



TYLER, TX SELF STORAGE PORTFOLIO

Various Addresses

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TYLER, TX SELF STORAGE PORTFOLIO
VARIOUS ADDRESSES
ACT ID ZAA0040252

Marcus & Millichap

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INVESTMENT OVERVIEW



EXECUTIVE SUMMARY

VITAL DATA				
		T-4 ADJUSTED		PRO FORMA
Price	\$3,900,000	CAP Rate	6.22%	7.73%
Down Payment	100% / \$3,900,000	Net Operating Income	\$242,507	\$301,306
Loan Type	All Cash	Net Cash Flow After Debt Service	6.22% / \$242,507	7.73% / \$301,306
Total Units	733	Total Return	6.22% / \$242,507	7.73% / \$301,306
Rentable SF	103,582			
Price Per Rentable SF	\$37.65			
Number of Buildings	35			
Number of Stories	1			
Year Built / Renovated	1982 / 2016			
Lot Size	16.08 Acre(s)			

MAJOR EMPLOYERS

EMPLOYER	# OF EMPLOYEES
JC Penney	5,180
Etrmc Regional Health System	3,300
Mother Frances Hospital	2,770
Suddenlink Communications	1,875
Christus Trinity Mother	1,722
Cox Southwest Holdings LP	1,200
Natural Grocers	794
TII Partners LLC	716
Whataburger	581
Tyler Junior College District	554
Blacksheep Inc	500
Chicago Bridge & Iron Company	500

TRAFFIC COUNTS			
STREET NAME	CROSS STREET	YEAR	COUNT
Old Kilgore Highway	FM 850	2014	3,832
Old Kilgore Highway	Lamont Drive	2013	3,408
Co Road 386	FM 2767	2013	1,093



INVESTMENT OVERVIEW

The Tyler, TX Self Storage Portfolio is offered for purchase exclusively by Marcus & Millichap for \$3,900,000. When combined, four separate locations dispersed throughout the East Texas town of Tyler house more than 103,000 net-rentable square feet of storage space. Five individual parcels totaling approximately 16.08 acres of land accommodate 35 single-story metal buildings that contain more than 700 drive-up (non-climate) units of various size.

Each of the four properties have an opportunity to capture a disproportionate share of their individual markets largely due to the desirability of their physical locations. With that said, many other attributes have contributed to the portfolio's profitability over the years. Across the portfolio, these features include (but are not limited to) concrete driveways (2 properties), an on-site manager's residence (2 properties), video surveillance cameras, digital keypads for the automated entry/exit gates (3 properties), perimeter fencing/lighting (3 properties), and garage style roll up doors.

The Tyler, TX Self Storage Portfolio offers an investor the opportunity to acquire a cash-flowing group of assets below replacement cost in the most populated and wealthiest city in East Texas. The oldest of the metal buildings date back to 1982, but there are several buildings that have been constructed as recently as 2016. Additionally, the husband-and-wife owners don't utilize a website, and many units are randomly priced anywhere between 25 percent to 30 percent below market averages. These are but a few of the facts that illuminate the legitimacy of the managerial "upside" presented herein.

A new operator could also dedicate their efforts toward the enhancement of the ancillary revenue streams that, at present, only minimally augment the proceeds generated by the rental of self-storage units. Tenant insurance, administrative fees, truck rentals, retail sales, and a greater dedication to a rigid late-fee policy are all opportunities available to a new operator. Approximately 6.5 acres of expansion land are also included in the offering (approximately 4 acres at MKW Self Storage and approximately 2.5 acres at Hideaway Self Storage), but an investor will likely want capitalize on the opportunities associated with bringing rates and occupancies up to market norms before undertaking an expansion.

Tyler is the county seat of Smith County, it's also an economic center of east Texas. The vast majority of Tyler's historical wealth was generated in the oil industry. Natural gas is currently the primary driver of the East Texas economy, along with the timber industry. Tyler is also nicknamed the Rose Capital of the World. Indeed, East Texas processes, packages and distributes the majority of commercially sold rose bushes in the United States. Tyler is home to the University of Texas at Tyler, and Tyler Junior College which have a combined enrollment of around 23,000 students. Tyler is at the core of several major highways. Tyler's economy is boosted by manufacturing and medical research along with distribution and food production.

INVESTMENT HIGHLIGHTS

- 4 Properties - 733 Units - 103,582 NRSF
- Upside Potential - Rents Approximately 25-30 Percent Below Market
- 6.5 Acres of Expansion Land Included
- Several Buildings Constructed in 2016
- Tyler – Economic Center of East Texas, Smith County Seat, "Rose Capital of the World"



PROPERTY SUMMARY

THE OFFERING		
Property		M.K.W. Self Storage
Address		4044 County Road 384, Tyler, Texas 75708
Assessors Parcel Number		100000019101012010 / 100000019101012002
Zoning		None

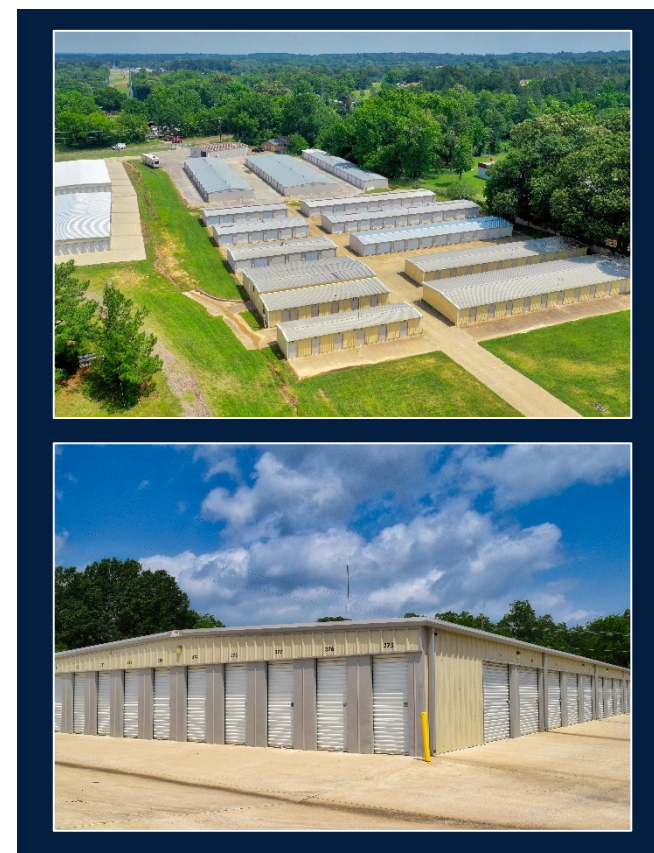
SITE DESCRIPTION		
Total Units		386
Number of Buildings		19
Number of Stories		One
Year Built/Most Recent Construction Phase		1982/2016
Rentable Square Feet		63,942 Square Feet
Lot Size		9.27 Acres
Type of Ownership		Fee Simple
Parking		Yes
Highway Access		No
Street Frontage		County Road 384
Cross Street		County Road 36

CONSTRUCTION		
Foundation		Concrete
Framing		Metal
Exterior Walls		Metal
Parking Surface		Concrete
Roof		Metal
Fencing		Chain Link Perimeter
Entry		Gated with Digital Keycode Access

MECHANICAL		
Climate Control		No
Security		Yes
Fire Protection		No

OPERATIONS		
Management Software		SiteLink
Personnel		44 Hour Work Week with One Full Time Manager
Office Hours		10 AM – 6 PM Mon - Fri, 10 AM – 2 PM Sat
Gate Hours		6 AM – 10 PM
Water / Sewer		Public Water/ Septic
Admin Fees		None
Tenant Insurance		None

DEMOGRAPHICS			
	1-Miles	3-Miles	5-Miles
2018 Estimate Pop	1,283	37,783	87,686
2010 Census Pop	1,183	35,018	82,377
2018 Estimate HH	466	12,605	31,414
2010 Census HH	435	11,905	29,825
Median HH Income	\$36,254	\$40,197	\$42,636
Per Capita Income	\$19,623	\$20,313	\$23,712
Average HH Income	\$53,331	\$58,183	\$64,730



