

3-Way Storage

1200 Business Farm-to-Market 1187
Crowley, TX 76036



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11-2-2015

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Buyer/Tenant/Seller/Landlord Initials

Date

Agent Disclaimers // **3-Way Storage**

** A Karr-Cunningham Storage Team Confidentiality / Registration Agreement must be executed by the prospective purchaser before the Offering Memorandum and back-up documentation can be viewed, and also before an offer submitted by a prospective purchaser will be considered.

** All property tours / visits must be scheduled through the Karr-Cunningham Storage Team.

** Prospective purchasers are strongly encouraged to have been present on a formal property tour before submitting an offer.

** Contact with on-site management and/or ownership is strictly prohibited. Please contact the Karr-Cunningham Storage Team with any questions.



EXCLUSIVELY LISTED BY

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Marcus & Millichap
KARR-CUNNINGHAM STORAGE TEAM



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SECTION 1

Executive Summary

OFFERING SUMMARY

INVESTMENT OVERVIEW

INVESTMENT HIGHLIGHTS

Marcus & Millichap
KARR-CUNNINGHAM STORAGE TEAM

OFFERING SUMMARY // 3-Way Storage



Listing Price
\$750,000



Cap Rate (Year One)
7.66%



of Units
82

VITAL DATA

| | |
|-----------------------|------------------------------|
| Price | \$750,000 |
| Total Units | 82 |
| Rentable SF | 8,200 |
| Price Per Rentable SF | \$91.46 |
| Number of Buildings | Three |
| Number of Stories | One |
| Year Built | 1987 |
| Lot Size | Apx. 0.88 Acres (One Parcel) |

| | CURRENT | YEAR ONE | PRO FORMA |
|------------------------|----------|----------|-----------|
| Cap Rate | 6.01% | 7.66% | 8.66% |
| Effective Gross Income | \$63,491 | \$82,155 | \$90,191 |
| Net Operating Income | \$45,071 | \$57,426 | \$64,980 |



3-Way Storage is an 8,200 rentable-square foot self-storage facility resting on approximately 0.88 acres in Crowley, Texas (Fort Worth MSA). Built in 1987, the facility comprises 70 non-climate drive up units and 12 uncovered parking spaces. Features include personalized key-pad gated entry, garage-style roll up doors, perimeter fencing and lighting, wide paved driveways, and a convenient infill location.

3-Way Storage benefits tremendously from its strategic location directly adjacent to Crowley High School on Business Route 1187. Additionally, the myriad new housing projects in various stages of development nearby have contributed to 3-Way Storage's historically high physical occupancy - which rests at approximately 99 percent as of July 2023.

Offered for \$750,000, 3-Way Storage could serve as an ideal satellite location for an existing facility in the area, but it is also well-suited for a first-time storage investor who can continue to manage the property remotely. To be sure, the current owner has a variety of other businesses and only spends a couple of hours "managing" the property on a weekly basis. As a result, rental rates are well below submarket averages, offering a new operator significant room to create value through rate increases. At the list price, unleveraged returns above 7.6 percent are available on a broker-adjusted end of year one net operating income.

Investment Highlights

- "Mom & Pop" Owner-Operated
- Remotely Managed
- 99% Physical Occupancy - Stabilized Cash Flow
- Rental Rates Approximately 20% Below Submarket Averages
- Infill Location - 160,000 Residents within 5-Mile Radius
- 175% Population Growth in Submarket since 2000











SECTION 2

Property Information

PROPERTY DETAILS

REGIONAL MAP

LOCAL MAP

AERIAL MAP

PROPERTY DETAILS // 3-Way Storage

SITE DESCRIPTION

| | |
|----------------------|-------------------------------------|
| Total Units | 82 |
| Number of Buildings | Three |
| Number of Stories | One |
| Year Built | 1987 |
| Rentable Square Feet | 8,200 |
| Lot Size | Apx. 0.88 Acres (One Parcel) |
| Type of Ownership | Fee Simple |
| Parking | Ample |
| Highway Access | 0.46 miles from Farm-to-Market 1187 |
| Street Frontage | Business Farm-to-Market 1187 |
| Cross Street | Kiowa Lance Street |

OPERATIONS

| | |
|---------------------|---|
| Management Software | None |
| Personnel | Owner Managed |
| Office Hours | Mon - Fri: 9 AM - 4 PM; Sat - Sun: Closed |

CONSTRUCTION

| | |
|-----------------|------------------------|
| Foundation | Slab-on-Grade Concrete |
| Framing | Steel Trusses |
| Exterior Walls | Metal |
| Parking Surface | Concrete |
| Roof | R-Panel Metal |
| Fencing | Chain-Link |
| Entry | Personalized Key-Pad |

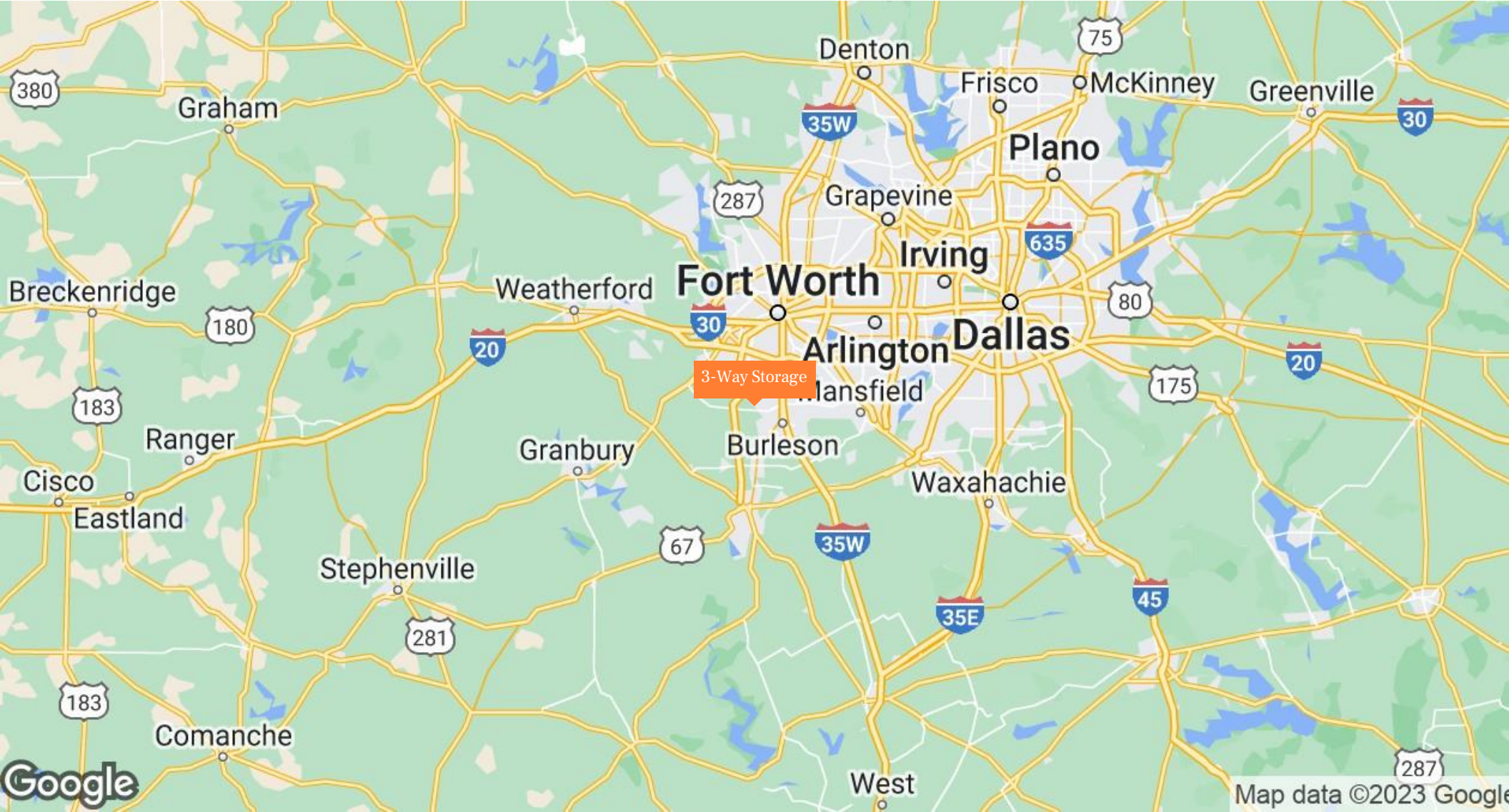
MECHANICAL

| | |
|-----------------|------------------------------------|
| Climate Control | None |
| Security | 24-Hour Video Surveillance Cameras |
| Fire Protection | Fire Extinguishers |

| | |
|------------------------------|------|
| On-Site Residential Quarters | None |
| Gate Hours | 24/7 |
| Water / Sewer / Trash | None |



