

# Obsidian Self Storage



16680 Box Way, La Pine, OR 97739

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# CONTENTS

<b>4</b>	Why Self Storage?	<b>16</b>	Market Snapshot
<b>5</b>	Listing Video	<b>17</b>	Rental Market Analysis
<b>6</b>	Investment Overview	<b>19</b>	Unit Mix
<b>8</b>	Property Profile	<b>20</b>	Site Map
<b>9</b>	Area & Demographics	<b>21</b>	Income & Expenses
<b>13</b>	Traffic Count	<b>23</b>	Financing & Comps
<b>14</b>	Property Photos	<b>24</b>	Contact Information

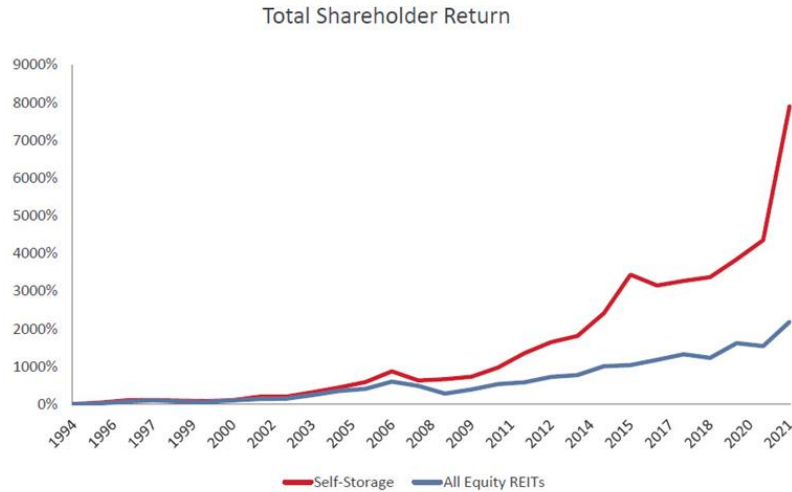


# WHY SELF STORAGE?

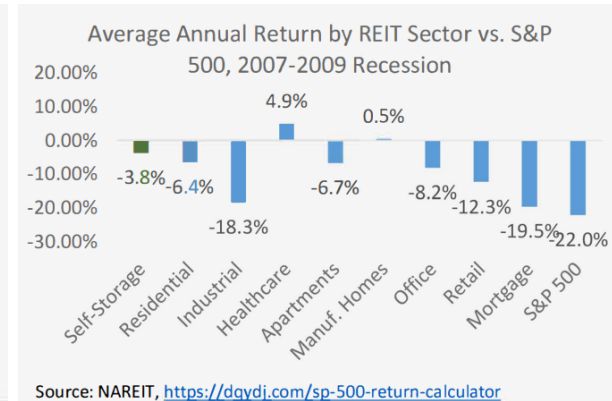
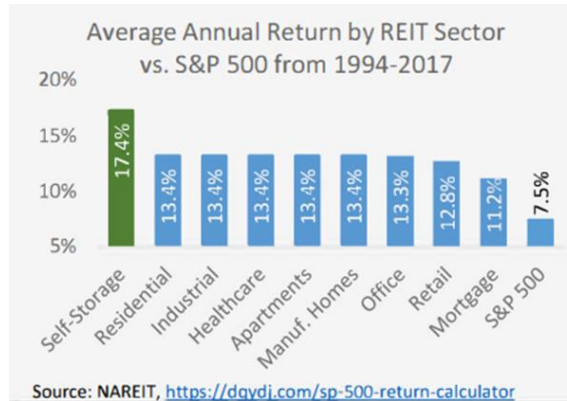
- High Returns:** Storage REITs generated the highest returns of all REITs over the last 30 years!
  - [Article: Self Storage REIT's Outperform All Others](#)
- Recession Resistant:** Self Storage outperformed all other REIT's during the last recession!
  - [Article: Five Reasons to Invest in Self Storage](#)

Data below obtained from NAREIT "National Association of Real Estate Investment Trusts" [www.reit.com](http://www.reit.com)

Instead of just a landbank, storage was the top performer



Equity REIT	Total Return
Self-Storage	+7,895%
Residential	+2,654%
Industrial	+2,571%
Health Care	+1,796%
Office	+1,263%



*La Pine, OR* 



**JUST**

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## PROPERTY OVERVIEW

Obsidian Self Storage, located at 16680 Box Way, La Pine, OR 97739, offers a prime investment opportunity with an enticing price of \$850,000. Built in December of 2022, this modern facility includes 51 well-designed units within 5,360 sq. ft. of enclosed space. Currently, it maintains a strong 83% occupancy rate, leaving ample room for growth.

Situated on a spacious 0.43-acre lot, Obsidian Self Storage consists of four single-story buildings, providing convenience and accessibility. The property boasts a cap rate of 5.13% and an attractive price per sq. ft. of \$158.58.

Located just 30 minutes south of Bend, Oregon, in scenic Deschutes County, Obsidian Self Storage benefits from its strategic position in an area known for outdoor recreational activities, ensuring steady demand. Additionally, there is room for rent optimization, offering the potential for increased income, making it an attractive investment opportunity. Obsidian Self Storage is equipped with modern management tools, enabling remote management and online rentals through advanced software, streamlining operations.

Obsidian Self Storage is a compelling investment in La Pine, Oregon, suitable for both experienced investors and first-time buyers. Its strategic location, contemporary facilities, and income growth potential make it a valuable addition to any portfolio. Don't miss this opportunity to secure a promising investment.

## INVESTMENT HIGHLIGHTS

- New Construction
- High Barriers to Entry
- Remote Management
- Online Rentals
- Strong Population Growth
- Bend, Oregon Metropolitan Area
- 30 Minutes South of Bend, OR
- Below Market Rents
- Proximity to Outdoor Recreation Activities
- Ideal for First Time Investor

## LOCAL AREA



Nestled in the breathtaking landscapes of Central Oregon, the city of La Pine beckons real estate investors with its charm and potential. Founded in the 19th century by French fur trappers, this city has a rich history and a promising future.

