

Austin Road Self Storage



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**CONFIDENTIALITY DISCLAIMER &
EXCLUSIVE AGENCY MEMORANDUM**



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This Memorandum was prepared based on information available to the Seller and CR in connection with the sale of the Property. It contains pertinent information about the Property and the surrounding area but does not contain all the information necessary for a complete evaluation of the Property. The projected cash flow and other financial information contained herein is for general reference only.

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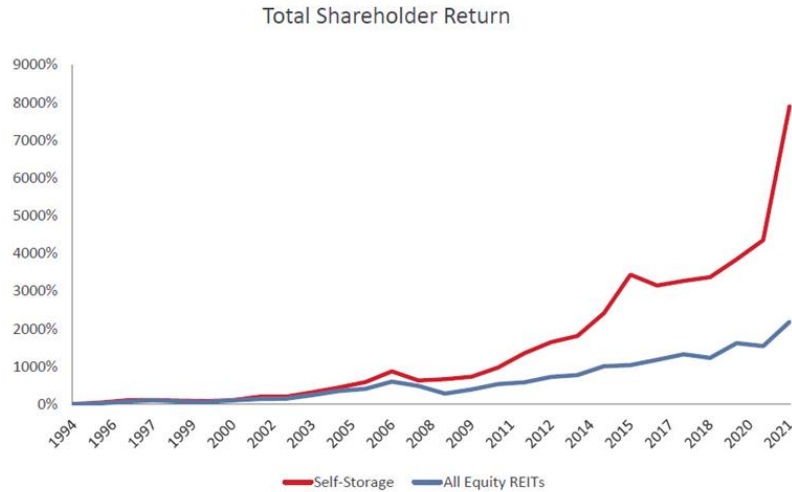


WHY SELF STORAGE?

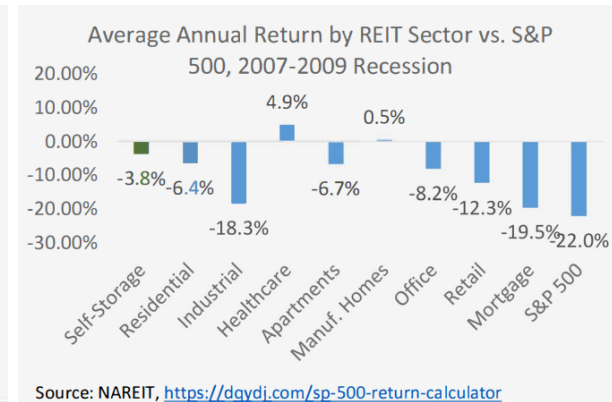
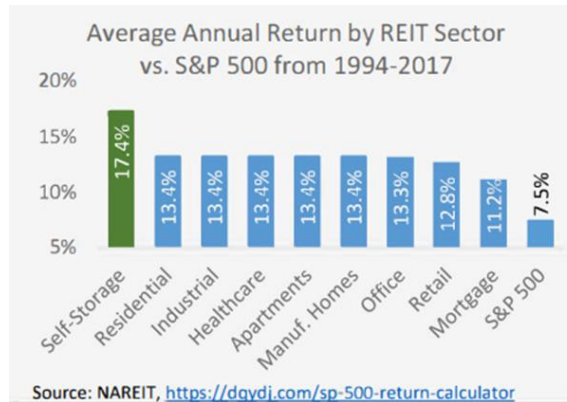
- High Returns:** Storage REITs generated the highest returns of all REITs over the last 30 years!
 - [Article: Self Storage REIT's Outperform All Others](#)
- Recession Resistant:** Self Storage outperformed all other REIT's during the last recession!
 - [Article: Five Reasons to Invest in Self Storage](#)

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



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



Manteca, CA 



JUST

Listed!



PROPERTY OVERVIEW

The Elite Storage Group of Calvary Realty is proud to present Austin Road Self Storage, a premium Class-A storage facility located at 183 S Austin Road in Manteca, California. Positioned within the growing Stockton-Lodi Metropolitan Statistical Area, this facility is strategically located near major highways and new residential developments, including a 797-home Lennar community. Built in 2022, the property spans 2.76 acres and offers 48,650 rentable square feet of storage space across 373 units, with a current physical occupancy of 85%. The modern construction features nine metal and steel buildings designed for optimal functionality and tenant convenience, with all units offering drive-up access.

Austin Road Self Storage includes advanced security features, such as motion detectors, providing a safe and secure environment for tenants. The facility also boasts an on-site management office and apartment, making it convenient for operations and customer service. With below-market rents and occupancy reaching 85% in less than two years, there is significant upside potential for investors to capitalize on continued growth. The average household income in the area is \$118K, and the property benefits from high traffic visibility, with a count of 16,871 vehicles passing daily on nearby Austin Road.

This trophy property represents a strong investment opportunity in a rapidly expanding area. The facility's prime location, excellent build quality, and proximity to major urban centers like Sacramento, San Francisco, and San Jose make it a rare asset in the self-storage market. Priced at \$9,750,000 with a cap rate of 3.75%, Austin Road Self Storage is well-positioned for long-term success and future appreciation.

INVESTMENT HIGHLIGHTS

- Adjacent to New Lennar Housing Development (797 Homes)
- Trophy Property Constructed in 2022
- All Drive Up Units
- Advanced Security System With Motion Detectors
- Average Household Income of \$118K
- Household Income \$30K Higher than State Average
- 75 Miles from Sacramento, San Francisco, & San Jose
- Adjacent to Signalized Intersection
- 85% Occupancy in Less than 24 Months of Opening
- Below Market Rents
- 3 Mile Population (56K+) | 5 Mile Population (104K+)
- 100 5-Star Reviews on Google

LOCAL AREA



Manteca, California, is a thriving city located in San Joaquin County, in the heart of California's Central Valley. With a population of approximately 88,000, Manteca is known for its agricultural roots and its transformation into a bustling suburban community. Situated along major transportation routes, including State Route 120 and Interstate 5, Manteca offers easy access to larger metropolitan areas such as Stockton, Modesto, and the Bay Area, making it a prime location for both businesses and residents.

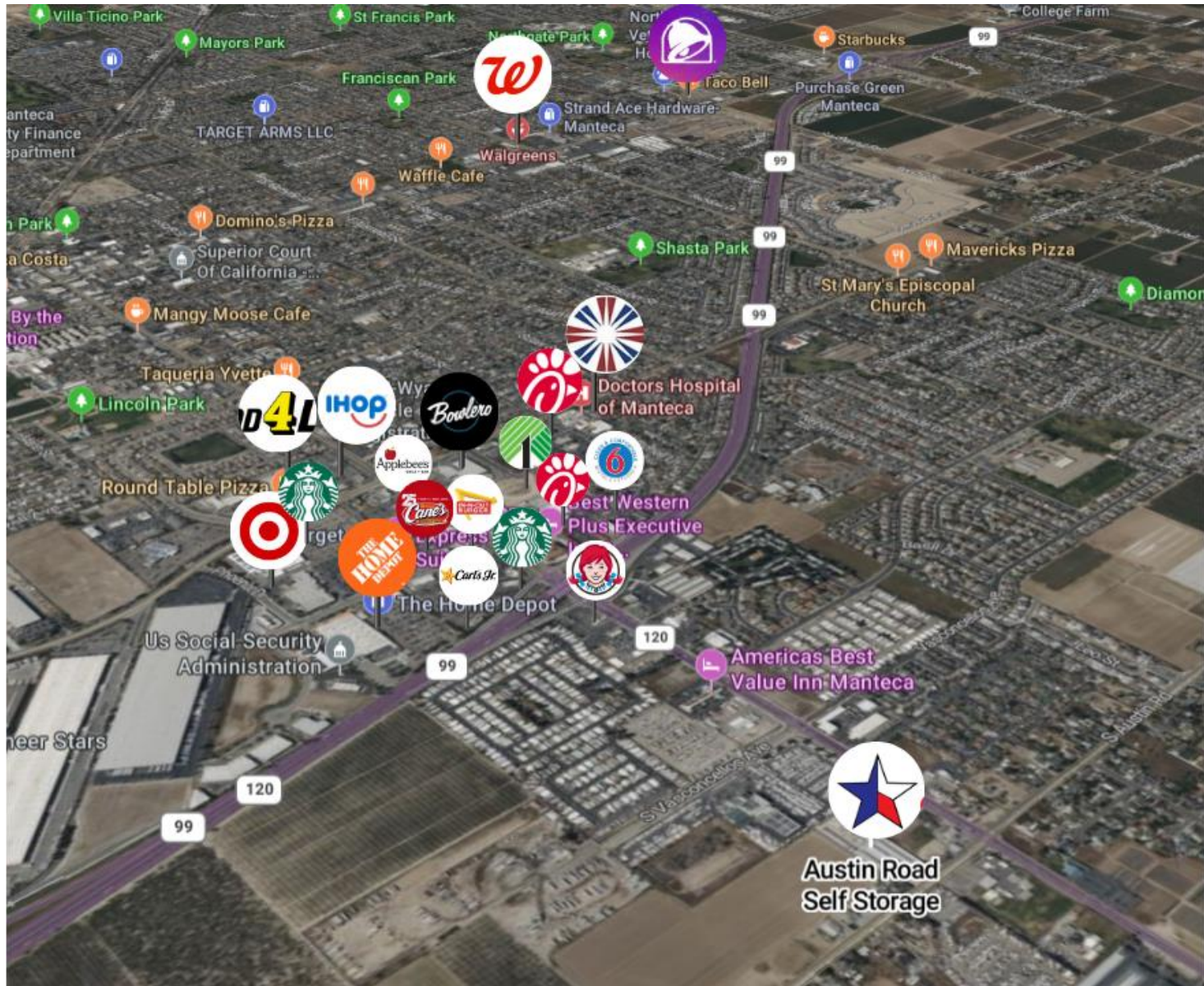
Founded in 1861, Manteca has grown from a small farming town to a city with a diverse economy that includes agriculture, manufacturing, retail, and logistics. The city is a hub for almond farming, one of the area's leading agricultural products. Its central location and proximity to the Port of Stockton and major highways make Manteca a strategic location for logistics and distribution centers, attracting large companies to the region.

