



Business or Project Name:	First Class Storage LLC	Prepared By:	Pinnacle Commercial
Contact:		Contact:	Trev Adair
Property Address:	1308 Adair Ct. SW	Address:	1110 Dina Ct.
	Cedar Rapids, IA 52404		Hiawatha, IA 52233
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Self Storage Facility - Income | Opex | Market Cap Value

Parcel Information

Land Lot:	Acres:	3.49
Buildings:		8
Total Units:		168
Rentable Sqft:		43,380
Zoned:		Commercial
County:		Linn
Parcel:		192920101900000
Legal Description:		Iowa Development 1st Lots 4&5
Zoned:		Commercial

Buildings & Indoor Units

Category	Building Width	Building Depth	Lot / Building Sqft.	Unit Size	Units
Building 1:	112	40	4,480	14x40	8
Building 2:	170	30	5,100	10x30	17
Building 3:	170	30	5,100	10x30	17
Building 4:	200	30	6,000	10x30	20
Building 5:	170	20	3,400	10x20	17
Building 6:	150	30	4,500	10x30	15
Building 7:	170	40	6,800	10x20	34
Building 8:	200	40	8,000	10x20	40
Indoor Storage:		Indoor Sqft:	43,380	Indoor Units:	168
Office / Shop:			0	Office & Shop Units:	0
Total - Indoor:			43,380		
Outdoor Parking Spaces:			0	Outdoor Parking Spaces:	0
Total Rentable Sqft:			43,380	Total Units:	168

Occupancy % by Unit Size & Type		Current Occupancy	Stabilized
Unit Size & Mix	Occupancy %	# Occupied Units	# Total Units
10x20	23.08%	21	91
10x30	8.70%	6	69
14x40	75.00%	6	8
Indoor Units:	19.64%	33	168
Office Shop:	0.00%	0	0
Outdoor Parking Spaces:	0.00%	0	0
Total Occupancy % & Units:	19.64%	33	168

Income & Opex Summary		Current Occupancy		Stabilized	
Income	Monthly Rental Rate	Monthly	Annual	Monthly	Annual
10x20	\$135.00	\$2,835.00	\$34,020.00	\$13,195.00	\$158,340.00
10x30	\$165.00	\$990.00	\$11,880.00	\$12,075.00	\$144,900.00
14x40	\$325.00	\$1,950.00	\$23,400.00	\$2,680.00	\$32,160.00
Indoor Units:		\$5,775.00	\$69,300.00	\$27,950.00	\$335,400.00
Office Shop:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Outdoor Spaces:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Base Income:		\$5,775.00	\$69,300.00	\$27,950.00	\$335,400.00
Late Fee:	11.31%	\$653.15	\$7,837.83	\$3,161.15	\$37,933.74
Sales Tax:	7.00%	\$404.25	\$4,851.00	\$1,956.50	\$23,478.00
CC Fees:	3.50%	\$202.13	\$2,425.50	\$978.25	\$11,739.00
Total Income:		\$7,034.53	\$84,414.33	\$34,045.90	\$408,550.74

Expenses	Unit Cost / %	Monthly Expenses	Annual Expenses	Monthly Expenses	Annual Expenses
Property Management Fee:	0.00%	\$0.00	\$0.00	\$0.00	\$0.00
Tenant Inc. - Mgmt. Software:	\$163.95	\$163.95	\$1,967.40	\$163.95	\$1,967.40
Marketing:	\$45.00	\$45.00	\$540.00	\$45.00	\$540.00
Google Workspace:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Phone:	\$18.21	\$18.21	\$218.52	\$18.21	\$218.52
Internet:	\$85.22	\$85.22	\$1,022.64	\$85.22	\$1,022.64
Electric - MidAmerican Energy:	\$186.11	\$186.11	\$2,233.32	\$186.11	\$2,233.32
Lawn Care & Snow Removal:	\$104.63	\$104.63	\$1,255.56	\$104.63	\$1,255.56
Farm Bureau - Ins. Policy:	\$480.66	\$480.66	\$5,767.92	\$480.66	\$5,767.92
Accounting:	\$85.00	\$85.00	\$1,020.00	\$85.00	\$1,020.00
City Water & Stormwater:	\$43.33	\$43.33	\$519.96	\$43.33	\$519.96
State & Local Sales Tax:	7.00%	\$404.25	\$4,851.00	\$1,956.50	\$23,478.00
Total Expenses:		\$1,616.36	\$19,396.32	\$3,168.61	\$38,023.32
NOI:		\$5,418.17	\$65,018.01	\$30,877.29	\$370,527.42
Gross Taxes:	2026	-\$5,464.03	-\$65,568.35	-\$5,464.03	-\$65,568.35
Tax Reimbursement Check from City of Cedar Rapids:	2026	\$2,458.81	\$29,505.76	\$2,458.81	\$29,505.76
Net Income:		\$2,412.95	\$28,955.42	\$27,872.07	\$334,464.83

