



de Jong | Becher
Self-Storage Team

OFFERING MEMORANDUM

INVESTMENT OPPORTUNITY



HANNIGAN'S MINI STORAGE | 180 SAN FELIPE RD, HOLLISTER, CA 95023

EXCLUSIVELY LISTED BY

de Jong | Becher Self Storage Team

TOM DE JONG

Executive Vice President
+1 408 282 3829
Tom.deJong@colliers.com
CA Lic. 01889017

JACOB BECHER

Executive Vice President
+1 650 486 2202
Jacob.Becher@colliers.com
CA Lic. 01977128

NATE FLIFLET

Vice President
+1 425 453 3120
Nate.Fliflet@colliers.com
WA Lic. 103801

BRENDAN CARNEY

Associate
+1 650 632 1882
Brendan.Carney@colliers.com
CA Lic. 01977128

JACK PARKAN

Associate
+1 650 486 2240
Jack.Parkan@colliers.com
CA Lic. 02230309

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OFFERING PROCEDURE

This property is being offered for sale on a strict "As-Is, Where-Is" basis. Detailed financial projections, building plans, environmental reports and other due diligence materials will be made available upon receipt of signed NDA Agreement.

Offers Considered as Submitted

Offers should be addressed to:

John A Maki (via trustee)

c/o Tom de Jong

Colliers
5520 Kietzke Ln
Reno, NV 89511

Tom.deJong@colliers.com

+1 408 282 3829

Offers to be presented in Letter of Intent (LOI) form and include:

- Offered price
- Earnest Money Deposit
- Due Diligence Time Period
- Closing Period
- Buyer Source of Funds and/or Qualifications



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EXECUTIVE SUMMARY

Colliers' de Jong | Becher team, has been retained as the exclusive advisor by the ownership to offer for sale the fee simple interest in the Storage Pro 3rd party managed site at 180 San Felipe Rd, Hollister, CA 95023. The property is comprised of an existing, stabilized facility of 29,926 net rentable square feet including 29,806 SF of self-storage in 329 units plus 1 parking space. This facility will be delivered on an as-is, where-is basis.

In-place rental rates are currently at \$1.87/SF with physical occupancy at 87.0%. In-place income on a trailing-twelve-month basis was reported by management as \$362,398. Year One projected NOI of \$354,000 after post-sale property tax adjustment, with stabilized NOI in excess of \$400,000 ++.

The property is being offered for sale unpriced based on current market conditions.

The property is offered on a fee simple basis plus an option for a buyer allocation to goodwill.



INVESTMENT SUMMARY



Property Address
180 San Felipe Rd,
Hollister, CA 95023



Website
www.storagepro.com



County
San Benito
County, CA



Tax Lot
053-370-011
& 053-370-027



Parcel Size
1.655 Acres
(2 Parcels)



Owner
John A Maki
(via Trustee)

PROJECT DETAILS

Year Built	1981
Units	330 units (12 containerized & 1 parking)
Rentable Area	29,926SF
Parcel Size	1.655 acres (2 parcels)
Software	StoragePro proprietary

PROPERTY HIGHLIGHTS

- Stabilized self-storage facility 78% drive-up and 21% indoor units
- 29,926 rentable square feet in 330 units
- Average unit size of 90.60 SF per unit
- T-12 NOI ending 12/31/2023 was \$362,398 with projected stabilized NOI at \$380,000+
- 329 storage units plus 1 parking space
- YARDI Matrix reporting 11.3 SF/capita and 10x10 rental rates at \$1.25/SF as of 11/06/2024
- No new construction within the subject trade area or within 5-miles
- Hollister is a fast growing bedroom community to the SF Bay Area



storagePRO Management uses its collective decades of experience in the storage industry to consistently outpace industry standards. We've weathered market ups and downs, providing consistent stability and growth to our storage facility owners.

We've hired a team of experts to take care of your day-to-day operations. We keep a keen eye on your storage properties and ensure that you're empowered to compete on a level playing field with everyone in the industry. Our only job is to ensure your success and safeguard your legacy, so you can get back to what you enjoy doing most.