Major Employers in Manteca:

Manteca Unified School District | Kaiser Permanente | Amazon Distribution Center | Walmart Distribution Center | Doctors Hospital of Manteca | Costco | Frito-Lay | City of Manteca

Manteca is a city that blends small-town charm with modern amenities. Its growing economy, affordable housing, and proximity to both rural and urban areas make it a desirable location for families, businesses, and individuals looking to invest in the Central Valley. With its strong sense of community and access to outdoor recreation, Manteca offers a well-balanced lifestyle for its residents.

ADJACENT BUSINESS & RETAIL



CITY OF MANTECA – Strategic Location

Manteca has nearly 12,000 residential units in the development pipeline and in 2022 was the 6th fastest growing city in California. From 2010-2020, the city had a growth rate of 24.4%!

According to the Bureau of Economic Analysis, San Joaquin County has the 2nd highest concentration of transportation and logistics jobs in the nation. Manteca's close proximity to colleges and universities, major international and domestic air services, rail, and shipping ports delivers the strategic advantage growing businesses need.

PROXIMITY TO COLLEGES AND UNIVERSITIES

- California State University—Stanislaus Stockton: 15 Miles
- Modesto Junior College Modesto: 15 Miles
- University of the Pacific Stockton : 19 Miles
- San Joaquin Delta College Stockton: 21 Miles
- San Joaquin Delta College Mountain House: 22 Miles
- California State University—Stanislaus Turlock: 28 Miles
- Las Positas College Livermore: 35 Miles

PROXIMITY TO INTERNATIONAL AIRPORTS

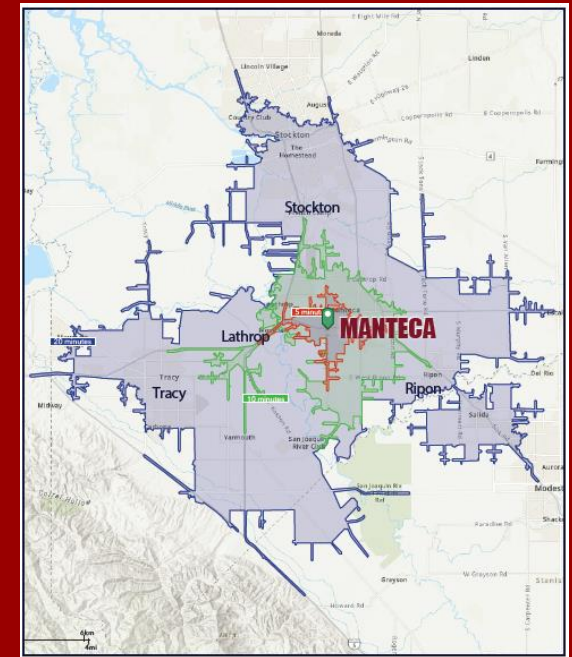
- Oakland International: 59 Miles
- San Jose International: 66 Miles
- Sacramento International: 69 Miles
- San Francisco International: 77 Miles



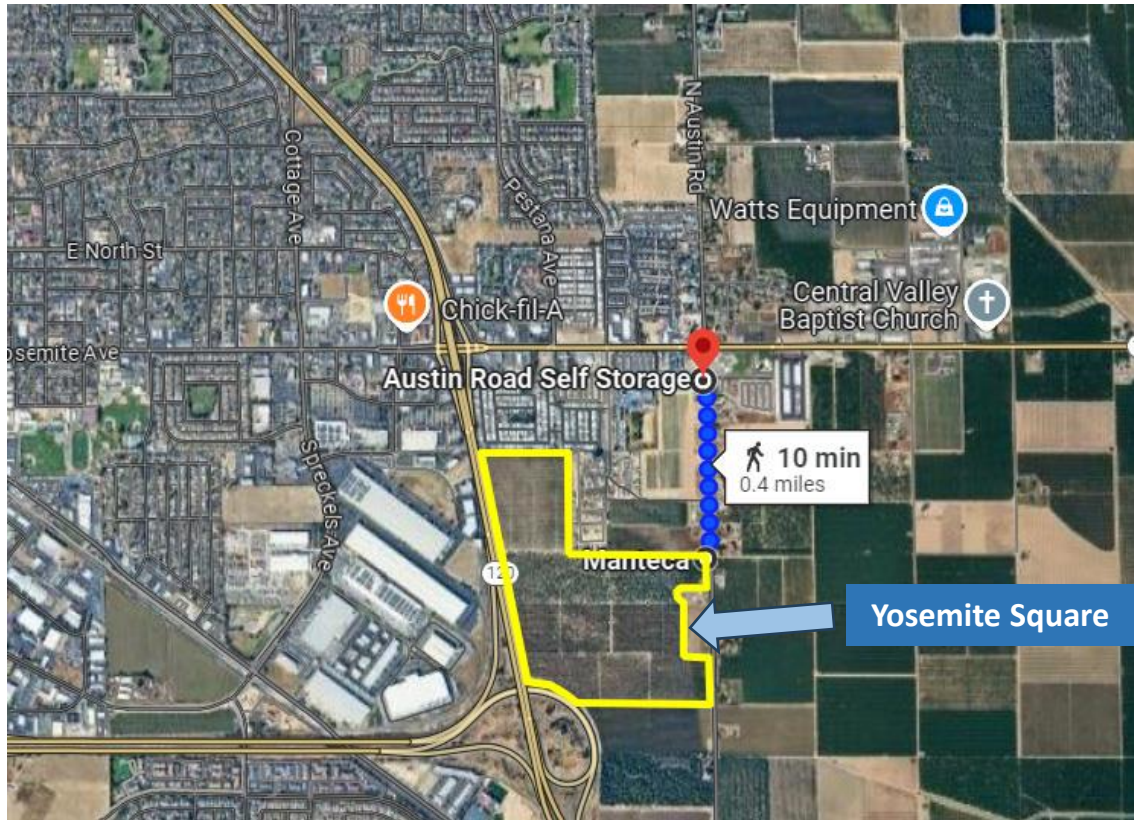
CITY OF MANTECA – Family Entertainment Zone (FEZ)

The Family Entertainment Zone (FEZ) — Anchored by Big League Dreams and Great Wolf Lodge, will feature Loma Brewery and 140 acres of shovel-ready city-owned land. This site is envisioned as the center for both entertainment and experiential retail businesses. The city also has two additional parcels available for development near the FEZ, a 13.74-acre parcel and a 8.5-acre parcel.

With the construction of the 500-room resort hotel and indoor water park, Great Wolf Lodge, in the City's shovel-ready FEZ, the city is looking to provide additional activities for both residents and tourists. With over 680,000 hotel guests per year and over 760,000 visits to Big League dreams, the City is seeking daytime and evening entertainment for ages 25 and up in the FEZ. Manteca is also seeking to enhance and expand their evening economy through outdoor dining, live music performances, and theater.



