



FIRST CHOICE STORAGE

2002 N MAIN STREET, LIBERTY, TX 77575

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THE OPPORTUNITY



First Choice Storage is located in Liberty, Texas (Houston MSA). Liberty is roughly equidistant between Houston and Beaumont along US-90.

The property features 62 non-climate units for a total of 9,000 NRSF. The facility is currently 98% physically occupied, giving a new owner the opportunity to increase revenue by raising rates. The average unit size is 145 NRSF. First Choice Storage includes an expansion opportunity with frontage on Main Street to add additional climate / non-climate units.

First Choice Storage is well located within its trade area, being only 0.6 miles from major retailers like Walmart, Tractor Supply, and Chili's. It is roughly 40 miles from both downtown Houston and downtown Beaumont, making the property easily accessible for owners in these areas. A 5-mile radius around the property includes a population of 12,536, an average household income of \$107,389, and only three competing storage facilities.

Construction highlights include metal, steel, and concrete

construction, concrete drives and gated keypad access. Security features include perimeter fencing and 8 surveillance cameras.

First Choice Storage is being offered for sale at \$600,000.



THE PROPERTY



LOCATION

- Liberty, TX (Houston MSA)
- 12,536 Population Within 5 Miles
- \$107,389 Average Household Income Within 5 Miles
- 0.6 Miles from Major Retailers (Walmart, Tractor Supply, Chili's)
- 39 Miles from Downtown Beaumont
- 40 Miles from Downtown Houston

FEATURES

- \$600,000
- 62 NC Units
- 9,000 NRSF
- 98% Occupancy
- Expansion Room Included
- Gated Keypad Access