3-Way Storage // REGIONAL MAP



LOCAL MAP // **3-Way Storage**



3-Way Storage // AERIAL MAP





SECTION 3

Financial Analysis

UNIT MIX OVERVIEW

OPERATING STATEMENT

OPERATING STATEMENT NOTES

MARCUS & MILLICHAP CAPITAL
CORPORATION CAPABILITIES

Marcus & Millichap
KARR-CUNNINGHAM STORAGE TEAM

3-Way Storage // UNIT MIX OVERVIEW

As of 06/13/2023

| | UNITS | OCCUPIED | SIZE | RSF | RATE | GROSS POTENTIAL | RENT / SF | OCCUPIED SQ FT | SQ FT |
|-----------------------------|-----------|-----------|-------|-----|-------|-----------------|---------------|----------------|--------------|
| <u>Non-Climate Drive Up</u> | 18 | 16 | 5x10 | 50 | \$55 | \$990 | \$1.10 | 800 | 900 |
| | 26 | 26 | 10x10 | 100 | \$80 | \$2,080 | \$0.80 | 2,600 | 2,600 |
| | 10 | 10 | 10x15 | 150 | \$115 | \$1,150 | \$0.77 | 1,500 | 1,500 |
| | 16 | 16 | 10x20 | 200 | \$125 | \$2,000 | \$0.63 | 3,200 | 3,200 |
| | 70 | 68 | | | | \$6,220 | \$0.76 | 8,100 | 8,200 |
| | UNITS | OCCUPIED | SIZE | RSF | RATE | GROSS POTENTIAL | RENT / SF | OCCUPIED SQ FT | SQ FT |
| <u>Uncovered Parking</u> | 12 | 12 | 0 | 0 | \$50 | \$600 | | | |
| | 12 | 12 | | | | \$600 | | | |
| | UNITS | OCCUPIED | SIZE | RSF | RATE | GROSS POTENTIAL | RENT / SF | OCCUPIED SQ FT | SQ FT |
| Total | 82 | 80 | | | | \$6,820 | \$0.83 | 8,100 | 8,200 |

OPERATING STATEMENT // 3-Way Storage

| INCOME | | | | CURRENT | | | END YEAR-ONE | | | PRO FORMA | | |
|--|--------------|-----------------|---------------|-----------------|-----------------|---------------|-----------------|-----------------|---------------|-----------|--|--|
| | \$ / OCC. SF | | % EGI | \$ / OCC. SF | | % EGI | \$ / OCC. SF | | % EGI | | | |
| GROSS POTENTIAL RENT | | \$81,840 | | \$90,024 | | | \$99,026 | | | | | |
| Storage Rental Income ¹ | \$0.65 | 63,491 | 100.00% | \$0.82 | 76,520 | 93.14% | \$0.90 | 84,172 | 93.33% | | | |
| Administrative Fees ² | | 0 | | | 561 | | | 595 | | | | |
| Late, Lien, NSF Fees ³ | | 0 | | | 1,148 | | | 1,263 | | | | |
| Tenant Insurance Commissions ⁴ | | 0 | | | 3,926 | | | 4,162 | | | | |
| EFFECTIVE GROSS INCOME | % GPR | \$63,491 | | % GPR | \$82,155 | | % GPR | \$90,191 | | | | |
| Economic Vacancy | 22.42% | (18,349) | | 15.00% | (13,504) | | 15.00% | (14,854) | | | | |
| EXPENSES | % EGI | CURRENT | \$ / SF | % EGI | END YEAR-ONE | \$ / SF | % EGI | PRO FORMA | \$ / SF | | | |
| Bank & Credit Card Fees ⁵ | 1.98% | 1,257 | 0.15 | 1.75% | 1,438 | 0.18 | 1.75% | 1,578 | 0.19 | | | |
| Office & Administrative ⁶ | | 0 | 0.00 | | 250 | 0.03 | | 258 | 0.03 | | | |
| Contract Services (Fire, Security & Grounds) | | 1,246 | 0.15 | | 1,283 | 0.16 | | 1,322 | 0.16 | | | |
| Miscellaneous | | 198 | 0.02 | | 204 | 0.02 | | 210 | 0.03 | | | |
| Utilities & Trash | | 1,008 | 0.12 | | 1,038 | 0.13 | | 1,069 | 0.13 | | | |
| Telephone & Internet | | 612 | 0.07 | | 630 | 0.08 | | 649 | 0.08 | | | |
| Marketing & Promotion ⁷ | | 0 | 0.00 | | 1,250 | 0.15 | | 1,288 | 0.16 | | | |
| Repairs & Maintenance ⁸ | | 3,000 | 0.37 | | 1,640 | 0.20 | | 1,640 | 0.20 | | | |
| Property Insurance ⁹ | | 3,533 | 0.43 | | 3,710 | 0.45 | | 3,821 | 0.47 | | | |
| Management ¹⁰ | | 0 | 0.00 | | 3,000 | 0.37 | | 3,090 | 0.38 | | | |
| Property Taxes ¹¹ | | 7,566 | 0.92 | | 10,286 | 1.25 | | 10,286 | 1.25 | | | |
| TOTAL EXPENSES | | \$18,420 | \$2.25 | | \$24,730 | \$3.02 | | \$25,211 | \$3.07 | | | |
| Expenses % EGI | 29.01% | | | 30.10% | | | 27.95% | | | | | |
| NET OPERATING INCOME | | \$45,071 | | | \$57,426 | | | \$64,980 | | | | |

3-Way Storage // OPERATING STATEMENT NOTES

Current Effective Gross Income represents seller's actual January – May 2023 collections, annualized

Except whereas otherwise notated, End Year-One (Broker-Adjusted) Effective Gross Income represents seller's actual January – May 2023 annualized collections:

1. Storage Rental Income represents current Gross Potential Rent at 85% Economic Occupancy
2. Administrative Fees assumes a \$12 fee for all tenants and 5% monthly turnover of climate-controlled self-storage units at 95% physical occupancy
3. Late, Lien, NSF Fees represents 1.50% of End Year-One Storage Rental Income
4. Tenant Insurance assumes 50% penetration of all units with a \$12 monthly premium and a 70% commission structure to owner

Except whereas otherwise notated, End Year-One expenses represent seller's actual June 2022 – May 2023 expenses annualized with a 3% compared to Current:

5. Bank & Credit Card Fees represent the industry standard 1.75% of EGI
6. Office & Administrative has been included to reflect industry standard
7. Marketing & Promotion have been included to reflect industry standard
8. Repairs & Maintenance has been calculated at \$0.20 per rentable-square foot
9. Property Insurance has been adjusted upward 5% compared to Current
10. Management has been included to reflect industry standard
11. Property Taxes has been adjusted upward to reflect a sale: 2023 Tarrant Co. Appraised value: \$394K. 2022 Actual Taxes Paid: \$7,600. Tax rate: 2.11.

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in 2019**



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operating
within the firm's
brokerage offices**



