

# SELF-STORAGE OPPORTUNITY

**Stow It Self Storage**

1319 EAST BEAMER STREET, WOODLAND CA 95776



**TOM DE JONG**

(408) 724 0337 // [tom.dejong@colliers.com](mailto:tom.dejong@colliers.com)  
450 West Santa Clara St, San Jose, CA 95113  
Lic. No. 01889017

CONFIDENTIAL OFFERING MEMORANDUM



# SELF-STORAGE OPPORTUNITY

## 1319 EAST BEAMER STREET, WOODLAND CA

### INVESTMENT OVERVIEW

Stow It Self Storage represents an excellent opportunity to acquire a fully stabilized self-storage asset that has been consistently 90%+ occupied with an excellent and stable cash-flow. This acquisition is subject to assumption of the existing CMBS loan with an existing balance of approximately \$3,333,000 at a fully amortized rate of 5.1%. Loan assumption fee is 1% plus legal and administrative costs to complete and is required to complete this transaction. Stow It Self Storage includes 451 storage units in 42,000 rentable square feet, plus a management office, caretakers apartment, fully secured perimeter with security cameras and key-coded access control systems. The property is currently managed by Self-Storage Management of California utilizing SiteLink self-storage management software.

### OFFERING PROCEDURES

This property is being offered for sale on a strict “As-Is, Where-Is” basis. Detailed financial information, building plans, environmental reports and other due diligence materials will be made available upon request.

Offers shall be evaluated as received and based on the best combination of price, terms, buyer qualifications and ability to close.

### OFFERS SHOULD BE ADDRESSED TO:

**TP Woodland Stow It, LLC**  
**c/o Tom de Jong**  
Colliers International  
450 W Santa Clara Street  
San Jose, CA 95113  
**Tom.dejong@colliers.com**  
**(408) 724-0337**

### Offers to be presented in Letter of Intent (LOI) form and include:

- Offered price
- Earnest Money Deposit
- Due Diligence Time Period
- Closing Period
- Buyer Source of Funds and/or Qualifications

### CURRENT LOAN DETAILS (5.1%, DUE 12/11/2026)

Acquisition requires CMBS loan assumption.

1% loan assumption fee plus legal costs.

Loan Balance: **\$3,333,026 (11/26/18)**  
Monthly Payment: **\$24,657.68 (Principal + Interest + Impounds)**

<b>Included:</b>	\$4,049.83	principle
	\$14,357.77	interest
	\$4,324.07	property taxes
	\$1,576.01	insurance escrow
	\$350	reserves



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### INVESTMENT HIGHLIGHTS

Projected Income Rate	T-12	Year 1	Year 2	Year 3
Average Rental Rate/SF	\$1.23/SF	\$1.27/SF	\$1.31/SF	\$1.35/SF
Economic Occupancy %	82%	85%	87%	89%
Effective Gross Income	\$548,588	\$584,173	\$614,862	\$646,866
Total Operating Expenses	\$(196,732)	\$(205,596)	\$(210,791)	\$(216,101)
Net Operating Income	\$351,856	\$378,577	\$404,071	\$430,766

- Stabilized Self-Storage Asset with 42,000 rentable SF in 451 units
- Trailing 12 month actual NOI of \$351,856
- 100% Drive-Up storage units
- 92.3% physical occupancy and 84% unit occupancy as of July 12, 2018
- 82.6% current economic occupancy

### SITE DESCRIPTION

General	1319 East Beamer Street, Woodland, CA 95776
Year Built	Completed in 1978
County	Yolo County, CA in the Sacramento MSA
Tax Lot	APN 063-103-033
Parcel Size	2.59 Acres (112,820 SF)
Owner	TP Woodland Stow It, LLC

### PROJECT DETAILS

Rentable Square Feet	42,000 SF
Units	451
Average Unit Size	107.4 SF
Weighted Average Rental Rates	\$1.23

### DEMOGRAPHICS

3 mile population	52,747
Population Growth (2016 - 2021)	4.40%
Est SF/Capita (3 mile)	9 (+/-)
YARDI Rent/SF Benchmark	\$2.03/SF
Household Income (3 mile)	\$55,930

