



Media Release

For Immediate Release

June 21, 2005

Facility Sales in Pennsylvania and Virginia

Investment Real Estate, LLC, York, PA, announced the following sales.

In the western part of Pennsylvania, West Mifflin Self Storage was sold to a partnership for \$950,000. This confidential acquisition was brokered by John H. Gilliland. This facility consists of 34,400 SF of 258 units with land to expand onto the 14 acres. There is outside parking for 45 recreational vehicles. Also unique about this property is the fact that this is one of the few facilities in the area that is designed to be tractor-trailer accessible. The site is zoned R-2 residential with a "special exception" to the zoning ordinance. There is a residential home located on the corner of the site entrance.

In central Pennsylvania in Dillsburg, CaGe Self Storage was purchased through a confidential transaction between a West Coast buyer and a private individual. The 56,290 SF facility with 332 units of climate controlled and non-climate controlled units was purchased for an undisclosed price. This facility opened in 1986 on 8+ acres of land. It is zoned for an additional 8 buildings. The sale also included a residential lot with a custom brick ranch home with 2-car garage, which serves as the on-site management office in the rear of the home.

Land was sold in Leesport in northeast Pennsylvania for \$300,000. This was a 3.68 acre parcel of industrial-commercial zoned land with approvals to construct a 40,825 SF self storage facility with an on-site management office. The approvals allow for 14 single-story buildings that can be constructed in three phases. The purchaser is new to the self storage industry. This transaction was handled by John H. Gilliland. Construction of the facility is currently being handled by Investment Real Estate Construction, LLC.

Land with approvals for self storage in Locust Grove, Virginia was sold for \$500,000. Both seller and purchaser are private investors. A 65,000 SF facility is to be built there. Dan Wolf brokered the transaction.

Land and approvals for a 71,450 SF self storage facility and office space in Richmond, Virginia, was sold. The site consists of 4+ acres and is zoned R-3 single family residential, but was approved under a special use permit by the city of

Richmond. Sales price was \$765,000. Dan Wolf and John H. Gilliland brokered the transaction.

Allentown Mini Storage, a 50,100 SF facility consisting of six buildings with 404 indoor units and 59 outdoor spaces sold for \$2,750,000 to a family-owned investor group that owns other self storage facilities in the Allentown area. The facility is located within the Mountainville Plaza Shopping Center. Surrounded by a large amount of garden-style apartment buildings, Allentown Mini Storage represents a consistently occupied storage facility in a prime commercial location. John H. Gilliland represented the buyer in this transaction.

Investment Real Estate is an independent brokerage firm working within an eight-state area of PA, MD, DE, VA, WV, NY, NJ and CT. Visit www.investmentrealestatellc.com to view current properties for sale and to register for new property alerts.

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