



Offering
Memorandum



**Payless Mini Storage
Portfolio**

Bakersfield & Tehachapi, CA

Marcus & Millichap



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Payless Mini Storage Portfolio

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**Payless Mini
Storage Portfolio**

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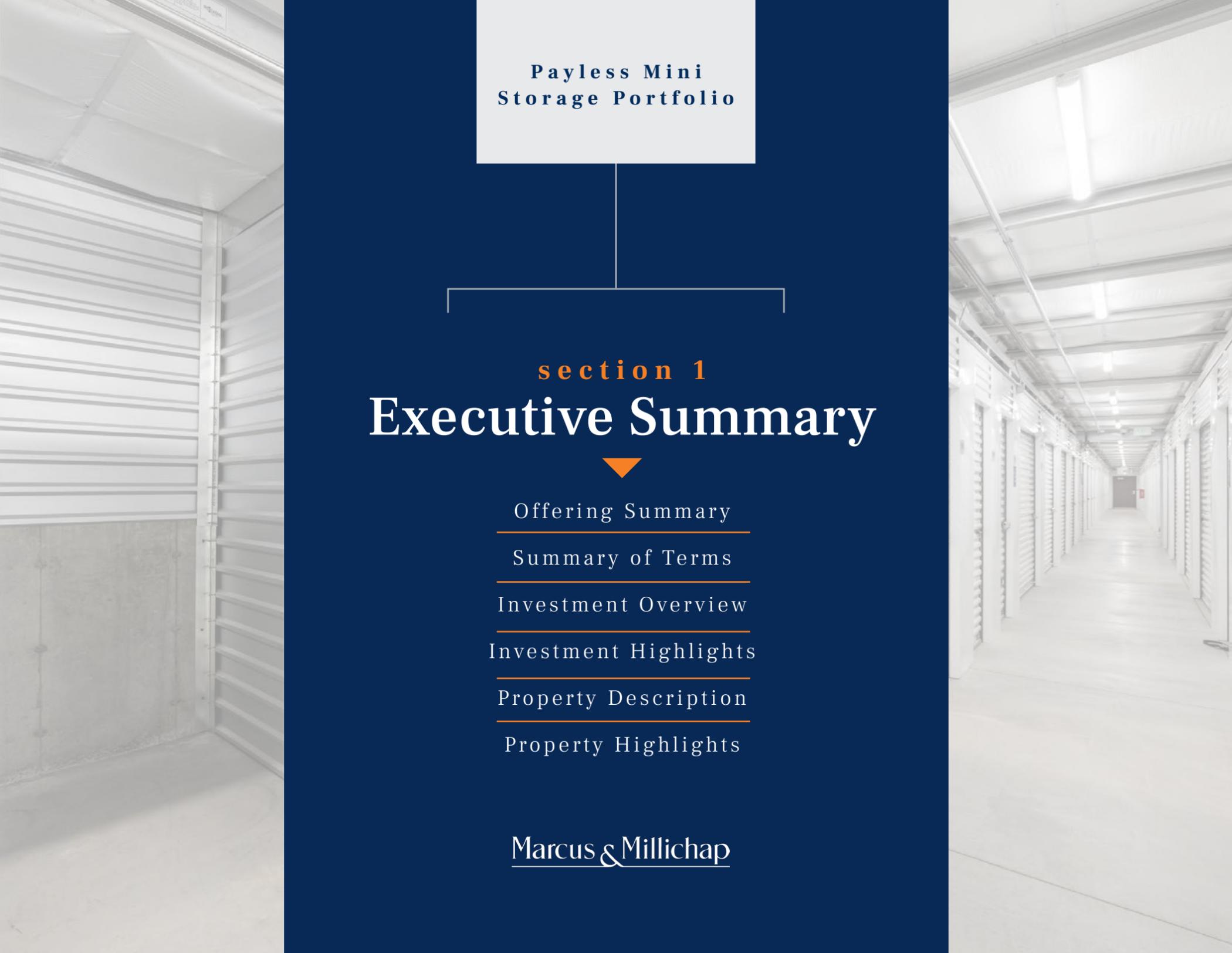
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Payless Mini
Storage Portfolio

section 1

Executive Summary



Offering Summary

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Property Highlights

Marcus & Millichap

Property Details - Kern Canyon Road



\$26,000,000



997 Total Units

Property Description

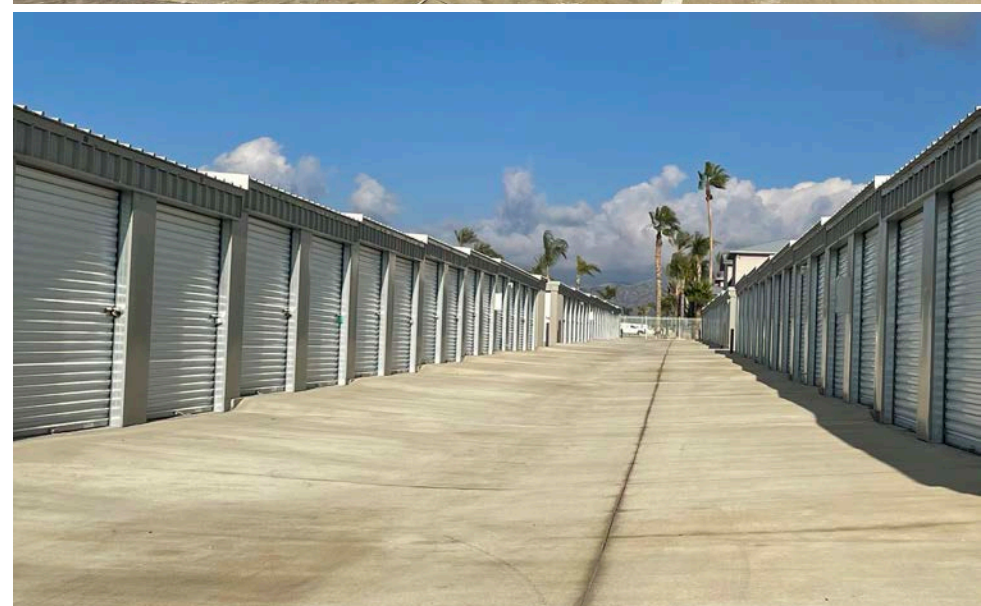
Property	Payless Mini Storage
Property Address	11107 Kern Canyon Rd
City, State, Zip	Bakersfield, CA 93306
Number of Units	Self Storage - 993, Industrial - 2, Rental Houses - 2
Rentable Square Feet	Self Storage - 154,220, Industrial - 14,000, Rental Houses - 5,300
Lot Size (Acres)	22.75
Year Built/Renovated	2003/2005/2008/2011/2016

Pricing

Net Operating Income	\$1,301,989
Price Per SF	\$149.84
Cap Rate - Year 1	5.01%
Cash-on-Cash Return - Year 1	2.17%
Cap Rate - Year 2 - Pro Forma	5.54%
Cash-on-Cash Return - Year 2 - Pro Forma	3.17%

Financing Summary

Proposed New Loan Amount	\$12,157,481
Interest Rate	6.68%
Amortization (Years)	25
Monthly Payment	\$83,460.83
DCSR	1.30



Property Details - Niles Street

 **\$12,000,000** |  **529** Total Units

Property Description

Property	Payless Mini Storage
Property Address	7979 Niles St
City, State, Zip	Bakersfield, CA 93306
Number of Units	529
Rentable Square Feet	85,850
Lot Size (Acres)	8.94
Year Built/Renovated	2022

Pricing

Net Operating Income (Pre-Stabilization)	\$12,204
Price Per SF	\$139.78
Cap Rate - Year 1 (Pre-Stabilization)	0.10%
Cash-on-Cash Return - Year 1	N/A
Cap Rate - Year 2 - Pro Forma	3.25%
Cash-on-Cash Return - Year 2 - Pro Forma	N/A

Financing Summary

Proposed New Loan Amount (Assumed All Cash or Bridge Financing)	N/A
Interest Rate	N/A
Amortization (Years)	N/A
Monthly Payment	N/A
DCSR	N/A



Payless Mini Storage Portfolio

Summary of Terms

Interest Offered

Fee Simple interest in the Payless Mini Storage Portfolio.

Terms of Sale

Detailed financial information, title report, and other relevant due diligence information will be available for review in the property's virtual deal room.

A Call For Offers Date may be established and announced to qualified purchasers at a later date. Seller reserves the right to negotiate or accept an offer with any party at any time.

Offers, at a minimum should include the following and be submitted through the listing agent(s):

- Price
- Earnest Money Deposit
- Due Diligence Time Period
- Closing Period
- Any other specific contingencies or due diligence sought by Buyer

Property Tours

Seller desires to limit property tours. Property tours must be arranged with the Marcus & Millichap listing agents. Please do not contact the tenants, on-site management or staff without approval.



Payless Mini Storage Portfolio

Marcus & Millichap is pleased to offer for sale the Payless Mini Storage Portfolio located in Bakersfield, CA and Tehachapi, CA. Bakersfield and Tehachapi are both located in Kern County. Kern County is the 11th most populous county in California. Bakersfield is the county seat.

Portfolio Investment Highlights

Kern County California Self-Storage Portfolio Offering

3 Locations

2 Existing Facilities, 1 Approved Development Site

Existing Facilities Located in Bakersfield

Development Site in Tehachapi

Seller Will Consider Individual Purchases or Combinations

Investment Highlights: Kern Canyon Road - Bakersfield

Built in 2003 / 2005 / 2008 / 2011 / 2016

22.75 Acres

993 Self-Storage Units; 154,220 SF

All Single-Story Buildings

410 RV/vehicle Parking Spaces

2 Warehouse / Shop / Office / Apartment Buildings

Warehouse Conversion Potential to Indoor Storage

2 Rental Homes

Separate Leasing Office and Manager's Apartment

Highly Visible Location

Attractive East End Location Along Highway 178

Investment Highlights: Niles Street - Bakersfield

Built in 2022

Opened in October 2022

Still in Initial Lease-up

8.94 Acres

4.13 Acres Included for Potential Expansion

529 Self-Storage Units; 85,850 SF

All Single-Story Buildings

Leasing Office and Manager's Apartment

Highly Visible Location

Attractive East End Location Along Kern Canyon Road

Investment Highlights: Development Site - Tehachapi

Mixed RV Park / Self-Storage Facility Mixed Use Concept

All Phase I Grading and Building Permits Issued and Paid

Site Work by Owner Commencing

Self-Storage Phase I of 65,000 NRSF

28.5 Acres after Road Dedications

Flexible M-1 Zoning

Planned Self-Storage Phase II of 67,000 NRSF

Planned RV Resort Park of 110 22'x50' Spaces

2 Planned Clubhouses

Highly Visible Location Along E Tehachapi Blvd

Facility Descriptions

Payless Mini Storage – Kern Canyon Road

The facility is comprised of 993 self-storage units and 154,220 rentable square feet. In addition, there are 410 RV/vehicle parking spaces of which 43 are covered and 367 which are open.

