

For Sale

22,800 NRSF | \$565,000

RV & Boat Storage (Kansas City MSA)



## St. Joe Boat & RV Storage

4022 Waterworks Rd St. Joseph, Missouri 64505

### Property Highlights

- Value-add opportunity located in the Kansas City MSA with rents below market and the ability to lease up additional outdoor parking spots.
- The property has benefited from high occupancy historically with only 3 - 13'x30' units available currently.
- Very low delinquency rate with most renters paying yearly.
- Two of the buildings are open without dividing walls and one of the buildings has wiring fencing in between units.
- Majority of the buildings are located in the FEMA Flood Zone - A Zone with a small portion in the X500 or B Zone.
- Sale Price: \$565,000 - \$24.78/SF
- Year Built: 1999

### Offering Summary

Sale Price:	\$565,000
Net Rentable SF (Enclosed Storage):	22,800 NRSF
Number of Units:	42 Units (44 Doors)
Outdoor Parking Spaces:	8 Spaces
Lot Size:	1.88 Acres
Physical Occupancy (Storage):	92.9%
Physical Occupancy (Overall):	84%
Economic Occupancy:	91.3%
Cap Rate (Actual):	8.26%
Yr 3 Proforma Cap Rate:	10.33%

### For More Information

**Drew Gannon, CCIM**

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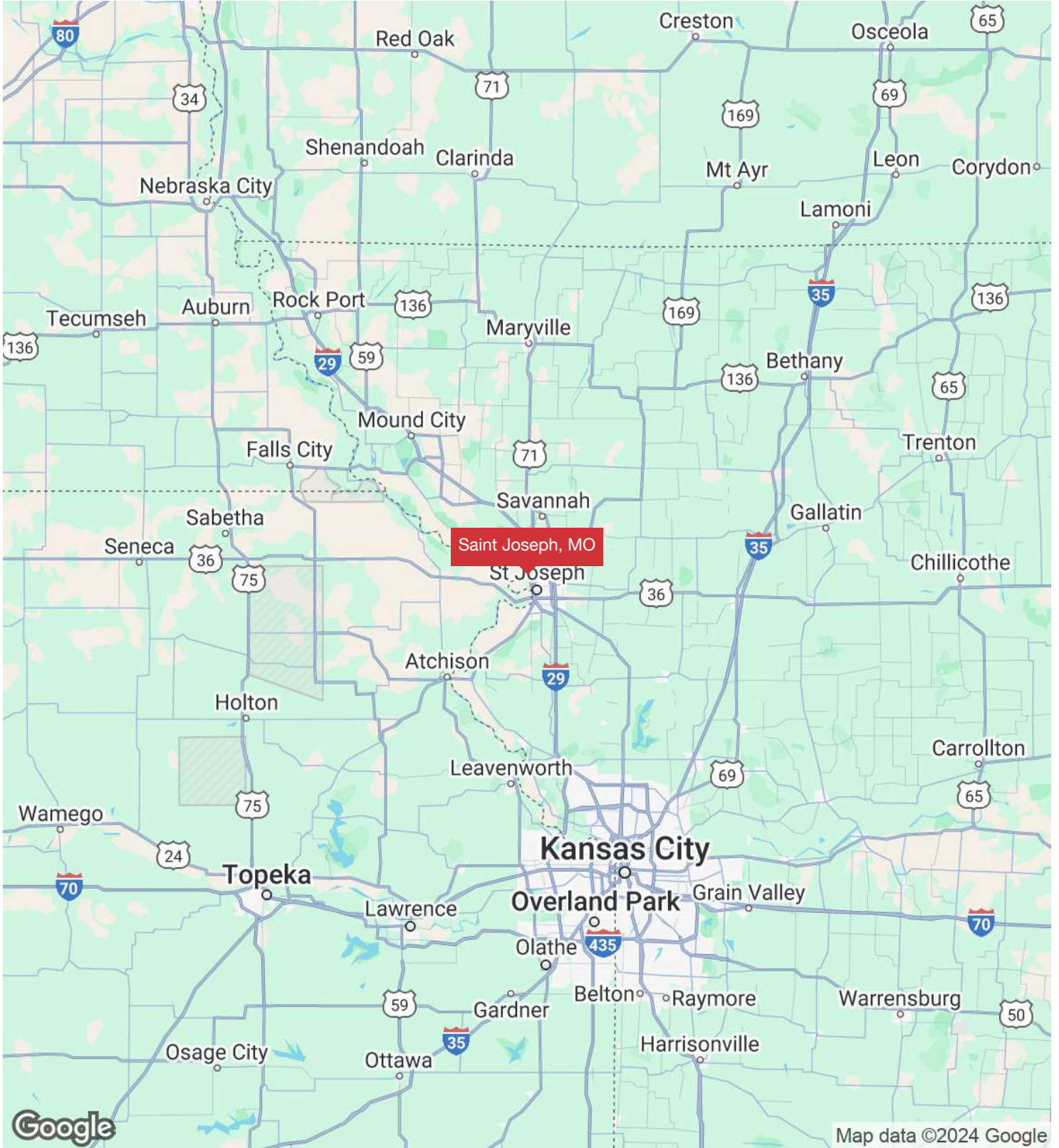
**Broker of Record:**

