

130 Illinois St, Hot Springs, AR 71901

Calvary Realty

Brandon Robinson (909) 380-0073 Brobinson@calvaryrealty.com CA License# 01787727 Calvary Realty
Geramie Bascomb
(909) 701-7770
Gbascomb@CalvaryRealty.com
CA License# 02188693

Broker of Record
The Virtual Realty Group
Ryan Hill
AR License# PB00061501
TeamVRG@gmail.com

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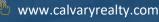
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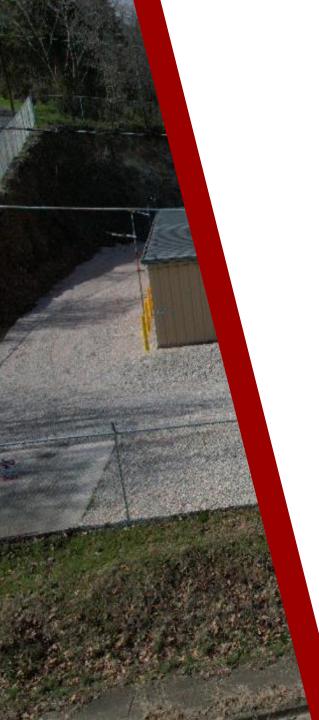
Exclusively Presented by: Geramie Bascomb

Gbascomb@CalvaryRealty.com (909) 701-7770



San Bernardino, CA





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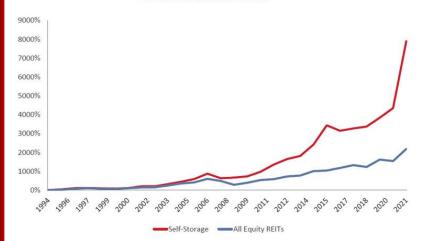
WHY SELF STORAGE?

- High Returns: Storage REITs generated the highest returns of all REITs over the last 30 years!
 - Article: Self Storage REIT's Outperform All Others
- 2) Recession Resistant: Self Storage outperformed all other REIT's during the last recession!
 - Article: Five Reasons to Invest in Self Storage

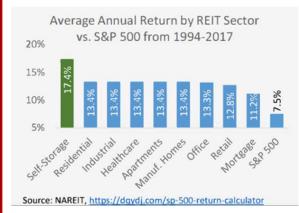
Data below obtained from NAREIT "National Association of Real Estate Investment Trusts" www.reit.com

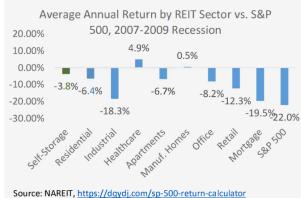
Instead of just a landbank, storage was the top performer

