

SELF-STORAGE  
INVESTMENT  
OPPORTUNITY

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**B&B  
MINI STORAGE**

**59,400 NSRF  
296 UNITS**

Des Moines, IA MSA

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This Memorandum remains the property of the Seller and JSRE and may be used only by parties approved by the Seller and JSRE.

# B&B MINI STORAGE

## TRANSACTION GUIDELINES

The offering is being marketed exclusively by Jennifer Stein Real Estate, Inc. The Seller will entertain offers for the acquisition of 100% interest in the property. The Seller will select the Buyer based on their sole and absolute discretion. Factors included in the decision include, but not limited to:

- Offer Price
- Description of major assumptions reflected in the offer price
- The amount of earnest money deposited
- Source of purchaser's equity and debt capital
- Proposed due diligence period and subsequent closing period
- Level of due diligence completed on this offering
- List of any committee or third-party approvals required to close the transaction

Interested Buyers must address all communications, inquiries, site visit requests, and Letters of Intent to the JSRE/SVA team members shown to the right, as the representatives of the Seller. SkyView Advisors will notify prospective purchasers of the call for offers date.

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Jennifer Stein Real Estate, Inc is a service mark of Jennifer Stein Real Estate, Inc 2025. Jennifer Stein Real Estate, Inc. All rights reserved.

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| **B&B MINI STORAGE**

## **INVESTMENT OVERVIEW**

# EXECUTIVE SUMMARY

B & B Mini Storage – Bevington, IA, presents a strategic opportunity to acquire a well-positioned self-storage facility in a robust and growing market. Located at 408 Iowa 92, Bevington, IA, the property encompasses 59,400 net rentable square feet (NRSF) across 296 self-storage units. Built in multiple phases beginning in 2002, with the final phase completed in 2022, the facility is currently operating at 88% physical occupancy and 89% economic occupancy, with significant potential for growth.

Bevington's population growth rate stands at 1.02% annually within a 5-mile radius, further supporting long-term demand for self-storage solutions. The facility benefits from its position near major traffic corridors, including Iowa Highway 92 (5,000 vehicles per day) and Interstate 35 (20,000 vehicles per day), ensuring high visibility and access for potential customers. The median household income within this 5-mile radius is \$98,122, reinforcing demand from the area's higher-income households who are more likely to seek quality, secure storage options.

## Highlights

- Highly Visible, Irreplaceable Location at the Intersection of Interstate 35 (I-35) and Iowa Highway 92 (IA-92)
- Strong, Location-Driven RV Storage Demand Supported by the Property Being Located Directly Next to One of the Largest, Well-Established RV and Camper Dealerships in Iowa
- Regional Storage Hub Serving West Des Moines, Cumming, Indianola, and Winterset With Access to a 100,000-Person Population Base
- Fully Stabilized Self-Storage and Uncovered Parking Income, Complemented by Approximately One Acre of Excess Land for Future Expansion
- Immediate Mark-to-Market Rent Upside Supporting a 23.4% Increase to Market Rates
- Significant Operational Upside Enabled by the Implementation of Modern Property Management, Revenue Management, and Digital Leasing Platforms
- Located in the Des Moines Metropolitan Area, the Midwest's Fastest-Growing Major Metro, With Population Growth Exceeding 18% Over the Past Decade

## PROPERTY OVERVIEW

<b>Property Name</b>	B & B Mini Storage
<b>Address</b>	408 IA-92, Bevington, IA 50033
<b>County</b>	Warren
<b>NRSF</b>	59,400
<b>Total Number of Units</b>	296
<b>Physical Occupancy % (Area)</b>	88.5%
<b>Physical Occupancy % (Units)</b>	88.5%
<b>Economic Occupancy</b>	89.1%
<b>Current Ask Rate</b>	\$0.61
<b>Stable Ask Rate</b>	\$0.75
<b>Rate Growth</b>	23.4%
<b>Non Climate Units</b>	295
<b>Other Units (Office/Retail/Etc.)</b>	1
<b>Uncovered Parking Spaces (RV/Boat/Etc.)</b>	100
<b>Unit Sizes</b>	50 SF to 900 SF
<b># of Acres</b>	7.25
<b># of Buildings</b>	6
<b>Year Built</b>	2002 - 2022
<b>Zoning</b>	Commercial
<b>Parcel Number(s)</b>	36040300470
<b># of Stories</b>	1
<b>Foundation</b>	Concrete
<b>Framing</b>	Metal
<b>Exterior</b>	Metal
<b>Roof Type</b>	Metal
<b>Fencing Type</b>	Chain Link
<b># of Entries</b>	1
<b>Type of Gate</b>	Sliding
<b>Management Software</b>	None
<b>Security System- # of cameras, keypads, alarms, DVD recording system, etc.)</b>	21 cameras, 2 Keypads, hard drive recording
<b>Flood Zone</b>	Yes
<b>Signage</b>	2, 1 billboard and 1pole price sign







**B-B MINI STORAGE**

92

92



**B&B MINI STORAGE**

**MARKET OVERVIEW**

## Des Moines MSA

The property is in the Des Moines MSA, the Midwest's fastest-growing major metro with 6.3% population growth from 2020-2024. The region's 5.3% projected 5-year population growth, over 2x the U.S. average, is driven by 1.8% YOY employment growth and a 60.0 Economic Outlook Index. The metro's 12% employment growth from 2012-2023 outpaced all major Midwestern peers, creating a durable foundation for demand.

Local demand is fueled by rapid suburban growth, with Warren and Madison counties seeing population surges of 17.2% and 8.2% (2010-22) and projecting 1.9% and 1.0% annual growth, respectively. This expansion is supported by high median household incomes of \$92,990 in Warren County and \$89,542 in Madison County. A high 81.3% homeownership rate in Madison County, coupled with a 24.0% YOY increase in statewide housing authorizations, signals strong residential transition, a primary storage driver.

A supply/demand imbalance presents a clear opportunity, as Iowa's 4.34 SF of storage per capita is below the 5.4 SF national average. While the Des Moines market offers 4.8 SF/capita, this is insufficient for accelerating suburban growth. Local 10x10 rental rates of \$89/mo, up 1.1% YOY, are significantly below the \$120 national average, indicating substantial rental upside. The property can capture demand from the 60% personal user base and a business segment projected to grow at a 7.9% CAGR through 2030.



