



**A-MAX SELF STORAGE**  
**21012 STATE HIGHWAY 71 W, SPICEWOOD, TX 78669**  
**320 UNITS**

### OFFERING SUMMARY

Price	\$4,200,000
Down Payment	33.5% / \$1,407,000
Loan Amount	\$2,793,000
Loan Type	Proposed New
Interest Rate / Amortization	5.00% / 25 Years
Total Units	320
Rentable SF	47,530
Price Per Rentable SF	\$88.37
Year Built/Renovated	1997
Lot Size	4.19 acre(s)

### ASSET PERFORMANCE DATA

	CURRENT	YEAR 1
CAP Rate	5.94%	7.58%
Net Operating Income	\$249,554	\$318,400
Net Cash Flow After Debt Service	3.81% / \$53,623	8.70% / \$122,469
Total Return	7.90% / \$111,212	13.01% / \$183,005



### INVESTMENT HIGHLIGHTS

- Potential 16 Percent Cash-on-Cash
- Same Owner Since New in 1997
- Below-Market Rates and Occupancy
- High-Growth Area 40 Minutes From Austin
- Beautifully Maintained, Highway 71 Frontage

### PROPERTY HIGHLIGHTS

- Potential 16 Percent Cash-on-Cash Return
- Same Owner Since Construction in 1997
- Below-Market Rates and Occupancy
- High-Growth Area 40 Minutes from Austin
- Beautifully Maintained | Highway 71 Frontage

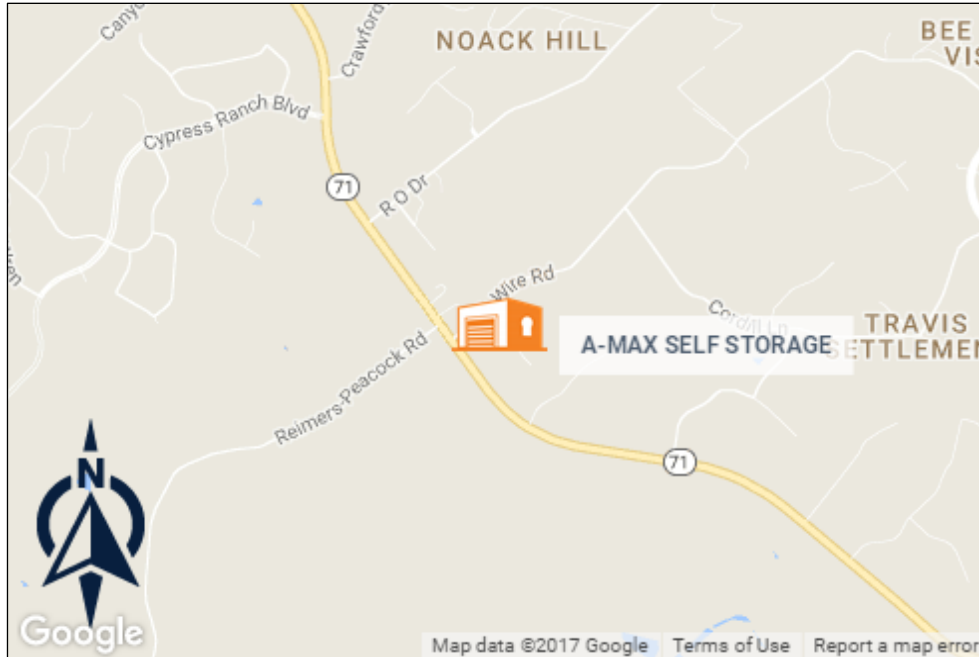
### EXCLUSIVELY LISTED BY:

Jon Danklefs  
 Senior Associate  
 Member, National Self Storage Group  
 Tel: (210) 343-7800  
 License: TX 603587  
[jon.danklefs@marcusmillichap.com](mailto:jon.danklefs@marcusmillichap.com)  
[www.marcusmillichap.com/JonDanklefs](http://www.marcusmillichap.com/JonDanklefs)

Mark V. Diebold  
 Senior Associate  
 Tel: (210) 343-7800  
 License: TX 620854  
[mark.diebold@marcusmillichap.com](mailto:mark.diebold@marcusmillichap.com)  
[www.marcusmillichap.com/MarkVDiebold](http://www.marcusmillichap.com/MarkVDiebold)



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### OPERATING DATA

	CURRENT	YEAR 1
Gross Potential Rent	\$515,760	\$541,548
Loss / Gain to Lease	(\$66,435)	\$0
Gross Scheduled Rent	\$449,325	\$541,548
Physical Vacancy	(\$49,426)	(\$59,570)
Economic Vacancy	\$0	\$0
Non-Revenue Units	\$0	\$0
Bad Debt	\$0	\$0
Concession	\$0	\$0
Total Vacancy	(\$49,426)	(\$59,570)
Economic Occupancy	\$1	\$1
Effective Rental Income	\$399,900	\$481,978
Utility Bill-Back	\$0	\$0
All Other Income	\$14,970	\$14,970
Total Other Income	\$14,970	\$14,970
Effective Gross Income	\$414,870	\$496,948

### EXPENSES

Real Estate Taxes	\$58,127	\$67,255
Insurance	\$6,143	\$6,143
Utilities	\$3,107	\$3,107
Telephone	\$1,037	\$1,037
Utilities - Gas	\$0	\$0
Trash Removal	\$0	\$0
Repairs & Maintenance	\$5,622	\$5,622
Landscaping	\$0	\$0
Marketing & Advertising	\$3,608	\$3,608
Payroll	\$23,846	\$23,846
Reserves & Replacements	\$4,753	\$4,753
General & Administrative	\$30,314	\$30,314
Accounting & Professional	\$8,015	\$8,015
Operating Reserves	\$0	\$0
Management Fee	\$20,743	\$24,847
<b>Total Expenses</b>	<b>\$165,315</b>	<b>\$178,547</b>
Expenses as % of EGI	39.85%	35.93%
Net Operating Income	\$249,554	\$318,400

### DEMOGRAPHICS

	1 Miles	3 Miles	5 Miles
2016 Population	681	3,969	17,960
2010 Population	482	2,668	13,147
2016 Households	194	1,408	7,149
2010 Households	138	944	5,247
Median HH Income	\$105,159	\$103,533	\$107,617
Per Capita Income	\$42,180	\$50,269	\$60,146
Average HH Income	\$147,912	\$141,662	\$151,098