

MESSENGER NEWS

MiniCo Insurance Offers Program In Canada



Phoenix-based MiniCo Insurance Agency, LLC, a subsidiary of Aran Insurance Services Group, is now offering its specialty insurance products to the self-storage industry in Canada under the company name MiniCo Insurance Agency of Canada, Incorporated. Effective Sept. 1, 2011, Aspen Insurance UK, Ltd., a subsidiary of Aspen Insurance Holdings Limited, will begin underwriting coverage in British Columbia. The company plans to make their insurance programs available throughout the country by the end of the year.

This initiative was created to meet the needs of the growing self-storage industry in Canada. "The self-storage market in Canada represents a significant opportunity for insurers, and MiniCo is pleased to now offer our specialty product for Canadian business owners," says Mike Schofield, president and CEO of MiniCo.

"Agents and insureds will benefit from the coverage as well as MiniCo's over 37 years of experience writing this class of business."

Since its debut nearly four decades ago MiniCo has made many advancements in the self-storage insurance industry, but its entry into the international self-storage insurance market breaks new ground for the company. MiniCo is eager to work with insurance agents and brokers to help them grow their book of self-storage business throughout Canada. "We will be contacting agents and brokers with information about availability in specific provinces as approvals are granted," says Jim Henry, chief underwriting officer.

A.M. Best has assigned Aspen Insurance Holdings Limited and its operating subsidiaries a rating of "A" (Excellent); Moody's Investor Service assigned Aspen a rating of "A2" (Good). ■

Industry News

Aspen American New Carrier Of MiniCo Insurance

MiniCo Insurance Agency, a member of the Aran Insurance Services, recently signed an agreement with Aspen American Insurance to be an additional carrier for MiniCo's specialty insurance programs for the self-storage industry.

Aspen American Insurance, a subsidiary of Aspen Insurance, began underwriting coverage effective July 1, 2011, in several states. The company plans to roll out additional states throughout the remainder of 2011.

MiniCo's new relationship with Aspen American Insurance will allow its insurance programs to be a practical option to more self-storage locations.

Access Storage Launches Management Services

Access Storage of Ontario, Canada, now offers third-party management services through its

new company, Access Results Management Services (ARMS). ARMS's full-scale services include facility management, consulting, audits, staff training, marketing, start-up services, financing, construction management, and rental rate management.

ARMS was recently awarded the contract to manage Self Storage Plus in Kitchener, Ontario.

Contact ARMS at (416) 288-2400 or jbelik@accessstorage.ca for more information about its services.

The BSC Group Releases Mid-Year Update

The BSC Group, LLC, has released a mid-year update for 2011. The firm has originated over \$75 million in total transaction volume, which includes \$58 million in debt and equity capital to support those deals. The BSC Group has been able to obtain the best possible terms for its clients' financing transactions and expand its reach in the loan workout and distressed asset arena. By focusing on its clients'

needs, the firm has been able to recognize demand in the marketplace and benefit from its network of lender and client relationships to identify distressed asset opportunities. The BSC Group has a pipeline of more than \$80 million in CMBS loans under application at choice rates and terms.

Affordable Self-Storage Wrong Investment?

Idaho Gov. C.L. "Butch" Otter and Tom Luna, superintendent of Public Instruction, are disappointed in their votes to spend \$2.7 million to purchase Affordable Self-Storage. The storage business was purchased as an investment last year with proceeds from the previous sale of parcels from Idaho's endowment land portfolio. Revenue from the facility benefits Idaho's public schools and other state institutions.

Although the Boise self-storage facility is operated by a private company, officials of the storage industry accused the state of competing with the private sector. Otter and Luna