



VERSAL

GRADE ROAD SELF STORAGE

3606 GRADE ROAD, LAKE STEVENS, WA 98258

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THE OPPORTUNITY



Grade Road Self Storage (the “Property”) is a “shovel ready” self storage development opportunity in the extremely high barrier to entry Seattle MSA submarket of Lake Stevens, Washington. All entitlements and plans have been approved. The permit has been paid for and pulled. An investor may commence construction the day of closing alleviating risk and drastically reducing carry costs. The site is strategically situated on Granite Falls Highway and enjoys over 750 linear feet of frontage on this highly traveled corridor with over 15,000 cars per

day. Granite Falls Highway is the first corridor immediately north of Lake Stevens to allow for uninterrupted east/west travel making this a dynamic location.

This Class “A”, trophy style asset has been designed to institutional standards making use of clean, contemporary architecture, a high-end glass façade exposing interior roll up doors, decorative CMU block and a standing seam metal roof. There will be three stories above grade along with a basement level.

Grade Road Self Storage will provide 73,920 rentable square feet of heated storage space across 690 units. The average unit size is 107 square feet. This trade area has an extremely low amount of comparable product with a current climate-controlled SF per capita ratio of 2.81. There is no new storage supply currently slated in the trade area.



THE OPPORTUNITY



Located thirty miles north of Seattle, Lake Stevens is a high end and mature suburb that boasts favorable demographics. The average household income in the subject three-mile trade area is \$142,931. There are over 100,000 residents within five miles of the subject.

HIGHLIGHTS

- Shovel ready site with approved plan set and permits pulled and paid for
- Lake Stevens is a high-end suburb of the Seattle MSA
- Property +/- 1 mile from highly popular Lake Stevens
- 750 linear feet of frontage on Granite Falls Highway (92)
- High traffic count location, over 15,000 cars daily
- Extremely low existing supply ratios for comparable, climate product

FEATURES

- Fully entitled project with an approved plan set
- Institutional quality planning, design and architecture
- Facility to offer 96% heated units in a trade area that is undersupplied for climate space
- Ideal facility size of 73,920 rentable square feet
- Favorable average unit size for suburban location of 107 square feet
- Attractive contemporary design of steel framing, a glass façade and decorative CMU block



