

## Uneasy Optimism as Self Storage Gains Momentum

by Ben Vestal





Self-storage market uncertainty remains high today with lenders continuing to be cautious and bridge loan demand surging as new developments are leasing up slower than expected. As we head in to the summer leasing season, valuations have softened, cap rates have risen, and underwriting has tightened, but top-tier public and private buyers remain active despite valuation and pricing discovery. The most active buyers are confident that development has slowed due to construction and financing challenges as population growth and market saturation guide only the savviest developers to break ground on new self-storage projects. The amount of new supply deliveries over the past three years is equal to 9.3% of inventory and new deliveries of the past 12 months equal 2.9% of inventory according to Yardi. This slow down in new supply is giving buyers confidence that more compelling market fundamentals are starting to materialize and better results are coming!

Yardi Matix reported that nationally advertised rental rate growth has become nearly flat with rates down 0.2% year over year in March. This is an improvement from -0.8% in February and -1.1% in January. Early leasing season is showing signs of improving with advertised rental rate growth and an uptick in leasing velocity. Argus Management (APSM) is reporting a 14% increase in leasing velocity in 2025 over the same period last year. Additionally, self-storage REITS are seeing an increase in advertised rental rates of 1.7% collectively, with Public Storage leading the way with an increase in advertised rental rates of 6.6% year over year.

Self-Storage REITs reported Q1 earnings in May and they all showed improvements in several key operating metrics. Despite economic concerns and the potential impact of tariffs on consumer confidence, the self-storage REITs reaffirmed projected full year revenue growth from a high of 3.5% (SmartStop) to a low of -1.25% (National Storage Affiliates). SmartStop Self Storage REIT, Inc. began trading on April 2nd on the New York Stock Exchange under the symbol "SMA". The initial public offering (IPO) raised approximately \$875 million in net proceeds, at an offer price of \$30 per share. The SmartStop IPO was very well received and SmartStop shares continue to price in the \$35-\$37 range nearly 60 days after the IPO.

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As we head in to the summer selling season it is clear that transactions are picking up. Argus has enjoyed a 26% increase in the number of closed transactions year-to-date and a 47% increase in total volume. It is evident that the top-tier public and private buyers remain active and see an opportunity to capitalize on current market conditions. Today cap rates for major market, class A properties are settling in the mid-5% range and everything else is settling between 6%-7.5% (see REIT cap rates below). Considering that the 10-year treasury bill has been floating between 4.4% and 4.9% for the last several weeks, these cap rates are putting most buyers in a negative leverage situation upon acquisition.

REIT Implied Cap Rates		
	Public Storage (NYSE: PSA)	5.4%
	Extra Space Storage (NYSE: EXR)	5.4%
	CubeSmart (NYSE: CUBE)	5.6%
	National Storage Affiliates (NYSE: NSA)	6.9%

(Source: BMO Capital Markets)

Public and private buyers with strong balance sheets, longer investment horizons, and very low leverage are taking advantage of the current market conditions by adding meaningful scale and profitability through acquisitions of market participants that do not have the bandwidth or investment horizon to wait for the debt markets and fundamentals to improve. These strategic moves will allow them to continue to benefit from economies of scale, expanded market reach, and diversification. It also sets the stage for the “smart money” to do more large-scale acquisitions as we continue to see consolidation and the rich get richer! **MM**

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

**NEW**

## Fort Pierce, FL

Call for Offers

- Offers Due 6/5/25
- 31,200 GSF
- 30,900 RSF
- 216 Units
- 2.65 +/- Acres
- Great location and visibility just feet from US-1 with 32,000 cars per day
- Units are drive-up all climate-controlled storage

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



**NEW**

## Madison, MS

\$2,600,000

- 81,708 RSF
- 199 Units
- 5.10 +/- Acres
- Built in 2019
- Offers covered and uncovered parking spaces
- Fully fenced and gated
- Located just north of the intersection of Highway 51 and West Sowell Road

**Stuart P. LaGroue, Sr. & Bill Barnhill, CCIM**  
251-510-1822  
stuart@selfstorage.com



**NEW**

## Macon, GA

\$289,000

- 10,975 RSF
- 65 Units
- 0.78 Acres
- Total of 4 Buildings with block construction and metal roofing
- 165 feet of frontage on Napier Avenue with 7,770 AADT
- Surrounded by residential neighborhoods and businesses with easy access to Highway 41

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



**NEW**

## Basile, LA

\$175,000

- 4,650 RSF
- 49 Units
- 0.28 Acre
- High visibility located on Hwy. 190
- Good unit mix available to tenant needs
- Great facility for a first time or an established self-storage operator

**Sharon R. Wright, CCIM & Bill Barnhill, CCIM**  
251-510-1822  
sharon@selfstorage.com



**NEW**

## Rantoul, IL

\$2,500,000

- 32,000 RSF
- 180 Units
- Built in 2024
- Opportunity to purchase a brand new self storage property that has achieved 90% occupancy within 6 months of opening
- Additional 16,000 RSF of storage buildings approved for expansion
- Located minutes from downtown

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



**NEW**

## Muskogee, OK

\$675,000

- 18,000 RSF
- 105 Units
- Remodeled, lease-up facility with new electrical, access gate, paved approaches and cameras and roll up doors
- Remote management set up
- Attractive, entry-level price point
- Large, average square foot/unit (160/RSF)

