



Marcus & Millichap
DELANEY SELF-STORAGE GROUP

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OFFERING
MEMORANDUM

A-Z SELF STORAGE PORTFOLIO

Clear Lake - 406 Detroit Street
La Porte, Indiana 46350
&

Clear Lake -1007 East Division Road
La Porte , Indiana 46350
...

At the Fork - 45045 Red Arrow Highway
Paw Paw, Michigan 49079
...

Premier - 9845 North Old Buffalo Road
La Porte, Indiana 46350
...

Plymouth - 13005 Third Road
Plymouth, Indiana 46563

EXCLUSIVELY LISTED BY

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Marcus & Millichap
DELANEY SELF-STORAGE GROUP



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Broker of Record

Josh Caruana | Lic # RB14034355 & Steve Chaben | Lic # 6502387903

A-Z Self Storage - At The Fork



TABLE OF CONTENTS

Section 1
EXECUTIVE SUMMARY...04

Section 2
A-Z CLEAR LAKE...10

Section 3
A-Z AT THE FORK...17

Section 4
A-Z PREMIER...24

Section 5
A-Z PLYMOUTH...32

Section 6
FINANCIAL ANALYSIS...41

Section 7
MARKET OVERVIEW...43

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DELANEY SELF-STORAGE GROUP

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INVESTMENT HIGHLIGHTS



5 PROPERTIES



138,596 SF



747 UNITS



87.8% PHYSICAL OCCUPANCY



OFFERED AT \$48 PER RENTABLE SQUARE
FOOT



CLIMATE CONTROLLED UNITS

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SUMMARY OF TERMS

INTEREST OFFERED

Fee-simple interest in the A-Z Self Storage Portfolio, a 138,596-square foot self-storage properties located at 406 Detroit Street, 1007 East Division Road, 9845 North Old Buffalo Road, La Porte, Indiana 46350 and 45045 Red Arrow Highway Paw Paw, Michigan 49079 and 13005 Third Road, Plymouth, Indiana 46563.

TERMS OF SALE

The A-Z Self Storage Portfolio is offered for \$6,700,000. Historical operating documentation can be found in the online document data portal.

PROPERTY TOURS

Prospective purchasers are encouraged to visit the subject property prior to submitting offers. However, all property tours must be arranged with the Marcus & Millichap listing agents. **At no time shall the tenants, on-site management or staff be contacted without prior approval.**

CALL FOR OFFERS FRIDAY APRIL 26TH.

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OFFERING SUMMARY

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A-Z SELF STORAGE PORTFOLIO 406 Detroit Street, 1007 East Division Road, 9845 North Old Buffalo Road, La Porte, Indiana 46350 and 45045 Red Arrow Highway Paw Paw, Michigan 49079 and 13005 Third Road, Plymouth, Indiana 46563



\$6,700,000



747

Total
Units

Price	\$6,700,000
Number of Units	747

Total Unit Occupancy	656
Rentable Square Feet	138,596



A-Z SELF STORAGE - CLEAR LAKE

406 Detroit Street La Porte, Indiana 46350

1007 East Division Road, La Porte, Indiana 46350



A-Z Self Storage – Clear Lake (Detroit St)



A-Z Self Storage – Clear Lake (Detroit St)



A-Z Self Storage Clear Lake – (Division Road)



A-Z Self Storage Clear Lake – (Division Road)



Highlights:

A-Z Self Storage - Clear Lake
(Detroit St) & A-Z Self Storage -
(Division Road)

Combined 85.1% Physical
Occupancy as of Feb 28, 2021

Clear Lake - Detroit Street

1. Multiple income streams from Industrial tenants
2. Potential to convert Industrial space to climate controlled self storage
3. New 200 unit apartment complex under construction less than 1 mile from Detroit Street location

Clear Lake - Division St

1. Land for Expansion

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DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2025 Projection			
Total Population	10,374	26,412	32,648
2020 Estimate			
Total Population	10,461	26,399	32,662
2010 Census			
Total Population	10,537	26,420	32,784
2000 Census			
Total Population	10,612	25,499	31,755
Daytime Population			
2020 Estimate	11,076	28,231	32,351
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2025 Projections			
Total Households	4,018	10,748	12,955
2020 Estimate			
Total Households	4,028	10,679	12,886
2010 Census			
Total Households	4,101	10,751	12,996
2000 Census			
Total Households	4,291	10,395	12,519
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
2020 Population 25 + by Education Level	6,828	18,023	22,551
Elementary (0-8)	3.79%	2.85%	2.56%
Some High School (9-11)	9.23%	8.81%	8.34%
High School Graduate (12)	40.86%	39.12%	38.49%
Some College (13-15)	20.90%	20.30%	20.54%
Associates Degree Only	8.04%	9.20%	9.45%
Bachelors Degree Only	10.87%	11.92%	12.45%
Graduate Degree	5.03%	6.94%	7.37%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2020 Estimate			
\$200,000 or More	1.27%	2.27%	2.55%
\$150,000 - \$199,999	2.34%	3.28%	3.78%
\$100,000 - \$149,999	7.61%	9.48%	10.83%
\$75,000 - \$99,999	10.20%	11.98%	13.11%
\$50,000 - \$74,999	20.18%	19.16%	19.46%
\$35,000 - \$49,999	15.45%	13.98%	13.60%
\$25,000 - \$34,999	13.49%	11.48%	10.92%
\$15,000 - \$24,999	17.05%	15.06%	13.76%
\$10,000 - \$14,999	7.01%	7.64%	6.83%
Under \$9,999	5.39%	5.67%	5.16%
2020 Est. Average Household Income	\$55,347	\$62,111	\$65,939
2020 Est. Median Household Income	\$40,714	\$44,758	\$49,619
2020 Est. Per Capita Income	\$21,711	\$25,394	\$26,244

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population by Age	10,461	26,399	32,662
Under 4	8.0%	7.4%	6.8%
5 to 14 Years	13.5%	12.7%	12.5%
15 to 17 Years	3.8%	3.5%	3.6%
18 to 19 Years	2.2%	2.0%	2.1%
20 to 24 Years	7.3%	6.2%	6.0%
25 to 29 Years	9.2%	7.5%	7.0%
30 to 34 Years	7.1%	6.2%	5.9%
35 to 39 Years	7.1%	6.3%	6.2%
40 to 49 Years	11.9%	11.5%	11.7%
50 to 59 Years	11.9%	12.5%	13.1%
60 to 64 Years	5.6%	6.5%	6.9%
65 to 69 Years	4.1%	5.4%	5.9%
70 to 74 Years	3.1%	4.2%	4.5%
Age 75+	5.5%	8.2%	7.9%
2020 Median Age	34.3	38.6	40.0

UNIT MIX

Office Warehouse				Scheduled			Potential		
Unit Type	# of Units	Avg Sq Feet	Total Sq Feet	Average Rent	Average Rent / SF	Monthly Income	Average Rent	Average Rent / SF	Monthly Income
100 X 10	1	1,000	1,000	\$575	\$0.58	\$575	\$575	\$0.58	\$575
27 X 74	1	1,998	1,998	\$150	\$0.08	\$150	\$150	\$0.08	\$150
27 X 74	1	1,998	1,998	\$600	\$0.30	\$600	\$600	\$0.30	\$600
100 X 20	1	2,000	2,000	\$750	\$0.38	\$750	\$750	\$0.38	\$750
56 X 82	1	4,592	4,592	\$500	\$0.11	\$500	\$500	\$0.11	\$500
Totals/Weighted Averages	5	2,318	11,588	\$515	\$0.22	\$2,575	\$515	\$0.22	\$2,575
Gross Annualized Rents				\$30,900			\$30,900		

Occupied Units: 4

Occupancy: 80.00%

Non-Climate Controlled				Scheduled			Potential		
Unit Type	# of Units	Avg Sq Feet	Total Sq Feet	Average Rent	Average Rent / SF	Monthly Income	Average Rent	Average Rent / SF	Monthly Income
5 X 10	1	50	50	\$0	\$0.00	\$0	\$0	\$0.00	\$0
5 X 10	3	50	150	\$40	\$0.80	\$120	\$40	\$0.80	\$120
5 X 10	2	50	100	\$44	\$0.88	\$88	\$44	\$0.88	\$88
10 X 10	1	100	100	\$0	\$0.00	\$0	\$0	\$0.00	\$0
10 X 10	8	100	800	\$55	\$0.55	\$440	\$55	\$0.55	\$440
10 X 10	46	100	4,600	\$65	\$0.65	\$2,990	\$65	\$0.65	\$2,990
10 X 10	70	100	7,000	\$70	\$0.70	\$4,900	\$70	\$0.70	\$4,900
10 X 15	8	150	1,200	\$80	\$0.53	\$640	\$80	\$0.53	\$640
10 X 20	1	200	200	\$0	\$0.00	\$0	\$0	\$0.00	\$0
10 X 20	64	200	12,800	\$90	\$0.45	\$5,760	\$90	\$0.45	\$5,760
10 X 20	14	200	2,800	\$95	\$0.48	\$1,330	\$95	\$0.48	\$1,330
12 X 40	15	480	7,200	\$150	\$0.31	\$2,250	\$150	\$0.31	\$2,250
Totals/Weighted Averages	233	159	37,000	\$79	\$0.50	\$18,518	\$79	\$0.50	\$18,518
Gross Annualized Rents				\$222,216			\$222,216		

Occupied Units: 198

Occupancy: 84.98%

Warehouse Storage				Scheduled			Potential		
Unit Type	# of Units	Avg Sq Feet	Total Sq Feet	Average Rent	Average Rent / SF	Monthly Income	Average Rent	Average Rent / SF	Monthly Income
20 X 50	2	1,000	2,000	\$150	\$0.15	\$300	\$150	\$0.15	\$300
20 X 50	1	1,000	1,000	\$550	\$0.55	\$550	\$550	\$0.55	\$550
Totals/Weighted Averages	3	1,000	3,000	\$283	\$0.28	\$850	\$283	\$0.28	\$850
Gross Annualized Rents				\$10,200			\$10,200		

Occupied Units: 3

Occupancy: 100.00%

OPERATING STATEMENT

Income	Current		Per SF	Year 1	Per SF	Notes
Gross Scheduled Rent	263,316		5.10	271,215	5.26	[1]
Economic Vacancy						
Total Vacancy	(\$55,990)	21.3%	(\$1.09)	(\$40,682)	15.0%	(\$0.79) [2]
Economic Occupancy	78.74%			85.00%		
Effective Rental Income	207,326		4.02	230,533	4.47	
Other Income						
Late Fees	6,130		0.12	6,816	0.13	[3]
Tenant Insurance	0		0.00	2,796	0.05	[4]
All Other Income	1,495		0.03	1,662	0.03	[5]
Total Other Income	\$7,625		\$0.15	\$11,274	\$0.22	
Effective Gross Income	\$214,951		\$4.17	\$241,808	\$4.69	
Expenses						
Real Estate Taxes	27,089		0.53	27,631	0.54	[6]
Insurance	4,673		0.09	4,767	0.09	
Utilities	10,464		0.20	10,674	0.21	
Computer & Internet	4,074		0.08	4,155	0.08	[7]
Repairs & Maintenance	4,570		0.09	7,738	0.15	[8]
General & Administrative	1,873		0.04	1,911	0.04	[9]
Marketing & Advertising	8,309		0.16	5,000	0.10	[10]
Landscaping & Snow Removal	4,895		0.09	4,993	0.10	
Professional Fees	5,575		0.11	2,000	0.04	[11]
Payroll	6,092		0.12	7,500	0.15	[12]
Bank Charges	5,340		0.10	6,007	0.12	
Management Fee	10,748	5.0%	0.21	12,090	5.0%	0.23
Total Expenses	\$93,701		\$1.82	\$94,465	\$1.83	
Expenses as % of EGI	43.6%			39.1%		
Net Operating Income	\$121,251		\$2.35	\$147,342	\$2.86	

