

Marcus & Millichap



Offering Memorandum



RED ROOF STORAGE & RV PARK
3184 E Hwy 199 • Springtown, TX 76082

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RED ROOF STORAGE & RV PARK

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INFORMATION ABOUT BROKERAGE SERVICES

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

11-2-2015

TYPES OF REAL ESTATE LICENSE HOLDERS:

- **A BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - that the owner will accept a price less than the written asking price;
 - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

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Buyer/Tenant/Seller/Landlord Initials

Date

- ** A Karr Self-Storage Confidentiality / Registration Agreement must be executed by the prospective purchaser before the Offering Memorandum and back-up documentation can be viewed, and also before an offer submitted by a prospective purchaser will be considered.**
- ** All property tours / visits must be scheduled through the Karr Self-Storage team**
- ** Prospective purchasers are strongly encouraged to have been present on a formal property tour before submitting an offer.**
- ** Contact with on-site management and/or ownership is strictly prohibited. Please contact the Karr Self-Storage team with any questions.**



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INVESTMENT OVERVIEW



EXECUTIVE SUMMARY

VITAL DATA			CURRENT	M&M-ADJUSTED	PRO FORMA
Price	\$1,250,000	CAP Rate	9.38%	6.89%	10.33%
Total Storage Units	105	Net Operating Income	\$117,239	\$86,116	\$129,138
Rentable SF of Storage	10,000				
Total RV Park Spaces	38				
Number of Buildings	8				
Number of Stories	1				
Year Built / Expanded	2004 / 2017				
Lot Size	Apx. 9.25 Acres				

TRAFFIC COUNTS			
STREET NAME	CROSS STREET	YEAR	COUNT
State Hwy 199	E State Hwy 199	2017	21,712
State Hwy 199	E State Hwy 199	2012	17,800
Jay Bird Ln	Jay Bird Cut Off Rd	2012	4,000



MAJOR EMPLOYERS

EMPLOYER	# OF EMPLOYEES
Show Services	1,500
Springtown High School	100
Brookshires 126	80
Springtown Middle School	80
Dollar General	79
Tj Machine & Tool Ltd	68
Liberty Pressure Pumping	64
Springtown Ind Schl Dst	64
US Post Office	61
SAT Trucking Inc	60
Springtown Intermediate School	60
Cross Timbers Elementary Schl	57

INVESTMENT OVERVIEW

Red Roof Storage & RV Park is a 10,000 rentable-square foot self-storage facility and 38 space RV park resting on two separate parcels encompassing apx. 9.75 acres in Springtown (Fort Worth), TX. Built in 2004, the storage facility is situated on apx. 2 acres of highway frontage road and is comprised of 84 non-climate drive up storage units, 6 covered boat/RV parking spaces, and 15 uncovered boat/RV parking spaces.

Located directly behind the storage facility, the RV park opened for business in late 2017 and includes 4 covered RV park spaces, 34 uncovered RV park spaces, and a brand new communal laundry room for tenant use. Since the park's inception, 24 of the 38 RV park spaces have already been leased despite the fact the owner currently manages the property himself and has not implemented any real marketing strategy to speak of, relying instead on "grass roots" word-of-mouth marketing to attract new tenants. The property's existing "layout" also provides a new operator with a legitimate opportunity to deliver 20 more covered (or uncovered) RV Park spaces (see page 15 aerial photo outlining expansion possibility).

Red Roof Storage & RV Park benefits from the excellent visibility and accessibility its location on Highway 199 provides, upon which more than 21,000 vehicles travel each day. Additionally, the property is located less than 6 miles away from Eagle Mountain Lake. Eagle Mountain Lake is surrounded by numerous parks and hiking trails, and covers more than 8,600 acres of surface area. It has for decades also served as one of North Texas' premier "lifestyle" destinations due to its reputation as one of the best lakes in all of Texas for, among other things, water skiing, fishing, boating, and wake boarding.

Offered for \$1,250,000, a new investor will be purchasing the property for a broker-adjusted 6.89 percent cap rate. Furthermore, upon stabilization of the RV Park, a new operator will be presented with a very real opportunity to capture unleveraged Pro Forma returns exceeding 10 percent – and even greater returns will be available should a new operator choose to increase the number of RV Park space.

INVESTMENT HIGHLIGHTS

- 10.33 Percent Pro Forma Cap Rate
- Opportunity for Future Expansion
- Excellent Visibility and Accessibility on Hwy 199 – 21,000+ Vehicles per Day
- Less than 6 Miles from Eagle Mountain Lake
- Value-Add Potential through Continued Unit Absorption
- Currently Owner-Operated



PROPERTY SUMMARY

THE OFFERING	
Property	RED ROOF STORAGE & RV PARK
Price	\$1,250,000
Assessors Parcel Number	21901-012-000-00 21901-012-000-50
Zoning	Commercial

SITE DESCRIPTION	
Total Units	143
Number of Buildings	8
Number of Stories	1
Year Built/Renovated	2004 / 2017
Rentable Square Feet	10,000
Lot Size	Apx. 9.25 Acres
Type of Ownership	Fee Simple
Parking	Ample
Highway Access	Yes – Hwy 199
Street Frontage	Hwy 199
Cross Street	N/A

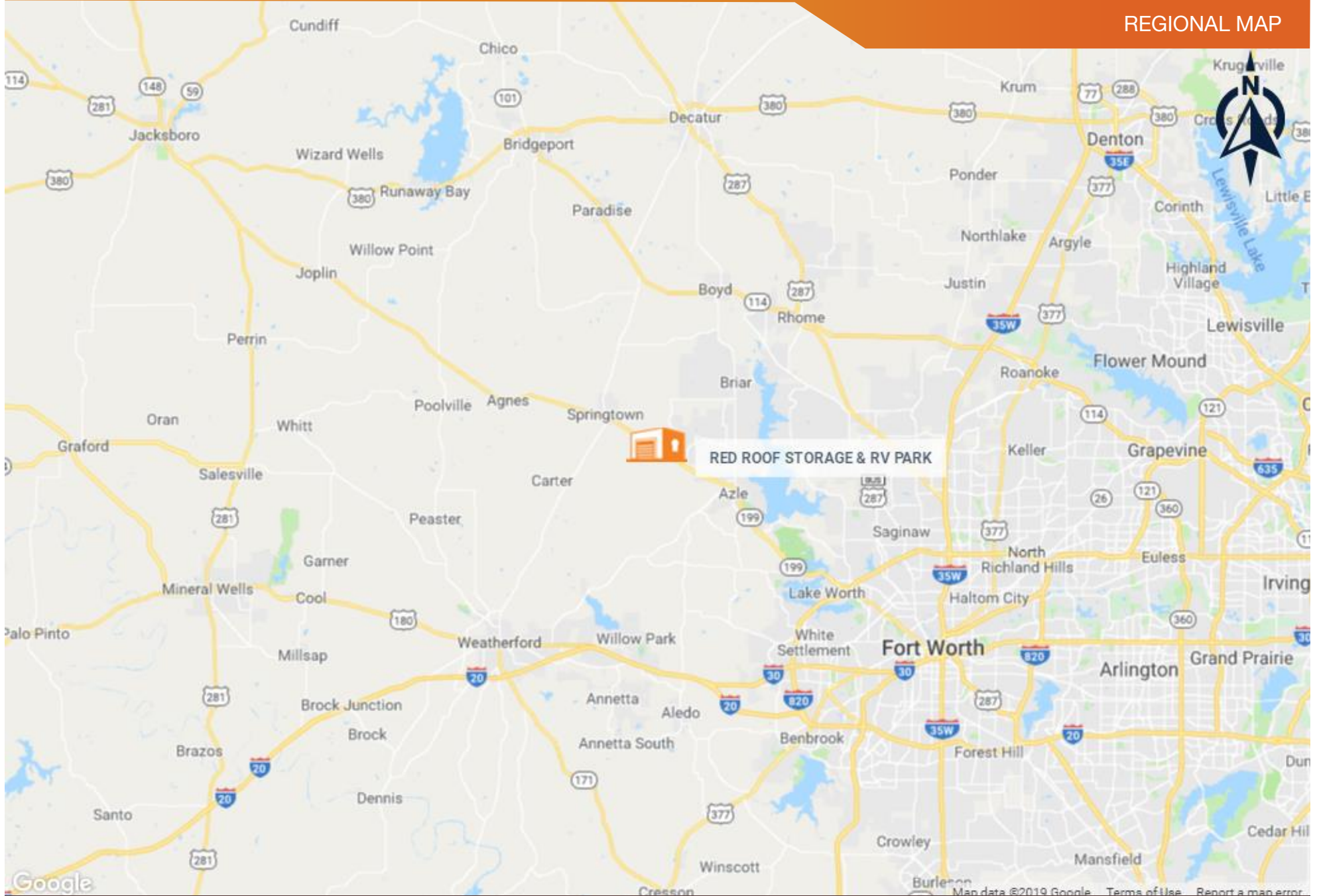
CONSTRUCTION	
Foundation	Concrete
Framing	Steel
Exterior Walls	Metal
Parking Surface	Gravel
Roof	Screw-Down Metal
Fencing	Chain-Link
Entry	Personalized Key-Pad Gate

