



**Media Contact for Rosewood Property:**

Allison Klingsick; [aklingsick@sunwestpr.com](mailto:aklingsick@sunwestpr.com); 469-547-0211

## **Rosewood Property Company and Diamond Point Development Kick Off Construction on New York Self-Storage Project**

68,000 square feet of climate-controlled rentable space is Rosewood Property's first self-storage venture in New York



KINGSTON, New York (Nov. 16, 2022) – [Rosewood Property Company](#) and [Diamond Point Development](#) started construction on a 68,000 rentable square-foot self-storage development in New York. Diamond Point serves as the project developer while Rosewood is the majority equity partner.

Located at 620 Washington Ave. in Kingston, New York, the multi-story development will offer 650 climate-controlled units across three floors. Completion is planned for late 2023.

“We saw an opportunity to partner with Diamond Point and add a new, climate-controlled product in an underserved market where the average age of competing properties was over 30 years old,” said Brandon Cooke, Vice President of Acquisitions, Rosewood Property Company. “This New York property joins our other ground-up properties in Oregon, Colorado and Texas, showing our continued commitment to the self-storage space.”

Rosewood Property Company launched its self-storage program in 2012 with a long-term hold strategy and the ability to close quickly because of the firm's access to direct internal capital. Rosewood's self-storage portfolio includes facilities in 21 states, with its largest presence in Texas, Pennsylvania, Colorado, Oklahoma and Indiana.

“Rosewood Property’s self-storage program began 10 years ago and now our portfolio expands to almost half of the country,” said Rick Perdue, President of Rosewood Property Company. “We take great pride in our strategic portfolio additions and this joint venture with Diamond Point Development will be the perfect project to bring us into the state of New York.”

“We are pleased to partner with Rosewood Property Company,” says Aaron Sommer, Principal, Diamond Point Development. “Rosewood has an impressive reputation and track record in self-storage as one of the largest facility owners in the country. We look forward to working together, to develop a Class A self-storage project in the Hudson Valley area of New York.”

Extra Space Storage will serve as the property management company. EDC is the project’s general contractor while SAA Architects serves as the architect.

Rosewood Property Company currently owns a portfolio of 76 operating self-storage projects totaling more than 6 million square feet. Rosewood remains focused on actively growing its self-storage portfolio through acquisition and development.

#### **About Rosewood Property Company**

Rosewood Property Company, based in Dallas, is a wholly owned subsidiary of The Rosewood Corporation. Rosewood Property Company and its affiliates have an extensive portfolio, including office, multifamily, industrial, self-storage and land assets. For more information, please visit [www.rosewoodproperty.com](http://www.rosewoodproperty.com).

#### **About Diamond Point Development, LLC**

Diamond Point Development (DPD), based in Atlanta, is a full-service real estate investment, development, and asset management company focused on creating value for their investors and development partners. Led by brothers Jason Sommer and Aaron Sommer, DPD develops commercial properties in sub-markets with barriers to entry and strong long-term fundamentals of the asset class and of the location. DPD has developed more than a dozen projects in six states from Maine to Georgia. For more information, please visit [www.diamondpointdevelopment.com](http://www.diamondpointdevelopment.com).