[1] 3% Rent Increase in Year 1

[2] Rent Collected (2020 Year End Management Summary)

[3] Late Fees Collected (2020 Year End Management Summary)

[4] Addition of Tenant Insurance (Estimate)

[5] Other Income Collected (2020 Year End Management Summary)

[6] 2020 Taxes Payable 2021 (Estimate of 100% Increase in Year 2)

[7] Computer & Internet Expenses

[8] Year 1 Expense of \$0.15/ft (Estimate)

[9] Office Supplies, Administrative Expenses, Small Tools and Equipment

[10] Marketing & Advertising, web hosting, Sparefoot (\$5K Estimate in Year 1)

[11] Attorney Fees, Accounting Fees (\$2K Estimate in Year 1)

[12] Year 1 Expense of \$7.5K (Estimate)

RENT COMPARABLES



★ **A-Z Self Storage – Clear Lake (Detroit St)**
406 Detroit Street, La Porte, IN 46350

Subject Property

Unit Type	Sq.Ft./Unit	Monthly Rent	Rent/Sq. Ft.
5x10 Non-Climate	50	\$44	\$0.88
10x10 Non-Climate	100	\$70	\$0.70
10x15 Non-Climate	150	\$80	\$0.53
10x20 Non-Climate	200	\$90	\$0.45
Total/Average		\$44-\$90	\$0.64



1 Infinite Self Storage
1310 W 18th St, La Porte, IN 46350

Unit Type	Sq.Ft./Unit	Monthly Rent	Rent/Sq. Ft.
5x10 Non-Climate	50	\$66	\$1.32
10x10 Non-Climate	100	\$93	\$0.93
10x15 Non-Climate	150	\$125	\$0.83
10x20 Non-Climate	200	\$139	\$0.70
Total/Average		\$66-\$139	\$0.94



2 AIM Storage
2467 IN-39, La Porte, IN 46350

Unit Type	Sq.Ft./Unit	Monthly Rent	Rent/Sq. Ft.
5x10 Non-Climate	50	\$50	\$1.00
10x10 Non-Climate	100	\$75	\$0.75
10x15 Non-Climate	150	\$90	\$0.60
10x20 Non-Climate	200	\$100	\$0.50
Total/Average		\$50-\$100	\$0.71



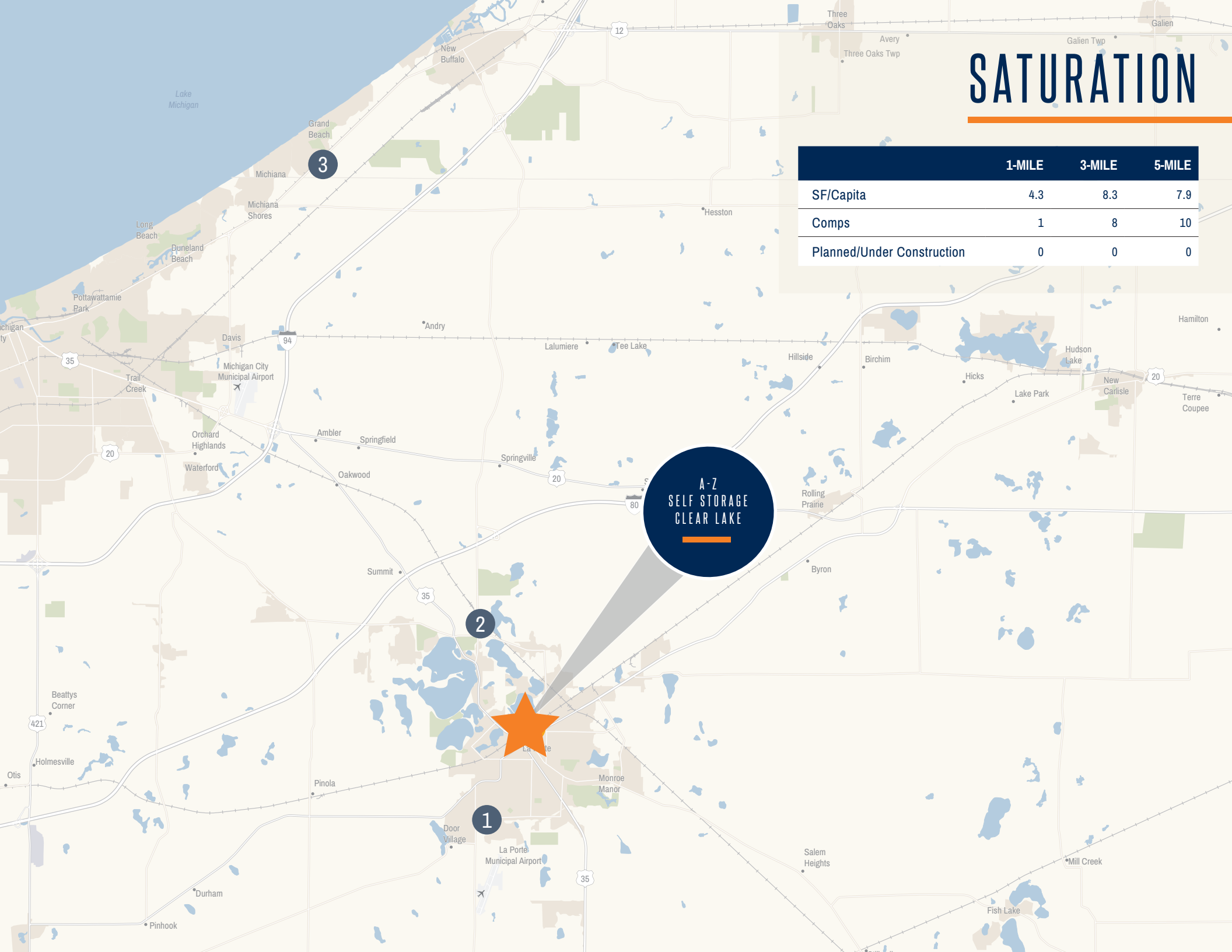
3 Harbor Country Storage
19601 US-12, Grand Beach, MI 49117

Unit Type	Sq.Ft./Unit	Monthly Rent	Rent/Sq. Ft.
5x10 Non-Climate	50	\$59	\$1.18
10x10 Non-Climate	100	\$94	\$0.94
10x15 Non-Climate	150	\$114	\$0.76
10x20 Non-Climate	200	\$144	\$0.72
Total/Average		\$59-\$144	\$0.90

SATURATION

	1-MILE	3-MILE	5-MILE
SF/Capita	4.3	8.3	7.9
Comps	1	8	10
Planned/Under Construction	0	0	0