Larry Goldman  
Goldman Investment Advisors

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**Current Financials**

UNIT TYPE	TOTAL UNITS	CURRENTLY OCCUPIED	SQ. FT.	RENTABLE SQ.FT.	ASKING RENT	\$/SQ. FT.	CURRENT MONTHLY RENT	POTENTIAL MONTHLY RENT
13x30	22	19	390	8,580	\$110	\$0.28	\$2,028	\$2,420
16x40	4	4	640	2,560	\$140	\$0.22	\$540	\$560
13x50	14	14	650	9,100	\$145	\$0.22	\$2,038	\$2,030
16x80	2	2	1,280	2,560	\$265	\$0.21	\$533	\$530
Outdoor Parking	8	3			\$40		\$215	\$320
<b>TOTAL / AVERAGE</b>	<b>50</b>	<b>42</b>		<b>22,800</b>		<b>\$0.26</b>	<b>\$5,354</b>	<b>\$5,860</b>

**CURRENT INCOME & EXPENSES**

ANNUAL INCOME	NOTES			
<b>Potential Rental Income</b>	<b>\$70,320</b>			
Vacancy/Discounts	<b>-\$6,068</b>			
<b>Effective Gross Income</b>	<b>\$64,252</b>			
Late Fees & Other Income	\$660	\$25 Late Fee		
NSF, Admin & Other Fees	\$500	\$25 Admin Fee		
<b>Total Effective Gross Income</b>	<b>\$65,412</b>			
ANNUAL EXPENSES		PER SF	% OF E.G.I.	NOTES
Real Estate Taxes	\$4,107	\$0.18	6.3%	2024 County Appraised Value: \$162,140
Insurance	\$4,221	\$0.19	6.5%	
Management (Boots on Ground)	\$1,300	\$0.06	2.0%	Boots on the ground contractor is neighboring property owner.
Management (Off-site)	\$3,510	\$0.15	5.4%	Off-site management group handling phone calls
Utilities	\$1,620	\$0.07	2.5%	
Repairs & Maintenance	\$2,372	\$0.10	3.6%	
Advertising	\$200	\$0.01	0.3%	
Bank Charges/CC Processing	\$327	\$0.01	0.5%	
Security Cameras	\$675	\$0.03	1.0%	
Office/Postage/Software	\$378	\$0.02	0.6%	Unit Trac software
<b>Total Expenses</b>	<b>\$18,710</b>		<b>28.60%</b>	
<b>Net Operating Income</b>	<b>\$46,702</b>			

**PURCHASE PRICE ANALYSIS**

Cap Rate	Sale Price	Price/SF
8.3%	\$565,000	\$24.78



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## Proforma Financials

ANNUAL INCOME	CURRENT	YEAR 1	YEAR 2	YEAR 3
Gross Potential Rental Income	\$70,320	\$84,140	\$88,347	\$92,764
Vacancy/Discounts	(\$6,068)	(\$8,414)	(\$7,068)	(\$7,421)
Effective Rental Income	\$ 64,252	\$ 75,726	\$ 81,279	\$ 85,343
Late Fees & Other Income	\$660	\$660	\$675	\$690
NSF, Admin & Other Fees	\$ 500	\$ 500	\$ 550	\$ 567
<b>Total Effective Gross Income</b>	<b>\$ 65,412</b>	<b>\$ 76,886</b>	<b>\$ 82,504</b>	<b>\$ 86,600</b>

ANNUAL EXPENSES	CURRENT	YEAR 1	YEAR 2	YEAR 3
Real Estate Taxes	\$4,107	\$4,928	\$5,175	\$5,434
Insurance	\$4,221	\$6,500	\$6,630	\$6,763
Management (Boots on Ground)	\$1,300	\$1,339	\$1,406	\$1,476
Management (Off-site)	\$3,510	\$7,497	\$7,647	\$7,800
Utilities	\$1,500	\$1,575	\$1,622	\$1,671
Repairs & Maintenance	\$2,500	\$2,575	\$2,652	\$2,732
Advertising	\$200	\$750	\$773	\$796
Bank Charges/CC Processing	\$327	\$343	\$361	\$379
Security Cameras	\$675	\$769	\$784	\$800
Office/Postage/Software	\$378	\$389	\$401	\$413
<b>Total Expenses</b>	<b>\$18,718</b>	<b>\$26,666</b>	<b>\$27,450</b>	<b>\$28,262</b>
<i>Expense Ratio</i>	<i>28.6%</i>	<i>34.7%</i>	<i>33.3%</i>	<i>32.6%</i>

<b>Net Operating Income</b>	<b>\$ 46,694</b>	<b>\$ 50,220</b>	<b>\$ 55,054</b>	<b>\$ 58,337</b>
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<b>Year 3 Proforma Cap Rate</b>	<b>10.33%</b>
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## Market Rent Survey

