



Malagisi of Sperry Van Ness completes \$1 million sale of Extra Space Self Storage; 242-unit storage facility sold to regional operator

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Sperry Van Ness Commercial Realty arranged the sale of Extra Space Self Storage for \$1 million. The property, located at 1269 State Hwy. 5S, consists of a 242-unit storage facility set on 44 acres which back up to the I-90 interchange. The property was sold at a 9% cap rate, priced at \$32.55 per net rentable s/f, less than replacement cost.

The seller was Extra Space Self Storage, one of the 4 storage REITs in the industry, and the buyer was a regional operator looking to expand. Nick Malagisi, SIOR, national director self storage of the SVN National Self Storage team, was the sole broker in the acquisition.

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