



Self-Storage Opportunity

A&B/D&B Portfolio Crescent City MSA

1065 McNamara Avenue, Crescent City, California
176 Elk Valley Road, Crescent City, California

Confidential Offering Memorandum

For property related questions
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EXECUTIVE SUMMARY

Colliers International National Self-Storage Group has been retained as the exclusive advisor by the ownership to offer for sale the properties located at 1065 McNamara Ave and 176 Elk Valley Rd both in Crescent City, CA. These assets represent the two best quality self-storage facilities in the Crescent City market. Combined facilities offer 94,424 net rentable square feet in 638 units, including 35 outdoor parking spaces in an 12,336 square feet. The D&B facility was expanded in 2019 with the addition of 10,325 net rentable square feet, an increase of 24% by SF. Certificate of Occupancy received June 12, 2019.

Based on a projected year 1 net operating income of \$526,235 the current value of these facilities ranges between \$7.5 - \$8.0 million. Expansion options at the D&B facility allows a buyer to continue to expand a facility that has historically been 95% occupied. Asking price of \$7,258,418 represents a CAP rate of 7.25% with in-place rents and post-sale adjusted property taxes.

These assets are being offered free and clear of any existing debt allowing the investor/buyer to acquire the property utilizing their own preferred debt/equity deal structure. CMBS loan on the D&B facility may be assumed, otherwise Sellers will arrange for defeasance and yield-maintenance at their expense.



OFFERING PROCEDURES

These properties are being offered for sale as a package. Due diligence materials will be made available upon request. Procuring brokerage fee of 1.5% is being offered to qualified brokers licensed in the State of California that present offers on behalf of their clients.

Offers Considered as Submitted

Offers should be addressed to:

Crystal View Capital
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Reno, NV 89511

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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



COMBINED INVESTMENT DETAILS

SITE DESCRIPTION



Address	176 Elk Valley Rd	1065 McNamara Rd
County	Del Norte	Del Norte
Tax Lots	A&B - 117-120-029	D&B - 117-041-058
Parcel Size	0.97 Acres	5.86 Acres
Owner	A&B Self Storage, LLC	D & B Self Storage, LLC
Owner	Crystal View Capital, LLC	

PROJECT DETAILS

80% Drive-Up units	638 units	94,424 NRSF
A & B Self Storage	148 units	76,420 NRSF
D & B Self Storage	495 units	18,004 NRSF
Weighted Average Asking Rental Rates	\$0.71 / SF	

INVESTMENT HIGHLIGHTS

- Two property portfolio in Coastal California town of Crescent City
- Rental rates increased 01/01/2020
- Stabilized opportunity with combined 94,424 NRSF in 638 units
- Historically 95% unit occupancy
- Projected 2020 NOI of \$526,235 based on in-place rents and adjusted property taxes
- 80% drive-up units with balance interior and parking
- Facilities located within 1 mile of each other

PROJECTED INCOME DATE - COMBINED

	2020	2021	2022	2023
COMBINED Storage Average Rental Rate/SF	\$0.67	\$0.69	\$0.70	\$0.71
Self-Storage Rental Rate projections	-	2.00%	2.00%	2.00%
Self-Storage Economic Occupancy %	94.5%	95.0%	95.0%	95.0%
Self-Storage - Effective Gross Income	\$763,103	\$778,365	\$793,932	\$809,811
Miscellaneous Income	\$47,240	\$48,185	\$49,148	\$50,131
U-HAUL Projected Income	\$48,960	\$49,939	\$50,938	\$51,957
Apartment Projected Rent	\$6,600	\$6,600	\$6,600	\$6,600
Total Operating Expenses	\$339,667	\$346,124	\$353,047	\$360,107
Net Operating Income	\$526,235	\$536,965	\$547,572	\$558,391

DEMOGRAPHICS

CBSA population	27,702
Est. SF/Capita (CBSA)	10.80
Renter Occupied (CBSA)	33%
Average Household Income (3-mile)	\$56,789

