

# DOWNTOWN SEATTLE SELF-STORAGE OPPORTUNITY - SEATTLE, WA

SELF-STORAGE INVESTMENT | 17,182 NRSF



 **CUSHMAN & WAKEFIELD**

SELF-STORAGE ADVISORY GROUP

SEATTLE, WA MSA



# OFFERING PROCEDURES

## OFFERING MEMORANDUM DISCLAIMER

This Confidential Offering Memorandum (“Memorandum”) is being delivered subject to the terms of the Confidentiality Agreement (the “Confidentiality Agreement”) signed by you and constitutes part of the Confidential Information (as defined in the Confidentiality Agreement). It is being given to you for the sole purpose of evaluating the possible investment in Seattle, WA (the “Project”), and is not to be used for any other purpose or made available to any other party without the prior written consent of Cushman & Wakefield. This Memorandum was prepared by Cushman & Wakefield based primarily on information supplied by Managing Member. It contains select information about the Project and the real estate market but does not contain all the information necessary to evaluate the Project. The financial projections contained herein (or in any other Confidential Information) are for general reference only. They are based on assumptions relating to the overall economy and local competition, among other factors. Accordingly, actual results may vary materially from such projections. Various documents have been summarized herein to facilitate your review; these summaries are not intended to be a comprehensive statement of the terms or a legal analysis of such documents. While the information contained in this Memorandum and any other Confidential Information is believed to be reliable, neither Cushman & Wakefield nor Managing Member guarantees its accuracy or completeness. Because of the foregoing and since the investment in the Project is being offered on an “As Is, Where Is” basis, a prospective investor or other party authorized by the prospective investor to use such material solely to facilitate the prospective purchaser’s investigation, must make its independent investigations, projections and conclusions regarding the investment in the Project without reliance on this Memorandum or any other Confidential Information. Although additional Confidential Information, which may include engineering, environmental or other reports, may be provided to qualified parties as the marketing period proceeds, prospective purchasers should seek advice from their own attorneys, accountants, engineers and environmental experts. Neither Cushman & Wakefield nor Managing Member guarantees the accuracy or completeness of the information contained in this Memorandum or any other Confidential Information provided by Cushman & Wakefield and Managing Member. Managing Member expressly reserves the right, at its sole discretion, to reject any offer to invest in the Project or to terminate any negotiations with any party at any time with or without written notice. Managing Member shall have no legal commitment or obligations to any prospective investor unless and until a written sale agreement has been fully executed, delivered and approved by Managing Member and any conditions to Managing Member’s obligations thereunder have been satisfied or waived. Managing Member has retained Cushman & Wakefield as its exclusive broker and will be responsible for any commission due to Cushman & Wakefield in connection with a transaction relating to the Project pursuant to a separate agreement. Cushman & Wakefield is not authorized to make any representation or agreement on behalf of Managing Member. Each prospective investor will be responsible for any claims for commissions by any other broker in connection with an investment in the Project if such claims arise from acts of such prospective investor or its broker. This Memorandum is the property of Managing Member and all parties approved by Managing Member and may be used only by parties approved by Managing Member. No portion of this Memorandum may be copied or otherwise reproduced or disclosed to anyone except as permitted under the Confidentiality Agreement.

## 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**
- » **Due Diligence Time Period**
- » **Earnest Money Deposit**
- » **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.







SEATTLE CBD

PORT OF SEATTLE

T-MOBILE PARK & LUMEN FIELD

AMTRAK

STARBUCKS HEADQUARTERS

1ST AVE S (ADT 25700+)

OCCIDENTAL AVES

1ST AVE SELF-STORAGE



**KING COUNTY INTERNATIONAL  
AIRPORT - BOEING FIELD**

S LANDER ST

**STARBUCKS  
HEADQUARTERS**

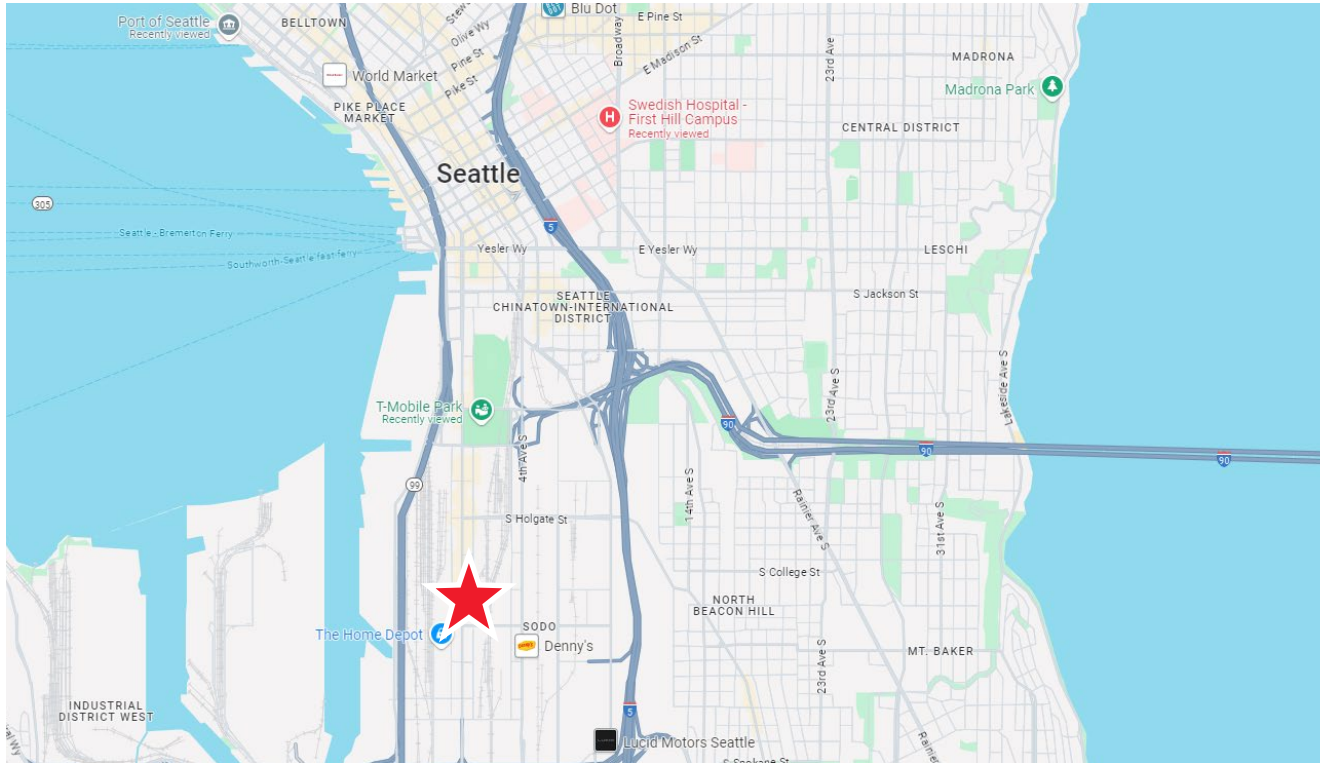
1ST AVE (AADT 25,700+)







OCCIDENTAL AVE S

**1ST AVE  
SELF-STORAGE**



# EXECUTIVE SUMMARY



-  **PRICE**  
**\$5,150,000**  
6.63% CAP RATE - YEAR 1
-  **YEAR(S) BUILT**  
**2006**
-  **TOTAL SIZE**  
**17,182 NRSF**
-  **TOTAL UNITS**  
**246**
-  **LAND**  
**0.2 ACRES**
-  **FACILITIES**  
**1**

## INVESTMENT OVERVIEW

**The Self-Storage Advisory Group of Cushman & Wakefield has been selected to exclusively market the sale of 1st Ave Self Storage in Seattle, WA.**

1st Ave Self Storage is a 17,182 SF, 3 story self-storage facility on a 0.2 acre parcel and includes 202 heated storage units. The property also features a manager's office and 44 mailboxes. Street parking around the facility is utilized for the Property's U-Haul truck rental.