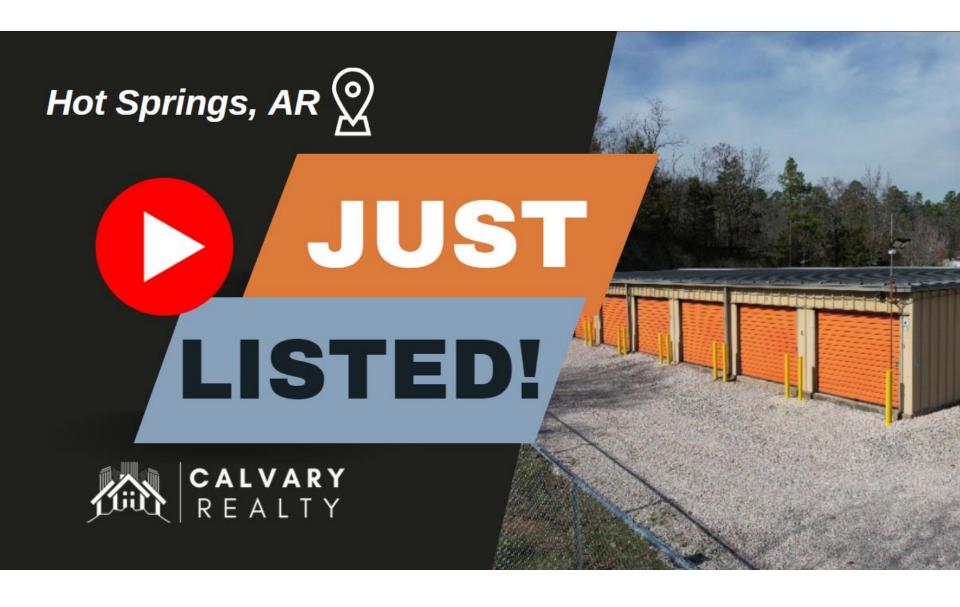




Total Return
+7,895%
+2,654%
+2,571%
+1,796%
+1,263%







PROPERTY OVERVIEW

Situated in the vibrant Hot Springs Metropolitan Statistical Area with a population of 100,089 residents, Block Space Solutions Arkansas presents an enticing investment opportunity. With pricing guidance set at \$399,000 and a pro-forma cap rate of 15.81%, this property offers attractive returns potential.

Comprising 68 units within 8,500 square feet of enclosed space across two buildings, the property boasts a gross land square footage of 33,933 and occupies 0.78 acres of land. Although currently at 0% physical occupancy, recent capital improvements enhance its market appeal and value proposition.

Strategically located at the intersection of Illinois St. and Alabama St. with visibility from Highway 70, the property benefits from high traffic count and highway exposure. Moreover, Hot Springs, known as the 11th most populous city in Arkansas, offers a diverse range of attractions including casinos, resorts, spas, theme parks, and the renowned Hot Springs National Park.

With a low price per square foot and substantial square footage per capita within a 3-mile radius, Block Space Solutions Arkansas presents an opportunity for investors to capitalize on the dynamic real estate market in Hot Springs. Additionally, its proximity to various tourist destinations and historical landmarks adds to its investment appeal, making it an asset worth considering in the bustling Arkansas market.

INVESTMENT HIGHLIGHTS

- 38,114 residents
- 11th Most Populous City in Arkansas
- Highway Visibility
- Recent Capital Improvements
- Low Price Per Sq. Ft.
- 5.5 sq. ft. per capita (3 Mile Radius)

- 4.14 sq. ft. per capita (1 Mile Radius)
- Home to Multiple Tourist Attractions
 - Casinos, Resorts, Spas, Theme Parks, Lake Hamilton
- Adjacent to Hot Springs National Park
- Childhood Hometown of President Bill Clinton
- Potential for Double Digit Returns



LOCAL AREA











Hot Springs, Arkansas, a historic spa city nestled in the Ouachita Mountains, beckons with its natural thermal springs, rich history, and vibrant culture. With a population of approximately 38,000 residents, Hot Springs offers a unique blend of relaxation, recreation, and Southern charm.

Established in the early 19th century as a destination for healing and rejuvenation, Hot Springs has evolved into a dynamic city with a reputation as "America's First Resort." Its designation as a national park, Hot Springs National Park, highlights its significance as a natural wonder and tourist destination.

Hot Springs's economy is diverse, with strengths in tourism, healthcare, education, and small businesses. Home to major employers like the Hot Springs School District and CHI St. Vincent Hot Springs hospital, the city provides residents with employment opportunities and access to quality services.

The real estate market in Hot Springs offers a variety of housing options, from historic homes in the downtown area to modern developments in suburban neighborhoods. The city's commitment to preserving its natural beauty, parks, and recreational facilities enhances its appeal for residents and visitors seeking an active lifestyle.

Hot Springs's community spirit is evident in its local events, including the Hot Springs Documentary Film Festival and the Hot Springs Music Festival. Parks, cultural institutions, and a vibrant downtown area contribute to the overall quality of life for residents and the allure for potential investors.

Major Employers in Hot Springs:

Hot Springs School District | CHI St. Vincent Hot Springs | National Park Medical Center | Oaklawn Racing Casino Resort | Hot Springs Rehabilitation Center | City of Hot Springs | Garland County | Walmart (distribution center) | XPO Logistics (distribution center) | Mountain Valley Spring Water



