

# CLASS-A SELF-STORAGE INVESTMENT

## with Expansion Potential - Vancouver, WA

Self-Storage Investment | 59,170 NRSF



**CUSHMAN &  
WAKEFIELD**

SELF-STORAGE ADVISORY GROUP

72ND AVE SELF STORAGE | VANCOUVER, WA (PORTLAND MSA)



# OFFERING PROCEDURES

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## THE PROCESS

The Property is being offered for sale on a strict “As Is Where Is” basis. Detailed financial information, environmental reports and other relevant due diligence information is available for review upon request. A Call for Offers Date will be established and announced to qualified purchasers at a later date.

Please do not contact on-site management. For any questions please reach out to the brokers on the sale

### OFFERS SHOULD BE SENT TO THE ATTENTION OF:

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Offers should be in the form of a Letter of Intent (LOI) and at minimum, offers should include the following:

- » Price
- » Earnest Money Deposit
- » Due Diligence Time Period
- » Closing Period

The Owner will consider only those proposals submitted at the prior invitation of the Seller or its agent, Cushman & Wakefield. The Seller reserves the right to negotiate with any party at any time. The Seller also reserves the unrestricted right to reject any or all proposals.



VANCOUVER SELF-STORAGE





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# 01 | DEAL SUMMARY





# EXECUTIVE SUMMARY



## INVESTMENT OVERVIEW


**The Cushman & Wakefield Self-Storage Advisory Group has been selected to exclusively market the sale of this self storage opportunity in Vancouver.**


72nd Ave Self Storage is a newly completed, Class A facility, comprised of 326 units totaling 59,170 rentable square feet, plus 42 uncovered parking spaces. The Property includes a fully graded development pad with the site plan approved for construction of 194 additional units totaling 22,175 SF. Fully built out, 72nd Ave S.S. will total 520 units in 81,345 rentable square feet plus 44 uncovered parking spaces.


Property features include a highly desirable single-story configuration with a mix of heated and unheated


units, large enclosed RV parking spaces, and rare, heated drive-up access units. Additional features include wide drive aisles, comfortable ingress/egress, and a management office. The signalized intersection at NE 72nd Ave. and NE St. John's Road provides convenient property access.


Clark County is the fastest growing county in the Portland MSA and the second fastest in the State of Washington. Within a 3-mile radius of the property 1,893 multi-family units have been built since 2019 and 586 units are under construction or in planning. There are 26 residential subdivisions currently under construction in the trade area.

 **PRICE**  
**MARKET BID**

 **YEAR(S) BUILT**  
**2023**

 **TOTAL SIZE**  
**59,170 NRSF**

 **TOTAL SIZE**  
**368**

 **LAND**  
**6.4 ACRES**

## INVESTMENT HIGHLIGHTS

- » Class A Construction – Opened August 2023
- » Expansion Potential – 22,175 SF phase II totalling 194 units has site plan approval
- » Rapid Lease-up – Currently 65% occupied by SF
- » Excellent Visibility – 450' of Frontage on NE 72nd Ave. with over 19,000 vehicles per day
- » High Growth Clark County Location – Fastest Growing County in Washington
- » 51% population growth since 2000 (Clark County)
- » Attractive Acquisition Basis Relative to Stabilized Value

The Property's premium quality and expansion potential, combined with its excellent location and rapid lease-up make this an ideal value add investment opportunity.





# PROPERTY DETAILS



Property Address	11503 NE 74th Ave, Vancouver, WA 98662
Parcel Number	1994000000
Lot Size	6.4 Acres
Year Built	2023
Total NRSF	59,170 (existing), 22,175 (potential), 81,345 (Full Buildout)
Physical Occupancy	59% Units / 65% SF
Climate-Interior / Climate-Drive-Up / Drive-Up	159 / 85 / 67
Enclosed RV & Parking / Uncovered Parking	15 / 44
Total Units: Climate, Drive-Up & Parking	368 Existing Units + 194 Units in Future Expansion
Expansion Potential	Yes, site plan approved for addition of 22,175 NRSF

## POPULATION



**1 Mile Radius:** 4,659  
**3 Mile Radius:** 77,177  
**5 Mile Radius:** 230,183

## MED. HH INCOME



**1 Mile Radius:** \$101,959  
**3 Mile Radius:** \$89,663  
**5 Mile Radius:** \$81,470

## SUPPLY/DEMAND

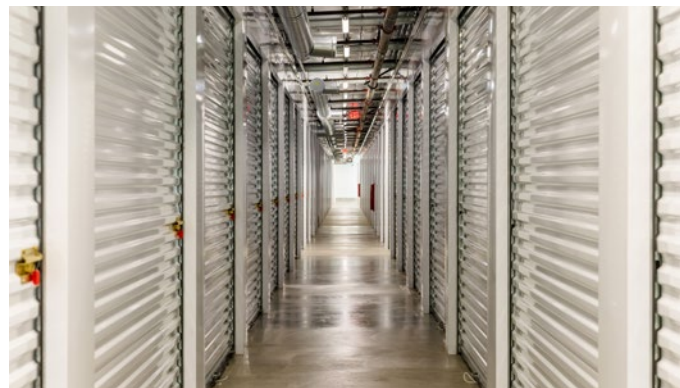


**3 MI NRSF/Person:** 12.99  
**WA NRSF/Person:** 6.61  
**USA NRSF/Person:** 6.36





# PROPERTY GALLERY





# PROXIMITY MAP





# RESIDENTIAL DEVELOPMENT ACTIVITY

## MAP LEGEND

-  Multifamily - Prospective & Under Construction  
- 586 Units
-  Multifamily - Completed Since 2019  
- 1,893 Units
-  Single Family Developments Under Construction  
- 26 Subdivisions









**72nd Ave**  
**SELF STORAGE**

Office / Main Gate

## Expansion Potential

±22,175 SF via 2 Buildings  
194 Additional Units  
Site Plan Approved until April 2028