PROPERTY SUMMARY

THE OFFERING

Property	Hideaway Self Storage
Address	2094 State Highway 155 South, Flint, Texas 75762
Assessors Parcel Number	100000001844006010
Zoning	None

SITE DESCRIPTION

Total Units	248
Number of Buildings	8
Number of Stories	One
Year Built/Most Recent Construction Phase	1985/2017
Rentable Square Feet	27,790 Square Feet
Lot Size	5.03 Acres
Type of Ownership	Fee Simple
Parking	Yes
Highway Access	Yes
Street Frontage	State Highway 155 S
Cross Street	None

CONSTRUCTION

Foundation	Concrete
Framing	Metal
Exterior Walls	Metal
Parking Surface	Concrete
Roof	Metal
Fencing	Chain Link Perimeter
Entry	Gated with Digital Keycode Access

MECHANICAL

Climate Control	No
Security	Yes
Fire Protection	No

OPERATIONS

Management Software	SiteLink
Personnel	44 Hour Work Week with One Full Time Manager
Office Hours	10 AM – 6 PM Mon - Fri, 10 AM – 2 PM Sat
Gate Hours	24/7
Water / Sewer	Public Water/Septic
Admin Fees	None
Tenant Insurance	None

DEMOGRAPHICS

	1-Miles	3-Miles	5-Miles
2018 Estimate Pop	944	5,640	13,792
2010 Census Pop	896	5,365	13,073
2018 Estimate HH	409	2,408	5,752
2010 Census HH	389	2,290	5,430
Median HH Income	\$64,479	\$65,066	\$57,837
Per Capita Income	\$32,032	\$34,317	\$31,954
Average HH Income	\$74,048	\$80,379	\$76,611



PROPERTY SUMMARY

THE OFFERING

Property	Smart Choice Self Storage
Address	245 County Road 4807, Ben Wheeler, Texas 75754
Assessors Parcel Number	R000101521
Zoning	None

SITE DESCRIPTION

Total Units	49
Number of Buildings	3
Number of Stories	One
Year Built/Renovated	2004
Rentable Square Feet	5,850 Square Feet
Lot Size	0.58 Acres
Type of Ownership	Fee Simple
Parking	Yes
Highway Access	Yes
Street Frontage	County Road 4807
Cross Street	County Road 8807

CONSTRUCTION

Foundation	Concrete
Framing	Metal
Exterior Walls	Metal
Parking Surface	Grass/Gravel
Roof	Metal
Fencing	Chain Link Perimeter
Entry	Gated with Keycode Access

MECHANICAL

Climate Control	No
Security	Yes
Fire Protection	No

OPERATIONS

Management Software	SiteLink
Personnel	None – Everything Handled via Phone with the M.K.W. Employee
Office Hours	N/A - No Office
Gate Hours	6 AM – 10 PM
Water / Sewer	Public Water Is Available – Facility Is Not Tied Into It / No Sewer
Admin Fees	None
Tenant Insurance	None

DEMOGRAPHICS

	1-Miles	3-Miles	5-Miles
2018 Estimate Pop	291	1,770	3,572
2010 Census Pop	282	1,712	3,457
2018 Estimate HH	125	670	1,317
2010 Census HH	124	661	1,294
Median HH Income	\$48,499	\$46,907	\$47,767
Per Capita Income	\$24,303	\$20,868	\$20,748
Average HH Income	\$56,465	\$55,148	\$56,243



PROPERTY SUMMARY

THE OFFERING

Property	Indian Creek Self Storage
Address	13811 Valley View Drive, Tyler, Texas 75709
Assessors Parcel Number	100000017800004010
Zoning	None

SITE DESCRIPTION

Total Units	24
Number of Buildings	1
Number of Stories	One
Year Built/Renovated	1978
Rentable Square Feet	6,000 Square Feet
Lot Size	0.57 Acres
Type of Ownership	Fee Simple
Parking	Yes
Highway Access	No
Street Frontage	Valley View Drive
Cross Street	Indian Creek Road

CONSTRUCTION

Foundation	Concrete
Framing	Metal
Exterior Walls	Metal
Parking Surface	Grass/Gravel
Roof	Metal
Fencing	None
Entry	None

MECHANICAL

Climate Control	No
Security	No
Fire Protection	No

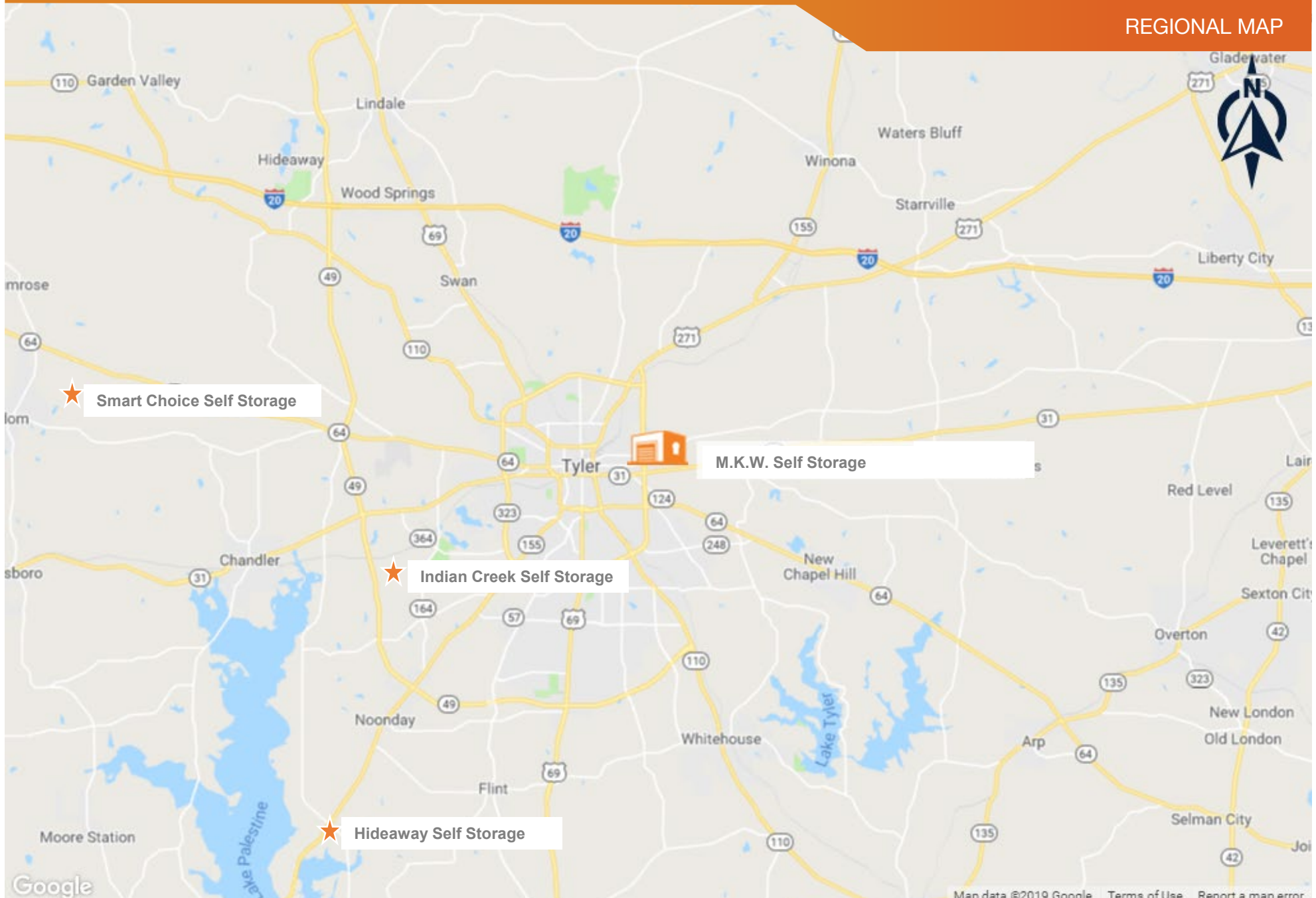
OPERATIONS

Management Software	SiteLink
Personnel	None – Everything Handled via Phone with the Hideaway Employee
Office Hours	N/A - No Office
Gate Hours	N/A - No Gate
Water / Sewer	Public Water Is Available – Facility Is Not Tied Into It / No Sewer
Admin Fees	None
Tenant Insurance	None