There are also two warehouse / shop buildings of approximately 10,000 SF and 4,000 SF respectively. Both buildings also have built-out office space and apartments. Both buildings are used by the owners to store personal car collections and other personal equipment and storage. They also house their company offices.

The two warehouses offer the opportunity for conversion to indoor self-storage and/or vehicle storage. Both buildings are shell design which makes for easy conversion.

Lastly, there are two rental homes on the southwest corner of the site which are situated outside of the facility.

The site is comprised of 3 tax parcels which total 22.75 acres. The Facility was built in 2003 and 2005 and expanded in 2008, 2011 and 2016.

Payless Mini Storage – Niles Street

The facility is comprised of 529 self-storage units and 85,550 rentable square feet. The facility was completed in 2022 and opened in October 2022. It is in its initial stabilization period.

The site consists of 8.94 acres. The existing facility is situated on one tax parcel of 4.81 acres. In addition, there are five undeveloped parcels, with a combined total of 4.13 acres, which are included and offer the opportunity for expansion.

The facility benefits from a highly visible frontage location along Kern Canyon Road / Niles Street. The two undeveloped parcels abut Morning Drive and could offer conversion potential to retail or other use.

Tehachapi Development Site

The site is located approximately 37 miles southeast of the Kern Canyon Road location. Tehachapi is located in the Tehachapi Mountains of the southern Sierra Nevada range.

Tehachapi is popular for its abundance of recreational activities. Hiking, mountain biking, camping, and horseback riding are popular pursuits in the nearby Tehachapi Mountain Park and other surrounding areas. Additionally, the city offers various parks, golf courses, and opportunities for fishing and wildlife viewing.

The development concept is for a mixed-use RV park resort combined with a traditional self-storage facility. The site is nearly 30 acres and is located along E Tehachapi Boulevard.

Grading and building permits have been approved for the first phase of the self-storage facility. Phase I will be approximately 65,00 net rentable square feet. Phase II is planned for an additional 67,000 NRSF.

Conceptual plans for the RV resort call for 110 spaces of 22'x50' each. The site would be entirely paved and would offer all amenities such as utility hook-ups, dump station(s), 2 clubhouses and common area open grass / picnic grounds and sports court(s).



Kern Canyon Road Property Description

Number of Units	997
Year Built	2003/2005/2008/2011/2016
Number of Buildings	25, including industrial and SFH
Number of Stories	One
Rentable Square Feet (Self Storage, Industrial, Rental Houses)	173,520
Acreage	22.75
Type of Ownership	Fee Simple
Parking	Ample
Highway Access	Highway 178
Frontage	Kern Canyon Road

Site Description (Self Storage)

Foundation	Concrete Slab
Framing	Metal
Exterior Walls	Metal
Parking Surface	Concrete
Roof	Metal
Fencing	Perimeter
Entry	Electronic Keypad Access

Mechanical

Climate Controlled	None
Security	Security Cameras and DVR
Fire Protection	Fire Sprinklers

Kern Canyon Road: Nearby New Development

Future Residential Growth: The NE section of Bakersfield has emerged as a rapidly growing area. 5,000 new homes are planned within close proximity to the Kern Canyon Road Facility within the next five years.

City Commitment to Northeast Bakersfield: The City of Bakersfield has designated the NE section of town for new residential development. Bakersfield has annexed over 2,000 AC due to land use and water limitations. To help encourage residential development in the area, The City of Bakersfield and the California Water Service Company completed a \$53 million water treatment plant in the area in 2002, establishing the infrastructure to service more than 10,000 homes, half of which will be developed over the next five years. No other part of Bakersfield can accommodate this much additional growth.

City in the Hills Shopping Center

60 Acre Development
Over 600,000 SF of Anchor, Shop
& Pad Retail Space
Proposed Anchor Tenants include
Kohl's & Ross Stores
Estimated Completion Date: 2026

Kern Canyon Road Facility



Niles Street Property Description

Number of Units	529
Year Built	2022
Number of Buildings	13, including office
Number of Stories	One
Rentable Square Feet	85,850
Acreage	8.94
Type of Ownership	Fee Simple
Parking	By Office
Frontage	Niles Street
Cross Street	Morning Drive

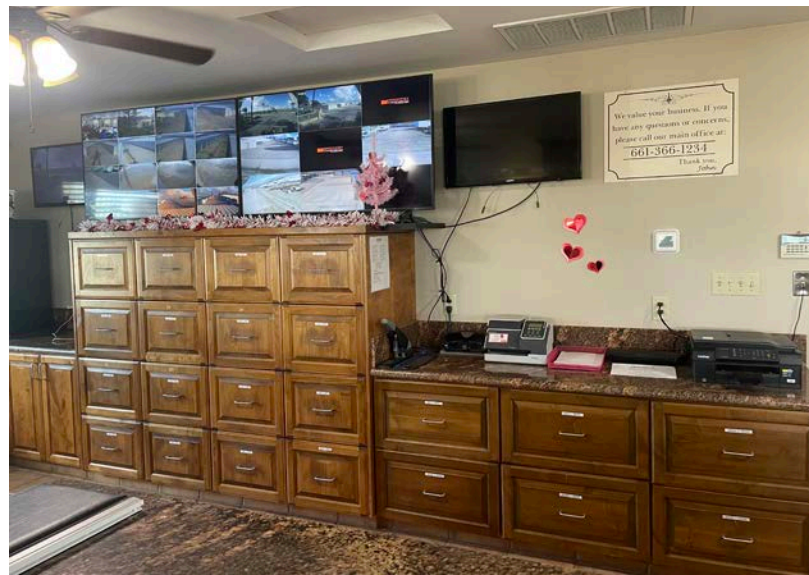
Site Description

Foundation	Concrete Slab
Framing	Metal
Exterior Walls	Metal
Parking Surface	Concrete
Roof	Metal
Fencing	Block Wall

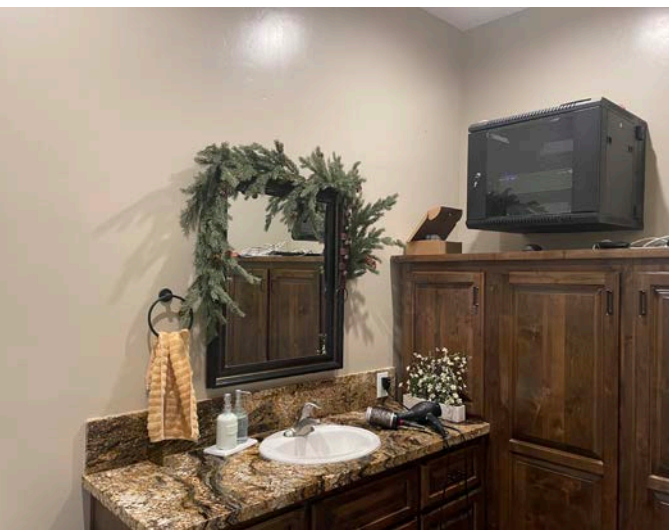
Mechanical

Climate Controlled	None
Security	Security Cameras and DVR
Fire Protection	Fire Sprinklers

Kern Canyon Road



Niles Street



[View Videos](#)





Payless Mini
Storage Portfolio

section 2

Financial Overview - Kern Canyon Road

Unit Mixes

Income/Expenses

Operating Statement

Cash Flow Model

Expenses & Returns

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Kern Canyon Road - Unit Mixes

Unit Mix // Self Storage

Unit Type	Unit Size	Total Units	SF/Unit	Total SF	Standard Rate	Potential Mo. Income	Potential Mo. Rent/SF	Potential Yr. Rent/SF
Drive Up	5 X 5	46	25	1,150	\$50.00	\$2,300	\$2.00	\$24.00
Drive Up	5 X 10	191	50	9,550	\$65.00	\$12,415	\$1.30	\$15.60
Drive Up	10 X 10	209	100	20,900	\$99.00	\$20,691	\$0.99	\$11.88
Drive Up	10 X 15	62	150	9,300	\$135.00	\$8,370	\$0.90	\$10.80
Drive Up	10 X 20	322	200	64,400	\$155.00	\$49,910	\$0.78	\$9.30
Drive Up	10 X 30	162	300	48,600	\$205.00	\$33,210	\$0.68	\$8.20
Container	8 X 40	1	320	320	\$200.00	\$200	\$0.63	\$7.50
Total / Avg		993	155	154,220		\$127,096	\$0.82	\$9.89

Unit Mix // Covered RV / Vehicle Parking

Unit Type	Unit Size	Total Units	SF/Unit	Total SF	Standard Rate	Potential Mo. Income	Potential Mo. Rent/SF	Potential Yr. Rent/SF
Covered Parking	14 X 40	13	560	7,280	\$160.00	\$2,080	\$0.29	\$3.43
Covered Parking	14 X 45	10	630	6,300	\$175.00	\$1,750	\$0.28	\$3.33
Covered Parking	14 X 30	7	420	2,940	\$130.00	\$910	\$0.31	\$3.71
Covered Parking	14 X 35	13	490	6,370	\$145.00	\$1,885	\$0.30	\$3.55
Total / Avg		43	532	22,890		\$6,625	\$0.29	\$3.47

