

Texas Self-Storage Portfolio

Four Properties In Northeast and Central Texas



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Date

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- * 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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KARR-CUNNINGHAM STORAGE TEAM



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SECTION 1

Portfolio Executive Summary

- OFFERING SUMMARY
- INVESTMENT OVERVIEW
- INVESTMENT HIGHLIGHTS
- PORTFOLIO MAP

OFFERING SUMMARY

Texas Self-Storage Portfolio

OFFERING PRICE
\$7,850,000

TOTAL RENTABLE-SQUARE FEET

112,967

TOTAL NUMBER OF UNITS

680

	CURRENT	END YEAR-ONE M&M ADJUSTED)	PRO FORMA
Cap Rate	6.36%	7.06%	8.12%
Effective Gross Income	\$687,858	\$823,686	\$914,716
Net Operating Income	\$499,584	\$554,079	\$637,767

VITAL DATA

Total Acres	Apx. 12 Acres
Total Number of Buildings	39
Price per Rentable-Square Foot	\$69.49
Physical Occupancy (Portfolio Average)	90.23%
Economic Occupancy (Portfolio Average)	76.88%

Portfolio Investment Overview

The Texas Self-Storage Portfolio represents four separate self-storage facilities containing 112,967 rentable-square-feet and 680 units located throughout Texas. Three of the properties – Hooks Mini Storage, Boardwalk Self-Storage, and 903 Storage – are strategically located in cities along Highway 82 throughout Northeast Texas. Lorena Mini Storage is situated directly off Interstate-35 in the Central Texas city of Lorena, just south of Waco. In terms of physical construction and aesthetics, each of the facilities were developed to similar standards and feature garage-style roll up doors, perimeter fencing and lighting, personalized key-pad gated entry, and video surveillance cameras. The properties’ strong operational performance is also a byproduct of the accessibility and visibility their infill locations provide. A new operator could benefit from the current owner’s decision to purchase/develop assets that could be remotely managed with relative ease because of their close geographic proximity to each other.

The current owner serves as the “regional manager” for the properties and has curated a management strategy that requires very little day-to-day responsibility for both himself and his part-time staff. In fact, the vast majority of the leasing and property inquiries are handled by one full-time manager located in the Hooks Mini Storage office. Boardwalk Self-Storage and 903 Storage share a part-time contractor who assists with the remote leasing process and general maintenance needs in exchange for a “first right of refusal” on any delinquent self-storage units that go to auction. Lorena Mini Storage has a similar arrangement with a contractor, although his compensation comes in the form of a free unit.

At a purchase price of \$7,850,000, the portfolio is offered for an end-of-year-one broker-adjusted 7.06 percent cap rate. This becomes an even more compelling proposition when one considers the variety of ways in which a new operator could add value immediately upon purchasing the portfolio. For example, rental rate increases for both new and existing tenants could be implemented at each property, and the Boardwalk Self-Storage and Lorena Mini Storage facilities come with raw land that could be expanded upon. As of July 2023, the portfolio’s cumulative physical occupancy is 90 percent, and the economic occupancy is 77 percent.

Investment Highlights

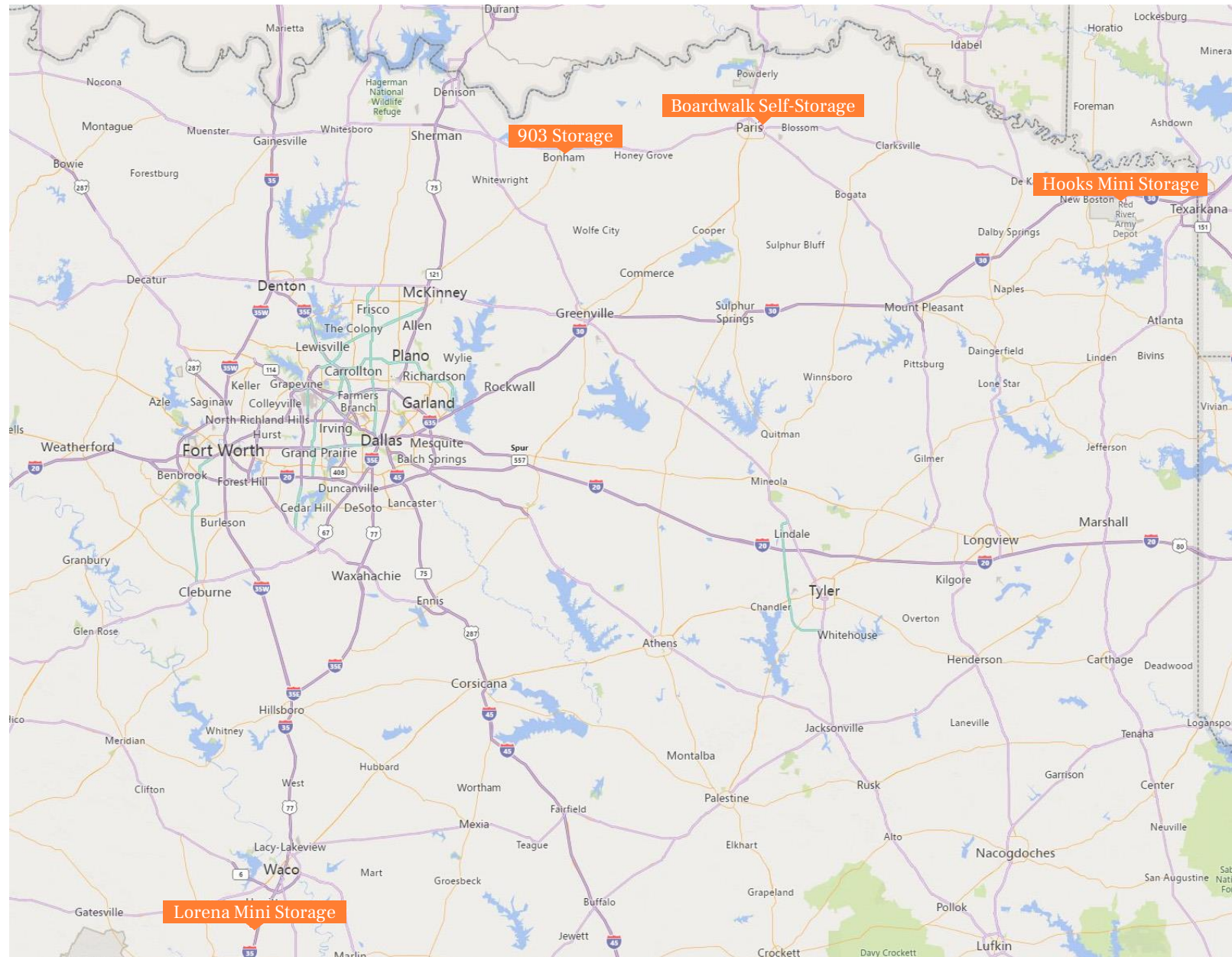
- 112,967 NRSF | 680 Units
- Opportunity for Expansion – Lorena Mini Storage & Boardwalk Self-Storage
- Predominantly Remote-Managed
- Three Properties in the Northeast Texas Region along Highway 82



Portfolio Executive Summary // PORTFOLIO MAP

Subject Properties:

- **Boardwalk Self-Storage**
1415 Boardwalk Northeast
Paris, TX 75462
- **Hooks Mini Storage**
202 West Avenue A
Hooks, TX 75561
- **903 Storage**
315 Industrial Street
Bonham, TX 75418
- **Lorena Mini Storage**
1530 North Houston Street
Lorena, TX 76655



SECTION 2

Boardwalk Self-Storage Paris, TX

- PROPERTY DETAILS
- UNIT MIX OVERVIEW
- OPERATING STATEMENT
- OPERATING STATEMENT NOTES
- REGIONAL MAP
- LOCAL MAP
- AERIAL MAP
- RENT COMPS MAP
- RENT COMPS SUMMARY
- RENTAL RATE COMPARRISON
- RENT COMPS
- DEMOGRAPHICS
- TRAFIC COUNT MAP

PROPERTY DETAILS // Boardwalk Self Storage - Paris, TX

SITE DESCRIPTION

Total Units	174
Number of Buildings	10
Number of Stories	One
Year Built / Renovated	2000
Rentable Square Feet	36,673
Lot Size	Apx. 4.96 Acres (Four Parcels)
Type of Ownership	Fee Simple
Parking	Ample
Highway Access	0.17 miles from Northeast Loop 286
Street Frontage	Boardwalk Northeast
Cross Street	None

OPERATIONS

Management Software	Easy Storage Solutions
Personnel	One Part-Time Contractor (Shared with 903)
Office Hours	Daily: 9 AM - 5 PM

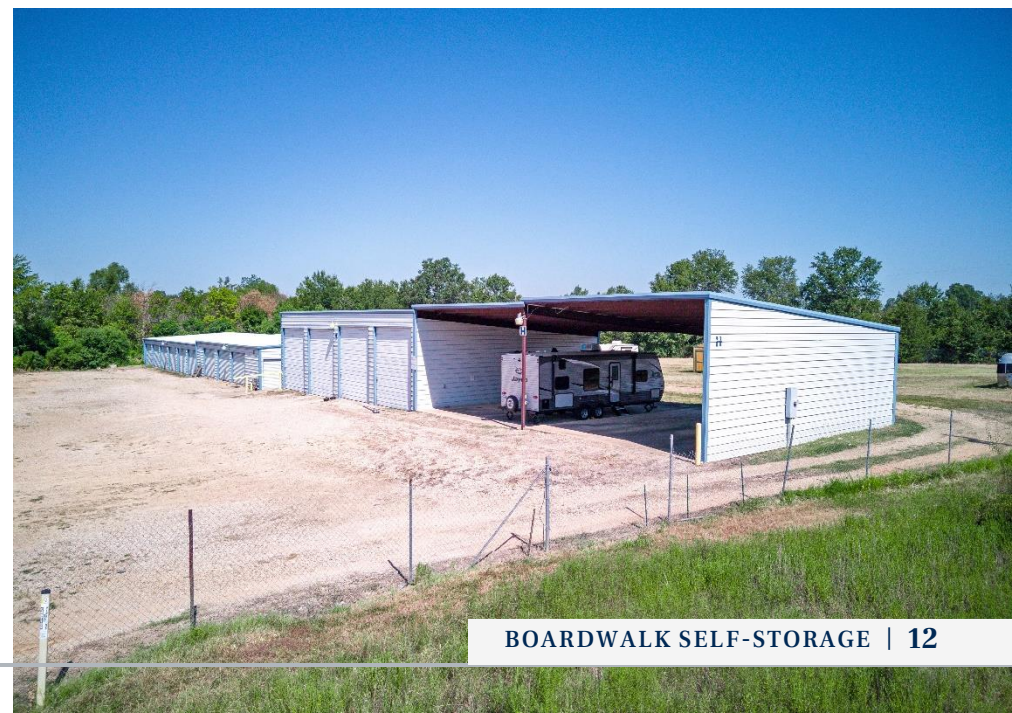
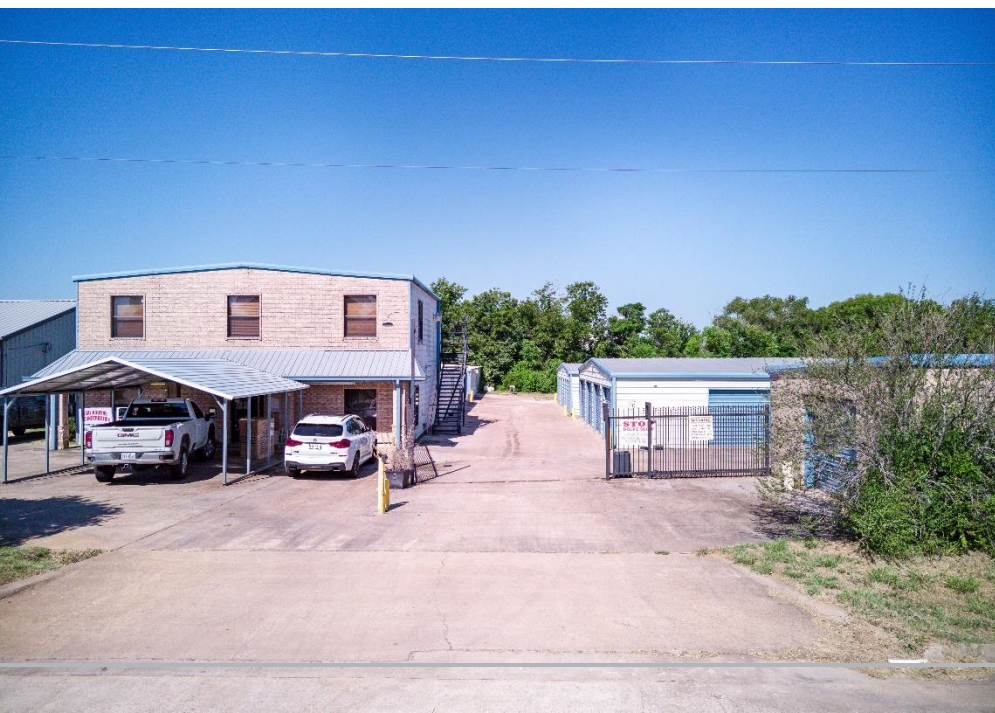
CONSTRUCTION

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

MECHANICAL

Climate Control	Yes - 13.19%
Security	24-Hour Video Surveillance Cameras
Fire Protection	Fire Extinguishers

On-Site Residential Quarters	Yes
Gate Hours	24/7
Water / Sewer	City of Paris







Boardwalk Self-Storage - Paris, TX // UNIT MIX OVERVIEW

As of 07/25/2023

	UNITS	OCCUPIED	SIZE	RSF	RATE	GROSS POTENTIAL	RENT / SF	OCCUPIED SQ FT	SQ FT
<u>Climate-Controlled</u>	8	6	5x5	25	\$65	\$520	\$2.60	150	200
	20	17	5x10	50	\$80	\$1,600	\$1.60	850	1,000
	18	18	9x17	153	\$165	\$2,970	\$1.08	2,754	2,754
	4	4	13x17	221	\$205	\$820	\$0.93	884	884
	50	45				\$5,910	\$1.22	4,638	4,838
<u>Non-Climate Drive Up</u>	8	8	5x10	50	\$60	\$480	\$1.20	400	400
	26	26	10x10	100	\$85	\$2,210	\$0.85	2,600	2,600
	21	20	10x20	200	\$135	\$2,835	\$0.68	4,000	4,200
	16	16	15x20	300	\$175	\$2,800	\$0.58	4,800	4,800
	17	15	12.5x30	375	\$175	\$2,975	\$0.47	5,625	6,375
	2	2	20x20	400	\$185	\$370	\$0.46	800	800
	2	2	20x30	600	\$255	\$510	\$0.43	1,200	1,200
	1	1	30x30	900	\$465	\$465	\$0.52	900	900
	93	90				\$12,645	\$0.59	20,325	21,275
<u>Enclosed Parking</u>	4	4	14x40	560	\$245	\$980	\$0.44	2,240	2,240
	4	4				\$980	\$0.44	2,240	2,240
<u>Covered Parking</u>	12	10	14x40	560	\$145	\$1,740	\$0.26	5,600	6,720
	12	10				\$1,740	\$0.26	5,600	6,720
<u>Uncovered Parking</u>	13	12	14x40	0	\$50	\$650	-	-	-
	13	12				\$650	-	-	-
<u>Office</u>	1	1	0	800	\$500	\$500	\$0.63	800	800
	1	1				\$500	\$0.63	800	800
<u>Apartment</u>	1	1	0	800	\$950	\$950	\$1.19	800	800
	1	1				\$950	\$1.19	800	800
Total	174	163				\$23,375	\$0.64	34,403	36,673

OPERATING STATEMENT // Boardwalk Self-Storage - Paris, TX

INCOME	CURRENT			END YEAR-ONE			PRO FORMA		
	\$ / OCC. SF	\$280,500	% EGI	\$ / OCC. SF	\$297,330	% EGI	\$ / OCC. SF	\$333,010	% EGI
GROSS POTENTIAL RENT									
Storage Rental Income ¹	\$0.57	237,177	99.91%	\$0.60	252,731	96.86%	\$0.68	283,058	96.95%
Administrative Fees ²		0			734			778	
Late, Lien, NSF Fees ³		210			3,791			4,246	
Retail Sales		0			0			0	
Tenant Insurance Commissions ⁴		0			3,668			3,888	
EFFECTIVE GROSS INCOME	% GPR	\$237,387		% GPR	\$260,923		% GPR	\$291,970	
Economic Vacancy	15.44%	(43,323)		15.00%	(44,600)		15.00%	(49,951)	
EXPENSES	% EGI	CURRENT	\$ / SF	% EGI	END YEAR-ONE	\$ / SF	% EGI	PRO FORMA	\$ / SF
Bank & Credit Card Fees ⁵	0.00%	0	0.00	1.75%	4,566	0.12	1.75%	5,109	0.14
Office & Administrative		4,126	0.11		4,212	0.11		4,338	0.12
Contract Services (Fire, Security & Grounds) ⁶		0	0.00		2,310	0.06		2,379	0.06
Miscellaneous ⁷		0	0.00		150	0.00		155	0.00
Utilities & Trash		10,176	0.28		10,481	0.29		10,796	0.29
Telephone & Internet		2,929	0.08		3,017	0.08		3,107	0.08
Marketing & Promotion ⁸		1,638	0.04		5,250	0.14		5,408	0.15
Repairs & Maintenance		2,796	0.08		2,880	0.08		3,667	0.10
Property Insurance		19,432	0.53		20,015	0.55		20,615	0.56
Salaries, Taxes & Benefits (On-Site) ⁹		0	0.00		5,000	0.14		5,150	0.14
Property Taxes ¹⁰		17,819	0.49		28,248	0.77		28,248	0.77
TOTAL EXPENSES		\$58,916	\$1.61		\$86,129	\$2.35		\$88,973	\$2.43
Expenses % EGI	24.82%			33.01%			30.47%		
NET OPERATING INCOME		\$178,471			\$174,794			\$202,997	
(Debt Service)		(148,424)			(148,424)			(148,424)	
NET CASH FLOW AFTER DEBT SERVICE		\$30,047			\$26,370			\$54,573	

Boardwalk Self-Storage - Paris, TX // OPERATING STATEMENT NOTES

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

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

End Year-One Gross Potential Rent has been increased by 6% compared to Current Gross Potential Rent

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

1. Storage Rental Income has been included at 85% of End Year-One Gross Potential Rent
2. Administrative Fees assumes a \$9 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 End Year-One Storage Rental Income
4. Tenant Insurance assumes 50% penetration of all units with a \$9 monthly premium and a 50% commission structure to owner

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

5. Bank & Credit Card Fees represent the industry standard 1.75% of EGI
6. Contract Services (Fire, Security & Grounds) have been included to reflect industry standards
7. Miscellaneous has been included to reflect industry standards
8. Marketing & Promotion has been adjusted upward to reflect industry standards
9. Salaries, Taxes & Benefits (On-Site) have been included to reflect industry standards
10. Property Taxes has been adjusted upward to 55% of the Listing Price to reflect a sale: 2022 Lamar Co. Appraised value: \$867K. 2022 Actual Taxes Paid: \$17,817. Tax rate: 2.05

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

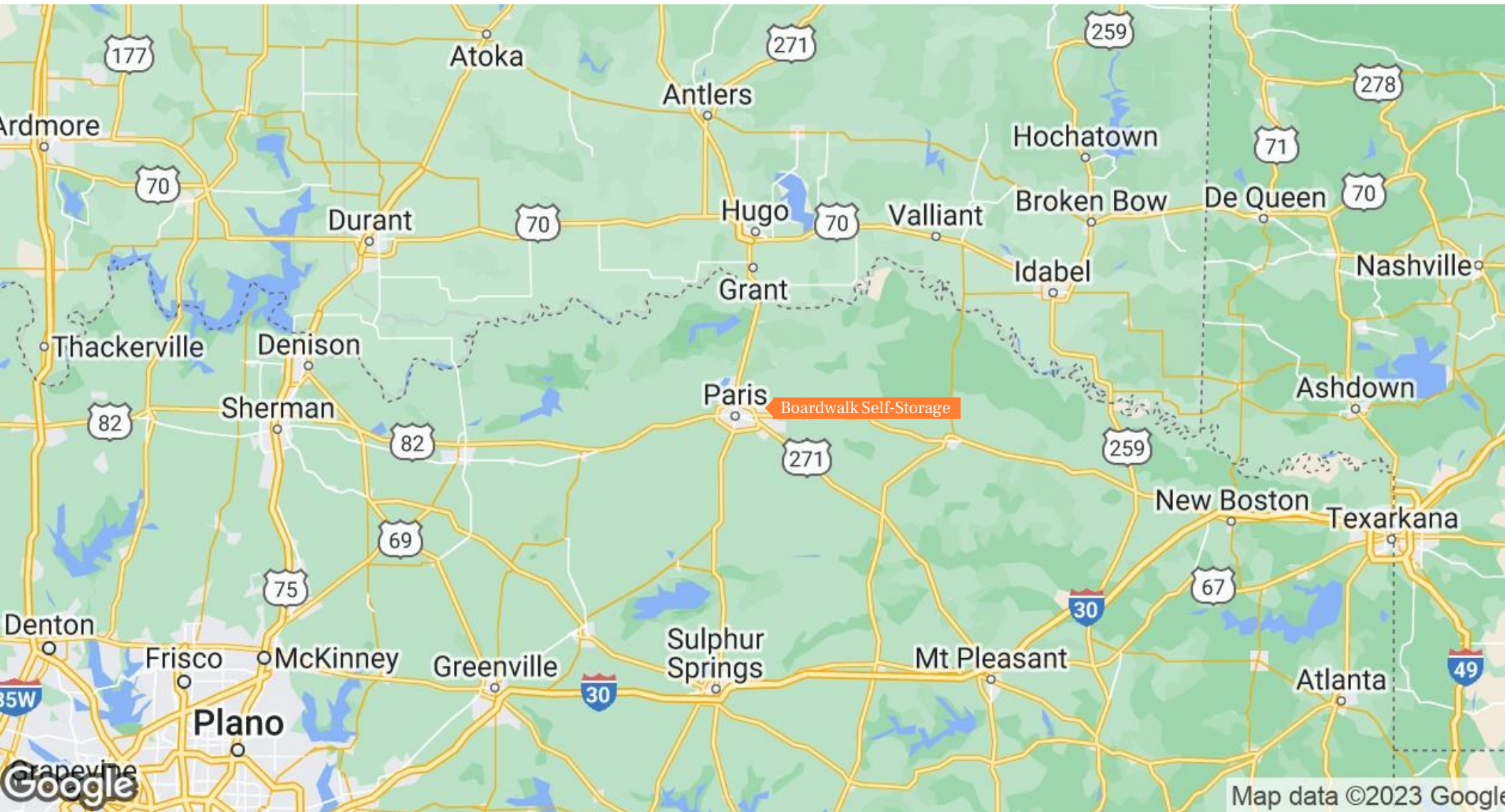
Pro Forma Storage Rental Income has been included at 85% of Pro Forma Gross Potential Rent

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

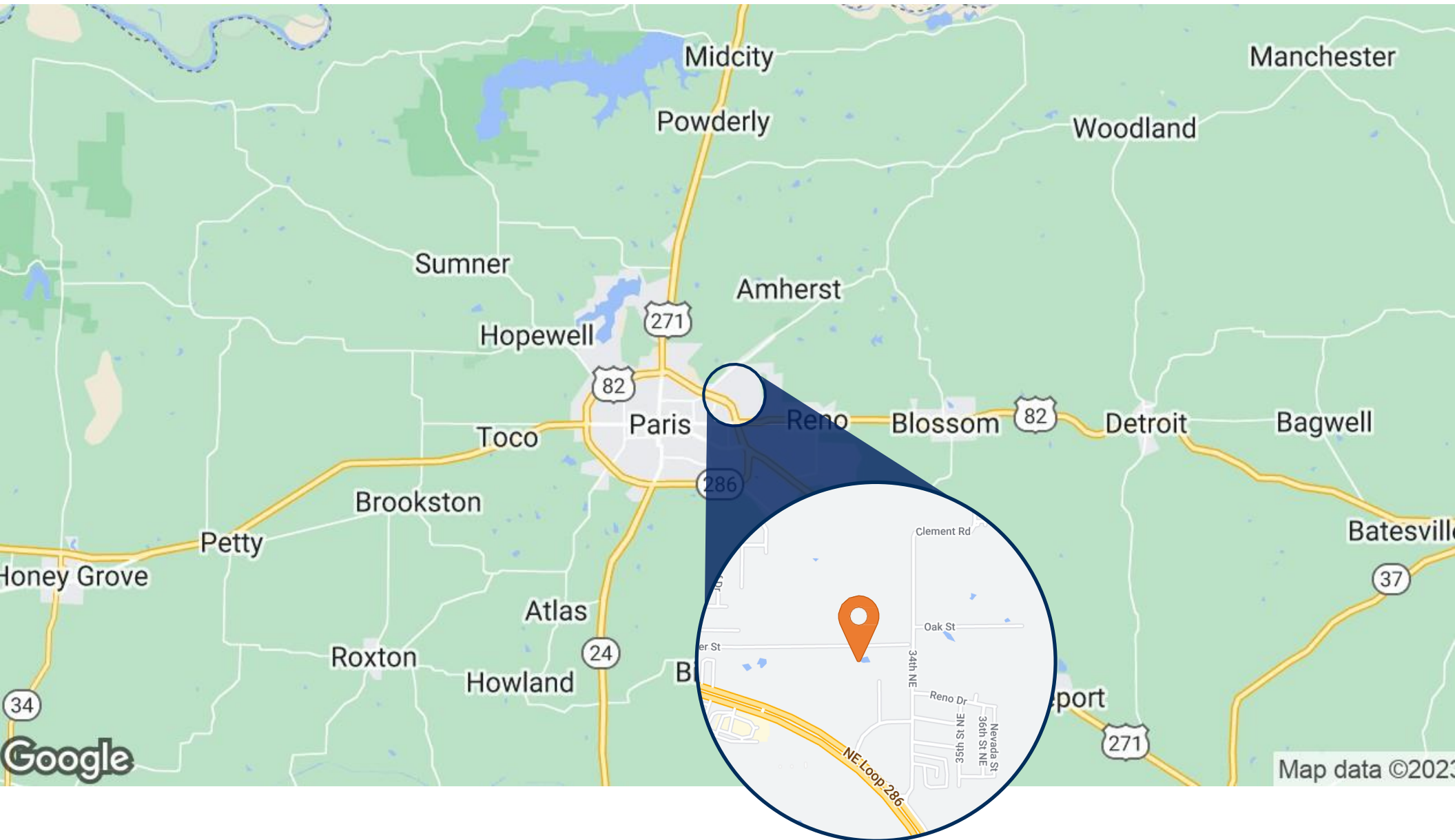
Pro Forma Late, Lien, NSF Fees have been included at 1.50% of Pro Forma Storage Rental Income