DEMOGRAPHICS

POPULATION

	1 MILE	3 MILES	5 MILES
2024 Total Population	11,111	51,980	59,470
2029 Total Population	11,576	55,881	63,948
2010 Total Population	8,980	40,598	46,454
2000 Total Population	9,462	39,269	44,789
Percent Pop Change: 2024 to 2029	4.2%	7.5%	7.5%
Percent Pop Change: 2000 to 2024	17.4%	32.4%	32.8%

HOUSEHOLDS

	1 MILE	3 MILES	5 MILES
2024 Households	3,191	15,217	17,826
2029 Households	3,350	16,568	19,384
2010 Households	2,480	11,576	13,685
2024 to 2029 Household Change	5.0%	8.9%	8.7%
2000 to 2024 Household Change	24.0%	36.1%	36.1%
2024 Average Household Size	54.8%	62.3%	65.0%

HOUSEHOLD INCOME

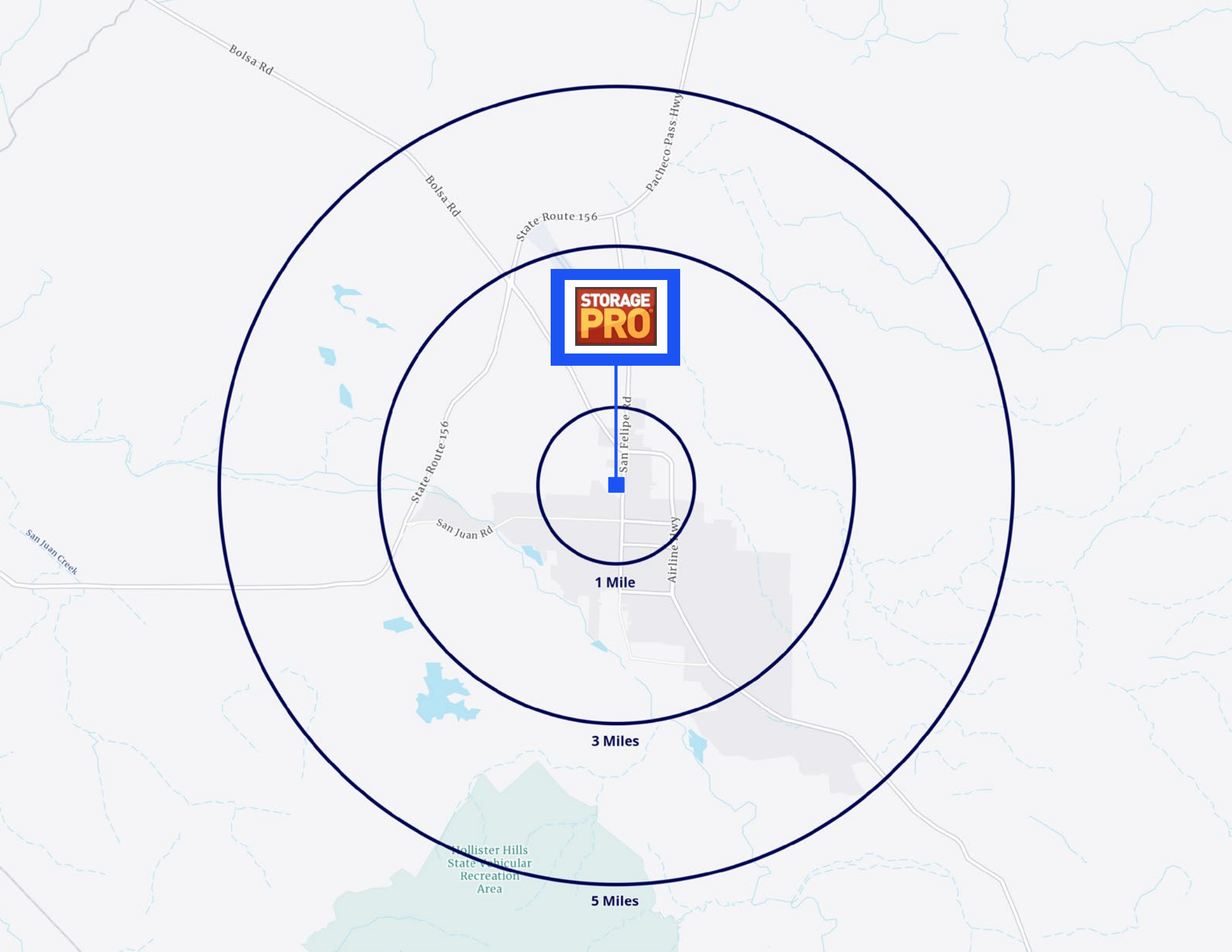
	1 MILE	3 MILES	5 MILES
2024 Average Household Income	\$130,043	\$139,338	\$148,376
2029 Average Household Income	\$148,959	\$160,988	\$170,300
2024 Median Household Income	\$100,231	\$106,981	\$111,140
2029 Median Household Income	\$110,418	\$118,868	\$123,939
2024 Per Capita Income	\$37,142	\$40,860	\$44,475
2029 Per Capita Income	\$42,820	\$47,812	\$51,618

