



North Star Storage



A&A Self Storage

OFFERING MEMORANDUM

Hermiston Self Storage Portfolio

2350 Kelli Blvd & 30979 Joy Lane, Hermiston, OR





OFFERING MEMORANDUM

Hermiston Self Storage Portfolio

EXCLUSIVELY LISTED BY

JACOB BECHER

Executive Vice President
+1 650 456 2022
Jacob.Becher@colliers.com

NATE FLIFLET

Vice President
+1 206 223 1433
Nate.Fliflet@colliers.com

DAN HADDOCK

Senior Associate
+1 415 238 9807
Dan.Haddock@colliers.com

HARRISON COHEN

Associate
+1 949 724 5574
Harrison.Cohen@colliers.com

OFFERS SHOULD BE ADDRESSED TO:

Jacob Becher or Nate Fliflet

+1 650 456 2022 | Jacob.Becher@colliers.com

+1 206 223 1433 | Nate.Fliflet@colliers.com

Do Not Disturb On-Site Personnel.
All Property Tours Should Be Scheduled
Through The Listing Agent.

OFFERS SHOULD BE IN THE FORM OF A LETTER OF INTENT (LOI) AND AT A MINIMUM OFFERS SHOULD INCLUDE THE FOLLOWING:

1. Offered price
2. Earnest Money Deposit
3. Due Diligence Time Period
4. Closing Period
5. Buyer Source of Funds and/or Qualifications

These properties are 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

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Executive Summary

Colliers Self-Storage is pleased to offer an investment opportunity in North Star Storage and A&A Self-Storage, located at 30979 Joy Lane and 2350 Kelli Blvd., in Hermiston, Oregon. This self-storage portfolio provides investors with a rare opportunity to acquire a well-positioned, income-generating asset in a market with limited competition. With **586 units and 98,220 rentable square feet**, the portfolio is expected to generate a current project **NOI of \$518,402**. This steady income stream, combined with substantial upside potential by achieving market rents, offers both **immediate returns and long-term value creation**.

Strategically located just 30 minutes south of Tri-Cities, WA and in a market with limited competition within a 5-mile radius, North Star Storage and A&A Self Storage stand out in a supply-constrained area, providing a unique advantage in attracting tenants. The portfolio's strong historical performance, paired with continued demand for self-storage space in the region, ensures a promising outlook for future leasing and rental rate growth. Additionally, the portfolio's 84% overall occupancy reflects the portfolio's stability and its potential for consistent cash flow and appreciation.



Investment Summary

North Star Storage

30979 Joy Lane, Hermiston, OR 97838

+

A&A Self Storage

2350 Kelli Blvd, Hermiston, OR 97838



586
Units



98,220 SF
NRA



8.0 AC
Land Area



\$518,402
In-Place NOI



Drive-Up
Unit Type (All)



Market Bid
Asking Price



North Star Storage



A&A Self Storage

Investment Highlights

- Built 2001/2004
- All Drive Up Access Units
- Combined 98,220 NRSF
- 39 RV/Boat Parking Spots
- 83 Percent Physically Occupied
- Lowest Rents in the Market
- Expansion Opportunity

Location Highlights

Hermiston, OR

Hermiston, Oregon is a small but growing city in Umatilla County with a population of about 19,700 as of 2024. The local economy blends strong agricultural roots with a diversifying job base. Irrigated farming supports crops like potatoes and melons, while food processing, warehousing, transportation, retail, manufacturing, and health care provide many jobs. Recent infrastructure investments and access to highways and rail continue to support business and employment growth.

Housing development has expanded to keep pace with demand, with dozens of new units permitted each year. In 2024, the city approved nearly 90 new homes, adding to hundreds of housing projects built since 2020, including income-restricted and manufactured housing. Overall, Hermiston's job market remains relatively strong, supported by a diverse mix of industries and steady workforce participation.

