



*Offering Memorandum*



**LIBERTY | SELF STORAGE**  
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**RIDGECREST, CALIFORNIA**





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# TABLE OF CONTENTS



**LIBERTY | SELF STORAGE**  
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01

EXECUTIVE SUMMARY

02

FINANCIAL ANALYSIS

03

RENT COMPARABLES

04

SALES COMPARABLES

05

DEMOGRAPHIC SUMMARY





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# EXECUTIVE SUMMARY

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SECTION

# 01





**PRICE**  
**\$1,875,000**



**PRICE PER SQUARE FOOT**  
**\$41.39**



**CAP RATE**  
**7.03%**

## FINANCIAL SUMMARY

### Property Description

Property	Liberty Self Storage
Property Address	1639 N Guam Street
City, State, Zip	Ridgecrest, California 93555
Number of Units	347
Net Rentable Square Feet	45,300
Year Built/Renovated/Expanded	1977 / 1983 / 1990 / 2003

### Pricing

Net Operating Income	\$131,737
Price per NRSF	\$41.39
Cap Rate - Current Year 1	7.03%
Cash-on-Cash Return - Current Year 1	8.25%
Cap Rate - Pro Forma Year 2	9.10%
Cash-on-Cash Return - Pro Forma Year 2	15.17%

### Financing Summary

Loan Amount	\$1,312,500
Interest Rate	4.25%
Amortization (Yrs)	25
Monthly Payment	\$7,110.31
DCSR	1.54





## SUMMARY OF TERMS

Fee simple interest in Liberty Self Storage, a 45,300 square foot storage facility located in Ridgecrest, California.

## TERMS OF THE SALE

Liberty Self Storage is offered at \$1,875,000, based on a capitalization rate of 7.03%. The net operating income figures for the Property assume a fiscal year starting January 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 OVERVIEW

### Investment Highlights

- 45,300 Net Rentable Square Feet
- 347 Total Units
- 64.6 Percent Physically Occupied
- Built in 1977, 1983, 1990, 2003
- Wide Variety of Unit Sizes
- U-Haul Truck Rental On-Site

### Offering

Marcus & Millichap is pleased to offer for sale Liberty Self Storage (the “Facility”) located in Ridgecrest, CA. The Facility is offered at \$1,875,000.

Ridgecrest is a city located in Kern County along U.S. Route 395 in the Indian Wells Valley, adjacent to the Naval Air Weapons Station China Lake. The property is located on the corner of Guam Street and West Inyokern Road. There are 33,077 people living within 5 miles of the property.

### Property Overview

Liberty Self Storage is a 45,300 net rentable square foot facility consisting of 347 non climate-controlled self storage units ranging in size from 5’x5’ to 20’x30’. The facility also offers 40 uncovered RV and other vehicle parking spaces equating to an additional 10,280 rentable lineal feet.

Built in multiple phases, Liberty Self Storage consists of ten single-story buildings. Four of the buildings were constructed with wood frame and stucco exterior, metal swing doors and composite roofs. The other six buildings are metal-framed with metal roofs and rollup doors. The property also has approximately 1 acre of vacant land which is located on the northeast corner of the parcel adjacent to Highway 178.

Liberty Self Storage offers numerous amenities including a gated entrance, an on-site resident manager’s house, and wide cement and asphalt drive aisles for easy access. The facility is fully enclosed with secured chain-link fencing.

As of December 5, 2019, the property was 64.6 percent physically occupied, 69.6 percent occupied by square feet and 72.1 percent economically occupied. The rent roll was \$19,679, which annualizes to \$236,148.



## LOCATION OVERVIEW

### Ridgecrest & Kern County, California

Ridgecrest was incorporated as a city in 1963 and was formerly known as Crumville. It is approximately 80 miles North of Palmdale located on the East side of Highway 395. The closest airport is the Inyokern Airport, located approximately 11.5 miles northwest of Ridgecrest.

Ridgecrest is in Kern County, which comprises the Bakersfield, California Metropolitan Statistical Area. The county spans the southern end of the Central Valley. Covering over 8,000 square miles, it ranges west to the southern slope of the Coast Ranges, and east beyond the southern slope of the eastern Sierra Nevada into the Mojave Desert, at the city of Ridgecrest.

The county's economy is primarily driven by agriculture and petroleum extraction, while it also has a strong aviation, space and military presence.

### Bakersfield Metro Area

The Bakersfield metro lies near the southern end of the San Joaquin Valley and encompasses all of Kern County. The Kern River flows through the region, which includes parts of three mountain ranges that limit development. The city of Bakersfield, which is the county seat, contains roughly 372,300 residents. Walmart and Amazon have large facilities underway in Shafter and near Meadows Field, respectively, that together will bring up to 1,300 jobs to the metro by the end of 2020.



### METRO HIGHLIGHTS



#### CENTRAL CALIFORNIA LOCATION

An expanding transportation network provides convenient access to California ports and major cities and is growing the logistics and distribution sector.



#### NATURAL RESOURCES

Kern County is one of the most oil-productive counties in the nation and the Elk Hills field is the state's top natural-gas producer.



#### LOW COST OF LIVING AND DOING BUSINESS

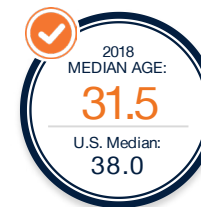
Favorable home prices, relatively lower land costs than nearby markets and a pro-business environment attract employers and residents to the area.