YOSEMITE SQUARE by LENNAR HOMES (1/2 Mile South of Subject Property)



To the left is an aerial view (outlined in yellow) of the 137-acre master-planned community known as Yosemite Square.

The developer, Lennar, has officially broken ground on the project, which will feature 797 single-family homes, ranging in size from 3,920 to 5,250 square feet.

As part of the development, Lennar will complete significant street improvements, including the addition of a sidewalk along Austin Road, extending from E. Highway 120 to Moffat Blvd.

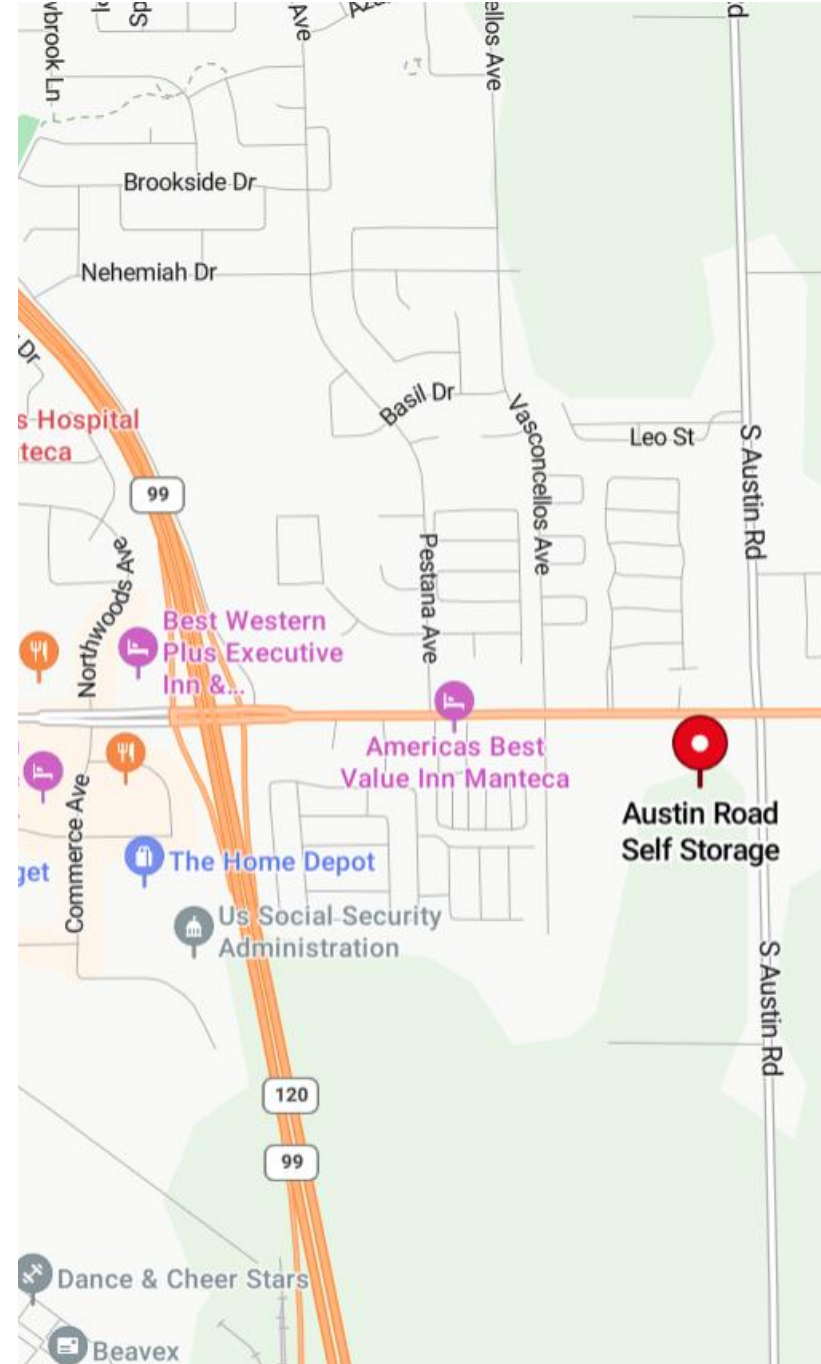
Located less than half a mile south of Austin Road Self Storage, the project has already begun (see photos below, taken on 10/7/2024).

With approximately 11.1% of households utilizing Self-Storage, according to the 2023 Self-Storage Association Demand Study, this development is expected to bring an estimated 88 additional storage customers within walking distance of the subject property!



PROPERTY PROFILE

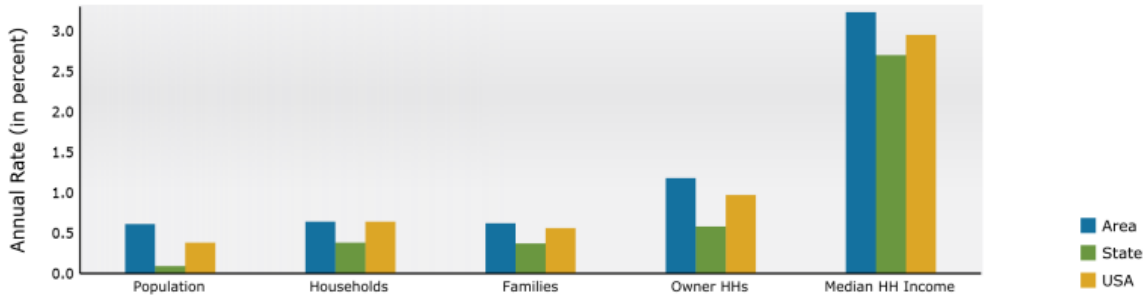
Property Name:	Austin Road Self Storage
Address:	183 S Austin Rd, Manteca, CA 95336
MSA:	Stockton-Lodi Metropolitan Statistical Area
MSA Population:	800,965
Pricing Guidance:	\$9,750,000
Existing Cap Rate:	3.75%
Pro-forma Cap Rate:	7.87%
Price Per Square Foot:	\$202.91
Enclosed Sq. Ft.:	48,050 (Storage) 1,440 (Office & Apartment)
Parking Sq. Ft.:	600
Number of Units:	373
Occupancy:	85% (Sq. Ft. Occupancy) 83% (Unit Occupancy)
Acreage:	2.76
Gross Square Feet:	120,226
Year Built:	2022
APN / Zoning:	228-020-460-000 Mini Warehouse
County:	San Joaquin
Number of Buildings:	14
Number of Stories:	2
Construction Type:	Metal & Steel
Cross Streets:	S. Austin Rd & E. Yosemite Ave
Nearest Freeway:	Highway 99 & Highway 120
Traffic Count:	16,871
Property Website:	https://www.austinroadselfstorage.com/



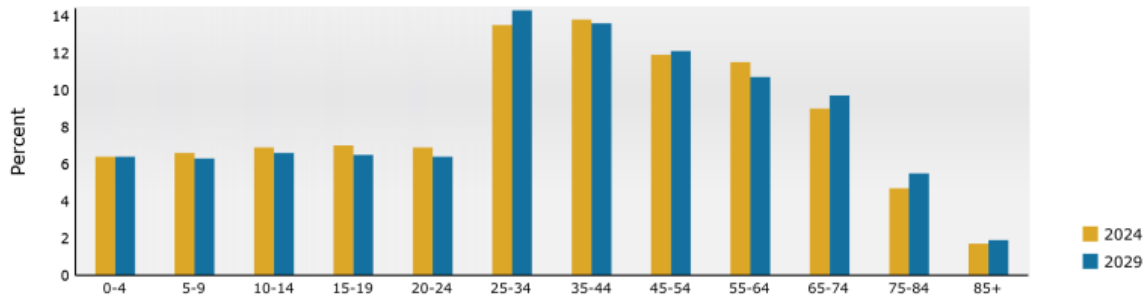
DEMOGRAPHIC AND INCOME (3 Mile Radius)

Demographic and Income (Ring: 3 mile radius)