COMBINED PROPERTY FINANCIALS

		2017	2018	2019	2020	2021	2022	2023
		OCCUPANCY - YEAR-END			Projected (1)	Projected (1)	Projected (1)	Projected (1)
Gross Potential Rent - COMBINED	UNIT >	93.00%	97.00%	95.00%	\$807,516	\$823,666	\$840,140	\$856,942
PROJECTED RENTAL RATE GROWTH (D&B Expansion completed 6/12/2019)						2.0%	2.0%	2.0%
Vacancy					\$(40,376)	\$(41,183)	\$(42,007)	\$(42,847)
Discounts / Concessions					\$(4,038)	\$(4,118)	\$(4,201)	\$(4,285)
Total Rental Income		449,525	523,504	592,066	\$763,103	778,365	793,932	809,811
UHAUL Income		25,761	37,980	48,267	\$48,960	49,939	50,938	51,957
Total Miscellaneous Income		29,311	38,926	38,589	\$47,240	\$48,185	\$49,148	\$50,131
Total Effective Gross Revenue - SELF-STORAGE		504,596	600,410	678,921	\$859,303	\$876,489	\$894,018	\$911,899
D & B Apartment Rental Income		8,700	13,200	8,700	\$6,600	\$6,600	\$6,600	\$6,600
TOTAL GROSS INCOME		513,296	613,610	687,621	865,903	883,089	900,618	918,499
OPERATING EXPENSES								
Advertising and Promotion		7,029	6,574	10,560	\$10,824	\$11,041	\$11,261	\$11,487
Automobile		259	1,395	2,967	\$3,041	\$3,102	\$3,164	\$3,227
Alarm		300	3,315	1,561	\$1,600	\$1,632	\$1,664	\$1,697
Bank Fees		368	254	545	\$559	\$570	\$581	\$593
Computer		530	740	875	\$897	\$915	\$933	\$952
Property Insurance		799	0	1,928	\$1,976	\$2,016	\$2,056	\$2,097
Workers Comp Insurance		27,220	21,489	17,159	\$17,588	\$17,939	\$18,298	\$18,664
Leasing Commissions		2,770	4,831	4,299	\$4,406	\$4,494	\$4,584	\$4,676
Office Supplies		4,179	2,680	3,599	\$3,689	\$3,762	\$3,838	\$3,914
Payroll (including payroll taxes)		63,732	75,475	84,488	\$84,488	\$86,178	\$87,902	\$89,660
Postage and Delivery		1,637	1,305	713	\$731	\$745	\$760	\$775
Property Taxes (2)		15,581	43,962	28,340	\$77,000	\$78,540	\$80,111	\$81,713
Repairs and Maintenance		26,707	10,378	10,300	\$12,000	\$12,240	\$12,485	\$12,734
Misc Storage Facility Fees, including COGS and U-HAUL Fees		17,776	28,899	36,929	\$37,852	\$38,609	\$39,381	\$40,169
Sales & Use Taxes		24	234	285	\$292	\$298	\$303	\$310
Utilities		21,780	24,227	34,870	\$35,741	\$36,456	\$37,185	\$37,929
Property Management Fees (5%)		25,230	30,021	33,946	\$43,295	\$43,824	\$44,701	\$45,595
Misc.		3,600	3,600	3,600	\$3,690	\$3,764	\$3,839	\$3,916
Total Operating Expenses		219,522	259,378	276,960	\$339,667	\$346,124	\$353,047	\$360,107
Net Operating Income		293,774	354,232	410,661	\$526,235	\$536,965	\$547,572	\$558,391

2020 PROJECTED VALUE

6.0% CAP on 2020 Projected NOI	\$7,796,079
6.5% CAP on 2020 Projected NOI	\$7,517,648
7.0% CAP on 2020 Projected NOI	\$7,258,418

- (1) Projected 2020 rents based on January 1, 2020 rates - 2021 - 2023 rate growth of 2%
- (2) Property taxes adjusted to 1.1% of proposed sales price
- (3) 2019 Payroll figures included \$14,000 in bonuses paid

