

CLASS-A SELF-STORAGE INVESTMENT WITH PERMITTED EXPANSION - VANCOUVER, WA

SELF-STORAGE INVESTMENT | 81,345 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.





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01 | DEAL SUMMARY





EXECUTIVE SUMMARY




 **PRICE**
MARKET BID

 **YEAR(S) BUILT**
2023

 **TOTAL SIZE**
81,345 NRSF (Including Phase II)

 **TOTAL SIZE**
564 (Including Phase II)

 **LAND**
6.4 ACRES

INVESTMENT HIGHLIGHTS

- » Class A Construction - C/O received August 2023
- » Approved Expansion - 22,175 SF phase II fully approved, permitted, and ready for construction
- » Rapid Lease-up - Currently 42% occupied by units, 50% 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 approved expansion, combined with its excellent location and rapid lease-up make this an ideal value add investment opportunity.

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 44 uncovered parking spaces. The Property includes a fully graded development pad which is permitted for Phase II construction, containing 194 units and 22,175 SF. Fully built out, 72nd Ave Self Storage 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 isles, 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 entire 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.



PROPERTY DETAILS



Property Address	11503 NE 74th Ave, Vancouver, WA 98662
Parcel Number	199400000
Lot Size	6.4 Acres
Year Built	2023
Total NRSF	59,170 (existing), 22,175 (Permitted), 81,345 (Total)
Physical Occupancy	42% Units / 50% SF (existing)
Climate-Interior / Climate-Drive-Up / Drive-Up	159 / 85 / 67 (existing)
Enclosed RV & Parking / Uncovered Parking	15 / 44
Total Number of Units: Climate, Drive-Up & Parking	370 (existing) / 564 (completed)
Expansion Potential	Yes, Permitted for 22,175 SF / 194 Unit Expansion

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: 13.96
WA NRSF/Person: 6.61
USA NRSF/Person: 6.36



