OFFERING MEMORANDUM

Red River Self Storage

2300 North 9th Street
Broken Arrow, OK 74012

Marcus & Millichap
KARR-CUNNINGHAM STORAGE TEAM

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Activity ID #ZAD0410220

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** A Karr-Cunningham Storage Team 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-Cunningham 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-Cunningham Storage Team with any questions.

EXCLUSIVELY LISTED BY

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Marcus & Millichap
KARR-CUNNINGHAM STORAGE TEAM

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KARR-CUNNINGHAM STORAGE TEAM

SECTION 1

Executive Summary

OFFERING SUMMARY

INVESTMENT OVERVIEW

INVESTMENT HIGHLIGHTS

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KARR-CUNNINGHAM STORAGE TEAM

Listing Price	Cap Rate (Year One)	# of Units
$4,600,000	**6.60%**	**349**

VITAL DATA	
Price	$4,600,000
Down Payment	30% / $1,380,000
Loan Amount	$3,220,000
Loan Type	Proposed New
Interest Rate / Amortization	7.00% / 25 Years
Total Units	349
Rentable SF	42,100
Price Per Rentable SF	$109.26
Number of Buildings	Nine
Number of Stories	One
Year Built	2004
Lot Size	Apx. 4.64 Acres (One Parcel)

	CURRENT	YEAR ONE	PRO FORMA
CAP Rate	4.33%	6.60%	7.63%
Effective Gross Income	$392,497	$467,495	$520,806
Net Operating Income	$199,043	$303,485	$350,834
Debt Yield	6.18%	9.42%	10.90%

INVESTMENT OVERVIEW // Red River Self Storage

Red River Self Storage is a 42,100 rentable-square foot self-storage facility resting on approximately 4.64 acres in Broken Arrow (Tulsa MSA), OK. Built in 2004, the property is comprised of 264 non-climate drive up units, 84 uncovered parking spaces, and one large warehouse space. Property amenities include garage-style roll up doors, automated remote leasing technology, personalized key-pad gated entrance/exit, wrought-iron perimeter fencing, perimeter lighting, and wide concrete driveways.

Red River Self Storage benefits from the excellent visibility and accessibility provided by its frontage on North 9th Street, which sees approximately 16,000 vehicles each day. The facility is also located less than three-fourth of a mile from State Highway 51, which feeds directly into downtown Tulsa. Surrounded by numerous residential and commercial developments, the facility's infill location and proximity to Broken Arrow High School (total enrollment: 4,400 students) lend credence to the financial projections contained herein. To be sure, facilities located in established trade areas are inherently less susceptible to the threat of new supply, and proximity to a school as large as Broken Arrow High School produces a level of local brand awareness that would not otherwise be attainable.

Offered for $4,600,000, a new investor will be purchasing an asset capable of delivering unleveraged yields exceeding 6.60 percent virtually immediately. With that said, the opportunity to create incremental value throughout the hold period is an equally legitimate proposition. Approximately 1.50 acres of raw land – upon which the facility's footprint could be expanded – will convey to the new owner at closing. Additionally, a new operator would almost certainly be in position to generate more revenue upon closing, since the facility's rates are approximately 23 percent below the competitor averages.

Investment Highlights

- Opportunity to Increase Rental Rates – 23 Percent Below Competitor Averages
- Infill Location – Surrounded by Residential and Commercial Developments
- Currently Remote-Managed by 10 Federal Self Storage
- Opportunity for Future Expansion
- 6.60 Percent Year One Cap Rate
- Excellent Visibility and Accessibility on North 9th Street – 16,000 Vehicles per Day

35
34
33

Specialty Foods
Classic Storage
Station
Housewares
CHIMICHEAS

SECTION 2

Property Information

PROPERTY DETAILS

REGIONAL MAP

LOCAL MAP

AERIAL MAP

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KARR-CUNNINGHAM STORAGE TEAM

SITE DESCRIPTION

Total Units	349
Number of Buildings	Nine
Number of Stories	One
Year Built	2004
Rentable Square Feet	42,100
Lot Size	Apx. 4.64 Acres
Type of Ownership	Fee Simple
Parking	Ample
Highway Access	0.66 miles from Oklahoma State Highway 51
Street Frontage	South 177th East Avenue/North 9th Street/South Lynn Lane Road
Cross Street	None

CONSTRUCTION

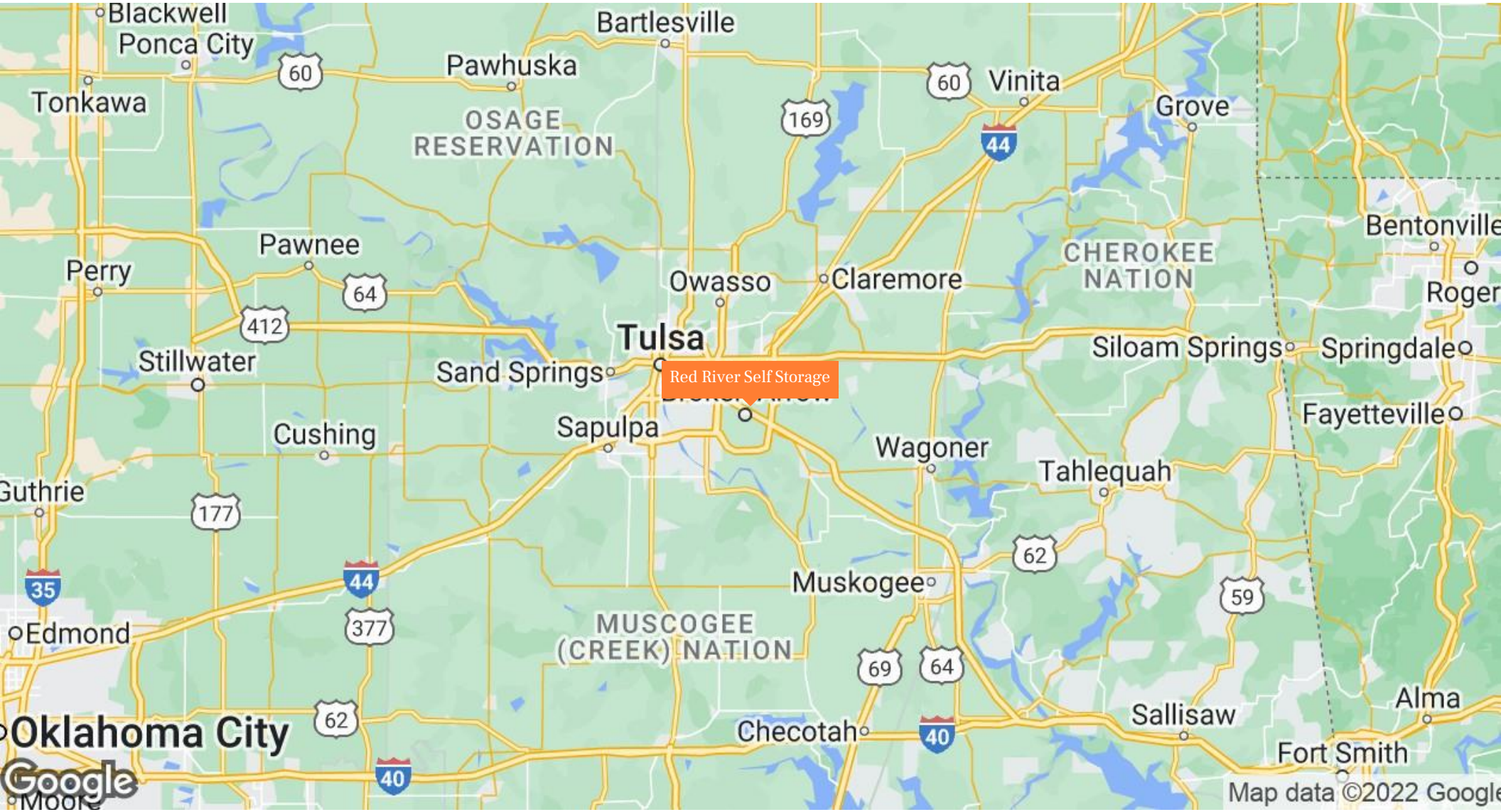
Foundation	Slab-on-Grade Concrete
Framing	Steel Trusses
Exterior Walls	Metal
Parking Surface	Concrete and Gravel
Roof	Standing Steam Metal
Fencing	Chain-Link and Wrought-Iron
Entry	Personalized Key-Pad

