

INVESTMENT MEMORANDUM

PORTICO SELF STORAGE 2420 ENTERPRISE BLVD | CALEXICO, CA



LEE &
ASSOCIATES®

COMMERCIAL REAL ESTATE SERVICES

SELF STORAGE GROUP
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Property Information

Portico Self Storage
2420 Enterprise Boulevard
Calexico, CA 92231

Transaction Terms

Price: \$5,300,000

Loans: 1st Conduit with Wells Fargo. Balance as of 1/2016 is approx. \$2,600,000 at 6.42%. Amortized over 30 years and due 6/2016. There is a Debt Service of \$18,306.36/mo (\$219,672/yr).

2nd* \$380,000 at 8%. Payable at \$2,500/mo (\$30,000/yr).

3rd* \$336,000 at 8%. Payable at \$2,291/mo (\$27,492/yr).

4th* \$250,000

*All Loans are to be removed at closing.

Net Operating Income: \$290,198 (Based upon 2015 actuals adjusted for new owner)

Proposed CAP Rate: 5.5% on Published Price

Property Highlights & Assumptions

- This 55,510 NSF (47,710 SF storage and 7,800 SF covered RV) facility was built 50% in 1998 and 50% in 2003 on 3.46 acres.
- The facility includes 451 units, 20 P.O. Boxes, and a U-Haul operation.
- Physical occupancy is approx 88%. Unit occupancy is 88%. Financial or Economical Occupancy is 85%.
- With a location adjacent to Mexicali (Population = approx. 1,000,000), many units are rented for the receipt and warehouse of products shipped from the US to Mexico. There is also extra income generated (\$12,000 - \$17,000/yr) from receiving shipments for tenants. The Seller includes this in the storage income.
- The seller purchased this facility in June 2006 for \$4,750,000 which included extra land which was later sold for \$250,000.

Property Photos



General Description



Portico Self Storage is the premier storage facility in Calexico. Built in two phases, (the first being in 1998 and the second in 2003) the 55,510 SF facility is comprised of 47,710 SF of storage and 7,800 SF of covered RV parking.

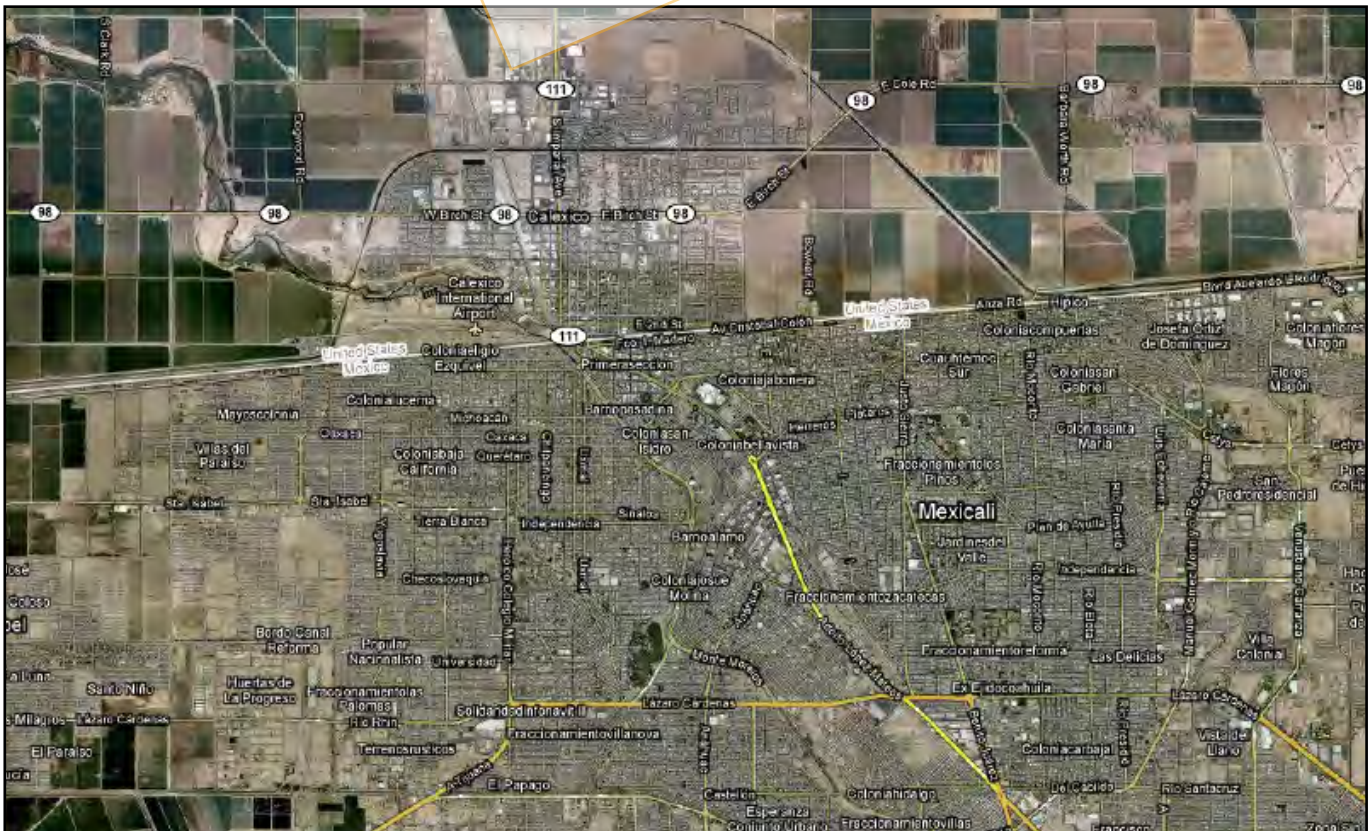
Historically, the facility has boasted strong occupancy due to its superior amenities and outstanding management. Occupancy levels at the property exceed those of competing projects by nearly 20%.