The Property is only 57% occupied by units and 69% occupied by square footage, offering significant upside in driving occupancy through increased advertising and implementing more sophisticated management practices to capture more market share. Total self-storage supply on a 3 mile radius is only 4.34 NRSF/Person.

1st Ave Self Storage is located along 1st Avenue in the SODO district of Seattle; directly across the street from Starbucks Corporate Headquarters and less than a half-mile south of T-Mobile Park, home to the MLB's Seattle Mariners, and Lumen Field, home to the NFL's Seattle Seahawks. The location benefits from 1st Avenue's close proximity to downtown Seattle and outstanding drive by exposure along 1st Ave; which runs the length of the city connecting Georgetown/South Park neighborhoods to the south, with the Seattle Center/Space Needle on the northside of downtown.

## INVESTMENT HIGHLIGHTS

- » Top 15 MSA with high barriers to entry for future storage developments
- » Operational Upside - opportunity to implement professional management systems and practices
- » Occupancy Upside - potential to grow occupancy in under-supplied trade area
- » Designated Opportunity Zone
- » Future development Potential - (II U/160) zoning allows for vertical construction up to 160 feet
- » Excellent Street Exposure - traffic counts of 15,000+ vehicles daily
- » Exceptional Demographics - 231,180 Population and \$166,905 Average Household Income in 3-mile trade area

# PROPERTY DETAILS



<b>Property Address</b>	2400 1st Ave S, Seattle, WA 98134
<b>Parcel Number</b>	766620-6065
<b>Lot Size</b>	0.2 Acres
<b>Year Built</b>	2006
<b>Total NRSF</b>	17,182 Square Feet
<b>SF Occupancy / Unit Occupancy</b>	66.3% / 57.3%
<b>Climate / Mailboxes</b>	202 / 44
<b>Total Number of Units</b>	246

## POPULATION



**1 Mile Radius:** 5,425  
**3 Miles Radius:** 231,180  
**5 Miles Radius:** 441,731

## MED. HH INCOME



**1 Mile Radius:** \$115,901  
**3 Miles Radius:** \$116,957  
**5 Miles Radius:** \$123,006

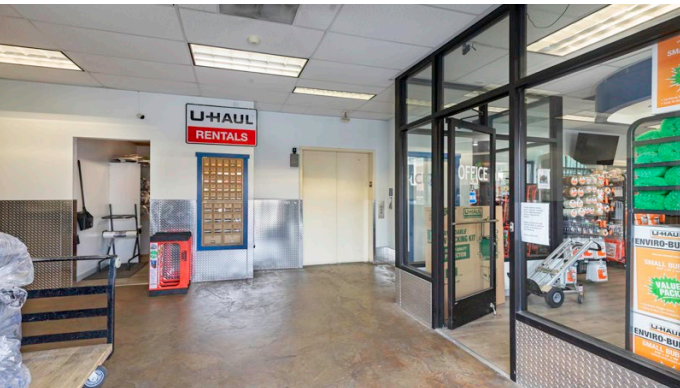
## SUPPLY/DEMAND



**3 MI NRSF/Person:** 5.61  
**WA NRSF/Person:** 6.61  
**USA NRSF/Person:** 6.36



# PROPERTY GALLERY



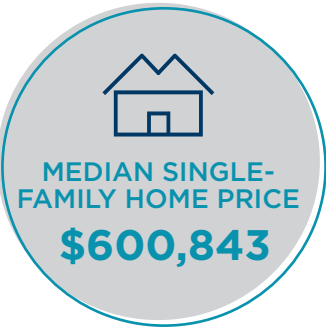


# PROXIMITY MAP





# WASHINGTON DEMOGRAPHICS & ECONOMY



Source: IBISWorld

## TOP INDUSTRIES BY REVENUE (2024)

<b>1</b>	Software Publishing	\$112.8b
<b>2</b>	Business Analytics & Enterprise Software Publishing	\$36.3b
<b>3</b>	Operating Systems & Productivity Software Publishing	\$34.6b
<b>4</b>	Hospitals	\$32.4b
<b>5</b>	New Car Dealers	\$28.8b
<b>6</b>	Drug, Cosmetic & Toiletry Wholesaling	\$27.5b
<b>7</b>	Warehouse Clubs & Supercenters	\$26.0b
<b>8</b>	Search Engines	\$25.9b
<b>9</b>	Supermarkets & Grocery Stores	\$25.0b
<b>10</b>	Video Games	\$24.8b

## TOP POPULATION BY REGION (2024)

<b>1</b>	King	2.3m
<b>2</b>	Pierce	934.8k
<b>3</b>	Snohomish	851.5k
<b>4</b>	Spokane	560.3k
<b>5</b>	Clark	528.9k
<b>6</b>	Thurston	302.8k
<b>7</b>	Kitsap	280.1k
<b>8</b>	Yakima	257.8k
<b>9</b>	Whatcom	235.6k
<b>10</b>	Benton	218.1k

## TOP COLLEGES BY ENROLLMENT (2024)

<b>1</b>	University of Washington-Seattle Campus	52,319
<b>2</b>	Washington State University	27,539
<b>3</b>	Western Washington University	14,747
<b>4</b>	Eastern Washington University	10,910
<b>5</b>	Bellevue College	10,617
<b>6</b>	Central Washington University	9,257
<b>7</b>	Pierce College District	8,635
<b>8</b>	Gonzaga University	7,253
<b>9</b>	Seattle University	7,121
<b>10</b>	Clark College	6,593





# SEATTLE WASHINGTON MSA

## MARKET OVERVIEW

The Seattle Washington MSA, a vibrant and rapidly growing region, is a key economic hub in the Pacific Northwest. As of 2023, the Seattle MSA has a population of approximately 4.1 million people, reflecting steady growth driven by the area's booming technology sector, strong job market, and high quality of life. Seattle, the largest city in the MSA, along with surrounding areas like Bellevue and Tacoma, continue to attract new residents and businesses. The region's population growth is supported by a diverse economy, innovative industries, and a dynamic cultural scene, making it one of the most sought-after metropolitan areas in the United States.

### LOCAL ECONOMY:

Known for its robust job market and impressive GDP growth. The region's economy is anchored by global giants like Amazon and Microsoft, which drive innovation and attract top talent from around the world. Boeing, another major employer, plays a crucial role in the aerospace industry, while companies like Starbucks and Costco further diversify the economic landscape. Seattle's thriving tech scene, bolstered by a strong startup culture and venture capital investment, continues to fuel job creation and economic expansion. The area's GDP has seen consistent growth, supported by a blend of established industries and emerging sectors such as biotechnology and clean energy.

### TRANSPORTATION:

The MSA features a comprehensive transportation system that supports the region's growing population and dynamic economy. Central to this network is Sound Transit, which operates the Link light rail system connecting key areas such as downtown Seattle, Sea-Tac Airport, and the University of Washington, with ongoing expansions to further improve connectivity. The area is also served by King County Metro, providing extensive bus services throughout Seattle and surrounding communities, and the Washington State Ferries, the largest ferry system in the U.S., which links the mainland to the picturesque islands of Puget Sound. Major highways, including I-5 and I-90, facilitate road travel, the MSA is investing in significant infrastructure projects, including new transit lines and highway improvements, aimed at enhancing mobility and reducing commute times.

### HEALTHCARE:

The region is home to leading institutions such as the University of Washington Medical Center, Swedish Medical Center, and Virginia Mason Franciscan Health, all of which provide top-tier medical services and cutting-edge treatment options. Seattle is also known for its robust biotechnology and life sciences industry, with companies like Seattle Genetics and institutions like the Fred Hutchinson Cancer Research Center driving innovation in cancer research, immunotherapy, and other critical areas. The presence of these world-renowned facilities and organizations ensures that residents have access to high-quality healthcare and contributes to the region's reputation as a leader in medical advancements and healthcare delivery.

### EDUCATION:

Anchored by the University of Washington, one of the nation's top public research universities, the region offers world-class education and cutting-edge research in fields such as technology, medicine, and environmental science. In addition to UW, the area is home to other respected institutions like Seattle University and Bellevue College, providing a range of undergraduate and graduate programs.

