OFFERING MEMORANDUM

Junction City Self-Storage Portfolio

Junction City, Kansas

Marcus & Millichap

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JUNCTION CITY
SELF-STORAGE

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INVESTMENT OVERVIEW

The portfolio has 437 total units among its 49,420 rentable square feet and 19 boat/RV parking spaces. The facilities enjoy excellent on-site management, supplemented by self-service kiosks at each site. The subject properties are located 0.3 miles from one another, allowing for a strong presence in the market and efficient management across the portfolio. The facilities are virtually full and the owner is in the process of constructing 32 additional climate controlled units and has plans to build another 3,000 square feet of non-climate controlled space on an existing foundation.

The Nook N Cranny facility has been family-owned for 20-years and serves as the operation center for both subject properties. The facility consists of 20,862 rentable square feet on approximately 1.52 acres of land containing 201 non-climate-controlled units. The facility has a high physical occupancy of 99 percent and offers wide aisles for convenient access and solid visibility from Grant Avenue. The subject has a video surveillance system, perimeter wide fencing and optimal lighting to ensure secure self-storage. The facility also has a strong flow of additional revenue from truck rentals and a tenant insurance program. Directly adjacent to the property is a private street for easy truck and trailer pick up and drop off, in addition to wide-drives for convenient loading and unloading. The facility accommodates several residential zones within close-proximity, in addition to the dense population situated at the neighboring Fort Riley Military Base.

Consisting of 28,558 rentable square feet on 4.20 acres of land, the All-American facility maintains 236 units, comprised of 236 non-climate-controlled units and 19 boat/RV parking spaces. Since acquisition, the owners have implemented a 24/7 self-service kiosk for unit rentals and newly-installed, optimal lighting throughout the property. The subject features clean and modern units, fully-paved drives and excellent ingress and egress to and from the facility. Both locations are being efficiently operated from the Nook N Cranny location.

PORTFOLIO SUMMARY

Junction City Self-Storage Portfolio Roll-up

$3,275,000

437 *Total Units*

Total Unit Occupancy	399
Acreage	5.72
Rentable Square Feet	49,420

Nook-N-Cranny, 402 Grant Ave, Junction City, KS 66441 Self-Storage

201 *Total Units*

16 sq. ft to 450 sq. ft

Total Unit Occupancy	199
Lot Size	1.5 Acres
Rentable Square Feet	20,862

All American, 552 Grant Ave, Junction City, KS 66441 Self-Storage

236 *Total Units*

16 sq. ft to 1,296 sq. ft

Total Unit Occupancy	200
Lot Size	4.2 Acres
Rentable Square Feet	28,558

SUMMARY OF TERMS

INTEREST OFFERED

Fee simple interest in the Junction City Self-Storage Portfolio, two self-storage properties totaling a 49,420 square feet located at 402 Grant Ave, Junction City, KS 66441 and 552 Grant Ave, Junction City, KS 66441.

