

Storage Post Self Storage and Prudential Affiliate Acquire Former Extra Space Facility in Miami

A joint venture between Storage Post Self Storage and VAL 641 NW 12th Avenue LLC, an affiliate of Prudential Variable Contract Real Property Partnership, has acquired a new self-storage facility in Miami for \$18.5 million. The seller, Broward Havana LLC, purchased the four parcels in 2015 for approximately \$2.6 million, according to the source. Opened approximately two months ago under the management and branding of self-storage real estate investment trust Extra Space Storage, the facility will now operate under the Storage Post name.

Sep 07, 2017



A joint venture between Storage Post Self Storage and VAL 641 NW 12th Avenue LLC, an affiliate of Prudential Variable Contract Real Property Partnership, has acquired a new self-storage facility in Miami for \$18.5 million. The seller, Broward Havana LLC, purchased the four parcels in 2015 for approximately \$2.6 million, according to the source. Opened approximately two months ago under the management and branding of self-storage real estate investment trust Extra Space Storage, the facility will now operate under the Storage Post name.

The five-story property at 641 N.W. 12th Ave. and 1152 N.W. 7th St. comprises 70,245 square feet of storage space and 2,740 square feet of retail. It's in the Little Havana community, just three blocks from the Marlins Park baseball stadium and accessible from Florida State Road 836.

Designed by Blistein Design Associates and built by Brickell Group Construction LLC, the project involved the razing of an existing gas station and auto-repair shop. It was financed using an \$8.4 million loan from Branch Banking & Trust Co. The retail space leases for \$25 per square foot, the source reported.

"We are very happy to acquire this outstanding asset. It is a brand-new facility in a very attractive market with great fundamentals," said Dylan Delaune, chief operating officer for Storage Post. "This top-shelf asset will be another prime property as we continue to grow the Storage Post portfolio in the Miami/Fort Lauderdale market."

Founded in 1998 and based in Atlanta, Storage Post operates 40 facilities in Florida, Georgia, Louisiana, New Jersey and New York.

Prudential Variable is a fund headed by Prudential Financial Inc., a Fortune 500 company whose subsidiaries provide insurance, investment management and other financial products.

Broward Havana LLC is a Sandy Springs, Ga.-based entity controlled by Bruce A. Weiner.

Headquartered in Salt Lake City, Extra Space Storage Inc. is a real estate investment trust that owns or operates 1,470 self-storage properties in 38 states; Washington, D.C.; and Puerto Rico. The company's properties comprise approximately 1 million units and 111 million square feet of rentable space.

Sources:

- PR Newswire: [Storage Post Acquires Prime Self-Storage Property in Miami, Florida](#)
- South Florida Business Journal: [Prudential Affiliate Purchases Building in Little Havana for \\$18.5M](#)
- The Real Deal: [Planned Self Storage Development Near Miami River Scores Loan](#)
- The Real Deal: [Prudential Spends \\$19M on New Little Havana Development](#)

TAGS: [INVESTING AND REAL ESTATE](#) [COMPANIES AND PRODUCTS](#) [NEWS](#)

RELATED

Self-Storage REITs Release Financial Results for First-Quarter 2020

MAY 13, 2020



Extra Space Storage Keeps Healthcare Workers Covered Through Employee Face-Mask

MAY 13, 2020

Extra Space to Add Solar Panels to Indianapolis Self-Storage Facilities

MAY 05, 2020

United-Hampshire US REIT Lists Retail/Self-Storage IPO on Singapore Stock Exchange

MAY 05, 2020

ISS BLOG



Community Stewardship: Taking Care of Self-Storage Customers During COVID-19

We're living in scary times, and everyone has been affected in one way or another by the coronavirus pandemic. As you interact with your self-storage customers, it's imperative to be compassionate and seek solutions that'll help them individually as well as your community at large.

[Rick Beal](#) | May 15, 2020



I often find myself thinking of time I spent with my grandmother. She would tell me stories of her youth and what things were like “back then.” I would sit in awe as she explained how excited she would be as a kid when she was allowed to go into town just to buy a piece of candy. Today we have more candy than anyone could possibly need. What a different world!

Now, with the coronavirus pandemic, we're entering a very new world indeed. Everything is scary and unknown. Things like school graduations, sporting events, concerts, travel and dining out have all been turned upside down. Even how we conduct daily business is different, in self-storage as in all other industries. Will it ever return to the way it was? Nobody really knows.

Remember, this is *not* the new normal. This is the new *now*—a temporary period that will end—but it will scar us. Over time, we'll accept, appreciate and even celebrate something that came out of this incredibly sad and devastating experience.

As customers visit your self-storage facility, have empathy for what they're enduring. As always, storage is a business of life transitions. Often, the change our tenants are going through isn't wanted. Now, through no fault of their own, people are finding themselves unemployed and in need of help. Security has been lost and replaced with the uncertainty. Do what you can to help them, even if it's just lending a kind ear to listen to their problems.