MECHANICAL

Climate Control	None
Security	24-Hour Video Surveillance Cameras
Fire Protection	Fire Extinguishers

OPERATIONS

Management Software	StorEDGE
Personnel	Remote Managed
Office Hours	Mon-Fri: 8 AM – 9 PM & Sat-Sun: 9 AM – 5 PM
On-Site Residential Quarters	None
Gate Hours	24/7
Water / Sewer	City of Broken Arrow


Blackwell
Ponca City
Bartlesville
Tonkawa
Pawhuska
60
60
Vinita
Grove
169
44
OSAGE
RESERVATION
Pawnee
Perry
64
Owasso
Claremore
CHEROKEE
NATION
Bentonville
Roger
412
Tulsa
Stillwater
Sand Springs
Red River Self Storage
Siloam Springs
Springdale
Cushing
Sapulpa
Fayetteville
Wagoner
Tahlequah
Guthrie
177
62
35
44
Muskogee
59
377
MUSCOGEE
(CREEK) NATION
Edmond
69
64
Alma
Sallisaw
62
Oklahoma City
Checotah
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Fort Smith
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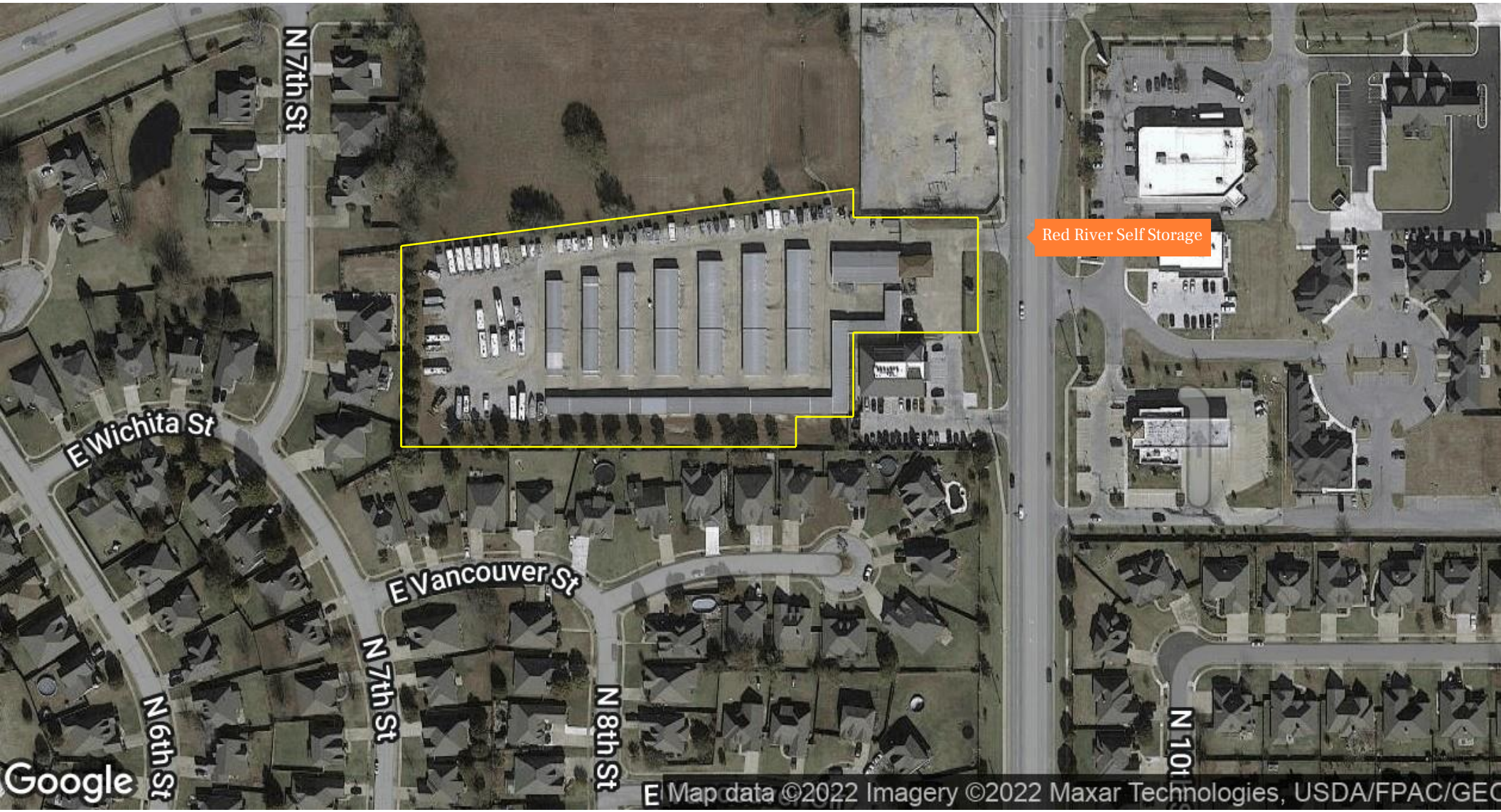
LOCAL MAP // Red River Self Storage


Red River Self Storage
N 7th St
E Wichita St
E Vancouver St
N 6th St
N 7th St
N 8th St
N 10t
Google
Map data ©2022 Imagery ©2022 Maxar Technologies, USDA/FPAC/GEO

SECTION 3

Financial Analysis

UNIT MIX OVERVIEW

OPERATING STATEMENT

OPERATING STATEMENT NOTES

MARCUS & MILLICHAP CAPITAL CORPORATION CAPABILITIES

Marcus & Millichap

KARR-CUNNINGHAM STORAGE TEAM

As of 09/30/2022

	UNITS	OCCUPIED	SIZE	RSF	RATE	GROSS POTENTIAL	RENT / SF	OCCUPIED SQ FT	SQ FT
NON-CLIMATE DRIVE UP	7	7	10x5	50	$72	$504	$1.44	350	350
	125	109	10x10	100	$75	$9,375	$0.75	10,900	12,500
	37	31	10x15	150	$79	$2,923	$0.53	4,650	5,550
	93	83	10x20	200	$83	$7,719	$0.42	16,600	18,600
	1	1	25x20	500	$200	$200	$0.40	500	500
	1	1	30x20	600	$250	$250	$0.42	600	600
	264	**232**				**$20,971**	**$0.55**	**33,600**	**38,100**
	UNITS	OCCUPIED	SIZE	RSF	RATE	GROSS POTENTIAL	RENT / SF	OCCUPIED SQ FT	SQ FT
WAREHOUSE	1	1		4,000	$2,555	$2,555	$0.64	4,000	4,000
	1	**1**				**$2,555**	**$0.64**	**4,000**	**4,000**
	UNITS	OCCUPIED	SIZE	RSF	RATE	GROSS POTENTIAL	RENT / SF	OCCUPIED SQ FT	SQ FT
UNCOVERED PARKING	43	33	10x25		$85	$3,655			
	41	25	10x30		$176	$7,216			
	84	**58**				**$10,871**			
	UNITS	OCCUPIED	SIZE	RSF	RATE	GROSS POTENTIAL	RENT / SF	OCCUPIED SQ FT	SQ FT
Total	**349**	**291**				**$34,397**	**$0.82**	**37,600**	**42,100**