UNIT MIX



A & B SELF STORAGE - 176 ELK VALLEY RD, CRESCENT CITY, CA 95531

Unit Mix	# Units	Sq Ft	Rate	\$/SF	Monthly Total	
5 x 8	2	80	\$55	\$1.38	\$110	Drive-Up
5 x 10	4	200	\$65	\$1.30	\$260	Drive-Up
6 x 14	18	1,512	\$80	\$0.95	\$1,440	Drive-Up
10 x 10	15	1,500	\$94	\$0.94	\$1,410	Drive-Up
8 x 14	1	112	\$90	\$0.80	\$90	Drive-Up
10 x 12	22	2,640	\$97	\$0.81	\$2,134	Drive-Up
10 x 16	22	3,520	\$120	\$0.75	\$2,640	Drive-Up
10 x 20	17	3,400	\$145	\$0.73	\$2,465	Drive-Up
10 x 24	16	3,840	\$155	\$0.65	\$2,480	Drive-Up
5 x 5	4	100	\$33	\$1.32	\$132	Record Storage
5 x 10	22	1,100	\$65	\$1.30	\$1,430	Interior No Climate
Totals:	143	18,004		\$0.81	14,591	
				Annual >	\$175,092	

D&B SELF STORAGE - 1065 MCNAMARA RD, CRESCENT CITY, CA 95531

Unit Mix	# Units	Sq Ft	Rate	\$/SF	Monthly Total	
5 x 10	59	2,950	\$65	\$1.30	\$3,835	Drive-Up
5 x 15	2	150	\$80	\$1.07	\$160	Drive-Up
8 x 10	19	1,520	\$85	\$1.06	\$1,615	Drive-Up
10 x 10	74	7,400	\$95	\$0.95	\$7,030	Drive-Up
5 x 25	2	250	\$95	\$0.76	\$190	Drive-Up
10 x 15	43	6,450	\$120	\$0.80	\$5,160	Drive-Up
10 x 20	76	15,200	\$145	\$0.73	\$11,020	Drive-Up
10 x 24	2	480	\$155	\$0.65	\$310	Drive-Up
10 x 25	65	16,250	\$160	\$0.64	\$10,400	Drive-Up
10 x 30	10	3,000	\$182	\$0.61	\$1,820	Drive-Up
15 x 20	1	300	\$175	\$0.58	\$175	Drive-Up
12 x 30	4	1,440	\$235	\$0.65	\$940	Drive-Up
24 x 47	3	3,384	\$575	\$0.51	\$1,725	Drive-Up
4 x 10	20	800	\$60	\$1.50	\$1,200	Interior 1st Floor
4 x 10	34	1,360	\$55	\$1.38	\$1,870	Interior 2nd Floor
5 x 10	30	1,500	\$60	\$1.20	\$1,800	Interior 2nd Floor
8 x 10	1	80	\$80	\$1.00	\$80	Interior 2nd Floor
10 x 10	13	1,300	\$90	\$0.90	\$1,170	Interior 2nd Floor
10 x 12	1	120	\$97	\$0.81	\$97	Interior 2nd Floor
10 x 15	1	150	\$115	\$0.77	\$115	Interior 2nd Floor
12 x 20	9	2,160	\$50	\$0.21	\$450	Parking - Outdoor
12 x 24	2	576	\$50	\$0.17	\$100	Parking - Outdoor
10 x 40	24	9,600	\$60	\$0.15	\$1,440	Parking - Outdoor
Storage	460	64,084		\$0.79	50,712	
Parking	35	12,336		\$0.16	1,990	
Total	495	76,420		\$0.69	52,702	
				Annual >	\$632,424	

COMBINED PROPERTY METRICS

Facility	Units	S.F.	Average	Monthly Potential	
A & B	143	18,004	\$0.81	14,591	
D & B	495	76,420	\$0.69	52,702	
Total	638	94,424	\$0.71	67,293	
			Combined Annual >	\$807,516	