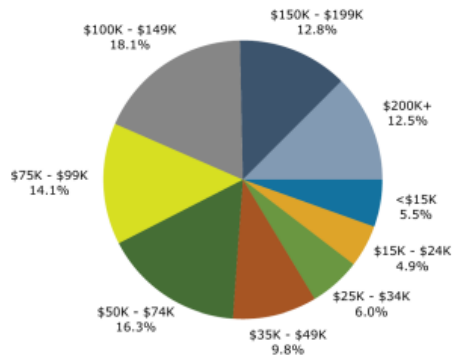
Trends 2024-2029



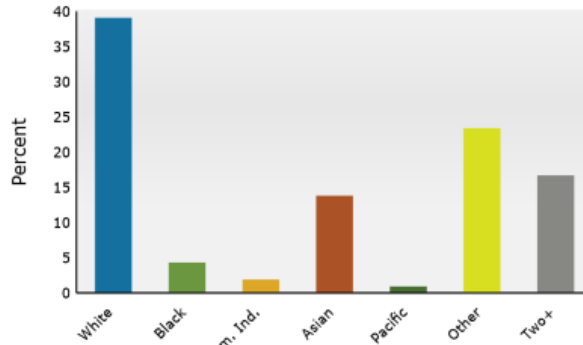
Population by Age



2024 Household Income



2024 Population by Race



2024 Percent Hispanic Origin: 45.2%

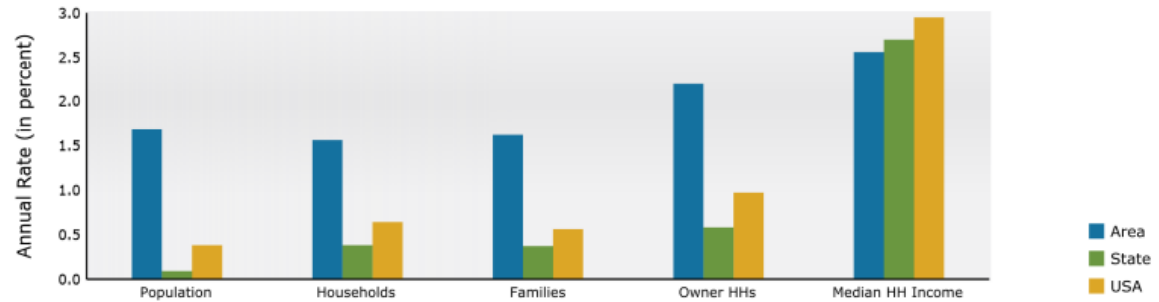




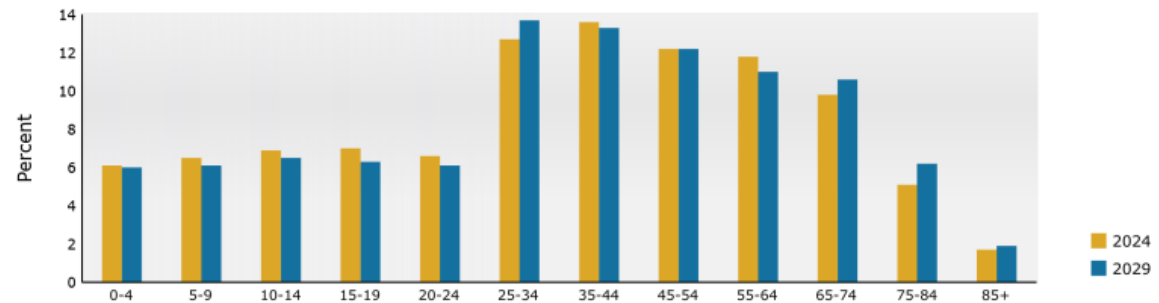
DEMOGRAPHIC AND INCOME (5 Mile Radius)

Demographic and Income (Ring: 5 mile radius)

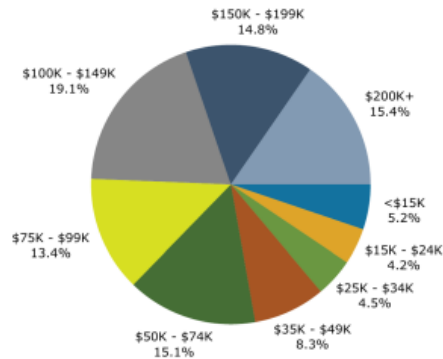
Trends 2024-2029



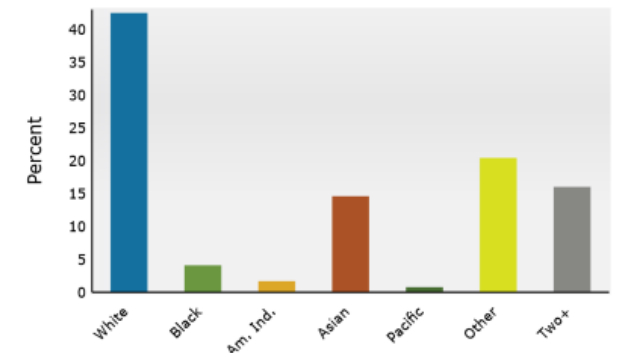
Population by Age



2024 Household Income



2024 Population by Race



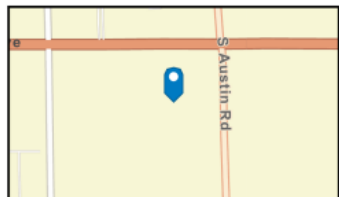
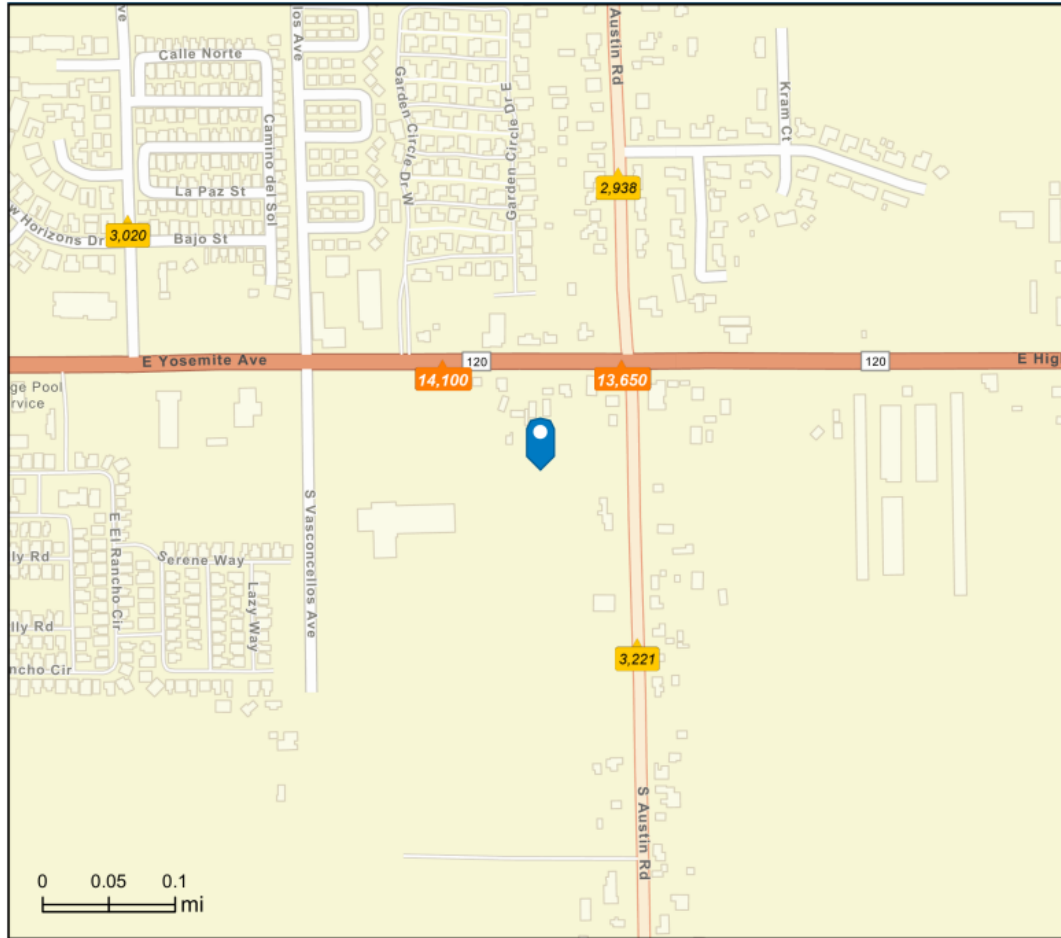
2024 Percent Hispanic Origin: 40.6%

HOUSING PROFILE (5 Mile Radius)