A-Z
SELF STORAGE
CLEAR LAKE



A-Z Self Storage – At the Fork

45045 Red Arrow Highway, Paw Paw, Michigan 49079



A-Z Self Storage – At the Fork



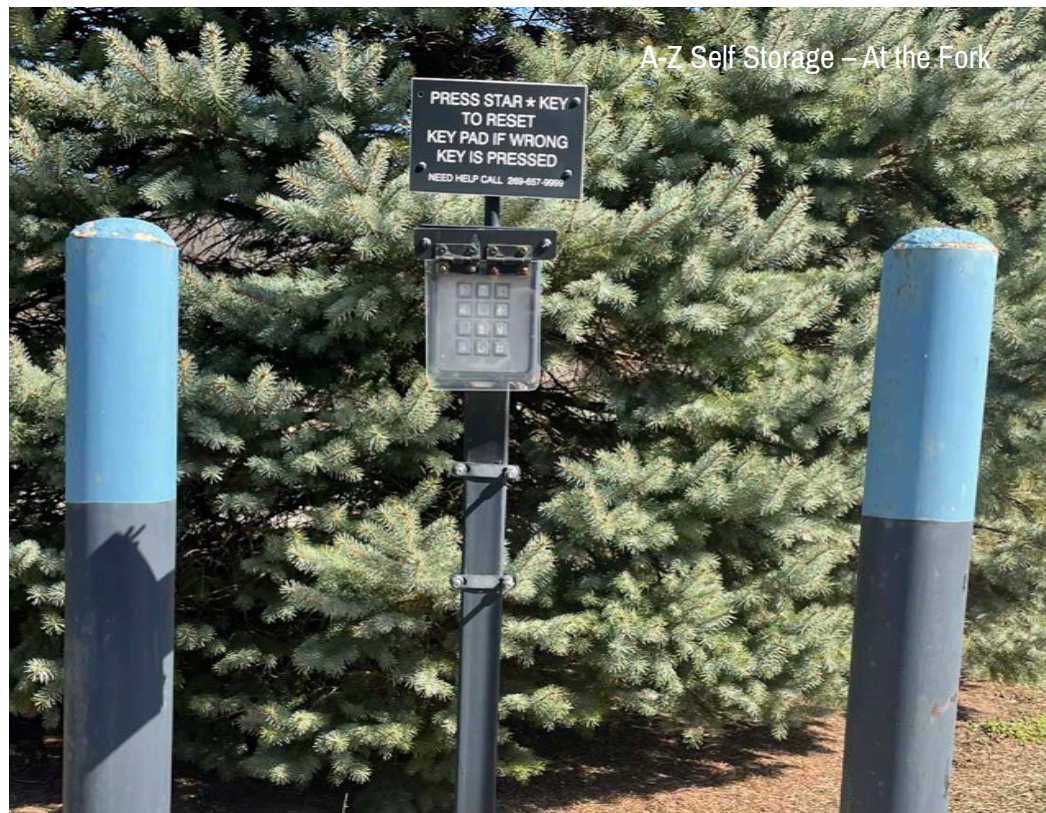
A-Z Self Storage – At the Fork



A-Z Self Storage – At the Fork



A-Z Self Storage – At the Fork



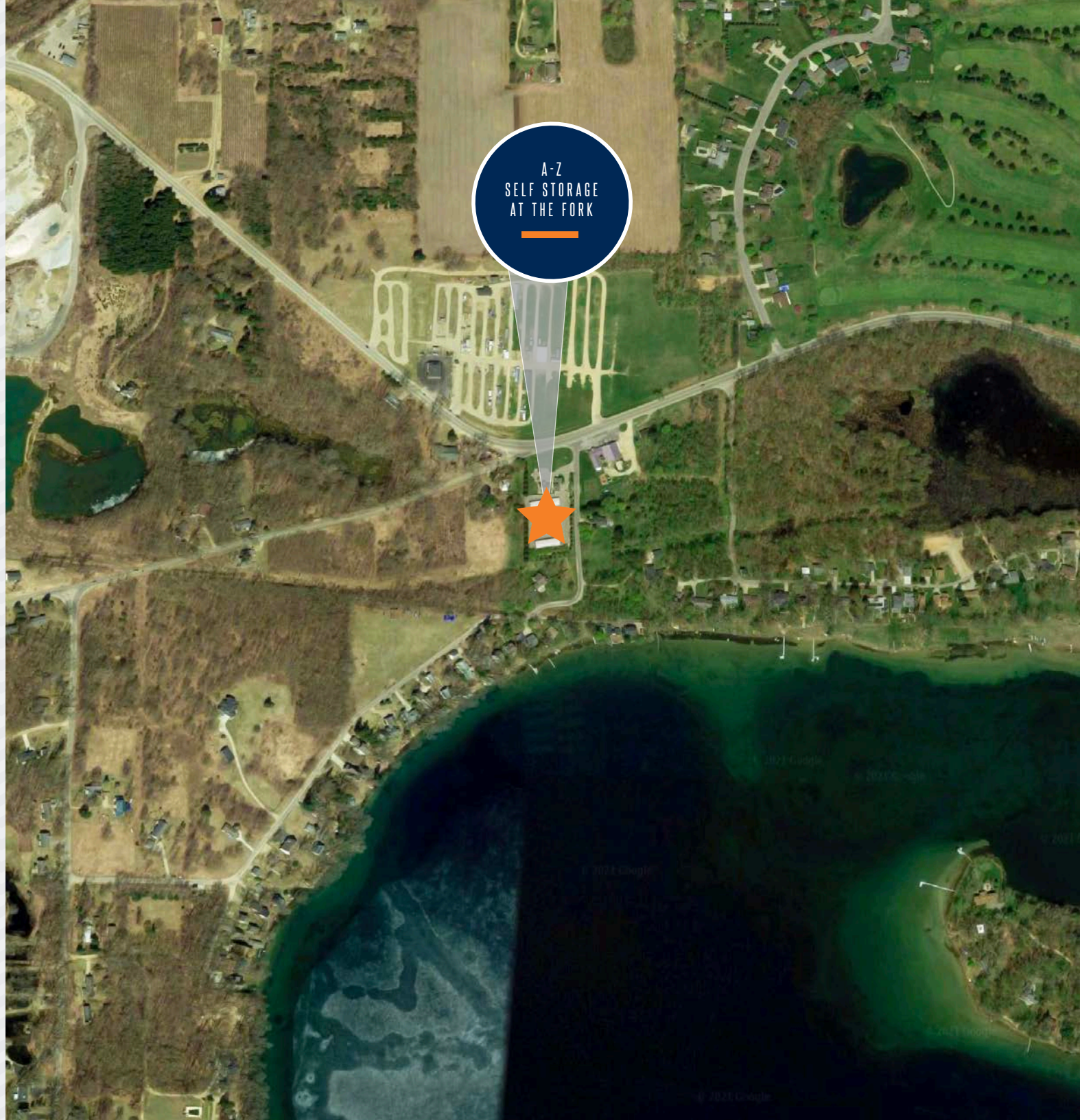
Highlights:

A-Z Self Storage – At the Fork

1. 93.9% Physical Occupancy as of Feb 28, 2021
2. 100% occupied
3. Multiple revenue streams from residential and retail tenants

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DEMOGRAPHICS

POPULATION	3 Mile	5 Miles	10 Miles
2025 Projection			
Total Population	2,193	7,786	40,925
2020 Estimate			
Total Population	2,180	7,758	40,336
2010 Census			
Total Population	2,171	7,740	39,645
2000 Census			
Total Population	2,262	7,915	38,559
Daytime Population			
2020 Estimate	1,249	8,276	35,421
HOUSEHOLDS	3 Mile	5 Miles	10 Miles
2025 Projections			
Total Households	914	3,033	15,058
2020 Estimate			
Total Households	900	3,000	14,753
2010 Census			
Total Households	899	3,023	14,645
2000 Census			
Total Households	862	2,915	13,786

POPULATION PROFILE	3 Mile	5 Miles	10 Miles
2020 Population 25 + by Education Level	1,580	5,386	27,524
Elementary (0-8)	1.78%	2.32%	3.39%
Some High School (9-11)	6.42%	7.24%	8.27%
High School Graduate (12)	30.66%	30.27%	31.19%
Some College (13-15)	21.82%	25.06%	24.57%
Associates Degree Only	10.72%	10.75%	10.27%
Bachelors Degree Only	19.00%	16.71%	14.07%
Graduate Degree	8.53%	6.43%	6.71%

HOUSEHOLDS BY INCOME	3 Mile	5 Miles	10 Miles
2020 Estimate			
\$200,000 or More	2.61%	1.21%	1.78%
\$150,000 - \$199,999	3.62%	2.98%	3.59%
\$100,000 - \$149,999	15.98%	13.96%	12.25%
\$75,000 - \$99,999	14.58%	13.73%	14.15%
\$50,000 - \$74,999	23.74%	23.17%	22.60%
\$35,000 - \$49,999	17.75%	14.70%	14.94%
\$25,000 - \$34,999	8.06%	9.87%	10.53%
\$15,000 - \$24,999	5.86%	8.41%	9.61%
\$10,000 - \$14,999	1.90%	3.88%	4.34%
Under \$9,999	5.90%	8.10%	6.21%
2020 Est. Average Household Income	\$75,109	\$65,027	\$66,665
2020 Est. Median Household Income	\$59,804	\$54,992	\$54,401
2020 Est. Per Capita Income	\$31,020	\$25,207	\$24,534

POPULATION PROFILE	3 Mile	5 Miles	10 Miles
Population by Age	2,180	7,758	40,336
Under 4	4.4%	5.5%	6.2%
5 to 14 Years	11.5%	12.8%	13.5%
15 to 17 Years	4.4%	4.3%	4.1%
18 to 19 Years	2.5%	2.4%	2.3%
20 to 24 Years	4.8%	5.6%	5.6%
25 to 29 Years	4.0%	5.1%	5.7%
30 to 34 Years	4.5%	5.2%	5.8%
35 to 39 Years	5.6%	5.9%	6.3%
40 to 49 Years	11.9%	11.5%	12.0%
50 to 59 Years	15.5%	14.0%	13.9%
60 to 64 Years	9.3%	8.1%	7.4%
65 to 69 Years	7.7%	7.0%	6.2%
70 to 74 Years	6.2%	5.2%	4.3%
Age 75+	7.9%	7.4%	6.6%
2020 Median Age	47.3	42.9	40.4

UNIT MIX

Non-Climate Controlled				Scheduled			Potential		
Unit Type	# of Units	Avg Sq Feet	Total Sq Feet	Average Rent	Average Rent / SF	Monthly Income	Average Rent	Average Rent / SF	Monthly Income
5 X 10	12	50	600	\$60	\$1.20	\$720	\$60	\$1.20	\$720
10 X 10	19	100	1,900	\$85	\$0.85	\$1,615	\$85	\$0.85	\$1,615
10 X 15	1	150	150	\$0	\$0.00	\$0	\$0	\$0.00	\$0
10 X 15	10	150	1,500	\$95	\$0.63	\$950	\$95	\$0.63	\$950
10 X 20	1	200	200	\$85	\$0.43	\$85	\$85	\$0.43	\$85
10 X 20	22	200	4,400	\$115	\$0.58	\$2,530	\$115	\$0.58	\$2,530
10 X 30	9	300	2,700	\$150	\$0.50	\$1,350	\$150	\$0.50	\$1,350
15 X 30	4	450	1,800	\$160	\$0.36	\$640	\$160	\$0.36	\$640
Totals/Weighted Averages	78	170	13,250	\$101	\$0.60	\$7,890	\$101	\$0.60	\$7,890
Gross Annualized Rents				\$94,680			\$94,680		

Occupied Units: 74

Occupancy: 94.87%

Apartment				Scheduled			Potential		
Unit Type	# of Units	Avg Sq Feet	Total Sq Feet	Average Rent	Average Rent / SF	Monthly Income	Average Rent	Average Rent / SF	Monthly Income
30 X 20	1	600	600	\$475	\$0.79	\$475	\$475	\$0.79	\$475
20 X 40	1	800	800	\$550	\$0.69	\$550	\$550	\$0.69	\$550
Totals/Weighted Averages	2	700	1,400	\$513	\$0.73	\$1,025	\$513	\$0.73	\$1,025
Gross Annualized Rents				\$12,300			\$12,300		

Occupied Units: 1

Occupancy: 50.00%

Commercial				Scheduled			Potential		
Unit Type	# of Units	Avg Sq Feet	Total Sq Feet	Average Rent	Average Rent / SF	Monthly Income	Average Rent	Average Rent / SF	Monthly Income
10 X 30	1	300	300	\$0	\$0.00	\$0	\$0	\$0.00	\$0
30 X 20	1	600	600	\$750	\$1.25	\$750	\$750	\$1.25	\$750
Totals/Weighted Averages	2	450	900	\$375	\$0.83	\$750	\$375	\$0.83	\$750
Gross Annualized Rents				\$9,000			\$9,000		

Occupied Units: 2

Occupancy: 100.00%

OPERATING STATEMENT

Income	Current		Per SF	Year 1		Per SF	Notes
Gross Scheduled Rent	115,980		7.46	119,459		7.68	[1]
Economic Vacancy							
Total Vacancy	(\$17,661)	15.2%	(\$1.14)	(\$14,335)	12.0%	(\$0.92)	[2]
Economic Occupancy	84.77%			88.00%			
Effective Rental Income	98,319		6.32	105,124		6.76	
Other Income							
Late Fees	1,000		0.06	1,069		0.07	[3]
Tenant Insurance	0		0.00	936		0.06	[4]
All Other Income	610		0.04	652		0.04	[5]
Total Other Income	\$1,610		\$0.10	\$2,657		\$0.17	
Effective Gross Income	\$99,929		\$6.43	\$107,782		\$6.93	
Expenses	Current		Per SF	Year 1		Per SF	Notes
Real Estate Taxes	9,276		0.60	9,461		0.61	[6]
Insurance	1,330		0.09	1,356		0.09	
Utilities	3,849		0.25	3,926		0.25	
Computer & Internet	1,491		0.10	1,521		0.10	[7]
Repairs & Maintenance	4,714		0.30	2,333		0.15	[8]
Landscaping & Snow Removal	820		0.05	836		0.05	
Marketing & Advertising	3,319		0.21	5,000		0.32	[9]
Payroll	1,953		0.13	7,500		0.48	[10]
Bank Service Charges	2,678		0.17	2,889		0.19	
General & Administrative	731		0.05	745		0.05	[11]
Professional Fees	4,520		0.29	2,000		0.13	[12]
Management Fee	4,996	5.0%	0.32	5,389	5.0%	0.35	
Total Expenses	\$39,678		\$2.55	\$42,957		\$2.76	
Expenses as % of EGI	39.7%			39.9%			
Net Operating Income	\$60,250		\$3.87	\$64,825		\$4.17	

[1] 3% Rent Increase in Year 1

[2] Rent Collected (2020 Year End Management Summary)

[3] Late Fees Collected (2020 Year End Management Summary)

[4] Addition of Tenant Insurance (Estimate)

[5] Other Income Collected (2020 Year End Management Summary)

[6] 2020 Taxes Payable 2021 (Estimate of 100% Increase in Year 2)

[7] Computer & Internet Expenses

[8] Year 1 Expense of \$0.15/ft (Estimate)

[9] Marketing & Advertising, web hosting, Sparefoot (\$5K Estimate in Year 1)

[10] Year 1 Expense of \$7.5K (Estimate)

[11] Administrative Expenses, Office Supplies, Materials & Supplies

[12] Attorney Fees, Accounting Fees (\$2K Estimate in Year 1)