### ECONOMY

- Agriculture still accounts for a major portion of the local economy with the presence of companies that include Giumarra Cos., Grimmway Farms and Bolthouse Farms.
- Oil and natural-gas deposits attract companies such as Aera Energy, Chevron, Ensign Energy Services, California Resources Corp. and Pacific Gas and Electric to the metro.
- The growing alternative-energy sector is growing; the largest wind farm and solar array in the state are located here.
- The metro also has a strong aviation, space and military presence, including Edwards Air Force Base, Halliburton and the China Lake Naval Air Weapons Station.

### DEMOGRAPHICS

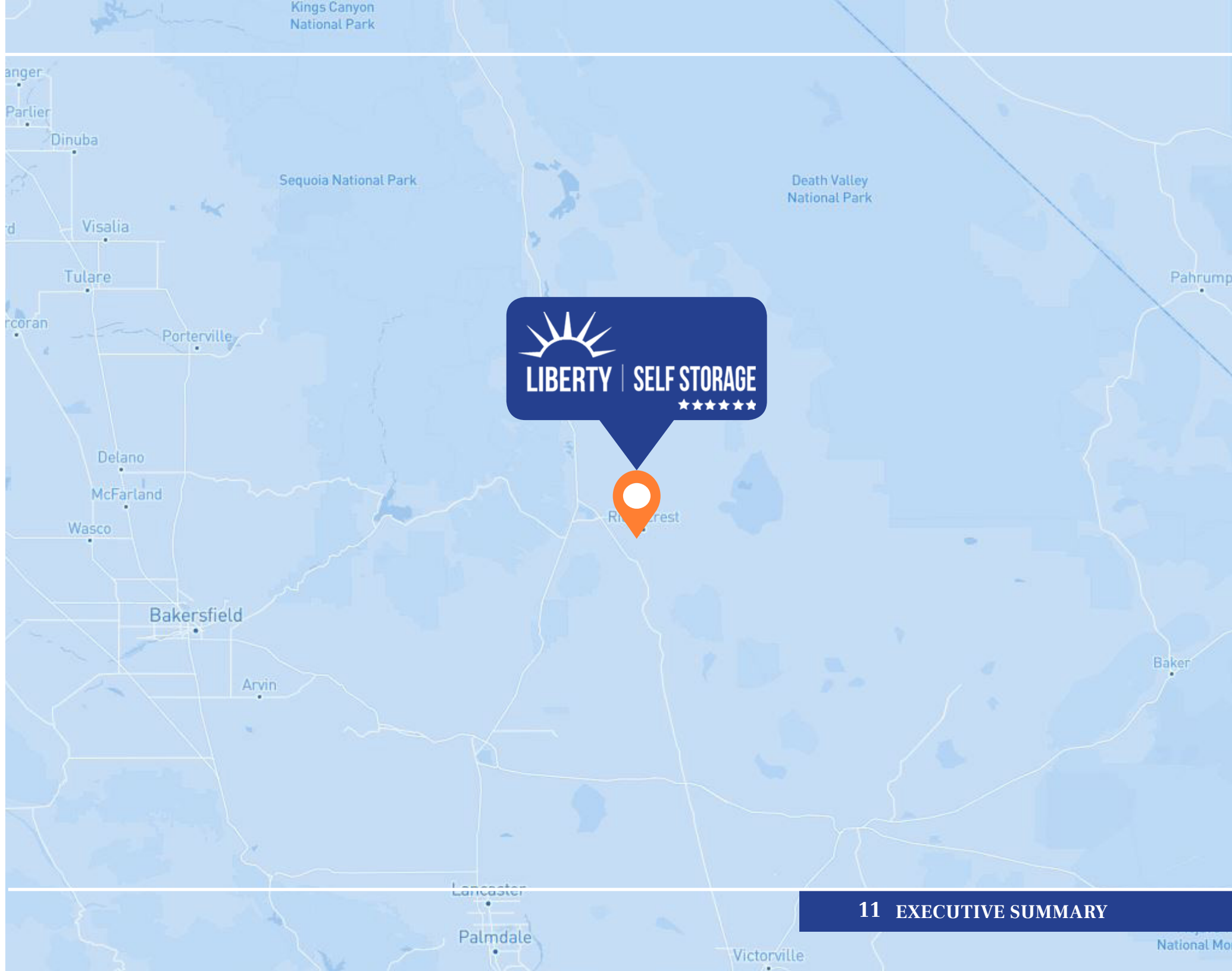


# INFRASTRUCTURE

The Offering		Liberty Self Storage
Property Address	1639 N Guam Street, Ridgecrest, CA 93555	
Assessor's Parcel Number(s)	454-011-03-00-8	
Site Description		
Number of Units	347	
Net Rentable Square Feet	45,300	
Year Built/Renovated/Expanded	1977 / 1983 / 1990 / 2003	
Lot Size	5.80 Acres	
Type of Ownership	Fee Simple	
Number of Buildings	10	
Number of Stories	1	
Parking	Yes, near office	
Street Frontage	Guam Street	
Cross Street	California State Route 178	
Highway Access	California State Route 178	
Land for Additional Development	Yes	
Construction		
Foundation	Concrete slab	
Framing	Mix of wood and metal	
Exterior Walls	Mix of stucco and metal	
Parking Surface	Mix of concrete/asphalt/gravel/dirt	
Roof	Metal/wood	
Fencing	Perimeter	
Entry	Electronic gate access	
Mechanical		
Climate Control	No	
Fire protection	Fire extinguishers	







