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COMMERCIAL REAL
ESTATE SERVICES

SELF-STORAGE

Offering is subject to errors, omissions, prior sale, change in price, or withdrawal without notice.

FOR SALE SELF-STORAGE FACILITY

8131 E Main St.

Marshall, VA

Investment Income with Value Add!



HIGHLIGHTS

- 33,415 SF of Self-Storage (195 Units) with the ability to build an additional 62,450 SF (Approx. 370 Units)
- 5,300 SF of Flex Office Space
- Two Parcels totaling 7.3 Acres Zoned I-1; Industrial Park
- Self-Storage Units 92% Occupied, Flex/Office Fully Leased through January 2018
- \$308,189 (2018 Pro-Forma)
- 7.34% Cap Rate
- Year-over-Year NOI Growth Greater than 9%
- Located close to downtown Marshall & just 2 Miles from I-66

SALE PRICE:
\$4,200,000

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(703) 366-3189

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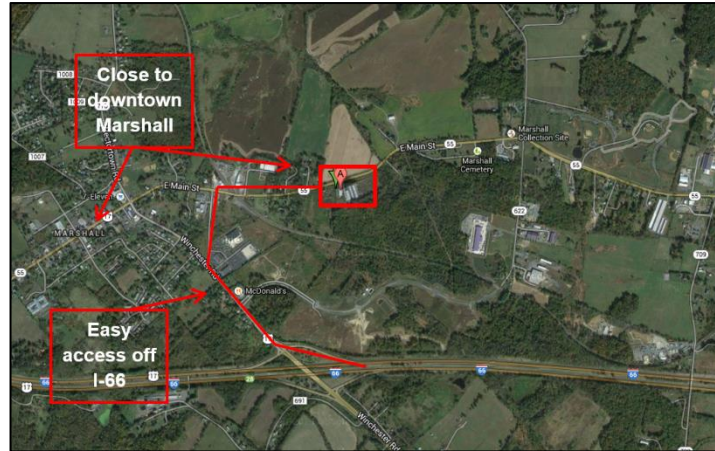
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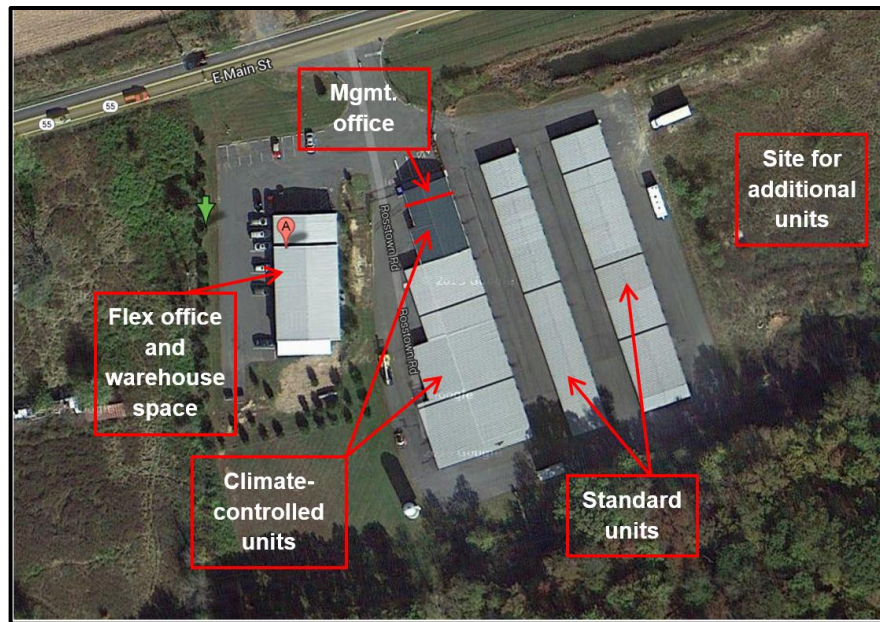
Location

The property is located at 8131 East Main Street in Marshall, Virginia, approximately 50 miles west of Washington DC. The property is located within two miles of I-66 with easy access to Northern Virginia, Fairfax, Manassas, Front Royal, Warrenton and Winchester.