Current physical occupancy is 88% and economic occupancy is 85%.

The majority tenant base stems from commercial storage. Services include shipping drop off and pick up for the commercial tenants as well as a full service U-Haul rental center.

**The income & expense have not varied more than 6% since they purchased the facility in 2006.*

Aerial Photos



Salient Data

Rentable Square Feet: 47,710 SF (Storage) / 7,800 SF (Covered RV)

Total Square Feet: 55,510 SF

Total Land Area: 3.46 acres

APN #: 059-344-14

Zoning: Industrial

Total Units: 451 (425 Storage / 26 RV) plus 20 mail boxes

Unit Occupancy (% of Units Rented): 88%

Physical Occupancy (% of SF Rented:) 88%

Financial Occupancy 85%

(% of Potential Rent Collected):

Year of Facility Opening: 1998 (1st half) / 2003 (2nd half)

Number of Buildings: 16

Construction: 16,200 SF Block (wood partition and roof)

32,000 SF Metal (partition and roof)

Roof: Composition and Metal

Fencing: Chain Link

Gate: Key Code - Electronic Touch Pad

Doors: Metal Roll Up

Paving: Concrete and Asphalt

Accounting System: Site Link

Security: 24-Hour Video Surveillance

Exposure: Both on Enterprise Street and Cole Blvd

Manager Office: Yes - 800 SF

Hours of Operation: 8 am - 5 pm, Monday - Saturday

Gate Hours: 24-Hour access available

Other Business Operations: U-Haul, Shipping Receival, PO Boxes

Unit Mix

Portico Self Storage											
Unit Size	Unit Sq.Ft.	# of Units	Unit Occ	Unit % Occ	Rentable Sq.Ft	Monthly Rent	Rent PSF	"Potential Monthly Income"	"Potential Yearly Income"	Published Assessed Rent	Published Econ. Occ
Width	Height										
Storage Units											
1	1	20	13	65%	13	\$5	\$5.00	\$65	\$780	\$750	100%
5	5	126	119	95%	3,150	\$45	\$1.80	\$5,670	\$68,040	\$64,220	95%
5	10	25	23	92%	1,250	\$76	\$1.52	\$1,900	\$22,800	\$20,976	92%
6	10	60	69	91%	4,560	\$76	\$1.27	\$5,776	\$69,312	\$62,928	91%
10	10	100	42	95%	4,200	\$110	\$1.10	\$4,620	\$55,440	\$52,800	95%
10	15	150	60	72%	9,000	\$130	\$0.87	\$7,800	\$93,600	\$67,080	72%
10	20	200	75	81%	15,000	\$150	\$0.75	\$11,250	\$135,000	\$109,800	81%
20	15	300	7	71%	2,100	\$220	\$0.73	\$1,540	\$18,480	\$13,200	71%
20	20	400	8	100%	3,200	\$270	\$0.68	\$2,160	\$25,920	\$25,920	100%
50	15	750	3	100%	2,250	\$520	\$0.69	\$1,560	\$18,720	\$18,720	100%
50	20	1000	3	67%	3,000	\$570	\$0.57	\$1,710	\$20,520	\$13,680	67%
TOTAL		3,036	445	88%	47,723	\$2,172	\$14.98	\$44,051	\$528,612	\$424,184	80%
RV Units											
12	25	300	26	100%	7,800	\$80	\$0.27	\$2,080	\$24,960	\$24,960	100%
TOTAL		300	26	100%	7,800	\$80	\$0.27	\$2,080	\$24,960	\$24,960	100%
GRAND TOTAL		3,336	471	88%	55,523	2,252	\$15.25	\$46,131	\$553,572	\$449,144	81%

*There is \$12-\$17K income generated for receiving shipments for Tenants. The Seller includes this income in his storage income on the P&L. This shows the actual economic income.

