



Marcus & Millichap brokers \$25 million self-storage sale

November 02, 2021 - Long Island

Middle Island, NY Marcus & Millichap completed the sale of Middle Island Self Storage, a 74,061 s/f, 726-unit self-storage facility managed by Public Storage. The property sold for \$25 million, which equates to \$34,435 per unit.

“Self-storage properties have been remarkably resilient over the past 18 months,” said Nathan Coe of Marcus & Millichap’s Columbus, OH office. “In June, increased demand lowered the national self-storage vacancy rate to a multi-decade low of 5.5% and revived rent growth across the country. Middle Island Self Storage is a high-quality, stabilized asset located within a well-populated and affluent submarket in Suffolk County.”

Nathan Coe, Brett Hatcher and Gabriel Coe represented the seller and procured the buyer. John Krueger, vice president and regional manager, is Marcus & Millichap’s broker of record in the state of New York.

Constructed in 2019 on five acres, the property is located on Middle Country Rd. in a high-traffic area surrounded by retail, restaurants, car dealerships, schools, and residential neighborhoods. The three-building facility has an on-site management office, keypad entry, and 24-hour video surveillance. The majority of the units are climate controlled. At the time of the sale, the property was 91% physically occupied.

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