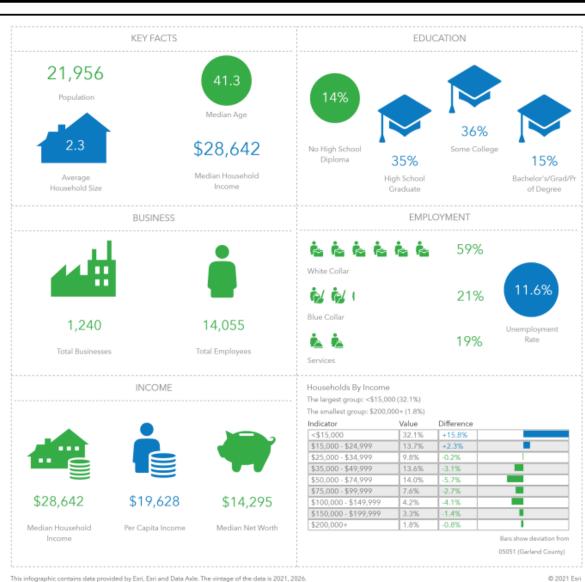
PROPERTY PROFILE

Property Name:	Block Space Solutions Arkansas
Address:	130 Illinois St, Hot Springs, AR 71901
MSA:	Hot Springs Metropolitan Satistical Area
MSA Population:	100,089
Pricing Guidance:	\$399,000
*Year 2 Cap Rate:	15.81%
Price Per Square Foot:	\$46.94
Enclosed Sq. Ft.:	8,500
Number of Units:	68
*Occupancy: (Recently Re-opened)	0%
Acreage:	0.78
Gross Square Feet:	33,933
Year Built:	1986
APN / Zoning:	400-20900-150-001 Mini Warehouse
County:	Garland County
Number of Buildings:	2
Number of Stories	1
Construction Type:	N/A
Cross Streets:	Illinois St & Alabama St
Nearest Freeway:	Highway 70
Traffic Count:	8,100
Property Website:	https://www.blockspacesolutions.com/



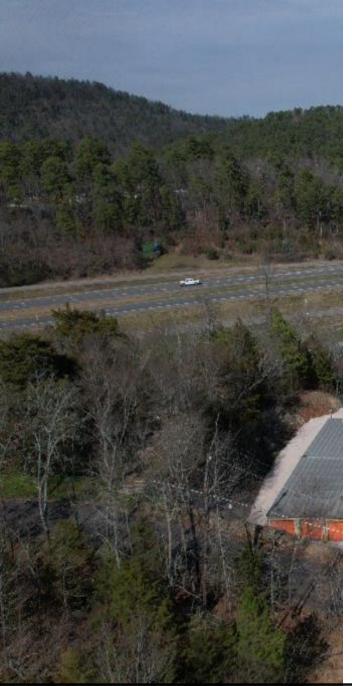
KEY DEMOGRAPHICS (3 Mile Radius)

Infographic: Key Facts (Ring: 3 mile radius)



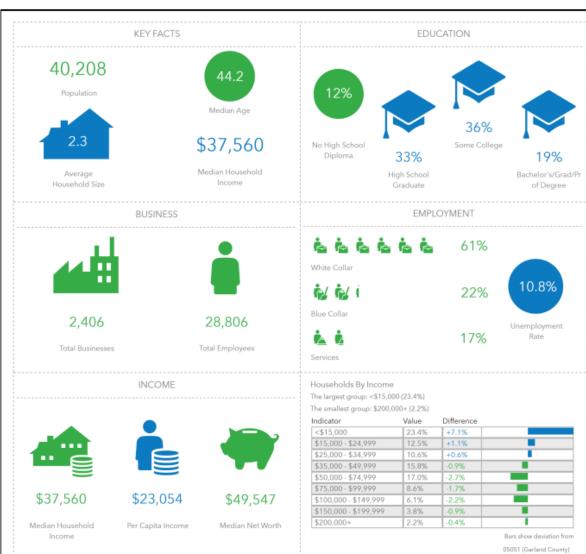


This infographic contains data provided by Esri, Esri and Data Axle. The vintage of the data is 2021, 2026.