TERMS OF SALE

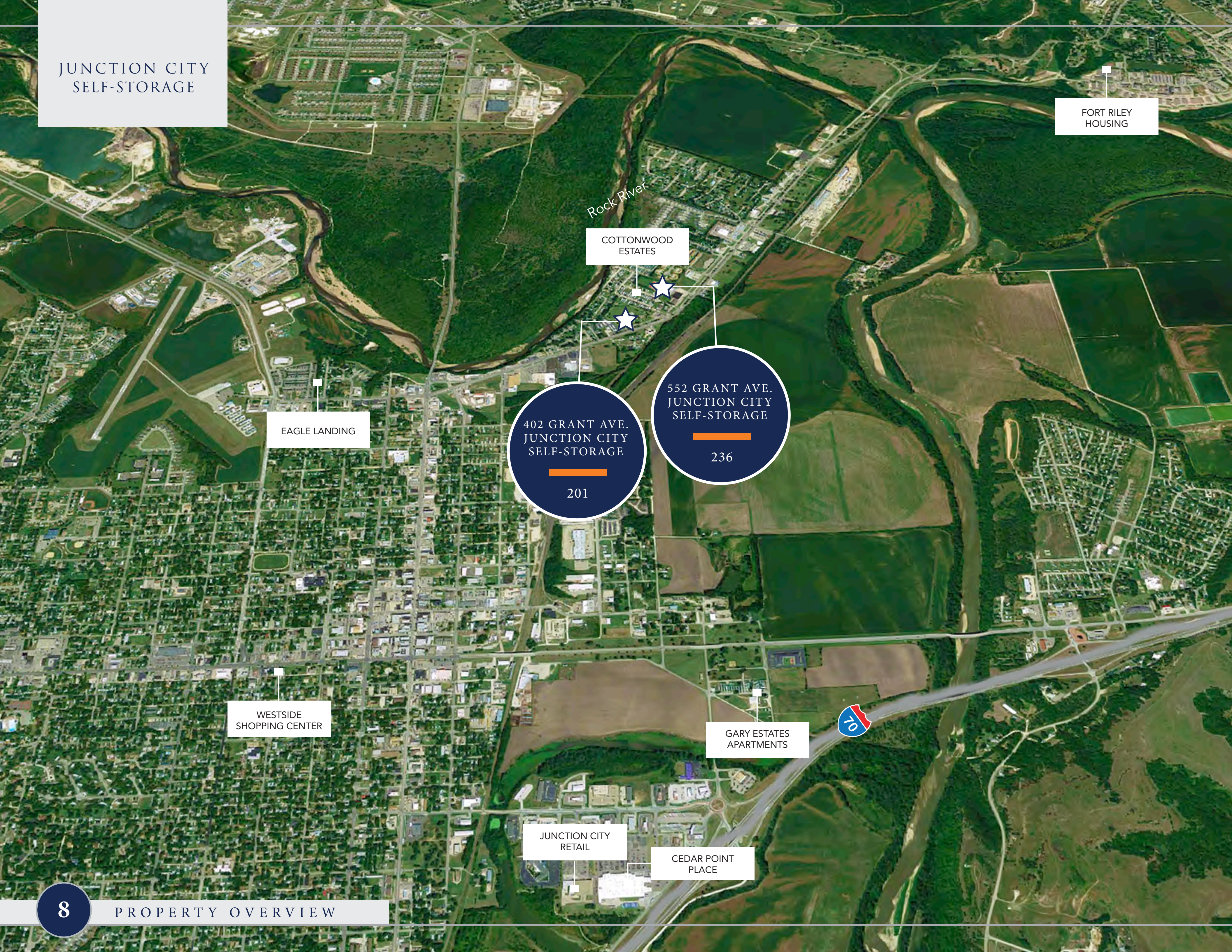
The Junction City Self-Storage Portfolio is offered for $3,275,000. Historical operating documentation can be found in the online document data portal.

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**.


Alida
Milford Lake
402 GRANT AVE.
JUNCTION CITY
SELF-STORAGE
201
77
77
Freeman Field
Junction City
552 GRANT AVE.
JUNCTION CITY
SELF-STORAGE
236
70
Grandview Plaza
Kansas Falls
Wreford

JUNCTION CITY SELF-STORAGE




NOOK-N-CRANNY Self Storage
238-6806
U-HAUL
U-HAUL

ALL AMERICAN
Self Storage


FINANCIAL SUMMARY // *Junction City Self-Storage Portfolio*

$243,409
NET OPERATING INCOME (2019)

437
NUMBER OF UNITS

$255,291
NET OPERATING INCOME (2020)

PROPERTY SUMMARY

Number of Units	437
NRSF	49,420
2019 - Cap Rate	7.43%
2019 - Cash-on-Cash Return	12.54%
2019 - Effective Gross Income	$442,859
2019 - Net Operating Income	$243,409

ACQUISITION SUMMARY

2020 - Effective Gross Income	$477,525
2020 - Net Operating Income	$255,291
Sales Price	$3,275,000
2020 - Cap Rate	7.80%
2020 - Cash-on-Cash Return	12.77%

SUMMARY OPERATING STATISTICS	2019	2020	2021	2022	2023	2024
Gross Potential Rent	464,952	483,550	502,892	528,037	543,878	560,194
Effective Gross Income (Income after vacancy)	442,859	477,525	489,423	512,789	527,797	543,248
Net Operating Income (NOI)	243,409	255,291	262,783	281,098	291,392	302,027


Google

JUNCTION CITY
SELF-STORAGE

Junction City Self-Storage Portfolio

Marcus & Millichap

INVESTMENT HIGHLIGHTS

EXPANDABLE FACILITY

CASH-ON-CASH RETURNS

HIGHWAY VISIBILITY

NEAR POPULATED FORT RILEY

KANSAS CITY METRO AREA

The facilities are virtually full and the owner is in the process of constructing 32 additional climate controlled units and has plans to build another 3,000 square feet of non-climate controlled space on an existing foundation.

