

OFFERING MATERIALS

43rd St Storage

1005 43RD ST SE

Cedar Rapids, IA 52403

PRESENTED BY:

JACK LUSTER

O: 618.292.1075

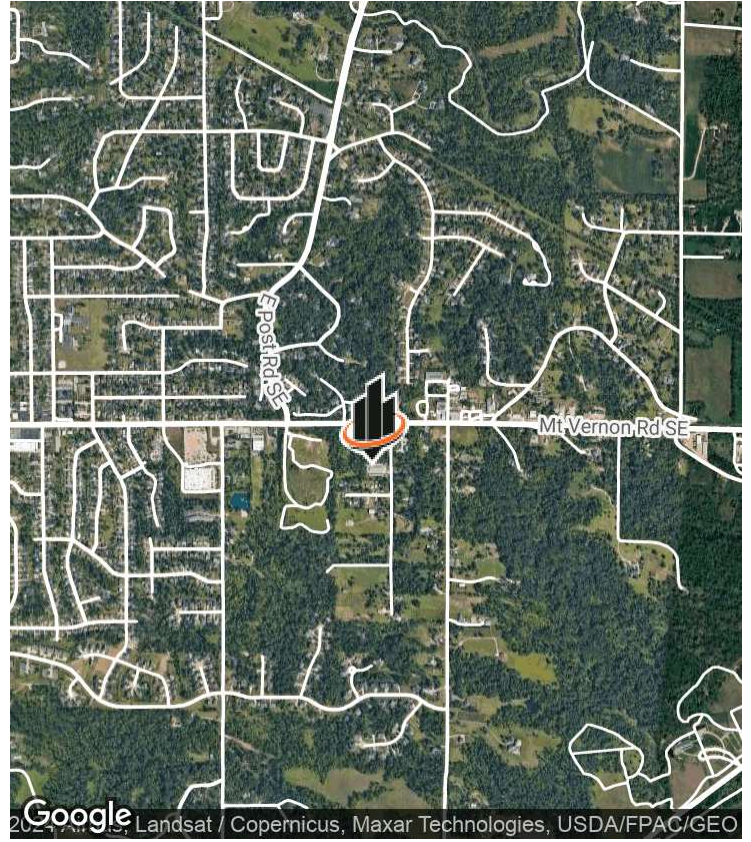
jack.luster@svn.com

HARRISON HAYNES

O: 563.451.5909

harrison.haynes@svn.com

PROPERTY SUMMARY



OFFERING SUMMARY

LIST PRICE:	\$925,000
NET RENTABLE SF:	13,450 SF
NOI:	\$67,000
CAP:	7.25%
YEAR BUILT:	2005-2013
DRIVE UP UNITS:	77
OUTDOOR PARKING:	10

PROPERTY DESCRIPTION

This 77-unit site features drive up non-climate-controlled storage and another 10 exterior parking spaces that accumulate revenue as well. This deal offers a great component of value add as current rental rates (\$0.52 per foot per month) are sitting far below the \$0.95 per foot per month for the Cedar Rapids and Iowa City Markets. Through our analysis we find that a management crew can fully maximize this properties potential. The property is located on the east side of cedar rapids near strong and densely populated neighborhoods. One of the reasons this facility has been able to maintain 100% occupancy.

PROPERTY HIGHLIGHTS

- 100% occupancy
- Self-managed
- Fully gated
- Half concrete
- 10x10 office space
- Additional outdoor parking spaces

ADDITIONAL PHOTOS



ADDITIONAL PHOTOS





SECTION 1
Analysis

43RD STREET STORAGE

ANALYSIS

This property holds a lot of value-add opportunities for an ownership group. There are 10-(5x10s), 8-(10x10s), 55-(10x20s), 1-(7.5x20), 2-(10x30s), and 1-(10x40) which can be split into 2-(10x20s). As well as 10 outdoor spaces. The current average rent per square foot, per month, at this property, is .52 cents.

After a thorough market study of the Cedar Rapid Self Storage market, we have found the average market rents for each of the units are significantly higher than the units available at 43rd Street Storage. (A few rents are on the next page). This property boasts 77 units and 10 outdoor spaces. Being that 71% of the storage units of this property are made up by 10x20s, it is important to note the current average market rent for 10x20s, in Cedar Rapids, is \$125 per month. Which is \$35 higher than 43rd Street Storage.

This is a strong market with little to no nearby competition in radius to the site. This is the perfect facility for someone to add to their portfolio or to dip their feet into the self-storage world. Just by raising the rents to market average you are adding nearly \$31,800 dollars in potential annual revenue. This creates an opportunity for a group to continue to expand on their other projects by the higher levels of returns coming from this property.

CEDAR RAPIDS

Cedar Rapids is the county seat of Linn County, Iowa. The city lies on both banks of the Cedar River, 20 miles north of Iowa City and 128 miles northeast of Des Moines. The population was 137,710 at the 2020 census, making it the second-most populous city in Iowa. The population of the three-county Cedar Rapids Metro, which includes the nearby cities of Marion and Hiawatha, was 276,520 in 2020. Cedar Rapids is the economic hub for Eastern Iowa, located on the I-380 corridor. The Cedar Rapids metro area is also part of a combined statistical area with the Iowa City Metro.

