



Colliers International oversaw the sale of CIP Self Storage to Trojan Storage which resulted in a 38,550 sq. ft. two story climate control addition.

SUCCESS STORY

CIP SELF STORAGE | CLEVELAND, OH

“ Tom Gustafson and Gary Cooper from Colliers were very professional during the entire buying process. I was able to close and with the value add expansion opportunity turn the CIP asset into a productive investment. ”

Brett Henry
President
Trojan Storage

“ I didn't know if my self storage property was ever going to sell until Tom and Gary came along. They priced the property correctly and within a short time on the market were able to identify the right Buyer who closed all cash with no financing contingency and within 2% of list price. Thank you Colliers and Tom and Gary on a great job! ”

Craig Troyer
Vice President
Troyer, Inc.

CHALLENGE

As of July 2014, CIP Self Storage had been on the market for over 2 years. The 27,450 SF asset was over-priced, under-marketed and in need of expert analysis to reveal the value and upside potential the asset offered.

STRATEGY

Upon familiarizing themselves with the asset, the Colliers International Self Storage Group created a dynamic value add business plan for the asset. The team approached the owner with their valuation ideas and communicated how an aggressive marketing strategy and a smart price point could demonstrate to a buyer a path to a higher return and led to a successful sale at an acceptable value. The Colliers team was awarded the exclusive listing to take their ideas to market.

HIGHLIGHTS

| | |
|-------------------|---------------------|
| Purchase Price: | \$1,450,000 |
| Close of Escrow: | 1/30/15 |
| Incoming CAP: | 4.98% |
| Stabilized CAP: | 10.4% |
| Days on Market: | 33 |
| Days In Contract: | 77 |
| Buyer: | Trojan Storage (CA) |
| Seller: | Space Mgmt (PA) |

SERVICES

In October 2014, Colliers creatively re-introduced CIP Self Storage to the market. They took the time to understand the property and its owner, developing a marketing campaign in conjunction with the unique needs of the asset. The team capitalized on their extensive database of self-storage contacts, creating awareness of the available asset on a local, regional and national level. Self-storage owners from Ohio to California immediately began to show interest in the facility.

RESULTS

Just 33 days from the initial campaign launch, California came through with the win. Trojan Storage, from Redondo Beach, recognized the value-add opportunity and went into contract on the asset. They proceeded with closing in January 2015. Trojan Storage expanded the facility to 66,000 SF with a two-story climate control building followed by a successful lease up.