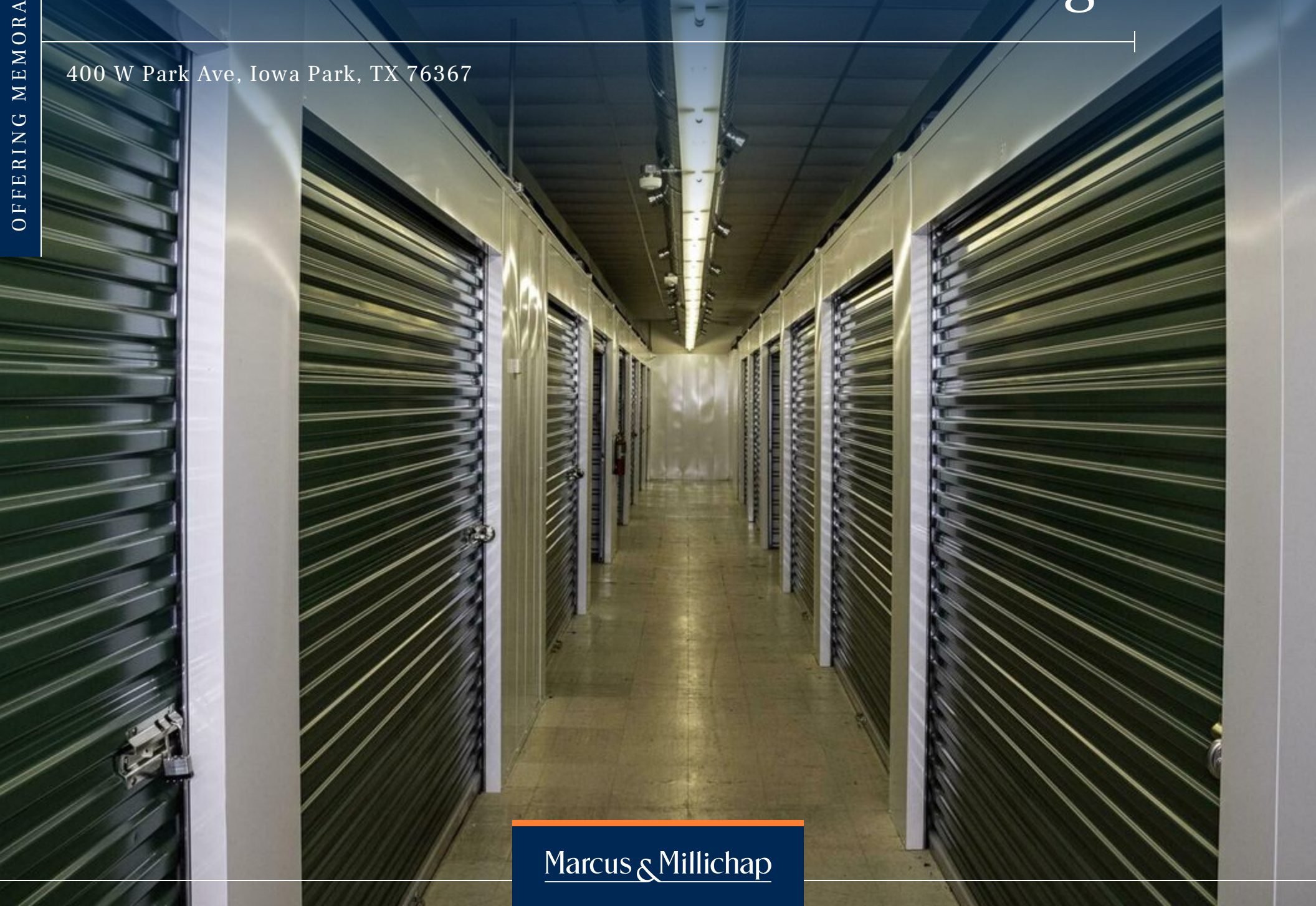


Lifetime Climate Controlled Storage

400 W Park Ave, Iowa Park, TX 76367



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Activity ID #ZAE0160315

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11-2-2015

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- Must treat all parties to the transaction impartially and fairly;
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- Must not, unless specifically authorized in writing to do so by the party, disclose:
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 - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
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SECTION 1

Executive Summary

OFFERING SUMMARY

INVESTMENT HIGHLIGHTS

Marcus & Millichap

OFFERING SUMMARY



Listing Price
\$1,200,000



Current Year Cap Rate
6.56%



of Units
94

FINANCIAL

Listing Price	\$1,200,000
Down Payment	35% / \$420,000
Current Year NOI	\$78,740
Current Year Cap Rate	6.56%
Current Year Total Return	3.98%
Price/Rentable SF	\$58.07
Price/Unit	\$12,766
Rent/Rentable SF	\$0.65

OPERATIONAL

Rentable SF	20,665 SF
# of Units	94
Lot Size	1.25 Acres (54,450 SF)
Year Built	1964
Physical Occupancy (August 2023)	70%



LIFETIME CLIMATE CONTROLLED STORAGE

400 W Park Ave, Iowa Park, TX 76367

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present Lifetime Climate Controlled Storage for sale in Iowa Park, Texas.