W INYOKERN RD  
CALIFORNIA STATE ROUTE 178







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# FINANCIAL ANALYSIS

SECTION

02

## UNIT MIX - SELF STORAGE

Units									Monthly			Annual		Occupancy	
UNIT TYPE	UNIT SIZE			TOTAL UNITS	VACANT UNITS	OCCUPIED UNITS	SQ. FT / UNIT	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 %
Self Storage	5	X	5	22	11	11	25	550	\$29.00	\$638	\$1.16	\$7,656	\$13.92	50.0%	50.0%
Self Storage	5	X	10	76	25	51	50	3,800	\$43.00	\$3,268	\$0.86	\$39,216	\$10.32	67.1%	67.1%
Self Storage	10	X	10	87	48	39	100	8,700	\$65.00	\$5,655	\$0.65	\$67,860	\$7.80	44.8%	44.8%
Self Storage	10	X	15	25	15	10	150	3,750	\$85.00	\$2,125	\$0.57	\$25,500	\$6.80	40.0%	40.0%
Self Storage	10	X	20	2	0	2	200	400	\$85.00	\$170	\$0.43	\$2,040	\$5.10	100.0%	100.0%
Self Storage	10	X	20	130	23	107	200	26,000	\$100.00	\$13,000	\$0.50	\$156,000	\$6.00	82.3%	82.3%
Self Storage	10	X	30	1	0	1	300	300	\$140.00	\$140	\$0.47	\$1,680	\$5.60	100.0%	100.0%
Self Storage	20	X	20	3	0	3	400	1,200	\$200.00	\$600	\$0.50	\$7,200	\$6.00	100.0%	100.0%
Self Storage	20	X	30	1	1	0	600	600	\$260.00	\$260	\$0.43	\$3,120	\$5.20	0.0%	0.0%
				<b>347</b>	<b>123</b>	<b>224</b>	<b>131</b>	<b>45,300</b>		<b>\$25,856</b>	<b>\$0.57</b>	<b>\$310,272</b>	<b>\$6.85</b>	<b>64.6%</b>	<b>69.6%</b>

OCCUPANCY	GROSS	ACTUAL	%OCC
UNITS	347	224	64.6%
SF	45,300	31,525	69.6%
ECONOMIC	\$25,856	\$18,652	72.1%

Unit Mix, Rents and Occ Stats as of December 5, 2019  
Unit Mix and Occ Stats Exclude(s) RV / Vehicle Parking

## UNIT MIX - UNCOVERED RV / VEHICLE PARKING

Units									Monthly			Annual		Occupancy	
UNIT TYPE	UNIT SIZE			TOTAL UNITS	VACANT UNITS	OCCUPIED UNITS	SQ. FT / UNIT	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 %
Open Parking	5	X	5	38	8	30	25	550	\$29.00	\$638	\$1.16	\$7,656	\$13.92	50.0%	50.0%
Open Parking	5	X	10	1	0	1	50	3,800	\$43.00	\$3,268	\$0.86	\$39,216	\$10.32	67.1%	67.1%
<b>Total/Avg.</b>				<b>39</b>	<b>8</b>	<b>31</b>	<b>131</b>	<b>45,300</b>		<b>\$25,856</b>	<b>\$0.57</b>	<b>\$310,272</b>	<b>\$6.85</b>	<b>64.6%</b>	<b>69.6%</b>
<b>Combined Total/Avg.</b>				<b>386</b>	<b>131</b>	<b>255</b>	<b>117</b>	<b>45,300</b>		<b>\$27,221</b>			<b>\$0.60</b>	<b>66.1%</b>	<b>69.6%</b>



# OPERATING STATEMENT

## Annualized Operating Data

Income	Current - Year 1	Year 2 Pro Forma
Gross Potential Income	\$310,272	\$319,580
Vacancy / Collection Allowance	\$77,568	\$47,937
Net Rental Income	\$232,704	\$271,643
Other Income	\$31,000	\$31,000
Effective Gross Income	\$263,704	\$302,643
Operating Expenses	\$131,967	\$131,967
Net Operating Income	\$131,737	\$170,676

Income	Current - Year 1	Year 2 Pro Forma
Advertising	\$5,000	\$5,000
General & Administrative	\$10,000	\$10,000
Insurance	\$9,282	\$9,282
Payroll	\$50,000	\$50,000
Management/Legal/Accounting	\$18,000	\$18,000
Repairs & Maintenance/Supplies	\$9,060	\$9,060
Property Taxes	\$20,625	\$20,625
Utilities	\$10,000	\$10,000
Total Operating Expenses	\$131,967	\$131,967

## Footnotes

### Income

1. Current Effective Gross Income (EGI) based on 25% economic vacancy as of December 5, 2019. Gross Potential Rent based on Unit Mix and Asking Rents Effective December 5, 2019.
2. Actual 2019 YTD EGI as of November 30, 2019 = \$225,164, which annualizes to \$245,633  
Actual 2018 EGI = \$264,226
3. Actual Rent Roll as of December 5, 2019 = \$19,679, which annualizes to \$236,148. This income includes self storage and RV/vehicle storage rental income, but excludes late fees, net retail sales, truck rental, misc income, tenant insurance, etc.
4. Year 2 Pro Forma rental income based on 15% economic vacancy. Gross Potential Rent based on Projected 3% Across the Board Rent Increase.

### Expenses

1. Advertising budgeted at \$5,000 per year.
2. G&A, including merchant processing fees, budgeted at \$10,000 per year.
3. Insurance budgeted at \$0.20 per net rentable square foot (NRSF) including the cost of flood insurance.
4. Payroll budgeted at \$1,750 per month for a full-time manager, assistant manager / maintenance employee at \$1,100 per month plus worker's comp and payroll taxes plus part-time maintenance and weekend relief employee(s) at \$13 per hour.
5. Management fee = \$1,500 flat per month.
6. R&M and supplies budgeted at \$0.20 per NRSF.
7. Real estate taxes adjusted to list price x 1.1%.
8. Utilities based on 2018-19 actuals.