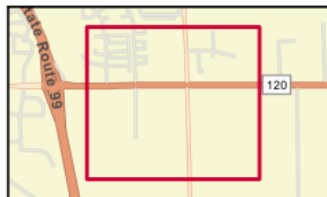
Housing Profile (Ring: 5 mile radius)						
Population			Households			
2020 Total Population	101,297		2024 Median Household Income		\$98,458	
2024 Total Population	107,733		2029 Median Household Income		\$111,731	
2029 Total Population	117,098		2024-2029 Annual Rate		2.56%	
2024-2029 Annual Rate	1.68%					
	Census 2020		2024		2029	
Housing Units by Occupancy Status and Tenure	Number	Percent	Number	Percent	Number	Percent
Total Housing Units	33,877	100.0%	36,094	100.0%	38,987	100.0%
Occupied	32,707	96.5%	34,796	96.4%	37,602	96.4%
Owner	21,818	64.4%	23,861	66.1%	26,594	68.2%
Renter	10,889	32.1%	10,935	30.3%	11,008	28.2%
Vacant	1,181	3.5%	1,298	3.6%	1,385	3.6%
			2024		2029	
Owner Occupied Housing Units by Value			Number	Percent	Number	Percent
Total			23,861	100.0%	26,597	100.0%
<\$50,000			347	1.5%	323	1.2%
\$50,000-\$99,999			203	0.9%	76	0.3%
\$100,000-\$149,999			35	0.1%	71	0.3%
\$150,000-\$199,999			131	0.5%	38	0.1%
\$200,000-\$249,999			70	0.3%	34	0.1%
\$250,000-\$299,999			320	1.3%	59	0.2%
\$300,000-\$399,999			1,772	7.4%	550	2.1%
\$400,000-\$499,999			4,510	18.9%	2,506	9.4%
\$500,000-\$749,999			12,483	52.3%	13,902	52.3%
\$750,000-\$999,999			3,107	13.0%	6,307	23.7%
\$1,000,000-\$1,499,999			644	2.7%	1,973	7.4%
\$1,500,000-\$1,999,999			153	0.6%	513	1.9%
\$2,000,000+			86	0.4%	245	0.9%
Median Value			\$590,974		\$673,383	
Average Value			\$611,517		\$733,015	
Census 2020 Housing Units			Number	Percent		
Total			33,877	100.0%		
Housing Units In Urbanized Areas			31,832	94.0%		
Rural Housing Units			2,045	6.0%		
Census 2020 Owner Occupied Housing Units by Mortgage Status			Number	Percent		
Total			21,818	100.0%		
Owned with a Mortgage/Loan			17,316	79.4%		
Owned Free and Clear			4,502	20.6%		

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: ©2024 Kalibrate Technologies (Q2 2024).



PROPERTY PHOTOS



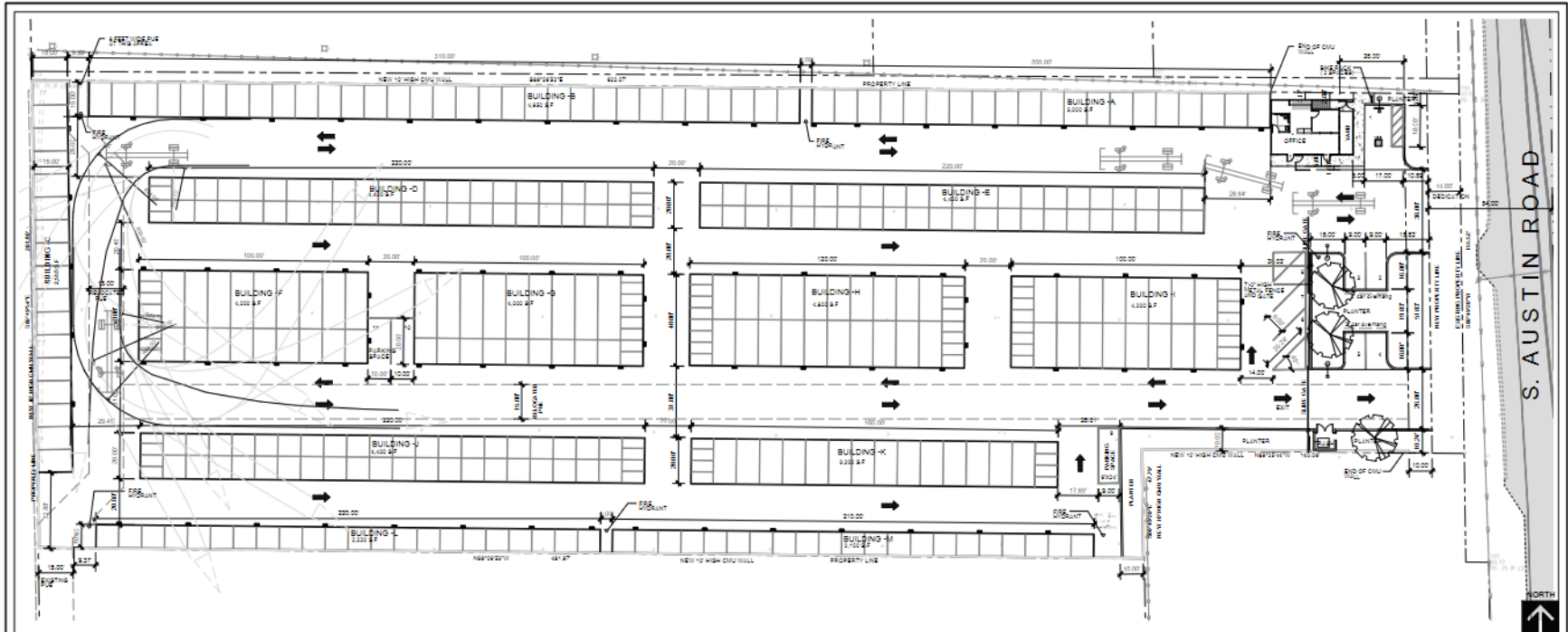
PROPERTY PHOTOS



PROPERTY PHOTOS



FLOOR PLAN



SITE PLAN

BUILDING	AREA	STORAGE SPACE	BUILDING	AREA	STORAGE SPACE
BUILDING - A	3,000 S.F.	(20) 10' X 15'	BUILDING - H	4,800 S.F.	(20) 10' X 20'
BUILDING - B	4,650 S.F.	(31) 10' X 15'	BUILDING - I	4,000 S.F.	(16) 5' X 10'
BUILDING - C	2,550 S.F.	(17) 10' X 15'	BUILDING - J	4,400 S.F.	(16) 10' X 20'
BUILDING - D	4,400 S.F.	(40) 10' X 10'	BUILDING - K	3,200 S.F.	(16) 5' X 10'
BUILDING - E	4,400 S.F.	(8) 5' X 10'	BUILDING - L	2,220 S.F.	(40) 10' X 10'
BUILDING - F	4,000 S.F.	(9) 10' X 25'	BUILDING - M	2,100 S.F.	(8) 5' X 10'
		(9) 10' X 15'			(22) 10' X 10'
		(8) 5' X 10'			(21) 10' X 10'
BUILDING - G	4,000 S.F.	(9) 10' X 30'			
		(9) 10' X 10'			
		(8) 5' X 10'			
					47,720 S.F.

- 5'X10' = 72
- 10'X10' = 176
- 10'X15' = 77
- 10'X20' = 36
- 10'X20' = 14 (DOUBLE DOORS)
- 10'X25' = 9
- 10'X30' = 9

PROPOSED USE: SECURITY STORAGE
 OCCUPANCY: S1
 TYPE OF CONSTRUCTION: I-S AND V/S
 ZONING: GO-GENERAL COMMERCIAL
 SITE AREA: 120,071 S.F. S.F.
 BUILDING AREA: 120,071 S.F. S.F.
 FIRST FLOOR OFFICE: 720 S.F.
 SECOND FLOOR OFFICE: 720 S.F.
 STORAGE AREA: 48,170 S.F.