DEMOGRAPHICS

	1-Miles	3-Miles	5-Miles
2018 Estimate Pop	1,478	6,721	31,989
2010 Census Pop	1,292	5,992	29,211
2018 Estimate HH	530	2,771	13,109
2010 Census HH	463	2,467	11,958
Median HH Income	\$55,627	\$55,377	\$53,974
Per Capita Income	\$24,875	\$28,508	\$32,359
Average HH Income	\$69,327	\$69,050	\$78,373





















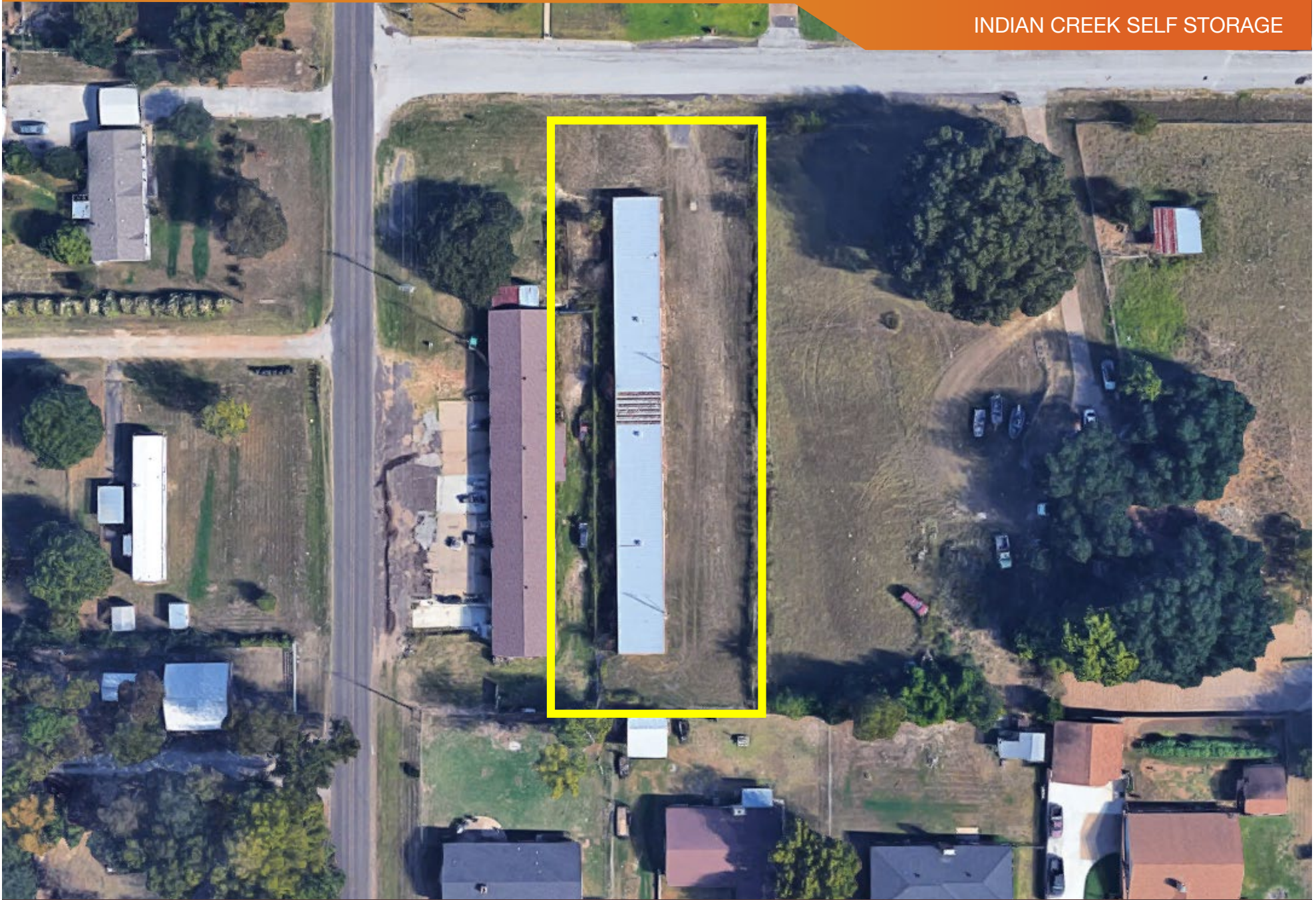




**INDIAN CREEK
SELF STORAGE**
903-539-7212
Mailing / Payment Address
PO Box 553
Flint, Texas 75762

PRIVATE
PROPERTY
NO TRESPASSING





FINANCIAL ANALYSIS



RENT ROLL DETAIL

As of April, 2019

M.K.W. Self Storage

Non-Climate Controlled				Scheduled			Potential		
Unit Type	# of Units	Avg Sq Feet	Total Sq Feet	Average Rent	Average Rent / SF	Monthly Income	Average Rent	Average Rent / SF	Monthly Income
5 X 10	38	50	1,900	\$37	\$0.74	\$1,406	\$44	\$0.88	\$1,672
7 X 10	41	70	2,870	\$42	\$0.60	\$1,722	\$49	\$0.70	\$2,009
10 X 10	62	100	6,200	\$50	\$0.50	\$3,100	\$57	\$0.57	\$3,534
10 X 12	2	120	240	\$52	\$0.43	\$104	\$59	\$0.49	\$118
10 X 13	34	130	4,420	\$55	\$0.42	\$1,870	\$62	\$0.48	\$2,108
10 X 15	40	150	6,000	\$60	\$0.40	\$2,400	\$67	\$0.45	\$2,680
10 X 20	51	200	10,200	\$85	\$0.43	\$4,335	\$92	\$0.46	\$4,692
10 X 25	113	250	28,250	\$85	\$0.34	\$9,605	\$92	\$0.37	\$10,396
20 X 20	2	400	800	\$120	\$0.30	\$240	\$127	\$0.32	\$254
22 X 21	1	462	462	\$110	\$0.24	\$110	\$117	\$0.25	\$117
20 X 40	1	800	800	\$200	\$0.25	\$200	\$207	\$0.26	\$207
30 X 60	1	1,800	1,800	\$500	\$0.28	\$500	\$507	\$0.28	\$507
Totals/Weighted Averages	386	166	63,942	\$66	\$0.40	\$25,592	\$73	\$0.44	\$28,294

Gross Annualized Rents				\$307,104			\$339,528		
	Occupied Tenants: 341	Occupancy: 88.34%							

Parking				Scheduled			Potential		
Unit Type	# of Units	Avg Sq Feet	Total Sq Feet	Average Rent	Average Rent / SF	Monthly Income	Average Rent	Average Rent / SF	Monthly Income
RV Parking	1	0	0	\$42	\$0.00	\$42	\$49	\$0.00	\$49
Totals/Weighted Averages	1	0	0	\$42	\$0.00	\$42	\$49	\$0.00	\$49

