

# Premium Storage Portfolio

Two Properties - Dallas-Fort Worth and Houston MSA



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11-2-2015

## TYPES OF REAL ESTATE LICENSE HOLDERS:

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- A **SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

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- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

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- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- 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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_____ Sales Agent/Associate's Name	_____ License No.	_____ Email	_____ Phone

\_\_\_\_\_  
Buyer/Tenant/Seller/Landlord Initials

\_\_\_\_\_  
Date

## Agent Disclaimers // Premium Storage Portfolio

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\*\* 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



# TABLE OF CONTENTS

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<b>SECTION 1</b>	
<b>Portfolio Executive Summary</b>	7
<hr/>	
<b>SECTION 2</b>	
<b>Premium Storage - Mansfield</b>	12
<hr/>	
<b>SECTION 3</b>	
<b>Premium Storage - Houston</b>	44
<hr/>	

SECTION 1

# Portfolio Executive Summary

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

# PORTFOLIO OFFERING SUMMARY

## Premium Storage Portfolio

OFFERING PRICE  
**\$4,820,000**

TOTAL RENTABLE-SQUARE FEET

**64,421**

TOTAL NUMBER OF UNITS

**345**

	END YEAR-ONE (M&M ADJUSTED)	PRO FORMA
Cap Rate	6.31%	8.62%
Effective Gross Income	\$514,678	\$655,924
Net Operating Income	\$304,004	\$415,347

### VITAL DATA

Total Acres	Apx. 4.86 Acres
Total Number of Buildings	Seven
Price per Rentable-Square Foot	\$74.82
Physical Occupancy (Portfolio Average)	93.19%
Economic Occupancy (Portfolio Average)	81.12%



## PORTFOLIO PROPOSED FINANCING

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PROPERTY(S)	Premium Storage Portfolio
ADDRESS(S)	Two Properties - Dallas-Fort Worth and Houston MSA
	BANK / CREDIT UNION
Proposed Term	5 - 7 Year Terms
NOI (Year One)	\$304,004
Origination Fee	50-100 bps
Current Rate	7.0 – 7.75%
Amortization	25 - Year
Reserves	TBD
Exit Fee	None
Recourse	Yes
Prepayment	Step-Down/Open

## FINANCING CONTACTS

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## Marcus & Millichap Capital Corporations Capabilities

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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.

## Portfolio Investment Overview

Marcus & Millichap is pleased to exclusively offer for sale the Premium Storage Portfolio. The offering consists of two properties located in Dallas-Fort Worth and Houston Texas. In total, the facilities contain 64,421 rentable-square-feet of storage space divided among 345 units. Acquisition of the portfolio could provide a new owner with an opportunity to capture economies-of-scale in a thriving Texas economy. Texas continues to attract investors searching for reliable yield and capital appreciation within an otherwise highly volatile global market. To that end, a new operator will likely be drawn to the portfolio's many physical attributes – attributes like garage-style roll up doors, 24-hour video surveillance cameras, personalized key-pad gated entry, and perimeter fencing and lighting – the cumulative presence of which are typically found in “Class A”, institutional-grade storage facilities.

Each of the two facilities are operated remotely from Dallas, Texas. Because of this, most tenant transactions are handled through a kiosk, over the telephone, or through the properties' websites. The owner's decision to operate the facilities remotely is representative of a growing national trend that has become significantly more commonplace within the past twelve months. Implementing a remotely managed operational strategy has clearly proven beneficial because, as of July 30, 2023, the average physical and economic occupancy rate between the two Premium Storage facilities has risen to 93 percent and 81 percent, respectively. Additionally, since being acquired, property revenues continue to grow incrementally year-over-year.

Offered for \$4,820,000, a new investor will be purchasing the stabilized portfolio for a 6.31 percent end year one (broker-adjusted) cap rate. However, when the facilities' past performance is contextualized against the backdrop of attractive demographic profiles, stable competitive landscapes, and growing population bases, the opportunity to create future value via revenue gains becomes readily apparent not only at the portfolio level, but also when each property is evaluated individually. It should also be noted that approximately 47 percent of the portfolio's total rentable square footage is dedicated to covered boat/RV parking. This disproportionately large ratio is particularly attractive given the recent, unprecedented lifestyle changes Americans made in response to the Covid-19 pandemic. For example, boat/RV sales have increased substantially compared to pre-pandemic levels, development of recreational real estate dedicated exclusively to boat/RV owners has never been higher, and as of March 2023, the average physical occupancy rate of a boat/RV storage facility in Texas exceeds 90 percent. To that end, conversion of the uncovered parking spaces (approximately 46 spaces) into covered parking is a value-creation opportunity likely warranting serious contemplation, but no assumptions to that effect have been made in the pro-forma operating statement. Additionally, rental rates at the two facilities are on average 22 percent lower than the market rates. Significant value could be realized if a new operator were to increase rental rates ten percent while remaining below the market average. Be that as it may, the combination of a highly resilient income stream and upside potential renders acquisition of the Premium Storage Portfolio a uniquely desirable proposition.

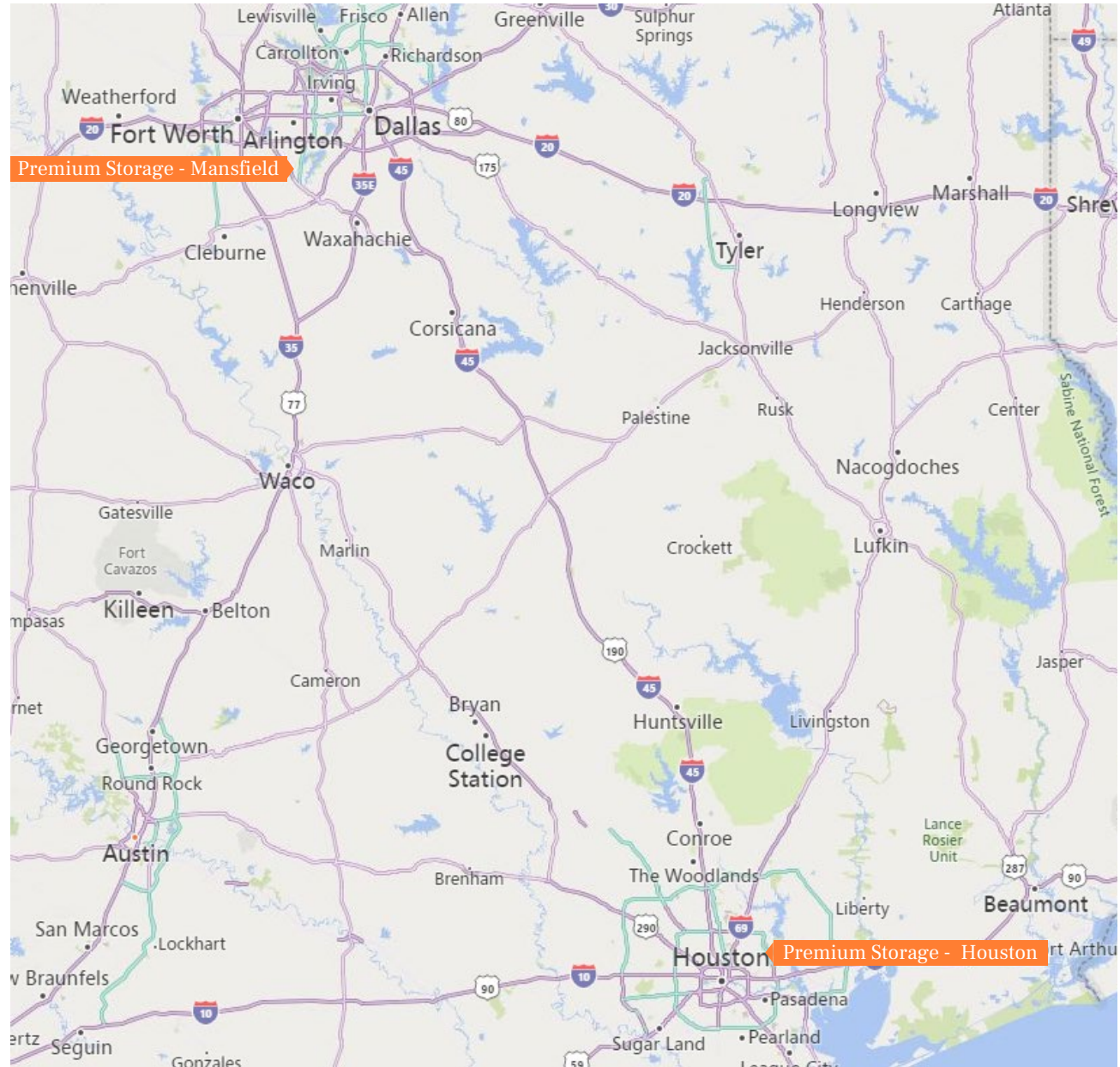
### Investment Highlights

- 93% Physical Occupancy / 81% Economic Occupancy – Stabilized Cash Flow
- \$74.82 per Rentable Square Foot
- Attractive Submarket Fundamentals with High Population Growth Rates
- 8.62% Pro Forma Cap Rate
- Rental Rates 22% Below Submarket Averages
- Ability to Achieve Scale in the Highly Desirable Texas Market
- Opportunity to Convert 46 Uncovered Parking Spaces to Covered Parking



Subject Properties:

- **Premium Storage**  
2180 Farm-to-Market 1187  
Mansfield, TX 76063
- **Premium Storage**  
8720 Sierra Ranch Drive  
Houston, TX 77044



SECTION 2

# Premium Storage Mansfield, TX

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

# OFFERING SUMMARY // Premium Storage - Mansfield



Individual Listing Price  
**\$2,420,000**



Cap Rate (Year One)  
**6.03%**



# of Units  
**165**

## VITAL DATA

Price	\$2,420,000
Down Payment	35% / \$847,000
Loan Amount	\$1,573,000
Loan Type	Proposed New
Interest Rate / Amortization	7.00% / 25 Years
Total Units	165
Rentable SF	49,271
Price Per Rentable SF	\$49.12
Number of Buildings	Six
Number of Stories	One
Year Built / Expanded	2007 / 2023
Lot Size	Apx. 4.38 Acres (Two Parcels)

	CURRENT	YEAR ONE	PRO FORMA
Cap Rate	3.24%	6.03%	8.45%
Effective Gross Income	\$222,802	\$259,521	\$333,793
Net Operating Income	\$78,508	\$146,001	\$204,448
Net Cash Flow After Debt Service	-6.48% / (\$54,904)	1.49% / \$12,590	8.39% / \$71,036
Debt Service Coverage Ratio	0.59	1.09	1.53
Debt Yield	4.99%	9.28%	13.00%



# Premium Storage - Mansfield // PROPERTY DETAILS

## SITE DESCRIPTION

Total Units	165
Number of Buildings	Six
Number of Stories	One
Year Built	2007 / 2023
Rentable Square Feet	49,271
Lot Size	Apx. 4.38 Acres (Two Parcels)
Type of Ownership	Fee Simple
Parking	Ample
Highway Access	None
Street Frontage	Farm-to-Market 1187
Cross Street	None

## OPERATIONS

Management Software	Storable
Personnel	Remotely-Managed
Office Hours	Mon - Fri: 8 AM - 6 PM, Sat: 8 AM - 3 PM, & Sunday: Closed

## CONSTRUCTION

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

## MECHANICAL

Climate Control	Yes - 2.11%
Security	24-Hour Video Surveillance Cameras
Fire Protection	Fire Extinguishers

On-Site Residential Quarters	None
Gate Hours	Daily: 6 AM - 10 PM
Water / Sewer	City of Mansfield











## Premium Storage - Mansfield // UNIT MIX OVERVIEW

As of 07/27/2023

	UNITS	OCCUPIED	SIZE	UNIT SQ. FT.	RENTAL RATE	GROSS POTENTIAL RENT	RENT / SQ. FT.	OCCUPIED SQ. FT.	TOTAL SQ. FT.
<u>Climate-Controlled</u>	1	0	5x10	50	\$85	\$85	\$1.70	0	50
	2	0	6x10	60	\$90	\$180	\$1.50	0	120
	1	0	8x10	80	\$130	\$130	\$1.63	0	80
	1	0	9x10	90	\$135	\$135	\$1.50	0	90
	7	0	10x10	100	\$140	\$980	\$1.40	0	700
	<b>12</b>	<b>0</b>				<b>\$1,510</b>	<b>\$1.45</b>	<b>0</b>	<b>1,040</b>
	<b>UNITS</b>	<b>OCCUPIED</b>	<b>SIZE</b>	<b>UNIT SQ. FT.</b>	<b>RENTAL RATE</b>	<b>GROSS POTENTIAL RENT</b>	<b>RENT / SQ. FT.</b>	<b>OCCUPIED SQ. FT.</b>	<b>TOTAL SQ. FT.</b>
<u>Covered Parking</u>	30	26	11.5x30	345	\$139	\$4,170	\$0.40	8,970	10,350
	14	12	11.5x36	414	\$149	\$2,086	\$0.36	4,968	5,796
	36	34	11.5x40	460	\$159	\$5,724	\$0.35	15,640	16,560
	27	24	11.5x50	575	\$189	\$5,103	\$0.33	13,800	15,525
	<b>107</b>	<b>96</b>				<b>\$17,083</b>	<b>\$0.35</b>	<b>43,378</b>	<b>48,231</b>
	<b>UNITS</b>	<b>OCCUPIED</b>	<b>SIZE</b>	<b>UNIT SQ. FT.</b>	<b>RENTAL RATE</b>	<b>GROSS POTENTIAL RENT</b>	<b>RENT / SQ. FT.</b>	<b>OCCUPIED SQ. FT.</b>	<b>TOTAL SQ. FT.</b>
<u>Uncovered Parking</u>	46	46	12x40		\$89	\$4,094			
	<b>46</b>	<b>46</b>				<b>\$4,094</b>			
	<b>UNITS</b>	<b>OCCUPIED</b>	<b>SIZE</b>	<b>UNIT SQ. FT.</b>	<b>RENTAL RATE</b>	<b>GROSS POTENTIAL RENT</b>	<b>RENT / SQ. FT.</b>	<b>OCCUPIED SQ. FT.</b>	<b>TOTAL SQ. FT.</b>
<b>TOTAL</b>	<b>165</b>	<b>142</b>				<b>\$22,687</b>	<b>\$0.46</b>	<b>43,378</b>	<b>49,271</b>

## OPERATING STATEMENT // Premium Storage - Mansfield

INCOME		CURRENT		END YEAR-ONE			PRO FORMA (END YEAR-FIVE)		
	\$ / OCC. RSF	\$	% EGI	\$ / OCC. RSF	\$	% EGI	\$ / OCC. RSF	\$	% EGI
<b>Gross Potential Rent</b>		<b>\$272,244</b>			<b>\$299,468</b>			<b>\$385,205</b>	
Storage Rental Income <sup>1</sup>	\$0.43	222,802	100.00%	\$0.45	254,548	98.08%	\$0.58	327,425	98.09%
Administrative Fees <sup>2</sup>		0			846			1,069	
Late, Lien, NSF Fees <sup>3</sup>		0			3,818			4,911	
Tenant Insurance Commissions <sup>4</sup>		0			308			389	
<b>Effective Gross Income</b>		<b>\$222,802</b>			<b>\$259,521</b>			<b>\$333,793</b>	
(Economic Vacancy)	18.16%	(49,442)		15.00%	(44,920)		15.00%	(57,781)	
EXPENSES	% EGI	CURRENT	\$ / RSF	% EGI	END YEAR-ONE	\$ / RSF	% EGI	PRO FORMA (END YEAR-FIVE)	\$ / RSF
Bank & Credit Card Fees <sup>5</sup>	3.12%	6,946	0.14	1.75%	4,542	0.09	1.75%	5,841	0.12
Office & Administrative <sup>6</sup>		20,526	0.42		2,217	0.05		2,495	0.05
Contract Services (Fire, Security & Grounds) <sup>7</sup>		6,600	0.13		2,464	0.05		2,773	0.06
Miscellaneous <sup>8</sup>		0	0.00		493	0.01		555	0.01
Utilities & Trash <sup>9</sup>		10,445	0.21		4,927	0.10		5,545	0.11
Telephone & Internet <sup>10</sup>		0	0.00		960	0.02		1,080	0.02
Marketing & Promotion		5,411	0.11		5,411	0.11		6,090	0.12
Repairs & Maintenance <sup>11</sup>		0	0.00		4,927	0.10		4,927	0.10
Property Insurance		19,036	0.39		19,036	0.39		21,425	0.43
Salaries, Taxes & Benefits (On-Site) <sup>12</sup>		11,168	0.23		0	0.00		0	0.00
Property Taxes <sup>13</sup>		50,640	1.03		50,640	1.03		56,996	1.16
Third Party Management (Off-Site) <sup>14</sup>	5.97%	13,304	0.27	5.00%	12,976	0.26	5.00%	16,690	0.34
Reserves for Capital Expenditures <sup>15</sup>		0	0.00		4,927	0.10		4,927	0.10
<b>Total Operating Expenses</b>		<b>\$144,294</b>	<b>\$2.93</b>		<b>\$113,519</b>	<b>\$2.30</b>		<b>\$129,345</b>	<b>\$2.63</b>
Expenses % EGI	64.76%			43.74%			38.75%		
<b>NET OPERATING INCOME</b>		<b>\$78,508</b>			<b>\$146,001</b>			<b>\$204,448</b>	
(Debt Service)		(133,412)			(133,412)			(133,412)	
<b>NET CASH FLOW AFTER DEBT SERVICE</b>		<b>-\$54,904</b>			<b>\$12,590</b>			<b>\$71,036</b>	