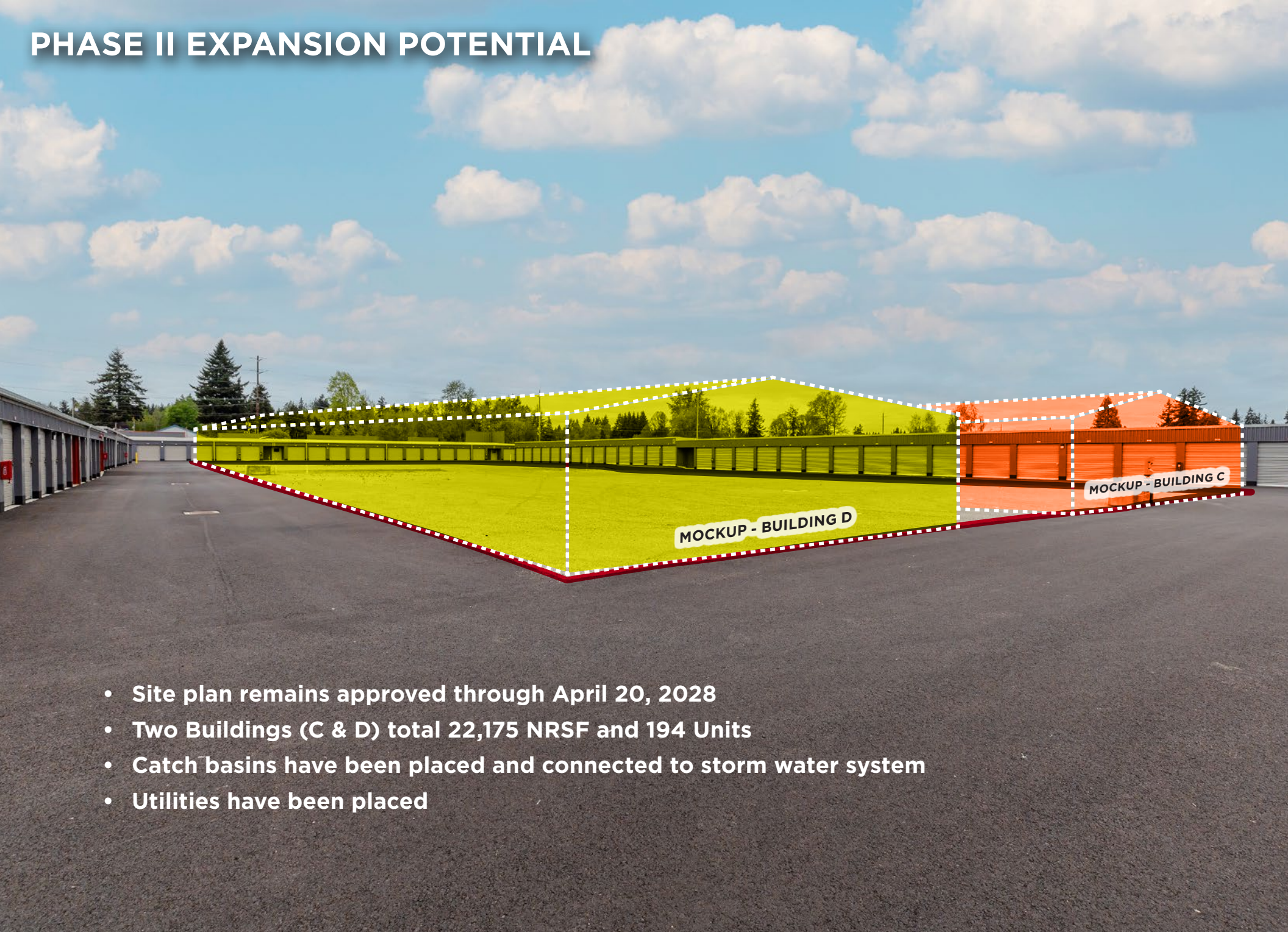
Visible  
Roadside  
Signage

Potential Future  
Enclosure of RV Parking





# PHASE II EXPANSION POTENTIAL



- Site plan remains approved through April 20, 2028
- Two Buildings (C & D) total 22,175 NRSF and 194 Units
- Catch basins have been placed and connected to storm water system
- Utilities have been placed



# 02 | MARKET OVERVIEW





# WASHINGTON DEMOGRAPHICS & ECONOMY



Source: IBISWorld

TOP INDUSTRIES BY REVENUE (2022)		
1	Software Publishing	\$64.4b
2	Hospitals	\$33.5b
3	New Car Dealers	\$27.1b
4	Drug, Cosmetic & Toiletry Wholesaling	\$27.1b
5	E-Commerce & Online Auctions	\$25.5b
6	Aircraft, Engine & Parts Manufacturing	\$22.7b
7	Wireless Telecommunications Carriers	\$21.9b
8	Supermarkets & Grocery Stores	\$21.2b
9	Petroleum Refining	\$20.9b
10	Operating Systems & Productivity Software Publishing	\$20.0b

POPULATION GROWTH BY REGION (2022)		
1	King County, Washington	6,069
2	Clark County, Washington	4,413
3	Snohomish County, Washington	4,309
4	Benton County, Washington	2,390
5	Pierce County, Washington	2,217
6	Spokane County, Washington	1,715
7	Whatcom County, Washington	1,321
8	Grant County, Washington	1,098
9	Cowlitz County, Washington	800
10	Lewis County, Washington	797

TOP COLLEGES BY ENROLLMENT (2024)		
1	University of Washington Seattle Campus	52,319
2	Washington State University	27,539
3	Western Washington University	14,747
4	Eastern Washington University	10,910
5	Bellevue College	10,617
6	Central Washington University	9,257
7	Pierce College District	8,635
8	Gonzaga University	7,253
9	Seattle University	7,121
10	Clark College	6,593





# PORTLAND / VANCOUVER MSA

## MARKET OVERVIEW

Nestled in the picturesque Pacific Northwest, the Portland / Vancouver market stands as a vibrant and eclectic hub renowned for its unique blend of natural beauty, cultural richness, and entrepreneurial spirit. With a population exceeding 2.5 million residents, Portland / Vancouver serves as the economic, cultural, and technological nucleus of the region. From its lush greenery and majestic mountains to its thriving arts scene and innovative culinary landscape, Portland captivates visitors and residents alike with its dynamic energy and progressive ethos. As a leader in sustainability and urban planning, the city embraces innovation while preserving its natural heritage, making it a sought-after destination for businesses, creatives, and adventurers seeking a blend of opportunity and quality of life in the heart of the Pacific Northwest.

### LOCAL ECONOMY:

Portland serves as a vibrant hub for various industries, including technology, manufacturing, healthcare, and tourism. Major employers such as Intel, Nike, and Columbia Sportswear contribute significantly to the region's economic vitality, while a thriving startup ecosystem fosters innovation and creates job opportunities in emerging fields. Portland's commitment to sustainability and green initiatives further enhances its economic resilience, with a burgeoning renewable energy sector and a focus on eco-friendly practices in industries such as transportation and construction.

### EDUCATION:

Anchored by renowned institutions such as Portland State University, Oregon Health & Science University, and several well-regarded public school districts, Portland offers a comprehensive educational ecosystem from early childhood to higher education. The city's emphasis on progressive pedagogical approaches, sustainability education, and arts integration distinguishes its educational landscape.

### HEALTHCARE:

The region is home to world-class medical institutions such as Oregon Health & Science University (OHSU) and Providence Health & Services, which offer a comprehensive range of medical services, including specialized treatments and cutting-edge research. In addition to renowned hospitals, the Portland MSA boasts a network of community health centers, clinics, and urgent care facilities that cater to the healthcare needs of residents across various demographics and socioeconomic backgrounds.

### TRANSPORTATION:

The region boasts an extensive public transit system operated by TriMet, offering bus, light rail, and commuter rail services that connect various neighborhoods and suburbs within the MSA. Additionally, the Portland Streetcar provides convenient access to key destinations in the city center and surrounding areas. For commuters and travelers, Portland International Airport serves as a major aviation hub, offering domestic and international flights. The MSA's commitment to alternative transportation options is evident in its extensive network of bike lanes, pedestrian-friendly streets, and car-sharing programs, promoting eco-friendly modes of travel.

### ATTRACTIONS:

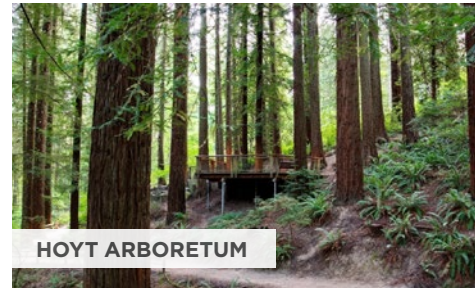
From the iconic International Rose Test Garden, showcasing over 10,000 rose bushes and breathtaking city views, to the eclectic Portland Art Museum, housing an extensive collection of art spanning various genres and periods, there's no shortage of cultural enrichment to be found. Nature enthusiasts can explore the serene beauty of Forest Park, one of the largest urban forests in the United States, or marvel at the majestic Multnomah Falls along the Columbia River Gorge Scenic Area. For food aficionados, Portland's vibrant culinary scene offers a tantalizing array of farm-to-table restaurants, food carts, and artisanal markets, earning it the nickname "foodie paradise."