Property

- 6.3 Acres Zoned I-1; Industrial Park
- 33,415 SF Self Storage (195 Units)
- Value Add: Site Plan Approved for 62,450 SF (Approx. 370 Units)
 - Owner pays annual bond fee of \$2,500 to keep approvals current. This fee is not included in P&L.
- 5,300 SF Flex Building on a Separate 1.0 Acre Parcel
- 14 RV Parking Spaces



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Storage Units

The self-storage facility consists of 33,415 SF of self-storage in 195 units. There are 74 climate-controlled units and 121 non-climate controlled units. The units range in size from 40 SF up to 400 SF. There are also 14 RV parking spaces on the property. Stable Storage features include:

- Built in 2004
- Variety of Storage Sizes
- Easy Access for Large Vehicles
- Newly Paved Parking Lot
- Security Lighting & Fence with Locked Gates
- 24/7 Customer Access via Electronic Access System
- 24/7 Security Surveillance
- Staff On-Site Monday-Friday

The facility has been over 90% occupied since the spring of 2013, and has experienced rental rate growth of 3-6% per year on average since 2012. In addition, climate-controlled units have typically received a 20-25% premium over similarly sized non-climate-controlled units. Contracts are available on a month-to-month basis, and although the length of occupancy varies, the length has typically averaged 18-24 months per unit. Due to strong demand in recent months, Stable Storage anticipates rate growth of 6% for 2017 with average vacancy of 9% (8 units) primarily as a result of normal turnover.

Flex Office / Warehouse Space

The flex space consists of 3,500 SF of office space and 1,800 SF of warehouse space. The flex space is currently occupied by tax advisory firm E. Kenneth Wall & Associates and includes a reception area, conference room, kitchenette, one large office and eight additional offices, and a warehouse with an additional outdoor shed available for storage. The property has natural gas, electric, well and public sewer, and ample parking (28 spaces).

The space was leased in October 2012 and the initial term runs through January 2018 for \$8.00 PSF NNN (\$42,400 per year), with rent escalations of 1.5% beginning in 2016. The tenant has three (3) five-year renewal options starting in January 2018. Base rent increases 1.5% per year during the first renewal term, and is then set at market value by the landlord for the second term, remaining constant for the remainder of the five-year term. Rent then escalates 3% to start the third renewal period and remains constant throughout the rest of the final term.

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Main Building



Gate & Outside Units



Security at Entry



Climate Controlled Units



Climate Controlled Units



Packing Supplies



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Main Office Building



Back of Office Building



Warehouse



Interior



Interior



Kitchenette



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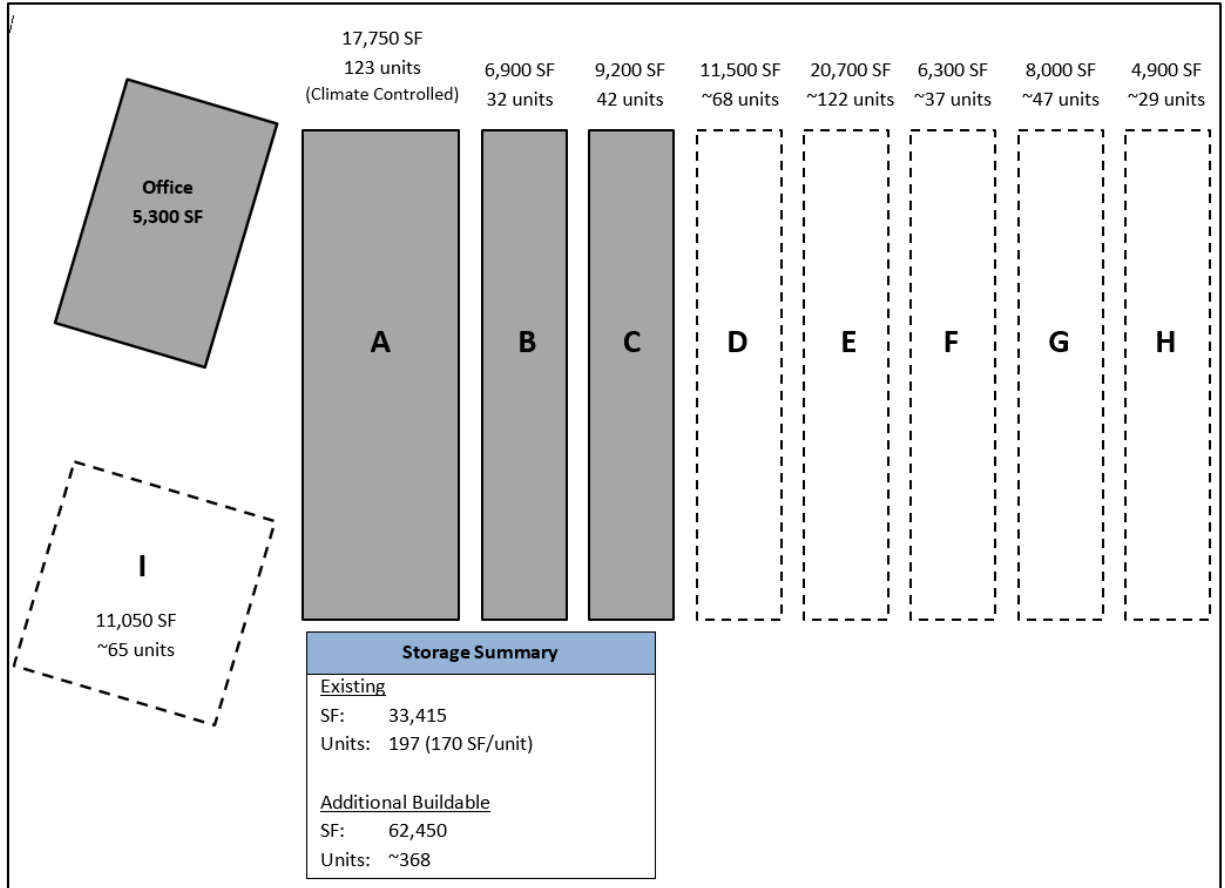
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SITE LAYOUT