MECHANICAL	
Climate Control	N/A
Security	24-Hour Video Surveillance Cameras
Fire Protection	Fire Extinguishers

OPERATIONS	
Management Software	None
Personnel	Owner-Operated
Office Hours	Owners Available On-Call
Access Hours	24 / 7
Water / Sewer	Walnut Creek Co-Op Water / Sceptic Sewer
Admin Fees	No
Tenant Insurance	No

DEMOGRAPHICS			
	1-Miles	3-Miles	5-Miles
2018 Estimate Pop	1,864	8,734	22,396
2010 Census Pop	1,744	7,961	20,434
2018 Estimate HH	628	3,009	8,074
2010 Census HH	584	2,730	7,343
Median HH Income	\$57,662	\$62,103	\$60,161
Per Capita Income	\$24,404	\$27,248	\$27,366
Average HH Income	\$72,475	\$79,088	\$75,902





Google

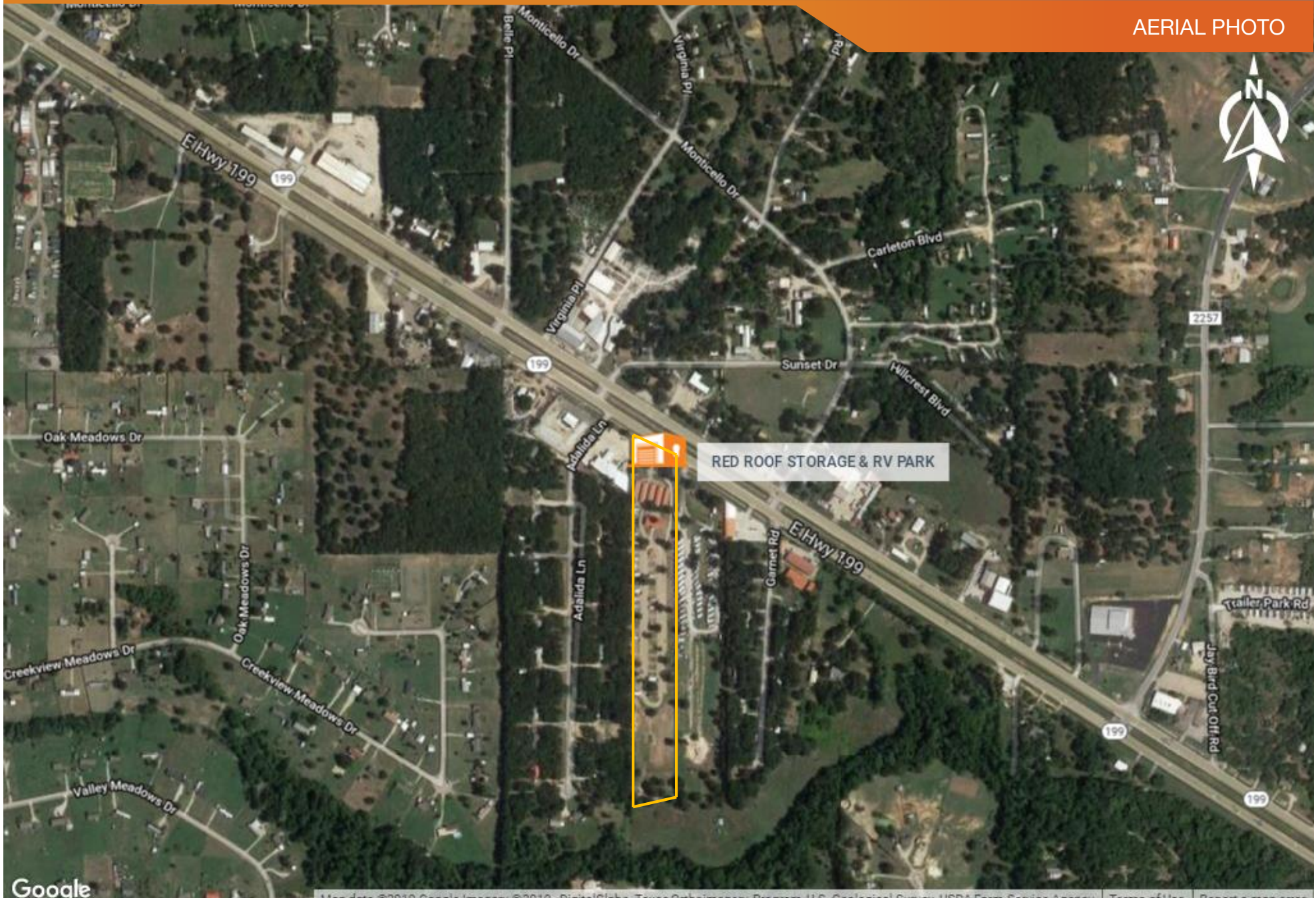


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RED ROOF STORAGE & RV PARK

AERIAL PHOTO



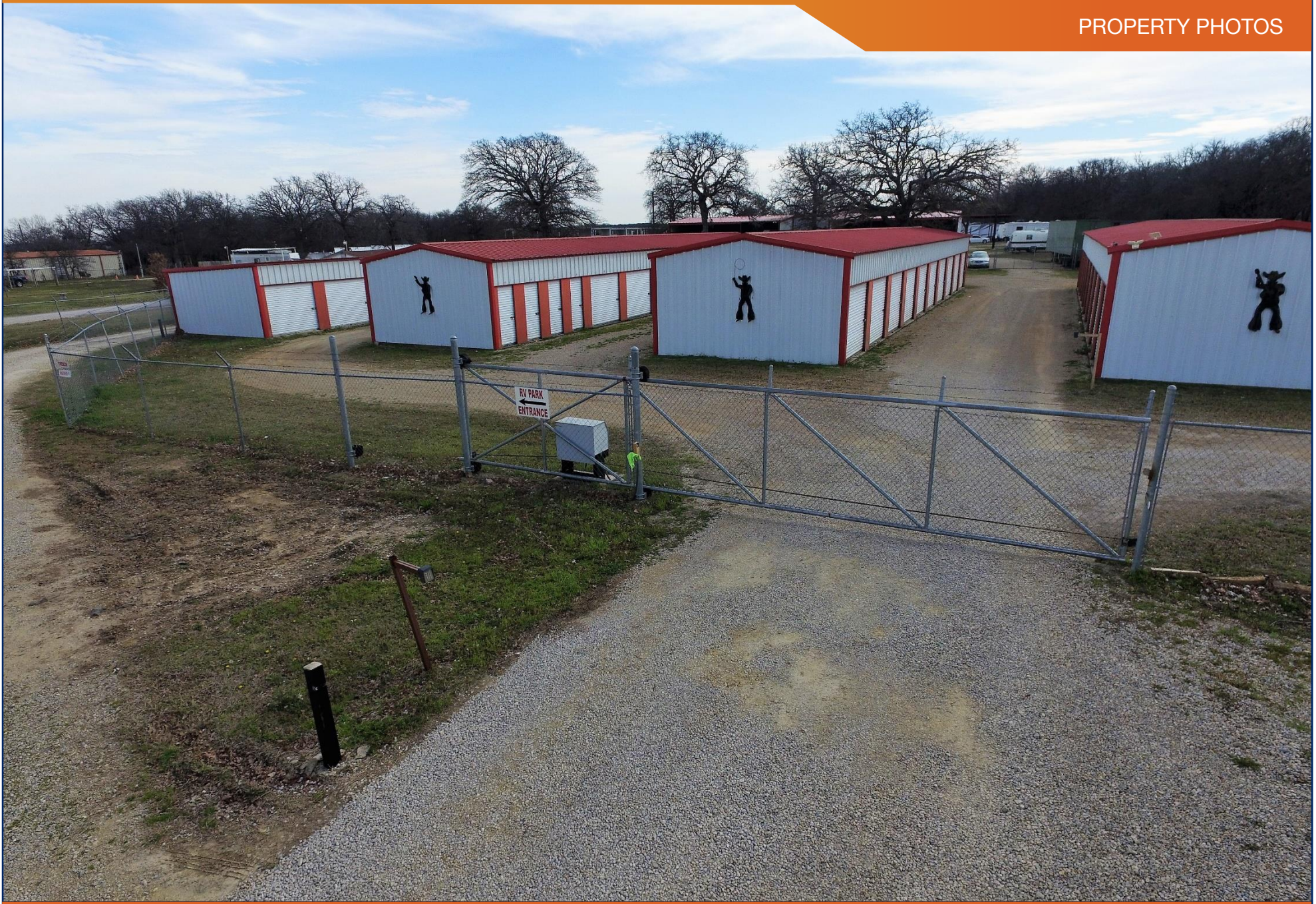
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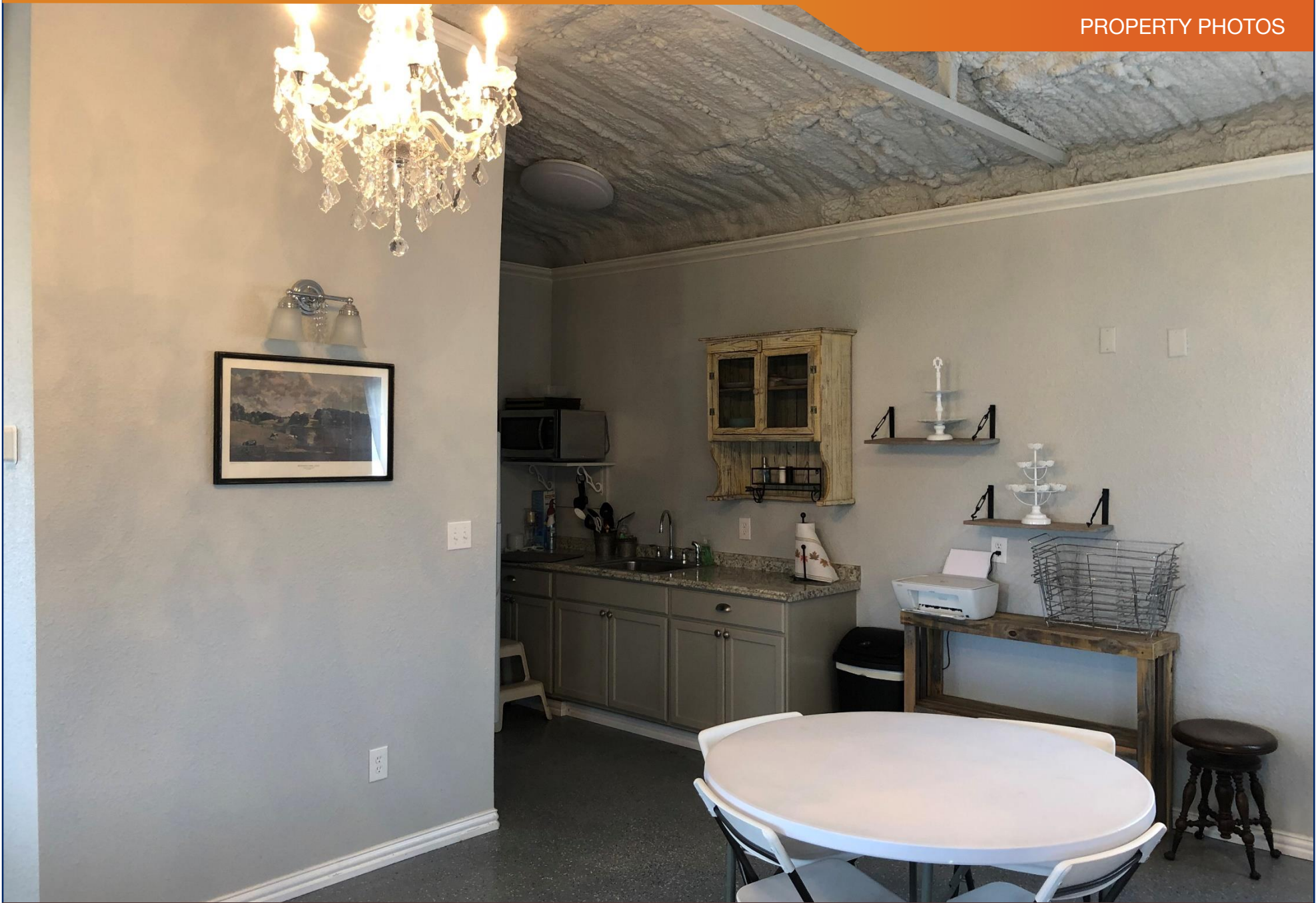














HWY 199 — Apx. 22,000 Vehicles per Day

FINANCIAL ANALYSIS



UNIT MIX DETAIL

As of February 13th, 2018

	UNITS	OCCUPIED	SIZE	RSF	RATE	GROSS POTENTIAL	RENT / SF	OCCUPIED SQ FT	SQ FT
<u>NON-CLIMATE DRIVE UP</u>	8	8	5x10	50	\$25	\$200	\$0.50	400	400
	56	54	10x10	100	\$45	\$2,520	\$0.45	5,400	5,600
	20	19	10x20	200	\$75	\$1,500	\$0.38	3,800	4,000
	84	81				\$4,220	\$0.42	9,600	10,000
	UNITS	OCCUPIED	SIZE	RSF	RATE	GROSS POTENTIAL	RENT / SF	OCCUPIED SQ FT	SQ FT
<u>COVERED BOAT / RV</u>	6	6			\$110	\$660			
	6	6				\$660			
	UNITS	OCCUPIED	SIZE	RSF	RATE	GROSS POTENTIAL	RENT / SF	OCCUPIED SQ FT	SQ FT
<u>UNCOVERED PARKING</u>	15	13			\$35	\$525			
	15	13				\$525			
	UNITS	OCCUPIED	SIZE	RSF	RATE	GROSS POTENTIAL	RENT / SF	OCCUPIED SQ FT	SQ FT
<u>COVERED RV PARKING SPACES</u>	4	3			\$425	\$1,700			
	4	3				\$1,700			
	UNITS	OCCUPIED	SIZE	RSF	RATE	GROSS POTENTIAL	RENT / SF	OCCUPIED SQ FT	SQ FT
<u>UNCOVERED RV PARKING SPACES</u>	34	19			\$375	\$12,750			
	34	19				\$12,750			
	UNITS	OCCUPIED	SIZE	RSF	RATE	GROSS POTENTIAL	RENT / SF	OCCUPIED SQ FT	SQ FT
Total	143	122				\$19,855		9,600	10,000