Financial Summary

RECENT FINANCIAL HISTORY

	2013	2014
REVENUE:		
Total Potential Self Storage Rent	553,372	553,372
U-Haul Income	3,160	4,030
Shipping Receival Income	Included in Storage	Included in Storage
Less Vacancies	21% (116,588)	24% (88,679)
Gross Revenue:	\$440,174	\$468,923

OPERATING EXPENSES:

See Detailed P & L - Page		
Total Operating Expenses	28% (\$126,429)	32% (\$147,842)

NET OPERATING INCOME	\$313,745	\$324,081
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PROFORMA

2015

REVENUE:	
Total Potential Self Storage Rent	553,372
U-Haul Income	7,212
Shipping Receival Income	Included in Storage
Less Vacancies	20% (112,622)
Gross Revenue:	\$447,962

OPERATING EXPENSES:

Expenses 2015	126,014
Property Taxes	+16,000
5% Management Fee	+15,750 in 2015 (6,749)
Total Operating Expenses	35% (\$157,764)

**Refer to the following
2015 Profit and Loss
Statement

NET OPERATING INCOME	\$290,198
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Seller Information on P&L and Unit Occupancy

	Portico Self Storage P&L		
	2013	2014	2015
Income			
Storage	436,984	464,893	440,750
U-Haul	3,190	4,030	7,212
Total Income	440,174	468,923	447,962
Operating Expenses			
Advertising	5,496	5,957	6,591
Cleaning/Main.	1,099	2,333	2,054
Insurance	6,934	7,706	7,304
Legal/Prof.	855	960	2,435
Management	9,092	15,791	6,749
Office/Misc.	3,936	10,210	3,465
Taxes	41,704	40,709	36,676
Utilites	14,994	15,255	17,950
Wages/Salaries	42,319	48,921	42,790
Total Expenses	126,429	147,842	126,014
Net Profit	313,745	321,081	321,948

Size	Description	Sq Ft	Rent Rate	Rent Per Sqft	# Units	Total Sqft	Occ Units	Vac Units	Damg Units	Occ Sqft	% Occ	Gross @100% Occ	Actl @Curr Occ
1X1X1	1 DRIVE UP O N	1	\$5.00	\$5.00	13	13	13	0	0	13	100.00	\$65.00	\$65.00
5X5X10	1 DRIVE UP O N	25	\$45.00	\$1.80	126	3,150	119	3	4	2,975	94.44	\$5,670.00	\$5,454.00
5X10X10	1 DRIVE UP O N	50	\$76.00	\$1.52	25	1,250	23	0	2	1,150	92.00	\$1,900.00	\$1,734.00
6X10X10	1 DRIVE UP O N	60	\$76.00	\$1.27	76	4,560	69	5	2	4,140	90.79	\$5,776.00	\$5,256.00
10X10X10	1 DRIVE UP O N	100	\$110.00	\$1.10	42	4,200	40	0	2	4,000	95.24	\$4,620.00	\$4,401.00
10X15X10	1 DRIVE UP O N	150	\$130.00	\$0.87	60	9,000	43	8	9	6,450	71.67	\$7,800.00	\$5,593.00
10X20X10	1 DRIVE UP O N	200	\$150.00	\$0.75	75	15,000	61	5	9	12,200	81.33	\$11,250.00	\$9,178.00
12X25X15	RV/PARKING C N	25	\$80.00	\$3.20	26	650	26	0	0	650	100.00	\$2,080.00	\$2,087.00
15X20X10	1 DRIVE UP O N	300	\$220.00	\$0.73	7	2,100	5	1	1	1,500	71.43	\$1,540.00	\$1,100.00
20X20X10	1 DRIVE UP O N	400	\$270.00	\$0.68	8	3,200	8	0	0	3,200	100.00	\$2,160.00	\$2,164.00
15X50X10	1 DRIVE UP O N	750	\$520.00	\$0.69	3	2,250	3	0	0	2,250	100.00	\$1,560.00	\$1,621.00
20X50X10	1 DRIVE UP O N	1000	\$570.00	\$0.57	3	3,000	2	1	0	2,000	66.67	\$1,710.00	\$1,050.00

(Note: The size of your Vehicle Spaces is calculated as Linear Feet Except Enclosed Spaces)

Summary:					464	48,373	412	23	29	40,528	88.79	\$46,131.00	\$39,703.00
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Size	Description	Sq Ft	Rent Rate	Rent Per Sqft	# Units	Total Sqft	Occ Units	Vac Units	Damg Units	Occ Sqft	% Occ	Gross @100% Occ	Actl @Curr Occ
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Help

Management Summary

- PORTICO SELF STORAGE

Report: Location Summary

Download To: Display On Screen

Date For: 12/31/2015

	DAY	W-T-D	M-T-D	Y-T-D
<u>Bank Deposits - View Detail</u>				
Cash	\$483.00	\$2,105.00	\$17,416.40	\$179,994.01
Checks	\$0.00	\$629.00	\$6,479.95	\$51,775.30
Credit Card	\$631.95	\$2,732.80	\$15,547.85	\$206,132.62
Corporate	\$0.00	\$0.00	\$0.00	\$0.00
Money Order	\$0.00	\$0.00	\$0.00	\$1,006.00
Totals	\$1,114.95	\$5,466.80	\$39,444.20	\$438,907.93