HOUSING UNITS

	1 MILE	3 MILES	5 MILES
2024 Housing Units	3,268	15,749	18,481
2024 Vacant Housing Units	2%	3%	3%
2024 Renter Occupied Housing Units	38%	31%	29%
2024 Owner Occupied Housing Units	62%	69%	71%

EDUCATION / EMPLOYMENT

	1 MILE	3 MILES	5 MILES
High School Graduate	27%	25%	25%
Bachelor's Degree	12%	15%	16%
Total Businesses	634	1,367	1,499
Total Employees	4,896	12,931	14,063



1 Mile

3 Miles

5 Miles

Bolsa Rd

Bolsa Rd

State Route 156

Pacheco Pass Hwy

State Route 156

San Juan Rd

San Felipe Rd

Airline Hwy

San Juan Creek

Hollister Hills
State Vehicular
Recreation
Area

PROPERTY FACTS

SITE DESCRIPTION

General	180 San Felipe Rd
Year Built	1981
County	San Benito County, CA
Tax Lot	053-370-011 / 053-370-027
Parcel Size	1.655 acres (2 parcels)
Website	https://www.storagepro.com/storage-units/california/hollister/hannigans-mini-storage-104557
Owner	John A Maki (via trustee)
# units	330 units (12 containerized & 1 parking)
Rentable Area	29,926
Software	StoragePro proprietary
Location	San Felipe Rd and Flora Ave, Hollister
Expansion	Converted in 2022 from Sears retail to self-storage

PROJECT DETAILS

Units	329
Square Feet	29,806
Average Unit Size	90.6 SF
Average In-Place Rents	\$1.87
Traffic Count (AADT)	20,644 on San Felipe





UNIT MIX

Unit Mix			# of Units	Unit SF	Total SF	Monthly Rate	\$/SF Rate	Monthly Total	
3	x	5	10	15	150	\$29	\$1.93	\$290	
5	x	5	29	25	725	\$54	\$2.16	\$1,566	
5	x	6	34	30	1,020	\$59	\$1.97	\$2,006	
5	x	8	35	40	1,400	\$79	\$1.98	\$2,765	Ground Floor Indoor
5	x	10	14	50	700	\$102	\$2.04	\$1,428	
6	x	10	10	60	600	\$100	\$1.67	\$1,000	
8	x	10	23	80	1,840	\$139	\$1.74	\$3,197	
5	x	5	6	25	150	\$64	\$2.56	\$384	
8	x	17	1	136	136	\$287	\$2.11	\$287	
8	x	10	CDU*	8	80	\$137	\$1.71	\$1,096	
8	x	10		51	80	\$182	\$2.28	\$9,282	
10	x	10		2	100	\$244	\$2.44	\$488	
10	x	11		1	110	\$247	\$2.25	\$247	
11	x	20		1	220	\$224	\$1.02	\$224	
10	x	12		1	120	\$167	\$1.39	\$167	Drive-Up
10	x	13		1	130	\$277	\$2.13	\$277	
8	x	15		27	120	\$167	\$1.39	\$4,509	
11	x	15		1	165	\$289	\$1.75	\$289	
8	x	20	CDU*	4	160	\$198	\$1.24	\$792	
8	x	20		44	160	\$214	\$1.34	\$9,416	
8	x	25		13	200	\$234	\$1.17	\$3,042	
10	x	30		13	300	\$272	\$0.91	\$3,536	
8	x	15		1	120	\$179	\$1.49	\$179	Parking
Ground Floor			155		6,435		\$1.90	12,252	
Drive-Up			174		23,371		\$1.46	34,036	
Parking			1		120		\$1.49	179	
Storage Totals			329		29,806		\$1.55	46,288	
Overall Totals			330		29,926		\$1.55	46,467	