RENT COMPARABLES



A-Z Self Storage – At the Fork
45045 Red Arrow Highway, Paw Paw, MI 49079

Subject Property

Unit Type	Sq.Ft./Unit	Monthly Rent	Rent/Sq. Ft.
5x10 Non-Climate	50	\$60	\$1.20
10x10 Non-Climate	100	\$85	\$0.85
10x15 Non-Climate	150	\$95	\$0.63
10x20 Non-Climate	200	\$115	\$0.58
10x30 Non-Climate	300	\$150	\$0.50
15x30 Non-Climate	450	\$160	\$0.36
Total/Average		\$60-\$160	\$0.69



All Secure Self Storage
37404 W Red Arrow Hwy, Paw Paw, MI 49079

Unit Type	Sq.Ft./Unit	Monthly Rent	Rent/Sq. Ft.
5x10 Non-Climate	50	\$60	\$1.20
10x10 Non-Climate	100	\$85	\$0.85
10x15 Non-Climate	150	\$100	\$0.67
10x20 Non-Climate	200	\$115	\$0.58
10x30 Non-Climate	300	\$135	\$0.45
15x30 Non-Climate	450	-	-
Total/Average		\$60-\$135	\$0.75



Tapper Self-Storage
37174 W Red Arrow Hwy, Paw Paw, MI 49079

Unit Type	Sq.Ft./Unit	Monthly Rent	Rent/Sq. Ft.
5x10 Non-Climate	50	\$59	\$1.18
10x10 Non-Climate	100	\$79	\$0.79
10x15 Non-Climate	150	\$99	\$0.66
10x20 Non-Climate	200	\$119	\$0.60
10x30 Non-Climate	300	-	-
15x30 Non-Climate	450	-	-
Total/Average		\$59-\$119	\$0.81



Midway Self Storage
24560 Cole Ave, Mattawan, MI 49071

Unit Type	Sq.Ft./Unit	Monthly Rent	Rent/Sq. Ft.
5x10 Non-Climate	50	\$70	\$1.40
10x10 Non-Climate	100	\$90	\$0.90
10x15 Non-Climate	150	-	-
10x20 Non-Climate	200	-	-
10x30 Non-Climate	300	-	-
15x30 Non-Climate	450	-	-
Total/Average		\$70-\$90	\$1.15

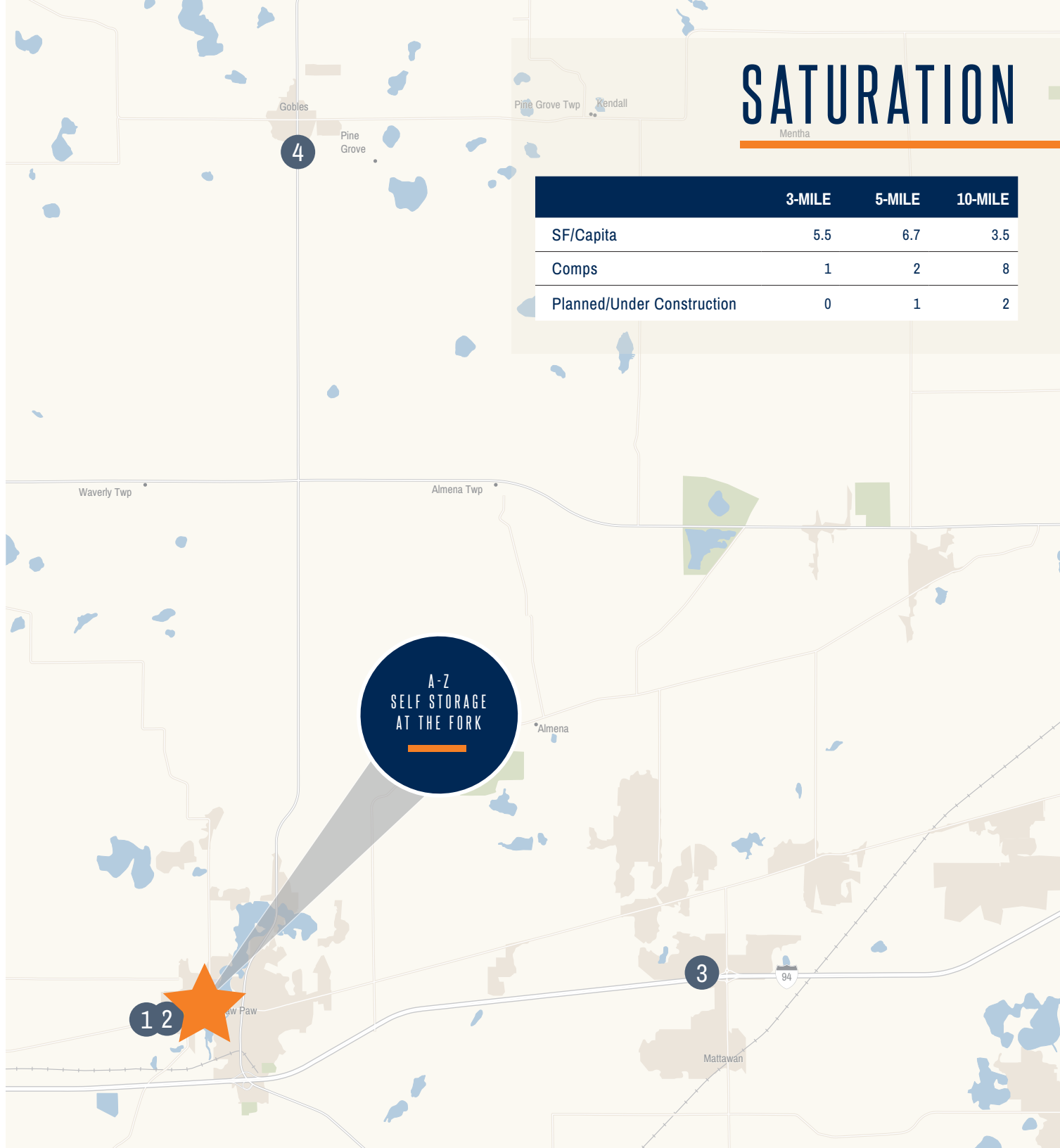


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Gobles Self Storage

409 S State St, Gobles, MI 49055

Unit Type	Sq.Ft./Unit	Monthly Rent	Rent/Sq. Ft.
5x10 Non-Climate	50	-	-
10x10 Non-Climate	100	\$51	\$0.51
10x15 Non-Climate	150	\$64	\$0.43
10x20 Non-Climate	200	\$73	\$0.37
12x30 Non-Climate	360	\$133	\$0.37
15x30 Non-Climate	450	-	-
Total/Average		\$51-\$133	\$0.42



A-Z Self Storage - Premier

9845 North Old Buffalo Rd, La Porte, IN 46350



A-Z Self Storage - Premier



A-Z Self Storage - Premier



A-Z Self Storage - Premier



A-Z Self Storage - Premier



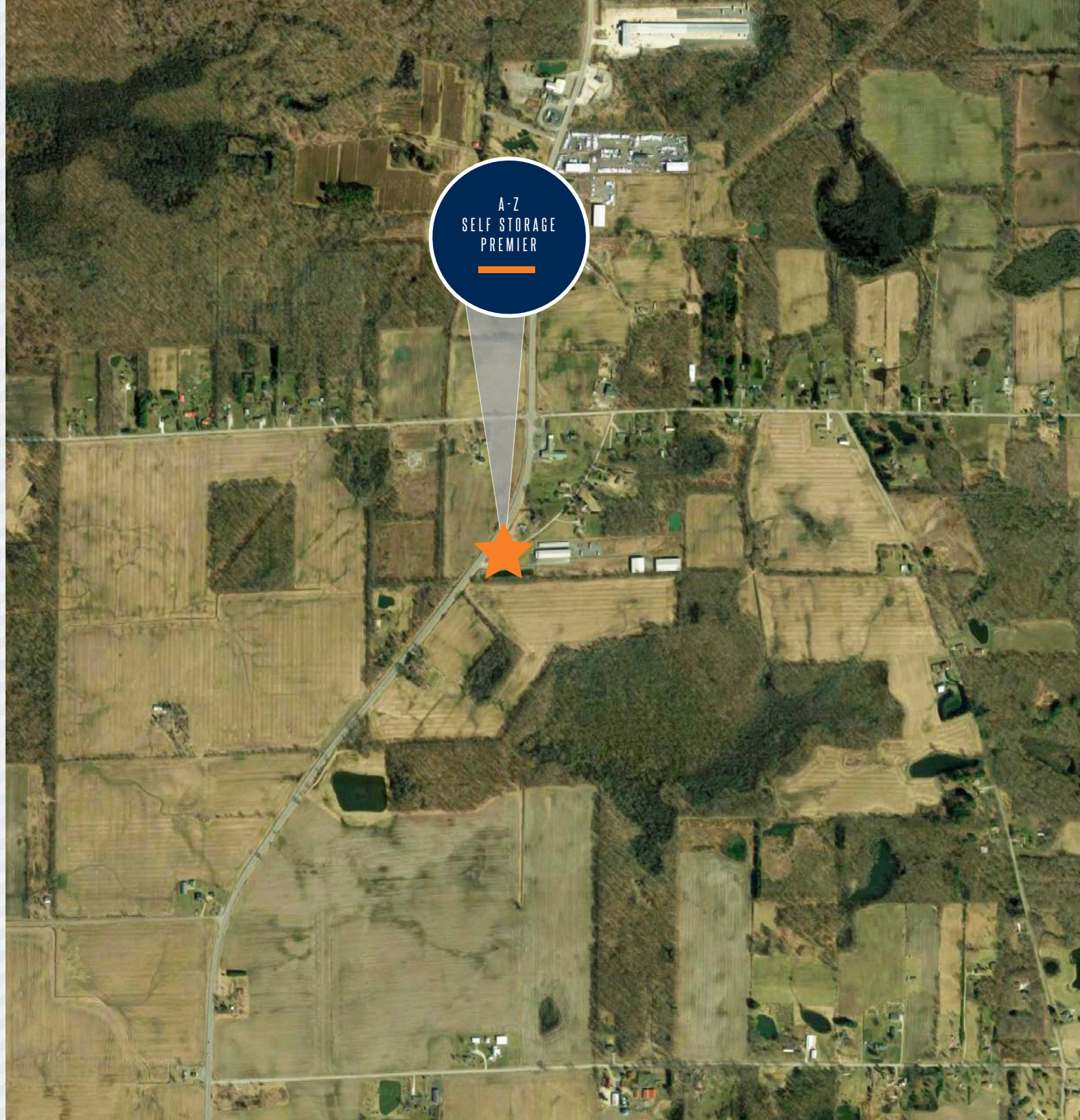
Highlights:

A-Z Self Storage - Premier

1. 91.2% Physical Occupancy as of Feb 28, 2021
2. Land for expansion
3. Stormwater infrastructure complete
4. Waiting list for 20x60 units
5. 20x60 unit building easily expandable

Marcus & Millichap
DELANEY SELF-STORAGE GROUP

NAI Cressy



DEMOGRAPHICS

POPULATION	3 Mile	5 Miles	10 Miles
2025 Projection			
Total Population	1,518	8,417	72,091
2020 Estimate			
Total Population	1,571	8,697	72,638
2010 Census			
Total Population	1,637	9,031	73,074
2000 Census			
Total Population	1,748	9,757	75,245
Daytime Population			
2020 Estimate	1,441	7,868	68,658
HOUSEHOLDS	3 Mile	5 Miles	10 Miles
2025 Projections			
Total Households	563	3,551	29,632
2020 Estimate			
Total Households	578	3,645	29,609
2010 Census			
Total Households	605	3,805	29,898
2000 Census			
Total Households	608	3,908	30,105