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predictable closings**



SECTION 4

Rent Comparables

RENT COMPS MAP

RENT COMPS SUMMARY

RENTAL RATE COMPARISON

RENT COMPS

RENT COMPS MAP



3-Way Storage

1

Crowley Space Station Storage

2

Gray Line Storage

3

Storage King USA

4

Longhorn State Storage

5

Blue Sky Self Storage - Annex A

6

Blue Sky Self Storage - Annex B

7

Blue Sky Self Storage

8

Extra Space Storage

9

Self Storage

10

Mini U Storage

11

Crowley Mini Storage

12

All Storage

13

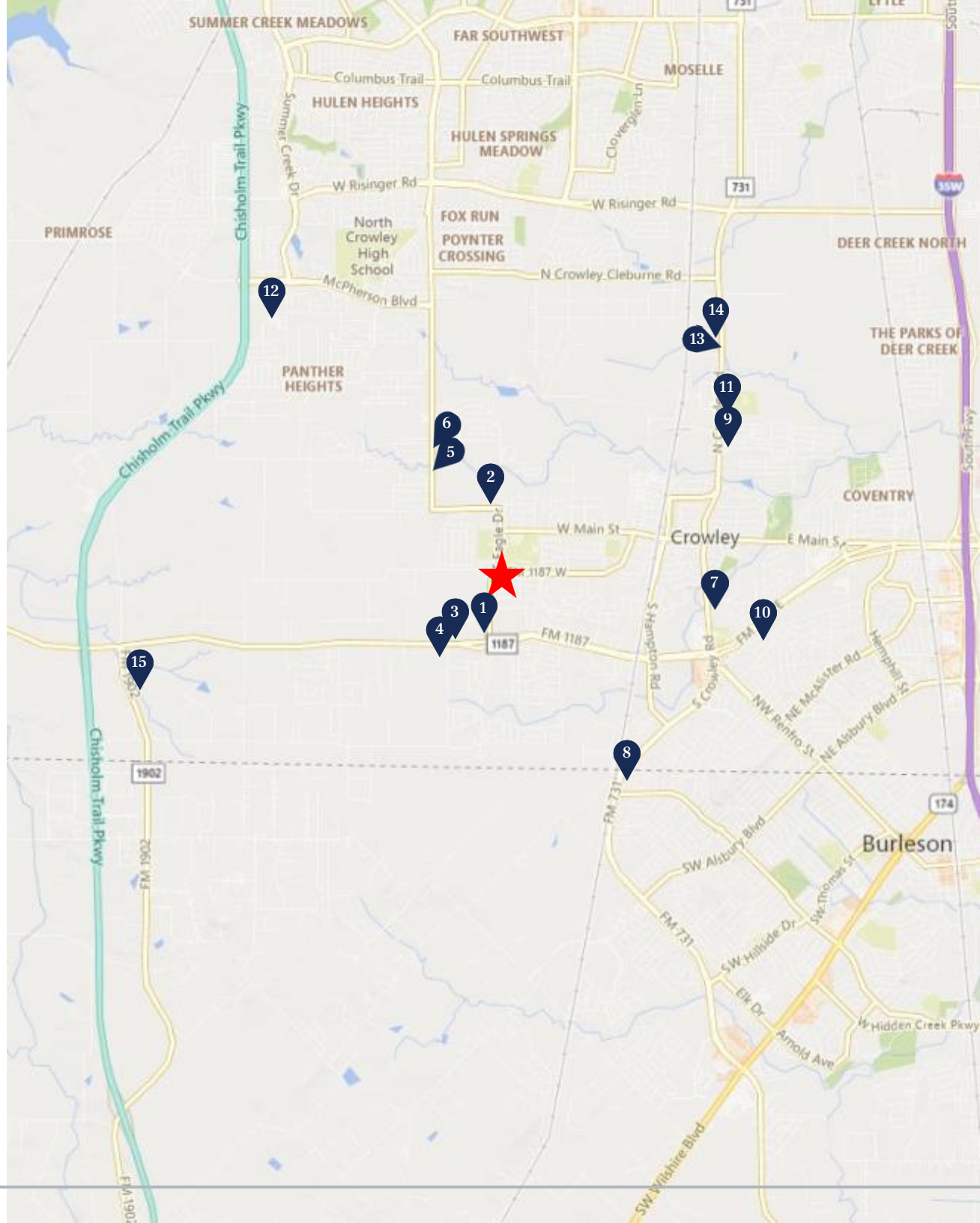
Hammel Storage

14






Crowley Road Self Storage

15

The Storage Place



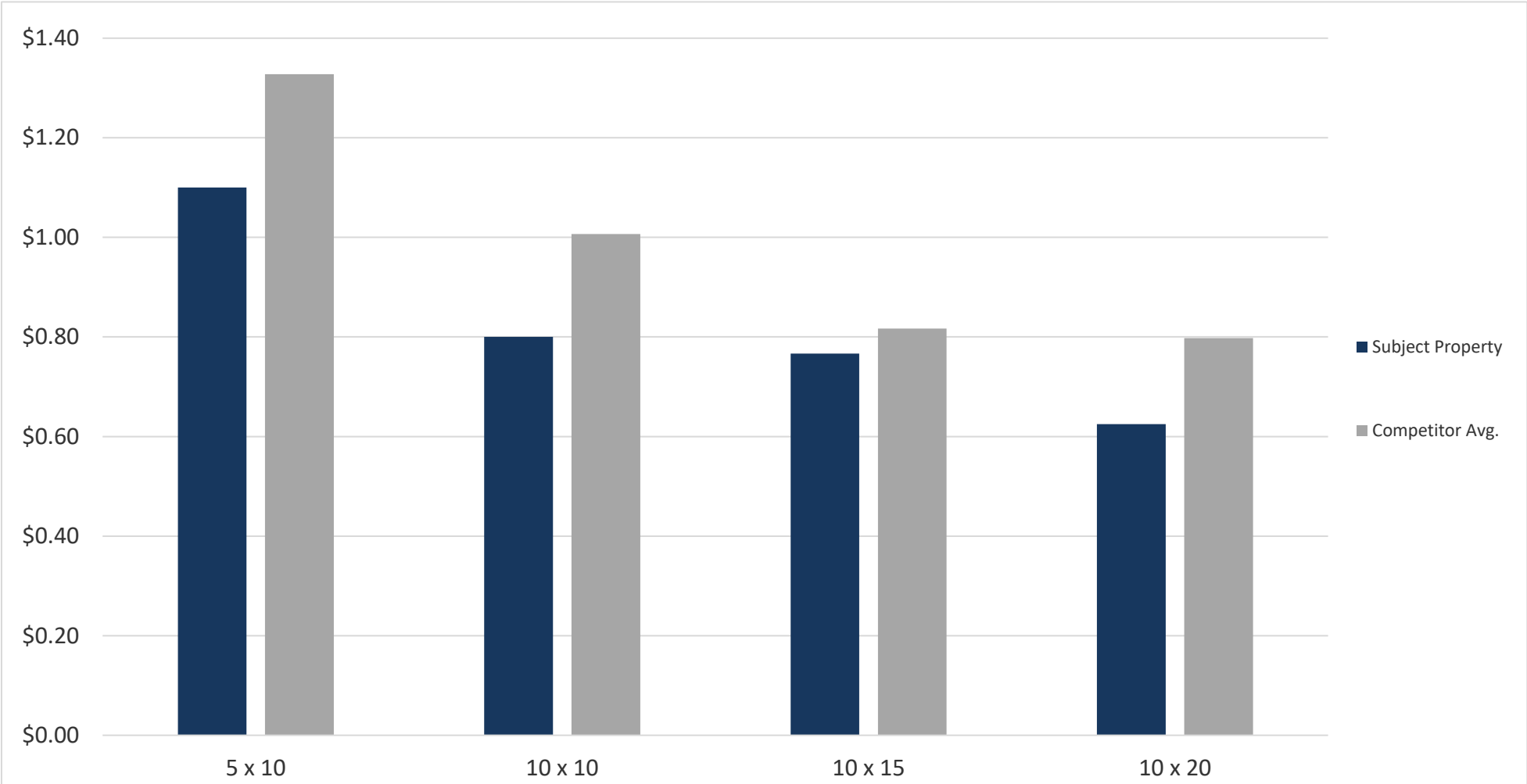
3-Way Storage // RENT COMPS SUMMARY

| | SUBJECT PROPERTY | RENTABLE SF |
|---|---|-------------|
|  | 3-Way Storage 1200 Business Farm-to-Market 1187 Crowley, TX 76036 | 8,200 SF |
| | RENT COMPARABLES | RENTABLE SF |
|  | Crowley Space Station Storage 1600 Highway 1187 Crowley, TX 76036 | 24,989 SF |
|  | Gray Line Storage 1520 Bean Drive Crowley, TX 76036 | 21,450 SF |
|  | Storage King USA 1908 Farm-to-Market 1187 Crowley, TX 76036 | 113,710 SF |
|  | Longhorn State Storage 2101 West Farm-to-Market 1187 Crowley, TX 76036 | 77,508 SF |
|  | Blue Sky Self Storage - Annex A 10701 Old Cleburne Crowley Junction Road Crowley, TX 76036 | 38,700 SF |
|  | Blue Sky Self Storage - Annex B 10501 Old Cleburne Crowley Junction Road Crowley, TX 76036 | 18,921 SF |
|  | Blue Sky Self Storage 717 South Crowley Road Crowley, TX 76036 | 34,070 SF |

RENT COMPS SUMMARY // 3-Way Storage

| | RENT COMPARABLES | RENTABLE SF |
|----|--|------------------|
| 8 | Extra Space Storage 1376 Northwest Summercrest Boulevard Burleson, TX 76028 | 40,000 SF |
| 9 | Self Storage 840 North Crowley Road Crowley, TX 76036 | 4,900 SF |
| 10 | Mini U Storage 786 Farm-to-Market 1187 Crowley, TX 76036 | 58,225 SF |
| 11 | Crowley Mini Storage 904 North Crowley Road Crowley, TX 76036 | 51,668 SF |
| 12 | All Storage 10200 Summer Creek Drive Crowley, TX 76036 | 279,325 SF |
| 13 | Hammel Storage 1617 North Crowley Road Crowley, TX 76036 | 96,703 SF |
| 14 | Crowley Road Self Storage 1625 North Crowley Road Crowley, TX 76036 | 23,600 SF |
| 15 | The Storage Place 10450 Farm-to-Market 1902 Crowley, TX 76036 | 43,100 SF |
| | AVERAGES | 61,791 SF |