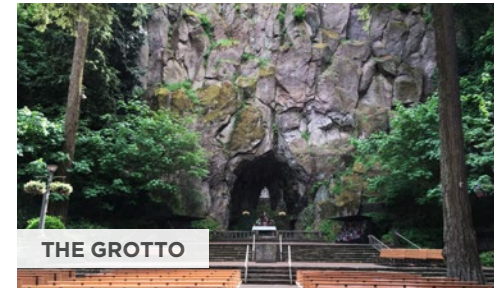
VANCOUVER, WA



CRYSTAL SPRINGS RHODODENDRON GARDEN



HOYT ARBORETUM



THE GROTTO



INTERNATIONAL ROSE TEST GARDEN



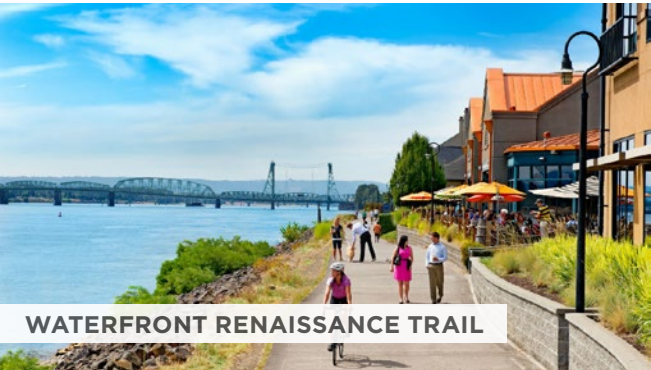
PORTLAND JAPANESE GARDEN







FORT VANCOUVER NATIONAL HISTORIC SITE



WATERFRONT RENAISSANCE TRAIL



SALMON CREEK PARK

## MARKET OVERVIEW

Clark County is situated on the north side of the Columbia River in the State of Washington and is a vital part of the Portland MSA. In the past twenty years significant improvements have been made to the economic viability of the region, making it the fastest growing county in the Portland MSA in both population and jobs, as well as the fastest growing County in Washington.

From 2019 to 2024, Clark County’s population surged an impressive 8.5%, outpacing the national average growth rate. This influx is attributed to migration of Portland residents to Vancouver, more affordable cost of living, strong employment growth, infrastructure investment and income tax advantages. Projections suggest a 10% increase in population by 2028.

Demand for commercial and residential properties has also boomed. Approximately 7,500 new housing units were added since 2019. Over the last 10 years an average of 3,900 residential building permits have been issued annually. Commercial property has also seen significant development since 2010 including:

- » 19.8 thousand new multi-family units
- » 14 million SF of industrial development
- » 2.8 million SF of retail development
- » 2.4 million SF of office development

Most notably, the downtown Vancouver Waterfront has been transformed into a vibrant community hub and regional destination with the \$1.5 billion mixed-use development of a former rail yard.

As Clark County continues to flourish, strategic investments in commercial real estate are poised to deliver substantial returns over the long term underpinned by its dynamic economy, population growth and logistic infrastructure.

## BEST PLACES TO LIVE IN THE U.S.

- LIVABILITY.COM 2023

#8

THE 10 FASTEST-GROWING BOOMTOWNS IN THE U.S.

- SMART ASSETS 2022

## THE 15 BEST RIVERWALKS IN THE UNITED STATES

- SMART ASSETS - 2022





# LOCAL MARKET - VANCOUVER, WA



VANCOUVER WATERFRONT



VANCOUVER NATIONAL HISTORIC RESERVE



ESTHER SHORT PARK

## MARKET OVERVIEW

Vancouver, WA, situated just across the Columbia River from Portland, Oregon, is a vibrant city with a population of over 186,000 residents. With a growth rate surpassing the national average, Vancouver has become a sought-after destination for both families and businesses alike. The city benefits from an extensive transportation network, including major highways like I-5 and SR-14, facilitating easy access to neighboring cities and regions. Additionally, the C-TRAN public transit system offers convenient bus services within the city and to Portland.

Local attractions in Vancouver showcase the region's natural beauty and rich history. Residents and visitors can explore the Columbia River waterfront, stroll through Esther Short Park, or visit historic sites like Fort Vancouver National Historic Site. The city also boasts a thriving arts and culture scene, with galleries, theaters, and music venues offering entertainment for all tastes. For outdoor enthusiasts, nearby attractions such as Mount St. Helens and the Columbia River Gorge provide ample opportunities for hiking, skiing, and water sports.

Access to healthcare in Vancouver is robust, with several hospitals, medical centers, and clinics serving the community. Notable facilities include PeaceHealth Southwest Medical Center and Legacy Salmon Creek Medical Center, offering comprehensive medical services and specialized care. The city's healthcare infrastructure ensures residents have access to quality healthcare close to home, enhancing the overall well-being of the community.

Vancouver's local economy is diverse, with a strong presence in sectors such as healthcare, technology, manufacturing, and education. The city's proximity to Portland and its favorable business climate attract companies seeking a strategic location for their operations. Job growth remains steady, fueled by the expansion of existing businesses and the emergence of new ventures. As Vancouver continues to thrive and evolve, it remains an attractive destination for those seeking a high quality of life and economic opportunity in the Pacific Northwest.

**VANCOUVER #13**  
BEST CITIES FOR  
OUTDOOR ACTIVITIES IN AMERICA  
- NICHE.COM

**TOP 100**  
2024 HEALTHIEST  
CITIES IN AMERICA  
- NICHE.COM

**PORTLAND TOP 20**  
2024 BEST SUBURBS  
FOR YOUNG PROFESSIONALS  
- NICHE.COM





# 03 | FINANCIAL OVERVIEW





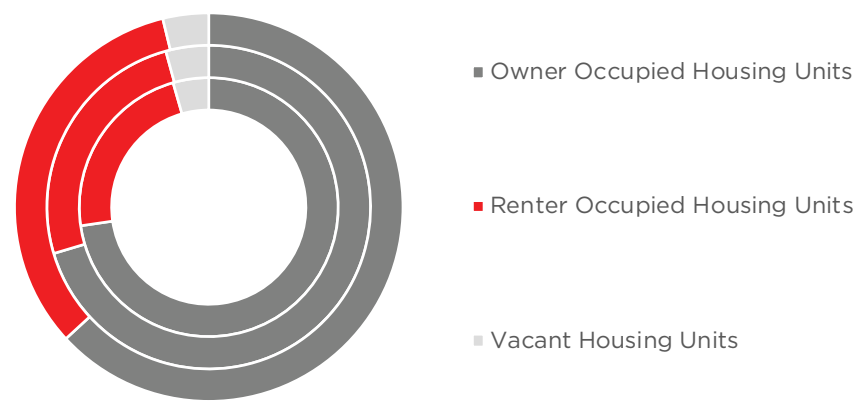
# MARKET DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2010 Population	2,915	56,045	180,384
2020 Population	4,304	71,574	218,170
2023 Population	4,659	77,177	230,183
2028 Population	4,798	80,970	238,599
2010-2020 Annual Rate	4.0%	2.5%	1.9%
2020-2023 Annual Rate	2.5%	2.4%	1.7%
2023-2028 Annual Rate	0.6%	1.0%	0.7%
2020 Male Population	49.0%	49.4%	49.2%
2020 Female Population	51.0%	50.6%	50.8%
2020 Median Age	40	38	37