## Premium Storage - Mansfield // OPERATING STATEMENT NOTES

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Current Effective Gross Income represents seller's actual T-12 collections, annualized

Current Expenses represent seller's actual T-12 outlays

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

Except whereas otherwise notated, End Year-One Effective Gross Income represents seller's actual T-12 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 represent seller's actual T-12 annualized expenses:

5. Bank & Credit Card Fees represent the industry standard 1.75% of EGI
6. Office & Administrative have been adjusted downward to reflect industry standards
7. Contract Services have been adjusted downward to reflect industry standards
8. Miscellaneous have been included to reflect industry standards
9. Utilities & Trash have been adjusted downward to reflect industry standards
10. Telephone & Internet have included to reflect industry standards
11. Repairs, Maintenance, & Reserves have been included at \$0.10 / rentable square foot
12. Salaries, Taxes & Benefits (On-Site) have been adjusted downward to reflect industry standards
13. Property Taxes - 2023 Tarrant Co. 2023 Appraised value: \$2.24M. Tax rate: 2.59
14. Third Party Management (Off-Site) has been included at the industry standard 5% of Year One Effective Gross Income
15. Reserves for Capital Improvements represents the industry standard \$0.10 per rentable-square foot

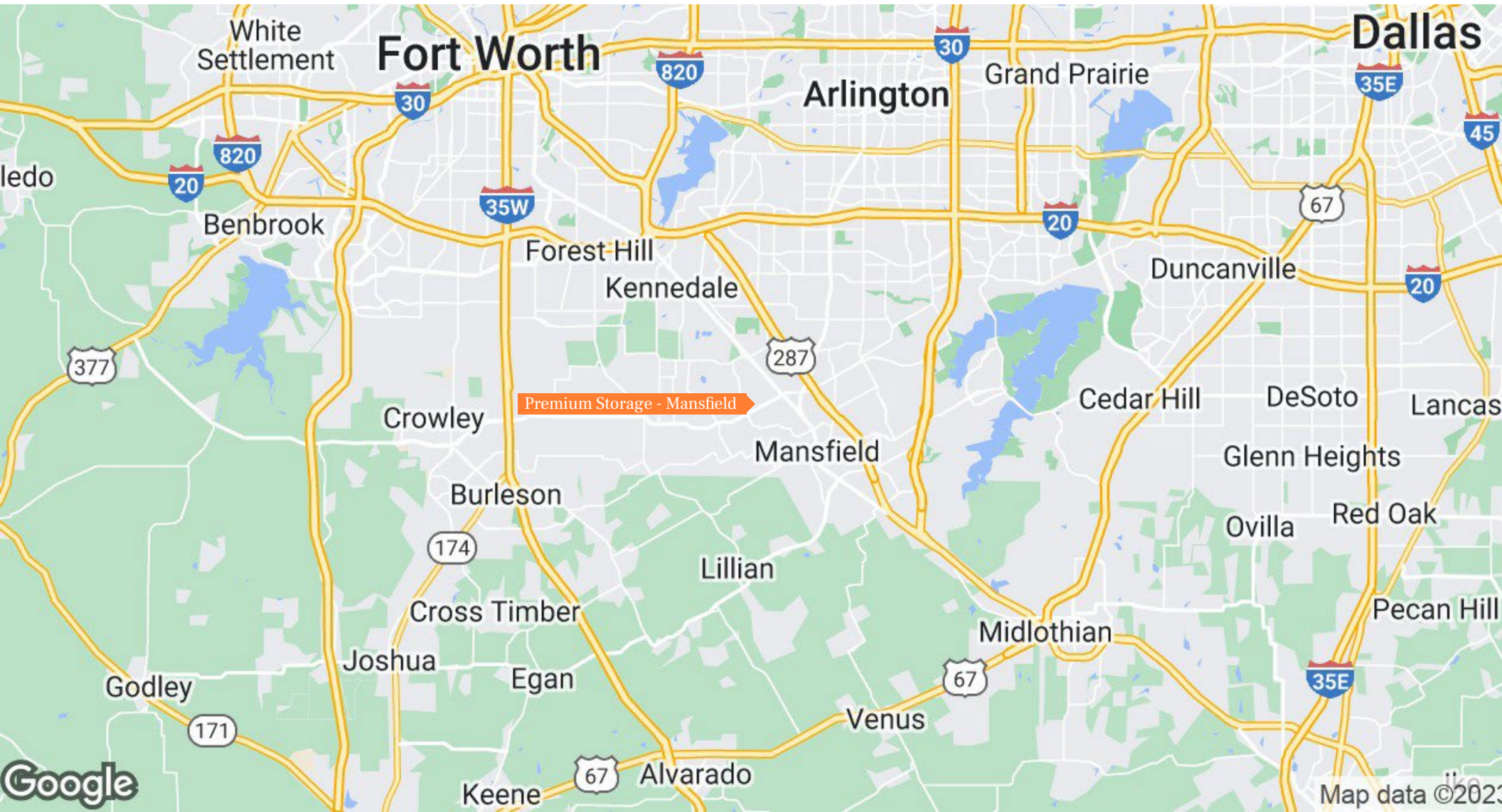
Pro Forma Gross Potential Rent has been increased by 29% compared to End Year-One Gross Potential Rent

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

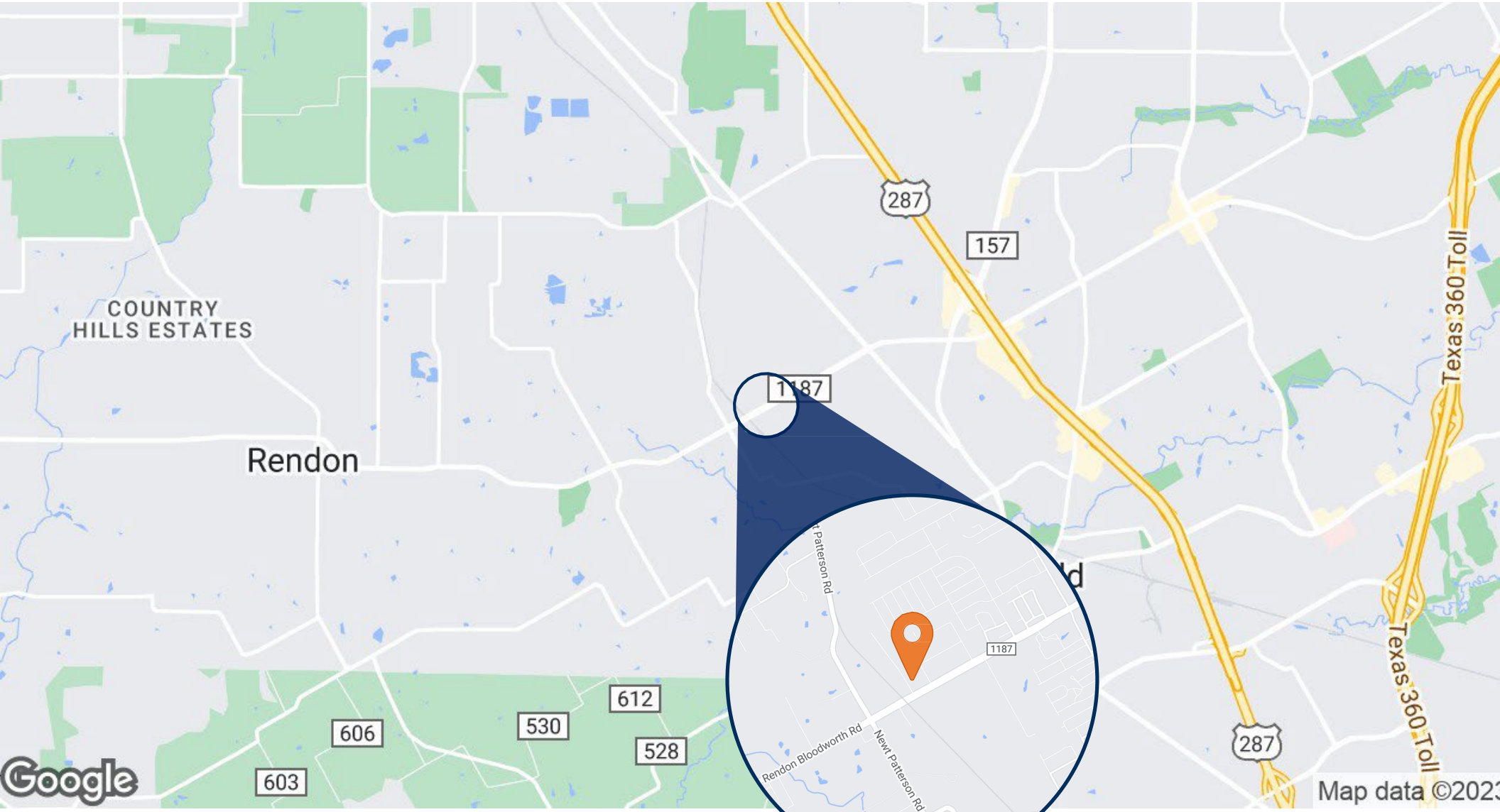
Pro Forma Administrative Fees and Tenant Insurance Commissions have been increased by 26% compared to End Year-One