3-Way Storage // RENTAL RATE COMPARISON



RENT COMPS // 3-Way Storage



3-Way Storage

1200 Business Farm-to-Market 1187 Crowley, TX 76036



82 Units



98.78% Total Occupancy



Year Built 1987



PROPERTY INFORMATION

Lot Size: 0.88 Acres

Rentable SF: 8,200 SF

| UNIT TYPE | SF/UNIT | RENT | RENT/SF |
|----------------|---------|-------|---------|
| Non-CC 5 x 10 | 50 SF | \$55 | \$1.10 |
| Non-CC 10 x 10 | 100 SF | \$80 | \$0.80 |
| Non-CC 10 x 15 | 150 SF | \$115 | \$0.77 |
| Non-CC 10 x 20 | 200 SF | \$125 | \$0.63 |



Crowley Space Station Storage

1600 Highway 1187 Crowley, TX 76036



Year Built 2004



PROPERTY INFORMATION

Year Renovated: N/A

Rentable SF: 24,989 SF

| UNIT TYPE | SF/UNIT | RENT | RENT/SF |
|----------------|---------|----------|----------|
| Non-CC 5 x 10 | 50 SF | Sold Out | Sold Out |
| Non-CC 10 x 10 | 100 SF | \$85 | \$0.85 |
| Non-CC 10 x 15 | 150 SF | Sold Out | Sold Out |
| Non-CC 10 x 20 | 200 SF | Sold Out | Sold Out |

Distance from subject property: 0.38 mi.

2 **Gray Line Storage**
1520 Bean Drive Crowley, TX 76036

 Year Built 2020



Distance from subject property: 0.53 mi.

PROPERTY INFORMATION

Year Renovated: N/A Rentable SF: 21,450 SF

| UNIT TYPE | SF/UNIT | RENT | RENT/SF |
|----------------|---------|-------|---------|
| Non-CC 5 x 10 | 50 SF | \$60 | \$1.20 |
| Non-CC 10 x 10 | 100 SF | \$79 | \$0.79 |
| Non-CC 10 x 15 | 150 SF | N/A | N/A |
| Non-CC 10 x 20 | 200 SF | \$120 | \$0.60 |

3 **Storage King USA**
1908 Farm-to-Market 1187 Crowley, TX 76036

 Year Built 2004



Distance from subject property: 0.55 mi.

PROPERTY INFORMATION

Year Renovated: 2016 Rentable SF: 113,710 SF

| UNIT TYPE | SF/UNIT | RENT | RENT/SF |
|----------------|---------|-------|---------|
| Non-CC 5 x 10 | 50 SF | \$79 | \$1.58 |
| Non-CC 10 x 10 | 100 SF | \$102 | \$1.02 |
| Non-CC 10 x 15 | 150 SF | \$131 | \$0.87 |
| Non-CC 10 x 20 | 200 SF | \$171 | \$0.86 |

RENT COMPS // 3-Way Storage

4 Longhorn State Storage
2101 West Farm-to-Market 1187 Crowley, TX 76036

 Year Built 2017



Distance from subject property: 0.62 mi.

PROPERTY INFORMATION

Year Renovated: N/A

Rentable SF: 77,508 SF

| UNIT TYPE | SF/UNIT | RENT | RENT/SF |
|----------------|---------|-------|---------|
| Non-CC 5 x 10 | 50 SF | N/A | N/A |
| Non-CC 10 x 10 | 100 SF | \$100 | \$1.00 |
| Non-CC 10 x 15 | 150 SF | \$130 | \$0.87 |
| Non-CC 10 x 20 | 200 SF | \$140 | \$0.70 |

5 Blue Sky Self Storage - Annex A
10701 Old Cleburne Crowley Junction Road Crowley, TX 76036

 Year Built 2018



Distance from subject property: 0.89

PROPERTY INFORMATION

Year Renovated: N/A

Rentable SF: 38,700 SF

| UNIT TYPE | SF/UNIT | RENT | RENT/SF |
|----------------|---------|-------|---------|
| Non-CC 5 x 10 | 50 SF | \$46 | \$0.92 |
| Non-CC 10 x 10 | 100 SF | \$69 | \$0.69 |
| Non-CC 10 x 15 | 150 SF | \$102 | \$0.68 |
| Non-CC 10 x 20 | 200 SF | \$107 | \$0.54 |

6 Blue Sky Self Storage - Annex B
 10501 Old Cleburne Crowley Junction Road Crowley, TX 76036

 Year Built 2017



Distance from subject property: 1.06 mi.

PROPERTY INFORMATION

Year Renovated: N/A Rentable SF: 18,921 SF

| UNIT TYPE | SF/UNIT | RENT | RENT/SF |
|----------------|---------|-------|---------|
| Non-CC 5 x 10 | 50 SF | \$46 | \$0.92 |
| Non-CC 10 x 10 | 100 SF | \$69 | \$0.69 |
| Non-CC 10 x 15 | 150 SF | \$102 | \$0.68 |
| Non-CC 10 x 20 | 200 SF | \$107 | \$0.54 |

7 Blue Sky Self Storage
 717 South Crowley Road Crowley, TX 76036

 Year Built 1995



Distance from subject property: 1.67 mi.

PROPERTY INFORMATION

Year Renovated: N/A Rentable SF: 34,070 SF

| UNIT TYPE | SF/UNIT | RENT | RENT/SF |
|----------------|---------|-------|---------|
| Non-CC 5 x 10 | 50 SF | \$58 | \$1.16 |
| Non-CC 10 x 10 | 100 SF | \$90 | \$0.90 |
| Non-CC 10 x 15 | 150 SF | \$134 | \$0.89 |
| Non-CC 10 x 20 | 200 SF | \$141 | \$0.71 |

RENT COMPS // 3-Way Storage

8

Extra Space Storage

1376 Northwest Summercrest Boulevard Burleson, TX 76028

 Year Built 2019



Distance from subject property: 1.90 mi.

PROPERTY INFORMATION

Year Renovated: N/A

Rentable SF: 40,000 SF

| UNIT TYPE | SF/UNIT | RENT | RENT/SF |
|----------------|---------|----------|----------|
| Non-CC 5 x 10 | 50 SF | N/A | N/A |
| Non-CC 10 x 10 | 100 SF | \$185 | \$1.85 |
| Non-CC 10 x 15 | 150 SF | Sold Out | Sold Out |
| Non-CC 10 x 20 | 200 SF | \$274 | \$1.37 |

9

Self Storage

840 North Crowley Road Crowley, TX 76036

 Year Built 1979



Distance from subject property: 2.03 mi.

PROPERTY INFORMATION

Year Renovated: N/A

Rentable SF: 4,900 SF

| UNIT TYPE | SF/UNIT | RENT | RENT/SF |
|----------------|---------|----------|----------|
| Non-CC 5 x 10 | 50 SF | Sold Out | Sold Out |
| Non-CC 10 x 10 | 100 SF | Sold Out | Sold Out |
| Non-CC 10 x 15 | 150 SF | \$95 | \$0.63 |
| Non-CC 10 x 20 | 200 SF | Sold Out | Sold Out |

10 Mini U Storage
786 Farm-to-Market 1187 Crowley, TX 76036

 Year Built 2007



Distance from subject property: 2.04 mi.

PROPERTY INFORMATION

Year Renovated: N/A Rentable SF: 58,225 SF

| UNIT TYPE | SF/UNIT | RENT | RENT/SF |
|----------------|---------|-------|---------|
| Non-CC 5 x 10 | 50 SF | \$108 | \$2.16 |
| Non-CC 10 x 10 | 100 SF | \$147 | \$1.47 |
| Non-CC 10 x 15 | 150 SF | \$185 | \$1.23 |
| Non-CC 10 x 20 | 200 SF | \$232 | \$1.16 |

11 Crowley Mini Storage
904 North Crowley Road Crowley, TX 76036

 Year Built 1983



Distance from subject property: 2.12 mi.

