

## **FOR IMMEDIATE RELEASE**

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### **Diamond Point Development LLC to Break Ground on Self-Storage Facility in Marietta, Georgia in August 2018; Projected Opening Date Summer 2019**

(MARIETTA – July 18, 2018) – Diamond Point Development LLC (DPD) has recently announced that it will break ground in August 2018 on a 102,000 square-foot, Class A multi-story, climate-controlled self-storage facility. The property is located at 1745 Roswell Road, Marietta, Georgia. For information, contact Jason Sommer, Principal, Diamond Point Development LLC, at 678.640.0505.

“We have commissioned a third party feasibility study to confirm that the immediate area is underserved for climate controlled self-storage,” said Sommer. “There are more than 20 Class A apartment complexes within a mile of the property, as well as local businesses that could all benefit from this addition to the community.”

“Additionally, the conditions in the Roswell Road submarket are improving for business,” explained Sommer. “For years, the section of Roswell Road within the 120 Loop has been a challenging area to maintain business, simply because the 120 Loop bypassed this section of Rowell Road. Presently, the Georgia Department of Transportation is planning to open 29.7 miles of Georgia Express Lanes in the Northwest Quarter. One of the benefits of these express lanes is that they will link Roswell Road in Marietta to I-75, I-575, and I-285.”

“The express lanes will re-route East Cobb commuter traffic along Roswell Road, which will help revitalize the retail along the corridor,” said City of Marietta, 5<sup>th</sup> Ward City Councilman Reggie “the game changer” Copeland. “The addition of the express lanes will make the Roswell Road commercial district a better place to do business.”

DPD plans to hire a professional third-party self-storage property management company. Its management will engage with business owners and residents of the community. “We look forward to sponsoring quarterly events to give back to the community, including a Toys for Tots Holiday party, and a Beat Breast Cancer Fall Festival,” stated Sommer.

#### **Marietta Self Storage Highlights**

- Marietta Self Storage is expected to open Summer 2019;
- Marietta Storage will be branded and managed by a national self-storage management company;

- The property is anticipated to consist of more than 750 individual climate controlled units;
- This self-storage facility will be the newest and highest quality institutional property of its type in the trade area;
- Commercial Lender: State Bank and Trust
- General Contractor: MTC Corporation

### **About Diamond Point Development LLC (DPD)**

Diamond Point Development is headed by Jason Sommer and Aaron Sommer, who are both experienced in all facets of commercial real estate; including ground up self-storage development and asset management. Jason and Aaron previously developed Neighborhood Self Storage (NSS) at Old National Highway, Riverdale, GA. NSS is a 102,000 sq ft Class A self-storage facility. As of April 2018, NSS is approximately 90% occupied.

### **About Castle Hill Investors, LLC**

Castle Hill Investors, LLC is a New York City based real estate investment management firm. Primarily investing alongside local and product based operators in which it is a shareholder or strategic partner, Castle Hill serves in an asset management role for investors. The firm is presently an owner and investor in market rate and subsidized multifamily properties, having invested in approximately 18,000 multifamily units across the country, and has ownership in two property management companies that collectively manage 60,000 apartments nationwide. Castle Hill is also an owner and investor in the self-storage sector, having invested in over 8,000 self-storage units (including properties Castle Hill partnerships have developed), primarily across the southeast. Robert Stern is Castle Hill's founder and Managing Partner.

### **Contact Information**

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