Demographics

(within 10 miles of subject property)



2024 Population

19,700

(increase to 20,300 in 5 years)



Median Household Income

\$67,128

(increase to \$72,000 in 5 years)



Per Capita Income

\$29,540

(increase to \$33,000 in 5 years)

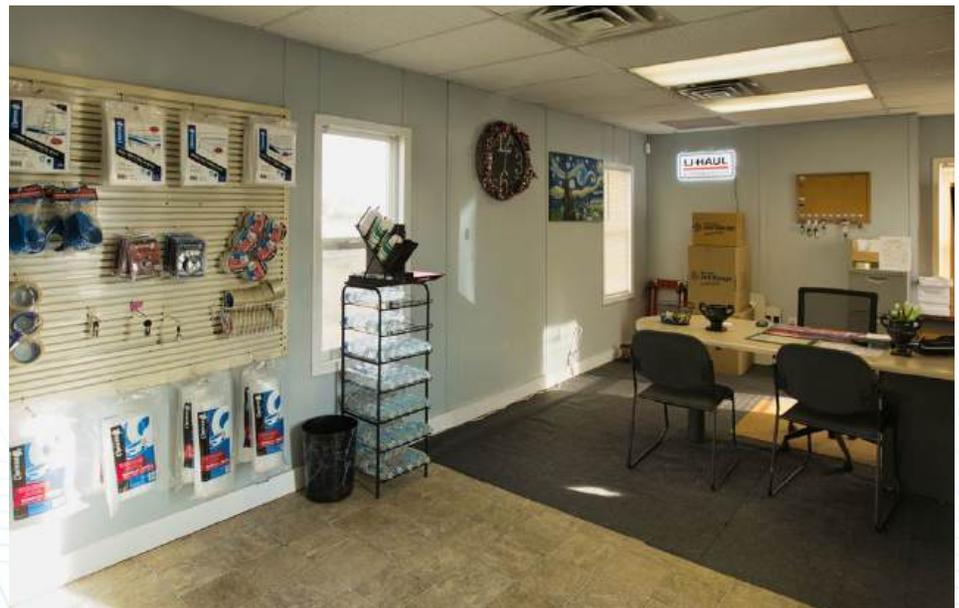
North Star Self Storage Property Aerial



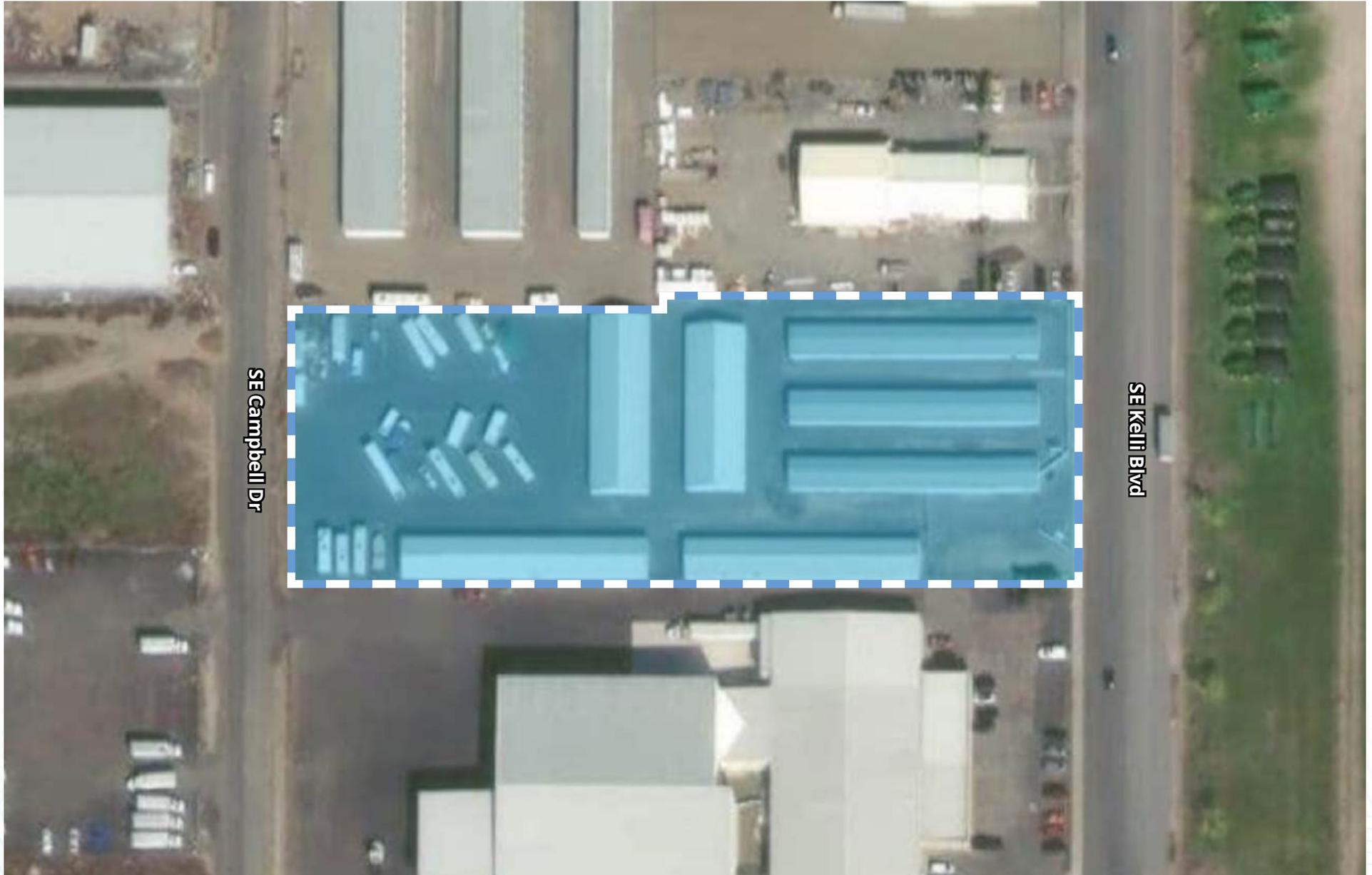
North Star Storage Property Photos



North Star Storage Property Photos



A&A Self Storage Property Aerial



A&A Self Storage Property Photos



A&A Self Storage Property Photos



North Star and A&A Self Storage Rent Comparables

DRIVE UP

#	Name	5x10	10x10	10x15	10x20	Distance
	A&A Self Storage	\$39	\$74	\$88	\$98	Subject
	Hermiston Mini Storage	\$70	\$95	\$120	\$145	0.3 miles
	Highland Mini Storage	\$70	\$95	\$120	\$145	0.5 miles
	EZ Storage of Hermiston	\$57	\$83	\$108	\$130	0.5 miles
	Flex Space Self Storage	\$50	\$70		\$90	0.5 miles
COMP AVERAGE		\$61.75	\$85.75	\$116.00	\$127.50	0.45 miles
COMP MEDIAN		\$63.50	\$89.00	\$120.00	\$137.50	0.5 miles

North Star Storage Consolidated Occupancy (1/2)