# OPERATING STATEMENT

Income	Year 1			Year 2 Pro Forma		
	\$	% of EGI	Per SF	\$	% of EGI	Per SF
<b>Gross Potential Rent</b>	<b>\$310,272</b>		<b>\$6.85</b>	<b>\$319,580</b>		<b>\$7.05</b>
Vacancy / Collection Allowance	\$77,568	25%	\$1.71	\$47,937	15%	\$1.06
<b>Net Rental Income</b>	<b>\$232,704</b>	<b>88.2%</b>	<b>\$5.14</b>	<b>\$271,643</b>	<b>89.8%</b>	<b>\$6.00</b>
RV / Vehicles Parking	\$12,000	4.6%	\$0.26	\$12,000	4.0%	\$0.26
Late Charges / Lien Sales	\$7,500	2.8%	\$0.17	\$7,500	2.5%	\$0.17
Retail Sales (Net)	\$500	0.2%	\$0.01	\$500	0.2%	\$0.01
Truck Rental	\$5,000	1.9%	\$0.11	\$5,000	1.7%	\$0.11
Tenant Insurance	\$6,000	2.3%	\$0.13	\$6,000	2.0%	\$0.13
<b>Total Other Income</b>	<b>\$31,000</b>	<b>11.8%</b>	<b>\$0.68</b>	<b>\$31,000</b>	<b>10.2%</b>	<b>\$0.68</b>
<b>Effective Gross Income</b>	<b>\$263,704</b>	<b>100.0%</b>	<b>\$5.82</b>	<b>\$302,643</b>	<b>100.0%</b>	<b>\$6.68</b>
<b>Operating Expenses</b>						
Advertising	\$5,000	1.9%	\$0.11	\$5,000	1.7%	\$0.11
General & Administrative	\$10,000	3.8%	\$0.22	\$10,000	3.3%	\$0.22
Insurance	\$9,282	3.5%	\$0.20	\$9,282	3.1%	\$0.20
Payroll	\$50,000	19.0%	\$1.10	\$50,000	16.5%	\$1.10
Management / Legal / Accounting	\$18,000	6.8%	\$0.40	\$18,000	5.9%	\$0.40
Repairs & Maintenance / Supplies	\$9,060	3.4%	\$0.20	\$9,060	3.0%	\$0.20
Property Taxes	\$20,625	7.8%	\$0.46	\$20,625	6.8%	\$0.46
Utilities	\$10,000	3.8%	\$0.22	\$10,000	3.3%	\$0.22
<b>Total Operating Expenses</b>	<b>\$131,967</b>	<b>50.0%</b>	<b>\$2.91</b>	<b>\$131,967</b>	<b>43.6%</b>	<b>\$2.91</b>
<b>Net Operating Income</b>	<b>\$131,737</b>	<b>50.0%</b>	<b>\$2.91</b>	<b>\$170,676</b>	<b>56.4%</b>	<b>\$3.77</b>



# 10-YEAR CASH FLOW MODEL

	CURRENT	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
Gross Potential Rent	\$310,272	\$319,580	\$329,168	\$339,043	\$349,214	\$359,690	\$370,481	\$381,595	\$393,043	\$404,835
Vacancy/Collection Allowance	\$77,568	\$63,916	\$49,375	\$50,856	\$52,382	\$53,954	\$55,572	\$57,239	\$58,956	\$60,725
Net Rental Income	\$232,704	\$255,664	\$279,792	\$288,186	\$296,832	\$305,737	\$314,909	\$324,356	\$334,087	\$344,109
RV / Vehicles Parking	\$12,000	\$12,360	\$12,731	\$13,113	\$13,506	\$13,911	\$14,329	\$14,758	\$15,201	\$15,657
Late Charges / Lien Sales	\$2,000	\$7,725	\$7,957	\$8,195	\$8,441	\$8,695	\$8,955	\$9,224	\$9,501	\$9,786
Retail Sales (Net)	\$500	\$515	\$530	\$546	\$563	\$580	\$597	\$615	\$633	\$652
Truck Rental	\$5,000	\$5,150	\$5,305	\$5,464	\$5,628	\$5,796	\$5,970	\$6,149	\$6,334	\$6,524
Tenant Insurance	\$6,000	\$6,180	\$6,365	\$6,556	\$6,753	\$6,956	\$7,164	\$7,379	\$7,601	\$7,829
Total Other Income	\$31,000	\$31,930	\$32,888	\$33,875	\$34,891	\$35,937	\$37,016	\$38,126	\$39,270	\$40,448
Effective Gross Income	\$263,704	\$287,594	\$312,680	\$322,061	\$331,723	\$341,674	\$351,924	\$362,482	\$373,357	\$384,557
Operating Expenses										
Advertising	\$5,000	\$5,150	\$5,305	\$5,464	\$5,628	\$5,796	\$5,970	\$6,149	\$6,334	\$6,524
General & Administrative	\$10,000	\$10,300	\$10,609	\$10,927	\$11,255	\$11,593	\$11,941	\$12,299	\$12,668	\$13,048
Insurance	\$9,282	\$9,560	\$9,847	\$10,143	\$10,447	\$10,760	\$11,083	\$11,416	\$11,758	\$12,111
Payroll	\$50,000	\$51,500	\$53,045	\$54,636	\$56,275	\$57,964	\$59,703	\$61,494	\$63,339	\$65,239
Management / Legal / Accounting	\$18,000	\$18,000	\$18,761	\$19,324	\$19,903	\$20,500	\$21,115	\$21,749	\$22,401	\$23,073
Repairs & Maint/Supplies	\$9,060	\$9,332	\$9,612	\$9,900	\$10,197	\$10,503	\$10,818	\$11,143	\$11,477	\$11,821
Property Taxes	\$20,625	\$21,244	\$21,881	\$22,537	\$23,214	\$23,910	\$24,627	\$25,366	\$26,127	\$26,911
Utilities	\$10,000	\$10,300	\$10,609	\$10,927	\$11,255	\$11,593	\$11,941	\$12,299	\$12,668	\$13,048
Total Operating Expenses	\$131,967	\$135,386	\$139,668	\$143,858	\$148,174	\$152,619	\$157,198	\$161,914	\$166,771	\$171,775
Operating Expense Ratio	50%	47%	45%	45%	45%	45%	45%	45%	45%	45%
Net Operating Income	\$131,737	\$152,208	\$173,012	\$178,202	\$183,548	\$189,055	\$194,726	\$200,568	\$206,585	\$212,783
Pro Forma Cap Rate	7.03%	8.12%	9.23%	9.50%	9.79%	10.08%	10.39%	10.70%	11.02%	11.35%
Annual Debt Service	\$85,324	\$85,324	\$85,324	\$85,324	\$85,324	\$85,324	\$85,324	\$85,324	\$85,324	\$85,324
Debt Service Coverage Ratio	1.54	1.78	2.03	2.09	2.15	2.22	2.28	2.35	2.42	2.49
Cash Flow After Debt Service	\$46,413	\$66,884	\$87,688	\$92,879	\$98,225	\$103,731	\$109,403	\$115,244	\$121,262	\$127,459
Cash-on-Cash Return on Initial Equity	8.25%	11.89%	15.59%	16.51%	17.46%	18.44%	19.45%	20.49%	21.56%	22.66%