Solid Cash-On-Cash Returns of 12.54 percent and 12.77 percent.

Excellent Visibility from Grant Avenue and Convenient Acess to Interstate 70 that has over 29,000 vehicles per day.

Situated near several residential zones and Fort Riley Military Base, which consists of over 101,000 acres with a daytime population of over 25,000.

The property is less than two hours from Kansas City and an hour from Topeka.

UNIT MIX // *Nook-N-Cranny - 402 Grant Ave, Junction City*

OCCUPANCY

UNITS

TOTAL: 201 | 20,696 SQUARE FEET OCCUPIED

199 OCCUPIED TENANTS

INCOME

$203,580

GROSS ANNUALIZED RENT

Drive Up

UNIT TYPE	NUMBER OF UNITS	AVG SQ FEET	TOTAL SF	AVERAGE RENT	AVERAGE RENT / SF	MONTHLY INCOME
4 X 4	32	16	512	$25	$1.56	$800
5 X 5	18	25	450	$55	$2.20	$990
5 X 10	45	50	2,250	$65	$1.30	$2,925
10 X 10	30	100	3,000	$99	$0.99	$2,970
10 X 15	26	150	3,900	$110	$0.73	$2,860
10 X 20	47	200	9,400	$120	$0.60	$5,640
15 X 30	1	450	450	$180	$0.40	$180
15 X 30	2	450	900	$300	$0.67	$600
Totals/Weighted Averages	201	104	20,862	$84	$0.81	$16,965

UNIT MIX // *All American - 552 Grant Ave, Junction City*

OCCUPANCY

UNITS

TOTAL: 236 | 24,200 SQUARE FEET OCCUPIED

200 OCCUPIED TENANTS

INCOME

$261,372

GROSS ANNUALIZED RENT

(Including Parking)

Drive Up Storage

UNIT TYPE	NUMBER OF UNITS	AVG SQ FEET	TOTAL SF	AVERAGE RENT	AVERAGE RENT / SF	MONTHLY INCOME
5 X 4	12	20	240	$50	$2.50	$600
6 X 8	12	48	576	$60	$1.25	$720
5 X 10	39	50	1,950	$65	$1.30	$2,535
5 X 12	6	60	360	$65	$1.08	$390
7 X 10	2	70	140	$70	$1.00	$140
6 X 12	21	72	1,512	$70	$0.97	$1,470
7 X 12	15	84	1,260	$80	$0.95	$1,200
10 X 12	24	120	2,880	$99	$0.83	$2,376
6 X 22	1	132	132	$115	$0.87	$115
11 X 12	9	132	1,188	$105	$0.80	$945
12 X 12	4	144	576	$110	$0.76	$440
14 X 12	4	168	672	$115	$0.68	$460
15 X 12	1	180	180	$120	$0.67	$120
10 X 20	33	200	6,600	$120	$0.60	$3,960
10 X 24	6	240	1,440	$125	$0.52	$750
12 X 20	4	240	960	$125	$0.52	$500
14 X 22	4	308	1,232	$140	$0.45	$560
14 X 38	1	532	532	$150	$0.28	$150
16 X 38	2	608	1,216	$300	$0.49	$600
16 X 50	1	800	800	$320	$0.40	$320
16 X 72	2	1,152	2,304	$400	$0.35	$800
16 X 81	1	1,296	1,296	$400	$0.31	$400
4 X 4	32	16	512	$40	$2.50	$1,280
Totals/Weighted Averages	236	121	28,558	$88	$0.73	$20,831