Check Req	\$0.00	\$0.00	\$0.00	\$0.00
NSF	\$0.00	\$0.00	\$0.00	\$0.00

	DAY	W-T-D	M-T-D	Y-T-D
<u>Income - View Detail</u>				
Rent	\$1,101.00	\$5,438.00	\$38,791.27	\$434,345.81
Premier Club	\$0.00	\$0.00	\$0.00	\$0.00
Late Charges	\$40.00	\$97.00	\$783.00	\$8,224.00
Discounts	(\$47.00)	(\$229.00)	(\$1,384.00)	(\$13,413.99)
Fees	\$0.00	\$0.00	\$0.00	\$0.00
Invoicing	\$0.00	\$0.00	\$0.00	\$0.00
Manual Fees	\$0.00	\$1.00	\$578.25	\$4,921.95
Deposits	\$0.00	\$75.00	\$305.00	\$1,548.00
Retail	\$0.00	\$85.00	\$182.75	\$1,743.00
Insurance	\$10.95	\$90.80	\$172.55	\$1,206.20
Services	\$0.00	\$0.00	\$0.00	\$0.00
Reservations	\$0.00	\$0.00	\$0.00	\$0.00
Other	\$0.00	\$0.00	\$0.00	\$0.00
Taxes	\$0.00	\$0.00	\$0.00	\$0.00
Over Pays	\$10.00	(\$91.00)	\$15.38	\$333.65
Totals	\$1,114.95	\$5,466.80	\$39,444.20	\$438,908.62

	DAY	W-T-D	M-T-D	Y-T-D
<u>Rent Disbursement</u>				
Future	\$525.00	\$2,199.00	\$13,825.75	\$134,573.95
Current	\$121.00	\$1,346.00	\$8,239.52	\$99,341.86
Past Due	\$455.00	\$1,893.00	\$16,726.00	\$200,430.00
Applied	(\$155.00)	(\$791.00)	(\$11,187.75)	(\$127,196.69)

	DAY	W-T-D	M-T-D	Y-T-D
<u>Cash Flow Influencers</u>				
Write Offs	\$0.00	\$30.00	\$215.00	\$3,544.49
	0	1	5	54
Fees Waived	\$0.00	\$35.00	\$212.00	\$1,345.50
	0	2	12	76

	DAY	W-T-D	M-T-D	Y-T-D
<u>eMove Affiliate Account Activity</u>				
CC Deposits	\$525.95	\$2,428.82	\$15,511.26	\$206,640.87
CC Charges	(\$14.89)	(\$60.86)	(\$311.84)	(\$4,041.94)
Othr Chges	\$0.00	(\$79.85)	(\$204.50)	(\$1,874.65)
Totals	\$511.06	\$2,288.11	\$14,994.92	\$200,724.28

<u>Delinquency Totals</u>				
Days	Units	Rent	Fees	Others
1-30	63	\$5,574.00	\$400.00	\$40.50
31-60	7	\$1,764.00	\$242.00	\$10.00
61-90	8	\$2,916.00	\$381.00	\$0.00
91+	12	\$5,968.00	\$1,275.00	\$0.00
	90	\$16,222.00	\$2,298.00	\$50.50

	DAY	W-T-D	M-T-D	Y-T-D
<u>Transaction Counts</u>				
Move Ins	0	5	29	286
Move Outs	0	1	22	310
Transfers	0	0	3	45
Payments	10	51	336	3942
Pay Reversals	0	0	0	16
Retail Sold	0	8	28	368
Facility Res	0	0	0	1
Remote Res	0	0	0	12
S.O.A.R. Rentals	0	0	0	0

	DAY	W-T-D	M-T-D	Y-T-D
<u>Premier Customer Club Web Site Activity</u>				
Logins	1	2	16	210
Payments	0	1	9	128
Purch Insurance	0	0	0	0
Updated Cust Info	0	0	0	0
Autopay Signups	0	0	0	0
Sent Manager Msgs	0	0	0	1
Viewed Receipts	0	0	0	0

<u>Other Totals</u>				
Letters Generated	2	7	52	541
Cust Emails Sent	5	26	125	1487

<u>General Totals</u>				
<u>Tenants</u>				
- Count				373
- Email Addresses				136
<u>Units</u>				
- Autopay				38
- Check Batching				0
- Locked Rates				102
- Adjusted Rates				46
- Variance				\$111,000
- Deposit Count				294
- Deposits Amount				\$6,164.00
- Insurance				8
Pre-paid Rent				\$13,245.00

