

FOR SALE

Garage Plus Storage

21607 Mountain Highway E
Spanaway, WA 98387



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Marcus & Millichap

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GARAGE PLUS STORAGE

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01

EXECUTIVE SUMMARY

Garage Plus Storage

 **21607 Mountain Highway E
Spanaway, WA 98387**

 **Price: \$16,000,000
Cap Rate: 6.40%**

Rentable Square Feet	107,820
Number of Units	218
Lot Size (Approximately)	20.81 AC
Economic Occupancy	84.8%
Year Built / Renovated	2010 / 2015

Vital Data

Net Operating Income	\$1,023,224
Price per NRSF	\$148.40
Cap Rate	6.40%
Cash-on-Cash Return	6.15%
Cap Rate - Pro Forma @ Year 2	7.14%
Cash-on-Cash Return - Pro Forma @ Year 2	8.65%

Financing Summary

Loan Amount	\$11,200,000
Interest Rate	4.25%
Amortization (Yrs)	25
Monthly Payment	\$60,674.67
DCSR	1.41

EXECUTIVE SUMMARY



Summary of Terms

Fee simple interest in Garage Plus Storage, a 107,820-square foot self storage facility located in Spanaway, WA.

Terms of the Sale

Garage Plus Storage is offered at \$16,000,000, based on a capitalization rate of 6.40%. The net operating income figures for the Property assume a fiscal year starting February 1, 2020. Seller will respond to offers on a first-come, first-serve basis.

Property Tours

Seller desires to limit property tours. Property tours must be arranged with the Marcus & Millichap listing agents. Please do not contact the tenants, on-site management or staff without prior approval.



Investment Highlights

- Premier Seattle-Tacoma MSA Self Storage Offering
- High-Quality, Well-Maintained Facility less than 10 Years Old (2010 – 2015)
- Unique Oversized “Garage” Units for Car Enthusiasts, “Man Caves” and Vehicle Storage
- 218 Units; 107,820 Square Feet
- Existing Facility Built on 8.25 acres
- Adjacent Land Parcel of Nearly 12.6 Acres Included with the Sale
- Expansion Permits, Approvals and Plans to be Transferred with the Sale
- Facility Surrounded by Newer Multifamily and Retail Development and Established Neighborhoods
- Highly-Visible Location
- All Heated Units with State-of-the Art Security and Amenities
- Located 15 Miles South of Downtown Tacoma
- 40 Miles South of SeaTac International Airport
- Seattle-Tacoma is a Top 14 MSA with nearly 3.9 Million Area Residents

Summary

Marcus & Millichap is pleased to offer for sale Garage Plus Storage (the “Facility”) located in Spanaway, WA. The Property is offered at \$16,000,000.

Property Overview

Garage Plus Storage is the premier self storage facility serving commercial and residential tenants looking for large, garage-sized self storage units. The Facility is designed for auto, marine, RV and motorcycle enthusiasts, “man caves”, active workshops, oversized vehicle storage, offsite warehousing, small business and residential tenants seeking secure and state-of-the art self storage with unit sizes not commonly available at traditional self storage facilities.

EXECUTIVE SUMMARY

The Facility holds a unique active use permit. The active use permit allows hobbyists to work on vehicles, businesses to be operated on premises, car enthusiasts to regularly hold car shows and for a clubhouse with amenities such as a kitchen, game room, TVs and showers. These activities are not allowed at traditional self storage facilities.

The active use permit was issued by Pierce County at the time of development. It is believed to be a one-of-a-kind permit for a property operating predominantly as a self storage facility in the County. At the time of issuance, it was believed that the County would not issue another such permit.

The existing Facility was built in phases between 2010 and 2015. It consists of 218 rentable self storage units comprising 107,820 net rentable square feet. Originally designed as for-sale condominium storage, the Facility was converted into traditional for-rent self storage. During early Phase I development, 8 units were sold to individual owners making a total of 226 units onsite.

The self storage units are situated in 10 separate buildings. 9 of the buildings are single-story with ground floor access. 1 building is 2 stories, but has ground floor access on both the upper and lower sections. Buildings are sprinklered with fire extinguishers also located throughout the Facility.



Property Overview

The rental office has 2 floors and is adjacent to Building A. The office resides on the main floor with a sizeable apartment located on the 2nd floor. A stand-alone, single-story clubhouse is located toward the back of the existing Facility.

Self storage door clear heights are 14 feet. Door widths vary between 13 or 14 feet. Interior ceiling heights mostly range between 15.5 to 17.5 feet, but 5 units have approximate ceiling heights of 27 feet.

Units are available in 6 different sizes ranging between 320 to 990 square feet. Each unit is heated with a radiant-floor heating system, is wired for cable TV/internet service and its own electrical and security system.

Each unit in the first 6 constructed buildings in 2010 has individually metered electrical panels and outlets. In the 2015 expansion of 3 buildings, units were not equipped with individual panels.

Unit descriptions and sizes:

Classic Garage	16' x 20' 320 SF
Extended Garage	16' x 25' 400 SF
Royal Garage	16' x 30' 480 SF
King Garage	18' x 35' 630 SF
Double Garage	16' x 50' 800 SF
King Plus Garage	18' x 55' 990 SF

The existing Facility was built on one parcel of 8.25 Acres. An adjacent land parcel of 12.6 acres is included with the sale.

Ownership has obtained permits and approvals to expand the Facility on to the adjacent parcel and can be transferred with the sale. Plans call for additional fully enclosed units, as well as, covered (canopied) RV/vehicle storage. Ownership has invested nearly \$600,000 in obtaining these permits.