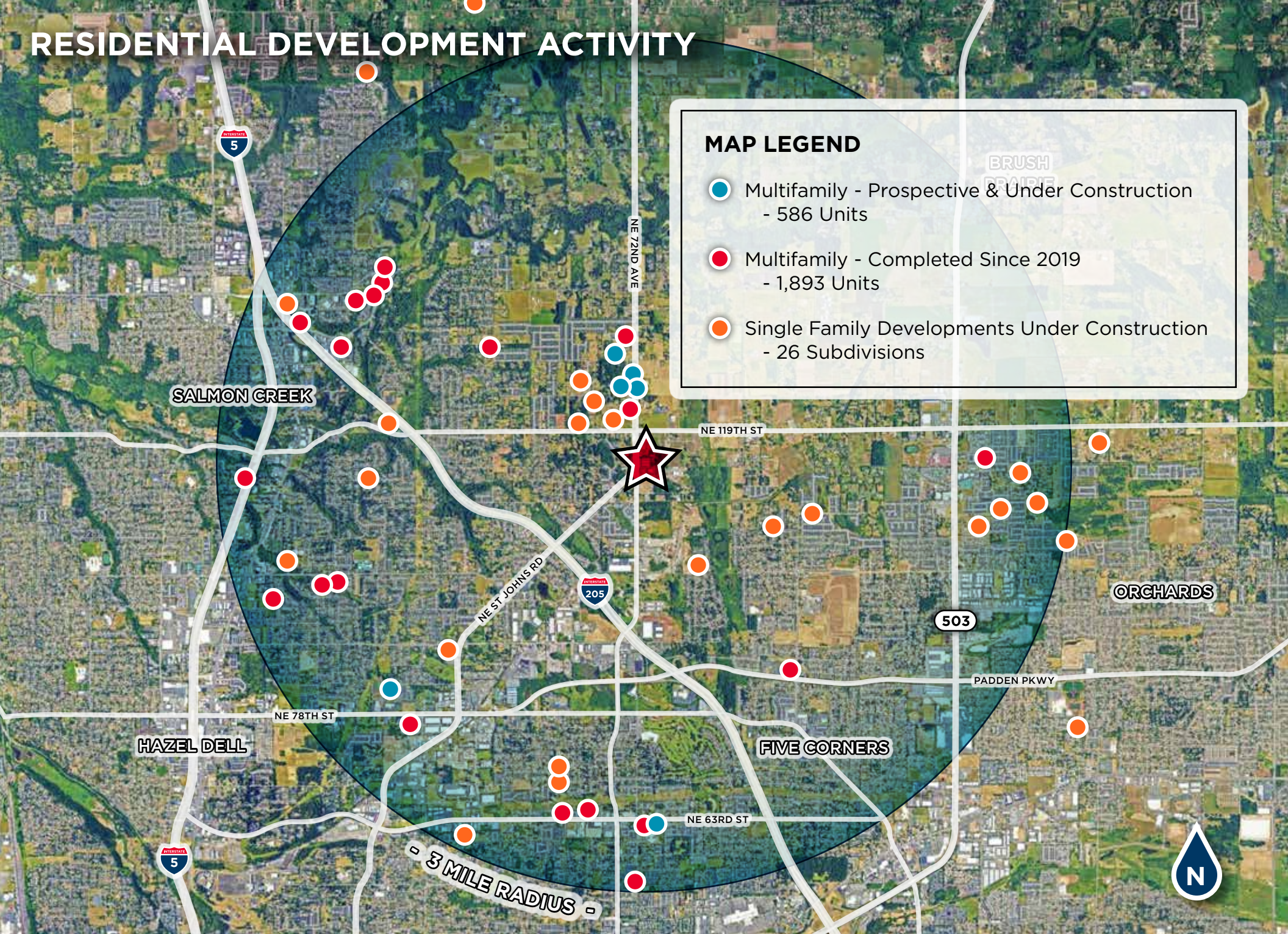
PROPERTY GALLERY



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

Entrance

NE 119TH ST

NE 133TH CIRLE

NE 74TH AVE

NE ST JOHNS RD

NE 72ND AVE
#19,187 ADT

Signalized Intersection

Future Industrial Development

72nd Ave
SELF STORAGE

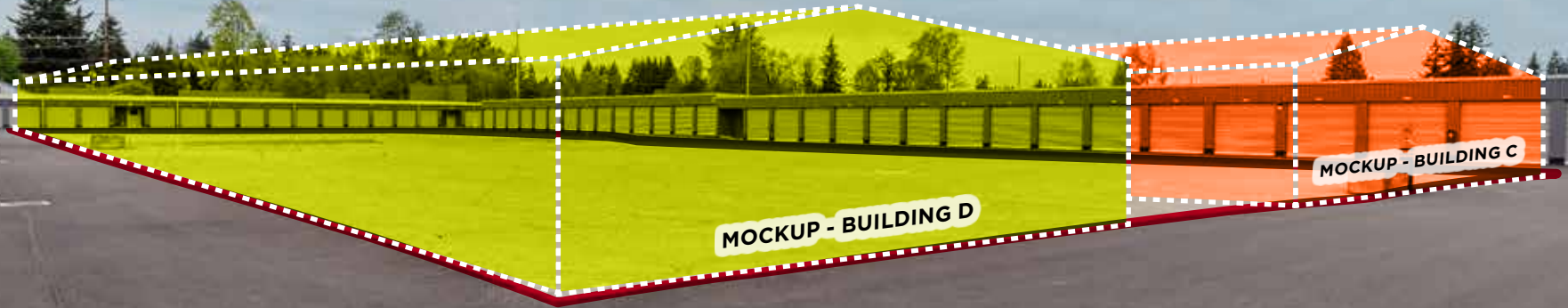
Office / Main Gate

Approved Expansion
±22,175 SF via 2 Buildings
Fully Approved & Permitted
Graded & Stubbed Utilities
Ready for Vertical Construction

Visible
Roadside
Signage

Potential Future
Enclosure of RV Parking

PERMITTED PHASE II EXPANSION



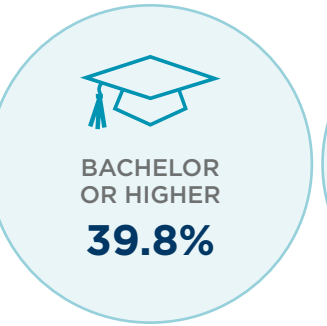
- Phase II Expansion is Approved & Permitted
- Civil Permits Expire January 2027
- Two Buildings (C & D) total 22,175 NRSF and 194 Units
- Catch basins have been placed and connected to storm water system
- Ready for footing excavation
- Utilities have been placed



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 GROTTA



INTERNATIONAL ROSE TEST GARDEN



PORTLAND JAPANESE GARDEN





FORT VANCOUVER NATIONAL HISTORIC SITE

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.



WATERFRONT RENAISSANCE TRAIL



SALMON CREEK PARK

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

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.