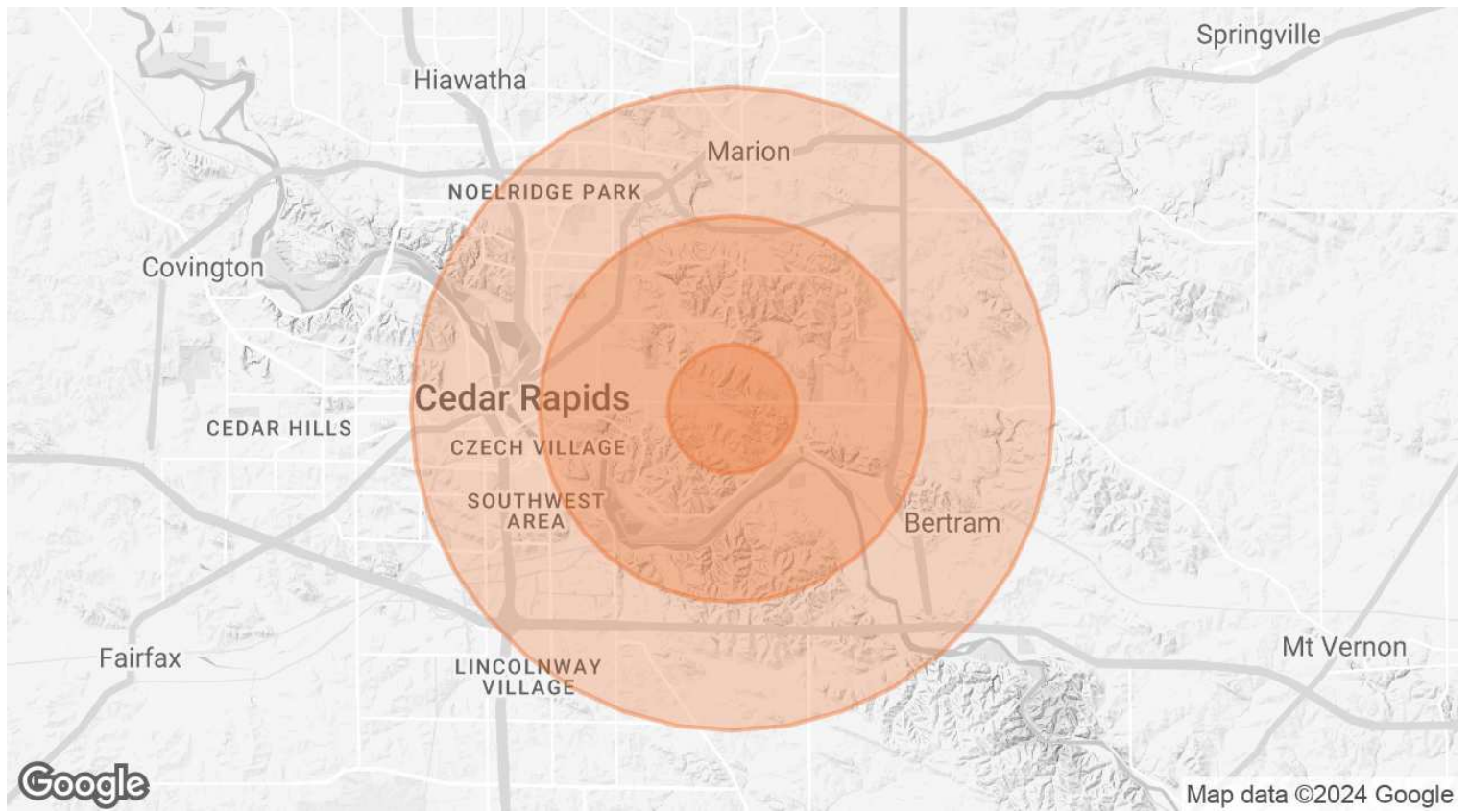
Cedar Rapids is one of the largest cities in the world for corn processing. The grain processing industry is Cedar Rapids' most important sector, directly providing 4,000 jobs that pay on average \$85,000, and also providing 8,000 indirectly. Fortune 500 company Collins Aerospace and trucking company CRST are based in Cedar Rapids. A large Quaker Oats mill, one of the four that merged in 1901 to form Quaker Oats, dominates the north side of downtown. Other large companies that have facilities in Cedar Rapids include Archer Daniels Midland, Cargill, General Mills, Toyota Financial Services and Nordstrom.

Competetion Anaysis - Cedar Rapids						
Property Name	Subject Site	Green Acres Storage	Corridor Storage	Cedar West Self Storage	U-Haul	Southgate Self Storage
Property Address	43rd st storage	5141 16th Ave SW	707 31 Ave	2850 16th Ave SW	1550 16th Ave SW	3350 Southgate Ct SW
Non-Climate						
5x10	55	\$84.00	\$60.00	\$55	\$84.00	\$61.00
10x10	80	\$119.00	\$90.00	\$92.00	\$104.95	\$83.00
7.5x20	80	N/A	N/A	N/A	N/A	N/A
10x20	90	\$149.00	\$130.00	\$125.00	\$149.95	\$108.00
10x30	90	\$199.00	\$170.00	(10x28) \$159.00	N/A	\$140.00
10x40	160	N/A	\$210.00	N/A	N/A	N/A
Outdoor Parking	50					



SECTION 2
Demographics

DEMOGRAPHICS MAP & REPORT



POPULATION	1 MILE	3 MILES	5 MILES
TOTAL POPULATION	4,313	27,262	95,639
AVERAGE AGE	43	41	39
AVERAGE AGE (MALE)	42	40	38
AVERAGE AGE (FEMALE)	44	42	40
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
TOTAL HOUSEHOLDS	1,838	11,949	41,458
# OF PERSONS PER HH	2.3	2.3	2.3
AVERAGE HH INCOME	\$96,381	\$92,263	\$82,733
AVERAGE HOUSE VALUE	\$292,059	\$242,589	\$217,009

Demographics data derived from AlphaMap