PROPERTY INFORMATION

Year Renovated: N/A Rentable SF: 51,668 SF

| UNIT TYPE | SF/UNIT | RENT | RENT/SF |
|----------------|---------|-------|---------|
| Non-CC 5 x 10 | 50 SF | \$69 | \$1.38 |
| Non-CC 10 x 10 | 100 SF | \$98 | \$0.98 |
| Non-CC 10 x 15 | 150 SF | \$154 | \$1.03 |
| Non-CC 10 x 20 | 200 SF | \$178 | \$0.89 |

RENT COMPS // 3-Way Storage

12 All Storage
10200 Summer Creek Drive Crowley, TX 76036

 Year Built 2022



Distance from subject property: 2.52 mi.

PROPERTY INFORMATION

Year Renovated: N/A

Rentable SF: 279,325 SF

| UNIT TYPE | SF/UNIT | RENT | RENT/SF |
|----------------|---------|-------|---------|
| Non-CC 5 x 10 | 50 SF | N/A | N/A |
| Non-CC 10 x 10 | 100 SF | N/A | N/A |
| Non-CC 10 x 15 | 150 SF | N/A | N/A |
| Non-CC 10 x 20 | 200 SF | \$169 | \$0.85 |

13 Hammel Storage
1617 North Crowley Road Crowley, TX 76036

 Year Built 1996



Distance from subject property: 2.55 mi.

PROPERTY INFORMATION

Year Renovated: 2003

Rentable SF: 96,703 SF

| UNIT TYPE | SF/UNIT | RENT | RENT/SF |
|----------------|---------|-------|---------|
| Non-CC 5 x 10 | 50 SF | N/A | N/A |
| Non-CC 10 x 10 | 100 SF | N/A | N/A |
| Non-CC 10 x 15 | 150 SF | \$90 | \$0.60 |
| Non-CC 10 x 20 | 200 SF | \$125 | \$0.63 |

14 Crowley Road Self Storage
1625 North Crowley Road Crowley, TX 76036

 Year Built 1975



Distance from subject property: 2.61 mi.

PROPERTY INFORMATION

Year Renovated: 1980 Rentable SF: 23,600 SF

| UNIT TYPE | SF/UNIT | RENT | RENT/SF |
|----------------|---------|----------|----------|
| Non-CC 5 x 10 | 50 SF | Sold Out | Sold Out |
| Non-CC 10 x 10 | 100 SF | \$65 | \$0.65 |
| Non-CC 10 x 15 | 150 SF | \$75 | \$0.50 |
| Non-CC 10 x 20 | 200 SF | \$95 | \$0.48 |

15 The Storage Place
10450 Farm-to-Market 1902 Crowley, TX 76036

 Year Built 2016



Distance from subject property: 2.85 mi.

PROPERTY INFORMATION

Year Renovated: N/A Rentable SF: 43,100 SF

| UNIT TYPE | SF/UNIT | RENT | RENT/SF |
|----------------|---------|-------|---------|
| Non-CC 5 x 10 | 50 SF | \$65 | \$1.28 |
| Non-CC 10 x 10 | 100 SF | \$119 | \$1.19 |
| Non-CC 10 x 15 | 150 SF | \$150 | \$1.00 |
| Non-CC 10 x 20 | 200 SF | \$215 | \$1.08 |



SECTION 5

Market Overview

MARKET OVERVIEW

DEMOGRAPHICS

TRAFFIC COUNT MAP

DALLAS-FORT WORTH

The Dallas/Fort Worth Metroplex is the fourth most populous metro in the nation, with an aggregate of nearly 7.7 million residents. It is composed of 13 counties, stretching nearly 10,000 square miles. The core cities of Dallas and Fort Worth house 1.3 million and 900,000 residents respectively. Strong corporate relocations and job gains continually draw new residents to the region, which has added more than 100,000 more people since the onset of the COVID-19 health crisis. In keeping with historical trends, Collin and Denton counties have received the majority of growth. To accommodate the additional traffic, the region's transportation network is evolving. The expansion of the transportation network is vital to supporting the substantial developments in housing, retail and industrial, allowing commuters to access the metro's numerous corporations and expanding array of industries.

METRO HIGHLIGHTS



SUBSTANTIAL POPULATION GAINS

Dallas/Fort Worth's population growth in recent years ranks among the highest in the United States for a major metro.



LARGE CORPORATE BASE

The Metroplex is home to 22 Fortune 500 companies and many regional headquarters, drawing workers and residents.



MAJOR DISTRIBUTION CENTER

The area's extensive network of rail and highways, along with the International Inland Port of Dallas and multiple airports, ensure its status as a distribution hub.



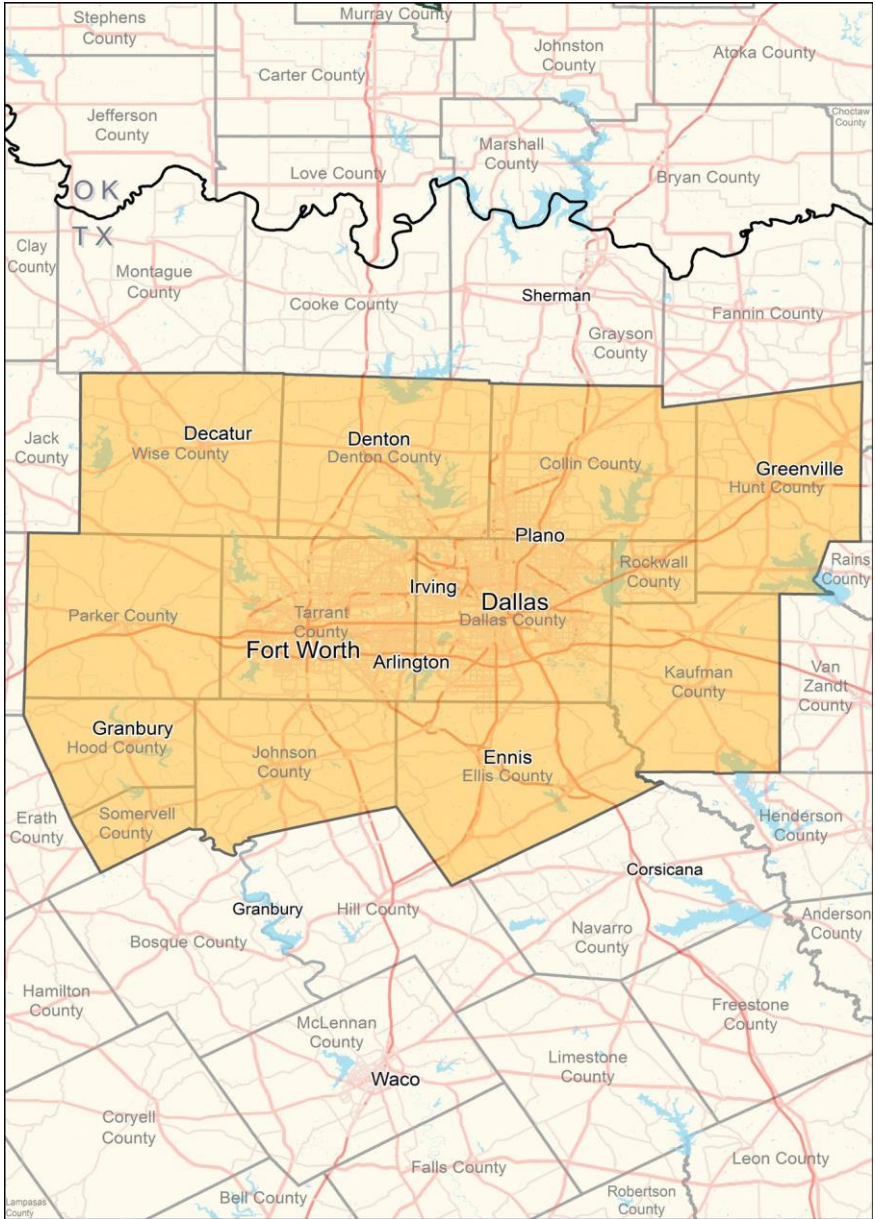
TRANSPORTATION

- The area is connected to the rest of the nation by way of Interstates 20, 30, 35, 45, 345, 635 and 820, along with other major thoroughfares.
- Dallas Area Rapid Transit covers Dallas and 12 surrounding cities, and it consists of buses and a light-rail system.
- Freight-serving lines in the region include Union Pacific, BNSF and Kansas City Southern. BNSF is headquartered in Fort Worth.
- Trinity Railway Express and Amtrak provide passenger rail service.
- Via rail to Houston Port, and Highways 20 and 45, the International Inland Port of Dallas connects the region to global markets and trade.
- Two airports that service passengers are Dallas/Fort Worth International and Dallas Love Field, while Fort Worth Alliance is the center of a major cargo alliance. There are also 13 smaller airports in the area.
- The Alliance Global Logistics Hub is one of two intermodal facilities in Texas that connects road, rail and air.