LOCAL MARKET - VANCOUVER, WA



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

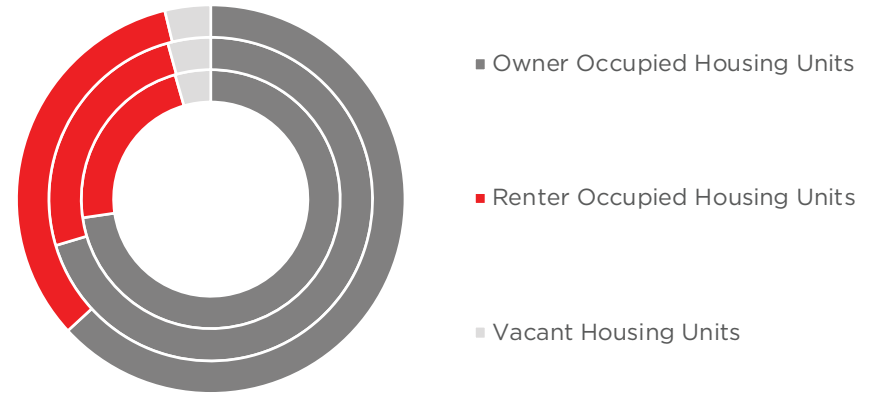
HOUSEHOLDS

	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

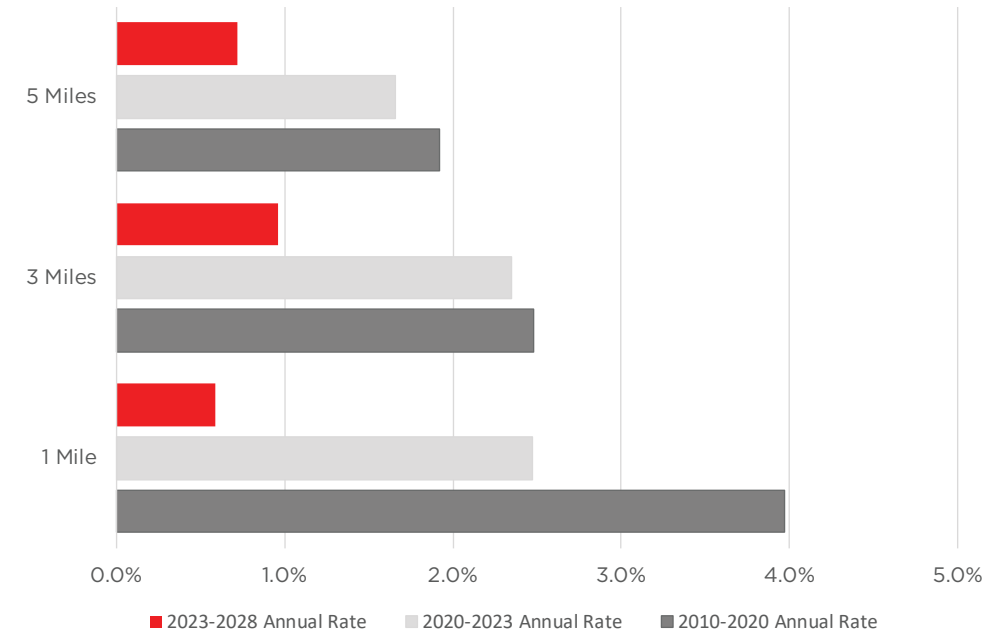
INCOME

	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

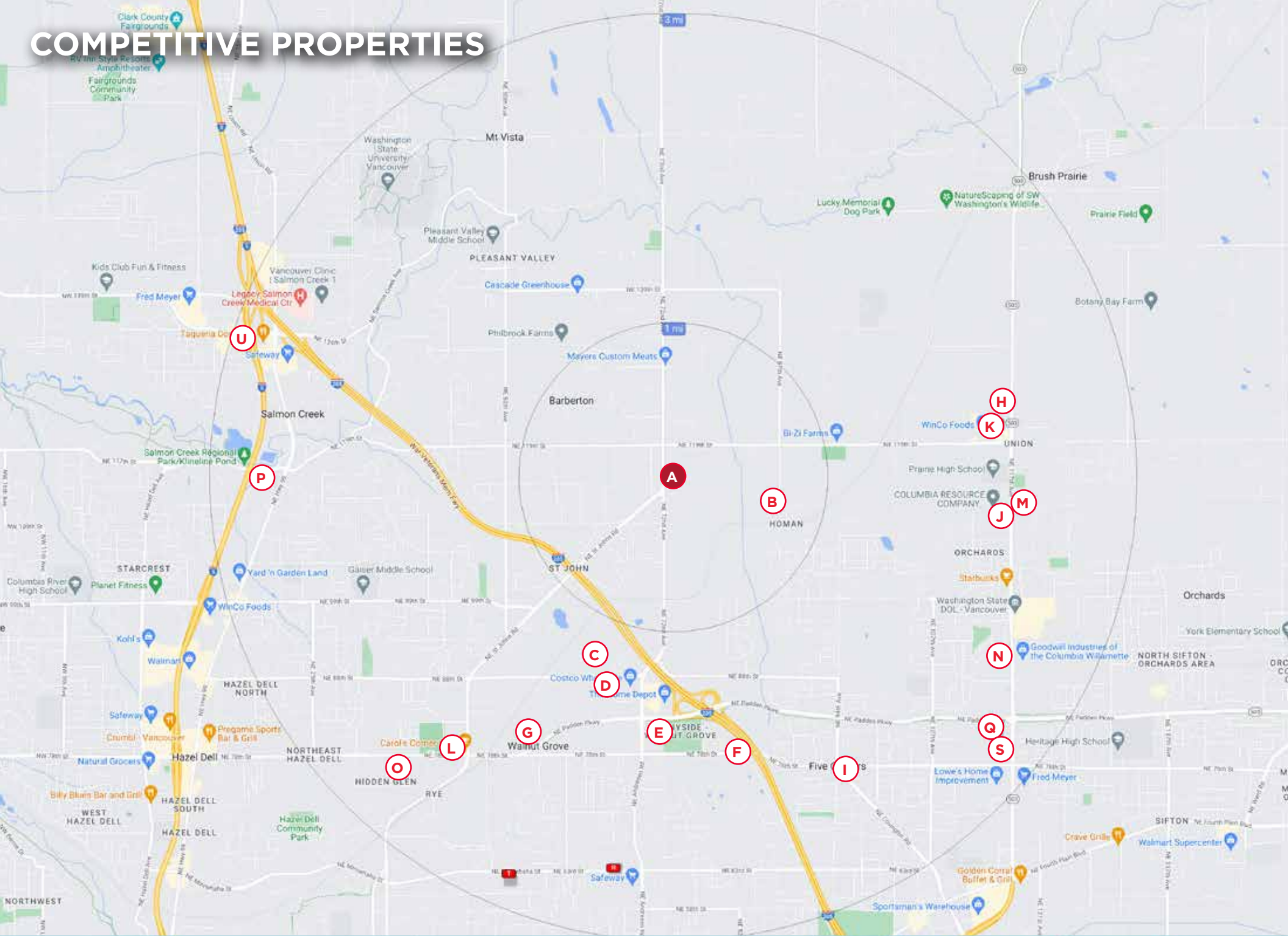


COMPETITIVE PROPERTIES

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	92,670	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				1,075,340		



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	Notes
1	72nd Ave Self Storage	11503 NE 74th Ave, Vancouver, WA 98662	2023		\$144	\$202	\$179	\$234	\$245	\$265	a
2	Northwest Self Storage	6212 NE 89th Street, Vancouver, WA 98665	2006	1.7 Miles	\$156	\$170	\$242	-	\$342	-	