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

REGIONAL MAP // Boardwalk Self-Storage - Paris, TX






Boardwalk Self-Storage - Paris, TX // LOCAL MAP

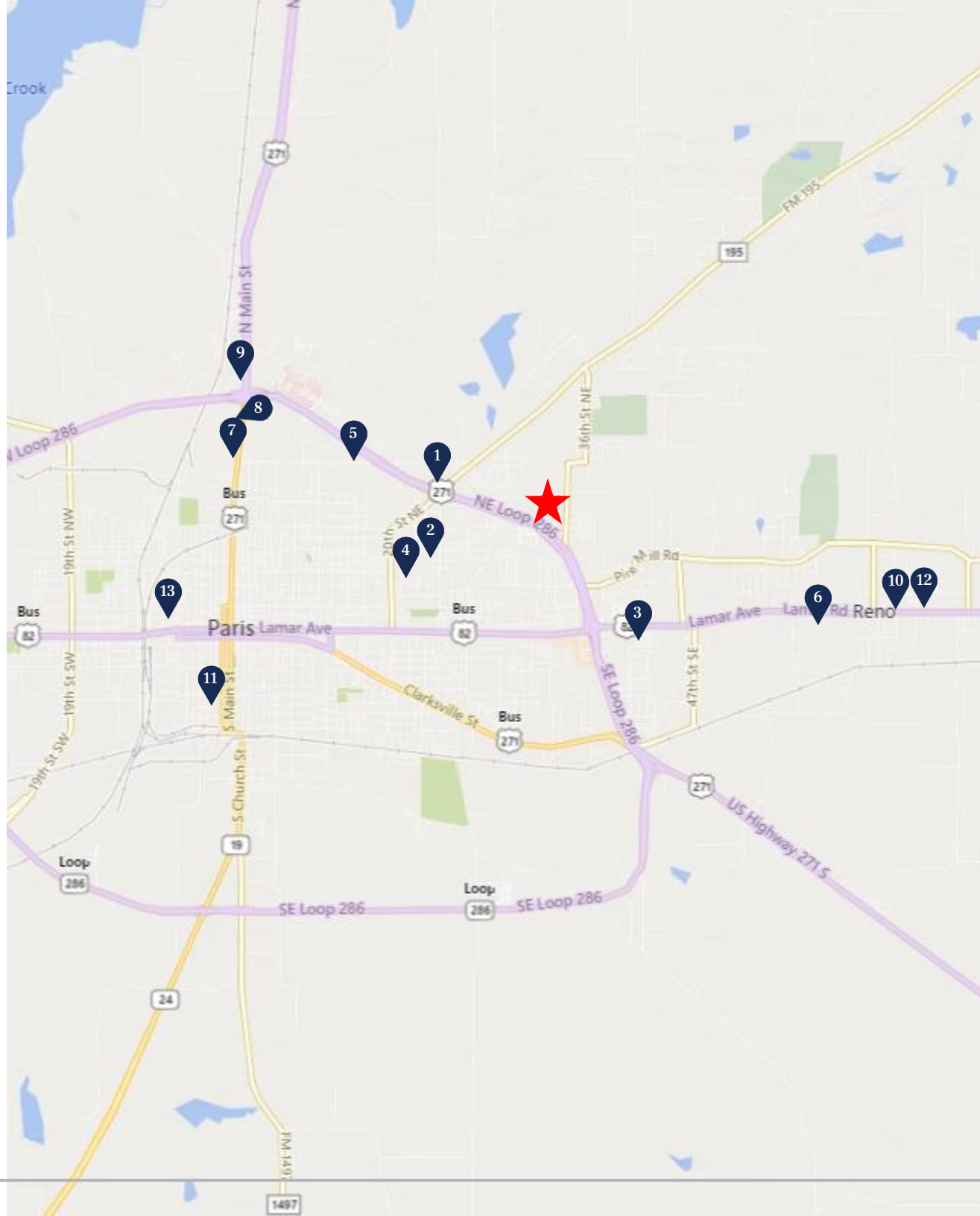


AERIAL MAP // Boardwalk Self-Storage - Paris, TX



RENT COMPS MAP

-  Boardwalk Self-Storage
-  1 Freeup Storage
-  2 Springlake Storage
-  3 42nd Street Self Storage
-  4 Blue Sky Storage
-  5 Paris Self Storage
-  6 Fossil Creek Self Storage
-  7 C&C Storage
-  8 Storage Central
-  9 AAA Safgard Storage
-  10 Reno Self Storage
-  11 Mary Ann's Climate Controlled Storage
-  12 A-Ace Self Storage
-  13 Blue Water Storage



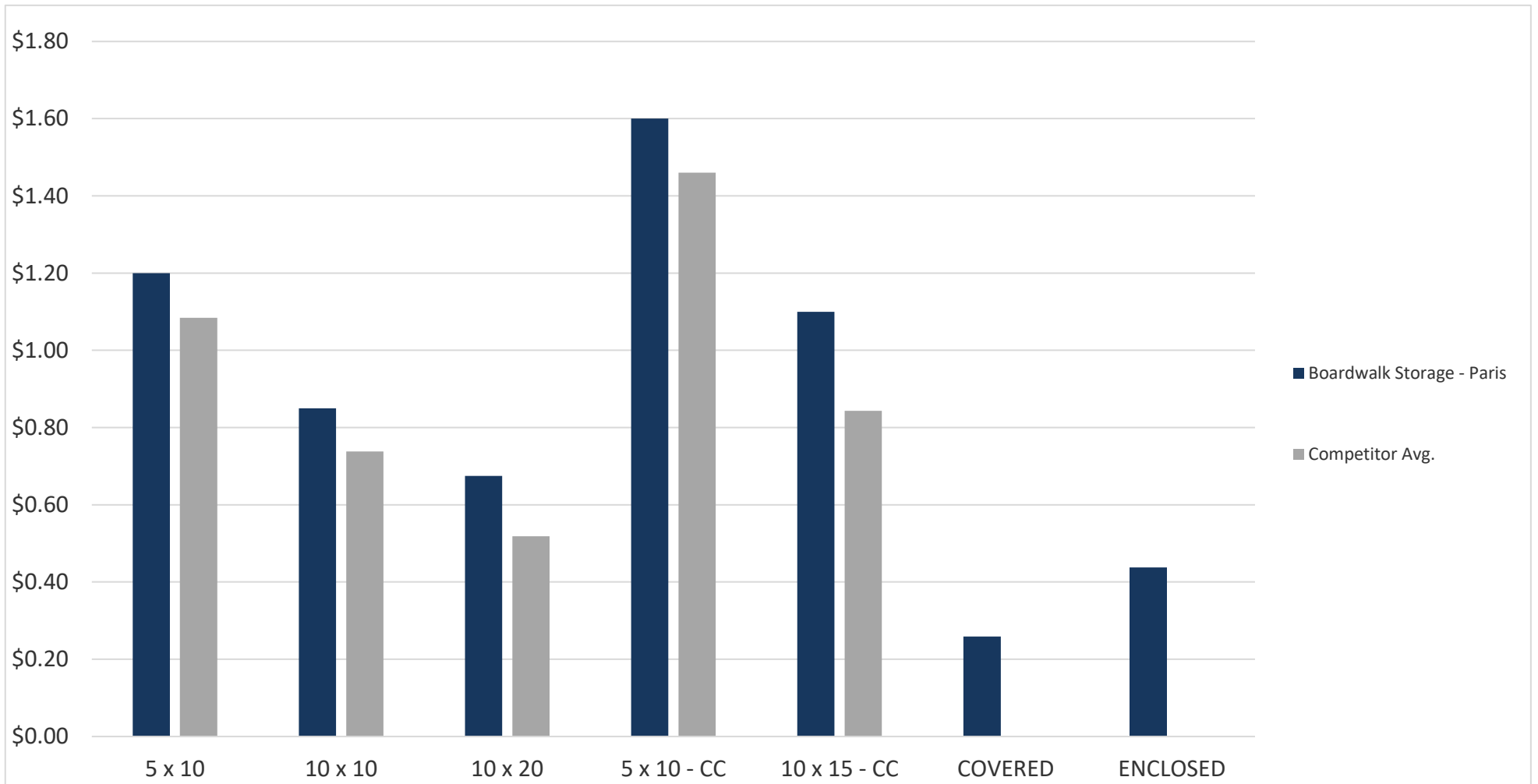
Boardwalk Self-Storage - Paris, TX // RENT COMPS SUMMARY

	SUBJECT PROPERTY	RENTABLE SF
	Boardwalk Self-Storage 1415 Boardwalk Northeast Paris, TX 75462	36,673 SF
<hr/>		
	RENT COMPARABLES	RENTABLE SF
	Freeup Storage 2405 Northeast Loop 286 Paris, TX 75460	51,532 SF
	Springlake Storage 2709 East Cherry Street Paris, TX 75460	56,670 SF
	42nd Street Self Storage 30 42nd Street Southeast Paris, TX 75462	12,060 SF
	Blue Sky Storage 2195 East Cherry Street Paris, TX 75460	51,536 SF
	Paris Self Storage 1640 Clement Road Paris, TX 75460	13,032 SF
	Fossil Creek Self Storage 5640 Lamar Road Reno, TX 75462	20,795 SF

RENT COMPS SUMMARY // Boardwalk Self-Storage - Paris, TX


	RENT COMPARABLES	RENTABLE SF
7	C&C Storage 1657 North Main Street Paris, TX 75460	9,340 SF
8	Storage Central 50 Drive in Avenue Paris, TX 75460	3,900 SF
9	AAA Safgard Storage 2685 North Main Street Paris, TX 75460	90,655 SF
10	Reno Self Storage 6101 Lamar Road Reno, TX 75462	14,100 SF
11	Mary Ann's Climate Controlled Storage 407 1st Street Southwest Paris, TX 75460	5,800 SF
12	A-Ace Self Storage 6369 Lamar Road Reno, TX 75462	9,262 SF
13	Blue Water Storage 600 Graham Street Paris, TX 75460	35,076 SF
	AVERAGES	28,751 SF

Boardwalk Self-Storage - Paris, TX // RENTAL RATE COMPARISON



RENT COMPS // Boardwalk Self-Storage - Paris, TX

Boardwalk Self-Storage
1415 Boardwalk Northeast Paris, TX 75462

 174 Units |  93.81% Total Occupancy |  Year Built 2000



PROPERTY INFORMATION

Lot Size: 4.96 Acres

Rentable SF: 36,673 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	\$85	\$0.85
Non-CC 10 x 20	200 SF	\$135	\$0.68
CC 5 x 10	50 SF	\$80	\$1.60
CC 9 x 17	153 SF	\$165	\$1.08
Covered Parking 14 x 40	560 SF	\$145	\$0.26
Enclosed Parking 14 x 40	560 SF	\$245	\$0.44

1 Freeup Storage
2405 Northeast Loop 286 Paris, TX 5460

 Year Built 1982



Distance from subject property: 0.87 mi.

PROPERTY INFORMATION

Year Renovated: N/A

Rentable SF: 51,532 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
Non-CC 5 x 10	50 SF	\$68	\$1.36
Non-CC 10 x 10	100 SF	\$135	\$1.35
Non-CC 10 x 20	200 SF	\$149	\$0.75
CC 5 x 10	50 SF	N/A	N/A
CC 10 x 15	150 SF	N/A	N/A
Covered Parking	N/A	N/A	N/A
Enclosed Parking 10 x 40	400 SF	\$189	\$0.47

Boardwalk Self-Storage - Paris, TX // RENT COMPS

2 Springlake Storage
2709 East Cherry Street Paris, TX 75460

 Year Built 1995



Distance from subject property: 0.89 mi.

PROPERTY INFORMATION

Year Renovated: 1998

Rentable SF: 56,670 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 20	200 SF	\$135	\$0.68
CC 5 x 10	50 SF	N/A	N/A
CC 10 x 15	150 SF	N/A	N/A
Covered Parking	N/A	Sold Out	Sold Out
Enclosed Parking	N/A	Sold Out	Sold Out

3 42nd Street Self Storage
30 42nd Street Southeast Paris, TX 75462

 Year Built 1993



Distance from subject property: 1.06 mi.

PROPERTY INFORMATION

Year Renovated: 2012

Rentable SF: 12,060 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
Non-CC 5 x 10	50 SF	\$25	\$0.50
Non-CC 10 x 10	100 SF	\$50	\$0.50
Non-CC 10 x 20	200 SF	\$70	\$0.35
CC 5 x 10	50 SF	N/A	N/A
CC 10 x 15	150 SF	N/A	N/A
Covered Parking	N/A	N/A	N/A
Enclosed Parking	N/A	N/A	N/A

RENT COMPS // Boardwalk Self-Storage - Paris, TX

4 Blue Sky Storage
2195 East Cherry Street Paris, TX 75460

 Year Built 1999



Distance from subject property: 1.23 mi.

PROPERTY INFORMATION

Year Renovated: N/A

Rentable SF: 51,536 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 20	200 SF	N/A	N/A
CC 5 x 10	50 SF	\$74	\$1.48
CC 10 x 15	150 SF	\$90	\$0.60
Covered Parking	N/A	N/A	N/A
Enclosed Parking	N/A	N/A	N/A

5 Paris Self Storage
1640 Clement Road Paris, TX 75460

 Year Built 1980



Distance from subject property: 1.53 mi.

PROPERTY INFORMATION

Year Renovated: N/A

Rentable SF: 13,032 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 20	200 SF	N/A	N/A
CC 5 x 10	50 SF	Sold Out	Sold Out
CC 10 x 15	150 SF	Sold Out	Sold Out
Covered Parking	N/A	N/A	N/A
Enclosed Parking	N/A	N/A	N/A

Boardwalk Self-Storage - Paris, TX // RENT COMPS

6 Fossil Creek Self Storage
5640 Lamar Road Reno, TX 75462

 Year Built 1987



Distance from subject property: 2.11 mi.

PROPERTY INFORMATION

Year Renovated: N/A Rentable SF: 20,795 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 20	200 SF	Sold Out	Sold Out
CC 5 x 10	50 SF	Sold Out	Sold Out
CC 10 x 15	150 SF	Sold Out	Sold Out
Covered Parking	N/A	N/A	N/A
Enclosed Parking	N/A	N/A	N/A

7 C&C Storage
1657 North Main Street Paris, TX 75460

 Year Built 1992



Distance from subject property: 2.41 mi.

PROPERTY INFORMATION

Year Renovated: 1999 Rentable SF: 9,340 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 20	200 SF	No Answer	No Answer
CC 5 x 10	50 SF	No Answer	No Answer
CC 10 x 15	150 SF	No Answer	No Answer
Covered Parking	N/A	N/A	N/A
Enclosed Parking	N/A	N/A	N/A

RENT COMPS // Boardwalk Self-Storage - Paris, TX

8 Storage Central
50 Drive In Avenue Paris, TX 75460

 Year Built 1997



Distance from subject property: 2.46 mi.

PROPERTY INFORMATION

Year Renovated: N/A

Rentable SF: 3,900 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
Non-CC 5 x 10	50 SF	No Answer	No Answer
Non-CC 10 x 10	100 SF	No Answer	No Answer
Non-CC 10 x 20	200 SF	No Answer	No Answer
CC 5 x 10	50 SF	N/A	N/A
CC 10 x 15	150 SF	N/A	N/A
Covered Parking	N/A	N/A	N/A
Enclosed Parking	N/A	N/A	N/A

9 AAA Safgard Storage
2685 North Main Street Paris, TX 75460

 Year Built 2013



Distance from subject property: 2.56 mi.

PROPERTY INFORMATION

Year Renovated: 2017

Rentable SF: 90,655 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	\$82	\$0.82
Non-CC 10 x 20	200 SF	\$100	\$0.50
CC 5 x 10	50 SF	\$72	\$1.44
CC 10 x 15	150 SF	\$163	\$1.09
Covered Parking	N/A	N/A	N/A
Enclosed Parking	N/A	N/A	N/A

Boardwalk Self-Storage - Paris, TX // RENT COMPS

10 **Reno Self Storage**
6101 Lamar Road Reno, TX 75462

 Year Built 1995



Distance from subject property: 2.57 mi.

PROPERTY INFORMATION

Year Renovated: 1997 Rentable SF: 14,100 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
Non-CC 5 x 10	50 SF	No Answer	No Answer
Non-CC 10 x 10	100 SF	No Answer	No Answer
Non-CC 10 x 20	200 SF	No Answer	No Answer
CC 5 x 10	50 SF	No Answer	No Answer
CC 10 x 15	150 SF	No Answer	No Answer
Covered Parking	N/A	N/A	N/A
Enclosed Parking	N/A	N/A	N/A

11 **Mary Ann's Climate Controlled Storage**
407 1st Street Southwest Paris, TX 75460

 Year Built 1927



Distance from subject property: 2.68 mi.

PROPERTY INFORMATION

Year Renovated: 2014 Rentable SF: 5,800 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 20	200 SF	N/A	N/A
CC 5 x 10	50 SF	No Answer	No Answer
CC 10 x 15	150 SF	No Answer	No Answer
Covered Parking	N/A	N/A	N/A
Enclosed Parking	N/A	N/A	N/A

RENT COMPS // Boardwalk Self-Storage - Paris, TX

12 **A-Ace Self Storage**
6369 Lamar Road Reno, TX 75462

 Year Built 2002



Distance from subject property: 2.81 mi.

PROPERTY INFORMATION

Year Renovated: 2018

Rentable SF: 9,262 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
Non-CC 5 x 10	50 SF	\$49	\$0.98
Non-CC 10 x 10	100 SF	\$59	\$0.59
Non-CC 10 x 20	200 SF	\$79	\$0.40
CC 5 x 10	50 SF	N/A	N/A
CC 10 x 15	150 SF	N/A	N/A
Covered Parking	N/A	N/A	N/A
Enclosed Parking	N/A	N/A	N/A

13 **Blue Water Storage**
600 Graham Street Paris, TX 75460

 Year Built 1996



Distance from subject property: 2.85 mi.

PROPERTY INFORMATION

Year Renovated: N/A

Rentable SF: 35,076 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	\$74	\$0.74
Non-CC 10 x 20	200 SF	\$89	\$0.45
CC 5 x 10	50 SF	N/A	N/A
CC 10 x 15	150 SF	N/A	N/A
Covered Parking	N/A	N/A	N/A
Enclosed Parking 20 x 25	500 SF	\$192	\$0.38

Boardwalk Self-Storage - Paris, TX // DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Population	4,090	22,717	29,610
2022 Estimate			
Total Population	3,993	22,656	29,618
2010 Census			
Total Population	3,841	22,675	29,699
2000 Census			
Total Population	3,564	22,361	29,357
Daytime Population			
2022 Estimate	4,162	29,382	36,490
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Households	1,797	9,408	12,235
2022 Estimate			
Total Households	1,747	9,357	12,190
Average (Mean) Household Size	2.3	2.4	2.4
2010 Census			
Total Households	1,647	9,182	12,001
2000 Census			
Total Households	1,477	9,075	11,869

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2022 Estimate			
\$250,000 or More	2.5%	1.7%	1.5%
\$200,000-\$249,999	0.9%	0.6%	0.6%
\$150,000-\$199,999	3.4%	2.4%	2.3%
\$125,000-\$149,999	4.6%	4.1%	4.3%
\$100,000-\$124,999	7.3%	6.2%	5.7%
\$75,000-\$99,999	13.5%	9.8%	10.1%
\$50,000-\$74,999	19.7%	16.9%	16.9%
\$35,000-\$49,999	13.7%	13.5%	13.3%
\$25,000-\$34,999	11.9%	13.2%	13.4%
\$15,000-\$24,999	10.1%	12.4%	12.3%
Under \$15,000	12.5%	19.1%	19.7%
Average Household Income	\$72,020	\$59,886	\$58,562
Median Household Income	\$51,969	\$40,337	\$39,661
Per Capita Income	\$31,540	\$25,017	\$24,343

DEMOGRAPHICS // Boardwalk Self-Storage - Paris, TX

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2022 Estimate	3,993	22,656	29,618
0 to 4 Years	5.9%	6.7%	7.1%
5 to 14 Years	13.5%	14.2%	14.3%
15 to 17 Years	3.5%	3.7%	3.7%
18 to 19 Years	1.8%	2.4%	2.4%
20 to 24 Years	5.6%	6.2%	6.2%
25 to 29 Years	6.9%	7.2%	7.2%
30 to 34 Years	6.4%	6.5%	6.5%
35 to 39 Years	5.4%	5.6%	5.6%
40 to 49 Years	11.5%	10.8%	10.7%
50 to 59 Years	13.7%	12.4%	12.4%
60 to 64 Years	6.6%	6.0%	6.0%
65 to 69 Years	5.6%	5.1%	5.0%
70 to 74 Years	4.8%	4.4%	4.4%
75 to 79 Years	3.5%	3.5%	3.4%
80 to 84 Years	2.4%	2.4%	2.3%
Age 85+	2.9%	3.1%	2.8%
Median Age	41.0	37.8	37.2

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population 25+ by Education Level			
2022 Estimate Population Age 25+	2,784	15,130	19,628
Elementary (0-8)	2.8%	4.4%	4.7%
Some High School (9-11)	6.6%	9.1%	9.8%
High School Graduate (12)	29.3%	31.0%	31.7%
Some College (13-15)	22.9%	23.7%	24.1%
Associate Degree Only	12.8%	10.2%	9.6%
Bachelor's Degree Only	16.7%	14.1%	13.4%
Graduate Degree	8.9%	7.4%	6.7%
HOUSING UNITS			
	1 Mile	3 Miles	5 Miles
Occupied Units			
2027 Projection	1,898	10,649	13,860
2022 Estimate	1,846	10,580	13,793
Owner Occupied	1,055	4,982	6,619
Renter Occupied	692	4,375	5,571
Vacant	100	1,224	1,603
Persons in Units			
2022 Estimate Total Occupied Units	1,747	9,357	12,190
1 Person Units	32.0%	33.0%	32.3%
2 Person Units	35.4%	32.5%	32.4%
3 Person Units	15.5%	15.1%	15.2%
4 Person Units	10.1%	11.0%	11.3%
5 Person Units	4.6%	5.3%	5.7%
6+ Person Units	2.3%	3.1%	3.2%



POPULATION

In 2022, the population in your selected geography is 29,618. The population has changed by 0.9 percent since 2000. It is estimated that the population in your area will be 29,610 five years from now, which represents a change of -0.0 percent from the current year. The current population is 47.3 percent male and 52.7 percent female. The median age of the population in your area is 37.2, compared with the U.S. average, which is 38.6. The population density in your area is 377 people per square mile.



EMPLOYMENT

In 2022, 13,159 people in your selected area were employed. The 2000 Census revealed that 57.1 percent of employees are in white-collar occupations in this geography, and 42.9 percent are in blue-collar occupations. In 2022, unemployment in this area was 5.0 percent. In 2000, the average time traveled to work was 13.0 minutes.



HOUSEHOLDS

There are currently 12,190 households in your selected geography. The number of households has changed by 2.7 percent since 2000. It is estimated that the number of households in your area will be 12,235 five years from now, which represents a change of 0.4 percent from the current year. The average household size in your area is 2.4 people.



HOUSING

The median housing value in your area was \$107,521 in 2022, compared with the U.S. median of \$250,735. In 2000, there were 6,905 owner-occupied housing units and 4,964 renter-occupied housing units in your area. The median rent at the time was \$356.



INCOME

In 2022, the median household income for your selected geography is \$39,661, compared with the U.S. average, which is currently \$66,422. The median household income for your area has changed by 34.5 percent since 2000. It is estimated that the median household income in your area will be \$46,355 five years from now, which represents a change of 16.9 percent from the current year.

The current year per capita income in your area is \$24,343, compared with the U.S. average, which is \$37,200. The current year's average household income in your area is \$58,562, compared with the U.S. average, which is \$96,357.



