

FOR IMMEDIATE RELEASE

Investment Real Estate, LLC Announces Sale of Susquehanna Valley Self Storage in Lewisberry, PA



York, PA - September 7, 2017 Locally owned and operated Investment Real Estate, LLC (IRE) announces the sale of Susquehanna Valley Self Storage for \$1,875,000 to a private investor. Susquehanna Valley Self Storage is located in Lewisberry, PA in York County, just 10 miles south of Harrisburg.

Susquehanna Valley Self Storage is comprised of five buildings and was built in two phases in 1980 and 1985. The facility consists of more than 160 traditional drive-up storage units along with two apartment buildings, two billboards and an additional rented office space. Susquehanna Valley Self Storage features a 300+/- SF rental office on site and is located just a half mile off Route 83 on Lowther Road. The property is highly visible and easily accessible from both sides of the highway with an average of 52,000 vehicles daily.

The facility was 91% occupied at the time of sale, and is comprised of more than 2.5 acres of commercial zoned land. Property improvements include keypad entry gate, security cameras, new roofs on the apartments in 2016, retail supplies for sale in office and a property manager on-site six days a week.

Kevin Bledsoe, VP of Brokerage for Investment Real Estate, says, "The seller previously hired Investment Real Estate to represent him on the sale of his first self storage property in 2016, and we were appreciative to earn his business on the sale of his second self storage property, Susquehanna Valley Self Storage, this year. The seller took excellent care of each of his self storage facilities and pride of ownership was evident throughout. Due to the quality of the property being sold, we had a lot of interest in the facility and we were able to present the seller several offers. The buying group used a 1031 Tax Exchange, which meant that timing was key to make sure the Exchange was executed properly. The transaction had a few delays due to the settlement of the exchange property, but having a highly experienced seller and buying group allowed everyone to forge ahead toward a successful sale."

Here are some of the obstacles that Investment Real Estate had to overcome during the course of this transaction:

Obstacle:

1031 Exchange delay
Initial buyer dropped sale
Orchestrate settlement checklist

Solution:

Settlement extension in exchange for non-refundable deposit
IRE had back up buyers waiting to submit offers
IRE team worked with buyer and seller to create seamless transition

Bledsoe continues, "The seller is one step closer to his eventual goal of retirement from the day-to-day operations of self storage facilities and we're looking forward to working with him again in the future. The buying group has done an excellent job acquiring another self storage facility, and we hope that we can help them add more properties to their portfolio in the near future."

The seller, Doug R., commented, "Investment Real Estate sold me two of my three self storage properties, and they were great to deal with on the buying end when I started this journey a decade ago. When Kevin and I spoke about the possibility of selling my properties two years ago, I wasn't sure if I was ready to sell right then. However, I had him complete a property valuation, and the valuation process helped me understand that self storage values were very strong. Kevin gave me a fair and accurate valuation, his team developed a comprehensive and attractive marketing package, and the property sold at a price that was in line with his projections. I enjoyed working with Kevin and the IRE team. They're true professionals that understand this 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.

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