3	Public Storage	6301 NE 88th Street, Vancouver, WA 98665	2019	1.8 Miles	\$145	-	\$196	-	-	\$306	b
4	West Coast Self - Storage	8006 NE 72nd Avenue, Vancouver, WA 98665	2011	2.2 Miles	\$124	\$233	\$174	\$224	\$333	\$555	
5	Extra Space Storage	8016 NE 78th Street, Vancouver, WA 98662	1988	2.4 Miles	-	\$228	-	\$247	-	-	
6	Life Storage	9606 NE 76th Street, Vancouver, WA 98662	2020	2.9 Miles	\$175	\$257	\$230	\$380	\$268	\$375	c
7	Northwest Self Storage	12214 NE 117th Avenue, Vancouver, WA 98662	2015	2.9 Miles	\$153	-	-	-	-	-	
Average					\$151	\$222	\$211	\$284	\$314	\$412	

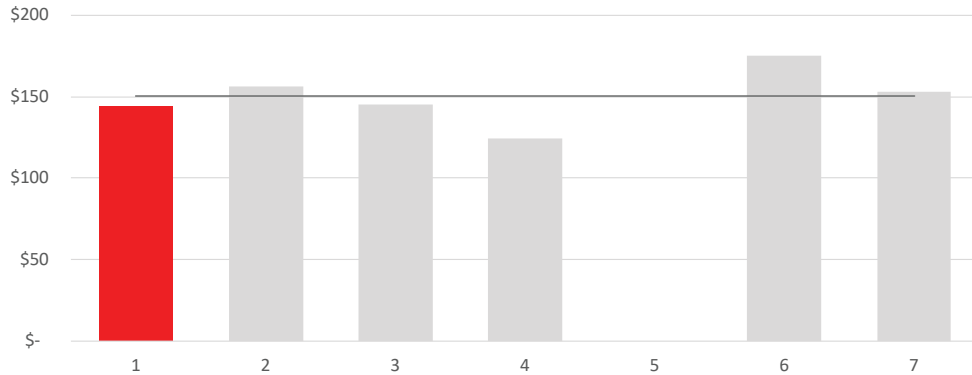
Notes:

a - 10 x 15, 10 x 20, and 10 x 25 drive up rates quoted for 72nd Ave. are Drive Up Climate Controlled Units

