haney/Josh Koerner 904-591-1556

Cataula Call Broker Brooks Dove 678-439-8441

Douglas \$2,400,000 Ryan Haney/Josh Koerner 904-591-1556

Kingsland Call Broker Ryan Haney/Josh Koerner 904-591-1556

Richmond Hill \$1,650,000 Ryan Haney/Josh Koerner 904-591-1556

Idaho

Post Falls Call Broker Ryan Layton 509-435-2424

Illinois

Antioch \$2,450,000 Bruce Bahrmassel/Cole Carosella 312-518-3550

Lansing Call Broker Bruce Bahrmassel/Cole Carosella 312-518-3550

Indiana

Elkhart \$980,000 Rob Schick 317-403-1205

Lafayette \$8,900,000 Rob Schick 317-403-1205

Iowa

Des Moines Call Broker Tom Flannigan 612-790-3747

Iowa Falls \$475,000 Tom Flannigan 612-790-3747

Minnesota

Elk River \$3,500,000 Tom Flannigan 612-790-3747

Rochester \$5,300,000 Tom Flannigan 612-790-3747

St Joseph \$1,000,000 Tom Flannigan 612-790-3747

Windom \$750,000 Tom Flannigan 612-790-3747

Mississippi

Greenwood \$5,400,000 Bill Barnhill/Stuart LaGroue 251-432-1287

Missouri

Fenton Call Broker Larry Goldman 913-707-9030

Harrisonville \$1,740,000 Larry Goldman 913-707-9030

Sedalia Call Broker Larry Goldman 913-707-9030

Wright City \$1,400,000 Larry Goldman 913-707-9030

New Hampshire

Warner Call Broker Joseph Mendola/Joe Robinson 908-722-5661

New Jersey

Egg Harbor Call Broker Linda Cinelli/Edan Cohen 908-722-5661

Wharton \$3,495,000 Linda Cinelli/Edan Cohen 908-722-5661

Williamstown **SOLD** Linda Cinelli/Edan Cohen 908-722-5661

North Carolina

Salisbury Call Broker Jamey Cox 704-995-9168

North Dakota

Fargo \$1,900,000 Tom Flannigan 612-790-3747

Ohio

Toledo \$1,050,000 Paul DiVincenzo 440-382-5700

Oklahoma

Bixby/Catoosa Call Broker Jared Jones 918-948-3941

Moore \$697,851 Jared Jones 918-948-3941

OKC/Mustang \$18,750,000 Jared Jones 918-948-3941

Oregon

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

Pennsylvania

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

Texas

Bay City \$4,900,000 Faith Pate/Bill Brownfield 713-805-2907

Bracketville Call Broker Chad Snyder/Tyler Trahant 817-813-5642

Bridgeport-Chico Call Broker Chad Snyder/Tyler Trahant 817-813-5642

Cleburne Call Broker Chad Snyder/Tyler Trahant 817-813-5642

Clyde **SOLD** Chad Snyder/Tyler Trahant 817-813-5642

Denison Call Broker Chad Snyder/Tyler Trahant 817-813-5642

Eagle Pass Call Broker Chad Snyder/Tyler Trahant 817-813-5642

Houston Call Broker Chad Snyder/Tyler Trahant 817-813-5642

La Marque \$895,000 Faith Pate/Bill Brownfield 713-805-2907

South TX Portfolio Call Broker Chad Snyder/Tyler Trahant 817-813-5642

Temple Call Broker Chad Snyder/Tyler Trahant 817-813-5642

Washington

Coleville \$849,000 Ryan Layton/Greg Meager 509-435-2424

Hoodspport \$710,000 Ryan Layton/Greg Meager 509-435-2424

Walla Walla Call Broker Ryan Layton/Greg Meager 509-435-2424

Wisconsin

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

Wyoming

Cheyenne Call Broker Cole Carosella/Matthew Cox 720-909-8602

RECENT SALES



Congratulations to **Cole Carosella and Matthew Cox of Argus Self Storage Advisors** who sold Lafayette Self Storage in Lafayette, CO! Contact the team at 720-909-8602 for details.



Congratulations to **Josh Koerner and Frost Weaver of Coastal Storage Group** who sold Aero Treasure Coast Storage in Vero Beach, FL and a development site in Arcadia, FL! Contact the team at 904-591-0140 for details.



Congratulations to **Linda Cinelli and Edan Cohen of LC Realty** who sold a development site in Williamstown, NJ! Contact the team at 908-722-5661 for details.



Congratulations to **Tyler Trahant and Chad Snyder of Dominus Commercial** who sold a 2-Property portfolio in Clyde, TX! Contact the team at 817-901-7600 for details.



Now Available! Free Broker's Opinion of Value. Reach out to your local broker affiliate to receive your complimentary price opinion for your facility and to discuss the current self-storage investment market!

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
Brooks Dove
Ed Nicholson
Josh Koerner & Frost Weaver
Josh Koerner & Ryan Haney

Omega Properties, Inc.
Percival Partners
Brick Realty, LLC
The Nicholson Companies
Coastal Storage Group
Coastal Storage Group

251-432-1287
704-995-9168
770-530-8441
757-474-5364
904-591-0140
904-591-1556

FL Panhandle
NC, SC
North GA
MD, VA
FL (except Panhandle)
South GA

NORTH CENTRAL

Bruce Bahrmassel
Tom Flannigan
Kevin Friedman
Alec Pacella, CCIM
Larry Goldman, CCIM
Rob Schick

Area CRE Services
Hayes Ventures, LLC
NAI Pleasant Valley
Goldman Investment Advisors
Schick & Associates

312-518-3550
612-790-3747
847-436-5483
216-831-3310
913-707-9030
317-403-1205

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

SOUTH CENTRAL

Bill Barnhill, CCIM
Larry Goldman, CCIM
Mike Helline & Aaron Willis
Jared Jones, CCIM
Samuel Livingston & Jacob Livingston
Faith Pate
Chad Snyder & Tyler Trahant

Omega Properties, Inc.
Goldman Investment Advisors
Column Realty
Jones Investment Properties
Livingston Brokerage LLC
MLB Commercial Real Estate
Dominus Commercial

251-432-1287
913-707-9030
502-296-4586
918-948-3941
915-581-8754
713-805-2907
817-980-7276

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

WEST

Jeff Gorden, CCIM
Jeff Gorden, CCIM
Kim VanDelinder & Larry Hayes
Scott King
Ryan Layton
Cole Carosella & Matthew Cox
Ken Miller
Tenere Williams
Thomas Wolter

KW Commercial
The Gorden Company
Hayes & Associates
Merit Commercial Real Estate
American Real Estate Associates
Argus Self Storage Advisors
Northstate Commercial Partners
Douglas Elliman Real Estate
RE/MAX Commercial

480-331-8880
702-643-1000
406-698-6850
541-890-6708
509-435-2424
720-909-8602
530-768-1650
626-788-7774
206-200-3325

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