This offering includes 87 climate-controlled storage units, ranging from 25 square feet to 196 square feet, and a retail strip center with seven suites, varying in size from 1,500 square feet to 4,500 square feet. Notably, the retail portion of the property has enjoyed full occupancy. Currently, the self-storage component is 67 percent occupied, with the majority of vacant spaces being 5x5 units. Prospective investors have the opportunity to capitalize on additional leasing potential throughout the facility. The subject property is the only climate-controlled property in Iowa Park. The nearest climate-controlled storage facility is located in Wichita Falls, Texas approximately nine miles from the subject property. This property is competitively priced at \$58.10 per square foot and boasts a current year cap rate of 6.56 percent, with a year 1 cap rate projected at 6.86 percent.

The facility is located in an established neighborhood one block from U.S. Highway 287 Business which observes an average daily traffic count of over 8,100 vehicles. Iowa Park, Texas, derives its economic strength from a diverse set of factors. One of its primary economic drivers is agriculture, with local farmers cultivating crops like wheat, cotton, and sorghum, along with livestock such as cattle. The region's agricultural activities contribute significantly to the local economy. Additionally, the manufacturing sector plays a substantial role, particularly in aerospace and defense-related industries. Iowa Park benefits from its proximity to Wichita Falls, which hosts several manufacturing facilities, offering job opportunities and contributing to economic growth. Iowa Park's strategic location in North Texas also contributes to its economic prospects. Its proximity to Wichita Falls and easy access to highways make it a hub for transportation and logistics, facilitating the movement of goods and services in the region.

INVESTMENT HIGHLIGHTS

20,655 Net Rentable Square Feet

87 Climate-Controlled Units and 7 Retail Suites

Only Climate Controlled Storage Facility in Iowa Park, Texas

SECTION 2

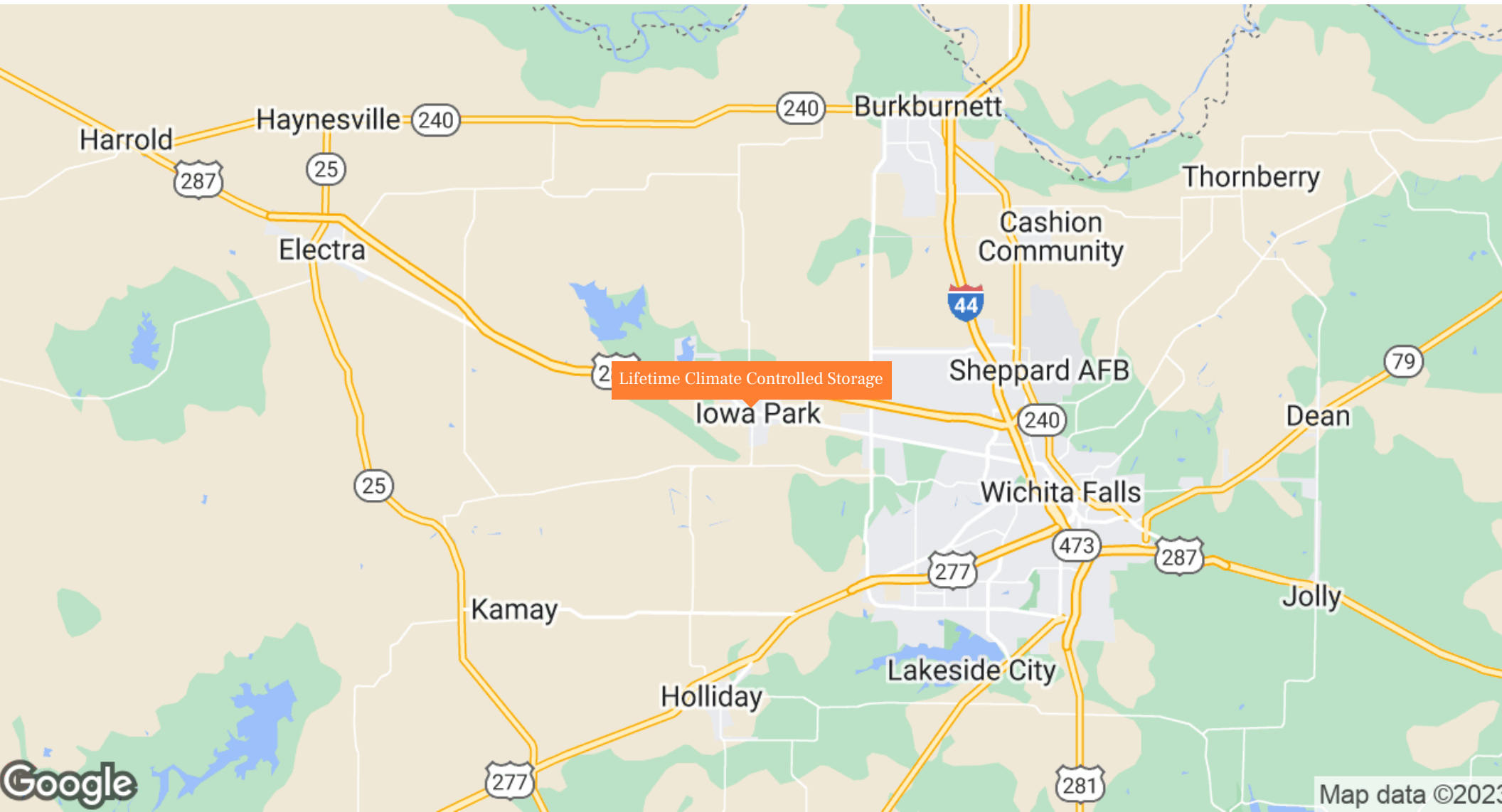
Property Information

REGIONAL MAP

LOCAL MAP

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REGIONAL MAP // Lifetime Climate Controlled Storage