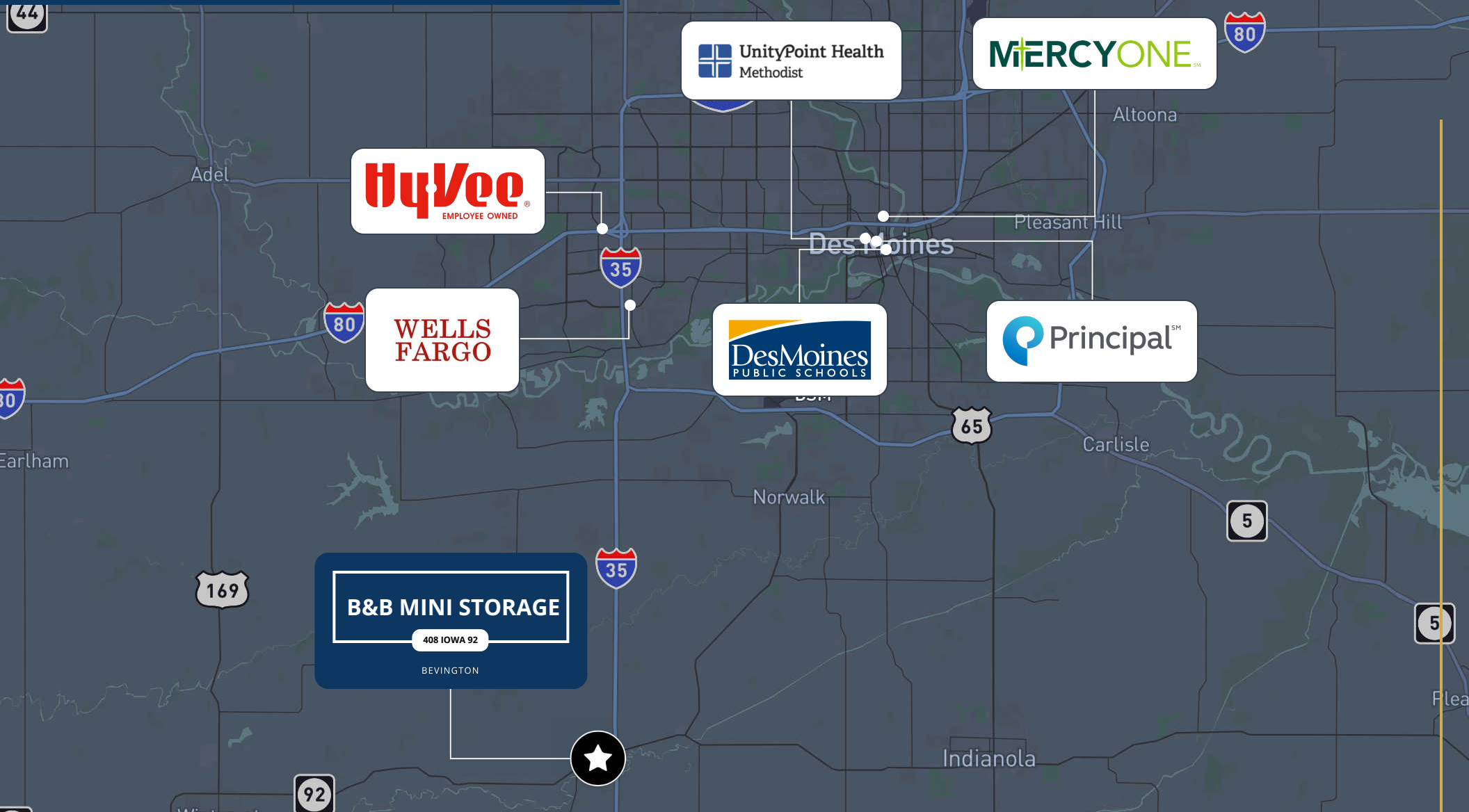
### Major Industries

- Finance and Insurance
- Healthcare and Social Assistance
- Technology and Innovation
- Advanced Manufacturing

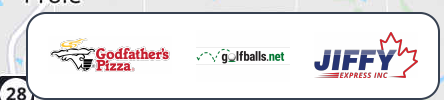
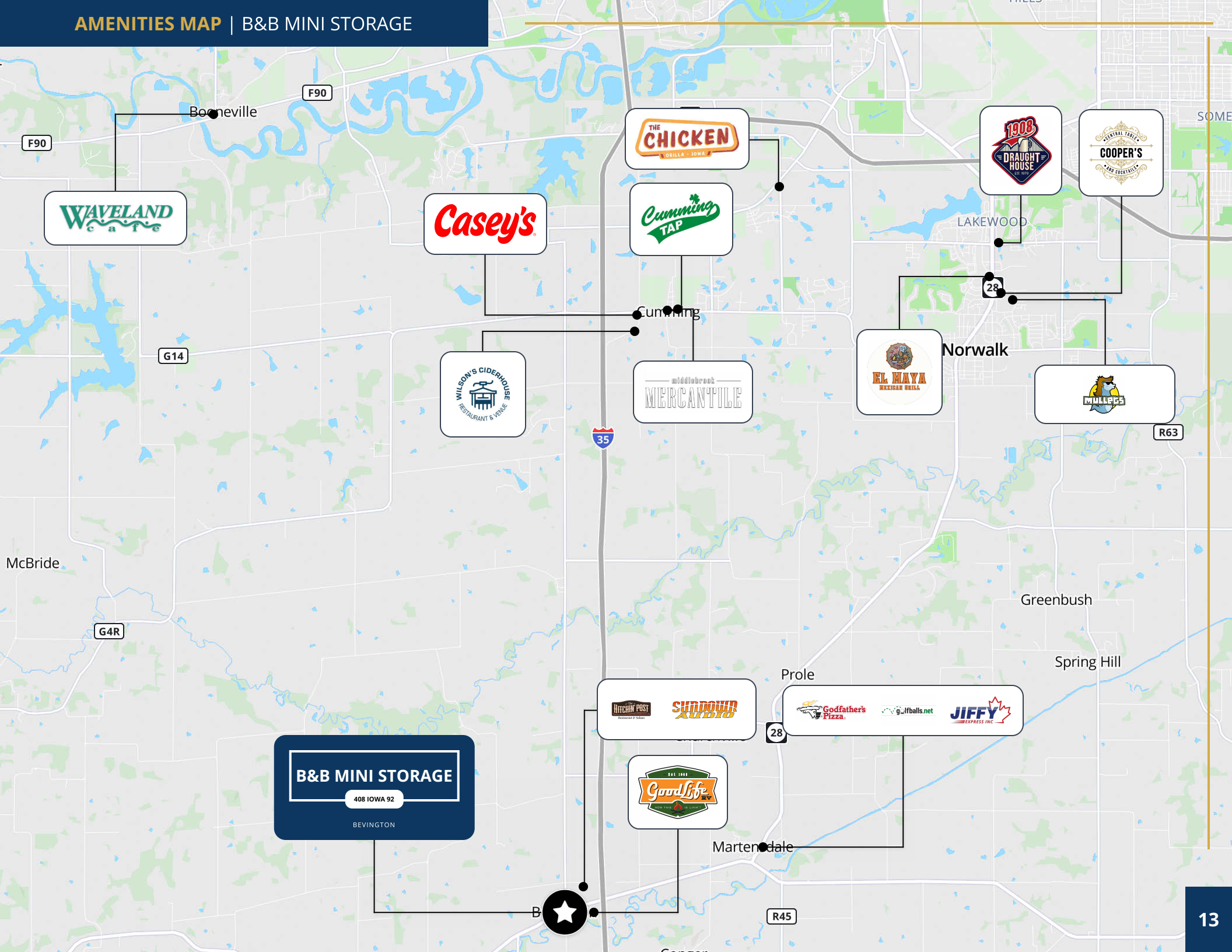