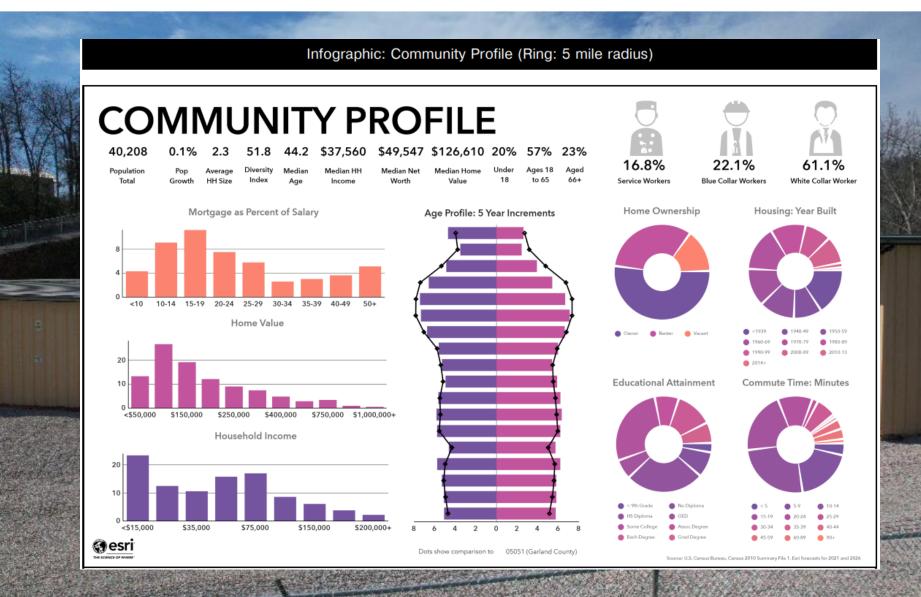
KEY DEMOGRAPHICS (5 Mile Radius)

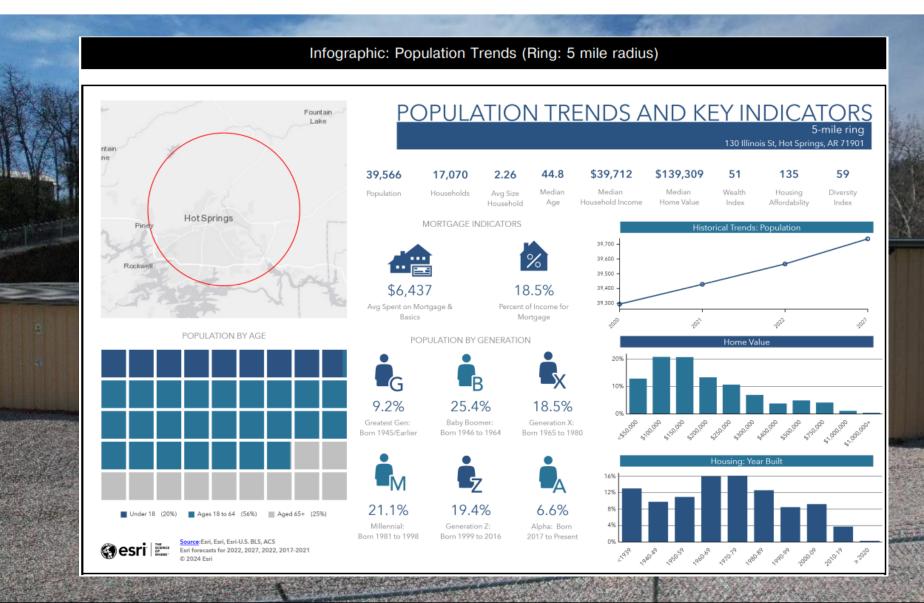
Infographic: Key Facts (Ring: 5 mile radius)



This infographic contains data provided by Esri, Esri and Data Axle. The vintage of the data is 2021, 2026.