Lifetime Climate Controlled Storage // LOCAL MAP



Map data ©2023 Imagery ©2023, Airbus, CNES / Airbus, Maxar Technologies

SECTION 3

Financial Analysis

FINANCIAL DETAILS

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FINANCIAL DETAILS // Lifetime Climate Controlled Storage

UNIT MIX

As of August 2023

Climate Controlled UNIT TYPE	# OF UNITS	AVG SQ FEET	TOTAL SQ FEET	SCHEDULED			POTENTIAL		
				AVERAGE RENT	AVERAGE RENT / SF	Monthly INCOME	AVERAGE RENT	AVERAGE RENT / SF	Monthly INCOME
5 X 5	25	25	625	\$34	\$1.36	\$850	\$34	\$1.36	\$850
5 X 6	2	30	60	\$66	\$2.20	\$132	\$69	\$2.30	\$138
5 X 7	5	35	175	\$67	\$1.91	\$335	\$70	\$2.00	\$350
5 X 9	1	45	45	\$75	\$1.67	\$75	\$79	\$1.76	\$79
5 X 10	6	50	300	\$89	\$1.78	\$534	\$89	\$1.78	\$534
5 X 11	1	55	55	\$98	\$1.78	\$98	\$103	\$1.87	\$103
5 X 12	1	60	60	\$103	\$1.72	\$103	\$108	\$1.80	\$108
8 X 9	6	72	432	\$113	\$1.57	\$678	\$119	\$1.65	\$714
9 X 9	2	81	162	\$112	\$1.38	\$224	\$117	\$1.44	\$234
9 X 10	6	90	540	\$129	\$1.43	\$774	\$135	\$1.50	\$810
9 X 11	1	99	99	\$138	\$1.39	\$138	\$145	\$1.46	\$145
5 X 20	1	100	100	\$160	\$1.60	\$160	\$160	\$1.60	\$160
10 X 10	8	100	800	\$133	\$1.33	\$1,064	\$140	\$1.40	\$1,120
10 X 10.6	1	106	106	\$145	\$1.37	\$145	\$152	\$1.43	\$152
9 X 12	1	108	108	\$147	\$1.36	\$147	\$147	\$1.36	\$147
10 X 11	5	110	550	\$143	\$1.30	\$715	\$150	\$1.36	\$750
10 X 12	8	120	960	\$158	\$1.32	\$1,264	\$166	\$1.38	\$1,328
9 X 14	3	126	378	\$166	\$1.32	\$498	\$174	\$1.38	\$522
10 X 14	1	140	140	\$174	\$1.24	\$174	\$183	\$1.31	\$183
12 X 14	1	168	168	\$202	\$1.20	\$202	\$212	\$1.26	\$212
14 X 14	2	196	392	\$212	\$1.08	\$424	\$223	\$1.14	\$446
Totals/Weighted Averages	87	72	6,255	\$100	\$1.40	\$8,734	\$104	\$1.45	\$9,085
Gross Annualized Rents				\$104,808			\$109,020		
Occupied Tenants: 59		Occupancy: 67.82%							

Lifetime Climate Controlled Storage // FINANCIAL DETAILS

Retail				SCHEDULED			POTENTIAL		
UNIT TYPE	# OF UNITS	AVG SQ FEET	TOTAL SQ FEET	AVERAGE RENT	AVERAGE RENT / SF	Monthly INCOME	AVERAGE RENT	AVERAGE RENT / SF	Monthly INCOME
Retail	1	1,500	1,500	\$400	\$0.27	\$400	\$440	\$0.29	\$440
Retail	1	4,500	4,500	\$895	\$0.20	\$895	\$985	\$0.22	\$985
Retail	1	1,680	1,680	\$605	\$0.36	\$605	\$665	\$0.40	\$665
Retail	1	1,680	1,680	\$700	\$0.42	\$700	\$770	\$0.46	\$770
Retail	1	1,680	1,680	\$695	\$0.41	\$695	\$765	\$0.46	\$765
Retail	1	1,680	1,680	\$700	\$0.42	\$700	\$770	\$0.46	\$770
Retail	1	1,680	1,680	\$700	\$0.42	\$700	\$770	\$0.46	\$770
Totals/Weighted Averages	7	2,057	14,400	\$671	\$0.33	\$4,695	\$738	\$0.36	\$5,165

Gross Annualized Rents			\$56,340	\$61,980
Occupied Tenants: 7		Occupancy: 100.00%		

Notes: Year 1 storage rents increased by 5 percent for units which are over 90 percent occupied or if there is only one remaining unit available. Year 1 retail rents increased by ten percent.