OPERATING STATEMENT

Current, M&M-Adjusted, Pro Forma

INCOME				JAN - APR 2019 ANNUALIZED			JAN - APR 2019 ANNUALIZED			PRO FORMA		
GROSS POTENTIAL RENT				\$238,260	% EGI		\$238,260	% EGI		\$238,260	% EGI	
Storage Rental Income				152,823	97.01%		152,823	97.01%		202,521	97.67%	
Wash Room Income				2,400			2,400			2,544		
Internet Charge				2,160			2,160			2,290		
EFFECTIVE GROSS INCOME				\$157,383	% GPR		\$157,383	% GPR		\$207,355	% GPR	
Economic Vacancy				(85,437)	35.86%		(85,437)	35.86%		(35,739)	15.00%	
EXPENSES				% EGI	YEAR-END 2018	\$ / SPACE	% EGI	M&M-ADJUSTED YEAR-END 2018	\$ / SPACE	% EGI	PRO FORMA	\$ / SPACE
Cost of Goods Sold				0	0		0	0		0	0	
Bank & Credit Card Fees				2,237	59		2,237	59		2,461	65	
Office & Administrative				0	0		1	500	13	515	14	
Contract Services				0	0		2	2,500	66	2,575	68	
Miscellaneous				0	0		3	500	13	515	14	
Utilities & Trash				21,960	578		21,960	578		27,740	730	
Telephone & Internet				2,237	59		2,237	59		2,304	61	
Marketing & Promotion				660	17		4	2,500	66	2,575	68	
Repairs & Maintenance				0	0		5	2,450	64	2,524	66	
Property Insurance				3,358	88		3,358	88		3,459	91	
Salaries, Taxes, & Benefits (On-Site)				0	0		6	17,500	461	18,025	474	
Property Taxes				9,692	255		7	15,525	409	15,525	409	
TOTAL EXPENSES				\$40,144		\$1,056		\$71,267	\$1,875		\$78,217	\$2,058
Expenses % EGI				25.51%			45.28%			37.72%		
NET OPERATING INCOME				\$117,239		\$2,954		\$86,116	\$2,226		\$129,138	\$3,398

NOTES

1. Office & Administration has been adjusted upward to reflect submarket standards
2. Contract Services has been adjusted upward to reflect submarket standards
3. Miscellaneous has been adjusted upward to reflect submarket standards
4. Marketing & Promotion has been adjusted upward to reflect submarket standards
5. Repairs & Maintenance has been calculated at \$0.10 per rentable-square foot of storage
6. Salaries, Taxes, & Benefits (On-Site) have been adjusted upward to reflect submarket standards
7. Property Taxes have been adjusted upward to reflect a sale