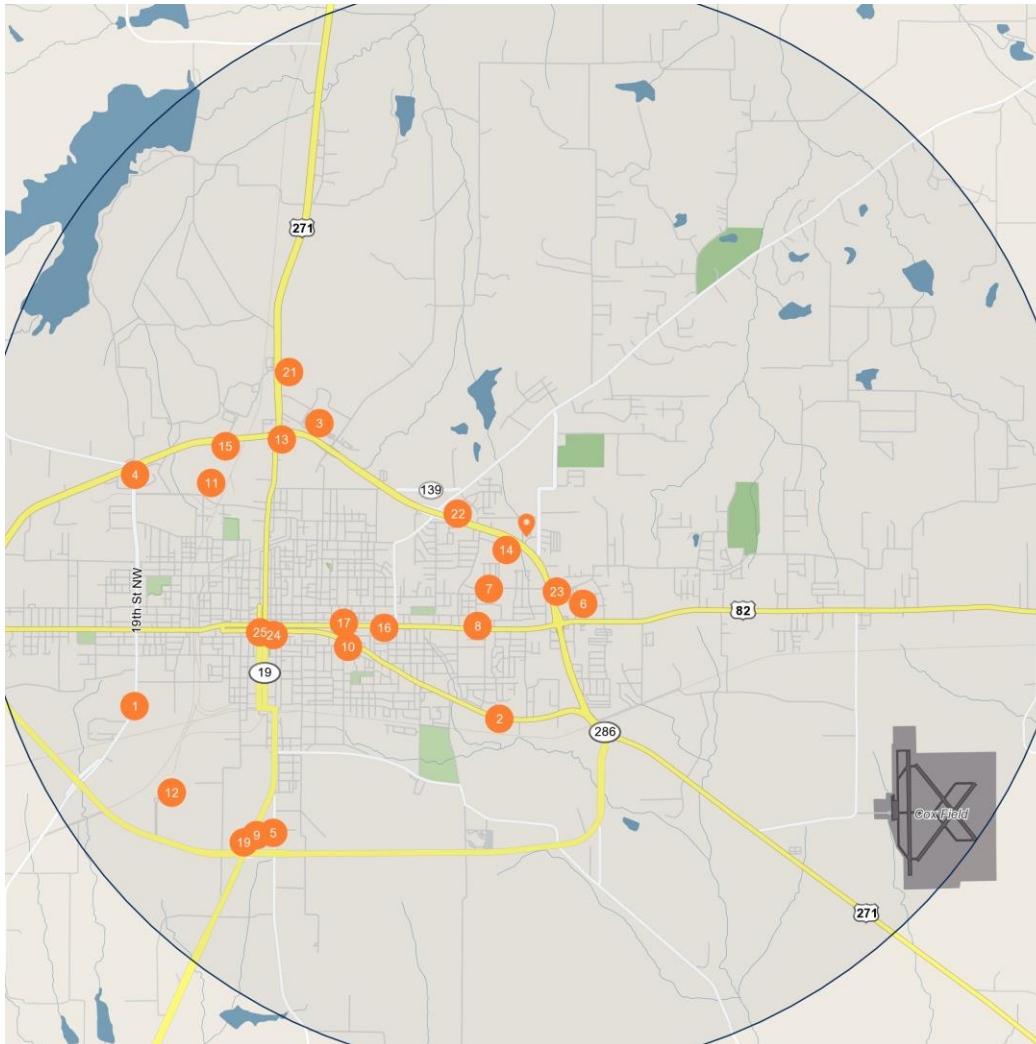
EDUCATION

The selected area in 2022 had a lower level of educational attainment when compared with the U.S. averages. Only 6.7 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.3 percent, and 13.4 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 9.6 percent vs. 8.4 percent, respectively.

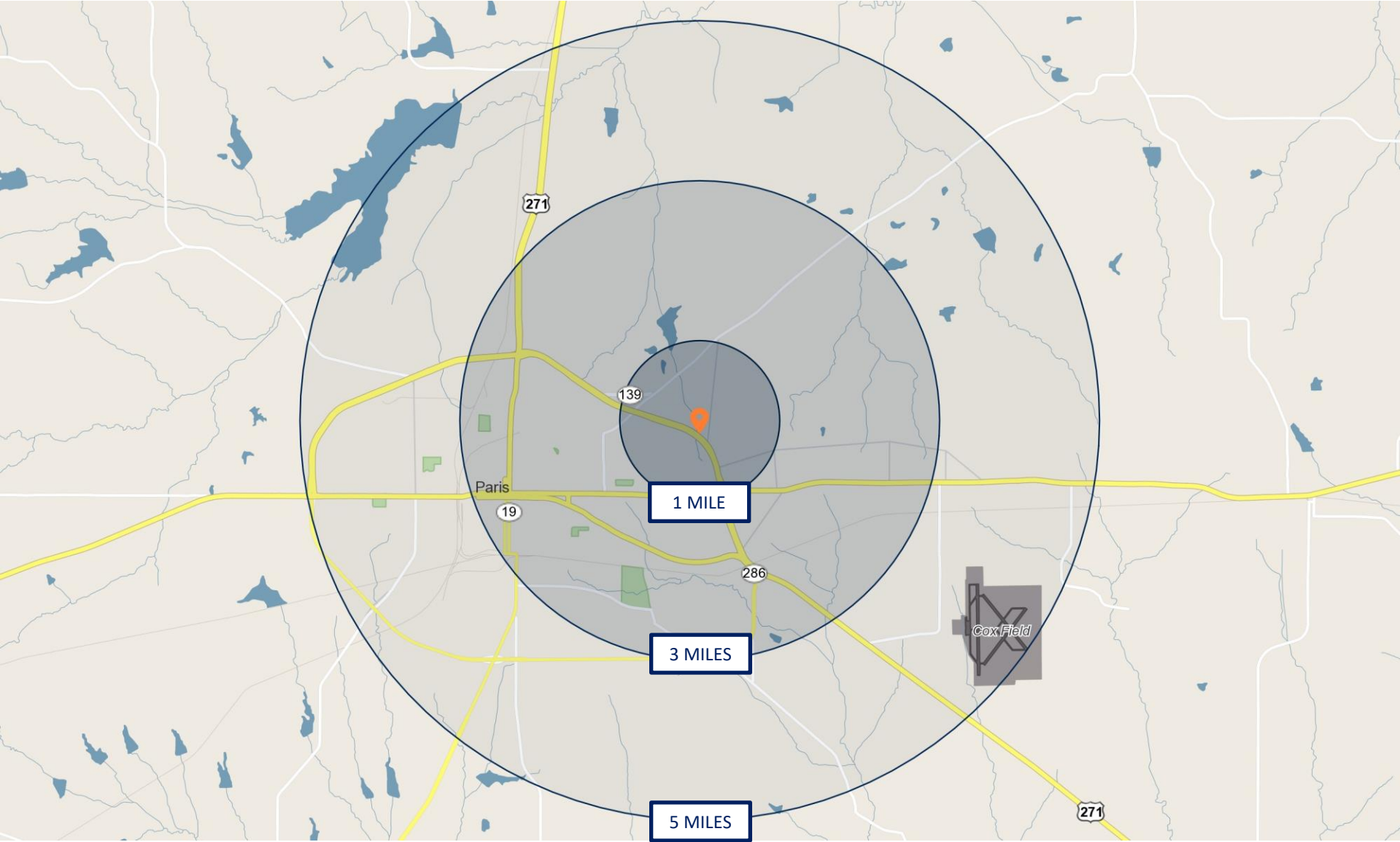
The area had more high-school graduates, 31.7 percent vs. 27.1 percent for the nation. The percentage of residents who completed some college is also higher than the average for the nation, at 24.1 percent in the selected area compared with the 20.4 percent in the U.S.

DEMOGRAPHICS // Boardwalk Self-Storage - Paris, TX



Major Employers		Employees
1	Turner Industries Group LLC-Turner Industries Group	1,148
2	Regional Care Hosp Prtners Inc	1,108
3	Regional Care Hosp Prtners Inc-Paris Regional Medical Center	923
4	Bimbo Bakeries Usa Inc	630
5	Kimberly-Clark Corporation-Kimberly-Clark	477
6	Walmart Inc-Walmart	450
7	Church of Jsus Chrst of Ld STS	350
8	Jhc Operations LLC-Jordan Health Services	270
9	Hiring Partners Inc	250
10	Paris Jnior Cllege Mem Fndtion	218
11	Huhtamaki Inc	200
12	We Pack Logistics LP-We Pack Warehousing & Dist	185
13	H & H Partners Inc-Hearts & Hands Homecare	180
14	Home Depot USA Inc-Home Depot The	180
15	Campbell Soup Company-Campbell Soup	152
16	E P S I Inc-Dominos	151
17	T Ford Enterprises Inc	142
18	We Pack-Paris LP	135
19	We Build Inc-HWH Industrial	131
20	Lazer Spot Inc	124
21	North Lamar Ind Schl Dst	122
22	Mehling & Associates Inc	104
23	Braums Inc-Braums Ice Cream Dar Stre 105	102
24	City of Paris	100
25	Peoples Asset Management Inc	100

Boardwalk Self-Storage - Paris, TX // DEMOGRAPHICS



TRAFFIC COUNT MAP // Boardwalk Self-Storage - Paris, TX



SECTION 3

Hooks Mini Storage Hooks, TX

- PROPERTY DETAILS
- UNIT MIX OVERVIEW
- OPERATING STATEMENT
- OPERATING STATEMENT NOTES
- REGIONAL MAP
- LOCAL MAP
- AERIAL MAP
- RENT COMPS MAP
- RENT COMPS SUMMARY
- RENTAL RATE COMPARRISON
- RENT COMPS
- MARKET OVERVIEW
- DEMOGRAPHICS
- TRAFIC COUNT MAP

PROPERTY DETAILS // Hooks Mini Storage - Hooks, TX

SITE DESCRIPTION

Total Units	288
Number of Buildings	16
Number of Stories	One
Year Built / Renovated	1983 / 2018
Rentable Square Feet	39,100
Lot Size	Apx. 4.06 Acres (One Parcel)
Type of Ownership	Fee Simple
Parking	Ample
Highway Access	Direct access to US Highway 85 (West Avenue A)
Street Frontage	US Highway 85 (West Avenue A)
Cross Street	None

OPERATIONS

Management Software	Easy Storage Solutions
Personnel	One Full-Time Manager
Office Hours	Daily: 9 AM - 5 PM

CONSTRUCTION

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

MECHANICAL

Climate Control	Yes - 4.35%
Security	24-Hour Video Surveillance Cameras
Fire Protection	Fire Extinguishers

On-Site Residential Quarters	Yes
Gate Hours	24/7
Water / Sewer	City of Hooks







Hooks Mini Storage - Hooks, TX // UNIT MIX OVERVIEW

As of 07/25/2023

	UNITS	OCCUPIED	SIZE	RSF	RATE	GROSS POTENTIAL	RENT / SF	OCCUPIED SQ FT	SQ FT
<u>Climate-Controlled</u>	10	10	5x10	50	\$65	\$650	\$1.30	500	500
	12	12	10x10	100	\$95	\$1,140	\$0.95	1,200	1,200
	22	22				\$1,790	\$1.05	1,700	1,700
	UNITS	OCCUPIED	SIZE	RSF	RATE	GROSS POTENTIAL	RENT / SF	OCCUPIED SQ FT	SQ FT
<u>Non-Climate Drive Up</u>	83	54	5x10	50	\$50	\$4,150	\$1.00	2,700	4,150
	73	63	10x10	100	\$70	\$5,110	\$0.70	6,300	7,300
	1	1	10x15	150	\$80	\$80	\$0.53	150	150
	103	97	10x20	200	\$90	\$9,270	\$0.45	19,400	20,600
	1	1	10x30	300	\$125	\$125	\$0.42	300	300
	261	216				\$18,735	\$0.58	28,850	32,500
	UNITS	OCCUPIED	SIZE	RSF	RATE	GROSS POTENTIAL	RENT / SF	OCCUPIED SQ FT	SQ FT
<u>Warehouse</u>	1	0	50x50	2,500	\$1,000	\$1,000	\$0.40	0	2,500
	1	0				\$1,000	\$0.40	0	2,500
	UNITS	OCCUPIED	SIZE	RSF	RATE	GROSS POTENTIAL	RENT / SF	OCCUPIED SQ FT	SQ FT
<u>Uncovered Parking</u>	2	2	12x20	0	\$40	\$80	-	-	-
	2	2				\$80	-	-	-
	UNITS	OCCUPIED	SIZE	RSF	RATE	GROSS POTENTIAL	RENT / SF	OCCUPIED SQ FT	SQ FT
<u>Apartment</u>	2	2	1200	1,200	\$950	\$1,900	\$0.79	2,400	2,400
	2	2				\$1,900	\$0.79	2,400	2,400
	UNITS	OCCUPIED	SIZE	RSF	RATE	GROSS POTENTIAL	RENT / SF	OCCUPIED SQ FT	SQ FT
Total	288	242				\$23,505	\$0.60	32,950	39,100

OPERATING STATEMENT // Hooks Mini Storage - Hooks, TX

INCOME	CURRENT				END YEAR-ONE				PRO FORMA			
		\$ / OCC. SF	\$282,060	% EGI	\$ / OCC. SF	\$282,060	% EGI	\$ / OCC. SF	\$315,907	% EGI		
GROSS POTENTIAL RENT												
Storage Rental Income ¹	\$0.51	202,251	97.72%	\$0.54	239,751	91.85%	\$0.60	268,521	92.18%			
Administrative Fees ²		0			1,936			2,052				
Late, Lien, NSF Fees ³		3,769			3,596			4,028				
Retail Sales ⁴		0			1,200			1,272				
Tenant Insurance Commissions ⁵		0			13,550			14,363				
Other Income ⁶		948			1,005			1,065				
EFFECTIVE GROSS INCOME	% GPR	\$206,968		% GPR	\$261,038		% GPR	\$291,301				
Economic Vacancy	28.30%	(79,809)		15.00%	(42,309)		15.00%	(47,386)				
EXPENSES	% EGI	CURRENT	\$ / SF	% EGI	END YEAR-ONE	\$ / SF	% EGI	PRO FORMA	\$ / SF			
Cost of Goods Sold (Retail Sales) ⁷		0	0.00		480	0.01		509	0.01			
Bank & Credit Card Fees ⁸	0.00%	0	0.00	1.75%	4,568	0.12	1.75%	5,098	0.13			
Office & Administrative		2,596	0.07		2,674	0.07		2,754	0.07			
Contract Services (Fire, Security & Grounds) ⁹		0	0.00		2,500	0.06		2,575	0.07			
Miscellaneous ¹⁰		0	0.00		250	0.01		258	0.01			
Utilities & Trash		6,862	0.18		7,068	0.18		7,280	0.19			
Telephone & Internet		2,220	0.06		2,287	0.06		2,355	0.06			
Marketing & Promotion ¹¹		0	0.00		1,500	0.04		1,545	0.04			
Repairs & Maintenance		1,160	0.03		3,910	0.10		3,910	0.10			
Property Insurance		24,396	0.62		25,128	0.64		25,882	0.66			
Salaries, Taxes & Benefits (On-Site) ¹²		12,000	0.31		12,000	0.31		12,360	0.32			
Property Taxes ¹³		26,580	0.68		35,023	0.90		35,023	0.90			
TOTAL EXPENSES		\$75,814	\$1.94		\$97,387	\$2.49		\$99,548	\$2.55			
Expenses % EGI	36.63%			37.31%			34.17%					
NET OPERATING INCOME		\$131,154			\$163,651			\$191,753				
(Debt Service)		(139,518)			(139,518)			(139,518)				
NET CASH FLOW AFTER DEBT SERVICE		-\$8,364			\$24,132			\$52,235				

Hooks Mini Storage - Hooks, TX // OPERATING STATEMENT NOTES

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

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

Except whereas otherwise notated, End Year-One Effective Gross Income represents seller's actual January 2023 – July 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 End Year-One Storage Rental Income
4. Retail Sales have been included and assumes a collection of \$100 per month
5. Tenant Insurance assumes 50% penetration of all units with a \$12 monthly premium and a 70% commission structure to owner
6. Other Income has been increased by 6% compared to Current

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

7. Cost of Goods Sold represents the industry standard 40% of Retail Sales
8. Bank & Credit Card Fees represent the industry standard 1.75% of EGI
9. Contract Services (Fire, Security & Grounds) have been included to reflect industry standards
10. Miscellaneous has been included to reflect industry standards
11. Marketing & Promotion has been included to reflect industry standards
12. Repairs, Maintenance, & Reserves have been included at \$0.10 / rentable square foot
13. Property Taxes has been adjusted upward to 60% of the Listing Price to reflect a sale: 2023 Bowie Co. Appraised value: \$1.24M. Tax rate: 2.48

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

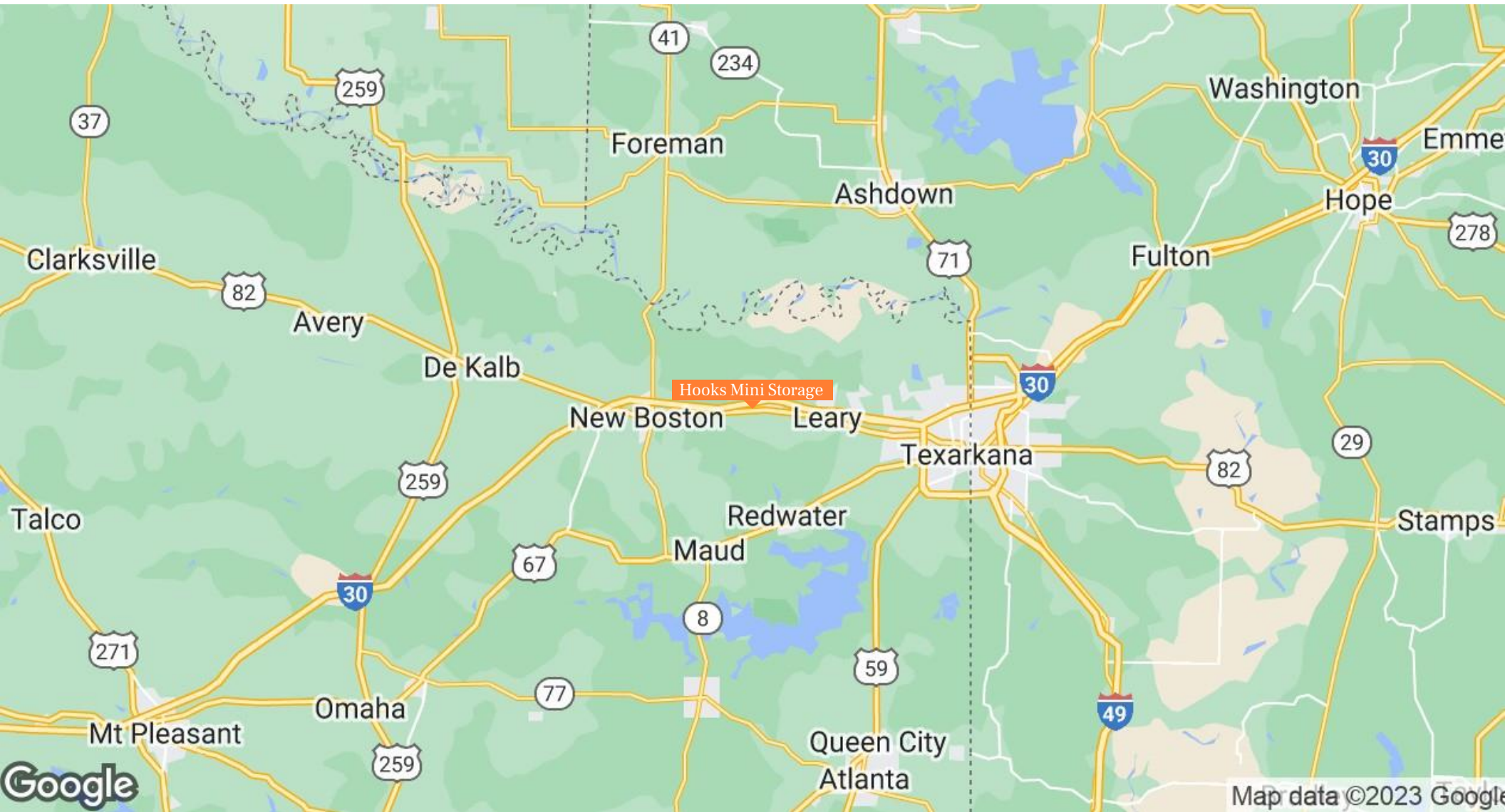
Pro Forma Storage Rental Income has been included at 85% of Pro Forma Gross Potential Rent

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

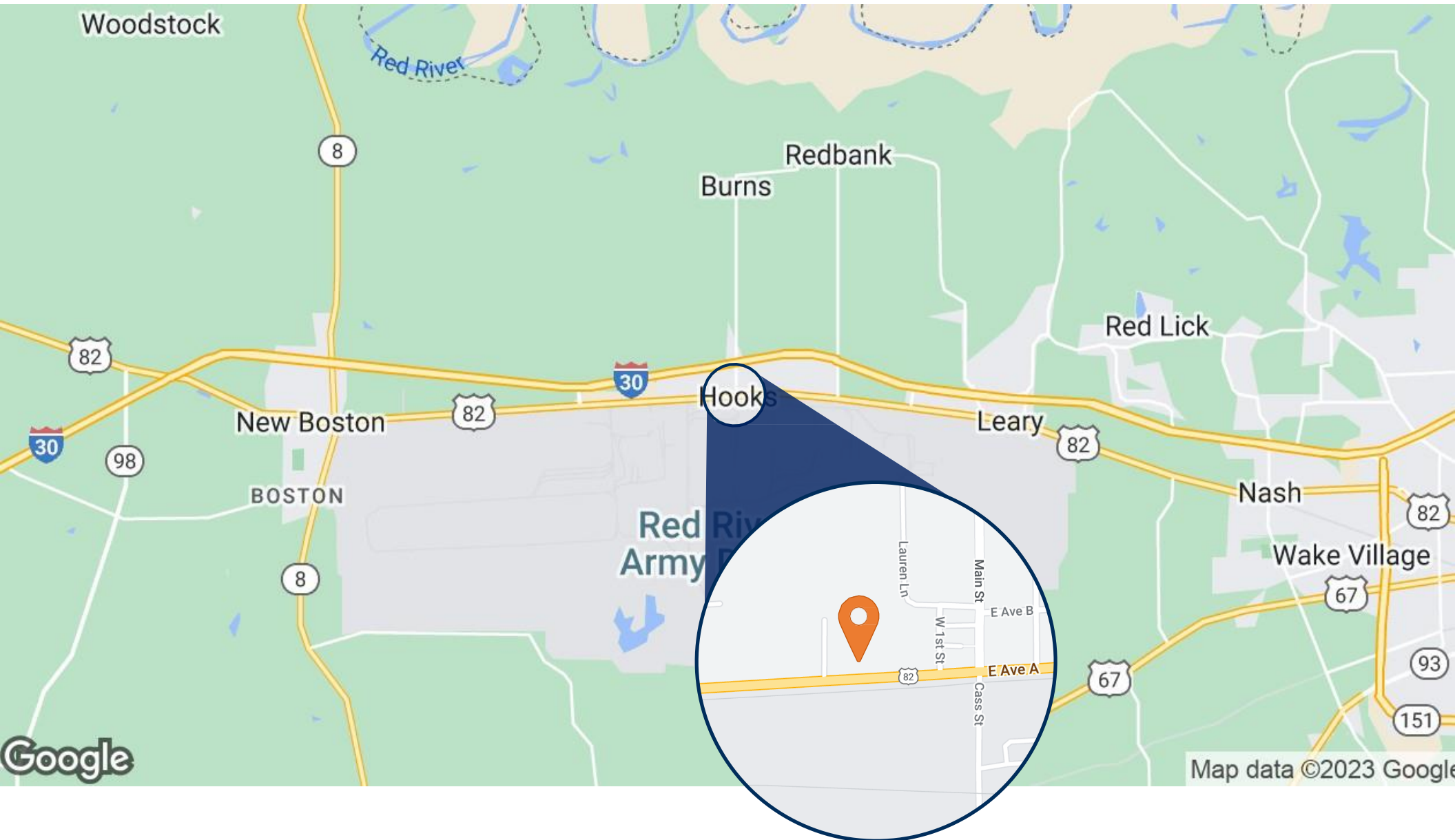
Pro Forma Late, Lien, NSF Fees have been included at 1.50% of Pro Forma Storage Rental Income