POPULATION PROFILE	3 Mile	5 Miles	10 Miles
2020 Population 25 + by Education Level			
Elementary (0-8)	1.40%	1.30%	2.11%
Some High School (9-11)	9.13%	8.37%	8.28%
High School Graduate (12)	36.54%	33.49%	36.66%
Some College (13-15)	22.26%	21.53%	22.33%
Associates Degree Only	9.07%	9.12%	8.82%
Bachelors Degree Only	13.55%	15.76%	13.37%
Graduate Degree	7.64%	10.00%	7.68%

HOUSEHOLDS BY INCOME	3 Mile	5 Miles	10 Miles
2020 Estimate			
\$200,000 or More	6.81%	8.60%	3.54%
\$150,000 - \$199,999	4.98%	5.28%	4.49%
\$100,000 - \$149,999	11.11%	11.64%	10.90%
\$75,000 - \$99,999	14.31%	12.50%	12.62%
\$50,000 - \$74,999	19.63%	19.02%	19.04%
\$35,000 - \$49,999	12.84%	12.61%	14.29%
\$25,000 - \$34,999	11.87%	10.60%	11.08%
\$15,000 - \$24,999	9.58%	10.18%	12.49%
\$10,000 - \$14,999	4.15%	4.76%	5.51%
Under \$9,999	4.73%	4.80%	6.03%
2020 Est. Average Household Income	\$85,815	\$94,417	\$71,659
2020 Est. Median Household Income	\$58,445	\$57,929	\$50,714
2020 Est. Per Capita Income	\$31,662	\$39,631	\$29,355

POPULATION PROFILE	3 Mile	5 Miles	10 Miles
Population by Age			
Under 4	4.6%	4.4%	6.1%
5 to 14 Years	11.0%	10.1%	12.0%
15 to 17 Years	3.7%	3.5%	3.8%
18 to 19 Years	2.3%	2.2%	2.1%
20 to 24 Years	5.1%	4.7%	5.6%
25 to 29 Years	4.8%	4.6%	6.4%
30 to 34 Years	4.5%	4.2%	5.4%
35 to 39 Years	5.1%	4.8%	5.8%
40 to 49 Years	12.0%	11.4%	11.7%
50 to 59 Years	15.4%	16.0%	14.3%
60 to 64 Years	8.4%	9.3%	7.5%
65 to 69 Years	7.9%	8.9%	6.6%
70 to 74 Years	6.4%	6.8%	5.1%
Age 75+	8.6%	9.2%	7.7%
2020 Median Age	47.7	50.2	42.6

UNIT MIX

Climate Controlled				Scheduled			Potential		
Unit Type	# of Units	Avg Sq Feet	Total Sq Feet	Average Rent	Average Rent / SF	Monthly Income	Average Rent	Average Rent / SF	Monthly Income
20 X 60	13	1,200	15,600	\$600	\$0.50	\$7,800	\$600	\$0.50	\$7,800
Totals/Weighted Averages	13	1,200	15,600	\$600	\$0.50	\$7,800	\$600	\$0.50	\$7,800
Gross Annualized Rents				\$93,600			\$93,600		

Occupied Units: 13

Occupancy: 100.00%

Non-Climate Controlled				Scheduled			Potential		
Unit Type	# of Units	Avg Sq Feet	Total Sq Feet	Average Rent	Average Rent / SF	Monthly Income	Average Rent	Average Rent / SF	Monthly Income
5 X 10	12	50	600	\$45	\$0.90	\$540	\$45	\$0.90	\$540
10 X 10	16	100	1,600	\$70	\$0.70	\$1,120	\$70	\$0.70	\$1,120
10 X 15	1	150	150	\$65	\$0.43	\$65	\$65	\$0.43	\$65
10 X 15	5	150	750	\$80	\$0.53	\$400	\$80	\$0.53	\$400
10 X 20	16	200	3,200	\$95	\$0.48	\$1,520	\$95	\$0.48	\$1,520
10 X 30	1	300	300	\$115	\$0.38	\$115	\$115	\$0.38	\$115
10 X 30	3	300	900	\$120	\$0.40	\$360	\$120	\$0.40	\$360
Totals/Weighted Averages	54	139	7,500	\$76	\$0.55	\$4,120	\$76	\$0.55	\$4,120
Gross Annualized Rents				\$49,440			\$49,440		

Occupied Units: 48

Occupancy: 88.89%

Parking				Scheduled			Potential		
Unit Type	# of Units	Avg Sq Feet	Total Sq Feet	Average Rent	Average Rent / SF	Monthly Income	Average Rent	Average Rent / SF	Monthly Income
10 X 40	1	0	0	\$30	\$0.00	\$30	\$30	\$0.00	\$30
10 X 40	6	0	0	\$35	\$0.00	\$210	\$35	\$0.00	\$210
10 X 40	1	0	0	\$40	\$0.00	\$40	\$40	\$0.00	\$40
20 X 40	2	0	0	\$35	\$0.00	\$70	\$35	\$0.00	\$70
20 X 40	12	0	0	\$40	\$0.00	\$480	\$40	\$0.00	\$480
20 X 40	2	0	0	\$50	\$0.00	\$100	\$50	\$0.00	\$100
Totals/Weighted Averages	24	0	0	\$39	\$0.00	\$930	\$39	\$0.00	\$930
Gross Annualized Rents				\$11,160			\$11,160		

Occupied Units: 14

Occupancy: 58.33%

Office Suite				Scheduled			Potential		
Unit Type	# of Units	Avg Sq Feet	Total Sq Feet	Average Rent	Average Rent / SF	Monthly Income	Average Rent	Average Rent / SF	Monthly Income
20 X 20	1	400	400	\$600	\$1.50	\$600	\$600	\$1.50	\$600
Totals/Weighted Averages	1	400	400	\$600	\$1.50	\$600	\$600	\$1.50	\$600
Gross Annualized Rents				\$7,200			\$7,200		

Occupied Units: 1

Occupancy: 100.00%

OPERATING STATEMENT

Income	Current		Per SF	Year 1	Per SF	Notes
Gross Scheduled Rent	161,400		6.87	166,242	7.07	[1]
Economic Vacancy						
Total Vacancy	(\$41,954)	26.0%	(\$1.79)	(\$33,248)	20.0%	(\$1.41) [2]
Economic Occupancy	74.01%			80.00%		
Effective Rental Income	119,446		5.08	132,994	5.66	
Other Income						
Common Area Maintenance	1,800		0.08	1,854	0.08	[3]
Tenant Insurance	0		0.00	804	0.03	[4]
Late Fees	2,230		0.09	2,411	0.10	[5]
All Other Income	450		0.02	501	0.02	[6]
Total Other Income	\$4,480		\$0.19	\$5,570	\$0.24	
Effective Gross Income	\$123,926		\$5.27	\$138,563	\$5.90	
Expenses						
Real Estate Taxes	10,375		0.44	10,582	0.45	[7]
Insurance	3,057		0.13	3,118	0.13	
Utilities	12,765		0.54	13,021	0.55	
Computer & Internet	3,133		0.13	3,196	0.14	[8]
Repairs & Maintenance	5,545		0.24	3,525	0.15	[9]
Landscaping & Snow Removal	2,323		0.10	2,369	0.10	
Marketing & Advertising	5,890		0.25	5,000	0.21	[10]
Payroll	1,778		0.08	7,500	0.32	[11]
Bank Service Charges	3,792		0.16	4,240	0.18	
General & Administrative	825		0.04	841	0.04	[12]
Professional Fees	4,680		0.20	2,000	0.09	[13]
Management Fee	6,196	5.0%	0.26	6,928	5.0%	0.29
Total Expenses	\$60,358		\$2.57	\$62,320	\$2.65	
Expenses as % of EGI	48.7%			45.0%		
Net Operating Income	\$63,567		\$2.70	\$76,243	\$3.24	

[1] 3% Rent Increase in Year 1

[2] Rent Collected (2020 Year End Management Summary)

[3] Recurring Common Area Maintenance Collected (2020 Year End Management Summary)

[4] Addition of Tenant Insurance (Estimate)

[5] Late Fees Collected (2020 Year End Management Summary)

[6] Other Income Collected (2020 Year End Management Summary)

[7] 2020 Taxes Payable 2021 (Estimate of 100% Increase in Year 2)

[8] Computer & Internet Expenses

[9] Year 1 Expense of \$0.15/ft (Estimate)

[10] Marketing & Advertising, web hosting, Sparefoot (\$5K Estimate in Year 1)

[11] Year 1 Expense of \$7.5K (Estimate)

[12] Office Supplies, Administrative Expenses

[13] Accounting Fees, Attorney Fees (\$2K Estimate in Year 1)

RENT COMPARABLES



A-Z Self Storage - Premier

9845 North Old Buffalo Rd, La Porte, IN 46350

Subject Property

Unit Type	Sq.Ft./Unit	Monthly Rent	Rent/Sq. Ft.
5x10 Non-Climate	50	\$45	\$0.90
10x10 Non-Climate	100	\$70	\$0.70
10x15 Non-Climate	150	\$80	\$0.53
10x20 Non-Climate	200	\$95	\$0.48
10x30 Non-Climate	300	\$120	\$0.40
Total/Average		\$45-\$120	\$0.60



1

Harbor Country Storage

19601 US-12, New Buffalo, MI 49117

Unit Type	Sq.Ft./Unit	Monthly Rent	Rent/Sq. Ft.
5x10 Non-Climate	50	\$59	\$1.18
10x10 Non-Climate	100	\$94	\$0.94
10x15 Non-Climate	150	\$114	\$0.76
10x20 Non-Climate	200	\$144	\$0.72
10x30 Non-Climate	300	\$169	\$0.56
Total/Average		\$59-\$169	\$0.83



2

BinTris Moving and Self Storage

901 E Buffalo St, New Buffalo, MI 49117

Unit Type	Sq.Ft./Unit	Monthly Rent	Rent/Sq. Ft.
7x7 Non-Climate	49	\$65	\$1.33
7x11 Non-Climate	77	\$88	\$1.14
10x15 Non-Climate	150	-	-
10x20 Non-Climate	200	-	-
12x23 Non-Climate	276	\$195	\$0.71
Total/Average		\$65-\$195	\$1.06



3

Michiana Store-It

4901 E US Highway 12, Michigan City, IN 46360

Unit Type	Sq.Ft./Unit	Monthly Rent	Rent/Sq. Ft.
5x10 Non-Climate	50	\$69	\$1.38
10x10 Non-Climate	100	\$109	\$1.09
10x15 Non-Climate	150	\$119	\$0.79
10x20 Non-Climate	200	\$129	\$0.65
10x30 Non-Climate	300	\$139	\$0.46
Total/Average		\$69-\$139	\$0.87