MORE THAN
80

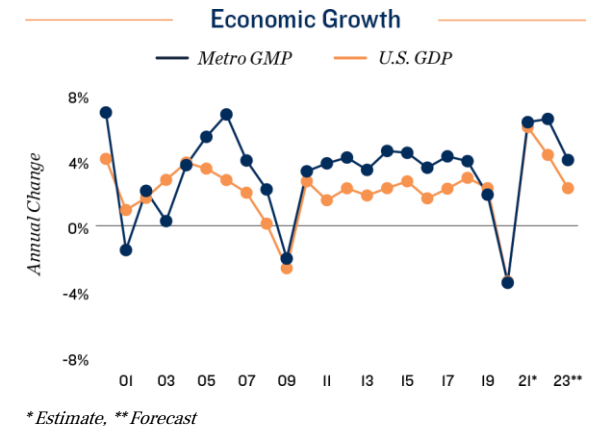
MILES OF A LIGHT-RAIL SYSTEM
SERVING DALLAS AND
SURROUNDING CITIES



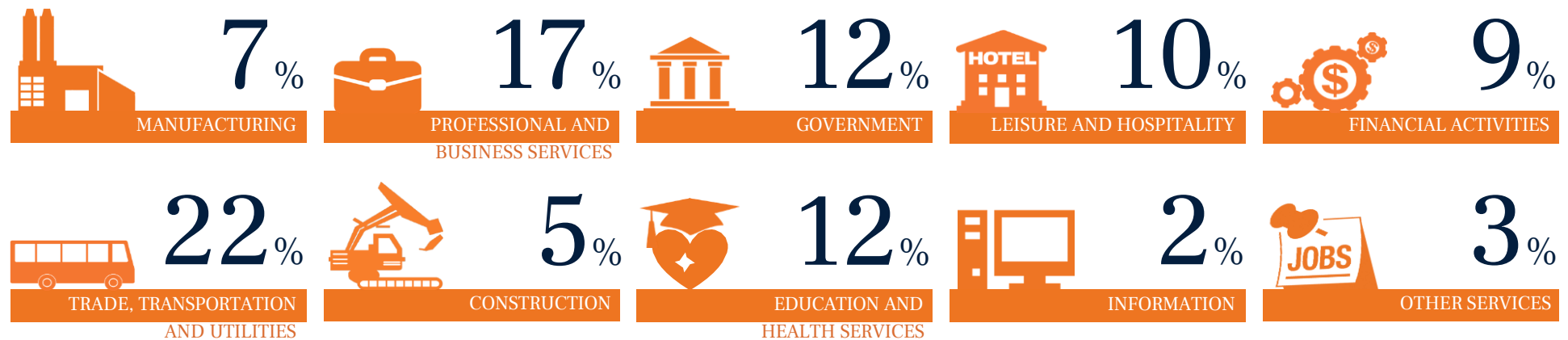
ECONOMY

- The Metroplex’s central location, temperate climate, no state income tax and a right-to-work labor policy attract employers.
- Dallas-Fort Worth is one of the nation’s largest employment markets, with nearly 4.0 million jobs. The labor force has doubled since 1990.
- The region is home to 22 Fortune 500 companies in a variety of sectors, including American Airlines Group, Southwest Airlines, Fluor, AT&T, Tenet Healthcare, Kimberly-Clark and D.R. Horton.
- The area is forecast to add jobs at an average annual rate of 1.7 percent through 2025, more than triple the U.S. level.
- Economic expansion will be further fueled by a rise in financial services and high-tech companies.

| MAJOR AREA EMPLOYERS |
|--------------------------------|
| AMR/American Airlines |
| Baylor Scott & White Health |
| Texas Health Resources |
| Texas Instruments |
| Bank of America |
| Lockheed Martin |
| Verizon Communications |
| JPMorgan Chase |
| HCA North Texas Division |
| UT Southwestern Medical Center |



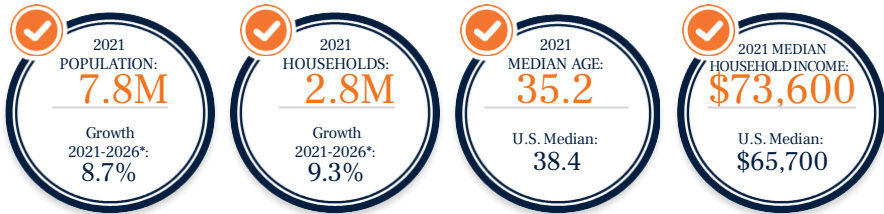
SHARE OF 2021 TOTAL EMPLOYMENT



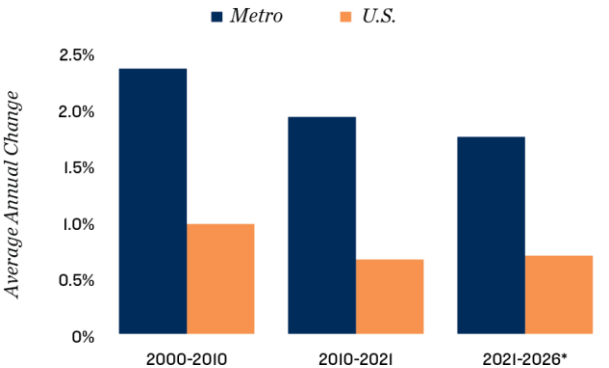
DEMOGRAPHICS

- Roughly 678,600 new people are expected through 2026, fueled by robust job growth, natural increases and north-to-south migration.
- The Metroplex is projected to add 260,400 households during the same period, generating the need for additional housing options.
- A younger population resides in the Metroplex, indicated by a median age that is below that of the U.S. measure.
- An educated population provides a skilled labor pool and higher incomes. Almost 34 percent of residents ages 25 and older have at least a bachelor’s degree, compared with 31 percent for the nation. The median income is \$7,900 above the national level.
- Given the market’s younger median age, approximately 60 percent of residents owned their homes in 2020—providing a vibrant rental market.

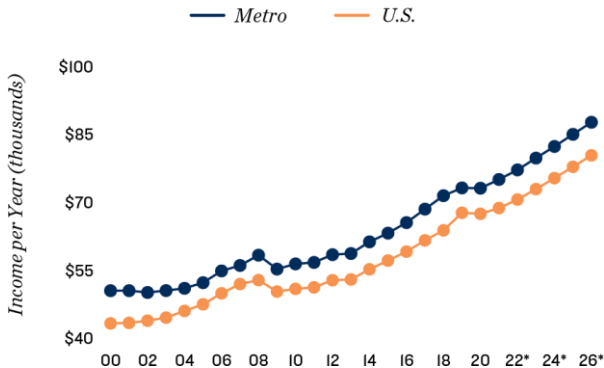
QUICK FACTS



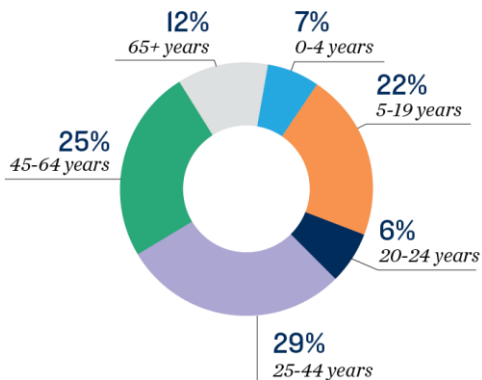
Population Growth



Median Household Income



2021 Population by Age



*Forecast

QUALITY OF LIFE

The Metroplex provides residents with an unparalleled lifestyle at a reasonable cost. The region continually ranks high for its affordability, when compared with other large metros. A temperate climate provides ample opportunities for outdoor enthusiasts to enjoy. The region has many golf courses and activities at the metro's several reservoirs. Dallas/Fort Worth hosts professional teams in baseball, football, hockey and basketball.

Numerous educational institutions contribute to a continued supply of educated workers. The University of Texas at Dallas, University of North Texas, Texas Woman's University-Denton, Southern Methodist University, Texas Christian University and the University of Texas at Arlington are among the numerous higher education institutions in the region. Metroplex residents are proximate to nationally recognized health centers, including Parkland Memorial Hospital, Baylor University Medical Center and Texas Health Harris Methodist Hospital Fort Worth. Four medical schools also contribute to Dallas/Fort Worth's excellent health care providers.

