



Devon Self Storage Acquires 3-Property Portfolio in Ottawa County, MI

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Devon Self Storage, a California-based operator that owns or manages 46 facilities nationwide, has acquired a family-owned portfolio consisting of three properties in Ottawa County, Mich. The sites comprise 212,668 square feet of rentable space in 1,296 units and 47 vehicle-parking spaces, according to the source.

The acquisition includes Lakewood Self Storage Center at 257 W. Lakewood Blvd. and Felch Street Self Storage at 12285 Felch St. in Holland, Mich. The third facility is Georgetown Mini Storage at 7062 12th Ave. in Georgetown Township, Mich.

The deal positions Devon in two underserved submarkets in West Michigan with “well-maintained” properties that “will require nominal capital improvements,” according to a company statement. The purchase was made with a \$9.1 million loan facilitated by Talonvest Capital Inc., a boutique commercial real estate advisory firm serving the self-storage industry.

The seller was represented in the transaction by Mark Floria, an advisor with Pogoda Cos., a Michigan-based self-storage operator and broker.

Last month, Devon purchased a **U-Stor-It facility in downtown Chicago**. The 21-story building on S. Wabash Avenue comprises 95,589 net rentable square feet.

Devon has maintained a dedicated self-storage operating platform since 1993. Since then, the company has been involved with the acquisition, development, disposition and management of approximately \$1 billion in self-storage assets.