OPERATING STATEMENT // Red River Self Storage

INCOME		CURRENT			YEAR ONE			PRO FORMA	
GROSS POTENTIAL RENT	**$ / OCC. SF**	**$412,764**	**% EGI**	**$ / OCC. SF**	**$495,317**	**% EGI**	**$ / OCC. SF**	**$554,755**	**% EGI**
Storage Rental Income [1]	$0.79	356,255	90.8%	$0.93	421,019	90.1%	$1.04	471,542	90.5%
Administrative Fees [2]		0			2,984			3,163	
Late, Lien, NSF Fees [3]		6,048			8,420			8,926	
Tenant Insurance Commissions [4]		15,550			18,628			19,746	
Other Income		14,644			14,644			15,523	
Retail Sales [5]		0			1,800			1,908	
EFFECTIVE GROSS INCOME	**% GPR**	**$392,497**		**% GPR**	**$467,495**		**% GPR**	**$520,806**	
Economic Vacancy (Storage Rent Only)	13.69%	(56,509)		15.00%	(74,298)		15.00%	(83,213)	
EXPENSES	**% EGI**	**SELLER ACTUAL OCT 2021 - SEP 2022**	**$ / SF**	**% EGI**	**BROKER-ADJUSTED OCT 2021 - SEP 2022**	**$ / SF**	**% EGI**	**PRO FORMA**	**$ / SF**
Cost of Goods Sold [6]		3,115	0.07		720	0.02		742	0.02
Bank & Credit Card Fees [7]	1.65%	6,465	0.15	1.75%	8,181	0.19	1.75%	9,114	0.22
Office & Administrative [8]		59,833	1.42		7,500	0.18		7,725	0.18
Contract Services		9,865	0.23		9,865	0.23		10,161	0.24
Miscellaneous		1,800	0.04		1,800	0.04		1,854	0.04
Utilities & Trash		8,631	0.21		8,631	0.21		8,890	0.21
Telephone & Internet		1,980	0.05		1,980	0.05		2,039	0.05
Marketing & Promotion [9]		8,448	0.20		5,250	0.12		5,408	0.13
Repairs & Maintenance [10]		5,182	0.12		4,210	0.10		4,210	0.10
Property Insurance		13,033	0.31		13,033	0.31		13,424	0.32
Salaries, Taxes, & Benefits (On-Site) [11]		10,649	0.25		30,000	0.71		30,900	0.73
Property Taxes [12]		40,453	0.96		43,151	1.02		43,151	1.02
Third Party Management (Off-Site) [13]	6.11%	24,000	0.57	5.00%	23,375	0.56	5.00%	26,040	0.62
Reserves for Capital Expenditures [14]		0	0.00		6,315	0.15		6,315	0.15
TOTAL EXPENSES		**$193,454**	**$4.60**		**$164,011**	**$3.90**		**$169,973**	**$4.04**
Expenses % EGI	49.29%			35.08%			32.64%		
NET OPERATING INCOME		**$199,043**			**$303,485**			**$350,834**	

Current Effective Gross Income represents seller's actual March – September 2022 collections, annualized

Except whereas otherwise notated, Year One (Broker-Adjusted) Effective Gross Income represents Seller's actual March – September 2022 annualized collections:

1. Storage Rental Income represents 85% economic occupancy compared to Current Gross Potential Rent
2. Administrative Fees assumes a $15 fee for all tenants and 5% monthly turnover of units at 95% physical occupancy
3. Late, Lien, NSF Fees included at the industry standard 2% of Storage Rental Income
4. Tenant Insurance Commissions assumes 70% penetration of occupied self-storage units, a $12 monthly premium, and a 50% commission structure
5. Retail Sales has been adjusted upward to reflect a $100-month collection

Except whereas otherwise notated, Year One (M&M Adjusted) expenses represent seller's actual October 2021 – September 2022 annualized expenses:

6. Cost of Goods Sold represents the industry standard 40% of Retail Sales
7. Bank & Credit Card Fees represent the industry standard 1.75% of EGI
8. Office & Administrative has been adjusted downward to reflect industry standard. Current Office & Administrative includes $41,520 for call center.
9. Marketing & Promotion has been downward to reflect industry standard
10. Repairs & Maintenance has been calculated at $0.10 per rentable-square foot
11. Salaries, Taxes, & Benefits (On-Site) have been adjusted upward to reflect industry standard
12. Property Taxes has been adjusted upward to reflect a sale: 2021 Tulsa Co. Appraised value: $2.01M. Tax Rate: 1.43.
13. Third Party Management (Off-Site) represents the industry standard 5% of Year One Effective Gross Income
14. Reserves for Capital Expenditures represents the industry standard $0.15 per rentable-square foot

MARCUS & MILLICHAP CAPITAL CORPORATION CAPABILITIES

Marcus & Millichap Capital Corporation (MMCC) is a subsidiary of Marcus & Millichap (NYSE: MMI), a leading commercial real estate investment services firm with offices throughout the United States and Canada. **As the capital markets arm of the largest commercial real estate brokerage firm in the U.S., we source and structure financing for a wide variety of self-storage properties across the nation.**

Whether for acquisitions, development or recapitalizations, appropriate debt structuring is critical for not only favorable returns but to also prevent over-leveraging and create flexibility to respond to market trends. Customized structures are necessary to align the unique aspects of a transaction with the client's investment objectives. MMCC coordinates all the pieces in the capital stack for a seamless transaction maximizing the certainty of execution. **Ultimately, our Debt Placement capabilities drive lenders to work in partnership with our self-storage clients to achieve a balanced capital stack that results in favorable leverage levels, loan pricing, terms and options.**