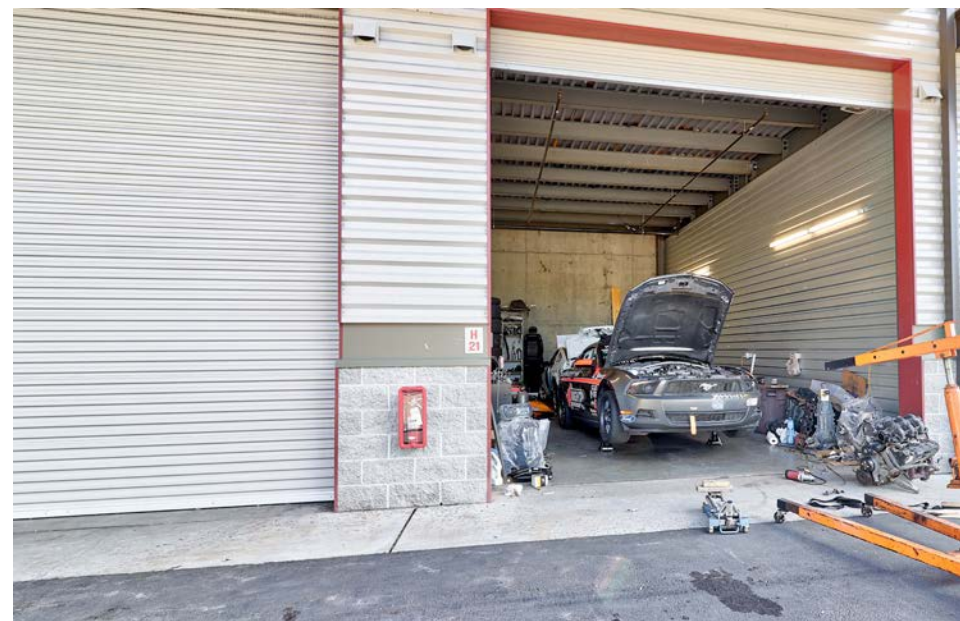
The adjacent parcel has been graded and utilities are stubbed out to it from the existing Facility. Tenants and individual unit owners are subject to an owner's association CC&Rs. Tenants are assessed with a monthly HOA fee based on the size of the unit which is built into the base rent. Each condo owner is assessed with a pro rata share of the monthly HOA fee. The Facility's rental office is open Monday – Saturday 9am to 6pm. However, gate access is allowed 24/7.

As of January 2020, the Facility was 83 percent occupied by units, 85 percent occupied by square feet and approximately 85 percent economically occupied.

EXECUTIVE SUMMARY



Full Rental Office



Car Lifts (Available for Rent)

Facility Amenities



Active-Use Permit Allowing Tenants to work on vehicles, have active workshops, store business inventory and operate small businesses



Over-Sized Drive Aisles



Full Rental Office



RV Dump Station



24/7 Security with Cameras
Monitored Remotely by Staff



Car Wash & Pressure
Washing Station



Gated Entry with Keypad Access
(Keypad & Wireless Fob Entry Into Each Unit)



2 & 4-Post Vehicle Lifts
Available for Rent



Full-Time Onsite Staff



Building Sprinklers &
Fire Extinguishers

EXECUTIVE SUMMARY

Clubhouse Amenities



Showers & Restrooms



6 TVs



2 Meeting Rooms



Pool Table



Kitchen; Vending Machines



Fire Pits
(Interior & Exterior)

*Clubhouse also has lawn / garden.





Full Rental Office with 24 / 7 Security Cameras



Car Wash & Pressure Washing Station



Clubhouse with Showers & Restrooms, Pool Table, 6 TVs, Kitchen, 2 Meeting Rooms, Interior / Exterior Fire Pits, Vending Machines



Location: Spanaway (Tacoma)

Spanaway is located in Pierce County which is the 2nd most populous county in Washington and is in the top 60 largest counties in the United States.

Tacoma is the county seat and Spanaway is an unincorporated area which borders Tacoma. The Facility sits approximately 15 south miles of downtown Tacoma and 40 miles south of SeaTac International Airport.

Given the area's amenities, its relative affordability and its proximity to outdoor recreational areas such as Mt Rainier, Puget Sound, freshwater lakes, rivers and streams, campgrounds, hiking trails etc., Spanaway has become a popular choice for residents with active lifestyles. Spanaway's proximity to employments centers also makes it an attractive option for many dwellers who want to live near a large city but not necessarily in it.

Seattle-Tacoma MSA

The Seattle-Tacoma MSA is ranked in the top 14 by size with nearly 3.9 million residents. It is home to the world headquarters of Fortune 500 companies such as Microsoft, Costco, Starbucks, Nordstrom, Weyerhaeuser, Paccar, Expeditors International and Amazon. Most of The Boeing Company's operations are still based in Seattle even though its HQ was moved to Chicago in 2001.

Seattle-Tacoma is benefiting from surging economic and employment growth, a highly-educated workforce, growing population and increasing international trade. As a key international shipping and transportation hub, Seattle-Tacoma plays an important role in world trade.

Prospective Purchasers

The Facility would appeal to a national or regional institutional self storage owner or REIT looking for a "flag" in the Seattle-Tacoma MSA. Local self storage owners, with traditional storage facilities, could benefit from the cross-branding opportunity that the Facility would provide. National, regional and local commercial property owners could be attracted to a unique active-use self storage facility.

The Facility would also appeal to an exchange or cross-product buyer who would be attracted to the stable cash flow and ease of management that self storage provides. Multifamily owners would be intrigued by an asset with similar operating characteristics. Lastly, the Facility would appeal to a discerning investor looking for a high-quality asset with development upside.



