



## **Inland Empire Self-Storage Facility Acquired by Private Investor**

*9/29/09*

Monterey Palms Self Storage, a 113k sf, 645-unit self storage in the Riverside County community of Thousand Palms, was acquired by an unnamed investor. The newly constructed property is located at 73230 Varner Rd, adjacent to I-10 and about 12 miles southeast of Palm Springs.

The project opened for business in July 2007 and was approximately 50 percent occupied at the closing of this transaction. We're told that the buyer purchased the project for significantly below replacement cost and was able to assume the existing financing, which features very attractive terms.

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, repped the buyer.