* CDU = container unit

Current Potential Annual Rents >>> **\$557,604**

Average Size (Storage Units) >>> **90.60**

Average Rents (Storage Units) >>> **\$1.55**



NOT A PART

PROFIT & LOSS ASSUMPTIONS

HANNIGAN'S MINI STORAGE			
INCOME ASSUMPTIONS		EXPENSE ASSUMPTIONS	
PHYSICAL OCCUPANCY		Expense Growth Rate	2.50%
September 30, 2024 Actual	87.0%	Management Fee (% of EGI)	6.0%
Year 1	88.0%		
Year 2	89.0%		
Year 3	90.0%	PROPERTY TAX ASSUMPTIONS	
Year 4	91.0%	County	San Benito County, CA
Year 5	92.0%	Current Assessed Value (Nov 2024)	\$3,920,843
		Current property taxes (2024)	\$45,755
ECONOMIC OCCUPANCY		Goodwill Allocation (%)	25%
September 30, 2024 Actual	120.9%	Millage Rate	1.120%
Year 1	90.0%	Reassess on Sale	Yes
Year 2	90.0%	Property Tax Growth Rate	2%
Year 3	90.0%		
Year 4	90.0%		
Year 5	90.0%		
* adjust rates to current in-place rents			
MISC. INCOME			
Misc. income	2.5%		
Fees income	3.3%		
OCCUPIED RENTAL RATE / SF *		MARKET (STREET) RENTAL RATE / SF *	
September 30, 2024 Actual	\$1.84	September 30, 2024 Actual	\$1.25
Year 1	\$1.85	Year 1	\$1.29
Year 2	\$1.86	Year 2	\$1.33
Year 3	\$1.87	Year 3	\$1.37
Year 4	\$1.88	Year 4	\$1.41
Year 5	\$1.89	Year 5	\$1.45
RENTAL RATE GROWTH			
Year 6 +	3%		

* Rental rate is blended rate combining storage units and parking

PROJECTED PROFIT & LOSS

HANNIGAN'S MINI STORAGE										
	T-12 NOI		T-8 NOI							
	2023	01/24-08/24	2024	YEAR 1*	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7
DESCRIPTION	ACTUAL	ACTUAL	ANNUALIZED	PROJECTED	PROJECTED	PROJECTED	PROJECTED	PROJECTED	PROJECTED	PROJECTED
Gross Potential Rent			\$557,604	\$574,332	\$591,562	\$609,309	\$627,588	\$646,416	\$665,808	\$685,783
Physical Occupancy			87.0%	89.0%	90.0%	91.0%	92.0%	92.0%	92.0%	92.0%
Economic Occupancy			120.9%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
Annual Rental Rate			\$22.20	\$22.32	\$22.44	\$22.56	\$22.68	\$23.36	\$24.06	\$24.78
Current Market (Street) Rate			\$1.29	\$1.33	\$1.37	\$1.41	\$1.45	\$1.49	\$1.54	\$1.58
Occupied Monthly Rental Rate			\$1.85	\$1.86	\$1.87	\$1.88	\$1.89	\$1.95	\$2.01	\$2.07
INCOME										
Rental income	\$636,270	\$392,337	\$588,506	606,161	624,346	643,076	662,368	682,239	702,706	723,788
Misc. Income	\$16,167	\$11,213	\$16,820	17,324	17,844	18,379	18,931	19,499	20,084	20,686
Fees Income	\$20,722	\$11,321	\$16,981	17,491	18,015	18,556	19,113	19,686	20,277	20,885
Total Gross Income	\$673,158	\$414,871	\$622,307	\$640,976	\$660,205	\$680,011	\$700,412	\$721,424	\$743,067	\$765,359
EXPENSE										
Outside Services (IT, web, call center)	\$12,967	\$9,100	\$13,650	\$13,991	\$14,341	\$14,700	\$15,067	\$15,444	\$15,830	\$16,226
Bank / Merchant Card Fees	\$11,707	\$7,623	\$11,435	\$11,721	\$12,014	\$12,314	\$12,622	\$12,937	\$13,261	\$13,592
Insurance	\$7,109	\$4,992	\$7,488	\$7,675	\$7,867	\$8,064	\$8,265	\$8,472	\$8,684	\$8,901
Repairs & Maintenance	\$19,836	\$19,309	\$28,963	\$29,687	\$30,430	\$31,190	\$31,970	\$32,769	\$33,589	\$34,428
Payroll (all-in)	\$75,630	\$49,972	\$74,958	\$76,832	\$78,753	\$80,722	\$82,740	\$84,809	\$86,929	\$89,102
3rd Party Management (1)	\$111,064	\$65,314	\$97,971	\$38,459	\$39,420	\$40,406	\$41,416	\$42,451	\$43,512	\$44,600
Utilities (all, incl trash)	\$13,626	\$10,711	\$16,067	\$16,468	\$16,880	\$17,302	\$17,735	\$18,178	\$18,632	\$19,098
Advertising and Promotion	\$1,344	\$13,522	\$20,283	\$20,790	\$21,310	\$21,842	\$22,388	\$22,948	\$23,522	\$24,110
G&A - other	\$15,209	\$9,884	\$14,826	\$15,197	\$15,577	\$15,966	\$16,365	\$16,774	\$17,194	\$17,624
Property Taxes (2)	\$42,269	\$38,006	\$57,009	\$56,280	\$57,687	\$59,129	\$60,607	\$62,123	\$63,676	\$65,268
Total Expense	\$310,760	\$228,434	\$342,650	\$287,100	\$294,278	\$301,635	\$309,176	\$316,905	\$324,828	\$332,948
NET INCOME	\$362,398	\$186,438	\$279,656	\$353,876	\$365,927	\$378,377	\$391,236	\$404,519	\$418,239	\$432,410