Infrastructure

THE OFFERING

Property	Garage Plus Storage
Property Address	21607 Mountain Highway E Spanaway, WA 98387
Assessor's Parcel Number(s)	0318101094 (Garage Plus Storage) 0318101092 (Adjacent Land Parcel Included in Sale)

SITE DESCRIPTION

Total Units	218
Rentable Square Feet	107,820 SF
Year Built	2010
Year Expanded / Renovated	2015
Lot Size	20.81 Acres
Type of Ownership	Fee Simple
Number of Buildings	10
Number of Stories	9 Buildings are Single-Story; 1 Building is Two-Story
Parking	59
Street Frontage	Mountain Highway E
Cross Street	208th Street E
Highway Access	I-5
Land for Additional Development	12.56 Acres

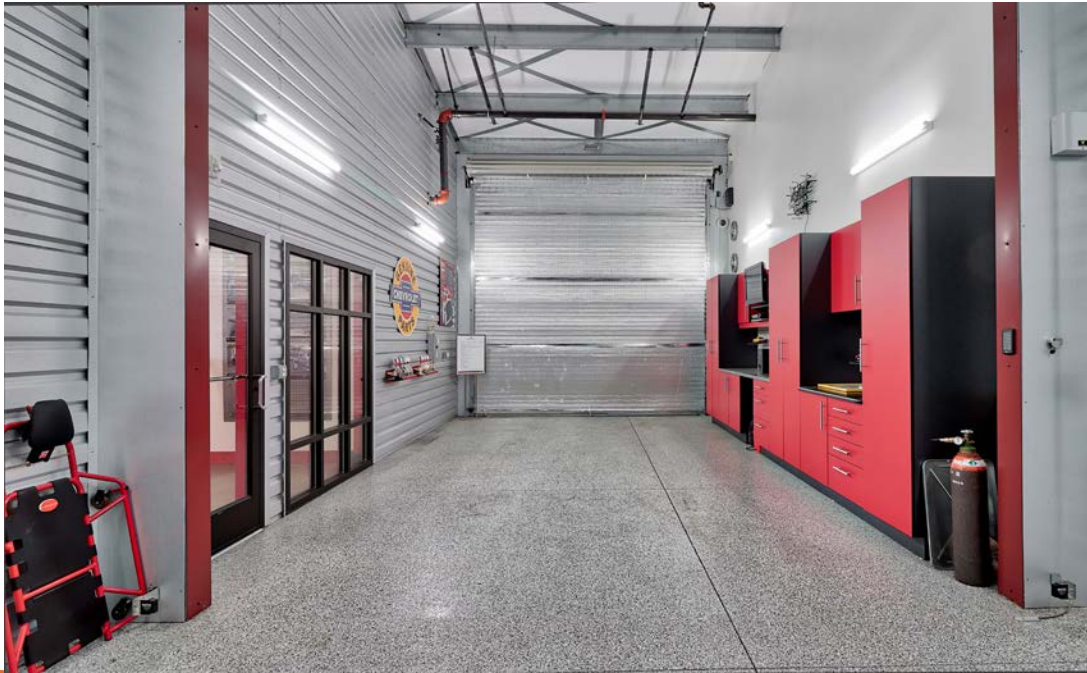
CONSTRUCTION

Foundation	Concrete Slab
Framing	Metal
Exterior Walls	Metal
Parking Surface	Asphalt
Roof	Metal
Fencing	Perimeter
Entry	Gated Entry with Electronic Keypad Access; Wireless Fob Entry Into Each Unit

MECHANICAL

Climate Control	All Units are Heated with Radiant-Floor Heating System
Fire Protection	Building Sprinklers & Fire Extinguishers
Elevators	No
Security	24/7 Security with Cameras Monitored Remotely by Staff; Individual Door Alarms

