

# NGKF Capital Markets Represents Casey Storage Solutions in 13-Property Portfolio Sale

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NEW YORK, Jan. 17, 2017 /PRNewswire/ -- NGKF Capital Markets has completed the sale of thirteen self-storage properties across four states throughout the New England region, finishing 2016 with a flurry of transactions reminiscent of previous peak year activity.



The Casey Storage Solutions portfolio amounts to more than 700,000 square feet, including 5,800 total units, nearly 25,000 square feet of RV/vehicle parking, and encompasses 13 assets total: 5 in Massachusetts, 3 in Connecticut, 2 in Rhode Island and 3 throughout the Connecticut River Valley (2 in Vermont and 1 in Massachusetts). The properties were purchased by a joint venture led by an institutional investment firm, and will be managed by a publicly traded Real Estate Investment Trust (REIT).

NGKF Capital Markets professionals Aaron Swerdlin, vice chairman, and Kenneth Cox, executive managing director, led the national self storage capital markets team representing Casey Storage Solutions.

"This transaction is an excellent example of well located, institutional quality assets generating extensive interest, despite expectations for an adjustment year in 2017," noted Swerdlin. "A nearly \$100 million transaction closing in the last days of the year is on par with previous year-end closing sprints." Swerdlin and Cox sold 22 properties in the last four weeks, totaling more than \$121 million.

"The results produced by the NGKF Capital Markets team, along with their market knowledge and professionalism, far exceeded our expectations." remarked Morgan Hanlon, Managing Member of Casey Real Estate Investment and PhilMor Real Estate Investments. "We look forward to working with Aaron and Kenneth as we continue to execute on our self-storage acquisition and development strategy."

Swerdlin and Cox, based in Houston and Memphis respectively, head the NGKF Capital Markets Self Storage Group and have completed more than \$5.5 billion in transaction volume throughout their careers. The group provides clients with a single-source solution for every phase of a self-storage transaction, from strategic planning, value enhancement, pre-marketing consulting and operations analysis to dispositions, debt placement, proprietary lending and equity assignments.

"Interest in the portfolio was deep, with multiple offers to work with allowing for an execution that met all parties' expectations," added Cox. "The portfolio was marketed unpriced, and closed meeting our forecasted price range."

"Deal activity in the storage industry will remain strong in 2017," added Swerdlin. "While we expect to see fewer \$100+ million transactions than in recent years, I believe the number of deals completed will be greater than in 2016." The team of Swerdlin and Cox completed over \$560 million in transaction value in 2016, composed of more than 70 properties in 11 states.

### **About Newmark Grubb Knight Frank**

Newmark Grubb Knight Frank is one of the world's leading commercial real estate advisory firms. Together with London-based partner Knight Frank and independently-owned offices, NGKF's 14,100 professionals operate from more than 400 offices in established and emerging property markets on six continents.

With roots dating back to 1929, NGKF's strong foundation makes it one of the most trusted names in commercial real estate. NGKF's full-service platform comprises BGC's real estate services segment, offering commercial real estate tenants, landlords, investors and developers a wide range of services including leasing; capital markets services, including investment sales, debt placement, appraisal, and valuation services; commercial mortgage brokerage services; as well as corporate advisory services, consulting, project and development management, and property and corporate facilities management services. For further information, visit **[www.ngkf.com](http://www.ngkf.com)**.

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