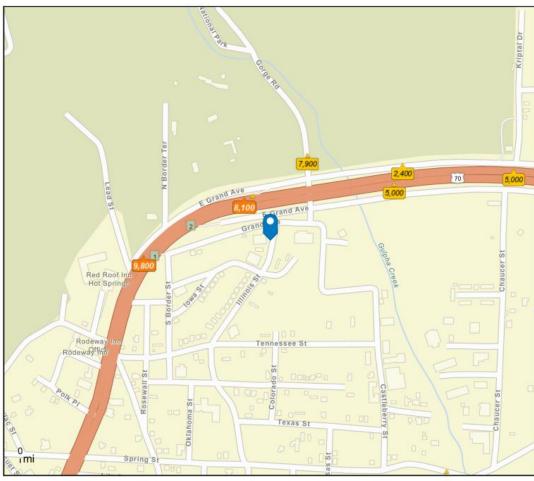
@ 2021 Esri





TRAFFIC COUNT

Traffic Count Map - Close-up





Average Daily Traffic Volume

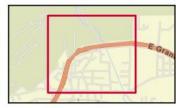
▲Up to 6,000 vehicles per day

▲6,001 - 15,000 ▲ 15,001 - 30,000

▲30,001 - 50,000

▲50,001 - 100,000

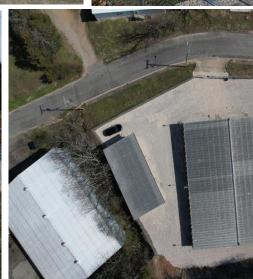
▲More than 100,000 per day

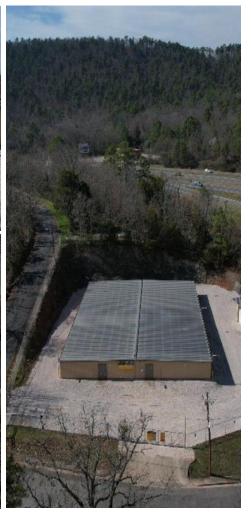
















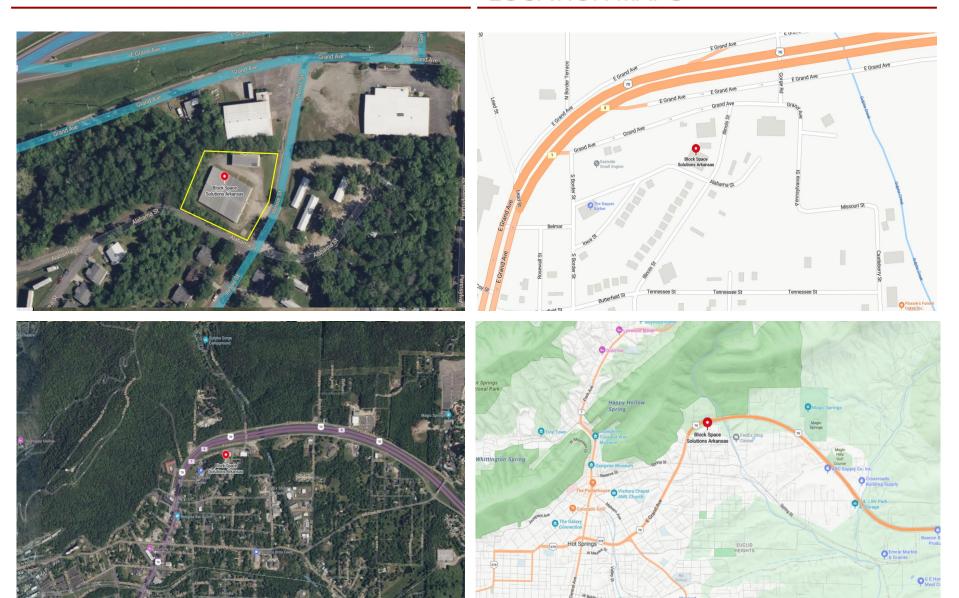








LOCATION MAPS



MARKET SNAPSHOT (1-, 3- and 5-Mile Radius)

Market Summary

Market 130 Illinois Street, Hot Springs, AR 71901

Coverage 5 mile radius

Comparisons are made with National Totals and Averages, Idaho State Total and Averages

	Market Snapsho	ot			Market including known d	evelopments	
	This Market	1 Mile	3 Miles		This Market	1 Mile	3 Miles
Net Rentable Sq Ft	710,614	9,025	112,601	Net Rentable Sq Ft	710,614	9,025	112,601
Sq Ft per Capita				Sq Ft per Capita			
2021 Sq Ft per Capita	18.36	4.15	5.47	2021 Sq Ft per Capita	18.36	4.15	5.47
2024 Sq Ft per Capita	18.31	4.14	5.46	2024 Sq Ft per Capita	18.31	4.14	5.46
2026 Sq Ft per Capita	18.24	4.12	5.44	2026 Sq Ft per Capita	18.24	4.12	5.44
Sq Ft per Household	44.09	8.66	13.15	Sq Ft per Household	44.09	8.66	13.15
Total Stores	23	1	5	Total Stores	23	1	5
REITS	1	0	0	REITS	1	0	0
Mid Ops	10	1	4	Mid Ops	10	1	4
Small Ops	12	0	1	Small Ops	12	0	1
New Developments	0	0	0				
Sq Ft of Developments	N/A	N/A	N/A				
Stores opened within the last year	0	0	0				
Demographics							
2021 Population	38,713	2,175	20,585				
2024 Population	38,816 (+0.27% change)	2,181 (+0.28% change)	20,624 (+0.19% change)				
2026 Population	38,962 (+0.64% change)	2,191 (+0.74% change)	20,691 (+0.51% change)				
Households	16,119	1,042	8,563				
Rental Households	6,625	683	4,223				
Rental Households Percentage	41.1%	65.55%	49.32%				
Median Household Income	\$ 44,808	\$ 29,896	\$ 37,097				
Average Rate Per Square Feet							
All Units without Parking	\$ 0.82	N/A	\$ 0.69				
All Units with Parking	\$ 0.82	N/A	\$ 0.69				
Regular Units	\$ 0.62	N/A	\$ 0.65				
Climate Controlled Units	\$ 1.11	N/A	\$ 0.83				
Only Parking	N/A	N/A	N/A				
Rate Trend (12 months)	-5.42%	0.84%	-19.75%				
Units Not Advertised	7%	100%	33%				