EXECUTIVE SUMMARY

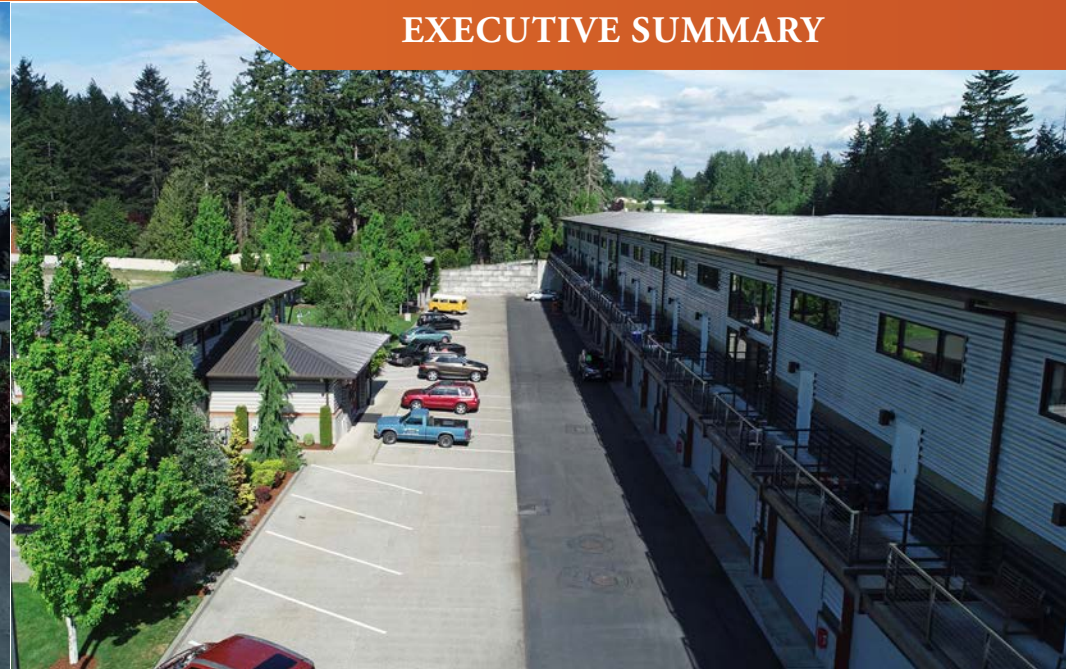


Property Photos



EXECUTIVE SUMMARY









02

FINANCIAL ANALYSIS

Unit Mix - Self Storage

FINANCIAL ANALYSIS

Units									Monthly			Annual		Occupancy	
Unit Size			Unit Sq Ft	Unit Type	Total Units	Vacant Units	Occupied Units	Total Sq. Ft.	Standard Rate	Gross Pot. Monthly Income	Gross Pot. Monthly Rent / Sf	Gross Pot. Annual Income	Gross Pot. Annual Rent / Sf	Unit Occ %	Sf Occ %
16	X	20	320	Classic Garage	36	13	23	11,520	\$441.60	\$15,898	\$1.38	\$190,771	\$16.56	63.9%	63.9%
16	X	25	400	Extended Garage	105	15	90	42,000	\$552.00	\$57,960	\$1.38	\$695,520	\$16.56	85.7%	85.7%
16	X	30	480	Royal Garage	10	1	9	4,800	\$652.80	\$6,528	\$1.36	\$78,336	\$16.32	90.0%	90.0%
18	X	35	630	King Garage (Lower)	18	2	16	11,340	\$831.60	\$14,969	\$1.32	\$179,626	\$15.84	88.9%	88.9%
18	X	35	630	King Garage (Upper)	24	3	21	15,120	\$931.60	\$22,358	\$1.48	\$268,301	\$17.74	87.5%	87.5%
16	X	50	800	Double Garage	9	0	9	7,200	\$1,072.00	\$9,648	\$1.34	\$115,776	\$16.08	100.0%	100.0%
18	X	55	990	King Plus Garage	16	2	14	15,840	\$1,287.00	\$20,592	\$1.30	\$247,104	\$15.60	87.5%	87.5%
					495	218	36	107,820		\$147,953	\$1.37	\$1,775,434	\$16.47	83.5%	85.4%

OCCUPANCY	GROSS	ACTUAL	%OCC
UNITS	218	182	83.5%
SF	107,820	92,050	85.4%
ECONOMIC	\$147,953	\$125,500	84.8%

Unit Mix and Occ Stats as of January 8, 2020
 Actual Contract Rent as of January 8, 2020
 Scheduled Rent and Contract Rent = Base Rent + HOA Dues

Annualized Operating Data

INCOME	Year 1	Year 2 Pro Forma
Gross Potential Income	\$1,775,434	\$1,828,697
Vacancy / Collection Allowance	\$266,315	\$182,870
Net Rental Income	\$1,509,119	\$1,645,827
Other Income	\$117,300	\$117,300
Effective Gross Income	\$1,626,419	\$1,763,127
Operating Expenses	\$603,195	\$620,030
Net Operating Income	\$1,023,224	\$1,143,097

Operating Expenses

INCOME	Year 1	Year 2 Pro Forma
Advertising	\$25,000	\$25,000
General & Administrative	\$35,000	\$40,000
Insurance	\$21,564	\$21,564
Payroll	\$125,000	\$125,000
Management/Legal/Accounting	\$81,321	\$88,156
Repairs & Maintenance	\$53,910	\$53,910
Property Taxes	\$166,400	\$166,400
Utilities	\$95,000	\$100,000
Total Operating Expenses	\$603,195	\$620,030

Footnotes

Income

1. Current Effective Gross Income (EGI) based on 15% economic vacancy as of January 8, 2020. Gross Potential Rent based on Unit Mix and Asking Rents Effective January 8, 2020.
2. 2019 Actual EGI = \$1,578,465
2018 Actual EGI = \$1,485,562
2017 Actual EGI = \$1,422,562
3. Actual Rent Roll as of January 8, 2020 = \$125,500, which annualizes to \$1,506,000. This income includes self storage rental income plus HOA dues, but excludes utility reimbursements, equipment rentals, late fees, net retail sales, truck rental, misc income, etc.

4. Year 2 Pro Forma rental income based on 10% economic vacancy. Gross Potential Rent based on Projected 3% Across the Board Rent Increase.

Expenses

1. Advertising budgeted at \$25,000 per year.
2. G&A, including merchant processing fees, budgeted at \$35,000 per year.
3. Insurance budgeted at \$0.20 per net rentable square foot (NRSF).
4. Payroll budgeted at \$5,000 per month for a full-time manager, assistant manager at \$2,500 per month plus worker's comp and payroll taxes plus part-time maintenance and weekend relief employee(s) at \$15 per hour.
5. Management fee = 5% of EGI
6. R&M and supplies budgeted at \$0.50 per NRSF.
7. Real estate taxes adjusted upon sale to 80% of list price x the tax rate of 1.3%.
8. Utilities based on 2017-19 actuals.

Operating Statements

INCOME	Year 1			Year 2 Pro Forma		
	\$	% of EGI	Per SF	\$	% of EGI	Per SF
Gross Potential Rent	\$1,775,434		\$16.47	\$1,828,697		\$16.96
Vacancy / Collection Allowance	\$266,315	15%	\$2.47	\$182,870	10%	\$1.70
Net Rental Income	\$1,509,119	92.8%	\$14.00	\$1,645,827	93.3%	\$15.26
Late Charges / Lien Sales	\$21,000	1.3%	\$0.19	\$21,000	1.2%	\$0.19
HOA Dues	\$6,300	0.4%	\$0.06	\$6,300	0.4%	\$0.06
Utility Reimb / Equip Rental / Misc	\$90,000	5.5%	\$0.83	\$90,000	5.1%	\$0.83
Total Other Income	\$117,300	7.2%	\$1.09	\$117,300	6.7%	\$1.09
Effective Gross Income	\$1,626,419	100.0%	\$15.08	\$1,763,127	100.0%	\$16.35
Operating Expenses						
Advertising	\$25,000	1.5%	\$0.23	\$25,000	1.4%	\$0.23
General & Administrative	\$35,000	2.2%	\$0.32	\$40,000	2.3%	\$0.37
Insurance	\$21,564	1.3%	\$0.20	\$21,564	1.2%	\$0.20
Payroll	\$125,000	7.7%	\$1.16	\$125,000	7.1%	\$1.16
Management / Legal / Accounting	\$81,321	5.0%	\$0.75	\$88,156	5.0%	\$0.82
Repairs & Maintenance / Supplies	\$53,910	3.3%	\$0.50	\$53,910	3.1%	\$0.50
Property Taxes	\$166,400	10.2%	\$1.54	\$166,400	9.4%	\$1.54
Utilities	\$95,000	5.8%	\$0.88	\$100,000	5.7%	\$0.93
Total Operating Expenses	\$603,195	37.1%	\$5.59	\$620,030	35.2%	\$5.75
Net Operating Income	\$1,023,224	62.9%	\$9.49	\$1,143,097	64.8%	\$10.60