SECTION 4

Rent Comparables

RENT COMPS MAP

RENT COMPS SUMMARY

RENTAL RATE COMPARISON

RENT COMPS

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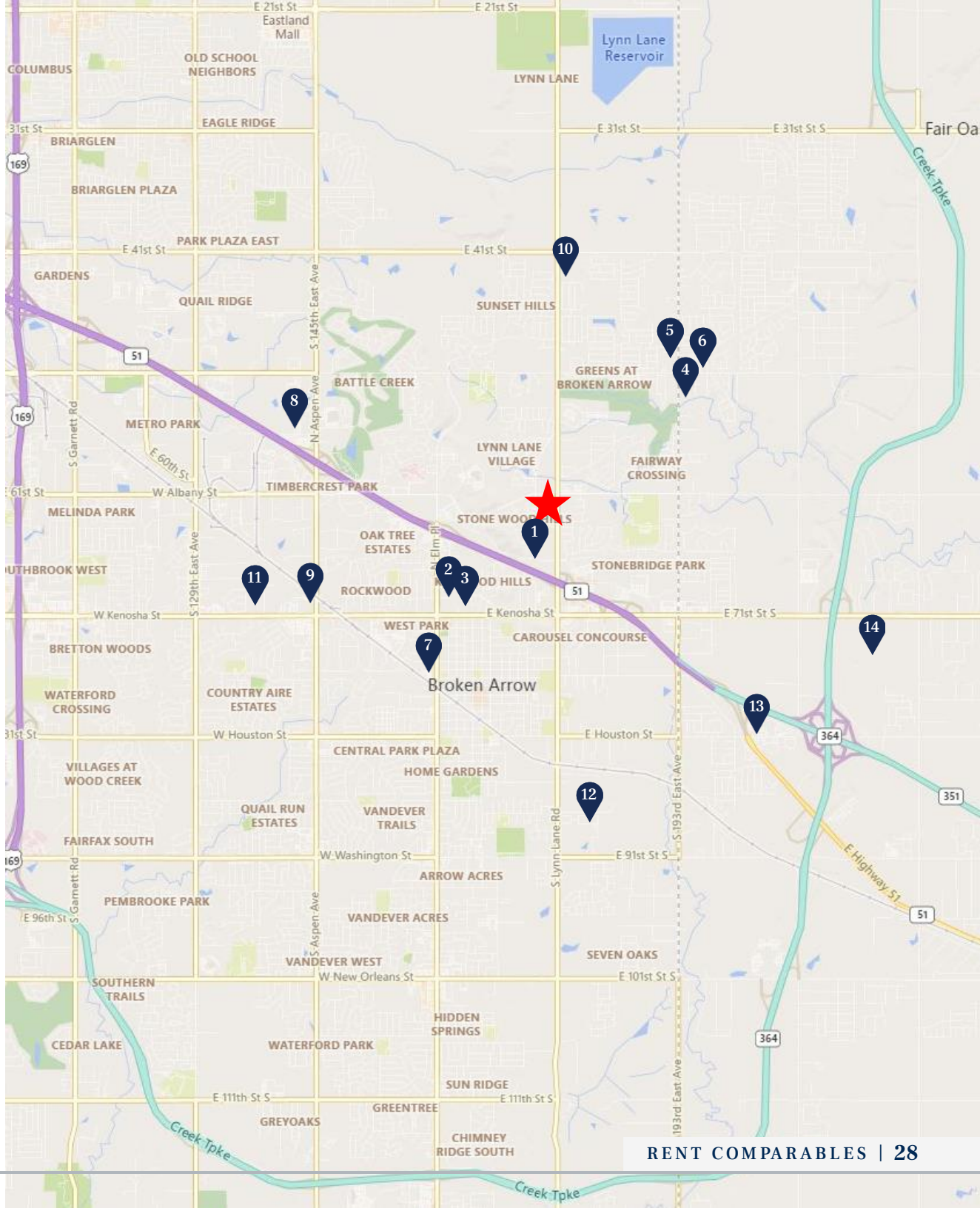
KARR-CUNNINGHAM STORAGE TEAM

RENT COMPS MAP

- Red River Self Storage
- 1 Public Storage
- 2 Broken Arrow Discount Storage
- 3 Near Me Storage
- 4 Core Storage
- 5 Stone Creek Self Storage
- 6 CubeSmart Self Storage
- 7 Keyport Self Storage
- 8 Battle Creek Mini Storage
- 9 Samson Mini Storage
- 10 County Line Storage
- 11 Select Self Storage
- 12 Holman Mini Storage
- 13 Aspen Storage
- 14 Premier Self Storage



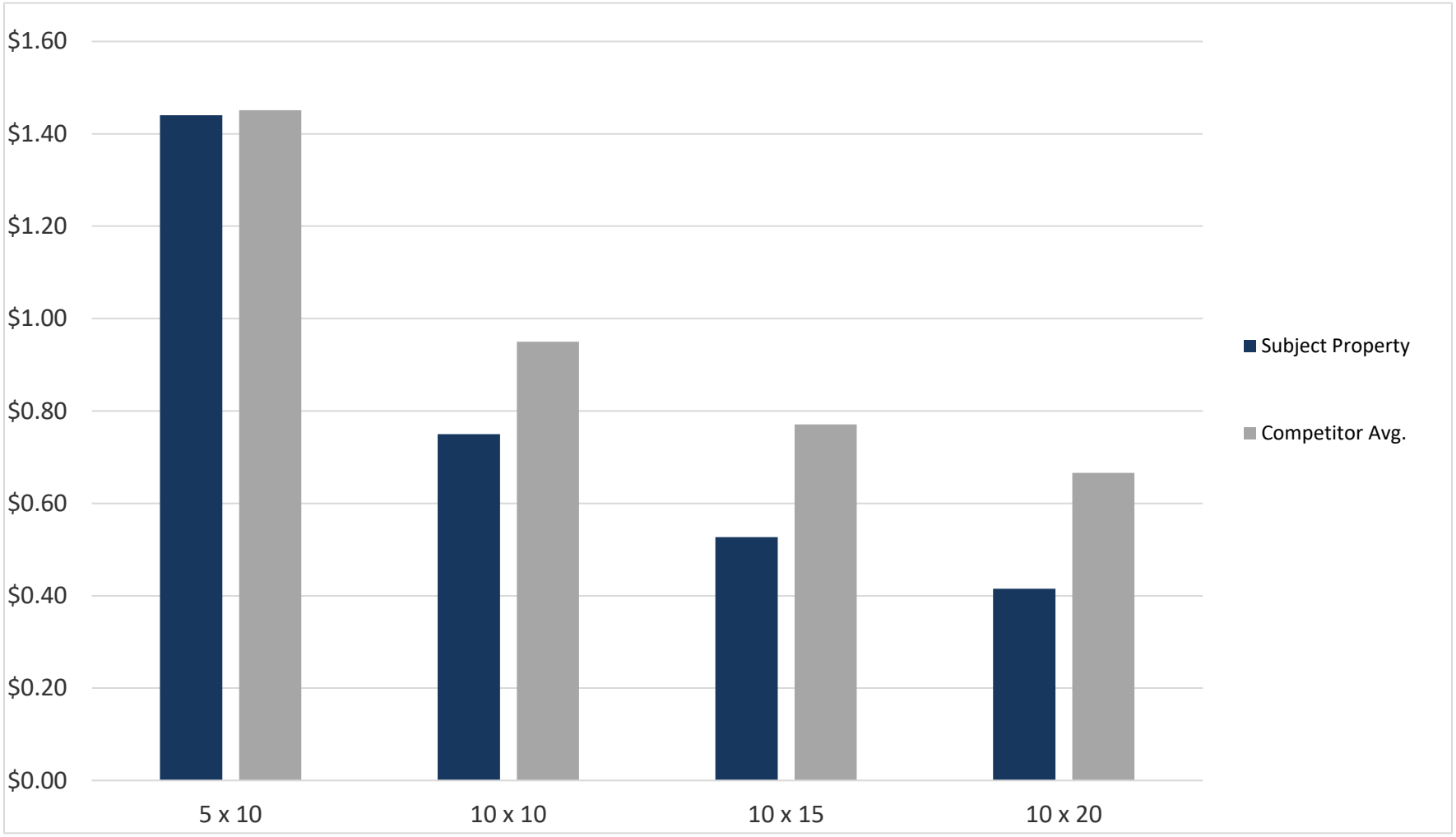
RENT COMPS SUMMARY // Red River Self Storage

	SUBJECT PROPERTY	RENTABLE SF
★	**Red River Self Storage** 2300 North 9th Street Broken Arrow, OK 74012	42,100 SF

	RENT COMPARABLES	RENTABLE SF
1	**Public Storage** 1650 North 9th Street Broken Arrow, OK 74012	132,900 SF
2	**Broken Arrow Discount Storage** 602 West Madison Street Broken Arrow, OK 74012	7,868 SF
3	**Near Me Storage** 1200 North Birch Avenue Broken Arrow, OK 74012	15,300 SF
4	**Core Storage** 5205 South 193rd East Avenue Broken Arrow, OK 74014	35,940 SF
5	**Stone Creek Self Storage** 4924 South 193rd East Avenue Broken Arrow, OK 74014	53,800 SF
6	**CubeSmart Self Storage** 19451 East 51st Street Broken Arrow, OK 74014	87,903 SF

7	**Keyport Self Storage** 126 North Elm Place Broken Arrow, OK 74012	77,181 SF
8	**Battle Creek Mini Storage** 3000 North Aspen Avenue Broken Arrow, OK 74012	66,960 SF
9	**Samson Mini Storage** 6998 South 145th East Avenue Broken Arrow, OK 74012	18,400 SF
10	**County Line Storage** 4103 South 193rd East Avenue Broken Arrow, OK 74014	55,803 SF
11	**Select Self Storage** 2604 West Kenosha Street Broken Arrow, OK 74012	98,818 SF
12	**Holman Mini Storage** 1609 South 9th Street Broken Arrow, OK 74012	45,900 SF
13	**Aspen Storage** 3440 East Houston Street Broken Arrow, OK 74014	96,725 SF
14	**Premier Self Storage** 575 West 45th Street Broken Arrow, OK 74011	42,113 SF
	AVERAGES	**59,687 SF**