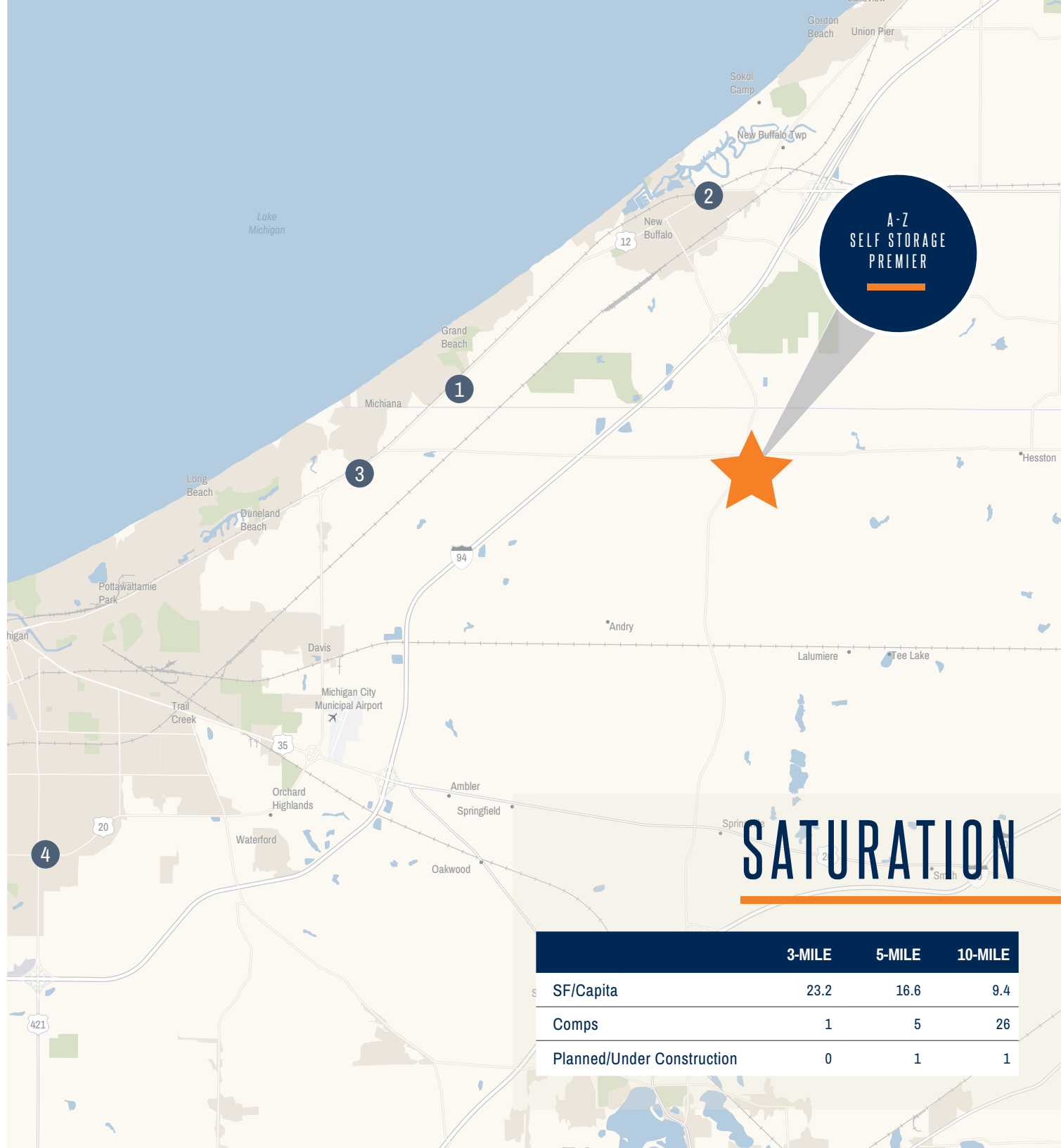


4

Heartland Storage

7176 US-20, Michigan City, IN 46360

Unit Type	Sq.Ft./Unit	Monthly Rent	Rent/Sq. Ft.
5x10 Non-Climate	50	\$58	\$1.16
10x10 Non-Climate	100	\$94	\$0.94
10x15 Non-Climate	150	\$125	\$0.83
10x20 Non-Climate	200	\$149	\$0.75
10x30 Non-Climate	300	\$299	\$1.00
Total/Average		\$58-\$299	\$0.94



A-Z
SELF STORAGE
PREMIER

SATURATION

	3-MILE	5-MILE	10-MILE
SF/Capita	23.2	16.6	9.4
Comps	1	5	26
Planned/Under Construction	0	1	1

A-Z Self Storage – Plymouth

13005 Third Road, Plymouth, IN 46563



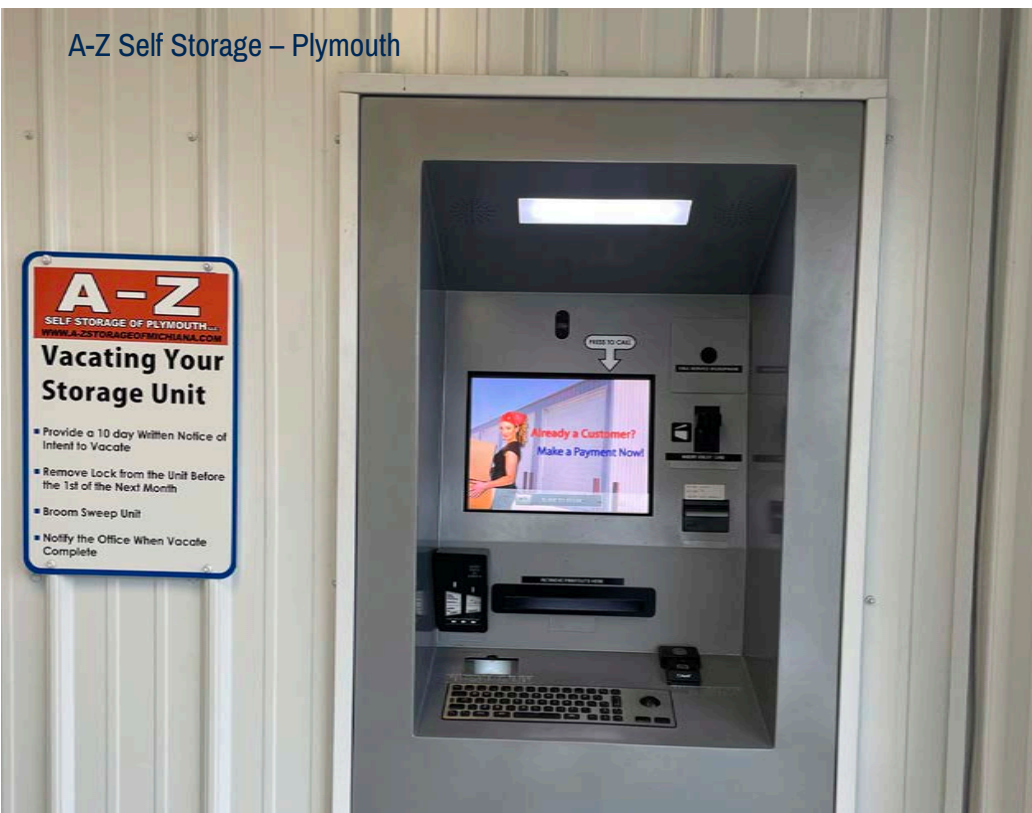
A-Z Self Storage – Plymouth



A-Z Self Storage – Plymouth



A-Z Self Storage – Plymouth



A-Z Self Storage – Plymouth



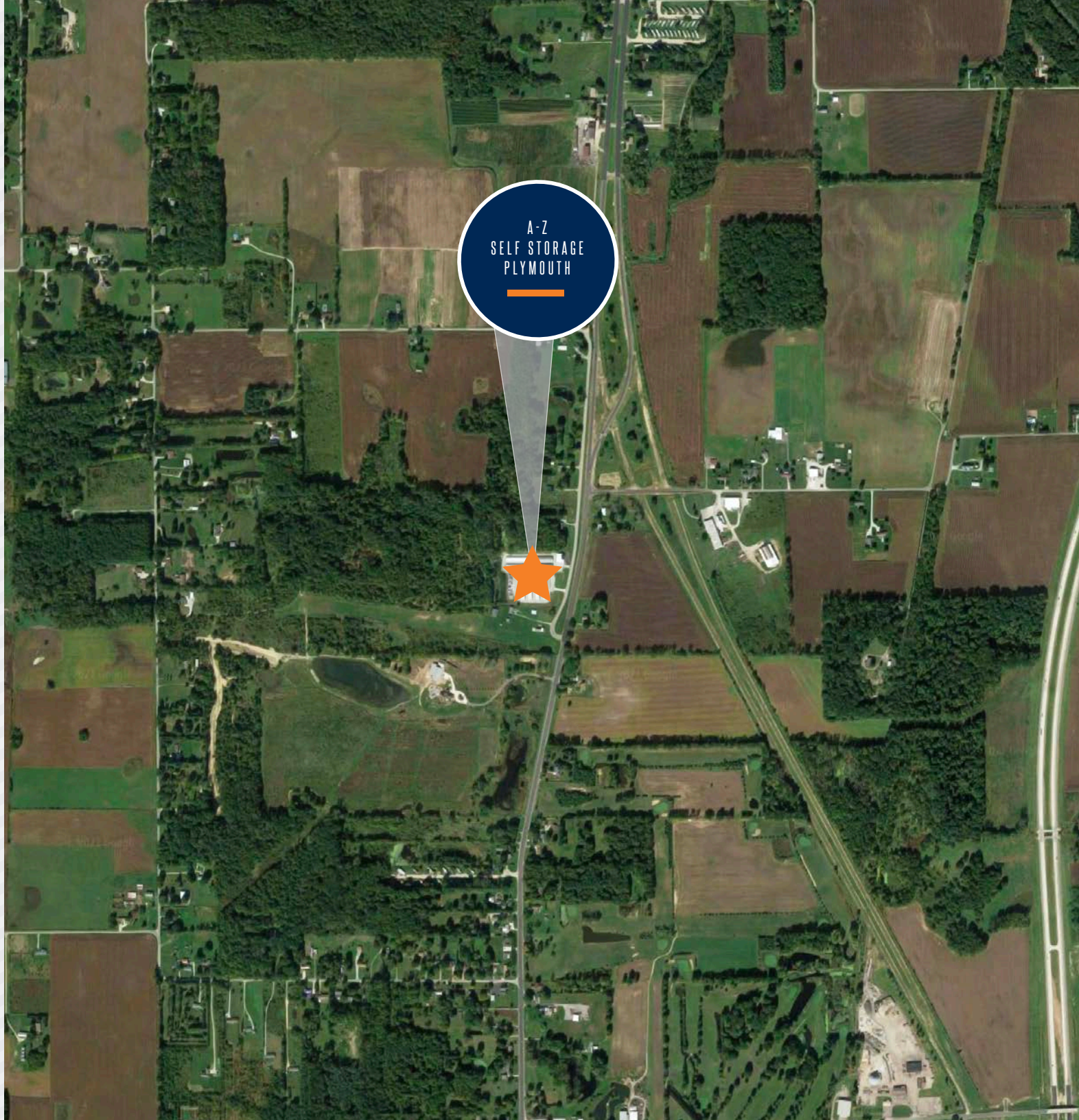
Highlights:

A-Z Self Storage - Plymouth

1. 88.8% Physical Occupancy as of Feb 28, 2021
2. New software system, gate keypads and controller installed in third quarter of 2020
3. Below market in place rents allow for immediate revenue growth
4. Climate Controlled Units

