

Self Storage
Development Site

TAMIAMI TRAIL

17630 N. Tamiami Trail
North Fort Myers | FLORIDA

\$ 2 , 3 0 0 , 0 0 0



EXECUTIVE SUMMARY

Property Description

The SVN National Self Storage team of Mary O'Malley and Nick Malagisi have been engaged by Developer, Event Horizon Realty, to market two land parcels that will be delivered as fully engineered and approved for development of self-storage facilities.

The first property listed is located on a major north-south arterial, State 41 / 17630 N. Tamiami Trail, N. Fort Myers, Florida 33903.

Tamiami Trail has a current traffic count of 34,000 cars ADT and is a 4-lane arterial with a grass median and left and right turn deceleration lanes.

Subject parcel consists of 3.62 acres land and 400 lineal feet of frontage. The proposed site plan and financial model is to be designed with a 72,000 SF, 3 story climate controlled Big Box and 19,150 SF of standard single-story buildings – no outside or covered parking is allowed per this zoning, for a total project size of 91,150 SF.

This area of Ft. Myers continues to grow exponentially as does all of SW Florida as U-Haul just published their 2021 "Migration Reports" and named SW Florida (Northpoint) as the #1 destination for one-way rentals and the state of Florida as the #2 state ranking (#1 for 2020) behind Texas. **PLS SEE YouTube video of local TV station reporting on a shortage of self storage units in the SW Florida MSA:** <https://www.winknews.com/2022/02/16/storage-unit-prices-rising-as-demand-grows-in-cape-coral/>

Many homes (w/o basements) and subdivisions are approved for development within the 1-3-mile trade area including national builders Ryan Homes and Lennar Custom Homes.

Developer of the property (contract purchaser) is an experienced developer and is able to deliver this site with full engineering and site plan approval (no permits) at closing.

EXECUTIVE SUMMARY



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EXECUTIVE SUMMARY

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DISCLAIMER

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The only party authorized to represent the Owner in connection with the sale of the Property is the SVN Advisor listed in this proposal, and no other person is authorized by the Owner to provide any information or to make any representations other than contained in this Proposal. If the person receiving these materials does not choose to pursue a purchase of the Property, this Proposal must be returned to the SVN Advisor.

Neither the SVN Advisor nor the Owner make any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, and nothing contained herein is or shall be relied upon as a promise or representation as to the future representation of the Property. This Proposal may include certain statements and estimates with respect to the Property. These Assumptions may or may not be proven to be correct, and there can be no assurance that such estimates will be achieved. Further, the SVN Advisor and the Owner disclaim any and all liability for representations or warranties, expressed or implied, contained in or omitted from this Proposal, or any other written or oral communication transmitted or made available to the recipient. The recipient shall be entitled to rely solely on those representations and warranties that may be made to it in any final, fully executed and delivered Real Estate Purchase Agreement between it and Owner.

The information contained herein is subject to change without notice and the recipient of these materials shall not look to Owner or the SVN Advisor nor any of their officers, employees, representatives, independent contractors or affiliates, for the accuracy or completeness thereof. Recipients of this Offering Brochure are advised and encouraged to conduct their own comprehensive review and analysis of the Property.

This Proposal is a solicitation of interest only and is not an offer to sell the Property. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest to purchase the Property and expressly reserves the right, at its sole discretion, to terminate negotiations with any entity, for any reason, at any time with or without notice. The Owner shall have no legal commitment or obligation to any entity reviewing the Proposal or making an offer to purchase the Property unless and until the Owner executes and delivers a signed Real Estate Purchase Agreement on terms acceptable to Owner, in Owner's sole discretion. By submitting an offer, a prospective purchaser will be deemed to have acknowledged the foregoing and agreed to release the Owner and the SVN Advisor from any liability with respect thereto.

