

Investment Real Estate, LLC Announces the Sale of Sunshine Mini Warehouse in Waynesboro, PA



York, PA – March 26, 2020

Investment Real Estate, LLC announces the sale of Sunshine Mini Warehouse to a private buyer. Sunshine Mini Warehouse is located on Broad Street in Waynesboro, Pennsylvania in Franklin County. The facility is located just off Route 16 (Buchanan Trail East), which is a main artery in the area.

Yevgeni Kaniayev, Brokerage Advisor for Investment Real Estate, says, “We had the pleasure of working with owners who took great care of their storage facility, and we are thankful they put their trust in our team to find the best buyers in what amounted to a relatively smooth transaction process.”



The facility opened in 1994 and was built in several phases. It features over 190 drive up access self storage units, totaling more than 35,000 NRSF, as well as outdoor parking spaces and warehouse space with loading docks. Sunshine Mini Warehouse is comprised of over 2.7 acres of commercial/industrial zoned land, including seven storage buildings.

The property features a gravel drive surface, perimeter fencing and gated access. Sunshine Mini Warehouse was 100% occupied at the time of sale, was maintained at high level since inception, and offered upside for the new owner.

The sellers, Oyer Brothers Partnership, Matt and Patrick, state, “Patrick and I are very happy with the job that Yevgeni, Rick and the entire IRE team did. They were able to get us the full value of our storage facility and the process was smooth, save for a few small issues that were quickly resolved.”

Some Additional Insight into the Sale:

- The sellers hadn’t seriously considered a sale of their facility until the IRE Brokerage team contacted them and assisted them with a valuation.
- The valued price of the facility was far higher than the sellers expected, and the quantity of buyers for the facility was far greater than the buyers anticipated.
- The sellers received multiple offers within two weeks and were able to complete settlement within 90 days of offer acceptance.
- The sellers timed the sale perfectly due to low capitalization rates, low interest rates for buyers, and a large self storage buying pool.
- The buyers analyzed the property and realized that improved technology could reduce staffing expenses, improve online visibility, low tenant rates could be increased over time, and self storage demand exceeded existing supply.

Representing the buying group, Cameron Hoover from Diamond Bay Management commented, “Sunshine Mini was a good fit for our self storage portfolio, both geographically and from a management perspective. Our self storage operations are based around the use of technology to rent units via our website, self storage call centers handle a majority of the current tenant and new renter calls, and we have a limited onsite staffing presence. Due to the property not having an office, we are able to acquire and execute on this type of self storage asset with little to no operations disruptions. The sale was relatively smooth once we got a handle on the manual nature of the previous operator and transitioned it to our technology-based platform.”

ABOUT INVESTMENT REAL ESTATE, LLC

Since our inception in 1998, we have specialized solely in the self storage industry. In fact, we are one of the very few companies in the United States who can offer you a plethora of brokerage and feasibility services, as well as decades of experience in self storage construction, development and property management. Our brokerage team handles transactions for buyers and sellers encompassing single properties to multi-million dollar portfolios. Our company remains locally owned and operated and is guided by the core values of doing the right thing; being enthusiastic, engaged and competitive; working hard, working smart; having fun; and being compassionate and authentic. For more information, please visit <https://irellc.com>.

CONTACT

To learn more, please contact:
Jess Dubbs, Director of Marketing
10 Bentzel Mill Road, York, PA 17404
P: 717-779-0804
E: jdubbs@irellc.com