

## Time to Look Around the Corner

by Ben Vestal

Over the last 30 days, a sense of cautious optimism has returned to the self-storage industry. Whether it's a seasonal uptick in move-ins, the beginning of what we hope will be a more normal leasing season, or SmartStop CEO Michael Schwartz calling the bottom of the market at this month's SSA meeting in Orlando—there are real signs of improvement. The bottom line is that we are seeing signs that market fundamentals are improving as home loan applications are on the rise, two of the four publicly traded self-storage REITs have increased their street rates, and Argus has listed 14 new properties this month with over \$100 million currently in escrow. Buyer and seller expectations appear to be aligning, and valuations are firming up.

That said, a clear divide is emerging between major and secondary markets—what could be described as the “haves and have-nots.” The cap rate spread between these markets is wider today than it has been in more than 10 years. This is largely due to buyers and investors feeling more comfortable and seeing more compelling opportunities in the major markets than the secondary and tertiary markets today.

### Major Markets

Major markets—such as Denver, Miami, Dal-

las, Phoenix, and Chicago—continue to attract institutional capital due to their dense populations, high income levels, barriers to new supply, and robust demand for self-storage. As a result, buyers today are willing to pay lower cap rates in these areas and are willing to accept lower returns due to the perceived stability and lower risk associated with major markets. Institutional buyers like REITs and private equity-backed sponsors are currently dominating these markets. Their lower cost of capital and access to better submarket data allow them to underwrite more aggressively, even in negative leverage scenarios. It is clear that they are very confident in their ability to achieve a meaningful lift in revenues over the next 12-36 months from improving market fundamentals and more sophisticated operating platforms. It also worth noting that major markets are seeing a meaningful slowdown in new supply due to longer and more expensive entitlement processes, further fueling the institutional investors' thesis that we will see improving market fundamentals over the next several years.

### Secondary Markets

Secondary markets—such as Albuquerque, Colorado Springs, Boise, and Tulsa—gained popularity over the past decade for their high-

er yields and growth potential, fueled by urban sprawl, lower development costs, and less competition. At one point, the cap rate spread between primary and secondary markets narrowed to less than 25 basis points; in some cases, there was no difference at all. Today we are seeing the cap rate spread meaningfully widen between major markets and secondary markets to account for the risk associated with lower population density, lower income levels, less economic activity, and low barriers to new development. Properties in secondary markets typically offer higher returns (higher cap rates), reflecting the increased risk, lower potential for revenue growth and higher likelihood of more competition compared to major markets. The cost of land, entitlement, and construction is generally lower in secondary markets, making it easier for developers to overbuild the market.

Valuations in secondary markets are also more heavily impacted by debt markets. Buyers in secondary markets tend to rely on CMBS lenders and regional banks—capital sources that currently face tighter lending conditions and higher costs. As a result, cap rates are rising and asset values are adjusting downward. Despite these headwinds, we believe there will be compelling acquisition and value-add opportunities in these markets over the next 12–24

months as the market finds a balance between risk expectations and asset pricing.

Much like the broader U.S. economy, the self-storage investment landscape is shifting rapidly. We expect to see changes in the investment community's risk tolerance that will inevitably affect the value and liquidity of self-storage investments. But one thing is clear: institutional capital is actively "leaning in" to major market investments, signaling confidence in a recovery. While uncertainty remains regarding higher interest rates, higher inflation, or the overall change in fiscal policy (which could limit the banks' willingness to make new loans), the good news is that we still have a window of opportunity to capitalize on this stagnant/volatile economy. This will continue to evolve over the next several months as the new administration, the Fed, and the banking industry continue to try and control inflation and navigate a "soft landing" or not. This has created an opportunity for active investors to push through investments as the landscape is not well-defined and the self-storage market fundamentals are showing signs of improving.