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

REGIONAL MAP // **Hooks Mini Storage - Hooks, TX**



Hooks Mini Storage - Hooks, TX // LOCAL MAP

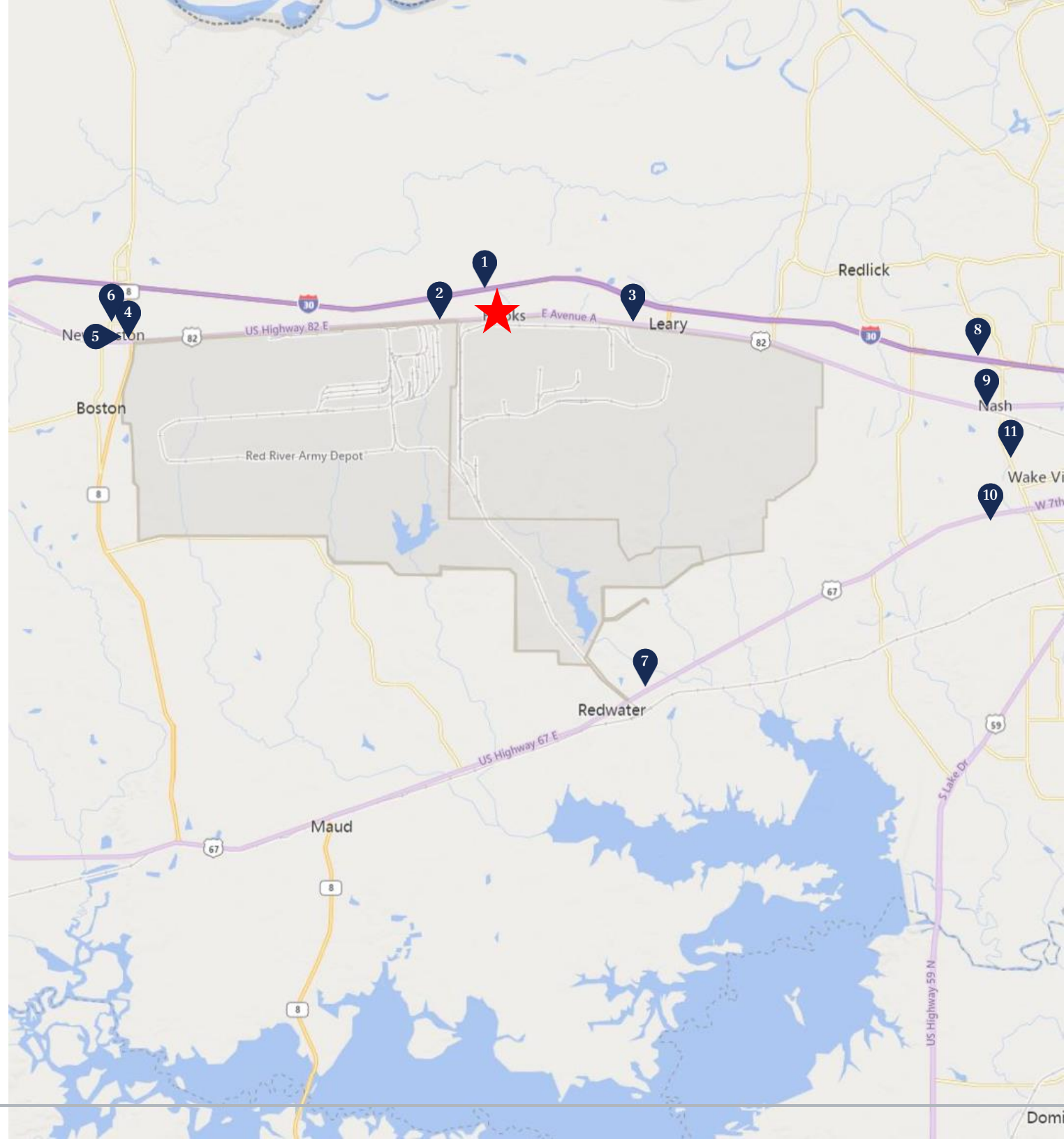


AERIAL MAP // Hooks Mini Storage - Hooks, TX






RENT COMPS MAP

-  **Hooks Mini Storage**
-  **1 Smith Enterprises**
-  **2 Main Gate Storage**
-  **3 A&A Mini Storage**
-  **4 Loe Storage**
-  **5 East Street Storage**
-  **6 North Center Storage**
-  **7 Redwater Mini Storage**
-  **8 Payless Storage #2**
-  **9 Arborstone Storage Nash**
-  **10 Texarkana Premier Storage & RV**
-  **11 Kings Highway Self Storage**



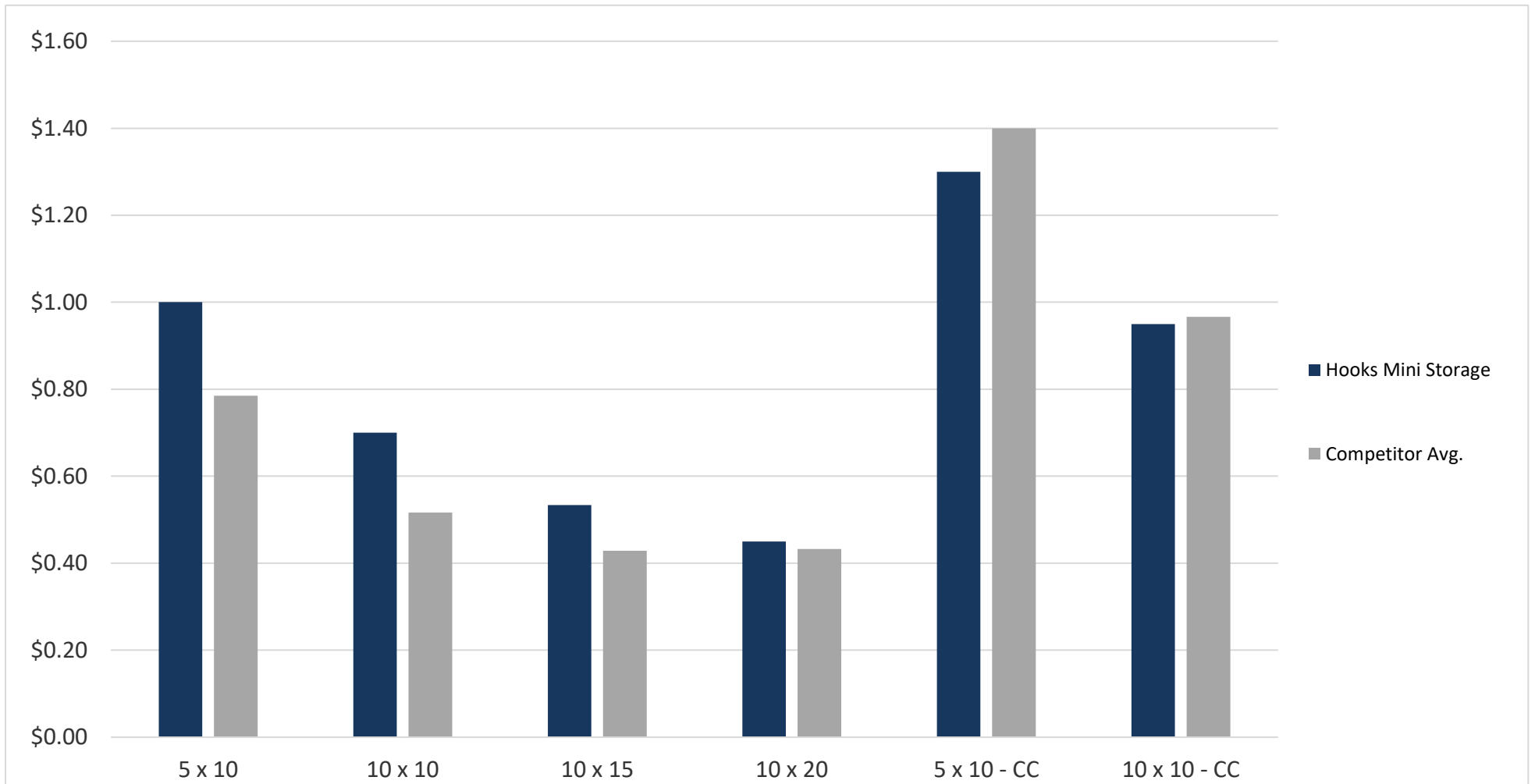
Hooks Mini Storage - Hooks, TX // RENT COMPS SUMMARY

	SUBJECT PROPERTY	RENTABLE SF
	Hooks Mini Storage 202 West Avenue A Hooks, TX 75561	39,100 SF
	RENT COMPARABLES	RENTABLE SF
	Smith Enterprises 520 Palmer Drive Hooks, TX 75561	6,000 SF
	Main Gate Storage 1429 US Highway 82 Hooks, TX 75561	10,500 SF
	A&A Mini Storage 1116 West New Boston Road Hooks, TX 75561	29,440 SF
	Loe Storage 705 Northeast Front Street New Boston, TX 75570	73,673 SF
	East Street Storage 116 North East Street New Boston, TX 75570	10,872 SF
	North Center Storage 400 North Center Street New Boston, TX 75570	9,350 SF

RENT COMPS SUMMARY // Hooks Mini Storage - Hooks, TX

	RENT COMPARABLES	RENTABLE SF
7	Redwater Mini Storage 215 Redwater Boulevard East Texarkana, TX 75501	20,550 SF
8	Payless Storage #2 7102 Hampton Road Texarkana, TX 75503	121,400 SF
9	Arborstone Storage Nash 106 Industrial Boulevard Nash, TX 75569	22,500 SF
10	Texarkana Premier Storage & RV 6403 West 7th Street Texarkana, TX 75501	59,600 SF
11	Kings Highway Self Storage 980 North Kings Highway Texarkana, TX 75501	83,860 SF
	AVERAGES	40,704 SF

Hooks Mini Storage - Hooks, TX // RENTAL RATE COMPARISON



RENT COMPS // Hooks Mini Storage - Hooks, TX

★ Hooks Mini Storage
202 West Avenue A Hooks, TX 75561

 288 Units |  84.27% Total Occupancy |  Year Built 1983 / 2018



PROPERTY INFORMATION

Lot Size: 4.06 Acres

Rentable SF: 39,100 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
Non-CC 5 x 10	50 SF	\$50	\$1.00
Non-CC 10 x 10	100 SF	\$70	\$0.70
Non-CC 10 x 15	150 SF	\$80	\$0.53
Non-CC 10 x 20	200 SF	\$90	\$0.45
CC 5 x 10	50 SF	\$65	\$1.30
CC 10 x 10	100 SF	\$95	\$0.95

1 Smith Enterprises
520 Palmer Drive Hooks, TX 75561

 Year Built 2000



Distance from subject property: 0.64 mi.

PROPERTY INFORMATION

Year Renovated: N/A

Rentable SF: 6,000 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	Sold Out	Sold Out
Non-CC 10 x 15	150 SF	Sold Out	Sold Out
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

Hooks Mini Storage - Hooks, TX // RENT COMPS

2 Main Gate Storage
1429 US Highway 82 Hooks, TX 75561

 Year Built 2006



Distance from subject property: 1.25 mi.

PROPERTY INFORMATION

Year Renovated: N/A

Rentable SF: 10,500 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	Sold Out	Sold Out
Non-CC 10 x 15	150 SF	Sold Out	Sold Out
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

3 A&A Mini Storage
1116 West New Boston Road Hooks, TX 75561

 Year Built 1998



Distance from subject property: 2.25 mi.

PROPERTY INFORMATION

Year Renovated: 2022

Rentable SF: 29,440 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
Non-CC 5 x 10	50 SF	\$35	\$0.70
Non-CC 10 x 10	100 SF	\$50	\$0.50
Non-CC 10 x 15	150 SF	\$60	\$0.40
Non-CC 10 x 20	200 SF	\$90	\$0.45
CC 5 x 10	50 SF	N/A	N/A
CC 10 x 10	100 SF	N/A	N/A

RENT COMPS // Hooks Mini Storage - Hooks, TX

4 Loe Storage
705 Northeast Front Street New Boston, TX 75570

 Year Built 1988



Distance from subject property: 6.85 mi.

PROPERTY INFORMATION

Year Renovated: 2021

Rentable SF: 73,673 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
Non-CC 5 x 10	50 SF	\$40	\$0.80
Non-CC 10 x 10	100 SF	\$50	\$0.50
Non-CC 10 x 15	150 SF	\$65	\$0.43
Non-CC 10 x 20	200 SF	\$90	\$0.45
CC 5 x 10	50 SF	\$60	\$1.20
CC 10 x 10	100 SF	\$95	\$0.95

5 East Street Storage
116 North East Street New Boston, TX 75570

 Year Built 1995



Distance from subject property: 6.97 mi.

PROPERTY INFORMATION

Year Renovated: 2009

Rentable SF: 10,872 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
Non-CC 5 x 10	50 SF	No Answer	No Answer
Non-CC 10 x 10	100 SF	No Answer	No Answer
Non-CC 10 x 15	150 SF	No Answer	No Answer
Non-CC 10 x 20	200 SF	No Answer	No Answer
CC 5 x 10	50 SF	No Answer	No Answer
CC 10 x 10	100 SF	No Answer	No Answer

Hooks Mini Storage - Hooks, TX // RENT COMPS

6 North Center Storage
400 North Center Street New Boston, TX 75570

 Year Built 1982



Distance from subject property: 7.13 mi.

PROPERTY INFORMATION

Year Renovated: N/A

Rentable SF: 9,350 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
Non-CC 6 x 8	48 SF	\$35	\$0.73
Non-CC 10 x 10	100 SF	\$55	\$0.55
Non-CC 10 x 15	150 SF	N/A	N/A
Non-CC 10 x 20	200 SF	\$85	\$0.43
CC 5 x 10	50 SF	N/A	N/A
CC 10 x 10	100 SF	N/A	N/A

7 Redwater Mini Storage
215 Redwater Boulevard East Texarkana, TX 75501

 Year Built 2000



Distance from subject property: 7.38 mi.

PROPERTY INFORMATION

Year Renovated: 2022

Rentable SF: 20,550 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
Non-CC 5 x 10	50 SF	\$40	\$0.80
Non-CC 10 x 10	100 SF	\$50	\$0.50
Non-CC 10 x 15	150 SF	\$65	\$0.43
Non-CC 10 x 20	200 SF	\$75	\$0.38
CC 5 x 10	50 SF	N/A	N/A
CC 10 x 10	100 SF	N/A	N/A

RENT COMPS // Hooks Mini Storage - Hooks, TX

8 Payless Storage #2
7102 Hampton Road Texarkana, TX 75503

 Year Built 2005



Distance from subject property: 8.85 mi.

PROPERTY INFORMATION

Year Renovated: 2016

Rentable SF: 121,400 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
Non-CC 5 x 10	50 SF	\$45	\$0.90
Non-CC 10 x 10	100 SF	\$55	\$0.55
Non-CC 10 x 15	150 SF	\$85	\$0.57
Non-CC 10 x 20	200 SF	\$105	\$0.53
CC 5 x 10	50 SF	\$75	\$1.50
CC 10 x 10	100 SF	\$85	\$0.85

9 Arborstone Storage Nash
106 Industrial Boulevard Nash, TX 75569

 Year Built 2002



Distance from subject property: 8.85 mi.

PROPERTY INFORMATION

Year Renovated: N/A

Rentable SF: 22,500 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
Non-CC 5 x 10	50 SF	\$39	\$0.78
Non-CC 10 x 10	100 SF	\$57	\$0.57
Non-CC 10 x 15	150 SF	\$65	\$0.43
Non-CC 10 x 20	200 SF	\$97	\$0.49
CC 5 x 10	50 SF	N/A	N/A
CC 10 x 10	100 SF	N/A	N/A

Hooks Mini Storage - Hooks, TX // RENT COMPS

10 **Texarkana Premier Storage & RV**
6403 West 7th Street Texarkana, TX 75501

 Year Built 1997



Distance from subject property: 9.78 mi.

PROPERTY INFORMATION

Year Renovated: 1999

Rentable SF: 59,600 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
Non-CC 5 x 10	50 SF	\$20	\$0.40
Non-CC 10 x 10	100 SF	\$26	\$0.26
Non-CC 10 x 15	150 SF	\$30	\$0.20
Non-CC 10 x 20	200 SF	\$60	\$0.30
CC 5 x 10	50 SF	N/A	N/A
CC 10 x 10	100 SF	N/A	N/A

11 **Kings Highway Self Storage**
980 North Kings Highway Texarkana, TX 75501

 Year Built 2001



Distance from subject property: 9.82 mi.

PROPERTY INFORMATION

Year Renovated: 2021

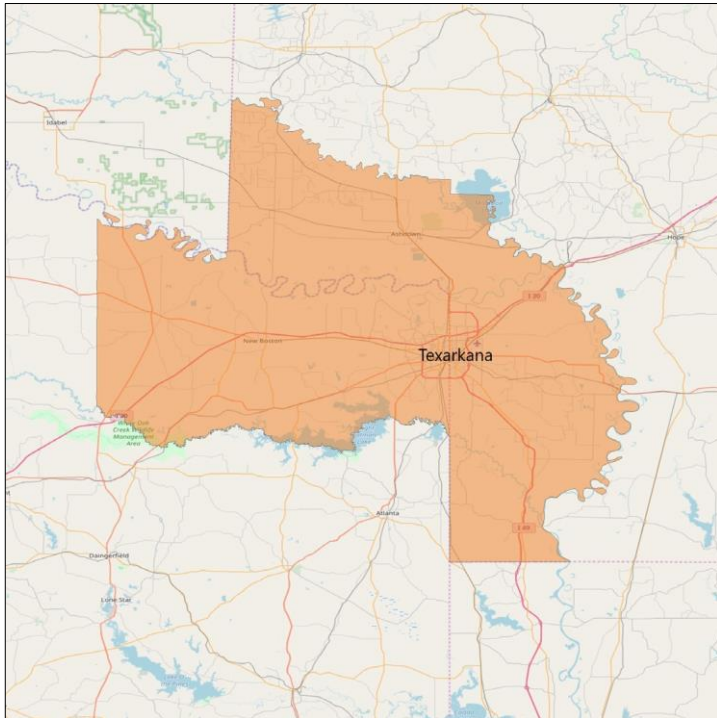
Rentable SF: 83,860 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
Non-CC 5 x 10	50 SF	\$60	\$1.20
Non-CC 10 x 10	100 SF	\$70	\$0.70
Non-CC 10 x 15	150 SF	\$80	\$0.53
Non-CC 10 x 20	200 SF	\$90	\$0.45
CC 5 x 10	50 SF	\$75	\$1.50
CC 10 x 10	100 SF	\$110	\$1.10

MARKET OVERVIEW // Hooks Mini Storage - Hooks, TX

TEXARKANA

Encompassing Bowie County in Texas and Miller County in Arkansas, the Texarkana metro straddles the state line. Nearly two-thirds of the metro population, or 94,000 residents, live within Bowie County. A railyard, Interstates 49 and 30 — as well as the Texarkana Regional Airport, which is serviced by American Airlines — support a growing distribution and logistics industry in the market. The region's economy is also buoyed by the defense, medical, educational and retail sectors.



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

METRO HIGHLIGHTS



DEFENSE INDUSTRY

Significant employers in the metro include major suppliers for the United States military.



MANUFACTURING HUB

Refined paper and oil-based products are developed and manufactured in the metro.



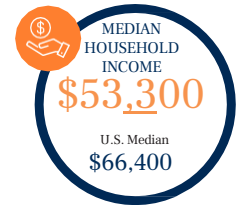
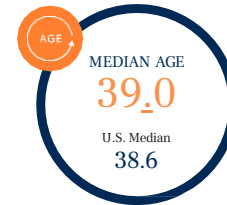
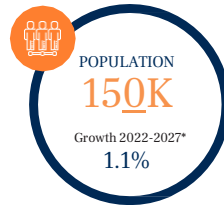
DISTRIBUTION CENTER

As a strategic local service market, the metro is home to multiple shipping and distribution companies that have a sizable national presence.

ECONOMY

- Red River Army Depot and AECOM provide services to the United States Department of the Army, and they account for more than 4,500 positions in the metro.
- The CHRISTUS St. Michael Health System generates employment in excess of 1,800 people, maintaining its role as the largest health care provider in the market.
- Domtar Corporation and Howmet Aerospace Inc., respectively, manufacture paper goods and airplane parts in the area, with a combined workforce in excess of 1,400 workers.
- The Union Pacific railyard in the metro benefits shipping and logistics, with Southern Refrigerated Transport generating 900 jobs locally.

DEMOGRAPHICS



Hooks Mini Storage - Hooks, TX // DEMOGRAPHICS

POPULATION	3 Miles	5 Miles	10 Miles
2027 Projection			
Total Population	4,161	5,745	31,438
2022 Estimate			
Total Population	4,078	5,610	30,377
2010 Census			
Total Population	3,932	5,363	28,630
2000 Census			
Total Population	4,392	5,926	27,939
Daytime Population			
2022 Estimate	5,064	7,108	27,421
HOUSEHOLDS	3 Miles	5 Miles	10 Miles
2027 Projection			
Total Households	1,680	2,350	12,407
2022 Estimate			
Total Households	1,633	2,275	11,929
Average (Mean) Household Size	2.5	2.5	2.5
2010 Census			
Total Households	1,546	2,134	11,133
2000 Census			
Total Households	1,737	2,341	10,458

HOUSEHOLDS BY INCOME	3 Miles	5 Miles	10 Miles
2022 Estimate			
\$250,000 or More	0.9%	1.3%	3.1%
\$200,000-\$249,999	0.2%	0.3%	1.9%
\$150,000-\$199,999	1.5%	1.6%	4.5%
\$125,000-\$149,999	2.7%	3.3%	5.2%
\$100,000-\$124,999	10.4%	10.5%	9.7%
\$75,000-\$99,999	15.6%	15.3%	14.2%
\$50,000-\$74,999	19.6%	20.8%	20.7%
\$35,000-\$49,999	13.4%	13.3%	11.5%
\$25,000-\$34,999	10.2%	9.8%	9.3%
\$15,000-\$24,999	12.5%	11.7%	9.0%
Under \$15,000	13.0%	11.9%	11.0%
Average Household Income	\$61,614	\$65,733	\$82,392
Median Household Income	\$50,903	\$53,163	\$59,730
Per Capita Income	\$24,681	\$26,650	\$32,391

DEMOGRAPHICS // Hooks Mini Storage - Hooks, TX

POPULATION PROFILE	3 Miles	5 Miles	10 Miles
Population By Age			
2022 Estimate	4,078	5,610	30,377
0 to 4 Years	7.1%	6.7%	6.1%
5 to 14 Years	14.1%	13.5%	14.2%
15 to 17 Years	4.3%	4.2%	4.0%
18 to 19 Years	2.6%	2.5%	2.2%
20 to 24 Years	6.1%	6.0%	5.4%
25 to 29 Years	6.5%	6.0%	6.1%
30 to 34 Years	5.8%	5.5%	6.0%
35 to 39 Years	5.8%	5.8%	6.1%
40 to 49 Years	11.6%	11.8%	12.3%
50 to 59 Years	12.0%	12.5%	12.7%
60 to 64 Years	6.3%	6.7%	6.5%
65 to 69 Years	5.5%	6.3%	5.8%
70 to 74 Years	5.3%	5.7%	5.4%
75 to 79 Years	3.2%	3.3%	3.5%
80 to 84 Years	2.1%	2.0%	2.0%
Age 85+	1.6%	1.5%	1.6%
Median Age	38.0	39.8	39.9

POPULATION PROFILE	3 Miles	5 Miles	10 Miles
Population 25+ by Education Level			
2022 Estimate Population Age 25+	2,680	3,761	20,648
Elementary (0-8)	4.1%	4.1%	3.8%
Some High School (9-11)	10.3%	9.9%	6.8%
High School Graduate (12)	38.7%	38.6%	34.6%
Some College (13-15)	26.9%	27.1%	26.3%
Associate Degree Only	5.3%	5.3%	7.4%
Bachelor's Degree Only	11.6%	11.6%	13.8%
Graduate Degree	3.2%	3.2%	7.3%
HOUSING UNITS			
Occupied Units			
2027 Projection	1,963	2,727	13,795
2022 Estimate	1,898	2,625	13,248
Owner Occupied	1,060	1,602	8,861
Renter Occupied	573	673	3,069
Vacant	265	350	1,319
Persons in Units			
2022 Estimate Total Occupied Units	1,633	2,275	11,929
1 Person Units	29.6%	28.1%	25.5%
2 Person Units	31.7%	33.3%	33.4%
3 Person Units	16.2%	15.7%	16.9%
4 Person Units	12.4%	12.8%	14.5%
5 Person Units	7.0%	6.9%	6.6%
6+ Person Units	3.2%	3.2%	3.1%



POPULATION

In 2022, the population in your selected geography is 30,377. The population has changed by 8.7 percent since 2000. It is estimated that the population in your area will be 31,438 five years from now, which represents a change of 3.5 percent from the current year. The current population is 48.2 percent male and 51.8 percent female. The median age of the population in your area is 39.9, compared with the U.S. average, which is 38.6. The population density in your area is 97 people per square mile.



EMPLOYMENT

In 2022, 15,548 people in your selected area were employed. The 2000 Census revealed that 55.3 percent of employees are in white-collar occupations in this geography, and 44.7 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 19.1 minutes.



HOUSEHOLDS

There are currently 11,929 households in your selected geography. The number of households has changed by 14.1 percent since 2000. It is estimated that the number of households in your area will be 12,407 five years from now, which represents a change of 4.0 percent from the current year. The average household size in your area is 2.5 people.



HOUSING

The median housing value in your area was \$142,767 in 2022, compared with the U.S. median of \$250,735. In 2000, there were 8,266 owner-occupied housing units and 2,192 renter-occupied housing units in your area. The median rent at the time was \$352.



INCOME

In 2022, the median household income for your selected geography is \$59,730, compared with the U.S. average, which is currently \$66,422. The median household income for your area has changed by 62.4 percent since 2000. It is estimated that the median household income in your area will be \$69,198 five years from now, which represents a change of 15.9 percent from the current year.