### Major Employers

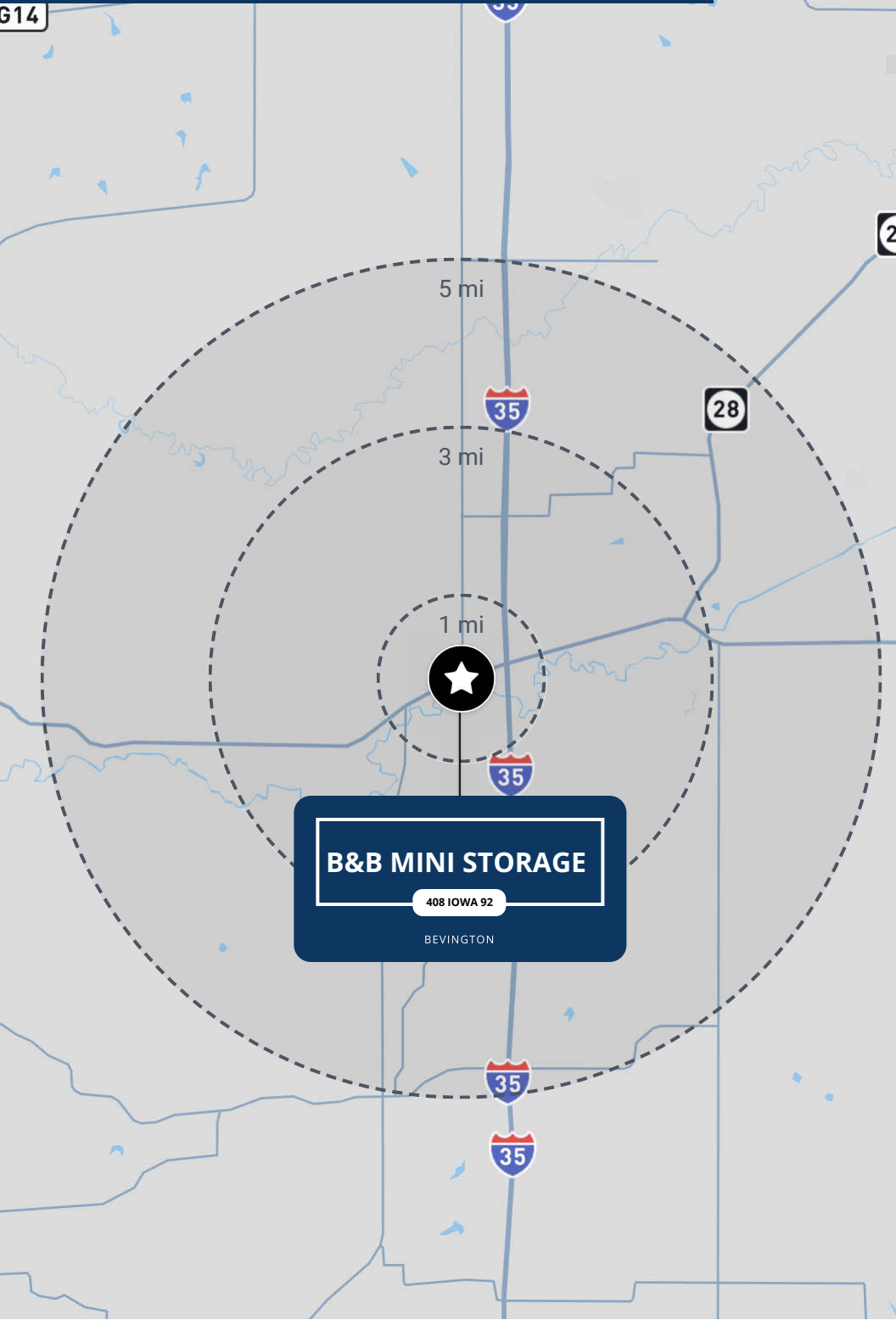
- Principal Financial Group
- UnityPoint Health
- Wells Fargo
- Nationwide Insurance



Employer	Industry	Employees	Distance
Wells Fargo & Co.	Financial Services	12,000	14.6 mi
Hy-Vee, Inc.	Retail (Grocery)	11,500	18.5 mi
Principal Financial Group	Financial Services (Insurance, Investment Management)	9,000	24.8 mi
MercyOne Des Moines Medical Center	Healthcare	6,600	25.1 mi
UnityPoint Health	Healthcare	5,300	24.4 mi
Des Moines Public Schools	Education	3,500	25.4 mi



**B&B MINI STORAGE**  
408 IOWA 92  
BEVINGTON



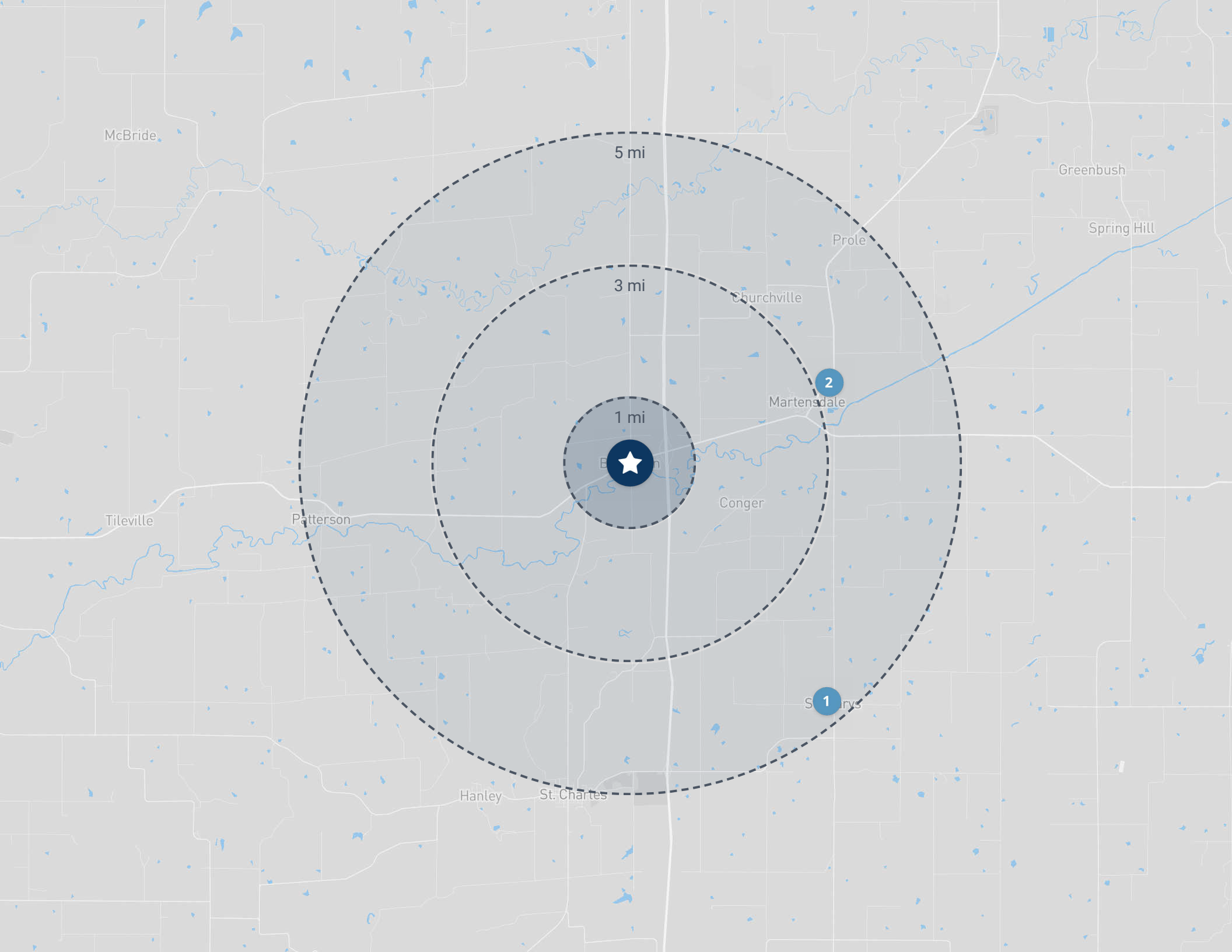
**B&B MINI STORAGE**  
 408 IOWA 92  
 BEVINGTON