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

Pro Forma Expenses have been increased by 13% compared to End Year-One Expenses



Premium Storage - Mansfield // LOCAL MAP



# AERIAL MAP // Premium Storage - Mansfield



# RENT COMPS MAP

 Premium Storage - Mansfield

 1 Extra Space Storage

 2 A-Affordable Boat & RV Storage

 3 The Ranch Boat And RV Storage

 4 Storage Hut

 5 Todd Self Storage

 6 CubeSmart Self Storage

 7 Knapp Sisters Self Storage

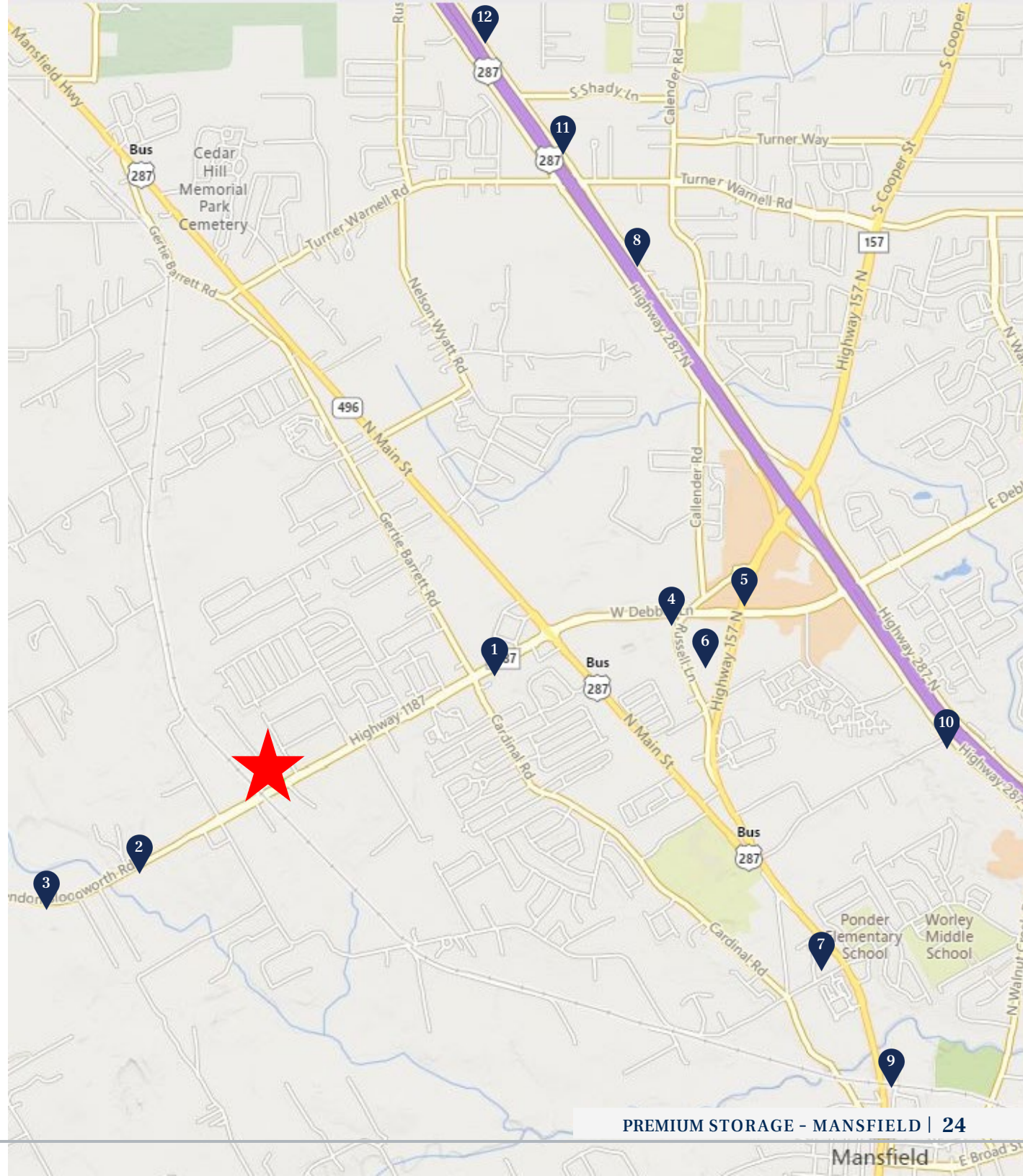
 8 Public Storage

 9 C & S Storage

 10 CubeSmart Self Storage

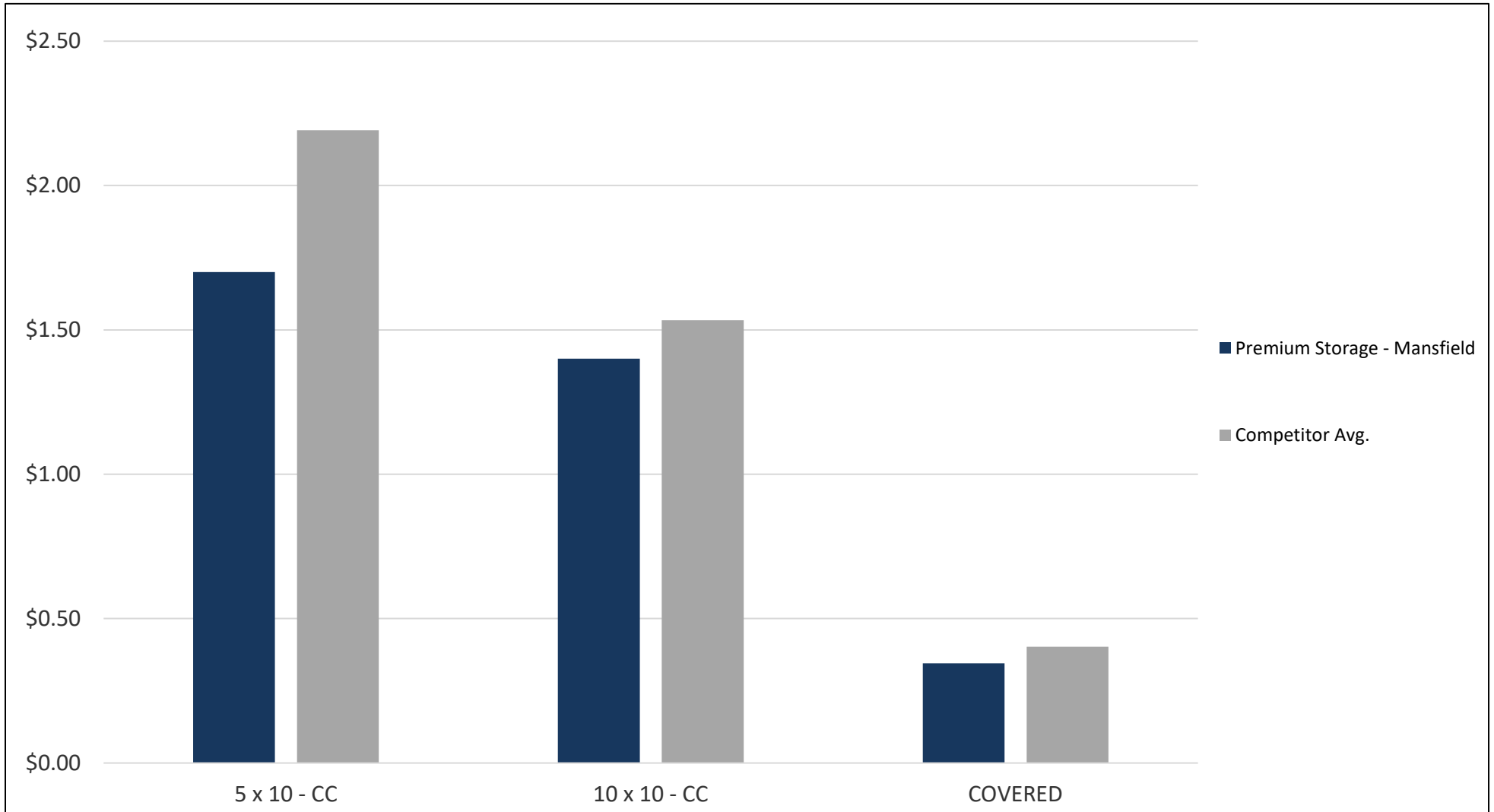
 11 Extra Space Storage

 12 Vanguard Self Storage





## Premium Storage - Mansfield // RENTAL RATE COMPARISON



# RENT COMPS // Premium Storage - Mansfield

**Premium Storage - Mansfield**  
2180 Farm-to-Market 1187 Mansfield, TX 76063

 165 Units |  88% Total Occupancy |  Year Built 2007 - 2023



## PROPERTY INFORMATION

Lot Size: 4.38 Acres

Rentable SF: 49,271 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
CC 5 x10	50 SF	\$85	\$1.70
CC 10 x 10	100 SF	\$140	\$1.40
Covered Parking 11.5 x 30	345 SF	\$139	\$0.40
Covered Parking 11.5 x 40	460 SF	\$159	\$0.35
Covered Parking 11.5 x 50	575 SF	\$189	\$0.33

**1 Extra Space Storage**  
1351 Farm-to-Market 1187 Mansfield, TX 76063

 Year Built 2013



## PROPERTY INFORMATION

Year Renovated: N/A

Rentable SF: 78,306 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
CC 5 x 10	50 SF	\$111	\$2.22
CC 10 x 10	100 SF	Sold Out	Sold Out
Covered Parking 15 x 40	600 SF	Sold Out	Sold Out

Distance from subject property: 0.89 mi.

## Premium Storage - Mansfield // RENT COMPS

**2 A-Affordable Boat & RV Storage**  
8040 Rendon Bloodworth Road Mansfield, TX 76063

 Year Built 2022



Distance from subject property: 0.95 mi.

### PROPERTY INFORMATION

Year Renovated: N/A

Rentable SF: 11,428 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
CC 5 x 10	50 SF	N/A	N/A
CC 10 x 10	100 SF	N/A	N/A
Covered Parking 12 x 30	360 SF	\$170	\$0.47
Covered Parking 12 x 40	480 SF	\$185	\$0.39
Covered Parking 12 x 50	650 SF	\$210	\$0.32

**3 The Ranch Boat And RV Storage**  
7826 Rendon Bloodworth Road Mansfield, TX 76063

 Year Built 1995



Distance from subject property: 0.96 mi.

### PROPERTY INFORMATION

Year Renovated: N/A

Rentable SF: 26,275 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
CC 5 x 10	50 SF	N/A	N/A
CC 10 x 10	100 SF	N/A	N/A
Covered Parking 12 x 35	420 SF	\$139	\$0.33
Covered Parking 12 x 52	624 SF	\$170	\$0.27

## RENT COMPS // Premium Storage - Mansfield

**4 Storage Hut**  
355 Russell Lane Mansfield, TX 76063

 Year Built 1985



Distance from subject property: 1.50 mi.

### PROPERTY INFORMATION

Year Renovated: N/A Rentable SF: 44,788 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
CC 5 x 10	50 SF	N/A	N/A
CC 10 x 10	100 SF	\$145	\$1.45
Covered Parking	N/A	N/A	N/A

**5 Todd Self Storage**  
731 West Debbie Lane Mansfield, TX 76063

 Year Built 1978



Distance from subject property: 1.56 mi.

### PROPERTY INFORMATION

Year Renovated: N/A Rentable SF: 71,286 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
CC 5 x 10	50 SF	N/A	N/A
CC 10 x 10	100 SF	N/A	N/A
Covered Parking 12 x 40	480 SF	\$159	\$0.33

## Premium Storage - Mansfield // RENT COMPS

**6 CubeSmart Self Storage**  
1587 Farm-to-Market 157 Mansfield, TX 76063

 Year Built 2002



Distance from subject property: 1.70 mi.

### PROPERTY INFORMATION

Year Renovated: N/A Rentable SF: 80,424 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
CC 5 x 10	50 SF	\$120	\$2.40
CC 10 x 10	100 SF	Sold Out	Sold Out
Covered Parking	N/A	N/A	N/A

**7 Knapp Sisters Self Storage**  
100 Newt Patterson Road Mansfield, TX 76063

 Year Built 2012



Distance from subject property: 2.03 mi.

### PROPERTY INFORMATION

Year Renovated: N/A Rentable SF: 47,280 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
CC 5 x 10	50 SF	\$85	\$1.70
CC 10 x 10	100 SF	Sold Out	Sold Out
Covered Parking	N/A	N/A	N/A

## RENT COMPS // Premium Storage - Mansfield

8

### Public Storage

2430 U.S. Highway 287 Frontage Road Mansfield, TX 76063

 Year Built 2016



Distance from subject property: 2.23 mi.

#### PROPERTY INFORMATION

Year Renovated: N/A

Rentable SF: 156,103 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
CC 5 x 10	50 SF	\$89	\$1.78
CC 10 x 10	100 SF	\$164	\$1.64
Covered Parking	N/A	N/A	N/A

9

### C & S Storage

305 Smith Street Mansfield, TX 76063

 Year Built 1992



Distance from subject property: 2.43 mi.

#### PROPERTY INFORMATION

Year Renovated: 1995

Rentable SF: 152,481 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
CC 5 x 10	50 SF	N/A	N/A
CC 10 x 10	100 SF	N/A	N/A
Covered Parking 11 x 30	330 SF	\$225	\$0.68
Covered Parking 11 x 40	440 SF	\$295	\$0.67
Covered Parking 12 x 50	600 SF	Sold Out	Sold Out

## Premium Storage - Mansfield // RENT COMPS

10

### CubeSmart Self Storage

1455 U.S. Highway 287 Frontage Road Mansfield, TX 76063

 Year Built 2002



Distance from subject property: 2.43 mi.

#### PROPERTY INFORMATION

Year Renovated: N/A

Rentable SF: 72,575 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
CC 5 x 10	50 SF	\$143	\$2.86
CC 10 x 10	100 SF	Sold Out	Sold Out
Covered Parking	N/A	N/A	N/A

11

### Extra Space Storage

8111 U.S. Highway 287 Frontage Road Arlington, TX 76001

 Year Built 2012



Distance from subject property: 2.44 mi.

#### PROPERTY INFORMATION

Year Renovated: N/A

Rentable SF: 66,995 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
CC 5 x 10	50 SF	Sold Out	Sold Out
CC 10 x 10	100 SF	\$151	\$1.51
Covered Parking	N/A	N/A	N/A

# RENT COMPS // Premium Storage - Mansfield

**12 Vanguard Self Storage**  
7425 US 287 Highway Arlington, TX 76001

 Year Built 1976



Distance from subject property: 2.88 mi.

## PROPERTY INFORMATION

Year Renovated: N/A

Rentable SF: 9,000 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
CC 5 x 10	50 SF	N/A	N/A
CC 10 x 10	100 SF	N/A	N/A
Covered Parking 12 x 40	480 SF	\$170	\$0.35



## DALLAS-FORT WORTH

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

### METRO HIGHLIGHTS



#### SUBSTANTIAL POPULATION GAINS

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



#### LARGE CORPORATE BASE

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



#### MAJOR DISTRIBUTION CENTER

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



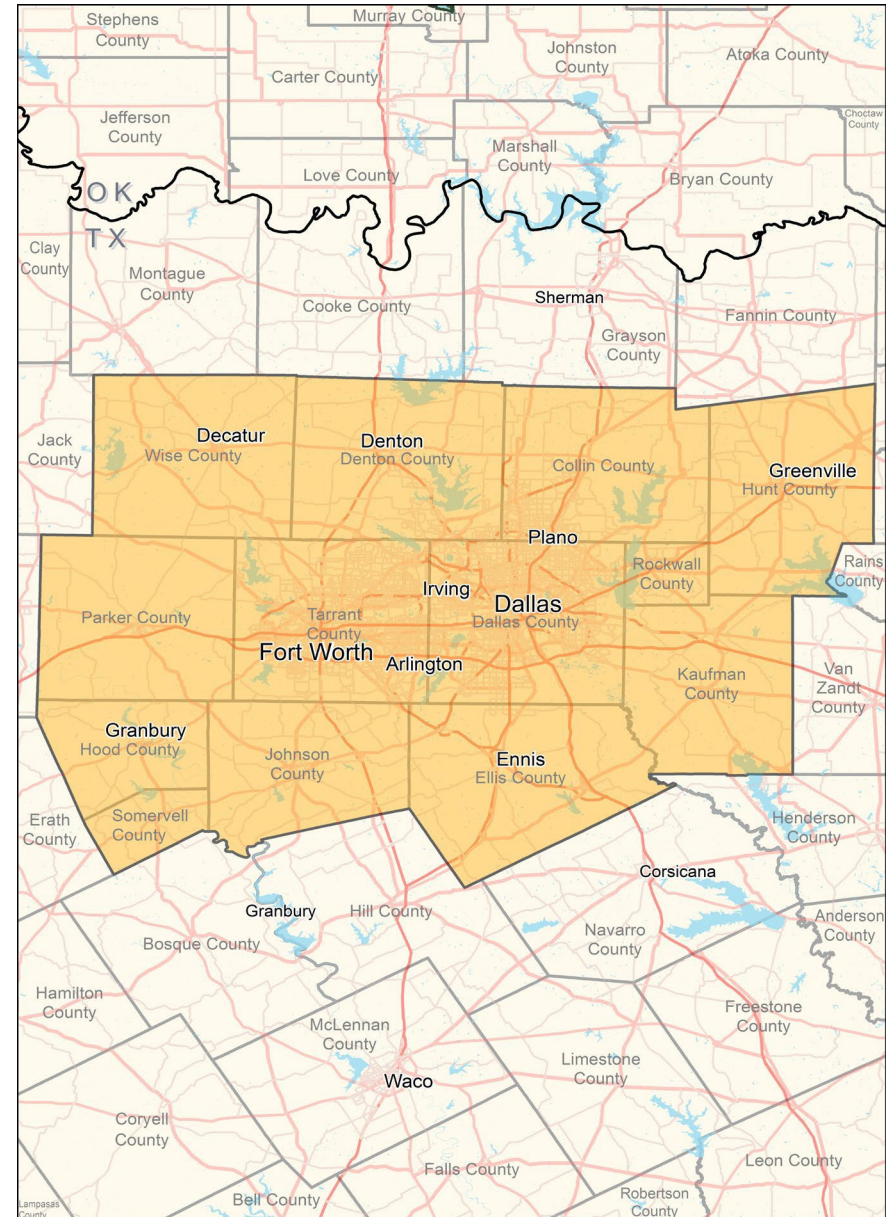
## TRANSPORTATION

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



MORE THAN  
80

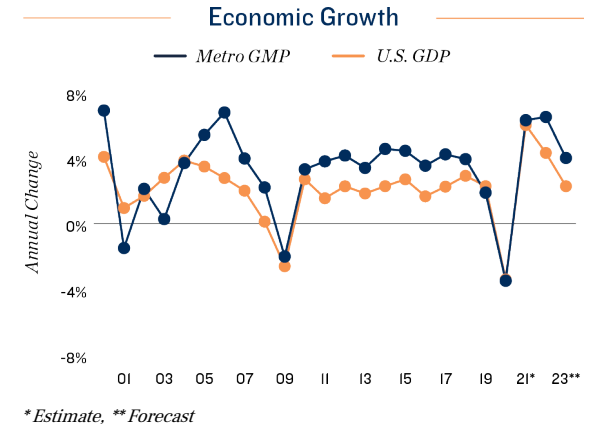
MILES OF A LIGHT-RAIL SYSTEM  
SERVING DALLAS AND  
SURROUNDING CITIES



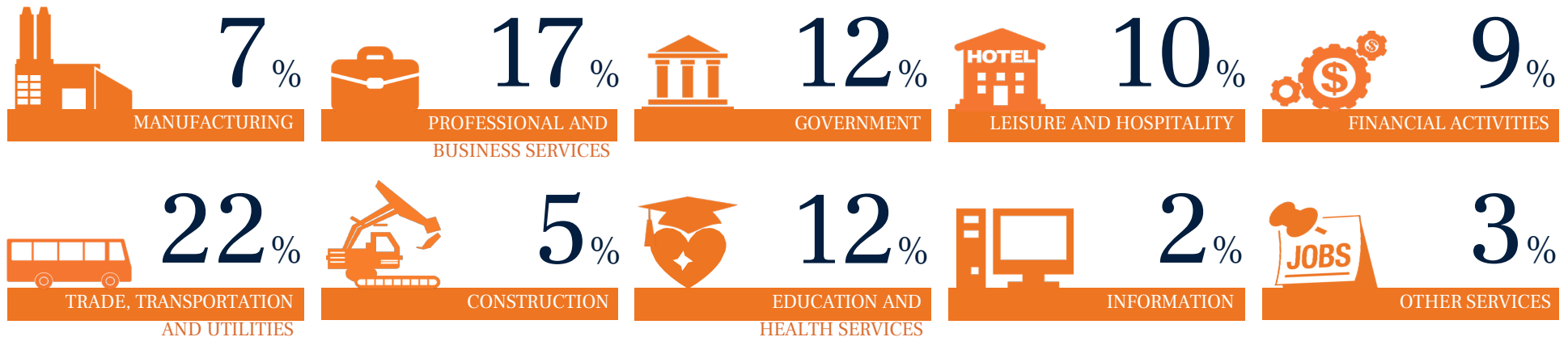
## ECONOMY

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

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



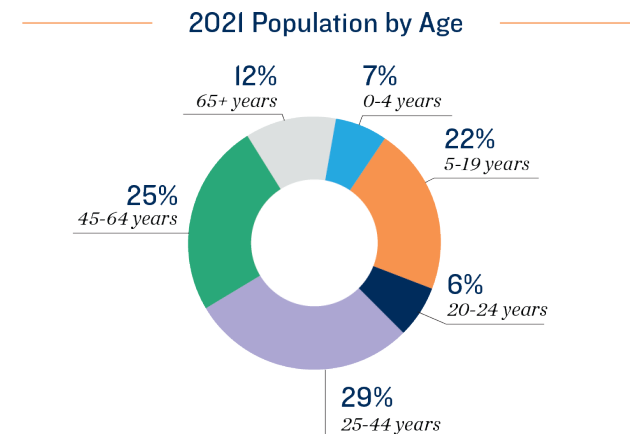
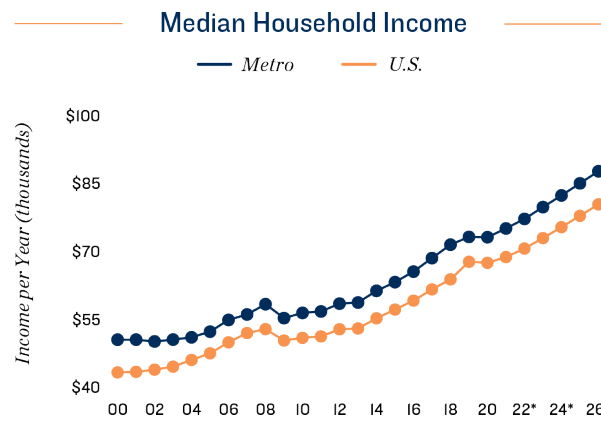
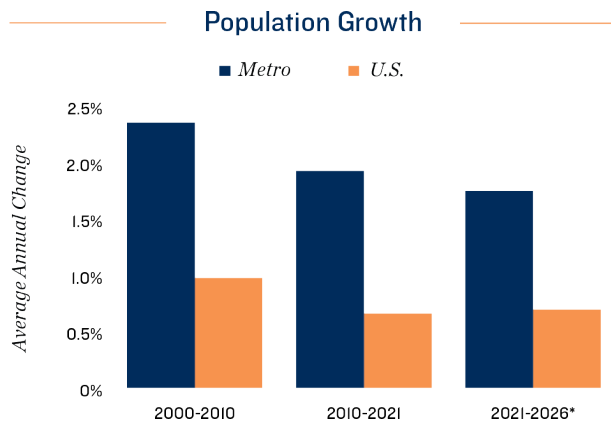
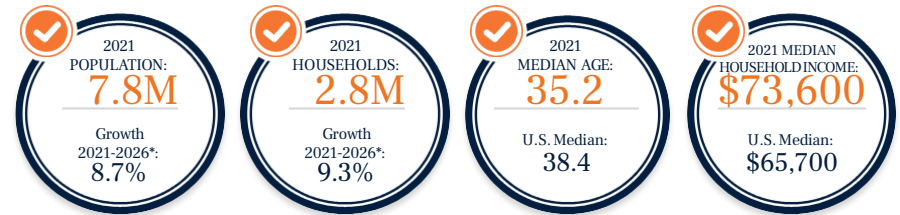
## SHARE OF 2021 TOTAL EMPLOYMENT