PARKING-PROVIDED
 OFFICE: 4 SPACES PER 1000 S.F.
 PROPOSED STANDARD OFF-STREET PARKING: 10 EA.
 PROPOSED VAN ACCESSIBLE PARKING: 1 EA.
 STORAGE PARKING = 7 SPACES
 OFFICE PARKING = 4 SPACES

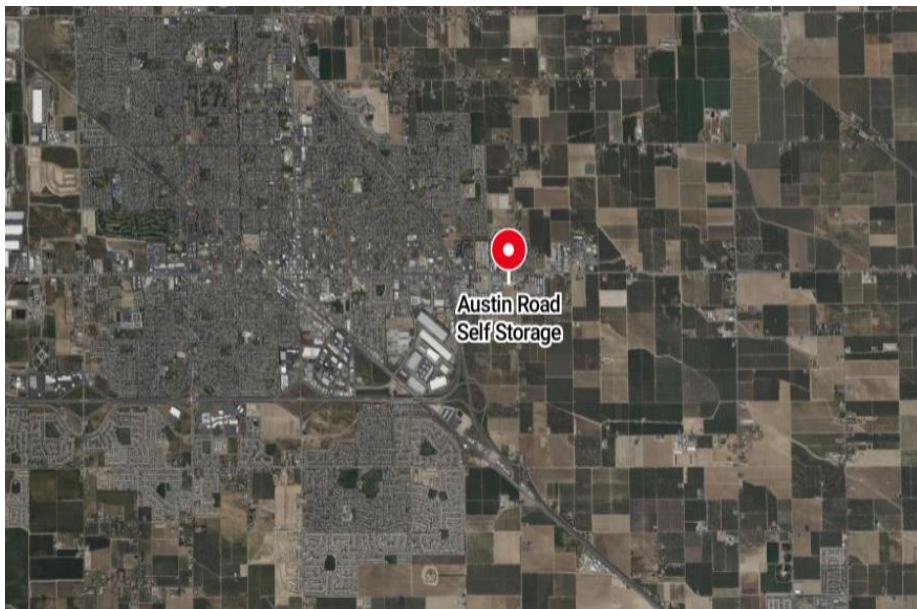


PROJECT DATA

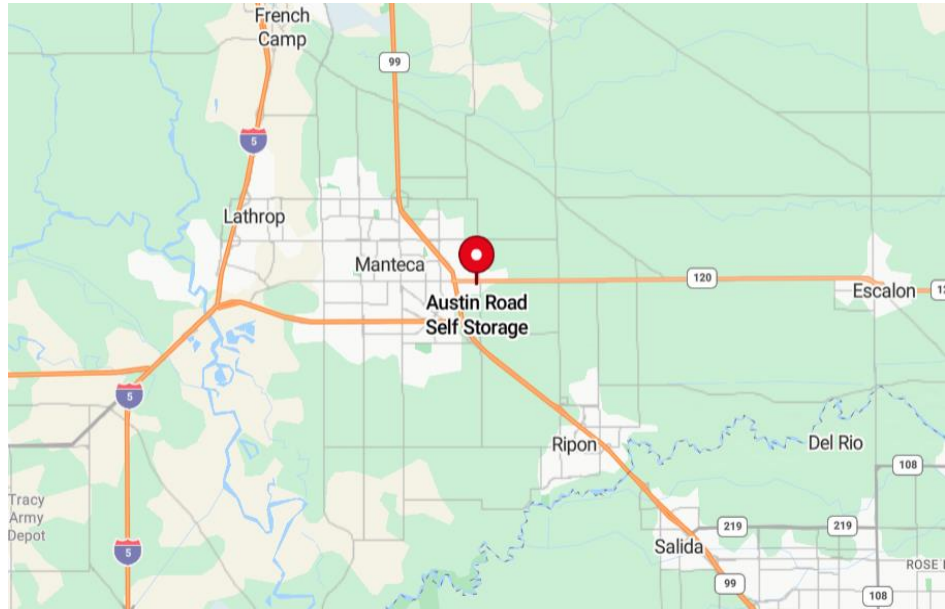
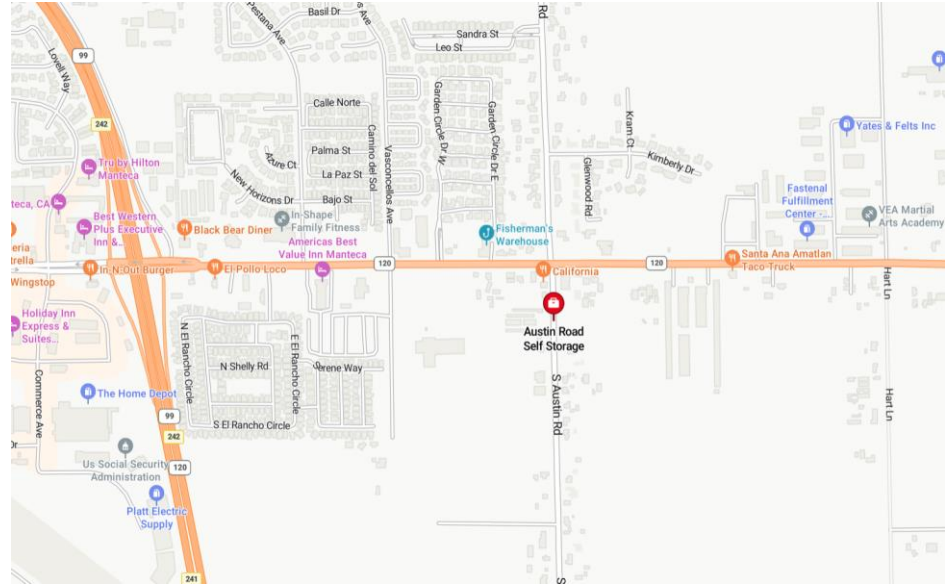
VICINITY MAP

CLIENT DIMITRI VOULGARAKIS 4312 TIERRA LAGO MODESTO • CALIFORNIA	PROJECT: AUSTIN SELF STORAGE 183 S. AUSTIN ROAD MANTECA • CALIFORNIA		SP-1 1/4 FEBRUARY 23, 2024 259-20
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AERIAL PHOTOS



LOCATION MAPS



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

Market Summary

Market: 183 South Austin Road, Manteca, CA 95336
 Coverage: 5 mile radius
 Comparisons are made with: National Totals and Averages, California State Total and Averages

Market Snapshot

Market including known developments

	This Market	1 Mile	3 Miles		This Market	1 Mile	3 Miles
Net Rentable Sq Ft	962,034	101,512	518,911	Net Rentable Sq Ft	1,066,887	101,512	518,911
Sq Ft per Capita				Sq Ft per Capita			
2022 Sq Ft per Capita	9.41	21.44	9.45	2022 Sq Ft per Capita	10.43	21.44	9.45
2024 Sq Ft per Capita	9.21	20.98	9.25	2024 Sq Ft per Capita	10.21	20.98	9.25
2026 Sq Ft per Capita	9.01	20.53	9.05	2026 Sq Ft per Capita	9.99	20.53	9.05
Sq Ft per Household	29.9	55.81	30.08	Sq Ft per Household	33.16	55.81	30.08
Total Stores	15	2	8	Total Stores	16	2	8
REITS	4	1	2	REITS	4	1	2
Large Ops	7	1	5	Large Ops	7	1	5
Mid Ops	1	0	1	Mid Ops	1	0	1
Single Ops	3	0	0	Single Ops	3	0	0
New Developments	1	0	0	New Supply Ratio	10.9%	N/A	N/A
Sq Ft of Developments	104,853	0	0				
Stores opened within the last year	0	0	0				
Demographics							
2022 Population	102,277	4,735	54,890				
2024 Population	104496 (+2.17% change)	4838 (+2.18% change)	56077 (+2.16% change)				
2026 Population	106805 (+4.43% change)	4944 (+4.41% change)	57315 (+4.42% change)				
Households	32,177	1,819	17,252				
Rental Households	10,226	812	6,209				
Rental Households Percentage	31.78%	44.64%	35.99%				
Median Household Income	\$ 102,446	\$ 79,330	\$ 90,710				
Average Rate Per Square Feet - Walk In Rate							
All Units without Parking	\$ 1.88	\$ 2.26	\$ 2.05				
All Units with Parking	\$ 1.87	\$ 2.26	\$ 2.05				
Regular Units	\$ 1.88	\$ 2.26	\$ 2.08				
Climate Controlled Units	\$ 1.88	N/A	\$ 1.88				
Only Parking	\$ 0.52	N/A	N/A				
Rate Trend (12 months)	4.52%	27.49%	8.37%				
Average Rate Per Square Feet - Online Rates							
All Units without Parking	\$ 1.42	\$ 1.06	\$ 1.54				
All Units with Parking	\$ 1.40	\$ 1.06	\$ 1.54				
Regular Units	\$ 1.37	\$ 1.06	\$ 1.48				
Climate Controlled Units	\$ 1.78	N/A	\$ 1.78				
Only Parking	\$ 0.25	N/A	N/A				
Rate Trend (12 months)	4.52%	27.49%	8.37%				
Units Not Advertised	20%	50%	25%				