POPULATION	1 MILE	3 MILES	5 MILES	National
2010 Population	76	1,081	2,564	-
2020 Population	89	1,158	2,721	-
2025 Population	101	1,233	2,919	-
2030 Population	105	1,302	3,071	-
2010-2020 Annual Growth Rate	1.59%	0.69%	0.60%	0.74%
2020-2025 Annual Growth Rate	2.44%	1.20%	1.35%	0.59%
2025-2030 Annual Growth Rate	0.78%	1.09%	1.02%	0.17%
2025 Median Age	43.8	43.7	44.2	38.1

INCOME	1 MILE	3 MILES	5 MILES	National
2025 Median Household Income	\$102,493	\$95,856	\$98,122	\$81,778
2025 Average Household Income	\$120,386	\$113,672	\$117,480	\$120,689
2025 Per Capita Income	\$43,862	\$43,531	\$44,985	\$47,101
2025-2030 Median Annual Growth Rate	2.19%	1.47%	1.28%	-0.08%
2025-2030 Average Annual Growth Rate	2.32%	2.19%	2.07%	-0.26%
2025-2030 Per Capita Annual Growth Rate	2.14%	2.23%	2.12%	-0.02%

HOUSING	1 MILE	3 MILES	5 MILES	National
2025 Total Homes	37	512	1,213	-
2025 Owner Occupied Homes	30	420	1,028	-
2025 Renter Occupied Homes	2	51	127	-
2025 Vacant Homes	5	41	58	-
% of Owner Occupied Homes	81.1%	82.0%	84.7%	56.3%
% of Renter Occupied Homes	5.4%	10.0%	10.5%	33.7%
% of Vacant Homes	13.5%	8.0%	4.8%	10.0%
Owner-Occupied Median Home Value			\$347,568	\$370,578

ID	Property Name	Property Address	Distance	Year Built	Asset Quality (A/B/C)	Population		
						1 Mile	3 Mile	5 Mile
						101	1,233	2,919
						Storage NRSF		
						1 Mile	3 Mile	5 Mile
★	B & B Mini Storage	408 IA-92, Bevington, IA 50033	-	2002	B	59,400		
1	Absolute Storage	St James St, St Marys, IA 50241	4.67	2000	B			2,916
2	Prole Mini Storage	803 IA-28, Prole, IA 50229	4.67	2001	B			10,800
<b>Total Existing Supply</b>						<b>59,400</b>	<b>59,400</b>	<b>73,116</b>
<b>Sqft per person</b>						<b>588.12</b>	<b>48.18</b>	<b>25.05</b>



McBride

Greenbush

Spring Hill

Prole

5 mi

Churchville

3 mi

2

Martensdale

1 mi



Conger

Tileville

Patterson

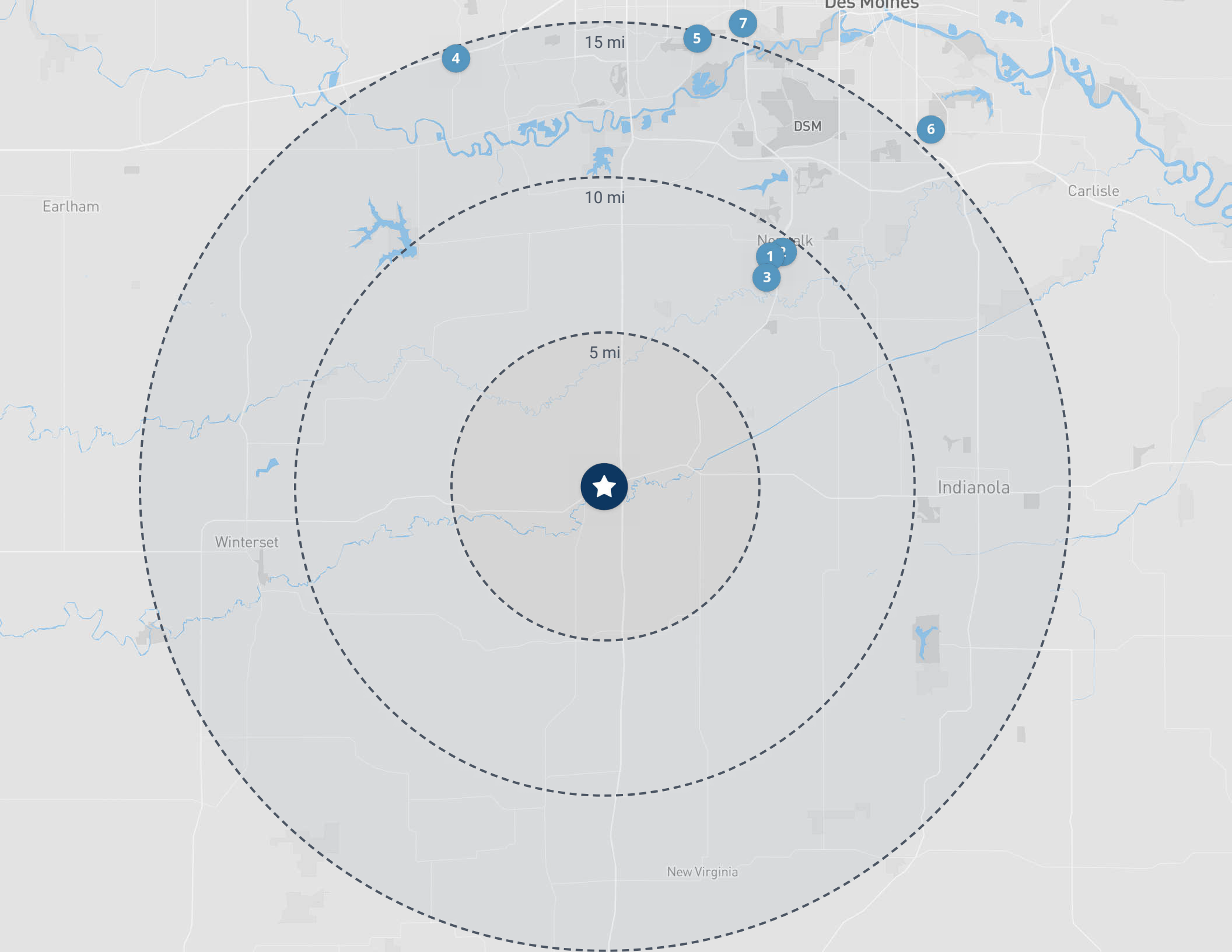
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Hanley