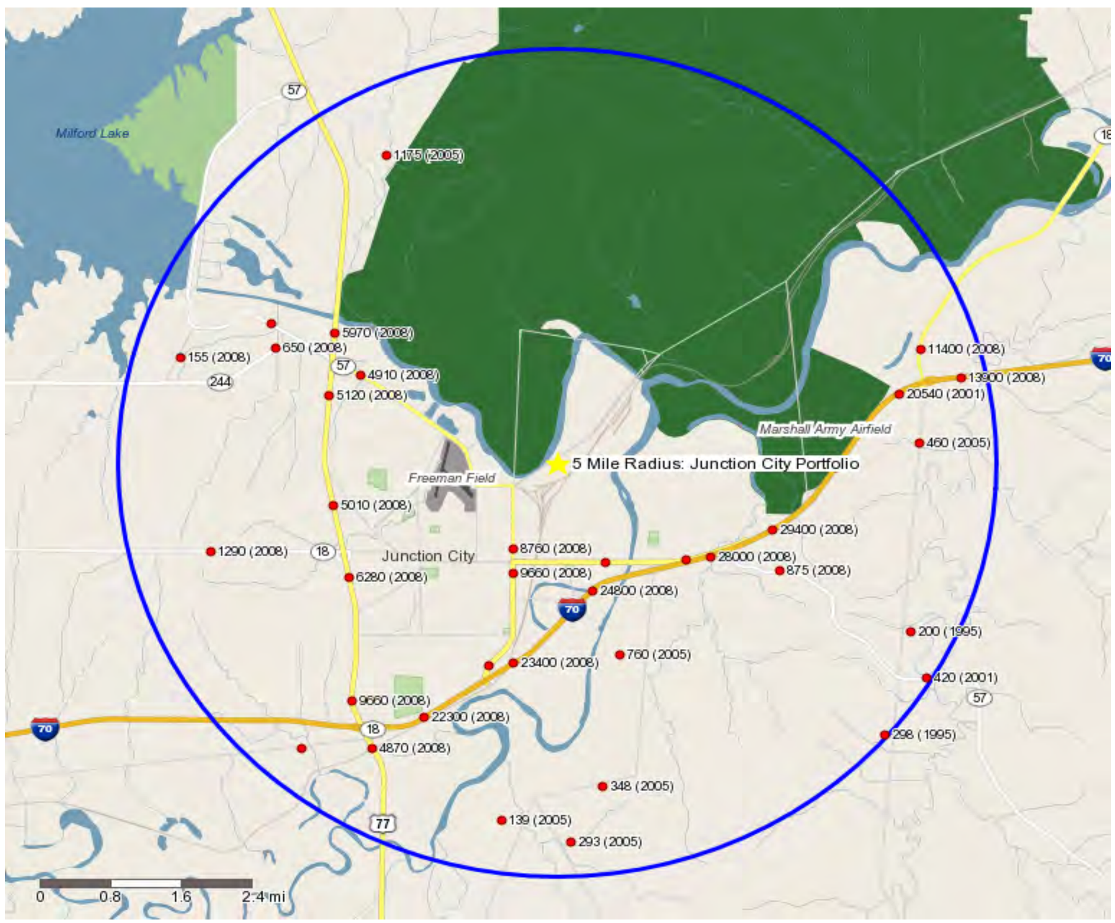
Parking

UNIT TYPE	NUMBER OF UNITS	AVG SQ FEET	TOTAL SF	AVERAGE RENT	AVERAGE RENT / SF	MONTHLY INCOME
Car Parking	19	0	0	$50	$0.00	$950
Totals/Weighted Averages	19	0	0	$50	$0.00	$950