RENTAL RATE COMPARISON // Red River Self Storage



Red River Self Storage
2300 North 9th Street Broken Arrow, OK 74012

349 Units | 92.40% Total Occupancy | Year Built 2004

PROPERTY INFORMATION

Lot Size:	4.64 Acres	Rentable SF:	42,100 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
Non-CC 5 x 10	50 SF	$55.00	$1.10
Non-CC 10 x 10	100 SF	$86.00	$0.86
Non-CC 10 x 15	150 SF	$106.00	$0.71
Non-CC 10 x 20	200 SF	$119.00	$0.60

1 Public Storage
1650 North 9th Street Broken Arrow, OK 74012

Year Built 2010

PROPERTY INFORMATION

Year Renovated:	2015	Rentable SF:	132,900 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
Non-CC 5 x 10	50 SF	Sold Out	Sold Out
Non-CC 10 x 10	100 SF	$102.00	$1.02
Non-CC 10 x 15	150 SF	Sold Out	Sold Out
Non-CC 10 x 20	200 SF	Sold Out	Sold Out

Distance from subject property: 0.43 mi.

2 Broken Arrow Discount Storage

602 West Madison Street Broken Arrow, OK 74012

Year Built 1977

Distance from subject property: 1.16 mi.

PROPERTY INFORMATION

Year Renovated:	2010	Rentable SF:	7,868 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
Non-CC 5 x 10	50 SF	No Answer	No Answer
Non-CC 10 x 10	100 SF	No Answer	No Answer
Non-CC 10 x 15	150 SF	No Answer	No Answer
Non-CC 10 x 20	200 SF	No Answer	No Answer

3 Near Me Storage

1200 North Birch Avenue Broken Arrow, OK 74012

Year Built 2021

Distance from subject property: 1.21 mi.

PROPERTY INFORMATION

Year Renovated:	N/A	Rentable SF:	15,300 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
Non-CC 5 x 10	50 SF	$60.00	$1.20
Non-CC 10 x 10	100 SF	$85.00	$0.85
Non-CC 10 x 15	150 SF	$110.00	$0.73
Non-CC 10 x 20	200 SF	$140.00	$0.70

4 Core Storage

5205 South 193rd East Avenue Broken Arrow, OK 74014

Year Built 2003

Distance to Subject Property: 1.35 mi.

PROPERTY INFORMATION

Year Renovated:	N/A	Rentable SF:	35,940 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
Non-CC 5 x 10	50 SF	$61.00	$1.22
Non-CC 10 x 10	100 SF	$91.00	$0.91
Non-CC 10 x 15	150 SF	$101.00	$0.67
Non-CC 10 x 20	200 SF	$112.00	$0.56

5 Stone Creek Self Storage

4924 South 193rd East Avenue Broken Arrow, OK 74014

Year Built 2018

Distance to Subject Property: 1.54 mi

PROPERTY INFORMATION

Year Renovated:	2020	Rentable SF:	53,800 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
Non-CC 5 x 10	50 SF	No Answer	No Answer
Non-CC 10 x 10	100 SF	No Answer	No Answer
Non-CC 10 x 15	150 SF	No Answer	No Answer
Non-CC 10 x 20	200 SF	No Answer	No Answer

6 CubeSmart Self Storage

19451 East 51st Street Broken Arrow, OK 74014

Year Built 2008

Distance to Subject Property: 1.58 mi.

PROPERTY INFORMATION

Year Renovated:	N/A	Rentable SF:	87,903 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
Non-CC 5 x 10	50 SF	Sold Out	Sold Out
Non-CC 10 x 10	100 SF	Sold Out	Sold Out
Non-CC 10 x 15	150 SF	Sold Out	Sold Out
Non-CC 10 x 20	200 SF	$190.00	$0.95

7 Keyport Self Storage

126 North Elm Place Broken Arrow, OK 74012

Year Built 1981

Distance to Subject Property: 1.77 mi.

PROPERTY INFORMATION

Year Renovated:	N/A	Rentable SF:	77,181 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
Non-CC 5 x 10	50 SF	$56.00	$1.12
Non-CC 10 x 10	100 SF	$89.00	$0.89
Non-CC 10 x 15	150 SF	$112.00	$0.75
Non-CC 10 x 20	200 SF	$128.00	$0.64

8 Battle Creek Mini Storage

3000 North Aspen Avenue Broken Arrow, OK 74012

Year Built 2003

Distance to Subject Property: 2.13 mi.

PROPERTY INFORMATION

Year Renovated:	2012	Rentable SF:	66,960 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
Non-CC 5 x 10	50 SF	$75.00	$1.50
Non-CC 10 x 10	100 SF	$100.00	$1.00
Non-CC 10 x 15	150 SF	$120.00	$0.80
Non-CC 10 x 20	200 SF	$140.00	$0.70

9 Samson Mini Storage

6998 South 145th East Avenue Broken Arrow, OK 74012

Year Built 1972

Distance to Subject Property: 2.15 mi.

PROPERTY INFORMATION

Year Renovated:	2002	Rentable SF:	18,400 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
Non-CC 5 x 10	50 SF	N/A	N/A
Non-CC 10 x 10	100 SF	N/A	N/A
Non-CC 10 x 15	150 SF	N/A	N/A
Non-CC 10 x 20	200 SF	$110.00	$0.55

10 County Line Storage

4103 South 193rd East Avenue Broken Arrow, OK 74014

Year Built 2000

Distance to Subject Property: 2.28 mi.

PROPERTY INFORMATION

Year Renovated:	N/A	Rentable SF:	55,803 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
Non-CC 5 x 10	50 SF	$60.00	$1.20
Non-CC 10 x 10	100 SF	$80.00	$0.80
Non-CC 10 x 15	150 SF	$105.00	$0.70
Non-CC 10 x 20	200 SF	$130.00	$0.65

11 Select Self Storage

2604 West Kenosha Street Broken Arrow, OK 74012

Year Built 2000

Distance to Subject Property: 2.54 mi

PROPERTY INFORMATION

Year Renovated:	2003	Rentable SF:	98,818 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
Non-CC 5 x 10	50 SF	$90.00	$1.80
Non-CC 10 x 10	100 SF	$105.00	$1.05
Non-CC 10 x 15	150 SF	$125.00	$0.83
Non-CC 10 x 20	200 SF	$140.00	$0.70

12 Holman Mini Storage

1609 South 9th Street Broken Arrow, OK 74012

Year Built 1995

Distance to Subject Property: 2.55 mi.

PROPERTY INFORMATION

Year Renovated:	1998	Rentable SF:	45,900 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
Non-CC 5 x 10	50 SF	Sold Out	Sold Out
Non-CC 10 x 10	100 SF	$64.00	$0.64
Non-CC 10 x 15	150 SF	$77.00	$0.51
Non-CC 10 x 20	200 SF	$88.00	$0.44

13 Aspen Storage

3440 East Houston Street Broken Arrow, OK 74014

Year Built 2004

Distance to Subject Property: 2.56 mi.

PROPERTY INFORMATION

Year Renovated:	N/A	Rentable SF:	96,725 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
Non-CC 5 x 10	50 SF	$70.00	$1.40
Non-CC 10 x 10	100 SF	$84.00	$0.84
Non-CC 10 x 15	150 SF	$99.00	$0.66
Non-CC 10 x 20	200 SF	$125.00	$0.63

14 **Premier Self Storage**
575 West 45th Street Broken Arrow, OK 74011

Year Built 2020

Distance to Subject Property: 2.92 mi.