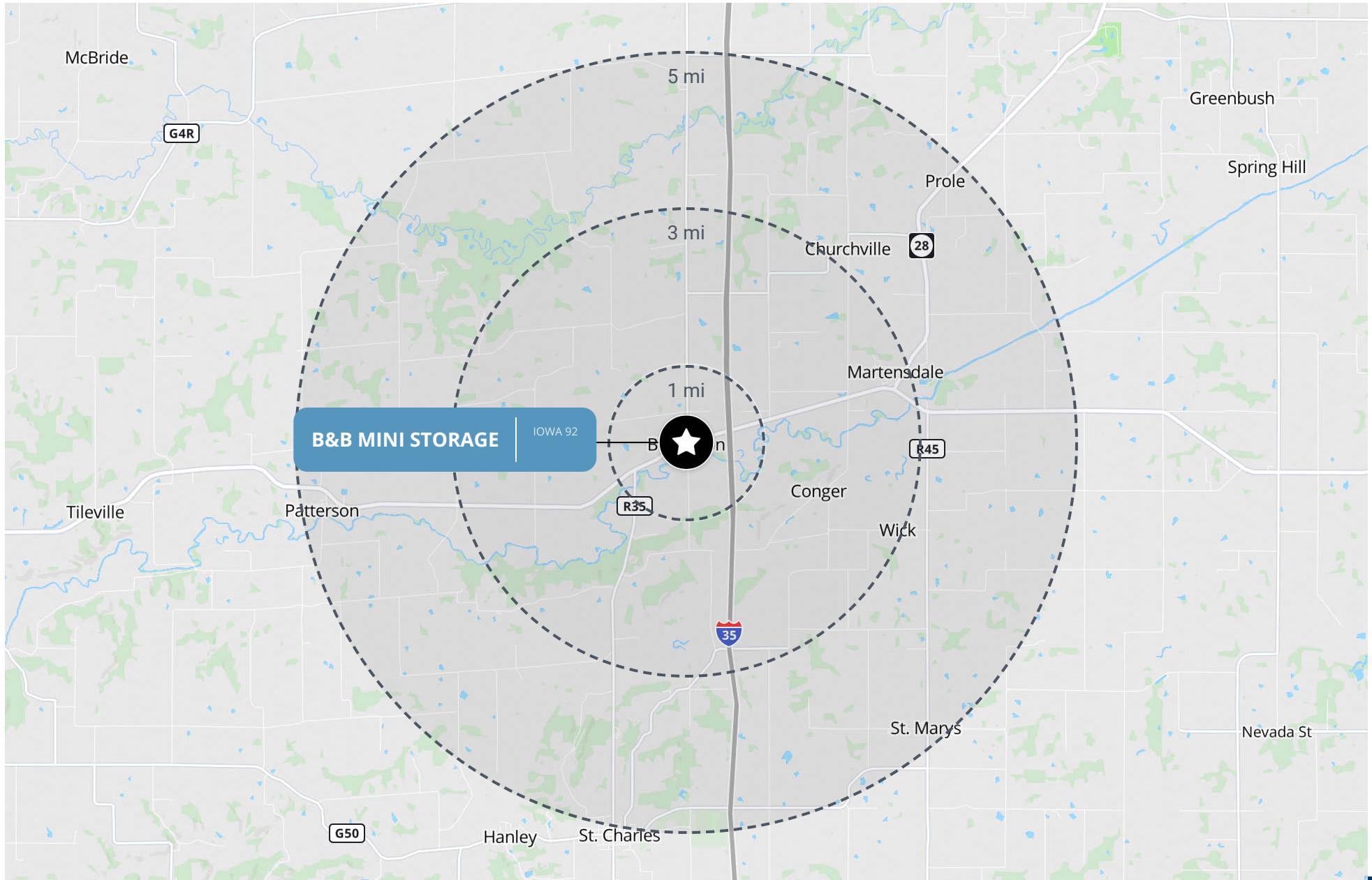
St. Charles

ID	Property Name	Property Address	Distance	Year Built	Drive Up					Parking
					5x10	10x10	10x15	10x20	10x30	Medium 241-420 SF
★	<b>B &amp; B Mini Storage</b>	<b>408 IA-92, Bevington, IA 50033</b>	-	<b>2002</b>	<b>\$60</b>	<b>\$70</b>	-	<b>\$100</b>	-	<b>\$60</b>
1	The Wright Storage	150 Wright Rd, Norwalk, IA 50211	9.08	2013	\$55	\$95	\$115	\$148	\$204	-
2	Norwalk Mini-Storage	501 Wright Rd, Norwalk, IA 50211	9.33	1991	\$49	\$90	\$110	\$120	-	-
3	Titan Self Storage	1050 Madison Street, Norwalk, IA 50211	9.83	N/A	\$55	\$80	\$105	\$125	\$200	\$110
4	Waukee Storage	600 Interstate Pkwy, Waukee, IA 50263	14.63	1967	\$55	\$105	\$107	\$110	\$140	\$115
5	CubeSmart of West Des Moines	2001 Grand Ave, West Des Moines, IA 50265	14.69	1981	\$43	\$92	-	\$113	-	\$89
6	Storage Mart	1750 E Army Post Rd, Des Moines, IA 50320	15.40	2019	\$24	\$74	\$89	\$119	-	\$74
7	Storage Mart	141 SW 63rd St, Des Moines, IA 50312	15.55	1986	\$49	-	\$84	\$109	-	\$74
<b>Competitor Average:</b>					<b>\$47</b>	<b>\$89</b>	<b>\$102</b>	<b>\$121</b>	<b>\$181</b>	<b>\$92</b>
<b>Percentage Growth to Reach Market:</b>					<b>-21%</b>	<b>28%</b>	<b>-</b>	<b>21%</b>	<b>-</b>	<b>54%</b>





## NO FUTURE DEVELOPMENTS IN 5-MILE RADIUS





**B&B MINI STORAGE**

**FINANCIALS**

Unit Mix Summary

Unit Type	Total Units	Occ Units	NRSF	Occ NRSF	Occ % Units	Occ % SF	Avg Unit Size	Potential Monthly Rent	Potential Monthly Rent/SF	Potential Annual Rent	Potential Annual Rent/SF	Actual Monthly Rent	Actual Monthly Rent/Occ SF	Actual Annual Rent	Actual Annual Rent/Occ SF	% of Total SF
Drive Up	295	262	58,500	52,550	89%	90%	198 Sqft	\$29,630	\$0.51	\$355,560	\$6.08	\$26,510	\$0.50	\$318,120	\$6.05	98%
Covered Parking	1	0	900	0	0%	0%	900 Sqft	\$225	\$0.25	\$2,700	\$3.00	\$0	0	\$0	0	2%
Billboard	2	2	0	0	100%	0%	-	\$375	0	\$4,500	0	\$375	0	\$4,500	0	0%
Uncovered Parking	100	90	49,000	44,100	90%	90%	-	\$6,000	\$0.12	\$72,000	\$1.47	\$5,400	\$0.12	\$64,800	\$1.47	0%
<b>Total</b>	<b>296</b>	<b>262</b>	<b>59,400</b>	<b>52,550</b>	<b>89%</b>	<b>88%</b>	<b>201 Sqft</b>	<b>\$36,230</b>	<b>\$0.61</b>	<b>\$434,760</b>	<b>\$7.32</b>	<b>\$32,285</b>	<b>\$0.61</b>	<b>\$387,420</b>	<b>\$7.37</b>	