\$264,500

MEDIAN HOME PRICE



150+

VARIOUS MUSEUMS AND ART GALLERIES



150

PUBLIC AND PRIVATE GOLF COURSES



SPORTS



EDUCATION



ARTS & ENTERTAINMENT



Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

3 - Way Storage // DEMOGRAPHICS

| POPULATION | 1 Mile | 3 Miles | 5 Miles |
|-------------------------------|--------|---------|---------|
| 2027 Projection | | | |
| Total Population | 16,423 | 75,960 | 179,133 |
| 2022 Estimate | | | |
| Total Population | 14,366 | 66,826 | 160,773 |
| 2010 Census | | | |
| Total Population | 10,283 | 48,535 | 122,787 |
| 2000 Census | | | |
| Total Population | 3,746 | 24,404 | 70,303 |
| Daytime Population | | | |
| 2022 Estimate | 10,374 | 56,345 | 115,940 |
| HOUSEHOLDS | 1 Mile | 3 Miles | 5 Miles |
| 2027 Projection | | | |
| Total Households | 5,364 | 26,096 | 60,621 |
| 2022 Estimate | | | |
| Total Households | 4,697 | 23,006 | 54,301 |
| Average (Mean) Household Size | 3.0 | 2.9 | 2.9 |
| 2010 Census | | | |
| Total Households | 3,335 | 16,622 | 41,114 |
| 2000 Census | | | |
| Total Households | 1,321 | 8,867 | 24,374 |

| HOUSEHOLDS BY INCOME | 1 Mile | 3 Miles | 5 Miles |
|--------------------------|----------|----------|----------|
| 2022 Estimate | | | |
| \$250,000 or More | 3.2% | 2.4% | 2.7% |
| \$200,000-\$249,999 | 1.5% | 1.3% | 1.5% |
| \$150,000-\$199,999 | 5.6% | 6.3% | 7.3% |
| \$125,000-\$149,999 | 7.3% | 7.1% | 7.3% |
| \$100,000-\$124,999 | 10.8% | 11.4% | 11.7% |
| \$75,000-\$99,999 | 23.2% | 18.9% | 18.1% |
| \$50,000-\$74,999 | 21.0% | 22.7% | 21.9% |
| \$35,000-\$49,999 | 10.7% | 12.7% | 11.8% |
| \$25,000-\$34,999 | 6.1% | 6.1% | 6.7% |
| \$15,000-\$24,999 | 6.0% | 5.7% | 5.8% |
| Under \$15,000 | 4.7% | 5.4% | 5.3% |
| Average Household Income | \$89,852 | \$86,353 | \$90,750 |
| Median Household Income | \$76,615 | \$72,150 | \$73,416 |
| Per Capita Income | \$29,374 | \$29,767 | \$30,703 |

DEMOGRAPHICS // 3-Way Storage

| POPULATION PROFILE | 1 Mile | 3 Miles | 5 Miles |
|--------------------------|--------|---------|---------|
| Population By Age | | | |
| 2022 Estimate | 14,366 | 66,826 | 160,773 |
| 0 to 4 Years | 8.0% | 7.6% | 7.1% |
| 5 to 14 Years | 18.2% | 16.9% | 16.7% |
| 15 to 17 Years | 6.0% | 5.2% | 5.2% |
| 18 to 19 Years | 3.1% | 2.8% | 2.9% |
| 20 to 24 Years | 6.6% | 6.3% | 6.4% |
| 25 to 29 Years | 6.7% | 6.8% | 6.6% |
| 30 to 34 Years | 7.6% | 7.7% | 7.3% |
| 35 to 39 Years | 7.9% | 7.6% | 7.4% |
| 40 to 49 Years | 12.9% | 12.7% | 13.0% |
| 50 to 59 Years | 9.4% | 10.6% | 11.6% |
| 60 to 64 Years | 4.1% | 4.5% | 5.0% |
| 65 to 69 Years | 3.2% | 3.5% | 3.8% |
| 70 to 74 Years | 2.8% | 3.0% | 3.0% |
| 75 to 79 Years | 1.9% | 2.1% | 1.9% |
| 80 to 84 Years | 1.0% | 1.4% | 1.1% |
| Age 85+ | 0.7% | 1.2% | 1.0% |
| Median Age | 31.1 | 32.8 | 33.5 |

| POPULATION PROFILE | 1 Mile | 3 Miles | 5 Miles |
|--|--------|---------|---------|
| Population 25+ by Education Level | | | |
| 2022 Estimate Population Age 25+ | 8,359 | 40,856 | 99,196 |
| Elementary (0-8) | 2.2% | 2.6% | 3.9% |
| Some High School (9-11) | 6.5% | 6.0% | 5.8% |
| High School Graduate (12) | 29.3% | 32.6% | 31.6% |
| Some College (13-15) | 25.9% | 26.7% | 25.1% |
| Associate Degree Only | 10.2% | 9.1% | 8.5% |
| Bachelor's Degree Only | 18.6% | 16.0% | 17.0% |
| Graduate Degree | 7.3% | 7.0% | 8.1% |
| HOUSING UNITS | | | |
| Occupied Units | | | |
| 2027 Projection | 5,511 | 26,918 | 62,392 |
| 2022 Estimate | 4,826 | 23,715 | 55,903 |
| Owner Occupied | 3,365 | 16,465 | 39,367 |
| Renter Occupied | 1,332 | 6,541 | 14,933 |
| Vacant | 129 | 710 | 1,603 |
| Persons in Units | | | |
| 2022 Estimate Total Occupied Units | 4,697 | 23,006 | 54,301 |
| 1 Person Units | 17.1% | 19.2% | 19.0% |
| 2 Person Units | 28.1% | 29.2% | 28.6% |
| 3 Person Units | 19.4% | 19.2% | 19.1% |
| 4 Person Units | 19.1% | 17.5% | 17.5% |
| 5 Person Units | 10.4% | 9.4% | 9.7% |
| 6+ Person Units | 5.9% | 5.4% | 6.1% |



POPULATION

In 2022, the population in your selected geography is 160,773. The population has changed by 128.7 percent since 2000. It is estimated that the population in your area will be 179,133 five years from now, which represents a change of 11.4 percent from the current year. The current population is 47.8 percent male and 52.2 percent female. The median age of the population in your area is 33.5, compared with the U.S. average, which is 38.6. The population density in your area is 2,047 people per square mile.



HOUSEHOLDS

There are currently 54,301 households in your selected geography. The number of households has changed by 122.8 percent since 2000. It is estimated that the number of households in your area will be 60,621 five years from now, which represents a change of 11.6 percent from the current year. The average household size in your area is 2.9 people.



INCOME

In 2022, the median household income for your selected geography is \$73,416, compared with the U.S. average, which is currently \$66,422. The median household income for your area has changed by 42.9 percent since 2000. It is estimated that the median household income in your area will be \$83,381 five years from now, which represents a change of 13.6 percent from the current year.

The current year per capita income in your area is \$30,703, compared with the U.S. average, which is \$37,200. The current year's average household income in your area is \$90,750, compared with the U.S. average, which is \$96,357.



EMPLOYMENT

In 2022, 84,121 people in your selected area were employed. The 2000 Census revealed that 66.6 percent of employees are in white-collar occupations in this geography, and 33.4 percent are in blue-collar occupations. In 2022, unemployment in this area was 3.0 percent. In 2000, the average time traveled to work was 24.8 minutes.



HOUSING

The median housing value in your area was \$183,815 in 2022, compared with the U.S. median of \$250,735. In 2000, there were 18,947 owner-occupied housing units and 5,427 renter-occupied housing units in your area. The median rent at the time was \$541.