Surrounded by the Cascade Range and bordered by the Little Deschutes River, La Pine boasts breathtaking natural landscapes. The river offers a playground for outdoor enthusiasts, with opportunities for fishing, swimming, canoeing, and more.

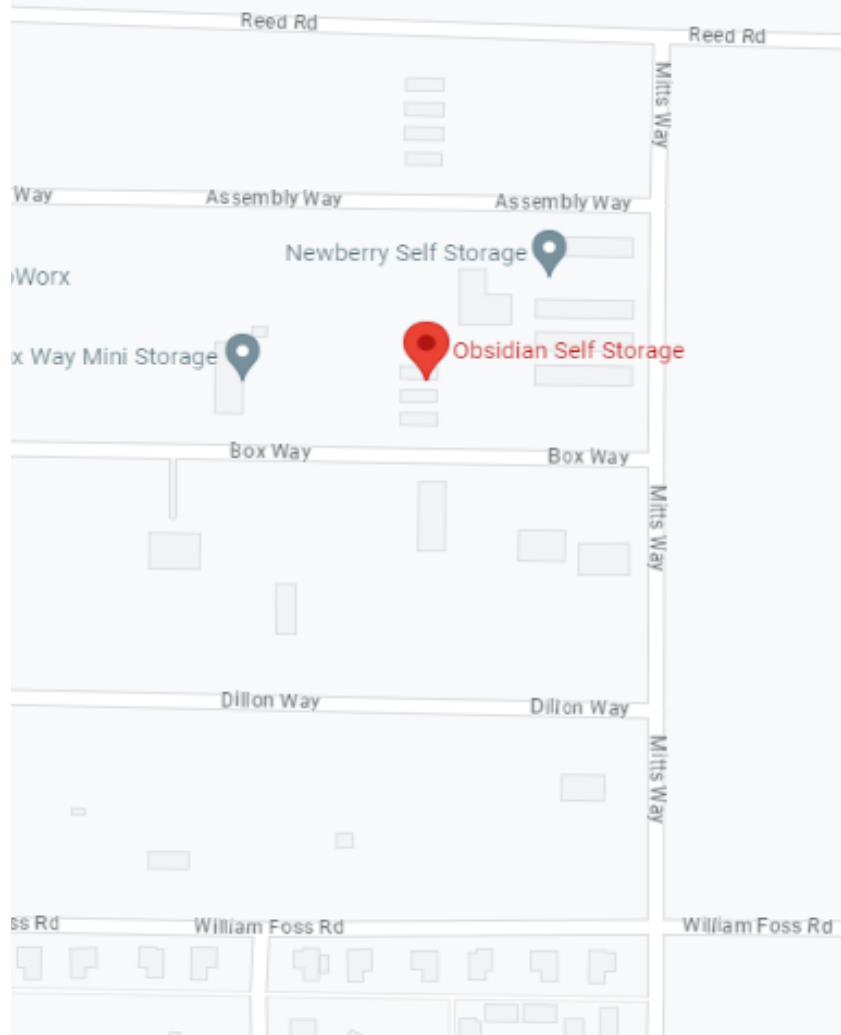
La Pine is part of the Bend-La Pine School District, offering excellent educational options for families. La Pine Senior High School stands as a testament to the city's commitment to education.

As of the 2020 Census, La Pine's population stood at 2,512 people, representing a 52.0% increase from 2010. With its picturesque surroundings and expanding community, La Pine is poised for real estate growth. It also boasts an affordable cost of living, making it an attractive option for both residents and investors. The median household income may be lower than the state average, but the city's growth potential is undeniable.

With its historical charm, natural beauty, and a growing community, this hidden gem in Central Oregon has all the makings of a real estate investor's paradise.

# PROPERTY PROFILE

Property Name:	Obsidian Self Storage
Address:	16680 Box Way, La Pine, OR 97739
MSA:	Bend Metropolitan Statistical Area
MSA Population:	206,549
Pricing Guidance:	\$850,000
2023 Cap Rate:	4.66%
Current Cap Rate:	5.13%
Price Per Square Foot:	\$158.58
Enclosed Sq. Ft.:	5,360
Number of Units:	51
Physical Occupancy:	84%
Acreage:	0.43
Gross Square Feet:	18,731
Year Built:	2022
APN / Zoning:	205432   LPIND
County:	Deschutes County
Number of Buildings:	4 Buildings
Number of Stories:	Single Story
Construction Type:	Metal
Cross Streets:	Box Way & Mitts Way
Nearest Freeway:	The Dalles-California Hwy 97
Traffic Count:	881
Property Website:	<a href="https://www.obsidianselfstorage.com/">https://www.obsidianselfstorage.com/</a>





# KEY DEMOGRAPHICS (3 Mile Radius)

## Infographic: Key Facts (Ring: 3 mile radius)

### KEY FACTS

4,254

Population

52.1

Median Age

\$37,678

Median Household Income

2.4

Average Household Size

### EDUCATION

16%

No High School Diploma

37%

High School Graduate

36%

Some College

11%

Bachelor's/Grad/Pr of Degree

### BUSINESS



238

Total Businesses



1,702

Total Employees

### EMPLOYMENT



61%

White Collar



30%

Blue Collar



10%

Services



Unemployment Rate

### INCOME



\$37,678

Median Household Income



\$21,447

Per Capita Income



\$52,947

Median Net Worth

### Households By Income

The largest group: <\$15,000 (27.8%)

The smallest group: \$200,000+ (0.6%)

Indicator	Value	Difference
<\$15,000	27.8%	+18.7%
\$15,000 - \$24,999	8.3%	+3.2%
\$25,000 - \$34,999	10.8%	+2.1%
\$35,000 - \$49,999	13.4%	+1.4%
\$50,000 - \$74,999	15.0%	-1.0%
\$75,000 - \$99,999	11.2%	-4.1%
\$100,000 - \$149,999	11.0%	-7.3%
\$150,000 - \$199,999	1.9%	-6.1%
\$200,000+	0.6%	-6.8%