Kern Canyon Road - Unit Mixes Continued

Unit Mix - Uncovered RV / Vehicle Parking

Unit Type	Unit Size	Total Units	SF/Unit	Total SF	Standard Rate	Potential Mo. Income	Potential Mo. Rent/SF	Potential Yr. Rent/SF
Uncovered Parking	12 X 15	5	180	900	\$60.00	\$300	\$0.33	\$4.00
Uncovered Parking	12 X 20	22	240	5,280	\$60.00	\$1,320	\$0.25	\$3.00
Uncovered Parking	12 X 25	40	300	12,000	\$70.00	\$2,800	\$0.23	\$2.80
Uncovered Parking	12 X 30	108	360	38,880	\$80.00	\$8,640	\$0.22	\$2.67
Uncovered Parking	12 X 35	101	420	42,420	\$90.00	\$9,090	\$0.21	\$2.57
Uncovered Parking	14 X 30	3	420	1,260	\$80.00	\$240	\$0.19	\$2.29
Uncovered Parking	12 X 40	48	480	23,040	\$100.00	\$4,800	\$0.21	\$2.50
Uncovered Parking	14 X 35	8	490	3,920	\$90.00	\$720	\$0.18	\$2.20
Uncovered Parking	12 X 45	16	540	8,640	\$110.00	\$1,760	\$0.20	\$2.44
Uncovered Parking	14 X 40	10	560	5,600	\$100.00	\$1,000	\$0.18	\$2.14
Uncovered Parking	14 X 45	3	630	1,890	\$110.00	\$330	\$0.17	\$2.10
Uncovered Parking	12 X 55	1	660	660	\$130.00	\$130	\$0.20	\$2.36
Uncovered Parking	12 X 60	1	708	708	\$140.00	\$140	\$0.20	\$2.37
Uncovered Parking	14 X 75	1	1,050	1,050	\$175.00	\$175	\$0.17	\$2.00
Total / Avg		367	398	146,248		\$31,445	\$0.22	\$2.58
Combined Total / Avg		1,403	230	323,358		\$165,166	\$0.51	\$6.13

Occupancy	Gross	Actual	% Occ.
Units	1,403	1,126	80.3%
SF	323,358	261,113	80.8%
Economic	\$165,166	\$129,544	78.4%

Unit Mix and Rents as of February 26, 2024
Occ Stats as of December 31, 2023

Unit Mix - Miscellaneous

Unit Type	Unit Size	Total Units	SF/Unit	Total SF	Standard Rate	Potential Mo. Income	Potential Mo. Rent /SF	Potential Yr. Rent/SF
Warehouse / Shop / Office / Apt*	50 x 200	1	10,000	10,000	\$12,500.00	\$12,500	\$1.25	\$15.00
Warehouse / Shop / Office / Apt*	80 x 50	1	4,000	4,000	\$6,250.00	\$6,250	\$1.56	\$18.75
Rental House - 4 Br**	3,600	1	3,600	3,600	\$2,200.00	\$2,200	\$0.61	\$7.33
Rental House - 2 Br**	1,700	1	1,700	1,700	\$1,400.00	\$1,400	\$0.82	\$9.88
Total / Avg		4	4,825	19,300		\$22,350	\$1.16	\$13.90
Combined Total / Avg		1,403	5,055	342,658		\$187,516	\$0.55	\$6.57

* Single-story dimensions. Both buildings have partial 2nd floors. Buyer to independently confirm all dimensions.

** Total approximate square feet. Buyer to independently confirm all dimensions.

Kern Canyon Road

Income/Expenses Summary

INCOME	YEAR 1	YEAR 2 PRO FORMA
Gross Potential Income	\$1,525,152	\$1,601,410
Vacancy / Collection Allowance	\$305,030	\$240,211
Net Rental Income	\$1,220,122	\$1,361,198
Other Income	\$745,300	\$767,659
Effective Gross Income	\$1,965,422	\$2,128,857
Operating Expenses	\$663,433	\$688,559
Net Operating Income	\$1,301,989	\$1,440,298

EXPENSES	YEAR 1	YEAR 2 PRO FORMA
Advertising	\$15,000	\$15,450
General & Administrative	\$20,000	\$20,600
Insurance	\$13,882	\$14,298
Payroll	\$120,000	\$123,600
Management / Legal / Accounting	\$98,271	\$106,443
Repairs & Maintenance / Supplies	\$43,380	\$44,681
Property Taxes	\$296,400	\$305,292
Utilities	\$25,000	\$25,750
Merchant Processing Fees	\$31,500	\$32,445
Total Operating Expenses	\$663,433	\$688,559

Income

1. Current Effective Gross Income (EGI) based on 20% economic vacancy as of December 31, 2023. Gross Potential Rent based on Unit Mix and Asking Rents as of February 26, 2024.
2. 2023 Actual Annualized EGI = \$1,905,300
3. Actual Rent Roll as of December 31, 2023 = \$129,544, which annualizes to \$1,554,528. This income includes self storage and RV/vehicle parking rental income, but excludes late fees, net retail sales, truck rental, tenant insurance, misc income, etc.
4. Year 2 Pro Forma rental income based on 15% economic vacancy. Gross Potential Rent based on Projected 5% Across the Board Rent Increase.

Expenses

1. Advertising budgeted at \$15,000 per year
2. G&A, including merchant processing fees, budgeted at \$51,500 per year
3. Insurance budgeted at \$.08 per net rentable square foot (NRSF)
4. Payroll budgeted at \$3,500 per month for a full-time manager, \$2,500 per month for assistant manager, \$2,000 per month for a PT maintenance employee, plus worker's comp and payroll taxes and weekend relief employee(s) at \$17 per hour.
5. Management fee = 5% of EGI
6. R&M and supplies budgeted at \$0.25 per NRSF
7. Taxes adjusted based upon sale to list price x the tax rate of 1.15%
8. Utilities based on 2023 actuals

Kern Canyon Road

Operating Statement

INCOME	YEAR 1			YEAR 2 PRO FORMA		
	\$	% of EGI	Per SF	\$	% of EGI	Per SF
Gross Potential Income	\$1,525,152		\$8.79	\$1,601,410		\$9.23
Vacancy / Collection Allowance	\$305,030	20%	\$1.76	\$240,211	15%	\$1.38
Net Rental Income	\$1,220,122	62.1%	\$7.03	\$1,361,198	63.9%	\$7.84
RV / Vehicle Parking	\$340,000	17.3%	\$1.96	\$350,200	16.5%	\$2.02
Late Charges / Lien Sales	\$10,000	0.5%	\$0.06	\$10,300	0.5%	\$0.06
Retail Sales (Net)	\$2,000	0.1%	\$0.01	\$2,060	0.1%	\$0.01
Truck Rental	\$0	0.0%	\$0.00	\$0	0.0%	\$0.00
Office / Industrial Space	\$150,000	7.6%	\$0.86	\$154,500	7.3%	\$0.89
Rental Homes (2)	\$43,200	2.2%	\$0.25	\$44,496	2.1%	\$0.26
Shop and Office	\$75,000	3.8%	\$0.43	\$77,250	3.6%	\$0.45
1.5 Acre Lot	\$48,000	2.4%	\$0.28	\$49,440	2.3%	\$0.28
Credit Card Surcharge	\$31,500	1.6%	\$0.18	\$32,445	1.5%	\$0.19
Cell Tower	\$45,600	2.3%	\$0.26	\$46,968	2.2%	\$0.27
Tenant Insurance	\$0	0.0%	\$0.00	\$0	0.0%	\$0.00
Total Other Income	\$745,300	37.9%	\$4.30	\$767,659	36.1%	\$4.42
Effective Gross Income	\$1,965,422	100.0%	\$11.33	\$2,128,857	100.0%	\$12.27
Advertising	\$15,000	0.8%	\$0.09	\$15,450	0.7%	\$0.09
General & Administrative	\$20,000	1.0%	\$0.12	\$20,600	1.0%	\$0.12
Insurance	\$13,882	0.7%	\$0.08	\$14,298	0.7%	\$0.08
Payroll	\$120,000	6.1%	\$0.69	\$123,600	5.8%	\$0.71
Management / Legal / Accounting	\$98,271	5.0%	\$0.57	\$106,443	5.0%	\$0.61
Repairs & Maintenance / Supplies	\$43,380	2.2%	\$0.25	\$44,681	2.1%	\$0.26
Property Taxes	\$296,400	15.1%	\$1.71	\$305,292	14.3%	\$1.76
Utilities	\$25,000	1.3%	\$0.14	\$25,750	1.2%	\$0.15
Merchant Processing Fees	\$31,500	1.6%	\$0.18	\$32,445	1.5%	\$0.19
Total Operating Expenses	\$663,433	33.8%	\$3.82	\$688,559	32.3%	\$3.97
Net Operating Income	\$1,301,989	66.2%	\$7.50	\$1,440,298	67.7%	\$8.30

Kern Canyon Road

Cash Flow Model

INCOME	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
Gross Potential Income	\$1,525,152	\$1,601,410	\$1,649,452	\$1,698,935	\$1,749,904	\$1,802,401	\$1,856,473	\$1,912,167	\$1,969,532	\$2,028,618
Vacancy / Collection Allowance	\$305,030	\$240,211	\$164,945	\$169,894	\$174,990	\$180,240	\$185,647	\$191,217	\$196,953	\$202,862
Net Rental Income	\$1,220,122	\$1,361,198	\$1,484,507	\$1,529,042	\$1,574,913	\$1,622,161	\$1,670,825	\$1,720,950	\$1,772,579	\$1,825,756
RV / Vehicle Parking	\$340,000	\$350,200	\$360,706	\$371,527	\$382,673	\$394,153	\$405,978	\$418,157	\$430,702	\$443,623
Late Charges / Lien Sales	\$10,000	\$10,300	\$10,609	\$10,927	\$11,255	\$11,593	\$11,941	\$12,299	\$12,668	\$13,048
Retail Sales (Net)	\$2,000	\$2,060	\$2,122	\$2,185	\$2,251	\$2,319	\$2,388	\$2,460	\$2,534	\$2,610
Truck Rental	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Office / Industrial Space	\$150,000	\$154,500	\$159,135	\$163,909	\$168,826	\$173,891	\$179,108	\$184,481	\$190,016	\$195,716
Rental Homes (2)	\$43,200	\$44,496	\$45,831	\$47,206	\$48,622	\$50,081	\$51,583	\$53,131	\$54,724	\$56,366
Shop and Office	\$75,000	\$77,250	\$79,568	\$81,955	\$84,413	\$86,946	\$89,554	\$92,241	\$95,008	\$97,858
1.5 Acre Lot	\$48,000	\$49,440	\$50,923	\$52,451	\$54,024	\$55,645	\$57,315	\$59,034	\$60,805	\$62,629
Credit Card Surcharge	\$31,500	\$32,445	\$33,418	\$34,421	\$35,454	\$36,517	\$37,613	\$38,741	\$39,903	\$41,100
Cell Tower	\$45,600	\$46,968	\$48,377	\$49,828	\$51,323	\$52,863	\$54,449	\$56,082	\$57,765	\$59,498
Tenant Insurance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Other Income	\$745,300	\$767,659	\$790,689	\$814,409	\$838,842	\$864,007	\$889,927	\$916,625	\$944,124	\$972,447
Effective Gross Income	\$1,965,422	\$2,128,857	\$2,275,195	\$2,343,451	\$2,413,755	\$2,486,168	\$2,560,753	\$2,637,575	\$2,716,702	\$2,798,203
Advertising	\$15,000	\$15,450	\$15,914	\$16,391	\$16,883	\$17,389	\$17,911	\$18,448	\$19,002	\$19,572
General & Administrative	\$20,000	\$20,600	\$21,218	\$21,855	\$22,510	\$23,185	\$23,881	\$24,597	\$25,335	\$26,095
Insurance	\$13,882	\$14,298	\$14,727	\$15,169	\$15,624	\$16,093	\$16,575	\$17,073	\$17,585	\$18,112
Payroll	\$120,000	\$123,600	\$127,308	\$131,127	\$135,061	\$139,113	\$143,286	\$147,585	\$152,012	\$156,573
Management / Legal / Accounting	\$98,271	\$106,443	\$109,636	\$112,925	\$116,313	\$119,802	\$123,396	\$127,098	\$130,911	\$134,839
Repairs & Maintenance / Supplies	\$43,380	\$44,681	\$46,022	\$47,402	\$48,825	\$50,289	\$51,798	\$53,352	\$54,952	\$56,601
Property Taxes	\$296,400	\$305,292	\$314,451	\$323,884	\$333,601	\$343,609	\$353,917	\$364,535	\$375,471	\$386,735
Utilities	\$25,000	\$25,750	\$26,523	\$27,318	\$28,138	\$28,982	\$29,851	\$30,747	\$31,669	\$32,619
Miscellaneous	\$31,500	\$32,445	\$33,418	\$34,421	\$35,454	\$36,517	\$37,613	\$38,741	\$39,903	\$41,100
Total Operating Expenses	\$663,433	\$688,559	\$709,216	\$730,493	\$752,407	\$774,980	\$798,229	\$822,176	\$846,841	\$872,246
Net Operating Income	\$1,301,989	\$1,440,298	\$1,565,979	\$1,612,959	\$1,661,348	\$1,711,188	\$1,762,524	\$1,815,399	\$1,869,861	\$1,925,957
Annual Debt Service	\$1,001,530	\$1,001,530	\$1,001,530	\$1,001,530	\$1,001,530	\$1,001,530	\$1,001,530	\$1,001,530	\$1,001,530	\$1,001,530
Cash Flow After Debt Service	\$300,459	\$438,768	\$564,449	\$611,429	\$659,818	\$709,658	\$760,994	\$813,869	\$868,331	\$924,427