# RENT COMPARABLES

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SECTION  
**03**



## RENT COMPARABLES MAP



### **Liberty Self Storage**

1639 N Guam Street  
Ridgecrest, CA 93555



### **Ridgecrest Self Storage**

1601 N Inyo Street  
Ridgecrest, CA 93555



### **Able Storage**

1210 W Graaf Ave  
Ridgecrest, CA 93555



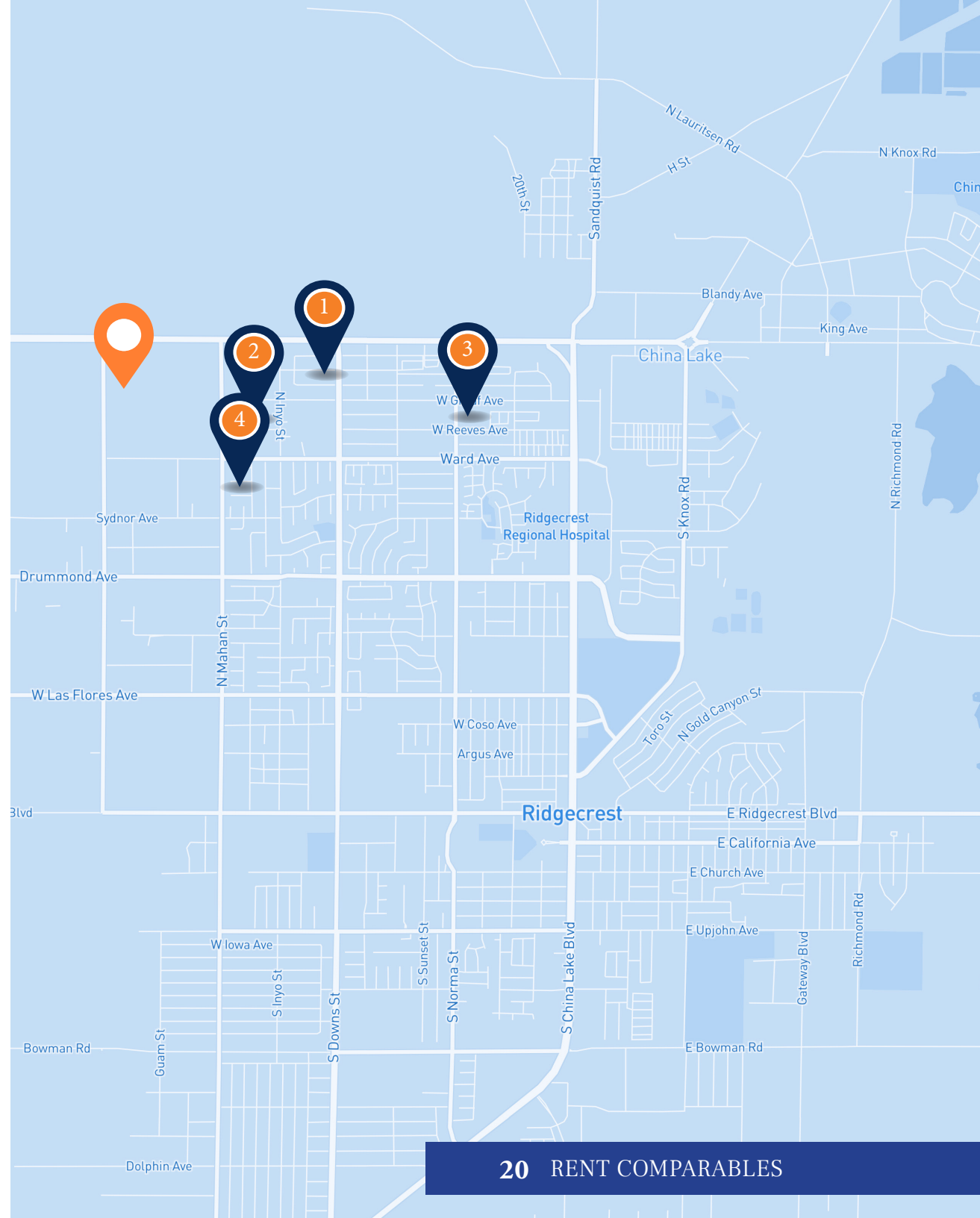
### **A-American Storage**

1430 N Norma Street  
Ridgecrest, CA 93555




### **All American Self Storage**

1300 N Mahan Street  
Ridgecrest, CA 93555




## RENT COMPARABLES



 **Liberty Self Storage**  
1639 N Guam Street, Ridgecrest, CA 93555


UNIT TYPE	SQFT	RENT	RENT/SF
5 X 5	25	\$29.00	\$1.16
5 X 10	50	\$43.00	\$0.86
10 X 10	100	\$65.00	\$0.65
10 X 15	150	\$85.00	\$0.57



 **Ridgecrest Self Storage**  
1601 N Inyo Street, Ridgecrest, CA 93555

UNIT TYPE	SQFT	RENT	RENT/SF
5 X 10	50	\$75.00	\$1.50
5 X 10 CC	50	\$90.00	\$1.80
10 X 10	100	\$95.00	\$0.95



 **AAble Storage**  
1210 W Graaf Avenue, Ridgecrest, CA 93555