## MM

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**NEW**

**Southern Maine**  
\$45,000,000

- 8-Property Portfolio
- 322,384 RSF
- 2,121 Units
- Strategic locations in growing Southern Maine markets with strong demographics
- Combination of climate and non-climate controlled facilities

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



**NEW**

**Texas & Colorado**  
Call for Offers

- 9-Property Portfolio
- 524,122 RSF
- 4,268 Units
- 7 Texas Locations
- 2 Colorado Locations
- Institutional-Quality Assets with Limited Competition

**Cole Carosella & Faith Pate**  
720-909-8602  
cole@argus-realestate.com



**NEW**

**Bellevue, FL**  
Call Broker for Price

- Development Site
- 85,425 RSF
- 571 Units
- 7.79 +/- Acres
- Permit Ready
- All Single-Story with mix of indoor climate and drive-up storage

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



**NEW**

**Post Falls, ID**  
\$8,500,000

- 97,286 RSF
- 183 Units
- 5.5 Acres
- Premium Boat/RV facility
- Built in 2020, 2022, 2023
- Seller to provide up to (1) year rent guarantee +\$735,000

**Ryan Layton & Greg Meager**  
509-435-2424  
rlayton@areanw.com  
greg@areanw.com



**NEW**

**Palm Coast, FL**  
Call Broker for Price

- Development Site
- 84,200 RSF
- 677 Units
- 23.3 +/- Acres
- Boat/RV consists of 224 Covered and 62 Uncovered Parking Spaces
- 55% of the drive-up units (36% of the total NRSF) are climate-controlled units

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



**NEW**

**Rockford, IL**  
\$3,500,000

- 43,035 RSF
- 2,000 Parking SF
- 353 Units
- 84% Occupancy
- Expansion land included
- Strong management upside due to low in place rental rates

**Bruce Bahrmassel**  
312-518-3550  
bruce@selfstorage.com



**NEW**

**Alma, GA**  
\$350,000

- 5,600 RSF
- 59 Units
- 0.73 Acre
- Drive-up Non-Climate Storage Built in 1994
- Significant lease-up with 90% occupancy in 8 months

**Ryan Haney, Josh Koerner & Frost Weaver**  
904-591-1556  
ryan@coastalstorage.com



**NEW**

**Gardner, KS**  
\$1,600,000

- Development Site
- 5.06 Acres
- Fastest growing city in Kansas City Metro, 5th fastest growing in the state
- Close to Walmart Supercenter, hotels and other retail amenities

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

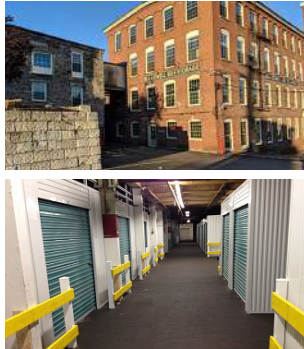


**NEW**

**Dracut, MA**  
\$11,000,000

- 50,135 RSF
- 407 Units
- 2 +/- Acres
- SF per Capita of storage is 5.54 in the 5-mile radius
- Mixed-use Tenant base allows for diversity of income on rent roll

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



**NEW**

**Atlanta, TX**  
Call Broker for Price

- 19,300 RSF
- 184 Units
- 1.22 Acres
- Climate and non-climate controlled facility built in 2022
- 82% Unit Occupancy (Feb. 2025)

**Tyler Trahant & Chad Snyder**  
817-242-2361  
ttrahant@dominuscommercial.com  
csnyder@dominuscommercial.com

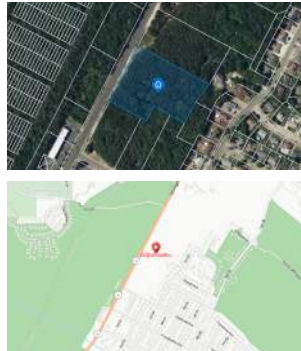


**NEW**

**Waretown, NJ**  
\$1,650,000

- Development Site
- 79,025 RSF
- 636 Units
- 3.52 Acres
- Positioned in high-demand area with strong population growth
- Located in redevelopment zone

**Jim Remler**  
973-936-8250  
jremler@1906propertygroup.com



**NEW**

**Texarkana, TX**  
Call for Offers

- 2-Property Portfolio
- 47,730 RSF
- 366 Units
- 3.24 Acres
- Fully fenced and gated facilities
- 76.7% and 75.5% Occupied