Kern Canyon Road

Operating Assumptions and Projected Returns

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
Vacancy Factor:	20%	15%	10%	10%	10%	10%	10%	10%	10%	10%
Rent Growth:	N/A	5%	3%	3%	3%	3%	3%	3%	3%	3%
Expense Growth:	N/A	3%	3%	3%	3%	3%	3%	3%	3%	3%
Operating Expense Ratio	34%	32%	31%	31%	31%	31%	31%	31%	31%	31%
Pro Forma Cap Rate	5.01%	5.54%	6.02%	6.20%	6.39%	6.58%	6.78%	6.98%	7.19%	7.41%
Debt Service Coverage Ratio	1.30	1.44	1.56	1.61	1.66	1.71	1.76	1.81	1.87	1.92
Cash-On-Cash Return on Initial Equity	2.17%	3.17%	4.08%	4.42%	4.77%	5.13%	5.50%	5.88%	6.27%	6.68%





Payless Mini
Storage Portfolio

section 3

Financial Overview - Niles Street

Unit Mixes

Income/Expenses

Operating Statement

Cash Flow Model

Expenses & Returns

Marcus & Millichap

Niles Street - Unit Mix

Unit Mix // Self Storage

Unit Type	Unit Size	Total Units	SF/Unit	Total SF	Standard Rate	Potential Mo. Income	Potential Mo. Rent/SF	Potential Yr. Rent/SF
Drive Up	5 X 10	114	50	5,700	\$65.00	\$7,410	\$1.30	\$15.60
Drive Up	10 X 10	77	100	7,700	\$99.00	\$7,623	\$0.99	\$11.88
Drive Up	10 X 15	77	150	11,550	\$135.00	\$10,395	\$0.90	\$10.80
Drive Up	10 X 20	174	200	34,800	\$155.00	\$26,970	\$0.78	\$9.30
Drive Up	10 X 30	87	300	26,100	\$205.00	\$17,835	\$0.68	\$8.20
Total / Avg		529	162	85,850		\$70,233	\$0.82	\$9.82

Occupancy	Gross	Actual	% Occ.
Units	529	259	49.0%
SF	85,850	33,650	39.2%
Economic	\$70,233	\$28,794	41.0%

Unit Mix and Rents as of February 26, 2024
Occ Stats as of December 31, 2023

Niles Street

Income/Expenses Summary

INCOME	YEAR 1	YEAR 2 PRO FORMA
Gross Potential Income	\$842,796	\$884,936
Vacancy / Collection Allowance	\$497,268	\$132,740
Net Rental Income	\$345,528	\$752,195
Other Income	\$12,000	\$12,360
Effective Gross Income	\$357,528	\$764,555
Operating Expenses	\$345,324	\$374,306
Net Operating Income	\$12,204	\$390,249

EXPENSES	YEAR 1	YEAR 2 PRO FORMA
Advertising	\$15,000	\$15,450
General & Administrative	\$30,000	\$30,900
Insurance	\$10,302	\$10,611
Payroll	\$100,000	\$103,000
Management / Legal / Accounting	\$21,452	\$38,228
Repairs & Maintenance / Supplies	\$17,170	\$17,685
Property Taxes	\$134,400	\$138,432
Utilities	\$17,000	\$20,000
Merchant Processing Fees	\$0	\$0
Total Operating Expenses	\$345,324	\$374,306

Income

1. Facility opened in October 2022 and is in its initial lease-up period. There is an additional 1.44 acres of land available for expansion.
2. Current Effective Gross Income (EGI) based on 59% economic vacancy as of December 31, 2023. Gross Potential Rent based on Unit Mix and Asking Rents as of February 26, 2024.
3. 2023 Actual Annualized EGI = \$274,389
4. Actual Rent Roll as of December 31, 2023 = \$28,794, which annualizes to \$345,528. This income includes self storage rental income, but excludes late fees, net retail sales, truck rental, tenant insurance, misc income, etc.
5. Year 2 Pro Forma rental income based on 15% economic vacancy. Gross Potential Rent based on Projected 5% Across the Board Rent Increase.

Expenses

1. Advertising budgeted at \$15,000 per year
2. G&A, including merchant processing fees, budgeted at \$30,000 per year
3. Insurance budgeted at \$.12 per net rentable square foot (NRSF)
4. Payroll budgeted at \$3,000 per month for a full-time manager, \$2,000 per month for assistant manager, \$2,000 per month for a PT maintenance employee, plus worker's comp and payroll taxes and weekend relief employee(s) at \$17 per hour.
5. Management fee = 6% of current EGI, 5% of Pro Forma EGI
6. R&M and supplies budgeted at \$0.20 per NRSF
7. Taxes adjusted based upon sale to list price x the tax rate of 1.12%
8. Utilities based on 2023 actuals

Niles Street

Operating Statement

INCOME	YEAR 1			YEAR 2 PRO FORMA		
	\$	% of EGI	Per SF	\$	% of EGI	Per SF
Gross Potential Income	\$842,796		\$9.82	\$884,936		\$10.31
Vacancy / Collection Allowance	\$497,268	59%	\$5.79	\$132,740	15%	\$1.55
Net Rental Income	\$345,528	96.6%	\$4.02	\$752,195	98.4%	\$8.76
RV / Vehicle Parking	\$0	0.0%	\$0.00	\$0	0.0%	\$0.00
Late Charges / Lien Sales	\$10,000	2.8%	\$0.12	\$10,300	1.3%	\$0.12
Retail Sales (Net)	\$2,000	0.6%	\$0.02	\$2,060	0.3%	\$0.02
Truck Rental	\$0	0.0%	\$0.00	\$0	0.0%	\$0.00
Credit Card Surcharge	\$0	0.0%	\$0.00	\$0	0.0%	\$0.00
Cell Tower	\$0	0.0%	\$0.00	\$0	0.0%	\$0.00
Tenant Insurance	\$0	0.0%	\$0.00	\$0	0.0%	\$0.00
Total Other Income	\$12,000	3.4%	\$0.14	\$12,360	1.6%	\$0.14
Effective Gross Income	\$357,528	100.0%	\$4.16	\$764,555	100.0%	\$8.91
Advertising	\$15,000	4.2%	\$0.17	\$15,450	2.0%	\$0.18
General & Administrative	\$30,000	8.4%	\$0.35	\$30,900	4.0%	\$0.36
Insurance	\$10,302	2.9%	\$0.12	\$10,611	1.4%	\$0.12
Payroll	\$100,000	28.0%	\$1.16	\$103,000	13.5%	\$1.20
Management / Legal / Accounting	\$21,452	6.0%	\$0.25	\$38,228	5.0%	\$0.45
Repairs & Maintenance / Supplies	\$17,170	4.8%	\$0.20	\$17,685	2.3%	\$0.21
Property Taxes	\$134,400	37.6%	\$1.57	\$138,432	18.1%	\$1.61
Utilities	\$17,000	4.8%	\$0.20	\$20,000	2.6%	\$0.23
Merchant Processing Fees	\$0	0.0%	\$0.00	\$0	0.0%	\$0.00
Total Operating Expenses	\$345,324	96.6%	\$4.02	\$374,306	49.0%	\$4.36
Net Operating Income	\$12,204	3.4%	\$0.14	\$390,249	51.0%	\$4.55