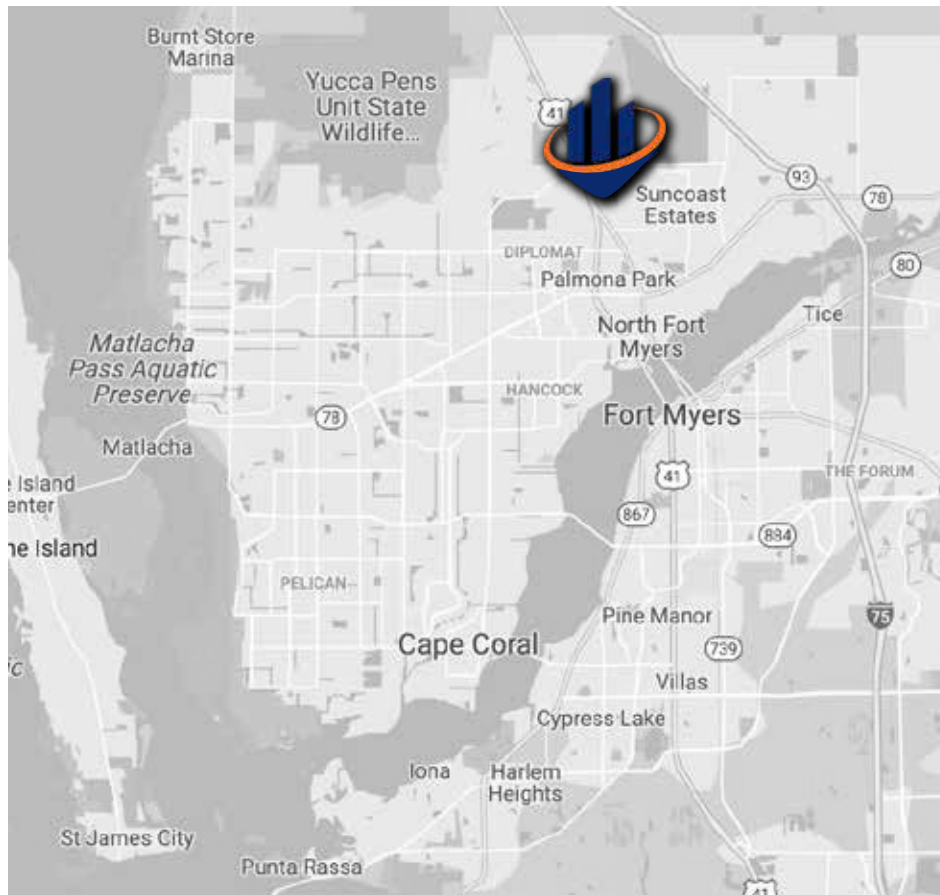
To the extent Owner or any agent of Owner corresponds with any prospective purchaser, any prospective purchaser should not rely on any such correspondence or statements as binding Owner. Only a fully executed Real Estate Purchase Agreement shall bind the property and each prospective purchaser proceeds at its own risk.

PROPERTY DESCRIPTION



PROPERTY INFORMATION

Purchase Price	\$2,30,000
Price/Acre	\$635,359.11
Acreage	± 3.62
Tax ID	22-43-24-01-00002.0150
Zoning	Approvals are to be delivered to buyer prior to Closing
Traffic Counts	34,000 ADT



