



5 Chicago Self-Storage Properties Sold for \$41M

Yesterday

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A five-facility self-storage portfolio in Chicago recently sold to two separate companies for \$41 million. Four of the properties were acquired by real estate investment trust Sovran Self Storage Inc. The fifth, near Loyola University, was sold to the Core Property Fund of Chicago-based Harrison Street Real Estate Capital (HSREC). All five properties will be rebranded as Uncle Bob's Self Storage, Sovran's operating brand. The Harrison Street property will be run by Sovran's third-party management company, Uncle Bob's Management LLC.

The portfolio encompasses 253,230 rentable square feet of self-storage space in 3,164 storage units, a 15,000-square-foot Walmart Express store and 84,586 of commercial space. The properties are in the following neighborhoods:

- 3636 N. Broadway St., Wrigleyville
- 6331 N. Broadway St., Loyola University/Rogers Park
- 615 W. Pershing Road, U.S. Cellular Field/Bridgeport
- 345 N. Western Ave., West Loop near the United Center
- 2051 N. Austin Ave., Belmont Central

The transaction consists of a combination of new developments and renovations performed by John S. Mengel on behalf of JSM Venture Inc. and the Matrix Midwest Storage Fund. The sale was brokered by MJ Partners Real Estate Services, a full-service real estate brokerage and investment-banking company specializing in commercial real estate, mortgage banking and consulting services.

Sovran operates 443 properties in 25 states. The company is actively acquiring additional self-storage facilities. Founded in 2005, HSREC is a real estate private-equity firm that directly and through its affiliates has approximately \$4 billion in assets under management.

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