## DEMOGRAPHICS

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

## QUICK FACTS



\*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

## DEMOGRAPHICS // Premium Storage - Mansfield

POPULATION	1 Mile	3 Miles	5 Miles
<b>2027 Projection</b>			
Total Population	7,404	35,924	128,780
<b>2022 Estimate</b>			
Total Population	6,510	33,001	120,175
<b>2010 Census</b>			
Total Population	4,864	27,029	102,070
<b>2000 Census</b>			
Total Population	2,177	15,305	64,547
<b>Daytime Population</b>			
2022 Estimate	6,242	40,206	104,875
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
<b>2027 Projection</b>			
Total Households	2,376	12,338	43,616
<b>2022 Estimate</b>			
Total Households	2,102	11,286	40,418
Average (Mean) Household Size	3.1	2.9	3.0
<b>2010 Census</b>			
Total Households	1,548	9,075	33,674
<b>2000 Census</b>			
Total Households	759	5,089	21,066

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
<b>2022 Estimate</b>			
\$250,000 or More	5.7%	6.0%	6.0%
\$200,000-\$249,999	3.3%	3.9%	4.0%
\$150,000-\$199,999	8.9%	9.3%	11.8%
\$125,000-\$149,999	9.1%	8.3%	9.9%
\$100,000-\$124,999	12.3%	12.3%	13.1%
\$75,000-\$99,999	15.6%	15.4%	16.5%
\$50,000-\$74,999	17.8%	15.4%	15.9%
\$35,000-\$49,999	10.9%	10.6%	8.9%
\$25,000-\$34,999	6.0%	6.0%	4.5%
\$15,000-\$24,999	4.9%	6.3%	4.7%
Under \$15,000	5.7%	6.4%	4.7%
Average Household Income	\$115,069	\$114,737	\$120,562
Median Household Income	\$82,066	\$83,189	\$91,718
Per Capita Income	\$37,156	\$39,249	\$40,622

## Premium Storage - Mansfield // DEMOGRAPHICS

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
<b>Population By Age</b>			
2022 Estimate	6,510	33,001	120,175
0 to 4 Years	6.9%	5.8%	5.3%
5 to 14 Years	15.6%	14.6%	15.2%
15 to 17 Years	5.5%	5.0%	5.5%
18 to 19 Years	3.3%	3.0%	3.1%
20 to 24 Years	6.1%	6.2%	6.4%
25 to 29 Years	5.5%	6.1%	5.6%
30 to 34 Years	6.7%	6.3%	5.8%
35 to 39 Years	7.7%	6.9%	6.6%
40 to 49 Years	15.4%	14.6%	14.8%
50 to 59 Years	12.0%	13.5%	14.1%
60 to 64 Years	5.3%	5.8%	5.8%
65 to 69 Years	4.2%	4.8%	4.5%
70 to 74 Years	2.9%	3.5%	3.3%
75 to 79 Years	1.7%	2.1%	2.0%
80 to 84 Years	0.8%	1.1%	1.1%
Age 85+	0.4%	0.7%	0.8%
Median Age	35.2	37.2	37.3

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
<b>Population 25+ by Education Level</b>			
2022 Estimate Population Age 25+	4,071	21,597	77,438
Elementary (0-8)	2.9%	3.8%	3.5%
Some High School (9-11)	4.9%	5.4%	5.2%
High School Graduate (12)	26.9%	24.5%	22.3%
Some College (13-15)	22.4%	22.7%	24.0%
Associate Degree Only	8.2%	9.0%	8.8%
Bachelor's Degree Only	25.1%	24.0%	24.9%
Graduate Degree	9.5%	10.6%	11.4%
<b>HOUSING UNITS</b>			
<b>Occupied Units</b>			
2027 Projection	2,417	12,675	44,513
2022 Estimate	2,146	11,618	41,323
Owner Occupied	1,750	8,407	32,278
Renter Occupied	352	2,879	8,140
Vacant	44	332	904
<b>Persons in Units</b>			
2022 Estimate Total Occupied Units	2,102	11,286	40,418
1 Person Units	15.1%	17.9%	16.1%
2 Person Units	27.5%	31.1%	31.0%
3 Person Units	19.9%	18.3%	19.0%
4 Person Units	21.0%	19.0%	19.5%
5 Person Units	9.8%	8.1%	8.7%
6+ Person Units	6.6%	5.7%	5.7%

## DEMOGRAPHICS // Premium Storage - Mansfield



### POPULATION

In 2022, the population in your selected geography is 120,175. The population has changed by 86.2 percent since 2000. It is estimated that the population in your area will be 128,780 five years from now, which represents a change of 7.2 percent from the current year. The current population is 49.2 percent male and 50.8 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 1,530 people per square mile.



### HOUSEHOLDS

There are currently 40,418 households in your selected geography. The number of households has changed by 91.9 percent since 2000. It is estimated that the number of households in your area will be 43,616 five years from now, which represents a change of 7.9 percent from the current year. The average household size in your area is 2.9 people.



### INCOME

In 2022, the median household income for your selected geography is \$91,718, compared with the U.S. average, which is currently \$66,422. The median household income for your area has changed by 43.1 percent since 2000. It is estimated that the median household income in your area will be \$103,624 five years from now, which represents a change of 13.0 percent from the current year.

The current year per capita income in your area is \$40,622, compared with the U.S. average, which is \$37,200. The current year's average household income in your area is \$120,562, compared with the U.S. average, which is \$96,357.



### EMPLOYMENT

In 2022, 68,919 people in your selected area were employed. The 2000 Census revealed that 68.9 percent of employees are in white-collar occupations in this geography, and 31.1 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 27.6 minutes.



### HOUSING

The median housing value in your area was \$242,196 in 2022, compared with the U.S. median of \$250,735. In 2000, there were 18,277 owner-occupied housing units and 2,789 renter-occupied housing units in your area. The median rent at the time was \$498.



### EDUCATION

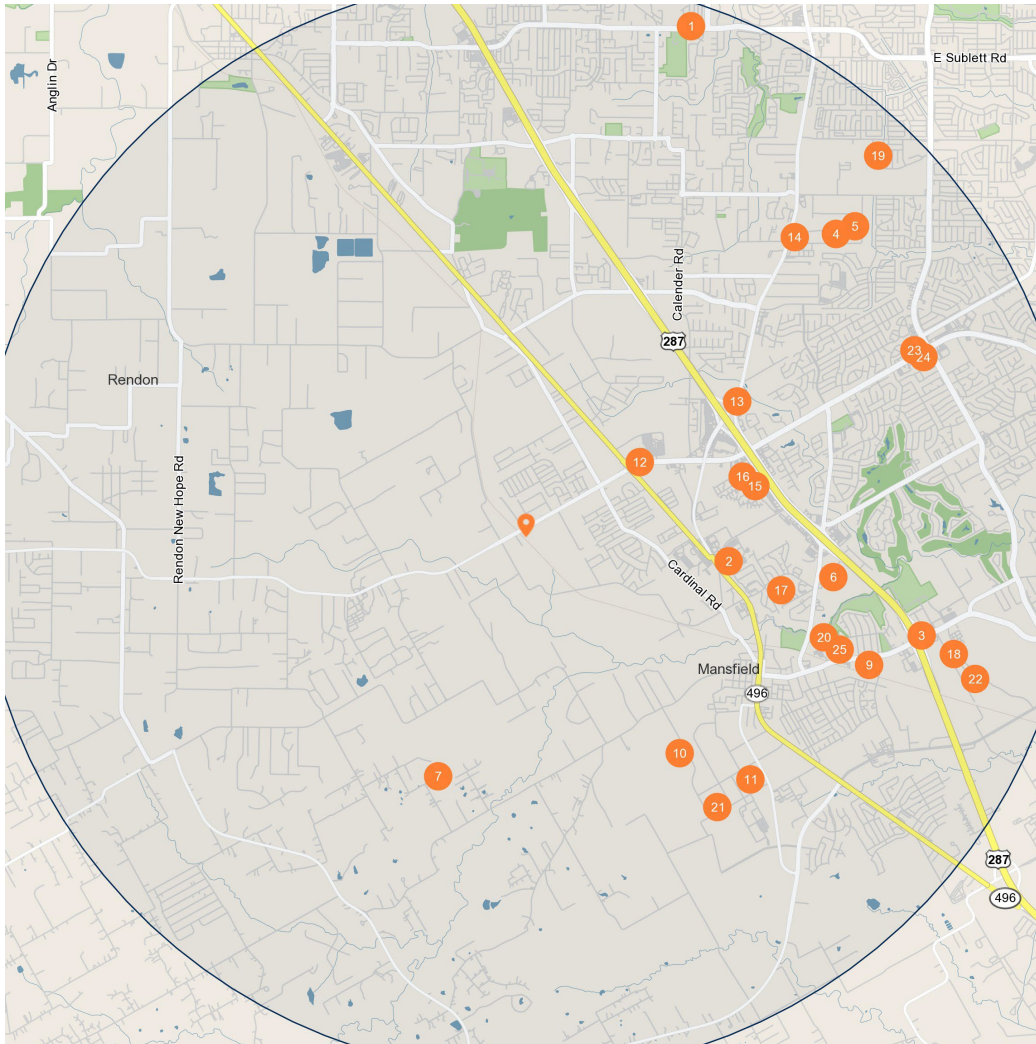
The selected area in 2022 had a higher level of educational attainment when compared with the U.S. averages. Only 11.4 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.3 percent, and 24.9 percent completed a bachelor's degree, compared with the national average of 19.7 percent.

The number of area residents with an associate degree was higher than the nation's at 8.8 percent vs. 8.4 percent, respectively.

The area had fewer high-school graduates, 22.3 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 24.0 percent in the selected area compared with the 20.4 percent in the U.S.

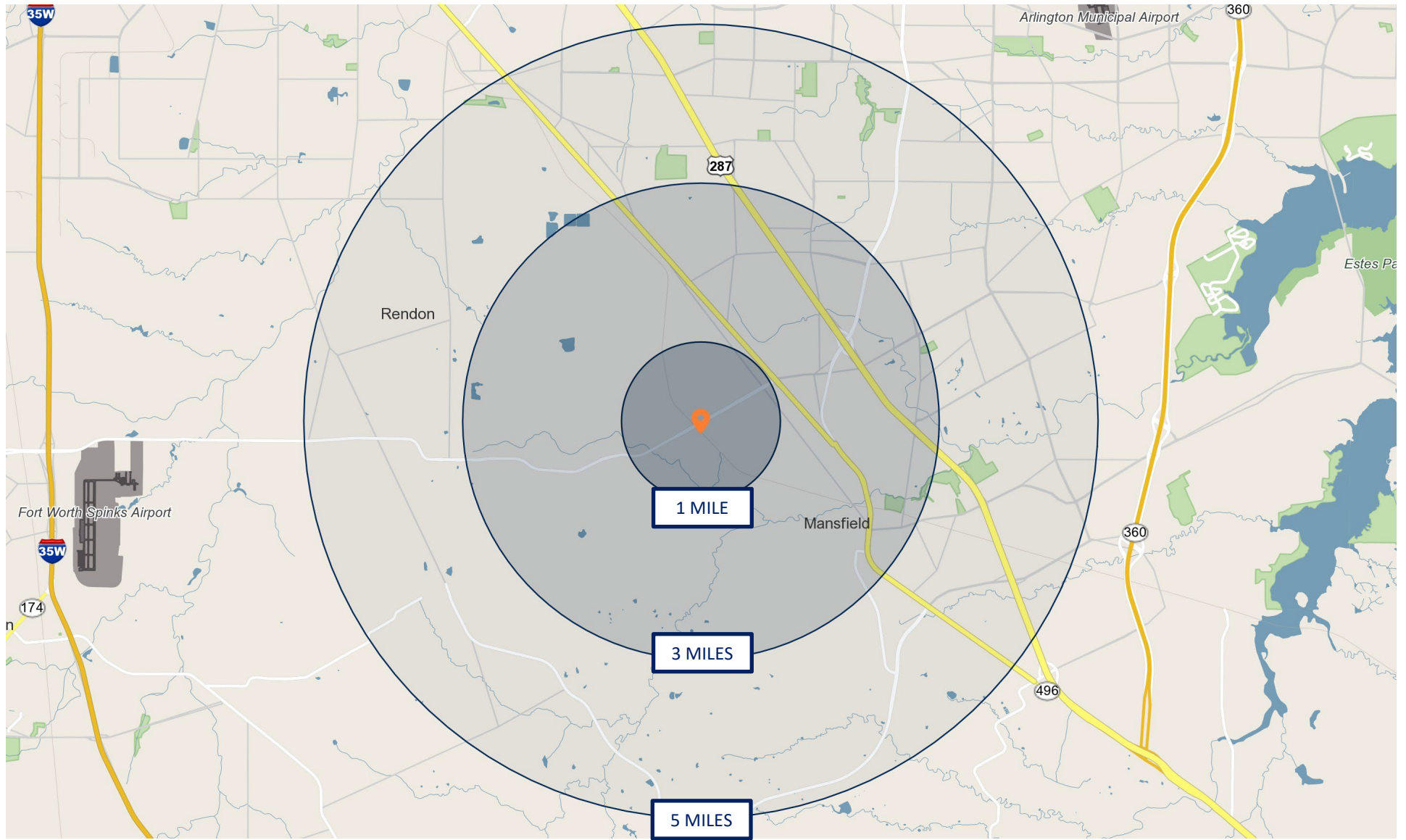


## Premium Storage - Mansfield // DEMOGRAPHICS



Major Employers		Employees
1	Texas Energy Future Holdings L	5,004
2	Mouser Electronics Inc-Mouser Tronics	1,500
3	Honeywell International Inc-Honeywell	606
4	SPS Technologies LLC-Progressive	554
5	Dmg Masonry Construction Ltd-Dmg Masonry	400
6	Walmart Inc-Walmart	360
7	Seville Farms Inc	330
8	Progressive Incorporated-Pccfasteners	275
9	City of Mansfield-Public Works	238
10	S J Louis Cnstr Texas Ltd	200
11	Trinity Forge Inc	200
12	Mansfield Independent Schl Dst-Mansfield Frontier High School	196
13	Kindred Healthcare Oper LLC-Mansfield General Hospital	193
14	Oil States Industries Inc	190
15	Home Depot USA Inc-Home Depot The	180
16	Target Stores Inc-Target	180
17	Mansfield Independent Schl Dst-Rogene Worley Middle School	173
18	Ta Services Inc-Team America Services	165
19	Mansfield Independent Schl Dst-Kenneth Davis Elementary Schl	160
20	Pacific Retirement Svcs Inc-Magnolia Hts Retirement Cmnty	160
21	Sctray Company	150
22	Master Meter Inc	146
23	Cellco Partnership-Verizon Wireless	138
24	Walmart Inc-Walmart	135
25	Mansfield Independent Schl Dst-Erma Nash Elementary School	132