EXECUTIVE SUMMARY



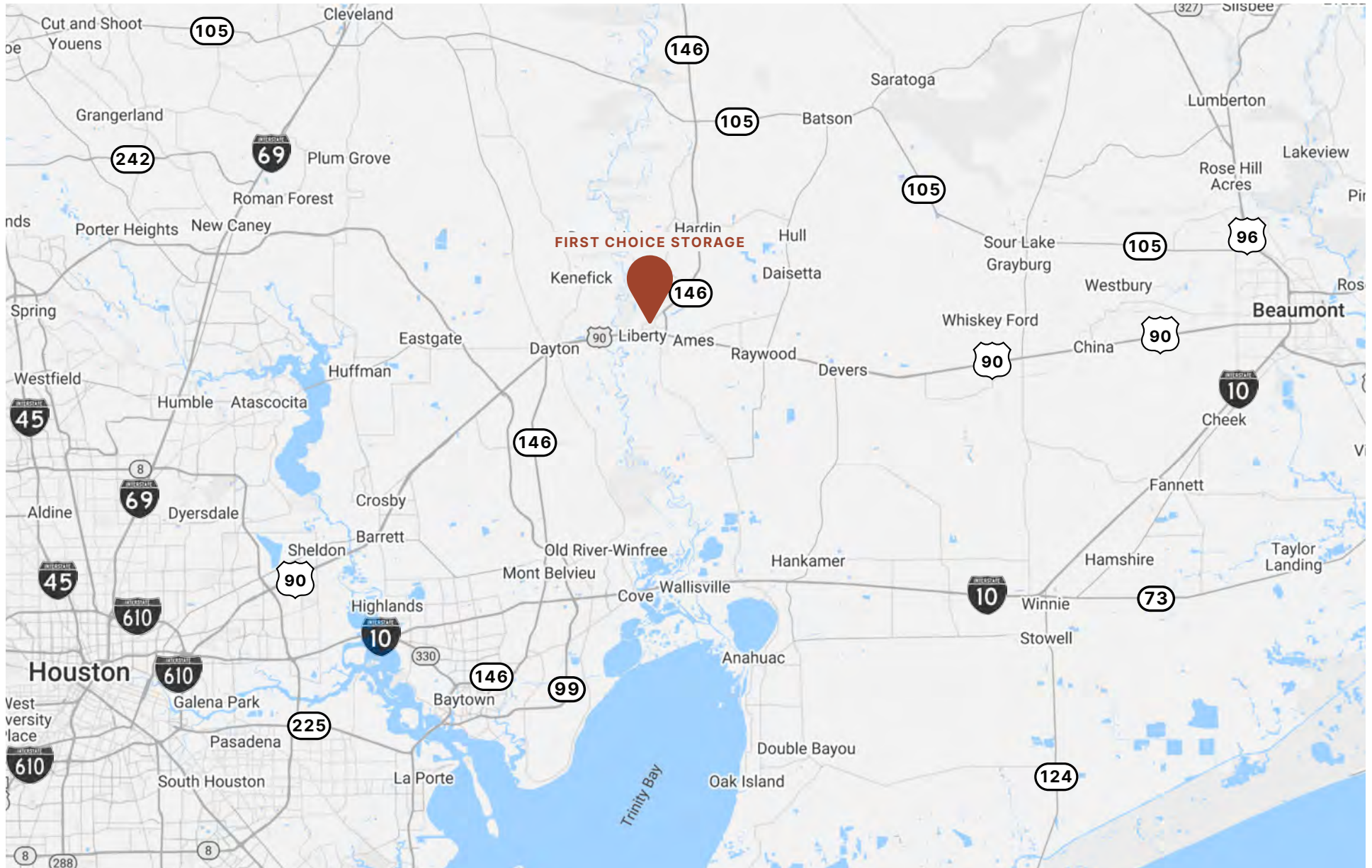
PROPERTY NAME

FIRST CHOICE STORAGE

OFFERING PRICE:	\$600,000
ADDRESS:	2004 N MAIN ST
CITY / STATE / ZIP:	LIBERTY, TX 77575
COUNTY:	LIBERTY
PARCEL:	267436
YEAR BUILT:	1970, 1993
NRSF:	9,000
TOTAL UNITS:	62
PARKING:	NONE
BUILDINGS:	4
ELEVATORS:	NONE
AVG. UNIT SIZE NC:	145 SF
AVG. UNIT SIZE CC:	NONE
ECONOMIC OCCUPANCY:	97%
PHYSICAL OCCUPANCY (SQ. FT.):	98%
PHYSICAL OCCUPANCY (UNITS):	97%
ACRES:	0.78
CONSTRUCTION MATERIALS:	METAL, STEEL, CONCRETE
TRAFFIC COUNT (MAIN ST):	10,311 VPD
EXPANSION ROOM:	YES
OFFICE:	NONE
APARTMENT:	NONE
PERSONNEL:	1 PT
SPAREFOOT:	NONE
1 MILE POPULATION:	4,905
1 MILE MEDIAN HHI:	\$52,422
1 MILE AVERAGE HHI:	\$87,620
3 MILE POPULATION:	8,816
3 MILE MEDIAN HHI:	\$56,165
3 MILE AVERAGE HHI:	\$93,474
5 MILE POPULATION:	12,536
5 MILE MEDIAN HHI:	\$63,792
5 MILE AVERAGE HHI:	\$107,389



AREA MAP



RETAILER MAP



PHOTOS



PHOTOS



PHOTOS



UNIT MIX

SIZE	TYPE	STREET RATE	SQ. FT./ UNIT	PRICE/ SQ. FT.	TOTAL UNITS	TOTAL SQ. FT.	OCCUPIED	VACANT	UNIT OCCUPANCY	OCCUPIED SQ. FT.	SQ. FT. OCCUPANCY	GPR / MONTH	GPR / YEAR
10 X 10	NC	\$80	100	\$0.80	34	3,400	32	2	94%	3,200	94%	\$2,720	\$32,640
10 X 20	NC	\$115	200	\$0.58	28	5,600	28	0	100%	5,600	100%	\$3,220	\$38,640



UNIT MIX SUMMARY

TYPE	TOTAL UNITS	TOTAL SQ. FT.	OCCUPIED	VACANT	UNIT OCCUPANCY	TOTAL SQ. FT. OCCUPIED	SQ. FT. OCCUPANCY	GPR / MONTH	GPR / YEAR	\$ / NRSF	AVG. UNIT SIZE (SQ. FT.)
NC	62	9,000	60	2	97%	8,800	98%	\$5,940	\$71,280	\$7.92	145
TOTAL	62	9,000	60	2	97%	8,800	98%	\$5,940	\$71,280	\$7.92	145