Unit Mix Individual

Unit Type	Unit Size	Unit SF	Total Units	Occ Units	NRSF	Occ NRSF	Asking Rate	Potential Monthly Rent	Potential Monthly Rent/SF	Potential Annual Rent	Potential Annual Rent/SF	Actual Monthly Rent	Actual Monthly Rent/Occ SF	Actual Annual Rent	Actual Annual Rent/Occ SF	% of Total SF
Drive Up	5x10	50	16	13	800	650	\$60	\$960	\$1.20	\$11,520	\$14.40	\$780	\$1.20	\$9,360	\$14.40	1.3%
Drive Up	10x10	100	21	19	2,100	1,900	\$70	\$1,470	\$0.70	\$17,640	\$8.40	\$1,330	\$0.70	\$15,960	\$8.40	3.5%
Drive Up	10x20	200	218	190	43,600	38,000	\$100	\$21,800	\$0.50	\$261,600	\$6.00	\$19,000	\$0.50	\$228,000	\$6.00	73.4%
Drive Up	12x25	300	40	40	12,000	12,000	\$135	\$5,400	\$0.45	\$64,800	\$5.40	\$5,400	\$0.45	\$64,800	\$5.40	20.2%
Uncovered Parking	14x35	490	100	90	49,000	44,100	\$60	\$6,000	\$0.12	\$72,000	\$1.47	\$5,400	\$0.12	\$64,800	\$1.47	0.0%
Covered Parking	30x30	900	1	0	900	0	\$225	\$225	\$0.25	\$2,700	\$3.00	\$0	0	\$0	0	1.5%
Billboard	0x0	0	1	1	0	0	\$208	\$208	\$0.00	\$2,500	\$0.00	\$208	0	\$2,500	0	0.0%
Billboard	0x0	0	1	1	0	0	\$167	\$167	\$0.00	\$2,000	\$0.00	\$167	0	\$2,000	0	0.0%
<b>Total</b>			<b>296</b>	<b>262</b>	<b>59,400</b>	<b>52,550</b>		<b>\$36,230</b>	<b>\$0.61</b>	<b>\$434,760</b>	<b>\$7.32</b>	<b>\$32,285</b>	<b>\$0.61</b>	<b>\$387,420</b>	<b>\$7.37</b>	

Revenue	Current T-1 Revenue	Per SF	% GPR	Current T-1 Revenue	Per SF	% GPR	Yr 1 Pro Forma Revenue	Per SF	% GPR
Gross Potential Rent	\$434,760	\$7.32		\$434,760	\$7.32		\$536,676	\$9.03	
Retail Sales	\$0	\$0.00		\$0	\$0.00		\$2,970	\$0.05	
Admin Fees	\$0	\$0.00		\$0	\$0.00		\$4,723	\$0.08	
Truck Rental Income	\$0	\$0.00		\$0	\$0.00		\$0	\$0.00	
Late & NSF Fees	\$0	\$0.00		\$0	\$0.00		\$4,723	\$0.08	
Tenant Insurance Income	\$0	\$0.00		\$0	\$0.00		\$20,914	\$0.35	
<b>Gross Potential Income</b>	<b>\$434,760</b>	<b>\$7.32</b>	<b>100.0%</b>	<b>\$434,760</b>	<b>\$7.32</b>	<b>100.0%</b>	<b>\$570,005</b>	<b>\$9.60</b>	<b>106.2%</b>
Vacancy	(\$47,340)	(\$0.80)	-10.9%	(\$47,340)	(\$0.80)	-10.9%	(\$59,034)	(\$0.99)	-11.0%
Bad Debt	\$0	\$0.00	0.0%	\$0	\$0.00	0.0%	(\$2,683)	(\$0.05)	-0.5%
Rent Concessions	\$0	\$0.00	0.0%	\$0	\$0.00	0.0%	(\$2,683)	(\$0.05)	-0.5%
COGS	\$0	\$0.00	0.0%	\$0	\$0.00	0.0%	(\$1,485)	(\$0.03)	-0.3%
<b>Net Rental Income</b>	<b>\$387,420</b>	<b>\$6.52</b>	<b>89.1%</b>	<b>\$387,420</b>	<b>\$6.52</b>	<b>89.1%</b>	<b>\$472,274</b>	<b>\$7.95</b>	<b>88.0%</b>
<b>Net Ancillary Income</b>	<b>\$0</b>	<b>\$0.00</b>	<b>0.0%</b>	<b>\$0</b>	<b>\$0.00</b>	<b>0.0%</b>	<b>\$31,845</b>	<b>\$0.54</b>	<b>5.9%</b>
<b>Effective Gross Income</b>	<b>\$387,420</b>	<b>\$6.52</b>	<b>89.1%</b>	<b>\$387,420</b>	<b>\$6.52</b>	<b>89.1%</b>	<b>\$504,119</b>	<b>\$8.49</b>	<b>93.9%</b>
<i>Monthly EGI</i>	<i>\$32,285</i>			<i>\$32,285</i>			<i>\$42,010</i>		
<b>Operating Expenses</b>	<b>Current Expense</b>	<b>Per SF</b>	<b>% EGI</b>	<b>Adjusted Expense</b>	<b>Per SF</b>	<b>% EGI</b>	<b>Yr 1 Pro Forma Expenses</b>	<b>Per SF</b>	<b>% EGI</b>
Onsite Payroll	\$100,000	\$1.68		\$20,000	\$0.34		\$20,400	\$0.34	
Repairs & Maintenance	\$0	\$0.00		\$14,850	\$0.25		\$15,147	\$0.26	
General & Administrative	\$0	\$0.00		\$11,880	\$0.20		\$12,118	\$0.20	
Advertising & Promotion	\$0	\$0.00		\$8,910	\$0.15		\$9,088	\$0.15	
Bank Charges	\$0	\$0.00		\$4,843	\$0.08		\$6,301	\$0.11	
Professional Fees	\$0	\$0.00		\$2,500	\$0.04		\$2,550	\$0.04	
Telephone/Internet	\$0	\$0.00		\$2,400	\$0.04		\$2,448	\$0.04	
<b>Total Controllable Expenses</b>	<b>\$100,000</b>	<b>\$1.68</b>	<b>25.8%</b>	<b>\$65,383</b>	<b>\$1.10</b>	<b>16.9%</b>	<b>\$68,052</b>	<b>\$1.15</b>	<b>13.5%</b>
<b>Non Controllable Expenses</b>									
Management Fees	\$0	\$0.00		\$19,371	\$0.33	5.0%	\$25,206	\$0.42	5.0%
Real Estate Taxes	\$74,084	\$1.25		\$74,084	\$1.25		\$75,565	\$1.27	
Utilities	\$1,200	\$0.02		\$1,200	\$0.02		\$1,224	\$0.02	
Insurance	\$14,500	\$0.24		\$14,500	\$0.24		\$14,790	\$0.25	
<b>Total Non-Controllable Expenses</b>	<b>\$89,784</b>	<b>\$1.51</b>	<b>23.2%</b>	<b>\$109,155</b>	<b>\$1.84</b>	<b>28.2%</b>	<b>\$116,785</b>	<b>\$1.97</b>	<b>23.2%</b>
<b>Total Expenses</b>	<b>\$189,784</b>	<b>\$3.20</b>	<b>49.0%</b>	<b>\$174,537</b>	<b>\$2.94</b>	<b>45.1%</b>	<b>\$184,837</b>	<b>\$3.11</b>	<b>36.7%</b>
<b>Net Operating Income</b>	<b>\$197,636</b>	<b>\$3.33</b>	<b>51.0%</b>	<b>\$212,883</b>	<b>\$3.58</b>	<b>54.9%</b>	<b>\$319,282</b>	<b>\$5.38</b>	<b>63.3%</b>
Cap Ex Reserves	\$0	\$0.00		\$5,940	\$0.10		\$5,940	\$0.10	
<b>NOI After Cap Ex</b>	<b>\$197,636</b>	<b>\$3.33</b>	<b>51.0%</b>	<b>\$206,943</b>	<b>\$3.48</b>	<b>53.4%</b>	<b>\$313,342</b>	<b>\$5.28</b>	<b>62.2%</b>

