

Lakeridge Self Storage

5191 US Highway 67
Midlothian, TX 76065



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11-2-2015

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- Must not, unless specifically authorized in writing to do so by the party, disclose:
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 - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

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- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

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Buyer/Tenant/Seller/Landlord Initials

Date

Agent Disclaimers // **Lakeridge Self 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

DEVELOPMENT RESEARCH

Marcus & Millichap
KARR-CUNNINGHAM STORAGE TEAM

OFFERING SUMMARY // Lakeridge Self Storage



Listing Price
\$8,000,000



Cap Rate (End Year-One)
6.12%



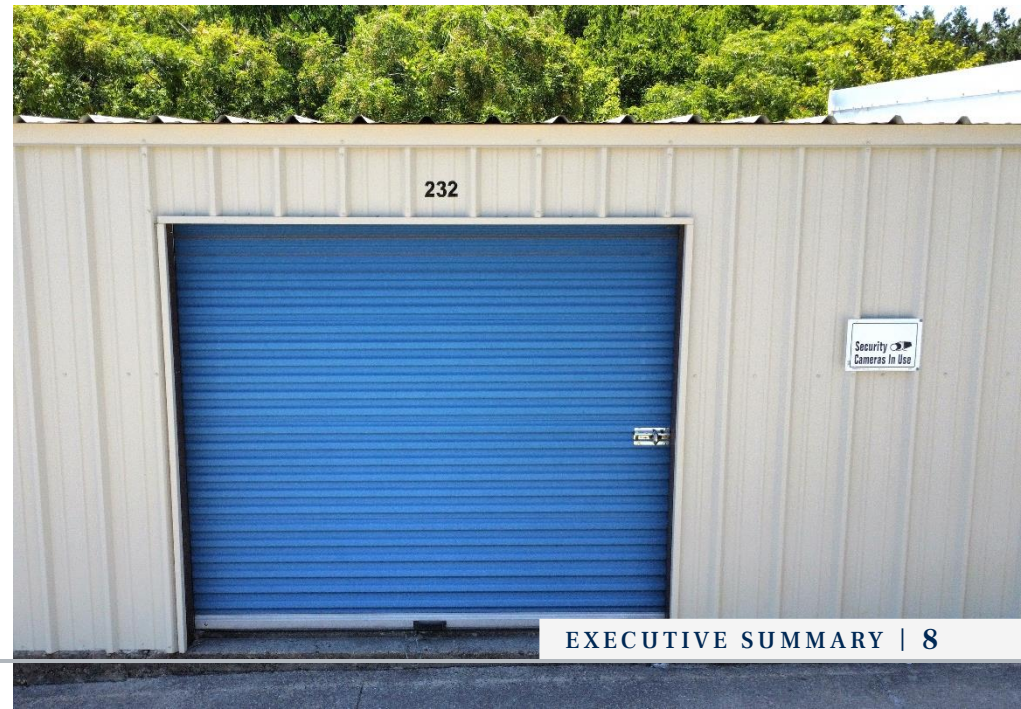
of Units
564

VITAL DATA

Price	\$8,000,000
Down Payment	30% / \$2,400,000
Loan Amount	\$5,600,000
Loan Type	Seller Financing
Interest Rate / Amortization	4.00% / 25 Years
Total Units	564
Rentable SF	59,517
Price Per Rentable SF	\$134.42
Number of Buildings	22
Number of Stories	One
Year Built / Expanded	2005 / 2021
Lot Size	Apx. 11.37 Acres (24 Parcels)

PERFORMANCE METRICS

	CURRENT	END YEAR-ONE	PRO FORMA
Cap Rate	4.13%	6.12%	7.13%
Effective Gross Income	\$552,634	\$767,986	\$858,540
Net Operating Income	\$330,688	\$489,583	\$570,512
Net Cash Flow After Debt Service	-1.00% / (\$24,018)	5.62% / \$134,877	8.99% / \$215,806
Debt Service Coverage Ratio	0.93	1.38	1.61
Debt Yield	5.91%	8.74%	10.19%



Lakeridge Self Storage is a 59,517 rentable-square-foot self storage facility located in Midlothian (Dallas-Fort Worth), Texas, and is offered for purchase at \$8,000,000. The facility was built originally in 2005 and has been expanded periodically since then. A total of approximately 11.37 acres (24 parcels) featuring drive-up units, climate-controlled units, semi-permanent "portable" units, fully-enclosed boat / RV units, covered boat / RV units, and uncovered open parking will convey to a new operator at closing. Combined, that represents 564 storage/parking units – 528 of which were occupied as of October 2023.

While the vast majority of the property's revenue comes from those month-to-month self-storage leases, additional revenue is generated via a residential dwelling, as well as an office suite – both of which lie adjacent to the storage facility. As of October 2023, the facility is approximately 94 percent physically occupied (based on rentable square footage) and approximately 70 percent economically occupied. Using January – September 2023 annualized figures, if purchased at the list price, a new operator could be in position to generate unleveraged yields above 7 percent by the end of year-two. Additional value could also be created by expanding the facility with drive-up or climate-controlled units on the undeveloped land on the westernmost part of the property. This proposition becomes even more compelling when one considers the fact that the current owner/operator “manages” the facility using nothing more than his personal cell phone. To be sure, formal revenue management, marketing, or lead generation strategies are virtually nonexistent at the property.

Furthermore, because the owner is a long-term Midlothian resident, he has been historically reticent to raise rents despite market conditions that clearly warrant it. More specifically, as of August 2023 the subject property's street rates reside approximately 25 percent below the five-mile market average. In fact, approximately 75 percent of the facility's current tenants have been leasing their unit for more than one year at an effective rental rate that is lower than their corresponding street rate. This equates to approximately \$10,970 per month in storage rental income that a new owner could reclaim virtually immediately upon purchase – thus eliminating approximately 70 percent of the delta between Current Storage Rental Income and End Year-One Storage Rental Income.

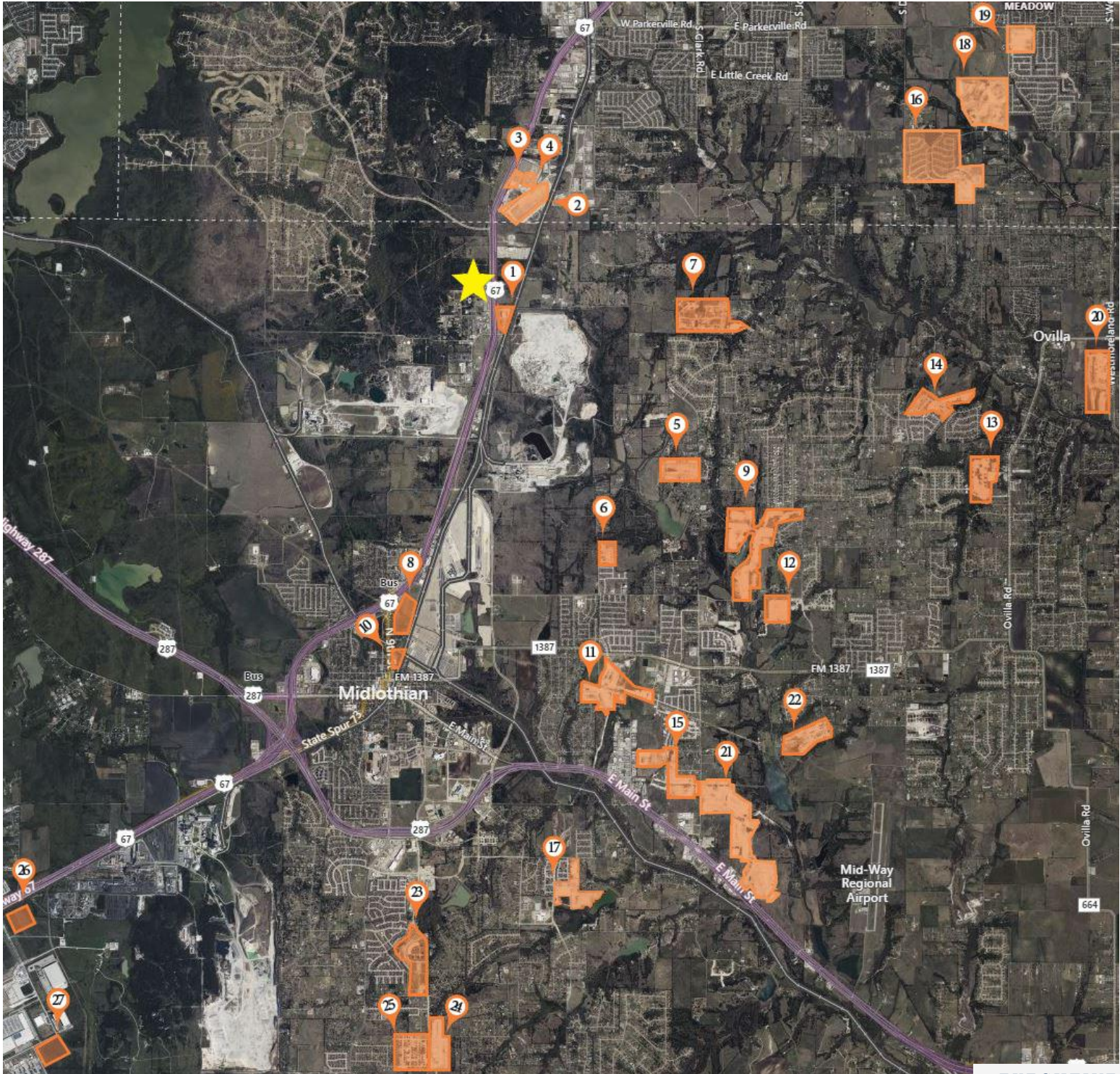
These value-creation opportunities are bolstered even further when viewed within the context of a submarket that is currently experiencing the initial phases of an unprecedented growth cycle as a variety of residential, commercial, and industrial projects are in various stages of development. Jerry Jones, the owner of the Dallas Cowboys, recently announced his purchase of a 120-acre tract less than one-mile away from Lakeridge Self Storage at the southwest corner of Interstate-35E and U.S. Highway 287. Mr. Jones' development company, Blue Star Land, has partnered with Dallas-based Lincoln Property to develop the tract. The mixed-use project will consist of urban-residential, industrial, e-commerce, retail, and commercial sites. The industrial portion of the tract will encompass approximately 70 acres, approximately 15 acres on the south side of the tract will be dedicated to multi-family construction, and the remaining highway frontage will be allocated for retail usage. The developers were attracted to the site's visibility and access from two different highways, and they have already received zoning approval for the project. Separately, Dallas-based Hanover Property recently announced the builder line-up for its \$950,000,000 master-planned development in Midlothian, called BridgeWater. Located less than three-miles away from Lakeridge Self Storage to the west, the 966-acre development will bring 2,000 single-family homes, 160 townhomes, 26 acres of commercial property, and 42 acres of industrial real estate to the area. Development of BridgeWater's first phase is already underway and will include 470 residential lots. In fact, Hanover executive Ben Luedtke recently commented “We're releasing more lots in this first phase than we originally anticipated based on the high market demand”.