The current year per capita income in your area is \$32,391, compared with the U.S. average, which is \$37,200. The current year's average household income in your area is \$82,392, compared with the U.S. average, which is \$96,357.



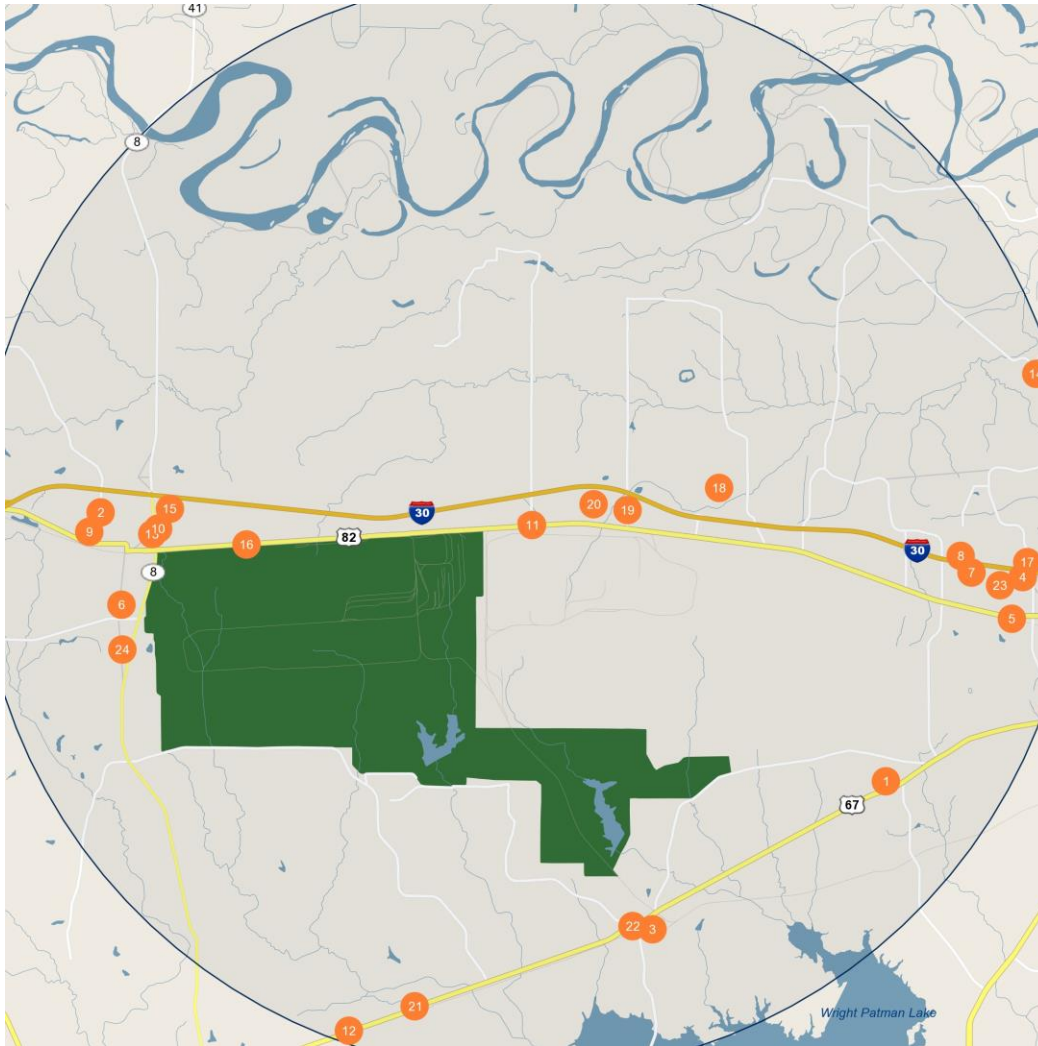
EDUCATION

The selected area in 2022 had a higher level of educational attainment when compared with the U.S. averages. Only 7.3 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.3 percent, and 13.8 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 lower than the nation's at 7.4 percent vs. 8.4 percent, respectively.

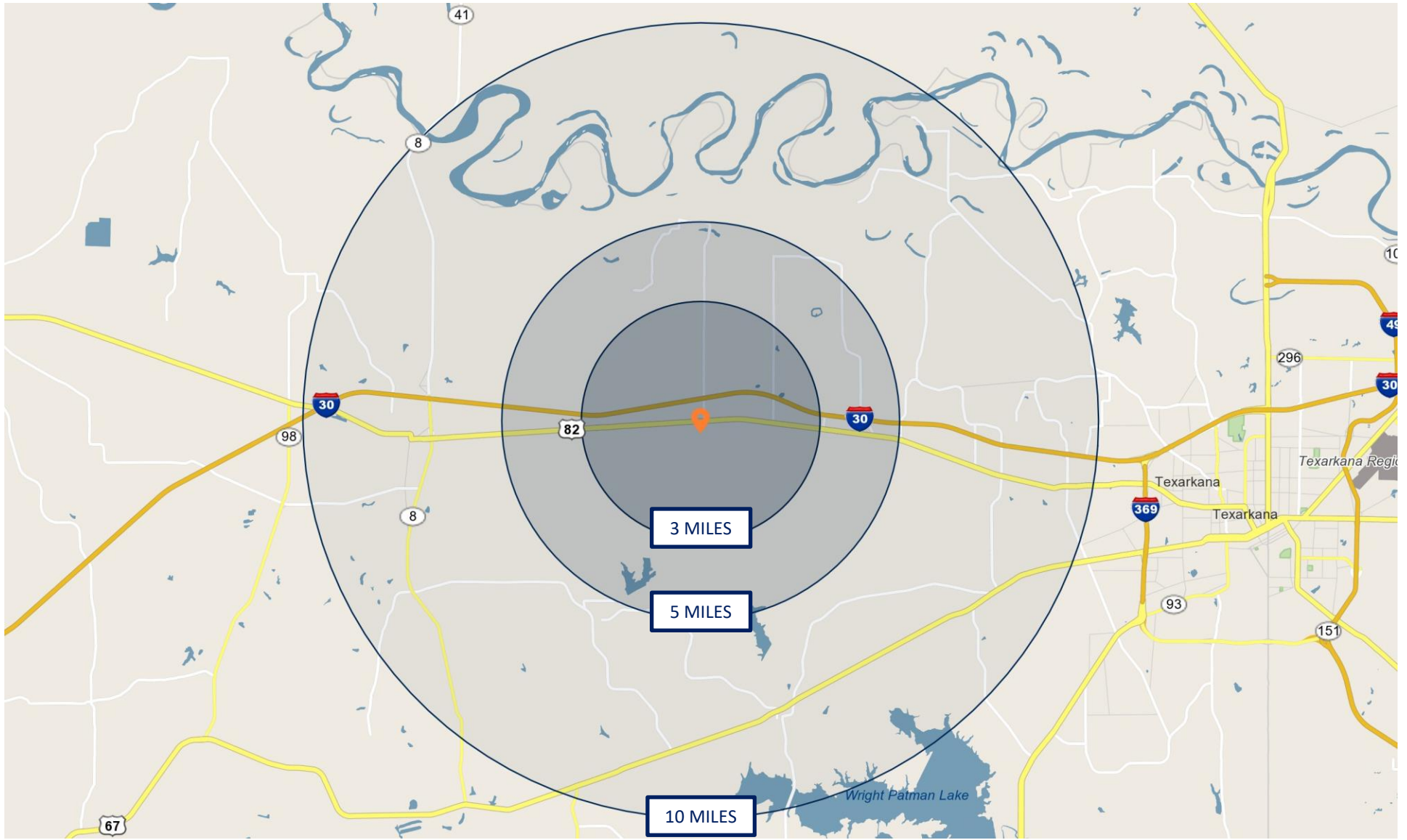
The area had more high-school graduates, 34.6 percent vs. 27.1 percent for the nation. The percentage of residents who completed some college is also higher than the average for the nation, at 26.3 percent in the selected area compared with the 20.4 percent in the U.S.

DEMOGRAPHICS // Hooks Mini Storage - Hooks, TX



Major Employers		Employees
1	United States Dept of Army-Red River Army Depot	4,500
2	Judiciary Crts of The State Txa-Bowie County - Cnty At Law Crt	356
3	Redwater Independent Schl Dst	176
4	Lonestar Frightliner Group LLC-Texarkana Truck Center	146
5	Jcm Industries Inc	135
6	Bowie Cnty Schools Trnsp Dept	135
7	Pharma Nobis LLC	125
8	Tsd Logistics Inc-Tsd Logistics	113
9	West Fraser Inc	113
10	New Boston Ind Schl Dst-Oakview Primary School	112
11	United States Dept of Army-US Army Health Clinic	109
12	First Nat Bnk of Hughes Sprng-Bancorpsouth	99
13	Brookshire Grocery Company-Brookshires 072	92
14	County of Bowie-Bowie County Records Office	90
15	Walmart Inc-Walmart	90
16	Palletone of Texas LP	80
17	Dixie Diner	76
18	Pika International Inc	71
19	Hooks Independent School Dst-East Hooks Elementary	64
20	Hooks Independent School Dst-Hooks High School	64
21	Ward Timber Company Inc-Ward Tie & Timber	62
22	Redwater Independent Schl Dst-Redwater Elementary School	61
23	Reliance Plumbing Group Inc-Reliance Mechanical Contrs	60
24	Barfield Enterprises Inc	59
25	Redwater Independent Schl Dst-Redwater High School	59

Hooks Mini Storage - Hooks, TX // DEMOGRAPHICS



TRAFFIC COUNT MAP // Hooks Mini Storage - Hooks, TX



TRAFFIC COUNT	
YEAR	COUNT
2022	5,597



5,597 (2022)

SECTION 4

903 Storage Bonham, TX

- PROPERTY DETAILS
- UNIT MIX OVERVIEW
- OPERATING STATEMENT
- OPERATING STATEMENT NOTES
- REGIONAL MAP
- LOCAL MAP
- AERIAL MAP
- RENT COMPS MAP
- RENT COMPS SUMMARY
- RENTAL RATE COMPARRISON
- RENT COMPS
- DEMOGRAPHICS
- TRAFIC COUNT MAP

PROPERTY DETAILS // 903 Storage - Bonham, TX

SITE DESCRIPTION

Total Units	96
Number of Buildings	Three
Number of Stories	One
Year Built / Expanded	2018
Rentable Square Feet	14,400
Lot Size	Apx. 0.84 Acres (One Parcel)
Type of Ownership	Fee Simple
Parking	Ample
Highway Access	0.27 miles from US Highway 82
Street Frontage	Industrial Street
Cross Street	None

OPERATIONS

Management Software	Easy Storage Solutions
Personnel	One Part-Time Contractor (Shared with Boardwalk)
Office Hours	Daily: 9 AM – 5 PM

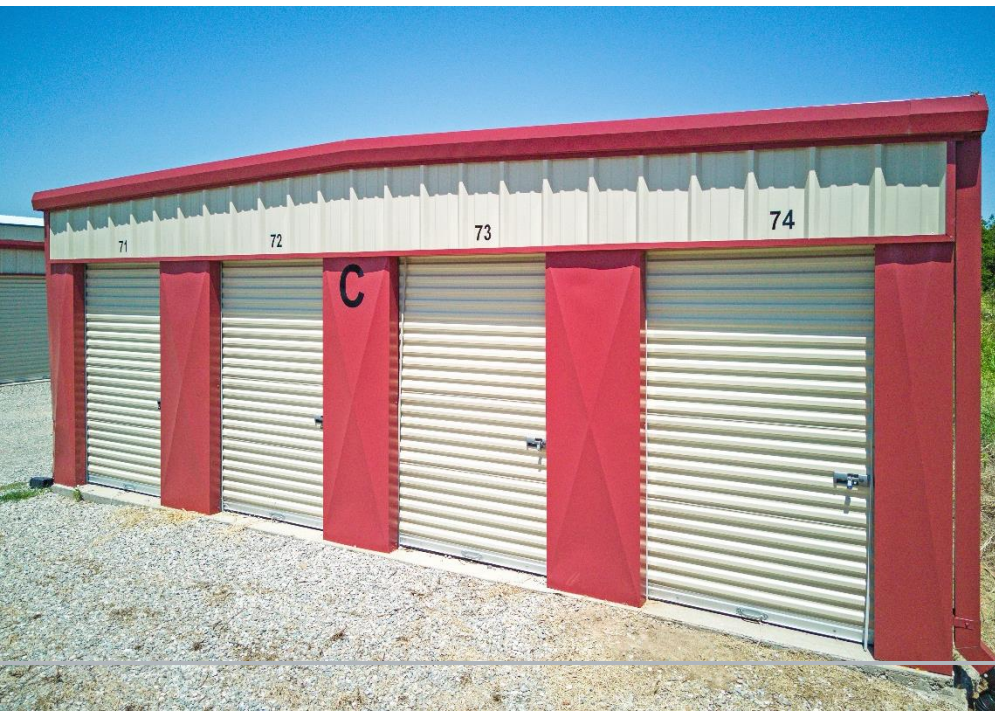
CONSTRUCTION

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

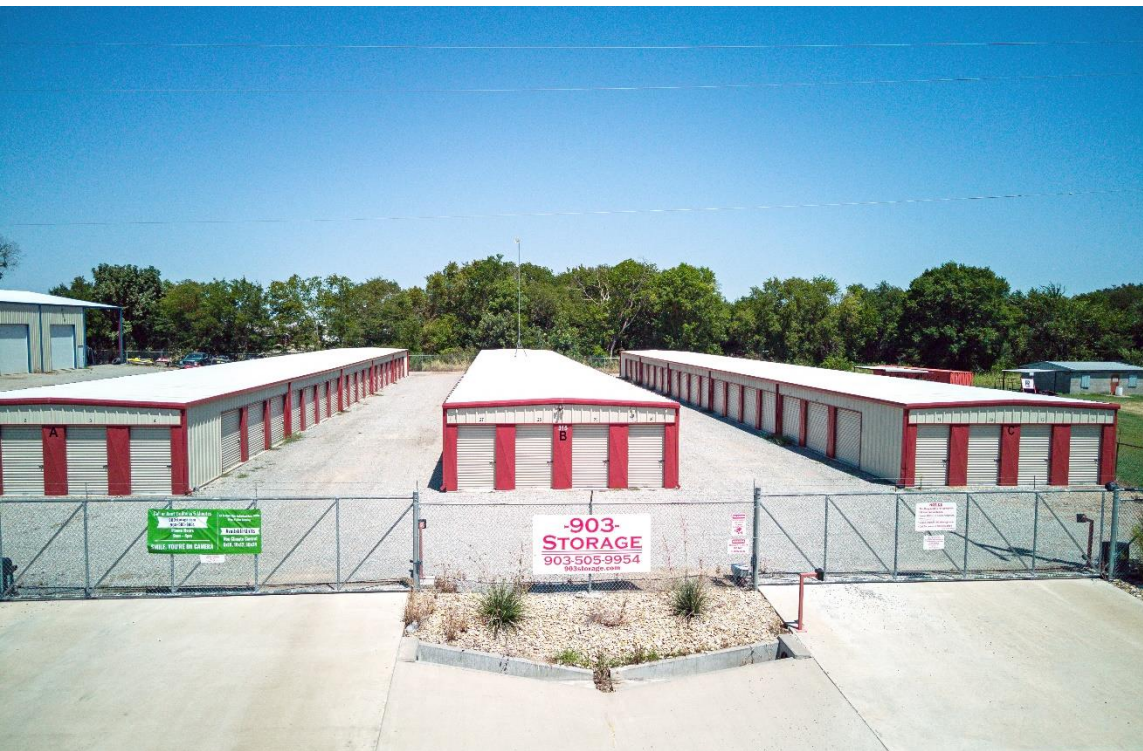
MECHANICAL

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

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







903 Storage - Bonham, TX // UNIT MIX OVERVIEW

As of 07/25/2023

	UNITS	OCCUPIED	SIZE	RSF	RATE	GROSS POTENTIAL	RENT / SF	OCCUPIED SQ FT	SQ FT
<u>Non-Climate Drive Up</u>	24	24	6x10	60	\$65	\$1,560	\$1.08	1,440	1,440
	36	35	10x12	120	\$95	\$3,420	\$0.79	4,200	4,320
	36	34	10x24	240	\$155	\$5,580	\$0.65	8,160	8,640
	96	93				\$10,560	\$0.73	13,800	14,400
	UNITS	OCCUPIED	SIZE	RSF	RATE	GROSS POTENTIAL	RENT / SF	OCCUPIED SQ FT	SQ FT
Total	96	93				\$10,560	\$0.73	13,800	14,400

OPERATING STATEMENT // 903 Storage - Bonham, TX

INCOME	CURRENT			END YEAR-ONE			PRO FORMA		
	\$ / OCC. SF	\$126,720	% EGI	\$ / OCC. SF	\$136,858	% EGI	\$ / OCC. SF	\$150,543	% EGI
GROSS POTENTIAL RENT									
Storage Rental Income ¹	\$0.64	106,130	98.72%	\$0.71	116,329	94.33%	\$0.78	127,962	94.47%
Administrative Fees ²		0			657			696	
Late, Lien, NSF Fees ³		1,380			1,745			1,919	
Tenant Insurance Commissions ⁴		0			4,596			4,872	
Other Income		0			0			0	
EFFECTIVE GROSS INCOME	% GPR	\$107,510		% GPR	\$123,327		% GPR	\$135,450	
Economic Vacancy	16.25%	(20,590)		15.00%	(20,529)		15.00%	(22,582)	
EXPENSES	% EGI	CURRENT	\$ / SF	% EGI	END YEAR-ONE	\$ / SF	% EGI	PRO FORMA	\$ / SF
Bank & Credit Card Fees ⁵	0.00%	0	0.00	1.75%	2,158	0.15	1.75%	2,370	0.16
Office & Administrative		2,507	0.17		2,582	0.18		2,660	0.18
Contract Services (Fire, Security & Grounds)		875	0.06		901	0.06		928	0.06
Miscellaneous		340	0.02		350	0.02		361	0.03
Utilities & Trash		2,984	0.21		3,074	0.21		3,166	0.22
Telephone & Internet ⁶		0	0.00		500	0.03		515	0.04
Marketing & Promotion		2,141	0.15		2,205	0.15		2,271	0.16
Repairs & Maintenance ⁷		1,150	0.08		1,440	0.10		1,440	0.10
Property Insurance		5,241	0.36		5,398	0.37		5,560	0.39
Salaries, Taxes & Benefits (On-Site) ⁸		0	0.00		3,000	0.21		3,090	0.21
Property Taxes ⁹		12,964	0.90		16,560	1.15		16,560	1.15
TOTAL EXPENSES		\$28,202	\$1.96		\$38,169	\$2.65		\$38,921	\$2.70
Expenses % EGI	26.23%			30.95%			28.73%		
NET OPERATING INCOME		\$79,308			\$85,158			\$96,528	
(Debt Service)		(68,275)			(68,275)			(68,275)	
NET CASH FLOW AFTER DEBT SERVICE		\$11,033			\$16,883			\$28,253	

903 Storage - Bonham, TX // OPERATING STATEMENT NOTES

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

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

End Year-One Gross Potential Rent has been increased by 8% compared to Current Gross Potential Rent

Except whereas otherwise notated, End Year-One Effective Gross Income represents seller's actual January 2023 - July 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 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 have been increased by 3% compared to Current Expenses:

5. Bank & Credit Card Fees represent the industry standard 1.75% of EGI
6. Telephone & Internet have been included to reflect industry standards
7. Repairs, Maintenance, & Reserves have been included at \$0.10 / rentable square foot
8. Salaries, Taxes & Benefits (On-Site) have been included to reflect industry standards
9. Property Taxes has been adjusted upward to 60% of the Listing Price to reflect a sale: 2022 Fannin Co. Appraised value: \$661K. 2022 Actual Taxes Paid: \$12,960. Tax rate: 2.40

Pro Forma Gross Potential Rent has been increased by 10% compared to End Year-One Gross Potential Rent

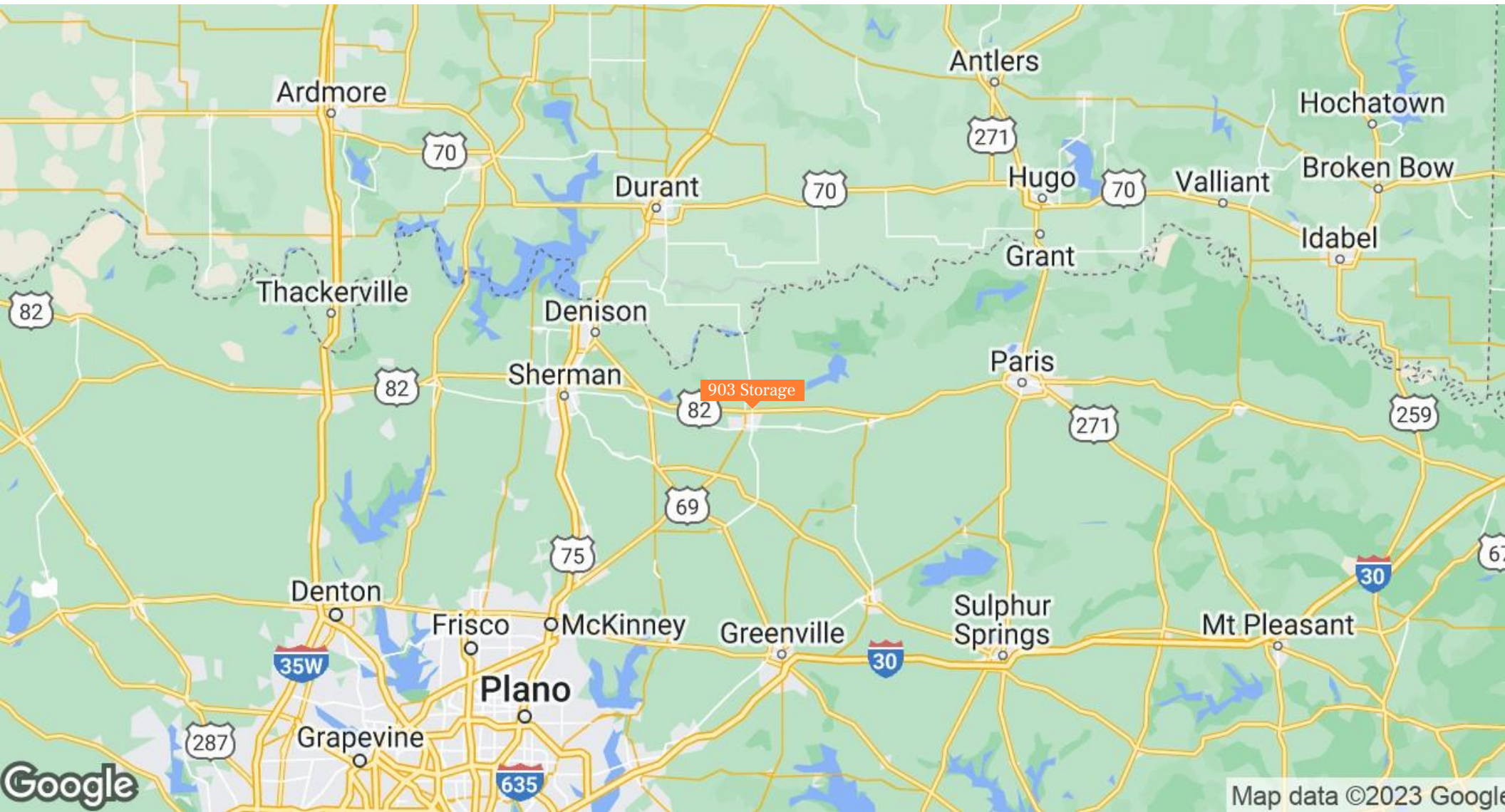
Pro Forma Storage Rental Income has been included at 85% of Pro Forma Gross Potential Rent