RENTAL SURVEY SUMMARY

Property Name	Address	Lot Size	Sq. Ft.	Year Built	5x10	10x10	10x15	10x20	10x30
SUBJECT PROPERTY	183 S Austin Rd, Manteca, CA 95336	120,226	48,650	2022	\$95	\$119	\$198	\$235	\$365
French Camp Road Self Storage	4201 E French Camp Rd, Manteca, CA 95336	156,380	90,820	1956	\$ 80.00	\$150.00	n/a	\$200.00	n/a
Almond Blossom Self Storage	1135 Hughes Lane, Ripon, CA 95366	127,631	54,007	2003	\$ 95.00	\$130.00	\$195.00	\$245.00	\$340.00
Extra Space	1540 W Yosemite Ave, Manteca, CA 95337	130,244	56,902	2001	\$ 72.00	\$187.00	n/a	\$349.00	\$405.00
Security Public Storage - Manteca	316 E Lathrop Rd, Manteca, CA 95336	145,490	74,912	1973	\$164.00	\$243.00	\$289.00	\$345.00	\$438.00
Arco's Self Storage	1654 N Main St, Manteca, CA 95336	67,082	40,664	1993	\$114.00	\$186.00	n/a	n/a	n/a
North Main Storage	1280 N Main Street, Manteca, CA 95336	284,011	134,014	2019	\$109.00	\$129.00	\$239.00	\$359.00	\$329.00
Stuff N Storage	1139 Vanderbilt Cir, Manteca, CA 95337	77,196	33,853	1989	\$ 67.00	\$162.00	\$179.00	\$197.00	\$317.00
Extra Space	652 S Main St, Manteca, CA 95337	138,521	73,439	2000	\$106.00	\$254.00	\$265.00	\$346.00	n/a
Extra Space	1735 E Yosemite Ave, Manteca, CA 95336	124,581	53,962	1985	\$104.00	\$239.00	n/a	\$333.00	n/a
Averages			68,064	1991	\$101	\$187	\$233	\$297	\$366

UNIT MIX & INCOME SUMMARY

Size	Sq. Ft.	# Of Units	Rentable Sq. Ft.	Rate	Rate / Sq. Ft.	Monthly Income	Annual Income
Drive-Up Storage							
5x10	50	72	3,600	\$95	\$1.90	\$6,840	\$82,080
10x10	100	147	14,700	\$119	\$1.19	\$17,493	\$209,916
10x15	150	70	10,500	\$198	\$1.32	\$13,860	\$166,320
10x20	200	35	7,000	\$235	\$1.18	\$8,225	\$98,700
10x25	250	9	2,250	\$325	\$1.30	\$2,925	\$35,100
10x30	300	9	2,700	\$365	\$1.22	\$3,285	\$39,420
20x15	300	3	900	\$370	\$1.23	\$1,110	\$13,320
30x10	300	10	3,000	\$330	\$1.10	\$3,300	\$39,600
30x20	600	1	600	\$710	\$1.18	\$710	\$8,520
Drive-Up Premium							
10x20	200	14	2,800	\$235.00	\$1.18	\$3,290	\$39,480
Parking							
10x20	200	3	600	\$220.00	\$1.10	\$660	\$7,920
		373	48,650			\$61,698	\$740,376
Drive-Up Storage	<u>Units</u>	<u>Sq. Ft.</u>				Average rate / sq. ft.	\$1.27
Drive-Up Premium	356	45,250				Average size	130.43
Parking	14	2,800					
	3	600					
						Total Units	373
						Units Rented	309
						Unit Occupancy	83%
						Square Footage Occupancy	86%

PRICING

INCOME & EXPENSES

Current Rent Roll	Pro-forma
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PRICE	\$ 9,750,000
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GROSS REVENUE	\$740,376	\$1,008,522
EXPENSES	\$231,957	\$241,182
NET INCOME	\$365,313	\$767,340
CAP RATE	3.75%	7.87%
GRM	13.17	9.67
ENCLOSED SQ. FT.	48,050	48,050
PRICE PER SQ. FT.	\$202.91	\$202.91

INCOME	Dec 23' to Aug 24' (Annualized)	Current Rent Roll	Pro-forma (Stabilization)
Gross Potential Income:	\$ 740,376.00	\$ 740,376.00	\$ 1,036,526.40
Vacancy:	\$ 262,880.92	\$ 193,469.64	\$ 145,113.70
Rental Income:	\$ 477,495.08	\$ 546,906.36	\$ 891,412.70
Retail:	\$ 2,831.19	\$ 2,831.19	\$ 3,963.66
Administrative Fees:	\$ 6,338.73	\$ 6,338.73	\$ 8,874.23
Tenant Insurance Income:	\$ 26,117.47	\$ 26,117.47	\$ 36,564.45
Other Income:	\$ 15,076.12	\$ 15,076.12	\$ 21,106.57
Apartment Rental (*760 sq. ft.):	\$ -	\$ -	\$ 21,600.00
Mailbox Center:	\$ -	\$ -	\$ 25,000.00
Total	\$ 527,858.59	\$ 597,269.87	\$ 1,008,521.61

EXPENSES	Dec 23' to Aug 24' (Annualized)	Current Rent Roll	Pro-forma (Stabilization)
Property Taxes (Current & Reassessed):	\$ 28,070.90	\$ 106,099.50	\$ 106,099.50
Management (Payroll, Taxes, & Benefits):	\$ 52,585.18	\$ 52,585.18	\$ 52,585.18
Alarm Monitoring (Fire / Security):	\$ 2,260.00	\$ 2,260.00	\$ 2,260.00
Auction Expense:	\$ 557.47	\$ 557.47	\$ 557.47
Lien Expense:	\$ 1,972.13	\$ 1,972.13	\$ 1,972.13
Call Center:	\$ 4,191.49	\$ 4,191.49	\$ 5,868.09
Off-Site Management Fee:	\$ 36,312.00	\$ 36,312.00	\$ 40,340.86
Pest Control:	\$ 3,228.00	\$ 3,228.00	\$ 3,228.00
Retail Expense:	\$ 1,481.87	\$ 1,481.87	\$ 1,481.87
Security:	\$ 298.73	\$ 298.73	\$ 298.73
Tech Support:	\$ 1,273.28	\$ 1,273.28	\$ 1,591.60
Uniform Expense:	\$ 633.15	\$ 633.15	\$ 633.15
Insurance (E&O, Employment, Workers Comp):	\$ 3,968.48	\$ 3,968.48	\$ 3,968.48
Property Insurance:	\$ 9,038.64	\$ 9,038.64	\$ 9,038.64
Sales Tax:	\$ 53.12	\$ 53.12	\$ 53.12
Utilities:	\$ 8,003.51	\$ 8,003.51	\$ 11,204.91
Total Expenses	\$ 153,927.95	\$ 231,956.55	\$ 241,181.74
NET INCOME	\$ 373,930.63	\$ 365,313.31	\$ 767,339.87

New property taxes will be 1.088% of sales price. On-Site manager is paid an extra \$500 per month stipend since they do not live on site. Property is currently managed by Thomas Management out of Roseville, CA.

Manager's apartment can be rented for around \$1,800 per month (*760 sq. ft. - 2bed, 1bath, laundry room).

Pro-forma is property at stabilized occupancy with market rents around \$1.80 per square foot.

FINANCING & RETURNS

Purchase Price	\$ 9,750,000
Enclosed Sq. Ft.	48,050
Price Per Sq. Ft.	\$202.91
Current Cap Rate	3.75%
Pro-forma Cap Rate	7.87%

Bank Financing	
Down Payment	\$ 4,000,000
Loan Amount	\$ 5,750,000
Loan to Value	59%
Interest Rate	6.50%
Amortization	25
Monthly Payments	\$ 38,824.41
Annual Payments	\$ 465,892.94

	Current Rent Roll	Pro forma
Gross Potential Income:	\$ 740,376.00	\$ 1,036,526.40
Vacancy:	\$ 193,469.64	\$ 145,113.70
Rental Income:	\$ 546,906.36	\$ 891,412.70
Retail:	\$ 2,831.19	\$ 3,963.66
Administrative Fees:	\$ 6,338.73	\$ 8,874.23
Tenant Insurance Income:	\$ 26,117.47	\$ 36,564.45
Other Income:	\$ 15,076.12	\$ 21,106.57
Apartment Rental:	\$ -	\$ 21,600.00
Mailbox Center:	\$ -	\$ 25,000.00
Total	\$ 597,269.87	\$ 1,008,521.61