Perhaps the most appealing component of the opportunity is the incredibly attractive seller-financing available for a well-qualified investor. To be sure, the seller is willing to finance the acquisition at a 4 percent interest rate at 70 percent loan-to-value ratio, 25-year amortization, and five-year term with a balloon payment.

Investment Highlights

- Attractive Seller-Financing Available – 4% Interest, 70% LTV, and 25-Year Amortization
- Rental Rates Approximately 25% Below Market Average
- Currently Owner-Operated and Managed
- Excellent Visibility and Accessibility on U.S. Highway 67
- Opportunity for Future Expansion – Approximately 5.5 Acres
- Average Household Income Exceeds \$100,000 (1-3-5 Mile Radius)





1. TRC - Oncor Electric Delivery
 - Opened new location end of Fall 2022
 - 0.28 miles from subject property
2. Pratt Industries
 - A \$235 Million advanced manufacturing box factory, just opened end of June 2023.
 - Created about 150 new jobs
 - 0.70 miles from subject property
3. REHAU Warehouse
 - Still under construction.
 - 0.92 miles from subject property
4. WAC Lighting
 - 140,000 sq ft warehousing and distribution facility opened end of June 2023
 - 1.01 miles from subject property
5. The Arbors
 - Phase 2 underway, with 50% of homes sold.
 - 2.67 miles from subject property
6. Parkside Estates
 - 73 single-family homes to be added in Phase 2
 - 2.67 miles from subject property
7. Azalea Hollow
 - Building and selling Phase 2 now, along with adding walking trails and a stocked private pond to neighborhood
 - 2.69 miles from subject property
8. New Public Safety Building
 - Currently the 64,000 sq ft building is under construction
 - Will include the Municipal Court, Fire Rescue Admin, Code Enforcement, Animal Control, Police Operation, Public Safety Communications, among other city branches.
 - 3.28 miles from subject property
9. Mockingbird Estates
 - Over 120 single-family homes to start neighborhood off
 - 3.73 miles from subject property
10. New City Hall and Combined Library
 - Frist Library in the city. Around 16,000 sq ft, it will also be a place where the community can come together for projects, including access to workspace, technology and programing.
 - 3.75 miles from subject property
11. Redden Farms
 - 245 homes coming soon to market with area to continue to expand neighborhood
 - 3.76 miles from subject property
12. Wind Ridge
 - Currently building an additional 87 homes
 - 4.09 miles from subject property
13. Bryson Springs
 - Phase 2 added another 50 single homes to the area and are all sold.
 - 4.41 miles from subject property
14. Bryson Manor Estates
 - 118 single-family homes being added for Phase 3
 - 4.26 miles from subject property
15. The Grove
 - Over 450 homes being constructed to expand neighborhood
 - 4.34 miles from subject property
16. Bear Creek Ranch
 - Currently has 235 homes with another 215 lots for sale to build on
 - 4.60 miles from subject property
17. Stone Hill Subdivision
 - 326 single-family homes to create subdivision
 - 5.00 miles from subject property
18. Lakes of Somercrest 70
 - Only 42 homes left to build and sell out of over 150
 - 5.09 miles from subject property
19. Trees Farm
 - Currently in phase 2, adding another 116 single-family homes upon completion
 - 5.51 miles from subject property
20. Broadmoor Estates
 - In Phase 1, creating 96 single-family homes
 - 6.09 miles from subject property
21. Bridgewater
 - Over 500 lots ready for construction
 - 5.24 miles from subject property
22. Hayes Crossing
 - 148 homes being build for Phase 2
 - 5.33 miles from subject property
23. Midlothian Community Park
 - A 65-acre park with phase 2 just completed. It added Splash pad, large inclusive playground, lots of sporting courts and pavilions, and concrete and natural walking trails
 - 6.33 miles from subject property
24. Ridgepoint
 - Phase 1 is adding 150 homes in the 52-acre area
 - 7.30 miles from subject property
25. Brandi Ridge
 - Added another 103 homes in Phase 3 and have over 50% sold
 - 7.30 miles from subject property
26. Logistics Property Co
 - Class-A Industrial Facility over 548,000 sq ft
 - 7.73 miles from subject property
27. SunOpta, a Plant Based Milk Company
 - Just opened a 285,000 sq ft High Tech Mega Plant, creating 175 new jobs
 - Has plans to double business by 2025 and expand the plant to 400,000 sq ft
 - 8.41 miles from subject property







SECTION 2

Property Information

PROPERTY DETAILS

REGIONAL MAP

LOCAL MAP

AERIAL MAP

PROPERTY DETAILS // Lakeridge Self Storage

SITE DESCRIPTION

Total Units	564
Number of Buildings	22
Number of Stories	One
Year Built / Expanded	2005 / 2021
Rentable Square Feet	59,517
Lot Size	Apx. 11.37 Acres (24 Parcels)
Type of Ownership	Fee Simple
Parking	Ample
Highway Access	Direct Access to US Highway 67
Street Frontage	US Highway 67
Cross Street	Dawson Drive

OPERATIONS

Management Software	Storable
Personnel	Owner-Managed
Office Hours	Mon- Fri: 9 AM - 5 PM & Sat - Sun: Closed

CONSTRUCTION

Foundation	Slab-on-Grade Concrete
Framing	Steel Trusses
Exterior Walls	Metal
Parking Surface	Concrete / Gravel
Roof	Standing-Seam Metal
Fencing	Wrought-Iron and Chain-Link
Entry	Personalized Key-Pad

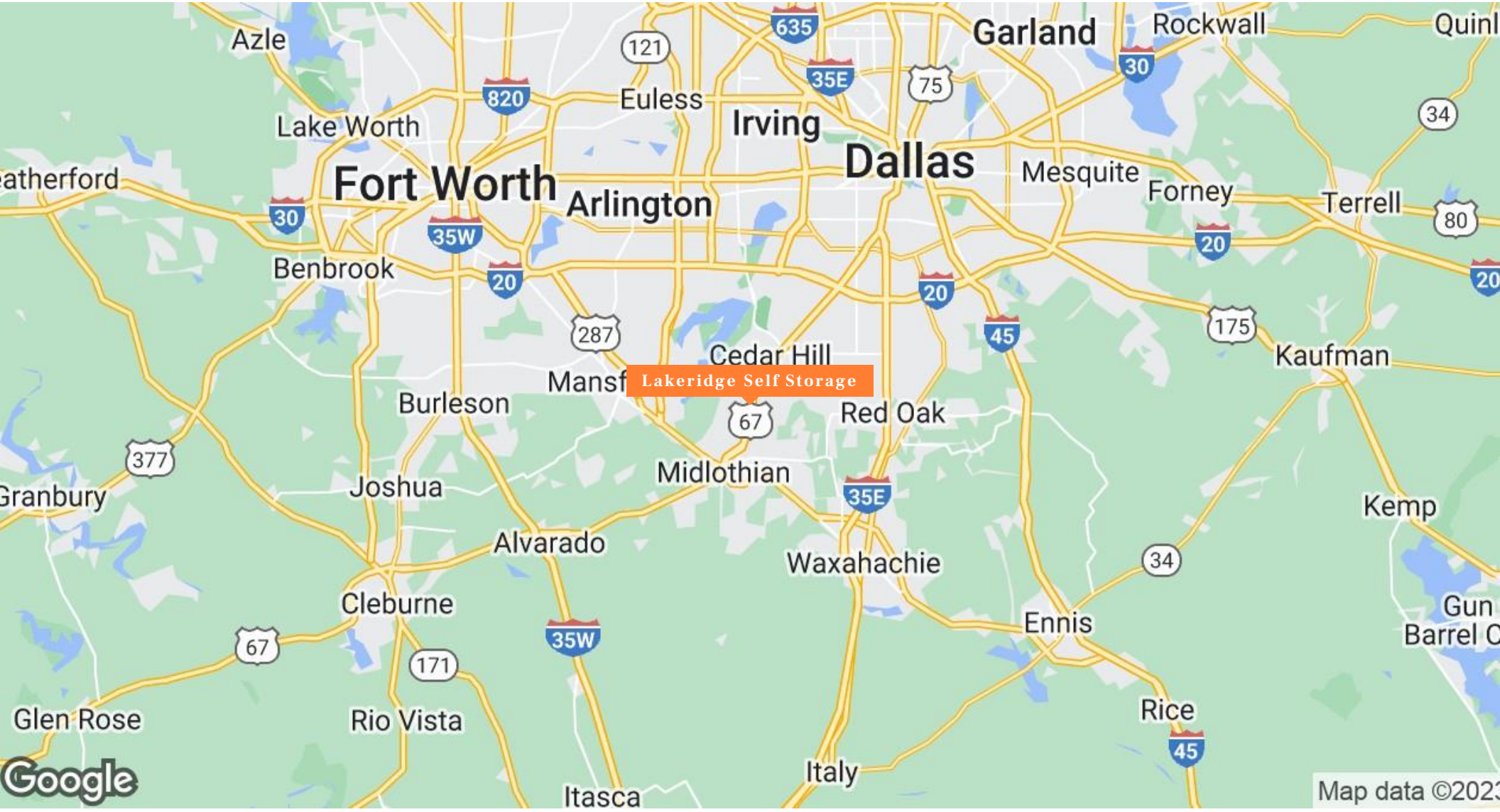
MECHANICAL

Climate Control	Yes - 5.35%
Security	24-Hour Video Surveillance Cameras
Fire Protection	Fire Extinguishers