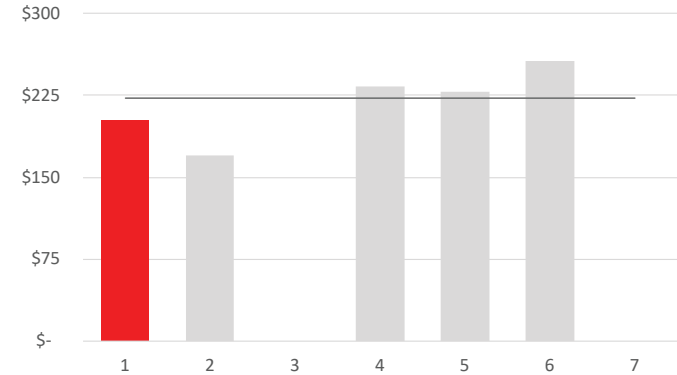
b - 10 x 25 rate quoted for Public Storage is 10x25 Climate Controlled Interior Unit

c - 10 x 20 rate quoted for Life Storage is 10x20 Climate Controlled Drive up Unit

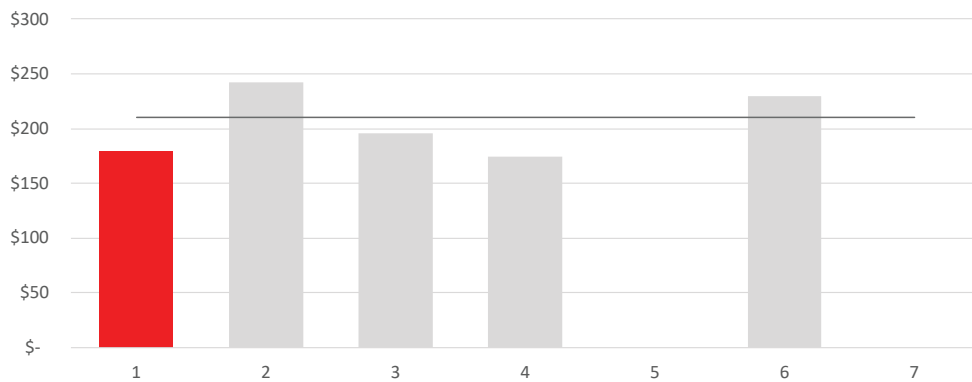
10X10 C/C MAIN



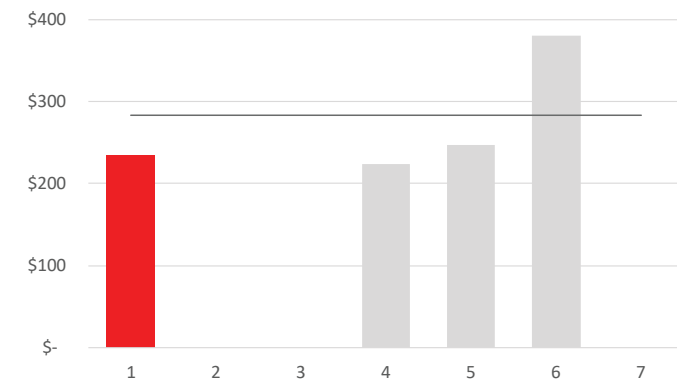
10X15 DRIVE-UP



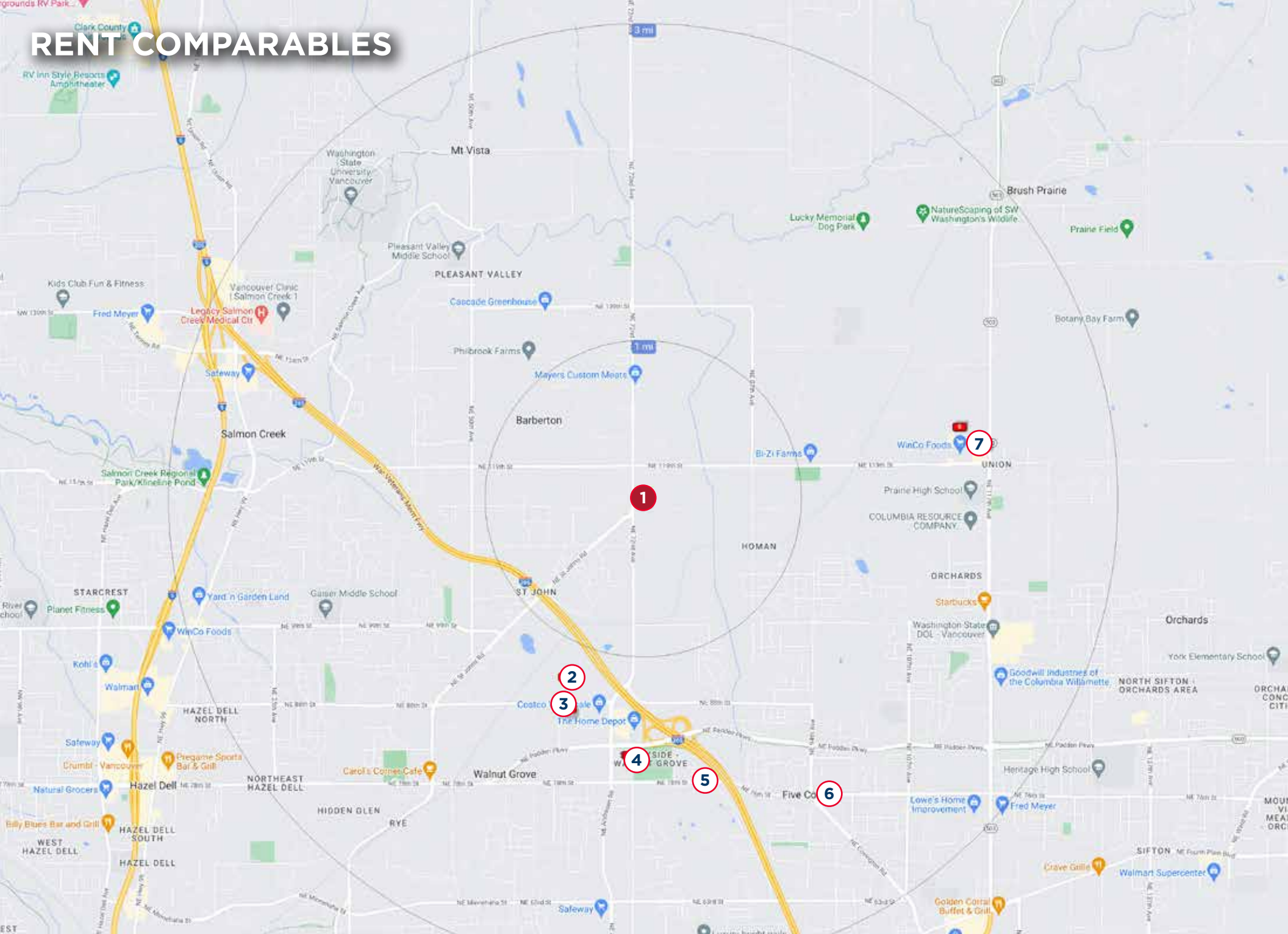
10X15 C/C INTERIOR



10X20 DRIVE-UP



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	50%
Year 2	80%
Year 3	92%
Year 4 Moving Forward	92%
ECONOMIC OCCUPANCY	
Year 1	45%
Year 2	75%
Year 3	85%
Year 4 Moving Forward	85%
RENTAL RATE GROWTH	
Year 1	4%
Year 2	6%
Year 3	6%
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	Yes
Property Tax Growth Rate	2.00%

LOAN ASSUMPTIONS

LTV	50%
Loan Term	10
Amortization (Years)	30
Interest Rate (Annual)	7.25%
Interest Only Period (Years)	2