## DEMOGRAPHICS // Premium Storage - Mansfield



# Premium Storage - Mansfield // TRAFFIC COUNT MAP



## TRAFFIC COUNT

YEAR	COUNT
2022	14,446



FM 1187

14,446 (2022)

Premium Storage - Mansfield

SECTION 3

# Premium Storage Houston, TX

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

# OFFERING SUMMARY // Premium Storage - Houston



Listing Price  
**\$2,400,000**



Cap Rate (Year One)  
**6.58%**



# of Units  
**180**

## VITAL DATA

Price	\$2,400,000
Down Payment	35% / \$840,000
Loan Amount	\$1,560,000
Loan Type	Proposed New
Interest Rate / Amortization	7.00% / 25 Years
Total Units	180
Rentable SF	15,150
Price Per Rentable SF	\$158.42
Number of Buildings	One
Number of Stories	Two
Year Built / Expanded	2017
Lot Size	Apx. 0.48 Acres (One Parcel)

	CURRENT	YEAR ONE	PRO FORMA
Cap Rate	3.49%	6.58%	8.79%
Effective Gross Income	\$234,432	\$255,158	\$322,131
Net Operating Income	\$83,752	\$158,003	\$210,899
Net Cash Flow After Debt Service	-5.78% / (\$48,557)	3.06% / \$25,694	9.36% / \$78,589
Debt Service Coverage Ratio	0.63	1.19	1.59
Debt Yield	5.37%	10.13%	13.52%



## SITE DESCRIPTION

Total Units	180
Number of Buildings	One
Number of Stories	Two
Year Built	2017
Rentable Square Feet	15,150
Lot Size	Apx. 0.48 Acres (One Parcel)
Type of Ownership	Fee Simple
Parking	Ample
Highway Access	None
Street Frontage	Sierra Ranch Drive
Cross Street	None

## OPERATIONS

Management Software	Storable
Personnel	Remotely-Managed
Office Hours	Mon - Fri: 8 AM - 6 PM, Sat: 8 AM - 3 PM, & Sunday: Closed

## CONSTRUCTION

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

## MECHANICAL

Climate Control	Yes - 100%
Security	24-Hour Video Surveillance Cameras
Fire Protection	Fire Extinguishers

On-Site Residential Quarters	None
Gate Hours	Daily: 6 AM - 10 PM
Water / Sewer	City of Houston







  
PREMIUM  
STORAGE  
(346) 200-7002  
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8720





## Premium Storage - Houston // UNIT MIX OVERVIEW

As of 07/27/2023

	UNITS	OCCUPIED	SIZE	UNIT SQ. FT.	RENTAL RATE	GROSS POTENTIAL RENT	RENT / SQ. FT.	OCCUPIED SQ. FT.	TOTAL SQ. FT.
<u>Climate-Controlled - First Floor</u>	1	1	5x5	25	\$49	\$49	\$1.96	25	25
	5	5	5x10	50	\$94	\$470	\$1.88	250	250
	12	12	5x15	75	\$105	\$1,260	\$1.40	900	900
	53	53	10x10	100	\$134	\$7,102	\$1.34	5,300	5,300
	5	5	8x15	120	\$159	\$795	\$1.33	600	600
	3	3	10x15	150	\$169	\$507	\$1.13	450	450
	<b>79</b>	<b>79</b>				<b>\$10,183</b>	<b>\$1.35</b>	<b>7,525</b>	<b>7,525</b>
	UNITS	OCCUPIED	SIZE	UNIT SQ. FT.	RENTAL RATE	GROSS POTENTIAL RENT	RENT / SQ. FT.	OCCUPIED SQ. FT.	TOTAL SQ. FT.
<u>Climate-Controlled - Second Floor</u>	55	52	5x10	50	\$94	\$5,170	\$1.88	2,600	2,750
	1	1	5x15	75	\$105	\$105	\$1.40	75	75
	33	32	10x10	100	\$134	\$4,422	\$1.34	3,200	3,300
	10	10	8x15	120	\$159	\$1,590	\$1.33	1,200	1,200
	2	2	10x15	150	\$169	\$338	\$1.13	300	300
	<b>101</b>	<b>97</b>				<b>\$11,625</b>	<b>\$1.52</b>	<b>7,375</b>	<b>7,625</b>
	UNITS	OCCUPIED	SIZE	UNIT SQ. FT.	RENTAL RATE	GROSS POTENTIAL RENT	RENT / SQ. FT.	OCCUPIED SQ. FT.	TOTAL SQ. FT.
<b>TOTAL</b>	<b>180</b>	<b>176</b>				<b>\$21,808</b>	<b>\$1.44</b>	<b>14,900</b>	<b>15,150</b>

## OPERATING STATEMENT // Premium Storage - Houston

INCOME	CURRENT				END YEAR-ONE			PRO FORMA (END YEAR-FIVE)		
	\$ / OCC. RSF	\$261,696	% EGI	\$ / OCC. RSF	\$287,866	% EGI	\$ / OCC. RSF	\$363,424	% EGI	
<b>Gross Potential Rent</b>										
Storage Rental Income <sup>1</sup>	\$1.18	210,430	89.76%	\$1.42	244,686	95.90%	\$1.79	308,910	95.90%	
Administrative Fees <sup>2</sup>		0			923			1,166		
Late, Lien, NSF Fees <sup>3</sup>		0			3,670			4,634		
Tenant Insurance Commissions <sup>4</sup>		22,812			4,617			5,829		
Truck Rental Profit <sup>5</sup>		1,190			1,261			1,592		
<b>Effective Gross Income</b>	<b>% GPR</b>	<b>\$234,432</b>		<b>% GPR</b>	<b>\$255,158</b>		<b>% GPR</b>	<b>\$322,131</b>		
(Economic Vacancy)	19.59%	(51,266)		15.00%	(43,180)		15.00%	(54,514)		
<b>EXPENSES</b>	<b>% EGI</b>	<b>CURRENT</b>	<b>\$ / RSF</b>	<b>% EGI</b>	<b>END YEAR-ONE</b>	<b>\$ / RSF</b>	<b>% EGI</b>	<b>PRO FORMA (END YEAR-FIVE)</b>	<b>\$ / RSF</b>	
Bank & Credit Card Fees <sup>6</sup>	3.37%	7,909	0.52	1.75%	4,465	0.29	1.75%	5,637	0.37	
Office & Administrative <sup>7</sup>		16,434	1.08		758	0.05		853	0.06	
Contract Services (Fire, Security & Grounds) <sup>8</sup>		5,800	0.38		606	0.04		682	0.05	
Miscellaneous		1,732	0.11		1,732	0.11		1,949	0.13	
Utilities & Trash <sup>9</sup>		9,007	0.59		8,030	0.53		9,037	0.60	
Telephone & Internet <sup>10</sup>		0	0.00		960	0.06		1,080	0.07	
Marketing & Promotion <sup>11</sup>		892	0.06		1,500	0.10		1,688	0.11	
Repairs & Maintenance <sup>12</sup>		0	0.00		1,515	0.10		1,515	0.10	
Property Insurance <sup>13</sup>		24,098	1.59		14,241	0.94		16,028	1.06	
Salaries, Taxes & Benefits (On-Site) <sup>14</sup>		28,708	1.89		0	0.00		0	0.00	
Property Taxes <sup>15</sup>		46,017	3.04		48,318	3.19		54,383	3.59	
Third Party Management (Off-Site) <sup>16</sup>	4.30%	10,083	0.67	5.00%	12,758	0.84	5.00%	16,107	1.06	
Reserves for Capital Expenditures <sup>17</sup>		0	0.00		2,273	0.15		2,273	0.15	
<b>Total Operating Expenses</b>		<b>\$150,680</b>	<b>\$9.95</b>		<b>\$97,155</b>	<b>\$6.41</b>		<b>\$111,232</b>	<b>\$7.34</b>	
Expenses % EGI	64.27%			38.08%			34.53%			
<b>NET OPERATING INCOME</b>		<b>\$83,752</b>			<b>\$158,003</b>			<b>\$210,899</b>		
(Debt Service)		(132,309)			(132,309)			(132,309)		
<b>NET CASH FLOW AFTER DEBT SERVICE</b>		<b>-\$48,557</b>			<b>\$25,694</b>			<b>\$78,589</b>		

## Premium Storage - Houston // OPERATING STATEMENT NOTES

Current Effective Gross Income represents seller's actual T-12 collections, annualized

Current Expenses represent seller's actual T-12 outlays

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

Except whereas otherwise notated, End Year-One Effective Gross Income represents seller's actual T-12 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
5. Truck Rental Profit has been increased by 6% compared to Current

Except whereas otherwise notated, End Year-One expenses represent seller's actual T-12 annualized expenses:

6. Bank & Credit Card Fees represent the industry standard 1.75% of EGI
7. Office & Administrative have been adjusted downward to reflect industry standards
8. Contract Services have been adjusted downward to reflect industry standards
9. Utilities & Trash have been adjusted downward to reflect industry standards
10. Telephone & Internet have included to reflect industry standards
11. Marketing & Promotion have been adjusted upward to reflect industry standards
12. Repairs, Maintenance, & Reserves have been included at \$0.10 / rentable square foot
13. Property Insurance has been adjusted downward to reflect industry standards
14. Salaries, Taxes & Benefits (On-Site) have been adjusted downward to reflect industry standards
15. Property Taxes has been adjusted upward to 70% of the Listing Price to reflect a sale: 2023 Harris Co. Appraised value: \$1.889M. Tax rate: 2.88
16. Third Party Management (Off-Site) has been included at the industry standard 5% of Year One Effective Gross Income
17. Reserves for Capital Improvements represents the industry standard \$0.15 per rentable-square foot

Pro Forma Gross Potential Rent has been increased by 26% compared to End Year-One Gross Potential Rent

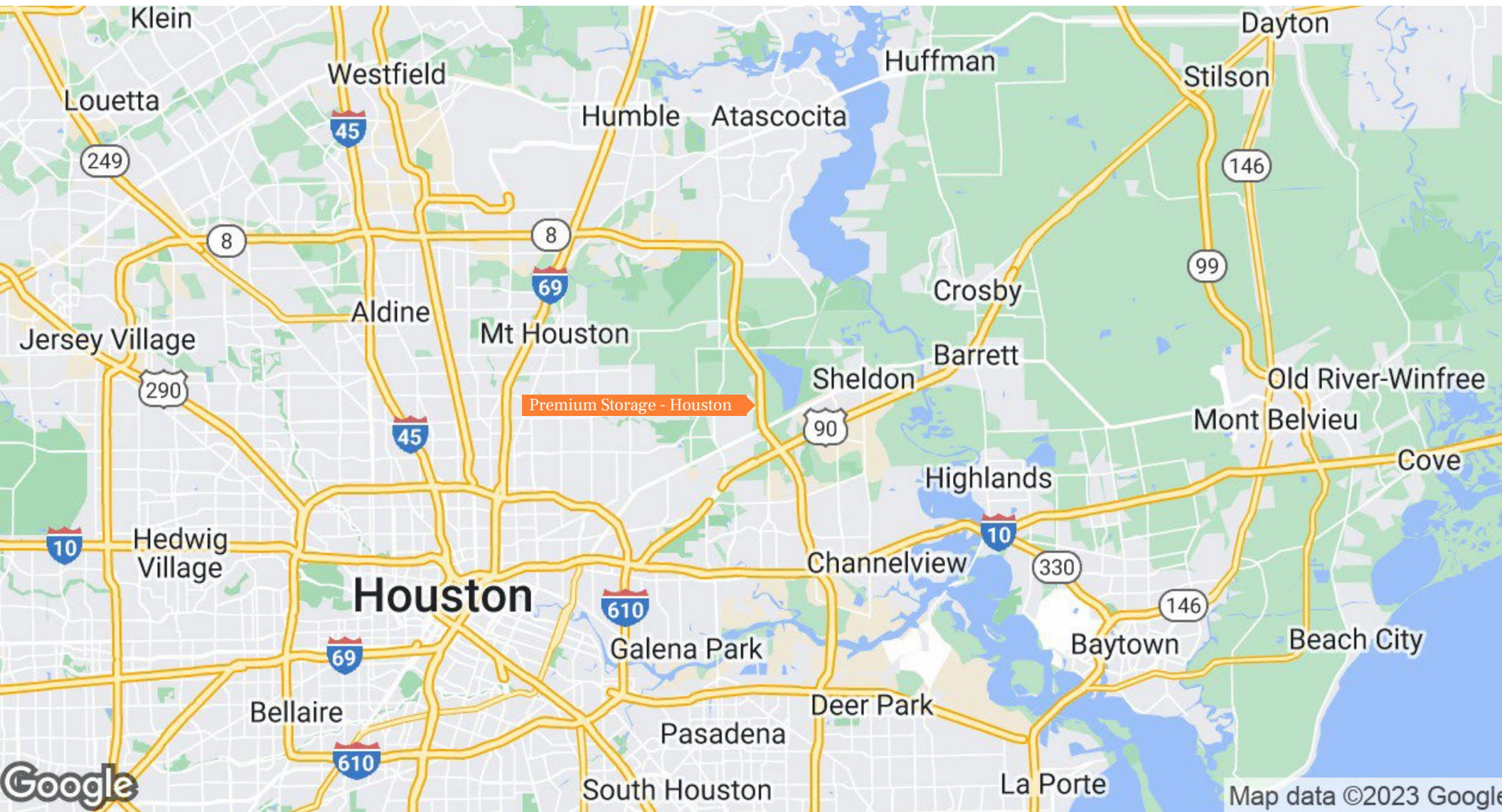
Pro Forma Storage Rental Income has been included at 85% of Pro Forma Gross Potential Rent

Pro Forma Administrative Fees, Tenant Insurance Commissions, and Truck Rental Profit have been increased by 26% compared to End Year-One

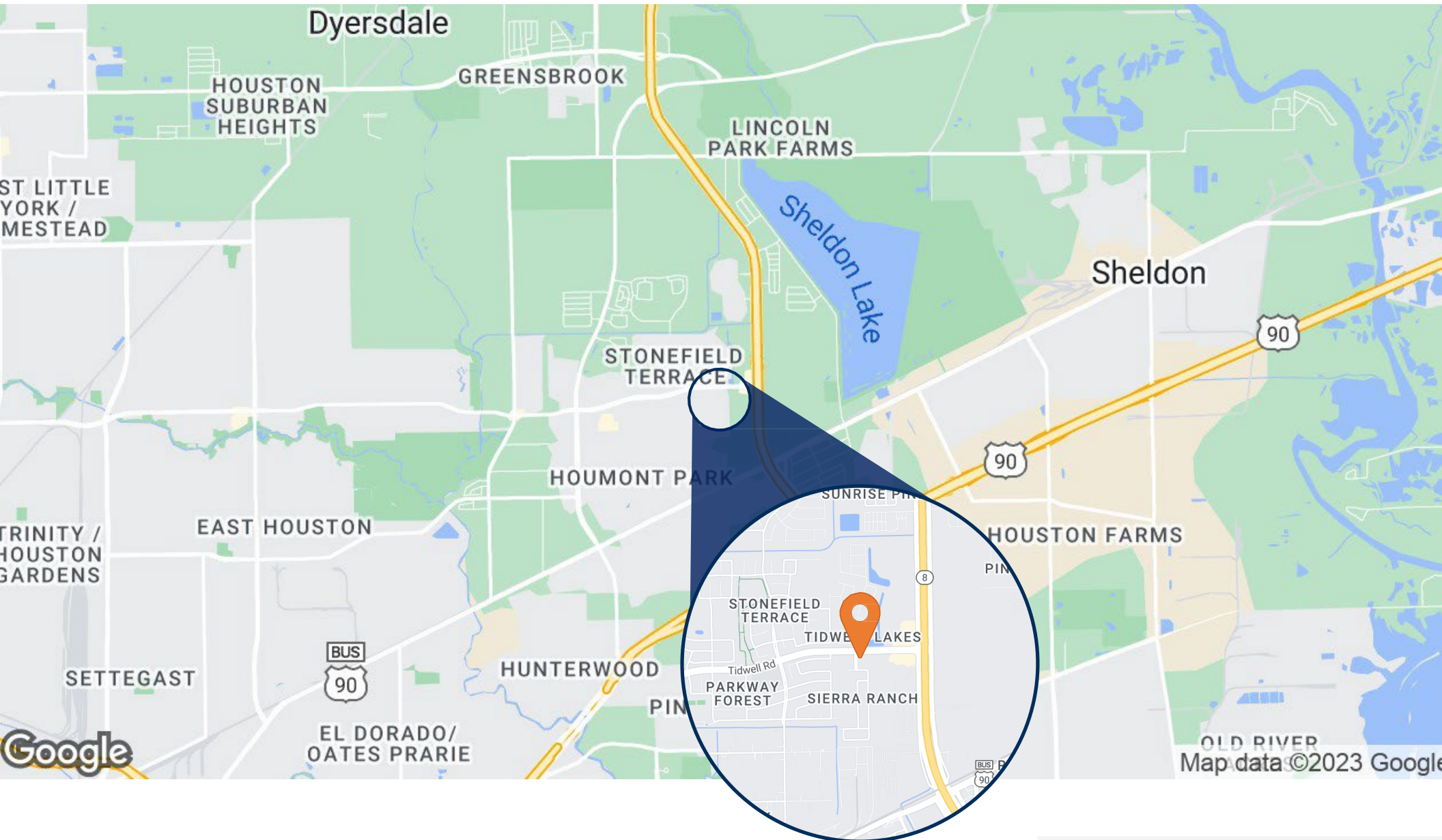
Pro Forma Late, Lien, NSF have been included at 1.50% of Pro Forma Storage Rental Income