402 GRANT AVE.
JUNCTION CITY
SELF-STORAGE
201
552 GRANT AVE.
JUNCTION CITY
SELF-STORAGE
236

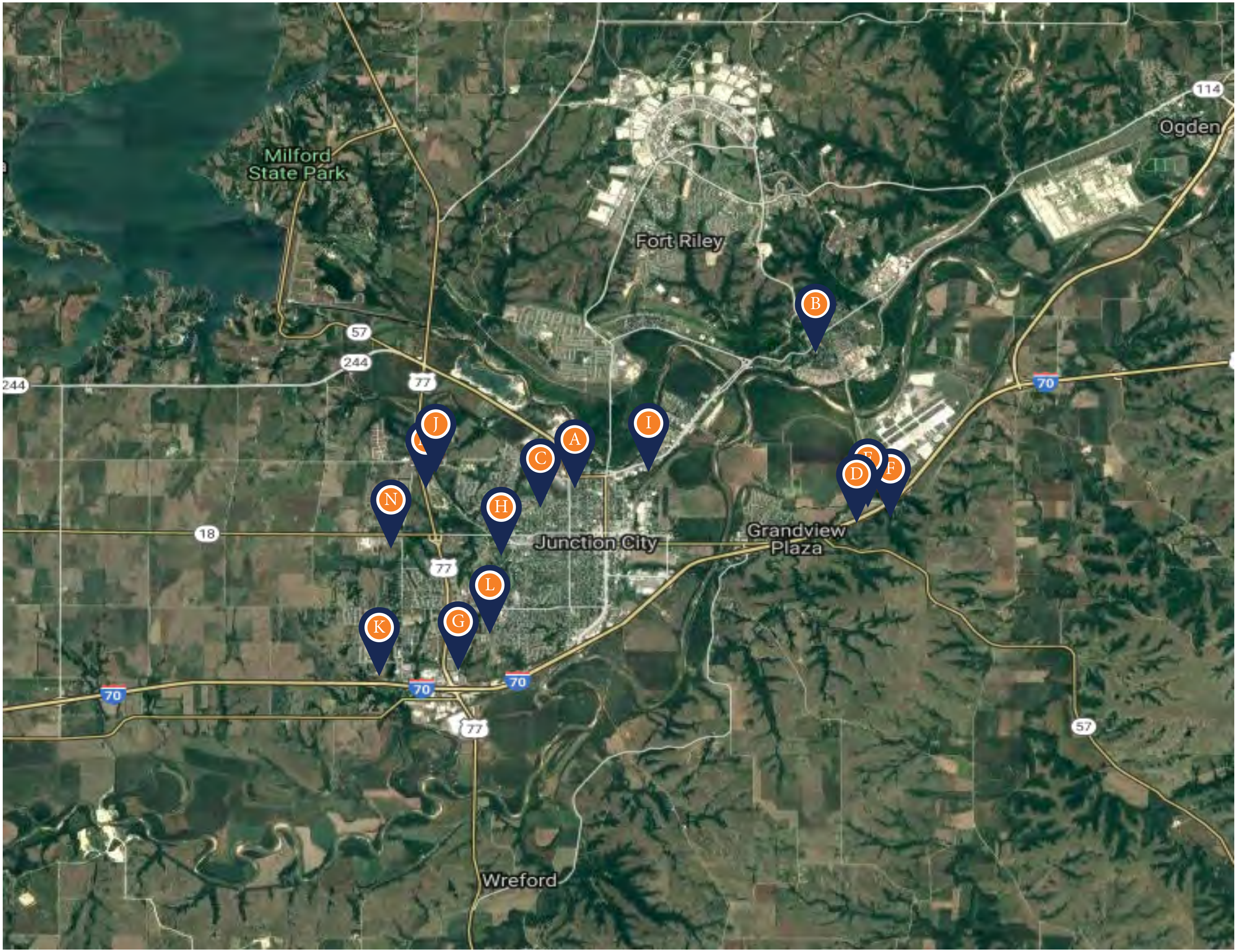
5-MILE TRAFFIC COUNTS // *Junction City Self-Storage Portfolio*

Street	Cross Street	Traffic Count	Distance *	Direction *
E 6th St	Flint Hills Blvd	5,660	1.32	
N Washington St	E 4th St	9,660	1.42	S
I- 70	S Washington St	24,800	1.60	S
I- 70	State Hwy 57	28,000	2.08	SE



5-MILE MULTIFAMILY LANDSCAPE // *Junction City Self-Storage Portfolio*

	Building Name	Building Address	City	State	Zip	Year Built	Rentable Building Area	Number of Units
A	Eagle Landing	440 W 18th St	Junction City	KS	66441	2006	230,394	142
B	Ft. Riley On-Post Housing	45 Barry Ave	Fort Riley	KS	66442	–	4,500,000	3829
C	Green Park	1439 N Calhoun St	Junction City	KS	66441	1971	100,000	100
D	913 Cannon View Ln	913 Cannon View Ln	Junction City	KS	66441	–	110,970	108
E	923 Cannon View Ln	923 Cannon View Ln	Junction City	KS	66441	–	60,318	120
F	Geary Estates Apartments	1215 Cannon View St	Junction City	KS	66441	2008	604,191	352
G	The Bluffs	1810 Caroline Ave	Junction City	KS	66441	2008	575,000	544
H	Junction City Public Housing Apartments	1202 Country Club Ln	Junction City	KS	66441	–	30,468	147
I	Cottonwood Estates	364 Grant Ave	Junction City	KS	66441	1960	165,340	165
J	Hunters Ridge Apartments	1801 N Park Dr	Junction City	KS	66441	2007	200,000	156
K	Hickory Hills	2610 Strauss Blvd	Junction City	KS	66441	2011	127,701	120
L	Ashton Place	1003 Valley View Dr	Junction City	KS	66441	–	90,000	123
M	Patriot Pointe	1901 Victory Ln	Junction City	KS	66441	2009	193,814	129
N	Quinton Point Apartments	2316 Wildcat Ln	Junction City	KS	66441	2008	237,336	192