Niles Street

Cash Flow Model

INCOME	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
Gross Potential Income	\$842,796	\$884,936	\$911,484	\$938,828	\$966,993	\$996,003	\$1,025,883	\$1,056,660	\$1,088,359	\$1,121,010
Vacancy / Collection Allowance	\$497,268	\$132,740	\$91,148	\$93,883	\$96,699	\$99,600	\$102,588	\$105,666	\$108,836	\$112,101
Net Rental Income	\$345,528	\$752,195	\$820,335	\$844,946	\$870,294	\$896,403	\$923,295	\$950,994	\$979,523	\$1,008,909
RV / Vehicle Parking	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Late Charges / Lien Sales	\$10,000	\$10,300	\$10,609	\$10,927	\$11,255	\$11,593	\$11,941	\$12,299	\$12,668	\$13,048
Retail Sales (Net)	\$2,000	\$2,060	\$2,122	\$2,185	\$2,251	\$2,319	\$2,388	\$2,460	\$2,534	\$2,610
Truck Rental	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Credit Card Surcharge	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cell Tower	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tenant Insurance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Other Income	\$12,000	\$12,360	\$12,731	\$13,113	\$13,506	\$13,911	\$14,329	\$14,758	\$15,201	\$15,657
Effective Gross Income	\$357,528	\$764,555	\$833,066	\$858,058	\$883,800	\$910,314	\$937,623	\$965,752	\$994,725	\$1,024,566
Advertising	\$15,000	\$15,450	\$15,914	\$16,391	\$16,883	\$17,389	\$17,911	\$18,448	\$19,002	\$19,572
General & Administrative	\$30,000	\$30,900	\$31,827	\$32,782	\$33,765	\$34,778	\$35,822	\$36,896	\$38,003	\$39,143
Insurance	\$10,302	\$10,611	\$10,929	\$11,257	\$11,595	\$11,943	\$12,301	\$12,670	\$13,050	\$13,442
Payroll	\$100,000	\$103,000	\$106,090	\$109,273	\$112,551	\$115,927	\$119,405	\$122,987	\$126,677	\$130,477
Management / Legal / Accounting	\$21,452	\$38,228	\$39,375	\$40,556	\$41,773	\$43,026	\$44,316	\$45,646	\$47,015	\$48,426
Repairs & Maintenance / Supplies	\$17,170	\$17,685	\$18,216	\$18,762	\$19,325	\$19,905	\$20,502	\$21,117	\$21,750	\$22,403
Property Taxes	\$134,400	\$138,432	\$142,585	\$146,863	\$151,268	\$155,806	\$160,481	\$165,295	\$170,254	\$175,362
Utilities	\$17,000	\$20,000	\$20,600	\$21,218	\$21,855	\$22,510	\$23,185	\$23,881	\$24,597	\$25,335
Merchant Processing Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Operating Expenses	\$345,324	\$374,306	\$385,535	\$397,101	\$409,014	\$421,285	\$433,923	\$446,941	\$460,349	\$474,160
Net Operating Income	\$12,204	\$390,249	\$447,531	\$460,957	\$474,786	\$489,029	\$503,700	\$518,811	\$534,376	\$550,407
Annual Debt Service	\$9,388	\$9,388	\$9,388	\$9,388	\$9,388	\$9,388	\$9,388	\$9,388	\$9,388	\$9,388
Cash Flow After Debt Service	\$2,816	\$380,862	\$438,143	\$451,569	\$465,398	\$479,641	\$494,312	\$509,423	\$524,988	\$541,019

Niles Street

Operating Assumptions and Projected Returns

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
Vacancy Factor:	59%	15%	10%	10%	10%	10%	10%	10%	10%	10%
Rent Growth:	N/A	5%	3%	3%	3%	3%	3%	3%	3%	3%
Expense Growth:	N/A	3%	3%	3%	3%	3%	3%	3%	3%	3%
Operating Expense Ratio	97%	49%	46%	46%	46%	46%	46%	46%	46%	46%
Pro Forma Cap Rate	0.10%	3.25%	3.73%	3.84%	3.96%	4.08%	4.20%	4.32%	4.45%	4.59%





Payless Mini
Storage Portfolio

section 4

Rent Comparables - Kern Canyon Road & Niles Street

Map

Rent Comparables

Marcus & Millichap

Rent Comparables



Payless Mini Storage / 11107 Kern Canyon Rd, Bakersfield, CA 93312



Payless Mini Storage / 7979 Niles St, Bakersfield, CA 99306

1

Fairfax Self Storage / 250 Fairfax Rd, Bakersfield, CA 93307

2

SecurCare Self Storage / 711 Weedpatch Hwy, Bakersfield, CA 93307

3

Derrel's Mini Storage / 2801 Columbus St, Bakersfield, CA 93306

4

Purely Storage / 8601 Kern Canyon Rd, Bakersfield, CA 93306

5

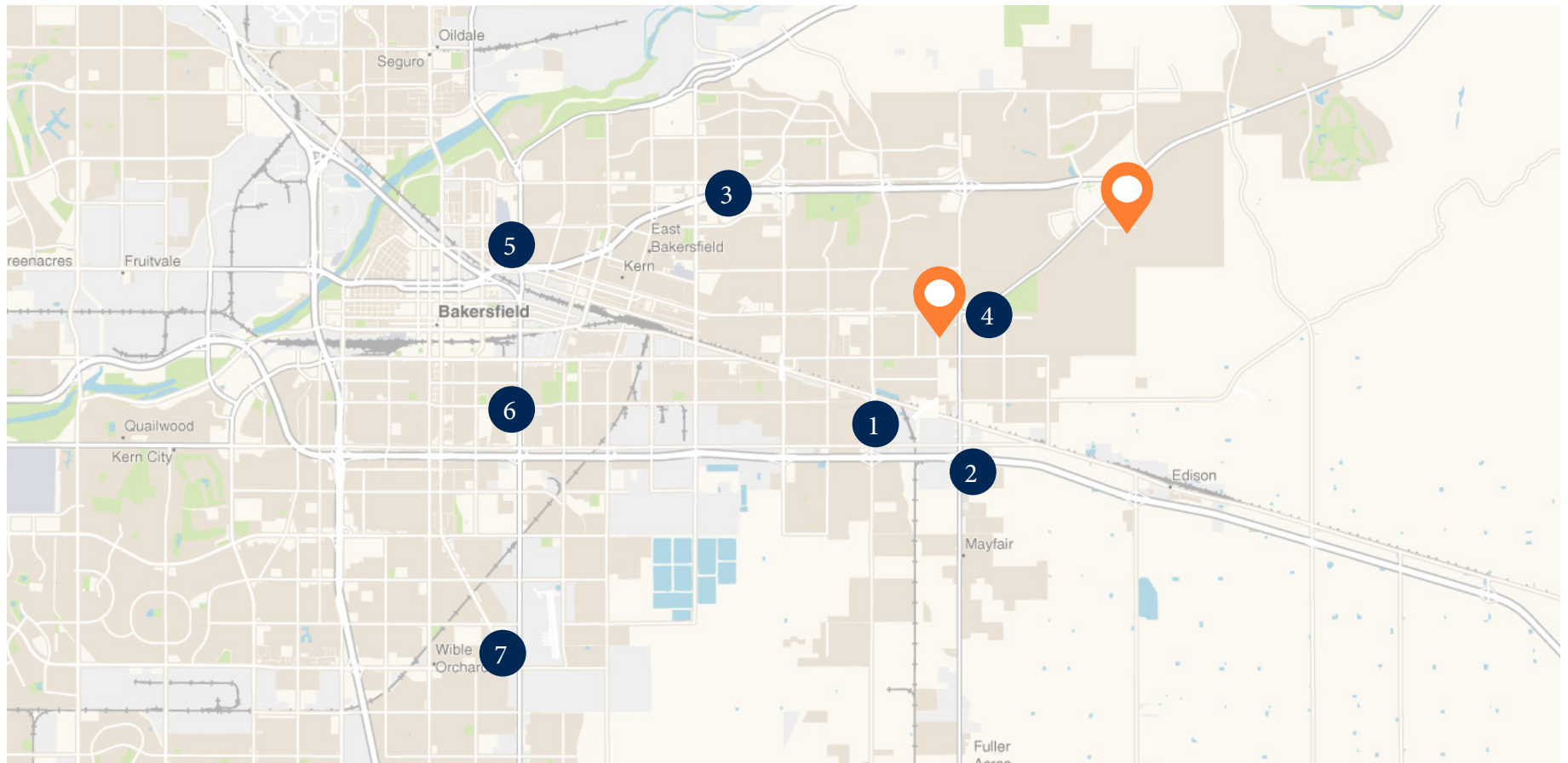
US Storage Center / 111 30th St, Bakersfield, CA 93301

6

U-Haul / 201 4th St, Bakersfield, CA 93304

7

Lock Up III / 3863 S Chester Ave, Bakersfield, CA 93304



Rent Comparables



Payless Mini Storage

11107 Kern Canyon Rd, Bakersfield. CA 93312



UNIT TYPE	SF/ UNIT	STANDARD RENT	RENT/ SF
5x5 Standard	25	\$50.00	\$2.00
5x10 Standard	50	\$65.00	\$1.30
10x10 Standard	100	\$99.00	\$0.99
10x15 Standard	150	\$135.00	\$0.90
10x20 Standard	200	\$155.00	\$0.78
10x30 Standard	300	\$205.00	\$0.68

10% Discount with Quarterly Payments. 15% Discount with Annual.

1

Fairfax Self Storage

250 Fairfax Rd, Bakersfield, CA 93307



UNIT TYPE	SF/ UNIT	STANDARD RENT	RENT/ SF
5x5 Standard	25	\$40.00	\$1.60
5x10 Standard	50	\$60.00	\$1.20
10x10 Standard	100	\$80.00	\$0.80
10x15 Standard	150	\$115.00	\$0.77
10x20 Standard	200	\$120.00	\$0.60

\$75 - 15x40 Outdoor.

3

Derrel's Mini Storage

2801 Columbus St, Bakersfield, CA 93306



UNIT TYPE	SF/ UNIT	STANDARD RENT	RENT/ SF
5x5 Standard	25	\$49.50	\$1.98
5x10 Standard	50	\$63.50	\$1.27
10x10 Standard	100	\$105.50	\$1.06
10x15 Standard	150	\$145.00	\$0.97
10x20 Standard	200	\$165.00	\$0.83
10x30 Standard	300	\$229.00	\$0.76

10% Discount with Quarterly Payments. \$15 Discount with Annual.



Payless Mini Storage

7979 Niles St, Bakersfield, CA 99306



UNIT TYPE	SF/ UNIT	STANDARD RENT	RENT/ SF
5x10 Standard	50	\$65.00	\$1.30
10x10 Standard	100	\$99.00	\$0.99
10x15 Standard	150	\$135.00	\$0.90
10x20 Standard	200	\$155.00	\$0.78
10x30 Standard	300	\$205.00	\$0.68

10% Discount with Quarterly Payments. 15% Discount with Annual.

2

SecurCare Self Storage

711 Weedpatch Hwy, Bakersfield, CA 93307



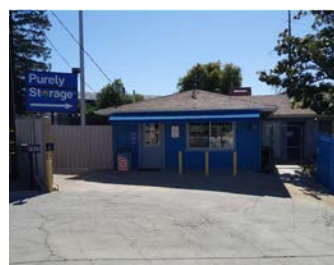
UNIT TYPE	SF/ UNIT	STANDARD RENT	RENT/ SF
5x5 Standard	25	\$49.00	\$1.96
5x10 Standard	50	\$53.00	\$1.06
10x10 Standard	100	\$90.00	\$0.90
10x20 Standard	200	\$133.00	\$0.67
12x20 Parking	240	\$20.00	\$0.08

In-Store Prices Shown. Web Rates are Discounted 30%.