* Year 1 with adjusted 3PM fee at 6% of gross and post-sale adjusted property taxes

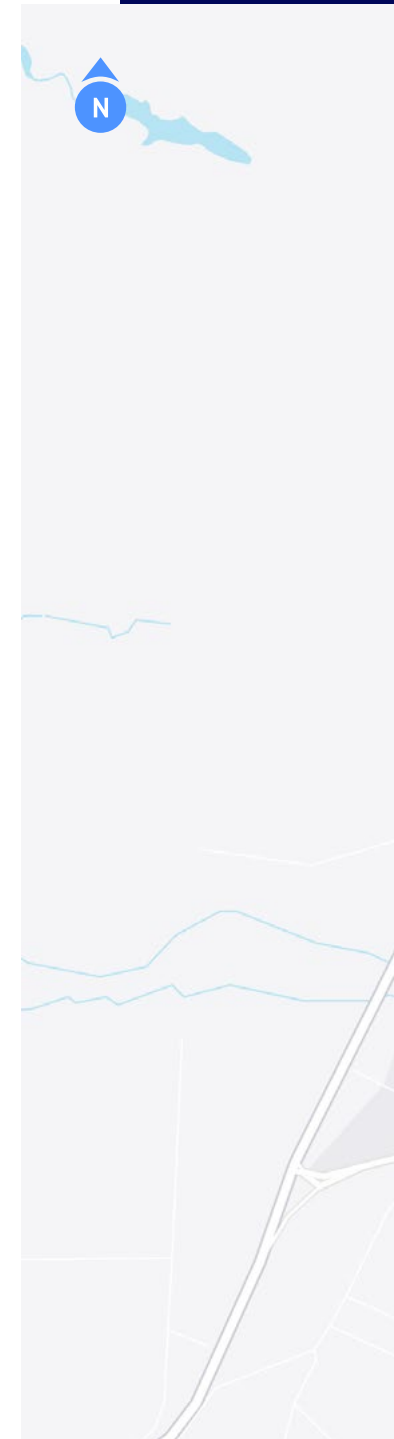
1. 3rd party management fee adjusted to as-typical of 6% after sale
2. Property taxes adjusted based on post-sale assessment including 25% goodwill allocation