### UNIT MIX

Unit Mix	# Units	Sq Ft	Rate	\$/SF	Monthly Total
5 x 5	100	1,200	\$50	\$2.00	\$5,000
5 x 10	130	140	\$85	\$1.70	\$11,050
10 x 10	102	1,050	\$125	\$1.25	\$12,750
10 x 15	20	2,600	\$155	\$1.03	\$3,100
10 x 20	99	900	\$200	\$1.00	\$19,800

100%  
Drive-Up  
Exterior  
Units

Net Rentable Area	42,000
Average Unit Size (SF)	93.1
Weighted Average Unit Rents	\$114.63
Weighted Average Rent per SF	\$1.23

# SELF-STORAGE OPPORTUNITY

1319 EAST BEAMER STREET, WOODLAND CA

T-12 ACTUAL & 5 YEAR PROJECTION

Annualized Property Operating Data						
	Lease-Up					
	T-12 Actual	Year 1	Year 2	Year 3	Year 4	Year 5
Storage Rate/SF	\$1.23	\$1.27	\$1.31	\$1.35	\$1.39	\$1.43
Rent Growth (%)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Other Income Growth (%)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Vacancy & Collection Loss	18.0%	15.0%	13.0%	11.0%	11.0%	11.0%
Expense Growth (%)	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Tax Growth (%)	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Capital Reserve (\$/SF)	\$ -	\$0.10	\$0.11	\$0.12	\$0.13	\$0.14
<b>Rental Income</b>						
Gross Potential Rent (phase 1)	\$620,400	\$639,012	\$658,182	\$677,928	\$698,266	\$719,214
Vacancy/Collection Loss	\$(111,630)	\$(95,852)	\$(85,564)	\$(74,572)	\$(76,809)	\$(79,113)
<b>Net Storage Income</b>	<b>\$508,770</b>	<b>\$572,619</b>	<b>\$572,619</b>	<b>\$603,356</b>	<b>\$621,456</b>	<b>\$640,100</b>
Truck Rental	\$12,461	\$12,835	\$13,220	\$13,617	\$14,025	\$14,446
Tenant Insurance Fees Collected	\$19,665	\$20,255	\$20,862	\$21,488	\$22,133	\$22,797
Other Miscellaneous	\$16,220	\$16,706	\$17,207	\$17,724	\$18,255	\$18,803
COST OF SALES	\$(8,527)	\$(8,783)	\$(9,047)	\$(9,318)	\$(9,589)	\$(9,886)
<b>Total Miscellaneous Income</b>	<b>\$39,818</b>	<b>\$41,013</b>	<b>\$42,243</b>	<b>\$43,511</b>	<b>\$44,816</b>	<b>\$46,161</b>
<b>Total Effective Gross Revenue</b>	<b>\$548,588</b>	<b>\$584,173</b>	<b>\$614,862</b>	<b>\$646,866</b>	<b>\$666,272</b>	<b>\$686,261</b>
<b>Operating Expenses</b>						
Automation Expenses (computer/software)	\$8,355	\$8,564	\$8,778	\$8,997	\$9,222	\$9,453
Fees	\$6,192	\$6,347	\$6,505	\$6,668	\$6,835	\$7,006
3rd Party Management	\$30,728	\$31,497	\$32,284	\$33,091	\$33,918	\$34,766
Advertising	\$9,121	\$9,349	\$9,583	\$9,823	\$10,068	\$10,320
Postage	\$411	\$421	\$432	\$443	\$454	\$465
Professional	\$2,315	\$2,373	\$2,432	\$2,439	\$2,555	\$2,619
Supplies	\$5,536	\$5,675	\$5,817	\$5,962	\$6,111	\$6,264
Payroll	\$55,112	\$56,489	\$57,902	\$59,349	\$60,833	\$62,354
Maintenance and Repairs	\$5,792	\$5,937	\$6,086	\$6,238	\$6,394	\$6,553
Utilities	\$8,664	\$8,881	\$9,103	\$9,330	\$9,564	\$9,803
Property Taxes	\$50,871	\$51,888	\$52,926	\$53,984	\$55,064	\$56,165
Insurance	\$18,912	\$13,975	\$14,324	\$14,682	\$14,682	\$14,682
Capital Reserves	\$0	\$4,200	\$4,620	\$5,040	\$5,460	\$5,880
<b>Total Operating Expenses</b>	<b>\$203,028</b>	<b>\$206,634</b>	<b>\$211,850</b>	<b>\$217,181</b>	<b>\$222,262</b>	<b>227,455</b>
<b>Net Operating Income</b>	<b>\$351,856</b>	<b>\$378,577</b>	<b>\$404,071</b>	<b>\$430,766</b>	<b>\$445,112</b>	<b>459,930</b>