4

Purely Storage

8601 Kern Canyon Rd, Bakersfield, CA 93306



UNIT TYPE	SF/ UNIT	STANDARD RENT	RENT/ SF
5x10 Standard	50	\$65.00	\$1.30
10x10 Standard	100	\$105.00	\$1.05
10x15 Standard	150	\$115.00	\$0.77
10x20 Standard	200	\$129.00	\$0.65
10x25 Standard	250	\$174.00	\$0.70

1/2 Off 1 or 2 Months Special. \$159 Parking (10x58).

Rent Comparables

5 US Storage Center 111 30th St, Bakersfield, CA 93301



UNIT TYPE	SF/ UNIT	STANDARD RENT	RENT/ SF
5x10 Standard	50	\$74.50	\$1.49
10x10 Standard	100	\$111.50	\$1.12
10x15 Standard	150	\$139.50	\$0.93
10x20 Standard	200	\$179.50	\$0.90
15x20 Standard	300	\$251.50	\$0.84

50% off 1 or 2 months Special. Standard Rate Shown.

7 Lock Up III 3863 S Chester Ave, Bakersfield, CA 93304



UNIT TYPE	SF/ UNIT	STANDARD RENT	RENT/ SF
5x5 Standard	25	\$37.00	\$1.48
10x10 Standard	100	\$84.00	\$0.84
10x20 Standard	200	\$140.00	\$0.70
12x20 Parking	240	\$45.00	\$0.19

6 U-Haul 201 4th St, Bakersfield, CA 93304



UNIT TYPE	SF/ UNIT	STANDARD RENT	RENT/ SF
5x5 Standard	25	\$59.95	\$2.40
10x15 Standard	150	\$149.95	\$1.00
10x20 Standard	200	\$169.95	\$0.85

1 Month Free with Use of Trailer.



Payless Mini
Storage Portfolio

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section 5

Overview: Tehachapi RV Resort & Storage Development Site

Marcus & Millichap

Tehachapi RV Park Resort & Self Storage (Development Site)

Property Description

Property Address	1038 E. Tehachapi Blvd
City, State, Zip	Tehachapi, CA 93561
Size	29.98 AC
Proposed Use	RV Park Resort / Self Storage
Proposed Size	RV Park: 110 22' x 50' Spaces Self Storage: Phase I - 65,000 SF Phase 2 - 67,000 SF
Price:	\$7,000,000
Zoning	M-1
Vicinity	<ul style="list-style-type: none">• Near City Center• 1 Mile from Hwy 58• 1.4 Miles from Tehachapi Municipal Airport



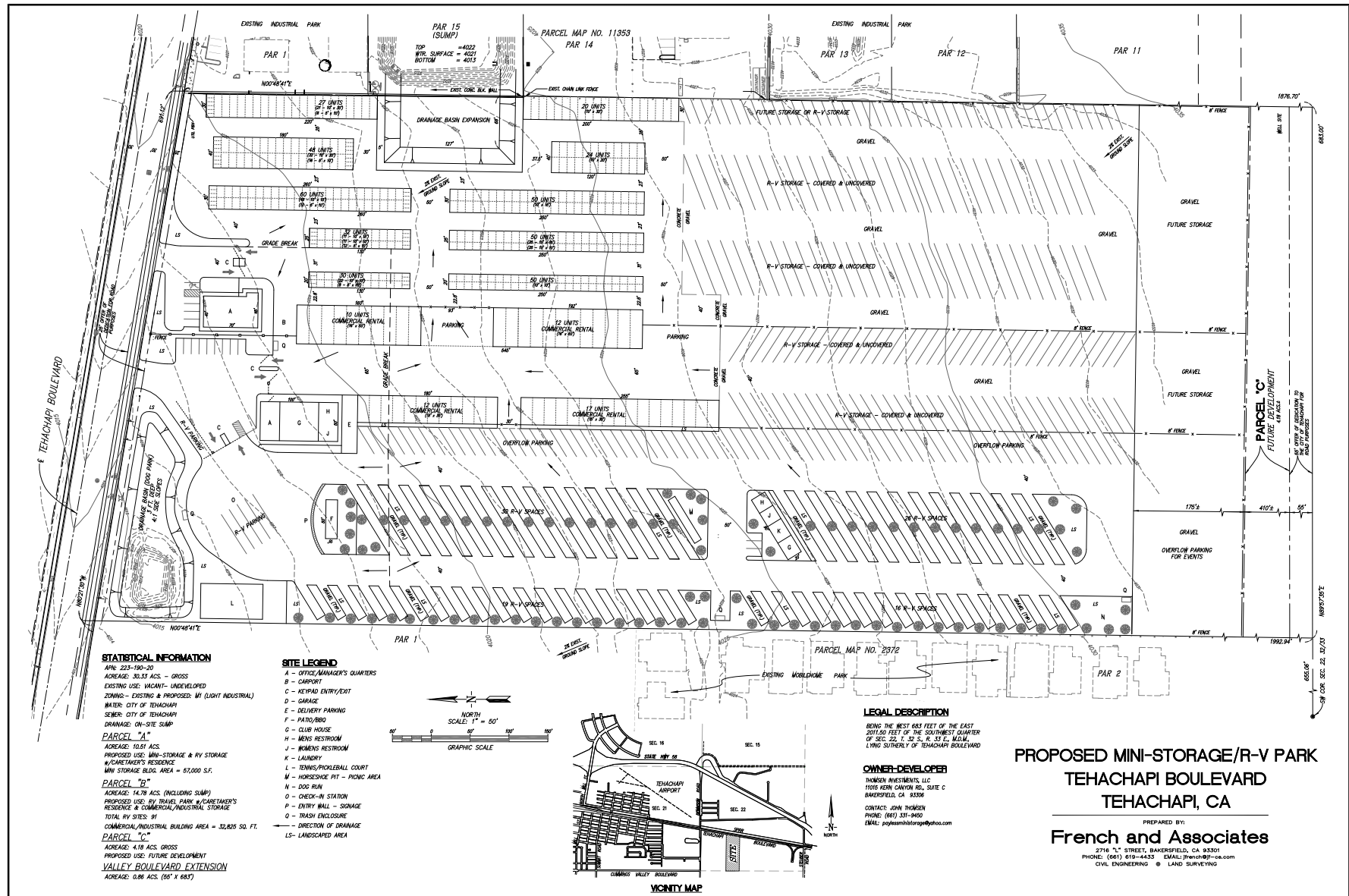
Selected Renderings



Selected Renderings



Selected Drawings





Payless Mini
Storage Portfolio

section 6

Rent Comparables - Tehachapi RV Resort & Storage

Map

Rent Comparables

Marcus & Millichap

Rent Comparables



Tehachapi RV Resort & Storage / 1038 E Tehachapi Blvd, Tehachapi, CA 93561

1

Tehachapi Storage / 509 W Tehachapi Blvd, Tehachapi, CA 93561

2

Amber Oak Self Storage / 801 W Tehachapi Blvd, Tehachapi, CA 93561

3

You Stuff It Personal Storage / 1090 Cherry Ln, Tehachapi, CA 93561

4

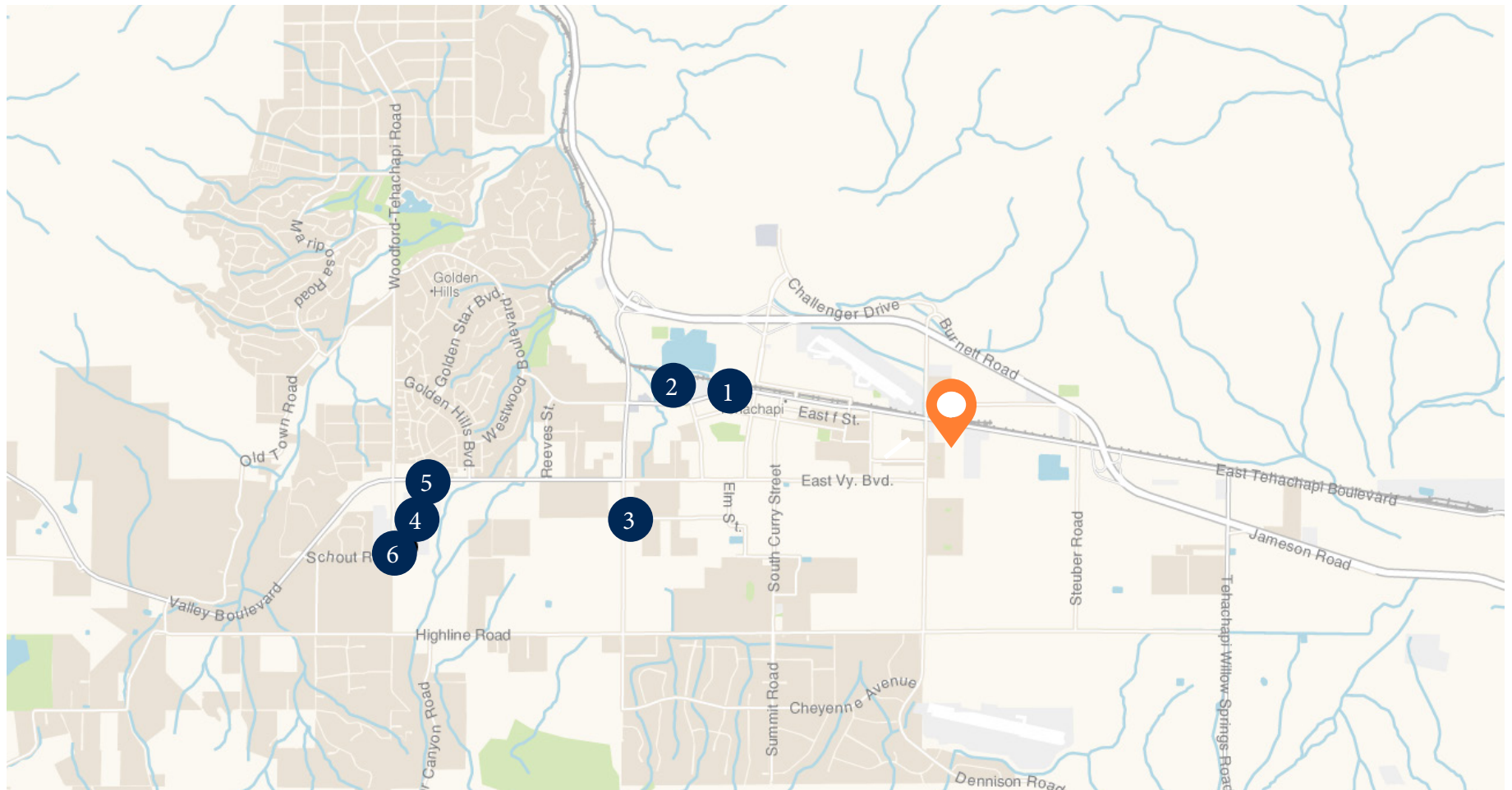
Cos Mini-Storage / 20632 S St, Tehachapi, CA 93561

