

FOR IMMEDIATE RELEASE

Investment Real Estate, LLC Announces Sale of Nandua Mini Storage In Tasley, VA



York, PA – December 13, 2018

Investment Real Estate, LLC announces the sale of Nandua Mini Storage for \$875,000 to a first time, self storage investor. Nandua Mini Storage is located on Taylor Road in Tasley, VA.

The property is just off Route 13, in Accomack County, on the Eastern Shore of Virginia. It is comprised of seven concrete block and metal buildings and was built in 1989. The facility consists of more than 150 traditional drive-up storage units, including 18 temperature controlled units, with an on-site rental office. The property also features a rental apartment for additional revenue.



The facility sits on ten acres of commercial zoned land which offers space for future expansion. Nandua Mini Storage was developed and maintained by the seller at the highest level since the property's inception, leaving no deferred maintenance for the buyer. Property amenities include security cameras, exterior and interior lighting and gravel driveways. The facility has a seasonal occupancy between 85% and 95%.

George Hatchard, Brokerage Advisor for Investment Real Estate, says, "I so enjoyed working with Teresa during this transaction. She presented her property in excellent condition, then followed that with an openness to buyers, making them feel welcome. By closing day, I felt like we became much more than broker and client. We became

friends. I was so happy to see her face on closing day, a happiness that didn't need words to explain."

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

Obstacle

- The Eastern Shore of VA has low household statistics, with seasonal population spikes.
- The buyer was a first-time self storage investor.
- The buyer planned to use an SBA loan product, which ultimately was rejected due to an on-site rental.

Solution

- Using historical data for occupancy at the facility, we were able to show the buyer stabilized value as well as suggest areas of opportunity at the facility.
- The seller spent extra time with the buyer at the facility, explaining operations and opportunities.
- A local bank, BB&T, was able to fund the loan without the SBA guarantees, having been the seller's bank for 30 years.

The seller, Teresa Loomis, commented, "George Hatchard and the IRE company are amazing! Very knowledgeable of the storage industry. I would highly recommend them. George was always looking out for me and available if I needed him for anything during the process. Nothing but the best! If you want your self storage facility sold, there's no doubt IRE is the company for you. You won't be disappointed."

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 and 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. Our company remains locally owned and operated and is guided by the core values of doing the right thing for our clients; being enthusiastic, energetic, tenacious and competitive; driving the miles, working hard and smart; having fun; and being caring, compassionate and authentic. For more information, please visit <https://irellc.com>.

CONTACT

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