Marcus & Millichap
DELANEY SELF-STORAGE GROUP

NAI Cressy



DEMOGRAPHICS

POPULATION	3 Mile	5 Miles	10 Miles
2025 Projection			
Total Population	3,602	7,899	45,398
2020 Estimate			
Total Population	3,490	7,730	44,749
2010 Census			
Total Population	3,400	7,620	44,398
2000 Census			
Total Population	3,180	7,363	42,171
Daytime Population			
2020 Estimate	2,168	6,384	42,758
HOUSEHOLDS	3 Mile	5 Miles	10 Miles
2025 Projections			
Total Households	1,361	3,015	17,468
2020 Estimate			
Total Households	1,308	2,929	17,102
2010 Census			
Total Households	1,257	2,852	16,790
2000 Census			
Total Households	1,174	2,722	15,667

POPULATION PROFILE	3 Mile	5 Miles	10 Miles
2020 Population 25 + by Education Level			
Elementary (0-8)	3.04%	3.92%	4.29%
Some High School (9-11)	13.77%	11.92%	9.54%
High School Graduate (12)	46.39%	43.40%	38.49%
Some College (13-15)	14.13%	16.37%	18.41%
Associates Degree Only	6.21%	7.50%	9.05%
Bachelors Degree Only	10.16%	9.92%	11.98%
Graduate Degree	5.42%	5.93%	7.14%

HOUSEHOLDS BY INCOME	3 Mile	5 Miles	10 Miles
2020 Estimate			
\$200,000 or More	1.10%	1.40%	2.36%
\$150,000 - \$199,999	1.51%	2.16%	2.31%
\$100,000 - \$149,999	12.77%	13.33%	13.63%
\$75,000 - \$99,999	18.14%	17.04%	15.27%
\$50,000 - \$74,999	26.44%	24.23%	21.79%
\$35,000 - \$49,999	13.24%	14.35%	13.75%
\$25,000 - \$34,999	9.85%	10.73%	11.19%
\$15,000 - \$24,999	8.08%	8.53%	10.37%
\$10,000 - \$14,999	4.34%	3.82%	4.55%
Under \$9,999	4.52%	4.41%	4.79%
2020 Est. Average Household Income	\$65,490	\$67,012	\$69,087
2020 Est. Median Household Income	\$58,324	\$57,833	\$55,635
2020 Est. Per Capita Income	\$24,552	\$25,493	\$26,558

POPULATION PROFILE	3 Mile	5 Miles	10 Miles
Population by Age			
Under 4	5.6%	5.9%	6.2%
5 to 14 Years	14.0%	13.6%	13.6%
15 to 17 Years	4.5%	4.5%	4.4%
18 to 19 Years	2.3%	2.4%	2.5%
20 to 24 Years	5.5%	5.7%	5.8%
25 to 29 Years	5.8%	5.6%	5.7%
30 to 34 Years	5.8%	5.4%	5.2%
35 to 39 Years	6.3%	5.9%	5.8%
40 to 49 Years	12.3%	12.4%	12.1%
50 to 59 Years	14.1%	14.6%	13.8%
60 to 64 Years	7.4%	7.4%	7.0%
65 to 69 Years	6.2%	6.2%	5.9%
70 to 74 Years	4.2%	4.3%	4.3%
Age 75+	6.0%	6.4%	7.8%
2020 Median Age	40.2	41.0	40.7

UNIT MIX

Climate Controlled				Scheduled			Potential		
Unit Type	# of Units	Avg Sq Feet	Total Sq Feet	Average Rent	Average Rent / SF	Monthly Income	Average Rent	Average Rent / SF	Monthly Income
5 X 10	1	50	50	\$0	\$0.00	\$0	\$0	\$0.00	\$0
5 X 10	9	50	450	\$59	\$1.18	\$531	\$59	\$1.18	\$531
5 X 10	1	50	50	\$84	\$1.68	\$84	\$84	\$1.68	\$84
10 X 10	12	100	1,200	\$79	\$0.79	\$948	\$79	\$0.79	\$948
10 X 20	1	200	200	\$120	\$0.60	\$120	\$120	\$0.60	\$120
10 X 20	20	200	4,000	\$125	\$0.63	\$2,500	\$125	\$0.63	\$2,500
Totals/Weighted Averages	44	135	5,950	\$95	\$0.70	\$4,183	\$95	\$0.70	\$4,183
Gross Annualized Rents				\$50,196			\$50,196		

Occupied Units: 32

Occupancy: 72.73%

Non-Climate Controlled				Scheduled			Potential		
Unit Type	# of Units	Avg Sq Feet	Total Sq Feet	Average Rent	Average Rent / SF	Monthly Income	Average Rent	Average Rent / SF	Monthly Income
5 X 10	47	50	2,350	\$44	\$0.88	\$2,068	\$44	\$0.88	\$2,068
8 X 11	1	88	88	\$0	\$0.00	\$0	\$0	\$0.00	\$0
8 X 11	10	88	880	\$49	\$0.56	\$490	\$49	\$0.56	\$490
10 X 10	1	100	100	\$0	\$0.00	\$0	\$0	\$0.00	\$0
10 X 10	104	100	10,400	\$59	\$0.59	\$6,136	\$59	\$0.59	\$6,136
10 X 15	34	150	5,100	\$75	\$0.50	\$2,550	\$75	\$0.50	\$2,550
10 X 20	1	200	200	\$75	\$0.38	\$75	\$75	\$0.38	\$75
10 X 20	2	200	400	\$79	\$0.40	\$158	\$79	\$0.40	\$158
10 X 20	101	200	20,200	\$89	\$0.45	\$8,989	\$89	\$0.45	\$8,989
10 X 25	3	250	750	\$130	\$0.52	\$390	\$130	\$0.52	\$390
10 X 35	2	350	700	\$150	\$0.43	\$300	\$150	\$0.43	\$300
8 X 16	5	128	640	\$125	\$0.98	\$625	\$125	\$0.98	\$625
Totals/Weighted Averages	311	134	41,808	\$70	\$0.52	\$21,781	\$70	\$0.52	\$21,781
Gross Annualized Rents				\$261,372			\$261,372		

Occupied Units: 283

Occupancy: 91.00%

UNIT MIX

Parking				Scheduled			Potential		
Unit Type	# of Units	Avg Sq Feet	Total Sq Feet	Average Rent	Average Rent / SF	Monthly Income	Average Rent	Average Rent / SF	Monthly Income
10 X 20	3	0	0	\$45	\$0.00	\$135	\$45	\$0.00	\$135
10 X 40	4	0	0	\$45	\$0.00	\$180	\$45	\$0.00	\$180
10 X 40	2	0	0	\$65	\$0.00	\$130	\$65	\$0.00	\$130
Totals/Weighted Averages	9	0	0	\$49	\$0.00	\$445	\$49	\$0.00	\$445

Gross Annualized Rents \$5,340 \$5,340

Occupied Units: 9 Occupancy: 100.00%

Other				Scheduled			Potential		
Unit Type	# of Units	Avg Sq Feet	Total Sq Feet	Average Rent	Average Rent / SF	Monthly Income	Average Rent	Average Rent / SF	Monthly Income
Billboard	1	300	300	\$0	\$0.00	\$0	\$0	\$0.00	\$0
Office	1	200	200	\$1,250	\$6.25	\$1,250	\$1,250	\$6.25	\$1,250
Totals/Weighted Averages	2	250	500	\$625	\$2.50	\$1,250	\$625	\$2.50	\$1,250

Gross Annualized Rents \$15,000 \$15,000

Occupied Units: 2 Occupancy: 100.00%

OPERATING STATEMENT

Income	T-6		Per SF	Year 1	Per SF	Notes
Gross Scheduled Rent	331,908		6.88	341,865	7.08	[1]
Economic Vacancy						
Total Vacancy	(\$84,446)	25.4%	(\$1.75)	(\$51,280)	15.0%	(\$1.06) [2]
Economic Occupancy	74.56%			85.00%		
Effective Rental Income	247,462		5.13	290,585	6.02	
Other Income						
Tenant Insurance	1,201		0.02	4,260	0.09	[3]
Late Fees	6,547		0.14	7,464	0.15	[4]
All Other Income	1,840		0.04	2,161	0.04	[5]
Total Other Income	\$9,588		\$0.20	\$13,885	\$0.29	
Effective Gross Income	\$257,051		\$5.33	\$304,470	\$6.31	
Expenses						
Real Estate Taxes	10,393		0.22	10,601	0.22	[6]
Insurance	5,344		0.11	5,451	0.11	
Utilities	7,218		0.15	7,362	0.15	
Computer & Internet	8,062		0.17	8,223	0.17	[7]
Repairs & Maintenance	7,776		0.16	7,194	0.15	[8]
Landscaping & Snow Removal	4,575		0.09	4,667	0.10	
Marketing & Advertising	8,521		0.18	5,000	0.10	[9]
Professional Fees	4,400		0.09	2,000	0.04	[10]
Bank Charges	5,190		0.11	6,147	0.13	
General & Administrative	2,917		0.06	2,976	0.06	[11]
Payroll	5,155		0.11	7,500	0.16	[12]
Management Fee	12,853	5.0%	0.27	15,224	5.0%	0.32
Total Expenses	\$82,404		\$1.71	\$82,344	\$1.71	
Expenses as % of EGI	32.1%			27.0%		
Net Operating Income	\$174,647		\$3.62	\$222,126	\$4.60	

[1] 3% Rent Increase in Year 1

[2] T-6 Rent Collected (2/28/21 Management Summary)

[3] T-6 Insurance Collected (2/28/21 Management Summary)

[4] T-6 Late Fees Collected (2/28/21 Management Summary)

[5] T-6 Other, Merchandise (2/28/21 Management Summary)

[6] 2020 Taxes Payable 2021 (Estimate of 100% Increase in Year 2)

[7] Computer & Internet Expenses

[8] Year 1 Expense of \$0.15/ft (Estimate)

[9] Marketing & Advertising, web hosting, Sparefoot (\$5K Estimate in Year 1)

[10] Accounting Fees (\$2K Estimate in Year 1)

[11] Dues and Subscriptions, Office Supplies, Security, Small Tools and Equipment

[12] Year 1 Expense of \$7.5K (Estimate)

RENT COMPARABLES



A-Z Self Storage – Plymouth
13005 Third Road, Plymouth, IN 46563

Subject Property

Unit Type	Sq.Ft./Unit	Monthly Rent	Rent/Sq. Ft.
5x10 Non-Climate	50	\$44	\$0.88
5x10 Climate	50	\$59	\$1.18
10x10 Non-Climate	100	\$59	\$0.59
10x10 Climate	100	\$79	\$0.79
10x15 Non-Climate	150	\$75	\$0.50
10x20 Non-Climate	200	\$89	\$0.45
10x20 Climate	200	\$125	\$0.63
10x25 Non-Climate	250	\$130	\$0.52
Total/Average		\$44-\$130	\$0.69



1

Mr. Storage
1980 W Jefferson St, Plymouth, IN 46563

Unit Type	Sq.Ft./Unit	Monthly Rent	Rent/Sq. Ft.
5x10 Non-Climate	50	\$35	\$0.70
5x10 Climate	50	\$75	\$1.50
10x10 Non-Climate	100	\$54	\$0.54
10x10 Climate	100	\$94	\$0.94
10x15 Non-Climate	150	\$61	\$0.41
10x20 Non-Climate	200	\$75	\$0.38
10x20 Climate	200	\$145	\$0.73
10x25 Non-Climate	250	\$86	\$0.34
Total/Average		\$35-\$145	\$0.69