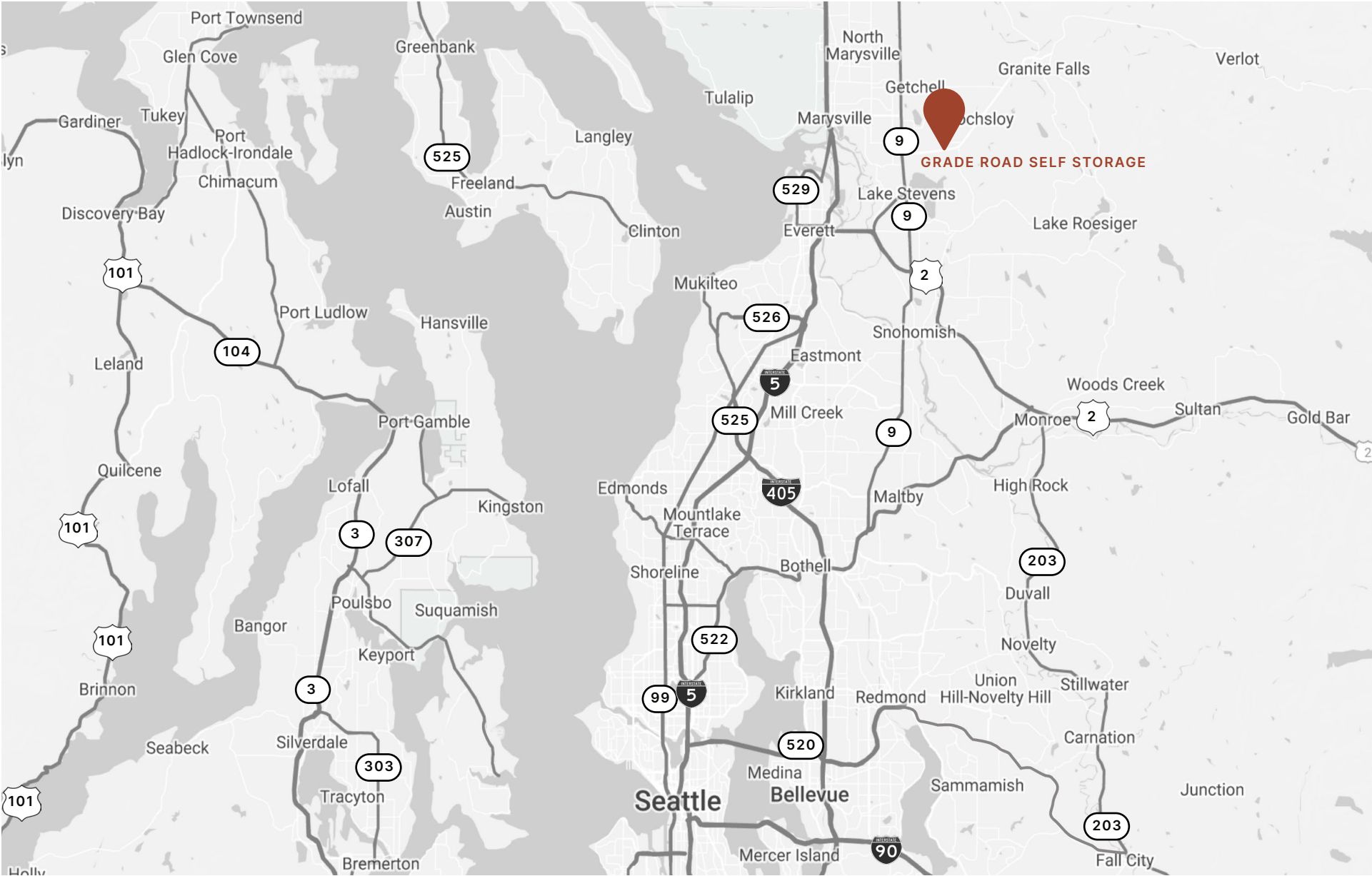
EXECUTIVE SUMMARY



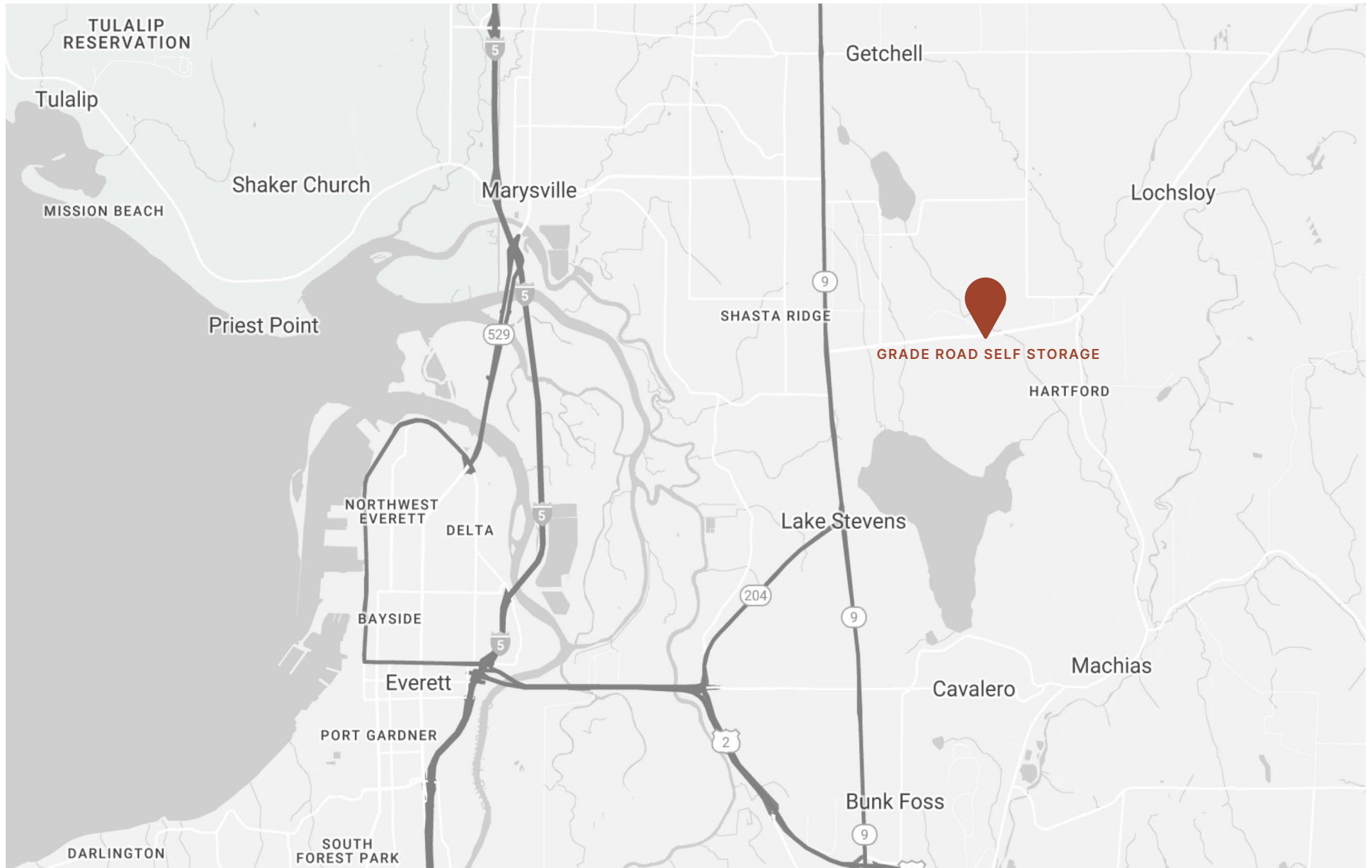
PROPERTY NAME	GRADE ROAD SELF STORAGE
OFFERING PRICE:	\$2,900,000
ADDRESS:	3606 GRADE ROAD
CITY / STATE / ZIP:	LAKE STEVENS, WA
COUNTY:	SNOHOMISH
PARCEL:	29060500201600
APPROVAL STATUS:	APPROVED PLAN SET, PERMIT HAS BEEN PULLED
GROSS LAND AREA	4.15 ACRES
GROSS BUILDING SF:	96,780
NET RENTABLE SF	73,920
UNITS:	690
CLIMATE CONTROL	YES/HEATED - 96%
NUMBER OF BUILDINGS:	1
BUILDING DESCRIPTION:	4 STORIES TOTAL, 3 ABOVE GRADE & BASEMENT
ELEVATORS:	2
CONSTRUCTION:	STEEL FRAME / CONCRETE BLOCK
AVERAGE UNIT SIZE:	107 SF
FRONTAGE:	750 LINEAR FEET ALONG GRANITE FALLS HWY
TRAFFIC COUNT:	15,000+ CARS DAILY
APARTMENT:	NO
3 MILE POPULATION:	42,332
3 MILE MEDIAN HHI:	\$113,758
3 MILE AVERAGE HHI:	\$142,931
5 MILE POPULATION:	100,470
5 MILE MEDIAN HHI:	\$109,207
5 MILE AVERAGE HHI:	\$136,594



AREA MAP



NEIGHBORHOOD MAP



THE MARKET

Lake Stevens is a city in Snohomish County, Washington, United States, that is named for the lake it surrounds. It is located 6 miles (9.7 km) east of Everett and borders the cities of Marysville to the northwest and Snohomish to the south. Lake Stevens is the fifth-largest city in Snohomish County, with an estimated population of 33,378 in 2018. The city is the fastest growing in Snohomish County since 2000, increasing by 18 percent from 2010 to 2018 through new residential development in the southwest and annexation of other areas.

Lake Stevens was incorporated as a city in 1960, following an exodus of businesses from the downtown area to a new shopping center. The city has since grown through annexations to encompass most of the lake, including the original shopping center.



The city's largest employer is the Lake Stevens School District, followed by aerospace manufacturer Cobalt Enterprises, which is headquartered in the Hartford industrial area and expanded its facilities in 2016.

