

September 21, 2009

Grubb & Ellis Brokers Sale of Palm Springs Storage Facility



Grubb & Ellis Self Storage Group facilitated the sale of Monterey Palms Self Storage in Palm Springs, Calif., for an undisclosed amount. The facility opened in July 2007, and encompasses 113,000 square feet with 645 units. The buyer purchased the project below replacement cost and was able to assume the existing financing.

Greg Wells of Grubb & Ellis|BRE Commercial's Self Storage Group represented the seller, Granite Investment Group. Mark Avilla and Matty Sundberg, also of Grubb & Ellis|BRE Commercial, represented the buyer.

Grubb & Ellis|BRE Commercial is a privately held commercial real estate brokerage firm based in San Diego, representing more than 40 million square feet of

industrial, office and retail properties throughout the region.