KLEIN ENTERPRISES

CONTACT

David Harrison
410-804-1728
david@harrisoncommunications.net

KLEIN ENTERPRISES AND GREENBERG GIBBONS ANNOUNCE SALE OF EXTRA SPACE STORAGE FACILITY AT REISTERSTOWN SHOPPING CENTER

BALTIMORE, MD (JANUARY 28, 2025) -- Klein Enterprises and Greenberg Gibbons are pleased to announce the successful sale of the Extra Space Storage facility at Reisterstown Shopping Center in Reisterstown, Md. Developed in 2024 through a joint venture between the two companies, the 99,500-square-foot self-storage facility has already become a valuable asset to the community, providing best-in-class storage solutions for local residents and businesses. The facility opened in May of 2024 and was in the midst of lease-up at the time of sale. Klein and Greenberg used their extensive networks to source an off-market purchaser and facilitated the entire sale process through closing prior to stabilization.

Greenberg Gibbons initially designed and entitled the project, and partnered with the Klein team due to their significant development and operational self-storage experience. The transaction marked a successful exit for the partnership and provided a strong foundation for future joint venture opportunities. Executives from both organizations cited the cultural synergies, deep business relationships, and sophistication of both teams as a recipe for success.

“We’re incredibly proud of the outcome of our first joint venture with Greenberg Gibbons,” said Sean Garland, Chief Investment Officer for Klein Enterprises. “Beyond the financial success of the project and the strength of this new partnership, we’re grateful to have once again had the opportunity to work with Chesapeake Contracting and build our relationship with the financing team at Wesbanco.” Garland continued, “The successful sale of this facility underscores the strength of our partnerships and our shared dedication to creating projects that meet the evolving needs of the market.”

“Our team leaned into our expertise, conducted thorough market research, and were fortunate to work with the best partners and consultants in Klein Enterprises, ExtraSpace Storage, Chesapeake Contracting and Wesbanco to deliver a unique self-storage project that serves as a valuable amenity and generates additional traffic for the shopping center,” said Eric Walter, President of Greenberg Gibbons. “This first-class development, complete with a rooftop solar array and LEED Gold certification, is a testament to the power of strong partnerships and creative solutions, and we look forward to delivering more amenities to Reisterstown Shopping Center in 2025.”

About Klein Enterprises

Klein Enterprises is a 75-year-old, fourth-generation company with nearly 60 assets comprising over 6 million square feet, including 3.5 million square feet of commercial properties and approximately 3,000 Class A multifamily units owned or in development. Based in Baltimore, Klein Enterprises is actively expanding its portfolio and benefits from decades of expertise in acquisitions, development, management, and leasing. For more information on Klein Enterprises' portfolio holdings and investment strategy, please visit www.kleinenterprises.com.

About Greenberg Gibbons

Celebrating 57 years of success, Greenberg Gibbons is one of the East Coast's premier developers, investors, owners, and operators of mixed-use, retail, commercial, and residential properties. The firm's rapidly expanding portfolio includes more than 6.7 million square feet and $1.6 billion in assets. Its innovative ground-up development and revitalization projects create engaging destinations and inspiring experiences, while making a positive ripple effect in the communities they serve. Headquartered in Baltimore, Greenberg Gibbons has more than 55 projects across eight states. For more information, visit www.ggcommercial.com.