Gross Annualized Rents				\$504			\$588		
	Occupied Tenants: 0	Occupancy: 0.00%							

Outdoor Area				Scheduled			Potential		
Unit Type	# of Units	Avg Sq Feet	Total Sq Feet	Average Rent	Average Rent / SF	Monthly Income	Average Rent	Average Rent / SF	Monthly Income
10x10	7	0	0	\$35	\$0.00	\$245	\$42	\$0.00	\$294
10x20	3	0	0	\$50	\$0.00	\$150	\$57	\$0.00	\$171
10x35	3	0	0	\$55	\$0.00	\$165	\$62	\$0.00	\$186
10x50	1	0	0	\$50	\$0.00	\$50	\$57	\$0.00	\$57
10x55	1	0	0	\$55	\$0.00	\$55	\$62	\$0.00	\$62
Totals/Weighted Averages	15	0	0	\$44	\$0.00	\$665	\$51	\$0.00	\$770

Gross Annualized Rents				\$7,980			\$9,240		
	Occupied Tenants: 10	Occupancy: 0.00%							

RENT ROLL DETAIL

As of April, 2019

Hideaway Self Storage

Non-Climate Controlled				Scheduled			Potential		
Unit Type	# of Units	Avg Sq Feet	Total Sq Feet	Average Rent	Average Rent / SF	Monthly Income	Average Rent	Average Rent / SF	Monthly Income
6 X 8	4	48	192	\$35	\$0.73	\$140	\$42	\$0.88	\$168
5 X 10	54	50	2,700	\$35	\$0.70	\$1,890	\$42	\$0.84	\$2,268
7 X 10	8	70	560	\$40	\$0.57	\$320	\$47	\$0.67	\$376
6 X 12.5	5	75	375	\$40	\$0.53	\$200	\$47	\$0.63	\$235
6 X 14	3	84	252	\$45	\$0.54	\$135	\$52	\$0.62	\$156
9 X 10	6	90	540	\$45	\$0.50	\$270	\$52	\$0.58	\$312
6 X 16	3	96	288	\$45	\$0.47	\$135	\$52	\$0.54	\$156
10 X 10	39	100	3,900	\$47	\$0.47	\$1,833	\$54	\$0.54	\$2,106
8 X 12.5	23	100	2,300	\$47	\$0.47	\$1,081	\$54	\$0.54	\$1,242
8 X 14	4	112	448	\$50	\$0.45	\$200	\$57	\$0.51	\$228
12 X 10	3	120	360	\$50	\$0.42	\$150	\$57	\$0.48	\$171
10 X 12.5	11	125	1,375	\$54	\$0.43	\$594	\$61	\$0.49	\$671
8 X 16	4	128	512	\$55	\$0.43	\$220	\$62	\$0.48	\$248
10 X 14	6	140	840	\$58	\$0.41	\$348	\$65	\$0.46	\$390
10 X 15	46	150	6,900	\$62	\$0.41	\$2,852	\$69	\$0.46	\$3,174
12 X 12.5	4	150	600	\$65	\$0.43	\$260	\$72	\$0.48	\$288
10 X 16	6	160	960	\$70	\$0.44	\$420	\$77	\$0.48	\$462
10 X 22	3	220	660	\$80	\$0.36	\$240	\$87	\$0.40	\$261
10 X 25	14	250	3,500	\$95	\$0.38	\$1,330	\$102	\$0.41	\$1,428
12 X 22	2	264	528	\$100	\$0.38	\$200	\$107	\$0.41	\$214
Totals/Weighted Averages	248	112	27,790	\$52	\$0.46	\$12,818	\$59	\$0.52	\$14,554

Gross Annualized Rents				\$153,816		\$174,648
	Occupied Tenants: 210	Occupancy: 84.68%				

Parking				Scheduled			Potential		
Unit Type	# of Units	Avg Sq Feet	Total Sq Feet	Average Rent	Average Rent / SF	Monthly Income	Average Rent	Average Rent / SF	Monthly Income
10x20	10	0	0	\$25	\$0.00	\$250	\$32	\$0.00	\$320
Totals/Weighted Averages	10	0	0	\$25	\$0.00	\$250	\$32	\$0.00	\$320

Gross Annualized Rents				\$3,000		\$3,840
	Occupied Tenants: 3	Occupancy: 30.00%				

RENT ROLL DETAIL

As of April, 2019

Smart Choice Self Storage

Non-Climate Controlled				Scheduled			Potential		
Unit Type	# of Units	Avg Sq Feet	Total Sq Feet	Average Rent	Average Rent / SF	Monthly Income	Average Rent	Average Rent / SF	Monthly Income
10 X 10	30	100	3,000	\$45	\$0.45	\$1,350	\$52	\$0.52	\$1,560
10 X 15	19	150	2,850	\$55	\$0.37	\$1,045	\$62	\$0.41	\$1,178
Totals/Weighted Averages	49	119	5,850	\$49	\$0.41	\$2,395	\$56	\$0.47	\$2,738
Gross Annualized Rents				\$28,740			\$32,856		
		Occupied Tenants: 45	Occupancy: 91.84%						

Indian Creek Self Storage

Non-Climate Controlled				Scheduled			Potential		
Unit Type	# of Units	Avg Sq Feet	Total Sq Feet	Average Rent	Average Rent / SF	Monthly Income	Average Rent	Average Rent / SF	Monthly Income
10 X 25	24	250	6,000	\$75	\$0.30	\$1,800	\$82	\$0.33	\$1,968
Totals/Weighted Averages	24	250	6,000	\$75	\$0.30	\$1,800	\$82	\$0.33	\$1,968
Gross Annualized Rents				\$21,600			\$23,616		
		Occupied Tenants: 23	Occupancy: 95.83%						

RENT ROLL DETAIL

As of April, 2019

Blended Unit Mix

Non-Climate Controlled				Scheduled			Potential		
Unit Type	# of Units	Avg Sq Feet	Total Sq Feet	Average Rent	Average Rent / SF	Monthly Income	Average Rent	Average Rent / SF	Monthly Income
6 X 8	4	48	192	\$35	\$0.73	\$140	\$42	\$0.88	\$168
5 X 10	92	50	4,600	\$36	\$0.72	\$3,312	\$43	\$0.86	\$3,956
7 X 10	49	70	3,430	\$41	\$0.59	\$2,009	\$48	\$0.69	\$2,352
6 X 12.5	5	75	375	\$40	\$0.53	\$200	\$47	\$0.63	\$235
6 X 14	3	84	252	\$45	\$0.54	\$135	\$52	\$0.62	\$156
9 X 10	6	90	540	\$45	\$0.50	\$270	\$52	\$0.58	\$312
6 X 16	3	96	288	\$45	\$0.47	\$135	\$52	\$0.54	\$156
10 X 10	131	100	13,100	\$47	\$0.47	\$6,157	\$54	\$0.54	\$7,074
8 X 12.5	23	100	2,300	\$47	\$0.47	\$1,081	\$54	\$0.54	\$1,242
8 X 14	4	112	448	\$50	\$0.45	\$200	\$57	\$0.51	\$228
10 X 12	5	120	600	\$51	\$0.43	\$255	\$58	\$0.48	\$290
10 X 12.5	11	125	1,375	\$54	\$0.43	\$594	\$61	\$0.49	\$671
8 X 16	4	128	512	\$55	\$0.43	\$220	\$62	\$0.48	\$248
10 X 13	34	130	4,420	\$55	\$0.42	\$1,870	\$62	\$0.48	\$2,108
10 X 14	6	140	840	\$58	\$0.41	\$348	\$65	\$0.46	\$390
10 X 15	105	150	15,750	\$59	\$0.39	\$6,195	\$66	\$0.44	\$6,930
12 X 12.5	4	150	600	\$65	\$0.43	\$260	\$72	\$0.48	\$288
10 X 16	6	160	960	\$70	\$0.44	\$420	\$77	\$0.48	\$462
10 X 20	51	200	10,200	\$85	\$0.43	\$4,335	\$92	\$0.46	\$4,692
10 X 22	3	220	660	\$80	\$0.36	\$240	\$87	\$0.40	\$261
10 X 25	151	250	37,750	\$85	\$0.34	\$12,835	\$92	\$0.37	\$13,892
12 X 22	2	264	528	\$100	\$0.38	\$200	\$107	\$0.41	\$214
20 X 20	2	400	800	\$120	\$0.30	\$240	\$127	\$0.32	\$254
22 X 21	1	462	462	\$110	\$0.24	\$110	\$117	\$0.25	\$117
20 X 40	1	800	800	\$200	\$0.25	\$200	\$207	\$0.26	\$207
30 X 60	1	1,800	1,800	\$500	\$0.28	\$500	\$507	\$0.28	\$507
Totals/Weighted Averages	707	147	103,582	\$60	\$0.41	\$42,461	\$67	\$0.46	\$47,410
Gross Annualized Rents				\$509,532			\$568,920		
		Occupied Tenants: 619	Occupancy: 87.55%						