UNIT TYPE	SQFT	RENT	RENT/SF
5 X 10	50	\$37.50	\$0.75
10 X 10	100	\$42.50	\$0.42

See Unit Mix page for a complete breakdown.



## RENT COMPARABLES



### A-American Storage

1430 N Norma Street, Ridgecrest, CA 93555

UNIT TYPE	SQFT	RENT	RENT/SF
5 X 10 1st Floor	50	\$80.00	\$1.60
5 X 10 Drive-Up	50	\$86.00	\$1.72
10 X 10 1st Floor	100	\$126.00	\$1.26
10 X 15 Drive-Up	150	\$139.00	\$0.92



### All American Self Storage

1300 N Mahan Street, Ridgecrest, CA 93555

UNIT TYPE	SQFT	RENT	RENT/SF
5 X 10 Drive-Up	50	\$86.00	\$1.72
10 X 10 Drive-Up	100	\$131.00	\$1.31
10 X 15 Drive-Up	150	\$139.00	\$0.92
10 X 20 Drive-Up	200	\$163.00	\$0.81





LIBERTY | SELF STORAGE



# SALES COMPARABLES




SECTION


# 04



## SALES COMPARABLES MAP


- 


**Liberty Self Storage**  
1639 N Guam St  
Ridgecrest, CA 93555
- 

**Charlie's Mini Storage**  
22510 Curtis Pl  
California City, CA 93505
- 

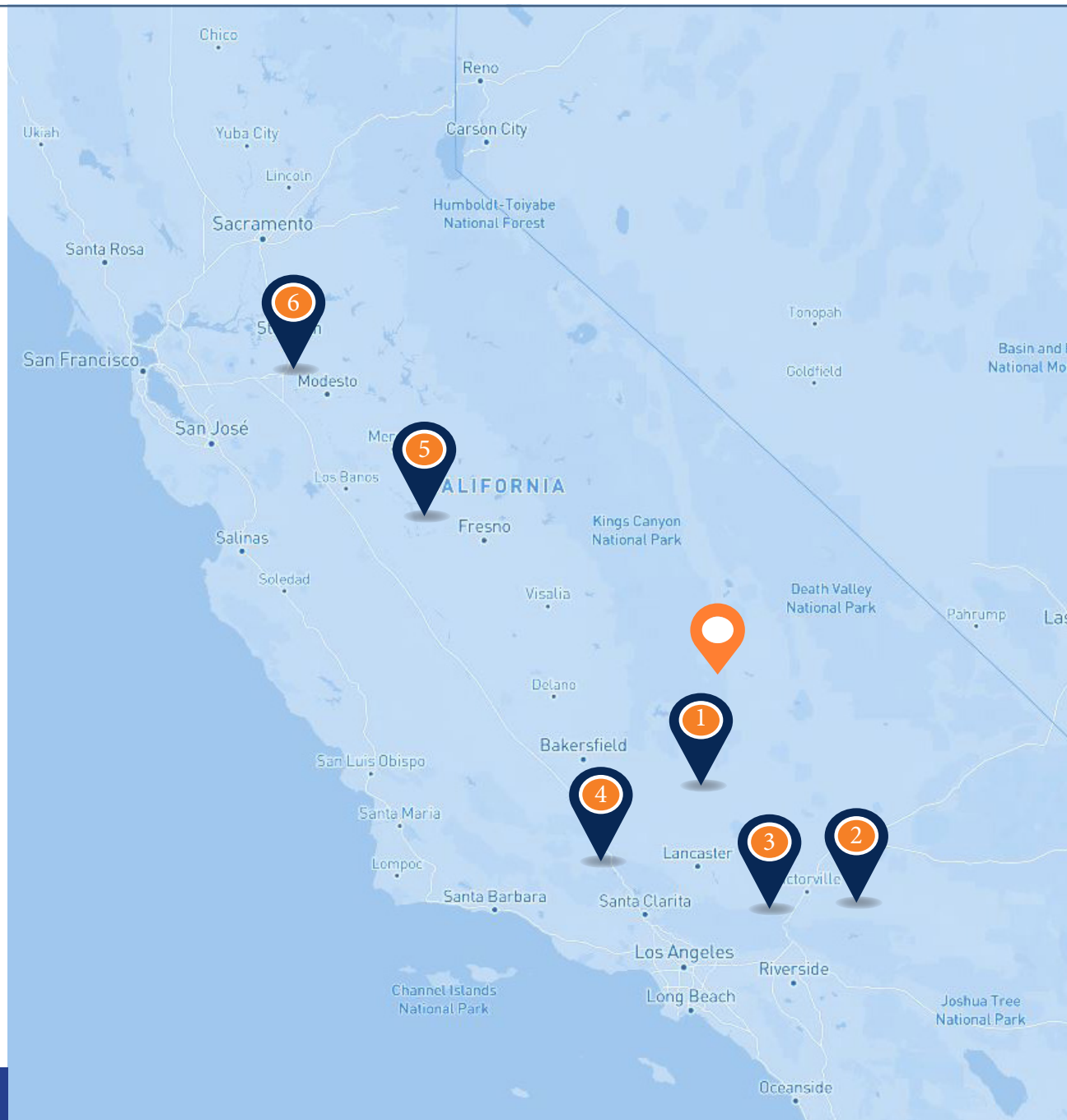
**Lucerne Valley Self Storage**  
31420 CA-18  
Lucerne Valley, CA 92356
- 

