



Bancap Self Storage Group Brokers Yet Another Lender Owned Storage Property

St. Thomas Self Storage in Hesperia sells for \$2.775 million

Hesperia, CA ([PRWEB](#)) December 23, 2009 -- Bancap Self Storage Group, Inc., the "#1 Self Storage Broker in California," announced that the firm has successfully brokered the sale of the St. Thomas Self Storage property located in the city of Hesperia in San Bernardino County, California. Dean Keller, the firm's president, was the exclusive listing broker for the transaction. Greg Wells of Grubb & Ellis | BRE Commercial represented the buyer. The seller was a regional bank that had foreclosed on the property earlier this year. The buyer was a private REIT with other self storage holdings in the area. It was the third lender-owned storage property that Bancap Self Storage Group has brokered this year.

The property sold for \$2,775,000 which was significantly less than the property's development costs. The seller provided purchase financing to facilitate the sale. Occupancy was approximately 35%, offering further upside potential to the buyer.

Located on nearly 5 acres of land, St. Thomas Self Storage contains nearly 73,000 net square feet of self storage space demised into nearly 500 units. The sale also included about an acre of vacant land located adjacent to the storage property. The attractive single story project was built in 2007 and is located on Yucca Street with signage and additional access on Main Street in a retail and commercial oriented location. The single story storage buildings are constructed of concrete block and metal walls with metal partitions, roofs and doors.

Bancap Self Storage Group is the "#1 Self Storage Broker in California" with over \$850 million in completed self storage sales, including many lender-owned REO properties, numerous portfolio sales, and a record setting single property sale at over \$31 million. For more information contact Bancap Self Storage Group at (949) 888-5355 or visit the company web site at www.bancapselfstorage.com