PROPERTY INFORMATION

Year Renovated:	2021	Rentable SF:	42,113 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
Non-CC 5 x 10	50 SF	Sold Out	Sold Out
Non-CC 10 x 10	100 SF	$85.00	$0.85
Non-CC 10 x 15	150 SF	$115.00	$0.77
Non-CC 10 x 20	200 SF	$140.00	$0.70

SECTION 5

Market Overview

MARKET OVERVIEW

DEMOGRAPHICS

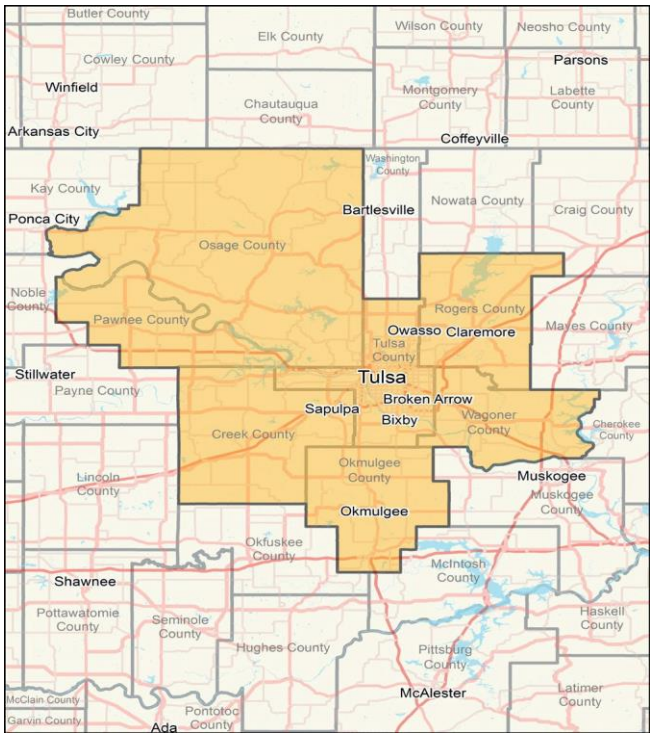
TRAFFIC COUNT MAP

Marcus & Millichap

KARR-CUNNINGHAM STORAGE TEAM

TULSA

Known as the Oil Capital of the World, after oil was discovered in the region in 1901, the Tulsa metro has grown to a population of 1 million residents. The market is composed of Tulsa, Osage, Okmulgee, Rogers, Wagoner, Creek and Pawnee counties in northeastern Oklahoma, an area commonly referred to as Green Country for its vegetation, hilly terrain and numerous lakes. The city of Tulsa is home to the largest share of residents in the metro, with 413,100 people, solidifying it as the second-largest municipality in the state of Oklahoma.



METRO HIGHLIGHTS

ADVANTAGEOUS LOCATION

The metro's location in the country provides interstate access to many major markets, along with rail, air and port connections.

EMPLOYMENT OPPORTUNITIES

Nearly 60 Fortune 500 companies have a presence in the metro. More than 87,000 workers hold jobs in office-using segments.

AFFORDABLE COST OF LIVING

Tulsa home prices are more affordable than other South Central cities in the nation, allowing nearly 67 percent of residents to own a home.

ECONOMY

- For many years, petroleum production dominated the economy, which has now diversified to include telecommunications, structural metals manufacturing, air transportation and aerospace manufacturing.
- Tulsa is the headquarters for three Fortune 500 companies: ONEOK, Inc., NGL Energy Partners and Williams Companies. Other major companies include QuikTrip, IC of Oklahoma, LLC, which is one of the largest school bus manufacturers, Verizon and Public Service Company of Oklahoma, the local utility.
- The Tulsa Port of Catoosa in Rogers County is the state's largest port, and it connects barge traffic on the Arkansas and Verdigris rivers to ports around the world, via the Mississippi River.

DEMOGRAPHICS

2021 POPULATION:	2021 HOUSEHOLDS:	2021 MEDIAN AGE:	2021 MEDIAN HOUSEHOLD INCOME:
1M	397K	37.3	$60,000
Growth 2021-2026*: 3.7%	Growth 2021-2026*: 4.2%	U.S. Median: 38.4	U.S. Median: $65,700

** Forecast*

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

POPULATION	1 Mile	3 Miles	5 Miles
2026 Projection			
Total Population	8,055	58,102	150,827
2021 Estimate			
Total Population	7,260	53,379	141,524
2010 Census			
Total Population	5,813	45,000	124,440
2000 Census			
Total Population	2,419	31,820	102,104
Daytime Population			
2021 Estimate	12,288	62,345	136,798

HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2026 Projection			
Total Households	2,928	22,080	56,569
2021 Estimate			
Total Households	2,606	20,158	52,722
Average (Mean) Household Size	2.5	2.6	2.7
2010 Census			
Total Households	2,060	16,777	45,719
2000 Census			
Total Households	848	11,722	37,668

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2021 Estimate			
$250,000 or More	4.1%	3.1%	2.6%
$200,000-$249,999	3.4%	1.6%	1.6%
$150,000-$199,999	9.9%	6.4%	5.7%
$125,000-$149,999	6.4%	5.8%	5.8%
$100,000-$124,999	12.4%	11.2%	11.3%
$75,000-$99,999	17.9%	17.3%	16.3%
$50,000-$74,999	20.2%	21.7%	21.2%
$35,000-$49,999	9.0%	12.6%	12.8%
$25,000-$34,999	5.9%	7.8%	8.5%
$15,000-$24,999	4.7%	7.0%	7.6%
Under $15,000	6.1%	5.6%	6.3%
Average Household Income	$104,252	$89,764	$85,824
Median Household Income	$80,434	$69,447	$67,252
Per Capita Income	$37,505	$33,960	$32,010

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2021 Estimate	7,260	53,379	141,524
0 to 4 Years	7.7%	7.9%	7.4%
5 to 14 Years	14.5%	15.5%	15.2%
15 to 17 Years	3.9%	4.0%	4.4%
18 to 19 Years	2.2%	2.1%	2.4%
20 to 24 Years	6.6%	5.6%	6.0%
25 to 29 Years	8.7%	7.6%	7.5%
30 to 34 Years	8.1%	8.0%	7.6%
35 to 39 Years	7.7%	8.3%	7.9%
40 to 49 Years	13.0%	13.0%	13.0%
50 to 59 Years	11.8%	10.6%	11.3%
60 to 64 Years	5.3%	5.3%	5.5%
65 to 69 Years	3.6%	4.2%	4.3%
70 to 74 Years	2.4%	3.2%	3.2%
75 to 79 Years	1.8%	2.0%	2.0%
80 to 84 Years	1.1%	1.3%	1.2%
Age 85+	1.7%	1.2%	1.1%
Median Age	34.0	34.5	34.7

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population 25+ by Education Level			
2021 Estimate Population Age 25+	4,728	34,561	91,392
Elementary (0-8)	1.7%	3.0%	3.7%
Some High School (9-11)	3.5%	4.8%	5.0%
High School Graduate (12)	23.3%	25.5%	25.6%
Some College (13-15)	27.1%	27.1%	26.3%
Associate Degree Only	9.9%	10.4%	10.5%
Bachelor's Degree Only	25.4%	21.6%	20.9%
Graduate Degree	9.1%	7.6%	8.0%

HOUSING UNITS	1 Mile	3 Miles	5 Miles
Occupied Units			
2026 Projection	2,991	23,266	59,600
2021 Estimate	2,675	21,234	55,502
Owner Occupied	1,529	13,208	34,448
Renter Occupied	1,077	6,950	18,274
Vacant	69	1,076	2,780
Persons in Units			
2021 Estimate Total Occupied Units	2,606	20,158	52,722
1 Person Units	23.9%	22.9%	23.2%
2 Person Units	34.9%	33.5%	32.2%
3 Person Units	17.8%	17.7%	17.5%
4 Person Units	14.3%	15.3%	15.4%
5 Person Units	6.2%	6.9%	7.4%
6+ Person Units	2.9%	3.7%	4.4%

POPULATION

In 2021, the population in your selected geography is 141,524. The population has changed by 38.6 percent since 2000. It is estimated that the population in your area will be 150,827 five years from now, which represents a change of 6.6 percent from the current year. The current population is 49.0 percent male and 51.0 percent female. The median age of the population in your area is 34.7, compared with the U.S. average, which is 38.4. The population density in your area is 1,801 people per square mile.