5

Supersize Storage / 20843 Santa Lucia St, Tehachapi, CA 93561

6

Tehachapi Old Town Mini Storage / 20519 South St, Tehachapi, CA 93561



Rent Comparables



Tehachapi RV Resort and Storage

1038 E Tehachapi Blvd, Tehachapi, CA 93561



UNIT TYPE	SF/ UNIT	STANDARD RENT	RENT/ SF
5x5 Standard	25	N/A	N/A
5x10 Standard	50	N/A	N/A
10x10 Standard	100	N/A	N/A
10x15 Standard	150	N/A	N/A
10x20 Standard	200	N/A	N/A
10x30 Standard	300	N/A	N/A

1

Tehachapi Mini Storage

509 W Tehachapi Blvd, Tehachapi, CA 93561



UNIT TYPE	SF/ UNIT	STANDARD RENT	RENT/ SF
5x5 Standard	25	\$70.00	\$2.80
7.5x10 Standard	75	\$90.00	\$1.20
10x10 Standard	100	\$105.00	\$1.05
10x15 Standard	150	\$150.00	\$1.00
10x20 Standard	200	\$175.00	\$0.88
10x25 Standard	250	\$200.00	\$0.80
10x30 Standard	300	\$225.00	\$0.75

2

Amber Oak Self Storage

801 W Tehachapi Blvd, Tehachapi, CA 93561



UNIT TYPE	SF/ UNIT	STANDARD RENT	RENT/ SF
5x10 Standard	50	\$109.00	\$2.18
10x10 Standard	100	\$139.00	\$1.39
10x15 Standard	150	\$199.00	\$1.33
10x20 Standard	200	\$249.00	\$1.25
1/2 off 1st Month on 10x10			

3

You Stuff It Personal Storage

1090 Cherry Ln, Tehachapi, CA 93561



UNIT TYPE	SF/ UNIT	STANDARD RENT	RENT/ SF
5x5 Standard	25	\$50.00	\$2.00
5x10 Standard	50	\$80.00	\$1.60
10x10 Standard	100	\$110.00	\$1.10
10x15 Standard	150	\$150.00	\$1.00
10x20 Standard	200	\$200.00	\$1.00
10x30 Standard	300	\$300.00	\$1.00

Rent Comparables

4 Cos Mini-Storage 20632 S St, Tehachapi, CA 93561



UNIT TYPE	SF/ UNIT	STANDARD RENT	RENT/ SF
5x5 Standard	25	\$60.00	\$2.40
5x10 Standard	50	\$75.00	\$1.50
10x10 Standard	100	\$130.00	\$1.30
10x15 Standard	150	\$170.00	\$1.13
10x20 Standard	200	\$200.00	\$1.00
10x25 Standard	250	\$250.00	\$1.00
10x30 Standard	300	\$300.00	\$1.00

30%/40% off 3 Months on Majority of units.

5 Supersize Storage 20843 Santa Lucia St, Tehachapi, CA 93561



UNIT TYPE	SF/ UNIT	STANDARD RENT	RENT/ SF
10x15 Standard	150	\$169.00	\$1.13
12x30 Standard	360	\$267.00	\$0.89

6 Tehachapi Old Town Mini Storage 20519 South St, Tehachapi, CA 93561



UNIT TYPE	SF/ UNIT	STANDARD RENT	RENT/ SF
5x10 Standard	50	\$50.00	\$1.00
10x10 Standard	100	\$70.00	\$0.70
10x20 Standard	200	\$120.00	\$0.60