# SELF-STORAGE OPPORTUNITY

## 1319 EAST BEAMER STREET, WOODLAND CA

### Trailing 12 Month Actual Profit and Loss

Rental Income	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	T-12 ACTUAL
Gross Potential Rent (phase 1)	\$51,700	\$51,700	\$51,700	\$51,700	\$51,700	\$51,700	\$51,700	\$51,700	\$51,700	\$51,700	\$51,700	\$51,700	\$620,400
Vacancy/Collection Loss	\$(10,352)	\$(6,664)	\$(5,189)	\$(5,066)	\$(11,156)	\$(7,141)	\$(9,317)	\$(14,873)	\$(11,618)	\$(9,096)	\$(10,138)	\$(11,022)	\$(111,630)
<b>Net Storage Income</b>	<b>\$41,348</b>	<b>\$45,036</b>	<b>\$46,511</b>	<b>\$46,634</b>	<b>\$40,544</b>	<b>\$44,559</b>	<b>\$42,383</b>	<b>\$36,827</b>	<b>\$40,082</b>	<b>\$42,604</b>	<b>\$41,562</b>	<b>\$40,678</b>	<b>\$508,770</b>
Truck Rental	\$406	\$1,232	\$1,970	\$596	\$927	\$1,020	\$1,667	\$515	\$679	\$720	\$950	\$1,778	\$12,461
Tenant Insurance Fees Collected	\$1,854	\$2,096	\$1,753	\$1,689	\$1,562	\$1,689	\$1,522	\$1,385	\$1,576	\$1,476	\$1,561	\$1,503	\$19,665
Other Miscellaneous	\$1,775	\$1,843	\$1,322	\$1,477	\$831	\$1,628	\$1,072	\$1,092	\$1,529	\$1,164	\$1,156	\$1,330	\$16,220
COST OF SALES	\$(822)	\$(850)	\$(956)	\$(757)	\$(647)	\$(600)	\$(813)	\$(591)	\$(599)	\$(605)	\$(666)	\$(622)	\$(8,527)
<b>Total Miscellaneous Income</b>	<b>\$3,213</b>	<b>\$4,320</b>	<b>\$4,089</b>	<b>\$3,005</b>	<b>\$2,673</b>	<b>\$3,737</b>	<b>\$3,448</b>	<b>\$2,402</b>	<b>\$3,185</b>	<b>\$2,756</b>	<b>\$3,001</b>	<b>\$3,989</b>	<b>\$39,818</b>
<b>Total Effective Gross Revenue</b>	<b>\$44,562</b>	<b>\$49,357</b>	<b>\$50,600</b>	<b>\$49,639</b>	<b>\$43,217</b>	<b>\$48,296</b>	<b>\$45,831</b>	<b>\$39,229</b>	<b>\$43,267</b>	<b>\$45,360</b>	<b>\$44,563</b>	<b>\$44,667</b>	<b>\$548,588</b>
<b>Operating Expenses</b>													
Automation Exp (computer/software)	\$890	\$665	\$665	\$665	\$665	\$665	\$665	\$665	\$665	\$665	\$665	\$665	\$8,355
Fees	\$557	\$562	\$596	\$551	\$535	\$480	\$564	\$475	\$434	\$467	\$480	\$491	\$6,192
3rd Party Management	\$2,613	\$2,655	\$2,755	\$2,888	\$2,676	\$2,401	\$2,714	\$2,537	\$2,220	\$2,411	\$2,345	\$2,515	\$30,728
Advertising	\$2,556	\$2,340	\$557	\$0	\$0	\$180	\$15	\$0	\$416	\$720	\$585	\$1,753	\$9,121
Postage	\$60	\$14	\$63	\$19	\$68	\$16	\$13	\$74	\$8	\$65	\$4	\$6	\$411
Professional	\$0	\$0	\$145	\$150	\$0	\$155	\$0	\$0	\$205	\$0	\$1,660	\$0	\$2,315
Supplies	\$437	\$330	\$594	\$541	\$417	\$484	\$277	\$392	\$836	\$210	\$605	\$414	\$5,536
Payroll	\$4,504	\$4,389	\$4,571	\$4,553	\$4,287	\$4,159	\$4,804	\$5,041	\$3,967	\$6,204	\$3,989	\$4,646	\$55,112
Maintenance and Repairs	\$843	\$275	\$398	\$380	\$1,070	\$38	\$239	\$609	\$284	\$581	\$310	\$766	\$5,792
Utilities	\$710	\$727	\$719	\$616	\$642	\$735	\$762	\$789	\$794	\$755	\$662	\$753	\$8,664
Property Taxes (1)	\$4,324	\$4,324	\$4,324	\$4,324	\$4,324	\$4,324	\$4,324	\$4,324	\$4,324	\$4,324	\$4,324	\$3,306	\$50,871
Insurance (2)	\$1,576	\$1,576	\$1,576	\$1,576	\$1,576	\$1,576	\$1,576	\$1,576	\$1,576	\$1,576	\$1,576	\$(3,702)	\$13,634
<b>Total Operating Expenses</b>	<b>\$19,071</b>	<b>\$17,857</b>	<b>\$16,962</b>	<b>\$16,414</b>	<b>\$16,259</b>	<b>\$15,213</b>	<b>\$15,953</b>	<b>\$16,481</b>	<b>\$15,729</b>	<b>\$17,978</b>	<b>\$17,204</b>	<b>\$11,613</b>	<b>\$196,732</b>
<b>Net Operating Income</b>	<b>\$25,491</b>	<b>\$31,500</b>	<b>\$33,638</b>	<b>\$33,225</b>	<b>\$26,958</b>	<b>\$33,083</b>	<b>\$29,879</b>	<b>\$22,748</b>	<b>\$27,593</b>	<b>\$27,382</b>	<b>\$27,359</b>	<b>\$33,054</b>	<b>\$351,856</b>