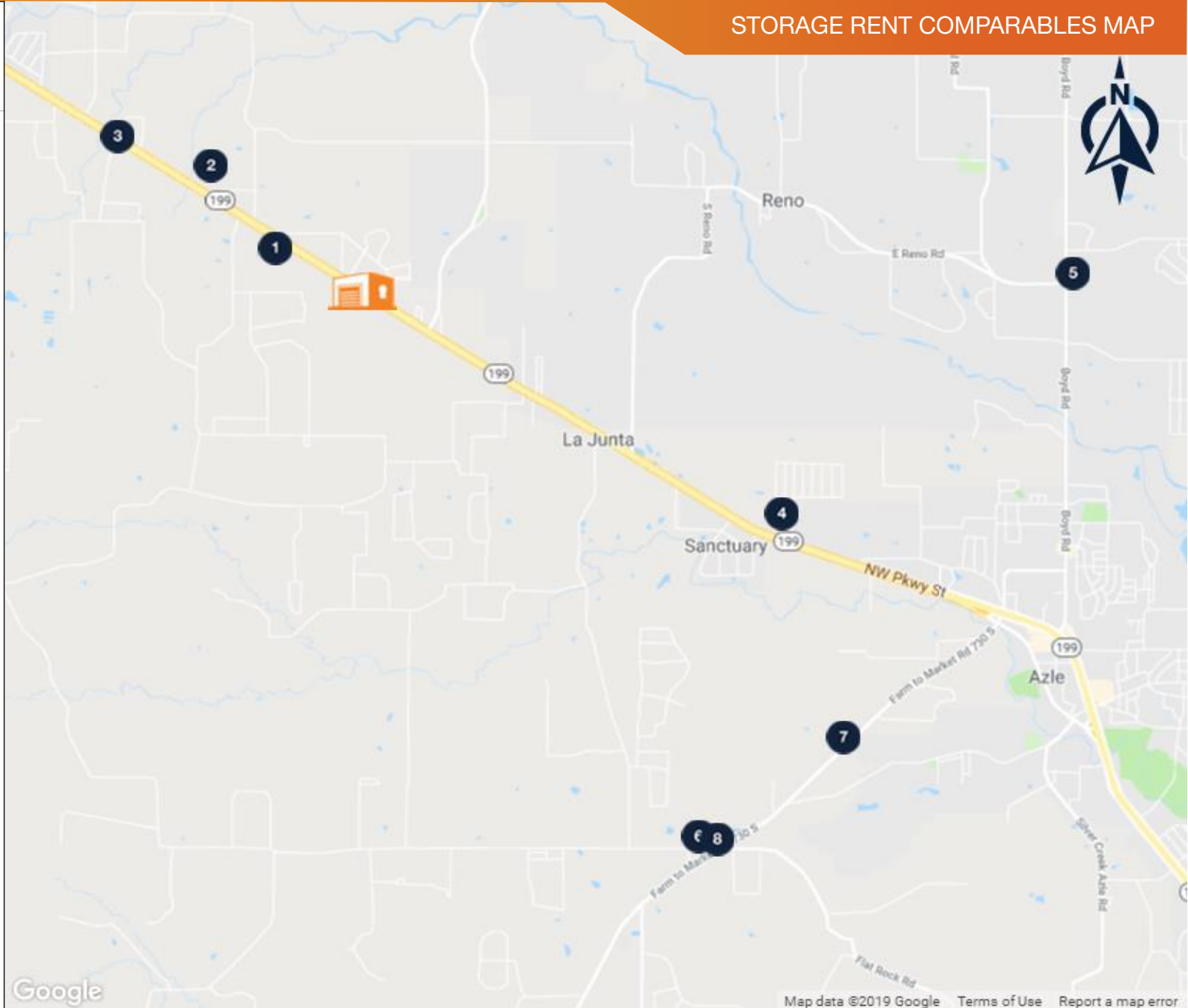
MARKET COMPARABLES



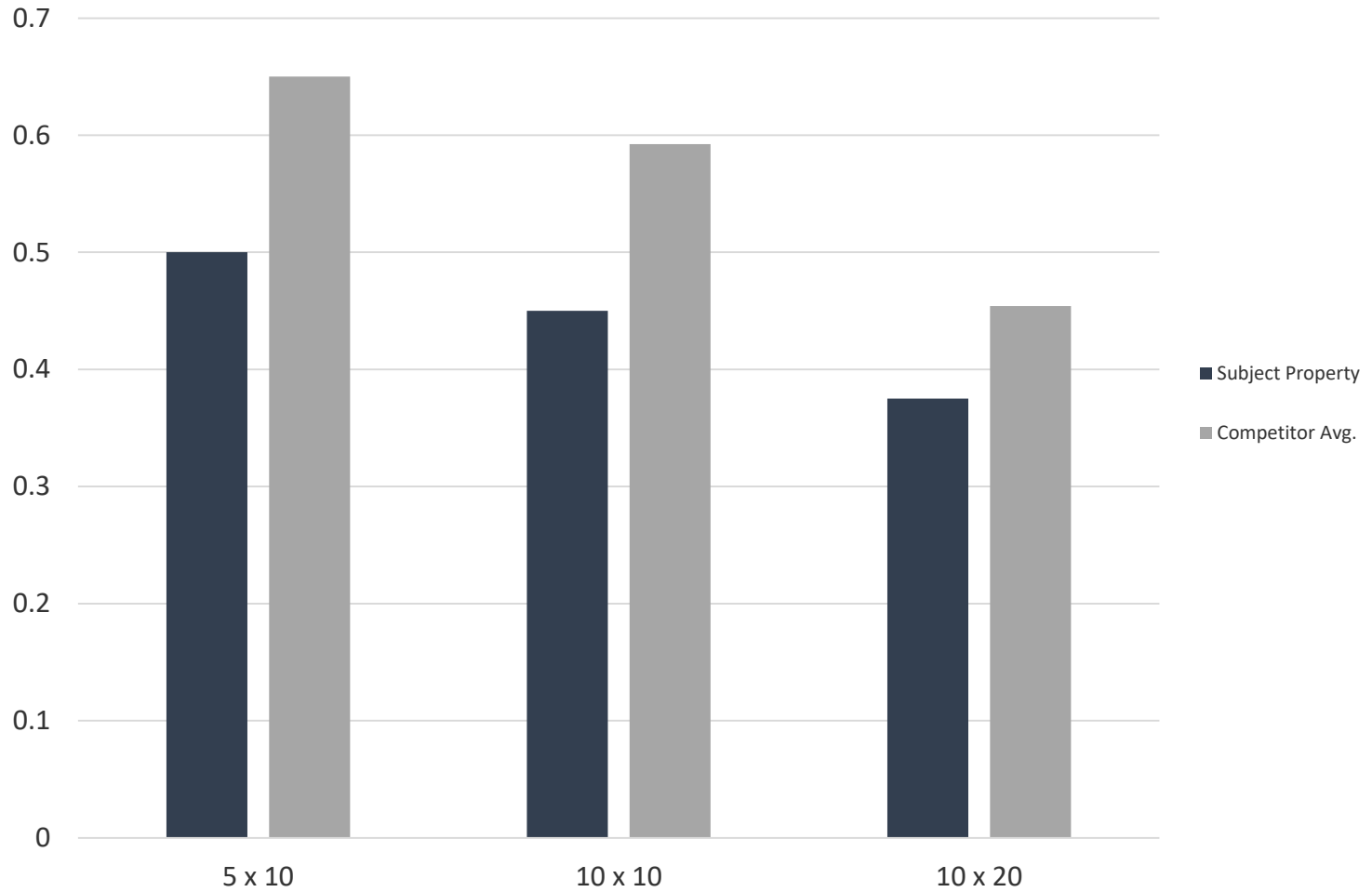


RED ROOF STORAGE & RV PARK (SUBJECT)

- 1 B&S Storage
- 2 Innerspace Storage
- 3 Secure Storage
- 4 Hometown Self Storage
- 5 Azco Center Point Storage
- 6 Veal Station Crossing Self Storage
- 7 C and E Storage
- 8 Flatrock Self Storage



STORAGE RENTAL RATE COMPARISON



RED ROOF STORAGE & RV PARK
3184 E Highway 199, Springtown, TX, 76082



Unit Type	SF/Unit	Rent/Unit	Rent/SF
Non-C/C 5x10	50	\$25.00	\$0.50
Non-C/C 10x10	100	\$45.00	\$0.45
Non-C/C 10x20	200	\$75.00	\$0.38
Total/Avg.			