HOUSEHOLDS

There are currently 52,722 households in your selected geography. The number of households has changed by 40.0 percent since 2000. It is estimated that the number of households in your area will be 56,569 five years from now, which represents a change of 7.3 percent from the current year. The average household size in your area is 2.7 people.

INCOME

In 2021, the median household income for your selected geography is $67,252, compared with the U.S. average, which is currently $65,694.The median household income for your area has changed by 44.3 percent since 2000. It is estimated that the median household income in your area will be $69,418 five years from now, which represents a change of 3.2 percent from the current year.

The current year per capita income in your area is $32,010, compared with the U.S. average, which is $36,445. The current year's average household income in your area is $85,824, compared with the U.S. average, which is $94,822.

EMPLOYMENT

In 2021, 74,476 people in your selected area were employed. The 2000 Census revealed that 66.6 percent of employees are in white-collar occupations in this geography, and 33.4 percent are in blue-collar occupations. In 2021, unemployment in this area was 3.0 percent. In 2000, the average time traveled to work was 20.5 minutes.

HOUSING

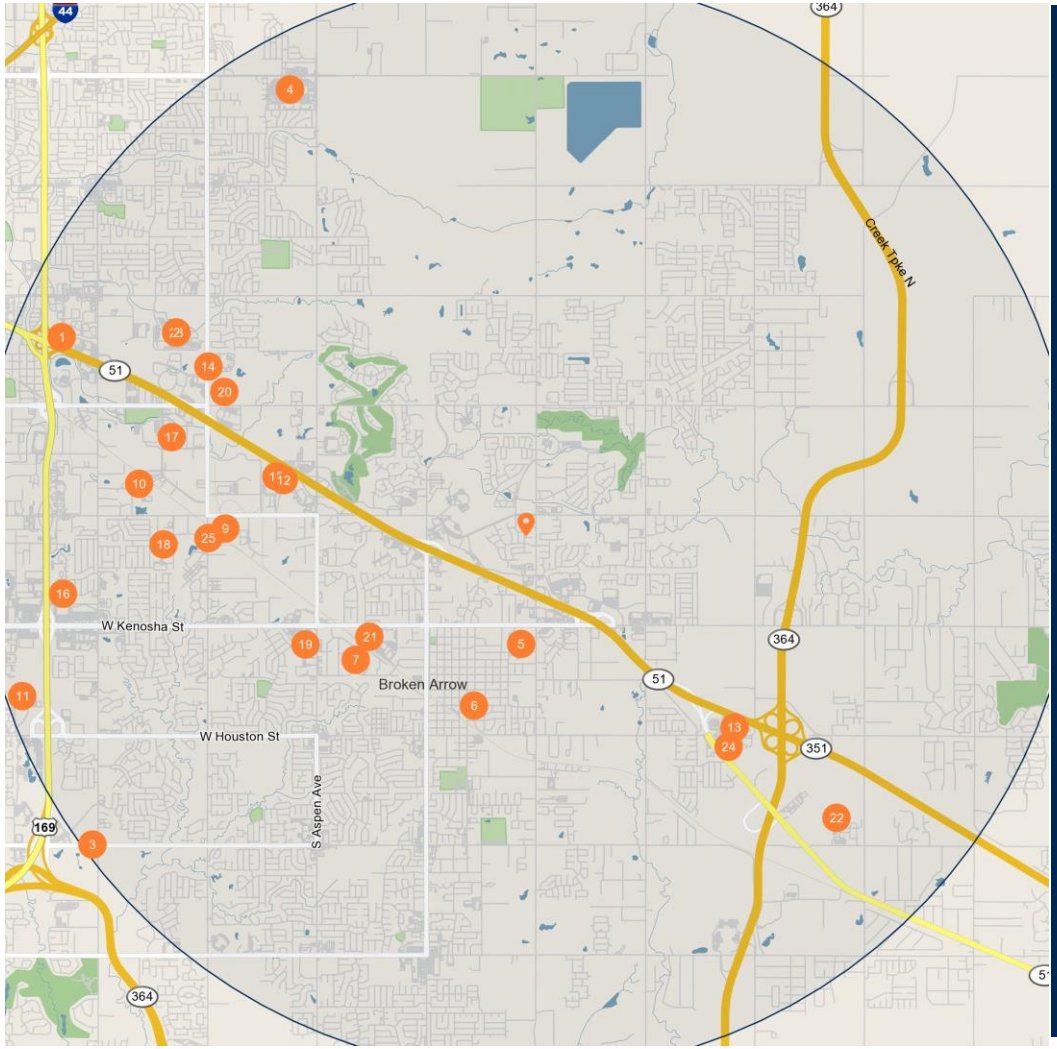
The median housing value in your area was $171,136 in 2021, compared with the U.S. median of $227,827. In 2000, there were 25,449 owner-occupied housing units and 12,220 renter-occupied housing units in your area. The median rent at the time was $494.

EDUCATION

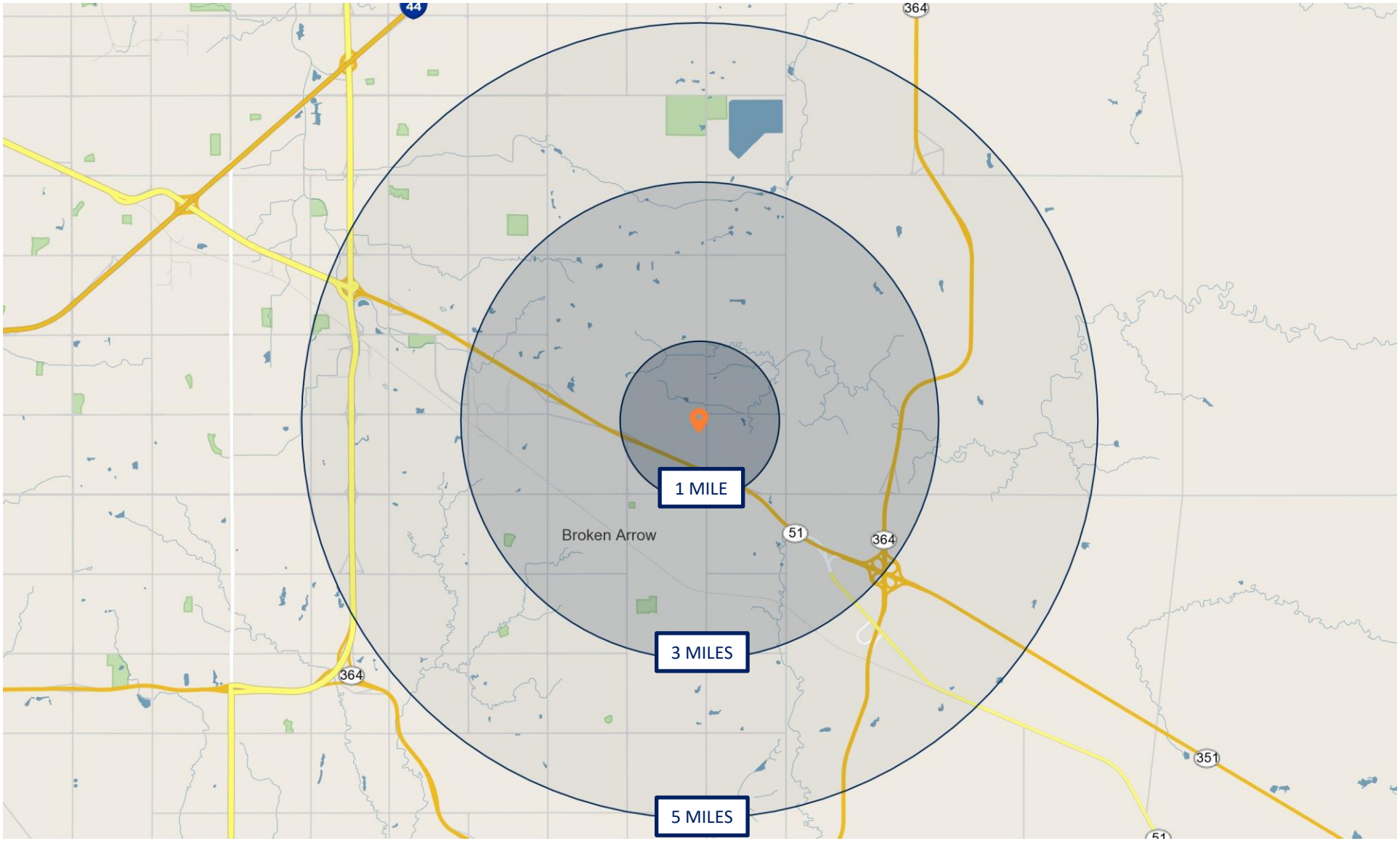
The selected area in 2021 had a higher level of educational attainment when compared with the U.S averages. Only 8.0 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.0 percent, and 20.9 percent completed a bachelor's degree, compared with the national average of 19.5 percent.

