

FOR IMMEDIATE RELEASE

Investment Real Estate, LLC Announces Sale of Chestnut Mill Storage in Souderton, PA



York, PA - March 23, 2017 Investment Real Estate, LLC announces the sale of the Chestnut Mill Storage for \$1,350,000 to a private investor. Chestnut Mill Storage is located in Souderton, PA in Montgomery County.

Chestnut Mill Storage consists of one building which was converted to self storage in 2003. The facility offers more than 180 interior access temperature control storage units and has an on-site rental office which operates seven days a week.

The facility was 87% occupied at the time of sale, and is comprised of nearly one acre of commercial industrial zoned land. Property improvements include 24-hour interior lighting, security cameras, loading dock access and on-site management. The property boasts pride of ownership throughout with a long history of high occupancy year round.

Chestnut Mill Storage is located on Chestnut Street just off Route 113 and less than half a mile from Route 309, a major artery serving Montgomery County.



Kevin Bledsoe, VP of Brokerage for Investment Real Estate, says, "The ownership group developed Chestnut Mill Storage ten years ago and they did a great job converting the old textile mill into a self

storage facility. The business has thrived since its inception in 2007, but the owners made a decision that it was time to retire and head for warmer climates." He continues, "The buyers own a moving company and they were looking for a business that could serve as a passive income source. Additionally, the buyers are able to use their moving tenants to fill self storage units while the movers are in transition. The buyers and sellers worked very well together during the transaction and both parties were happy to move forward with their new ventures."

ABOUT INVESTMENT REAL ESTATE, LLC

Since our inception in 1998, Investment Real Estate, LLC has specialized solely in the self storage industry, including Brokerage, Construction, Management and Development. We travel thousands of miles each year, meeting and getting to know clients in the markets we serve, networking at various industry associations and functions, while developing our reputation as the go-to source for information in the self storage industry. We are the #1 Broker of Self Storage in the Mid-Atlantic and Northeast States.

For more information, please visit www.irellc.com.

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