INCOME & EXPENSES

FIRST CHOICE STORAGE		T5 (JAN - MAY 25)	MARKET ADJUSTED	PRO FORMA
GPR/NRSF		\$7.92	\$7.92	\$9.11
RENTAL INCOME/NRSF		\$7.71	\$7.71	\$8.38
EGI/NRSF		\$7.71	\$7.71	\$9.00
ACHIEVED RENT / NRSF		\$0.64	\$0.64	\$0.70
REVENUE				
GROSS POTENTIAL RENT		\$71,280	\$71,280	\$81,972
GPR %		0%	0%	15%
ECONOMIC VACANCY %		3%	3%	8%
ECONOMIC VACANCY		(\$1,867)	(\$1,867)	(\$6,558)
TOTAL RENTAL INCOME		\$69,413	\$69,413	\$75,414
INSURANCE COMMISSION (NET)		\$12.00	\$0	\$3,737
LATE FEES		2.0%	\$0	\$1,508
ADMIN FEES		0.5%	\$0	\$377
OTHER INCOME		\$0	\$0	\$5,623
EFFECTIVE GROSS INCOME		\$69,413	\$69,413	\$81,037
MONTHLY AVERAGE EGI		\$5,784	\$5,784	\$6,753
EGI GROWTH				17%
ANNUALIZING FACTOR		2.40		
EXPENSES				
PROPERTY TAXES (% CHANGE)		15.0%	\$7,404	\$8,480
INSURANCE (\$ / NRSF)		\$0.80	\$11,328	\$7,200
PAYROLL			\$4,224	\$6,000
TELEPHONE & INTERNET			\$3,060	\$3,060
ADVERTISING			\$0	\$3,000
COMPUTER HARDWARE & SOFTWARE			\$2,309	\$2,309
CREDIT CARD FEES (% OF EGI)		2.3%	\$0	\$1,596
REPAIRS & MAINTENANCE (\$ / NRSF)		\$0.15	\$0	\$1,350
UTILITIES			\$738	\$738
LANDSCAPING			\$0	\$500
PEST CONTROL			\$390	\$500
PROFESSIONAL FEES			\$0	\$500
OFFICE SUPPLIES			\$960	\$200
OTHER			\$9,310	\$0
TOTAL EXPENSES		\$39,722	\$35,432	\$35,700
NOI		\$29,690	\$33,980	\$45,337



7 YEAR ANALYSIS

FIRST CHOICE STORAGE	MARKET ADJUSTMENTS	YEAR 1 PROJECTED	YEAR 2 PROJECTED	YEAR 3 PROJECTED	YEAR 4 PROJECTED	YEAR 5 PROJECTED	YEAR 6 PROJECTED	YEAR 7 PROJECTED
GPR/NRSF	\$7.92	\$9.11	\$9.38	\$9.66	\$9.95	\$10.25	\$10.56	\$10.88
RENTAL INCOME/NRSF	\$7.71	\$8.38	\$8.63	\$8.89	\$9.16	\$9.43	\$9.71	\$10.01
EGI/NRSF	\$7.71	\$9.00	\$9.26	\$9.53	\$9.80	\$10.08	\$10.37	\$10.67
YOY GPR GROWTH	15.0%	15.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%

REVENUE

GROSS POTENTIAL RENT	\$71,280	\$81,972	\$84,431	\$86,964	\$89,573	\$92,260	\$95,028	\$97,879
ECONOMIC VACANCY	(\$1,867)	(\$6,558)	(\$6,754)	(\$6,957)	(\$7,166)	(\$7,381)	(\$7,602)	(\$7,830)
TOTAL RENTAL INCOME	\$69,413	\$75,414	\$77,677	\$80,007	\$82,407	\$84,879	\$87,426	\$90,049