FINANCIAL DETAILS // Lifetime Climate Controlled Storage

INCOME	Current		PER SF	Year 1		PER UNIT	PER SF	NOTES
Gross Scheduled Rent	161,148		7.80	171,000		1,966	8.28	[1]
Physical Vacancy	(48,344)	30.0%	(2.34)	(25,650)	15.0%	(295)	(1.24)	
Total Vacancy	(\$48,344)	30.0%	(\$2.34)	(\$25,650)	15.0%	(\$295)	(\$1.24)	
Effective Rental Income	122,865		5.95	145,350		1,671	7.04	
Other Income								
Late Fee Income	651		0.03	749		9	0.04	[2]
Tenant Insurance	5,655		0.27	6,503		75	0.31	[2]
Total Other Income	\$6,306		\$0.31	\$7,252		\$83	\$0.35	
Effective Gross Income	\$139,012		\$6.73	\$152,602		\$1,754	\$7.39	
EXPENSES	Current		PER SF	Year 1		PER UNIT	PER SF	NOTES
Real Estate Taxes	26,507		1.28	28,324		326	1.37	[3]
Insurance	7,439		0.36	7,737		89	0.37	[4][5]
Utilities	4,783		0.23	4,974		57	0.24	[5]
Repairs & Maintenance	2,671		0.13	5,786		67	0.28	[6]
Tenant Insurance	1,442		0.07	1,658		19	0.08	[5]
Marketing & Advertising	571		0.03	3,926		45	0.19	[6]
General & Administrative	6,452		0.31	6,710		77	0.32	[5]
Operating Reserves	2,066		0.10	2,066		24	0.10	[7]
Management Fee	8,341	6.0%	0.40	9,156	6.0%	105	0.44	[8]
Total Expenses	\$60,272		\$2.92	\$70,337		\$808	\$3.41	
Expenses as % of EGI	43.4%			46.1%				
Net Operating Income	\$78,740		\$3.81	\$82,265		\$946	\$3.98	

Notes and assumptions to the above analysis are on the following page.

NOTES

NOTES TO OPERATING STATEMENT

- [1] Operating Statement based on January - July 2023 P&L. The EGI is derived from the annualized self-storage income reported in the Management Summary as of August 31, 2023, along with the annualized monthly retail income.
- [2] Year 1 Late Fee Income and Tenant Insurance Income increased by 15 percent.
- [3] Year 1 Property taxes based off of the list price.
- [4] Current Insurance based on \$0.36 PSF.
- [5] Year 1 expenses increased by four percent.
- [6] Year 1 expenses based on South Region Southwest Division Industry Averages: Marketing & Advertising \$0.19 PSF, Repairs & Maintenance \$0.28 PSF.
- [7] Operating Reserves based on \$0.10 PSF.
- [8] Management Fee based on 6 percent of EGI.

FINANCIAL DETAILS // Lifetime Climate Controlled Storage

PRICING DETAILS

SUMMARY		
Price	\$1,200,000	
Down Payment	\$420,000	35%
Number of Units	94	
Price Per Unit	\$12,766	
Price Per SqFt	\$58.10	
Rentable SqFt	20,655	
Lot Size	1.25 Acres	
Approx. Year Built	1964	

RETURNS	Current	Year 1
Cap Rate	6.56%	6.86%
GRM	7.45	7.02
Cash-on-Cash	1.55%	2.39%
Debt Coverage Ratio	1.09	1.14

Financing	1st Loan
Loan Amount	\$780,000
Loan Type	New
Interest Rate	8.00%
Amortization	25 Years
Year Due	2030

Loan information is subject to change. Contact your Marcus & Millichap Capital Corporation representative.

UNIT TYPE	SQFT/UNIT	CURRENT RENTS	MARKET RENTS	% AVG SF AVG SF	% GPR
Climate Controlled	72	\$100	\$104	3.38% 72	61.29%
Retail	2,057	\$671	\$738		

OPERATING DATA

INCOME		Current		Year 1
Gross Scheduled Rent		\$161,148		\$171,000
Less: Vacancy/Deductions (GPR)	30.0%	\$48,344	15.0%	\$25,650
Total Effective Rental Income		\$122,865		\$145,350
Other Income		\$6,306		\$7,252
Effective Gross Income		\$139,012		\$152,602
Less: Expenses	43.4%	\$60,272	46.1%	\$70,337
Net Operating Income		\$78,740		\$82,265
Cash Flow		\$78,740		\$82,265
Debt Service		\$72,242		\$72,242
Net Cash Flow After Debt Service	1.55%	\$6,498	2.39%	\$10,023
Principal Reduction		\$10,211		\$11,059
Total Return	3.98%	\$16,709	5.02%	\$21,081

EXPENSES	Current	Year 1
Real Estate Taxes	\$26,507	\$28,324
Insurance	\$7,439	\$7,737
Utilities	\$4,783	\$4,974
Repairs & Maintenance	\$2,671	\$5,786
Tenant Insurance	\$1,442	\$1,658
Marketing & Advertising	\$571	\$3,926
General & Administrative	\$6,452	\$6,710
Operating Reserves	\$2,066	\$2,066
Management Fee	\$8,341	\$9,156
Total Expenses	\$60,272	\$70,337
Expenses/Unit	\$641	\$748
Expenses/SF	\$2.92	\$3.41

