



THIRD QUARTER 2014 | ISSUE 4

**Pyramid Self Storage in Sparks:  
Success Story for a Family Owned Business**

When the Len family wanted to build a self-storage facility in Sparks, Nevada, they asked Nevada State Bank for help with a construction loan, and got the financing they needed to make the project a success.

Mark Len, president of IRC & Associates, is a third-generation real estate professional, and his three sons (Jeff, Jon and Greg), who also work with the company, represent the fourth generation. IRC & Associates, a 50-year-old real estate management firm based in Sacramento, provides a variety of services, from property management to court-ordered receiverships for lenders. It services clients throughout California and Northern Nevada. IRC has several affiliate companies, including Sycamore Gardens, which was founded 20 years ago as a real estate development company.

Sycamore Gardens purchased a 21-acre parcel at the intersection of McCarran Blvd. and Pyramid Way in Sparks more than 15 years ago, and developed a neighborhood retail center on it, anchored by a Raley's supermarket. After the land had been fully entitled to build a neighborhood shopping center, Sycamore Gardens sold it to Raley's and built office buildings adjacent to the shopping center, which they continue to own and manage.

In 2012 the Lens decided to build a self-storage facility on 3 ½ acres of the Sparks parcel. "Over the years, IRC had managed some self-storage projects that were in receivership, and we realized the income potential of the self-storage business," said Mark Len. "We felt the time was right, and it was the perfect opportunity."

The Len family formed a Nevada company called Pyramid Self Storage LLC to develop, build and finance the self-storage project, with Mark Len as president and his oldest son, Jeff, as vice president. Because several of IRC's affiliate companies had maintained financial relationships with Nevada State Bank over the years, they approached the bank's commercial real estate lending department in late 2012 to inquire about construction financing. Their construction loan was funded in June 2013.

Jeff Len took charge of developing and constructing the facility, dealing with the city and other government agencies, negotiating with the bank, and handling all aspects of construction. Based in Roseville, Calif., he and his brothers travelled back and forth multiple times each week during the construction phase, and they still make the trip at least once a week. Pyramid Self Storage received its certificate of occupancy in January 2014, and IRC & Associates took over management. The state-of-the-art facility includes 429 ground-level storage units ranging in size from 5 x 4 to 10 x 30. Security is provided by motion detectors in each unit and by electronic code access to the site. Amenities include a business center, onsite manager, free Wi-Fi, and free truck rental with move-in.

The Len family is extremely satisfied with how their construction loan was handled by the Nevada State Bank team. "I'd especially like to give a shout-out to [SVP/Regional Real Estate Manager] Mike Pollock. Whenever we encountered challenges in the financing process, he



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helped us overcome them and keep going,” said Mark Len. “We closed in record time. Tanya Velasco was very helpful in putting together the necessary documents and getting everything ready for financing, and Sandy Kinczyk in the Construction Loan Disbursement department was a pleasure to work with. We’ve had many loans over the years, but this was the best experience ever with construction disbursements.” The construction loan for the project is still in effect, and the company is currently in discussions with Nevada State Bank for permanent financing to take out the construction loan.

“Pyramid Self Storage has exceeded our projections and is now 65 percent occupied,” said Mark Len. This success has led the family to develop plans for a second phase on the last remaining acre of the original parcel. Because of their positive experience with the first construction loan, they will ask Nevada State Bank to provide the financing for that project as well.



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