(1) Impounds of \$4,324/month with year-end credit to reflect actual property taxes due.

(2) Impounds of \$1,576/month with year-end credit for actual annual premium due.



# SELF-STORAGE OPPORTUNITY

1319 EAST BEAMER STREET, WOODLAND CA

FINANCIAL OVERVIEW

	T-12 Actual	Year 1	Year 2	Year 3	Year 4	Year 5
<b>Rental Income</b>						
<b>Net Storage Income</b>	\$508,770	\$572,619	\$572,619	\$603,356	\$621,456	\$640,100
Total Miscellaneous Income	\$39,818	\$41,013	\$42,243	\$43,511	\$44,816	\$46,161
Total Effective Gross Revenue	\$548,588	\$584,173	\$614,862	\$646,866	\$666,272	\$686,261
<b>Operating Expenses</b>						
Capital Reserves	\$0	\$4,200	\$4,620	\$5,040	\$5,460	\$5,880
Total Operating Expenses	\$196,732	\$205,596	\$210,792	\$216,101	\$221,161	\$226,331
Net Operating Income	\$351,856	\$378,577	\$404,070	\$430,765	\$445,112	\$459,930

## LOAN INFO (CMBS loan, assumption required)

In-place CMBS loan at a fixed rate of 5.1% held by C-III Commercial Mortgage and serviced by Wells Fargo and due December 11, 2026. Current payment of \$24,657.68 which is broken out as follows:

Current Balance (11/26/2018)	\$3,333,026
Principal Payment	\$4,049.83
Interest Payment	\$14,357.77
Tax Escrow	\$4,324.07
Insurance Escrow	\$1,576.01
Reserves	\$350