EAST VIEW



SOUTH VIEW



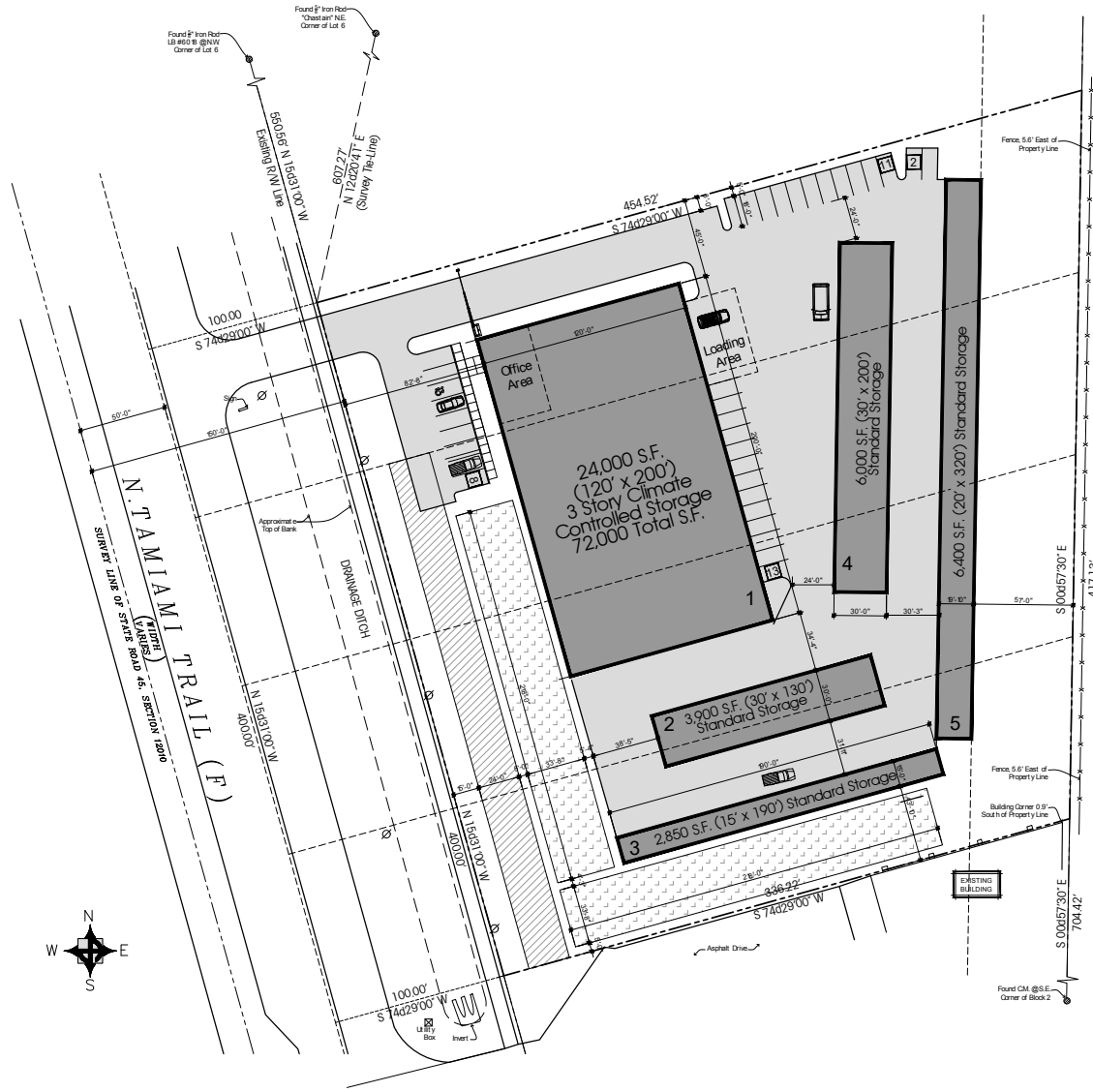
NORTH WEST VIEW



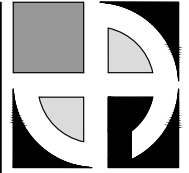
NORTH VIEW



PRELIMINARY SITE PLAN



1 | SITE PLAN
1" = 30'-0"



DEAN ARCHITECTS
www.deanarchitects.com

PRELIMINARY
NOT FOR
CONSTRUCTION



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22-140

Event Horizon Realty LLC
Self Storage Facility
17630 North Tamiami Trail
North Fort Myers, FL 33903

No.	Description	Date	By

DATE: 3-21-2022
DRAWN BY: D. Wzientek CHECKED BY: M. Dean
SCALE: 1" = 30'-0"