### ATTRACTIONS:

Visitors and residents alike can explore landmarks such as the Space Needle, offering breathtaking views of the city and surrounding mountains, and Pike Place Market, one of the oldest continuously operating farmers' markets in the country. The region's natural attractions are equally compelling, with Mount Rainier National Park providing stunning hiking opportunities and the Puget Sound offering scenic waterfronts and ferry rides to nearby islands. Seattle's vibrant arts scene, highlighted by institutions like the Museum of Pop Culture and the Seattle Art Museum, along with its thriving music and food culture, make it a dynamic destination.



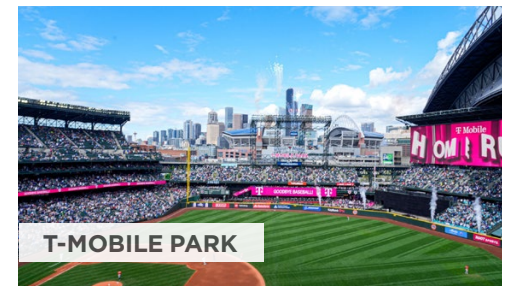
SEATTLE CBD



MOUNT RAINIER NATIONAL PARK



KERRY PARK



T-MOBILE PARK



PIKE PLACE MARKET



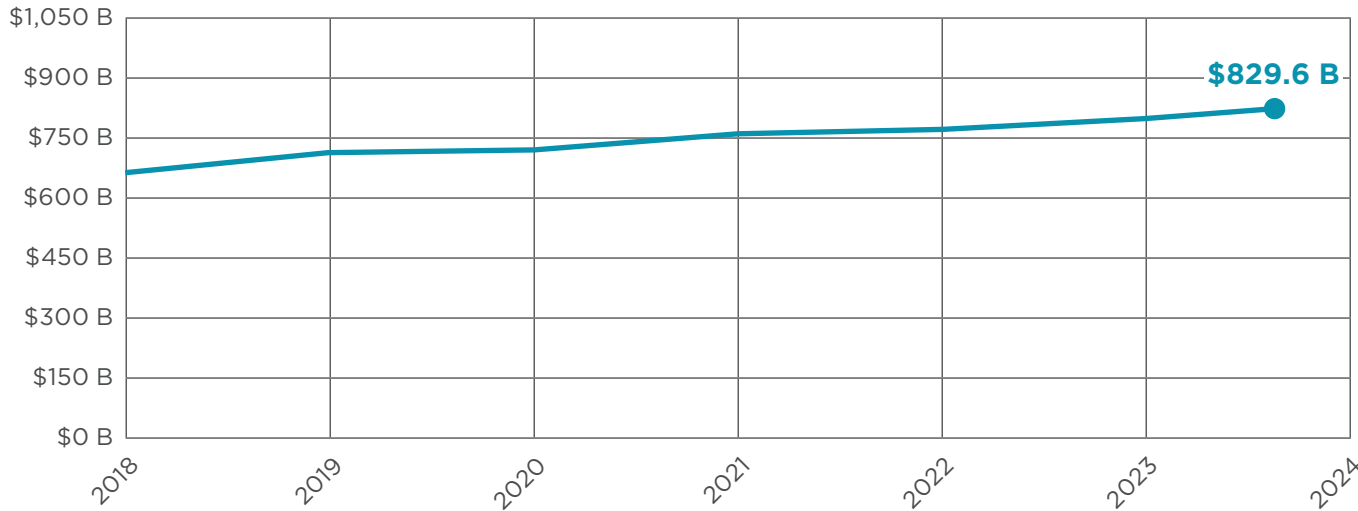
CHI-HULY GARDEN & GLASS





# WASHINGTON & KING COUNTY MARKET OVERVIEW

## REAL GROSS DOMESTIC PRODUCT (GDP) OF WASHINGTON



### Economy and Employment

King County, Washington, stands as a major economic powerhouse in the Pacific Northwest, with a population of 2.25 million in 2022. The county's economy employs approximately 1.24 million people, with a robust presence in industries such as Professional, Scientific, & Technical Services (218,382 employees), Retail Trade (150,788 employees), and Health Care & Social Assistance (144,233 employees). From 2021 to 2022, employment grew by 0.833%, reflecting the county's resilience and continued economic expansion. High-paying sectors include Information, with median earnings of \$146,458, Management of Companies & Enterprises at \$125,123, and Professional, Scientific, & Technical Services at \$124,035.

### Education

Home to some of the largest and most prestigious educational institutions in Washington State. In 2022, the University of Washington-Seattle Campus awarded 15,671 degrees, making it the largest university in the county, followed by Seattle University (2,496 degrees) and Bellevue College (2,387 degrees). The student population is predominantly female, with women making up 54.2% of the student body. Popular majors include Liberal Arts & Sciences, Registered Nursing, and General Business Administration & Management. Education in the county is accessible, with median tuition costs for public four-year colleges at \$4,458 for in-state students and \$4,947 for out-of-state students, while private colleges average \$31,725.

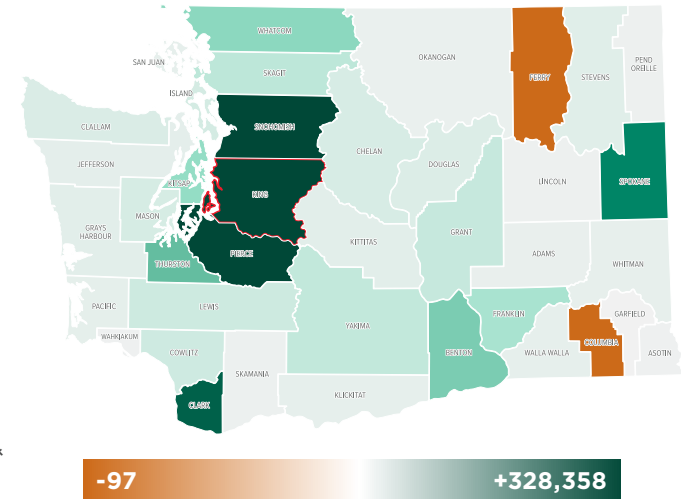
### Housing and Transportation

In 2022, the median property value surged to \$761,500, a substantial 16.8% increase from the previous year, underscoring high demand for housing driven by a thriving job market and exceptional quality of life. With a homeownership rate of 56.2%, the county offers diverse housing options, from upscale urban living to suburban environments. On the transportation front, 53.3% of residents benefit from the convenience of driving alone to work, supported by well-maintained road infrastructure, while 22.6% of the workforce enjoys the flexibility of working from home, a trend that enhances work-life balance. Additionally, public transit remains a vital part of the county's transportation network, with 9.29% of residents opting for efficient and eco-friendly options. The average commute time of 28.9 minutes reflects the overall efficiency of King County's transportation systems, whether by car, bus, or train.

### Job Market

King County's job market is dynamic and diverse, with significant employment in Management Occupations (179,200 people), Computer & Mathematical Occupations (147,328 people), and Office & Administrative Support Occupations (103,742 people). The Professional, Scientific, & Technical Services sector is the largest employer, followed by Retail Trade and Health Care & Social Assistance. Employment in the county grew by 0.833% from 2021 to 2022, indicating steady job market growth. The Information sector offers the highest median earnings for both men (\$159,842) and women (\$112,969), showcasing the county's strong technology and innovation sectors.