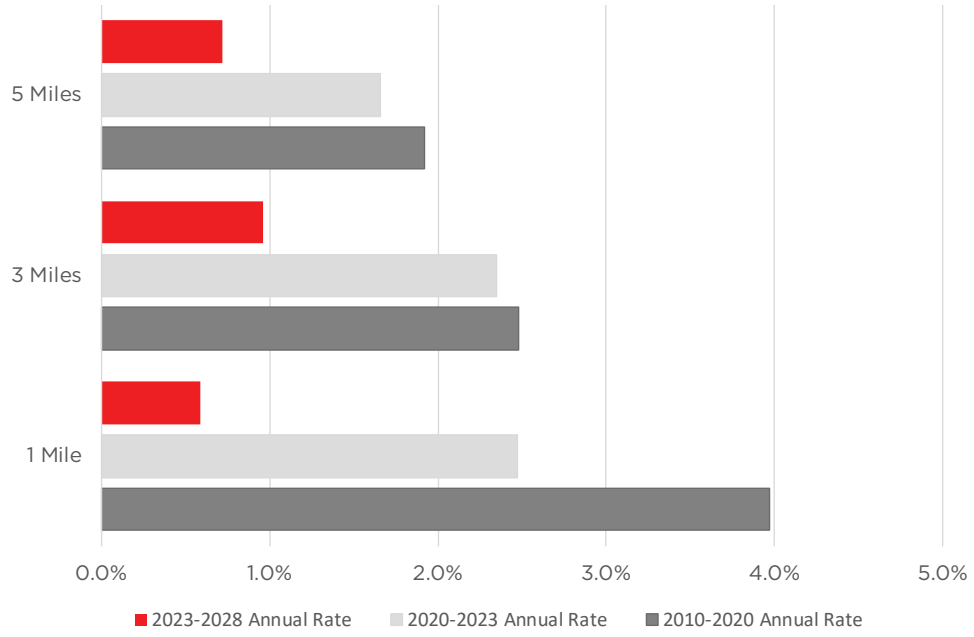
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2010 Households	1,042	19,925	67,246
2020 Households	1,627	25,835	81,016
2023 Households	1,785	28,006	85,637
2028 Households	1,841	29,426	88,846
2010-2020 Annual Rate	4.6%	2.6%	1.9%
2020-2023 Annual Rate	2.9%	2.5%	1.7%
2023-2028 Annual Rate	0.6%	1.0%	0.7%
2023 Average Household Size	2.6	2.7	2.7

INCOME	1 Mile	3 Miles	5 Miles
2023 Median Household Income	\$101,959	\$89,663	\$81,470
2023 Average Household Income	\$118,822	\$110,779	\$103,914
2023 Per Capita Income	\$44,702	\$40,323	\$38,719
2023-2028 Annual Rate	1.9%	3.0%	2.8%
2023-2028 Annual Rate	2.8%	3.2%	3.2%
2023-2028 Annual Rate	2.9%	3.3%	3.2%

## HOUSEHOLD OCCUPANCY - 1, 2 & 3 MILES



## POPULATION GROWTH





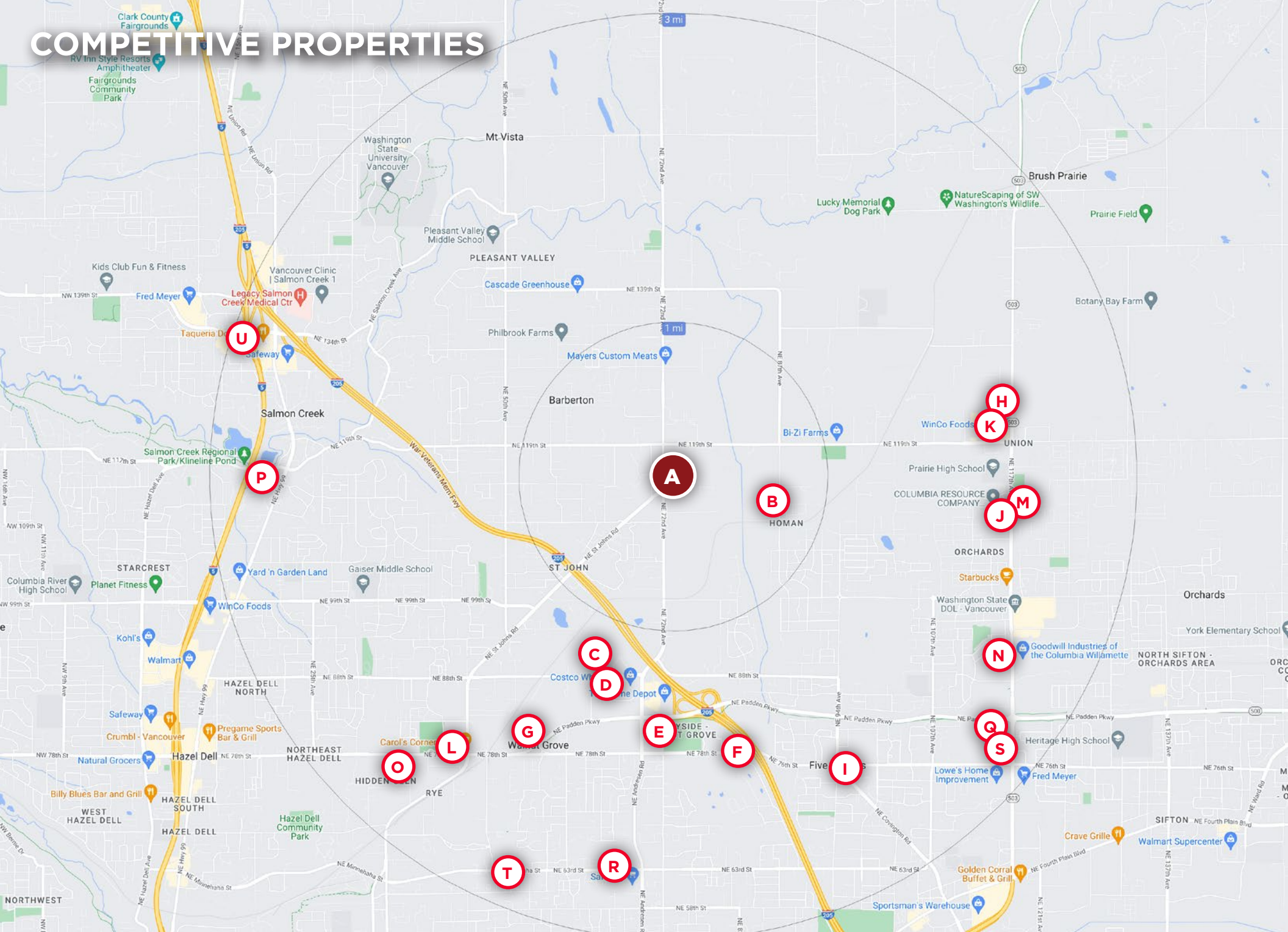
# COMPETITIVE PROPERTIES

ID	PROPERTY	ADDRESS	CITY	STATE	ZIP	ESTIMATED NRSF	COMPLETION YEAR	STATUS
A	72nd Ave Self Storage	11503 NE 74th Avenue	Vancouver	WA	98686	81,345	2023	New Supply
B	Curtain Creek Warehouses	11106 NE 87Th Avenue	Vancouver	WA	98662	50,160	-	Planned
C	Northwest Self Storage	6212 NE 89th Street	Vancouver	WA	98665	40,913	2006	Completed
D	Public Storage	6301 NE 88th Street	Vancouver	WA	98665	82,500	2019	Completed
E	West Coast Self - Storage	8006 NE 72nd Avenue	Vancouver	WA	98665	59,685	2011	Completed
F	Extra Space Storage	8016 NE 78th Street	Vancouver	WA	98662	62,581	1988	Completed
G	Padden Park Place RV Storage	5206 NE 78th Street	Vancouver	WA	98665	-	1990	Completed
H	Union Prairie RV Storage	11208 NE 119th Street	Vancouver	WA	98662	-	2023	New Supply
I	Life Storage	9606 NE 76th Street	Vancouver	WA	98662	86,983	2020	Completed
J	Storage Works	11000 NE 117th Avenue	Vancouver	WA	98662	50,120	2019	Completed
K	Northwest Self Storage	12214 NE 117th Avenue	Vancouver	WA	98662	45,004	2015	Completed
L	Northwest Self Storage	4200 NE 78th Street	Vancouver	WA	98665	35,363	1979	Completed
M	Brush Prairie RV Storage	11111 NE 117th Avenue	Vancouver	WA	98662	-	2000	Completed
N	Additional Self Storage	9006 NE 117th Avenue	Vancouver	WA	98662	65,265	1994	Completed
O	Brixx Vancouver Self Storage	3507 NE 78th Street	Vancouver	WA	98665	-	-	Prospective
P	Salmon Creek Mini - Storage	1905 NE 117th Street	Vancouver	WA	98686	32,739	2000	Completed
Q	Padden Storage	11616 NE 79th Street	Vancouver	WA	98662	69,682	2019	Completed
R	Vancouver RV Storage	6413 NE 63rd Street	Vancouver	WA	98661	20,000	2024	Under Construction
S	Iron Gate Storage	7920 NE 117th Avenue	Vancouver	WA	98662	102,347	1998	Completed
T	Additional Self Storage	4901 NE Minnehaha Street	Vancouver	WA	98661	52,492	1996	Completed
U	Public Storage	1401 NE 134th Street	Vancouver	WA	98685	65,491	1997	Completed
TOTAL		21				1,002,670		





