



## **Blake of Pyramid completes \$2.425 million sale of class A self storage facility**

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Guy Blake, CCIM, of Pyramid Brokerage Co. has brokered the sale of That Storage Place for \$2.425 million.

The property is located at 388 Flatbush Ave. Built in 2004, the facility is a fully stabilized, class A self storage center with 41,200 rentable s/f on 2.9 acres. It was 90% occupied at the time of sale. The sale represents an 8.6% cap rate based on 2008 actual income and expenses.

The seller, That Storage Place, LLC, owns multiple properties and wanted to sell one of them before the end of 2009. "I was concerned about an increase in the capital gains rate," said Darlene Miller, former owner of the property, "The Obama administration will most likely raise the tax rate in 2010 and I wanted to sell while the rate is still 15%."

The buyer, Kings SS, LLC is a local operator of self storage facilities, gas stations and car washes. "It was a perfect fit for the buyer," said Blake. "It's not too far from home and fit nicely into their existing portfolio."

Blake is the upstate New York/ western Connecticut representative for the Argus Self Storage Sales Network, a nationwide network of independent brokers that specialize in the sale of self storage facilities. Blake represented both the buyer and the seller.

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