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

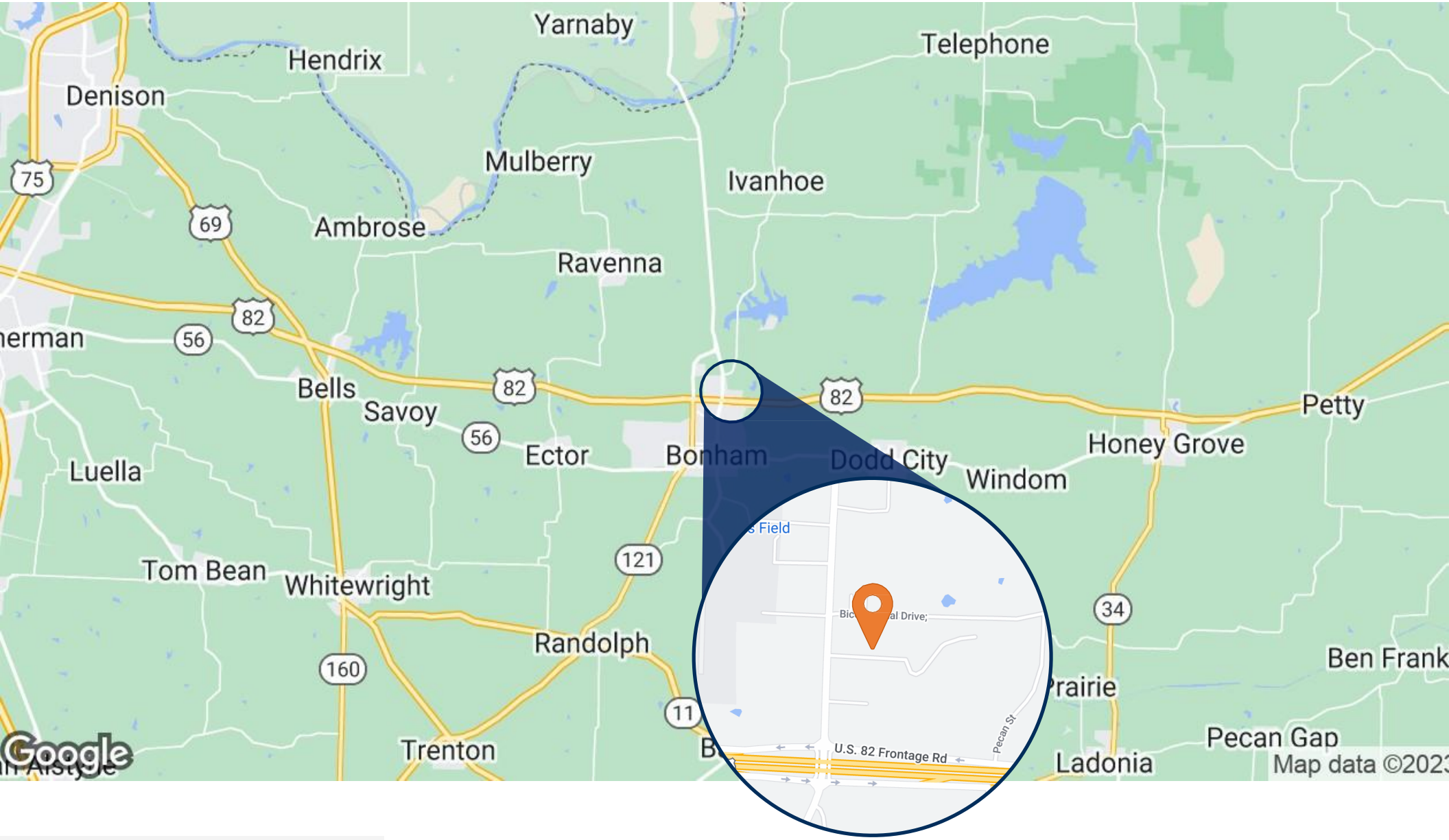
Pro Forma Late, Lien, NSF Fees have been included at 1.50% of Pro Forma Storage Rental Income

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

REGIONAL MAP // 903 Storage - Bonham, TX



903 Storage - Bonham, TX // LOCAL MAP

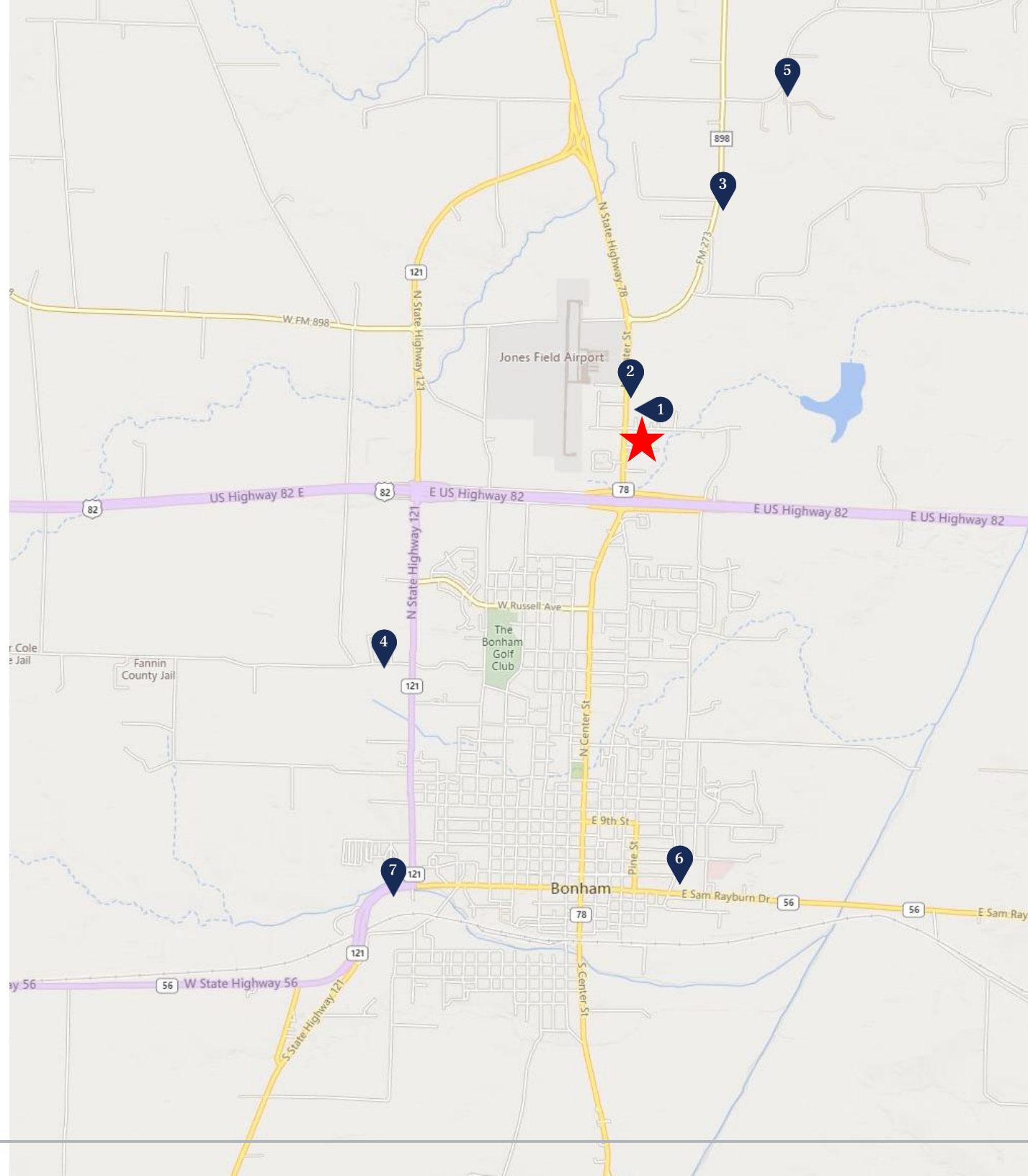


AERIAL MAP // 903 Storage - Bonham, TX



RENT COMPS MAP

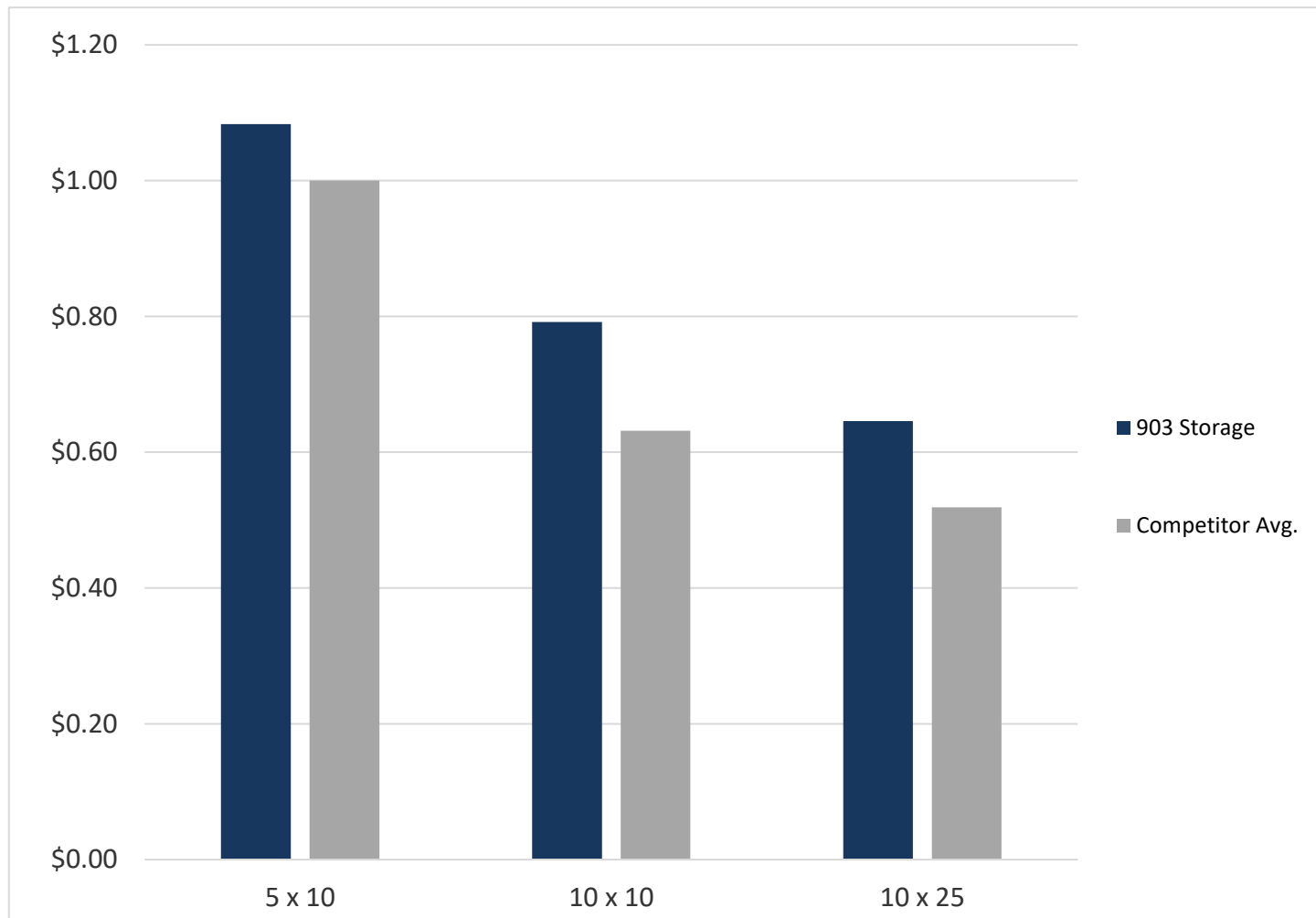
-  903 Storage
-  1 Bonham Storage
-  2 Bonham Best Storage
-  3 Robinson Self Storage
-  4 Gathering Time Storage
-  5 Lake County Storage
-  6 Bright Start Storage
-  7 AAA Mini Storage



RENT COMPS SUMMARY // 903 Storage - Bonham, TX

	SUBJECT PROPERTY	RENTABLE SF
	903 Storage 315 Industrial Street Bonham, TX 75418	14,400 SF
	RENT COMPARABLES	RENTABLE SF
	Bonham Storage 2530 North Center Street Bonham, TX 75418	32,100 SF
	Bonham Best Storage 2624 North Center Street Bonham, TX 75418	40,243 SF
	Robinson Self Storage 1100 Farm-to-Market 273 Bonham, TX 75418	12,570 SF
	Gathering Time Storage 1401 Silo Road Bonham, TX 75418	37,000 SF
	Lake County Storage 1582 Recreational Road 3 Bonham, TX 75418	7,200 SF
	Bright Start Storage 400 Katy Boulevard Bonham, TX 75418	11,200 SF
	AAA Mini Storage 1401 West Sam Rayburn Drive Bonham, TX 75418	50,706 SF
	AVERAGES	27,288 SF

903 Storage // RENTAL RATE COMPARISON



RENT COMPS // 903 Storage - Bonham, TX

★ 903 Storage
315 Industrial Street Bonham, TX 75418

 96 Units |  95.83% Total Occupancy |  Year Built 2018



PROPERTY INFORMATION

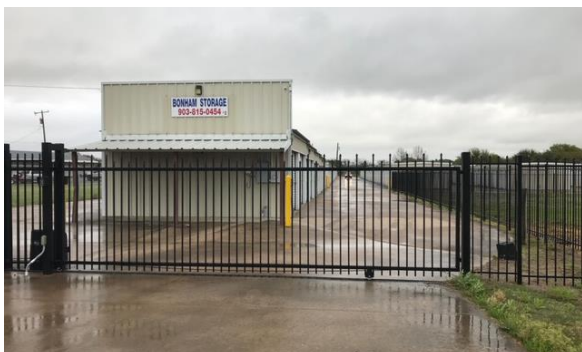
Lot Size: 0.84 Acres

Rentable SF: 14,400 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
Non-CC 5 x 10	50 SF	\$65	\$1.30
Non-CC 10 x 10	100 SF	\$95	\$0.95
Non-CC 10 x 20	200 SF	\$155	\$0.78

1 Bonham Storage
2530 North Center Street Bonham, TX 75418

 Year Built 2000



Distance from subject property: 0.20 mi.

PROPERTY INFORMATION

Year Renovated: 2022

Rentable SF: 32,100 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
Non-CC 5 x 10	50 SF	\$40	\$0.80
Non-CC 10 x 10	100 SF	\$55	\$0.55
Non-CC 10 x 20	200 SF	\$155	\$0.78

903 Storage - Bonham, TX // RENT COMPS

2 Bonham Best Storage
2624 North Center Street Bonham, TX 75418

 Year Built 1999



Distance from subject property: 0.28 mi.

PROPERTY INFORMATION

Year Renovated: 2012 Rentable SF: 40,243 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	\$75	\$0.75
Non-CC 10 x 20	200 SF	\$120	\$0.60

3 Robinson Self Storage
1100 Farm-to-Market 273 Bonham, TX 75418

 Year Built 2000



Distance from subject property: 1.24 mi.

PROPERTY INFORMATION

Year Renovated: N/A Rentable SF: 12,570 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	\$45	\$0.45
Non-CC 10 x 20	200 SF	\$95	\$0.48

RENT COMPS // 903 Storage - Bonham, TX

4 **Gathering Time Storage**
1401 Silo Road Bonham, TX 75418

 Year Built 2017



Distance from subject property: 1.67 mi.

PROPERTY INFORMATION

Year Renovated: 2022

Rentable SF: 37,000 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 20	200 SF	N/A	N/A

5 **Lake County Storage**
1582 Recreational Road 3 Bonham, TX 75418

 Year Built 2019



Distance from subject property: 1.83 mi.

PROPERTY INFORMATION

Year Renovated: 2022

Rentable SF: 7,200 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	\$50	\$0.50
Non-CC 10 x 20	200 SF	\$100	\$0.50

903 Storage - Bonham, TX // RENT COMPS

6 Bright Start Storage
400 Katy Boulevard Bonham, TX 75418

 Year Built 2017



Distance from subject property: 2.12 mi.

PROPERTY INFORMATION

Year Renovated: N/A Rentable SF: 11,200 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	\$75	\$0.75
Non-CC 10 x 20	200 SF	\$100	\$0.50

7 AAA Mini Storage
1401 West Sam Rayburn Drive Bonham, TX 75418

 Year Built 1999



Distance from subject property: 2.55 mi.

PROPERTY INFORMATION

Year Renovated: 2006 Rentable SF: 50,706 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
Non-CC 5 x 10	50 SF	No Answer	No Answer
Non-CC 10 x 10	100 SF	No Answer	No Answer
Non-CC 10 x 20	200 SF	No Answer	No Answer

DEMOGRAPHICS // 903 Storage - Bonham, TX

POPULATION	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Population	1,587	9,312	13,107
2022 Estimate			
Total Population	1,617	9,381	13,187
2010 Census			
Total Population	1,618	9,379	13,244
2000 Census			
Total Population	1,335	8,514	12,588
Daytime Population			
2022 Estimate	1,219	9,393	11,035
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Households	694	3,517	4,289
2022 Estimate			
Total Households	702	3,528	4,293
Average (Mean) Household Size	2.5	2.4	2.4
2010 Census			
Total Households	697	3,464	4,193
2000 Census			
Total Households	588	3,246	3,895

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2022 Estimate			
\$250,000 or More	1.0%	1.0%	1.3%
\$200,000-\$249,999	0.6%	0.8%	0.9%
\$150,000-\$199,999	2.2%	2.3%	2.4%
\$125,000-\$149,999	8.1%	4.8%	4.7%
\$100,000-\$124,999	7.2%	5.5%	6.1%
\$75,000-\$99,999	14.7%	11.6%	12.1%
\$50,000-\$74,999	23.2%	20.3%	21.8%
\$35,000-\$49,999	14.6%	13.7%	13.6%
\$25,000-\$34,999	7.6%	11.0%	10.4%
\$15,000-\$24,999	11.4%	13.2%	12.0%
Under \$15,000	9.5%	16.0%	14.6%
Average Household Income	\$68,091	\$58,514	\$62,565
Median Household Income	\$57,329	\$45,516	\$49,298
Per Capita Income	\$29,552	\$23,098	\$22,897

903 Storage - Bonham, TX // DEMOGRAPHICS

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2022 Estimate	1,617	9,381	13,187
0 to 4 Years	6.7%	6.3%	5.0%
5 to 14 Years	14.9%	13.1%	10.8%
15 to 17 Years	3.9%	3.5%	3.0%
18 to 19 Years	2.3%	2.3%	2.3%
20 to 24 Years	5.5%	5.7%	7.5%
25 to 29 Years	6.1%	7.2%	8.7%
30 to 34 Years	5.4%	6.4%	7.6%
35 to 39 Years	5.9%	6.3%	6.9%
40 to 49 Years	10.7%	11.0%	12.3%
50 to 59 Years	10.0%	12.5%	12.2%
60 to 64 Years	6.7%	6.7%	6.2%
65 to 69 Years	5.8%	5.1%	4.8%
70 to 74 Years	5.6%	4.5%	4.3%
75 to 79 Years	4.2%	3.5%	3.3%
80 to 84 Years	3.2%	2.8%	2.5%
Age 85+	3.0%	3.0%	2.5%
Median Age	39.4	39.2	38.6

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population 25+ by Education Level			
2022 Estimate Population Age 25+	1,080	6,478	9,412
Elementary (0-8)	3.7%	6.8%	6.9%
Some High School (9-11)	4.5%	8.5%	10.5%
High School Graduate (12)	31.8%	34.4%	34.6%
Some College (13-15)	29.8%	28.1%	27.2%
Associate Degree Only	7.0%	8.0%	7.0%
Bachelor's Degree Only	13.8%	8.6%	8.6%
Graduate Degree	9.6%	5.7%	5.2%
HOUSING UNITS			
Occupied Units			
2027 Projection	732	3,901	4,784
2022 Estimate	742	3,929	4,804
Owner Occupied	528	2,110	2,761
Renter Occupied	174	1,418	1,532
Vacant	40	401	511
Persons in Units			
2022 Estimate Total Occupied Units	702	3,528	4,293
1 Person Units	29.1%	31.3%	30.0%
2 Person Units	33.9%	32.1%	34.0%
3 Person Units	15.2%	15.9%	15.8%
4 Person Units	12.1%	11.4%	11.1%
5 Person Units	6.6%	5.8%	5.7%
6+ Person Units	3.0%	3.6%	3.5%

DEMOGRAPHICS // 903 Storage - Bonham, TX



POPULATION

In 2022, the population in your selected geography is 13,187. The population has changed by 4.8 percent since 2000. It is estimated that the population in your area will be 13,107 five years from now, which represents a change of -0.6 percent from the current year. The current population is 58.4 percent male and 41.6 percent female. The median age of the population in your area is 38.6, compared with the U.S. average, which is 38.6. The population density in your area is 168 people per square mile.



HOUSEHOLDS

There are currently 4,293 households in your selected geography. The number of households has changed by 10.2 percent since 2000. It is estimated that the number of households in your area will be 4,289 five years from now, which represents a change of -0.1 percent from the current year. The average household size in your area is 2.4 people.



INCOME

In 2022, the median household income for your selected geography is \$49,298, compared with the U.S. average, which is currently \$66,422. The median household income for your area has changed by 69.4 percent since 2000. It is estimated that the median household income in your area will be \$57,608 five years from now, which represents a change of 16.9 percent from the current year.

The current year per capita income in your area is \$22,897, compared with the U.S. average, which is \$37,200. The current year's average household income in your area is \$62,565, compared with the U.S. average, which is \$96,357.



EMPLOYMENT

In 2022, 4,656 people in your selected area were employed. The 2000 Census revealed that 52.3 percent of employees are in white-collar occupations in this geography, and 47.7 percent are in blue-collar occupations. In 2022, unemployment in this area was 4.0 percent. In 2000, the average time traveled to work was 14.1 minutes.



HOUSING

The median housing value in your area was \$113,874 in 2022, compared with the U.S. median of \$250,735. In 2000, there were 2,579 owner-occupied housing units and 1,316 renter-occupied housing units in your area. The median rent at the time was \$359.



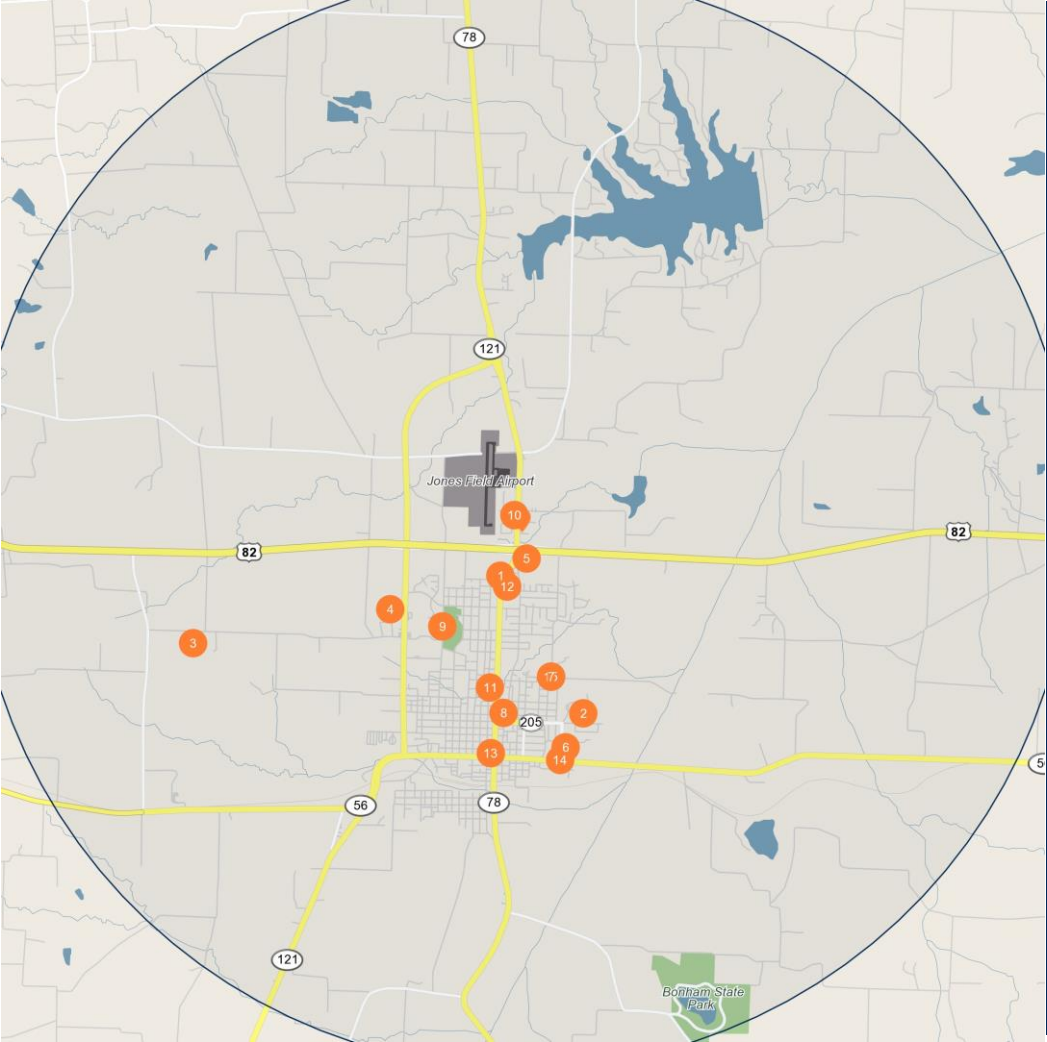
EDUCATION

The selected area in 2022 had a lower level of educational attainment when compared with the U.S. averages. Only 5.2 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.3 percent, and 8.6 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 lower than the nation's at 7.0 percent vs. 8.4 percent, respectively.