B&S STORAGE

2520 E Highway 199, Springtown, TX, 76082



Unit Type	SF/Unit	Rent/Unit	Rent/SF
Non-C/C 5x10	50	N/A	N/A
Non-C/C 10x10	100	N/A	N/A
Non-C/C 10x20	200	N/A	N/A
Total/Avg.	8,161		

YEAR BUILT: 2008

NOTES

Distance from subject property: 0.67 miles

INNERSPACE STORAGE

1905 E Highway 199, Springtown, TX, 76082



Unit Type	SF/Unit	Rent/Unit	Rent/SF
Non-C/C 5x10	50	N/A	N/A
Non-C/C 10x10	100	N/A	N/A
Non-C/C 10x20	200	\$80.00	\$0.40
Total/Avg.	35,500		

YEAR BUILT: 2006

NOTES

Distance from subject property: 1.35 miles

SECURE STORAGE

1220 E Highway 199, Springtown, TX, 76082



Unit Type	SF/Unit	Rent/Unit	Rent/SF
Non-C/C 5x10	50	Sold Out	N/A
Non-C/C 10x10	100	Sold Out	N/A
Non-C/C 10x20	200	Sold Out	N/A
Total/Avg.	30,520		

YEAR BUILT: 2003

NOTES

Distance from subject property: 2.02 miles

HOMETOWN SELF STORAGE

1648 Northwest Pkwy, Azle, TX, 76020



Unit Type	SF/Unit	Rent/Unit	Rent/SF
Non-C/C 5x10	50	N/A	N/A
Non-C/C 10x10	100	N/A	N/A
Non-C/C 10x20	200	N/A	N/A
Total/Avg.	35,750		

YEAR BUILT: 2000

NOTES

Distance from subject property: 3.33 miles

AZCO CENTER POINT STORAGE

11400 Farm To Market Road 730 North, Azle, TX, 76020



Unit Type	SF/Unit	Rent/Unit	Rent/SF
Non-C/C 5x10	50	\$30.00	\$0.60
Non-C/C 10x10	100	\$55.00	\$0.55
Non-C/C 10x20	200	\$89.00	\$0.45
Total/Avg.	26,929		

YEAR BUILT: 2000

NOTES

Distance from subject property: 4.89 miles

VEAL STATION CROSSING SELF STORAGE

7774 Veal Station Rd, Azle, TX, 76020



Unit Type	SF/Unit	Rent/Unit	Rent/SF
Non-C/C 5x10	50	N/A	N/A
Non-C/C 10x10	100	\$75.00	\$0.75
Non-C/C 10x20	200	\$100.00	\$0.50
Total/Avg.	12,290		

YEAR BUILT: 2001

NOTES

Distance from subject property: 4.58 miles

C AND E STORAGE

12350 Azle Hwy, Azle, TX, 76020



Unit Type	SF/Unit	Rent/Unit	Rent/SF
Non-C/C 5x10	50	N/A	N/A
Non-C/C 10x10	100	\$57.00	\$0.57
Non-C/C 10x20	200	\$81.00	\$0.41
Total/Avg.	17,500		

YEAR BUILT: 2017

NOTES

Distance from subject property: 4.63 miles

FLATROCK SELF STORAGE

11190 Farm To Market Road 730 South, Azle, TX, 76020



Unit Type	SF/Unit	Rent/Unit	Rent/SF
Non-C/C 5x10	50	\$35.00	\$0.70
Non-C/C 10x10	100	\$50.00	\$0.50
Non-C/C 10x20	200	\$80.00	\$0.40
Total/Avg.	19,290		

