

WORK STREET STORAGE

791 Work St | Salinas, CA 93901

Institutional Scale • Operational Upside • Coastal California

542-Unit Self Storage Investment

GREG FINDLEY

Managing Director
+1 831 755 1639
greg.findley@cushwake.com
Lic. #01170453

TREVOR THORPE

Managing Director
+1 831 818 0468
trevor.thorpe@cushwake.com
Lic. #01024740



WORK STREET STORAGE

INSTITUTIONAL-SCALE LEASE-UP & VALUE-ADD SELF STORAGE INVESTMENT

SALINAS, CALIFORNIA | MONTEREY BAY REGION

EXECUTIVE SUMMARY

INVESTMENT HIGHLIGHTS

PROPERTY SNAPSHOT

Location	791 Work Street, Salinas, California
Rentable Area	±92,252 RSF
Unit Count	542 Units
Site Area	±5.36 Acres
Property Type	Self Storage + Enclosed Vehicle/RV Storage

2025 Revenue	\$1.12MM
2025 NOI	\$831,636
2026 Annualized NOI	~\$880,000
Current Physical Occupancy	~84% by RSF
Trade Area Storage Penetration	5.06 SF/Capita



INSTITUTIONAL SCALE IN A SUPPLY-CONSTRAINED COASTAL CALIFORNIA MARKET

Work Street Storage is a recently developed institutional-quality self-storage facility totaling approximately **92,252 rentable square feet** across **542 storage units** on approximately **5.36 acres**, making it one of the largest self-storage assets in the Salinas trade area. The facility includes a diversified mix of interior climate-protected storage, drive-up storage, and large-format enclosed vehicle/RV storage.



PREMIUM RV AND VEHICLE STORAGE DIFFERENTIATION

The facility contains more than **100 large-format storage units** including 10x30, 12x35, 15x35, 15x40, and 15x50 configurations designed for RV, boat, vehicle, and contractor storage. This product type benefits from longer tenancy duration, lower turnover, and higher monthly rental rates than traditional self-storage product.



LIMITED FUTURE COMPETITION

Only approximately **113,000 square feet** of known future self-storage supply has been identified within the Salinas competitive market, with projected delivery extending through 2028-2029. New development remains constrained by entitlement, land availability, and construction costs.



LONG-TERM DEMOGRAPHIC TAILWINDS

Salinas serves as Monterey County's primary employment, population, agricultural, logistics, and service center. Regional forecasts project continued population, household, and employment growth through 2045 while housing affordability challenges, overcrowding, and low residential vacancy rates persist, supporting durable long-term self-storage demand.



UNDERSUPPLIED SELF-STORAGE TRADE AREA

The immediate Salinas trade area contains approximately **5.06 square feet of self-storage inventory per capita**, substantially below both the California average (**6.62 SF/capita**) and the U.S. average (**7.92 SF/capita**). Existing competitive inventory remains limited relative to population and household demand, creating favorable long-term supply-demand dynamics.



STRONG LEASE-UP MOMENTUM AND NOI GROWTH

The property has demonstrated exceptional operational growth since opening, increasing annual revenue from approximately **\$882,000 in 2024** to **\$1.12 million in 2025**, while annualized 2026 revenues exceed **\$1.18 million**. NOI expanded from approximately **\$622,000 in 2024** to **\$832,000 in 2025**, with annualized 2026 NOI approaching **\$900,000**.



MULTIPLE LAYERS OF VALUE CREATION

Current physical occupancy of approximately **84% by square footage** remains below the occupancy levels typically targeted by institutional buyers. In addition, significant differences exist between in-place rents and current street rates across multiple unit categories, creating measurable revenue-management upside beyond remaining lease-up potential.

For more information and to receive a copy of the confidential, comprehensive Offering Memorandum, please click the link below and execute the Confidentiality Agreement:

CONFIDENTIALITY AGREEMENT

