



# BRICK UNDERGROUND

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February 13, 2018

## **I live in NYC. Where's the best place to store my valuables, and how do I insure them?**



*The right option for you will depend on what you're storing. iStock*

### **QUESTION:**

**I have some valuables I need to store. Does it make more sense to pay for storage space that's in my own building, or off-site? And what do I need to do to insure them?**

### **ANSWER:**

The best place for storage depends on what kind of valuables you need to store, according to our experts.

If what you're storing requires temperature control, then an off-site storage unit may be your best bet, according to Lawrence Treglia, a broker with CORE.

"But if it's regular basic storage with seasonal items, then it's always a convenience to have it in your building," he says.

You'll want to do price comparisons, which could take some time and research, since there are so many storage facilities in New York that the city has tried to put restrictions on how many new ones can be built. And even if your building technically allows residents to purchase additional storage space, doing so might not be feasible.

"A lot of buildings have waiting lists," Treglia says.

Also, even if space is available, it may not be affordable.

"In some new developments," Treglia says, "they offer storage space for sale, and people will pay anywhere from \$2,500 to \$50,000—and I'm being conservative with those numbers."

Another factor to consider is where your belongings will be safest. Having your valuables nearby may give you some peace of mind, but in-building storage comes with some vulnerabilities.

"Off-site storage is probably safer for things that you're concerned about, from the vantage point of potential accidents that could happen because of a building failure of some sort," says Deanna Kory, a broker with Corcoran.

Then again, a major fire at a waterfront storage facility in Williamsburg in 2015 trashed innumerable people's belongings.

When it comes to insuring your valuables, many storage facilities require that you purchase insurance when you sign your lease. Cube Smart and Manhattan Mini Storage, for instance, both sell their own protection plans. If you already have a renters or homeowners insurance policy in place that covers storage, you must present documentation, but first make sure you're covered off-site.

"Jewelry has to be insured separately, and separate jewelry coverage is generally worldwide," says Jeffrey Schneider of Gotham Brokerage (FYI, a Brick sponsor). "For general contents, most insurance policies will cover within your building, but not necessarily outside the building. Call your broker to make certain."

And whatever you decide, remember to keep track of what you're stashing away, or your storage can become a very expensive case of out of sight, out of mind.

"I'd also advise keeping an inventory of what you have in storage, since the carrying costs can add up," says Gordon Roberts of Sotheby's International Realty. "One has a tendency to forget what's stored."