Current Balance (5.1% fixed through 12/11/2026)	\$3,333,026	(11/26/2018)				
End of Period Principal Balance		\$3,284,428	\$3,235,830	\$3,187,232	\$3,138,634	\$3,090,036
Assumption plus closing cost	\$66,661					
<b>Annual Debt Service (P&amp;I)</b>	<b>\$220,891</b>	<b>\$220,891</b>	<b>\$220,891</b>	<b>\$220,891</b>	<b>\$220,891</b>	<b>\$220,891</b>
Monthly Payments (P&I)	\$18,408					

<b>Leveraged Cash Flow</b>	<b>\$157,686</b>	<b>\$183,179</b>	<b>\$209,874</b>	<b>\$224,220</b>	<b>\$239,038</b>
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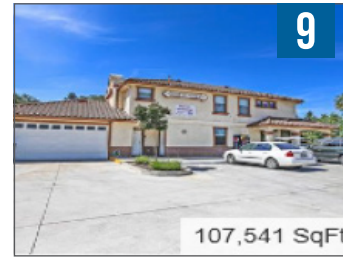
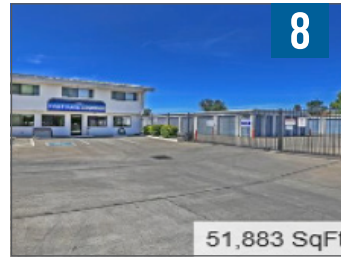
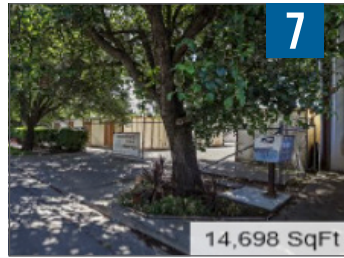
Acquisition Price Assumptions	CASH DOWN (1)	CASH ON CASH RETURN				
\$5,350,000	<b>\$2,083,635</b>	7.57%	8.79%	10.07%	10.76%	11.47%
\$5,375,000	<b>\$2,108,635</b>	7.48%	8.69%	9.95%	10.63%	11.34%
\$5,400,000	<b>\$2,133,635</b>	7.39%	8.59%	9.84%	10.51%	11.20%

<b>Debt Service Ratio (DSCR)</b>	<b>1.59</b>	<b>1.71</b>	<b>1.83</b>	<b>1.95</b>	<b>2.02</b>	<b>2.08</b>
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(1) Acquisition price plus 1% for assumption fees, and an estimated 1% for legal and closing costs.