Pro Forma Expenses have been increased by 13% compared to End Year-One Expenses

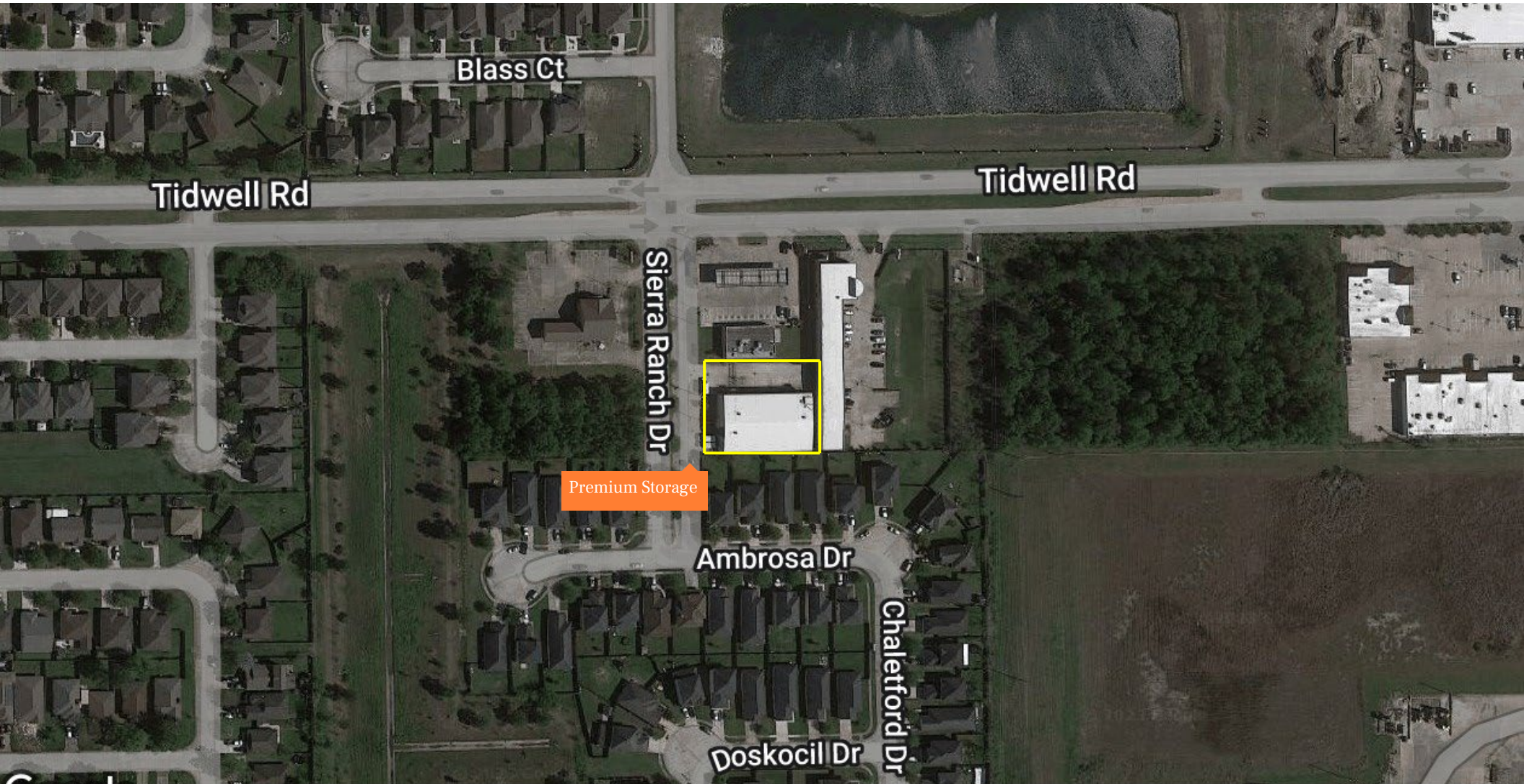
REGIONAL MAP // Premium Storage - Houston



Premium Storage - Houston // LOCAL MAP











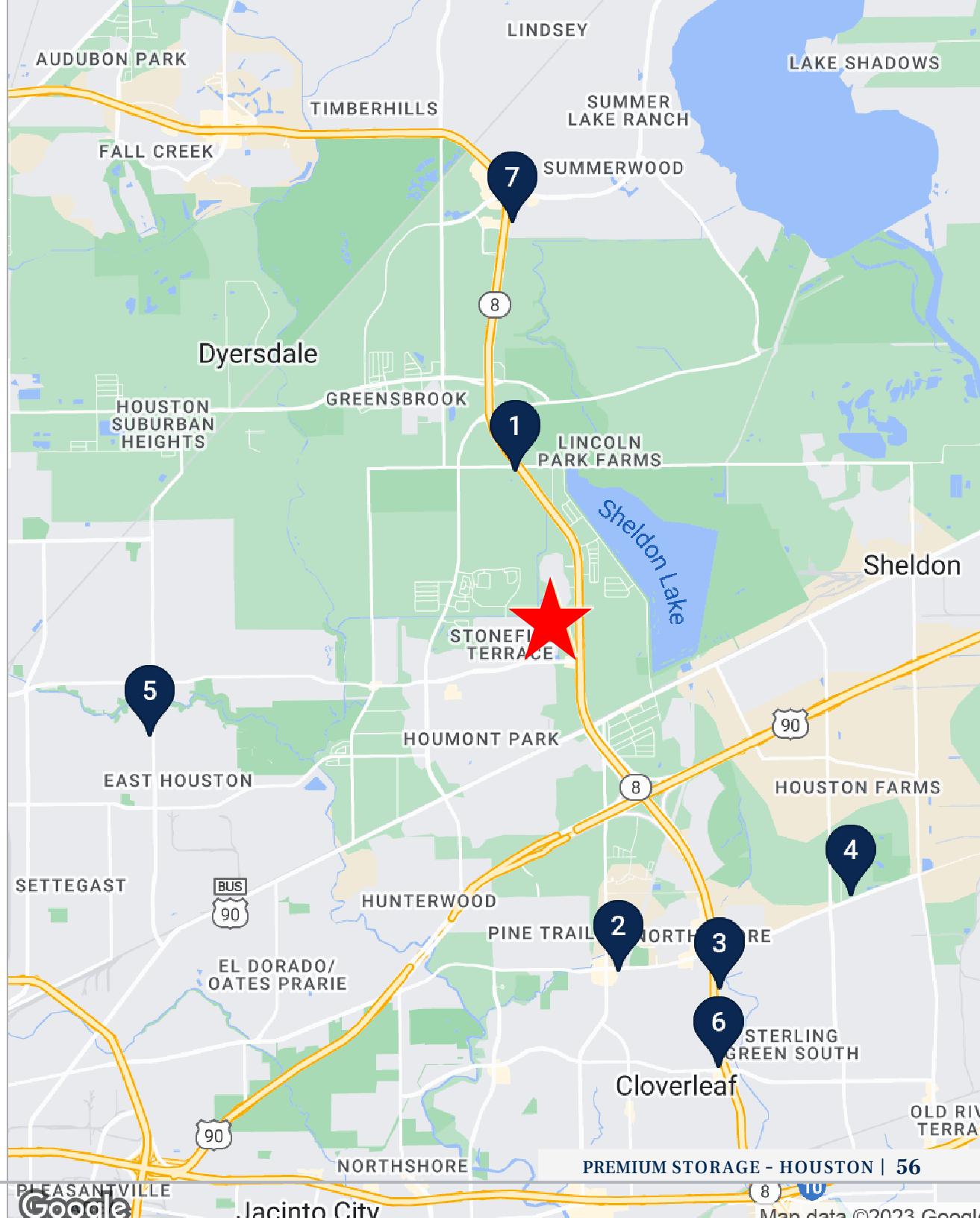
AERIAL MAP // Premium Storage - Houston



Google, Houston-Galveston Area Council, Maxar Technologies, Texas General Land Office, U.S. Geological Survey, USDA/FPAC/GEBCO

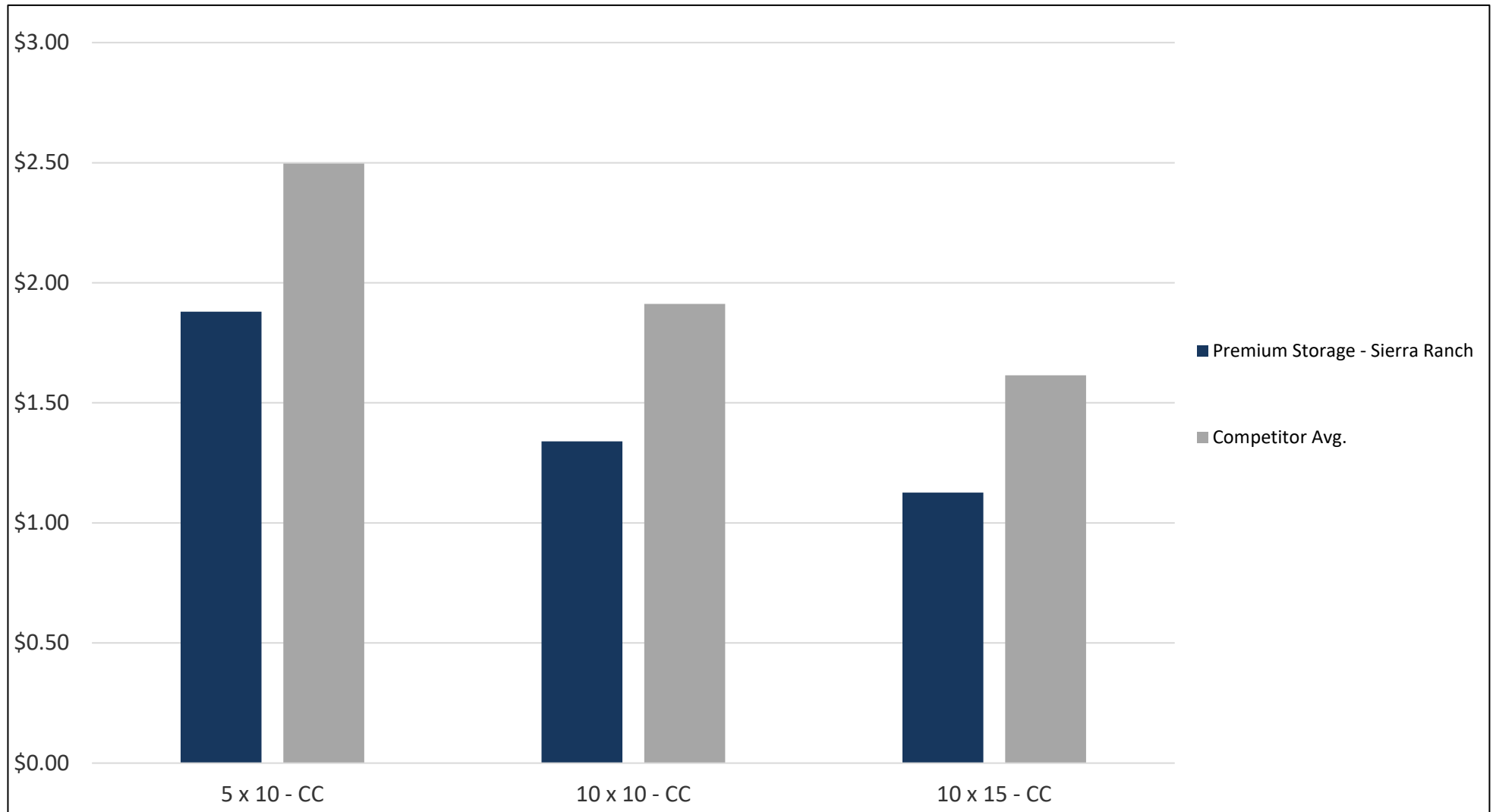
# RENT COMPS MAP

-  Premium Storage – Houston
-  1 Best Box Storage
-  2 Public Storage
-  3 CubeSmart Self Storage
-  4 IStorage Self Storage
-  5 U-Haul Moving & Storage At Mesa Rd
-  6 Public Storage
-  7 Public Storage





## RENTAL RATE COMPARISON // Premium Storage - Houston



## Premium Storage - Houston // RENT COMPS



### Premium Storage

8720 Sierra Ranch Drive Houston, TX 77044



180 Units



98% Total Occupancy



Year Built 2017



#### PROPERTY INFORMATION

Lot Size: 0.48 Acres

Rentable SF: 15,150 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
CC 5 x 10	50 SF	\$94	\$1.88
CC 10 x 10	100 SF	\$134	\$1.34
CC 10 x 15	150 SF	\$169	\$1.13



### Best Box Storage

12910 Garrett Road Houston, TX 77044



Year Built 2023



#### PROPERTY INFORMATION

Year Renovated: N/A

Rentable SF: 37,145 SF

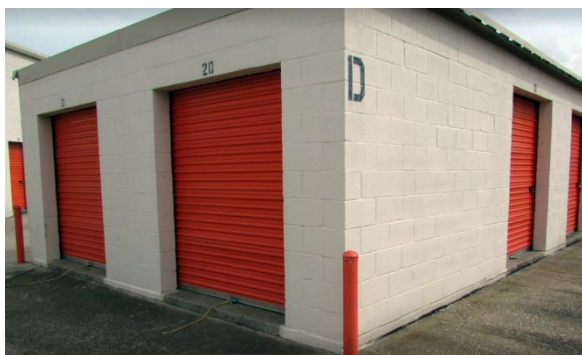
UNIT TYPE	SF/UNIT	RENT	RENT/SF
CC 5 x 10	50 SF	Coming Soon	Coming Soon
CC 10 x 10	100 SF	Coming Soon	Coming Soon
CC 10 x 15	150 SF	Coming Soon	Coming Soon

Distance from subject property: 2.14 mi.

## RENT COMPS // Premium Storage - Houston

**2 Public Storage**  
14480 Wallisville Road Houston, TX 77049

 Year Built 1984



Distance from subject property: 3.29 mi.

### PROPERTY INFORMATION

Year Renovated: N/A

Rentable SF: 50,180 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
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

**3 CubeSmart Self Storage**  
5500 East Sam Houston Parkway North Houston, TX 77015

 Year Built 2007



Distance from subject property: 3.84 mi.

### PROPERTY INFORMATION

Year Renovated: N/A

Rentable SF: 50,500 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
CC 5 x 10	50 SF	\$155	\$3.10
CC 10 x 10	100 SF	\$174	\$1.74
CC 10 x 15	150 SF	\$202	\$1.35

# Premium Storage - Houston // RENT COMPS

**4 IStorage Self Storage**  
 16660 Wallisville Road Houston, TX 77049

 Year Built 2006



Distance from subject property: 4.02 mi.