10-Year Cash Flow Model

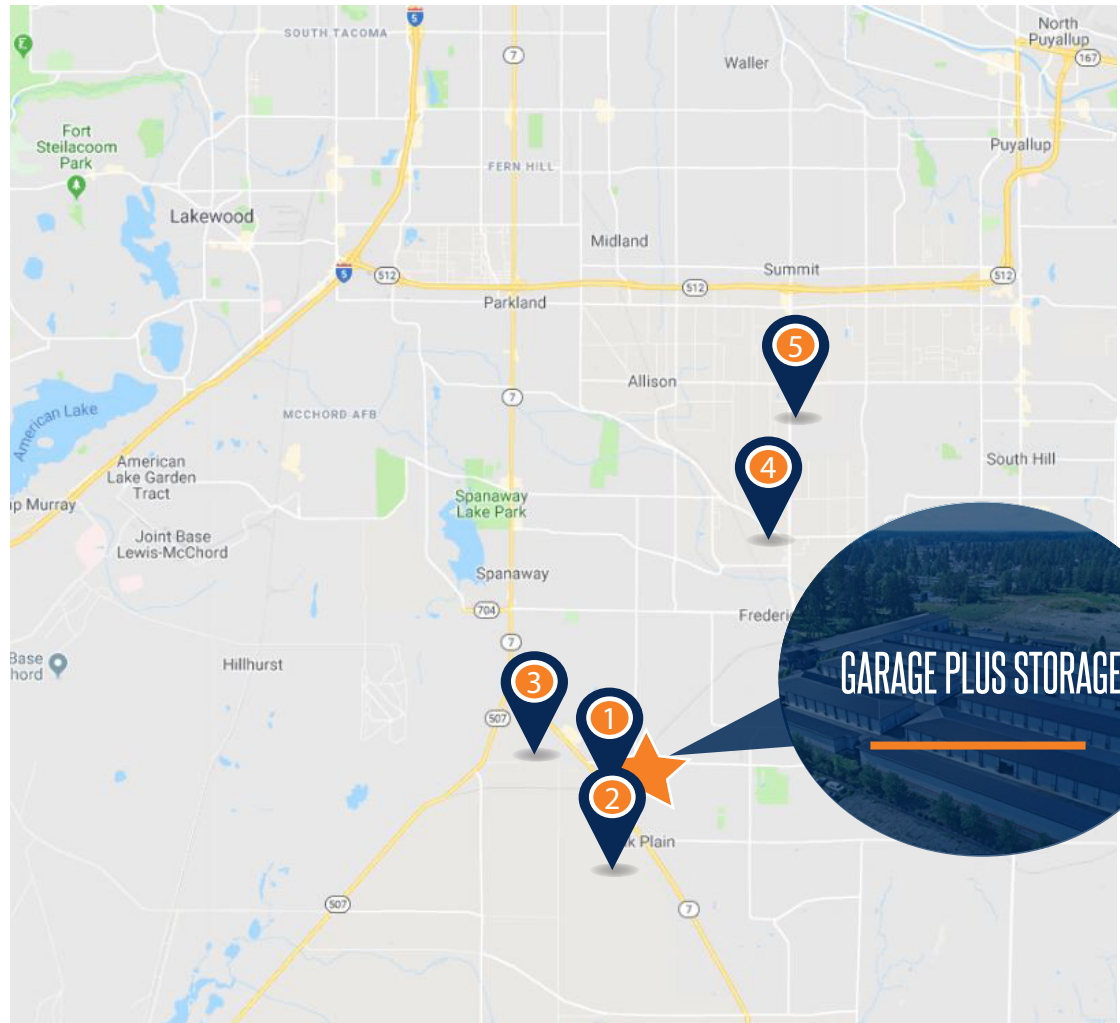
FINANCIAL ANALYSIS

	CURRENT (YEAR 1)	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
Gross Potential Rent	\$1,775,434	\$1,828,697	\$1,883,558	\$1,940,064	\$1,998,266	\$2,058,214	\$2,119,961	\$2,183,559	\$2,249,066	\$2,316,538
Vacancy / Collection Allowance	\$266,315	\$182,870	\$188,356	\$194,006	\$199,827	\$205,821	\$211,996	\$218,356	\$224,907	\$231,654
Net Rental Income	\$1,509,119	\$1,645,827	\$1,695,202	\$1,746,058	\$1,798,440	\$1,852,393	\$1,907,965	\$1,965,203	\$2,024,160	\$2,084,884
Late Charges / Lien Sales	\$21,000	\$21,630	\$22,279	\$22,947	\$23,636	\$24,345	\$25,075	\$25,827	\$26,602	\$27,400
HOA Dues	\$6,300	\$6,489	\$6,684	\$6,884	\$7,091	\$7,303	\$7,523	\$7,748	\$7,981	\$8,220
Utility Reimb / Equip Rental / Misc	\$90,000	\$92,700	\$95,481	\$98,345	\$101,296	\$104,335	\$107,465	\$110,689	\$114,009	\$117,430
Total Other Income	\$117,300	\$120,819	\$124,444	\$128,177	\$132,022	\$135,983	\$140,062	\$144,264	\$148,592	\$153,050
Effective Gross Income	\$1,626,419	\$1,766,646	\$1,819,645	\$1,874,235	\$1,930,462	\$1,988,376	\$2,048,027	\$2,109,468	\$2,172,752	\$2,237,934
Operating Expenses										
Advertising	\$25,000	\$25,750	\$26,523	\$27,318	\$28,138	\$28,982	\$29,851	\$30,747	\$31,669	\$32,619
General & Administrative	\$35,000	\$36,050	\$37,132	\$38,245	\$39,393	\$40,575	\$41,792	\$43,046	\$44,337	\$45,667
Insurance	\$21,564	\$22,211	\$22,877	\$23,564	\$24,270	\$24,999	\$25,749	\$26,521	\$27,317	\$28,136
Payroll	\$125,000	\$128,750	\$132,613	\$136,591	\$140,689	\$144,909	\$149,257	\$153,734	\$158,346	\$163,097
Management / Legal / Accounting	\$81,321	\$88,332	\$90,982	\$93,712	\$96,523	\$99,419	\$102,401	\$105,473	\$108,638	\$111,897
Repairs & Maintenance / Supplies	\$53,910	\$55,527	\$57,193	\$58,909	\$60,676	\$62,496	\$64,371	\$66,303	\$68,292	\$70,340
Property Taxes	\$166,400	\$171,392	\$176,534	\$181,830	\$187,285	\$192,903	\$198,690	\$204,651	\$210,791	\$217,114
Utilities	\$95,000	\$97,850	\$100,786	\$103,809	\$106,923	\$110,131	\$113,435	\$116,838	\$120,343	\$123,953
TOTAL OPERATING EXPENSES	\$603,195	\$625,863	\$644,638	\$663,978	\$683,897	\$704,414	\$725,546	\$747,313	\$769,732	\$792,824
Operating Expense Ratio	37%	35%	35%	35%	35%	35%	35%	35%	35%	35%
Net Operating Income	\$1,023,224	\$1,140,783	\$1,175,007	\$1,210,257	\$1,246,565	\$1,283,962	\$1,322,481	\$1,362,155	\$1,403,020	\$1,445,110