SECTION 4

Rent Comparables

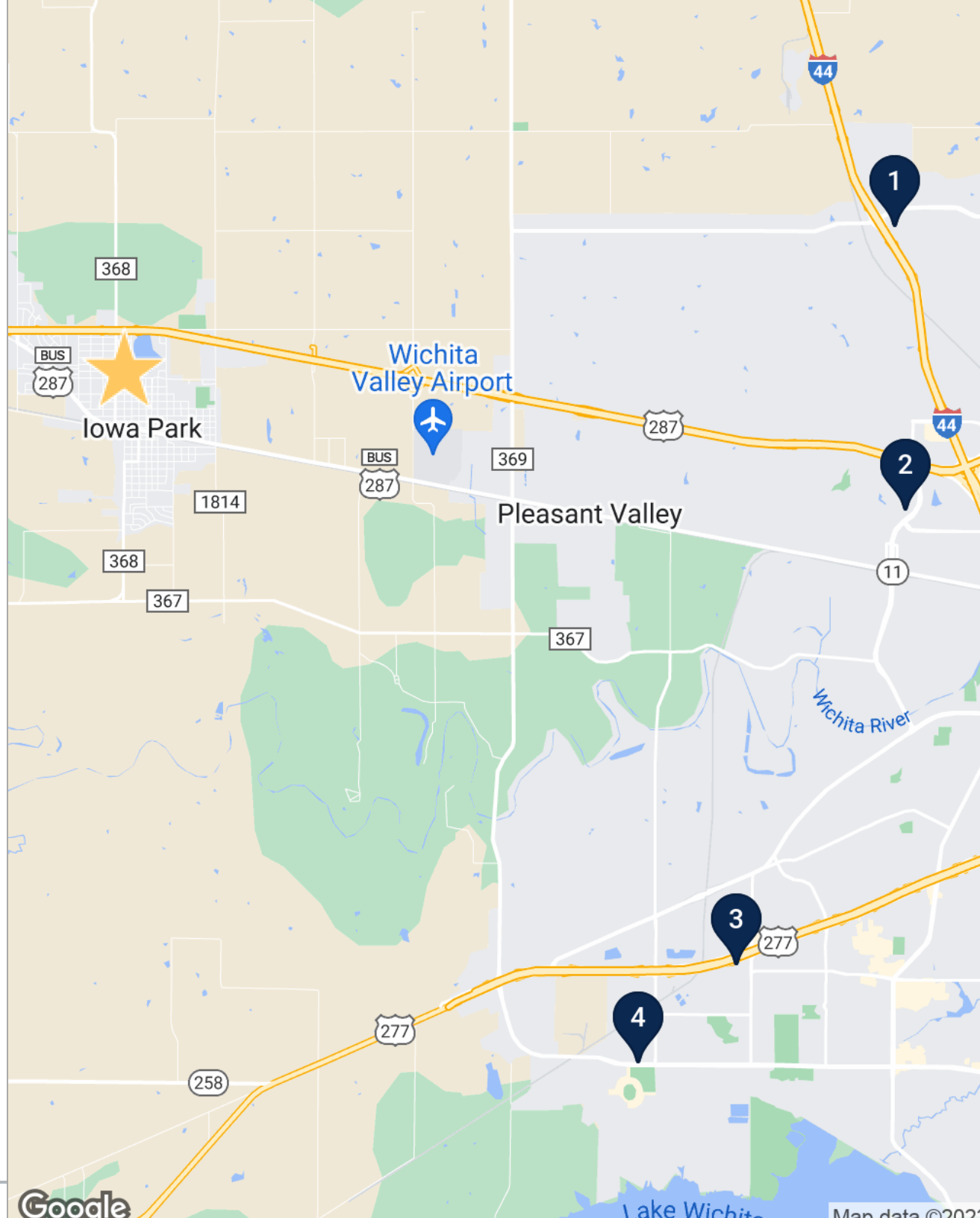
RENT COMPS MAP

RENT COMPS

Marcus & Millichap

RENT COMPS MAP

-  Lifetime Climate Controlled Storage
-  1 KO Storage
-  2 KO Storage
-  3 Adams Self Storage
-  4 Wichita Falls Self Storage



Lifetime Climate Controlled Storage // RENT COMPS

1 KO Storage
2461 Reilly Rd, Wichita Falls, TX 76306



Website Rates Utilized
Multiple Units 100% Occupied

PROPERTY INFORMATION

Survey Date: 09/25/2023

UNIT TYPE	RENT/UNIT	SF/UNIT	RENT/SF
10x5 CC	\$109.00	50 SF	\$2.18
10x10 CC	\$144.00	100 SF	\$1.44
10x15 CC	\$154.00	150 SF	\$1.03