## POPULATION GROWTH



**IN WASHINGTON,  
KING COUNTY  
GREW BY**  
328,358  
**MORE RESIDENTS**

+ 16.9%  
**POPULATION GROWTH**

BETWEEN 2010 & 2022





# STRATEGICALLY POSITIONED

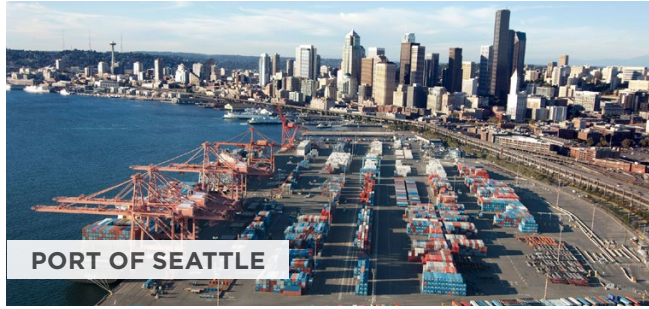


## MARKET OVERVIEW

**Pioneer Square** offers a distinct fusion of historical allure and contemporary conveniences. Once the home to Seattle's early settlements in the 19th Century, today it's home to both residents, art galleries, high end restaurants and an abundance of nightlife opportunities due to its walkability from Lumen Field and T-Mobile Park. This neighborhood in the southern reaches of Seattle's core business district is home to Weyerhaeuser's Corporate Headquarters, the King County Civic Campus and several other notable businesses and tech startups; maintaining Pioneer Square's historical vibrance as a neighborhood deeply rooted in downtown Seattle's past and future.

**The Port of Seattle**, a vital logistical hub, not only facilitates global trade but also generates a substantial number of jobs for the local community. As the 8th largest port in the United State, the Port of Seattle performs a critical function in U.S. international trade. Seventy percent of inbound cargo crossing Seattle's docks is bound for destinations in the Midwest and East Coast, and it is a top export gateway.

A strong working port is vital to the economic health of King County and Washington state. The Port of Seattle seaport generates 21,695 direct jobs with \$1.6 billion of personal income, 7,845 indirect jobs and 26,716 induced jobs resulting in \$2.5 billion of business revenue and \$457.5 million state and local taxes. In addition, the port is a critical link connecting Washington businesses with global markets, and supports the 40 percent of jobs in Washington state that depend on trade.



## AREA HIGHLIGHTS

- » The presence of major businesses including Starbucks Corporate Headquarters, major big box retailers and ongoing development projects indicate strong economic growth potential, promising long-term investment returns.
- » T-Mobile Park and Lumen Field draw world renowned events to the area - Stability to property values and the potential for steady appreciation, offering investors an opportunity for long-term wealth accumulation.
- » Situated in proximity to major transportation routes and with easy access to downtown Seattle, the area offers convenience for both residents and businesses.

## The Port of Seattle

**21,695 DIRECT JOBS**

with \$1.6 billion of personal income,

**7,845 INDIRECT JOBS**

**26,716 INDUCED JOBS**

**\$2.5 BILLION**

of business revenue &

**\$457.5 MILLION**

state and local taxes.



## STARBUCKS

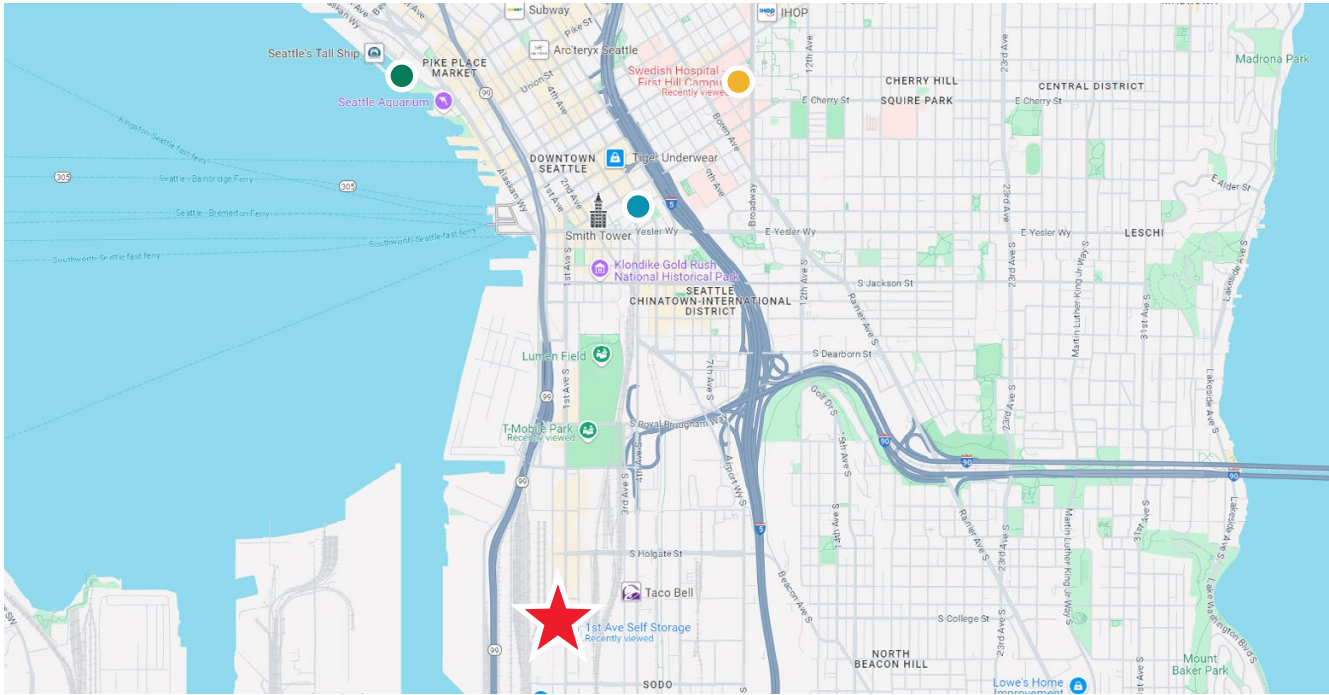
The Starbucks Center, formerly known as the SODO Center, serves as the company's global headquarters. This landmark building, located in Seattle's large industrial district, is the largest multi-tenant building by floor space in the city, covering over 1.8 million square feet (170,000 m<sup>2</sup>). It is also notable for being the largest and oldest building in the U.S. to receive national green certification. Approximately 3,750 employees work at this headquarters, contributing to the company's central operations and strategic planning.

Starbucks Corporation is a leading global coffeehouse chain, headquartered at the Starbucks Center in the SoDo neighborhood of Seattle, Washington. Known for its extensive range of coffee and tea products, the company has become a household name with a significant presence in various industries.

Within the Coffee & Snack Shops industry, Starbucks has a substantial market share, accounting for approximately 25.8% of the total industry revenue.



# MAJOR SEATTLE DEVELOPMENTS



## KING COUNTY CIVIC CAMPUS INITIATIVE:

The King County Civic Campus Initiative is a major redevelopment project in downtown Seattle aimed at revitalizing and modernizing the county's aging and underutilized facilities. The initiative encompasses the King County Courthouse, Administration Building, Correctional Facility, and other structures across an eight-acre site with 2.3 million square feet of space. Many of these buildings are outdated and facing significant maintenance issues, with the surrounding area often perceived as unsafe. In response to evolving service needs and the impact of the COVID-19 pandemic, the King County Council has directed a comprehensive assessment of these facilities. Led by Northwest Studio, the project explores potential new uses for the properties, including the addition of up to 7,000 housing units. The initiative is planned in phases, involving data gathering, gap analysis, and strategic planning to guide investments and enhance public spaces over the next 25 years. Future phases will refine strategies and incorporate public feedback to ensure the project revitalizes the downtown area effectively.

## WATERFRONT SEATTLE:

The Waterfront Seattle project is transforming the city's waterfront with the reconstruction of Alaskan Way and the introduction of a new street, Elliott Way, stretching 17 blocks from Pioneer Square to Belltown. This comprehensive redevelopment includes traffic lanes, pedestrian-friendly sidewalks, and protected bike paths, along with green infrastructure such as over 500 new street trees and advanced stormwater management. Significant improvements are being made to Seneca Street and new connections are being established to parks and transit lanes. Completed components include the new Pier 62 park and the updated Colman Dock ferry terminal. The grand opening of the new waterfront park is anticipated for spring 2025, with future plans to expand park spaces and integrate the new Seattle Aquarium and Overlook Walk. The project aims to reconnect downtown Seattle with its waterfront, enhance public spaces, and stimulate the local economy, while honoring the area's history with the honorary Lushootseed name Dzidzilalich.