“Where much is given, much is required.” That's a lesson my grandmother taught me at an early age. For years, the self-storage industry has prospered and grown. It's been able to do so because of the communities in which we're all a part. If yours is a store that's revenue

positive, I challenge you to give back to those who helped get you where you are. Take a portion or all your administration fees for the next six months and donate it to a local charity. Make a sacrifice to the greater good where you live.

Offer a free unit to the people on the front lines. Yes, healthcare workers and law enforcement, but how about those who work at grocery stores? And, please, give more than just a free month because, let's be honest, they'll need more time.

Come up with ways to help people who can't pay the rent due on their accounts. Don't just sell their units. Now isn't a time to rubber-stamp! Waive late fees and be flexible with tenants in delinquency. Find out what's going in their lives and see how you can help.

[READ MORE](#)



TAGS: [MANAGEMENT AND OPERATION](#)

RELATED



Is Self-Storage Truly 'Recession Resistant'? The Coronavirus Puts the Industry to the Test

MAY 15, 2020



Extra Space Storage Keeps Healthcare Workers Covered Through Employee Face-Mask

MAY 13, 2020



Self-Storage Talk Featured Thread: Reopening Your Office to Customers as COVID-19 Mandates

MAY 12, 2020



Will Business-Interruption Insurance Cover Self-Storage Losses During COVID-19?

MAY 10, 2020

Sign up for the Inside Self-Storage newsletter.

Email address

Select Country

GO



Coronavirus-Recession-Crisis-Jumble.jpg

Is Self-Storage Truly 'Recession Resistant'? The Coronavirus Puts the Industry to the Test

The self-storage industry's status as a "recession-resistant business" is being put to the test during the coronavirus pandemic. But despite a sour economy, facility investors and operators will likely benefit in the coming months. See how and why.

Scott Meyers | May 15, 2020



There are many things that affect real estate performance. The coronavirus may be relatively new to the world, but it's created the same effects we see in the markets during any recession: downsizing, divorce, dislocation and death. All of these are good for self-storage. Our industry helps people through these events. As a result, it's become the most recession-resistant asset class.

As scary and sad as the situation around COVID-19 has become, it's likely going to benefit our business as the economy continues to sour. Let's delve into how and why.

Positive Returns

Self-storage real estate investment trusts (REITs) were the only real estate asset type that produced positive returns during the Great Recession of 2008. Obviously, there's no way to guarantee this will happen during the current pandemic, but there's also no reason *not* to believe it will. For example, in March, college students suddenly found themselves ousted from their schools. This was terrible for multi-family real estate investors but fantastic for self-storage. The students needed somewhere to stash their belongings with very short notice, which created an increase in facility occupancy.

According to the National Association of Real Estate Investment Trusts, REITs that specialize in self-storage fell only 11.11 percent from the beginning of the year through April, while the Dow Jones Industrial Average fell 16.96 percent. Hotel REITs fell a shocking 53.69 percent during that period.

As this crisis continues, we're going to see households consolidate. There are already 26 million people on unemployment and that number continues to grow. Many of those struggling are going to find themselves moving in with family or friends, just to afford rent; and they'll need a place to store their belongings. While many non-storage landlords will see their occupancy rates go down, ours will climb.

In addition, many small businesses will be impacted. Some may have to move or shut down. These owners will need a place to store equipment and inventory while they get back on their feet.

Another unexpected boon to existing self-storage facilities is many projects that were in the pipeline will stall, and those in the planning stages are now on hold because many city officials aren't meeting or approving proposals. Projects under construction are being

[READ MORE](#)



TAGS: [MARKET CONDITIONS](#) [INVESTING AND REAL ESTATE](#) [ACQUISITIONS/BUYING](#)
[MANAGEMENT AND OPERATION](#)

RELATED



Community Stewardship: Taking Care of Self-Storage Customers During COVID-19

MAY 15, 2020



ISS Client Extra Space Storage Keeps Healthcare Workers Covered Through Employee Face-Mask

MAY 13, 2020



Self-Storage Talk Featured Thread: Reopening Your Office to Customers as COVID-19 Mandates

MAY 12, 2020



Will Business-Interruption Insurance Cover Self-Storage Losses During COVID-19?

MAY 10, 2020

[About Us/Contact](#)

[ISS Store](#)

[ISS Magazine](#)

[Newsletter](#)

[Online Community](#)

[ISS World Expo](#)

[Advertise](#)

[Sitemap](#)

Follow us:



markets

Copyright © 2020. All rights reserved. Informa Markets, a trading division of Informa PLC.

[Accessibility](#) | [Privacy Policy](#) | [Cookie Policy](#) | [Terms of Use](#)