SITE PLAN

C1

LOCATION OVERVIEW



AERIALS



AERIALS



AERIALS



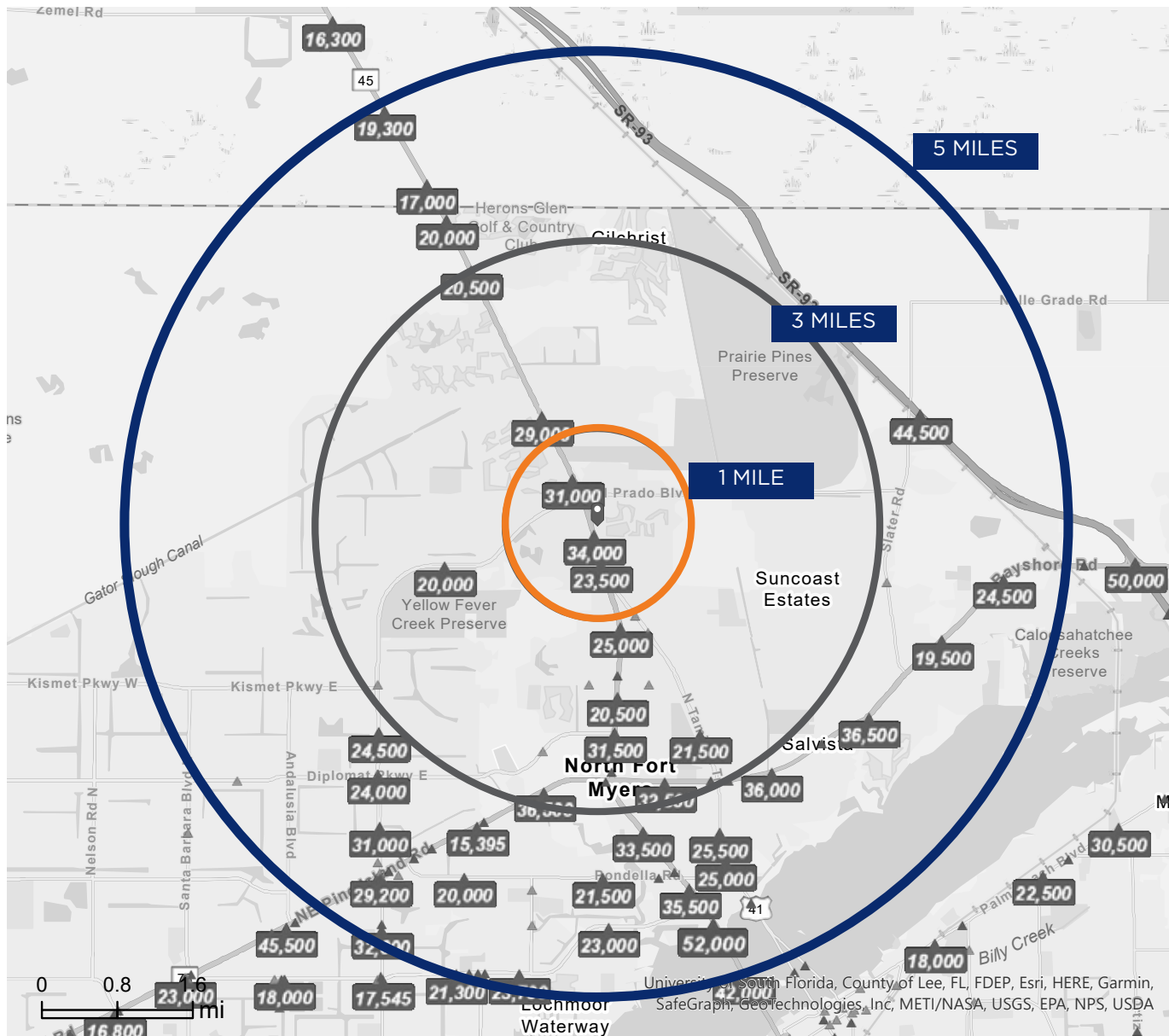
AERIALS



REGIONAL MAP



TRAFFIC MAP



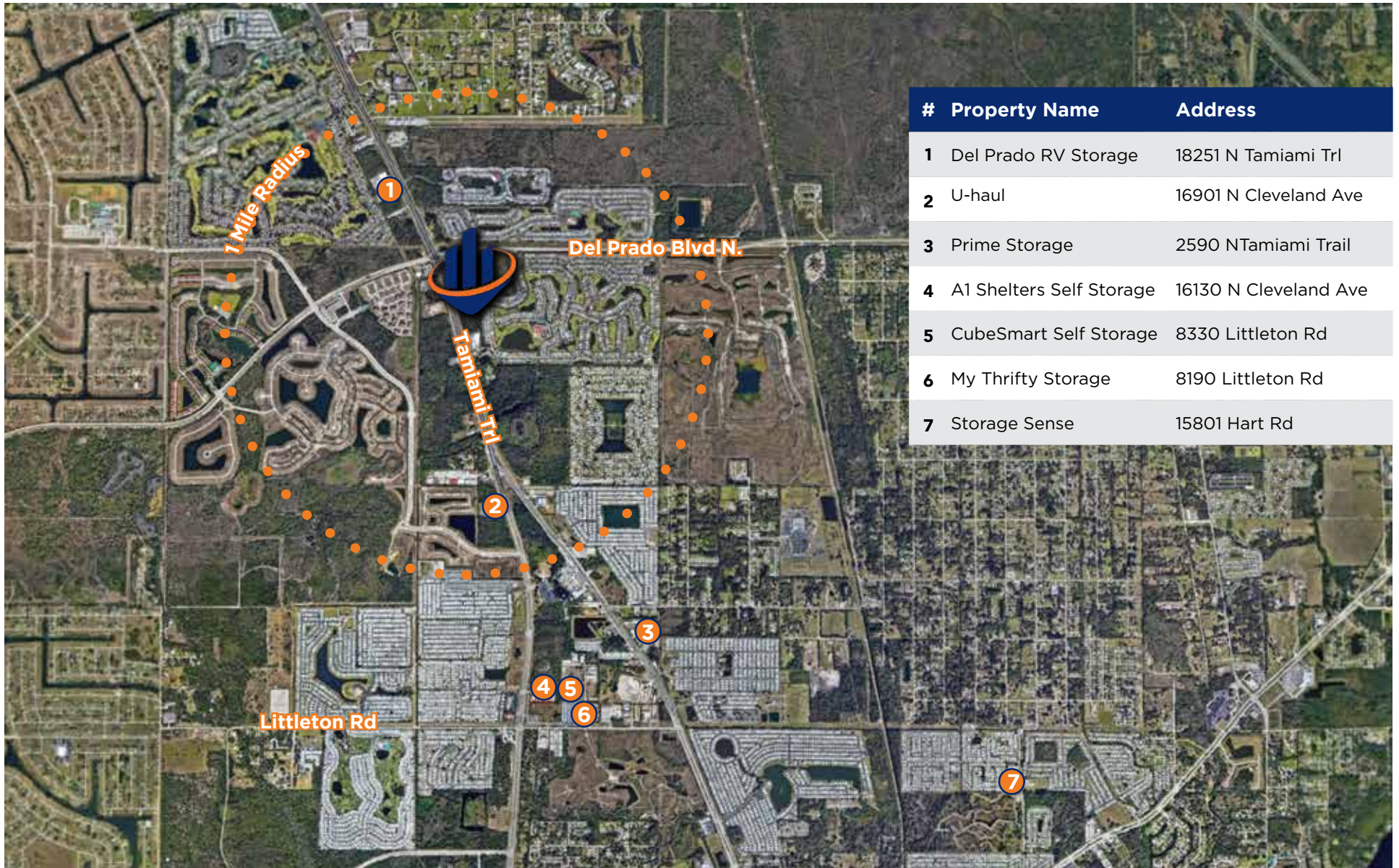
COMPETITION



COMPETITION ANALYSIS

Property Name	Subject Site	Uhaul	Prime Storage	Cubsmart	A1 SheltersSelf Storage	MyThrifty Storage
Property Address	17630 N Tamiami Trail, Ft. Myers, FL	16901 N Cleveland Ave. Ft. Myers	2590 N Tamiami Trail, Ft. Myers	8330 Littleon Rd, N Fort Myers	16130 N Cleveland Ave. Ft. Myers	8190 Littleton Rd Ft. Myers
No. of Units		569	376	558	886	241
NRSF		130,000	40,000	59,000	105,000	34,000
Distance from Subject		1.6 Miles	1.6 mi.	2.8 mi.	2.7 mi.	2.8 mi
Non-Climate						
5x5		49.95	44	NA	NA	42
5x10		79.95	77	39.75	NA	66
5x15		NA	NA	81	NA	90
10x10		139.95	146	187	118	127
10x15		239.95	NA	NA	144	140
10x20		NA	244	198	181.26	174
10x25		NA	NA	NA	NA	201
10x30		NA	NA	NA	241	238
Climate Control						
5x5		59.95	NA	NA	53	NA
5x10		89.95	104	NA	79	NA
5x15		NA	NA	NA	NA	NA
10x10		154.95	207	NA	140	NA
10x15		249.95	NA	NA	186	NA
10x20		279.00	NA	NA	227	NA
10x25		NA	NA	NA	NA	NA
10x30		NA	NA	NA	NA	NA
Administration Fee		NA	25.00	24.00	NA	15.00
Tenant Insurance		7.95	13.00	12.00	NA	12.00