Pro Forma Cap Rate	6.40%	7.13%	7.34%	7.56%	7.79%	8.02%	8.27%	8.51%	8.77%	9.03%
Annual Debt Service	\$728,096	\$728,096	\$728,096	\$728,096	\$728,096	\$728,096	\$728,096	\$728,096	\$728,096	\$728,096
Debt Service Coverage Ratio	1.41	1.57	1.61	1.66	1.71	1.76	1.82	1.87	1.93	1.98
Cash Flow After Debt Service	\$295,128	\$412,687	\$446,911	\$482,161	\$518,469	\$555,866	\$594,385	\$634,059	\$674,924	\$717,014
Cash-On-Cash Return on Initial Equity	6.15%	8.60%	9.31%	10.05%	10.80%	11.58%	12.38%	13.21%	14.06%	14.94%

03 RENT COMPARABLES

Rent Comparables Map

-  **Garage Plus Storage**
21607 Mountain Highway E
Spanaway, WA 98387
-  **All Spanaway Storage**
21303 Mountain Highway E
Spanaway, WA 98387
-  **Elk Plain Storage**
21804 Mountain Highway E
Spanaway, WA 98387
-  **Safe Place Storage**
304 Field Road
Spanaway, WA 98387
-  **The Stor-House Self Storage**
15502 Canyon Road E
Puyallup, WA 98375
-  **Extra Space Storage**
13015 Canyon Road E
Puyallup, WA 98373



Rent Comparables

**Garage Plus Storage**

21607 Mountain Highway E
Spanaway, WA 98387

UNIT TYPE	SF/UNIT	STANDARD RATE	AVG. RENT/SF
16 X 20 Classic Garage	320	\$441.60	\$1.38
16 X 25 Extended Garage	400	\$552.00	\$1.38
16 X 30 Royal Garage	480	\$652.80	\$1.36
18 X 35 King Garage (Lower)	630	\$831.60	\$1.32

See Unit Mix page for a complete breakdown.

**All Spanaway Storage**

21303 Mountain Highway E
Spanaway, WA 98387

UNIT TYPE	SF/UNIT	RENT/UNIT	AVG. RENT/SF
10 X 30	300	\$319.00	\$1.06
12 X 30	360	\$344.00	\$0.95
15 X 25	375	\$349.00	\$0.93

**Elk Plain Storage**

21804 Mountain Highway E
Spanaway, WA 98387

UNIT TYPE	SF/UNIT	RENT/UNIT	AVG. RENT/SF
10 X 30	300	\$220.00	\$0.73
12 X 30	360	\$260.00	\$0.72

RENT COMPARABLES

**Safe Place Storage**

304 Field Road
Spanaway, WA 98387

UNIT TYPE	SF/UNIT	RENT/UNIT	AVG. RENT/SF
10 X 30	300	\$175.00	\$0.58
12 X 24 - Insulated	288	\$185.00	\$0.64

**The Stor-House Self Storage**

15502 Canyon Road E
Puyallup, WA 98375

UNIT TYPE	SF/UNIT	RENT/UNIT	AVG. RENT/SF
12 X 38 Heated, Drive-Up	456	\$499.00	\$1.09
12 X 43 Heated, Drive-Up	516	\$565.00	\$1.09

**Extra Space Storage**

13015 Canyon Road E
Puyallup, WA 98373

UNIT TYPE	SF/UNIT	RENT/UNIT	AVG. RENT/SF
10 X 30 Drive-Up	300	\$348.00	\$1.16
20 X 30 High Bay Door	600	\$608.00	\$1.01
30 X 35 Drive-Up, High Bay Door	1,050	\$847.00	\$0.80
35 X 30 Drive-Up, High Bay Door	1,050	\$870.00	\$0.82