Lake Stevens is home to a large retail district anchored by Frontier Village, a shopping center located at the intersection of State Route 9 and State Route 204. It was developed beginning in the 1960s and now encompasses more than 208,000 square feet (19,300 m²) of retail space, spread across several strip malls. A Costco store opened in December 2022 at the intersection of State Route 9 and 20th Street Southeast with a 160,000-square-foot (15,000 m²) building, a gas station with 30 pumps, and 800 parking stalls.

Several city parks are located along the shore of Lake Stevens, providing beaches with swimming areas and fishing docks. Lundeen Park is the largest of the city's beaches and was developed out of a former resort that opened in 1908. At the northeast end of the lake is North Cove Park.



AERIAL PHOTOS



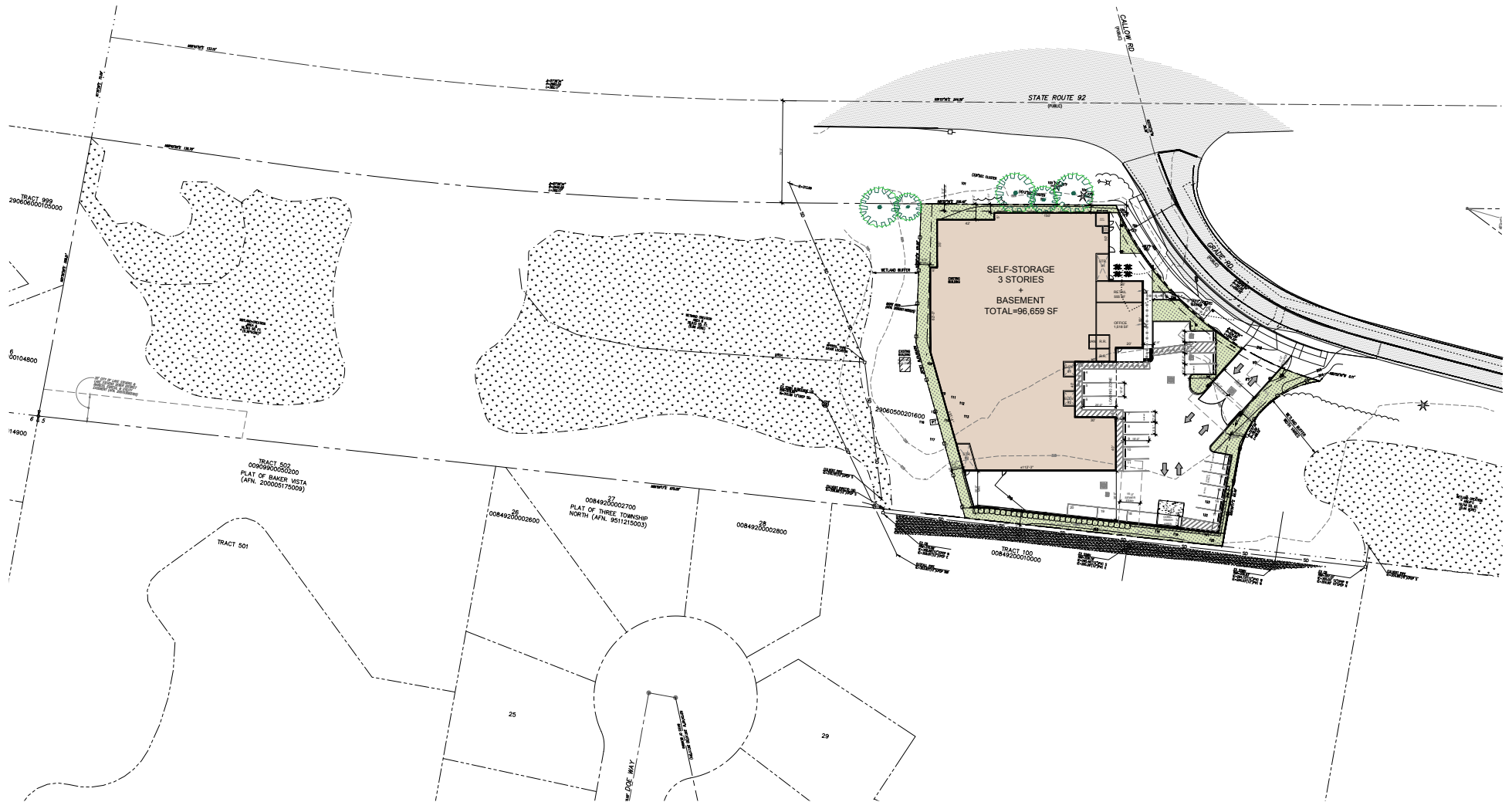
AERIAL PHOTOS



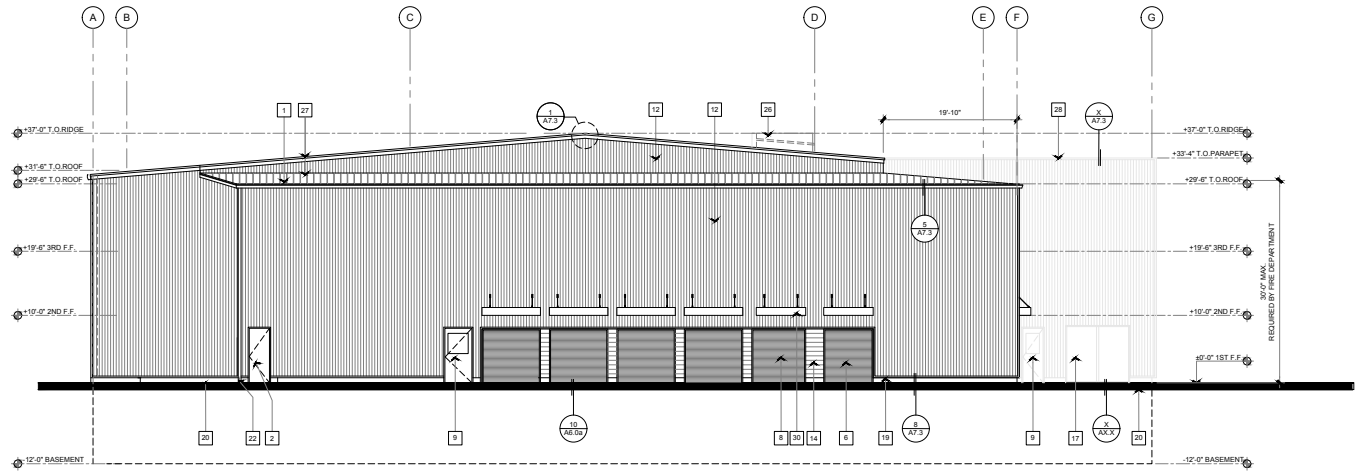
AERIAL PHOTOS



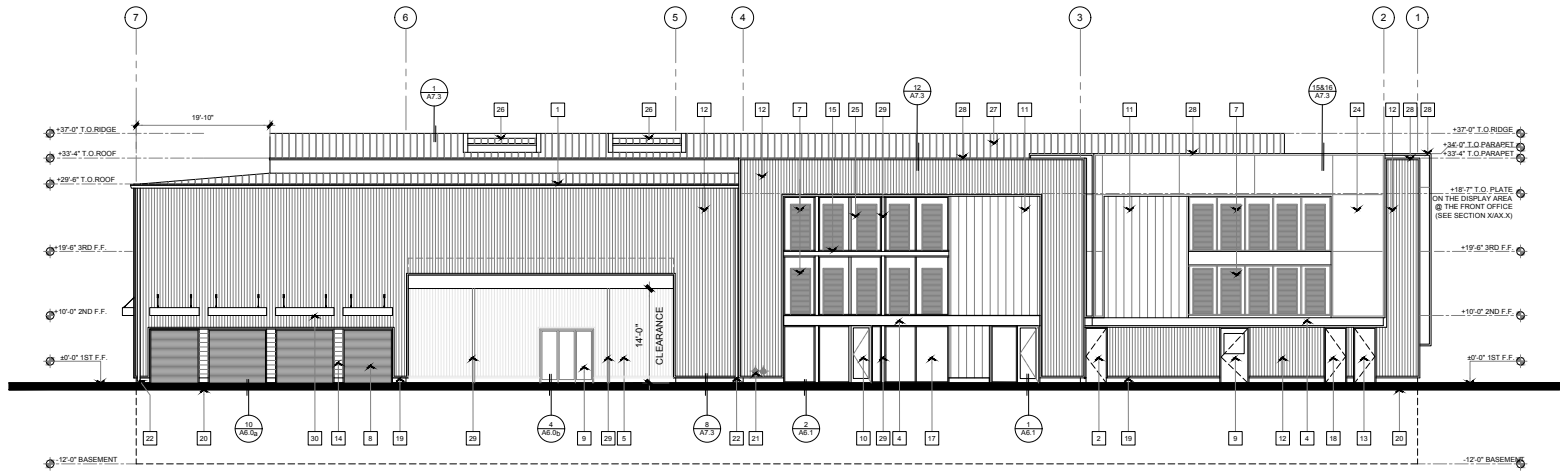
SITE PLAN - OVERALL



ELEVATIONS



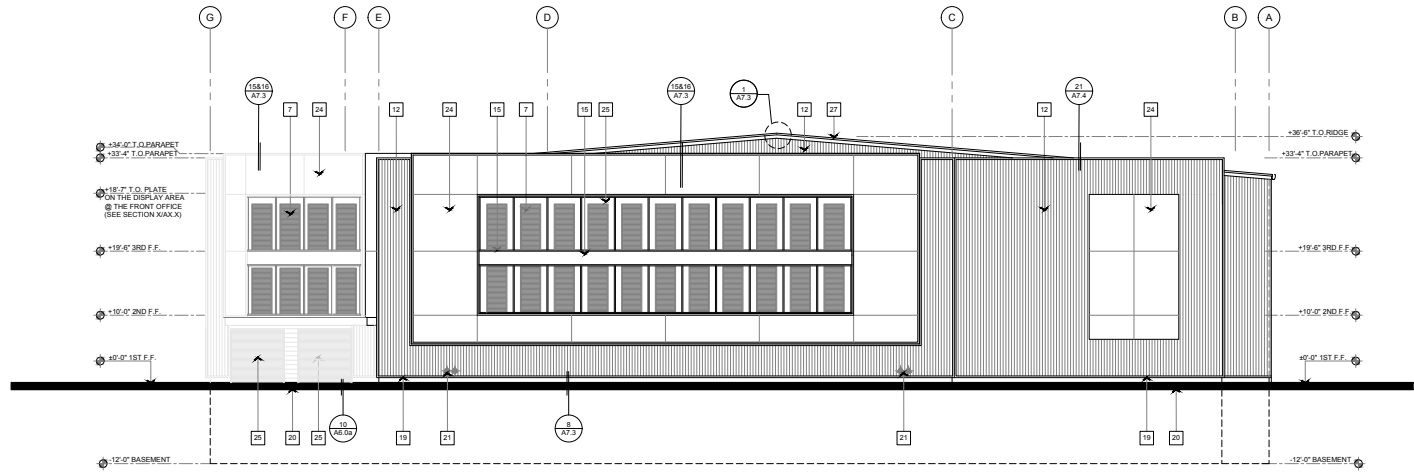
SOUTH ELEVATION ①
1/8"=1'-0"