2

Discount Storage, Inc
16220 Lincoln Hwy, Plymouth, IN 46563

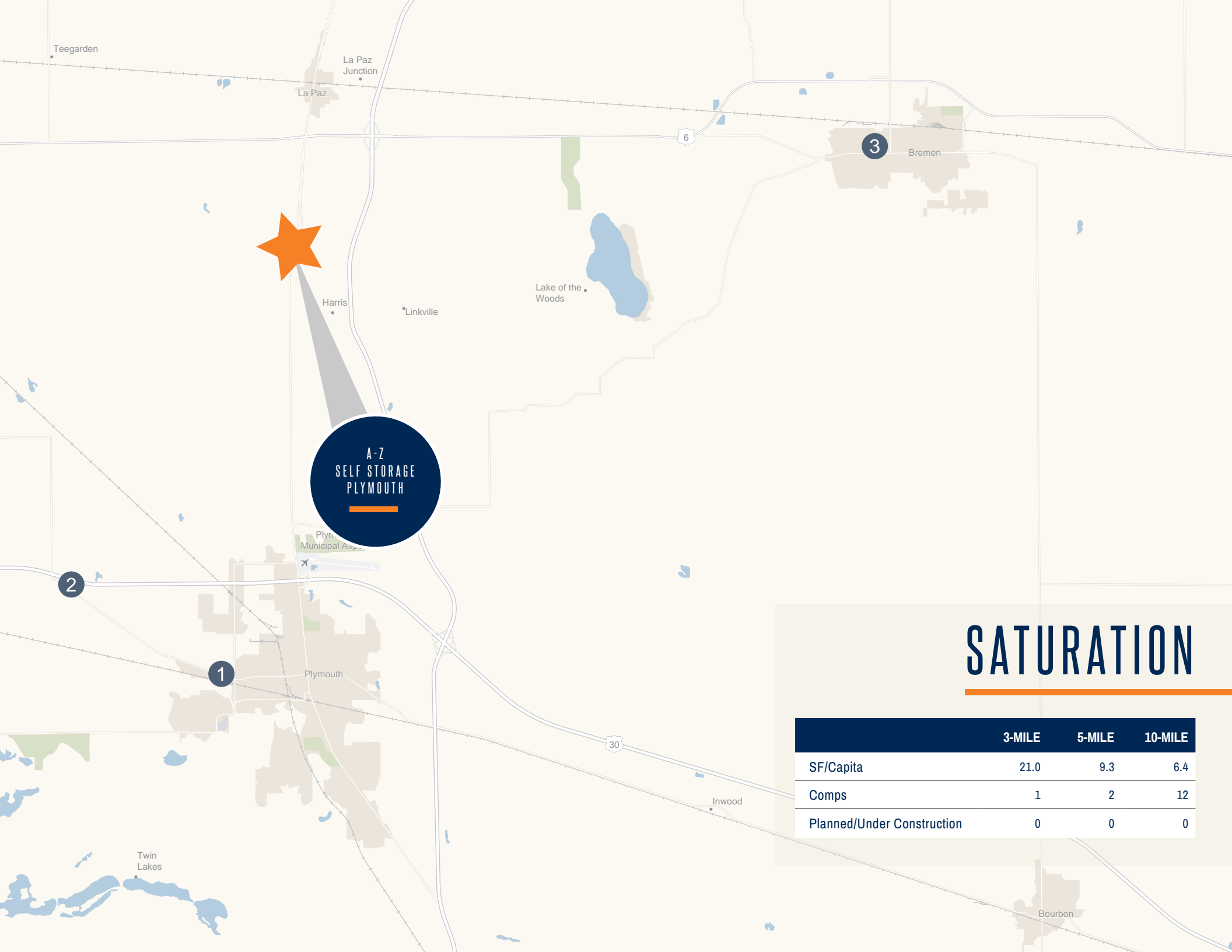
Unit Type	Sq.Ft./Unit	Monthly Rent	Rent/Sq. Ft.
5x10 Non-Climate	50	\$43	\$0.86
5x10 Climate	50	\$80	\$1.60
10x10 Non-Climate	100	\$59	\$0.59
10x10 Climate	100	\$105	\$1.05
10x15 Non-Climate	150	-	-
10x20 Non-Climate	200	\$89	\$0.45
10x20 Climate	200	\$145	\$0.73
10x25 Non-Climate	250	-	-
Total/Average		\$43-\$145	\$0.88



3

Bremen U-STORE-IT
1143 W North St, Bremen, IN 46506

Unit Type	Sq.Ft./Unit	Monthly Rent	Rent/Sq. Ft.
5x10 Non-Climate	50	\$50	\$1.00
5x10 Climate	50	\$70	\$1.40
10x10 Non-Climate	100	\$79	\$0.79
10x10 Climate	100	\$99	\$0.99
10x15 Non-Climate	150	\$105	\$0.70
10x20 Non-Climate	200	\$120	\$0.60
10x20 Climate	200	\$155	\$0.78
10x25 Non-Climate	250	\$135	\$0.54
Total/Average		\$50-\$155	\$0.85



SATURATION

	3-MILE	5-MILE	10-MILE
SF/Capita	21.0	9.3	6.4
Comps	1	2	12
Planned/Under Construction	0	0	0

FINANCIAL ANALYSIS



\$419,714

NET-OPERATING INCOME
(CURRENT)



747

NUMBER OF UNITS



\$493,862

NET-OPERATING INCOME
(YEAR ONE)

PROPERTY SUMMARY (Current)

Number of Units	747
NRSF	138,596
Effective Gross Income	\$695,856
Net Operating Income	\$419,714
Cap Rate	6.26%

ACQUISITION SUMMARY (Year One)

Sales Price	\$6,700,000
Effective Gross Income	\$774,696
Net Operating Income	\$493,862
Cap Rate	7.37%
IRR Leveraged (2024)	23.78%

SUMMARY OPERATING STATISTICS	CURRENT	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Effective Gross Income (Income After Vacancy)	695,856	774,696	855,500	884,320	910,850	938,175
Net-Operating Income (NOI)	419,714	493,862	508,673	529,971	548,971	568,604

10-YEAR CASH FLOW

Income	Current	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Gross Scheduled Rent	872,604	898,782	925,746	953,518	982,123	1,011,587	1,041,935	1,073,193	1,105,389	1,138,550	1,172,707
Economic Vacancy											
Total Vacancy	(200,051)	(157,287)	(111,089)	(114,422)	(117,855)	(121,390)	(125,032)	(128,783)	(132,647)	(136,626)	(140,725)
Total Vacancy as % of	22.93%	17.50%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%
Effective Rental Income	672,553	741,495	814,656	839,096	864,269	890,197	916,903	944,410	972,742	1,001,924	1,031,982
Other Income											
Late Fees	15,907	17,538	19,268	19,846	20,441	21,055	21,686	22,337	23,007	23,697	24,408
Common Area Maintenance	1,800	1,854	1,910	1,967	2,026	2,087	2,149	2,214	2,280	2,349	2,419
Tenant Insurance	1,201	8,964	14,342	17,928	18,466	19,020	19,590	20,178	20,783	21,407	22,049
All Other Income	4,395	4,846	5,324	5,483	5,648	5,817	5,992	6,172	6,357	6,547	6,744
Total Other Income	23,303	33,201	40,844	45,224	46,581	47,978	49,418	50,900	52,427	54,000	55,620
Effective Gross Income	695,856	774,696	855,500	884,320	910,850	938,175	966,320	995,310	1,025,169	1,055,924	1,087,602
Expenses											
Operating Expenses	(135,516)	(134,149)	(136,832)	(139,569)	(142,360)	(145,208)	(148,112)	(151,074)	(154,096)	(157,177)	(160,321)
Real Estate Taxes	(57,133)	(58,276)	(116,551)	(118,882)	(121,260)	(123,685)	(126,159)	(128,682)	(131,256)	(133,881)	(136,558)
Insurance	(14,404)	(14,693)	(14,986)	(15,286)	(15,592)	(15,904)	(16,222)	(16,546)	(16,877)	(17,215)	(17,559)
Utilities	(34,296)	(34,982)	(35,682)	(36,395)	(37,123)	(37,866)	(38,623)	(39,396)	(40,183)	(40,987)	(41,807)
Management Fee	(34,793)	(38,735)	(42,775)	(44,216)	(45,542)	(46,909)	(48,316)	(49,766)	(51,258)	(52,796)	(54,380)
Total Expenses	(276,142)	(280,835)	(346,827)	(354,349)	(361,878)	(369,571)	(377,432)	(385,463)	(393,670)	(402,056)	(410,625)
Net Operating Income	419,714	493,862	508,673	529,971	548,971	568,604	588,889	609,847	631,499	653,868	676,977
Purchase Price / Net Residual Value											
Purchase Price/Net Residual Value	(6,700,000)										9,671,095
Cash Flow Before Debt Financing		493,862	508,673	529,971	548,971	568,604	588,889	609,847	631,499	653,868	10,348,071
Debt Financing											
Loan Amount	5,025,000	0	0	0	0	0	0	0	0	0	0
Remaining Balance		0	0	0	0	0	0	0	0	0	(3,585,810)
Loan Origination Fees	(50,250)	0	0	0	0	0	0	0	0	0	0
Closing Costs		0	0	0	0	0	0	0	0	0	(483,555)
Debt Service - Interest		(198,826)	(193,959)	(188,893)	(183,622)	(178,135)	(172,425)	(166,483)	(160,298)	(153,862)	(147,163)
Debt Service - Principal		(119,460)	(124,327)	(129,392)	(134,664)	(140,150)	(145,860)	(151,803)	(157,987)	(164,424)	(171,123)
Cash Flow After Debt Financing	(1,725,250)	175,576	190,387	211,685	230,686	250,318	270,603	291,561	313,213	335,582	5,960,421
Debt Coverage Ratio		1.55	1.60	1.67	1.72	1.79	1.85	1.92	1.98	2.05	2.13
Investor Return											
IRR-Unleveraged					10.14%	10.33%	10.45%	10.53%	10.59%	10.64%	10.65%
IRR-Leveraged					23.78%	23.55%	23.16%	22.73%	22.29%	21.88%	20.98%
Capitalization Rate		7.37%	7.59%	7.91%	8.19%	8.49%	8.79%	9.10%	9.43%	9.76%	10.10%

NORTHERN INDIANA & SOUTHWESTERN MICHIGAN



LOCATION OVERVIEW



NORTHERN INDIANA & SOUTHWESTERN MICHIGAN



Home to the Largest Concentration of RV Manufacturers in the U.S.



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Primarily Based on Manufacturing, Distribution, Transportation and Medical Devices



Michiana Comprises the South Bend-Mishawaka Combined Statistical Area

Marcus & Millichap
DELANEY SELF-STORAGE GROUP

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A-Z SELF STORAGE PORTFOLIO

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La Porte, Indiana 46350
&

Clear Lake -1007 East Division Road
La Porte , Indiana 46350
...

At the Fork - 45045 Red Arrow Highway
Paw Paw, Michigan 49079
...

Premier - 9845 North Old Buffalo Road
La Porte, Indiana 46350
...

Plymouth - 13005 Third Road
Plymouth, Indiana 46563

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