# SELF-STORAGE OPPORTUNITY

## 1319 EAST BEAMER STREET, WOODLAND CA

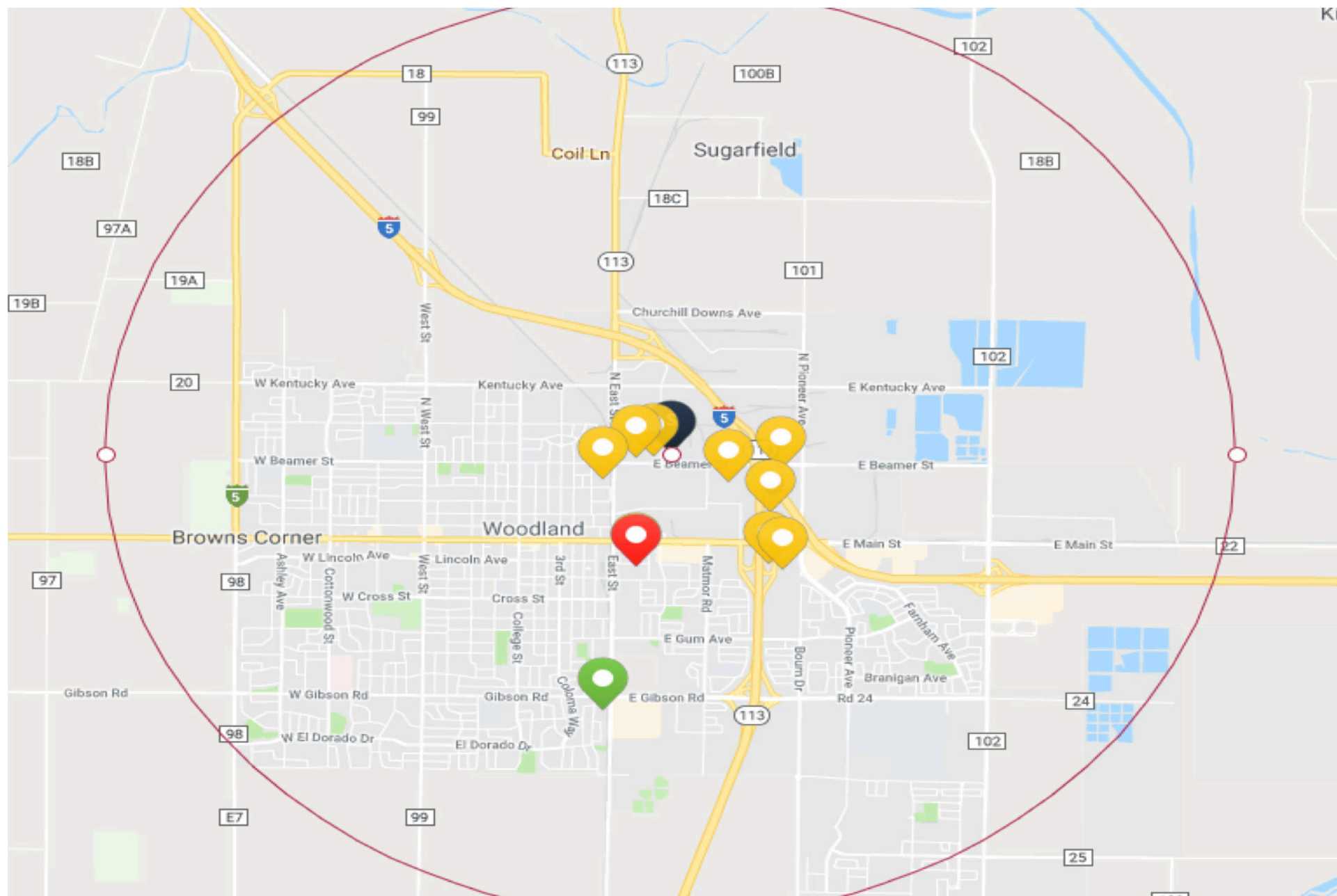


Subject Property	Address	Est. SF	Rating	Distance	5x5	5X10	10x10	10x15	10x20
1 Cordoza's Lock Box	8 Harter Avenue	17,987	C	0.01					
2 Good Stuff Storage	1225 East Beamer Street	26,741	C	0.19					
3 A-1 Secure Storage	35 Matmor Road	74,832	C	0.36	\$2.40	\$1.60	\$1.30	\$1.07	\$1.00
4 Sierra Mini Storage	39 5th Street	11,299	C	0.4	\$1.68	\$1.25	\$1.15	\$0.90	
5 Beamer Street Storage	1572 East Beamer Street	42,674	C	0.59	\$2.88	\$1.50	\$1.38	\$1.47	\$1.26
6 AAA Self Storage	226 Doctor Claassen Way	87,132	C	0.65					
7 Woodland Mini (Container)	1260 Alice Street	5,067	C	0.74		\$1.15			
8 First Rate Storage	1520 East Main Street	51,883	C	0.88	\$2.48	\$1.70	\$1.35	\$1.18	\$1.11
9 Pioneer Self Storage	480 Pioneer Avenue	107,541	C	0.95	\$2.58	\$2.40	\$1.46	\$1.27	\$1.20
10 Life Storage	1022 Gibson Road	71,493	A	1.70	\$3.03	\$2.75	\$1.86	\$1.43	\$1.42
Market Averages		469,649			\$2.51	\$1.76	\$1.42	\$1.22	\$1.20



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## 1319 EAST BEAMER STREET, WOODLAND CA

### WOODLAND AREA OVERVIEW

Woodland is located in the Sacramento-Arden-Arcade-Roseville MSA and is the county seat for Yolo County. Woodland also sits approximately 10 miles west of the Sacramento International Airport (SMF) which carries in excess of 10 million passengers per annum. Southwest Airlines carries approximately 50% of the annual traffic followed by American (11%), United (7%) and Delta (6.8%). Woodland sits on Hwy 5 and SR113. Woodland is also approximate 11 miles due north of Davis, CA and the University of California, Davis.