2 KO Storage
1602 TX-11 Loop, Wichita Falls, TX 76306



Website Rates Utilized

PROPERTY INFORMATION

Survey Date: 09/25/2023

UNIT TYPE	RENT/UNIT	SF/UNIT	RENT/SF
10x5 CC	\$104.00	50 SF	\$2.08
10x10 CC	\$159.00	100 SF	\$1.59

RENT COMPS // Lifetime Climate Controlled Storage

3 Adams Self Storage
3816 Fairway Blvd, Wichita Falls, TX 76310



Website Rates Utilized
Multiple Units 100% Occupied

PROPERTY INFORMATION

Survey Date: 09/25/2023

UNIT TYPE	RENT/UNIT	SF/UNIT	RENT/SF
5x10 CC	\$75.00	50 SF	\$1.50
10x10 CC	\$125.00	100 SF	\$1.25
10x20 CC	\$200.00	200 SF	\$1.00

4 Wichita Falls Self Storage
5432 Southwest Pkwy, Wichita Falls, TX 76310



PROPERTY INFORMATION

Survey Date: 09/12/2023

UNIT TYPE	RENT/UNIT	SF/UNIT	RENT/SF
5x10 CC	\$55.00	50 SF	\$1.10
10x10 CC	\$99.00	100 SF	\$0.99
10x15 CC	\$139.00	150 SF	\$0.93
10x20 CC	\$179.00	200 SF	\$0.90

SECTION 5

Market Overview

DEMOGRAPHICS

Marcus & Millichap

DEMOGRAPHICS // Lifetime Climate Controlled Storage

POPULATION	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Population	4,239	7,115	11,835
2022 Estimate			
Total Population	4,283	7,169	11,928
2010 Census			
Total Population	4,327	7,257	12,300
2000 Census			
Total Population	4,470	8,050	10,717
Daytime Population			
2022 Estimate	4,145	6,858	10,056
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Households	1,696	2,853	3,378
2022 Estimate			
Total Households	1,702	2,858	3,384
Average (Mean) Household Size	2.5	2.5	2.5
2010 Census			
Total Households	1,711	2,867	3,396
2000 Census			
Total Households	1,716	2,832	3,394

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2022 Estimate			
\$250,000 or More	0.2%	1.2%	1.3%
\$200,000-\$249,999	0.7%	0.9%	0.9%
\$150,000-\$199,999	3.5%	3.0%	3.1%
\$125,000-\$149,999	4.3%	6.2%	6.3%
\$100,000-\$124,999	6.9%	7.8%	7.9%
\$75,000-\$99,999	15.4%	16.1%	16.4%
\$50,000-\$74,999	22.4%	23.6%	24.3%
\$35,000-\$49,999	17.7%	15.6%	15.0%
\$25,000-\$34,999	9.5%	9.3%	8.8%
\$15,000-\$24,999	9.6%	8.3%	8.0%
Under \$15,000	9.8%	8.0%	7.7%
Average Household Income	\$62,914	\$71,759	\$73,537
Median Household Income	\$53,188	\$58,299	\$59,441
Per Capita Income	\$25,120	\$28,673	\$24,323

Lifetime Climate Controlled Storage // DEMOGRAPHICS

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2022 Estimate	4,283	7,169	11,928
0 to 4 Years	6.3%	6.1%	4.3%
5 to 14 Years	14.1%	13.7%	9.6%
15 to 17 Years	4.5%	4.3%	3.0%
18 to 19 Years	2.6%	2.6%	2.0%
20 to 24 Years	5.7%	5.7%	6.6%
25 to 29 Years	6.3%	6.1%	8.4%
30 to 34 Years	6.4%	6.2%	9.4%
35 to 39 Years	6.3%	6.3%	8.8%
40 to 49 Years	10.7%	11.2%	15.3%
50 to 59 Years	11.9%	12.8%	13.1%
60 to 64 Years	6.0%	6.5%	5.6%
65 to 69 Years	5.8%	5.7%	4.4%
70 to 74 Years	5.0%	5.0%	3.7%
75 to 79 Years	3.7%	3.7%	2.7%
80 to 84 Years	2.4%	2.3%	1.7%
Age 85+	2.2%	1.9%	1.3%
Median Age	38.1	39.1	38.7

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population 25+ by Education Level			
2022 Estimate Population Age 25+	2,860	4,844	8,881
Elementary (0-8)	3.4%	3.2%	5.3%
Some High School (9-11)	8.9%	8.3%	13.6%
High School Graduate (12)	42.0%	39.4%	41.7%
Some College (13-15)	26.9%	26.2%	22.0%
Associate Degree Only	7.2%	8.3%	6.4%
Bachelor's Degree Only	9.2%	10.8%	7.9%
Graduate Degree	2.3%	3.9%	3.1%
HOUSING UNITS			
Occupied Units			
2027 Projection	1,941	3,218	3,800
2022 Estimate	1,936	3,208	3,789
Owner Occupied	1,305	2,286	2,738
Renter Occupied	397	572	646
Vacant	234	350	405
Persons in Units			
2022 Estimate Total Occupied Units	1,702	2,858	3,384
1 Person Units	25.3%	23.6%	22.8%
2 Person Units	36.8%	37.9%	38.7%
3 Person Units	15.7%	16.5%	16.7%
4 Person Units	12.6%	12.8%	12.8%
5 Person Units	6.6%	6.3%	6.3%
6+ Person Units	2.9%	2.9%	2.9%



POPULATION

In 2022, the population in your selected geography is 11,928. The population has changed by 11.3 percent since 2000. It is estimated that the population in your area will be 11,835 five years from now, which represents a change of -0.8 percent from the current year. The current population is 63.6 percent male and 36.4 percent female. The median age of the population in your area is 38.7, compared with the U.S. average, which is 38.6. The population density in your area is 152 people per square mile.