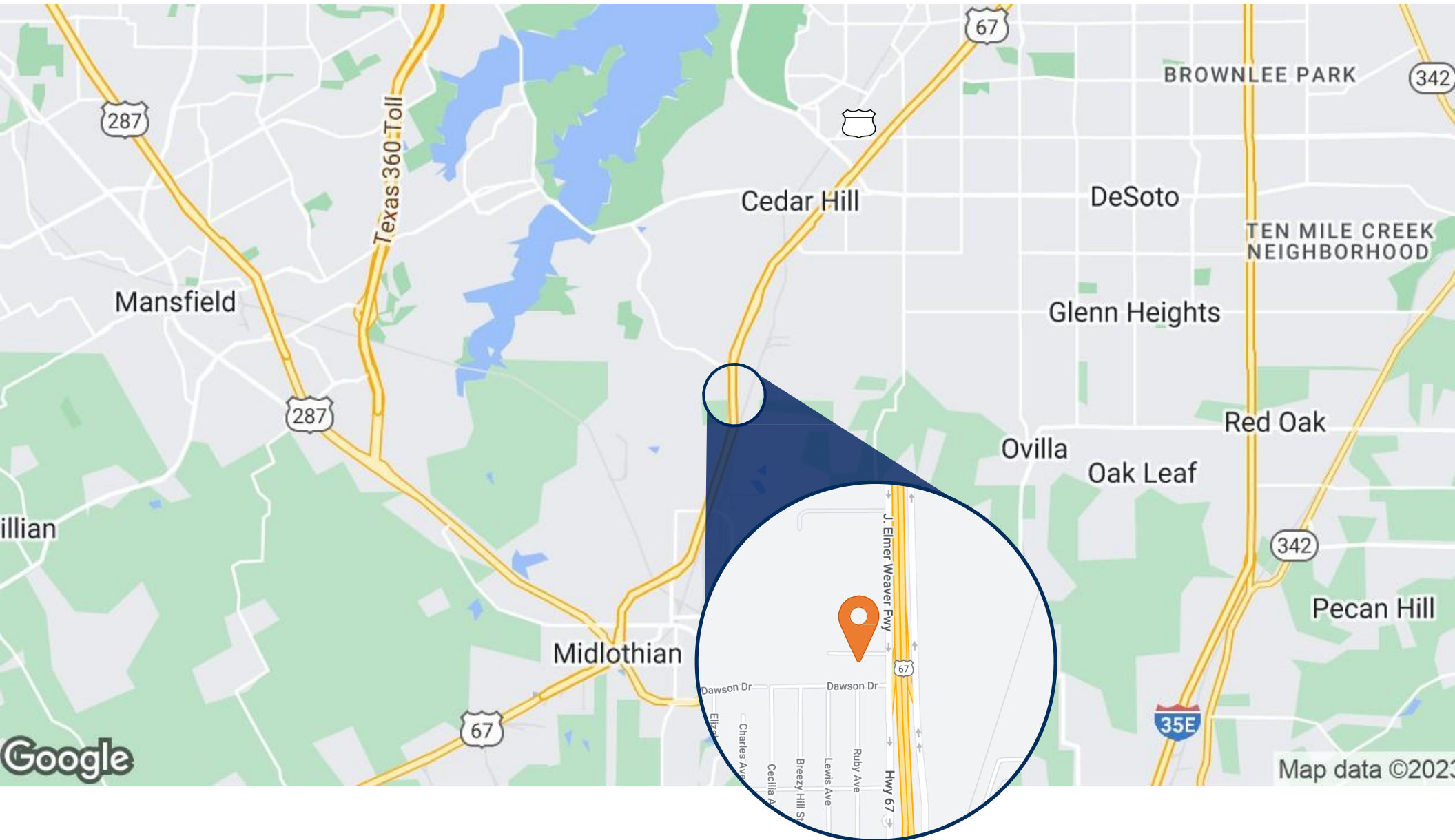
On-Site Residential Quarters	None
Gate Hours	24/7
Water / Sewer / Trash	City of Midlothian



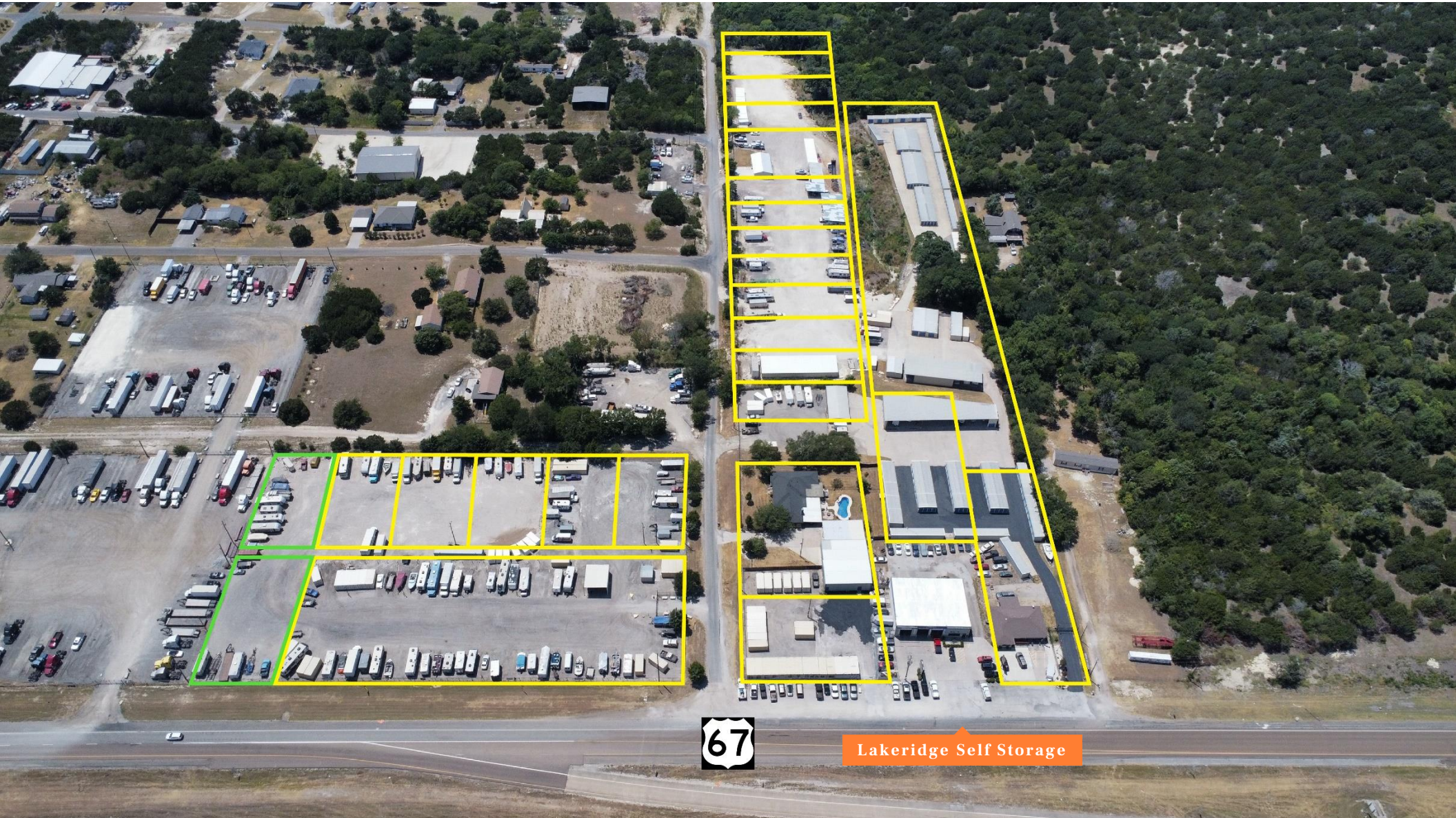
Lakeridge Self Storage // REGIONAL MAP



LOCAL MAP // Lakeridge Self Storage



Lakeridge Self Storage // AERIAL MAP



Lakeridge Self Storage

*Note - Parcels highlighted in green are owned by a third party. Seller currently leases the parcels for \$600 / month total.

SECTION 3

Financial Analysis

UNIT MIX OVERVIEW

OPERATING STATEMENT

OPERATING STATEMENT NOTES

MARCUS & MILLICHAP CAPITAL
CORPORATION CAPABILITIES

Marcus & Millichap
KARR-CUNNINGHAM STORAGE TEAM

Lakeridge Self Storage // UNIT MIX OVERVIEW

As of 10/02/2023

	UNITS	OCCUPIED	SIZE	RSF	RATE	GROSS POTENTIAL	RENT / SF	OCCUPIED SQ FT	SQ FT
<u>Climate-Controlled</u>	3	3	5x5	25	\$45	\$135	\$1.80	75	75
	7	6	5x10	50	\$85	\$595	\$1.70	300	350
	1	1	8x9	72	\$155	\$155	\$2.15	72	72
	1	0	8x11	88	\$165	\$165	\$1.88	0	88
	1	1	7x14	98	\$175	\$175	\$1.79	98	98
	6	3	10x10	100	\$165	\$990	\$1.65	300	600
	4	1	8x14	112	\$190	\$760	\$1.70	112	448
	1	0	9x14	126	\$225	\$225	\$1.79	0	126
	6	4	10x15	150	\$185	\$1,110	\$1.23	600	900
	1	0	10x20	200	\$225	\$225	\$1.13	0	200
	1	0	15x15	225	\$240	\$240	\$1.07	0	225
	32	19				\$4,775	\$1.50	1,557	3,182