Bars show deviation from 41017 (Deschutes County)

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

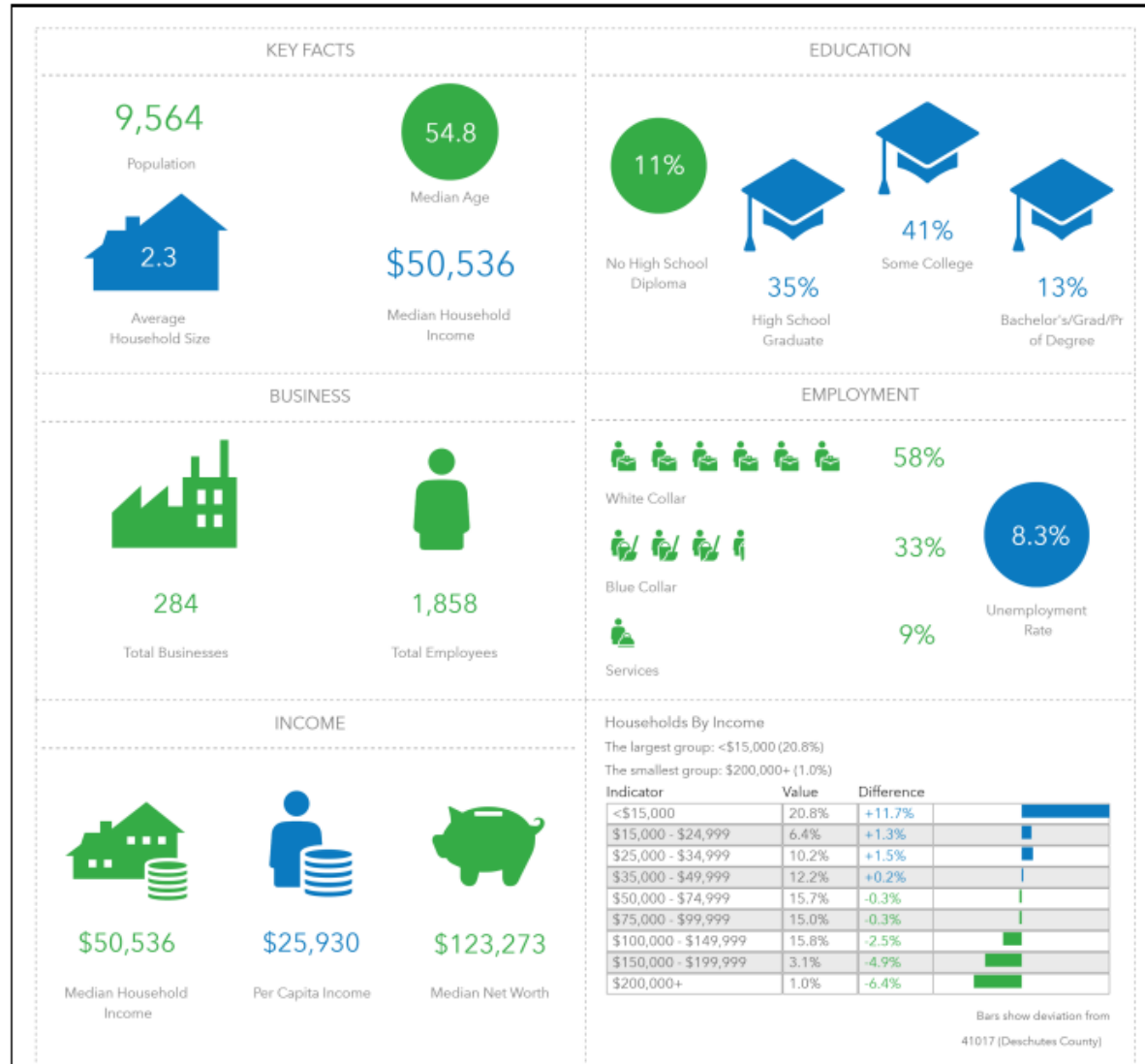
© 2021 Esri



# 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.

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# COMMUNITY PROFILE (5 Mile Radius)


Infographic: Community Profile (Ring: 5 mile radius)

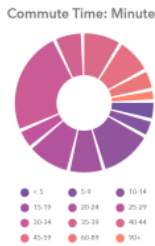
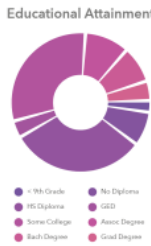
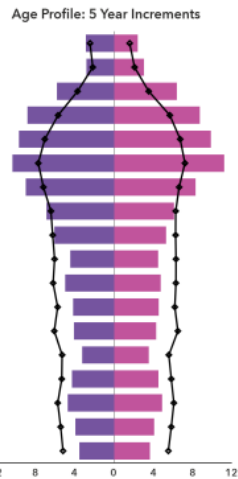
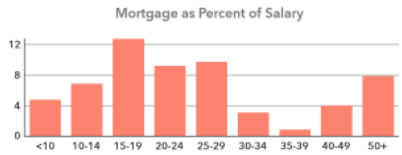
## COMMUNITY PROFILE

**9,564** Population Total  
**2.0%** Pop Growth  
**2.3** Average HH Size  
**20.1** Diversity Index  
**54.8** Median Age  
**\$50,536** Median HH Income  
**\$123,273** Median Net Worth  
**\$355,543** Median Home Value  
**15%** Under 18  
**56%** Ages 18 to 65  
**28%** Aged 66+