HOUSEHOLDS

There are currently 3,384 households in your selected geography. The number of households has changed by -0.3 percent since 2000. It is estimated that the number of households in your area will be 3,378 five years from now, which represents a change of -0.2 percent from the current year. The average household size in your area is 2.5 people.



INCOME

In 2022, the median household income for your selected geography is \$59,441, compared with the U.S. average, which is currently \$66,422. The median household income for your area has changed by 42.4 percent since 2000. It is estimated that the median household income in your area will be \$67,168 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 \$24,323, compared with the U.S. average, which is \$37,200. The current year's average household income in your area is \$73,537, compared with the U.S. average, which is \$96,357.



EMPLOYMENT

In 2022, 4,701 people in your selected area were employed. The 2000 Census revealed that 52.0 percent of employees are in white-collar occupations in this geography, and 48.0 percent are in blue-collar occupations. In 2022, unemployment in this area was 3.0 percent. In 2000, the average time traveled to work was 19.1 minutes.



HOUSING

The median housing value in your area was \$110,511 in 2022, compared with the U.S. median of \$250,735. In 2000, there were 2,712 owner-occupied housing units and 682 renter-occupied housing units in your area. The median rent at the time was \$377.



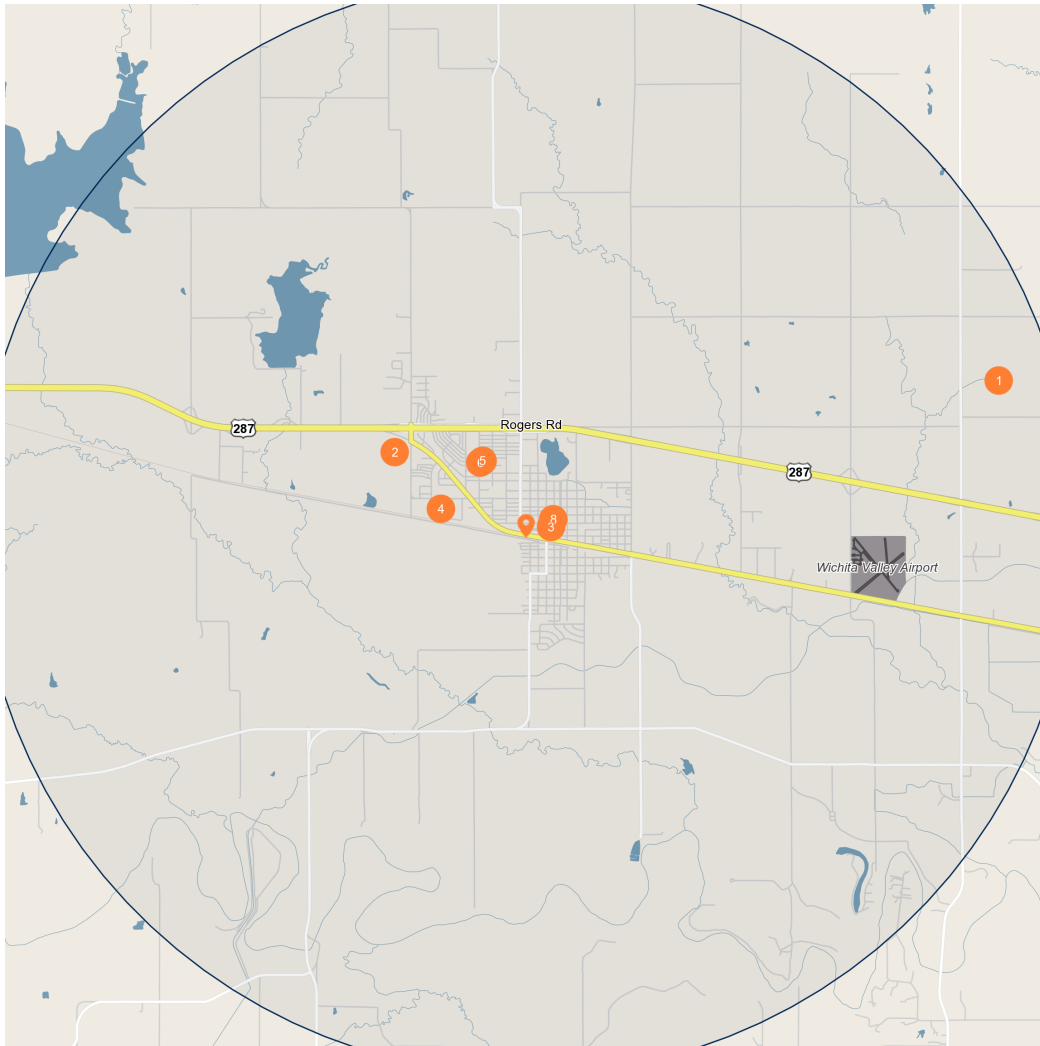
EDUCATION

The selected area in 2022 had a lower level of educational attainment when compared with the U.S. averages. Only 3.1 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.3 percent, and 7.9 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 lower than the nation's at 6.4 percent vs. 8.4 percent, respectively.