	Stable									
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<i>GPR Growth</i>	23%	3%	3%	3%	3%	3%	3%	3%	3%	3%
<i>GPR/SF</i>	\$9.03	\$9.31	\$9.59	\$9.87	\$10.17	\$10.47	\$10.79	\$11.11	\$11.45	\$11.79
Gross Potential Rent	\$536,676	\$552,776	\$569,359	\$586,440	\$604,033	\$622,154	\$640,819	\$660,043	\$679,844	\$700,240
Retail Sales	\$2,970	\$3,059	\$3,151	\$3,245	\$3,343	\$3,443	\$3,546	\$3,653	\$3,762	\$3,875
Admin Fees	\$4,723	\$4,864	\$5,010	\$5,161	\$5,315	\$5,475	\$5,639	\$5,808	\$5,983	\$6,162
Late Fees	\$4,723	\$4,864	\$5,010	\$5,161	\$5,315	\$5,475	\$5,639	\$5,808	\$5,983	\$6,162
Tenant Insurance	\$20,914	\$20,914	\$20,914	\$20,914	\$20,914	\$20,914	\$20,914	\$20,914	\$20,914	\$20,914
<b>Gross Potential Income</b>	<b>\$570,005</b>	<b>\$586,478</b>	<b>\$603,445</b>	<b>\$620,921</b>	<b>\$638,921</b>	<b>\$657,461</b>	<b>\$676,558</b>	<b>\$696,227</b>	<b>\$716,486</b>	<b>\$737,353</b>
<i>Vacancy</i>	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%
<i>Bad Debt</i>	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
<i>Rent Concessions</i>	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
<i>COGS</i>	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Vacancy	-\$59,034	-\$60,805	-\$62,629	-\$64,508	-\$66,444	-\$68,437	-\$70,490	-\$72,605	-\$74,783	-\$77,026
Bad Debt	-\$2,683	-\$2,764	-\$2,847	-\$2,932	-\$3,020	-\$3,111	-\$3,204	-\$3,300	-\$3,399	-\$3,501
Rent Concessions	-\$2,683	-\$2,764	-\$2,847	-\$2,932	-\$3,020	-\$3,111	-\$3,204	-\$3,300	-\$3,399	-\$3,501
COGS	-\$1,485	-\$1,530	-\$1,575	-\$1,623	-\$1,671	-\$1,722	-\$1,773	-\$1,826	-\$1,881	-\$1,938
<b>Net Rental Income</b>	<b>\$472,274</b>	<b>\$486,443</b>	<b>\$501,036</b>	<b>\$516,067</b>	<b>\$531,549</b>	<b>\$547,496</b>	<b>\$563,920</b>	<b>\$580,838</b>	<b>\$598,263</b>	<b>\$616,211</b>
<b>Net Ancillary Income</b>	<b>\$31,845</b>	<b>\$32,173</b>	<b>\$32,510</b>	<b>\$32,858</b>	<b>\$33,217</b>	<b>\$33,586</b>	<b>\$33,966</b>	<b>\$34,357</b>	<b>\$34,761</b>	<b>\$35,176</b>
<b>Effective Gross Income</b>	<b>\$504,119</b>	<b>\$518,615</b>	<b>\$533,546</b>	<b>\$548,925</b>	<b>\$564,766</b>	<b>\$581,081</b>	<b>\$597,886</b>	<b>\$615,195</b>	<b>\$633,024</b>	<b>\$651,387</b>
<i>Expense Growth</i>	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
On-Site Payroll	\$20,400	\$20,808	\$21,224	\$21,649	\$22,082	\$22,523	\$22,974	\$23,433	\$23,902	\$24,380
Repairs & Maintenance	\$15,147	\$15,450	\$15,759	\$16,074	\$16,396	\$16,724	\$17,058	\$17,399	\$17,747	\$18,102
General & Administrative	\$12,118	\$12,360	\$12,607	\$12,859	\$13,116	\$13,379	\$13,646	\$13,919	\$14,198	\$14,482
Advertising & Promotion	\$9,088	\$9,270	\$9,455	\$9,644	\$9,837	\$10,034	\$10,235	\$10,439	\$10,648	\$10,861
Bank Charges	\$6,301	\$6,483	\$6,669	\$6,862	\$7,060	\$7,264	\$7,474	\$7,690	\$7,913	\$8,142
Professional Fees	\$2,550	\$2,601	\$2,653	\$2,706	\$2,760	\$2,815	\$2,872	\$2,929	\$2,988	\$3,047
Telephone/Internet	\$2,448	\$2,497	\$2,547	\$2,598	\$2,650	\$2,703	\$2,757	\$2,812	\$2,868	\$2,926
Management Fee	\$25,206	\$25,931	\$26,677	\$27,446	\$28,238	\$29,054	\$29,894	\$30,760	\$31,651	\$32,569
Real Estate Taxes	\$75,565	\$77,077	\$78,618	\$80,190	\$81,794	\$83,430	\$85,099	\$86,801	\$88,537	\$90,307
Utilities	\$1,224	\$1,248	\$1,273	\$1,299	\$1,325	\$1,351	\$1,378	\$1,406	\$1,434	\$1,463
Insurance	\$14,790	\$15,086	\$15,388	\$15,695	\$16,009	\$16,329	\$16,656	\$16,989	\$17,329	\$17,675
<b>Total Operating Expenses</b>	<b>\$184,837</b>	<b>\$188,810</b>	<b>\$192,871</b>	<b>\$197,023</b>	<b>\$201,267</b>	<b>\$205,606</b>	<b>\$210,042</b>	<b>\$214,578</b>	<b>\$219,215</b>	<b>\$223,955</b>
<i>Expense Ratio</i>	36.7%	36.4%	36.1%	35.9%	35.6%	35.4%	35.1%	34.9%	34.6%	34.4%
<b>NOI</b>	<b>\$319,282</b>	<b>\$329,805</b>	<b>\$340,675</b>	<b>\$351,902</b>	<b>\$363,498</b>	<b>\$375,475</b>	<b>\$387,844</b>	<b>\$400,618</b>	<b>\$413,809</b>	<b>\$427,432</b>
CapEx Reserves	\$5,940	\$5,940	\$5,940	\$5,940	\$5,940	\$5,940	\$5,940	\$5,940	\$5,940	\$5,940
<b>NOI After Cap Ex</b>	<b>\$313,342</b>	<b>\$323,865</b>	<b>\$334,735</b>	<b>\$345,962</b>	<b>\$357,558</b>	<b>\$369,535</b>	<b>\$381,904</b>	<b>\$394,678</b>	<b>\$407,869</b>	<b>\$421,492</b>

**Revenue**

<b>Gross Potential Rent</b>	Gross potential rent reflects a 23% increase by stabilization at a rate of \$9.03.
<b>Retail Sales</b>	Retail sales are based on \$0.05 per SF.
<b>Admin Fees</b>	Admin Fees are based on 1.0% of net rental income.