# COMPETITIVE PROPERTIES



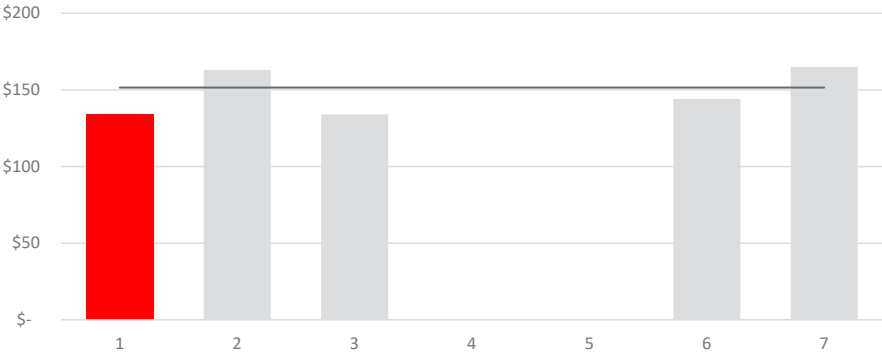


# RENT COMPARABLES

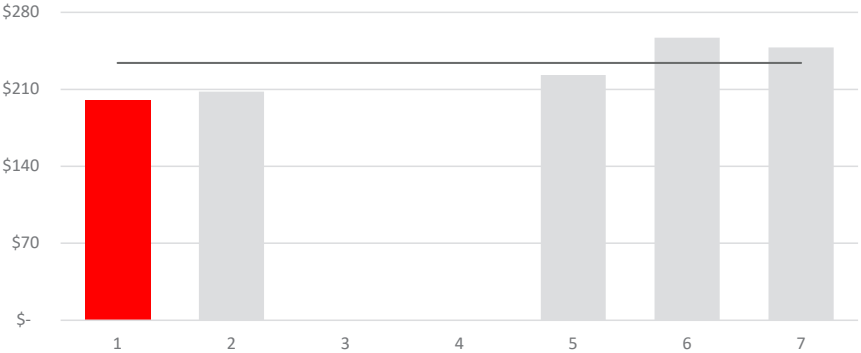
ID	PROPERTY	ADDRESS	BUILT	DRIVE DISTANCE	10x10 C/C MAIN	10x15 DRIVE-UP	10x15 C/C INTERIOR	10x20 DRIVE-UP	10x20 C/C INTERIOR	10x25 N/C DRIVE UP
1	72nd Ave Self Storage	11503 NE 74th Ave, Vancouver, WA 98662	2023		\$134	\$200	\$175	\$253	\$218	\$317
2	Northwest Self Storage	6212 NE 89th Street, Vancouver, WA 98665	2006	1.7 Miles	\$163	\$208	\$252	\$255	\$333	\$365
3	Public Storage	6301 NE 88th Street, Vancouver, WA 98665	2019	1.8 Miles	\$134	N/A	\$208	N/A	\$253	N/A
4	West Coast Self - Storage	8006 NE 72nd Avenue, Vancouver, WA 98665	2011	2.2 Miles	N/A	N/A	N/A	N/A	\$252	N/A
5	Extra Space Storage	8016 NE 78th Street, Vancouver, WA 98662	1988	2.4 Miles	N/A	\$223	N/A	N/A	N/A	N/A
6	Life Storage	9606 NE 76th Street, Vancouver, WA 98662	2020	2.9 Miles	\$144	\$257	\$199	N/A	\$238	N/A
7	Northwest Self Storage	12214 NE 117th Avenue, Vancouver, WA 98662	2015	2.9 Miles	\$165	\$248	N/A	\$327	N/a	N/A
Average					\$152	\$234	\$220	\$291	\$269	\$365

Notes:  
\* Source: Radius+ average, in-store rates. N/A means rates or unit size not available. Interior rates are for the first floor.