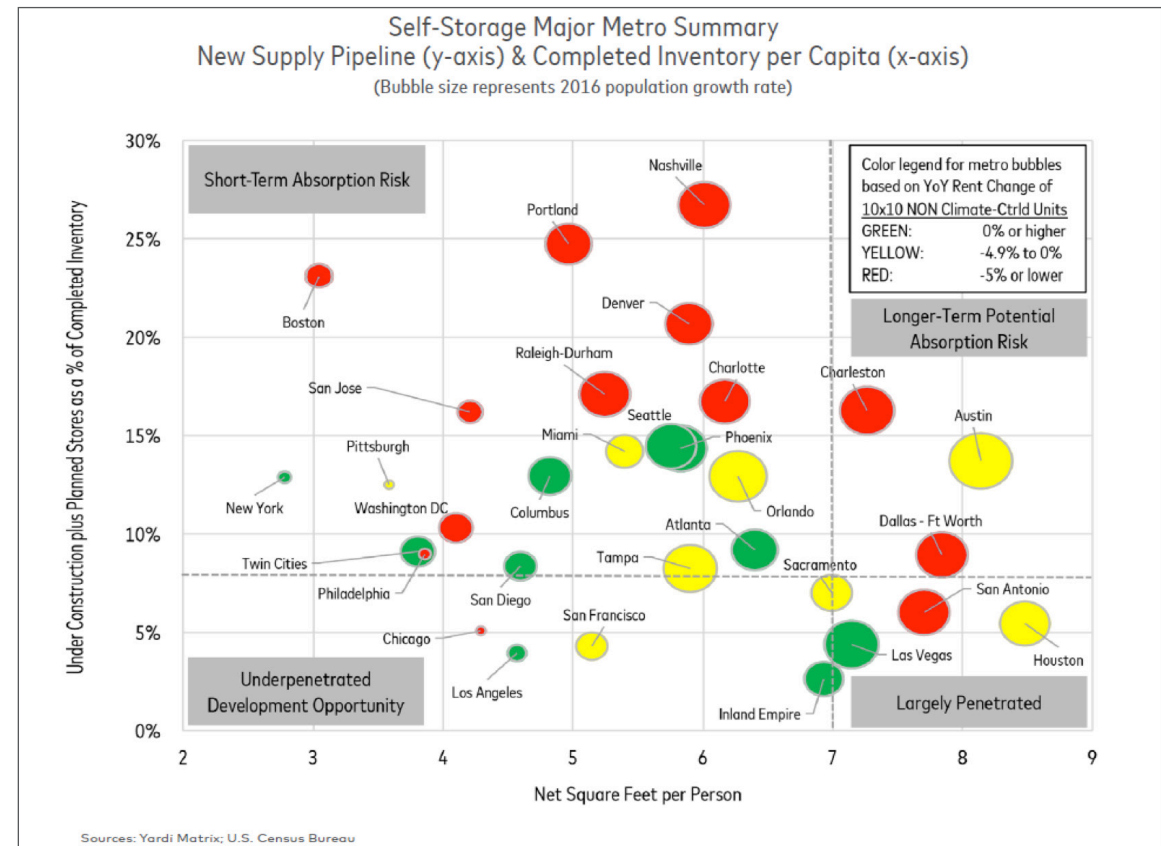
Sacramento is the capital city of the State of California and the seat of Sacramento County. Sacramento is located at the confluence of the Sacramento River and the American River in Northern California's "Central Valley". Its estimated population in 2018 is 500,558 making it the sixth largest city in California, the 35th largest city in the United States and is the fastest growing big-city in California. Sacramento is the cultural and economic core of the Sacramento metropolitan area which includes seven counties with a 2010 estimated population of 2,414,783. Sacramento became the California State Capital in 1854 and the California State Capitol building in Downtown was completed in 1874.

The 3-mile area around the facility at 1319 East Beamer Ave includes a 2018 estimated population of

52,747 and a median household income of \$55,974. The housing stock consists of 37.6% multi-family units and 45.9% of households are renters.