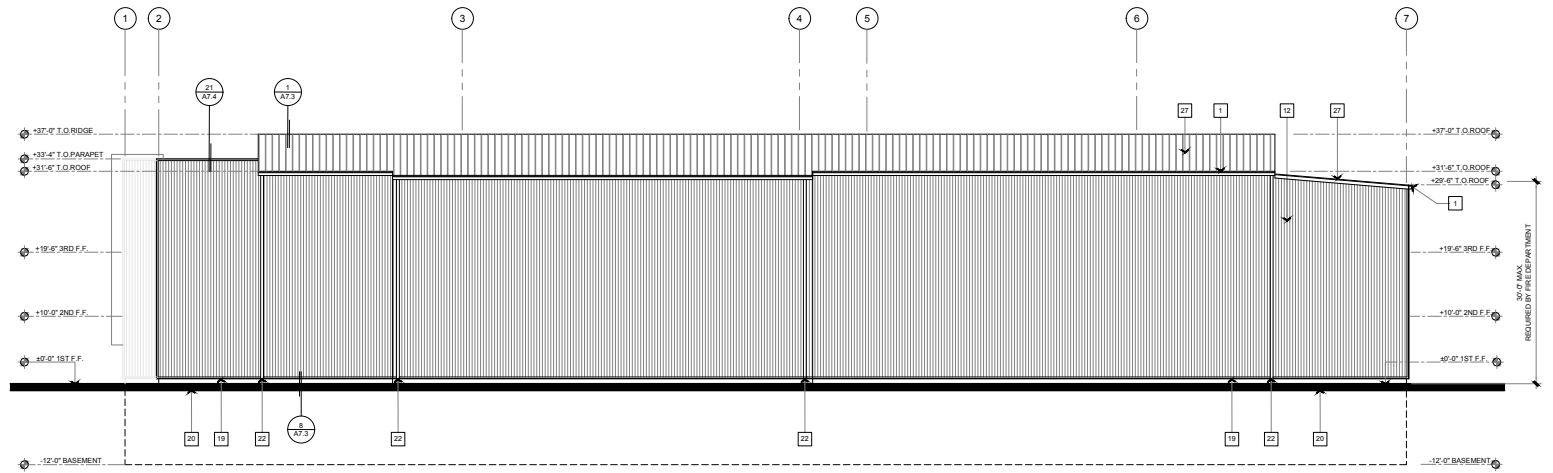
EAST ELEVATION ②
1/8"=1'-0"