**KING COUNTY CIVIC CAMPUS**



**SEATTLE WATERFRONT REDEVELOPMENT**



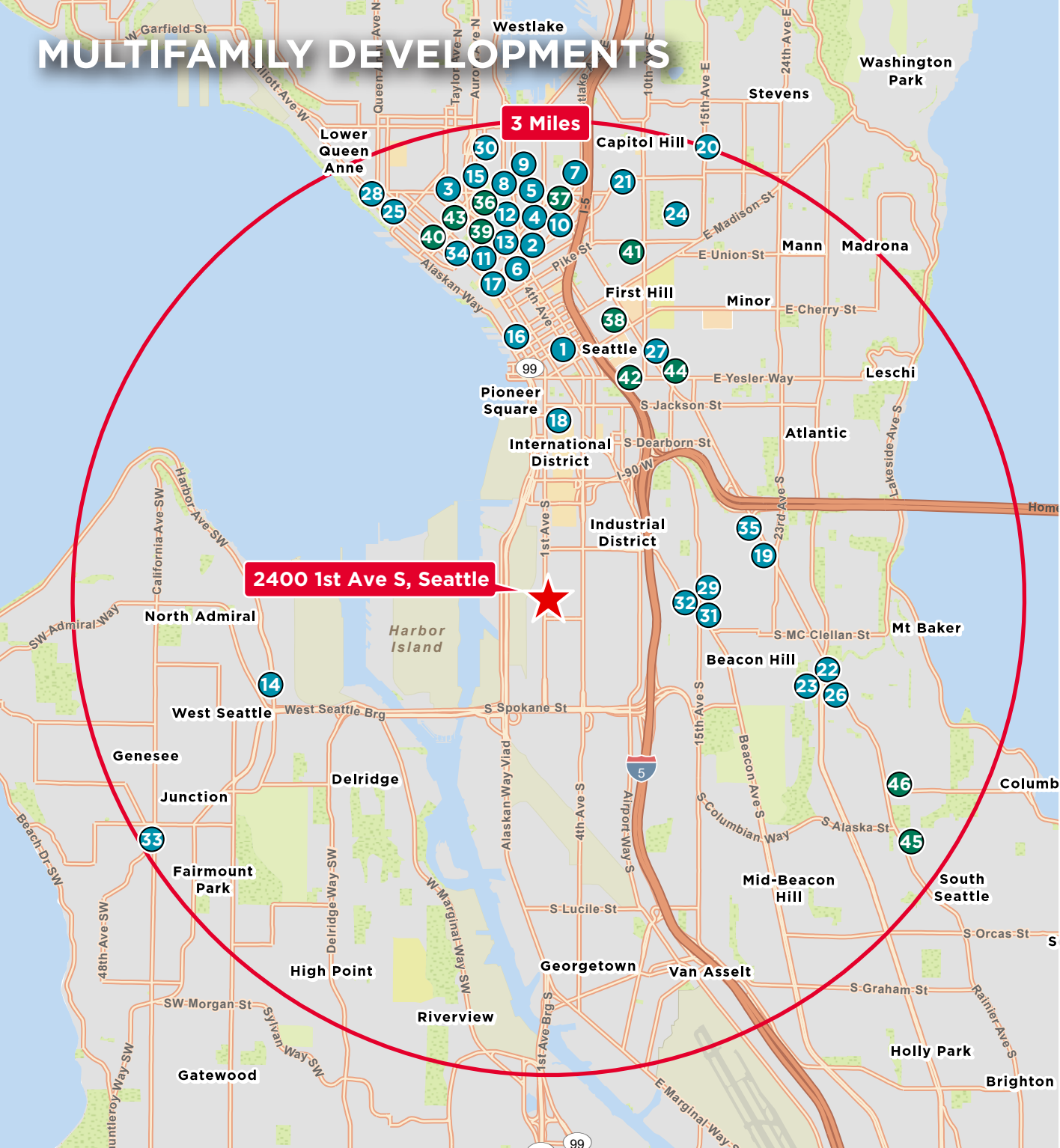
**SWEDISH MEDICAL CENTER**

## SWEDISH HEALTH SYSTEM EXPANSION:

Swedish Health System is undertaking its largest expansion project in over a century with the construction of two advanced medical towers at its First Hill campus. The North Tower, scheduled to open in Fall 2027, will be a 12-story facility featuring 24 state-of-the-art operating suites, a 31-room emergency department, 72 adaptable ICU beds, and centralized imaging facilities. It will also include supportive spaces for patients, underground parking, retail areas, and green spaces. The subsequent Block 95 Tower will focus on outpatient care and medical offices, with its construction timeline contingent on the North Tower's completion. The \$1.3 billion expansion, designed by Perkins&Will and developed by Mortenson, MacDonald-Miller, and VECA Electric, will significantly increase the campus footprint from 1.5 million to 3.15 million square feet, reinforcing Swedish Health System's commitment to cutting-edge medical care.



# MULTIFAMILY DEVELOPMENTS



ID	DEVELOPMENT	UNITS
<b>PROPOSED</b>		
1	4th & Columbia	964
2	1825 7th Ave	650
3	Block V	610
4	800 Stewart St	568
5	111 Westlake	464
6	5th and Lenora	461
7	1370 Stewart St	435
8	121 Boren Ave N	432
9	1001 John Street Building	430
10	1800 Terry Tower	424
11	Belltown Tower	400
12	801 Blanchard	400
13	Belltown Gateway	392
14	3257 Harbor Avenue Southwest	308
15	9th & John Apartments	278
16	1101 Western Ave	245
17	The Langham Residences	209
18	Stadium Place III	206
19	2103 S Holgate St	204
20	The Moore	172
21	1651 E Olive Way	164
22	Viv Crossing	160
23	Mt. Baker Apartments	150
24	1208 Olive	134
25	3010 Western Ave	119
26	3235 Rainier Ave S	112
27	10th Ave Flats	111
28	3031 Western Apartments	105
29	Beacon Crossing	97
30	Block 56 NE	87
31	Beacon Hill Apartments	84
32	1405 S Bayview St	79
33	4747 California	79
34	First and Bell	63
35	Jabooda Harmony	60
<b>TOTAL</b>		<b>9,856</b>
<b>UNDER CONSTRUCTION</b>		
36	Seattle House	1130
37	WB1200	1050
38	Museum House	486
39	Kaye	324
40	The Confidential	212
41	722 E Union St	125
42	Sawara	114
43	3ZERO3	112
44	Sound on 12th	93
45	Monarch Apartments	74
46	Symphony Apartments	51
<b>TOTAL</b>		<b>3,771</b>
<b>GRANDTOTAL</b>		<b>13,627</b>





