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Mountain Mini-Storage Sells for \$1.64 million

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Mountain Mini-Storage, an 18,000-square-foot ministorage facility, and 2.56 acres of adjoining buildable land sold for \$1.64 million. The Evergreen-area property is on Interstate 10 at Highland Drive in Clear Creek County.

Buyer Ron Investments Inc., an investment group that owns miniwarehouses, office building and other properties in five states, plans to expand the ministorage facility, which currently has 144 storage units. Zoning allows as many as 85,000 sf of additional commercial development.

The price per sf of building area was \$91. "The reason for the purchase price is really the buyer's perception of what the final product is going to be worth," commented broker Michael W. Fraley of Alliance Capital Corp. in Evergreen. Fraley handled the transaction for the buyer and seller.

The property was sold by Eric Bush of Kruger-Brent Ltd., which developed and owned it under an entity called Mountain Mini-Storage Inc. Bush developed the ministorage over a two-year period, during which he acquired the additional land.

Mountain Mini-Storage Inc. sold the property because of other investment opportunities, according to Fraley.