

CCI Investments

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Anderson Storage Columbus MS

PRICE: \$300,000 + \$25,000 Consulting Fee

TERMS: \$75,000 down, Seller will carry \$225K @ 6% interest-only for 5 years

DESCRIPTION:

96-unit Self Storage

45 rented

51 vacant

INCOME & EXPENSES: (per 2018 P&L)

INCOME:

	<u>Monthly</u>	<u>Annual</u>
Storage income	2,258	27,093
Late Fee income	<u>61</u>	<u>732</u>
Total Income:	2,319	27,825

EXPENSES:

Repairs & Maintenance	233	2,749
Insurance	286	3,426
Property Taxes	441	5,302
Electric expense	130	1,554
Bank charges	14	168
Contract Labor	137	1,649
Offsite Management	<u>200</u>	<u>2,400</u>
Total Expenses: (62%)	<u>1,441</u>	<u>17,248</u>

NET OPERATING INCOME, NOI: **878** **10,577**

CAP RATE on \$325K **3.3%**

PROFORMA PLAN:

Fill to 85% capacity = rent 37 vacant units X \$50/mo av	+ 1,850	+ 22,200
- 5% Loss/Vacancy Factor	<u>- 93</u>	<u>- 1,110</u>
= PROFORMA NOI (est):	2,635	31,667
PROFORMA Total Investment	\$325,000	
= PROFORMA CAP RATE		9.7%

The above information has been obtained from sources believed to be reliable. While we do not doubt its accuracy we have not verified it and make no guarantee, warranty, or representation about it. It is your responsibility to independently confirm its accuracy and completeness. You and your advisors should conduct a careful, independent investigation of the property to determine to your satisfaction the suitability of the property for your needs.