**Tyler Trahant & Chad Snyder**  
817-242-2361  
ttrahant@dominuscommercial.com  
csnyder@dominuscommercial.com



**NEW**

**Mesquite, NV**  
\$15,250,000

- 3-Property Portfolio
- 177,236 RSF
- 882 Units
- 93% Occupancy
- Professionally managed by Extra Space Storage
- Consistent, high physical and economic occupancy rates

**Jeff Gorden, CCIM**  
702-643-1000  
jeff@gorden-group.com



**NEW**

**Ellensburg, WA**  
\$3,350,000

- 18,058 RSF
- 189 Units
- 1.24 Acres
- Ability to increase rents with physical occupancy at 95%
- Built in 2004
- High rent per square foot market

**Ryan Layton & Greg Meager**  
509-435-2424  
rlayton@areanw.com  
greg@areanw.com



**NEW**

**Ardmore, OK**  
Call for Offers

- Offers Due 3/31/25
- 80,446 RSF
- 539 Units
- 9.2 Acres
- Flexibility to be operated with an on-site manager or remotely managed
- Expansion Land

**Jared Jones, CCIM**  
918-948-3941  
jjones@selfstorage.com



**Dallas, TX**  
Call Broker for Price

- 17,290 RSF
- 158 Units
- 1.44 Acres
- Drive up units, open parking with asphalt drives
- Room for expansion
- 5 commercial unit/spaces on adjoining acreage

**Tyler Trahant & Chad Snyder**  
817-242-2361  
ttrahant@dominuscommercial.com  
csnyder@dominuscommercial.com



Our complete list of available properties is detailed below. For additional information, visit [www.argus-selfstorage.com](http://www.argus-selfstorage.com) or contact your local Argus Broker Affiliate.