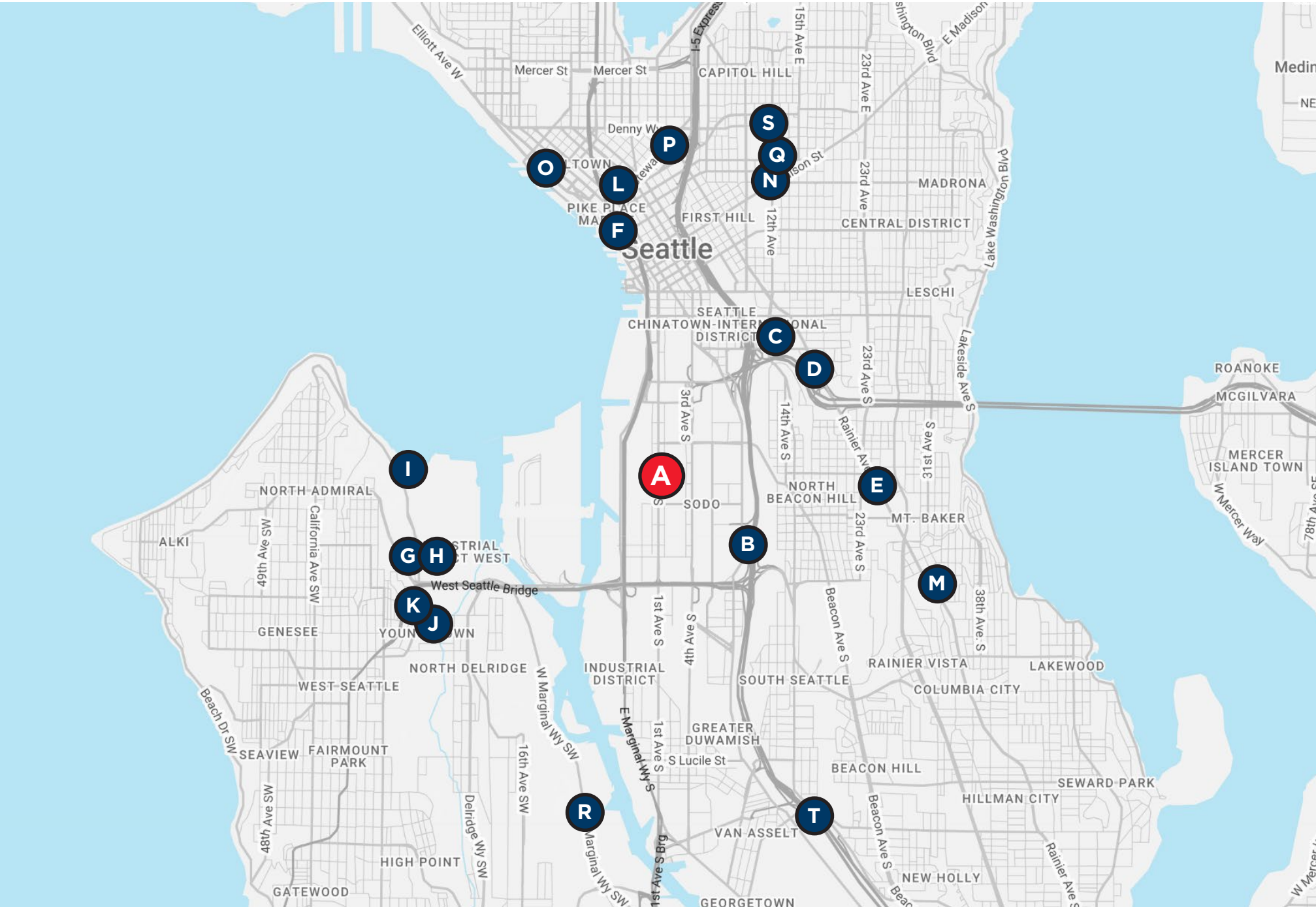
# COMPETITION

ID	PROPERTY	ADDRESS	CITY	STATE	ZIP	ESTIMATED NRSF	COMPLETION YEAR	STATUS	EST DRIVE DISTANCE
A	1st Avenue Self Storage	2400 1st Avenue South	Seattle	WA	98134	17,182	2006	Completed	-
B	Urban Storage	918 South Horton Street	Seattle	WA	98134	114,777	2009	Completed	1.1
C	Public Storage	1200 South Dearborn Street	Seattle	WA	98144	149,250	2016	Completed	1.7
D	Seattle Self Storage	1100 Poplar Place South	Seattle	WA	98144	24,480	1956	Completed	1.8
E	U - Haul Moving & Storage	2515 Rainier Avenue South	Seattle	WA	98144	8,522	1981	Completed	2.0
F	Public Storage	1334 Alaskan Way	Seattle	WA	98101	71,497	1994	Completed	2.4
G	West Coast Self - Storage	3252 Harbor Avenue SW	Seattle	WA	98126	64,600	2020	Completed	2.4
H	West Coast Self - Storage Phase II	3252 Harbor Avenue SW	Seattle	WA	98126	23,737	-	Planned	2.4
I	SecureSpace Self Storage	2328 Harbor Avenue SW	Seattle	WA	98126	97,416	2023	New Supply	2.4
J	Life Storage	2850 SW Yancy Street	Seattle	WA	98126	48,615	1994	Completed	2.6
K	Public Storage	2964 SW Avalon Way	Seattle	WA	98126	73,856	1997	Completed	2.6
L	Belltown Self Storage	1915 3rd Avenue	Seattle	WA	98101	34,935	1970	Completed	2.8
M	West Coast Self - Storage	3736 Rainier Avenue South	Seattle	WA	98144	64,672	2014	Completed	2.8
N	Urban Storage	1125 12th Avenue	Seattle	WA	98122	50,601	1982	Completed	3.0
O	Vine Street Storage	11 Vine Street	Seattle	WA	98121	50,019	2017	Completed	3.1
P	Seattle Vault Self Storage	1800 Terry Avenue	Seattle	WA	98101	70,245	2008	Completed	3.1
Q	Public Storage	1515 13th Avenue	Seattle	WA	98122	65,583	1990	Completed	3.2
R	StorQuest Self Storage	6045 West Marginal Way SW	Seattle	WA	98106	73,813	2022	New Supply	3.3
S	Public Storage	1815 12th Avenue	Seattle	WA	98122	95,571	1988	Completed	3.5
T	SecureSpace Self Storage	6305 Corgiat Drive South	Seattle	WA	98108	98,232	-	Planned	3.6
<b>Total</b>		<b>20</b>				<b>1,297,603</b>			





# COMPETITION - MAP

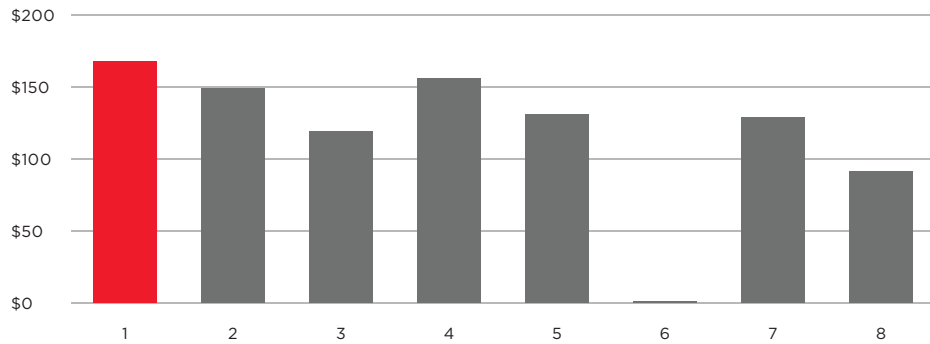




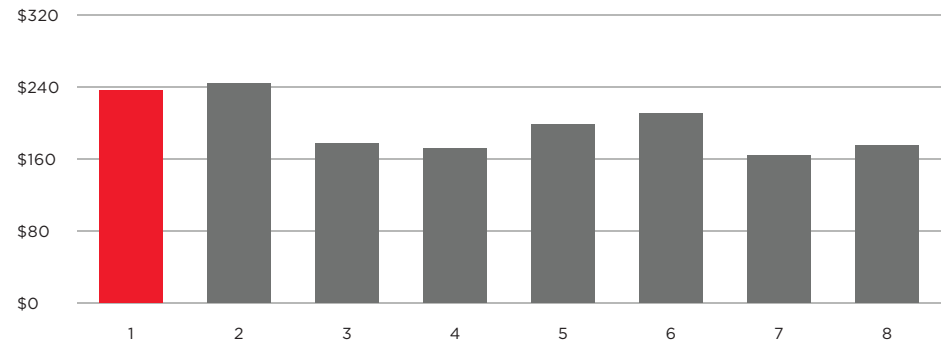
# RENT COMPS

ID	PROPERTY	ADDRESS	BUILT	DRIVE DISTANCE	5x10 C/C ELEV	10x10 C/C ELEV	10x10 C/C MAIN	10x15 C/C MAIN
1	1st Avenue Self Storage	2400 1st Ave S, Seattle, WA 98134	2006		\$168	\$236	\$269	\$361
2	Urban Storage	918 South Horton Street, Seattle, WA 98134	2009	1.1 Miles	\$149	\$244	-	\$375
3	Public Storage	1200 South Dearborn Street, Seattle, WA 98144	2016	1.7 Miles	\$119	\$177	\$214	-
4	Public Storage	1334 Alaskan Way, Seattle, WA 98101	1994	2.4 Miles	\$156	\$172	-	\$307
5	Life Storage	2850 SW Yancy Street, Seattle, WA 98126	1994	2.6 Miles	\$131	\$198	\$216	\$326
6	Public Storage	2964 SW Avalon Way, Seattle, WA 98126	1997	2.6 Miles	-	\$211	-	-
7	West Coast Self - Storage	3736 Rainier Avenue South, Seattle, WA 98144	2014	2.8 Miles	\$129	\$164	\$332	\$514
8	Seattle Vault Self Storage	1800 Terry Avenue, Seattle, WA 98101	2008	3.1 Miles	\$89	\$175	-	-
<b>Average</b>					<b>\$129</b>	<b>\$192</b>	<b>\$254</b>	<b>\$381</b>