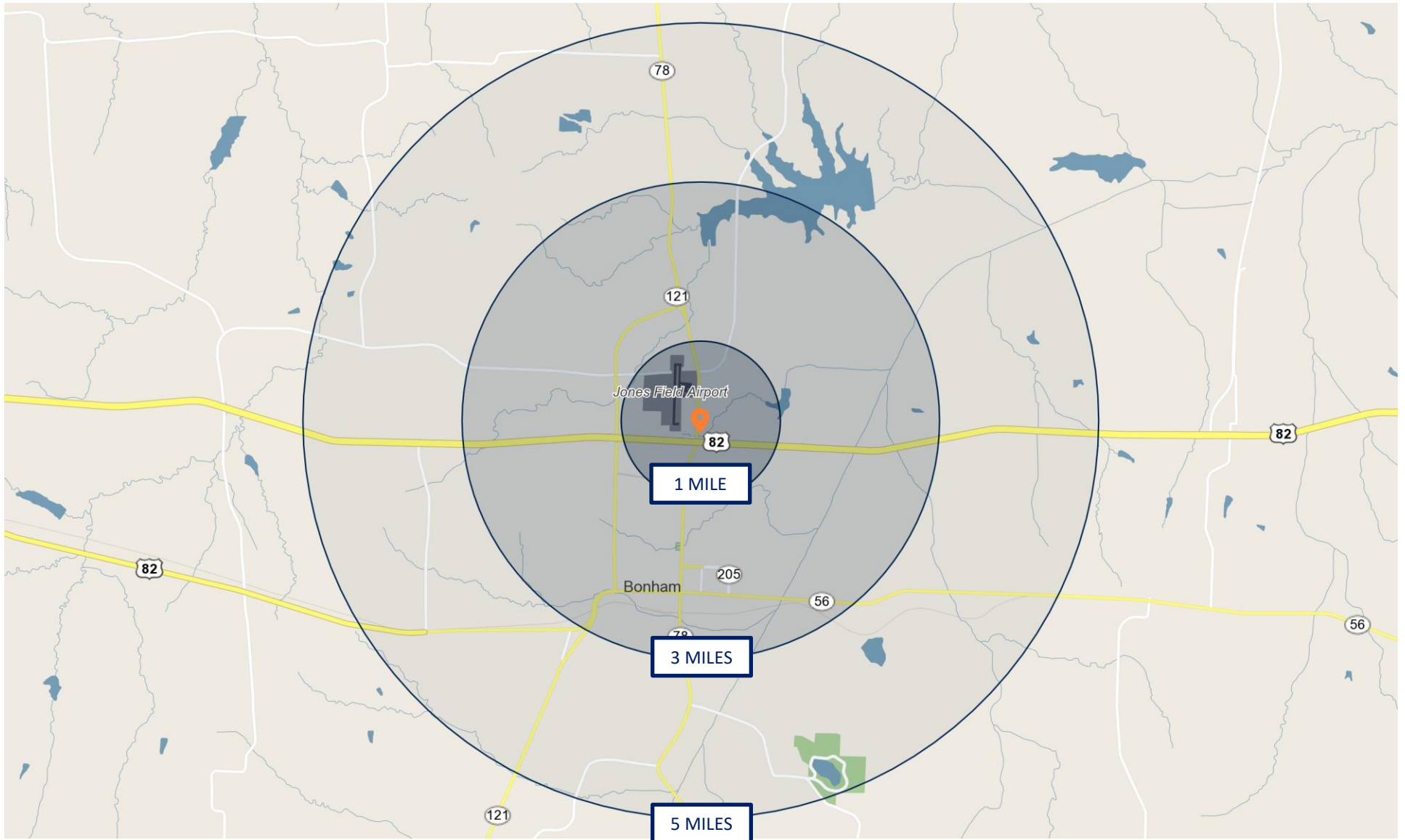
The area had more high-school graduates, 34.6 percent vs. 27.1 percent for the nation. The percentage of residents who completed some college is also higher than the average for the nation, at 27.2 percent in the selected area compared with the 20.4 percent in the U.S.

903 Storage - Bonham, TX // DEMOGRAPHICS



Major Employers		Employees
1	McCraw Transport Inc	537
2	Veterans Health Administration-Sam Rayburn Memorial Center	360
3	Texas Dept Criminal Justice-Buster Cole State Jail	234
4	Walmart Inc-Walmart	135
5	Brookshire Grocery Company-Brookshires 054	133
6	Attentus Bonham LP-Red River Regional Hospital	117
7	Bonham I Enterprises LLC-Seven Oaks Nrsing Rhbilitation	90
8	Bonham Independent School Dst	82
9	Bonham Independent School Dst-Finley-Oates Elementary School	70
10	City of Bonham-Bonham Fire Department	61
11	Bonham Independent School Dst-Evans Elementary School	58
12	Bonham C-P-D-J-e Inc	58
13	Fannin County Pub Fcilty Corp	57
14	State of Texas	57
15	Daybreak Venture LLC	56

DEMOGRAPHICS // 903 Storage - Bonham, TX



903 Storage - Bonham, TX // TRAFFIC COUNT MAP



TRAFFIC COUNT	
YEAR	COUNT
2021	6,392



6,392 (2021)

SECTION 5

Lorena Mini Storage Lorena, TX

- PROPERTY DETAILS
- UNIT MIX OVERVIEW
- OPERATING STATEMENT
- OPERATING STATEMENT NOTES
- REGIONAL MAP
- LOCAL MAP
- AERIAL MAP
- RENT COMPS MAP
- RENT COMPS SUMMARY
- RENTAL RATE COMPARRISON
- RENT COMPS
- MARKET OVERVIEW
- DEMOGRAPHICS
- TRAFIC COUNT MAP

PROPERTY DETAILS // Lorena Mini Storage - Lorena, TX

SITE DESCRIPTION

Total Units	122
Number of Buildings	10
Number of Stories	One
Year Built	1980 / 2022
Rentable Square Feet	22,794
Lot Size	Apx. 2.14 Acres (One Parcel)
Type of Ownership	Fee Simple
Parking	Ample
Highway Access	None
Street Frontage	North Houston Street
Cross Street	Pilgrim Lane

OPERATIONS

Management Software	Easy Storage Solutions
Personnel	One Part-Time Contractor
Office Hours	Daily: 9 AM – 5 PM

CONSTRUCTION

Foundation	Slab-on-Grade Concrete
Framing	Steel Trusses
Exterior Walls	Metal
Parking Surface	Concrete / Gravel
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	Yes
Gate Hours	24/7
Water / Sewer	City of Lorena







Lorena Mini Storage - Lorena, TX // UNIT MIX OVERVIEW

As of 07/25/2023

	UNITS	OCCUPIED	SIZE	RSF	RATE	GROSS POTENTIAL	RENT / SF	OCCUPIED SQ FT	SQ FT
<u>Non-Climate Drive Up</u>	9	8	5x10	50	\$55	\$495	\$1.10	400	450
	8	8	10x10	100	\$85	\$680	\$0.85	800	800
	82	69	10x20	200	\$115	\$9,430	\$0.58	13,800	16,400
	7	6	12.5x25	312	\$185	\$1,295	\$0.59	1,872	2,184
	2	2	20x20	400	\$205	\$410	\$0.51	800	800
	1	1	40x40	1,600	\$1,600	\$1,600	\$1.00	1,600	1,600
	109	94				\$13,910	\$0.63	19,272	22,234
<u>Covered Parking</u>	1	1	14x40	560	\$85	\$85	\$0.15	560	560
	1	1				\$85	\$0.15	560	560
<u>Uncovered Parking</u>	10	2	14x40	0	\$75	\$750	-	-	-
	10	2				\$750	-	-	-
<u>Mobile Home</u>	2	1	0	0	\$950	\$1,900	-	-	-
	2	1				\$1,900	-	-	-
Total	122	98				\$16,645	\$0.73	19,832	22,794

OPERATING STATEMENT // Lorena Mini Storage - Lorena, TX

INCOME	CURRENT				END YEAR-ONE			PRO FORMA		
	\$/ OCC. SF	\$199,740	% EGI		\$199,740	% EGI	\$/ OCC. SF	\$219,714	% EGI	
GROSS POTENTIAL RENT										
Storage Rental Income ¹	\$0.57	134,863	99.17%		\$0.65	169,779	95.17%	\$0.72	186,757	95.29%
Administrative Fees ²		0				752			798	
Late, Lien, NSF Fees ³		1,080				2,547			2,801	
Tenant Insurance Commissions ⁴		0				5,267			5,583	
Other Income		50				53			56	
EFFECTIVE GROSS INCOME	% GPR	\$135,993			% GPR	\$178,398		% GPR	\$195,995	
Economic Vacancy	32.48%	(64,877)			15.00%	(29,961)		15.00%	(32,957)	
EXPENSES	% EGI	CURRENT	\$/ SF		% EGI	END YEAR-ONE	\$/ SF	% EGI	PRO FORMA	\$/ SF
Bank & Credit Card Fees ⁵	0.00%	0	0.00		1.75%	3,122	0.14	1.75%	3,430	0.15
Office & Administrative		2,431	0.11			2,556	0.11		2,633	0.12
Contract Services (Fire, Security & Grounds) ⁶		408	0.02			1,500	0.07		1,545	0.07
Miscellaneous ⁷		0	0.00			200	0.01		206	0.01
Utilities & Trash		3,867	0.17			3,983	0.17		4,103	0.18
Telephone & Internet		1,776	0.08			1,829	0.08		1,884	0.08
Marketing & Promotion		2,790	0.12			2,874	0.13		2,960	0.13
Repairs & Maintenance ⁸		3,240	0.14			2,279	0.10		2,279	0.10
Property Insurance		6,524	0.29			6,720	0.29		6,921	0.30
Salaries, Taxes & Benefits (On-Site) ⁹		0	0.00			3,600	0.16		3,708	0.16
Property Taxes ¹⁰		4,306	0.19			19,259	0.84		19,837	0.87
TOTAL EXPENSES		\$25,342	\$1.11			\$47,922	\$2.10		\$49,506	\$2.17
Expenses % EGI	18.63%				26.86%			25.26%		
NET OPERATING INCOME		\$110,651				\$130,476			\$146,489	
(Debt Service)		(109,833)				(109,833)			(109,833)	
NET CASH FLOW AFTER DEBT SERVICE		\$818				\$20,642			\$36,656	

Lorena Mini Storage - Lorena, TX // OPERATING STATEMENT NOTES

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

Current Expenses represent seller's actual September 2022 – June 2023 outlays

Except whereas otherwise notated, End Year-One Effective Gross Income represents seller's actual January 2023 – April 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 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 have been increased by 3% compared to Current Expenses:

5. Bank & Credit Card Fees represent the industry standard 1.75% of EGI
6. Contract Services (Fire, Security & Grounds) have been adjusted upward to reflect industry standards
7. Miscellaneous has been adjusted upward to reflect industry standards
8. Repairs, Maintenance, & Reserves have been included at \$0.10 / rentable square foot
9. Salaries, Taxes & Benefits (On-Site) have been included to reflect industry standards
10. Property Taxes has been adjusted upward to reflect a sale: 2022 McLennan Co. Appraised value: \$1.15M. 2023 Actual Taxes to be Paid: \$19,259. Tax rate: 1.68

Pro Forma Gross Potential Rent has been increased by 10% compared to End Year-One Gross Potential Rent

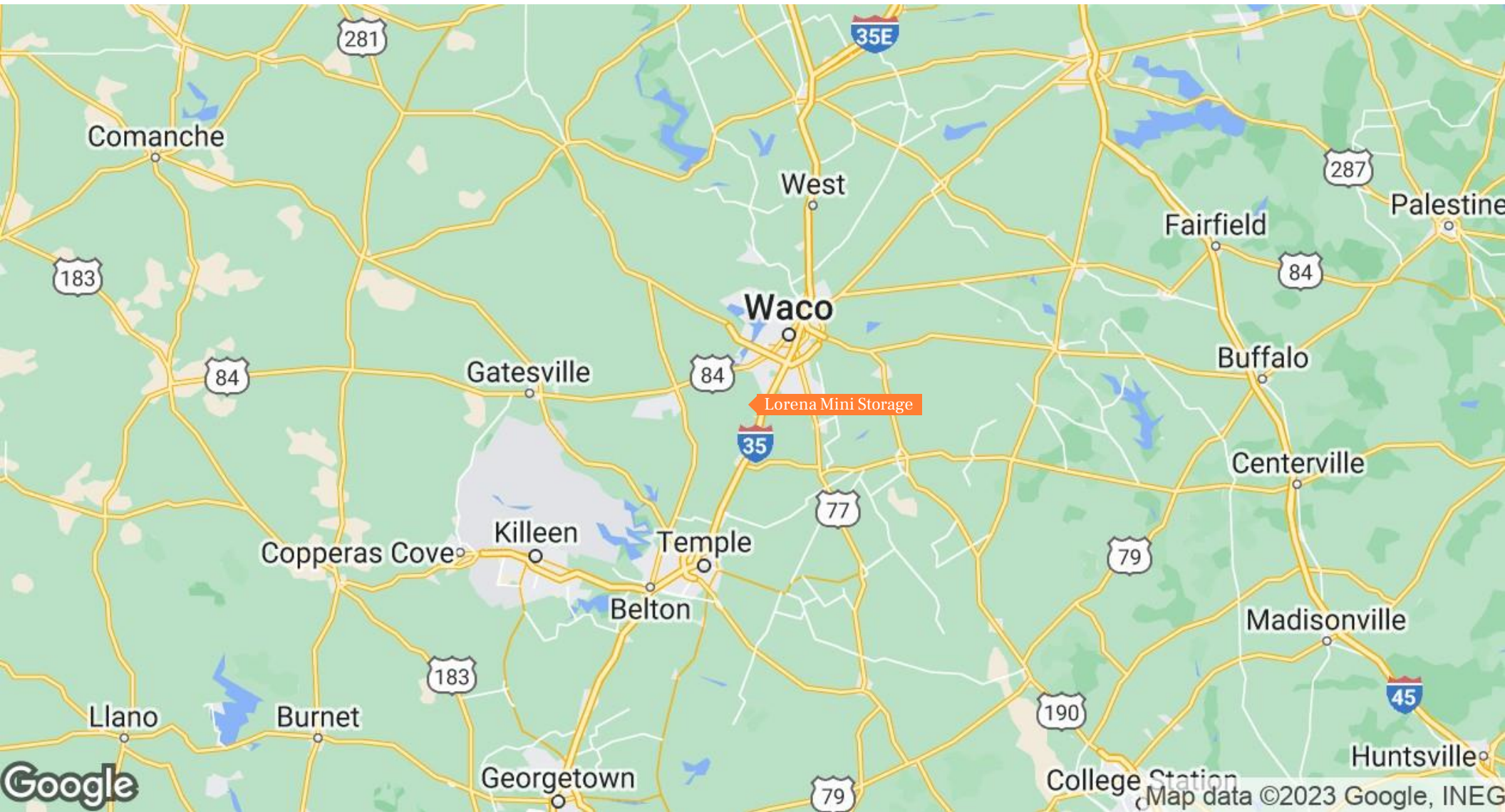
Pro Forma Storage Rental Income has been included at 85% of Pro Forma Gross Potential Rent

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

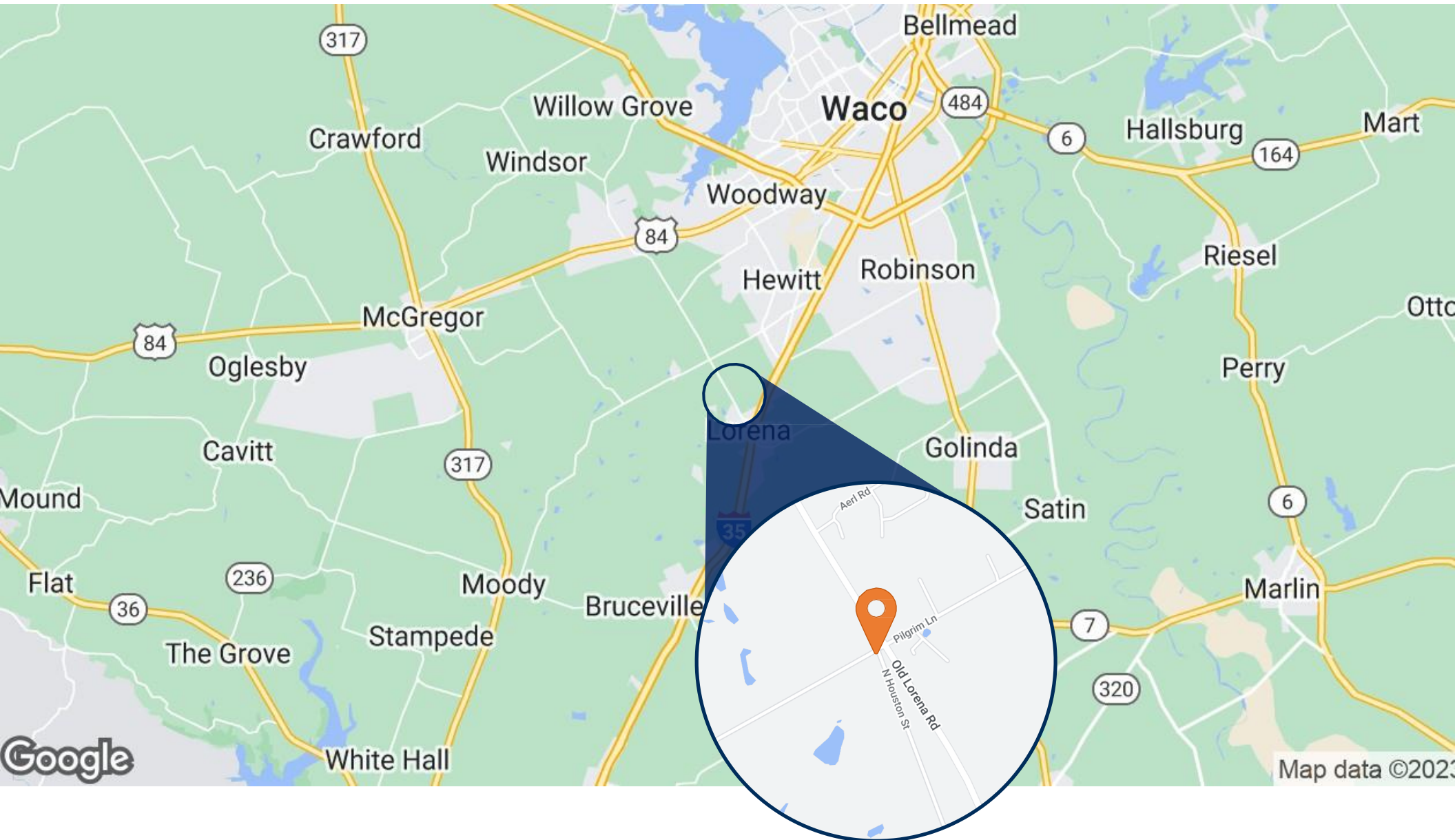
Pro Forma Late, Lien, NSF Fees have been included at 1.50% of Pro Forma Storage Rental Income

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

Lorena Mini Storage - Lorena, TX // REGIONAL MAP



LOCAL MAP // Lorena Mini Storage - Lorena, TX

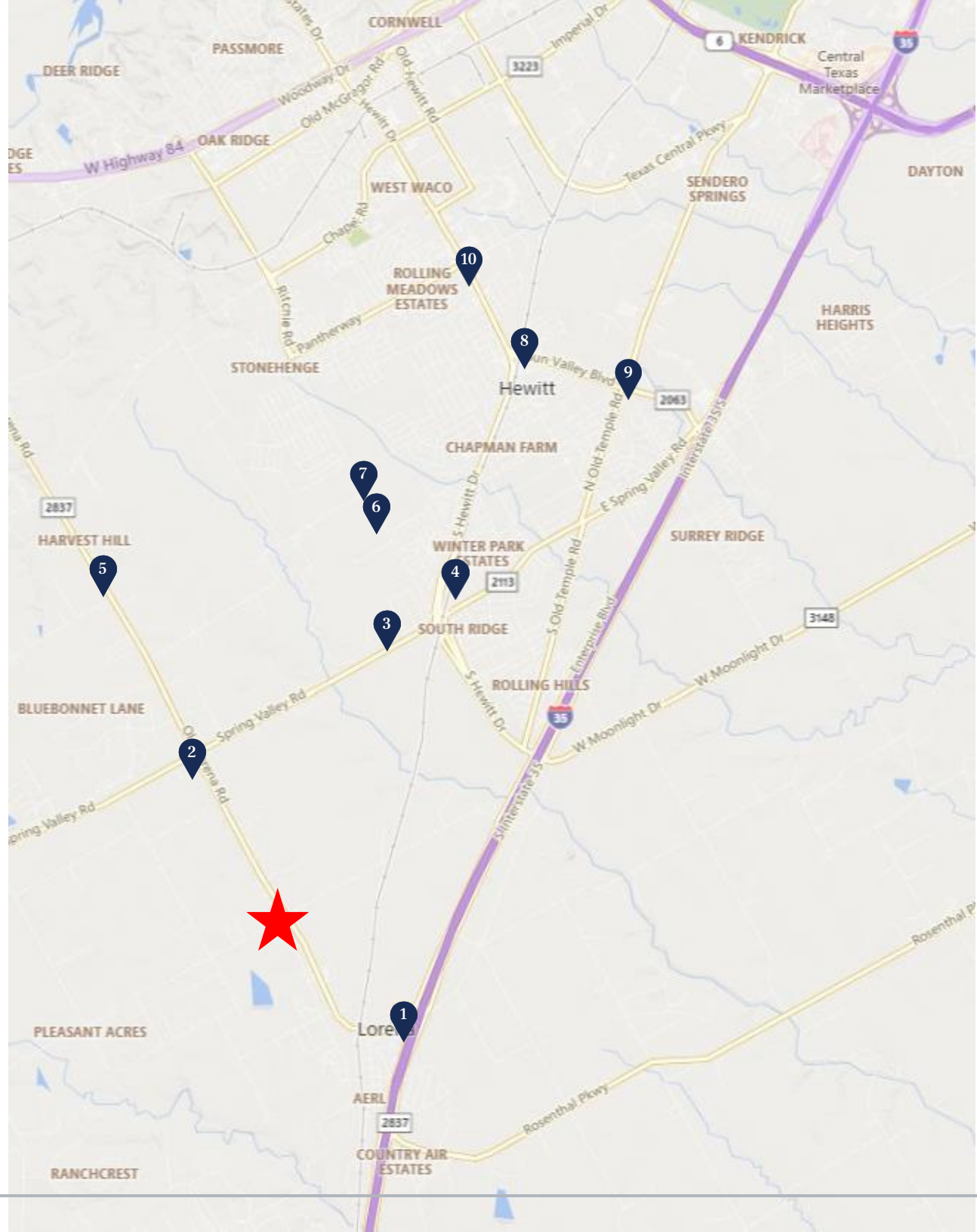


Lorena Mini Storage - Lorena, TX // AERIAL MAP



RENT COMPS MAP

-  Lorena Mini Storage
-  1 Mod Storage
-  2 Windmill Self Storage
-  3 Ideal Self Storage
-  4 Doc's Self Storage
-  5 J & M Storage
-  6 Ritchie Road Self Storage
-  7 SpareBox 0057
-  8 D&L Machine & Storage
-  9 RiteSpace Storage
-  10 HGS Self Storage



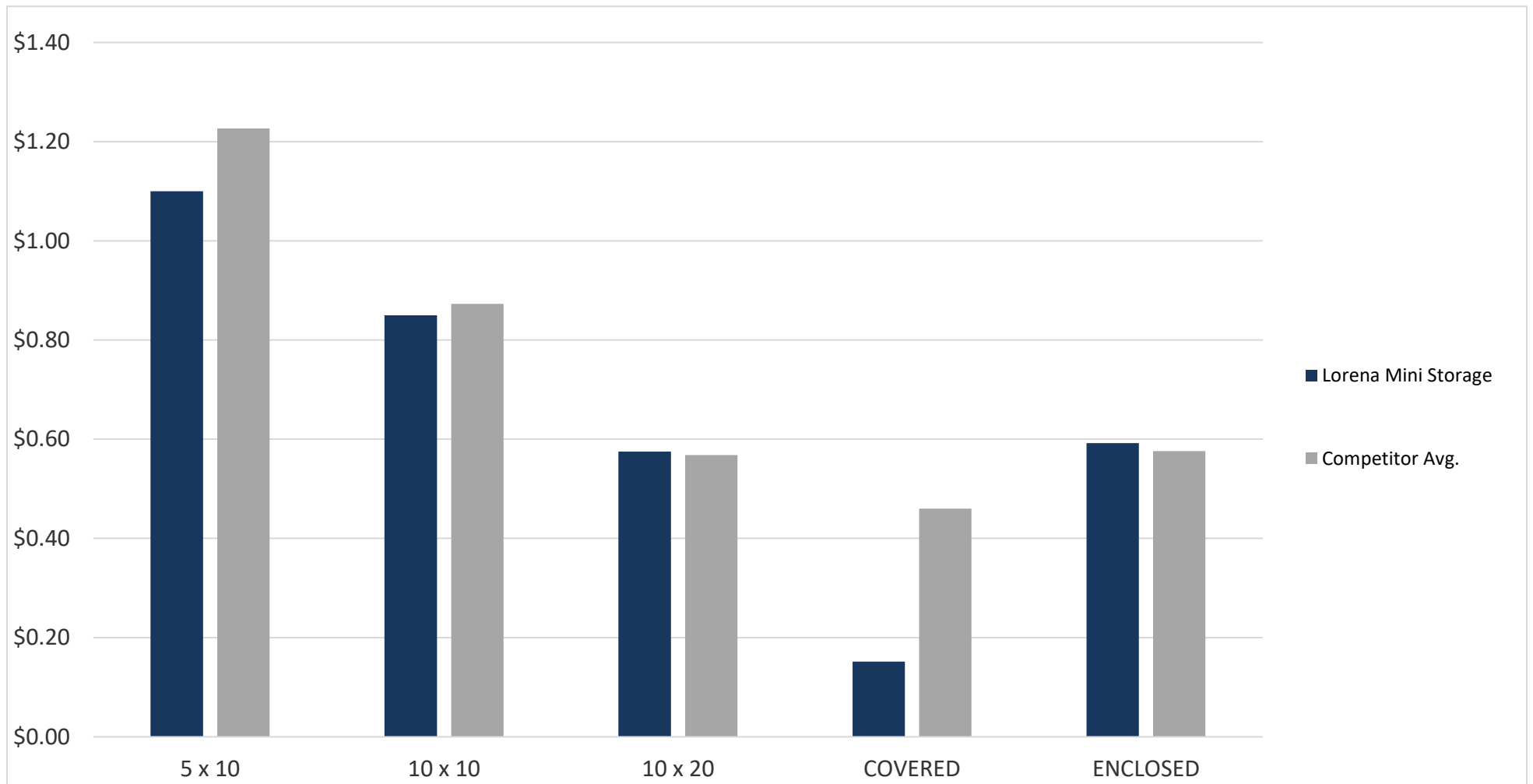
Lorena Mini Storage - Lorena, TX // RENT COMPS SUMMARY

	SUBJECT PROPERTY	RENTABLE SF
	Lorena Mini Storage 1530 North Houston Street Lorena, TX 76655	22,794 SF
<hr/>		
	RENT COMPARABLES	RENTABLE SF
	Mod Storage 310 South Frontage Road Lorena, TX 76655	18,820 SF
	Windmill Self Storage 5090 Old Lorena Road Lorena, TX 76655	37,012 SF
	Ideal Self Storage 1816 West Spring Valley Road Hewitt, TX 76643	18,600 SF
	Doc's Self Storage 1600 West Spring Valley Road Hewitt, TX 76643	30,095 SF
	J & M Storage 171 Mourning Dove Lane Lorena, TX 76655	27,925 SF
	Ritchie Road Self Storage 511 Ritchie Road Lorena, TX 76655	7,196 SF

RENT COMPS SUMMARY // Lorena Mini Storage - Lorena, TX

	RENT COMPARABLES	RENTABLE SF
7	SpareBox 0057 817 Ritchie Road Lorena, TX 76655	83,141 SF
8	D&L Machine & Storage 225 Queen Drive Hewitt, TX 76643	10,702 SF
9	RiteSpace Storage 604 Sun Valley Boulevard Hewitt, TX 76643	40,062 SF
10	HGS Self Storage 605 North Hewitt Drive Waco, TX 76712	100,780 SF
	AVERAGES	37,433 SF

Lorena Mini Storage - Lorena, TX // RENTAL RATE COMPARISON



RENT COMPS // Lorena Mini Storage - Lorena, TX

 **Lorena Mini Storage**
1530 North Houston Street Lorena, TX 76655

 122 Units |  87.01% Total Occupancy |  Year Built 1980 / 2022



PROPERTY INFORMATION

Lot Size: 2.14 Acres

Rentable SF: 22,794 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	\$85	\$0.85
Non-CC 10 x 20	200 SF	\$115	\$0.58
Covered Parking 14 x 40	560 SF	\$85	\$0.15
Enclosed Parking 12.5 x 25	312.5 SF	\$185	\$0.59

 **Mod Storage**
310 South Frontage Road Lorena, TX 76655

 Year Built 1995



PROPERTY INFORMATION

Year Renovated: 2020

Rentable SF: 18,820 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
Non-CC 5 x 10	50 SF	\$75	\$1.50
Non-CC 10 x 10	100 SF	\$85	\$0.85
Non-CC 10 x 20	200 SF	\$105	\$0.53
Covered Parking	N/A	N/A	N/A
Enclosed Parking	250 SF	\$125	\$0.50

Distance from subject property: 1.29 mi.