	UNITS	OCCUPIED	SIZE	RSF	RATE	GROSS POTENTIAL	RENT / SF	OCCUPIED SQ FT	SQ FT
<u>Non-Climate Drive Up</u>	46	39	5x10	50	\$53	\$2,438	\$1.06	1,950	2,300
	10	9	6.6x15	99	\$95	\$950	\$0.96	891	990
	97	95	10x10	100	\$97	\$9,409	\$0.97	9,500	9,700
	1	1	6x25	150	\$65	\$65	\$0.43	150	150
	39	38	10x15	150	\$139	\$5,421	\$0.93	5,700	5,850
	20	20	10x20	200	\$174	\$3,480	\$0.87	4,000	4,000
	2	2	15x15	225	\$165	\$330	\$0.73	450	450
	6	6	10x25	250	\$200	\$1,200	\$0.80	1,500	1,500
	14	13	10x30	300	\$225	\$3,150	\$0.75	3,900	4,200
	1	1	15x20	300	\$185	\$185	\$0.62	300	300
	1	1	15x25	375	\$250	\$250	\$0.67	375	375
	2	1	20x20	400	\$275	\$550	\$0.69	400	800
	239	226				\$27,428	\$0.90	29,116	30,615

	UNITS	OCCUPIED	SIZE	RSF	RATE	GROSS POTENTIAL	RENT / SF	OCCUPIED SQ FT	SQ FT
<u>Container</u>	2	2	8x16	128	\$120	\$240	\$0.94	256	256
	65	63	8x20	160	\$130	\$8,450	\$0.81	10,080	10,400
	2	2	8x40	320	\$225	\$450	\$0.70	640	640
	69	67				\$9,140	\$0.81	10,976	11,296

	UNITS	OCCUPIED	SIZE	RSF	RATE	GROSS POTENTIAL	RENT / SF	OCCUPIED SQ FT	SQ FT
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UNIT MIX OVERVIEW CON'T // Lakeridge Self Storage

As of 10/02/2023

	UNITS	OCCUPIED	SIZE	RSF	RATE	GROSS POTENTIAL	RENT / SF	OCCUPIED SQ FT	SQ FT
<u>Covered Parking</u>	2	2	10x20	200	\$100	\$200	\$0.50	400	400
	13	13	12x30	360	\$145	\$1,885	\$0.40	4,680	4,680
	7	6	12x35	420	\$145	\$1,015	\$0.35	2,520	2,940
	1	1	12x38	456	\$145	\$145	\$0.32	456	456
	1	1	12x40	480	\$145	\$145	\$0.30	480	480
	2	2	12x43	516	\$155	\$310	\$0.30	1,032	1,032
	1	1	12x48	576	\$155	\$155	\$0.27	576	576
	27	26				\$3,855	\$0.36	10,144	10,564
<u>Uncovered Parking</u>	10	10	12x17	0	\$45	\$450	-	-	-
	11	11	12x25	0	\$75	\$825	-	-	-
	1	1	12x28	0	\$100	\$100	-	-	-
	134	131	12x30	0	\$75	\$10,050	-	-	-
	1	1	12x35	0	\$75	\$75	-	-	-
	32	28	12x40	0	\$125	\$4,000	-	-	-
	2	2	14x50	0	\$145	\$290	-	-	-
	4	4	15x50	0	\$150	\$600	-	-	-
	195	188				\$16,390	-	-	-
<u>Office</u>	1	1	40x40	1,600	\$1,500	\$1,500	\$0.94	1,600	1,600
	1	1				\$1,500	\$0.94	1,600	1,600
<u>Residence</u>	1	1	-	2,260	\$2,000	\$2,000	\$0.88	2,260	2,260
	1	1				\$2,000	\$0.88	2,260	2,260
	UNITS	OCCUPIED	SIZE	RSF	RATE	GROSS POTENTIAL	RENT / SF	OCCUPIED SQ FT	SQ FT
Total	564	528				\$65,088	\$1.09	55,653	59,517

Lakeridge Self Storage // OPERATING STATEMENT

INCOME	CURRENT			END YEAR-ONE			PRO FORMA		
	\$ / OCC. SF		% EGI	\$ / OCC. SF		% EGI	\$ / OCC. SF		% EGI
GROSS POTENTIAL RENT		\$781,056			\$859,162			\$962,261	
Storage Rental Income ¹	\$0.81	542,577	98.18%	\$1.07	730,287	95.09%	\$1.20	817,922	95.27%
Administrative Fees ²		0			1,854			1,965	
Late, Lien, NSF Fees ³		4,128			10,954			12,269	
Retail Sales ⁴		0			2,100			2,226	
Tenant Insurance Commissions ⁵		5,929			22,791			24,158	
EFFECTIVE GROSS INCOME	% GPR	\$552,634		% GPR	\$767,986		% GPR	\$858,540	
Economic Vacancy	30.53%	(238,479)		15.00%	(128,874)		15.00%	(144,339)	
EXPENSES	% EGI	CURRENT	\$ / SF	% EGI	END YEAR-ONE	\$ / SF	% EGI	PRO FORMA	\$ / SF
Cost of Goods Sold (Retail Sales) ⁶		0	0.00		840	0.01		890	0.01
Bank & Credit Card Fees ⁷	1.66%	9,201	0.15	1.75%	13,440	0.23	1.75%	15,024	0.25
Office & Administrative		1,398	0.02		1,440	0.02		1,483	0.02
Contract Services (Fire, Security & Grounds)		9,917	0.17		10,215	0.17		10,521	0.18
Miscellaneous		1,341	0.02		1,381	0.02		1,423	0.02
Utilities & Trash		15,588	0.26		16,056	0.27		16,537	0.28
Telephone & Internet ⁸		4,987	0.08		2,250	0.04		2,318	0.04
Marketing & Promotion ⁹		7,287	0.12		10,250	0.17		10,558	0.18
Repairs & Maintenance ¹⁰		32,496	0.55		8,928	0.15		8,928	0.15
Property Insurance ¹¹		19,440	0.33		23,807	0.40		24,521	0.41
Salaries, Taxes & Benefits (On-Site) ¹²		36,026	0.61		50,000	0.84		51,500	0.87
Property Taxes ¹³		84,265	1.42		101,398	1.70		101,398	1.70
Third Party Management (Off-Site) ¹⁴	0.00%	0	0.00	5.00%	38,399	0.65	5.00%	42,927	0.72
TOTAL EXPENSES		\$221,946	\$3.73		\$278,403	\$4.68		\$288,027	\$4.84
Expenses % EGI	40.16%			36.25%			33.55%		
NET OPERATING INCOME		\$330,688			\$489,583			\$570,512	
(Debt Service)		(354,706)			(354,706)			(354,706)	
NET CASH FLOW AFTER DEBT SERVICE		-\$24,018			\$134,877			\$215,806	

OPERATING STATEMENT NOTES// **Lakeridge Self Storage**

Current Effective Gross Income represents seller's actual January - September 2023 collections, annualized

Current Expenses represent seller's actual July 2022 - June 2023 outlays

End Year-One Gross Potential Rent has been increased by 15% compared to Current Gross Potential Rent

Except whereas otherwise notated, End Year-One Effective Gross Income represents seller's actual January 2023 - September 2023 annualized collections

1. Storage Rental Income has been included at 85% of End Year-One Gross Potential Rent
2. Administrative Fees assumes a \$12 fee for all tenants and 5% monthly turnover of self-storage units at 95% physical occupancy
3. Late, Lien, NSF has been included at 1.50% of Storage Rental Income
4. Retail Sales has been included and calculated at \$175 per month
5. Tenant Insurance assumes 70% penetration of all units with a \$12 monthly premium and a 70% commission structure to owner

Except whereas otherwise notated, End Year-One Expenses have been increased by 3% compared to Current Expenses:

6. Cost of Goods Sold represents the industry standard 40% of Retail Sales
7. Bank & Credit Card Fees represent the industry standard 1.75% of EGI
8. Telephone & Internet have been adjusted downward to reflect industry standard (extracting seller's personal cell phone from the calculation)
9. Marketing & Promotion has been adjusted upward to reflect industry standards
10. Repairs, Maintenance, & Reserves have been included at \$0.15 / rentable square foot
11. Property Insurance has been adjusted upward and calculated at \$0.40 per rentable square foot
12. Salaries, Taxes & Benefits (On-Site) have been adjusted upward to reflect industry standards
13. Property Taxes has been adjusted upward to 75% of the Listing Price to reflect a sale: 2023 Ellis Co. Appraised value: \$4.99M. 2023 Estimated Taxes: \$84,265. Tax rate: 1.69.
14. Third Party Management (Off-Site) has been included at the industry standard 5% of Year One Effective Gross Income

Pro Forma Gross Potential Rent has been increased by 12% compared to End Year-One Gross Potential Rent

Pro Forma Storage Rental Income has been included at 85% of Pro Forma Gross Potential Rent

Pro Forma Administrative Fees, Late Fees, Retail Sales, and Tenant Insurance Commissions have been increased by 6% compared to End Year-One

Pro Forma Expenses have been increased by 3% compared to End Year-One Expenses

MMCC—our fully integrated, dedicated financing arm—is committed to providing superior capital market expertise, precisely managed execution, and unparalleled access to capital sources providing the most competitive rates and terms.

We leverage our prominent capital market relationships with commercial banks, life insurance companies, CMBS, private and public debt/equity funds, Fannie Mae, Freddie Mac and HUD to provide our clients with the greatest range of financing options.

Our dedicated, knowledgeable experts understand the challenges of financing and work tirelessly to resolve all potential issues for the benefit of our clients.



Closed 1,994
debt and equity
financings
in 2019



National platform
operating
within the firm's
brokerage offices



\$ 7.18 billion
total national
volume in 2019



Access to more
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industry

Marcus & Millichap
Capital Corporation

Sunny Sajnani
Senior Managing Director
(979) 64-8808
ssajnani@ipausa.com

WHY MMCC?