ELEVATIONS



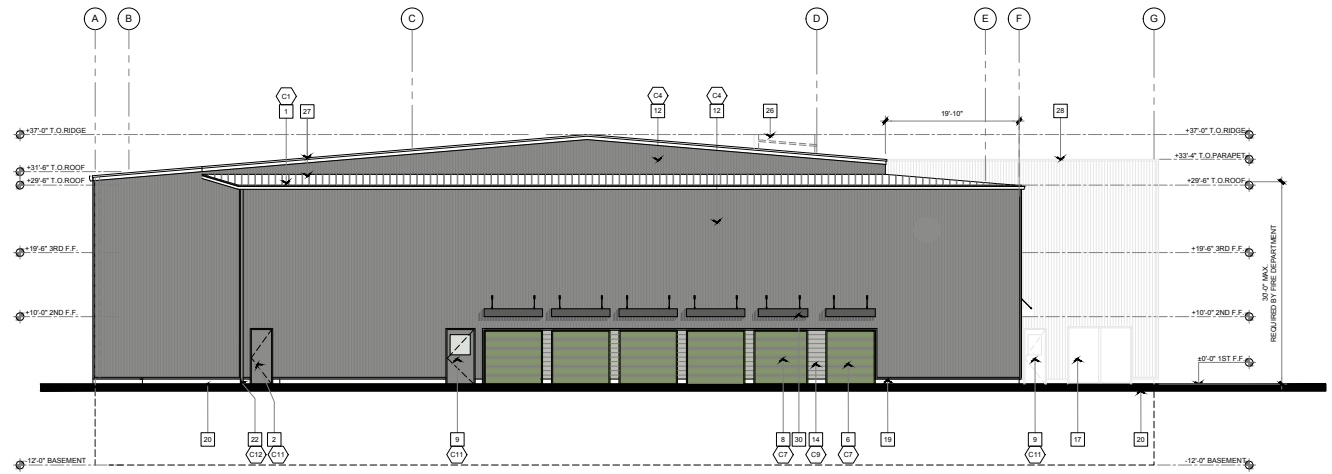
NORTH ELEVATION ①
VF-1-0



WEST ELEVATION ②
VF-1-0



ELEVATIONS



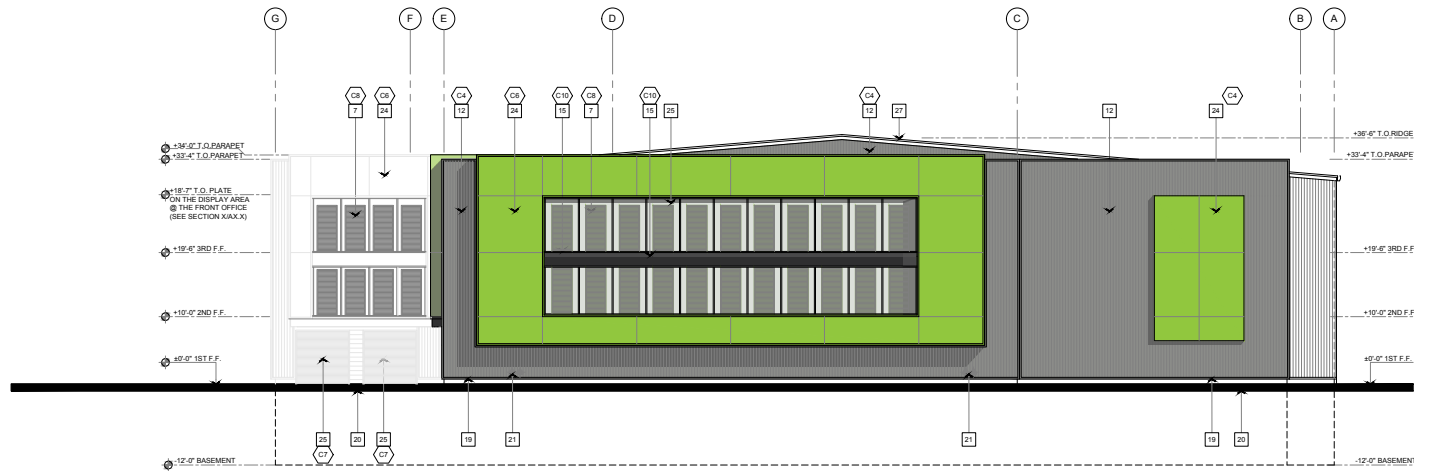
SOUTH ELEVATION ①
VF-4-C



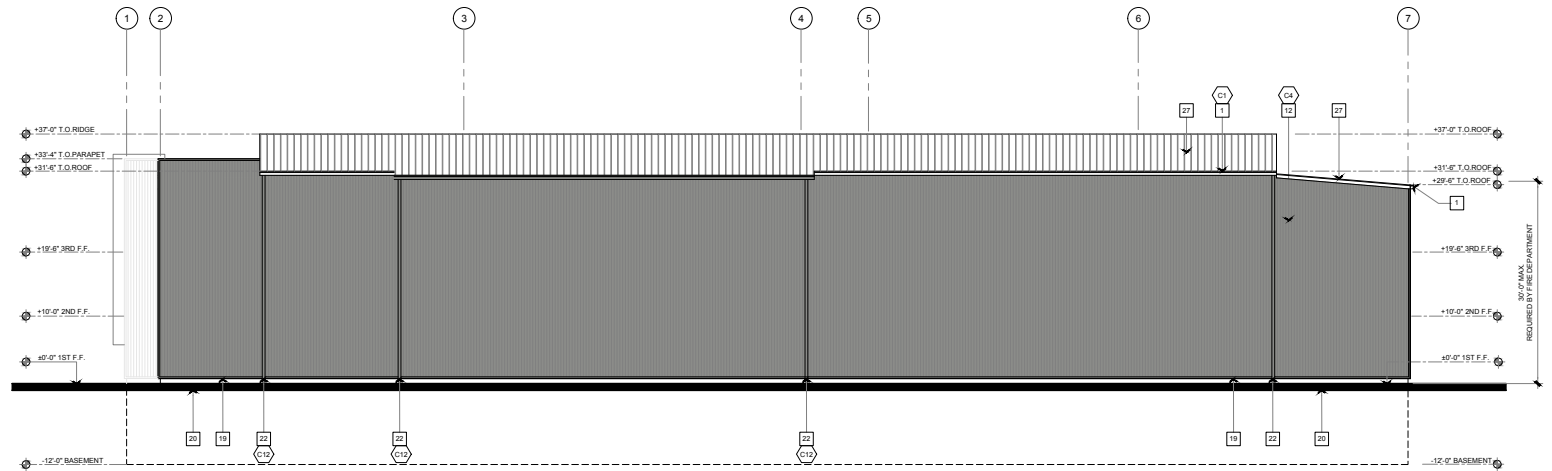
EAST ELEVATION ②
VF-4-C



ELEVATIONS



NORTH ELEVATION ①
V8'-4'-0"



WEST ELEVATION ②
V8'-4'-0"



UNIT MIX

SIZE	TYPE	STREET RATE	SQ. FT. /UNIT	PRICE / SQ. FT.	TOTAL UNITS	TOTAL SQ. FT.	GPR / MONTH	GPR / YEAR
5 X 5	CC - BASEMENT	\$85	25	\$3.40	30	750	\$2,550	\$30,600
5 X 6	CC - BASEMENT	\$90	30	\$3.00	1	30	\$90	\$1,080
5 X 10	CC - BASEMENT	\$138	50	\$2.76	32	1,600	\$4,416	\$52,992
7 X 10	CC - BASEMENT	\$150	70	\$2.14	1	70	\$150	\$1,800
7.5 X 10	CC - BASEMENT	\$155	75	\$2.07	28	2,100	\$4,340	\$52,080
10 X 10	CC - BASEMENT	\$215	100	\$2.15	38	3,800	\$8,170	\$98,040
10 X 12	CC - BASEMENT	\$225	120	\$1.88	3	360	\$675	\$8,100
10 X 13	CC - BASEMENT	\$235	130	\$1.81	1	130	\$235	\$2,820
10 X 15	CC - BASEMENT	\$245	150	\$1.63	42	6,300	\$10,290	\$123,480
10 X 16	CC - BASEMENT	\$250	160	\$1.56	1	160	\$250	\$3,000
10 X 17	CC - BASEMENT	\$255	170	\$1.50	6	1,020	\$1,530	\$18,360
10 X 18	CC - BASEMENT	\$260	180	\$1.44	1	180	\$260	\$3,120
10 X 20	CC - BASEMENT	\$270	200	\$1.35	10	2,000	\$2,700	\$32,400
10 X 21	CC - BASEMENT	\$275	210	\$1.31	1	210	\$275	\$3,300
12 X 15	CC - BASEMENT	\$260	180	\$1.44	1	180	\$260	\$3,120
10 X 15	NC - FIRST FLOOR	\$220	150	\$1.47	1	150	\$220	\$2,640
10 X 20	NC - FIRST FLOOR	\$295	200	\$1.48	3	600	\$885	\$10,620
10 X 30	NC - FIRST FLOOR	\$450	300	\$1.50	7	2,100	\$3,150	\$37,800
5 X 5	CC - FIRST FLOOR	\$95	25	\$3.80	18	450	\$1,710	\$20,520
5 X 10	CC - FIRST FLOOR	\$165	50	\$3.30	39	1,950	\$6,435	\$77,220
7 X 10	CC - FIRST FLOOR	\$175	70	\$2.50	1	70	\$175	\$2,100
9 X 10	CC - FIRST FLOOR	\$185	90	\$2.06	1	90	\$185	\$2,220
10 X 10	CC - FIRST FLOOR	\$285	100	\$2.85	32	3,200	\$9,120	\$109,440
10 X 12	CC - FIRST FLOOR	\$295	120	\$2.46	3	360	\$885	\$10,620
10 X 13	CC - FIRST FLOOR	\$305	130	\$2.35	1	130	\$305	\$3,660
10 X 15	CC - FIRST FLOOR	\$315	150	\$2.10	6	900	\$1,890	\$22,680
10 X 16	CC - FIRST FLOOR	\$325	160	\$2.03	1	160	\$325	\$3,900
10 X 17	CC - FIRST FLOOR	\$335	170	\$1.97	5	850	\$1,675	\$20,100
10 X 18	CC - FIRST FLOOR	\$345	180	\$1.92	1	180	\$345	\$4,140
10 X 20	CC - FIRST FLOOR	\$365	200	\$1.83	6	1,200	\$2,190	\$26,280
10 X 21	CC - FIRST FLOOR	\$375	210	\$1.79	1	210	\$375	\$4,500
10 X 22	CC - FIRST FLOOR	\$385	220	\$1.75	2	440	\$770	\$9,240
10 X 25	CC - FIRST FLOOR	\$425	250	\$1.70	11	2,750	\$4,675	\$56,100
10 X 30	CC - FIRST FLOOR	\$495	300	\$1.65	5	1,500	\$2,475	\$29,700
12 X 15	CC - FIRST FLOOR	\$345	180	\$1.92	1	180	\$345	\$4,140

