

# Florida Company Pays \$6+ Million for Fountain Hills Self Storage Property



11860 N.  
Tower Dr.,  
Fountain  
Hill, AZ

*Southern Self Storage Expands its Portfolio with Addition of Asset in Growing Market*

**Phoenix, Arizona** – Florida-based **Southern Self Storage** has purchased the Store Safe Self Storage property at 11860 N. Tower Dr. in Fountain Hills for a price of \$6.175 million (\$13,845 per unit / \$127 PSF). The 48,580-square-foot property adds a high-end asset in a growing marketplace to the company's expanding portfolio.

"This marks Southern Storage's first acquisition in the Arizona market," says **Tyler Bush**, associate with Colliers International in Greater Phoenix. "Store Safe represented an opportunity for the buyer to purchase a high quality, well performing storage property in an affluent submarket of Phoenix with high barriers to entry and multiple value-add opportunities to pursue."

Bush worked with **Tom Gustafson** and **Gary Cooper**, directors of the National Self Storage Practice Group from the Colliers International office in Cleveland, OH in handling the sale.

Bush, Gustafson, and Cooper represented the seller and procured the buyer. Southern Self Storage of Arizona, LLC, an entity owned by Southern Self Storage of Palm Beach Gardens, FL purchased the property. The seller was a tenant in common investment of RK0 AZ 2008 LLC and Bahia Associates LLC, whom are based in Southern California.

**Store Safe Self Storage** was built in 1996 and contains 446 storage units on 2.63 acres of land. Fountain Hills is recognized as a rapidly growing area within Metro Phoenix and contains limited availability of property for development of self-storage properties.

Southern Self Storage has been an owner/operator of self-storage properties in the Southeast for over thirty years. They currently have seven facilities in Florida and one in Georgia. The company has already implemented new service features for it's Fountain Hills customers such as online rentals or reservations and extended call center hours.

Asset management services for the seller were provided by Ventura Investment Company, a real estate services firm founded in 1958 and headquartered in southern California with offices in Nevada and Arizona. Ventura Investment Company specializes in investment, management and disposition of commercial properties and multi-family communities in the Southwestern United States.