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





**NEW**

## Stillwater, OK \$3,400,000

- Offers Due 6/4/25
- 42,115 RSF
- 227 Units
- Institutional-quality asset located in Stillwater, OK (home of Oklahoma State University with an enrollment of 22,000+ students)
- Strategically positioned, contiguous to a 136 residential single family home development

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



**NEW**

## Odessa, TX Call Broker for Price

- 18,745 RSF
- 130 Units
- 1.0331 Acres
- Value-add opportunity for rental increase and property improvements
- Priced below replacement cost
- Management upside for occupancy increase beyond current 45% level

**Tyler Trahant & Chad Snyder**  
817-901-7600  
ttrahant@dominuscommercial.com  
csnyder@dominuscommercial.com



**NEW**

## Grants Pass, OR \$600,000

- 7,970 +/- GSF
- 45 Units
- 0.66 Acres
- Visibility is exceptional, with a permanent two-sided sign facing the street
- Full perimeter fencing, automatic gate
- 81.9% Physical Occupancy
- Value-add opportunity

**Scott King**  
541-890-6708  
scott.king@coastalstorage.com



## Lovington, NM \$4,811,929

- 48,400 RSF
- 267 Units
- 3.83 Acres
- 84.7% Physical Occupancy
- Well-positioned, stabilized property with flexibility for full-time, part-time or unmanned staffing
- Attractive supply fundamentals, 6.5 SF per Capita within 3 miles

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



## Apache Junction, AZ \$9,150,000

- 208,030 RSF
- 562 Units
- 15 Acres
- 84% Occupancy
- Strategic Location: Prime site with excellent highway access, visibility, and traffic flow
- Expansion Potential: 15 acres available for increasing capacity, covered storage, and service enhancements

**Jeff Gorden, CCIM**  
480-331-8880  
jeff@gorden-group.com



## Airway Heights, WA \$1,900,000

- 20,000 +/- RSF
- 100 Units
- 82% Occupancy
- All units drive up 10x20s plus 14 parking spaces
- Secure gated access, camera system
- Contact-free move-ins
- Location near new housing apartments

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

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

Ft. Collins/Loveland **SOLD** Cole Carosella & Matthew Cox 720-909-8602

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

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

## Florida

Bellevue 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

Fort Pierce Call Broker Josh Koerner/Frost Weaver 904-594-0140

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

Palm Coast Call Broker Josh Koerner/Frost Weaver 904-594-0140

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

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

## Georgia

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

Cataula Call Broker Brooks Dove 678-439-8441

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

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

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

Macon \$289,000 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

Rantoul \$2,500,000 Bruce Bahrmassel 312-518-3550

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

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

## Indiana

Elkhart **SOLD** Rob Schick 317-403-1205

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

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

## Iowa

Prairie City \$775,000 Tom Flannigan 612-790-3747

## Kansas

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

## Louisiana

Basile \$175,000 Sharon Wright/Bill Barnhill 251-432-1287

## Massachusetts

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

## Michigan

Allen Park Call Broker Kevin Friedman 847-436-5483

## Minnesota

Finlayson \$625,000 Tom Flannigan 612-790-3747

Owatonna \$2,500,000 Tom Flannigan 612-790-3747

Park Rapids \$800,000 Tom Flannigan 612-790-3747

## Mississippi

Madison \$2,600,000 Bill Barnhill & Stuart LaGroue 251-432-1287

## Missouri

Harrisonville Call Broker Larry Goldman 913-707-9030

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

Lovington \$4,811,929 Jared Jones 918-948-3941

## North Carolina

Mebane Call Broker Cole Carosella 720-909-8602

## 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

Muskogee \$675,000 Jared Jones 918-948-3941

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

Stillwater \$3,400,000 Jared Jones 918-948-3941

Tulsa MSA **SOLD** Jared Jones 918-948-3941

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

## Oregon

Grants Pass \$600,000 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 \$4,500,000 Faith Pate/Bill Brownfield 713-805-2907

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

Conroe \$1,450,000 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 **SOLD** Faith Pate/Bill Brownfield 713-805-2907

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

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

Von Ormy **SOLD** 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

## RECENT SALES



Congratulations to **Rob Schick of Schick & Associates** who sold a development site in Elkhart, IN! Contact Rob at 317-403-1205 for details.



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



Congratulations to **Jared Jones of Jones Investment Properties** who sold a portfolio in the Tulsa, OK MSA and a development site in Bixby, OK! Contact Jared at 918-948-3941 for details.



Congratulations to **Faith Pate & Bill Brownfield of MLB Commercial Real Estate** who sold Bo's Self Storage in La Marque, TX! Contact the team at 713-805-2907 for details.



Congratulations to **Cole Carosella & Matthew Cox of Argus Self Storage Advisors** who sold a two-property portfolio in Ft. Collins & Loveland, CO! Contact the team at 720-909-8602 for details.



Congratulations to **Tyler Trahant & Chad Snyder of Dominus Commercial** who sold Smartlock Storage in Temple, TX and a development site in Von Ormy, TX! Contact the team at 817-242-2361 for details.

### 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  
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  
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 Van Delinder  
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  
702-643-1000  
406-698-6850  
541-890-6708  
509-435-2424  
530-768-1650

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