

MESSENGER NEWS

2010 A Record Year For The BSC Group

The BSC Group has stated that 2010 was a record year for the company. The BSC Group continues to be very active in placing debt and equity for self-storage property owners across the nation. The company also offers loan workout and debt restructuring services for CMBS borrowers and has been successful negotiating loan modifications and discounted payoffs with special servicers on behalf of borrowers with under-performing and non-performing loans.

In addition to self-storage, The BSC Group is active in placing loans for investors of retail, office, industrial, apartments, manufactured housing, medical office, student housing, hospitality, and credit tenant (CTL) or government (GSA) leased deals.

Cohen Financial Secures Over \$10 Million In Loans

Cohen Financial announced that it has arranged two loans totaling \$10.2 million for the refinancing of two industrial properties. The properties are located in Alabaster, Ala., a suburb of Birmingham, and Lebanon, Pa., a suburb of Harrisburg.

Joseph N. Hevey, Jr., managing director, and Justin Engler, vice president, of Cohen Financial in the Dallas office secured a \$5 million loan for the Alabama property and a \$5.2 million loan for the Pennsylvania property. Both are fixed-rate, non-recourse 15-year term loans with 15-year amortization schedules priced at a rate in the low five percent range. The lender is a correspondent life insurance company. The borrower is an Ohio-based preferred developer of Fresenius Medical Care distribution facilities. ■■

Acquisitions

Virtus Real Estate has bought two Memphis-area self-storage facilities through its limited liability company, **VSI III Winchester Pointe Self Storage LLC**, for about \$3.5 million from **G&G Mini-Storage LLC**. The purchases were financed with loans through **VSI III Lender LLC**. Virtus Real Estate also purchased 20 self-storage properties throughout the Southeast.



SSTI's newest Las Vegas facility.

Strategic Storage Trust, Inc. (SSTI), recently acquired its fifth property in Las Vegas. The new site will be rebranded under the Smart-Stop Self Storage trade name.

Marcus & Millichap's Charles "Chico" LeClaire brokered the \$35 million sale of 13 self-storage properties. Eleven of the 13 properties are located throughout California; the other two properties are located in Fayetteville, N.C. The seller was a NYSE listed REIT and the buyer was a large private real estate company. LeClaire, Nick Walker, and Walter Brauer also brokered the \$17.9 million sale of seven self-storage properties throughout California. The seller of this transaction was a national bank; the buyer was a private real estate group.

Marcus & Millichap's Michael A. Mele represented both the seller and the buyer in the sale of a two-property self-storage portfolio in Central Florida.



405 Self Storage and El Dorado Park Self Storage, both in Los Angeles County.



Dean Keller of **Bancap Self Storage Group** brokered the \$26 million sale of 405 Self Storage and El Dorado Park Self Storage. Both properties are located in Los Angeles County. The seller was a local private party and the buyer was an affiliate of a REIT that specializes in self-storage properties. The all cash transaction equaled nearly \$150 per net rentable square foot.

Kayne Anderson Real Estate Advisors, LLC (KAREA) and **Flagship Investment Group (Flagship)**, have together acquired a portfolio of six self-storage facilities located in California's Central Valley Region.

Hannay Investment Properties recently took over the operation of three mini-storage properties in Arizona, one as the court-appointed receiver and two for the lender.

Imbus Enterprises purchased a building in Cincinnati, Ohio that was previously home to Burlington Coat Factory for \$1.13 million. John Thompson with **The Everest Group** represented the seller, Kimco Realty Corp.

Grubb & Ellis Company represented **Access Self Storage** in the sale of two Class-A self-storage properties to **Extra Space Storage, Inc.** Grubb & Ellis' Steve Mellon procured the buyer on behalf of Access Self Storage.

Joan Lucas of **Joan Lucas Real Estate Services** and Ben Vestal of the **Argus Self Storage Sales Network** represented the seller of **Budget Store & Lock** in Commerce City, Colo. The property sold for \$1.9 million. Lucas and Vestal also sold **Downtown Denver Storage** in Denver, Colo., to a local investor. ■■

Products

Janus Announces Rolling Steel Expansion

Janus International has acquired the rolling steel manufacturing line from Little Rock, Ark.-based Windsor Republic Doors. The acquisition will enable Janus to manufacture their Challenger medium-duty rolling steel door in Surprise, Ariz., and at the company's headquarters in Temple, Ga.

Rust Protection

Join Valspar in the battle against rust by protecting your property with the company's An-