<u>Potential vs. Actual Rental Activity</u>				
Units	464	100%	48373 SqFt	100%
Rented	412	88.79%	40528 SqFt	83.78%
Damaged	5	1.08%	600 SqFt	1.24%
Reserved	0	0.00%	0 SqFt	0.00%
Needs Cleaning	24	5.17%	3370 SqFt	6.97%
Vacant	23	4.96%	3875 SqFt	8.01%

	Gross	Actual	\$/SqFt
@ 100% Occ	\$46,131.00	\$46,242.00	\$0.96
@ Curr Occ	\$39,592.00	\$39,703.00	\$0.98
Difference	\$6,539.00	\$6,539.00	
Curr Occ %	85.83%	85.86%	

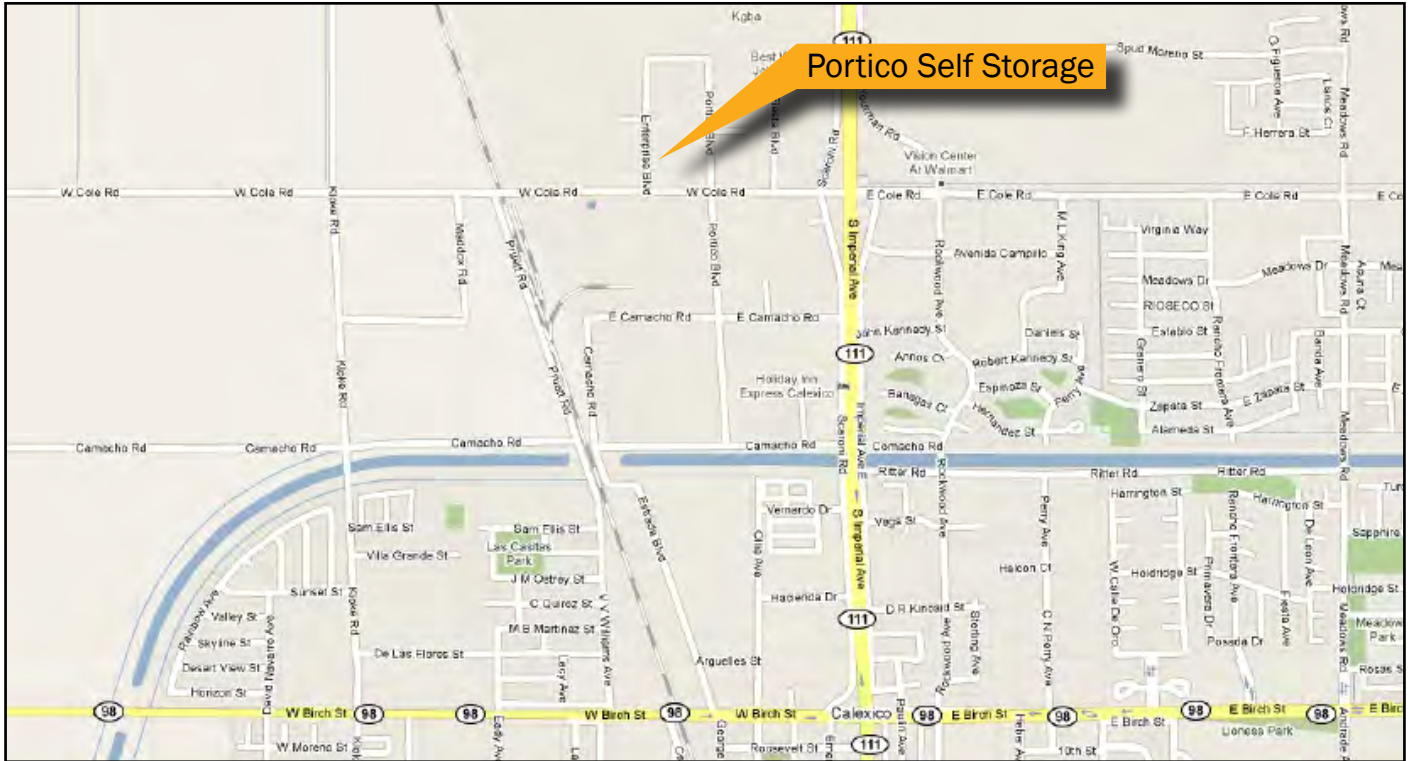
Applied = prior rent applied in the indicated date.
 Variance = money gained or lost from customers not paying the street rate.
 Note: numbers are as of midnight of indicated date.
 Click the Help link above for further Help content.