**Safeguard Self Storage**  
16422 Adelanto Rd  
Adelanto, CA 92301
- 

**Lebec Storage**  
78 Landfill Rd  
Lebec, CA 93243
- 

**SafeGuard Storage North**  
2809 N Schnoor Ave  
Madera, CA 93637
- 

**StorQuest Self Storage**  
928 Frontage Rd  
Ripon, CA 95366





## SALES COMPARABLES



### **Liberty Self Storage**

1639 N Guam Street, Ridgecrest, CA 93555

List Price:	\$1,875,000
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Number of Units:	347
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Net Rentable Square Feet:	45,300
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Price per NRSF:	\$41.39
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Cap Rate:	7.03%
-----------	-------

Year Built/Expanded/Renovated:	1977/1983/1990/2003
--------------------------------	---------------------



### **Charlie's Mini Storage**

22510 Curtis Pl, California City, CA 93505

Sale Price:	\$1,400,000
-------------	-------------

Number of Units:	N/A
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Close of Escrow:	December 12, 2018
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Net Rentable Square Feet:	19,560
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Price per NRSF:	\$71.57
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Cap Rate:	N/A
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Year Built:	1986
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## SALES COMPARABLES



**2 Lucerne Valley Self Storage**  
31420 CA-18, Lucerne Valley, CA 92356

Sale Price: \$2,300,000

Number of Units: 241

Close of Escrow: January 24, 2018

Net Rentable Square Feet: 36,250

Price per NRSF: \$63.45

Cap Rate: 7.30%

Year Built: 2008



**3 SafeGuard Self Storage**  
16422 Adelanto Rd, Adelanto, CA 92301

Sale Price: \$3,400,000

Number of Units: 311

Close of Escrow: May 31, 2018

Net Rentable Square Feet: 53,176

Price per SF: \$63.94

Cap Rate: 6.50%

Year Built: 2006

## SALES COMPARABLES



### **Lebec Storage**

78 Landfill Rd, Lebec, CA 93243

Sale Price:	\$3,550,000
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Number of Units:	328
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Close of Escrow:	April 3, 2019
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Net Rentable Square Feet:	46,350
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Price per NRSF:	\$76.59
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Cap Rate:	N/A
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Year Built:	1999
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### **SafeGuard Storage North**

2809 N Schnoor Avenue, Madera, CA 93637

Sale Price:	\$3,900,000
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Number of Units:	272
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Close of Escrow:	November 20, 2019
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Net Rentable Square Feet:	29,550
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Price per NRSF:	\$131.97
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Cap Rate:	6.01%
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Year Built:	1986
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## SALES COMPARABLES



### **StorQuest Self Storage**

928 Frontage Rd, Ripon, CA 95366

Sale Price:	\$9,750,000
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Number of Units:	586
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Close of Escrow:	April 11, 2019
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Net Rentable Square Feet:	76,670
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Price per NRSF:	\$127.17
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Cap Rate:	7.30%
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Year Built/Expanded/Renovated:	1980s/1990s/2003
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LIBERTY | SELF STORAGE