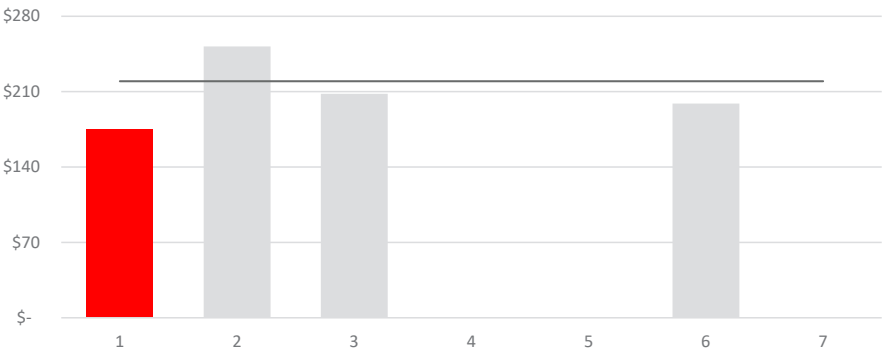
10X10 C/C INTERIOR



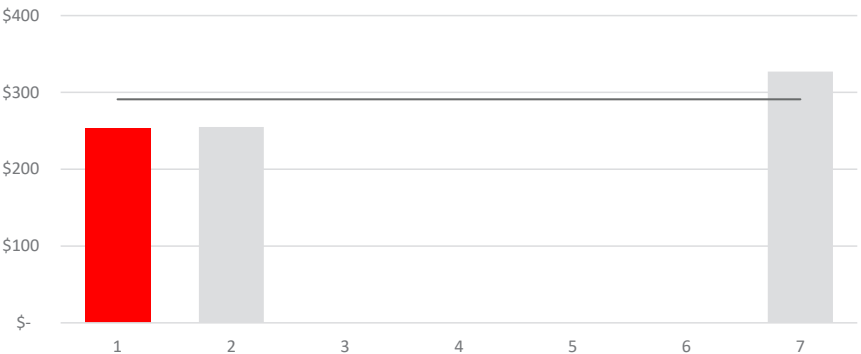
10X15 DRIVE-UP C/C



10X15 C/C INTERIOR

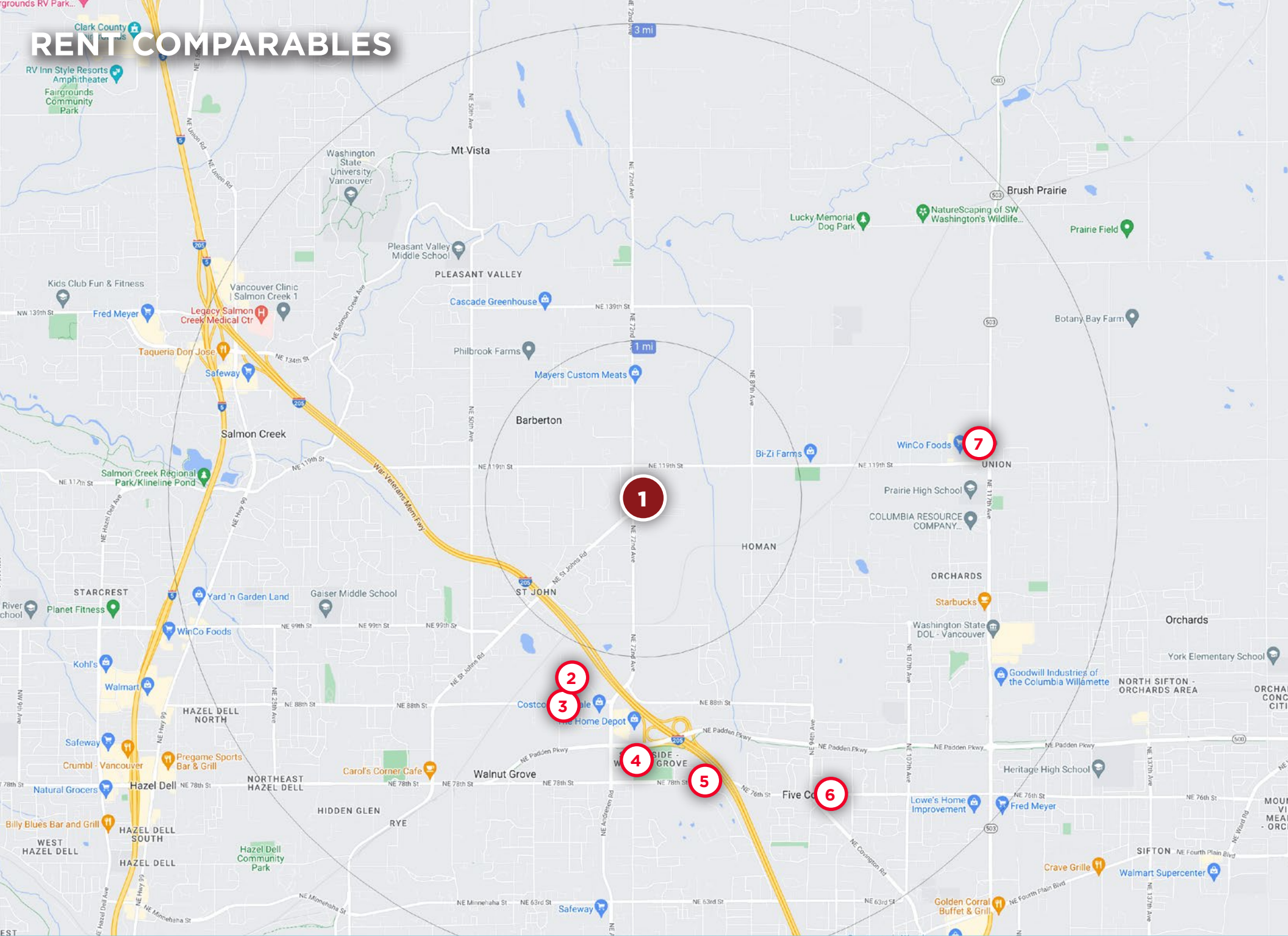


10X20 DRIVE-UP C/C





# RENT COMPARABLES





# ASSUMPTIONS

## INCOME ASSUMPTIONS

RENTAL INCOME TRAILING FACTOR	1 Months
TENANT INSURANCE PENETRATION RATE	
Year 1	50%
Year 2	75%
Year 3 Moving Forward	90%
ANNUAL COMMISSION TO FACILITY PER UNIT	\$80
PHYSICAL OCCUPANCY	
Year 1	75%
Year 2	92%
Year 3	92%
Year 4 Moving Forward	92%
ECONOMIC OCCUPANCY	
Year 1	70%
Year 2	85%
Year 3	85%
Year 4 Moving Forward	85%
RENTAL RATE GROWTH	
Year 1	4%
Year 2	6%
Year 3	8%
Year 4	4%
Year 5 Moving Forward	4%

## EXPENSE ASSUMPTIONS

Expense Growth Rate	2%
Management Fee (% of EGI)	5%

## PROPERTY TAX ASSUMPTIONS

County	Clark
Current Assessed Value	4,417,387
Goodwill Price Allocation	25.00%
Assessment Factor	100.00%
Equalization Factor	1.00
Millage Rate	7.592552602
Millage Divisor	1,000
Reassess On Sale	No
Property Tax Growth Rate	2.00%