CLOSEST COMPETITORS



FINANCIAL ANALYSIS



Gross CC	72,000	-80
NRSF CC	51,840	72%
Drive Up Non CC	19,150	-50

Date Prepared	3/24/22
NRSF SF +/-	70,990
Approx. # of Units	645

IRR PROFORMA

PROFORMA							
EOY OCCUPANCY			37.8%	63.7%	92.0%	92.0%	92.0%
AVG OCCUPANCY (2)	YRS 1-3	YRS 4-5	21.7%	51.6%	79.1%	92.0%	92.0%
AVG ASKING RENT / SF / YR	2.5%	6%	\$18.1	\$18.6	\$19.0	\$19.9	\$21.1
			PROFORMA	PROFORMA	PROFORMA	PROFORMA	PROFORMA
INCOME:			YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
GROSS POTENTIAL INCOME (1)	\$17.85		\$1,284,463	\$1,316,945	\$1,350,248	\$1,410,969	\$1,497,994
VACANCY			(\$1,006,358)	(\$637,209)	(\$282,299)	(\$112,877)	(\$119,840)
NON STANDARD RENT			(\$27,915)	(\$51,037)	(\$60,120)	(\$54,763)	(\$58,141)
DISCOUNTS			(\$50,123)	(\$51,390)	(\$52,690)	\$0	\$0
WRITE-OFFS			(\$16,056)	(\$16,462)	(\$16,878)	(\$17,637)	(\$18,725)
GROSS EFFECTIVE RENTAL INCOME			\$184,012	\$560,848	\$938,261	\$1,225,691	\$1,301,289
RV / PARKING INCOME		\$0	\$0	\$0	\$0	\$0	\$0
OTHER REVENUE (3)		5.0%	\$9,201	\$28,042	\$46,913	\$61,285	\$65,064
TOTAL REVENUE			\$193,212	\$588,890	\$985,174	\$1,286,975	\$1,366,353
OPERATING EXPENSES: (4)	Increase/Yr:	103.0%					
PAYROLL & BENEFITS			101,484	104,623	107,859	111,195	114,531
MARKETING & ADVERTISING (5)			24,666	25,429	26,216	27,026	20,878
OTHER GENERAL AND ADMIN			29,600	30,515	31,459	32,432	33,405
REPAIRS AND MAINTENANCE			31,714	32,695	33,706	34,748	35,791
UTILITIES			38,057	39,234	40,447	41,698	42,949
REAL ESTATE TAXES (6)		1.50	136,725	140,827	145,052	149,403	153,885
INSURANCE			15,622	16,105	16,603	17,117	17,630
MANAGEMENT FEE		5.0%	30,000	29,445	49,259	64,349	68,318
OTHER			2,936	3,027	3,121	3,217	3,314
TOTAL EXPENSES			\$410,804	\$421,899	\$453,721	\$481,185	\$490,700
			212.6%	71.6%	46.1%	37.4%	35.9%
NET OPERATING INCOME- EBITDA			(\$217,592)	\$166,991	\$531,454	\$805,790	\$875,653

IRR PROFORMA

Un-Leveraged Internal Rate of Return Calculation

			Years 1 - 5 NOI + sale of Asset at end of 5th year					All Cash IRR
SOFT COST	(7)	(100,000)						
SITE WORK	(8)	(455,750)	(5.00)					
CONSTRUCTION COSTS	(8)	(6,717,500)						
LEASE UP CARRY		(220,000)						
INTEREST CARRY		(420,000)						
ACQUISITION COST + LAND		(2,300,000)	(10,213,250)	(\$217,592)	\$166,991	\$531,454	\$805,790	\$15,469,873
								10.6%
							5TH YEAR CAP RATE *	6.00%

Leveraged Internal Rate of Return Calculation (9)

			Years 1 - 5 NOI after debt + sale of Asset at end of 5th year					Leveraged IRR
Loan Amount @65% of costs		(\$6,638,613)						
Cash Equity								
EBITDA After Debt		(\$3,574,638)	(\$516,329)	(\$131,747)	\$88,659	\$362,995	\$8,850,242	18.0%
							5TH YEAR CAP RATE *	6.00%

LOAN TERMS

	Interest Only	Amortizing	NOI / Cost
	Year 1 & 2	Yrs 3, 4 & 5	Yr 5
LOAN AMOUNT	\$6,638,613	\$6,638,613	8.6%
LOAN TO COST		65.0%	
INTEREST RATE	4.50%	4.50%	
AMORTIZATION		25	
TERM	2	3	
LOAN BALLOON PAYMENT	\$6,638,613	\$6,176,836	
ANNUAL DEBT SERVICE	\$298,738	\$442,795	
DEBT COVERAGE - YEAR 5	n/a	1.98	

FOOTNOTES

(1) Gross Income is based on climate and non-climate self-storage blended at \$18.50 for CC and \$16 for non-climate average rental rates; increases 2.5% years 1 - 3 and then 6% per year.