Regional Description

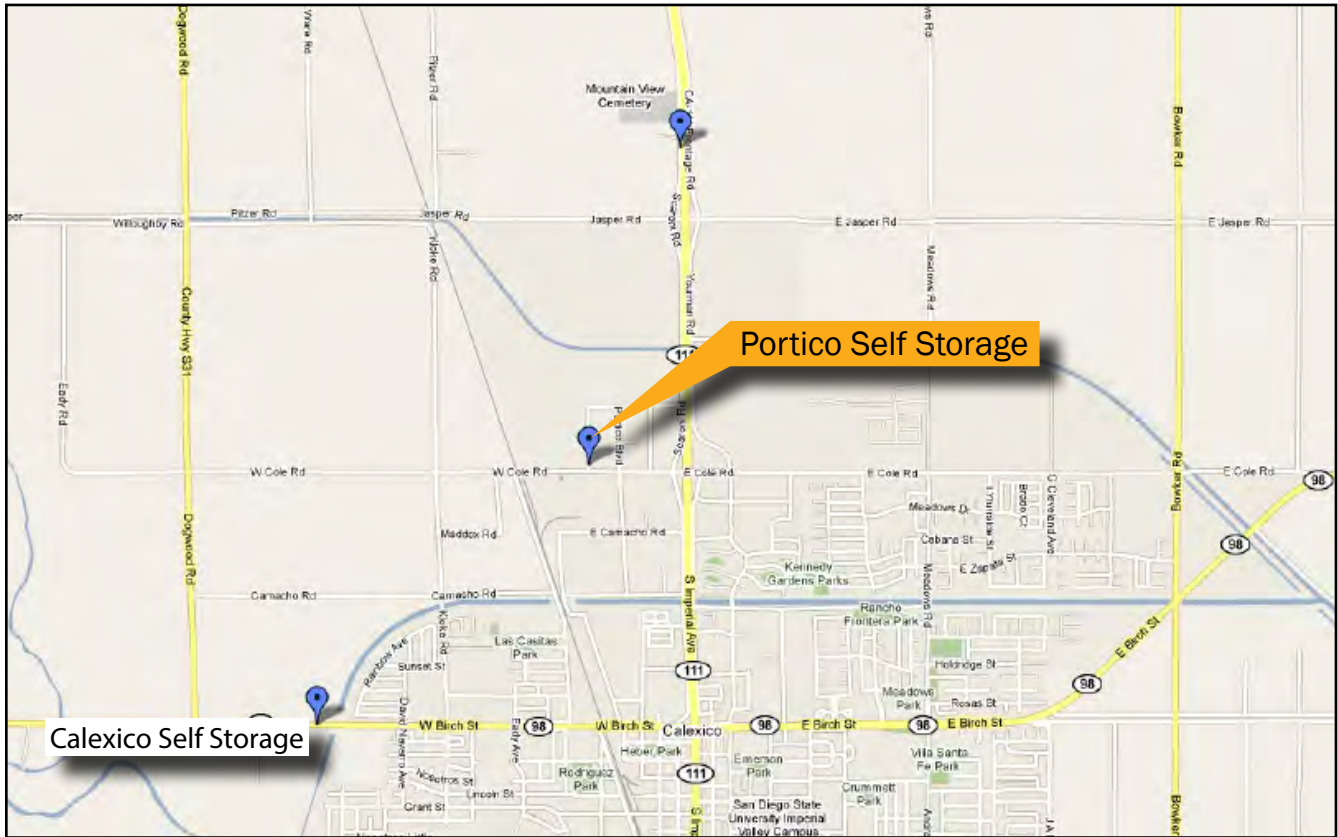


Calexico is one of California's best kept secrets. A delightful blend of American and Mexican cultures, Calexico's small-town lifestyle, combined with its convenient proximity to the metropolitan areas of Mexicali and San Diego, make it a great place to live. Calexico's climate is sunny year-round, and offers little to inhibit outdoor recreation. Golfing, water sports, hunting, fishing and hiking are all available in the immediate area, and the beautiful beaches of San Diego and Baja California are easily accessible for day trips or fun-filled vacations. Just across the border, Mexicali is a cultural and entertainment center offering ample opportunity for fine dining, theatre, music and more.



Property Location Map



Competitor Comparables



Summary of Rent Comparables

	5 x 10	10 x 10	10 x 15	10 x 20	10 x 25	20 x 20	20 x 30	20 x 40
PORTICO SELF STORAGE - SUBJECT PROPERTY								
 <p>2420 Enterprise Blvd Calexico, CA</p> <p>86.9% Occupancy Security and on-site manager available. 425 storage / 26 RV units.</p>	\$76	\$110	\$130	\$150	-	\$270	-	-
Calexico Self Storage								
 <p>95 W US Highway 98 Calexico, CA 92231 (760) 357-0503</p> <p>1.54 Mi. from Subject Property No climate controlled bins, security and on-site manager available.</p>	\$60	\$110	\$100	\$120	\$135	\$270		

Property Advertisements

DO YOU NEED more secure space for your business inventory or personal property?

DO YOU NEED a location to receive your inventory packages for you?

CALL NOW & ASK FOR OUR SPECIAL!

¿NECESITA USTED un espacio más seguro para su inventario comercial o propiedad personal?

NECESITA USTED una localidad donde recibir su inventario o sus paquetes?

¡LLAME AHORA Y PREGUNTE POR NUESTRA ESPECIAL!