Optimum financing solutions to
enhance value

Enhanced control through
investor qualification support

Enhanced control through
MMCC's ability to qualify
investor finance contingencies

Enhanced control through
quickly identifying potential
debt/equity sources,
processing, and closing
buyer's finance alternatives

Enhanced control through
MMCC's ability to monitor
investor/due diligence and
underwriting to ensure timely,
predictable closings

SECTION 4

Rent Comparables

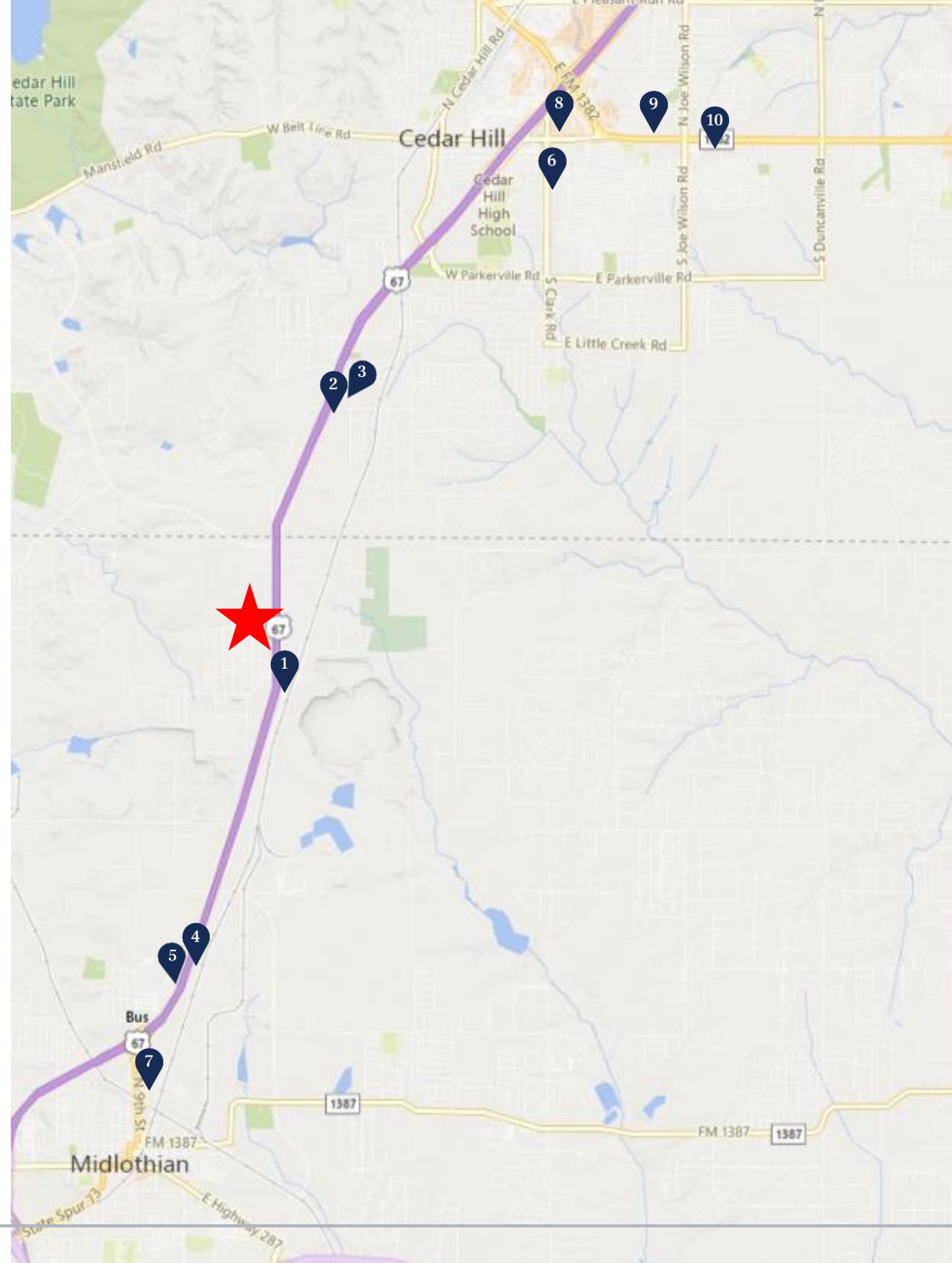
RENT COMPS MAP

RENTAL RATE COMPARISON

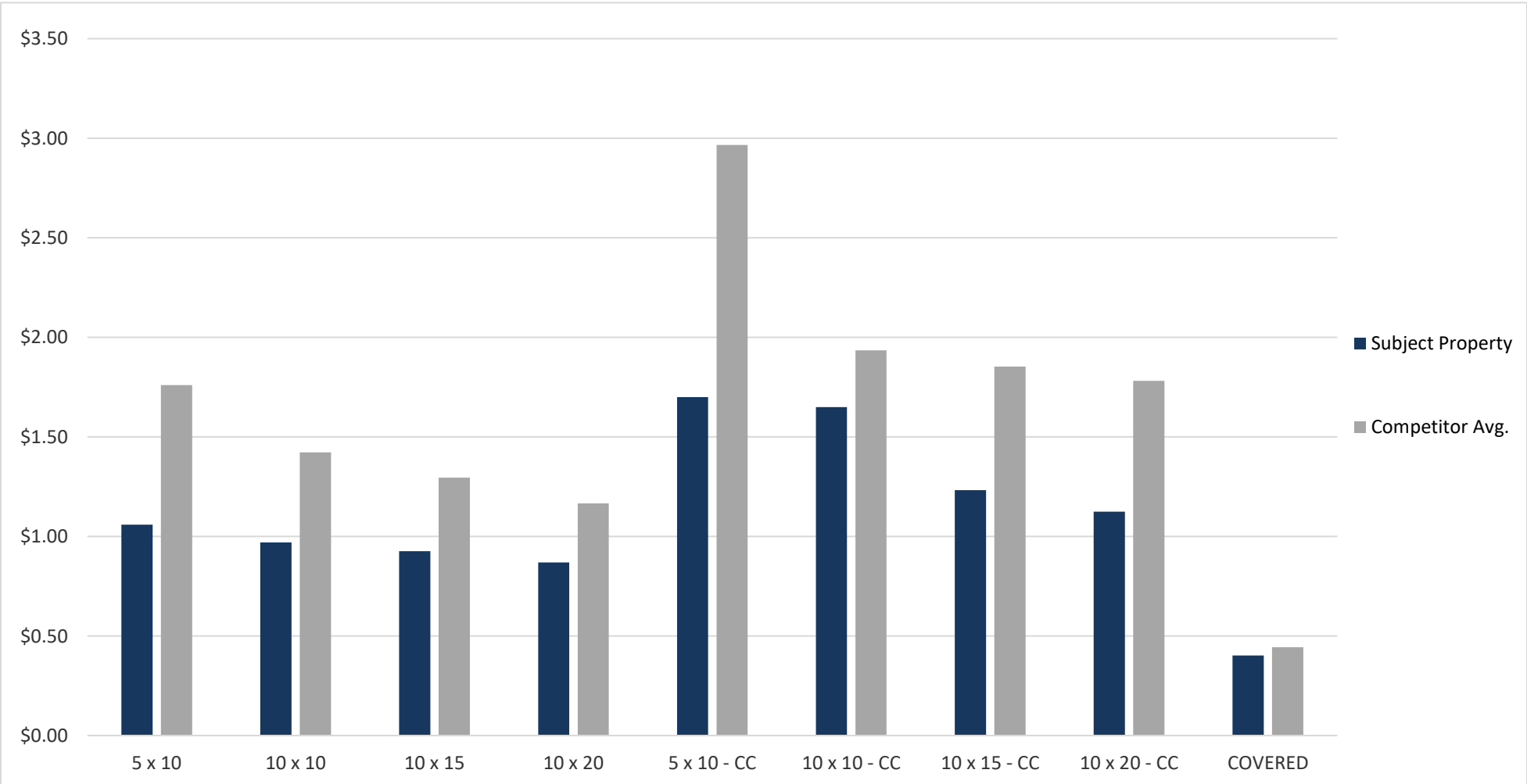
RENT COMPS

RENT COMPS MAP

-  Lakeridge Self Storage
-  1 C & L Self Storage
-  2 Compass Self Storage
-  3 U-Haul Moving & Storage
-  4 Access Self Storage
-  5 The Storage Place
-  6 Simply Self Storage
-  7 D&H Storage
-  8 Life Storage
-  9 CubeSmart Self Storage
-  10 Extra Space Storage



Lakeridge Self Storage // RENTAL RATE COMPARISON



RENT COMPS // Lakeridge Self Storage



Lakeridge Self Storage

5191 US Highway 67 Midlothian, TX 76065



564 Units



93.51% Total Occupancy



Year Built 2005 - 2021



PROPERTY INFORMATION

Lot Size: 11.37 Acres

Rentable SF: 59,517 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
Non-CC 5 x 10	50 SF	\$53	\$1.06
Non-CC 10 x 10	100 SF	\$97	\$0.97
Non-CC 10 x 15	150 SF	\$139	\$0.93
Non-CC 10 x 20	200 SF	\$174	\$0.87
CC 5 x 10	50 SF	\$85	\$1.70
CC 10 x 10	100 SF	\$165	\$1.65
CC 10 x 15	150 SF	\$185	\$1.23
CC 10 x 20	200 SF	\$225	\$1.13
Covered Parking 12 x 30	360 SF	\$145	\$0.40



C & L Self Storage

4110 US Highway 67 Midlothian, TX 76065



Year Built 2002



Distance from subject property: 0.98 mi.

PROPERTY INFORMATION

Year Renovated: 2005

Rentable SF: 20,200 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	\$79	\$0.79
Non-CC 10 x 15	150 SF	N/A	N/A
Non-CC 10 x 20	200 SF	Sold Out	Sold Out
CC 5 x 10	50 SF	N/A	N/A
CC 10 x 10	100 SF	N/A	N/A
CC 10 x 15	150 SF	N/A	N/A
CC 10 x 20	200 SF	N/A	N/A
Covered Parking	N/A	N/A	N/A

Lakeridge Self Storage // RENT COMPS

2 **Compass Self Storage**
1150 US Highway 67 Cedar Hill, TX 75104

 Year Built 2006



Distance from subject property: 2.06 mi.