(2) See discounts and write offs listed in the proforma. Assumes 36-months to fully lease up.

(3) 5% of GPI for 'other income'. Tenant insurance, fees, sundry.

(4) Expenses increase at 3% per year; management fee at 5.5% of effective gross income, but no less than \$30,000 in one year.

(5) Assumes slight marketing decreases in year five following lease up (stabilization).

(6) Assumes \$1.50 / Gross SF.

(7) Includes: Architectural, Engineering, Surveys, Rezoning-Replating, Environmental Site Assessment, Professional Fees, Ect.

(8) \$80 / SF for multi-floor climate controlled and \$50 / SF for Drive up Units. \$5 per gross SF for site work.

(9) Interest only years 1 and 2. And 4.25% permanent financing starts year 3.

This document has been prepared based on industry standards, market knowledge, and information supplied to the SVN advisor(s). Neither the SVN Advisor nor the Owner make any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, and nothing contained herein is or shall be relied upon as a promise or representation as to the future performance of the Property.

MARKET OVERVIEW



FORT MYERS, FL

Fort Myers Among the Fastest Growing Cities in the U.S.

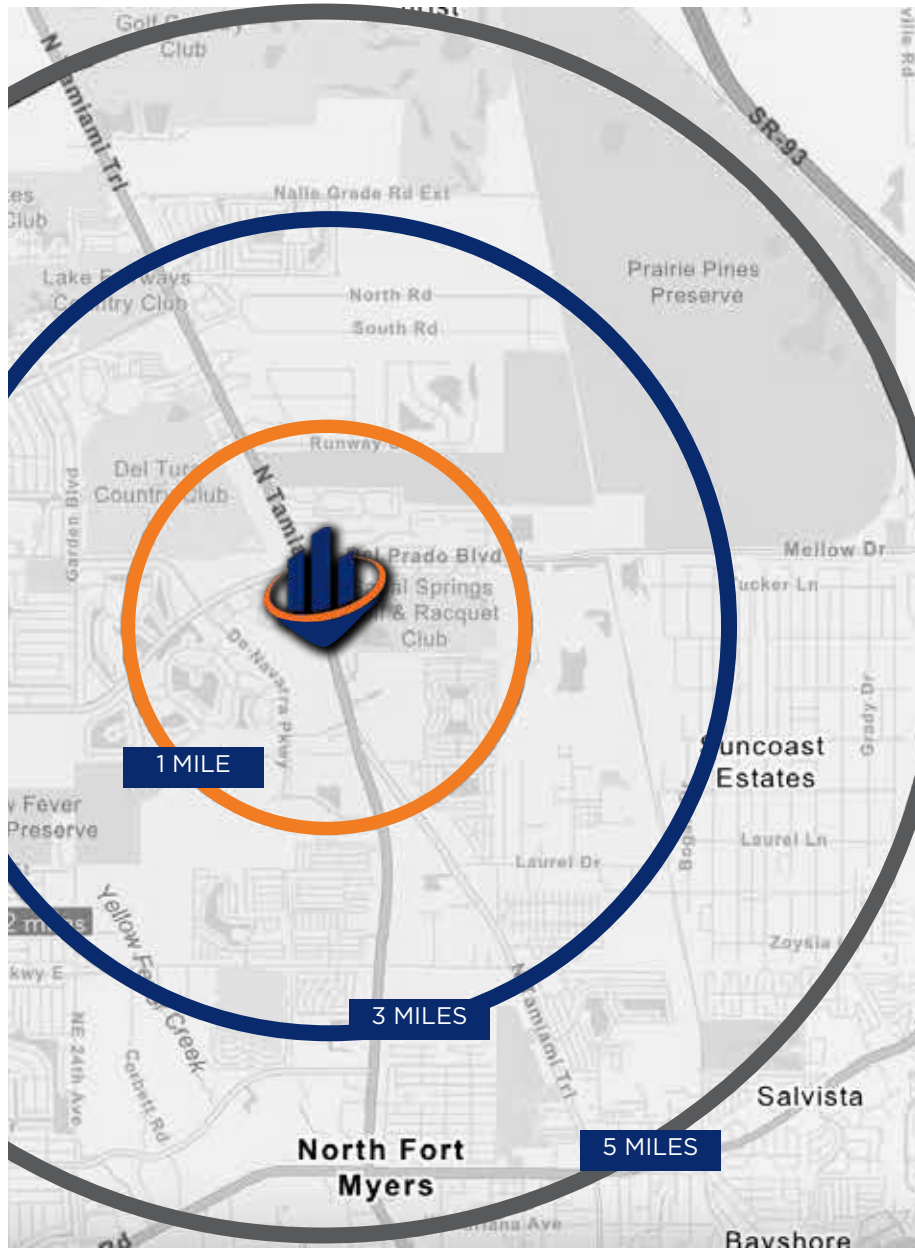
While some cities throughout the United States continue to experience a decline in population, Fort Myers isn't running into the same trouble. Not only is Fort Myers the fastest growing city in the state of Florida, but it also ranks at the top of two lists (WalletHub & U.S. News & World Report) in the entire United States.