According to YARDI Matrix in their May 2018 "Spring Self-Storage Report" the Sacramento area is experiencing

below-average self-storage supply in their pipeline (7% versus national level of 9%). The Sacramento region is also experiencing one of the highest rental growth rates, with April 2018 Year-Over-Year climate controlled rental rate growth at 10% (10x10, CC units).



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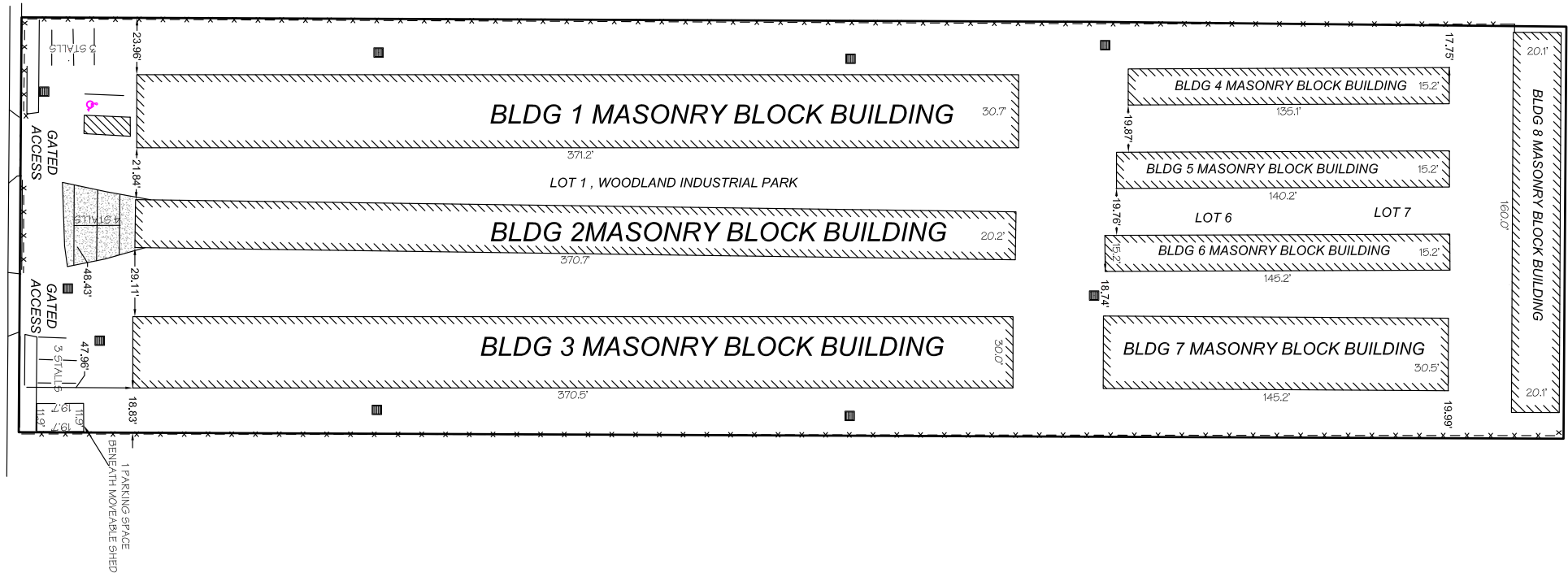
1319 EAST BEAMER STREET, WOODLAND CA

SITE PLAN



PARCEL A  
BOOK 2573 PAGE 315  
113471.88 Sq. Feet  
2.605 Acres ±  
APN: 063-103-033-000

E BEAMER STREET





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CONFIDENTIAL OFFERING MEMORANDUM

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(408) 724 0337

[tom.dejong@colliers.com](mailto:tom.dejong@colliers.com)

450 West Santa Clara St

San Jose, CA 95113

Lic. No. 01889017

## **SPENCER APPLEGATE**

(916) 563 3004

[spencer.applegate@colliers.com](mailto:spencer.applegate@colliers.com)

301 University Ave, Suite 100

Sacramento, CA 95825

Lic. No. 01938234

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