RENTAL SURVEY

Property Name	Address	Lot Size	Sq. Ft.	Year Built	5x10	10x10	10x20
SUBJECT PROPERTY	130 Illinois St, Hot Springs, AR 71901	33,933	9,300	1979	\$65	\$100	\$175
Helios Storage	1000 Shady Grove Rd, Hot Springs, AR, 71901	N/A	41,823	N/A	\$69	\$99	\$191
Mini Mall Storage	109 Winans Ave, Hot Springs, AR, 71901	192,535	45,672	1983	\$48	\$39	\$47
Blue Sky Self Storage	170 Temperance Hill Road, Hot Springs, AR, 71913	157,252	75,691	2002	\$70	\$78	\$107
Central Avenue Storage	4250 Central Ave, Hot Springs, AR, 71913	104,544	51,347	2015	\$93	\$119	\$199
MyStorage.com	913 Airport Rd, Hot Springs, AR, 71913	223,898	48,692	1950	\$65	\$100	\$150
Mini Mall Storage	929 Airport Rd, Hot Springs, AR, 71913	87,556	33,402	2003	\$79	\$65	\$83
Averages			43,748		\$59	\$69	\$119

Size	Sq. Ft.	# Of Units	Rentable Sq. Ft.	Rate	Rate / Sq. Ft.	Monthly Income	Annual Income
Storage							
10x5 10x10	50 100	16 22	800 2,200	\$65 \$100	\$1.30 \$1.00	\$1,040 \$2,200	\$12,480 \$26,400
10x20	200	20	4,000	\$175	\$0.88	\$3,500	\$42,000
10x25 Parking Space	250 200	6 4	1,500 800	\$200 \$30	\$0.80 \$0.15	\$1,200 \$120	\$14,400 \$1,440
		68	9,300			\$8,060	\$96,720
Enclosed Storage Vehicle Storage	<u>Units</u> 64 4	Sq. Ft. 8,500			•	e rate / sq. ft. rage size	\$0.87 136.76
	·	230			ı	Fotal Units Units Rented Occupancy	68 0 0%

INCOME & EXPENSES

		*Year 1	*Year 2
PRICE	\$ 399,000		
GROSS REVENUE		\$ 50,160	\$ 90,948
EXPENSES		\$ 22,315	\$ 27,850
NET INCOME		\$ 27,845	\$ 63,098
CAP RATE		6.98%	15.81%
GRM		7.95	4.39
ENCLOSED SQ. FT.		8,500	8,500
PRICE PER SQ. FT.		\$46.94	\$46.94

INCOME	Year	1 (Proforma)	Year	2 (Proforma)	
Gross Potential Income:	\$	96,720.00	\$	96,720.00	
Vacancy:	\$	48,360.00 50%	\$	9,672.00	10%
Rental Income:	\$	48,360.00	\$	87,048.00	
Tenant Insurance:	\$	1,800.00	\$	3,900.00	_
Total	\$	50,160.00	\$	90,948.00	

EXPENSES				
*Property Taxes:	\$	1,360.53	\$	5,876.00
Property Insurance:	\$	3,000.00	\$	3,000.00
Property Management:	\$	6,000.00	\$	6,000.00
Advertising:	\$	2,400.00	\$	2,400.00
Management Software:	\$	1,200.00	\$	1,200.00
Utilities:	\$	1,800.00	\$	1,800.00
Repair & Maintenance:	\$	2,400.00	\$	2,400.00
Landscaping:	\$	2,400.00	\$	2,400.00
Credit Card Fees:	\$	1,254.00	\$	2,273.70
Other:	\$	500.00	\$	500.00
Total Expenses	\$	22,314.53	44% \$	27,849.70
	•		-	
NET INCOME	\$	27,845.47	\$	63,098.30

Facility has been closed for the past three years. No historical records as a result. Seller purchased the property from a previous owner who ran the business into the ground.

