

FOR IMMEDIATE RELEASE

## Investment Real Estate, LLC Announces Sale of Ivy Ridge Self Storage in Fisherville, VA



**York, PA - November 2, 2017** Investment Real Estate, LLC announces the sale of Ivy Ridge Self Storage for \$1,410,000 to a private investor. Ivy Ridge Self Storage is located in Fisherville, VA in Augusta County, about 25 miles south of Harrisonburg, VA.

Ivy Ridge Self Storage is comprised of six metal Trachte buildings. The facility was built in 2007 and consists of more than 190 storage units, including 31 temperature controlled storage units. The sale also included additional office space that is currently leased.

The property features a 475+/- SF rental office on site and is located on Ivy Ridge Lane which is perpendicular to and just off Route 64, a primary highway serving the area.



Ivy Ridge Self Storage was 80% occupied at the time of sale, and is comprised of more than 2.3 acres of general industrial classified land. Property improvements include perimeter fencing, electronic keypad entry gate, security cameras and exterior and interior lighting.

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

**Obstacle:**

Sellers received unsolicited offers from potential buyers, prior to working with IRE, which resulted in price reductions and settlement extensions that exceeded 6 months.

Seller occupied office space that may need to be occupied for a period of time.

**Solution:**

IRE Brokerage team brought higher offers, experienced buyers, marketing expertise and brokerage knowledge to complete the sale in less than 60 days.

IRE negotiated a two year lease back opportunity between buyer and seller that allowed the seller to sublease the space, maximize sale value and complete settlement quickly. Buyer has guaranteed office rental income for 2 years.

Kevin D. Bledsoe, Vice President of Brokerage for Investment Real Estate, says, "The sellers had other businesses that they had been divesting themselves of over the past 24 months as they moved toward retirement. Ivy Ridge Self Storage was one of their last remaining business assets that needed to be sold, which would allow them to move into retirement on a full time basis. Our team was happy to assist them over the course of the past few months and help complete the sale of their storage facility and play a part in helping them reach retirement. The buyers are building an excellent portfolio of properties, and this will be a nice facility that geographically fits well with their other self storage assets."

### 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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