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Competitive Landscape

There are only two other Self-Storage facilities in Marshall:

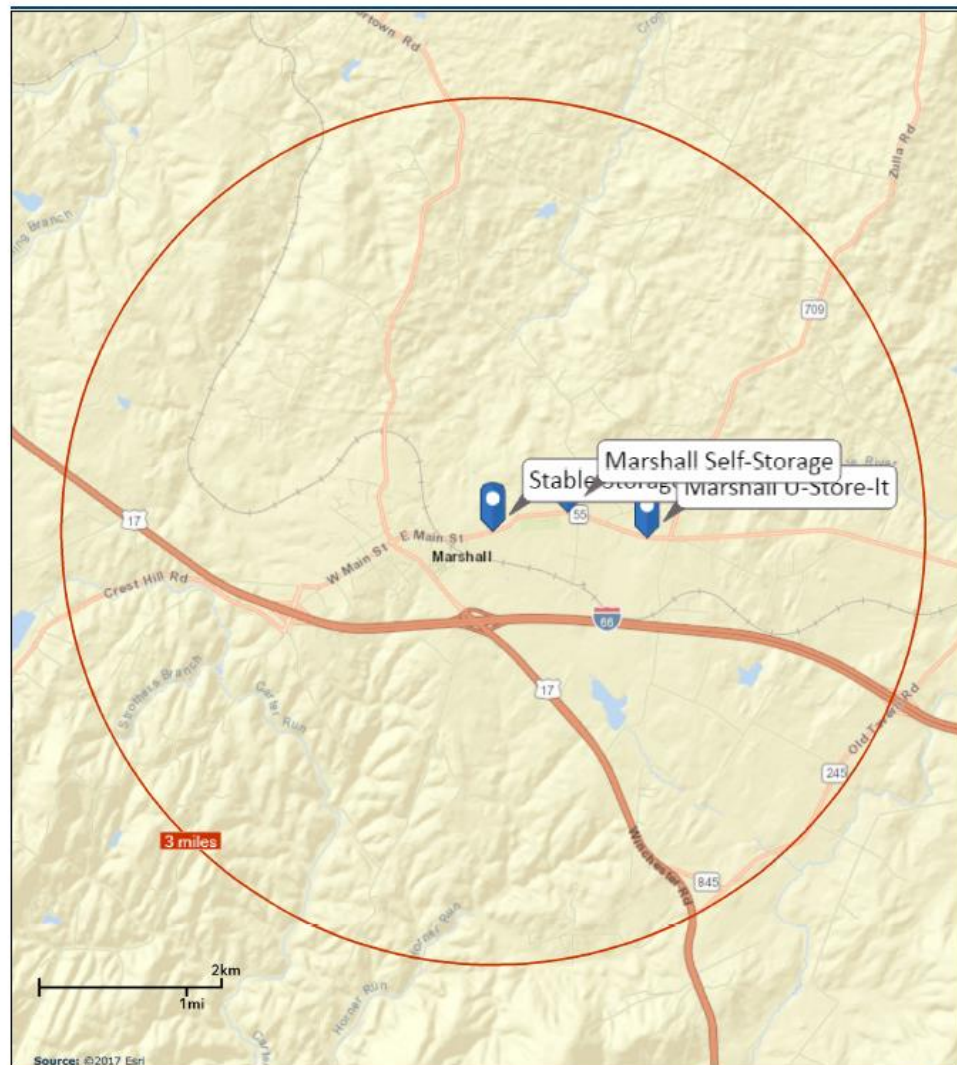
- Marshall Self-Storage
 - 0.5 miles from Stable Storage
 - 105 Units
- Marshall U-Stor-It
 - 1.15 miles from Stable Storage
 - 400 Units