Lorena Mini Storage - Lorena, TX // RENT COMPS

2 **Windmill Self Storage**
5090 Old Lorena Road Lorena, TX 76655

 Year Built 2000



Distance from subject property: 1.33 mi.

PROPERTY INFORMATION

Year Renovated: 2011

Rentable SF: 37,012 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	\$80	\$0.80
Non-CC 10 x 20	200 SF	\$100	\$0.50
Covered Parking	N/A	Sold Out	Sold Out
Enclosed Parking	N/A	N/A	N/A

3 **Ideal Self Storage**
1816 West Spring Valley Road Lorena, TX 76655

 Year Built 1985



Distance from subject property: 2.25 mi.

PROPERTY INFORMATION

Year Renovated: 2018

Rentable SF: 18,600 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
Non-CC 5 x 10	50 SF	\$45	\$0.90
Non-CC 10 x 10	100 SF	\$60	\$0.60
Non-CC 10 x 20	200 SF	\$80	\$0.40
Covered Parking	N/A	N/A	N/A
Enclosed Parking	N/A	N/A	N/A

RENT COMPS // Lorena Mini Storage - Lorena, TX

4 **Doc's Self Storage**
1600 West Spring Valley Road Hewitt, TX 76643

 Year Built 1995



Distance from subject property: 2.66 mi.

PROPERTY INFORMATION

Year Renovated: 1998

Rentable SF: 30,095 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	Sold Out	Sold Out
Non-CC 10 x 20	200 SF	Sold Out	Sold Out
Covered Parking	N/A	Sold Out	Sold Out
Enclosed Parking	N/A	Sold Out	Sold Out

5 **J & M Storage**
171 Mourning Dove Lane Lorena, TX 76655

 Year Built 2015



Distance from subject property: 2.79 mi.

PROPERTY INFORMATION

Year Renovated: 2017

Rentable SF: 27,925 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
Non-CC 5 x 10	50 SF	\$52	\$1.04
Non-CC 10 x 10	100 SF	\$76	\$0.76
Non-CC 10 x 20	200 SF	\$107	\$0.54
Covered Parking 12.5 x 40	500 SF	\$111	\$0.22
Enclosed Parking 10 x 30	300 SF	\$156	\$0.52

Lorena Mini Storage - Lorena, TX // RENT COMPS

6 Ritchie Road Self Storage
511 Ritchie Road Lorena, TX 76655

 Year Built 1985



Distance from subject property: 3.04 mi.

PROPERTY INFORMATION

Year Renovated: 2017 Rentable SF: 7,196 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
Non-CC 5 x 10	50 SF	\$68	\$1.36
Non-CC 10 x 10	100 SF	\$95	\$0.95
Non-CC 10 x 20	200 SF	\$102	\$0.51
Covered Parking	N/A	N/A	N/A
Enclosed Parking 10 x 30	300 SF	\$175	\$0.58

7 SpareBox 0057
817 Ritchie Road Lorena, TX 76655

 Year Built 2017



Distance from subject property: 3.29 mi.

PROPERTY INFORMATION

Year Renovated: N/A Rentable SF: 83,141 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 20	200 SF	\$120	\$0.60
Covered Parking 12 x 45	540 SF	\$159	\$0.29
Enclosed Parking	N/A	N/A	N/A

RENT COMPS // Lorena Mini Storage - Lorena, TX

8 **D&L Machine & Storage**
225 Queen Drive Hewitt, TX 76643

 Year Built 1960



Distance from subject property: 4.55 mi.

PROPERTY INFORMATION

Year Renovated: 2013

Rentable SF: 10,702 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
Non-CC 5 x 10	50 SF	No Answer	No Answer
Non-CC 10 x 10	100 SF	No Answer	No Answer
Non-CC 10 x 20	200 SF	No Answer	No Answer
Covered Parking	N/A	N/A	N/A
Enclosed Parking	N/A	N/A	N/A

9 **RiteSpace Storage**
604 Sun Valley Boulevard Hewitt, TX 76643

 Year Built 2005



Distance from subject property: 4.82 mi.

PROPERTY INFORMATION

Year Renovated: 2007

Rentable SF: 40,062 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	\$105	\$1.05
Non-CC 10 x 20	200 SF	Sold Out	Sold Out
Covered Parking	N/A	N/A	N/A
Enclosed Parking 12 x 25	300 SF	\$210	\$0.70

Lorena Mini Storage - Lorena, TX // RENT COMPS

10 HGS Self Storage
605 North Hewitt Drive Waco, TX 76712

 Year Built 1982



Distance from subject property: 5.09 mi.

PROPERTY INFORMATION

Year Renovated: 2017

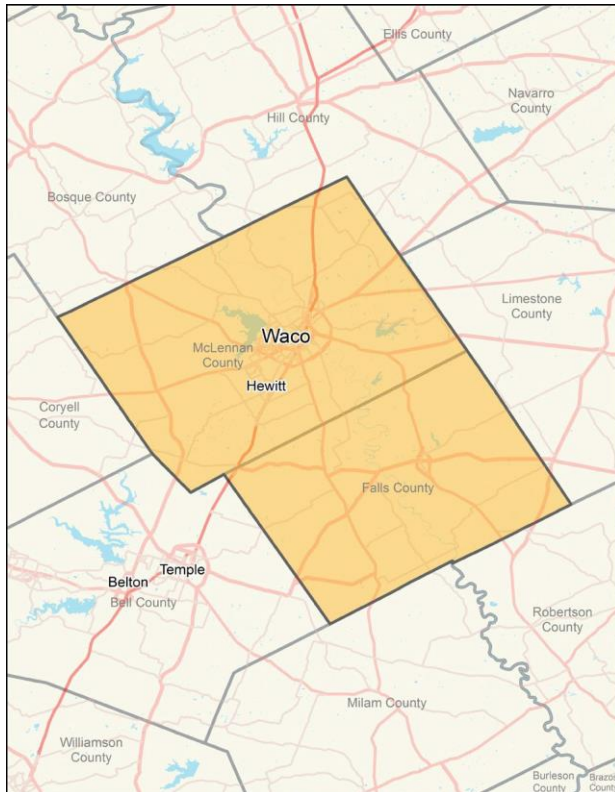
Rentable SF: 100,780 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
Non-CC 5 x 10	50 SF	\$68	\$1.36
Non-CC 10 x 10	100 SF	\$110	\$1.10
Non-CC 10 x 20	200 SF	\$154	\$0.77
Covered Parking 12 x 30	360 SF	\$311	\$0.86
Enclosed Parking	N/A	N/A	N/A

MARKET OVERVIEW // Lorena Mini Storage - Lorena, TX

WACO

Well known for Baylor University and the Texas Ranger Hall of Fame and Museum, the Waco metro is situated halfway between Austin and Dallas-Fort Worth and is composed of Falls and McLennan counties. Lake Waco provides a variety of recreational activities, including camping, fishing and swimming. Residents and visitors also enjoy year-round rodeos, the Waco Symphony Orchestra and the Martin Museum of Art.



METRO HIGHLIGHTS



AVIATION COMPANIES

Waco Regional Airport, TSTC Waco Airport and McGregor Executive Airport are located within the metro, serving several aviation companies.



MANUFACTURING HUB

An array of companies that produce products from food to building materials provide a strong manufacturing base that employs nearly 14,000 workers.



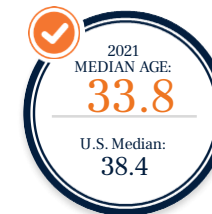
HIGHER EDUCATION SYSTEM

While Waco is primarily known for Baylor University, smaller institutions, including Texas State Technical College and McLennan Community College, are also located here.

ECONOMY

- L3Harris Technologies, SpaceX and RAM Aircraft are a few of several aeronautics firms located in Waco. Colleges and universities in the area also provide training programs in aerospace engineering and aircraft maintenance.
- The health care sector is another important facet of the local economy. Providence Healthcare Network and Baylor Scott & White Medical Center are two of the largest employers in the metro.
- Food and beverage manufacturing has a strong presence in Waco. Mars Chocolate, Coca-Cola, Sanderson Farms and Cargill Value Added Meats are located here.

DEMOGRAPHICS



* Forecast

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

Lorena Mini Storage - Lorena, TX // DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Population	767	8,997	32,041
2022 Estimate			
Total Population	746	8,350	29,404
2010 Census			
Total Population	687	7,016	23,828
2000 Census			
Total Population	590	5,452	18,778
Daytime Population			
2022 Estimate	1,087	5,984	21,492
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Households	277	3,116	11,693
2022 Estimate			
Total Households	266	2,883	10,682
Average (Mean) Household Size	2.7	2.8	2.8
2010 Census			
Total Households	243	2,410	8,638
2000 Census			
Total Households	197	1,842	6,704

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2022 Estimate			
\$250,000 or More	3.2%	5.0%	3.8%
\$200,000-\$249,999	2.6%	3.6%	2.3%
\$150,000-\$199,999	10.8%	10.0%	7.0%
\$125,000-\$149,999	8.2%	10.3%	9.3%
\$100,000-\$124,999	15.4%	15.3%	14.3%
\$75,000-\$99,999	18.1%	18.2%	19.2%
\$50,000-\$74,999	16.3%	17.4%	20.1%
\$35,000-\$49,999	11.2%	9.3%	11.5%
\$25,000-\$34,999	5.0%	4.1%	4.8%
\$15,000-\$24,999	4.7%	3.6%	4.5%
Under \$15,000	4.7%	3.2%	3.3%
Average Household Income	\$101,933	\$113,293	\$100,696
Median Household Income	\$86,598	\$91,919	\$82,414
Per Capita Income	\$36,428	\$39,115	\$36,583

DEMOGRAPHICS // Lorena Mini Storage - Lorena, TX

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2022 Estimate	746	8,350	29,404
0 to 4 Years	5.9%	5.3%	6.4%
5 to 14 Years	14.1%	14.8%	14.8%
15 to 17 Years	5.0%	4.8%	4.3%
18 to 19 Years	3.1%	2.9%	2.5%
20 to 24 Years	6.6%	6.3%	6.0%
25 to 29 Years	5.3%	4.7%	6.0%
30 to 34 Years	5.2%	5.1%	6.6%
35 to 39 Years	6.1%	6.7%	7.5%
40 to 49 Years	12.2%	13.8%	13.1%
50 to 59 Years	13.0%	13.5%	12.0%
60 to 64 Years	6.7%	6.9%	6.4%
65 to 69 Years	6.2%	6.0%	5.7%
70 to 74 Years	4.7%	4.3%	4.1%
75 to 79 Years	2.9%	2.6%	2.4%
80 to 84 Years	1.7%	1.4%	1.3%
Age 85+	1.2%	1.0%	0.9%
Median Age	39.0	39.5	37.3

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population 25+ by Education Level			
2022 Estimate Population Age 25+	487	5,494	19,406
Elementary (0-8)	1.1%	1.7%	1.6%
Some High School (9-11)	5.3%	4.0%	4.3%
High School Graduate (12)	27.8%	23.2%	22.0%
Some College (13-15)	23.2%	22.9%	23.0%
Associate Degree Only	14.4%	13.8%	13.5%
Bachelor's Degree Only	20.3%	23.2%	23.6%
Graduate Degree	7.9%	11.3%	12.0%
HOUSING UNITS			
	1 Mile	3 Miles	5 Miles
Occupied Units			
2027 Projection	291	3,219	12,151
2022 Estimate	280	2,980	11,091
Owner Occupied	202	2,407	8,142
Renter Occupied	65	476	2,540
Vacant	13	98	409
Persons in Units			
2022 Estimate Total Occupied Units	266	2,883	10,682
1 Person Units	18.0%	14.5%	16.4%
2 Person Units	38.3%	36.8%	37.1%
3 Person Units	16.5%	18.3%	18.3%
4 Person Units	16.5%	18.1%	17.3%
5 Person Units	5.6%	8.2%	7.5%
6+ Person Units	4.9%	4.1%	3.5%



POPULATION

In 2022, the population in your selected geography is 29,404. The population has changed by 56.6 percent since 2000. It is estimated that the population in your area will be 32,041 five years from now, which represents a change of 9.0 percent from the current year. The current population is 48.5 percent male and 51.5 percent female. The median age of the population in your area is 37.3, compared with the U.S. average, which is 38.6. The population density in your area is 375 people per square mile.



HOUSEHOLDS

There are currently 10,682 households in your selected geography. The number of households has changed by 59.3 percent since 2000. It is estimated that the number of households in your area will be 11,693 five years from now, which represents a change of 9.5 percent from the current year. The average household size in your area is 2.7 people.



INCOME

In 2022, the median household income for your selected geography is \$82,414, compared with the U.S. average, which is currently \$66,422. The median household income for your area has changed by 49.6 percent since 2000. It is estimated that the median household income in your area will be \$91,220 five years from now, which represents a change of 10.7 percent from the current year.

The current year per capita income in your area is \$36,583, compared with the U.S. average, which is \$37,200. The current year's average household income in your area is \$100,696, compared with the U.S. average, which is \$96,357.



EMPLOYMENT

In 2022, 16,185 people in your selected area were employed. The 2000 Census revealed that 71.9 percent of employees are in white-collar occupations in this geography, and 28.1 percent are in blue-collar occupations. In 2022, unemployment in this area was 2.0 percent. In 2000, the average time traveled to work was 19.8 minutes.



HOUSING

The median housing value in your area was \$187,711 in 2022, compared with the U.S. median of \$250,735. In 2000, there were 4,952 owner-occupied housing units and 1,752 renter-occupied housing units in your area. The median rent at the time was \$571.



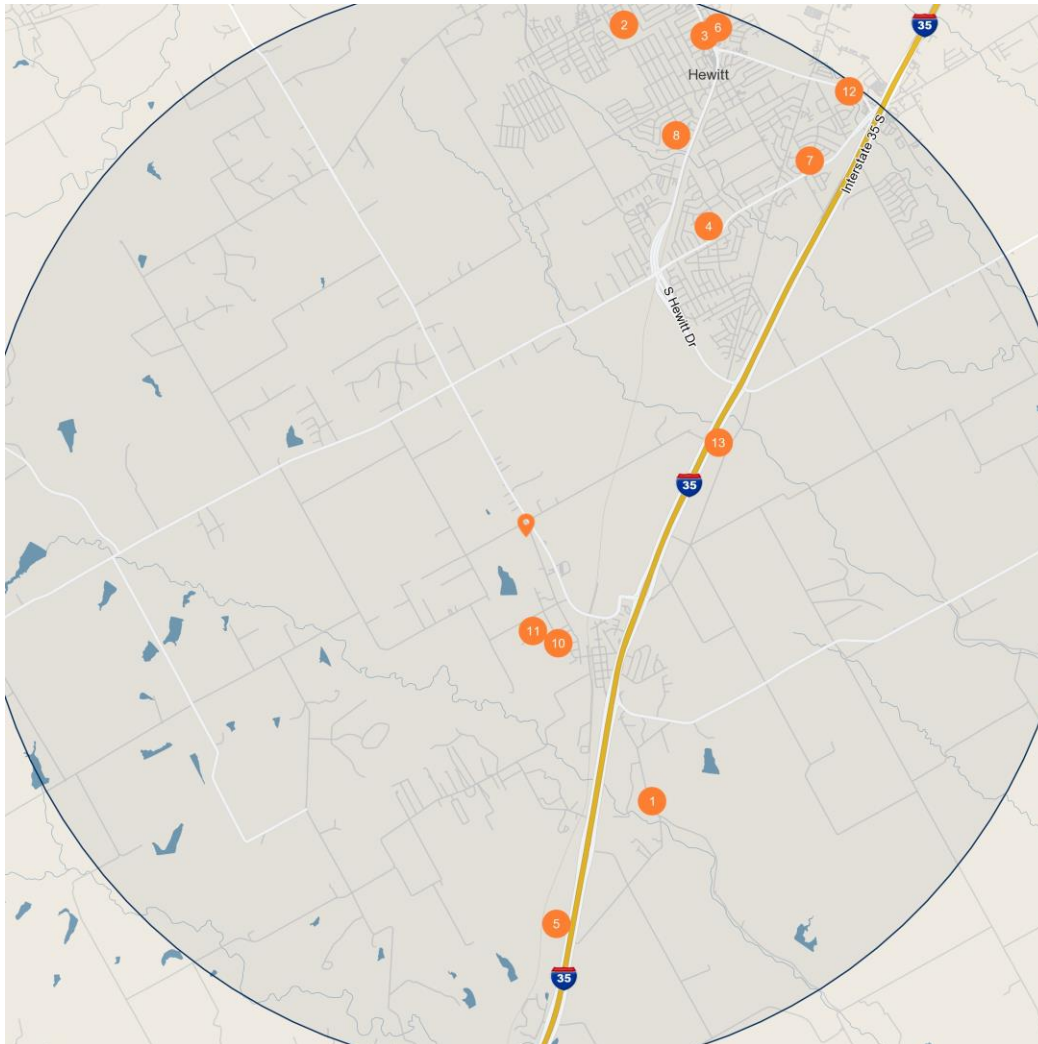
EDUCATION

The selected area in 2022 had a higher level of educational attainment when compared with the U.S. averages. Only 12.0 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.3 percent, and 23.6 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 13.5 percent vs. 8.4 percent, respectively.

The area had fewer high-school graduates, 22.0 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 23.0 percent in the selected area compared with the 20.4 percent in the U.S.

DEMOGRAPHICS // Lorena Mini Storage - Lorena, TX

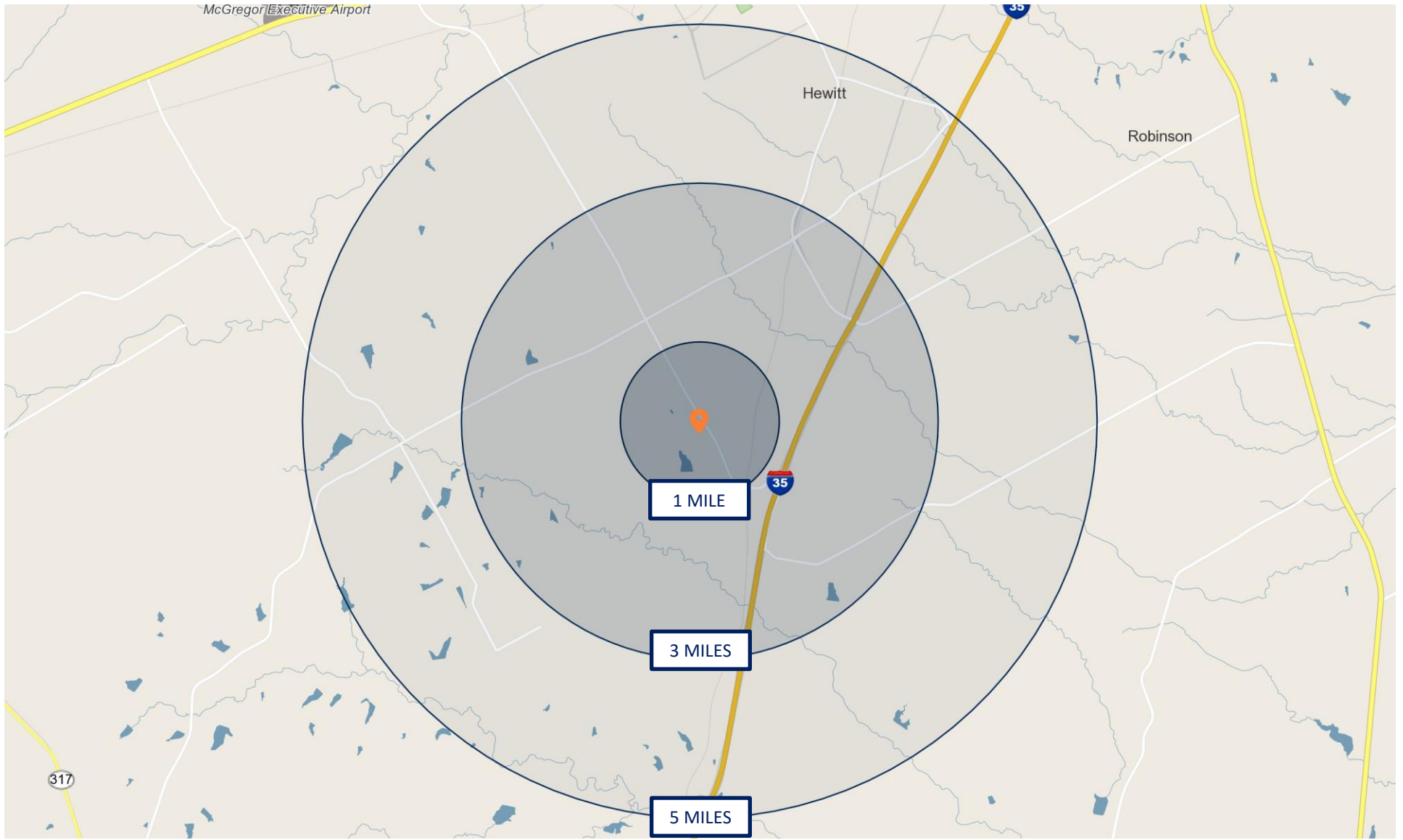


Major Employers

Employees

1	Big Creek Construction Ltd	150
2	Midway Independent School Dst-Hewitt Elementary School	106
3	Saxton Group LLC-Mazzios Pizza	103
4	Midway Independent School Dst-Spring Valley Elementary Schl	101
5	Quality Parts Supply Ltd-Quality Truck Parts & Salvage	85
6	Davis Iron Works Inc-Davis Steel Services	74
7	Ecclesia Administries LLC	57
8	Pta Texas Congress	57
9	Pta Texas Congress	57
10	Lorena Independent School Dst-Lorena High School	57
11	Lorena Independent School Dst-Lorena Middle School	57
12	Clint Allen - State Frm Insur	51
13	Mitchell Construction Co Inc	50

Lorena Mini Storage - Lorena, TX // DEMOGRAPHICS



TRAFFIC COUNT MAP // Lorena Mini Storage - Lorena, TX





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