# UNIT MIX: EXISTING FACILITY

UNIT BREAKDOWN							MONTHLY					YEARLY					OCCUPANCY			
TYPE	SIZE	TOTAL	OCC.	UNIT SF	TOTAL SF	OCC. SF	RATE	GROSS POTENTIAL	ACTUAL RENT	IN-PLACE RATE	IN-PLACE PSF	RATE	GROSS POTENTIAL	OCCUPIED GPI	OCCUPIED ACTUAL	IN-PLACE PSF	UNITS	SF	ECON.	EFF.
Climate-Controlled	5x5	23	18	25	575	450	\$46	\$1,065	\$840	\$47	\$1.87	\$556	\$12,780	\$10,002	\$10,080	\$22.40	78%	78%	79%	101%
Climate-Controlled	5x5	6	2	25	150	50	\$48	\$288	\$88	\$44	\$1.76	\$576	\$3,456	\$1,152	\$1,056	\$21.12	33%	33%	31%	92%
Climate-Controlled	5x5	4	0	25	100	0	\$55	\$220	\$0	\$0	\$0.00	\$660	\$2,640	\$0	\$0	\$0.00	0%	0%	0%	0%
Climate-Controlled	5x10	18	15	50	900	750	\$91	\$1,630	\$1,288	\$86	\$1.72	\$1,087	\$19,560	\$16,300	\$15,456	\$20.61	83%	83%	79%	95%
Climate-Controlled	5x10	1	0	50	50	0	\$125	\$125	\$0	\$0	\$0.00	\$1,500	\$1,500	\$0	\$0	\$0.00	0%	0%	0%	0%
Climate-Controlled	5x10	1	0	50	50	0	\$139	\$139	\$0	\$0	\$0.00	\$1,668	\$1,668	\$0	\$0	\$0.00	0%	0%	0%	0%
Climate-Controlled	10x10	29	22	100	2,900	2,200	\$134	\$3,892	\$3,058	\$139	\$1.39	\$1,610	\$46,704	\$35,431	\$36,696	\$16.68	76%	76%	79%	104%
Climate-Controlled	10x10	12	0	100	1,200	0	\$153	\$1,836	\$0	\$0	\$0.00	\$1,836	\$22,032	\$0	\$0	\$0.00	0%	0%	0%	0%
Climate-Controlled	10x10	8	0	100	800	0	\$170	\$1,360	\$0	\$0	\$0.00	\$2,040	\$16,320	\$0	\$0	\$0.00	0%	0%	0%	0%
Climate-Controlled	7.5x11.5	1	1	86	86	86	\$141	\$141	\$141	\$141	\$1.63	\$1,692	\$1,692	\$1,692	\$1,692	\$19.62	100%	100%	100%	100%
Climate-Controlled	7.5x12.5	1	0	94	94	0	\$132	\$132	\$0	\$0	\$0.00	\$1,584	\$1,584	\$0	\$0	\$0.00	0%	0%	0%	0%
Climate-Controlled	10x12.5	1	1	125	125	125	\$175	\$175	\$175	\$175	\$1.40	\$2,100	\$2,100	\$2,100	\$2,100	\$16.80	100%	100%	100%	100%
Climate-Controlled	10x14	1	1	140	140	140	\$167	\$167	\$167	\$167	\$1.19	\$2,004	\$2,004	\$2,004	\$2,004	\$14.31	100%	100%	100%	100%
Climate-Controlled	10x15	12	5	150	1,800	750	\$175	\$2,098	\$894	\$179	\$1.19	\$2,098	\$25,176	\$10,490	\$10,728	\$14.30	42%	42%	43%	102%
Climate-Controlled	10x15	9	0	150	1,350	0	\$189	\$1,701	\$0	\$0	\$0.00	\$2,268	\$20,412	\$0	\$0	\$0.00	0%	0%	0%	0%
Climate-Controlled	10x15	6	0	150	900	0	\$210	\$1,260	\$0	\$0	\$0.00	\$2,520	\$15,120	\$0	\$0	\$0.00	0%	0%	0%	0%
Drive-Up Climate-Controlled	10x15	27	26	150	4,050	3,900	\$200	\$5,409	\$5,210	\$200	\$1.34	\$2,404	\$64,908	\$62,504	\$62,520	\$16.03	96%	96%	96%	100%
Drive-Up Climate-Controlled	10x15	1	0	150	150	0	\$219	\$219	\$0	\$0	\$0.00	\$2,628	\$2,628	\$0	\$0	\$0.00	0%	0%	0%	0%
Drive-Up Climate-Controlled	10x15	1	1	150	150	150	\$208	\$208	\$208	\$208	\$1.39	\$2,496	\$2,496	\$2,496	\$2,496	\$16.64	100%	100%	100%	100%
Climate-Controlled	10x20	9	2	200	1,800	400	\$218	\$1,965	\$460	\$230	\$1.15	\$2,620	\$23,580	\$5,240	\$5,520	\$13.80	22%	22%	23%	105%
Climate-Controlled	10x20	10	0	200	2,000	0	\$237	\$2,370	\$0	\$0	\$0.00	\$2,844	\$28,440	\$0	\$0	\$0.00	0%	0%	0%	0%
Climate-Controlled	10x20	6	0	200	1,200	0	\$262	\$1,572	\$0	\$0	\$0.00	\$3,144	\$18,864	\$0	\$0	\$0.00	0%	0%	0%	0%
Drive-Up Climate-Controlled	10x20	42	32	200	8,400	6,400	\$253	\$10,634	\$7,984	\$250	\$1.25	\$3,038	\$127,608	\$97,225	\$95,808	\$14.97	76%	76%	75%	99%
Drive-Up Climate-Controlled	10x20	8	1	200	1,600	200	\$296	\$2,367	\$323	\$323	\$1.62	\$3,551	\$28,404	\$3,551	\$3,876	\$19.38	13%	13%	14%	109%
Drive-Up Climate-Controlled	10x20	5	0	200	1,000	0	\$323	\$1,615	\$0	\$0	\$0.00	\$3,876	\$19,380	\$0	\$0	\$0.00	0%	0%	0%	0%
Drive-Up Non-Climate	10x20	31	27	200	6,200	5,400	\$227	\$7,038	\$6,339	\$235	\$1.17	\$2,724	\$84,456	\$73,558	\$76,068	\$14.09	87%	87%	90%	103%
Drive-Up Non-Climate	10x20	3	2	200	600	400	\$251	\$754	\$498	\$249	\$1.25	\$3,016	\$9,048	\$6,032	\$5,976	\$14.94	67%	67%	66%	99%
Drive-Up Non-Climate	10x20	2	0	200	400	0	\$284	\$568	\$0	\$0	\$0.00	\$3,408	\$6,816	\$0	\$0	\$0.00	0%	0%	0%	0%
Climate-Controlled	10x25	1	1	250	250	250	\$245	\$245	\$245	\$245	\$0.98	\$2,940	\$2,940	\$2,940	\$2,940	\$11.76	100%	100%	100%	100%
Drive-Up Climate-Controlled	10x25	1	1	250	250	250	\$265	\$265	\$265	\$265	\$1.06	\$3,180	\$3,180	\$3,180	\$3,180	\$12.72	100%	100%	100%	100%
Drive-Up Non-Climate	10x30	27	25	300	8,100	7,500	\$317	\$8,551	\$7,881	\$315	\$1.05	\$3,800	\$102,612	\$95,011	\$94,572	\$12.61	93%	93%	92%	100%
Drive-Up Non-Climate	10x30	3	0	300	900	0	\$369	\$1,107	\$0	\$0	\$0.00	\$4,428	\$13,284	\$0	\$0	\$0.00	0%	0%	0%	0%
Drive-Up Non-Climate	10x30	1	0	300	300	0	\$409	\$409	\$0	\$0	\$0.00	\$4,908	\$4,908	\$0	\$0	\$0.00	0%	0%	0%	0%
Parking	14x40	42	22	0	0	0	\$180	\$7,578	\$4,230	\$192	\$0.00	\$2,165	\$90,936	\$47,633	\$50,760	\$0.00	52%	0%	56%	107%
Boat/RV-Enclosed	14x50	14	13	700	9,800	9,100	\$550	\$7,698	\$7,064	\$543	\$0.78	\$6,598	\$92,376	\$85,778	\$84,768	\$9.32	93%	93%	92%	99%
Boat/RV-Enclosed	14x50	1	0	700	700	0	\$685	\$685	\$0	\$0	\$0.00	\$8,220	\$8,220	\$0	\$0	\$0.00	0%	0%	0%	0%
TOTALS		368	218		59,070	38,501		\$77,486	\$47,358	\$217	\$1.23		\$929,832	\$564,318	\$568,296	\$14.76	59%	65%	61%	101%





# INCOME & EXPENSE

REVENUE	ADJ. T - 1	\$/SF	YEAR 1	\$/SF	YEAR 2	\$/SF	YEAR 3	\$/SF
Scheduled Base Rental	929,832	\$15.74	967,025	\$16.37	1,025,047	\$17.35	1,107,051	\$18.74
Physical Occupancy	65%		75%		92%		92%	
Economic Occupancy	54%		70%		85%		85%	
<b>EFFECTIVE GROSS RENTAL INCOME</b>	<b>503,641</b>		<b>676,918</b>		<b>871,290</b>		<b>940,993</b>	
Merchandise Income	2,109	0.4%	2,834	0.4%	3,648	0.4%	3,940	0.4%
Cost of Goods Sold	-		(1,417)		(1,824)		(1,970)	
Ancillary Income (e.g. Admin, Late Fees)	11,160	2.2%	20,308	3.0%	26,139	3.0%	28,230	3.0%
Tenant Insurance Income	4,533		11,040		20,314		24,376	
<b>EFFECTIVE GROSS INCOME</b>	<b>521,442</b>	<b>\$8.83</b>	<b>709,682</b>	<b>\$12.01</b>	<b>919,566</b>	<b>\$15.57</b>	<b>995,569</b>	<b>\$16.85</b>
<b>OPERATING EXPENSES</b>								
Taxes	45,996	\$0.78	63,165	\$1.07	64,429	\$1.09	65,717	\$1.11
(Costs for) On-site Management	65,000	\$1.10	66,300	\$1.12	67,626	\$1.14	68,979	\$1.17
Off Site Management	26,072	\$0.44	35,484	\$0.60	45,978	\$0.78	49,778	\$0.84
Insurance	8,270	\$0.14	8,435	\$0.14	8,604	\$0.15	8,776	\$0.15
Advertising	17,454	\$0.30	17,803	\$0.30	15,000	\$0.25	12,500	\$0.21
Repairs and Maintenance	14,768	\$0.25	15,063	\$0.26	15,364	\$0.26	15,671	\$0.27
Utilities	12,090	\$0.20	12,332	\$0.21	12,579	\$0.21	12,830	\$0.22
Administration	8,861	\$0.15	9,038	\$0.15	9,218	\$0.16	9,403	\$0.16
Credit Card Processing Fees	9,125	\$0.15	12,419	\$0.21	16,092	\$0.27	17,422	\$0.29
Telephone	2,144	\$0.04	2,187	\$0.04	2,230	\$0.04	2,275	\$0.04
Professional Fees	2,000	\$0.03	2,040	\$0.03	2,081	\$0.04	2,122	\$0.04
<b>TOTAL OPERATING EXPENSES</b>	<b>211,779</b>	<b>\$3.59</b>	<b>244,267</b>	<b>\$4.14</b>	<b>259,202</b>	<b>\$4.39</b>	<b>265,474</b>	<b>\$4.49</b>
Operating Expense Ratio	41%		34%		28%		27%	
<b>NET OPERATING INCOME</b>	<b>309,663</b>	<b>\$5.24</b>	<b>465,416</b>	<b>\$7.88</b>	<b>660,364</b>	<b>\$11.18</b>	<b>730,095</b>	<b>\$12.36</b>