UNIT MIX

TYPE	UNIT BREAKDOWN						MONTHLY					OCCUPANCY			
	SIZE	TOTAL	OCC.	UNIT SF	TOTAL SF	OCC. SF	RATE	GROSS POTENTIAL	ACTUAL RENT	IN-PLACE RATE	IN-PLACE PSF	UNITS	SF	ECON.	EFF.
Parking	14x40	44	19	0	0	0	\$199	\$8,756	\$3,805	\$200	\$0.00	43%	0%	43%	101%
Boat/RV-Enclosed	14x50	15	14	700	10,500	9,800	\$614	\$9,210	\$7,492	\$535	\$0.76	93%	93%	81%	87%
Climate-Controlled	5x5	33	12	25	825	300	\$42	\$1,386	\$581	\$48	\$1.94	36%	36%	42%	115%
Climate-Controlled	5x10	20	17	50	1,000	850	\$89	\$1,780	\$1,419	\$83	\$1.67	85%	85%	80%	94%
Climate-Controlled	10x10	49	12	100	4,900	1,200	\$144	\$7,056	\$1,768	\$147	\$1.47	24%	24%	25%	102%
Climate-Controlled	7.5x11.5	1	1	86	86	86	\$141	\$141	\$141	\$141	\$1.63	100%	100%	100%	100%
Climate-Controlled	7.5x12.5	1	1	94	94	94	\$154	\$154	\$141	\$141	\$1.50	100%	100%	92%	92%
Climate-Controlled	10x12.5	1	1	125	125	125	\$187	\$187	\$175	\$175	\$1.40	100%	100%	94%	94%
Climate-Controlled	10x14	1	0	140	140	0	\$175	\$175	\$0	\$0	\$0.00	0%	0%	0%	0%
Climate-Controlled	10x15	27	1	150	4,050	150	\$179	\$4,833	\$185	\$185	\$1.23	4%	4%	4%	103%
Drive-Up Climate-Controlled	10x15	29	21	150	4,350	3,150	\$202	\$5,858	\$4,172	\$199	\$1.32	72%	72%	71%	98%
Climate-Controlled	10x20	25	1	200	5,000	200	\$245	\$6,125	\$245	\$245	\$1.23	4%	4%	4%	100%
Drive-Up Climate-Controlled	10x20	55	21	200	11,000	4,200	\$234	\$12,870	\$5,169	\$246	\$1.23	38%	38%	40%	105%
Drive-Up Non-Climate	10x20	35	11	200	7,000	2,200	\$225	\$7,875	\$2,475	\$225	\$1.13	31%	31%	31%	100%
Climate-Controlled	10x25	1	1	250	250	250	\$245	\$245	\$245	\$245	\$0.98	100%	100%	100%	100%
Drive-Up Climate-Controlled	10x25	1	1	250	250	250	\$265	\$265	\$265	\$265	\$1.06	100%	100%	100%	100%
Drive-Up Non-Climate	10x30	32	22	300	9,600	6,600	\$310	\$9,920	\$6,820	\$310	\$1.03	69%	69%	69%	100%
Drive-Up Climate-Controlled	10x25	1	1	250	250	250	\$265	\$265	\$265	\$265	\$1.06	100%	100%	100%	100%
TOTAL - Existing		370	156		59,170	29,455		\$76,836	\$35,098	\$225	\$1.19	42%	50%	46%	98%
Drive-Up Climate-Controlled Expansion	5x5	31	0	25	775	0	\$55	\$1,705	\$0	\$0	\$0.00	0%	0%	0%	0%
Drive-Up Climate-Controlled Expansion	5x10	16	0	50	800	0	\$95	\$1,520	\$0	\$0	\$0.00	0%	0%	0%	0%
Drive-Up Climate-Controlled Expansion	10x10	58	0	100	5,800	0	\$160	\$9,280	\$0	\$0	\$0.00	0%	0%	0%	0%
Drive-Up Climate-Controlled Expansion	10x20	29	0	200	5,800	0	\$255	\$7,395	\$0	\$0	\$0.00	0%	0%	0%	0%
Drive-Up Non-Climate Expansion	10x10	14	0	100	1,400	0	\$145	\$2,030	\$0	\$0	\$0.00	0%	0%	0%	0%
Drive-Up Non-Climate Expansion	10x15	32	0	150	4,800	0	\$195	\$6,240	\$0	\$0	\$0.00	0%	0%	0%	0%
Drive-Up Non-Climate Expansion	10x20	14	0	200	2,800	0	\$230	\$3,220	\$0	\$0	\$0.00	0%	0%	0%	0%
TOTAL - Expansion		194	0		22,175	0		\$31,390	\$0	\$0	\$0.00	0%	0%	0%	0%
TOTAL PROJECT		564	156		81,345	29,455		\$108,226	\$35,098	\$225	\$1.19	28%	36%	32%	98%