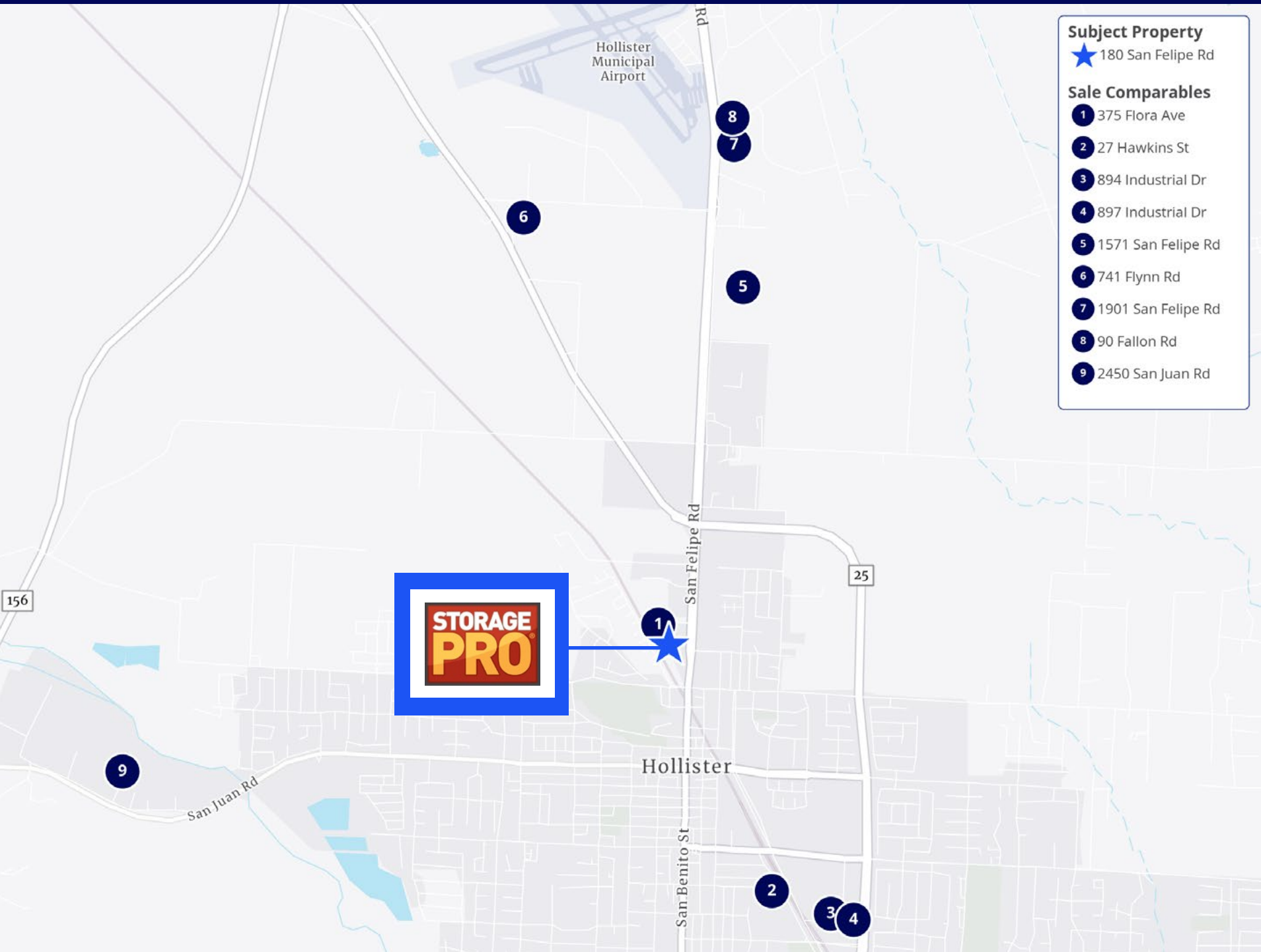
COMPETITIVE MAP

#	Subject Property	Address	Est. SF	Distance	5x5	5x10	10x10	10x20
	Hannigans Self Storage	180 San Felipe Rd	29,926		\$1.16	\$1.54	\$1.48	\$0.98
1	RightSpace Storage	375 Flora Ave	43,000	0.01	\$1.40	\$1.78	\$1.03	\$0.52
2	Hollister Economy Storage*	27 Hawkins St	12,641	0.96	\$2.00	\$1.80	\$1.40	\$0.90
3	Hillcrest Mini Storage*	894 Industrial Dr	38,081	1.12	\$2.40	\$2.10	\$1.50	\$1.00
4	San Benito Mini*	897 Industrial Dr	47,304	1.16	\$2.60	\$2.00	\$1.45	\$0.98
5	San Felipe Storage	1571 San Felipe Rd	125,942	1.29		\$2.02	\$1.81	\$1.12
6	Flynn Road Mini*	741 Flynn Rd	47,684	1.66		\$1.80	\$1.40	\$0.90
7	Galaxy Self Storage	1901 San Felipe Rd	62,000	1.81	\$3.00	\$2.10	\$1.39	\$1.05
8	Extra Space Storage	90 Fallon Rd	97,500	1.90	\$1.40	\$1.40	\$1.15	\$0.90
9	Mini Max Storage	2450 San Juan Rd	77,667	2.12	\$1.16	\$1.54	\$1.34	\$0.77
Market Averages			581,745		\$1.99	\$1.84	\$1.39	\$0.90