Investment Summary			
Market Cap	Appraiser Recommended Cap %	Current Income Occupancy	Stabilized
Selling Price:		\$3,985,000.00	\$4,225,000.00
Market Cap:	6.25%	\$1,040,288.16	\$5,928,438.72
COC Return Payback Period		Current Income Occupancy	Stabilized
COC Return:	Annual NOI:	\$65,018.01	\$370,527.42
	Cash Invested:	\$797,000.00	\$45,000.00
	Annual Debt Service:	\$252,363.12	\$267,561.90
	Annual Cash Flow:	-\$187,345.11	\$102,965.52
COC Return:		-23.51%	12.19%
Payback Period: (Years):		-4.25	8.21

Loan Information

Sqft:	Interest Rate:	Payments Per Year:	Amort Period (Yrs):		
43,380	6.25%	12	25		
				Current Income Occupancy	Stabilized
Purchase Price:				\$ 3,985,000.00	\$ 4,225,000.00
Down Payment %:				20%	20%
Down Payment \$:				\$ 797,000.00	\$ 845,000.00
Loan %:				80%	80%
Loan Amount:				\$ 3,188,000.00	\$ 3,380,000.00
Debt Payment - Monthly:				\$ 21,030.26	\$ 22,296.82
Debt Payment - Annual:				\$ 252,363.12	\$ 267,561.90
Debt Payment - Sqft:				\$ 5.82	\$ 6.17

Taxes & Tax Incentive (TIF) Pkg.

Assessed Value:	Taxes:	2026	2027 (est.)	2028 (est.)	2029 (est.)
Total Value:		\$1,848,100.00	\$1,875,821.50	\$1,903,958.82	\$1,932,518.20
Residential Portion:		\$150,000.00	\$150,000.00	\$150,000.00	\$150,000.00
Commercial Portion:		\$1,698,100.00	\$1,725,821.50	\$1,753,958.82	\$1,782,518.20
Residential Rollback %		44.53450%	44.53450%	44.53450%	44.53450%
Commercial Rollback %:		90.00%	90.00%	90.00%	90.00%
Tax Levy: (per 1,000):		41.10632	41.10632	41.10632	41.10632
Gross Taxable Value:		\$1,595,091.75	\$1,620,041.10	\$1,645,364.69	\$1,671,068.13
Taxes Due By Year:		\$65,568.35	\$66,593.93	\$67,634.89	\$68,691.46

Gross Taxes:			Monthly	Annual
	Gross Taxes:	2026	\$5,464.03	\$65,568.35
Spring Payment:				
Tax Payment:	March 2026	50%		\$32,784.18
City Council Approval:	April 2026	45%	\$14,752.88	
Tax Reimbursement Check from City of Cedar Rapids:	May 2026			-\$14,752.88
Net Taxes: (1st half 2026):				\$18,031.30
Fall Payment:				
Tax Payment:	September 2026	50%		\$32,784.18
City Council Approval:	October 2026	45%	\$14,752.88	
Tax Reimbursement Check from City of Cedar Rapids:	November 2026			-\$14,752.88
Net Taxes: (2nd half 2026):				\$18,031.30
Net Taxes:			Monthly	Annual
Gross Taxes:	2026		\$5,464.03	\$65,568.35
Tax Reimbursement Check from City of Cedar Rapids:	2026		-\$2,458.81	-\$29,505.76
Net 2026 Taxes: (After TIF Pkg.):	2026		\$3,005.22	\$36,062.59