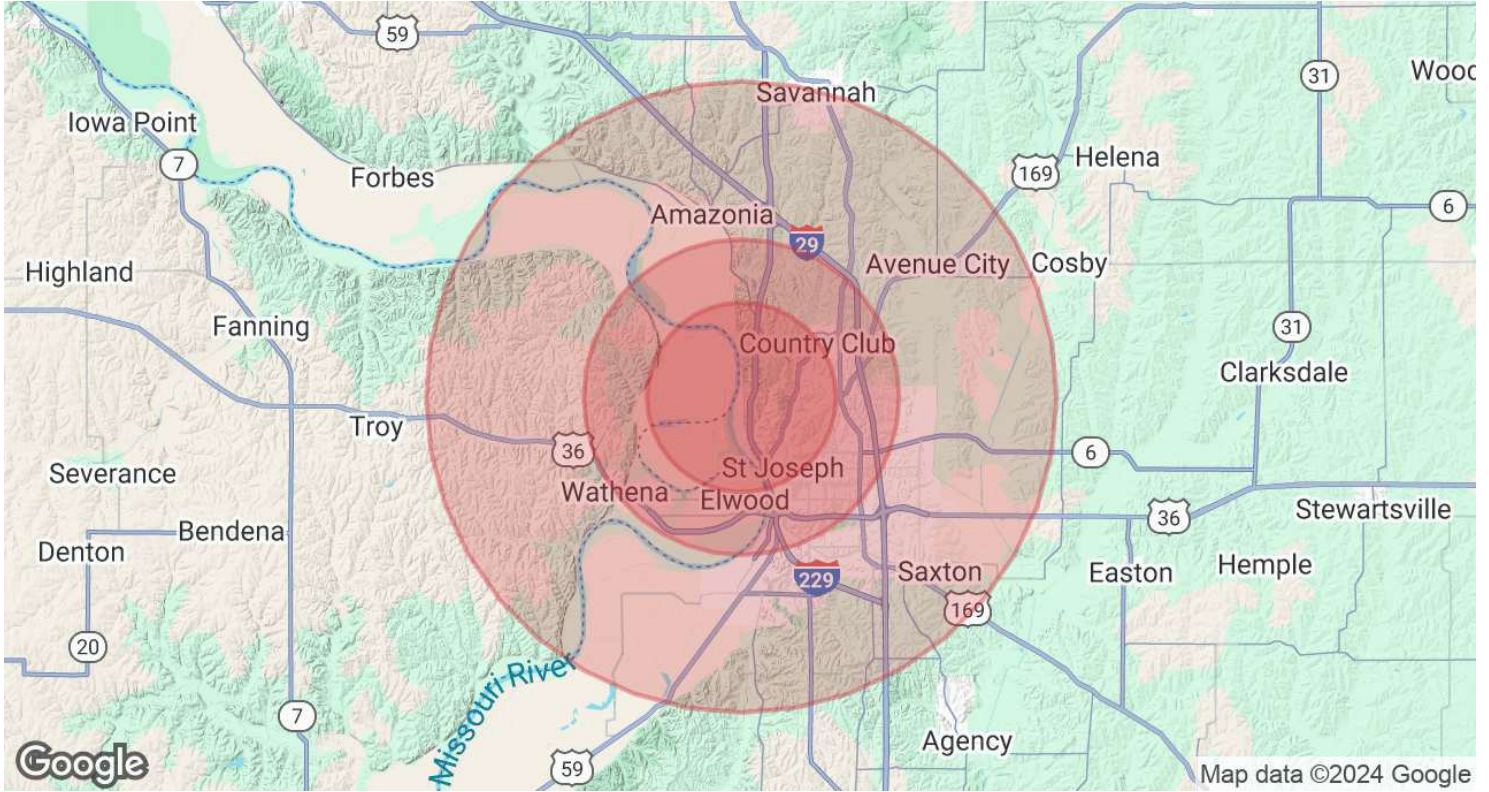


Property	St Joe Boat & RV Storage	AB Storage	Village Storage	Arrowhead Storage
Address	4022 Waterworks Rd St Joseph, MO	20209 North 169 Highway, St Joseph, MO	19037 59 Highway, St Joseph, MO	19610 US 169 Highway, St Joseph, MO
13x30	\$110		\$119 (10x30)	
13x35				\$165
12x40		\$200	\$175	
13x45				\$185
16x40	\$140			
13x50	\$145	\$235		
16x80	\$265			
Outdoor Parking	\$40	\$55	\$40.00	

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Population	3 Miles	5 Miles	10 Miles
Total Population	16,081	51,988	87,329
Average Age	41	40	41
Average Age (Male)	40	39	39
Average Age (Female)	42	41	42

Households & Income	3 Miles	5 Miles	10 Miles
Total Households	6,728	21,145	35,198
# of Persons per HH	2.4	2.5	2.5
Average HH Income	\$66,708	\$76,672	\$80,196
Average House Value	\$197,670	\$193,696	\$200,290

Demographics data derived from AlphaMap