# CASH FLOW

REVENUE	YR 1	YR 2	YR 3	YR 4	YR 5
Scheduled Base Rental	967,025	1,025,047	1,107,051	1,151,333	1,197,386
Economic Occupancy	70%	85%	85%	85%	85%
<b>EFFECTIVE GROSS RENTAL INCOME</b>	<b>676,918</b>	<b>871,290</b>	<b>940,993</b>	<b>978,633</b>	<b>1,017,778</b>
Merchandise Income	2,834	3,648	3,940	4,098	4,261
Cost of Goods Sold	(1,417)	(1,824)	(1,970)	(2,049)	(2,131)
Ancillary Income (e.g. Admin, Late Fees)	20,308	26,139	28,230	29,359	30,533
Tenant Insurance Income	11,040	20,314	24,376	24,376	24,376
<b>EFFECTIVE GROSS INCOME</b>	<b>709,682</b>	<b>919,566</b>	<b>995,569</b>	<b>1,034,417</b>	<b>1,074,818</b>
<b>OPERATING EXPENSES</b>					
Taxes	63,165	64,429	65,717	67,032	68,372
(Costs for) On-site Management	66,300	67,626	68,979	70,358	71,765
Off Site Management	35,484	45,978	49,778	51,721	53,741
Insurance	8,435	8,604	8,776	8,951	9,131
Advertising	17,803	15,000	12,500	12,750	13,005
Repairs and Maintenance	15,063	15,364	15,671	15,985	16,305
Utilities	12,332	12,579	12,830	13,087	13,349
Administration	9,038	9,218	9,403	9,591	9,783
Credit Card Processing Fees	12,419	16,092	17,422	18,102	18,809
Telephone	2,187	2,230	2,275	2,320	2,367
Professional Fees	2,040	2,081	2,122	2,165	2,208
<b>TOTAL OPERATING EXPENSES</b>	<b>244,267</b>	<b>259,202</b>	<b>265,474</b>	<b>272,062</b>	<b>278,834</b>
Operating Expense Ratio	34.4%	28.2%	26.7%	26.3%	25.9%
<b>NET OPERATING INCOME</b>	<b>465,416</b>	<b>660,364</b>	<b>730,095</b>	<b>762,355</b>	<b>795,984</b>





# UNIT MIX: POTENTIAL EXPANSION

UNIT BREAKDOWN							MONTHLY					YEARLY					OCCUPANCY			
TYPE	SIZE	TOTAL	OCC.	UNIT SF	TOTAL SF	OCC. SF	RATE	GROSS POTENTIAL	ACTUAL RENT	IN-PLACE RATE	IN-PLACE PSF	RATE	GROSS POTENTIAL	OCCUPIED GPI	OCCUPIED ACTUAL	IN-PLACE PSF	UNITS	SF	ECON.	EFF.
Drive-Up Climate-Controlled Expansion	5x5	31	0	25	775	0	\$55	\$1,705	\$0	\$0	\$0.00	\$20,460	\$0	\$0	\$0.00	0%	0%	0%	101%	
Drive-Up Climate-Controlled Expansion	5x10	16	0	50	800	0	\$136	\$2,176	\$0	\$0	\$0.00	\$26,112	\$0	\$0	\$0.00	0%	0%	0%	92%	
Drive-Up Climate-Controlled Expansion	10x10	58	0	100	5,800	0	\$170	\$9,860	\$0	\$0	\$0.00	\$118,320	\$0	\$0	\$0.00	0%	0%	0%	0%	
Drive-Up Climate-Controlled Expansion	10x20	29	0	200	5,800	0	\$296	\$8,584	\$0	\$0	\$0.00	\$103,008	\$0	\$0	\$0.00	0%	0%	0%	95%	
Drive-Up Non-Climate Expansion	10x10	14	0	100	1,400	0	\$153	\$2,142	\$0	\$0	\$0.00	\$25,704	\$0	\$0	\$0.00	0%	0%	0%	0%	
Drive-Up Non-Climate Expansion	10x15	32	0	150	4,800	0	\$219	\$7,008	\$0	\$0	\$0.00	\$84,096	\$0	\$0	\$0.00	0%	0%	0%	0%	
Drive-Up Non-Climate Expansion	10x20	14	0	200	2,800	0	\$251	\$3,514	\$0	\$0	\$0.00	\$42,168	\$0	\$0	\$0.00	0%	0%	0%	104%	
TOTAL - Expansion		194	0		22,175	0		\$34,989	\$0	\$0	\$0.00	\$419,868	\$0	\$0	\$0.00	0%	0%	0%	101%	





# CASH FLOW: with POTENTIAL EXPANSION

REVENUE	YR 1	YR 2	YR 3	YR 4	YR 5
Scheduled Base Rental - Existing Facility	967,025	1,025,047	1,107,051	1,151,333	1,197,386
Economic Occupancy - Existing Facility	70%	85%	85%	85%	85%
Economic Occupancy - Expansion	0%	45%	70%	85%	85%
<b>EFFECTIVE GROSS RENTAL INCOME</b>	<b>676,918</b>	<b>871,290</b>	<b>940,993</b>	<b>978,633</b>	<b>1,017,778</b>
Merchandise Income	2,834	3,648	3,940	4,098	4,261
Cost of Goods Sold	(1,417)	(1,824)	(1,970)	(2,049)	(2,131)
Ancillary Income (e.g. Admin, Late Fees)	20,308	32,147	38,324	42,106	43,790
Tenant Insurance Income	11,040	20,314	29,626	37,227	37,227
Expansion Income	-	200,277	336,465	424,908	441,904
<b>EFFECTIVE GROSS INCOME</b>	<b>709,682</b>	<b>1,125,851</b>	<b>1,347,378</b>	<b>1,484,922</b>	<b>1,542,830</b>
<b>OPERATING EXPENSES</b>					
Taxes	63,165	74,679	76,172	77,696	79,249
(Costs for) On-site Management	66,300	67,626	68,979	70,358	71,765
Off Site Management	35,484	56,293	67,369	74,246	77,142
Insurance	8,435	12,187	12,430	12,679	12,933
Advertising	17,803	17,000	15,000	12,750	13,005
Repairs and Maintenance	15,063	21,124	21,546	21,977	22,417
Utilities	12,332	17,061	17,403	17,751	18,106
Administration	9,038	12,999	13,259	13,524	13,795
Credit Card Processing Fees	12,419	19,702	23,579	25,986	27,000
Telephone	2,187	2,230	2,275	2,320	2,367
Professional Fees	2,040	2,081	2,122	2,165	2,208
<b>TOTAL OPERATING EXPENSES</b>	<b>244,267</b>	<b>302,982</b>	<b>320,135</b>	<b>331,453</b>	<b>339,986</b>
Operating Expense Ratio	34.4%	26.9%	23.8%	22.3%	22.0%
<b>NET OPERATING INCOME</b>	<b>465,416</b>	<b>822,870</b>	<b>1,027,243</b>	<b>1,153,470</b>	<b>1,202,844</b>







SELF-STORAGE ADVISORY GROUP

[melestoragegroup.com](http://melestoragegroup.com)



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