04

SALES
COMPARABLES

Sales Comparables Map

SALES COMPARABLES

- ★ Garage Plus Storage**
21607 Mountain Highway E
Spanaway, WA 98387
- 1 Safeland Storage**
1310 39th Ave SE
Puyallup, WA 98374
- 2 Eastside Self Storage**
1410 Boalch Ave NW
North Bend, WA 98045
- 3 Affordable Self Storage**
1621 196th St SE
Bothell, WA 98012
- 4 Everett I-5 Mini Storage**
13100 4th Avenue W
Everett, WA 98204
- 5 Kitsap Lake Storage**
6400 Kitsap Way
Bremerton, WA 98312
- 6 Heated Storage at the Crossings**
35401 Pacific Hwy S
Federal Way, WA 98003
- 7 Puyallup Mini Storage**
1401 N Meridian St
Puyallup, WA 98371
- 8 Island Security Self Storage**
10015 SW 178th St
Vashon, WA 98070
- 9 Daffodil Self Storage**
34202 16th Avenue South
Federal Way, WA 98003
- 10 Bulldog Self Storage**
3832 172nd Street NE
Arlington, WA 98223
- 11 Stor-House Self Storage**
3869 Kennedy Rd
Richland, WA 99352
- 12 Market Street Self Storage**
2811 NW Market St
Seattle, WA 98107
- 13 Central Avenue Mini Storage**
1407 & 1415 Central Ave
Kent, WA 98032
- 14 All Size Vehicle Storage**
15502 Canyon Rd E
Puyallup, WA 98375
- 15 Evergreen Mini Storage**
17600 147th Street SE
Monroe, WA 98272
- 16 Windmill Center Self Storage**
2222 Meridian Avenue E
Edgewood, WA 98371
- 17 County Line Self Storage**
8025 Pacific Highway E
Tacoma, WA 98422



Sales Comparables

**Garage Plus Storage**

21607 Mountain Highway E
Spanaway, WA 98387

Price: \$16,000,000
No of Units: 218

Net Rentable Square Feet:	107,820
Price per NRSF:	\$148.40
Cap Rate:	6.52%
Year Built / Expanded / Renovated:	2010 / 2015

**Safeland Storage**

1310 39th Ave SE
Puyallup, WA 98374

Sale Price: \$14,000,000
Units: 664

Close of Escrow:	December 19, 2019
Net Rentable Square Feet:	72,511
Price per NRSF:	\$193.07
Cap Rate:	5.00%
Year Built:	2008

**Eastside Self Storage**

1410 Boalch Ave NW
North Bend, WA 98045

Sale Price: \$12,700,000
No of Units: 361

Close of Escrow:	October 15, 2019
Net Rentable Square Feet:	50,055
Price per NRSF:	\$253.72
Cap Rate:	5.54%
Year Built:	2005

**Affordable Self Storage**

1621 196th St SE
Bothell, WA 98012

Sale Price: \$6,000,000
No of Units: 290

Close of Escrow:	June 28, 2019
Net Rentable Square Feet:	38,725
Price per NRSF:	\$154.94
Cap Rate:	5.87%
Year Built:	1983

Sales Comparables

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**Everett I-5 Mini Storage**

13100 4th Avenue W

Everett, WA 98204

Sale Price: \$10,250,000

No of Units: 782

Close of Escrow:	April 29, 2019
Net Rentable Square Feet:	83,315
Price per NRSF:	\$123.03
Cap Rate:	5.02%
Year Built:	1986

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**Kitsap Lake Storage**

6400 Kitsap Way

Bremerton, WA 98312

Sale Price: \$16,000,000

No of Units: 709

Close of Escrow:	October 18, 2018
Net Rentable Square Feet:	77,838
Price per NRSF:	\$205.56
Cap Rate:	5.55%
Year Built:	2006

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**Heated Storage at the Crossings**

35401 Pacific Hwy S

Federal Way, WA 98003

Sale Price: \$16,210,000

No of Units: 725

Close of Escrow:	June 5, 2018
Net Rentable Square Feet:	81,801
Price per NRSF:	\$198.16
Cap Rate:	5.05%
Year Built:	2007

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**Puyallup Mini Storage**

1401 N Meridian St

Puyallup, WA 98371

Sale Price: \$13,600,000

No of Units: 829

Close of Escrow:	May 22, 2018
Net Rentable Square Feet:	97,905
Price per NRSF:	\$138.91
Cap Rate:	5.39%
Year Built:	1990

Sales Comparables

**Island Security Self Storage**

10015 SW 178th St

Vashon, WA 98070

Sale Price: \$9,000,000

No of Units: 494

Close of Escrow:	May 16, 2018
Net Rentable Square Feet:	52,411
Price per NRSF:	\$171.72
Cap Rate:	6.34%
Year Built:	2004

**Daffodil Self Storage**

34202 16th Avenue South

Federal Way, WA 98003

Sale Price: \$16,350,000

No of Units: 803

Close of Escrow:	November 16, 2017
Net Rentable Square Feet:	91,304
Price per NRSF:	\$179.07
Cap Rate:	5.32%
Year Built:	1991/2015/2016

**Bulldog Self Storage**

3832 172nd Street NE

Arlington, WA 98223

Sale Price: \$8,450,000

No of Units: 424

Close of Escrow:	November 15, 2017
Net Rentable Square Feet:	52,600
Price per NRSF:	\$160.65
Cap Rate:	6.17%
Year Built:	1999

**Stor-House Self Storage**

3869 Kennedy Rd

Richland, WA 99352

Sale Price: \$5,650,000

No of Units: 308

Close of Escrow:	September 20, 2017
Net Rentable Square Feet:	49,795
Price per NRSF:	\$113.47
Cap Rate:	5.76%
Year Built:	2004

Sales Comparables

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Market Street Self Storage & Retail
2811 NW Market Street
Seattle, WA 98107

Sale Price: \$24,900,000
No of Units: 579

Close of Escrow:	September 6, 2017
Net Rentable Square Feet:	88,148
Price per NRSF:	\$282.48
Cap Rate:	5.62%
Year Built:	1946
Year Expanded / Renovated:	2001 / 2016

14




All Size Vehicle Storage
15502 Canyon Road E
Puyallup, WA 98375

Sale Price: \$4,604,500
No of Units: 222

Close of Escrow:	June 22, 2017
Net Rentable Square Feet:	68,298
Price per NRSF:	\$67.42
Cap Rate:	5.67%
Year Built:	2009

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Central Avenue Mini Storage & NAPA Auto Parts Store
1415 and 1407 Central Avenue South
Kent, WA 98032

Sale Price: \$6,750,000
No of Units: 358

Close of Escrow:	June 26, 2017
Net Rentable Square Feet:	43,437 of Self Storage
Price per NRSF:	\$136.53
Cap Rate:	5.32%
Year Built:	2001