Unit Size	Unit SF	Occupied Units	Vacant Units	Total Units	Occupancy %	In-Place Rent/Mo	In-Place Income/Mo	In-Place Income/Yr	GPR (Market) Rent/Mo	GPR (Market) Income/Mo	GPR (Market) Income/Yr	Total SF
Drive-Up												
5x10	50	8	2	10	80.0%	\$64	\$512	\$6,144	\$84	\$840	\$10,080	500
5x10	50	6	5	11	54.5%	\$59	\$354	\$4,248	\$79	\$869	\$10,428	550
5x10	50	42	7	49	85.7%	\$44	\$1,848	\$22,176	\$64	\$3,136	\$37,632	2,450
10x10	100	12	2	14	85.7%	\$98	\$1,176	\$14,112	\$118	\$1,652	\$19,824	1,400
10x10	100	6	4	10	60.0%	\$93	\$558	\$6,696	\$113	\$1,130	\$13,560	1,000
10x10	100	34	5	39	87.2%	\$78	\$2,652	\$31,824	\$98	\$3,822	\$45,864	3,900
10x15	150	9	3	12	75.0%	\$108	\$972	\$11,664	\$128	\$1,536	\$18,432	1,800
10x15	150	7	6	13	53.8%	\$103	\$721	\$8,652	\$123	\$1,599	\$19,188	1,950
10x15	150	60	6	66	90.9%	\$88	\$5,280	\$63,360	\$108	\$7,128	\$85,536	9,900
10x20	200	11	6	17	64.7%	\$129	\$1,419	\$17,028	\$149	\$2,533	\$30,396	3,400
10x20	200	4	9	13	30.8%	\$124	\$496	\$5,952	\$144	\$1,872	\$22,464	2,600
10x20	200	64	11	75	85.3%	\$109	\$6,976	\$83,712	\$129	\$9,675	\$116,100	15,000
10x30	300	4	1	5	80.0%	\$186	\$744	\$8,928	\$206	\$1,030	\$12,360	1,500
10x30	300	2	3	5	40.0%	\$177	\$354	\$4,248	\$197	\$985	\$11,820	1,500
10x30	300	29	3	32	90.6%	\$158	\$4,582	\$54,984	\$178	\$5,696	\$68,352	9,600
15x20	300	1	0	1	100.0%	\$210	\$210	\$2,520	\$230	\$230	\$2,760	300
12x30	360	2	0	2	100.0%	\$292	\$584	\$7,008	\$312	\$624	\$7,488	720
12x30	360	10	0	10	100.0%	\$261	\$2,610	\$31,320	\$281	\$2,810	\$33,720	3,600
20x20	400	5	1	6	83.3%	\$184	\$920	\$11,040	\$204	\$1,224	\$14,688	2,400
20x20	400	6	0	6	100.0%	\$179	\$1,074	\$12,888	\$199	\$1,194	\$14,328	2,400
20x20	400	2	1	3	66.7%	\$164	\$328	\$3,936	\$184	\$552	\$6,624	1,200
20x30	600	0	1	1	0.0%	\$312	\$0	\$0	\$332	\$332	\$3,984	600
30x20	600	1	0	1	100.0%	\$392	\$392	\$4,704	\$412	\$412	\$4,944	600
30x30	900	0	1	1	0.0%	\$402	\$0	\$0	\$422	\$422	\$5,064	900
30x30	900	1	0	1	100.0%	\$726	\$726	\$8,712	\$746	\$746	\$8,952	900
TOTALS		326	77	403	80.9%		\$35,488	\$425,856		\$52,049	\$624,588	70,670

North Star Storage Consolidated Occupancy (2/2)

Unit Size	Unit SF	Occupied Units	Vacant Units	Total Units	Occupancy %	In-Place Rent/Mo	In-Place Income/Mo	In-Place Income/Yr	GPR (Market) Rent / Mo	GPR (Market) Income/Mo	GPR (Market) Income/Yr	Total SF
Parking												
10x30	300	2	0	2	100.0%	\$123	\$246	\$2,952	\$133	\$266	\$3,192	600
10x30	300	1	0	1	100.0%	\$118	\$118	\$1,416	\$128	\$128	\$1,536	300
12x30	360	1	0	1	100.0%	\$162	\$162	\$1,944	\$172	\$172	\$2,064	360
12x30	360	3	0	3	100.0%	\$142	\$426	\$5,112	\$152	\$456	\$5,472	1,080
12x40	480	1	0	1	100.0%	\$188	\$188	\$2,256	\$198	\$198	\$2,376	480
TOTALS		8	0	8	100.0%		\$1,140	\$13,680		\$1,220	\$14,640	2,820

Unit Mix Summary

Unit Type	Total Units	Total NSRF	Vacant Units	Occupied Units	Occupancy %	In-Place Rent/Mo	In-Place Income/Yr	GPR (Market) Income/Mo	GPR (Market) Income/Yr
Drive-Up	403	70,670	77	326	81%	\$35,488	\$425,856	\$52,049	\$624,588
Parking	8	2,820	0	8	100%	\$1,140	\$13,680	\$1,220	\$14,640
Totals	411	73,490	77	334	81%	\$36,628	\$439,536	\$53,269	\$639,228

A&A Self Storage Consolidated Occupancy (1/2)