  
**9.0%**  
 Service Workers

  
**32.7%**  
 Blue Collar Workers

  
**58.3%**  
 White Collar Worker



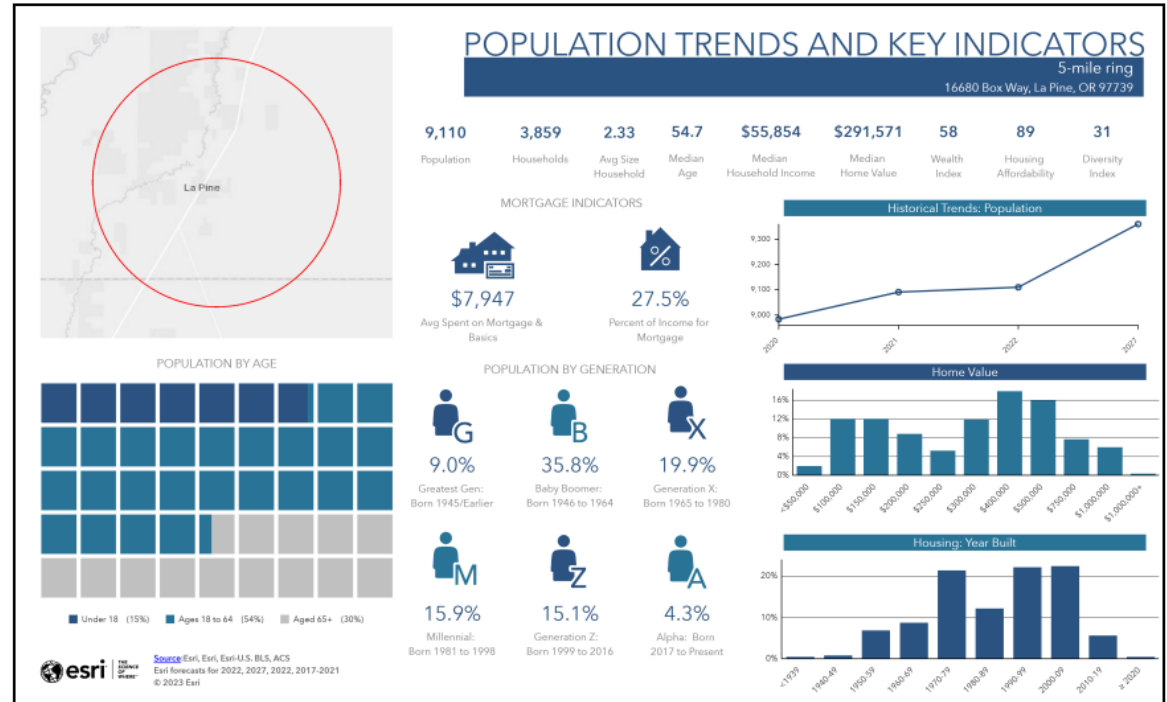
Source: U.S. Census Bureau, Census 2010 Summary File 1, Est. forecasts for 2021 and 2026



# POPULATION TRENDS & KEY INDICATORS (5 Mile Radius)

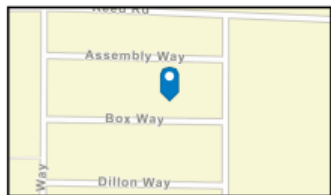
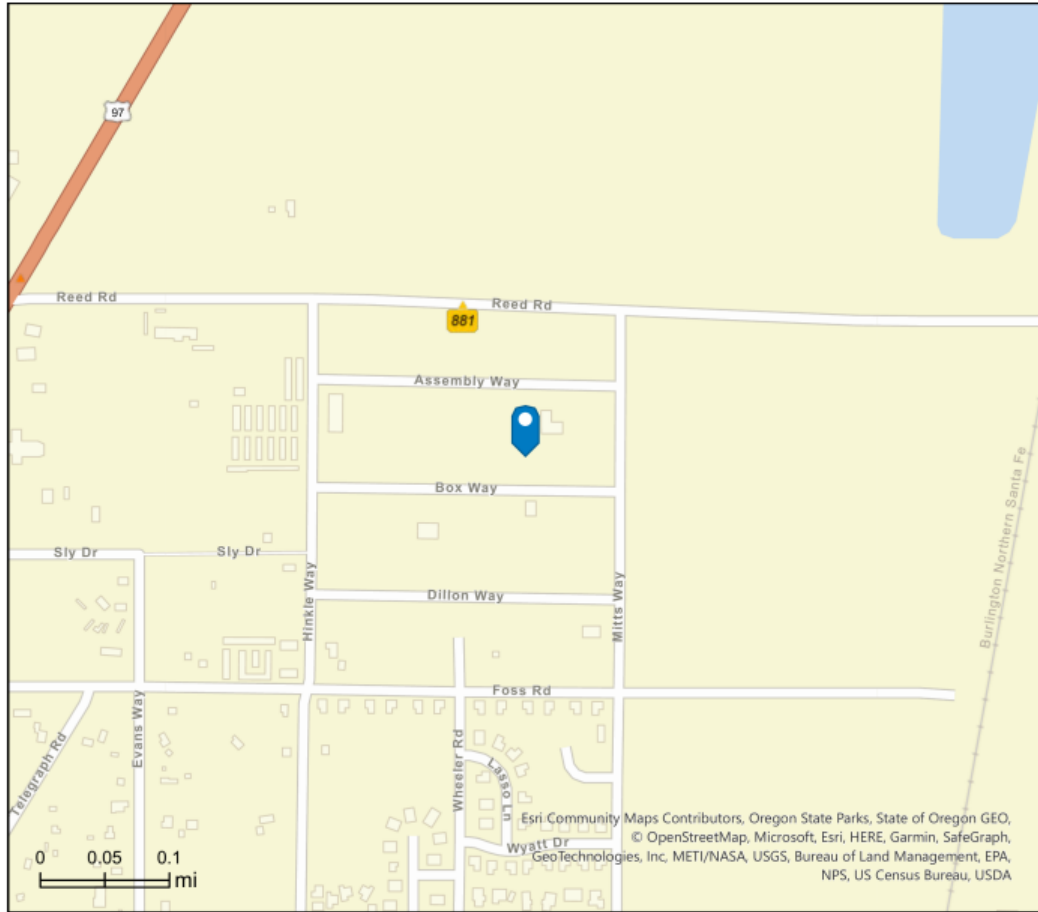