The number of area residents with an associate degree was higher than the nation's at 10.5 percent vs. 8.3 percent, respectively.

The area had fewer high-school graduates, 25.6 percent vs. 27.2 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 26.3 percent in the selected area compared with the 20.5 percent in the U.S.



	Major Employers	Employees
1	Carrefour Associates LLC	1,500
2	Latshaw Drlg & Exploration Co-Latshaw Drlg Co	1,100
3	Saint Francis Health Sys Inc	911
4	Vanguard Car Rntl USA Hldngs I	700
5	Flightsafety International Inc-Simulation Systems Division	650
6	City of Broken Arrow-City Hall	600
7	City of Broken Arrow-Maintenance Department	600
8	Alorica Customer Care Inc	563
9	A G Equipment Company	520
10	United Parcel Service Inc-UPS	500
11	Southwestern Regional Med Ctr-Cancer Treatment Center Tulsa	400
12	Oklahoma Healthcare Services-Oxford Healthcare	350
13	Exterran Energy Solutions LP	350
14	Quiktrip Corporation-Quiktrip	350
15	Baker Hghes Olfld Oprtions LLC-Baker Oil Tools	338
16	Tulsa/169 Catering Co Inc	330
17	Enovation Controls LLC	327
18	McDaniel Technical Svcs Inc-Mtsi	300
19	Walmart Inc-Walmart	300
20	County of Tulsa-Tulsa City Cnty Hlth Care Dept	300
21	Rhema Bible Church-Hagin Kenneth Ministries	287
22	Zeeco Inc	271
23	Navico Inc-Lowrance Smrad B G Gfree Brnds	267
24	Blue Bell Creameries LP	259
25	Mill Creek Lumber & Supply Co-Mill Creek Lumber	250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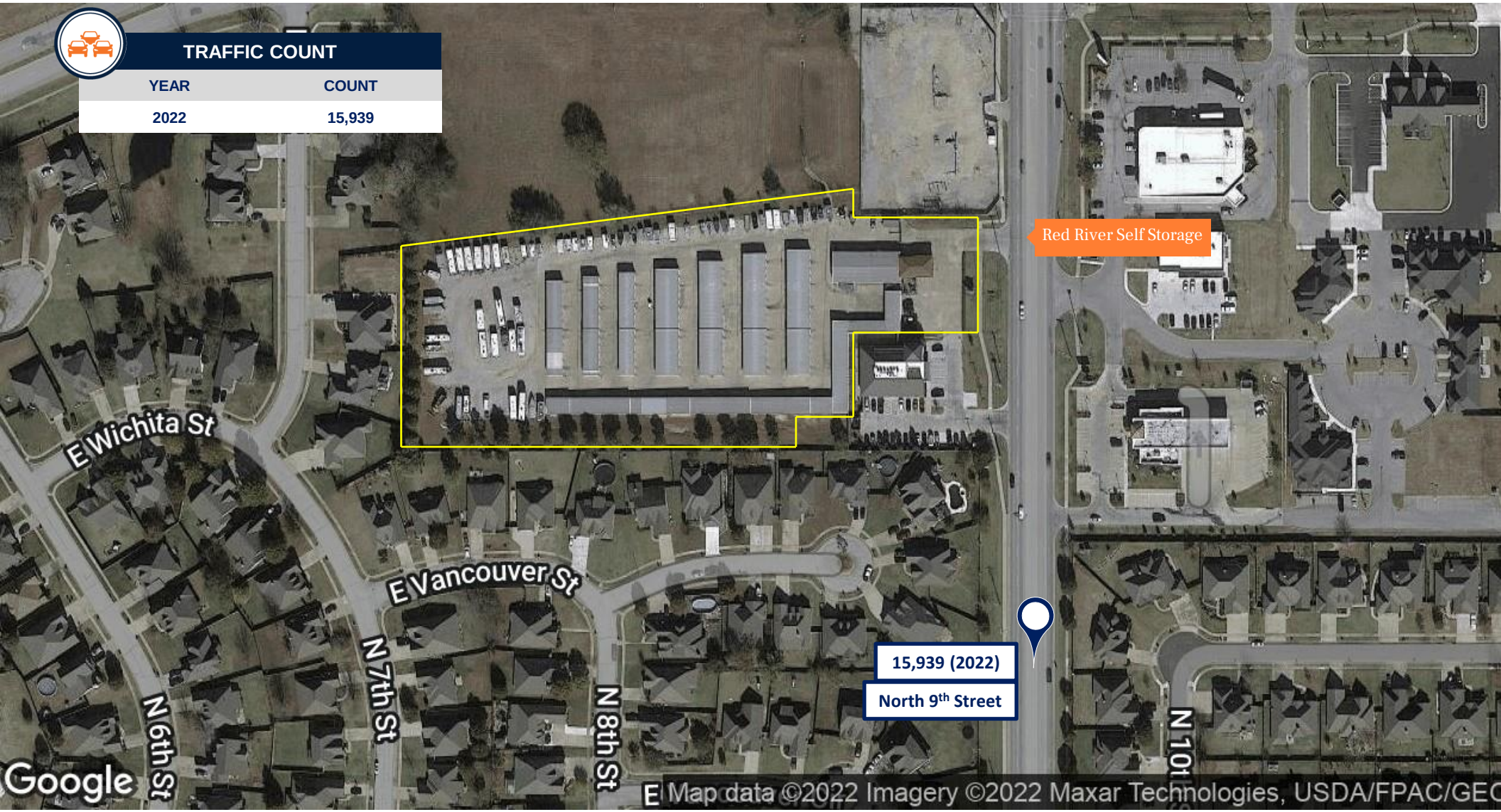
TRAFFIC COUNT
YEAR
COUNT
2022
15,939
Red River Self Storage
E Wichita St
E Vancouver St
N 6th St
N 7th St
N 8th St
N 10t
15,939 (2022)
North 9th Street
Google
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