

Acquisitions

California REIT buys Oakland Park facility

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By: Eric Kalis

1,600-unit self-storage facility in Oakland Park has been acquired by a California real estate investment trust.

Strategic Storage Trust, a Ladera Ranch, Calif.-based REIT that is not publicly traded, bought the 4950 N. Dixie Highway facility on Monday, according to a news release.

Best Space Plus, an affiliate of Best Florida Storage, was the owner, according to Broward County records.

Best Space paid \$13.2 million for the facility in September 2006. The Broward Property Appraiser assesses the facility at \$11.07 million.

Strategic Storage paid cash.

"We really like the Florida market," said H. Michael Schwartz, Strategic's chairman and chief executive officer. "We recognize there are some challenges on a variety of levels, but our firm is very positive about the long-term aspects of Florida. It's a good time to buy and hold."

Schwartz would not disclosed the price and other terms of the deal.

The Oakland Park property is the second South Florida storage facility acquired by Strategic. It owns a 650-unit facility at 16400 State Road 84 in Weston. The company now owns five storage facilities in Florida.

The Oakland Park structure was built in 1987 and includes about 93,700 square feet of storage space on a 2.95-acre site. The four-story building also has five retail storefront units, according to Strategic.

Calls to Best Florida chief executive Arvid Albanese were not immediately returned.