CALL US NOW
(760) 357-2333

2420 Enterprise Blvd. • Calexico, CA 92231






CALEXICO'S #1 CLEAN & SECURE STORAGE

Portico Self Storage offers a customer service where you can receive all your packages by ,  , etc.

Portico Self Storage ofrece un servicio al cliente, en donde usted puede recibir sus paquetes por ,  , etc.



EL STORAGE #1 MAS LIMPIO Y SEGURO DE CALEXICO

- 24 HOURS 7 DAYS A WEEK ACCESS
- ON SITE MANAGER
- RENTING SERVICE 24 HOURS
- COMPUTARIZED GATE
- LIGHTED & FENCED
- RV, AUTO & BOAT STORAGE
- SECURITY CAMERAS W/RECORDING
- ALL SIZE UNITS

- ACCESO 24 HORAS 7 DIAS A LA SEMANA
- GERENTE PRESENTE
- SERVICIO DE RENTA 24 HORAS
- PUERTA COMPUTARIZADA
- ALUMBRAMIENTO Y CERCO
- ALMACEN PARA RV, AUTOS Y BARCOS
- CAMARAS DE SEGURIDAD CON GRABACION
- UNIDADES DE TODOS TAMAÑOS

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Demographic Report



2020 Enterprise Blvd, Calexico

Site Map

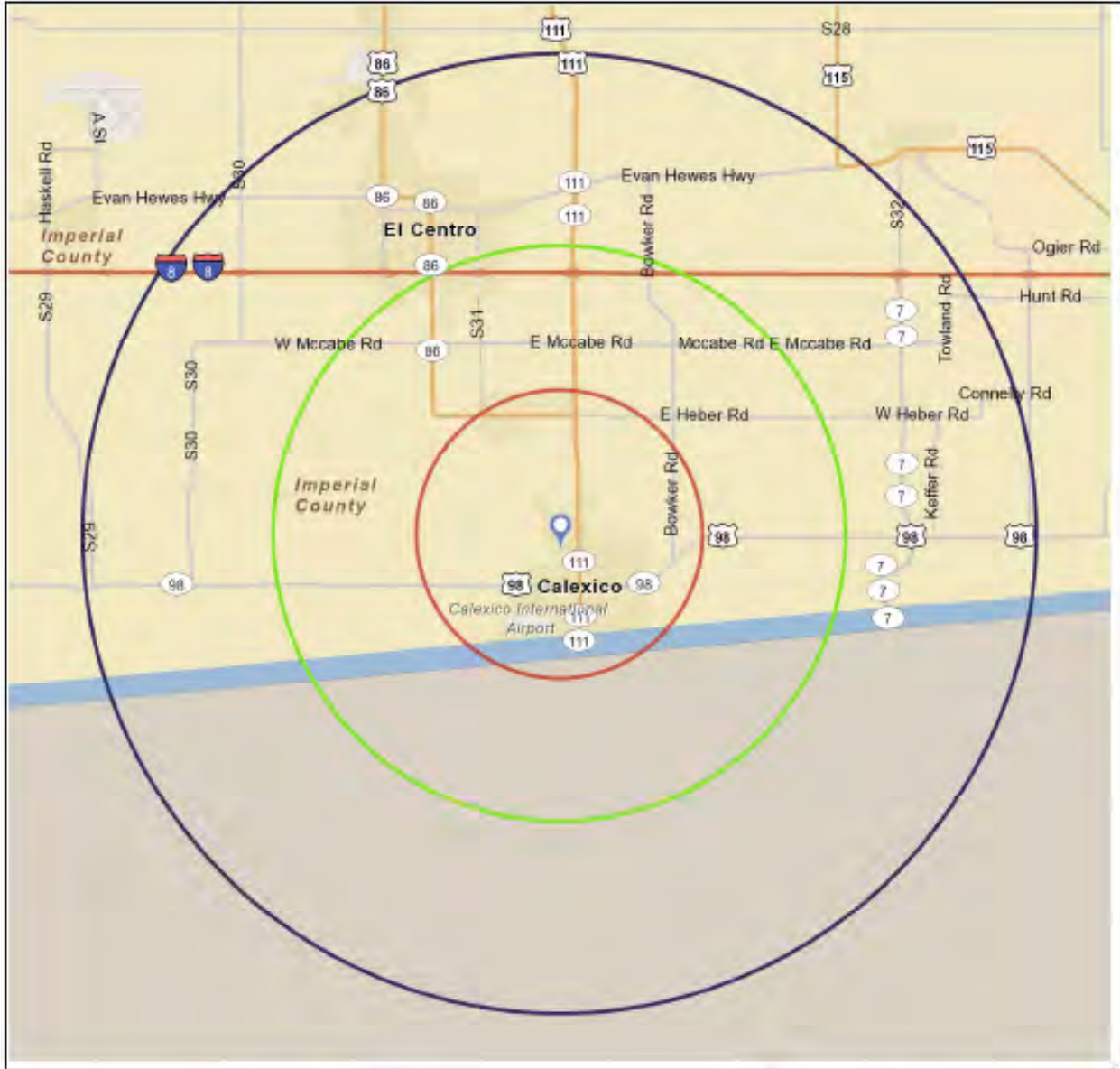
Prepared By STDBOnline

Latitude: 32.634872

Longitude: -115.586112

Range: 3, 6, 10 Miles

Site Type: Ring



INCOME SUMMARY REPORT

2000-2010 Census, 2015 Estimates with 2020 Projections

Calculated using Weighted Block Centroid from Block Groups

Demographic Report

Lat/Lon: 32.6953/-115.5056

RINC1

2420 Enterprise Blvd**Calexico, CA 92231-9618**

3 mi radius

6 mi radius

10 mi radius

Population

Estimated Population (2015)	42,779		55,249		104,262	
Projected Population (2020)	44,964		58,204		110,388	
Census Population (2010)	41,201		52,915		99,195	
Census Population (2000)	29,308		34,753		76,741	
<i>Projected Annual Growth (2015 to 2020)</i>	2,185	1.0%	2,954	1.1%	6,126	1.2%
<i>Historical Annual Growth (2010 to 2015)</i>	1,578	0.8%	2,334	0.9%	5,067	1.0%
<i>Historical Annual Growth (2000 to 2010)</i>	11,893	4.1%	18,162	5.2%	22,455	2.9%

Households

Estimated Households (2015)	11,046		14,325		29,167	
Projected Households (2020)	11,523		14,983		30,671	
Census Households (2010)	10,803		13,914		28,102	
Census Households (2000)	7,372		8,678		21,280	
<i>Projected Annual Growth (2015 to 2020)</i>	477	0.9%	659	0.9%	1,504	1.0%
<i>Historical Annual Growth (2010 to 2015)</i>	243	0.5%	411	0.6%	1,065	0.8%
<i>Historical Annual Growth (2000 to 2010)</i>	3,431	4.7%	5,236	6.0%	6,822	3.2%