esri

Competitive Landscape

3 Mile Radius



July 28, 2017

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| Stable Storage versus Competitor's | | | | | | | | |
|------------------------------------|----------------|---|-----------------------|------------------------------|--------------------------|---------------------|------------------------|------------------------|
| Outside Units | | | | | | | | |
| Size | Stable Storage | Marshall U-Stor-It | Marshall Self Storage | Cube Smart | Apple Blossom U Store It | Happy Creek Storage | Warrenton Mini Storage | New Balt. Mini Storage |
| | Rate | Rate | Rate | Rate | Rate | Rate | Rate | Rate |
| 5x5 | \$45.00 | \$45.00 | N/A | \$35.00 | N/A | N/A | \$62.00 | N/A |
| 5x10 | \$90.00 | \$70.00 | \$60.00 | \$70.00 | \$65.00 | N/A | \$80.00 | \$59.00 |
| 5x15 | \$100.00 | N/A | N/A | N/A | N/A | N/A | \$100.00 | N/A |
| 10x10 | \$140.00 | \$119.00 | \$100.00 | \$122.00 | \$90.00 | N/A | \$138.00 | \$99.00 |
| 10x15 | \$175.00 | \$149.00 | \$125.00 | \$145.00 | \$125.00 | \$105.00 | \$170.00 | \$159.00 |
| 10x20 | \$225.00 | \$189.00 | \$150.00 | \$175.00 | \$200.00 | \$120.00 | \$206.00 | \$179.00 |
| 10x30 | \$255.00 | \$215.00 | \$200.00 | \$260.00 | \$225.00 | N/A | N/A | \$259.00 |
| 10x40 | \$300.00 | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Climate Controlled Units | | | | | | | | |
| Size | Stable Storage | Marshall U-Stor-It | Marshall Self Storage | Cube Smart | Apple Blossom U Store It | Happy Creek Storage | Warrenton Mini Storage | EZ Storage |
| | Rate | Rate | Rate | Rate | Rate | Rate | Rate | Rate |
| 4x10 | \$60.00 | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| 5x5 | \$50.00 | \$60.00 | N/A | \$63.00 | N/A | N/A | \$44.00 | N/A |
| 5x10 | \$110.00 | \$85.00 | N/A | \$88.00 | N/A | N/A | \$78.00 | N/A |
| 5x15 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| 9x10 | \$150.00 | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| 10x10 | \$160.00 | \$139.00 | N/A | \$133.00 | N/A | N/A | \$140.00 | N/A |
| 10x14 | \$190.00 | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| 10x15 | \$200.00 | \$160.00 | N/A | \$203.00 | N/A | N/A | \$184.00 | N/A |
| 10x20 | N/A | \$200.00 | N/A | N/A | N/A | N/A | N/A | N/A |
| 10x30 | N/A | \$225.00 | N/A | N/A | N/A | N/A | N/A | N/A |
| | Marshall | Marshall | Marshall | Warrenton | Boyce | Linden | Warrenton | Gainesville |
| | | 15% Discount Senior, Military & Public Safety | | First month free and 15% Off | | | 1/2 off 2 months | |