**PROPERTY INFORMATION**

Year Renovated: 2019 Rentable SF: 156,910 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
CC 5 x 10	50 SF	\$148	\$2.96
CC 10 x 10	100 SF	\$213	\$2.13
CC 10 x 15	150 SF	\$300	\$2.00

**5 U-Haul Moving & Storage At Mesa Rd**  
 8801 Mesa Drive Houston, TX 77028

 Year Built 1965



Distance from subject property: 4.25 mi.

**PROPERTY INFORMATION**

Year Renovated: 2018 Rentable SF: 41,992 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
CC 5 x 10	50 SF	\$115	\$2.30
CC 10 x 10	100 SF	\$160	\$1.60
CC 10 x 15	150 SF	N/A	N/A

## RENT COMPS // Premium Storage - Houston

6

### Public Storage

14645 Woodforest Boulevard Houston, TX 77015

 Year Built 1996



Distance from subject property: 4.61 mi.

#### PROPERTY INFORMATION

Year Renovated: 2006

Rentable SF: 78,501 SF

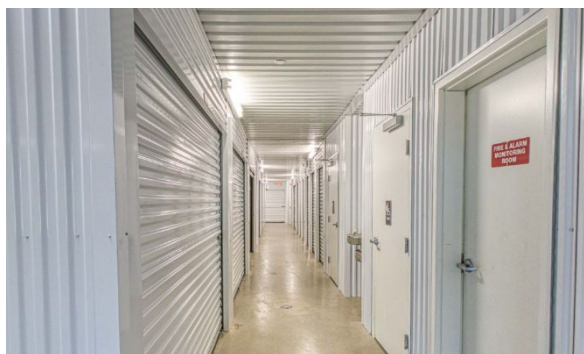
UNIT TYPE	SF/UNIT	RENT	RENT/SF
CC 5 x 10	50 SF	\$81	\$1.62
CC 10 x 10	100 SF	Sold Out	Sold Out
CC 10 x 15	150 SF	\$181	\$1.21

7

### Public Storage

13744 East Sam Houston Parkway North Houston, TX 77044

 Year Built 2017



Distance from subject property: 2.73 mi.

#### PROPERTY INFORMATION

Year Renovated: N/A

Rentable SF: 186,488 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
CC 5 x 10	50 SF	\$125	\$2.50
CC 10 x 10	100 SF	\$218	\$2.18
CC 10 x 15	150 SF	\$286	\$1.91

## HOUSTON

As the fifth-most populous metro area in the United States, Houston houses more than 7.3 million people in southeastern Texas. Roughly one-third of residents live in the city of Houston. The market is composed of nine counties: Harris, Galveston, Brazoria, Fort Bend, Chambers, Montgomery, Austin, Liberty and Waller. The Gulf of Mexico, which borders the metro to the southeast, provides access to markets around the world via the Port of Houston, making it a prime location for exports. Local industries have diversified from oil to technology and health care. Many companies provide goods and services for the large population growth, which has sprawled primarily to the north and west.

### METRO HIGHLIGHTS



#### CORPORATE GROWTH

Houston is a top destination for corporate relocations, due to its business-friendly environment. More than 20 Fortune 500 companies are headquartered in the metro.



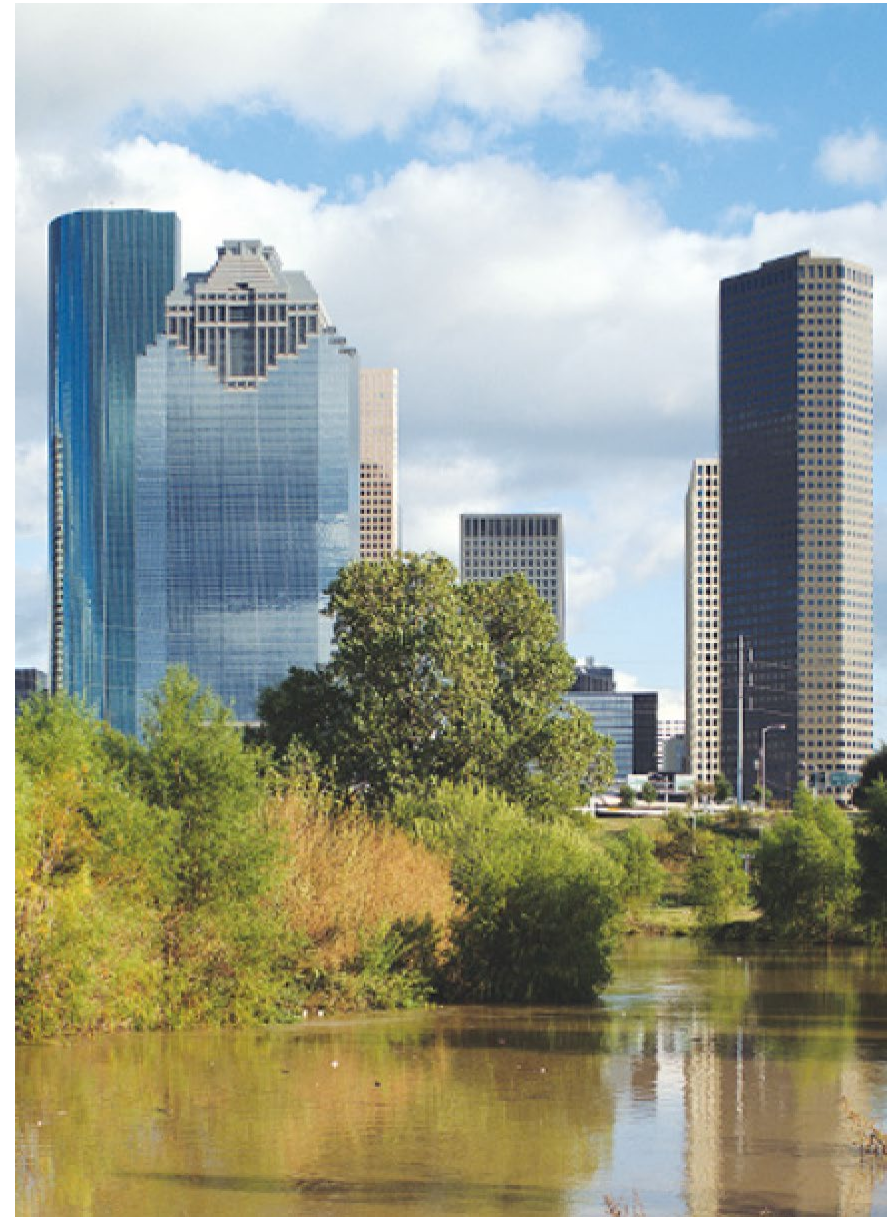
#### HIGHER EDUCATION

Over 40 post-secondary educational institutions are in the metro. Roughly 32 percent of citizens ages 25 and older have a bachelor's degree, with 11 percent also holding a graduate or professional degree.



#### LOW COST-OF-LIVING, DOING BUSINESS

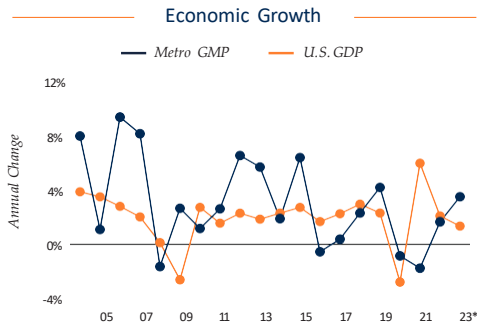
Houston has a lower cost-of-living than many major metros, no state income tax and a median home price below the national level.



# MARKET OVERVIEW // Premium Storage - Houston

## ECONOMY

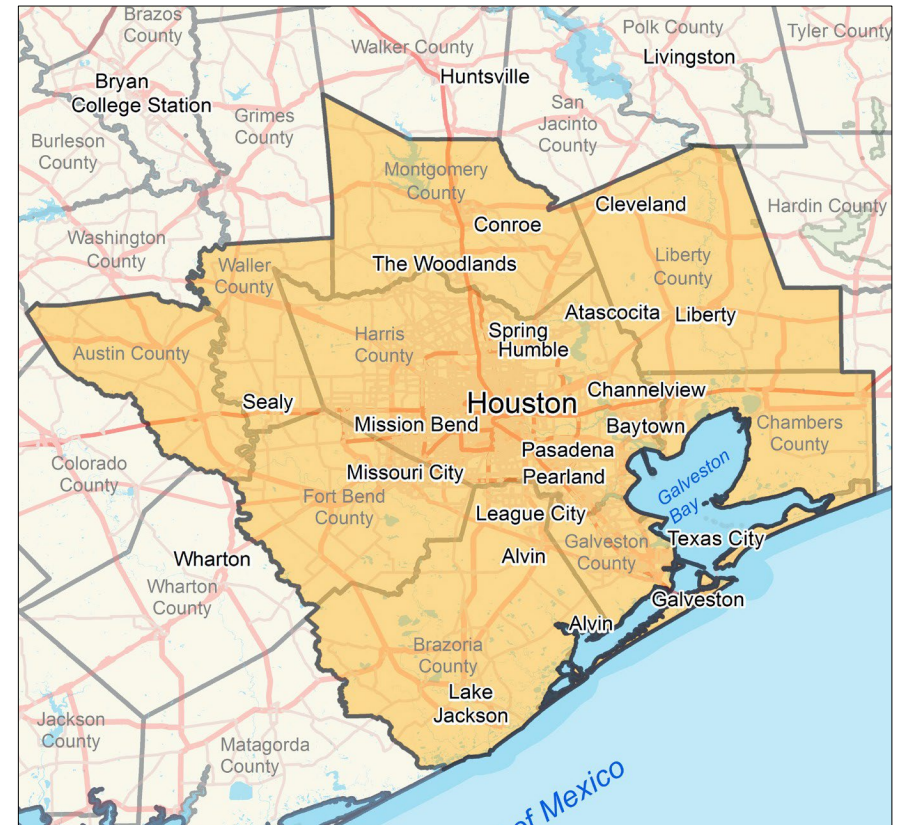
- The economy is diversifying to include biotechnology, distribution, nanotechnology and logistics. The metro remains the center of energy production.
- Local product manufacturing is a large segment of the economy and includes paper, electrical and electronic machinery, iron, steel and petrochemicals.
- Health care is gaining economic prominence. Specialized medical education and training institutions boost the economy and supply a growing hospital system.
- The Port of Houston is one of the country's busiest for exports, supplying thousands of jobs and generating billions of dollars in revenue.



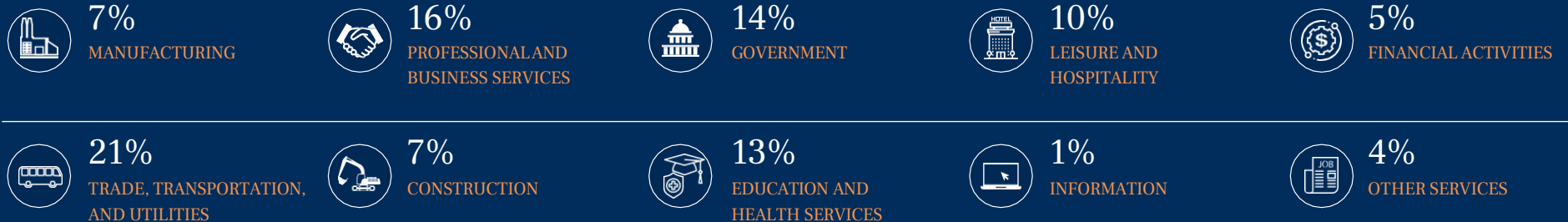
\* Estimate, \*\* Forecast

### MAJOR AREA EMPLOYERS

- Memorial Hermann Health System
- H-E-B
- The Kroger Co.
- Exxon Mobil Corp.
- Shell Oil Co.
- Houston Methodist Hospital
- United Airlines
- Walmart
- CHI St. Luke's Health
- Schlumberger

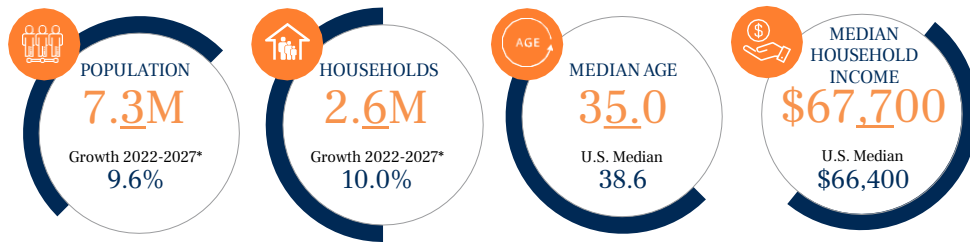


## SHARE OF 2022 TOTAL EMPLOYMENT



## DEMOGRAPHICS

- The Houston metro is expected to add 700,800 people through 2027, translating to the formation of roughly 260,000 households, generating demand for housing.
- The homeownership rate of 61 percent trails the national rate of 64 percent. The median home price of roughly \$341,000 is \$44,000 below the U.S. average.
- The metro’s median household income exceeds \$67,700, surpassing the national rate by roughly \$1,300.



### 2022 POPULATION BY AGE



### QUALITY OF LIFE

The metropolitan area’s favorable location and climate translates to an abundance of outdoor activities. More than a dozen state parks and recreation areas lie within a short drive of Houston’s city limits, as well as more than 500 local parks and open spaces, various cultural venues and museums. Johnson Space Center is a popular tourist and educational destination. The metropolitan area is also known internationally for its medical community and is home to Texas Medical Center, the largest of its kind in the world. Houston hosts four professional sports teams: the Houston Texans, the Houston Astros, the Houston Rockets and the Houston Dynamo.

### SPORTS

Baseball	MLB   HOUSTON ASTROS
Football	NFL   HOUSTON TEXANS
Basketball	NBA   HOUSTON ROCKETS
Soccer	MLS   HOUSTON DYNAMO

### EDUCATION

- UNIVERSITY OF HOUSTON
- RICE UNIVERSITY
- TEXAS STATE UNIVERSITY
- HOUSTON COMMUNITY COLLEGE

### ARTS & ENTERTAINMENT

- CHILDREN’S MUSEUM OF HOUSTON
- THE MUSEUM OF FINE ARTS, HOUSTON
- LAWNDALE ART CENTER
- SPACE CENTER HOUSTON

\* Forecast

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



## DEMOGRAPHICS // Premium Storage - Houston

POPULATION	1 Mile	3 Miles	5 Miles
<b>2027 Projection</b>			
Total Population	10,164	53,163	160,672
<b>2022 Estimate</b>			
Total Population	8,029	41,802	134,489
<b>2010 Census</b>			
Total Population	4,011	20,386	83,972
<b>2000 Census</b>			
Total Population	663	5,310	37,704
<b>Daytime Population</b>			
2022 Estimate	4,600	26,118	91,038
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
<b>2027 Projection</b>			
Total Households	3,165	17,634	52,288
<b>2022 Estimate</b>			
Total Households	2,502	13,867	43,511
Average (Mean) Household Size	3.0	3.0	3.0
<b>2010 Census</b>			
Total Households	1,241	6,670	26,594
<b>2000 Census</b>			
Total Households	207	1,673	11,583

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
<b>2022 Estimate</b>			
\$250,000 or More	13.1%	9.8%	6.3%
\$200,000-\$249,999	3.4%	4.0%	3.5%
\$150,000-\$199,999	15.9%	14.6%	10.5%
\$125,000-\$149,999	10.7%	10.7%	9.0%
\$100,000-\$124,999	13.5%	15.1%	14.7%
\$75,000-\$99,999	13.5%	14.6%	15.4%
\$50,000-\$74,999	13.2%	14.1%	16.9%
\$35,000-\$49,999	5.7%	6.4%	8.9%
\$25,000-\$34,999	4.2%	4.2%	5.3%
\$15,000-\$24,999	4.4%	3.8%	4.8%
Under \$15,000	2.4%	2.8%	4.7%
Average Household Income	\$160,572	\$145,464	\$119,595
Median Household Income	\$111,970	\$106,709	\$90,224
Per Capita Income	\$50,044	\$48,257	\$38,938

## Premium Storage - Houston // DEMOGRAPHICS

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
<b>Population By Age</b>			
2022 Estimate	8,029	41,802	134,489
0 to 4 Years	9.3%	8.9%	7.9%
5 to 14 Years	18.1%	18.1%	17.0%
15 to 17 Years	4.7%	5.0%	4.9%
18 to 19 Years	2.4%	2.6%	3.0%
20 to 24 Years	4.6%	4.9%	6.3%
25 to 29 Years	5.4%	5.2%	6.3%
30 to 34 Years	7.1%	7.1%	7.5%
35 to 39 Years	8.6%	8.6%	8.2%
40 to 49 Years	15.3%	15.3%	14.6%
50 to 59 Years	11.2%	10.9%	10.8%
60 to 64 Years	5.0%	4.9%	4.9%
65 to 69 Years	3.7%	3.8%	3.8%
70 to 74 Years	2.1%	2.2%	2.4%
75 to 79 Years	1.2%	1.3%	1.4%
80 to 84 Years	0.7%	0.6%	0.7%
Age 85+	0.5%	0.5%	0.5%
Median Age	34.0	33.8	33.1

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
<b>Population 25+ by Education Level</b>			
2022 Estimate Population Age 25+	4,891	25,270	81,949
Elementary (0-8)	2.8%	2.6%	4.4%
Some High School (9-11)	2.1%	2.6%	5.0%
High School Graduate (12)	14.3%	17.1%	21.9%
Some College (13-15)	22.0%	24.1%	25.0%
Associate Degree Only	10.1%	10.4%	9.8%
Bachelor's Degree Only	31.7%	28.9%	22.8%
Graduate Degree	17.0%	14.3%	11.1%
<b>HOUSING UNITS</b>			
<b>Occupied Units</b>			
2027 Projection	3,331	18,466	55,108
2022 Estimate	2,638	14,534	45,849
Owner Occupied	2,225	12,343	35,081
Renter Occupied	277	1,524	8,430
Vacant	136	667	2,338
<b>Persons in Units</b>			
2022 Estimate Total Occupied Units	2,502	13,867	43,511
1 Person Units	13.0%	13.2%	16.1%
2 Person Units	30.9%	30.2%	27.8%
3 Person Units	20.0%	19.8%	19.3%
4 Person Units	22.5%	21.8%	20.4%
5 Person Units	8.6%	9.6%	9.9%
6+ Person Units	5.0%	5.4%	6.5%

## DEMOGRAPHICS // Premium Storage - Houston



### POPULATION

In 2022, the population in your selected geography is 134,489. The population has changed by 256.7 percent since 2000. It is estimated that the population in your area will be 160,672 five years from now, which represents a change of 19.5 percent from the current year. The current population is 50.7 percent male and 49.3 percent female. The median age of the population in your area is 33.1, compared with the U.S. average, which is 38.6. The population density in your area is 1,714 people per square mile.