## Alabama

Silverhill \$1,750,000 Bill Barnhill 251-432-1287

## Arizona

Apache Junction \$9,150,000 Jeff Gorden 480-331-8880

Tucson \$2,400,000 Jeff Gorden 480-331-8880

## Colorado

Brighton & Evans **SOLD** Cole Carosella & Matthew Cox 720-909-8602

CO & TX Portfolio Call Broker Cole Carosella & Faith Pate 720-909-8602

Ft. Collins/Loveland Call Broker Cole Carosella & Matthew Cox 720-909-8602

Lakewood Call Broker Cole Carosella & Matthew Cox 720-909-8602

Longmont \$1,375,000 Cole Carosella & Matthew Cox 720-909-8602

## Florida

Belleview Call Broker Josh Koerner/Frost Weaver 904-594-0140

Cocoa \$1,800,000 Josh Koerner/Frost Weaver 904-594-0140

Deltona \$1,550,000 Josh Koerner/Frost Weaver 904-594-0140

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

Holly Hill \$2,400,000 Josh Koerner/Frost Weaver 904-594-0140

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

Saint Johns Call Broker Josh Koerner/Frost Weaver 904-594-0140

Williston \$1,450,000 Josh Koerner/Frost Weaver 904-594-0140

## Georgia

Albany **SOLD** Ryan Haney/Josh Koerner 904-591-1556

Alma \$350,000 Ryan Haney/Josh Koerner 904-591-1556

Brunswick Call Broker Ed Nicholson 757-474-5365

Cataula Call Broker Brooks Dove 678-439-8441

Douglas \$2,200,000 Ryan Haney/Josh Koerner 904-591-1556

## Idaho

Paul \$1,400,000 Ryan Layton 509-435-2424

Post Falls \$8,500,000 Ryan Layton 509-435-2424

## Illinois

Rockford \$3,500,000 Bruce Bahrmassel 312-518-3550

Springfield \$1,400,000 Larry Goldman & Derek Arnold 913-707-9030

## Indiana

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

Hartford City \$2,475,000 Rob Schick 317-403-1205

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

## Kansas

Gardner \$1,600,000 Larry Goldman & Derek Arnold 913-707-9030

## Maine

Southern ME \$45,000,000 Joe Robinson & Joe Mendola 603-714-4019

## Massachusetts

Dracut \$11,000,000 Joe Robinson & Joe Mendola 603-714-4019

## Minnesota

Albert Lea \$549,000 Tom Flannigan 612-790-3747

Rockford \$3,400,000 Tom Flannigan 612-790-3747

## Mississippi

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

## Missouri

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

## Missouri Cont.

Moberly \$1,350,000 Larry Goldman 913-707-9030

## Nevada

Mesquite \$15,250,000 Jeff Gorden 480-331-88801

## New Jersey

Egg Harbor Call Broker Linda Cinelli 908-722-5661

Waretown \$1,650,000 Jim Remler 973-936-8250

## New Mexico

Las Cruces \$9,000,000 Sam Livingston 915-497-4054

## New York

Yonkers Call Broker Linda Cinelli 908-722-5661

## Ohio

Toledo \$900,000 Paul DiVincenzo 440-382-5700

## Oklahoma

Ardmore Call Broker Jared Jones 918-948-3941

Broken Arrow 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

Tulsa MSA \$975,000 Jared Jones 918-948-3941

Vinita \$1,500,000 Jared Jones 918-948-3941

## Oregon

Ashland \$2,750,000 Scott King 541-890-6708

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

## Pennsylvania

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

## Texas

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

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

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

Conroe \$1,650,000 Chad Snyder/Tyler Trahant 817-813-5642

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

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

Fort Worth Call Broker Chad Snyder/Tyler Trahant 817-813-5642

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

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

Von Ormy \$1,750,000 Chad Snyder/Tyler Trahant 817-813-5642

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

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

## Washington

Airway Heights \$1,900,000 Ryan Layton/Greg Meager 509-435-2424

Colville \$775,000 Ryan Layton/Greg Meager 509-435-2424

Ellensburg \$3,350,000 Ryan Layton/Greg Meager 509-435-2424

Mead \$5,100,000 Ryan Layton/Greg Meager 509-435-2424

Walla Walla \$7,500,000 Ryan Layton/Greg Meager 509-435-2424

Wenatchee \$4,950,000 Ryan Layton/Greg Meager 509-435-2424

## Wyoming

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

## RECENT SALES



Congratulations to **Cole Carosella and Matthew Cox** of **Argus Self Storage Advisors** who sold a portfolio in Brighton & Evans, CO and a portfolio in Cheyenne, WY! Contact the team at 720-909-8602 for details.



Congratulations to **Ryan Haney, Josh Koerner & Frost Weaver** of **Coastal Storage Group** who sold MCM Mini-Storage in Albany, GA! Contact the team at 904-591-1556 for details.



It is time once again to cast your vote for the self-storage industry's best suppliers and service providers. Argus has been honored to receive this award for 14 straight years and we couldn't do it without your help!

Please click the link below to vote  
**Argus Self Storage Advisors**  
the BEST Real Estate Brokerage Company for 2025!

[Click Here to Vote](#)

Thank you so much for your continued support!

### CONTACT AN ARGUS BROKER AFFILIATE

#### NORTHEAST

Guy Blake, CCIM  
Jim Remler  
Joseph Mendola  
Chuck Shields

#### Company

Pyramid Brokerage Company  
Coldwell Banker Commercial  
NAI Norwood Group  
Beacon Commercial Real Estate

#### Phone

845-522-5900  
973-936-8250  
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  
Ed Nicholson  
Josh Koerner & Frost Weaver  
Josh Koerner & Ryan Haney

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

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

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

#### NORTH CENTRAL

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

Area CRE Services / KW Integrity Lakes  
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

Cole Carosella & Matthew Cox  
Jeff Gorden, CCIM  
Jeff Gorden, CCIM  
Kim VanDelinder  
Scott King  
Ryan Layton  
Ken Miller

Argus Self Storage Advisors  
KW Commercial  
The Gorden Company  
Van Deliner Realty LLC  
Merit Commercial Real Estate  
American Real Estate Associates  
Northstate Commercial Partners

720-909-8602  
480-331-8880  
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406-698-6850  
541-890-6708  
509-435-2424  
530-768-1650

CO  
AZ, UT  
NV  
MT  
OR  
WA, Northern ID  
Northern CA