PROPERTY INFORMATION

Year Renovated: N/A Rentable SF: 60,800 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
Non-CC 5 x 10	50 SF	\$70	\$1.40
Non-CC 10 x 10	100 SF	\$129	\$1.29
Non-CC 10 x 15	150 SF	\$159	\$1.06
Non-CC 10 x 20	200 SF	\$164	\$0.82
CC 5 x 10	50 SF	\$125	\$2.50
CC 10 x 10	100 SF	\$169	\$1.69
CC 10 x 15	150 SF	\$219	\$1.46
CC 10 x 20	200 SF	\$280	\$1.40
Covered Parking	N/A	N/A	N/A

3 **U-Haul Moving & Storage**
1050 Kck Way Cedar Hill, TX 75104

 Year Built 2005



Distance from subject property: 2.15 mi.

PROPERTY INFORMATION

Year Renovated: N/A Rentable SF: 48,500 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	\$130	\$1.30
Non-CC 10 x 15	150 SF	Sold Out	Sold Out
Non-CC 10 x 20	200 SF	\$195	\$0.98
CC 5 x 10	50 SF	Sold Out	Sold Out
CC 10 x 10	100 SF	\$150	\$1.50
CC 10 x 15	150 SF	Sold Out	Sold Out
CC 10 x 20	200 SF	Sold Out	Sold Out
Covered Parking 12 x 35	420 SF	\$180	\$0.43

RENT COMPS // Lakeridge Self Storage

4 Access Self Storage
1630 US Highway 67 Midlothian, TX 76065

 Year Built 2016



Distance from subject property: 2.72 mi.

PROPERTY INFORMATION

Year Renovated: 2017

Rentable SF: 121,281 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	\$173	\$1.73
Non-CC 10 x 15	150 SF	\$233	\$1.55
Non-CC 10 x 20	200 SF	\$293	\$1.47
CC 5 x 10	50 SF	Sold Out	Sold Out
CC 10 x 10	100 SF	Sold Out	Sold Out
CC 10 x 15	150 SF	Sold Out	Sold Out
CC 10 x 20	200 SF	Sold Out	Sold Out
Covered Parking	N/A	N/A	N/A

5 The Storage Place
200 East Ridgeway Drive Midlothian, TX 76065

 Year Built 1995



Distance from subject property: 3.00 mi.

PROPERTY INFORMATION

Year Renovated: 2006

Rentable SF: 86,865 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
Non-CC 5 x 10	50 SF	\$84	\$1.68
Non-CC 10 x 10	100 SF	\$144	\$1.44
Non-CC 10 x 15	150 SF	\$205	\$1.37
Non-CC 10 x 20	200 SF	\$232	\$1.16
CC 5 x 10	50 SF	N/A	N/A
CC 10 x 10	100 SF	N/A	N/A
CC 10 x 15	150 SF	N/A	N/A
CC 10 x 20	200 SF	N/A	N/A
Covered Parking - 13x40	520 SF	\$239	\$0.46

6 **Simply Self Storage**
202 South Clark Road Cedar Hill, TX 75104

 Year Built 1982



Distance from subject property: 3.84 mi.

PROPERTY INFORMATION

Year Renovated: 1986 Rentable SF: 61,682 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	\$172	\$1.72
Non-CC 10 x 15	150 SF	\$208	\$1.39
Non-CC 10 x 20	200 SF	\$215	\$1.08
CC 5 x 10	50 SF	N/A	N/A
CC 10 x 10	100 SF	N/A	N/A
CC 10 x 15	150 SF	N/A	N/A
CC 10 x 20	200 SF	N/A	N/A
Covered Parking	N/A	N/A	N/A

7 **D&H Storage**
100 East Avenue A Midlothian, TX 76065

 Year Built 1970



Distance from subject property: 3.94 mi.

PROPERTY INFORMATION

Year Renovated: 1980 Rentable SF: 25,520 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	N/A	N/A
CC 5 x 10	50 SF	N/A	N/A
CC 10 x 10	100 SF	N/A	N/A
CC 10 x 15	150 SF	N/A	N/A
CC 10 x 20	200 SF	N/A	N/A
Covered Parking	N/A	N/A	N/A

RENT COMPS // Lakeridge Self Storage

8 Life Storage
150 North Clark Road Cedar Hill, TX 75104

 Year Built 1985



Distance from subject property: 4.13 mi.

PROPERTY INFORMATION

Year Renovated: N/A

Rentable SF: 55,000 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
Non-CC 5 x 10	50 SF	\$72	\$1.44
Non-CC 10 x 10	100 SF	\$140	\$1.40
Non-CC 10 x 15	150 SF	\$180	\$1.20
Non-CC 10 x 20	200 SF	\$195	\$0.98
CC 5 x 10	50 SF	N/A	N/A
CC 10 x 10	100 SF	N/A	N/A
CC 10 x 15	150 SF	N/A	N/A
CC 10 x 20	200 SF	N/A	N/A
Covered Parking	N/A	N/A	N/A

9 CubeSmart Self Storage
611 Belt Line Road Cedar Hill, TX 75104

 Year Built 2000



Distance from subject property: 4.47 mi.

PROPERTY INFORMATION

Year Renovated: N/A

Rentable SF: 82,325 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	\$216	\$1.44
Non-CC 10 x 20	200 SF	\$227	\$1.14
CC 5 x 10	50 SF	\$143	\$2.86
CC 10 x 10	100 SF	\$209	\$2.09
CC 10 x 15	150 SF	\$301	\$2.01
CC 10 x 20	200 SF	\$344	\$1.72
Covered Parking	N/A	N/A	N/A

10 **Extra Space Storage**
864 Belt Line Rd, Cedar Hill, TX 75104

 Year Built 2020



Distance from subject property: 4.72 mi.

PROPERTY INFORMATION

Year Renovated: N/A

Rentable SF: 68,550 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
Non-CC 5 x 10	50 SF	\$154	\$3.08
Non-CC 10 x 10	100 SF	\$216	\$2.16
Non-CC 10 x 15	150 SF	\$319	\$2.13
Non-CC 10 x 20	200 SF	\$405	\$2.03
CC 5 x 10	50 SF	\$177	\$3.54
CC 10 x 10	100 SF	\$246	\$2.46
CC 10 x 15	150 SF	\$314	\$2.09
CC 10 x 20	200 SF	\$445	\$2.23
Covered Parking	N/A	N/A	N/A

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.