RENT ROLL DETAIL

As of April, 2019

Blended Unit Mix

Parking				Scheduled			Potential		
Unit Type	# of Units	Avg Sq Feet	Total Sq Feet	Average Rent	Average Rent / SF	Monthly Income	Average Rent	Average Rent / SF	Monthly Income
10x20	10	0	0	\$25	\$0.00	\$250	\$32	\$0.00	\$320
RV Parking	1	0	0	\$42	\$0.00	\$42	\$49	\$0.00	\$49
Totals/Weighted Averages	11	0	0	\$27	\$0.00	\$292	\$34	\$0.00	\$369
Gross Annualized Rents				\$3,504			\$4,428		
		Occupied Tenants: 3	Occupancy: 27.27%						

Outdoor Area				Scheduled			Potential		
Unit Type	# of Units	Avg Sq Feet	Total Sq Feet	Average Rent	Average Rent / SF	Monthly Income	Average Rent	Average Rent / SF	Monthly Income
10x10	7	0	0	\$35	\$0.00	\$245	\$42	\$0.00	\$294
10x20	3	0	0	\$50	\$0.00	\$150	\$57	\$0.00	\$171
10x35	3	0	0	\$55	\$0.00	\$165	\$62	\$0.00	\$186
10x50	1	0	0	\$50	\$0.00	\$50	\$57	\$0.00	\$57
10x55	1	0	0	\$55	\$0.00	\$55	\$62	\$0.00	\$62
Totals/Weighted Averages	15	0	0	\$44	\$0.00	\$665	\$51	\$0.00	\$770
Gross Annualized Rents				\$7,980			\$9,240		
		Occupied Tenants: 10	Occupancy: 0.00%						

OPERATING STATEMENT

Income	Jan-Apr 2019 Actual		Jan-Apr 2019 Adjusted		Per SF	Pro Forma		Per SF	Notes
Gross Potential Rent	521,016		582,588		5.62	582,588		5.62	
Loss / Gain to Lease	0	0.0%	(61,572)	10.6%	(0.59)	0		0.00	
Gross Scheduled Rent	521,016		521,016		5.03	582,588		5.62	
Physical Vacancy	0.0%		0		0.00	0		0.00	
Economic Vacancy									
Economic Vacancy	(72,316)	13.9%	(72,316)	13.9%	(0.70)	(87,388)	15.0%	(0.84)	
Bad Debt	0	0.0%	0	0.0%	0.00	0		0.00	
Concession	0	0.0%	0	0.0%	0.00	0		0.00	
Total Vacancy	(\$72,316) 13.9%		(\$72,316) 13.9%		(\$0.70)	(\$87,388) 15.0%		(\$0.84)	
Economic Occupancy	86.12%		86.12%			85.00%			
Effective Rental Income	448,700		448,700		4.33	495,200		4.78	
Other Income									
Late Fees/Other Income	23,273		23,273		0.22	23,273		0.22	
Tenant Insurance	0		0		0.00	15,393		0.15	
Total Other Income	\$23,273		\$23,273		\$0.22	\$38,666		\$0.37	
Effective Gross Income	\$471,973		\$471,973		\$4.56	\$533,866		\$5.15	

Expenses	T-4 Actual		T-4 Adjusted		Per SF	Pro Forma		Per SF	Notes
Real Estate Taxes	32,212		48,318		0.47	48,318		0.47	
Insurance	13,295		13,295		0.13	13,295		0.13	
Advertising	8,658		8,658		0.08	8,658		0.08	
Bank Service Charges	413		413		0.00	413		0.00	
Credit Card Fees	8,008		8,008		0.08	8,008		0.08	
Gasoline	203		203		0.00	203		0.00	
Office Supplies	739		739		0.01	739		0.01	
Postage	2,055		2,055		0.02	2,055		0.02	
Repairs & Maintenance / Reserves	5,645		25,896		0.25	25,896		0.25	
Utilities	15,782		15,782		0.15	15,782		0.15	
Payroll	0		80,000		0.77	80,000		0.77	
Software	0		2,500		0.02	2,500		0.02	
Management Fee	0		23,599	5.0%	0.23	26,693	5.0%	0.26	
Total Expenses	\$87,010		\$229,466		\$2.22	\$232,560		\$2.25	
Expenses as % of EGI	18.4%		48.6%			43.6%			
Net Operating Income	\$384,963		\$242,507		\$2.34	\$301,306		\$2.91	

Notes and assumptions to the above analysis are on the following page.

NOTES

Notes to Operating Statement

- [1] Property Taxes have been increased by 50 percent from the 2019 assessed value. Buyers are encouraged to do their own due diligence as to how taxes will be adjusted upon sale.
- [2] 2019 assessed value is \$1,539,239.
- [3] Millage Rates: 1.826961 percent (Hideaway) Smith County, 1.851886 percent (M.K.W.) Smith County, 2.026937 percent (Indian Creek) Smith County, 2.162247 percent (Smart Choice) Van Zandt County
- [4] Repairs & Maintenance / Reserves has been adjusted to \$0.25/NRSF.
- [5] Payroll has been adjusted to market standards.
- [6] Software costs has been added by broker.
- [7] A 5 percent third party management fee has been added.
- [8] Tenant Insurance has been projected at a 70 percent penetration rate with \$10 monthly premium and a 25 percent commission.

PRICING DETAIL

Summary		
Price	\$3,900,000	
Down Payment	\$3,900,000	100%
Number of Units	733	
Price Per Unit	\$5,321	
Price Per SqFt	\$37.65	
Rentable SqFt	103,582	
Lot Size	16.08 Acres	

Returns	T-4 Adjusted	Pro Forma
CAP Rate	6.22%	7.73%
GRM	7.49	6.69
Cash-on-Cash	6.22%	7.73%
Debt Coverage Ratio	N/A	N/A

Unit Type	SqFt/Unit	Current Rents	Market Rents	% Avg SF Avg SF	% GPR
Non-Climate Controlled	147	\$60	\$67	100.00% 147	87.46%
Parking		\$27	\$34		0.60%
Outdoor Area	0	\$44	\$51		

Operating Data

Income		T-4 Adjusted		Pro Forma
Gross Scheduled Rent		\$521,016		\$582,588
Less: Vacancy/Deductions (GPR)	13.9%	\$72,316	15.0%	\$87,388
Total Effective Rental Income		\$448,700		\$495,200
Other Income		\$23,273		\$38,666
Effective Gross Income		\$471,973		\$533,866
Less: Expenses	48.6%	\$229,466	43.6%	\$232,560
Net Operating Income		\$242,507		\$301,306
Cash Flow		\$242,507		\$301,306
Net Cash Flow After Debt Service	6.22%	\$242,507	7.73%	\$301,306
Total Return	6.22%	\$242,507	7.73%	\$301,306

Expenses		T-4 Adjusted		Pro Forma
Real Estate Taxes		\$48,318		\$48,318
Insurance		\$13,295		\$13,295
Advertising		\$8,658		\$8,658
Bank Service Charges		\$413		\$413
Credit Card Fees		\$8,008		\$8,008
Gasoline		\$203		\$203
Office Supplies		\$739		\$739
Postage		\$2,055		\$2,055
Repairs & Maintenance / Reserves		\$25,896		\$25,896
Utilities		\$15,782		\$15,782
Payroll		\$80,000		\$80,000
Software		\$2,500		\$2,500
Management Fee		\$23,599		\$26,693
Total Expenses		\$229,466		\$232,560
Expenses/Unit		\$313		\$317
Expenses/SF		\$2.22		\$2.25

MARCUS & MILLICHAP CAPITAL CORPORATION CAPABILITIES

MMCC—our fully integrated, dedicated financing arm—is committed to providing superior capital market expertise, precisely managed execution, and unparalleled access to capital sources providing the most competitive rates and terms.