Payless Mini
Storage Portfolio



section 7
Demographics

Map

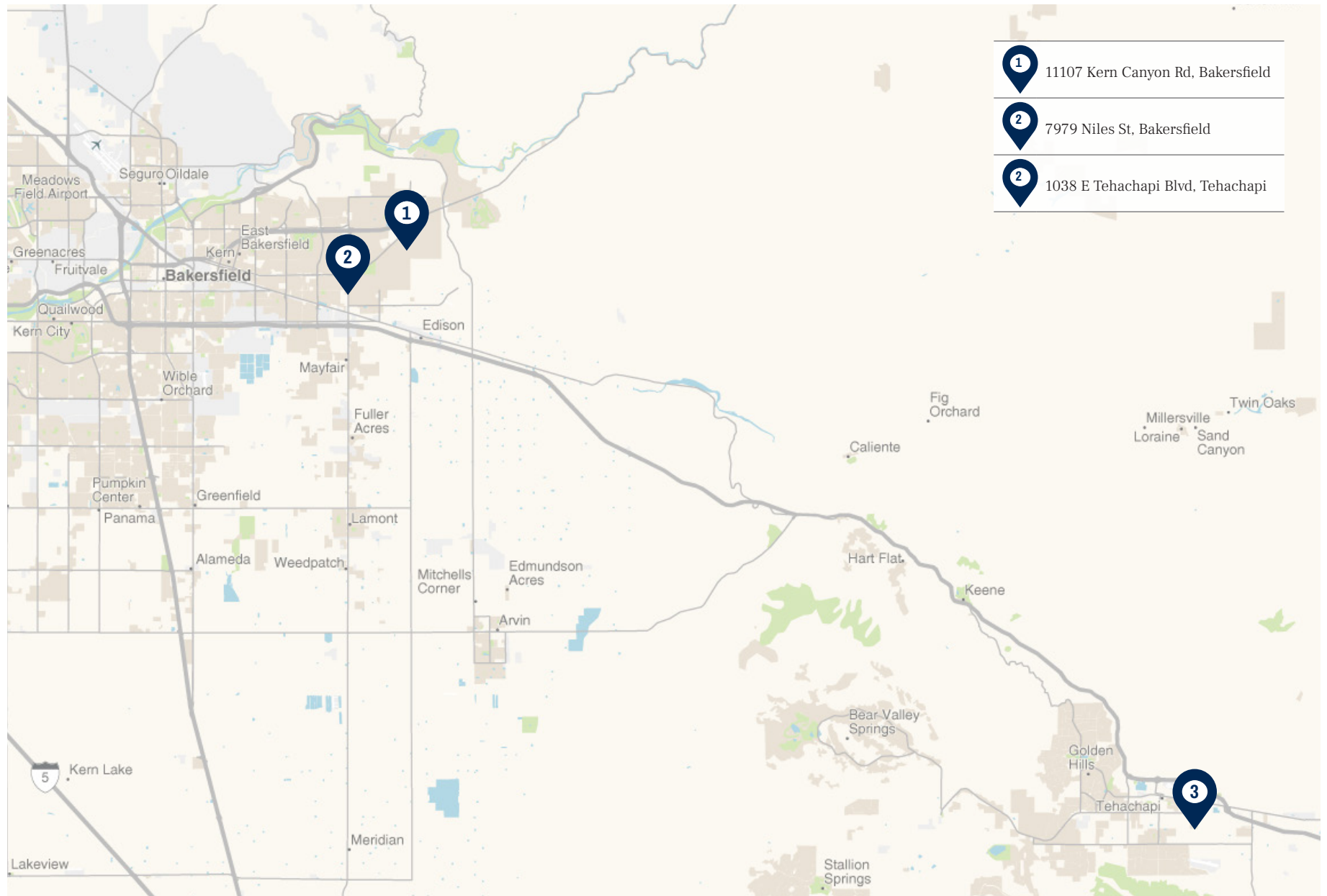
Location Overview

Demographics

Nearby Employers

Marcus & Millichap

Property Locations



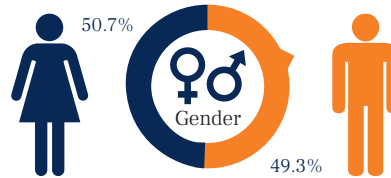


Bakersfield California

POPULATION
407,000+


Demographics - Bakersfield

 **198,023**
Total Population Within 5-Mile Radius




30.1

Median Age Within 5-Mile Radius


3.6%

of Population Has Graduate Degree


\$39,966

Average Household Income within
5-Mile Radius

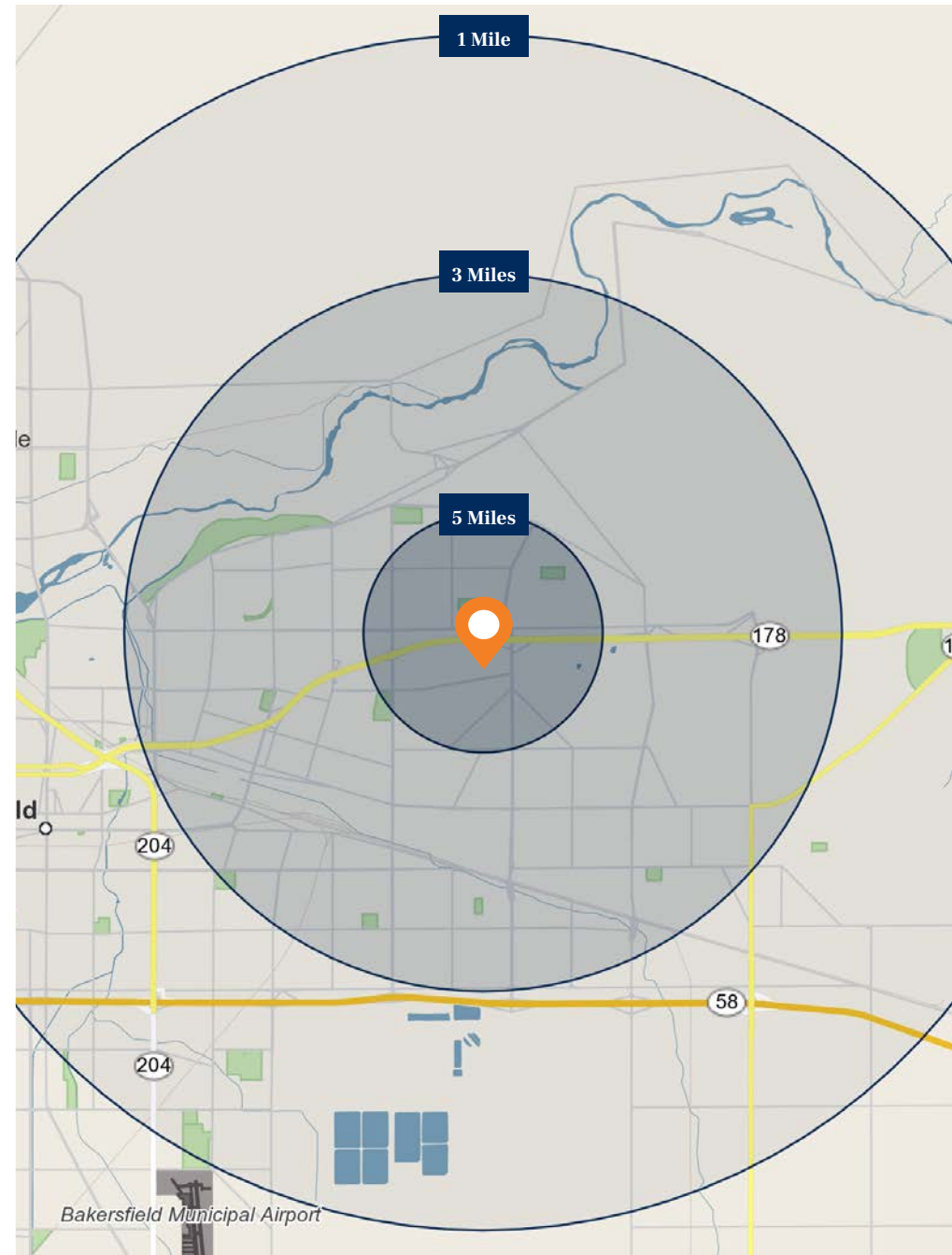

\$199,138

Median Housing Value within
5-Mile Radius

62,953 ➡  **18.7%**

Total Households in 5-Mile Radius

From 2000



Nearby Employers - Bakersfield





Tehachapi California

POPULATION
407,000+

Demographics - Tehachapi

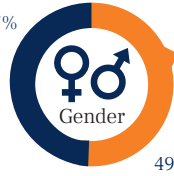


20,361

Total Population Within 5-Mile Radius



50.7%



49.2%



38.2

Median Age Within 5-Mile Radius



7.1%

of Population Has Graduate Degree



\$59,116

Average Household Income within 5-Mile Radius



\$269,555

Median Housing Value within 5-Mile Radius

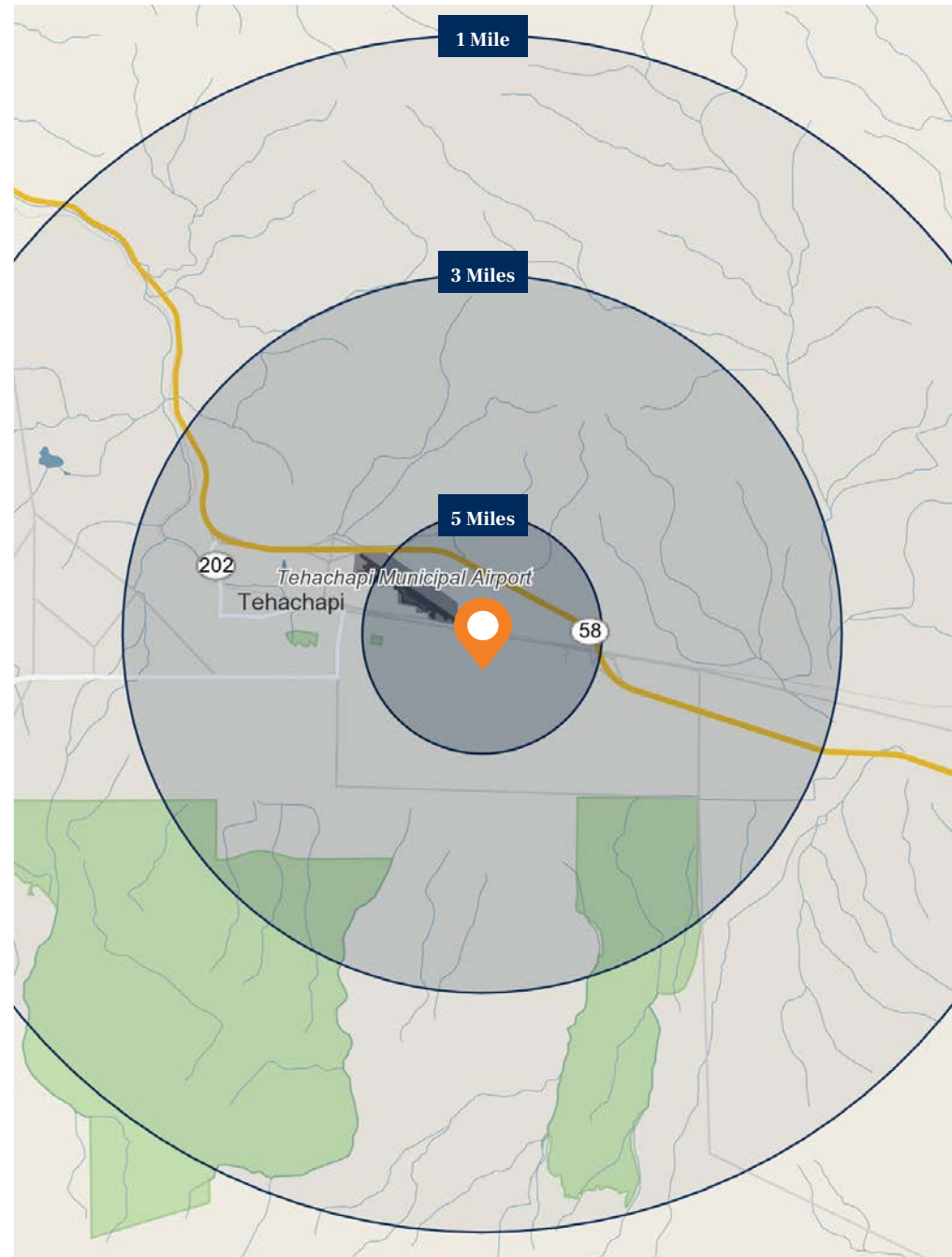
7,454

Total Households in 5-Mile Radius

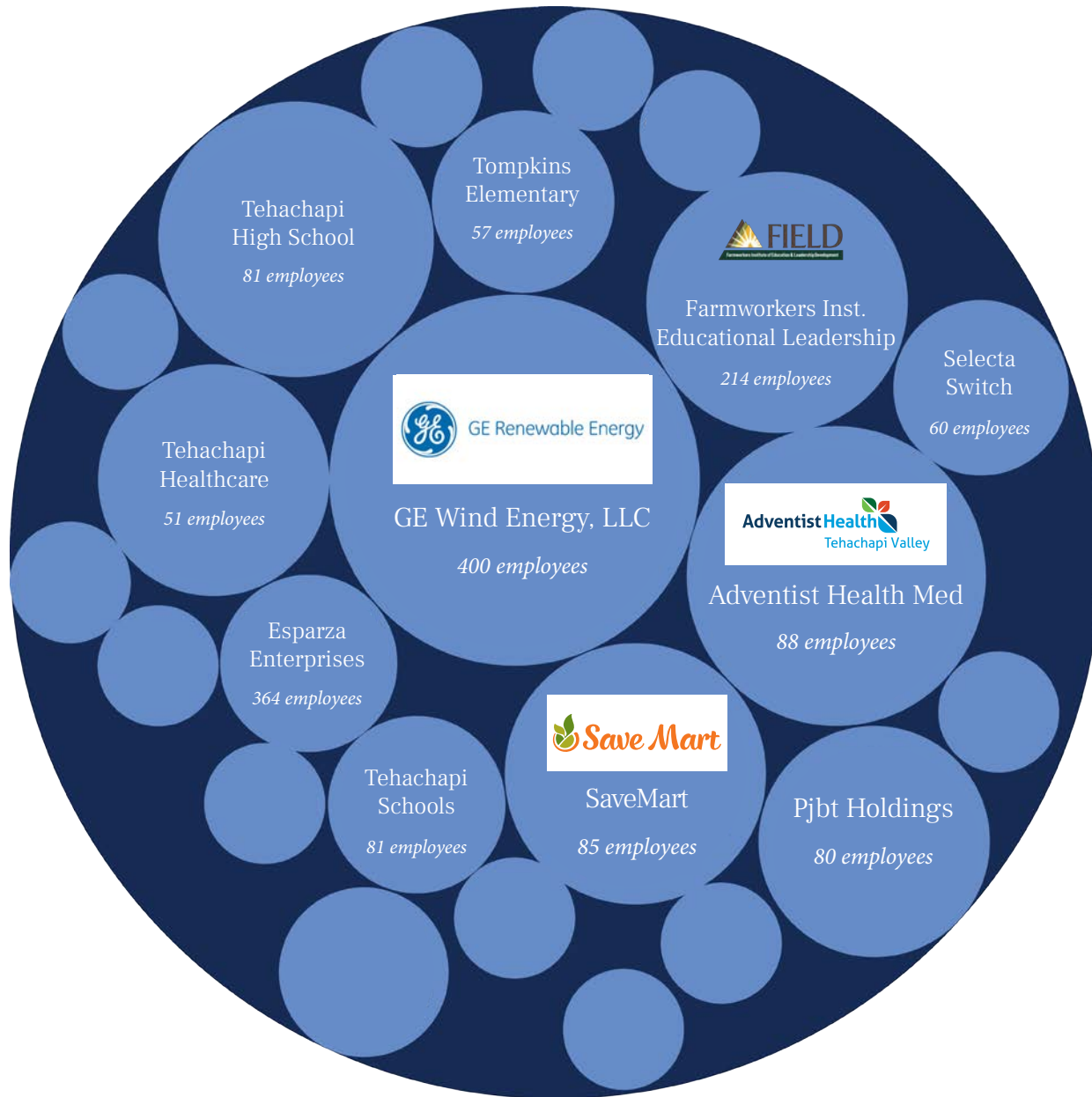


41.8%

From 2000



Nearby Employers - Tehachapi



Payless Mini Storage Portfolio

Exclusively Listed By:

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Marcus & Millichap