Unit Size	Unit SF	Occupied Units	Vacant Units	Total Units	Occupancy %	In-Place Rent/Mo	In-Place Income/Mo	In-Place Income/Yr	GPR (Market) Rent / Mo	GPR (Market) Income/Mo	GPR (Market) Income/Yr	Total SF
Drive-Up												
5x10	50	6	3	9	66.7%	\$59	\$354	\$4,248	\$79	\$711	\$8,532	450
5x10	50	2	6	8	25.0%	\$54	\$108	\$1,296	\$74	\$592	\$7,104	400
5x10	50	22	7	29	75.9%	\$39	\$858	\$10,296	\$59	\$1,711	\$20,532	1,450
10x10	100	3	5	8	37.5%	\$94	\$282	\$3,384	\$114	\$912	\$10,944	800
10x10	100	0	8	8	0.0%	\$89	\$0	\$0	\$109	\$872	\$10,464	800
10x10	100	28	8	36	77.8%	\$74	\$2,072	\$24,864	\$94	\$3,384	\$40,608	3,600
10x15	150	3	1	4	75.0%	\$108	\$324	\$3,888	\$128	\$512	\$6,144	600
10x15	150	0	1	1	0.0%	\$103	\$0	\$0	\$123	\$123	\$1,476	150
10x15	150	5	0	5	100.0%	\$88	\$440	\$5,280	\$108	\$540	\$6,480	750
10x20	200	5	1	6	83.3%	\$118	\$590	\$7,080	\$138	\$828	\$9,936	1,200
10x20	200	2	3	5	40.0%	\$113	\$226	\$2,712	\$133	\$665	\$7,980	1,000
10x20	200	25	5	30	83.3%	\$98	\$2,450	\$29,400	\$118	\$3,540	\$42,480	6,000
10x30	300	4	0	4	100.0%	\$225	\$900	\$10,800	\$245	\$980	\$11,760	1,200
10x30	300	4	1	5	80.0%	\$191	\$764	\$9,168	\$211	\$1,055	\$12,660	1,500
12x25	300	1	1	2	50.0%	\$151	\$151	\$1,812	\$171	\$342	\$4,104	600
12x25	300	4	0	4	100.0%	\$143	\$572	\$6,864	\$163	\$652	\$7,824	1,200
12x25	300	14	2	16	87.5%	\$128	\$1,792	\$21,504	\$148	\$2,368	\$28,416	4,800
14x25	350	3	0	3	100.0%	\$317	\$951	\$11,412	\$337	\$1,011	\$12,132	1,050
TOTALS		131	52	183	71.6%		\$12,834	\$154,008		\$20,798	\$249,576	27,550

A&A Self Storage Consolidated Occupancy (2/2)

Unit Size	Unit SF	Occupied Units	Vacant Units	Total Units	Occupancy %	In-Place Rent/Mo	In-Place Income/Mo	In-Place Income/Yr	GPR (Market) Rent / Mo	GPR (Market) Income/Mo	GPR (Market) Income/Yr	Total SF
Parking												
13x30	390	5	0	5	100.0%	\$119	\$595	\$7,140	\$129	\$645	\$7,740	1,950
13x30	390	2	0	2	100.0%	\$99	\$198	\$2,376	\$109	\$218	\$2,616	780
13x40	520	7	1	8	87.5%	\$99	\$693	\$8,316	\$109	\$763	\$9,156	4,160
13x40	520	4	1	5	80.0%	\$94	\$376	\$4,512	\$104	\$520	\$6,240	2,600
13x40	520	10	0	10	100.0%	\$79	\$790	\$9,480	\$89	\$890	\$10,680	5,200
13x50	650	1	0	1	100.0%	\$144	\$144	\$1,728	\$154	\$154	\$1,848	650
TOTALS		29	2	31	93.5%		\$2,796	\$33,552		\$3,190	\$38,280	15,340

Unit Mix Summary

Unit Type	Total Units	Total NSRF	Vacant Units	Occupied Units	Occupancy %	In-Place Rent/Mo	In-Place Income/Yr	GPR (Market) Income/Mo	GPR (Market) Income/Yr
Drive-Up	183	27,550	52	131	72%	\$12,834	\$154,008	\$20,798	\$249,576
Parking	31	15,340	2	29	94%	\$2,796	\$33,552	\$3,190	\$38,280
Totals	214	42,890	54	160	75%	\$15,630	\$187,560	\$23,988	\$287,856

