

FOR IMMEDIATE RELEASE

# Investment Real Estate, LLC Announces Sale of Storage Sense in Townsend, DE



**York, PA - August 24, 2017** Locally owned and operated Investment Real Estate, LLC (IRE) announces the sale of Storage Sense for \$3,600,000 to a private investor. Storage Sense is located in New Castle County on Noxontown Road in Townsend, DE.

The property consists of more than 65,000 SF of self storage in six single story buildings and is situated on nearly 11.5 acres of industrial zoned land. Storage Sense has excellent visibility from Route 1 and Route 13 and has been well maintained. The facility offers drive-up access storage units with an on-site rental office. Site improvements include a perimeter chainlink fence with an electronic access gate, asphalt and gravel driveways, exterior lighting and third-party property management in place. Storage Sense opened in 2001 and has existing room for expansion. At the time of sale, the property boasted a stabilized occupancy of 85%.

Kevin Bledsoe, VP of Brokerage for IRE, says, "The buyer bought the property as part of a bank sale, along with some other real estate acquisitions in the area. Storage Sense, Townsend, DE is the first self storage property that he has ever owned, and he wasn't sure what direction to turn to get the property moving in the right direction. Thankfully, our firm has a tremendous background in self storage operations, which gave us the ability to make recommendations to the new owner that ultimately helped drive revenue and improve value. We provided the seller with a free property valuation in October 2015, and we valued the property at \$2,000,000 at that time. The property had at one point been a nice self storage facility but the previous owner fell on hard times and the facility fell into disrepair. The seller was left with a storage facility that needed some attention to bring it back to life."

Here are some of the recommendations that Investment Real Estate made to the property owner:

## **Recommendations**

- Implement self storage mgmt software
- Develop a website
- Hire experienced mgmt team
- Improve curb appeal and identify capital improvement projects
- Create a new self storage brand

## **Solution & Results**

- Improved organization of tenants and property financials
- Online marketing that drives renters to the property
- Third-party mgmt vendor recommended and hired
- Work with mgmt company to identify reputable contractors and shop bids
- Community has fresh perspective of new mgmt and property improvements

Bledsoe continues, "After meeting with the Investment Real Estate team to review the property valuation and recommendations, the owner implemented most of our recommendations. The seller was able to improve the value of his site by \$1,600,000 within 18 months of implementing the recommendations, and we had the pleasure of connecting him with a buyer that eventually closed the sale for \$3,600,000. The seller was thrilled to get his price, and the buyer was happy to get a property that still had a good deal of upside with room to expand."

The seller, Matt M., had this to say about IRE, "Kevin and I connected two years ago, and he was able to provide me with a property valuation and some insight into improving my self storage facility. The recommendations that he made were spot on, and with the help of third-party management company Storage Asset Management, we were able to turn the property around quickly. I'm thankful for the help that the Investment Real Estate team provided to me and they're true professionals that understand all aspects of the self storage industry."

## **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](http://www.irellc.com).

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