

Storage Opportunity Partners acquires prime retail site for self storage development

FARMINGTON HILLS, MI - August 18, 2008 – Storage Opportunity Partners LLC (StorageOp) announced today that it closed on the acquisition of the former Office Max building at the strategic retail location of Telegraph Road and Northwestern Highway in Southfield, Michigan. The property benefits from a very high traffic count and is situated in a market with minimal self storage competition.

StorageOp began construction this week, which will include double-decking the existing retail big box shell to increase the gross square footage of the building. The redevelopment will yield approximately 70,000 rentable square feet of self storage served by two elevators and drive-through loading. All units will be climate controlled. StorageOp is also partnering with Penske Truck Rental to offer truck rentals at the property's on-site self storage leasing office.

The closing culminates months of challenging negotiations over the property, which has cross-easements with a Verizon Wireless retail outlet.

The property will be branded *Storage Pros Self Storage*, and will be operated by Storage Pros Management LLC, a wholly owned subsidiary of StorageOp, owned by principals David M. Levenfeld and Ian Burnstein.

Burnstein commented on the development representing StorageOp's continuing commitment to the southeastern Michigan market, where the company has also acquired four existing self storage facilities in the previous 15 months. "We believe in the depth and vibrancy of this market, and that our development concept will be very well received by both business and individual customers," Burnstein said.

The site also benefits from an unusual lack of competition in a highly developed submarket. "We believe this is the single best self storage development site in the state of Michigan," commented Levenfeld. "The density of development, the outstanding road network and the competitive set make for a 'perfect storm' of positive self storage development characteristics."

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