Once thought of as a retirement town, Fort Myers offers an abundance of outdoor activities, like boating, fishing, hiking, biking, tennis, pickleball and golf. It has also grown more diverse, providing myriad cultural and dining diversions, from local theater troupes to an array of cuisines from renowned chefs.

“Fort Myers grew by 14.16 percent over a five-year period due to net migration.”

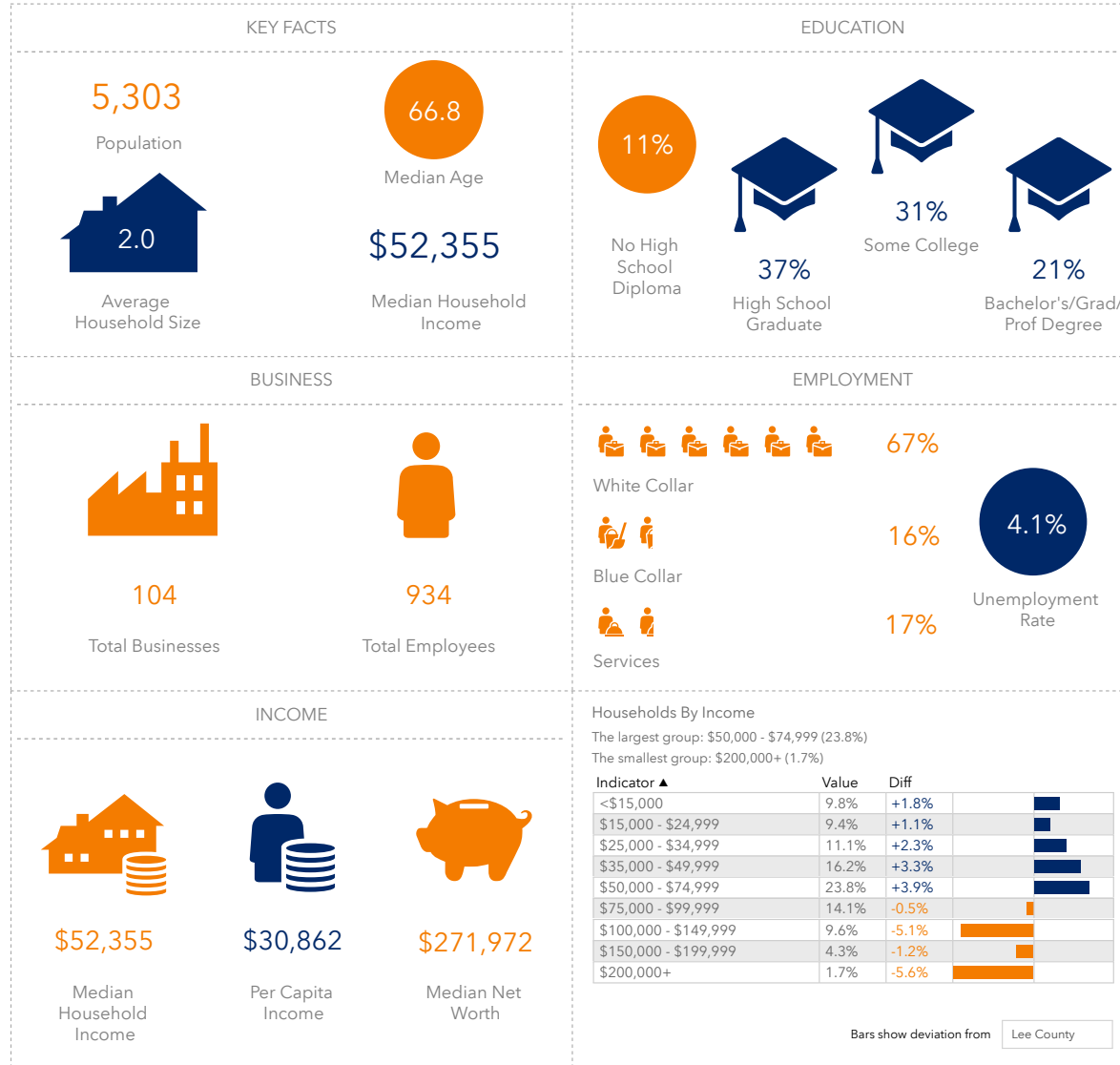


DEMOGRAPHIC & INCOME COMPARISON



2021 Summary	1 Mile	3 Mile	5 Mile
Population	5,182	15,524	32,845
Households	2,479	7,800	15,371
Families	1,464	4,467	9,018
Average Household Size	2.07	1.98	2.13
Owner Occupied Housing Units	2,236	6,978	13,006
Renter Occupied Housing Units	243	822	2,365
Median Age	66.4	67.5	63.3
Median Household Income	\$52,330	\$49,381	\$47,767
Average Household Income	\$64,623	\$61,319	\$60,922
2026 Summary	1 Mile	3 Mile	5 Mile
Population	5,564	16,936	35,890
Households	2,643	8,489	16,719
Families	1,554	4,823	9,775
Average Household Size	2.09	1.99	2.14
Owner Occupied Housing Units	2,349	7,338	13,923
Renter Occupied Housing Units	295	1,151	2,795
Median Age	67.9	69.0	65.1
Median Household Income	\$56,653	\$53,352	\$52,750
Average Household Income	\$73,970	\$70,501	\$70,360

3 MILE KEY FACTS



This infographic contains data provided by Esri, Esri and Data Axle. The vintage of the data is 2021, 2026.