INCOME & EXPENSE

REVENUE	CURRENT T-1	\$/SF	ADJ. T-1	\$/SF	YEAR 1	\$/SF	YEAR 2	\$/SF	YEAR 3	\$/SF
Scheduled Base Rental	1,298,712	\$15.97	1,298,712	\$15.97	1,353,895	\$16.64	1,435,129	\$17.64	1,521,237	\$18.70
Economic Occupancy	24%		24%		45%		75%		85%	
EFFECTIVE GROSS RENTAL INCOME	309,228		309,228		609,253		1,076,347		1,293,051	
Merchandise Income	1,604	0.5%	1,604	0.5%	1,523	0.3%	2,691	0.3%	3,233	0.3%
Cost of Goods Sold	-		-		(762)		(1,345)		(1,616)	
Ancillary Income (e.g. Admin, Late Fees)	7,200	2.3%	7,200	2.3%	18,278	3.0%	32,290	3.0%	38,792	3.0%
Tenant Insurance Income	-		-		11,280		27,072		37,359	
EFFECTIVE GROSS INCOME	318,033	\$3.91	318,033	\$3.91	639,572	\$7.86	1,137,055	\$13.98	1,370,819	\$16.85
OPERATING EXPENSES										
Taxes	33,786	\$0.42	67,764	\$0.83	69,119	\$0.85	70,501	\$0.87	71,911	\$0.88
On-Site Management	70,121	\$0.86	65,000	\$0.80	66,300	\$0.82	67,626	\$0.83	68,979	\$0.85
Off-Site Management	18,000	\$0.22	24,000	\$0.30	31,979	\$0.39	56,853	\$0.70	68,541	\$0.84
Insurance	-	\$0.00	11,388	\$0.14	11,616	\$0.14	11,848	\$0.15	12,085	\$0.15
Advertising	18,063	\$0.22	18,063	\$0.22	18,424	\$0.23	18,793	\$0.23	10,000	\$0.12
Repairs and Maintenance	23,184	\$0.29	16,269	\$0.20	16,594	\$0.20	16,926	\$0.21	17,265	\$0.21
Utilities	4,792	\$0.06	4,792	\$0.06	4,888	\$0.06	4,985	\$0.06	5,085	\$0.06
Administration	10,531	\$0.13	10,531	\$0.13	10,742	\$0.13	10,957	\$0.13	11,176	\$0.14
Credit Card Processing Fees	6,351	\$0.08	5,566	\$0.07	11,193	\$0.14	19,898	\$0.24	23,989	\$0.29
Telephone	1,713	\$0.02	4,881	\$0.06	4,978	\$0.06	5,078	\$0.06	5,179	\$0.06
Professional Fees	-	\$0.00	2,000	\$0.02	2,040	\$0.03	2,081	\$0.03	2,122	\$0.03
Construction Cost - Expansion*	-	\$0.00	1,330,000	\$16.35	-	\$0.00	-	\$0.00	-	\$0.00
TOTAL OPERATING EXPENSES	186,541	\$2.29	1,560,253	\$19.18	247,873	\$3.05	285,547	\$3.51	296,333	\$3.64
Operating Expense Ratio	59%		491%		39%		25%		22%	
NET OPERATING INCOME	131,492	\$1.62	(1,242,221)	-\$15.27	391,700	\$4.82	851,508	\$10.47	1,074,485	\$13.21

* Construction Cost estimated at \$60/SF.



CASH FLOW

REVENUE	YR 1	YR 2	YR 3	YR 4	YR 5	YR 6
Scheduled Base Rental	1,353,895	1,435,129	1,521,237	1,582,086	1,645,370	1,711,185
Economic Occupancy	45%	75%	85%	85%	85%	85%
EFFECTIVE GROSS RENTAL INCOME	609,253	1,076,347	1,293,051	1,344,773	1,398,564	1,454,507
Merchandise Income	1,523	2,691	3,233	3,362	3,496	3,636
Cost of Goods Sold	(762)	(1,345)	(1,616)	(1,681)	(1,748)	(1,818)
Ancillary Income (e.g. Admin, Late Fees)	18,278	32,290	38,792	40,343	41,957	43,635
Truck Rental Income	11,280	27,072	37,359	37,359	37,359	37,359
EFFECTIVE GROSS INCOME	639,572	1,137,055	1,370,819	1,424,157	1,479,629	1,537,320
OPERATING EXPENSES						
Taxes	69,119	70,501	71,911	73,349	74,816	76,313
On-Site Management	66,300	67,626	68,979	70,358	71,765	73,201
Off-Site Management	31,979	56,853	68,541	71,208	73,981	76,866
Insurance	11,616	11,848	12,085	12,327	12,574	12,825
Advertising	18,424	18,793	10,000	10,200	10,404	10,612
Repairs and Maintenance	16,594	16,926	17,265	17,610	17,962	18,322
Utilities	4,888	4,985	5,085	5,187	5,291	5,396
Administration	10,742	10,957	11,176	11,399	11,627	11,860
Credit Card Processing Fees	11,193	19,898	23,989	24,923	25,894	26,903
Telephone	4,978	5,078	5,179	5,283	5,389	5,496
Professional Fees	2,040	2,081	2,122	2,165	2,208	2,252
TOTAL OPERATING EXPENSES	247,873	285,547	296,333	304,009	311,911	320,046
Operating Expense Ratio	38.8%	25.1%	21.6%	21.3%	21.1%	20.8%
NET OPERATING INCOME	391,700	851,508	1,074,485	1,120,147	1,167,717	1,217,273





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