## Infographic: Population Trends (Ring: 5 mile radius)



# TRAFFIC COUNT

Traffic Count Map - Close-up



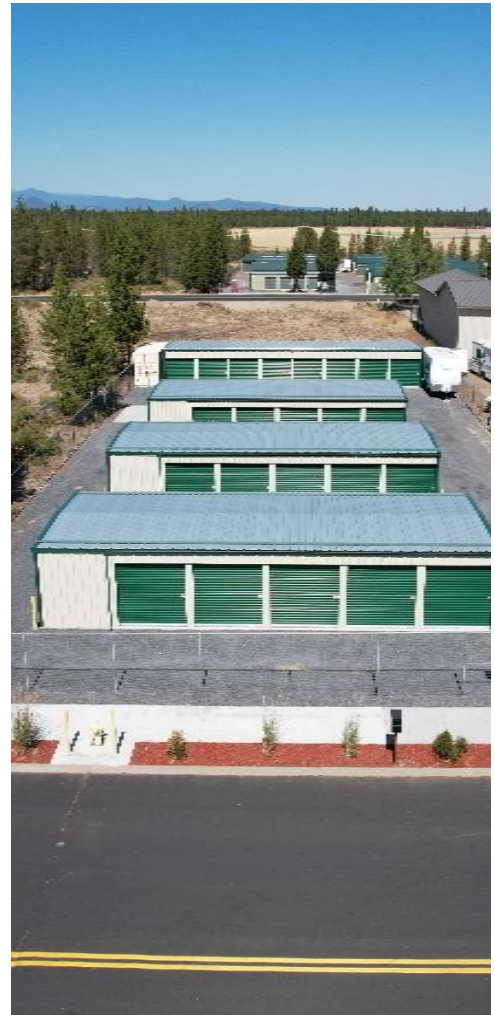
- Average Daily Traffic Volume**
- ▲ Up to 6,000 vehicles per day
  - ▲ 6,001 - 15,000
  - ▲ 15,001 - 30,000
  - ▲ 30,001 - 50,000
  - ▲ 50,001 - 100,000
  - ▲ More than 100,000 per day



Source: ©2023 Kalibrate Technologies (Q2 2023).



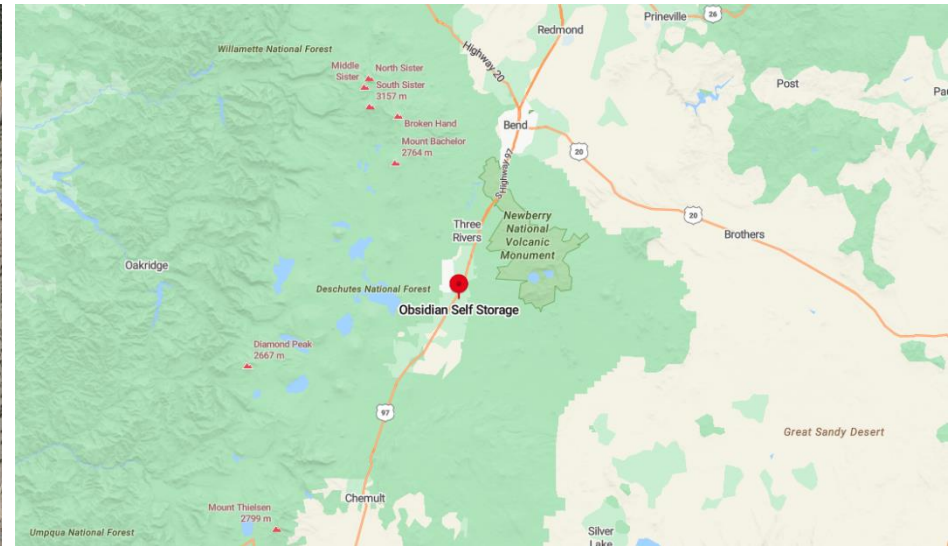
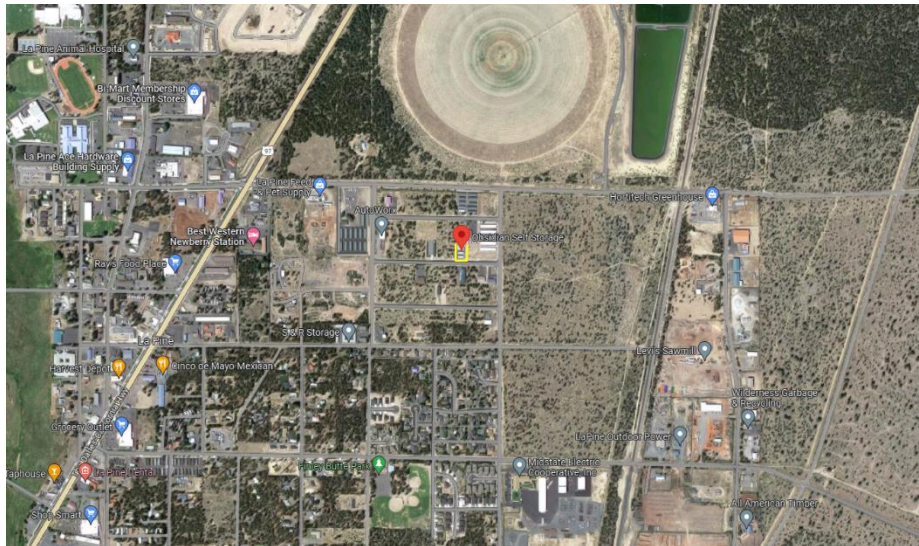
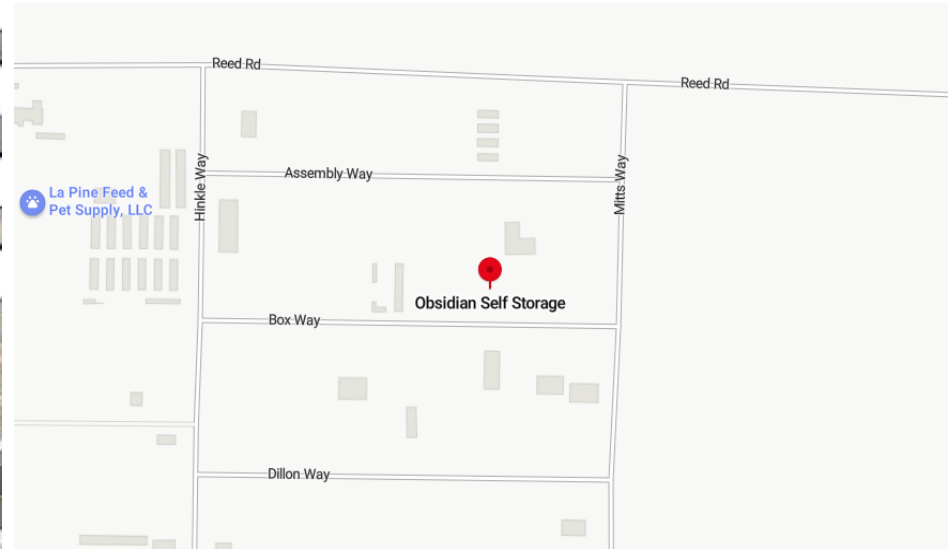
# PROPERTY PHOTOS