MAP OF NEW DEVELOPMENT



ADVISOR BIOS



NICK MALAGISI, SIOR



Managing Director

(716) 310-8314

nick.malagisi@svn.com

PROFESSIONAL BACKGROUND

Nicholas J. Malagisi, SIOR, serves as National Director of Self Storage and Senior Advisor for SVN, specializing in the valuation, purchase and disposition of self-storage properties. Since 1993, Malagisi has participated in the sale of properties valued in excess of \$1 Billion, including single assets as well as portfolios.

Malagisi began his self storage career with industry leader, Public Storage, where he was responsible for site acquisition and development of new properties in the Northeast and Ontario, Canada.

Malagisi continues to work as a consultant in preparing feasibility studies for new developments, testifying in court as an expert witness on condemnation cases, and preparing valuations (Broker Opinion of Value-BOV) of properties for various institutional clients.

Malagisi is a long-standing member of the Self Storage Association (SSA), SSA.org, the national trade organization representing self storage owners, operators, and vendors within the industry, and is Director on the NYS, NYselfstorage.org Self Storage Association. Malagisi is a member of the WNY chapter of the NYS Commercial Association of Realtors and a member of the National Association of Realtors where he has earned his SIOR designation, one of only 3,000 members internationally. In addition, he has earned “Partner Circle” status within SVN and CoStar “Power Broker” designation several times during his career.

Malagisi earned his bachelor’s degree from Syracuse University, School of Management. Malagisi is a US Army veteran and a member of the national (fraternal) AHEPA organization. Malagisi is a former Buffalonian, now residing in West Palm Beach, Florida.

HANS HARDISTY, CCIM, MBA



Managing Director

(914) 489.9709

hans.hardisty@svn.com

PROFESSIONAL BACKGROUND

Hans W. Hardisty serves as a Managing Director with SVN Hardisty Commercial Realty and specializes in the purchase and sale of self-storage facilities across the tri-state area. Hardisty is a member of the New York Self-Storage Association (NYSSA), the National Self-Storage Association (SSA), a member of the New York State Commercial Association of REALTORS, a CCIM, and holds an MBA. Hardisty also has extensive development and management experience.

Since joining SVN, Hardisty has participated in the disposition of single properties from \$900,000 to \$28,000,000, development sites, buyer representation, and large portfolio sales. In addition, he has served as an industry expert and consultant for large private and publicly traded companies seeking to enter and/or grow within the self-storage industry. Moreover, he has teamed with multiple SVN members across the country as an in-house analytical resource.

Prior to joining SVN, Hardisty worked for Herb Redl Properties as the Business Development Officer. This privately-held company purchases, develops, manages, and operates premium self-storage facilities and commercial properties across the Hudson Valley. Herb Redl Properties has holdings of 1,300,000 square feet, and Hardisty made big impacts within the 13-facility self-storage portfolio, where he developed comprehensive feasibility and valuation proformas for expansion, development, and acquisition projects.

Hardisty earned his BA in Economics with Honors from Gettysburg College and an MBA with a focus on Real Estate and Entrepreneurship from The George Washington University. In between his studies, he worked two years as a Program Officer for an Economic Development Corporation in New York, NY. Hardisty grew up in the self-storage and real estate business and has taken on most of the countless tasks and efforts that arise from a landlord, developer, and manager's perspective.

Hans has served on the Hudson Valley Hospice Foundation Board of Trustees, The Bardavon 1869 Opera House Board of Directors, and currently serves on the Dutchess County Planning Board and the Upstate New York CCIM Board of Directors. Hans and his family reside in Poughkeepsie, N.Y.

MARY K. O'MALLEY



Associate Advisor

(941) 960-6342
mary.omalley@svn.com

PROFESSIONAL BACKGROUND

Mary joined SVN Commercial Advisory Group in Sarasota in September 2020. Originally from the Maryland/DC area. Mary brings over 10 years of work experience in the marketing and sales fields while specializing in buying/selling of self storage facilities on the west coast Florida area. Mary previously was a part of a national self storage brokerage team that closed \$5 billion plus of self storage transactions over a 10 year period. Mary has attended several national self storage conferences & is a member of the national Self Storage Association and Florida Self Storage Association.

Mary attended Lebanon Valley College in Annville, Pa. where she earned a Bachelors of Science degree in Business Administration. Most recently, Mary completed the Negotiation Programme through the London School of Economics where she learned important negotiating skills in order to better serve her clients. Mary seeks to deliver the best real estate experience to her commercial clients and share her industry knowledge by becoming a resource for them as a thought leadership expert on self storage. In that regard, Mary is the Florida West Coast representative for the SVN National Self Storage team, an elite group of commercial real estate advisors within SVN specializing in the self storage sector.

Nick Malagisi, SIOR

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