We leverage our prominent capital market relationships with commercial banks, life insurance companies, CMBS, private and public debt/equity funds, Fannie Mae, Freddie Mac and HUD to provide our clients with the greatest range of financing options.

Our dedicated, knowledgeable experts understand the challenges of financing and work tirelessly to resolve all potential issues to the benefit of our clients.



Closed 1,678 debt and equity financings in 2018



National platform operating within the firm's brokerage offices



\$6.24 billion billion total national volume in 2018



Access to more capital sources than any other firm in the industry

WHY MMCC?

Optimum financing solutions to enhance value

Our ability to enhance buyer pool by expanding finance options

Our ability to enhance seller control

- **Through buyer qualification support**
- **Our ability to manage buyers finance expectations**
- **Ability to monitor and manage buyer/lender progress, insuring timely, predictable closings**
- **By relying on a world class set of debt/equity sources and presenting a tightly underwritten credit file**

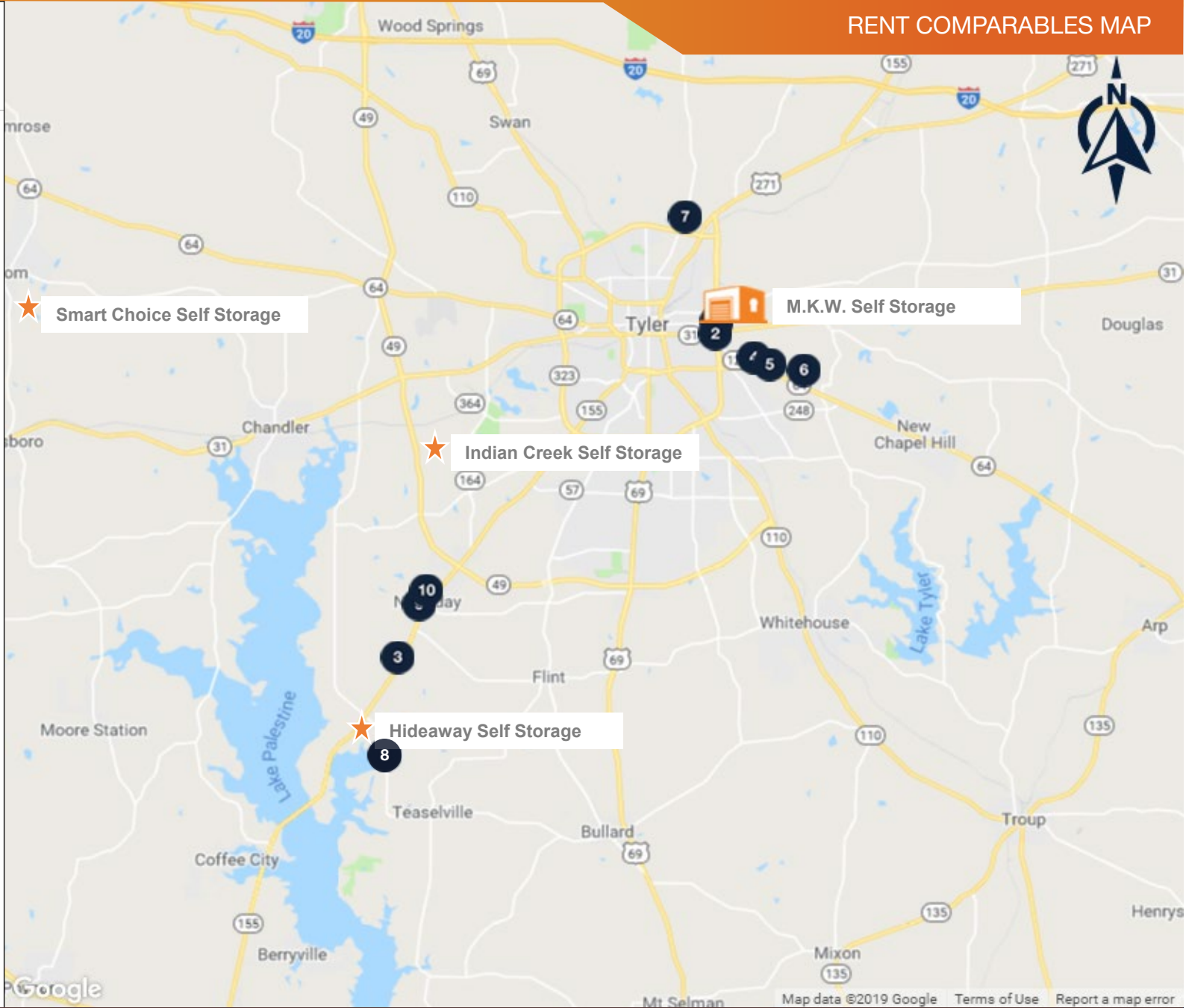
MARKET COMPARABLES





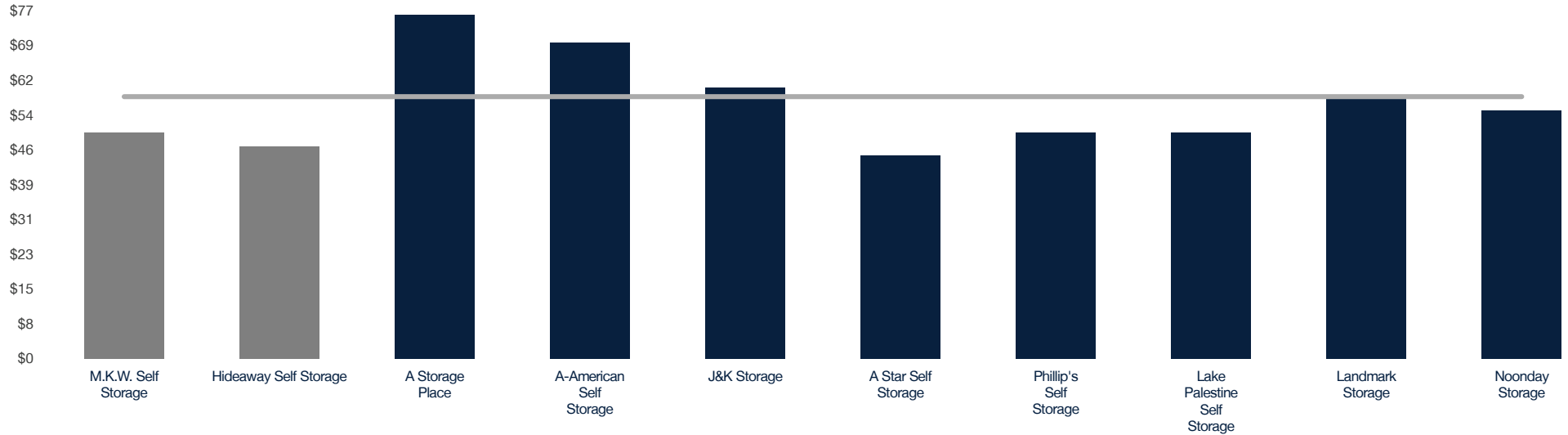
TYLER, TX SELF STORAGE PORTFOLIO (SUBJECT)

- 1 A Storage Place
- 2 A-American Self Storage
- 3 J&K Storage
- 4 ACE Self Storage
- 5 A Star Self Storage
- 6 Pine Haven Storage
- 7 Phillip's Self Storage
- 8 Lake Palestine Self Storage
- 9 Landmark Storage
- 10 Noonday Storage