# DEMOGRAPHICS

SECTION

# 05





# DEMOGRAPHICS

TOTAL POPULATION  
WITHIN 5 MILE RADIUS

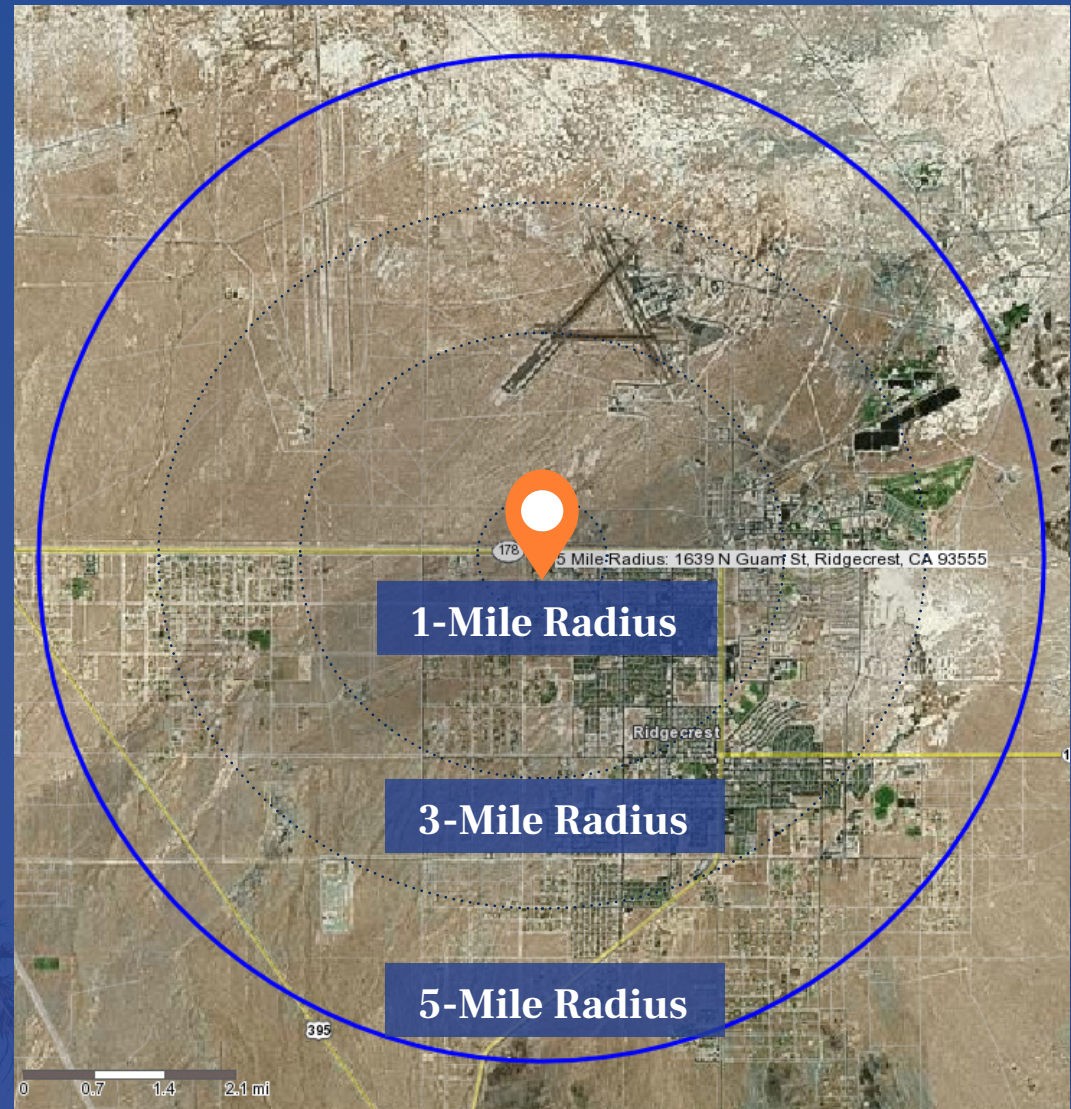
 **33,077**

AVERAGE HOUSEHOLD INCOME

 **\$74,825**

TOTAL HOUSEHOLDS WITHIN  
5 MILE RADIUS

 **13,262**



# DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles	POPULATION PROFILE	1 Mile	3 Miles	5 Miles
2023 Projection	2,528	19,757	33,557	Population By Age			
2018 Estimate	2,471	19,416	33,077	0 to 4 Years	6.4%	7.6%	7.4%
2010 Census	2,382	18,784	31,660	5 to 14 Years	11.9%	13.6%	13.7%
2000 Census	2,183	16,972	28,720	15 to 19 Years	6.2%	6.5%	6.5%
				20 to 24 Years	6.5%	6.4%	6.4%
				25 to 34 Years	15.6%	14.6%	14.7%
				35 to 44 Years	10.4%	11.0%	11.0%
				45 to 54 Years	12.9%	12.0%	12.2%
				55 to 64 Years	13.9%	12.4%	12.8%
				65 to 74 Years	10.3%	9.0%	9.0%
				75 to 84 Years	4.8%	5.1%	4.6%
				85+ Years	1.1%	1.8%	1.7%
				Median Age	38.0	36.1	36.0
				Population 25+ by Education Level in 2018	1,704	12,803	21,824
				Elementary (K-8)	0.7%	2.9%	2.2%
				Some High School (9-11)	4.7%	7.1%	7.3%
				High School Graduate (12)	17.0%	21.0%	21.5%
				Some College (13-15)	29.5%	30.2%	31.0%
				Associate Degree Only	9.2%	10.0%	10.7%
				Bachelors Degree Only	24.5%	17.8%	17.2%
				Graduate Degree	11.9%	10.0%	9.3%
TOTAL HOUSEHOLDS	1 Mile	3 Miles	5 Miles				
2023 Projection	1,107	7,997	13,605				
2018 Estimate	1,071	7,781	13,262				
2010 Census	2,382	7,363	12,436				
2000 Census	2,183	6,796	11,393				
HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles				
2018 Estimate							
\$0 - \$15,000	6.8%	12.0%	11.3%				
\$15,000 - \$24,999	6.2%	11.0%	10.5%				
\$25,000 - \$34,999	7.1%	7.2%	7.4%				
\$35,000 - \$49,999	13.2%	12.0%	12.6%				
\$50,000 - \$74,999	18.3%	20.8%	20.0%				
\$75,000 - \$99,999	15.5%	12.9%	13.7%				
\$100,000 - \$149,999	20.2%	15.4%	15.9%				
\$150,000+	12.8%	8.6%	8.7%				
Average Household Income	\$96,777	\$74,039	\$74,825				





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