*CC units are heated, not full HVAC



UNIT MIX

SIZE	TYPE	STREET RATE	SQ. FT. /UNIT	PRICE / SQ. FT.	TOTAL UNITS	TOTAL SQ. FT.	GPR / MONTH	GPR / YEAR
5 X 5	CC - SECOND FLOOR	\$85	25	\$3.40	8	200	\$680	\$8,160
5 X 6	CC - SECOND FLOOR	\$90	30	\$3.00	1	30	\$90	\$1,080
5 X 10	CC - SECOND FLOOR	\$138	50	\$2.76	51	2,550	\$7,038	\$84,456
7 X 10	CC - SECOND FLOOR	\$150	70	\$2.14	1	70	\$150	\$1,800
9 X 10	CC - SECOND FLOOR	\$175	90	\$1.94	2	180	\$350	\$4,200
10 X 10	CC - SECOND FLOOR	\$215	100	\$2.15	43	4,300	\$9,245	\$110,940
10 X 12	CC - SECOND FLOOR	\$225	120	\$1.88	3	360	\$675	\$8,100
10 X 13	CC - SECOND FLOOR	\$235	130	\$1.81	1	130	\$235	\$2,820
10 X 15	CC - SECOND FLOOR	\$245	150	\$1.63	23	3,450	\$5,635	\$67,620
10 X 16	CC - SECOND FLOOR	\$250	160	\$1.56	1	160	\$250	\$3,000
10 X 17	CC - SECOND FLOOR	\$255	170	\$1.50	6	1,020	\$1,530	\$18,360
10 X 18	CC - SECOND FLOOR	\$260	180	\$1.44	1	180	\$260	\$3,120
10 X 20	CC - SECOND FLOOR	\$270	200	\$1.35	13	2,600	\$3,510	\$42,120
10 X 21	CC - SECOND FLOOR	\$275	210	\$1.31	1	210	\$275	\$3,300
10 X 25	CC - SECOND FLOOR	\$325	250	\$1.30	10	2,500	\$3,250	\$39,000
12 X 15	CC - SECOND FLOOR	\$260	180	\$1.44	1	180	\$260	\$3,120
5 X 5	CC - THIRD FLOOR	\$85	25	\$3.40	38	950	\$3,230	\$38,760
5 X 6	CC - THIRD FLOOR	\$90	30	\$3.00	1	30	\$90	\$1,080
5 X 10	CC - THIRD FLOOR	\$138	50	\$2.76	14	700	\$1,932	\$23,184
7 X 10	CC - THIRD FLOOR	\$150	70	\$2.14	1	70	\$150	\$1,800
9 X 10	CC - THIRD FLOOR	\$175	90	\$1.94	2	180	\$350	\$4,200
10 X 10	CC - THIRD FLOOR	\$215	100	\$2.15	68	6,800	\$14,620	\$175,440
10 X 12	CC - THIRD FLOOR	\$225	120	\$1.88	2	240	\$450	\$5,400
10 X 13	CC - THIRD FLOOR	\$235	130	\$1.81	1	130	\$235	\$2,820
10 X 14	CC - THIRD FLOOR	\$242	140	\$1.73	1	140	\$242	\$2,904
10 X 15	CC - THIRD FLOOR	\$245	150	\$1.63	17	2,550	\$4,165	\$49,980
10 X 16	CC - THIRD FLOOR	\$250	160	\$1.56	1	160	\$250	\$3,000
10 X 17	CC - THIRD FLOOR	\$255	170	\$1.50	6	1,020	\$1,530	\$18,360
10 X 18	CC - THIRD FLOOR	\$260	180	\$1.44	1	180	\$260	\$3,120
10 X 20	CC - THIRD FLOOR	\$270	200	\$1.35	25	5,000	\$6,750	\$81,000
10 X 21	CC - THIRD FLOOR	\$275	210	\$1.31	1	210	\$275	\$3,300
10 X 30	CC - THIRD FLOOR	\$395	300	\$1.32	3	900	\$1,185	\$14,220
12 X 15	CC - THIRD FLOOR	\$260	180	\$1.44	1	180	\$260	\$3,120



UNIT MIX SUMMARY

TYPE	TOTAL UNITS	TOTAL SQ. FT.	GPR / MONTH	GPR / YEAR	\$ / NRSF	AVG. UNIT SIZE (SQ. FT.)
NC - FIRST FLOOR	11	2,850	\$4,255	\$51,060	\$17.92	259
CC - BASEMENT	196	18,890	\$36,191	\$434,292	\$22.99	96
CC - FIRST FLOOR	134	14,620	\$33,880	\$406,560	\$27.81	109
CC - SECOND FLOOR	166	18,120	\$33,433	\$401,196	\$22.14	109
CC - THIRD FLOOR	183	19,440	\$35,974	\$431,688	\$22.21	106
TOTAL	690	73,920	\$143,733	\$1,724,796	\$23.33	107