North Star Self Storage Financial Overview

INCOME		Current	Year 1		Year 2		Year 3		Year 4		Year 5	
Rental Income												
Gross Potential Rental Income	\$0.63	\$559,452	\$0.72	\$639,228	\$0.76	\$671,189	\$0.80	\$704,749	\$0.84	\$739,986	\$0.88	\$776,986
Physical Vacancy	3.0%	\$(58,713)	5.0%	\$(31,961)	5.0%	\$(33,559)	5.0%	\$(35,237)	5.0%	\$(36,999)	5.0%	\$(38,849)
Bad Debt/Concessions	0.0%	\$-	3.0%	\$(19,177)	3.0%	\$(20,136)	3.0%	\$(21,142)	3.0%	\$(22,200)	3.0%	\$(23,310)
Total Economic Vacancy	10.5%	\$(58,713)	8.0%	\$(51,138)	8.0%	\$(53,695)	8.0%	\$(56,380)	8.0%	\$(59,199)	8.0%	\$(62,159)
Effective Gross Rental Income	\$0.59	\$500,739	\$0.70	\$588,090	\$0.74	\$617,494	\$0.77	\$648,369	\$0.81	\$680,787	\$0.85	\$714,827
Other Income												
Billboard		\$1,060		\$1,092		\$1,125		\$1,159		\$1,194		\$1,230
Retail Income		\$5,363		\$5,524		\$5,690		\$5,861		\$6,037		\$6,218
Administrative Fee Income		\$6,639		\$6,838		\$7,043		\$7,254		\$7,472		\$7,696
Tenant Insurance		\$30,413		\$31,325		\$32,265		\$33,233		\$34,230		\$35,257
Late Fee Income		\$16,464		\$16,958		\$17,467		\$17,991		\$18,530		\$19,086
Truck Rental		\$4,864		\$5,010		\$5,160		\$5,315		\$5,474		\$5,639
Total Other Income		\$64,803		\$66,747		\$68,750		\$70,813		\$72,938		\$75,126
Effective Gross Income		\$565,542		\$654,837		\$686,244		\$719,182		\$753,725		\$789,953
EXPENSES												
Real Estate Taxes		\$28,376		\$28,376		\$28,944		\$29,522		\$30,113		\$30,715
Insurance		\$9,361		\$9,361		\$9,642		\$9,931		\$10,229		\$10,536
Repairs & Maintenance		\$7,932		\$7,932		\$8,170		\$8,415		\$8,668		\$8,928
General & Administrative		\$5,401		\$5,401		\$5,563		\$5,730		\$5,902		\$6,079
Dues & Subscriptions		\$447		\$447		\$460		\$474		\$488		\$503
Computer Expense		\$3,549		\$3,549		\$3,655		\$3,765		\$3,878		\$3,994
Security Expense		\$3,374		\$3,374		\$3,475		\$3,579		\$3,687		\$3,797
Cost of Goods Sold		\$15,873		\$15,873		\$16,349		\$16,840		\$17,345		\$17,865
Payroll		\$56,312		\$56,312		\$58,001		\$59,741		\$61,534		\$63,380
Off-Site Management Fees		\$36,047	5%	\$32,742	5%	\$34,312	5%	\$35,959	5%	\$37,686	5%	\$39,498
Utilities		\$6,756		\$6,756		\$6,959		\$7,167		\$7,382		\$7,604
Trash Removal		\$1,576		\$1,576		\$1,623		\$1,672		\$1,722		\$1,774
Marketing & Advertising		\$15,288		\$15,000		\$15,450		\$15,914		\$16,391		\$16,883
Total Operating Expenses	33.6%	\$190,292	28.5%	\$186,699	28.1%	\$192,604	27.6%	\$198,710	27.2%	\$205,025	26.8%	\$211,555
Net Operating Income		\$375,250		\$468,138		\$493,640		\$520,471		\$548,701		\$578,398

