



Business or Project Name:	First Class Storage LLC	Prepared By:	Pinnacle Commercial
Contact:		Contact:	Trev Adair
Property Address:	1308 Adair Ct. SW	Address:	1110 Dina Ct.
	Cedar Rapids, IA 52404		Hiawatha, IA 52233
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Self Storage Facility - Income | Opex | Market Cap Value

Information Current as of Date: 7/1/2026

Parcel Information

Land Lot:	Acres:	3.49
Buildings:		8
Total Units:		168
Rentable Sqft:		43,380
Zoned:		Commercial
County:		Linn
Parcel:		192920101900000
Legal Description:		Iowa Development 1st Lots 4&5
Zoned:		Commercial

Buildings & Indoor Units

Category	Building Width	Building Depth	Lot / Building Sqft.	Unit Size	Units
Building 1:	112	40	4,480	14x40	8
Building 2:	170	30	5,100	10x30	17
Building 3:	170	30	5,100	10x30	17
Building 4:	200	30	6,000	10x30	20
Building 5:	170	20	3,400	10x20	17
Building 6:	150	30	4,500	10x30	15
Building 7:	170	40	6,800	10x20	34
Building 8:	200	40	8,000	10x20	40
Indoor Storage:		Indoor Sqft:	43,380	Indoor Units:	168
Office / Shop:			0	Office & Shop Units:	0
Total - Indoor:			43,380		
Outdoor Parking Spaces:			0	Outdoor Parking Spaces:	0
Total Rentable Sqft:			43,380	Total Units:	168

Occupancy % by Unit Size & Type		Current Occupancy	Stabilized
Unit Size & Mix	Occupancy %	# Occupied Units	# Total Units
10x20	29.67%	27	91
10x30	15.94%	11	69
14x40 (without electricity)	100.00%	5	5
14x40 (with electricity)	100.00%	3	3
Indoor Units:	27.38%	46	168
Office Shop:	0.00%	0	0
Outdoor Parking Spaces:	0.00%	0	0
Total Occupancy % & Units:	27.38%	46	168

Income & Opex Summary		Current Occupancy		Stabilized	
Income	Monthly Rental Rate	Monthly	Annual	Monthly	Annual
10x20	\$135.00	\$3,645.00	\$43,740.00	\$13,195.00	\$158,340.00
10x30	\$165.00	\$1,815.00	\$21,780.00	\$12,075.00	\$144,900.00
14x40 (without electricity)	\$325.00	\$1,625.00	\$19,500.00	\$1,675.00	\$20,100.00
14x40 (with electricity)	\$650.00	\$1,950.00	\$23,400.00	\$1,980.00	\$23,760.00
Indoor Units:		\$9,035.00	\$108,420.00	\$28,925.00	\$347,100.00
Office Shop:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Outdoor Spaces:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Base Income:		\$9,035.00	\$108,420.00	\$28,925.00	\$347,100.00
Late Fee:	11.31%	\$1,021.86	\$12,262.30	\$3,271.42	\$39,257.01
Sales Tax:	7.00%	\$632.45	\$7,589.40	\$2,024.75	\$24,297.00
CC Fees:	3.50%	\$316.23	\$3,794.70	\$1,012.38	\$12,148.50
Total Income:		\$11,005.53	\$132,066.40	\$35,233.54	\$422,802.51

Expenses	Unit Cost / %	Monthly Expenses	Annual Expenses	Monthly Expenses	Annual Expenses
Property Management Fee:	0.00%	\$0.00	\$0.00	\$0.00	\$0.00
Tenant Inc. - Mgmt. Software:	\$163.95	\$163.95	\$1,967.40	\$163.95	\$1,967.40
Social Media Marketing:	\$45.00	\$45.00	\$540.00	\$45.00	\$540.00
Google Optimization (12-Month Agreement exp. June 27):	\$0.00	\$995.00	\$11,940.00	\$0.00	\$0.00
Phone:	\$18.21	\$18.21	\$218.52	\$18.21	\$218.52
Internet:	\$85.22	\$85.22	\$1,022.64	\$85.22	\$1,022.64
Electric - MidAmerican Energy:	\$176.50	\$176.50	\$2,118.00	\$176.50	\$2,118.00
Lawn Care & Snow Removal:	\$104.63	\$135.00	\$1,620.00	\$104.63	\$1,255.56
Farm Bureau - Ins. Policy:	\$480.66	\$480.66	\$5,767.92	\$480.66	\$5,767.92
Accounting:	\$85.00	\$85.00	\$1,020.00	\$85.00	\$1,020.00
City Water & Stormwater:	\$43.33	\$43.33	\$519.96	\$43.33	\$519.96
State & Local Sales Tax:	7.00%	\$632.45	\$7,589.40	\$2,024.75	\$24,297.00
Total Expenses:		\$2,860.32	\$34,323.84	\$3,227.25	\$38,727.00
NOI:		\$8,145.21	\$97,742.56	\$32,006.29	\$384,075.51
Mortgage:		-\$16,156.53	-\$193,878.36	-\$16,156.53	-\$193,878.36
Gross Taxes:	2026	-\$5,464.03	-\$65,568.35	-\$5,464.03	-\$65,568.35
Tax Reimbursement Check from City of Cedar Rapids:	2026	\$2,458.81	\$29,505.76	\$2,458.81	\$29,505.76
Net Income:		-\$11,016.53	-\$132,198.39	\$12,844.55	\$154,134.56

Investment Summary			
Market Cap	Appraiser Recommended Cap %	Current Income Occupancy	Stabilized
Market Cap Value (from Colliers Appraisal):	6.25%	\$1,563,880.99	\$6,145,208.16
Market Cap @ Selling Price (with TIF pkg.):	2.36%	\$4,150,000.00	9.25%
Market Cap @ Selling Price (without TIF pkg.):	2.47%	\$3,950,000.00	9.72%