The property has been fully renovated and is now available for occupancy as of March 2024.

Broker estimates 50% lease up year 1 and stabilization at 90% in year 2.

Property taxes in the county are calculated as 20% of the market value multipled by millage rate of 0.0425%

FINANCING & RETURNS

Purchase Price	\$ 399,000
Enclosed Sq. Ft.	8,500
Price Per Sq. Ft.	\$46.94
Year 1 Cap Rate	6.98%
Year 2 Cap Rate	15.81%

Bank Financing			
Down Payment	\$	200,000	
Loan Amount	\$	199,000	
Loan to Value		50%	
Interest Rate	7.50%		
Amortization		25	
Monthly Payments	\$	1,470.59	
Annual Payments	\$	17,647.11	

Year	*Year 1			*Year 2
Gross Potential Income:	\$	96,720.00	\$	96,720.00
Vacancy:	\$	48,360.00	\$	9,672.00
Rental Income:	\$	48,360.00	\$	87,048.00
Other Income:	\$	1,800.00	\$	3,900.00
Total	\$	50,160	\$	90,948

Operating Expenses		
*Property Taxes:	\$ 1,360.53	\$ 5,876.00
Property Insurance:	\$ 3,000.00	\$ 3,000.00
Property Management:	\$ 6,000.00	\$ 6,000.00
Advertising:	\$ 2,400.00	\$ 2,400.00
Management Software:	\$ 1,200.00	\$ 1,200.00
Utilities:	\$ 1,800.00	\$ 1,800.00
Repair & Maintenance:	\$ 2,400.00	\$ 2,400.00
Landscaping:	\$ 2,400.00	\$ 2,400.00
Credit Card Fees:	\$ 1,254.00	\$ 2,273.70
Other:	\$ 500.00	\$ 500.00
Total Expenses	\$22,315	\$27,850
Total Expenses Expense % of Revenue	\$22,315 44.49%	\$27,850 30.62%
•		
Expense % of Revenue	\$ 44.49%	\$ 30.62%
Expense % of Revenue Expense Per Sq. Ft.	\$ 44.49% \$2.63	\$ 30.62% \$3.28
Expense % of Revenue Expense Per Sq. Ft.	\$ 44.49% \$2.63	\$ 30.62% \$3.28
Expense % of Revenue Expense Per Sq. Ft. Net Income	\$ 44.49% \$2.63 27,845	\$ 30.62% \$3.28 63,098
Expense % of Revenue Expense Per Sq. Ft. Net Income Loan Payments	\$ 44.49% \$2.63 27,845 \$17,647	\$ 30.62% \$3.28 63,098 \$17,647
Expense % of Revenue Expense Per Sq. Ft. Net Income Loan Payments Debt Service Coverage Ratio	\$ 44.49% \$2.63 27,845 \$17,647 1.58	\$ 30.62% \$3.28 63,098 \$17,647 3.58
Expense % of Revenue Expense Per Sq. Ft. Net Income Loan Payments Debt Service Coverage Ratio Cash Flow	\$ 44.49% \$2.63 27,845 \$17,647 1.58 \$10,198	\$ 30.62% \$3.28 63,098 \$17,647 3.58 \$45,451
Expense % of Revenue Expense Per Sq. Ft. Net Income Loan Payments Debt Service Coverage Ratio Cash Flow Capitalization Rate	\$ 44.49% \$2.63 27,845 \$17,647 1.58 \$10,198 6.98%	\$ 30.62% \$3.28 63,098 \$17,647 3.58 \$45,451 15.81%