COMPETITIVE MAP

	Subject Property (1)	Address	Est. SF	Distance	5x5 (CC if avail)	5x10 (CC if avail)	10x10 (CC if avail)	10x15 (CC if avail)	10x20 (CC if avail)	10x20 (CC if avail)
1	Humbolt Moving and Storage	1528 Northcrest Drive	-	1.3 miles	-	-	\$0.75	\$0.56	-	\$1.23
2	Benner Mini Storage	1600 Breen Street	-	1.6 miles	-	-	\$0.85	\$0.66	\$0.58	\$1.24
3	Crescent City Self Storage*	320 Arnett Street	-	1.6 miles	-	-	-	-	-	\$1.15
4	Northcrest Storage	1880 Northcrest Drive	-	1.9 miles	-	-	-	-	-	\$1.29
5	Best Self Storage	2100 Northcrest Drive	-	2.1 miles	\$0.78	\$0.88	\$0.73	\$0.56	\$0.50	\$1.23
6	Redwood Coast Self Storage	170 King Street	-	0.2 miles	\$0.83	\$0.90	-	-	\$0.43	\$1.30
7	Elk Valley Storage	208 Elk Valley Rd	-	1.0 miles	\$0.90	\$0.86	-	-	\$0.45	\$1.55
	Market Averages				\$0.84	\$0.88	\$0.78	\$0.59	\$0.49	\$1.31

* No callback received within 24-hour period.



A&B INVESTMENT DETAILS

SITE DESCRIPTION



Built	1990
Address	176 Elk Valley Rd
County	Del Norte
Tax Lots	117-120-029
Parcel Size	0.97 Acres
Owner	A & B Self Storage, LLC

PROJECT DETAILS

Original Building Materials	Stick Framed
Doors	Metal Roll-Up
Roof	Metal Standing Seam
Unit Occupancy (01/09/2020)	95.80%
Physical Occupancy (01/09/2020)	97.00%
Economic Occupancy	89.60%
In-Place Rental Rates	\$0.75/SF
Self-Storage Operating System	storEDGE
Caretaker Apartment	No, but Buyer may add

INVESTMENT HIGHLIGHTS

- Stabilized self-storage opportunity in coastal California market
- Rental rates increased 01/01/2020
- Stabilized opportunity with combined 18,004 NRSF storage in 143 units
- Historically 95%+ occupancy
- 94% drive-up units with balance interior units

PROJECTED INCOME

	2017	2018	2019
D & B Storage Average Rental Rate/SF	\$0.81	\$0.83	\$0.84
Self-Storage Rental Rate projections	-	2.00%	2.00%
Unit Occupancy %	96.5%	99.3%	95.8%
Self-Storage - Rental Income	\$92,854	\$116,719	\$134,941
Miscellaneous Income	\$3,013	\$9,230	\$8,971
U-HAUL Projected Income	\$32	-	-
Apartment Projected Rent	-	-	-
Gross Income	\$95,900	\$125,949	\$143,911
Total Operating Expenses	\$43,450	\$67,664	\$67,689
Net Operating Income	\$52,450	\$58,285	\$76,223

DEMOGRAPHICS

CBSA population	27,702
Est. SF/Capita (CBSA)	10.80
Renter Occupied (CBSA)	33%
Average Household Income (3-mile)	\$56,789

A&B – P&L

		2017	2018	2019
	UNIT >	93.00%	96.50%	94.40%
PROJECTED RENTAL RATE GROWTH				
Total Rental Income		92,854	116,719	134,941
UHAUL Income		32	0	0
Total Miscellaneous Income		3,013	9,230	8,971
Total Effective Gross Revenue - SELF-STORAGE		95,900	125,949	143,911
TOTAL GROSS INCOME		95,900	125,949	143,911
OPERATING EXPENSES				
Advertising and Promotion		1,112	1,114	1,200
Automobile		5	0	0
Alarm		0	2,956	383
Bank Fees		0	25	64
Business Licenses and Fees		120	370	350
Computer		0	0	886
Property Insurance		1,250	2,924	437
Workers Comp Insurance		635	630	620
Office Supplies		966	180	70
Payroll (including payroll taxes)		16,019	32,608	37,713
Postage and Delivery		651	524	283
Property Taxes		5,155	5,714	6,866
Repairs and Maintenance		2,550	3,847	853
Misc Storage Facility Fees, including COGS and U-HAUL Fees		2,156	3,278	3,148
Sales & Use Taxes		0	0	0
Utilities		6,836	5,997	6,420
Property Management Fees (5%)		4,795	6,297	7,196
Misc.		1,200	1,200	1,200
Total Operating Expenses		43,450	67,664	67,689
NET OPERATING INCOME		52,450	58,285	76,223