A&A Self Storage Financial Overview

INCOME		Current	Year 1		Year 2		Year 3		Year 4		Year 5	
Rental Income												
Gross Potential Rental Income	\$0.47	\$241,524	\$0.56	\$287,856	\$0.59	\$302,249	\$0.62	\$317,361	\$0.65	\$333,229	\$0.68	\$349,891
Physical Vacancy	3.0%	\$(27,544)	5.0%	\$(14,393)	5.0%	\$(15,112)	5.0%	\$(15,868)	5.0%	\$(16,661)	5.0%	\$(17,495)
Bad Debt/Concessions	0.0%	\$-	3.0%	\$(8,636)	3.0%	\$(9,067)	3.0%	\$(9,521)	3.0%	\$(9,997)	3.0%	\$(10,497)
Total Economic Vacancy	11.4%	\$(27,544)	8.0%	\$(23,028)	8.0%	\$(24,180)	8.0%	\$(25,389)	8.0%	\$(26,658)	8.0%	\$(27,991)
Effective Gross Rental Income	\$0.43	\$213,980	\$0.54	\$264,828	\$0.57	\$278,069	\$0.60	\$291,972	\$0.63	\$306,571	\$0.66	\$321,900
Other Income												
Retail Income		\$1,685		\$1,736		\$1,788		\$1,842		\$1,897		\$1,952
Administrative Fee Income		\$4,023		\$4,144		\$4,268		\$4,396		\$4,528		\$4,664
Tenant Insurance		\$13,842		\$14,257		\$14,685		\$15,126		\$15,579		\$16,047
Late Fee Income		\$6,230		\$6,417		\$6,609		\$6,808		\$7,012		\$7,222
Foreclosure Sales		\$1,875		\$1,931		\$1,989		\$2,049		\$2,110		\$2,174
Total Other Income		\$27,655		\$28,485		\$29,340		\$30,220		\$31,127		\$32,059
Effective Gross Income		\$241,635		\$293,313		\$307,408		\$322,192		\$337,697		\$353,958
EXPENSES												
Real Estate Taxes		\$17,242		\$16,242		\$16,567		\$16,898		\$17,236		\$17,581
Insurance		\$4,016		\$4,016		\$4,136		\$4,261		\$4,388		\$4,520
Repairs & Maintenance		\$4,923		\$4,923		\$5,071		\$5,223		\$5,379		\$5,541
General & Administrative		\$1,214		\$1,215		\$1,251		\$1,289		\$1,328		\$1,367
Dues & Subscriptions		\$316		\$316		\$325		\$335		\$345		\$356
Computer Expense		\$2,295		\$2,295		\$2,364		\$2,435		\$2,508		\$2,583
Security Expense		\$1,613		\$1,613		\$1,661		\$1,711		\$1,763		\$1,815
Cost of Goods Sold		\$5,235		\$5,235		\$5,392		\$5,554		\$5,720		\$5,892
Payroll		\$19,024		\$19,024		\$19,595		\$20,183		\$20,788		\$21,412
Off-Site Management Fees		\$24,342	6%	\$17,599	6%	\$18,445	6%	\$19,332	6%	\$20,262	6%	\$21,237
Utilities		\$5,474		\$5,474		\$5,638		\$5,807		\$5,982		\$6,161
Trash Removal		\$992		\$992		\$1,022		\$1,052		\$1,084		\$1,117
Marketing & Advertising		\$11,797		\$11,797		\$12,151		\$12,515		\$12,891		\$13,278
Total Operating Expenses	40.8%	\$98,483	30.9%	\$90,741	30.5%	\$93,618	30.0%	\$96,595	29.5%	\$99,674	29.1%	\$102,860
Net Operating Income		\$143,152		\$202,572		\$213,790		\$225,597		\$238,023		\$251,098

EXCLUSIVELY PRESENTED BY COLLIERS SELF-STORAGE



JACOB BECHER
Executive Vice President
+1 650 456 2022
Jacob.Becher@colliers.com
CA Lic. 01977128



NATE FLIFLET
Vice President
+1 206 223 1433
Nate.Fliflet@colliers.com
WA Lic. 103801



DAN HADDOCK
Senior Associate
+1 415 238 9807
Dan.Haddock@colliers.com
CA Lic. 01899923



HARRISON COHEN
Associate
+1 949 724 5574
Harrison.Cohen@colliers.com
CA Lic. 02235732

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