



Persistence and planning from the Colliers International Self Storage Group produced pleasing results for an out-of-state owner/operator ultimately exceeding his expectations.

# SUCCESS STORY

EUCLID SELF STORAGE | EUCLID, OH

*“Tom and Gary hung in through the marketing process to find the right buyer and did a beautiful job in getting the maximum price for my property.”*

*Dennis Jasinski  
Owner/Seller  
Euclid Self Storage*

## HIGHLIGHTS

Purchase Price: \$ 1,625,000  
Close of Escrow: 4/19/2016  
Incoming CAP: 7.89%  
Stabilized CAP: 8.24%  
Days on Market: 94  
Days In Contract: 102  
Buyer: Capital Self Storage  
Seller: Acquired Properties LLC

## CHALLENGE

The Seller of Euclid Self Storage was an out-of-state owner/operator from Atlanta, GA who did not have the time to devote to management due to his many other businesses around North America. With the property being on the market with another broker for over 2 years, the owner concluded that the time was right to sell the property using the Right People with the Right Process and Colliers International was hired. The property located in a lower income inner ring Cleveland Suburb was challenged with frequent tenant turnover and a 60% economic occupancy but yet was consistently collecting \$30,000 + annually in lien, late and administrative fees. Conclusion: not a property performance on which most storage operators would be willing to pay \$45/SF.

## STRATEGY

With the original list price at \$1,575,000, Colliers raised the list price to \$1,650,000 and promoted the additional collection income and other revenue enhancers as stabilized value add benefits to the investor. Colliers identified a California self storage investor interested in purchasing economically challenged Midwest self storage properties. Result: the transaction closed \$50,000 above the original list price exceeding client’s expectations.

## SERVICES

Utilizing their extensive knowledge and research of the current sales market along with their understanding of the self storage property, the Colliers group structured a marketing campaign focused on introducing the property to investors within their database of current real estate owners and buyers across the United States who they felt would appreciate the asset as an attractive value add opportunity.

## RESULTS

The marketing campaign along with several follow-up phone calls with qualified prospects resulted in the property being sold at a 7.89% cap rate and \$1,625,000 thus exceeding their client’s expectations on the original list price of \$1,575,000.

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Accelerating success.