# AERIAL PHOTOS



# LOCATION MAPS



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

## Market Summary

Market Coverage: 16680 Box Way, La Pine, OR 97739  
5 mile radius

Comparisons are made with: National Totals and Averages, Oregon State Total and Averages

### Market Snapshot

	This Market	1 Mile	3 Miles
Net Rentable Sq Ft	203,588	119,332	174,185
<b>Sq Ft per Capita</b>			
2020 Sq Ft per Capita	24.35	80.63	47.60
2023 Sq Ft per Capita	23.01	76.20	44.99
2025 Sq Ft per Capita	22.19	73.53	43.39
Sq Ft per Household	55.72	200.56	108.06
Total Stores	11	7	9
REITS	0	0	0
Mid Ops	4	0	2
Small Ops	7	7	7
New Developments	1	0	0
Sq Ft of Developments	27,376	N/A	N/A
Stores opened within the last 12 months	1	0	0
<b>Demographics</b>			
2020 Population	8,362	1,480	3,659
2023 Population	8,848 (+5.81% change)	1,566 (+5.81% change)	3,872 (+5.82% change)
2025 Population	9,173 (+9.7% change)	1,623 (+9.66% change)	4,014 (+9.7% change)
Households	3,654	595	1,612
Rental Households	906	303	523
Rental Households Percentage	24.79%	50.92%	32.44%
Median Household Income	\$ 43,700	\$ 34,620	\$ 30,316
<b>Average Rate Per Square Feet</b>			
All Units without Parking	\$ 1.18	\$ 1.07	\$ 1.10
All Units with Parking	\$ 1.04	\$ 0.94	\$ 1.01
Regular Units	\$ 1.17	\$ 1.07	\$ 1.10
Climate Controlled Units	\$ 1.25	N/A	N/A
Only Parking	\$ 0.49	\$ 0.27	\$ 0.27
Rate Trend (12 months)	35.04%	-4.83%	-3.43%
Units Not Advertised	14%	0%	0%

### Market including known developments

	This Market	1 Mile	3 Miles
Net Rentable Sq Ft	230,964	119,332	174,185
<b>Sq Ft per Capita</b>			
2020 Sq Ft per Capita	27.62	80.63	47.60
2023 Sq Ft per Capita	26.10	76.20	44.99
2025 Sq Ft per Capita	25.18	73.53	43.39
Sq Ft per Household	63.21	200.56	108.06
Total Stores	12	7	9
REITS	0	0	0
Mid Ops	4	0	2
Small Ops	7	7	7



# RENTAL SURVEY



## Blue Elephant Storage

15777 Burgess Road  
La Pine, OR 97739

Lot Size: 181,210 Sq. Ft.

Rentable Sq.ft.: 13,400

Year Built: 1975

Rates:

5x5 - \$60

10x10 - \$150

10x20 - n/a



## Encompass Storage

16650 Box Way  
La Pine, OR 97739

Lot Size: 18,713 Sq. Ft.

Rentable Sq.ft.: 4,590

Year Built:

Rates:

5x5 - n/a

10x10 - \$150

10x20 - \$125



## Newberry Self Storage

16678 Assembly Way  
La Pine, OR 97739

Lot Size: 47,044 Sq. Ft.

Rentable Sq.ft.: 13,600

Year Built: 2020

Rates:

5x5 - n/a

10x10 - \$116

10x20 - \$180



## U-Store La Pine

52620 Pam Lane  
La Pine, OR 97739

Lot Size: 97,139 Sq. Ft.

Rentable Sq.ft.: 33,140

Year Built: 2000

Rates:

5x5 - \$50

10x10 - n/a

10x20 - n/a

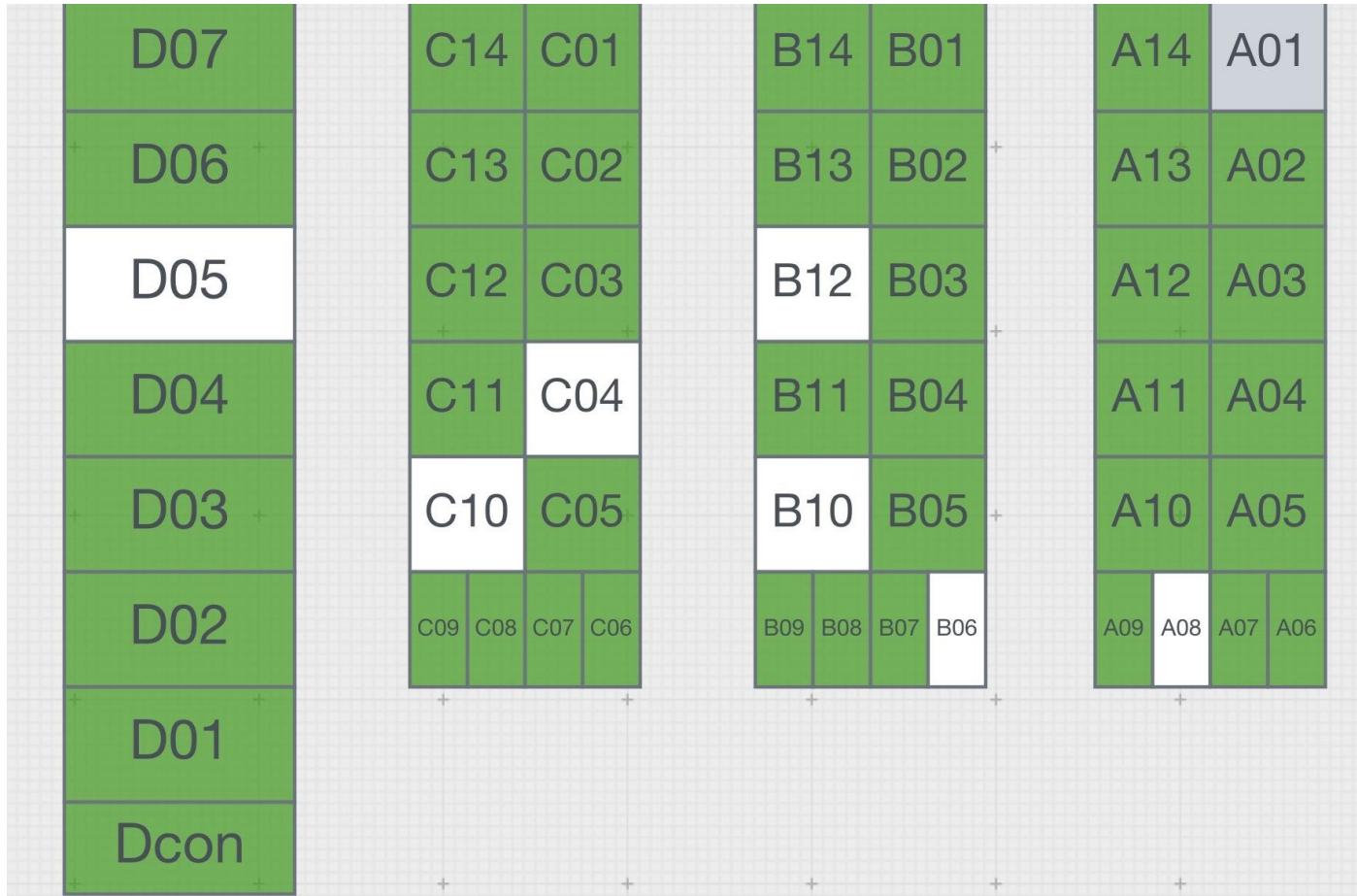
# RENTAL SURVEY

Property Name	Address	Lot Size	Sq. Ft.	Year Built	5x5	10x10	10x20
<b>SUBJECT PROPERTY</b>	<b>16680 Box Way, La Pine, OR 97739</b>	<b>18,731</b>	<b>5,360</b>	<b>2022</b>	<b>\$60</b>	<b>\$90</b>	<b>\$110</b>
Blue Elephant Storage	15777 Burgess Road, La Pine, OR, 97739	181210	13,400	1975	\$60	\$150	n/a
Encompass Storage	16650 Box Way, La Pine, OR, 97739	18731	4,590		n/a	\$85	\$125
Newberry Self Storage	16678 Assembly Way, La Pine, OR, 97739	47044	13,600	2020	n/a	\$116	\$180
S & R Storage	16570 William Foss Rd, La Pine, OR, 97739	18731	7,776	2000	n/a	n/a	\$199
U-Store La Pine	52650 US-97, La Pine, OR, 97739	97139	33,140	2019	\$50	n/a	n/a
Wickiup Storage	52419 Skidgel Rd., La Pine, OR, 97739	96268	24,600	2000	n/a	\$90	\$130
<b>Averages</b>			<b>16,184</b>		<b>\$55</b>	<b>\$110</b>	<b>\$159</b>

# UNIT MIX & INCOME SUMMARY

Size	Sq. Ft.	# Of Units	Rentable Sq. Ft.	Rate	Rate / Sq. Ft.	Monthly Income	Annual Income
<b>Self Storage</b>							
5x10	50	12	600	\$75	\$1.50	\$900	\$10,800
10x10	100	30	3,000	\$100	\$1.00	\$3,000	\$36,000
10x20	200	8	1,600	\$180	\$0.90	\$1,440	\$17,280
Dcon	160	1	160	\$180	\$1.13	\$180	\$2,160
		<b>51</b>	<b>5,360</b>			<b>\$5,520</b>	<b>\$66,240</b>
		<u>Units</u>	<u>Sq. Ft.</u>			<b>Average rate / sq. ft.</b>	\$1.03
<b>Self Storage</b>		51	5,360			<b>Average size</b>	105.10
						<b>Total Units</b>	51
						<b>Units Rented</b>	43
						<b>Occupancy</b>	84%

# SITE MAP



## PRICING

## INCOME & EXPENSES

	2023	*2024
<b>PRICE</b>	\$850,000	
<b>GROSS REVENUE</b>	\$49,148	\$56,052
<b>EXPENSES</b>	\$9,516	\$12,424
<b>NET INCOME</b>	\$39,632	\$43,628
<b>CAP RATE</b>	4.66%	5.13%
<b>GRM</b>	17.29	15.16
<b>ENCLOSED SQ. FT.</b>	5,360	5,360
<b>PRICE PER SQ. FT.</b>	\$158.58	\$158.58