YARDI Matrix closest competitors list, rates from 11/05/2024

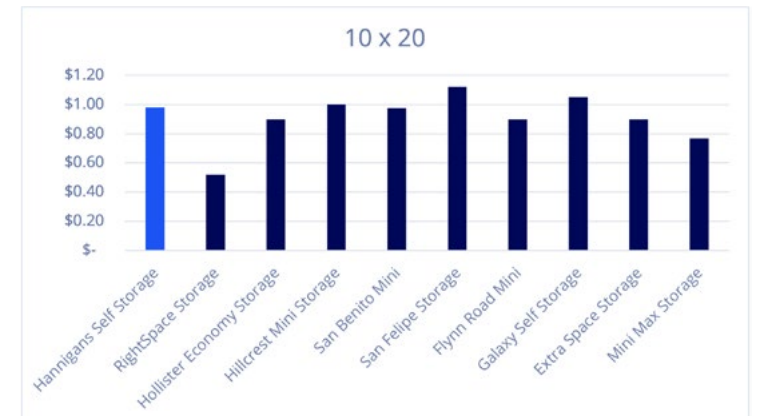
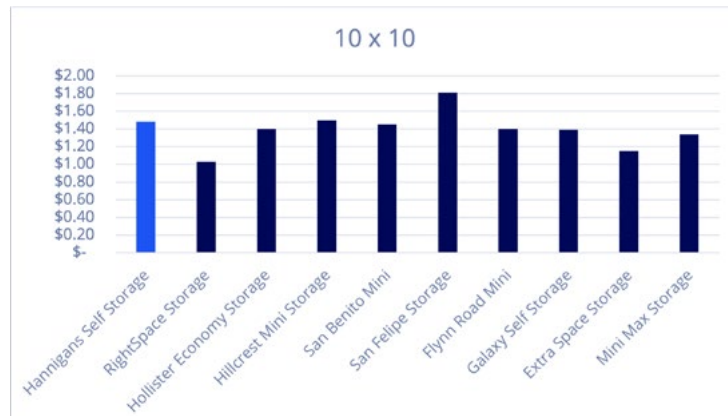
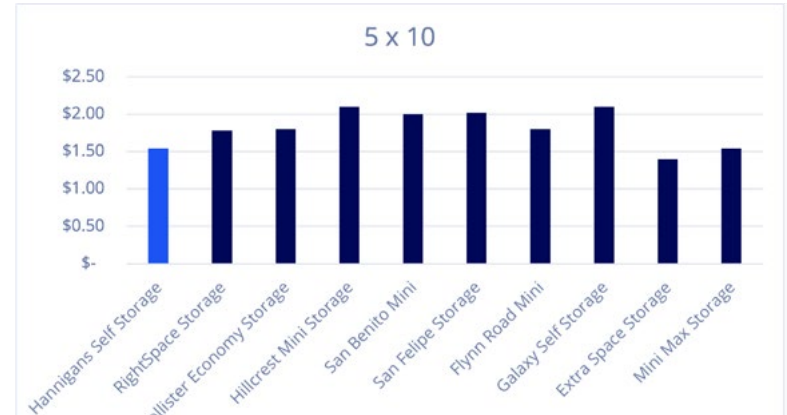
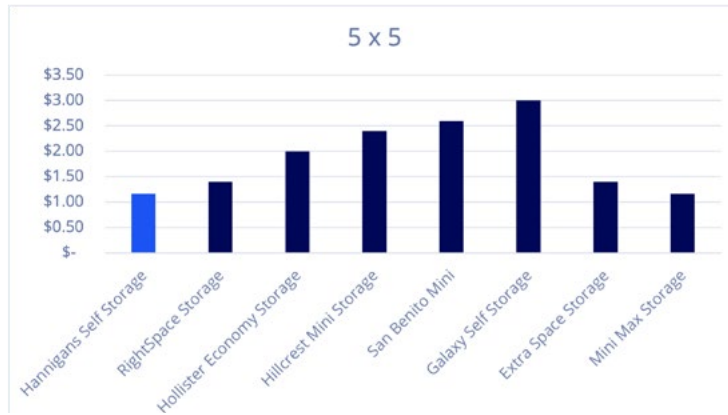
* No web rates available - rates from phone survey of facility on 11/07/24