A&B PHOTOS



D&B INVESTMENT DETAILS

SITE DESCRIPTION



Built	1995 / 2012 / 2018
Address	1065 McNamara Rd
County	Del Norte
Tax Lots	D&B - 117-041-058
Parcel Size	5.86 Acres
Owner	D & B Self Storage, LLC

PROJECT DETAILS

Original Building Materials	Stick Framed
2012 Expansion Building Materials (+/- 20,000 SF)	Metal
2019 Expansion Building Materials (10,325 SF)	Metal
Unit Occupancy (01/09/2020)	95.80%
Physical Occupancy (01/09/2020)	95.10%
Economic Occupancy	89.70%
In-Place Rental Rates	\$0.65/SF
Self-Storage Operating System	storEDGE
Caretaker Residence	Yes

INVESTMENT HIGHLIGHTS

- Facility Expanded by 10,325 SF with completion on 6/12/2019
- Stabilized self-storage opportunity in coastal California market
- Rental rates increased 01/01/2020
- Stabilized opportunity with combined 64,084 NRSF storage in 460 units, plus 12,336 NRSF in 35 parking spaces
- Historically 93%+ occupancy
- 84% drive-up units with balance interior units and parking

PROJECTED INCOME

	2017	2018	2019
D & B Storage Average Rental Rate/SF	\$0.69	\$0.70	\$0.72
Self-Storage Rental Rate projections	-	2.00%	2.00%
Unit Occupancy %	93.0%	98.1%	95.4%
Self-Storage - Rental Income	\$356,670	\$406,785	\$457,125
Miscellaneous Income	\$26,298	\$29,696	\$29,618
U-HAUL Projected Income	\$25,728	\$37,980	\$48,267
Apartment Projected Rent	\$8,700	\$13,200	\$8,700
Gross Income	\$417,396	\$487,661	\$543,710
Total Operating Expenses	\$176,072	\$191,714	\$209,272
Net Operating Income	\$241,325	\$295,947	\$334,438

DEMOGRAPHICS

CBSA population	27,702
Est. SF/Capita (CBSA)	10.80
Renter Occupied (CBSA)	33%
Average Household Income (3-mile)	\$56,789

D&B – P&L

Facility Expansion completed 6/12/2019,
increasing NRSF by 24%

	UNIT >	2017	2018	2019
		93.00%	98.12%	95.40%
PROJECTED RENTAL RATE GROWTH				
Total Rental Income		356,670	406,785	457,125
UHAUL Income		25,728	37,980	48,267
Total Miscellaneous Income		26,298	29,696	29,618
Total Effective Gross Revenue - SELF-STORAGE		408,696	474,461	535,010
Apartment Rental Income		8,700	13,200	8,700
TOTAL GROSS INCOME		417,396	487,661	543,710
OPERATING EXPENSES				
Advertising and Promotion		5,917	5,460	9,360
Automobile		254	1,395	2,967
Alarm		300	359	1,178
Bank Fees		368	229	481
Business Licenses and Fees		410	370	525
Computer		799	0	1,042
Property Insurance		25,971	18,565	16,722
Workers Comp Insurance		2,135	4,201	3,679
Office Supplies		3,213	2,500	3,529
Payroll (including payroll taxes)		47,713	42,867	46,776
Postage and Delivery		986	781	430
Property Taxes		10,427	38,247	21,473
Repairs and Maintenance		24,157	6,532	9,447
Misc Storage Facility Fees, including COGS and U-HAUL Fees		15,620	25,621	33,780
Sales & Use Taxes		24	234	285
Utilities		14,944	18,231	28,450
Property Management Fees (5%)		20,435	23,723	26,750
Misc.		2,400	2,400	2,400
Total Operating Expenses		176,072	191,714	209,272
NET OPERATING INCOME		241,325	295,947	334,438