**Late & NSF Fees** Late & NSF Fees are based on 1.0% of net rental income.

<b>Tenant Insurance Income</b>	Tenant insurance is based on 80% penetration, at \$8 net per policy per month.
<b>Vacancy</b>	Economic vacancy is based on 11% of GPR.
<b>Bad Debt</b>	Bad debt is based on 0.5% of GPR.
<b>Rent Concessions</b>	Rent concessions is based on 0.5% of GPR.
<b>COGS</b>	COGS is based on 50% of retail sales.
<b>Effective Gross Income</b>	Current EGI is based on trailing 1 months as of 11/30/2025.

**Controlable Expenses**

<b>Onsite Payroll</b>	Payroll has been normalized to market standards, assuming implementation of a remote management platform
<b>Repairs &amp; Maintenance</b>	Repairs and maintenance has been normalized to market standards.
<b>General &amp; Administrative</b>	General and administrative has been normalized to market standards.
<b>Advertising &amp; Promotion</b>	Advertising and promotion has been normalized to market standards.
<b>Bank Charges</b>	Bank charges are 1.25% of the EGI.
<b>Professional Fees</b>	Professional fees have been normalized to market standards.
<b>Telephone/Internet</b>	Telephone/Internet has been normalized to market standards.

**Non-Controlable Expenses**

**Management Fees** Management fees are 5% of EGI.

**10 Year Cash Flow**

<b>Gross Potential Rent</b>	GPR reflects \$9.03/SF in Year 1
<b>Gross Potential Rent Increase</b>	GPR increase of 23% by year 1, 3% thereafter
<b>Expenses</b>	Expenses grow by 2% each year.
<b>Cap Ex Reserve</b>	Cap Ex reserve is set to \$.10 per SF.

**Additional Notes**

<b>Staff Breakdown</b>	Owner operator
<b>Admin Fee</b>	None
<b>Late Fee Policy</b>	\$1 per day
<b>Reassessment Information</b>	IA reassesses every other year

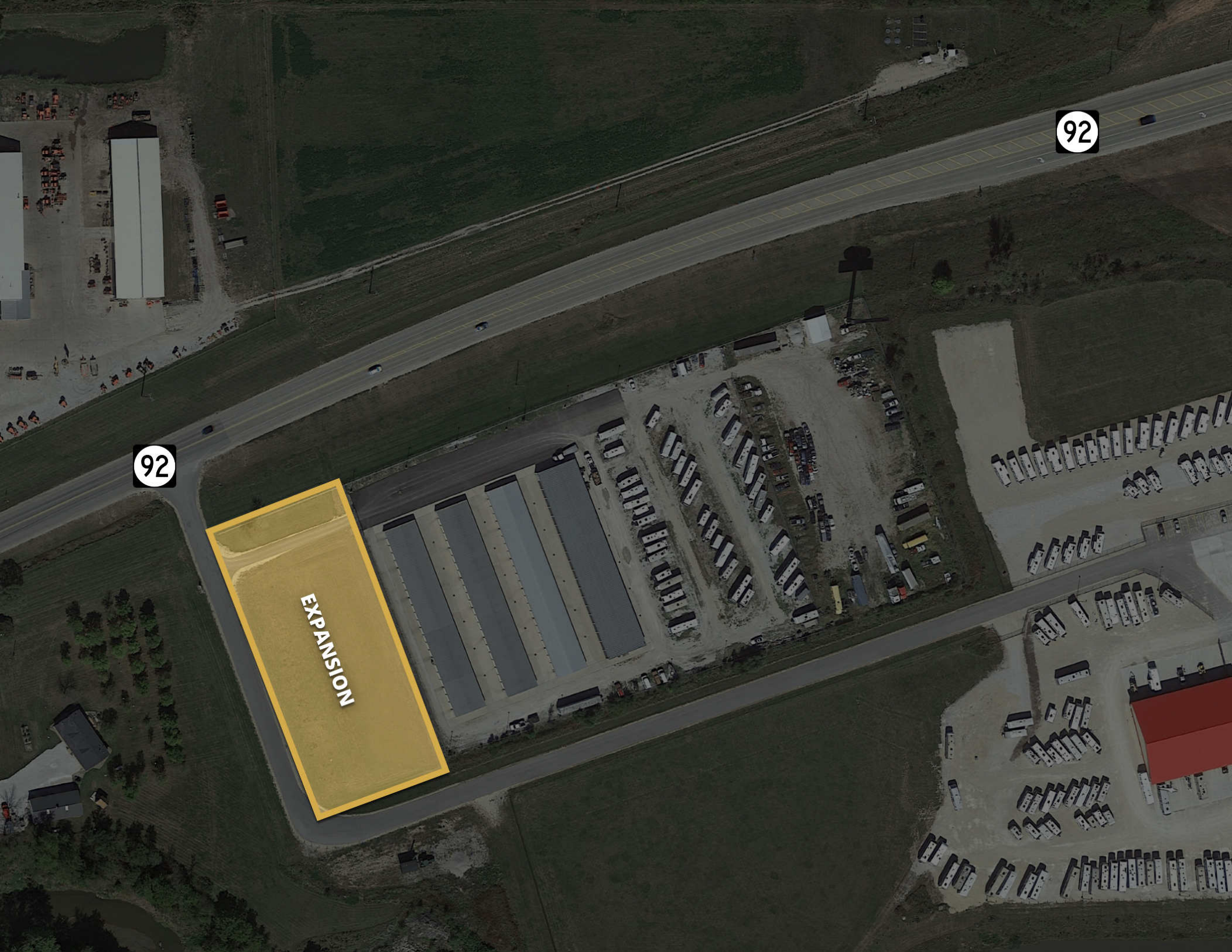


**Expansion - Parking**

Total Expansion Land SF	50,000
Building Area (90%)	45,000
NRSF (50%)	22,500
Total Spaces	62
<b>Asking Rental Rate</b>	<b>\$90.00</b>
Additional Gross Potential	\$66,960
88% Economic Occupancy	\$58,925
Expenses	\$0
<b>Additional NOI Gained</b>	<b>\$58,925</b>

	<b>Year 1</b>		<b>Year 2</b>		<b>Year 3</b>		<b>Year 4</b>	
Gross Potential	\$66,960		\$66,960		\$66,960		\$66,960	
Eco Occ	30%	\$20,088	60%	\$40,176	80%	\$53,568	88%	\$58,925
Expenses	\$5,022		\$10,044		\$13,392		\$14,731	

<b>Additional NOI Gained</b>	<b>\$15,066</b>	<b>\$30,132</b>	<b>\$40,176</b>	<b>\$44,194</b>
		<b>Total NOI Yr 1-4</b>		<b>\$129,568</b>



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EXPANSION

 SUBJECT PROPERTY	 NORWALK, IA 50211	 GREENFIELD, IA 50849	 PATTERSON, IA 50218	 PERRY, IA 50220
 NEW VIRGINIA, IA 50210	 WAUKEE, IA 50263	 ALTOONA, IA 50009	 CLIVE, IA 50325	 INDIANOLA, IA 50125



**B-B MINI STORAGE**

GREENFIELD

PERRY

CLIVE

NORWALK

PATTERSON

NEW VIRGINIA

ALTOONA

WAUKEE

INDIANOLA



# B&B MINI STORAGE

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