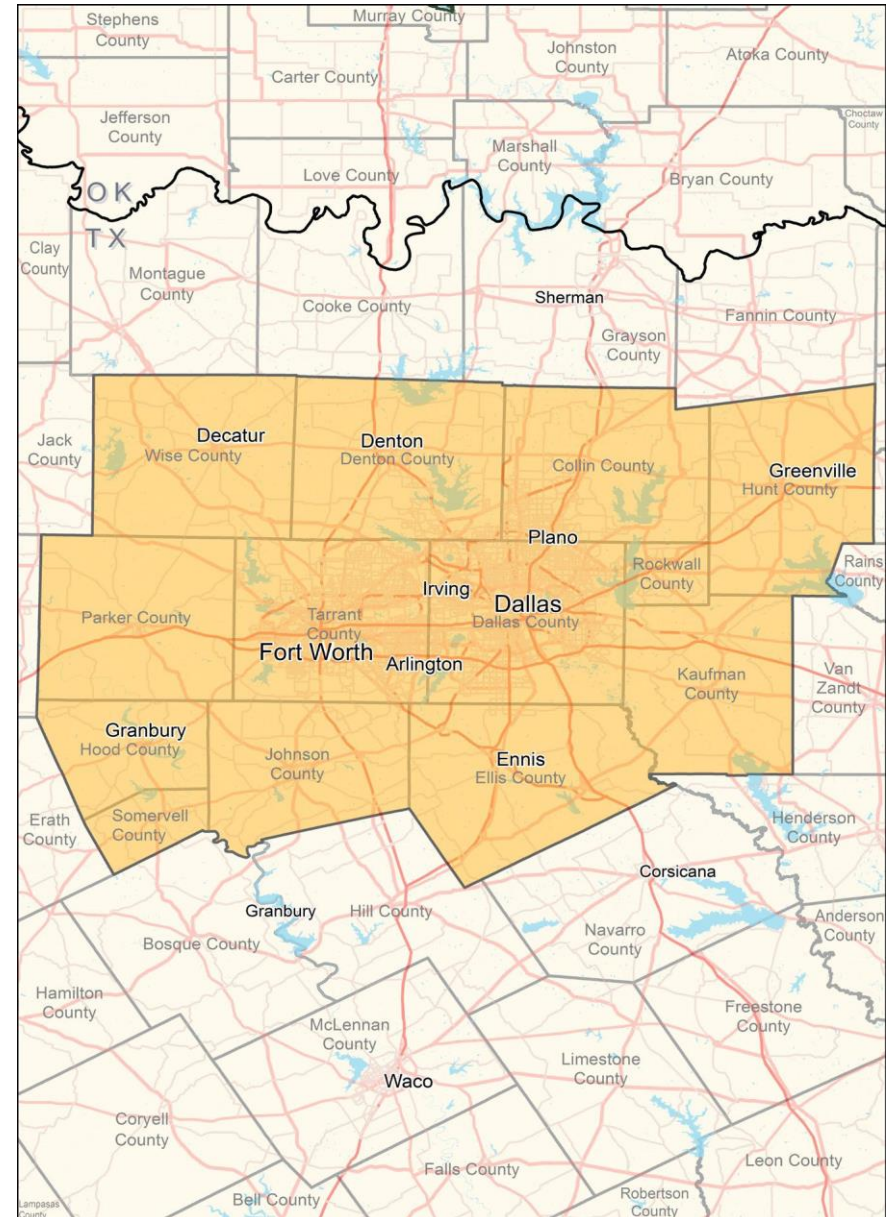
TRANSPORTATION

- 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

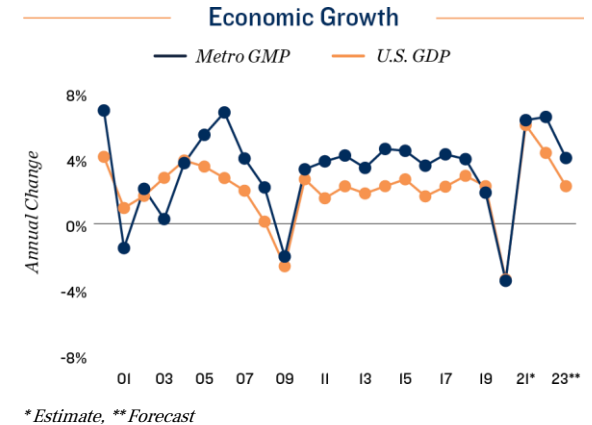


MARKET OVERVIEW // Lakeridge Self Storage

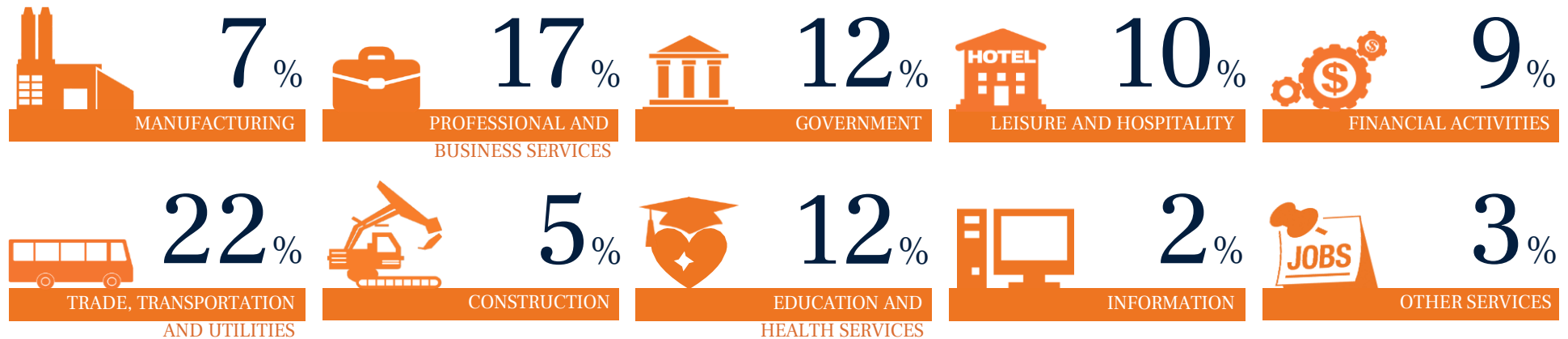
ECONOMY

- 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



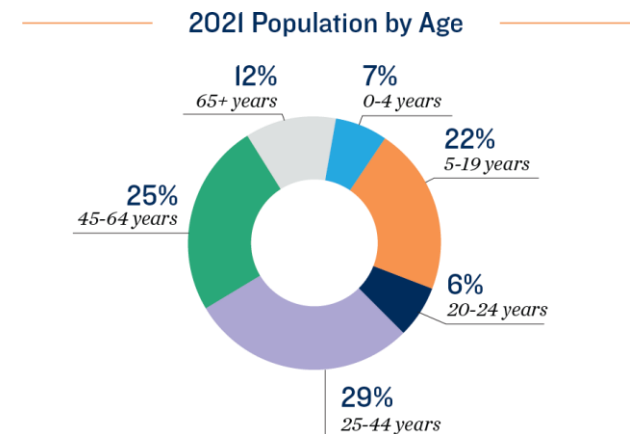
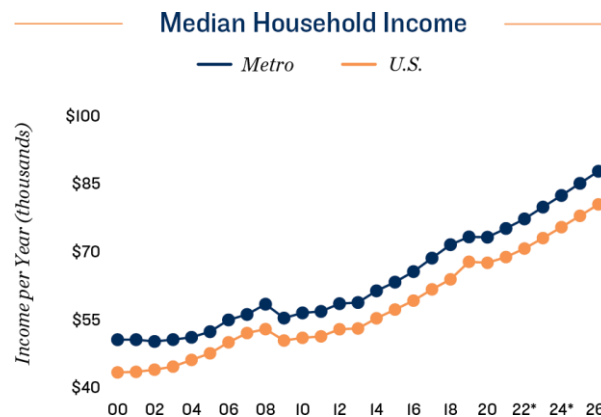
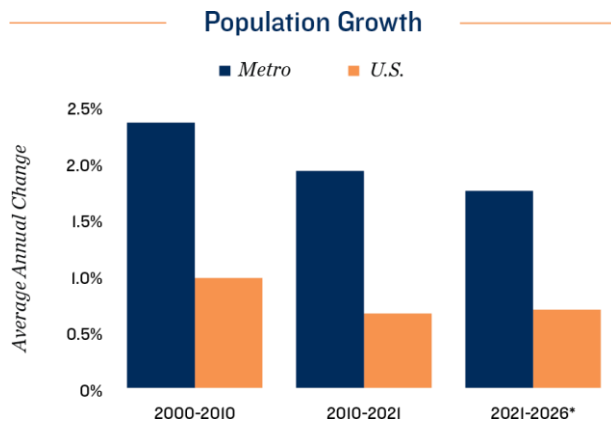
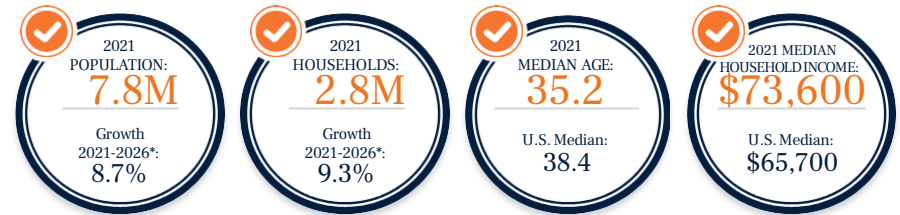
SHARE OF 2021 TOTAL EMPLOYMENT



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



*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

Lakeridge Self Storage // DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Population	603	15,069	70,987
2022 Estimate			
Total Population	510	13,573	63,074
2010 Census			
Total Population	350	10,553	46,870
2000 Census			
Total Population	219	6,404	31,748
Daytime Population			
2022 Estimate	284	9,631	53,628
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Households	266	5,243	24,947
2022 Estimate			
Total Households	226	4,689	22,007
Average (Mean) Household Size	2.7	2.9	2.9
2010 Census			
Total Households	147	3,591	16,169
2000 Census			
Total Households	83	2,155	10,852

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2022 Estimate			
\$250,000 or More	0.8%	5.0%	3.9%
\$200,000-\$249,999	14.9%	4.0%	3.2%
\$150,000-\$199,999	11.3%	10.3%	8.9%
\$125,000-\$149,999	6.8%	8.1%	7.6%
\$100,000-\$124,999	6.6%	12.3%	12.1%
\$75,000-\$99,999	11.9%	14.4%	16.2%
\$50,000-\$74,999	19.2%	19.6%	19.1%
\$35,000-\$49,999	10.0%	11.8%	11.7%
\$25,000-\$34,999	9.6%	5.8%	6.1%
\$15,000-\$24,999	4.7%	4.4%	5.6%
Under \$15,000	4.2%	4.3%	5.6%
Average Household Income	\$105,471	\$108,687	\$100,672
Median Household Income	\$78,563	\$81,450	\$77,764
Per Capita Income	\$46,683	\$37,552	\$35,184

DEMOGRAPHICS // Lakeridge Self Storage

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2022 Estimate	510	13,573	63,074
0 to 4 Years	4.4%	5.3%	6.0%
5 to 14 Years	14.2%	14.8%	15.0%
15 to 17 Years	4.2%	5.2%	5.2%
18 to 19 Years	2.4%	3.0%	3.1%
20 to 24 Years	4.1%	6.0%	6.2%
25 to 29 Years	4.2%	5.3%	5.9%
30 to 34 Years	5.1%	5.5%	6.2%
35 to 39 Years	6.5%	6.1%	6.8%
40 to 49 Years	16.1%	13.6%	14.1%
50 to 59 Years	17.9%	14.9%	13.7%
60 to 64 Years	8.9%	7.2%	6.2%
65 to 69 Years	5.3%	5.6%	4.6%
70 to 74 Years	2.9%	3.8%	3.3%
75 to 79 Years	2.0%	2.0%	1.8%
80 to 84 Years	1.3%	1.0%	1.0%
Age 85+	0.5%	0.6%	0.9%
Median Age	43.4	38.9	36.7

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population 25+ by Education Level			
2022 Estimate Population Age 25+	361	8,905	40,664
Elementary (0-8)	5.7%	3.1%	3.9%
Some High School (9-11)	6.2%	4.1%	4.9%
High School Graduate (12)	23.9%	24.9%	25.3%
Some College (13-15)	22.0%	29.0%	27.8%
Associate Degree Only	8.6%	8.7%	8.7%
Bachelor's Degree Only	19.5%	17.7%	19.6%
Graduate Degree	13.9%	12.4%	9.9%
HOUSING UNITS			
	1 Mile	3 Miles	5 Miles
Occupied Units			
2027 Projection	278	5,471	25,952
2022 Estimate	237	4,892	22,902
Owner Occupied	188	3,662	15,939
Renter Occupied	37	1,027	6,068
Vacant	12	203	895
Persons in Units			
2022 Estimate Total Occupied Units	226	4,689	22,007
1 Person Units	19.5%	16.2%	18.7%
2 Person Units	35.8%	33.2%	30.5%
3 Person Units	17.3%	19.8%	19.0%
4 Person Units	16.4%	17.0%	17.4%
5 Person Units	5.8%	7.9%	8.7%
6+ Person Units	5.3%	5.9%	5.6%



POPULATION

In 2022, the population in your selected geography is 63,074. The population has changed by 98.7 percent since 2000. It is estimated that the population in your area will be 70,987 five years from now, which represents a change of 12.5 percent from the current year. The current population is 47.7 percent male and 52.3 percent female. The median age of the population in your area is 36.7, compared with the U.S. average, which is 38.6. The population density in your area is 803 people per square mile.



EMPLOYMENT

In 2022, 36,205 people in your selected area were employed. The 2000 Census revealed that 70.0 percent of employees are in white-collar occupations in this geography, and 30.0 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 31.8 minutes.