YEAR BUILT: 1997

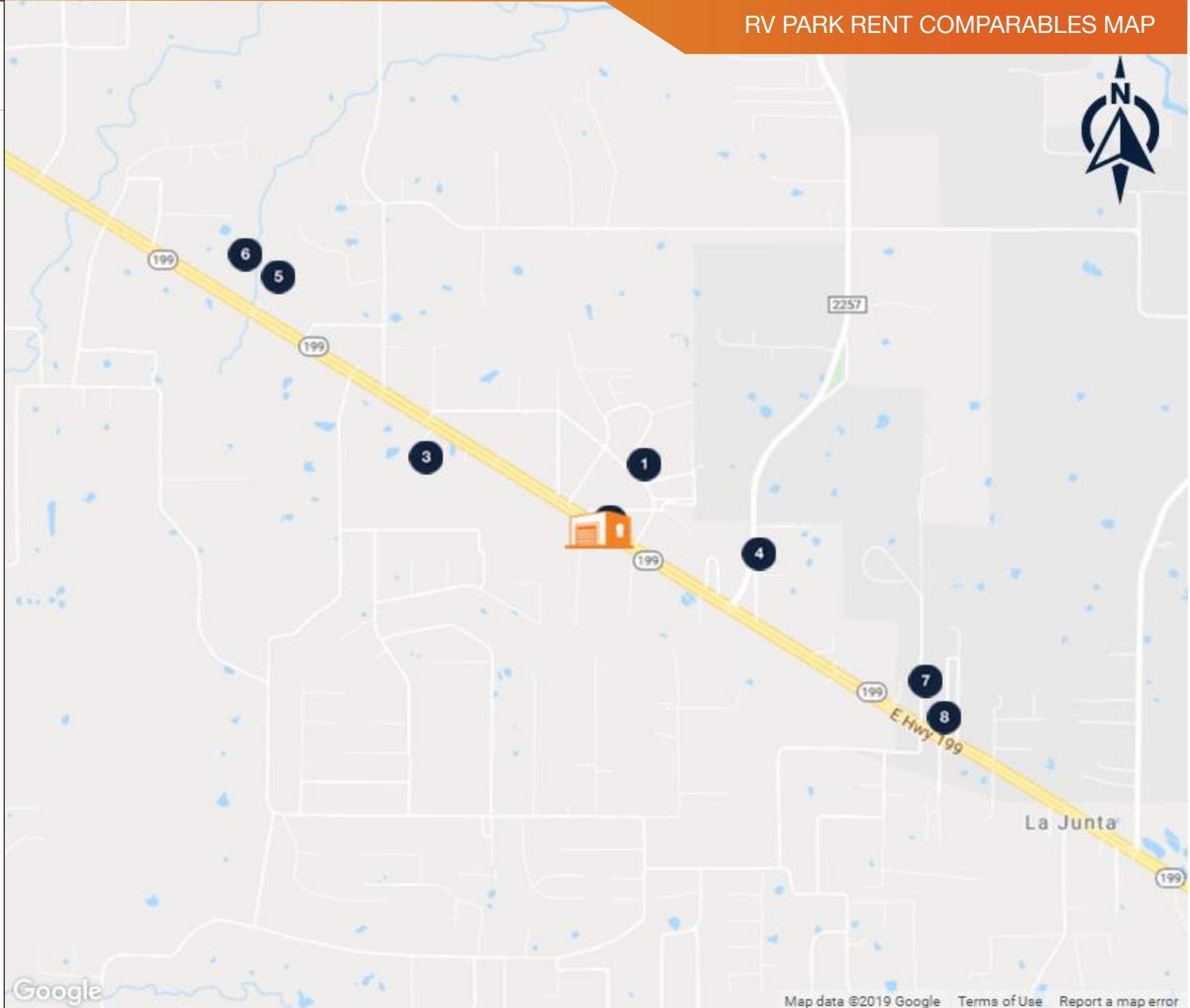
NOTES

Distance from subject property: 4.73 miles

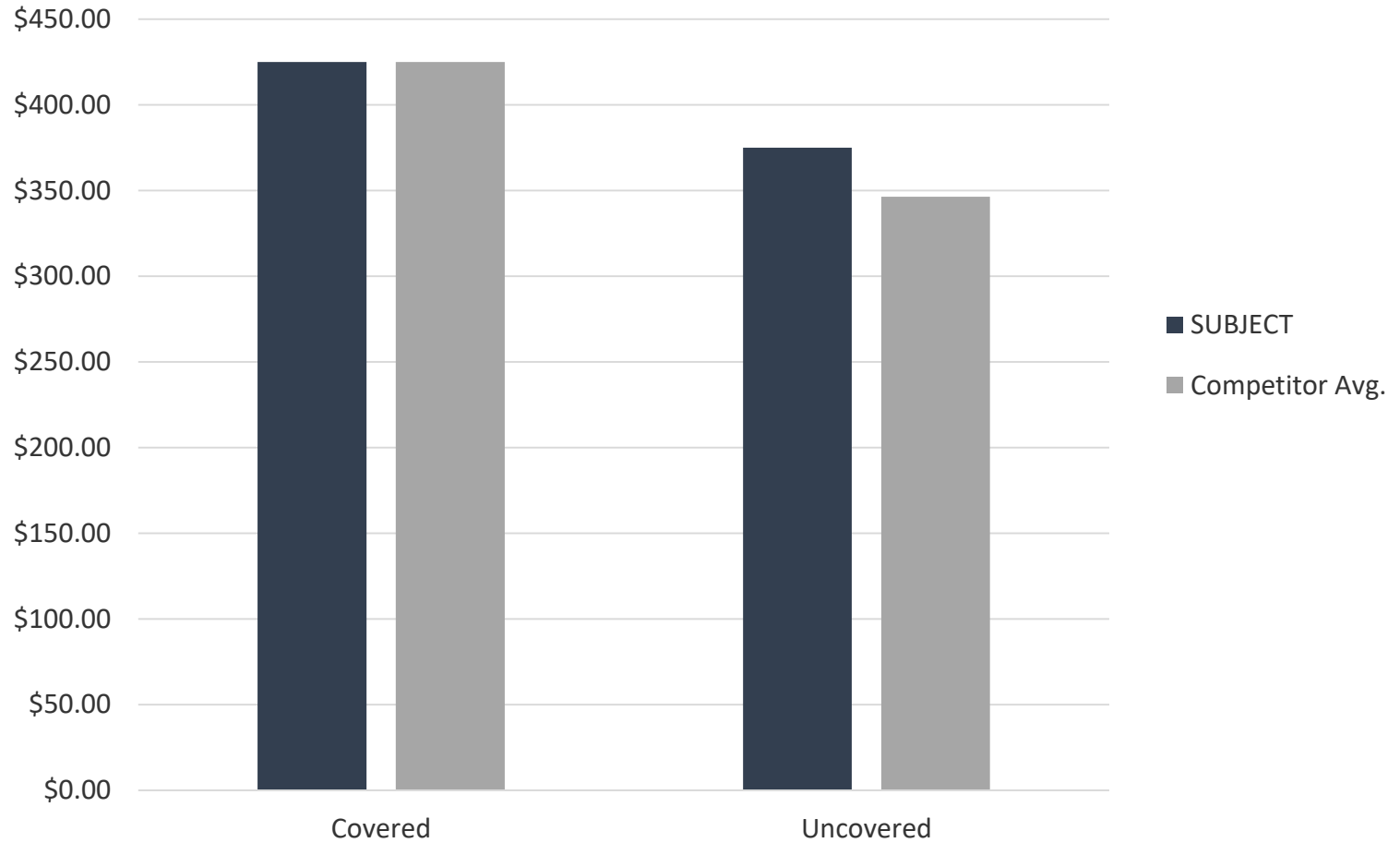


**RED ROOF STORAGE & RV PARK
(SUBJECT)**

- 1 Monticello Estates
- 2 Azle RV Park West
- 3 Outback RV Park
- 4 Jaybird Lane Acres RV Park
- 5 RnRVillage
- 6 Valley Rose RV Park & Storage
- 7 La Junta RV Park
- 8 Luke's Mobile Home Park, Inc.



RENTAL RATE COMPARISON



RED ROOF STORAGE & RV PARK
3184 E Highway 199, Springtown, TX, 76082



Space Type	Monthly Rental Rate
Covered	\$425
Uncovered	\$375
Total/Wtd. Avg.	\$400

NOTES

Electric and water are paid by owner
Tenants have option to pay \$15 / month for internet
Newly constructed wash room available for tenants on-site

MONTICELLO ESTATES
801 Monticello Dr, Springtown, TX, 76082



Space Type	Monthly Rental Rate
Covered	Sold Out
Uncovered	Sold Out
Total/Wtd. Avg.	N/A

NOTES

Distance from subject property: 0.37 miles
Pet friendly – One time \$100 pet fee required

AZLE RV PARK WEST
3190 TX-199, Springtown, TX, 76082



Space Type	Monthly Rental Rate
Covered	N/A
Uncovered	\$325
Total/Wtd. Avg.	\$325

NOTES

Distance from subject property: 0.35 miles
Lot fee includes water, sewage, laundry access, and Wi-Fi

OUTBACK RV PARK

2520 E Highway 199, Springtown, TX, 76082



Space Type	Monthly Rental Rate
Covered	\$220
Uncovered	\$170
Total/Wtd. Avg.	\$195

NOTES

Distance from subject property: 0.40 miles
 Free Wi-Fi
 30 and 50 amp electric provided
 Security cameras on-site

JAYBIRD LANE ACRES RV PARK

200 Jay Bird Cut Off Rd, Springtown, TX, 76082



Space Type	Monthly Rental Rate
Covered	\$425
Uncovered	\$375
Total/Wtd. Avg.	\$400

NOTES

Distance from subject property: 0.79 miles
 30 and 50 amp electric provided
 Free wi-Fi, electric, water, and sewage
 Laundry room on-site

RnR VILLAGE

1717 E, TX-199, Springtown, TX, 76082



Space Type	Monthly Rental Rate
Covered	Sold Out
Uncovered	Sold Out
Total/Wtd. Avg.	

NOTES

Distance from subject property: 1.16 miles
 Free Wi-Fi and laundry room access
 Common area living area with TV
 Communal fire pit
 Fenced dog park
 Gated

VALLEY ROSE RV PARK & STORAGE

1515 E Highway 199, Springtown, TX, 76082



Space Type	Monthly Rental Rate
Covered	\$425
Uncovered	N/A
Total/Wtd. Avg.	\$425

NOTES

Distance from subject property: 1.30 miles
 Free Wi-Fi, cable, showers, and laundry room access
 20, 30, and 50 amp electric provided
 Paved roads and pads

LA JUNTA RV PARK

1751 Tower St, Springtown, TX, 76082



Space Type	Monthly Rental Rate
Covered	N/A
Uncovered	\$375
Total/Wtd. Avg.	\$375

NOTES

Distance from subject property: 1.51 miles
 Free Wi-Fi, electric, water, sewage, and trash
 Private BBW / fire pit area

LUKE'S MOBILE HOME PARK, INC.

4501 E Highway 199, Springtown, TX, 76082



Space Type	Monthly Rental Rate
Covered	N/A
Uncovered	\$375
Total/Wtd. Avg.	\$375

NOTES

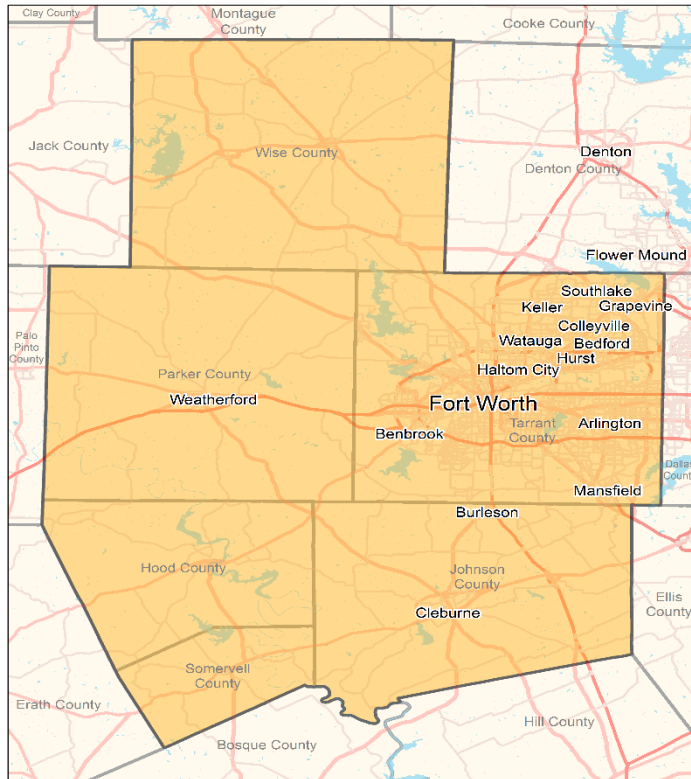
Distance from subject property: 1.64 miles
 First \$50 of electric bill paid by owner
 Other utilities not covered by rent

MARKET OVERVIEW



FORT WORTH OVERVIEW

The Fort Worth metro is a part of the Dallas/Fort Worth Metroplex and consists of Tarrant, Hood, Johnson, Parker, Wise and Somervell counties. The most populous cities in the metro are Fort Worth and Arlington, which are also some of the largest cities in the state. The metro is home to several higher-educational institutions, including the University of Texas at Arlington, which supplies an educated labor force for the large and diverse employment base.



METRO HIGHLIGHTS



CORPORATE BASE

Major companies located in the metro include American Airlines Group, D.R. Horton, Pier 1 Imports, Halliburton and BNSF Railway.