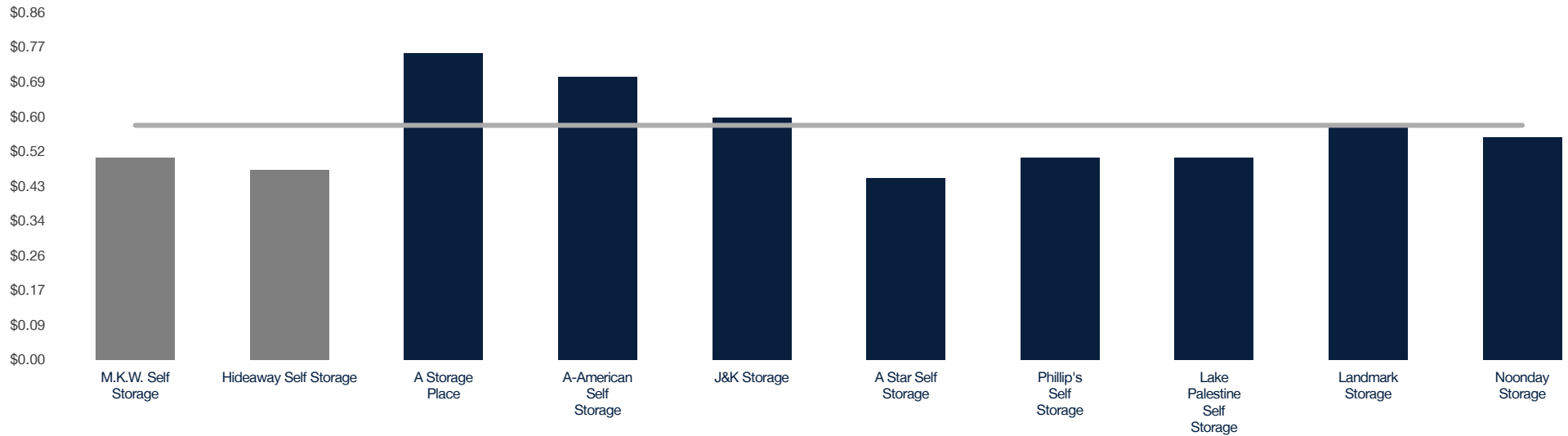
AVERAGE RENT - NON-CLIMATE CONTROLLED

Average Rent for 10x10



AVERAGE RENT - NON-CLIMATE CONTROLLED

Average Rent Per Square Foot for 10x10



TYLER, TX SELF STORAGE PORTFOLIO



Unit Type	Units	SF/Unit	Rent/Unit	Rent/SF
Non-C/C 5x10	92	50	\$36	\$0.72
Non-C/C 10x10	131	100	\$47	\$0.47
Non-C/C 10x15	105	150	\$59	\$0.39
Non-C/C 10x20	51	200	\$85	\$0.43
Total NRSF		103,582		

OCCUPANCY: 88% | YEAR BUILT: 1982

A STORAGE PLACE

531 S Southeast Loop 323, Tyler, Texas, 75702



Unit Type	SF/Unit	Rent/Unit	Rent/SF
Non-C/C 5X10	50	\$49.00	\$0.98
Non-C/C 10x10	100	\$76.00	\$0.76
Non-C/C 10x15	150	\$95.00	\$0.63
Non-C/C 10X20	200	\$112.00	\$0.56
Total NRSF	26,920		

OCCUPANCY: 94% | YEAR BUILT: 1978

0.98 miles from M.K.W Self Storage

A-AMERICAN SELF STORAGE

825 S Southeast Loop 323, Tyler, Texas, 75702



Unit Type	SF/Unit	Rent/Unit	Rent/SF
Non-C/C 10x10	100	\$70.00	\$0.70
Non-C/C 10x16	160	\$90.00	\$0.56
Total NRSF	38,734		

YEAR BUILT: 1979

1.29 miles from M.K.W. Self Storage

J&K STORAGE

18949 TX-155, Flint, Texas, 75762



Unit Type	SF/Unit	Rent/Unit	Rent/SF
Non-C/C 5X10	50	\$40.00	\$0.80
Non-C/C 10x10	100	\$60.00	\$0.60
Non-C/C 10x15	150	\$75.00	\$0.50
Total NRSF	22,796		

OCCUPANCY: 88% | YEAR BUILT: 2008

2.44 miles from Hideaway Self Storage

NOTES

10x25's are being built

ACE SELF STORAGE

10293 County Road 2254, Tyler, Texas, 75707



Unit Type	SF/Unit	Rent/Unit	Rent/SF
Non-C/C 5x10	50	\$50.00	\$1.00
Non-C/C 10x10	100	\$60.00	\$0.60
Non-C/C 10x20	200	\$80.00	\$0.40
Total NRSF	24,700		

OCCUPANCY: 95% | YEAR BUILT: 1975

1.98 miles from M.K.W. Self Storage

A STAR SELF STORAGE

5827 County Road 219, Tyler, Texas, 75707



Unit Type	SF/Unit	Rent/Unit	Rent/SF
Non-C/C 10x10	100	\$45.00	\$0.45
Total NRSF	5,160		

OCCUPANCY: 97% | YEAR BUILT: 2006

2.33 miles from M.K.W. Self Storage

PINE HAVEN STORAGE

11136 Texas 64 East, #501, Tyler, Texas, 75707



Unit Type	SF/Unit	Rent/Unit	Rent/SF
Non-C/C 10x15	150	\$60.00	\$0.40
Total NRSF	9,684		

OCCUPANCY: 92% | YEAR BUILT: 1970

2.93 miles from M.K.W. Self Storage

PHILLIP'S SELF STORAGE

817 East Northeast Loop 323, Tyler, Texas, 75708



Unit Type	SF/Unit	Rent/Unit	Rent/SF
Non-C/C 10x10	100	\$50.00	\$0.50
Total NRSF	5,452		

OCCUPANCY: 99% | YEAR BUILT: 1990

2.57 miles from M.K.W. Self Storage

LAKE PALESTINE SELF STORAGE

15343 Lakeside Drive, Bullard, Texas, 75757



Unit Type	SF/Unit	Rent/Unit	Rent/SF
Non-C/C 10x10	100	\$50.00	\$0.50
Non-C/C 10x15	150	\$75.00	\$0.50
Total NRSF	19,890		

OCCUPANCY: 94% | YEAR BUILT: 1998

1.51 miles from Hideaway Self Storage

LANDMARK STORAGE

17439 TX-155, Flint, Texas, 75762



Unit Type	SF/Unit	Rent/Unit	Rent/SF
Non-C/C 5x10	50	\$41.00	\$0.82
Non-C/C 10x10	100	\$58.00	\$0.58
Total NRSF	36,956		

OCCUPANCY: 94% | YEAR BUILT: 1998

4.10 miles from Hideaway Self Storage

NOONDAY STORAGE

14281 County Road 168, Flint, Texas, 75762



Unit Type	SF/Unit	Rent/Unit	Rent/SF
Non-C/C 5x10	50	\$38.00	\$0.76
Non-C/C 10x10	100	\$55.00	\$0.55
Non-C/C 10x15	150	\$70.00	\$0.47
Total NRSF	18,992		