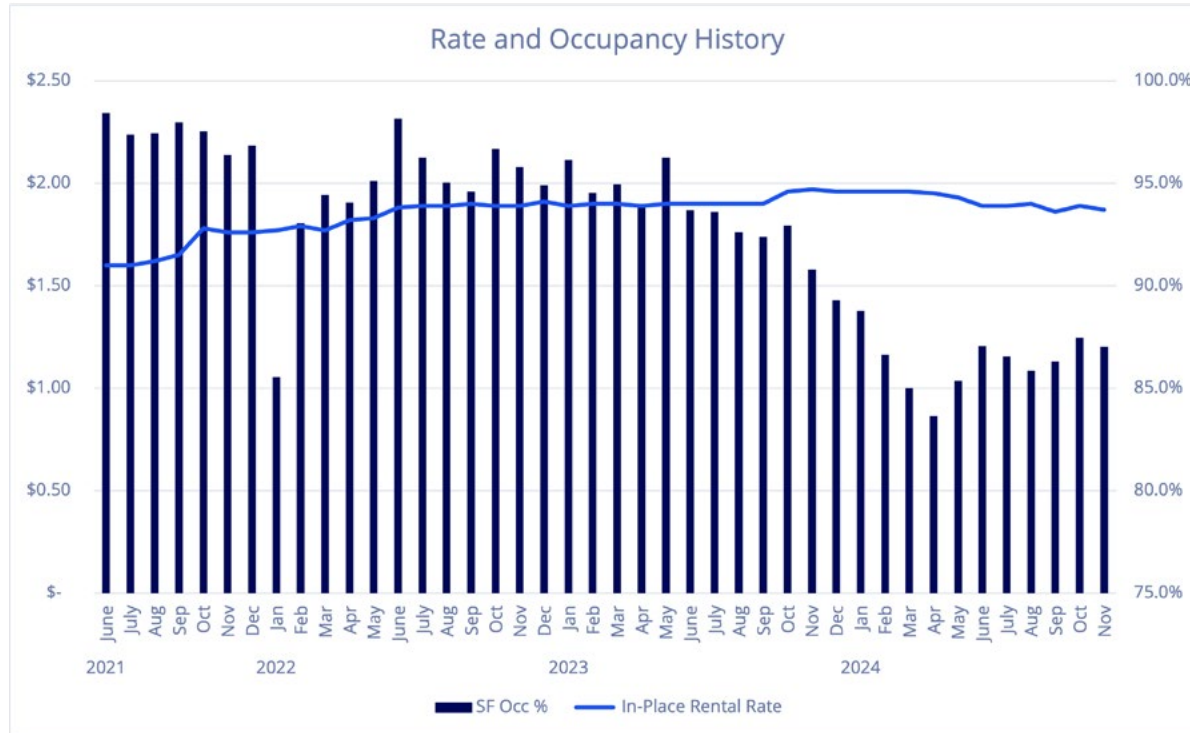




COMPETITIVE CHARTS



OCCUPANCY HISTORY





STREET

RAVEN STREET

SAN FELIPE ROAD

PRESENTED BY

de Jong | Becher Self-Storage Team

TOM DE JONG

Executive Vice President
+1 408 282 3829
Tom.deJong@colliers.com
CA Lic. 01889017

JACOB BECHER

Executive Vice President
+1 650 486 2202
Jacob.Becher@colliers.com
CA Lic. 01977128

NATE FLIFLET

Vice President
+1 425 453 3120
Nate.Fliflet@colliers.com
WA Lic. 103801

BRENDAN CARNEY

Associate
+1 650 632 1882
Brendan.Carney@colliers.com
CA Lic. 01977128

JACK PARKAN

Associate
+1 650 486 2240
Jack.Parkan@colliers.com
CA Lic. 02230309

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