The area had more high-school graduates, 41.7 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 22.0 percent in the selected area compared with the 20.4 percent in the U.S.

Lifetime Climate Controlled Storage // DEMOGRAPHICS

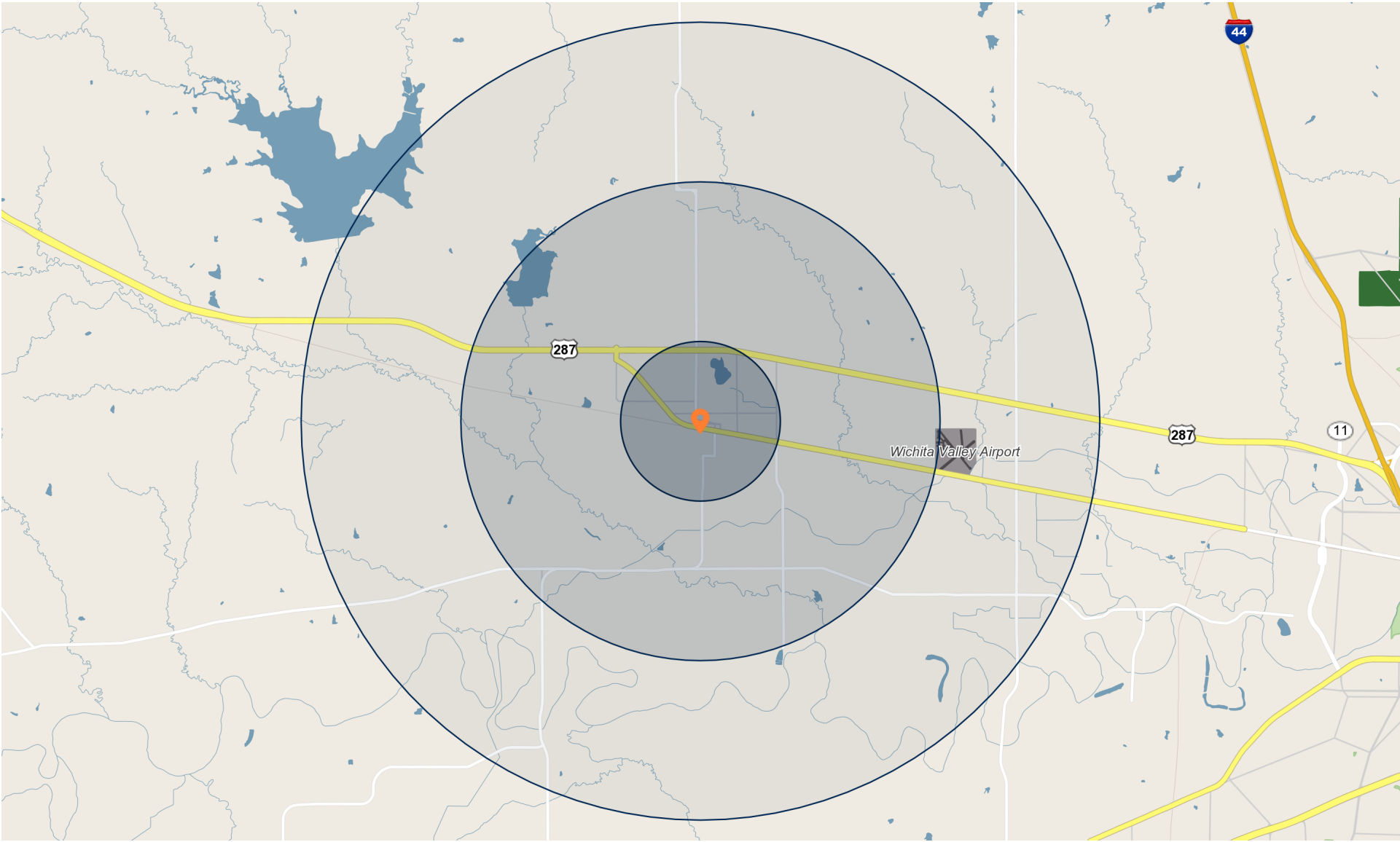


Major Employers

Employees

1	Texas Dept Criminal Justice-Allred Unit	864
2	Iowa Park Cnsl'd Ind Schl Dst-Iowa Park High School	79
3	Pilgrim Bank	75
4	Sealed Air Corporation	75
5	Iowa Park LLC-IOWA PARK HEALTHCARE CENTER	60
6	Pta Texas Congress	57
7	Iowa Park Cnsl'd Ind Schl Dst-Kidwell Elementary School	55
8	Agriculture United States Dept-USDA Iowa Park Service Center	51

DEMOGRAPHICS // Lifetime Climate Controlled Storage



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