INCOME	2023	*2024	
Gross Potential Income:	\$ 66,240.00	\$ 66,240.00	
Vacancy:	\$ 17,092.25	\$ 13,248.00	20%
Rental Income:	\$ 49,147.75	\$ 52,992.00	
*Tenant Insurance:	\$ -	\$ 3,060.00	
<b>Total</b>	\$ 49,147.75	\$ 56,052.00	

EXPENSES	2023	*2024	
*New Property Taxes:	\$ 3,668.42	\$ 5,303.16	
Management Software:	\$ 360.00	\$ 370.80	
Merchant & CC Fees:	\$ 1,743.71	\$ 1,800.00	
Property Insurance:	\$ 1,920.00	\$ 1,920.00	
Boots on the Ground:	\$ -	\$ 1,200.00	
Electricity:	\$ 420.00	\$ 420.00	
Water/Sewer:	\$ 444.00	\$ 450.00	
Internet:	\$ 600.00	\$ 600.00	
Blink Camera Subscription:	\$ 360.00	\$ 360.00	
Other Expenses:	\$ -	\$ -	
<b>Total Expenses</b>	\$ 9,516.13	\$ 12,423.96	19%
<b>NET INCOME</b>	\$ 39,631.62	\$ 43,628.04	

Property is run remotely.

Facility is new construction and 2023 is first full year of operations.

\*2023 is actual revenue and expenses.

\*2024 reflects current rent roll annualized. New property taxes and boots on the ground expenses were added by broker.

# FINANCING & RETURNS

<b>Purchase Price</b>	<b>\$ 850,000</b>
Enclosed Sq. Ft.	5,360
Price Per Sq. Ft.	\$158.58
Current Cap Rate	4.66%
Pro Forma Cap Rate	5.13%

Bank Financing	
Down Payment	\$ 425,000
Loan Amount	\$ 425,000
Loan to Value	50%
Interest Rate	6.50%
Amortization	25
Monthly Payments	\$ 2,869.63
Annual Payments	\$ 34,435.57

Year	*Current	*Proforma
<b>Gross Potential Income</b>	\$ 66,240	\$ 66,240
<b>Vacancy</b>	<b>\$ 17,092</b>	<b>\$ 13,248</b>
Storage Income	\$ 49,148	\$ 52,992
*Tenant Insurance	\$ -	\$ 3,060
<b>Total Revenue</b>	<b>\$ 49,148</b>	<b>\$ 56,052</b>

Operating Expenses		
*New Property Taxes:	\$ 3,668	\$ 5,303
Management Software:	\$ 360	\$ 371
Merchant & CC Fees:	\$ 1,744	\$ 1,800
Property Insurance:	\$ 1,920	\$ 1,920
Boots on the Ground:	\$ -	\$ 1,200
Electricity:	\$ 420	\$ 420
Water/Sewer:	\$ 444	\$ 450
Internet:	\$ 600	\$ 600
Blink Camera Subscription:	\$ 360	\$ 360
Other Expenses:	\$ -	\$ -
<b>Total Expenses</b>	<b>\$9,516</b>	<b>\$12,424</b>
<b>Expense % of Revenue</b>	19.36%	22.17%
<b>Expense Per Sq. Ft.</b>	\$1.78	\$2.32
<b>Net Income</b>	<b>\$ 39,632</b>	<b>\$ 43,628</b>

<b>Loan Payments</b>	<b>\$34,436</b>	<b>\$34,436</b>
<b>Debt Service Coverage Ratio</b>	1.15	1.27
<b>Cash Flow</b>	\$5,196	\$9,192
<b>Capitalization Rate</b>	4.66%	5.13%
<b>Cash on Cash Return</b>	1.22%	2.16%
<b>Gross Revenue Multiple</b>	17.29	15.16

# SALES COMPARABLES

**16650 Box Way**  
La Pine, OR 97739



Box Way Mini Storage

**345 SE Cleveland Ave**  
Bend, OR 97702



A Plus Mini Storage

**52755 Drafter Rd**  
La Pine, OR 97739



Pine View Storage

**720 SE 9th St**  
Bend, OR 97702



Summit Self Storage

Sold Price	\$375,000
Sold Date	June 12, 2023
Type	2 Star Self-Storage
Location	Suburban
GLA	4,350 Sq. Ft.
Floors	1
Year Built	2016
Land SF	18,731 Sq.Ft.
Bldg FAR	0.23
Parcels	205435
Acreage	0.43 AC

Sold Price	\$2,750,000
Sold Date	June 30, 2022
Type	3 Star Self-Storage
Location	Suburban
GLA	13,282 Sq. Ft.
Floors	1
Year Built	2004
Land SF	28,750 Sq.Ft.
Bldg FAR	0.46
Parcels	240826
Acreage	0.66 AC

Sold Price	\$1,560,000
Sold Date	May 4, 2023
Type	1 Star Self-Storage
Location	Suburban
GLA	17,550 Sq. Ft.
Floors	1
Year Built	2022
Land SF	38,563 Sq.Ft.
Bldg FAR	0.46
Parcels	281824
Acreage	0.89 AC

Sold Price	\$4,200,000
Sold Date	Dec 6, 2022
Type	2 Star Self-Storage
Location	Suburban
GLA	22,490 Sq. Ft.
Floors	1
Year Built	1976; Renov 2012
Land SF	71,438 Sq.Ft.
Bldg FAR	0.31
Parcels	119624
Acreage	1.64 AC

## BROKER REMARKS

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- Construction was completed in December of 2022 and is already 83% leased!
- During the first full year of operations the property generated \$49K in revenue.
- Facility is run remotely with online rentals, credit card payments, and an electronic gate.
- Existing cap rate is 5.13% and stabilized cap rate is 6.50%.
- There's a significant amount of new development and population growth in La Pine due to more affordable housing than nearby Bend, OR.
- The facility has room to increase rents and implement tenant insurance to increase revenue.
- This would be an ideal property for a first-time storage investor.



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