HOUSEHOLDS

There are currently 22,007 households in your selected geography. The number of households has changed by 102.8 percent since 2000. It is estimated that the number of households in your area will be 24,947 five years from now, which represents a change of 13.4 percent from the current year. The average household size in your area is 2.9 people.



HOUSING

The median housing value in your area was \$206,128 in 2022, compared with the U.S. median of \$250,735. In 2000, there were 8,467 owner-occupied housing units and 2,385 renter-occupied housing units in your area. The median rent at the time was \$582.



INCOME

In 2022, the median household income for your selected geography is \$77,764, compared with the U.S. average, which is currently \$66,422. The median household income for your area has changed by 37.2 percent since 2000. It is estimated that the median household income in your area will be \$88,150 five years from now, which represents a change of 13.4 percent from the current year.

The current year per capita income in your area is \$35,184, compared with the U.S. average, which is \$37,200. The current year's average household income in your area is \$100,672, compared with the U.S. average, which is \$96,357.



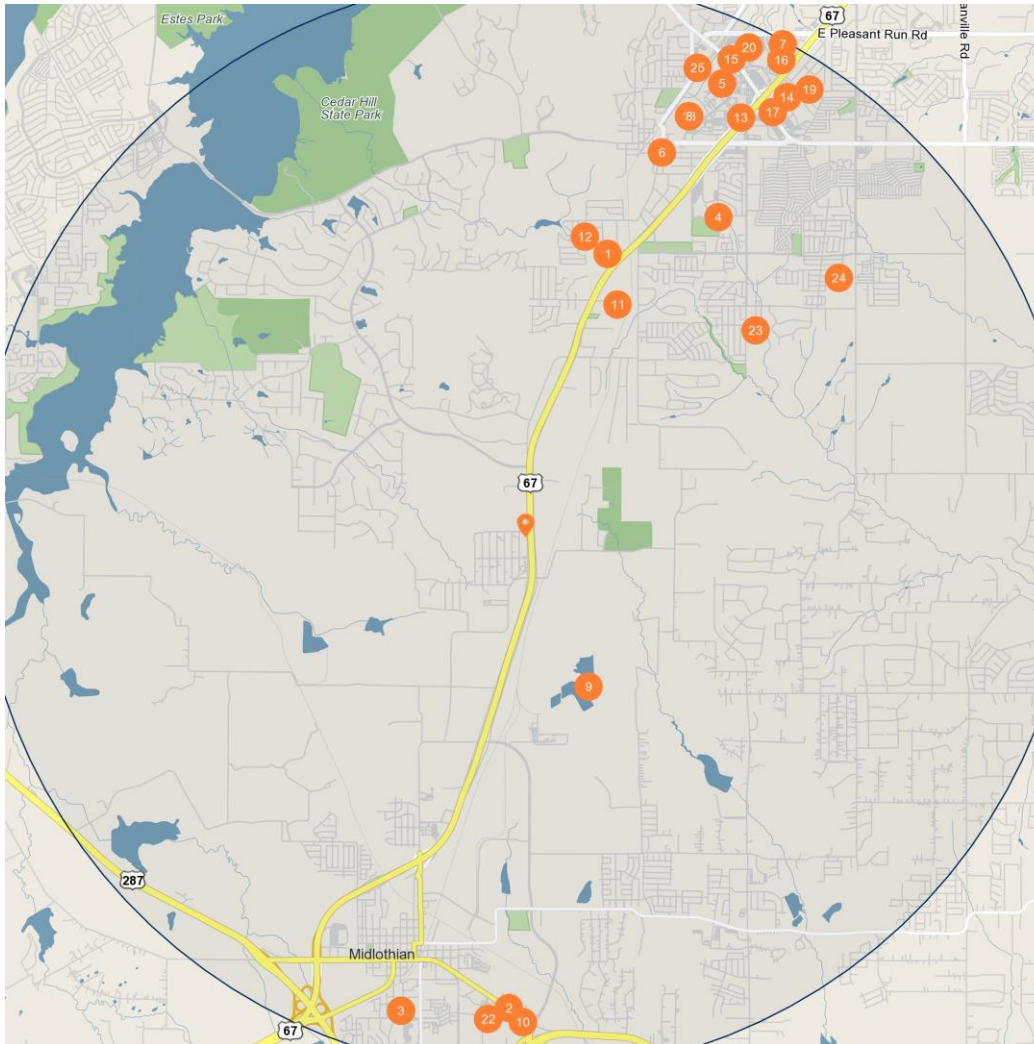
EDUCATION

The selected area in 2022 had a higher level of educational attainment when compared with the U.S. averages. Only 9.9 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.3 percent, and 19.6 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 8.7 percent vs. 8.4 percent, respectively.

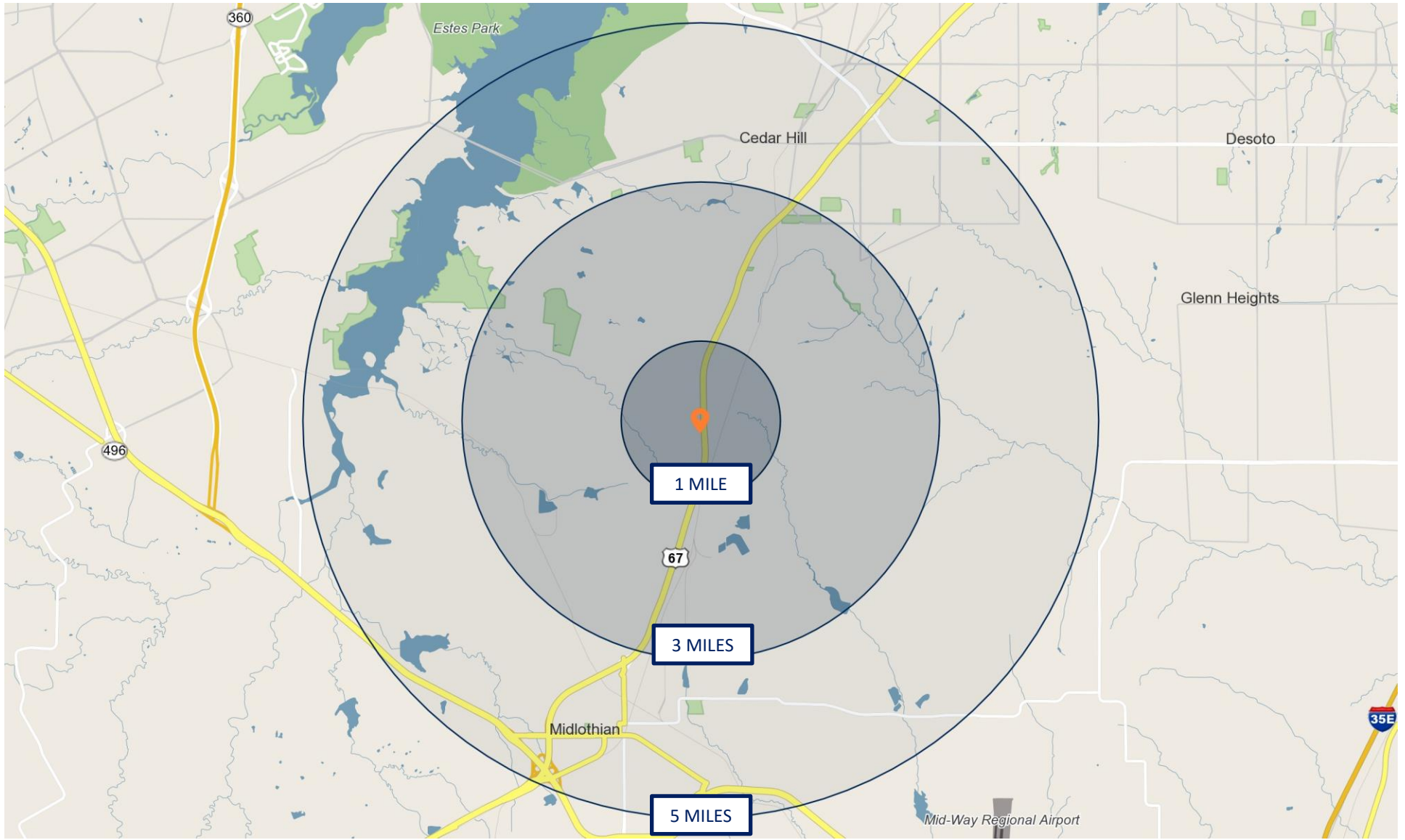
The area had fewer high-school graduates, 25.3 percent vs. 27.1 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 27.8 percent in the selected area compared with the 20.4 percent in the U.S.

DEMOGRAPHICS // Lakeridge Self Storage



Major Employers		Employees
1	Show Services LLC	1,475
2	Methodist Health System Irb-Methodist Midlothian Med Ctr	454
3	Midlothian Ind Schl Dst-MIDLOTHIAN HERITAGE HIGH SCHOOL	315
4	Cedar Hill Ind Schl Dst-Cedar Hill High School	286
5	Walmart Inc-Walmart	270
6	Rovin Inc	266
7	Target Stores Inc-Target	180
8	City of Cedar Hill	167
9	Holcim Texas Ltd Partnership	160
10	Brookshire Grocery Company-Brookshires 069	131
11	Total Highway Maintenance LLC-Texas Highway Markins	130
12	Idx Corporation	122
13	Penney Opco LLC-JC Penney	104
14	Kohls Inc-Kohls	99
15	Dillards Inc	97
16	Family Christian Stores LLC-Family Christian Stores 321	92
17	Home Depot USA Inc-Home Depot The	90
18	Cedar Hill Ind Schl Dst	89
19	Pelo Diva Distribution Inc	89
20	Razzoos Inc-Razzoos Cajun Cafe	88
21	City of Cedar Hill-Cedar Hill Police Department	80
22	Mhc Development LLC-MIDLOTHIAN HEALTHCARE CENTER	77
23	Cedar Hill Ind Schl Dst-Plummer Elementary School	75
24	Cedar Hill Ind Schl Dst-Joe Wilson Intermediate School	75
25	Highland Metal Form Inc	72

Lakeridge Self Storage // DEMOGRAPHICS



TRAFFIC COUNT MAP // Lakeridge Self Storage





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