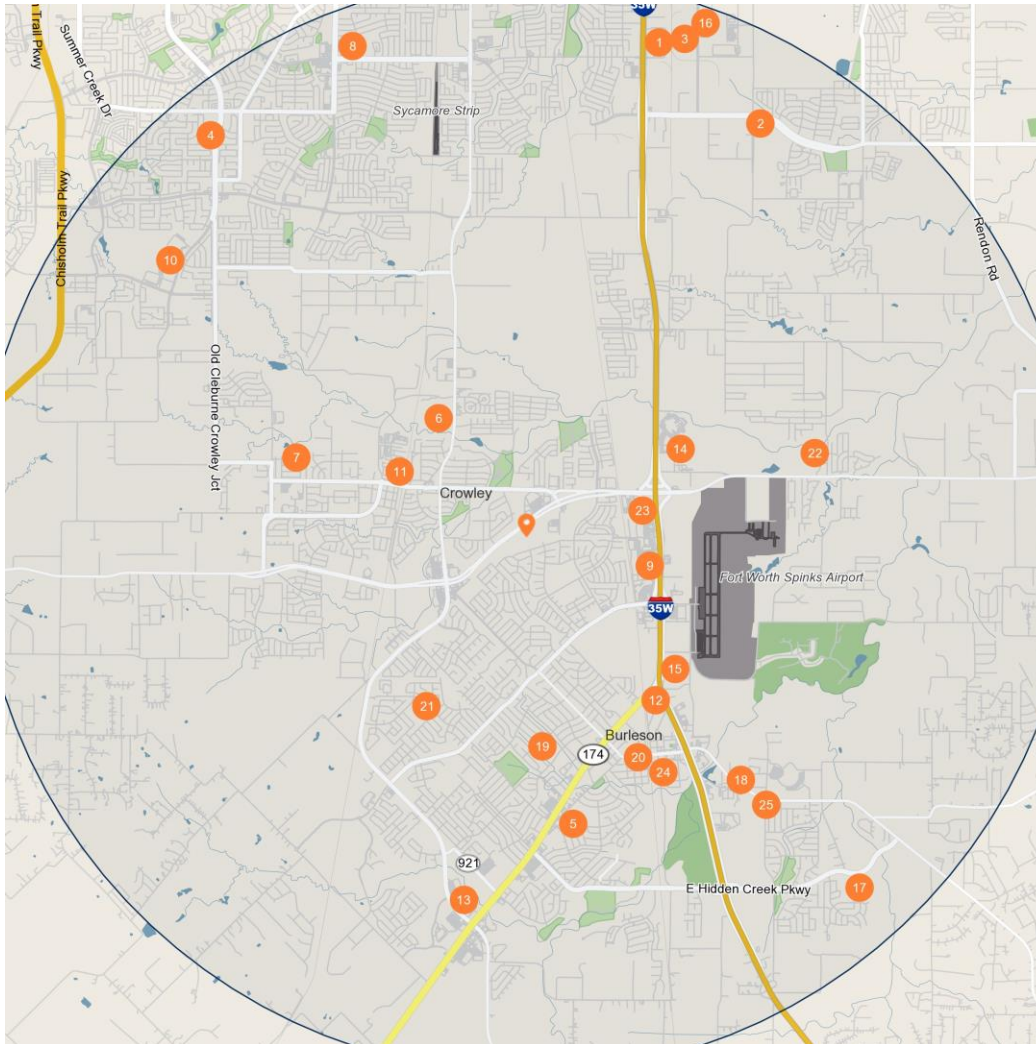
EDUCATION

The selected area in 2022 had a higher level of educational attainment when compared with the U.S. averages. Only 8.1 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.3 percent, and 17.0 percent completed a bachelor's degree, compared with the national average of 19.7 percent.

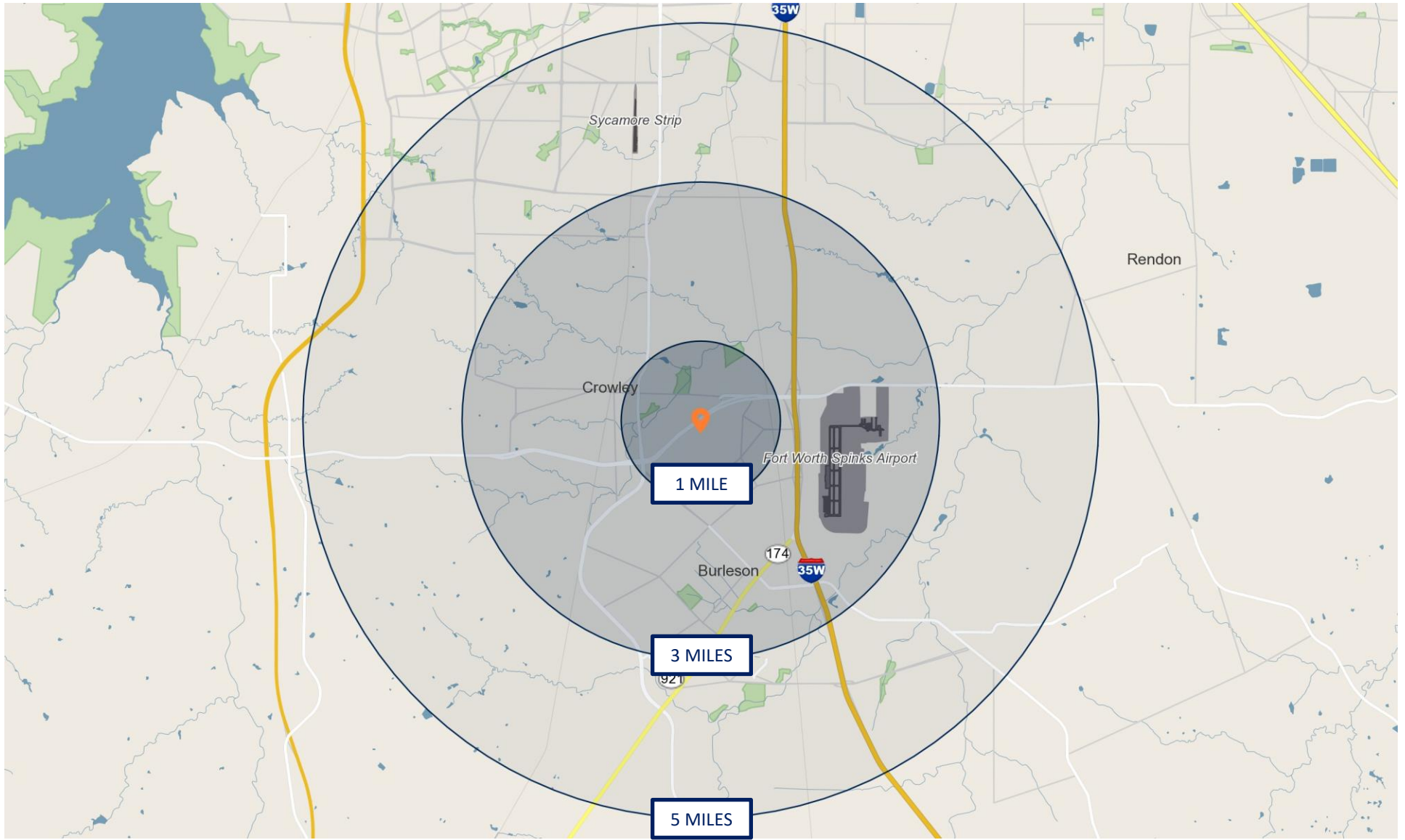
The number of area residents with an associate degree was higher than the nation's at 8.5 percent vs. 8.4 percent, respectively.

The area had more high-school graduates, 31.6 percent vs. 27.1 percent for the nation. The percentage of residents who completed some college is also higher than the average for the nation, at 25.1 percent in the selected area compared with the 20.4 percent in the U.S.

DEMOGRAPHICS // 3-Way Storage



| Major Employers | | Employees |
|-----------------|---|-----------|
| 1 | Bairds Mrs Bakeries Bus Tr | 900 |
| 2 | Everman Independent School Dst | 499 |
| 3 | Ben E Keith Company | 457 |
| 4 | Harmony Public Schools | 456 |
| 5 | Trinity Mission Burleson LLC | 381 |
| 6 | Harbison-Fischer Inc-Harbison-Fischer Manufacturing | 280 |
| 7 | United States Dept of Army | 272 |
| 8 | Walmart Inc-Walmart | 270 |
| 9 | H&R Block Inc-H & R Block | 225 |
| 10 | Crowley Ind Schl Dst 912-North Crowley High School | 211 |
| 11 | Crowley Masonic Lodge No 1437 | 205 |
| 12 | Lsri LLC-Lone Star Rebar Installers | 200 |
| 13 | Target Stores Inc-Target | 180 |
| 14 | Huguley Nursing Center Inc | 180 |
| 15 | Sams West Inc-Sams Club | 180 |
| 16 | Tyson Foods Inc-Tyson | 180 |
| 17 | Burleson Independent Schl Dst-Nick Kerr Middle School | 174 |
| 18 | Basden Steel and Erection Inc | 170 |
| 19 | Burleson Independent Schl Dst-Hughes Middle School | 164 |
| 20 | City of Burleson-Fire Department | 162 |
| 21 | Burleson Independent Schl Dst-Frazier Elementary School | 155 |
| 22 | Burleson Independent Schl Dst | 155 |
| 23 | Baylor Scott & White Health | 155 |
| 24 | Burleson Independent Schl Dst-Academy At Nola Dunn | 155 |
| 25 | Burleson Independent Schl Dst-Burleson Centennial High Schl | 155 |



TRAFFIC COUNT MAP // 3-Way Storage





EXCLUSIVELY LISTED BY

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KARR-CUNNINGHAM STORAGE TEAM