7 YEAR ANALYSIS

GRADE ROAD SELF STORAGE		MARKET ADJUSTED	YEAR 1 PROJECTED	YEAR 2 PROJECTED	YEAR 3 PROJECTED	YEAR 4 PROJECTED	YEAR 5 PROJECTED	YEAR 6 PROJECTED	YEAR 7 PROJECTED
GPR/NRSF		\$23.33	\$23.33	\$24.03	\$25.23	\$26.50	\$27.82	\$29.21	\$30.67
RENTAL INCOME/NRSF		\$0.00	\$10.50	\$15.62	\$21.45	\$23.32	\$24.48	\$25.71	\$26.99
EGI/NRSF		\$0.00	\$11.47	\$16.77	\$22.79	\$24.74	\$25.96	\$27.24	\$28.59
YOY GPR GROWTH		0.0%	0.0%	3.0%	5.0%	5.0%	5.0%	5.0%	5.0%
REVENUE									
GROSS POTENTIAL RENT		\$1,724,796	\$1,724,796	\$1,776,540	\$1,865,367	\$1,958,635	\$2,056,567	\$2,159,395	\$2,267,365
ECONOMIC VACANCY		(\$1,724,796)	(\$948,638)	(\$621,789)	(\$279,805)	(\$235,036)	(\$246,788)	(\$259,127)	(\$272,084)
TOTAL RENTAL INCOME		\$0	\$776,158	\$1,154,751	\$1,585,562	\$1,723,599	\$1,809,779	\$1,900,268	\$1,995,281
MERCHANDISE	0.5%	\$0	\$3,881	\$5,774	\$7,928	\$8,618	\$9,049	\$9,501	\$9,976
LATE FEES	2.0%	\$0	\$15,523	\$23,095	\$31,711	\$34,472	\$36,196	\$38,005	\$39,906
TENANT INSURANCE	\$15.00	\$0	\$48,686	\$50,147	\$51,651	\$53,201	\$54,797	\$56,441	\$58,134
ADMIN FEE	0.5%	\$0	\$3,881	\$5,774	\$7,928	\$8,618	\$9,049	\$9,501	\$9,976
OTHER INCOME		\$0	\$71,971	\$84,790	\$99,218	\$104,909	\$109,090	\$113,449	\$117,993
EFFECTIVE GROSS INCOME		\$0	\$848,129	\$1,239,540	\$1,684,780	\$1,828,508	\$1,918,869	\$2,013,717	\$2,113,274
MONTHLY AVERAGE EGI		\$0	\$70,677	\$103,295	\$140,398	\$152,376	\$159,906	\$167,810	\$176,106
EXPENSES									
	3%	←INFLATION FACTOR							
PAYROLL		\$85,000	\$87,550	\$90,177	\$92,882	\$95,668	\$98,538	\$101,494	\$104,539
PROPERTY TAXES (ASSUMES \$11M FOR ASSESSED VALUE)		\$90,000	\$92,700	\$95,481	\$98,345	\$101,296	\$104,335	\$107,465	\$110,689
INSURANCE	\$0.28	\$20,698	\$21,319	\$21,958	\$22,617	\$23,295	\$23,994	\$24,714	\$25,455
UTILITIES	\$0.35	\$25,872	\$26,648	\$27,448	\$28,271	\$29,119	\$29,993	\$30,893	\$31,819
ADVERTISING		\$22,000	\$22,660	\$23,340	\$24,040	\$24,761	\$25,504	\$26,269	\$27,057
REPAIRS & MAINTENANCE (\$ / NRSF)	\$0.35	\$25,872	\$26,648	\$27,448	\$28,271	\$29,119	\$29,993	\$30,893	\$31,819
TELEPHONE & INTERNET		\$3,600	\$3,708	\$3,819	\$3,934	\$4,052	\$4,173	\$4,299	\$4,428
COMPUTER HARDWARE/SOFTWARE		\$3,600	\$3,708	\$3,819	\$3,934	\$4,052	\$4,173	\$4,299	\$4,428
LANDSCAPING		\$3,000	\$3,090	\$3,183	\$3,278	\$3,377	\$3,478	\$3,582	\$3,690
PEST CONTROL		\$1,500	\$1,545	\$1,591	\$1,639	\$1,688	\$1,739	\$1,791	\$1,845
PROFESSIONAL FEES		\$1,200	\$1,236	\$1,273	\$1,311	\$1,351	\$1,391	\$1,433	\$1,476
OFFICE SUPPLIES		\$1,000	\$1,030	\$1,061	\$1,093	\$1,126	\$1,159	\$1,194	\$1,230
POSTAGE & DELIVERY		\$500	\$515	\$530	\$546	\$563	\$580	\$597	\$615
DUES & SUBSCRIPTIONS		\$250	\$258	\$265	\$273	\$281	\$290	\$299	\$307
MANAGEMENT FEE (% OF EGI)	5.0%	\$0	\$42,406	\$61,977	\$84,239	\$91,425	\$95,943	\$100,686	\$105,664
CREDIT CARD FEES (% OF EGI)	2.0%	\$0	\$16,963	\$24,791	\$33,696	\$36,570	\$38,377	\$40,274	\$42,265
TOTAL EXPENSES		\$284,092	\$351,983	\$388,161	\$428,369	\$447,743	\$463,661	\$480,180	\$497,326
NOI		(\$284,092)	\$496,146	\$851,380	\$1,256,411	\$1,380,765	\$1,455,208	\$1,533,536	\$1,615,948
EXPENSE (% OF EGI)		-100%	71%	46%	34%	32%	32%	31%	31%



TOTAL PROJECT COST

COST BREAKDOWN		
BUILDING COSTS		
LAND ACQUISITION COST		\$2,900,000
CONSTRUCTION / HARD COSTS	CURRENT MARCH 2024 CORSTONE ESTIMATE	\$12,928,460
ARCHITECTURE & ENGINEERING	ALL PLAN & ENGINEERING COMPLETE AND APPROVED	\$-
FEES & PERMITS	PERMIT HAS BEEN PAID FOR AND PULLED	\$-
TOTAL BUILDING COSTS		\$15,828,460



BUSINESS DISCLOSURES

This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property. This Memorandum is provided by Versal, Inc. (“Versal”).

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the owner of the Property (the “Owner”), to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financials projections and information are provided for general reference purposes only and are based on assumptions relation to the general economy, market conditions, competition and other factors beyond the control of the Owner and Versal. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages and other measurements are approximations. Additional information an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. In the Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of the Memorandum.

Neither the Owner or Versal nor any of their respective directors, officers, affiliates, representatives or employees make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this

Memorandum or use of its contents, and you are to rely solely on your investigations an inspections of the Property in evaluating a possible purchase of the real property.

The owner expressly reserved the right, at its sole discretion, to reject any or all expression of interest or offers to purchase the Property, an/or to terminate discussion with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing the Memorandum or making an offer to purchase the property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner’s obligations therein have been satisfied or waived.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or Versal. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or Versal.