MILITARY PRESENCE

Naval Air Station Joint Reserve Base Fort Worth employs more than 11,000 personnel and generates a \$1.3 billion annual impact to the local economy.



WORLD-RENOWNED EDUCATION SYSTEM

The many local universities include the University of Texas at Arlington, which is the largest university in North Texas; Texas Christian University; Tarrant County College; and Texas Wesleyan University.



ECONOMY

- Lockheed Martin Aeronautics Co. is headquartered in Air Force Plant 4 in the city of Fort Worth. It serves the Naval Air Station, also based in the metro.
- Healthcare is a strong economic driver, assisted by students graduating from the area's many colleges and universities. Large employers include Texas Health Resources and University of Texas.
- General Motors' assembly plant has been operating in the metro since 1954 and currently manufactures large SUVs for various divisions such as Chevrolet, GMC and Cadillac, providing numerous jobs.
- Local amenities include the Kimbell Art Museum, Modern Art Museum of Fort Worth, the National Cowgirl Museum and Hall of Fame, as well as rodeos at the Fort Worth Stockyards.

DEMOGRAPHICS



* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

FORT WORTH METRO AREA

Economic Trends

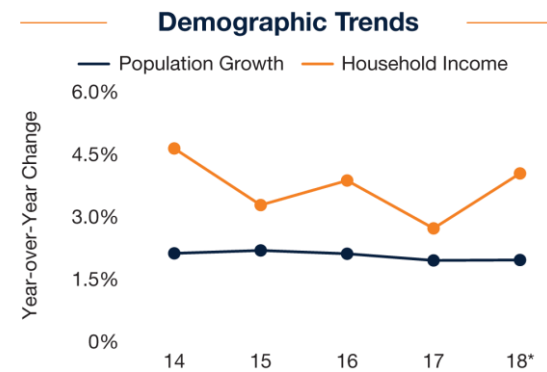
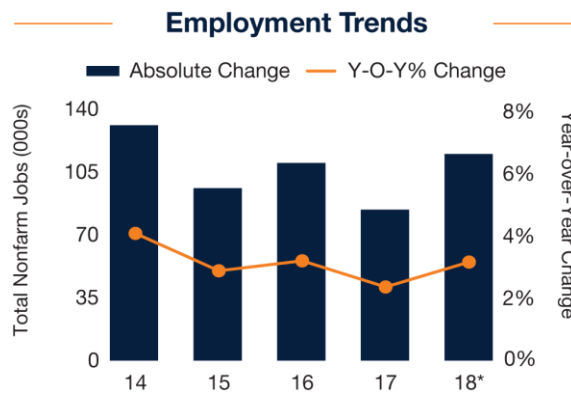
2018 Employment Forecast: g 3.2%

Widespread job creation equated to the addition of 115,100 workers over the past year in the Dallas/Fort Worth Metroplex. Hiring velocity was strongest in the professional and business services sector, expanding by 26,500 positions, with three other industries each bolstering payrolls by at least 16,000 employees. Overall in 2018, Dallas/Fort Worth organizations will hire 115,000 people, the most of any U.S. metro.

Demographic Trends

2018 Population Forecast: g 1.9%

A wealth of job openings prompts relocations and household formations, prolonging the Metroplex’s rapid population expansion. In 2018, the Dallas/Fort Worth populace increases by 1.9 percent, or 145,000 people, comparable to the previous four-year average. The 59,000 households formed this year represent a 13-year-high, while the 20- to 34-year-old cohort enlarges by nearly 27,000 individuals.



* Forecast.

FORT WORTH METRO AREA

Supply and Demand Trends

2018 Construction Forecast: 1,485,000 square feet

Developers finalized 745,000 square feet of self-storage space over the past 12 months. Completions escalate during the second half of 2018, as more than 1.2 million square feet is slated for delivery.

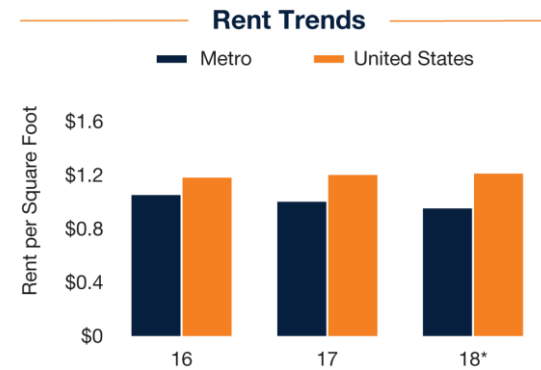
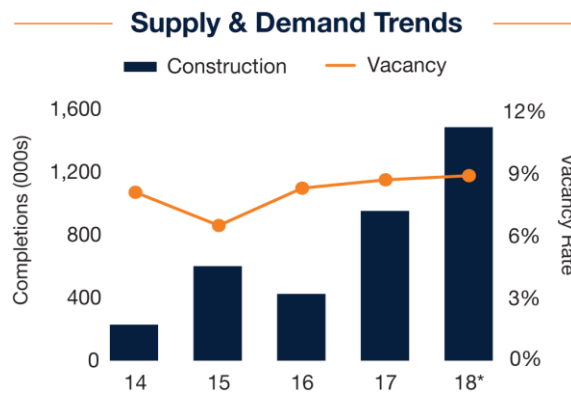
2018 Vacancy Forecast: g 20 basis points

An influx of new supply of self-storage space outpaces stout demand in 2018, raising Dallas/Fort Worth’s vacancy to 8.9 percent.

Rent Trends

2018 Rent Forecast: h 5.0%

Average marketed rent in Fort Worth dropped by 12.6 percent over the past two years, entering the second half of 2018 at 97 cents per square foot. At year’s end, the overall average asking rent is slated to reach 95 cents per square foot, down 5.0 percent year over year.



* Forecast
Average rent is estimated based on rates for a 10 x 10 foot, non-climate-controlled unit.

FORT WORTH METRO AREA

Texas/Oklahoma Investment Trends

New supply additions, especially in Texas, are providing buyers in the region with new investment opportunities as the average sale price per unit remains in the \$76 range for the second year in a row. Over the same time frame, initial yields have stayed in the high-6 to mid-7 percent band.

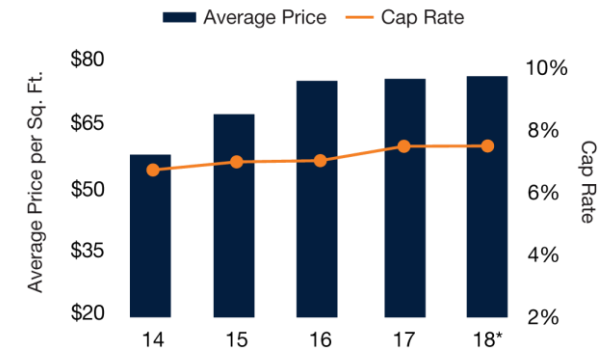
Capital Markets

By **DAVID G. SHILLINGTON, President, Marcus & Millichap Capital Corporation**

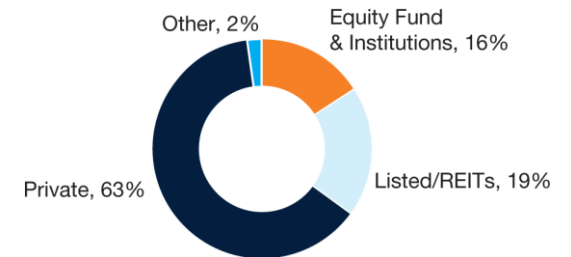
Fed tightening monetary policy. The federal funds rate remains at 1.75 percent after the Federal Reserve raised rates 25 basis points in July. At that time, the Fed had indicated potentially two more rate hikes for this year, and as rates move up, lenders are tightening margins to compete for loans. Despite these efforts, borrowing costs are rising, which may prompt investors to seek greater returns in secondary markets.

The capital markets environment remains competitive. As the Fed stays committed to tightening policy, foreign central banks have yet to remove accommodation, encouraging flows into U.S. Treasuries. Therefore, interest rates on the 10-year Treasury remain range bound near 3.0 percent. Portfolio lenders are providing debt for self-storage assets, with 10-year loan structures ranging between 4.75 and 5.75 percent. Leverage is typically capped at 70 percent.