144 Mountain Pine Rd, Hot Springs, AR 71901



Mini Mall Storage

Sold Price	\$8,000,000
Sold Date	Jan 28, 2022
Price/SF	n/a
Туре	3 Star Self-Storage
Location	Suburban
GLA	n/a
Floors	1
Year Built	1990
Land SF	194,361 Sq.Ft.
Bldg FAR	
Parcels	091999
Acreage	4.46AC

23720 North Sardis Rd, Mabelvale AR 72103



Sardis Mini Storage

Sold Price	\$1,150,000
Sold Date	Aug 10, 2022
Price/SF	\$44.64
Туре	3 Star Self-Storage
Location	Suburban
GLA	25,760 Sq. Ft.
Floors	1
Year Built	1999
Land SF	176,854 Sq.Ft.
Bldg FAR	0.14
Parcels	001-02612-001
Acreage	4.06

10056 Highway 165, **North Little Rock**



Sold Price	\$1,275,000
Sold Date	Jan 26, 2023
Price/SF	\$37.96
Туре	2 Star Self-Storage
Location	Suburban
GLA	33,580 Sq. Ft.
Floors	1
Year Built	2004
Land SF	43,560 Sq.Ft.
Bldg FAR	0.7
Parcels	24N-001-13-002-00
Acreage	1.0

8500 Cunningham Lake Rd, **Little Rock**



Sold Price	\$8,800,000
Sold Date	Dec 28, 2022
Price/SF	n/a
Туре	3 Star Self-Storage
Location	Suburban
GLA	n/a.
Floors	2
Year Built	1985
Land SF	155,507 Sq.Ft.
Bldg FAR	0.17
Parcels	44L-017-00-029-01
Acreage	3.57 AC

41 N Broadview, Greenbrier **72058 AR**



Sold Price	n/a
Sold Date	Aug 30, 2022
Price/SF	n/a
Properties	1
	10.000 6 5:
Size	19,200 Sq. Ft.
Condition	19,200 Sq. Ft. 3 Star Self-Storage
	<u> </u>

15711 Highway 107 Jacksonville AR



USA Security Storage

Sold Price	\$2,141,428
Sold Date	Aug 8, 2022
Price/SF	\$94.34
Properties	1
•	
Size	22,700 Sq. Ft.
Size Condition	22,700 Sq. Ft. 2 Star Self- Storage
	, ,

BROKER REMARKS

- Property does not have any historical data as the business was closed in 2021 and reopened in March of 2024.
- The current seller purchased the property from a distressed owner who had closed the business in 2021 due to mismanagement and financial issues.
- Property has been renovated with new perimeter fencing, automatic gate, 360 cameras (7x), solar lights (7x), signage, roof and gutter repairs, driveway, door latches, building access keypads, landscaping, website, ESS management software, and more.
- ❖ Per Garland County tax collector, the property taxes due for 2023 are \$1,360.53.
- Property taxes upon reassessment are calculated as 1/5 of the market value multiplied by the millage rate of 0.0452%. Values are reassessed every 4 years.
- ❖ Value-add opportunity that will produce a double-digit cap rate upon stabilization.
- Estimating a 2-year lease-up period with stabilization at 90% occupancy.

CALVARY REALTY TEAM

Lead Brokerage



Brandon Robinson
Director of National
Investments
(909) 380-0073 Office
(760) 534-8135 Mobile
Brobinson@CalvaryRealty.com



Ingla Robinson
Vice President - Operations
(909) 380-0073 Office
(310) 736-5099 Mobile
Irobinson@CalvaryRealty.com



Milburn Stevens
Investment Advisor
(909) 380-0073 Office
(760) 641-0511 Mobile
Mstevens@CalvaryRealty.com



Geramie Bascomb Investment Advisor (909) 380-0073 Office (909) 701-7770 Mobile Gbascomb@calvaryrealty.com



Jamaal Brown
Investment & Marketing
Advisor
(909) 380-0073 Office
(909) 246-9586 Mobile
Jbrown@CalvaryRealty.com



Denise Theus
Investment Advisor
(909) 380-0073 Office
(818) 860-1319Mobile
Dtheus@CalvaryRealty.com

Leanna Calderon

Transaction Coordinator

leanna@tcandbeyond.com

(818) 599-0862 Mobile

Jenny Brown
Office Admin
(909) 380-0073 Office
info@CalvaryRealty.com

Broker of Record

Ryan Hill AR License# PB00061501



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