Operating Expenses		
Property Taxes (Current & Reassessed):	\$ 106,099.50	\$ 106,099.50
Management:	\$ 52,585.18	\$ 52,585.18
Alarm Monitoring (Fire / Security):	\$ 2,260.00	\$ 2,260.00
Auction Expense:	\$ 557.47	\$ 557.47
Lien Expense:	\$ 1,972.13	\$ 1,972.13
Call Center:	\$ 4,191.49	\$ 5,868.09
Off-Site Management Fee:	\$ 36,312.00	\$ 40,340.86
Pest Control:	\$ 3,228.00	\$ 3,228.00
Retail Expense:	\$ 1,481.87	\$ 1,481.87
Security:	\$ 298.73	\$ 298.73
Tech Support:	\$ 1,273.28	\$ 1,591.60
Uniform Expense:	\$ 633.15	\$ 633.15
Insurance:	\$ 3,968.48	\$ 3,968.48
Property Insurance:	\$ 9,038.64	\$ 9,038.64
Sales Tax:	\$ 53.12	\$ 53.12
Utilities:	\$ 8,003.51	\$ 11,204.91

Total Expenses	\$231,957	\$241,182
Expense % of Revenue	38.84%	23.91%
Expense Per Sq. Ft.	\$4.83	\$5.02
Net Income	\$ 365,313	\$ 767,340

Loan Payments	\$465,893	\$465,893
Debt Service Coverage Ratio	0.78	1.65
Cash Flow	-\$100,580	\$301,447
Capitalization Rate	3.75%	7.87%
Cash on Cash Return	-2.51%	7.54%
Gross Revenue Multiple	16.32	9.67

SALES COMPARABLES

**385 Enterprise Pl,
Tracy, CA 95304**



Tracy Mini Storage

**270 Deer Island Ln,
Novato, CA 94945**



Self Storage At Deer Island

**8680 W Stockton Blvd,
Elk Grove, CA 95758**



All Storage of Elk Grove

**7525 Freedom Blvd,
Aptos, CA 95003**



BuxBear Storage Aptos

Sold Price \$18,000,000

Sold Date Jun 28, 2023

Price/SF \$195.20

Land Area SF 216,057

Acreage 4.96 AC

Building SF 92,211 SF

Year Built 1981

FAR 0.43

Zoning CITY

Sold Price \$7,300,000

Sold Date Apr 13, 2023

Price/SF \$198.10

Land Area SF 99,752

Acreage 2.29 AC

Building SF 36,850 SF

Year Built 2004

FAR 0.37

Zoning I

Sold Price \$3,250,000

Sold Date Nov 28, 2022

Price/SF \$230.55

Land Area SF 33,977

Acreage 0.78 AC

Building SF 14,097 SF

Year Built 1986

FAR 0.41

Zoning C-2-R

Sold Price \$12,600,000

Sold Date Sep 25, 2024

Price/SF \$199.44

Land Area SF 182,320

Acreage 4.19 AC

Building SF 63,177 SF

Year Built 1980

FAR 0.35

Zoning SU

SALES COMPARABLES

**26869 Mission Blvd,
Hayward, CA 94544**



Extra Space Storage

**9023 Mariners Dr,
Stockton, CA 95219**



Mariners Drive Self Storage

**17471 Farley Rd W,
Los Gatos, CA 95030**



The Storage Spot Los Gatos

**6905 Southpoint Avenue
Sebastopol, CA 95472**



US Storage Centers

Sold Price	\$9,400,000
Sold Date	Jul 9, 2024
Price/SF	\$221.23
Land Area SF	101,059
Acreage	2.32 AC
Building SF	42,490 SF
Year Built	1978
FAR	0.42
Zoning	N/A

Sold Price	\$9,425,000
Sold Date	Jun 10, 2024
Price/SF	\$198.42
Land Area SF	217,800
Acreage	5.00 AC
Building SF	47,500 SF
Year Built	1986
FAR	0.22
Zoning	EP, Stockton

Sold Price	\$4,800,000
Sold Date	Jan 12, 2024
Price/SF	\$375.00
Land Area SF	19,602
Acreage	0.45 AC
Building SF	12,800 SF
Year Built	1985
FAR	0.65
Zoning	LM LG

Sold Price	\$18,490,000
Sold Date	Sep 3, 2024
Price/SF	\$200.19
Land Area SF	152,591
Acreage	3.50 AC
Building SF	85,202 SF
Year Built	1986
FAR	0.56
Zoning	CG

SALES COMPARABLES SUMMARY

The average price per square foot of the comparable sales is \$227 per rentable square foot.

Majority of the comparable sales are nearly 40 years older than the subject property. Some were in need of capital expenditures.

The best closest comparable to the subject property is Mariners Drive Self Storage located at 9023 Mariners Dr, Stockton, CA 95219. This facility sold for \$198 / sq. ft. just four months ago on June 10th, 2024. The subject property is priced slightly higher per square foot than this facility due to the age, household income, rental rates, and 12-month rate trends within a 5-mile radius.

Age

Mariners Drive Self Storage is 36 years older than the subject property as Mariners was constructed in 1986 while Austin Road Self Storage was constructed in 2022.

Household Income

The household income at the subject property is \$22K higher than at Mariners Drive Self Storage. Median household income within a 5-mile radius of the subject property is \$102K while the median household income within a 5-mile radius of Mariners is \$80K.

Rate Per Square Foot

Rental rates per square foot within a 5-mile radius of Mariners Drive Self Storage is \$1.29 / sq. ft. versus \$1.88 / sq. ft. within a 5-mile radius of the subject property.

12-Month Rate Trends

Lastly, the rates within a 5-mile radius of the subject property have increased.

These four factors contribute to Austin Road Self Storage commanding a higher price per square foot than Mariners Drive Self Storage.

BROKER REMARKS & ADDITIONAL HIGHLIGHTS

- Per appraisal from Colliers International dated April 20th, 2023; the subject property was valued at **\$9.7M** as of April 11th, 2023, and valued at **\$11.3M** upon stabilization.
- Important to note that the facility was 30% occupied at the time of the “AS IS” value of \$9.7M on April 11th, 2023. Occupancy has more than doubled since that time.
- Owner is willing to be creative such as Contributing Property to a Fund, 721 UPREIT, Selling Ownership Entity, Use of Goodwill, etc.
- Facility is the newest in the area and comes equipped with an office and managers residence.
- Trophy property that any investor would be proud to display in their portfolio.
- Site leased up to 85% occupancy in less than 24 months showing strong market demand. Property is near Stabilization.
- City is a Bedroom Community for employees of San Francisco, Oakland, Sacramento, Stockton, & San Jose.
- Per Stortrack reports, average rate per square foot in the area is \$1.85. With current rents at \$1.25 per square foot, the facility has room to improve rents by nearly 50%! Storage rental rates within a 1–5-mile radius have been trending upward over the past 12 months.
- The Yosemite Square Master Planned Community will increase storage demand and drive by traffic. Lennar Homes purchased land in front of the facility from owner to complete street improvements.
- Per ownership, between 30% to 40% of tenants are business customers.
- A significant amount of growth is occurring in the city of Manteca which is driving storage demand. Per city, there are 12,000 residential units in the development. In 2022, Manteca was the 6th fast-growing city in California.
- Seller is in the process of implementing a mailbox center that will generate additional revenue.

BROKER REMARKS & ADDITIONAL HIGHLIGHTS

- The site has everything an Institutional operator is looking for in a self storage location such as Class-A Construction, New Housing Development, Rapid Population Growth, High Household Income, Strong Demand, and Good Drive By Traffic.
- Site is adjacent to a signalized intersection with visibility from Austin Road and E. Highway 120.
- The buildings did not require fire sprinklers as they are less than 5,000 square feet. Site has smoke detectors/sensors installed in every four units.
- Site has state of the art Advanced AI security system with Laser trip wires activated daily from 9pm to 6am; panic alarm in the office, security cameras that capture license plates and record voice and motion 24 hours per day.
- Central Valley Alarm monitors the security system and dispatches police, as necessary. BIC Security monitors the fire system and dispatches the fire department, as necessary.
- Subject property has 25 security cameras throughout the property. Security footage is stored for 12 days.
- Entire property consists of concrete pavement with great drainage.
- Property has French drains and a shared easement for drainage to the Southwest of Property.
- The buildings along the south and north property line have concrete block rear walls.
- The facility utilizes the SpiderDoor security gate system.
- Sitelink is the management system utilized at the property.
- The facility mandates tenant insurance through Bader with a 25% (owner) / 75% (Bader) revenue split.
- Facility has 6 fire hydrants, a fire gate, and Daikan HVAC systems.

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