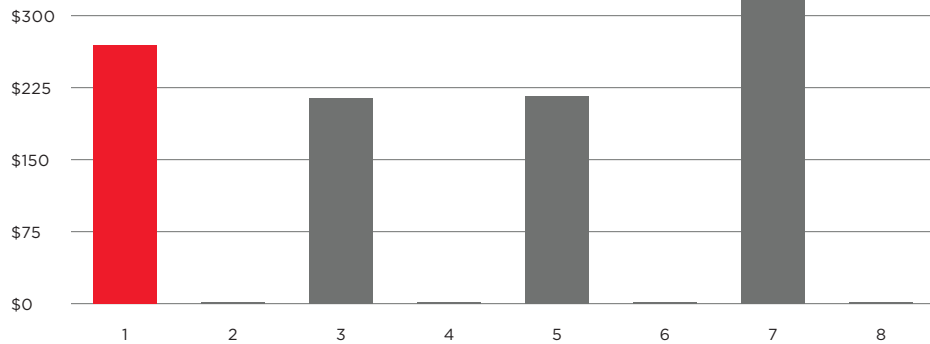
5x10 C/C ELEV



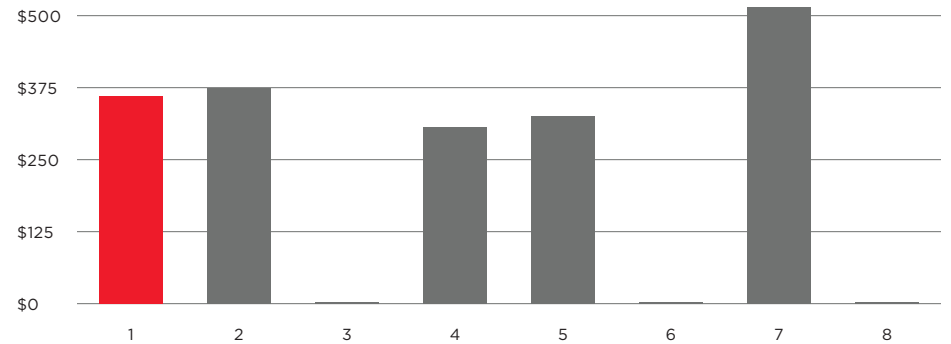
10x10 C/C ELEV



10x10 C/C MAIN



10x15 C/C MAIN





# UNIT MIX

## UNIT BREAKDOWN

## MONTHLY

## OCCUPANCY

TYPE	SIZE	TOTAL	OCC.	UNIT SF	TOTAL SF	OCC. SF	RATE	GROSS POTENTIAL	ACTUAL RENT	IN-PLACE RATE	IN-PLACE PSF	UNITS	SF	ECON.
Climate-Controlled Elev	5x6	4	4	30	120	120	\$133	\$532	\$532	\$133	\$4.43	100%	100%	100%
Climate-Controlled Elev	5x8	2	1	40	80	40	\$150	\$301	\$157	\$157	\$3.92	50%	50%	52%
Climate-Controlled Elev	5x10	11	7	50	550	350	\$168	\$1,846	\$1,174	\$168	\$3.36	64%	64%	64%
Climate-Controlled Elev	10x6	1	1	60	60	60	\$185	\$185	\$185	\$185	\$3.09	100%	100%	100%
Climate-Controlled Elev	10x7	1	0	70	70	0	\$203	\$203	\$0	\$0	\$0.00	0%	0%	0%
Climate-Controlled Elev	10X8	5	5	80	400	400	\$220	\$1,101	\$1,070	\$214	\$2.67	100%	100%	97%
Climate-Controlled Elev	10X10	16	11	100	1,600	1,100	\$236	\$3,776	\$2,687	\$244	\$2.44	69%	69%	71%
Climate-Controlled Elev	10x11	9	6	110	990	660	\$271	\$2,443	\$1,532	\$255	\$2.32	67%	67%	63%
Climate-Controlled Elev	10x12	1	0	120	120	0	\$289	\$289	\$0	\$0	\$0.00	0%	0%	0%
Climate-Controlled Elev	10x13	1	1	130	130	130	\$306	\$306	\$271	\$271	\$2.09	100%	100%	89%
Climate-Controlled Elev	10X15	1	0	150	150	0	\$341	\$341	\$0	\$0	\$0.00	0%	0%	0%
Climate-Controlled Elev	10X16	4	3	160	640	480	\$359	\$1,434	\$986	\$329	\$2.05	75%	75%	69%
Climate-Controlled Elev	10x18	1	1	180	180	180	\$393	\$393	\$393	\$393	\$2.19	100%	100%	100%
Climate-Controlled Elev	10x20	3	2	200	600	400	\$428	\$1,285	\$857	\$428	\$2.14	67%	67%	67%
Climate-Controlled Elev	20x13	1	1	260	260	260	\$532	\$532	\$526	\$526	\$2.02	100%	100%	99%
Climate-Controlled Main	5x5	5	3	25	125	75	\$132	\$659	\$396	\$132	\$5.28	60%	60%	60%
Climate-Controlled Main	5x6	1	1	30	30	30	\$141	\$141	\$141	\$141	\$4.69	100%	100%	100%
Climate-Controlled Main	5x7	2	1	35	70	35	\$150	\$301	\$155	\$155	\$4.42	50%	50%	51%
Climate-Controlled Main	5x8	1	0	40	40	0	\$159	\$159	\$0	\$0	\$0.00	0%	0%	0%
Climate-Controlled Main	5x10	9	6	50	450	300	\$178	\$1,599	\$1,065	\$177	\$3.55	67%	67%	67%
Climate-Controlled Main	10x7	1	0	70	70	0	\$214	\$214	\$0	\$0	\$0.00	0%	0%	0%
Climate-Controlled Main	10x8	1	0	80	80	0	\$232	\$232	\$0	\$0	\$0.00	0%	0%	0%
Climate-Controlled Main	10x10	15	9	100	1,500	900	\$269	\$4,038	\$2,410	\$268	\$2.68	60%	60%	60%
Climate-Controlled Main	10x10	2	2	100	200	200	\$435	\$870	\$870	\$435	\$4.35	100%	100%	100%
Climate-Controlled Main	10x14	1	0	140	140	0	\$312	\$312	\$0	\$0	\$0.00	0%	0%	0%
Climate-Controlled Main	10x15	5	4	150	750	600	\$361	\$1,804	\$1,409	\$352	\$2.35	80%	80%	78%
Climate-Controlled Main	10x15	3	2	150	450	300	\$526	\$1,579	\$1,052	\$526	\$3.51	67%	67%	67%
Climate-Controlled Main	10x20	3	3	200	600	600	\$452	\$1,357	\$1,303	\$434	\$2.17	100%	100%	96%
Climate-Controlled Main	10x20	2	2	200	400	400	\$619	\$1,238	\$1,122	\$561	\$2.80	100%	100%	91%
Climate-Controlled Main	15x16	1	1	240	240	240	\$692	\$692	\$692	\$692	\$2.88	100%	100%	100%
Climate-Controlled Main	15x22	1	1	330	330	330	\$691	\$691	\$549	\$549	\$1.66	100%	100%	79%