Average Price and Cap Rate Trends



2H18 Self-Storage Acquisitions By Buyer Type



* Trailing 12 months through June 2018

Created on February 2019

POPULATION	1 Miles	3 Miles	5 Miles
■ 2023 Projection			
Total Population	1,844	9,217	23,974
■ 2018 Estimate			
Total Population	1,864	8,734	22,396
■ 2010 Census			
Total Population	1,744	7,961	20,434
■ 2000 Census			
Total Population	1,761	6,559	16,694
■ Daytime Population			
2018 Estimate	769	3,734	13,426
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2023 Projection			
Total Households	633	3,230	8,793
■ 2018 Estimate			
Total Households	628	3,009	8,074
Average (Mean) Household Size	2.97	2.89	2.76
■ 2010 Census			
Total Households	584	2,730	7,343
■ 2000 Census			
Total Households	599	2,231	5,834

HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2018 Estimate			
\$250,000 or More	2.37%	3.02%	2.43%
\$200,000 - \$249,999	1.94%	2.70%	1.97%
\$150,000 - \$199,999	2.81%	3.92%	3.65%
\$125,000 - \$149,999	4.55%	5.30%	5.34%
\$100,000 - \$124,999	5.50%	7.21%	8.70%
\$75,000 - \$99,999	17.59%	16.47%	15.66%
\$50,000 - \$74,999	22.37%	22.17%	20.43%
\$35,000 - \$49,999	12.88%	13.57%	14.14%
\$25,000 - \$34,999	9.47%	8.09%	8.71%
\$15,000 - \$24,999	11.22%	9.57%	9.43%
Under \$15,000	9.31%	7.99%	9.55%
Average Household Income	\$72,475	\$79,088	\$75,902
Median Household Income	\$57,662	\$62,103	\$60,161
Per Capita Income	\$24,404	\$27,248	\$27,366

Source: © 2018 Experian

Created on February 2019

POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population by Age			
0 to 4 Years	8.94%	6.88%	6.25%
5 to 14 Years	15.96%	14.88%	14.20%
15 to 17 Years	4.34%	4.11%	4.13%
18 to 19 Years	2.28%	2.37%	2.39%
20 to 24 Years	4.76%	5.37%	5.32%
25 to 29 Years	6.42%	6.16%	5.78%
30 to 34 Years	6.17%	6.45%	6.30%
35 to 39 Years	6.33%	6.47%	6.40%
40 to 49 Years	12.75%	12.88%	12.94%
50 to 59 Years	14.32%	15.26%	15.30%
60 to 64 Years	5.80%	6.08%	6.38%
65 to 69 Years	4.40%	5.01%	5.63%
70 to 74 Years	3.43%	3.92%	4.14%
75 to 79 Years	2.04%	2.20%	2.55%
80 to 84 Years	1.13%	1.18%	1.39%
Age 85+	0.94%	0.78%	0.90%
Median Age	35.90	37.91	39.41

POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population 25+ by Education Level			
2018 Estimate Population Age 25+	1,188	5,798	15,168
Elementary (0-8)	3.24%	3.62%	3.29%
Some High School (9-11)	12.32%	13.01%	12.25%
High School Graduate (12)	43.10%	38.85%	36.87%
Some College (13-15)	22.30%	25.17%	26.95%
Associate Degree Only	7.50%	7.74%	7.51%
Bachelors Degree Only	7.13%	7.18%	8.83%
Graduate Degree	2.00%	2.81%	3.22%

Source: © 2018 Experian



Population

In 2018, the population in your selected geography is 1,864. The population has changed by 5.85% since 2000. It is estimated that the population in your area will be 1,844.00 five years from now, which represents a change of -1.07% from the current year. The current population is 49.78% male and 50.22% female. The median age of the population in your area is 35.90, compare this to the US average which is 37.95. The population density in your area is 593.33 people per square mile.



Households

There are currently 628 households in your selected geography. The number of households has changed by 4.84% since 2000. It is estimated that the number of households in your area will be 633 five years from now, which represents a change of 0.80% from the current year. The average household size in your area is 2.97 persons.



Income

In 2018, the median household income for your selected geography is \$57,662, compare this to the US average which is currently \$58,754. The median household income for your area has changed by 38.36% since 2000. It is estimated that the median household income in your area will be \$64,151 five years from now, which represents a change of 11.25% from the current year.

The current year per capita income in your area is \$24,404, compare this to the US average, which is \$32,356. The current year average household income in your area is \$72,475, compare this to the US average which is \$84,609.



Race and Ethnicity

The current year racial makeup of your selected area is as follows: 90.80% White, 0.75% Black, 0.15% Native American and 0.15% Asian/Pacific Islander. Compare these to US averages which are: 70.20% White, 12.89% Black, 0.19% Native American and 5.59% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 12.60% of the current year population in your selected area. Compare this to the US average of 18.01%.



Housing

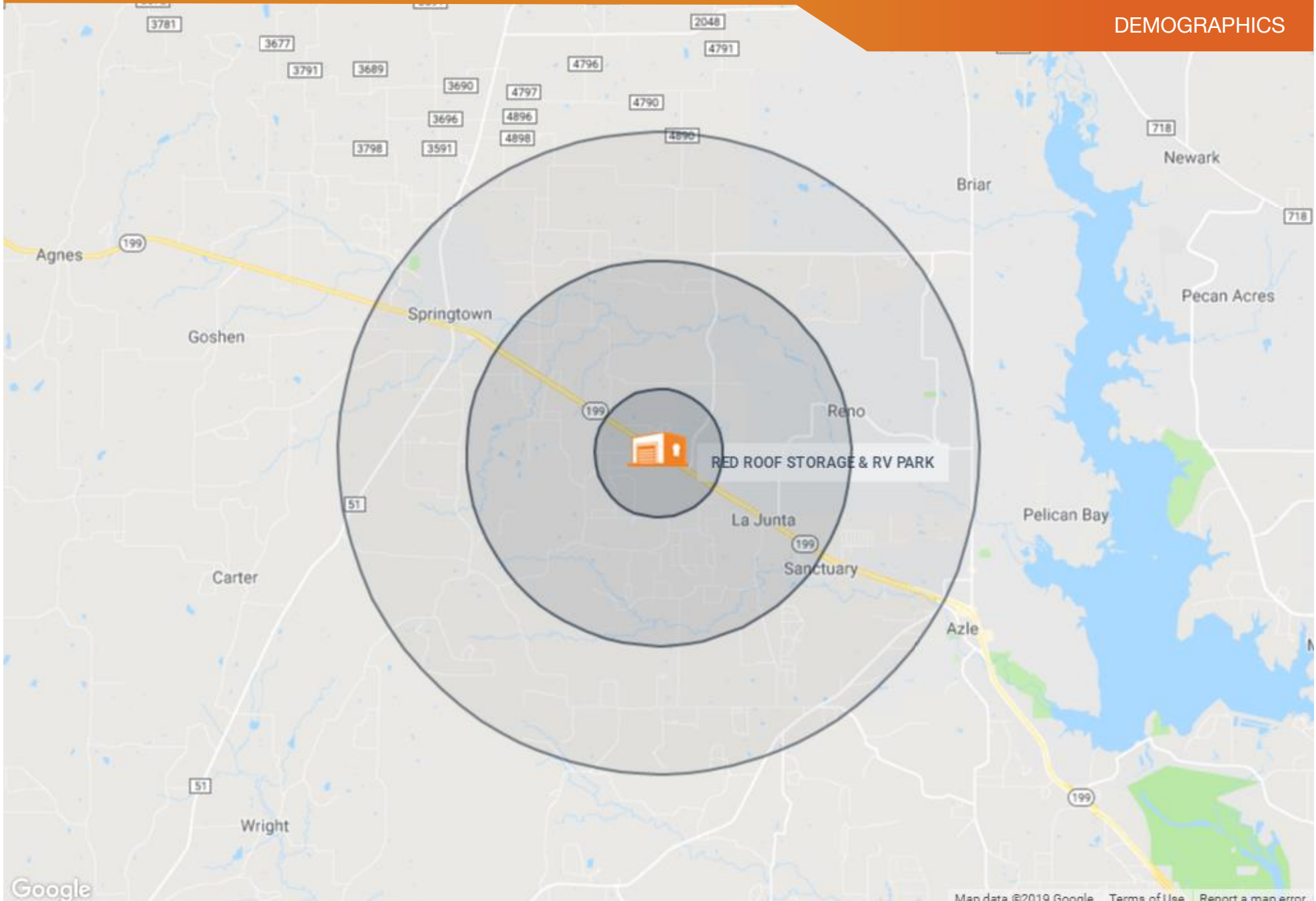
The median housing value in your area was \$91,230 in 2018, compare this to the US average of \$201,842. In 2000, there were 481 owner occupied housing units in your area and there were 118 renter occupied housing units in your area. The median rent at the time was \$424.



Employment

In 2018, there are 157 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 49.51% of employees are employed in white-collar occupations in this geography, and 49.88% are employed in blue-collar occupations. In 2018, unemployment in this area is 5.44%. In 2000, the average time traveled to work was 38.00 minutes.

Source: © 2018 Experian



Google

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