

Investment Real Estate, LLC Announces the Sale of Storway in Scranton, PA



York, PA – April 16, 2020

Investment Real Estate, LLC announces the sale of Storway to Mark Shadek, a regional buyer. The sale consisted of two parcels with an existing storage facility located on Olyphant Avenue, and an approved adjoining parcel located to the north on Boulevard Avenue. The facility is positioned about a half a mile from Route 81, which serves as a major artery through Lackawanna County in central Pennsylvania.

Kevin Bledsoe, VP of Brokerage for Investment Real Estate, says, “The seller felt like self storage valuations had been fairly strong over the past five years, and that it might be time to capitalize on the equity that he created since building and filling the facility in 2006. Additionally, he moved out of the greater Scranton area a number of years ago, and operations had become a bit challenging due to the facility being over an hour away from his home. The buyer was ready to add a second self storage facility to his existing location, and the acquisition was made even more desirable due to the approved 26,800 GSF expansion. The expansion parcel had a majority of the sitework completed, which meant that the time involved in getting the Certificate of Occupancy would be greatly reduced. The Scranton/Wilkes-Barre MSA is a market that has been underserved in self storage for some time and the buyer was aware of the excess demand within a three to five-mile radius of the subject property.”



The facility opened in 2006 and features over 130 drive up access self storage units, totaling more than 16,000 NRSF, and more than 15 outdoor parking spaces. Storway is comprised of just over 2.6 acres of light industrial zoned land, including two storage buildings on one parcel and a second parcel for expansion featuring over-under style buildings with plans for a new rental office.

The property features a gravel drive surface, perimeter fencing, gated keypad access, dusk to dawn lighting, Trachte Metal building systems and an on-site rental office. The facility maintains occupancy over 93% on a year-round basis and has been well-maintained since it was built.

The seller, Eric Holecko, states, “After much research into the self storage industry and careful preparation, I came up with a plan to develop a plot of land in three phases. During phase two of development, I met my wife, and a family ensued shortly thereafter. From a distance, I continued to maintain a well-run facility, but development plans took a back seat. During the summer of 2019, I decided the timing was right to seek a new owner for the business; someone who had the desire and wherewithal to bring out the potential of the site. Understanding that my exit needed to be as carefully planned as my entry, and after exploring several exit strategies, it quickly became apparent that IRE was the best option. They were well-connected and well-respected amongst self storage investors across the country. Kevin Bledsoe had excellent self storage knowledge, provided a great valuation of my existing storage facility, including the development potential, and was a great resource throughout the selling process. The level of service provided by the IRE Team was exceptional, and I was happy to be able to get the deal closed.”

The buyer, Mark Shadek, states, “Being able to add another great self storage asset to my existing facility was a goal that I set out to accomplish in 2020. I’ve done a lot of research, and I understood how underserved the self storage market surrounding this project had been. I’ve been looking for a facility with an expansion component, and this project checked all of the boxes for my investment requirements. I was happy to close my second property with the IRE team, and their help and expertise in this industry has been second to none.”

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