INSURANCE COMMISSION (NET)	\$12.00	\$0	\$3,737	\$3,737	\$3,737	\$3,737	\$3,737	\$3,737
LATE FEES	2.0%	\$0	\$1,508	\$1,554	\$1,600	\$1,648	\$1,698	\$1,801
ADMIN FEES	0.5%	\$0	\$377	\$388	\$400	\$412	\$424	\$450
OTHER INCOME	\$0	\$5,623	\$5,679	\$5,737	\$5,797	\$5,859	\$5,923	\$5,988
EFFECTIVE GROSS INCOME	\$69,413	\$81,037	\$83,356	\$85,744	\$88,205	\$90,739	\$93,349	\$96,037
MONTHLY AVERAGE EGI	\$5,784	\$6,753	\$6,946	\$7,145	\$7,350	\$7,562	\$7,779	\$8,003

EXPENSES

3% ← INFLATION FACTOR

PROPERTY TAXES (% CHANGE)	15.0%	\$8,480	\$8,734	\$8,996	\$9,266	\$9,544	\$9,830	\$10,125	\$10,429
INSURANCE (\$ / NRSF)	\$0.80	\$7,200	\$7,416	\$7,638	\$7,868	\$8,104	\$8,347	\$8,597	\$8,855
PAYROLL		\$6,000	\$6,180	\$6,365	\$6,556	\$6,753	\$6,956	\$7,164	\$7,379
TELEPHONE & INTERNET		\$3,060	\$3,152	\$3,246	\$3,343	\$3,444	\$3,547	\$3,654	\$3,763
ADVERTISING		\$3,000	\$3,090	\$3,183	\$3,278	\$3,377	\$3,478	\$3,582	\$3,690
COMPUTER HARDWARE & SOFTWARE		\$2,309	\$2,378	\$2,449	\$2,523	\$2,598	\$2,676	\$2,757	\$2,839
CREDIT CARD FEES (% OF EGI)	2.3%	\$1,596	\$1,864	\$1,917	\$1,972	\$2,029	\$2,087	\$2,147	\$2,209
REPAIRS & MAINTENANCE (\$ / NRSF)	\$0.15	\$1,350	\$1,391	\$1,432	\$1,475	\$1,519	\$1,565	\$1,612	\$1,660
UTILITIES		\$738	\$760	\$782	\$806	\$830	\$855	\$881	\$907
LANDSCAPING		\$500	\$515	\$530	\$546	\$563	\$580	\$597	\$615
PEST CONTROL		\$500	\$515	\$530	\$546	\$563	\$580	\$597	\$615
PROFESSIONAL FEES		\$500	\$515	\$530	\$546	\$563	\$580	\$597	\$615
OFFICE SUPPLIES		\$200	\$206	\$212	\$219	\$225	\$232	\$239	\$246
TOTAL EXPENSES		\$35,432	\$36,715	\$37,814	\$38,945	\$40,111	\$41,312	\$42,549	\$43,823
NOI		\$33,980	\$44,322	\$45,542	\$46,799	\$48,093	\$49,427	\$50,800	\$52,214



COMPETITIVE SET ANALYSIS

PROPERTY #	PROPERTY NAME	ADDRESS	ESTIMATED RENTABLE SQ. FT.	DISTANCE (MILES)	1 MILE SUPPLY	3 MILE SUPPLY	5 MILE SUPPLY
1	FIRST CHOICE STORAGE	2004 N MAIN ST	9,000	0.0 MILES	9,000	9,000	9,000
2	ADDVANTAGE SELF STORAGE	1609 LAKELAND DR	7,154	0.3 MILES	7,154	7,154	7,154
3	MILENTZ SELF STORAGE	801 MAIN ST	3,944	0.8 MILES	3,944	3,944	3,944
4	A & C STORAGE	3577 FM 1008	31,152	4.8 MILES			31,152
TOTAL					20,098	20,098	51,250

	1 MILE SUPPLY	3 MILE SUPPLY	5 MILE SUPPLY
TOTAL SUPPLY	20,098	20,098	51,250
POPULATION	4,905	8,816	12,536
NRSF/CAPITA	4.10	2.28	4.09



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