Average Household Income

Estimated Average Household Income (2015)	\$51,367		\$57,999		\$59,061	
Projected Average Household Income (2020)	\$55,131		\$62,543		\$63,482	
Census Average Household Income (2010)	\$48,589		\$53,270		\$53,233	
Census Average Household Income (2000)	\$39,661		\$41,089		\$44,839	
<i>Projected Annual Growth (2015 to 2020)</i>	\$3,764	1.5%	\$4,543	1.6%	\$4,421	1.5%
<i>Historical Annual Growth (2010 to 2015)</i>	\$2,778	1.1%	\$4,729	1.8%	\$5,827	2.2%
<i>Historical Annual Growth (2000 to 2010)</i>	\$8,928	2.3%	\$12,181	3.0%	\$8,395	1.9%

Median Household Income

Estimated Median Household Income (2015)	\$42,607		\$49,228		\$49,131	
Projected Median Household Income (2020)	\$43,832		\$51,556		\$51,589	
Census Median Household Income (2010)	\$39,685		\$44,834		\$44,179	
Census Median Household Income (2000)	\$30,038		\$31,556		\$36,141	
<i>Projected Annual Growth (2015 to 2020)</i>	\$1,225	0.6%	\$2,328	0.9%	\$2,458	1.0%
<i>Historical Annual Growth (2010 to 2015)</i>	\$2,921	1.5%	\$4,394	2.0%	\$4,952	2.2%
<i>Historical Annual Growth (2000 to 2010)</i>	\$9,647	3.2%	\$13,278	4.2%	\$8,038	2.2%

Per Capita Income

Estimated Per Capita Income (2015)	\$13,296		\$15,226		\$16,761	
Projected Per Capita Income (2020)	\$14,159		\$16,279		\$17,864	
Census Per Capita Income (2010)	\$12,740		\$14,007		\$15,081	
Census Per Capita Income (2000)	\$9,982		\$10,272		\$12,452	
<i>Projected Annual Growth (2015 to 2020)</i>	\$864	1.3%	\$1,053	1.4%	\$1,103	1.3%
<i>Historical Annual Growth (2010 to 2015)</i>	\$555	0.9%	\$1,219	1.7%	\$1,680	2.2%
<i>Historical Annual Growth (2000 to 2010)</i>	\$2,759	2.8%	\$3,735	3.6%	\$2,629	2.1%

Other Income

Estimated Families (2015)	9,546		12,352		24,024
Estimated Average Family Income (2015)	\$55,048		\$61,683		\$62,408
Estimated Median Family Income (2015)	\$46,250		\$52,775		\$52,999
Estimated Average Household Net Worth (2015)	\$341,739		\$412,482		\$431,475

This report was produced using data from private and government sources deemed to be reliable. The information herein is provided without representation or warranty.

INVESTMENT MEMORANDUM

PORTICO SELF STORAGE 2420 ENTERPRISE BLVD | CALEXICO, CA



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