OCCUPANCY: 96% | YEAR BUILT: 1996

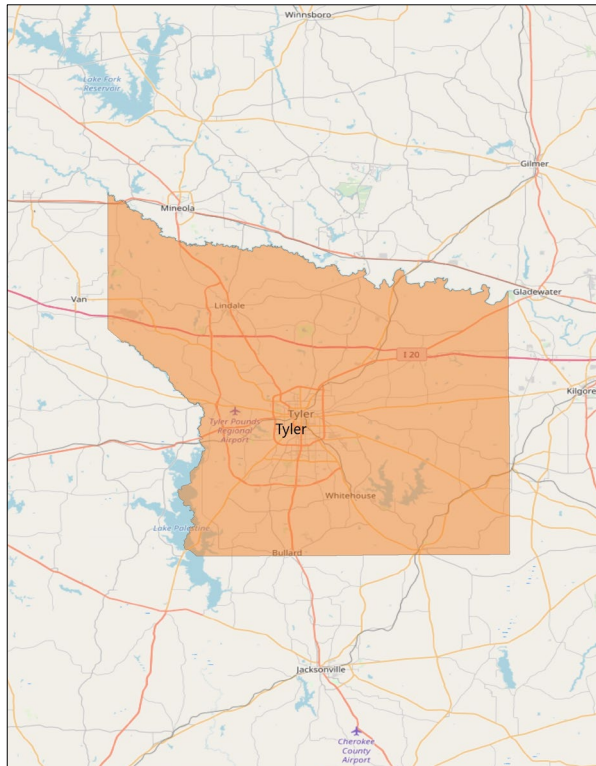
4.51 miles from Hideaway Self Storage

MARKET OVERVIEW



TYLER OVERVIEW

The Tyler Metropolitan Statistical Area lies in the Piney Woods region of East Texas and is home to 225,000 residents. The metro is growing faster than the U.S. and is expected to add roughly 14,400 people through 2023. The city of Tyler serves as the municipal and economic hub of Smith County. Located about 100 miles southeast of Dallas/Fort Worth with access to Interstate 20, Tyler functions as a key linkage for distribution between Texas and Louisiana.



METRO HIGHLIGHTS



ROSE CAPITAL OF AMERICA

A long history of rose cultivation and the country’s largest rose garden grant Tyler this unique nickname. The city also hosts the annual Texas Rose Festival.



HEALTHCARE HUB

The East Texas Medical Center, a part of the UT Health System, employs over 3,000 people and provides healthcare services to the broader community.



EDUCATIONAL OPPORTUNITIES

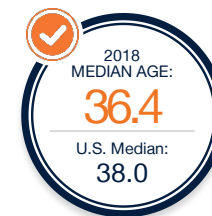
The University of Texas at Tyler offers over 80 undergraduate and graduate degree programs, with an enrollment of over 10,000 students.



ECONOMY

- Multiple distribution centers operate in the Tyler area, utilizing I-20 for access into Dallas/Fort Worth and Shreveport. Related companies here include Atwood and the ABC Supply Co.
- The metro is also home to numerous manufacturing businesses and houses facilities for McWane, Inc., Trane, and Cavender, among others.
- The energy sector plays a role in Tyler as well. Delek US Holdings, Inc. runs an oil refinery in the market as part of a wider fuel network that extends into Louisiana, Alabama and Tennessee.
- Another major Tyler employer is Brookshire Grocery Co., which operates brands such as Brookshire’s, Super 1 Foods, and Spring Market. Over 1,000 people work for the firm locally.

DEMOGRAPHICS



* Forecast

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

Created on May 2019

POPULATION	1 Miles	3 Miles	5 Miles
■ 2023 Projection			
Total Population	1,423	38,566	89,688
■ 2018 Estimate			
Total Population	1,283	37,783	87,686
■ 2010 Census			
Total Population	1,183	35,018	82,377
■ 2000 Census			
Total Population	789	31,456	73,952
■ Daytime Population			
2018 Estimate	1,379	72,324	143,143
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2023 Projection			
Total Households	530	13,211	32,829
■ 2018 Estimate			
Total Households	466	12,605	31,414
Average (Mean) Household Size	2.96	2.70	2.63
■ 2010 Census			
Total Households	435	11,905	29,825
■ 2000 Census			
Total Households	304	10,814	27,326

HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2018 Estimate			
\$250,000 or More	1.14%	1.38%	2.17%
\$200,000 - \$249,999	0.68%	1.50%	1.74%
\$150,000 - \$199,999	3.57%	2.43%	3.03%
\$125,000 - \$149,999	0.80%	2.32%	2.99%
\$100,000 - \$124,999	3.18%	4.54%	5.19%
\$75,000 - \$99,999	8.60%	11.34%	10.73%
\$50,000 - \$74,999	20.67%	17.06%	17.33%
\$35,000 - \$49,999	13.09%	15.46%	14.87%
\$25,000 - \$34,999	13.98%	12.13%	11.72%
\$15,000 - \$24,999	18.72%	15.03%	14.69%
Under \$15,000	15.56%	16.79%	15.53%
Average Household Income	\$53,331	\$58,183	\$64,730
Median Household Income	\$36,254	\$40,197	\$42,636
Per Capita Income	\$19,623	\$20,313	\$23,712

Source: © 2018 Experian

Created on May 2019

POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population by Age			
0 to 4 Years	9.79%	8.04%	7.92%
5 to 14 Years	16.78%	14.04%	14.04%
15 to 17 Years	4.65%	3.84%	3.88%
18 to 19 Years	2.48%	5.55%	4.08%
20 to 24 Years	9.09%	10.87%	9.12%
25 to 29 Years	9.25%	8.83%	8.36%
30 to 34 Years	7.67%	7.19%	6.95%
35 to 39 Years	6.34%	6.17%	6.03%
40 to 49 Years	10.32%	10.54%	10.59%
50 to 59 Years	9.60%	9.68%	10.72%
60 to 64 Years	4.19%	3.84%	4.73%
65 to 69 Years	3.75%	3.32%	3.94%
70 to 74 Years	2.37%	2.46%	3.01%
75 to 79 Years	1.57%	2.00%	2.48%
80 to 84 Years	1.15%	1.73%	2.00%
Age 85+	1.02%	1.91%	2.14%
Median Age	28.83	29.29	31.77

POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population 25+ by Education Level			
2018 Estimate Population Age 25+	734	21,787	53,459
Elementary (0-8)	14.07%	12.03%	8.44%
Some High School (9-11)	14.12%	11.98%	10.27%
High School Graduate (12)	27.66%	25.35%	24.57%
Some College (13-15)	22.75%	21.43%	23.47%
Associate Degree Only	6.85%	7.05%	8.16%
Bachelors Degree Only	6.34%	11.56%	15.21%
Graduate Degree	1.98%	5.52%	6.69%

Source: © 2018 Experian



Population

In 2018, the population in your selected geography is 1,283. The population has changed by 62.61% since 2000. It is estimated that the population in your area will be 1,423.00 five years from now, which represents a change of 10.91% from the current year. The current population is 49.30% male and 50.70% female. The median age of the population in your area is 28.83, compare this to the US average which is 37.95. The population density in your area is 408.58 people per square mile.



Households

There are currently 466 households in your selected geography. The number of households has changed by 53.29% since 2000. It is estimated that the number of households in your area will be 530 five years from now, which represents a change of 13.73% from the current year. The average household size in your area is 2.96 persons.



Income

In 2018, the median household income for your selected geography is \$36,254, compare this to the US average which is currently \$58,754. The median household income for your area has changed by 14.09% since 2000. It is estimated that the median household income in your area will be \$40,087 five years from now, which represents a change of 10.57% from the current year.

The current year per capita income in your area is \$19,623, compare this to the US average, which is \$32,356. The current year average household income in your area is \$53,331, 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: 54.52% White, 16.65% Black, 0.11% Native American and 0.99% 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 44.94% 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 \$63,827 in 2018, compare this to the US average of \$201,842. In 2000, there were 180 owner occupied housing units in your area and there were 124 renter occupied housing units in your area. The median rent at the time was \$404.



Employment

In 2018, there are 920 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 40.06% of employees are employed in white-collar occupations in this geography, and 63.50% are employed in blue-collar occupations. In 2018, unemployment in this area is 4.19%. In 2000, the average time traveled to work was 24.00 minutes.

Source: © 2018 Experian

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:
 - o that the owner will accept a price less than the written asking price;
 - o that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - o 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.

Marcus & Millichap

Licensed Broker /Broker Firm Name or Primary Assumed Business Name

9002994

License No.

tim.speck@marcusmillichap.com

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Tim A. Speck

Designated Broker of Firm

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