

PRESS RELEASE

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CB RICHARD ELLIS SELF STORAGE GROUP COMPLETES SALE OF TWO FACILITIES IN VIRGINIA

Cleveland, OH – August 22, 2008 – The CB Richard Ellis (CBRE) Self Storage Advisory Group brokered the sale of two Class A self storage facilities located in Virginia. The two properties, totaling 170,000 sq. ft., were sold on behalf of Burnette Development. The facilities are located in Virginia Beach and Norfolk with a total of 1,438 units and sold for a total consideration of \$14,000,000. Michael Howard, Vice President, who heads up the CBRE Self Storage Advisory Group's Northeast Region, Steve Hryszko, National Director of the CBRE Self Storage Group, and Hal Yuill, Senior Associate of the CBRE Norfolk office, represented the seller in the transaction.

Mr. Howard states, "These two properties are well positioned to accommodate the demand generated by both military personnel and the growth of Old Dominion College; creating an excellent opportunity to enter a dynamic coastal market that is under served of Class A, climate controlled facilities."



Norfolk, VA



Virginia Beach, VA

About the CBRE Self-Storage Advisory Group

As a specialty service line with CB Richard Ellis Capital Markets, the CB Richard Ellis Self Storage Advisory Group (SSAG) specializes in the acquisition, disposition, and financing of self storage facilities nationwide. Whether it is an individual investor with a single self storage facility or an institutional investor with a portfolio of properties, the Self Storage Advisory Group has the knowledge, experience, and resources to fulfill the client's requirements. We offer complete Brokerage/Sales Services, Fair Market Value Assessments, and Financing. Please visit our Web site at www.cbre.com/ssag.

About CB Richard Ellis

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