### HOUSEHOLDS

There are currently 43,511 households in your selected geography. The number of households has changed by 275.6 percent since 2000. It is estimated that the number of households in your area will be 52,288 five years from now, which represents a change of 20.2 percent from the current year. The average household size in your area is 3.0 people.



### INCOME

In 2022, the median household income for your selected geography is \$90,224, compared with the U.S. average, which is currently \$66,422. The median household income for your area has changed by 38.4 percent since 2000. It is estimated that the median household income in your area will be \$99,438 five years from now, which represents a change of 10.2 percent from the current year.

The current year per capita income in your area is \$38,938, compared with the U.S. average, which is \$37,200. The current year's average household income in your area is \$119,595, compared with the U.S. average, which is \$96,357.



### EMPLOYMENT

In 2022, 66,002 people in your selected area were employed. The 2000 Census revealed that 70.3 percent of employees are in white-collar occupations in this geography, and 29.7 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 32.5 minutes.



### HOUSING

The median housing value in your area was \$218,096 in 2022, compared with the U.S. median of \$250,735. In 2000, there were 10,029 owner-occupied housing units and 1,554 renter-occupied housing units in your area. The median rent at the time was \$682.



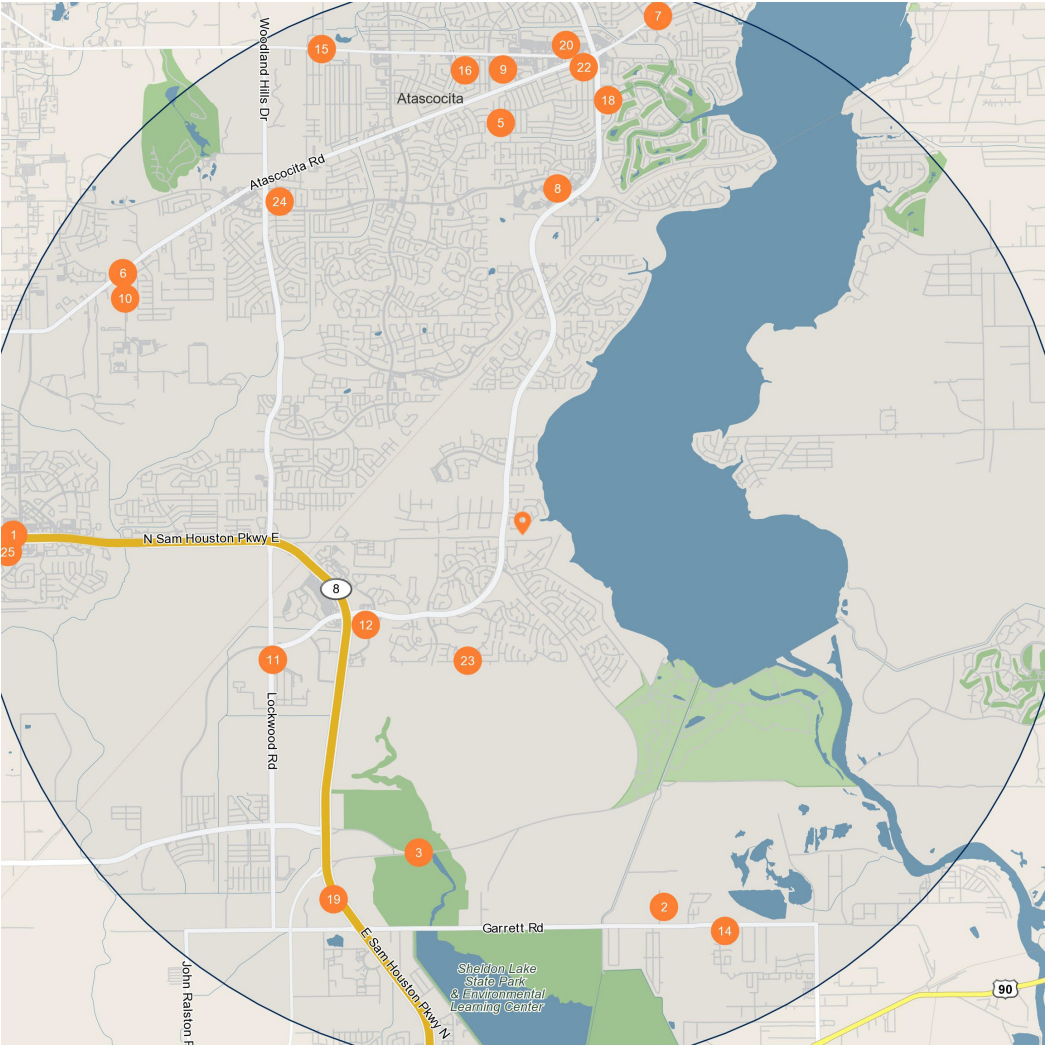
### EDUCATION

The selected area in 2022 had a higher level of educational attainment when compared with the U.S. averages. Only 11.1 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.3 percent, and 22.8 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 higher than the nation's at 9.8 percent vs. 8.4 percent, respectively.

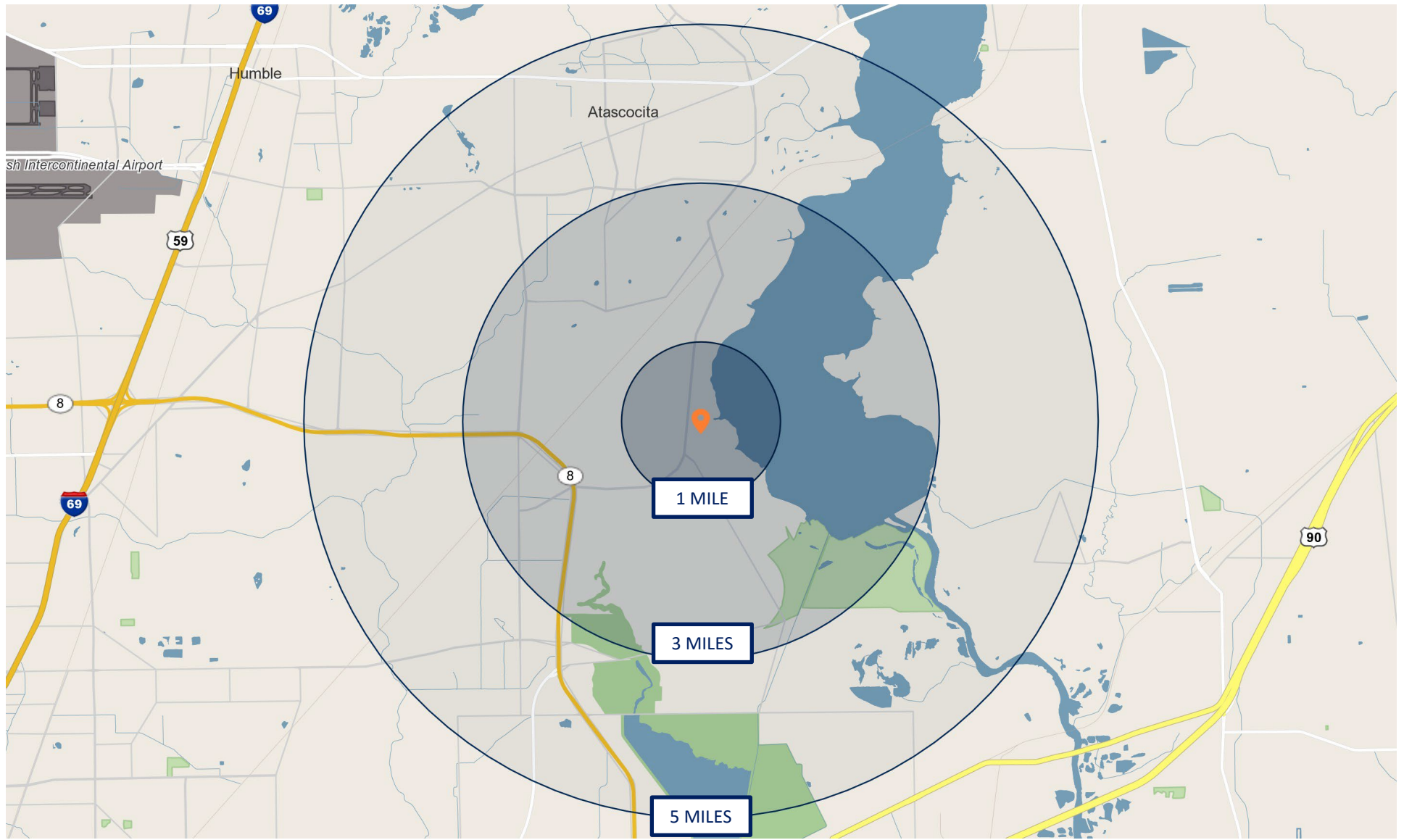
The area had fewer high-school graduates, 21.9 percent vs. 27.1 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 25.0 percent in the selected area compared with the 20.4 percent in the U.S.

# Premium Storage - Houston // DEMOGRAPHICS

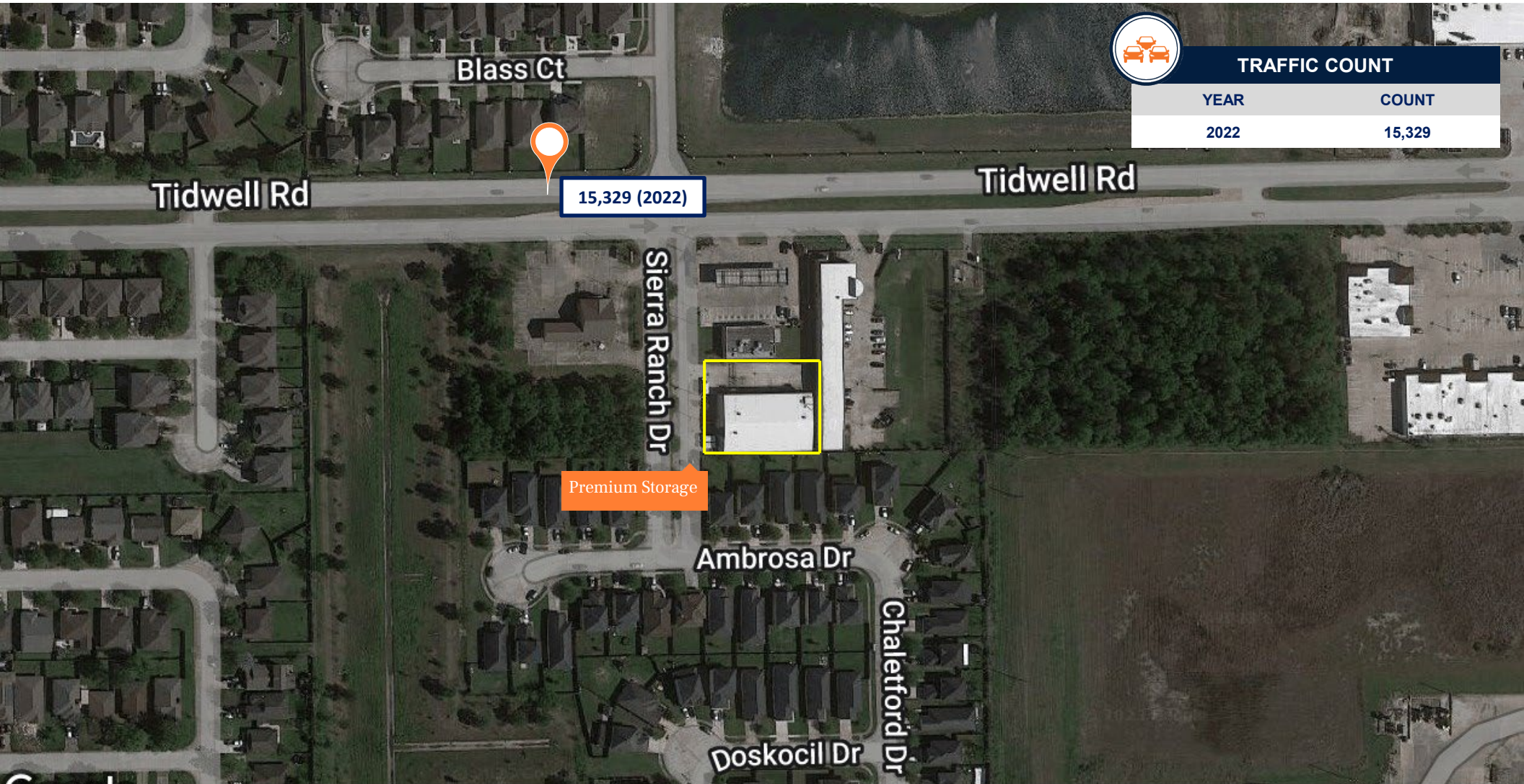


Major Employers		Employees
1	Houston Waterworks Team-Newpp Houston Waterworks	73,700
2	Whc LLC	1,204
3	Utlx Manufacturing LLC	550
4	Texas Childrens Hospital	416
5	General Electric Company-GE	412
6	Texas Dept Criminal Justice	395
7	Tuesday Morning Corporation-Tuesday Morning 834	307
8	Life Time Inc	270
9	Walmart Inc-Walmart	252
10	County of Harris-Harris County Auditor	240
11	Technip Usa Inc-Technipfmc	148
12	H E Butt Grocery Company	145
13	Technipfmc Umbilicals Inc	134
14	Apache Industrial Services Inc	124
15	Humble Gattitown LLP-Gatti-Town	122
16	Texas - Ubs Inc-Texas UBS	122
17	Rozco Contracting Inc	113
18	Humble Independent School Dst-Atascocita Middle School	104
19	Christian Tabernacle	100
20	Lowes Home Centers LLC-Lowes	99
21	Quantum Lifestyle Centers LLC-Qls Health Complex	95
22	Best Buy Stores LP-Best Buy	89
23	Humble Independent School Dst-Summer Creek High School	80
24	Humble Independent School Dst-Humble Middle School	80
25	Brinker International Inc-Chillis	80

## DEMOGRAPHICS // Premium Storage - Houston



# Premium Storage - Houston // TRAFFIC COUNT MAP





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KARR-CUNNINGHAM STORAGE TEAM