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FINANCIAL INFORMATION

| Stable Storage | | | |
|---|----|---------------------|---------------------|
| 2018 Budget/Pro-Forma | | | |
| | | 2018 | Buyer Pro-Forma |
| Total Units | | 206 | |
| # Occupied | | 188 | |
| % Vacant | | 8.7% | |
| Average Monthly Rate | \$ | 161.00 | |
| <u>Operating Revenue</u> | | | |
| Base Rent - Storage | | 363,374 | 363,374 |
| Less Discounted Rent | | (6,180) | (6,180) |
| Effective Rental Income | | 357,194 | 357,194 |
| Base Rent - Office | | 43,665 | 43,665 |
| Sales of Storage Merchandise | | 1,648 | 1,648 |
| Miscellaneous (Late fees, other) | | 185 | 185 |
| Gross Operating Income | | 402,693 | 402,692 |
| <u>Operating Expenses</u> | | | |
| Controllable | | | |
| Storage Merchandise | | 968 | 968 |
| Administrative | | 2,745 | 2,745 |
| Payroll | | | 30,000 |
| Advertising | | 308 | 308 |
| Credit Card Fees | | 6,100 | 6,100 |
| Landscaping | | 4,610 | 4,610 |
| Repairs & Maintenance | | 794 | 7,500 ¹ |
| Other / Miscellaneous | | 174 | 174 |
| Non-Controllable | | | |
| Utilities | | 5,516 | 5,516 |
| Management Fee | | 81,962 ² | 20,135 ³ |
| Insurance | | 2,542 | 2,542 |
| RE Taxes | | 13,905 | 13,905 |
| Total Operating Expenses | | 119,622 | 94,503 |
| Net Operating Income | | 283,070 | 308,189 |
| <i>Note: Financial projection assume vacancy of 8 units (8.7%) and rent and expense growth of 3% annually</i> | | | |
| <i>Footnote:</i> | | | |
| ¹ Repairs & Maint seperated from Management Fee as shown in 2018. | | | |
| ² This includes a full time property manager that did most of the repairs and maint. | | | |
| ³ Reflects a 5% 3rd party management fee. | | | |

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| Trailing 12 Month (June 2016 to May 2017) Occupancy Summary | | | | | | | | | |
|---|-----------|--------------------|---------------|--------------|--------------|-------------|-------------------|---------------|---------------------|
| SF | Unit Size | Climate Controlled | Number Rented | Total Number | % Occupied | % Unit Mix | Current Avg. Rate | Avg. Rate PSF | Monthly Actual Rent |
| 40 | 4 x 10 | CC | 0 | 1 | 17% | 0% | \$62 | \$1.54 | \$10 |
| 25 | 5 x 5 | - | 1 | 1 | 100% | 0% | \$45 | \$1.80 | \$45 |
| 25 | 5 x 5 | CC | 1 | 1 | 67% | 0% | \$50 | \$2.00 | \$33 |
| 50 | 5 x 10 | - | 15 | 19 | 80% | 9% | \$80 | \$1.60 | \$1,217 |
| 50 | 5 x 10 | CC | 21 | 26 | 81% | 12% | \$94 | \$1.88 | \$1,967 |
| 75 | 5 x 15 | - | 1 | 1 | 100% | 0% | \$100 | \$1.33 | \$100 |
| 90 | 9 x 10 | CC | 1 | 1 | 100% | 0% | \$160 | \$1.78 | \$160 |
| 100 | 10 x 10 | - | 32 | 34 | 93% | 17% | \$131 | \$1.31 | \$4,142 |
| 100 | 10 x 10 | CC | 32 | 32 | 98% | 16% | \$154 | \$1.54 | \$4,840 |
| 140 | 10 x 14 | CC | 1 | 1 | 100% | 0% | \$238 | \$1.70 | \$238 |
| 150 | 10 x 15 | - | 6 | 6 | 100% | 3% | \$168 | \$1.12 | \$1,006 |
| 150 | 10 x 15 | CC | 12 | 12 | 97% | 6% | \$189 | \$1.26 | \$2,193 |
| 200 | 10 x 20 | - | 36 | 39 | 92% | 19% | \$202 | \$1.01 | \$7,267 |
| 300 | 10 x 30 | - | 19 | 20 | 94% | 10% | \$236 | \$0.79 | \$4,453 |
| 400 | 10 x 40 | - | 1 | 1 | 100% | 0% | \$327 | \$0.82 | \$327 |
| Storage Units | | | 177 | 195 | 91% | 94% | \$157.97 | \$1.27 | \$27,999 |
| RV 14 x 25 | | | | | | | | | |
| 350 | | - | 11 | 11 | 100% | 6% | \$77 | \$0.22 | \$875.69 |
| Total | | | 189 | 206 | 91.5% | 100% | \$153.12 | \$1.21 | \$28,875 |
| Actual Annualized | | | | | | | | | \$346,501.53 |
| Average Monthly Rate | | | | | | | | | \$153.12 |
| Total Rentable Area | | | | | | | | | 30,095 |
| Average Unit Size - Sq. Ft. | | | | | | | | | 146.09 |
| Annual Income Per Sq. Ft. | | | | | | | | | \$11.51 |
| Climate Controlled Units | | | | | | | | | 74 |
| % Climate Controlled | | | | | | | | | 36% |

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