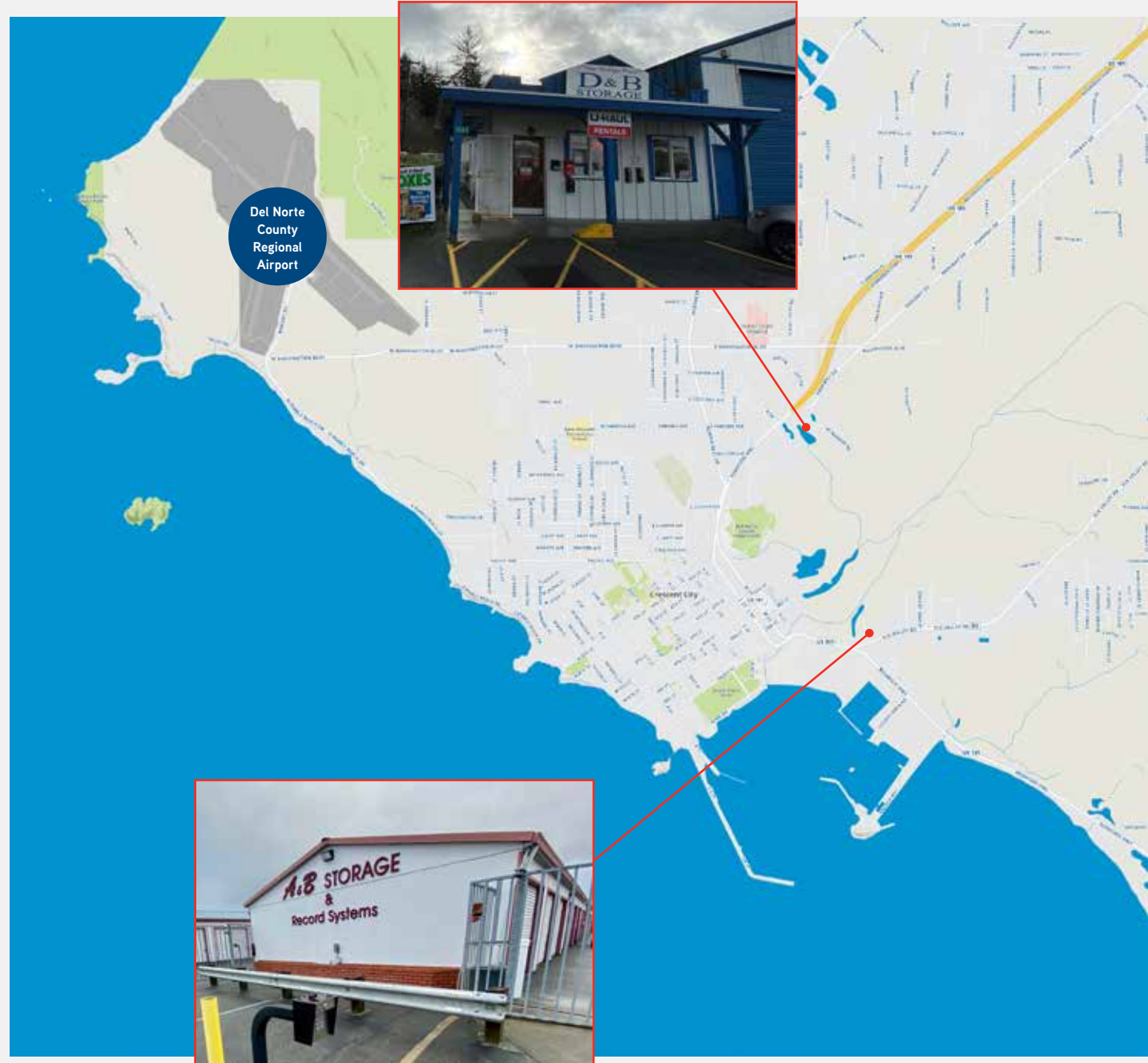
D&B PHOTOS

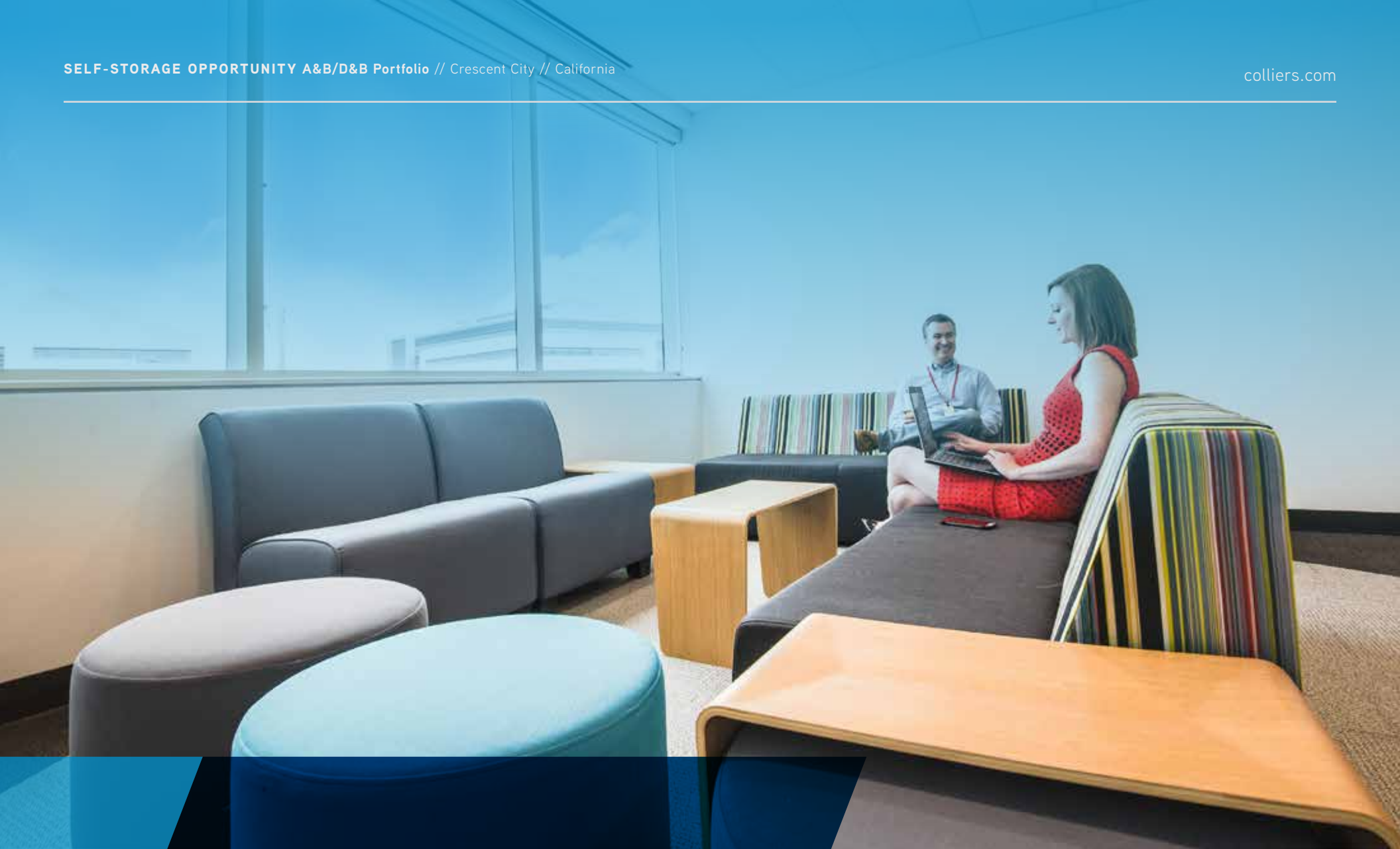


CRESCENT CITY AREA OVERVIEW

Crescent City is the county seat and only incorporated city within Del Norte County, California. Crescent City was incorporated as a city in 1854. Crescent City is also the northwestern most city within California, adjacent to the Oregon Border. Named for the crescent-shaped stretch of sandy beach south of the city, Crescent City population includes the former census-designated place Crescent City North annexed to the city. The city is also the site of the Redwood National Park headquarters, as well as the historic Battery Point Light (historic lighthouse). Due to the richness of the local Pacific Ocean waters and the related catch, and ease of access, Crescent City Harbor serves as home port for numerous commercial fishing vessels.

The city is located on the Pacific coast in the upper northwestern part of California, about 20 miles (32 km) south of the Oregon border. Climate in Crescent City is moderate, with cool summers for its latitude as a result of intense maritime moderation. Nearby inland areas behind the mountains have significantly warmer summer temperatures.





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