15



Evergreen Mini Storage
17600 147th Street SE
Monroe, WA 98272

Sale Price: \$15,200,000
No of Units: 927

Close of Escrow:	March 15, 2017
Net Rentable Square Feet:	121,997
Price per NRSF:	\$124.59
Cap Rate:	5.52%
Year Built/Renovated:	1985/1987/1993

Sales Comparables

**Windmill Center Self Storage**

2222 Meridian Avenue East
Edgewood, WA 98371

Sale Price: \$4,350,000

No of Units: 158

Close of Escrow:	October 4, 2016
Net Rentable Square Feet:	37,093
Price per NRSF:	\$117.27
Cap Rate:	6.00%
Year Built:	2000

**County Line Self Storage**

8025 Pacific Highway E
Tacoma, WA 98422

Sale Price: \$4,500,000

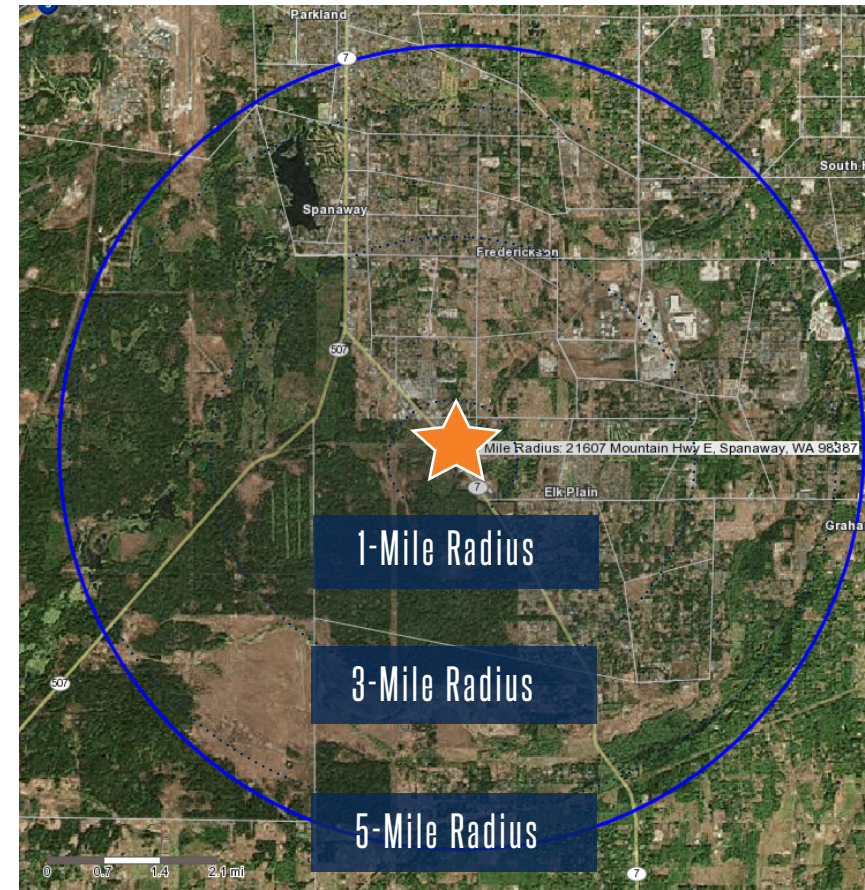
No of Units: 398

Close of Escrow:	January 28, 2017
Net Rentable Square Feet:	48,924
Price per NRSF:	\$91.98
Cap Rate:	6.25%
Year Built:	1999

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DEMOGRAPHIC SUMMARY

Local Demographics



Local Demographics

DEMOGRAPHIC SUMMARY

POPULATION	1 Mile	3 Miles	5 Miles
2023 Projection	5,965	42,709	104,476
2018 Estimate	5,770	39,670	96,375
2010 Census	4,512	33,970	84,810
2000 Census	3,016	25,577	66,475
TOTAL HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2023 Projection	1,968	14,542	36,408
2018 Estimate	1,865	13,192	33,012
2010 Census	1,459	11,268	29,073
2000 Census	998	8,832	24,394
HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2018 Estimate			
\$0 - \$15,000	8.7%	6.4%	7.0%
\$15,000 - \$24,999	6.1%	6.2%	6.1%
\$25,000 - \$34,999	7.2%	6.1%	6.8%
\$35,000 - \$49,999	11.3%	13.0%	13.4%
\$50,000 - \$74,999	26.0%	26.5%	25.0%
\$75,000 - \$99,999	19.5%	18.1%	17.9%
\$100,000 - \$149,999	15.3%	17.2%	16.6%
\$150,000+	5.8%	6.7%	7.4%
Average Household Income	\$75,227	\$79,089	\$79,016
Median Household Income	\$65,814	\$66,694	\$66,702

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
0 to 4 Years	7.6%	7.3%	7.4%
5 to 14 Years	16.6%	15.1%	14.8%
15 to 19 Years	6.9%	6.8%	6.6%
20 to 24 Years	6.7%	6.8%	6.4%
25 to 34 Years	17.3%	16.0%	15.3%
35 to 44 Years	15.3%	14.2%	13.7%
45 to 54 Years	12.4%	13.3%	13.1%
55 to 64 Years	10.1%	11.3%	11.5%
65 to 74 Years	4.9%	6.5%	7.5%
75 to 84 Years	1.7%	2.3%	3.0%
85+ Years	0.4%	0.5%	0.8%
Median Age	32.0	33.8	34.7
Population 25+ by Education Level in 2018	3,587	25,425	62,435
Elementary (K-8)	4.0%	2.1%	2.3%
Some High School (9-11)	7.2%	8.0%	7.4%
High School Graduate (12)	34.9%	34.3%	34.1%
Some College (13-15)	27.6%	28.9%	28.9%
Associate Degree Only	11.3%	11.3%	11.0%
Bachelors Degree Only	10.6%	10.5%	11.1%
Graduate Degree	4.0%	4.2%	4.4%

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