# UNIT MIX CONTINUED

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.
Climate-Controlled Basement	5x5	4	4	25	100	100	\$120	\$480	\$480	\$120	\$4.80	100%	100%	100%
Climate-Controlled Basement	5x6	5	0	30	150	0	\$128	\$638	\$0	\$0	\$0.00	0%	0%	0%
Climate-Controlled Basement	5x7	1	1	35	35	35	\$136	\$136	\$136	\$136	\$3.89	100%	100%	100%
Climate-Controlled Basement	5x9	1	0	45	45	0	\$153	\$153	\$0	\$0	\$0.00	0%	0%	0%
Climate-Controlled Basement	5x10	16	11	50	800	550	\$161	\$2,582	\$1,784	\$162	\$3.24	69%	69%	69%
Climate-Controlled Basement	10x6	2	1	60	120	60	\$178	\$355	\$178	\$178	\$2.96	50%	50%	50%
Climate-Controlled Basement	10x7	1	1	70	70	70	\$195	\$195	\$201	\$201	\$2.87	100%	100%	103%
Climate-Controlled Basement	10x10	12	5	100	1,200	500	\$245	\$2,943	\$1,168	\$234	\$2.34	42%	42%	40%
Climate-Controlled Basement	10x11	9	3	110	990	330	\$262	\$2,354	\$727	\$242	\$2.20	33%	33%	31%
Climate-Controlled Basement	10x12	3	2	120	360	240	\$278	\$834	\$508	\$254	\$2.12	67%	67%	61%
Climate-Controlled Basement	10x15	1	1	150	150	150	\$328	\$328	\$328	\$328	\$2.19	100%	100%	100%
Climate-Controlled Basement	10x16	2	1	160	320	160	\$344	\$689	\$344	\$344	\$2.15	50%	50%	50%
Climate-Controlled Basement	10x20	4	3	200	800	600	\$412	\$1,648	\$1,206	\$402	\$2.01	75%	75%	73%
Climate-Controlled Basement	15x16	1	1	240	240	240	\$479	\$479	\$432	\$432	\$1.80	100%	100%	90%
Lockers	3x4	10	2	12	120	24	\$71	\$709	\$142	\$71	\$5.90	20%	20%	20%
Lockers	3x5	8	6	15	120	90	\$71	\$567	\$424	\$71	\$4.71	75%	75%	75%
Lockers	3x5	4	1	15	60	15	\$76	\$305	\$76	\$76	\$5.09	25%	25%	25%
Lockers	3x5	4	2	15	60	30	\$82	\$327	\$164	\$82	\$5.45	50%	50%	50%
Mailbox	0.3x1	30	15	0	9	5	\$11	\$327	\$162	\$11	\$35.96	50%	50%	49%
Mailbox	0.5x1	12	2	1	6	1	\$16	\$196	\$33	\$16	\$32.70	17%	17%	17%
Mailbox	1x1	2	1	1	2	1	\$22	\$44	\$22	\$22	\$21.80	50%	50%	50%
<b>TOTALS</b>		<b>246</b>	<b>141</b>		<b>17,182</b>	<b>11,391</b>		<b>\$47,142</b>	<b>\$30,047</b>	<b>\$213</b>	<b>\$2.64</b>	<b>57%</b>	<b>66%</b>	<b>64%</b>





# ASSUMPTIONS

## INCOME ASSUMPTIONS

### RENTAL RATE GROWTH

Year 1	2%
Year 2	2%
Year 3	4%
Year 4	4%
Year 5 Moving Forward	4%

### EXPENSE ASSUMPTIONS

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

### PROPERTY TAX ASSUMPTIONS

County	King
Current Assessed Value	5,088,800
Goodwill Price Allocation	25.00%
Assessment Factor	100.00%
Equalization Factor	1.00
Millage Rate	9.052709873
Millage Divisor	1,000
Reassess On Sale	No
Property Tax Growth Rate	2.00%

# INCOME & EXPENSES

REVENUE	ADJ. T - 12	\$/SF
Scheduled Base Rental	565,706	\$32.92
Physical Occupancy	66%	
Economic Occupancy	62%	
<b>EFFECTIVE GROSS RENTAL INCOME</b>	<b>\$351,273</b>	
Merchandise Income	50,940	14.5%
Cost of Goods Sold	(23,712)	
Ancillary Income (e.g. Admin, Late Fees)	6,411	1.8%
Tenant Insurance Income	3,533	
Truck Rental Income	75,308	
<b>EFFECTIVE GROSS INCOME</b>	<b>\$463,752</b>	<b>\$26.99</b>
OPERATING EXPENSES		
Taxes	47,888	\$2.79
On-Site Management	75,000	\$4.37
Off-Site Management	24,000	\$1.40
Insurance	13,920	\$0.81
Advertising	6,873	\$0.40
Repairs and Maintenance	4,725	\$0.27
Utilities	12,189	\$0.71
Administration	5,000	\$0.29
Credit Card Processing Fees	11,738	\$0.68
Telephone	2,400	\$0.14
Professional Fees	2,000	\$0.12
<b>TOTAL OPERATING EXPENSES</b>	<b>\$205,733</b>	<b>\$11.97</b>
Operating Expense Ratio	44.4%	
<b>NET OPERATING INCOME</b>	<b>\$258,019</b>	<b>\$15.02</b>
<b>CAP RATE @ \$5,150,000</b>	<b>5.01%</b>	





# CASH FLOW

REVENUE	YR 1	YR 2	YR 3	YR 4	YR 5
Scheduled Base Rental	577,020	588,560	612,102	636,587	662,050
Physical Occupancy	80%	92%	92%	92%	92%
Economic Occupancy	75%	85%	85%	85%	85%
<b>EFFECTIVE GROSS RENTAL INCOME</b>	<b>\$432,765</b>	<b>\$500,276</b>	<b>\$520,287</b>	<b>\$541,099</b>	<b>\$562,743</b>
Merchandise Income	52,977	55,531	57,232	59,521	61,902
Cost of Goods Sold	(26,489)	(27,765)	(28,616)	(29,760)	(30,951)
Ancillary Income (e.g. Admin, Late Fees)	12,983	15,008	15,609	16,233	16,882
Tenant Insurance Income	7,872	13,579	16,295	16,295	16,295
Truck Rental Income	76,814	78,350	79,917	81,515	83,146
<b>EFFECTIVE GROSS INCOME</b>	<b>\$556,922</b>	<b>\$634,979</b>	<b>\$660,723</b>	<b>\$684,902</b>	<b>\$710,016</b>
<b>OPERATING EXPENSES</b>					
Taxes	48,846	49,823	50,820	51,836	52,873
On-Site Management	76,500	78,030	79,591	81,182	82,806
Off-Site Management	27,846	31,749	33,036	34,245	35,501
Insurance	14,198	14,482	14,772	15,067	15,369
Advertising	7,010	5,000	5,100	5,202	5,306
Repairs and Maintenance	4,820	4,916	5,014	5,114	5,217
Reserve for Capital Improvements	12,433	12,681	12,935	13,194	13,458
Utilities	5,100	5,202	5,306	5,412	5,520
Administration	14,096	16,071	16,723	17,335	17,970
Telephone	2,448	2,497	2,547	2,598	2,650
Professional Fees	2,040	2,081	2,122	2,165	2,208
<b>TOTAL OPERATING EXPENSES</b>	<b>\$215,337</b>	<b>\$222,533</b>	<b>\$227,966</b>	<b>\$233,351</b>	<b>\$238,878</b>
Operating Expense Ratio	38.7%	35.0%	34.5%	34.1%	33.6%
<b>NET OPERATING INCOME</b>	<b>\$341,585</b>	<b>\$412,446</b>	<b>\$432,758</b>	<b>\$451,551</b>	<b>\$471,139</b>
<b>CAP RATE @ \$5,150,000</b>	<b>6.63%</b>	<b>8.00%</b>	<b>8.40%</b>	<b>8.76%</b>	<b>9.15%</b>







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