Milford
State Park
Fort Riley
Ogden
Junction City
Grandview
Plaza
Wreford
114
57
244
77
70
18
B
I
J
A
C
N
H
D
F
L
G
K

SELF STORAGE RENTAL COMPS // *Junction City Self-Storage Portfolio*

	SUBJECT PROPERTIES	10x10 RENTAL RATE	10x20 RENTAL RATE
★	NOOK N CRANNY SELF STORAGE // 402 Grant Avenue, Junction City, Kansas 66441	$99	$120
★	ALL AMERICAN SELF STORAGE // 552 Grant Avenue, Junction City, Kansas 66441	$99	$120

	PROPERTIES	DISTANCE TO SUBJECTS	10x10 RENTAL RATE	10x20 RENTAL RATE
A	BROWN 2B SELF STORAGE // 2323 N Jackson St, Junction City, KS 66441	2.2 MI W	$70	$100
B	LOCK & LEAVE STORAGE // 2210 Trooper Dr, Fort Riley, KS 66442	2.4 MI NW	$94	N/A
C	CORONADO MINI STORAGE // 127 E Vine St, Junction City, KS 66441	2.5 MI S	$70	$95
D	NEIGHBORHOOD STORAGE // 1120 S Madison St, Junction City, KS 66441	3.1 MI S	$102	$130
E	SELF ASSURED STORAGE // 719 Cannon View Dr, Grandview Plaza, KS 66441	4.5 MI SE	$95	$130
F	AA SELF STORAGE // 1838 Old U.S. 40, Junction City, KS 66441	5.1 MI SW	$110	$140
		COMPARABLE AVERAGE	$90	$119

A
B
C
D
E
F
402 GRANT AVE. JUNCTION CITY SELF-STORAGE
201
552 GRANT AVE. JUNCTION CITY SELF-STORAGE
236
US-77-BR W
Freeman Field
W 14th St
W 8th St
W 6th St
Junction City
E 6th St
N Eisenhower Dr
E Chestnut St
S Jackson St
S Washington St
Skyline Dr
South Park
Grandview Plaza
J Hill Rd
KS-18 W
K18
57
77
70
40

OPERATING STATEMENT ROLLUP // *Junction City Self-Storage Portfolio*

Income	2019		Per SF	2020		Per SF
Gross Scheduled Rent	464,952		9.41	483,550		9.78
Economic Vacancy	(57,483)	12.4%	(1.16)	(42,123)	8.7%	(0.85)
Effective Rental Income	407,469		8.25	441,427		8.93
Other Income						
Truck Rental Income	15,000		0.30	15,300		0.31
All Other Income	20,390		0.41	20,798		0.42
Total Other Income	$35,390		$0.72	$36,098		$0.73
Effective Gross Income	$442,859		$8.96	$477,525		$9.66

Expenses	2019		Per SF	2020		Per SF
Real Estate Taxes	51,681		1.05	71,000		1.44
Insurance	15,700		0.32	15,700		0.32
Utilities - Electric	12,600		0.25	12,852		0.26
Repairs & Maintenance	10,538		0.21	10,748		0.22
Telephone	1,836		0.04	1,873		0.04
Marketing & Advertising	5,500		0.11	5,610		0.11
On-Site Management	51,408		1.04	52,436		1.06
Bank Charges	7,541		0.15	7,692		0.16
General & Administrative	10,200		0.21	10,404		0.21
Professional Fees	2,448		0.05	2,497		0.05
Operating Reserves	7,748		0.16	7,748		0.16
Management Fee	22,250	5.0%	0.45	23,674	5.0%	0.48
Total Expenses	$199,450		$4.04	$222,234		$4.50
Expenses as % of EGI	45.0%			46.5%		
Net Operating Income	$243,409		$4.93	$255,291		$5.17

10-YEAR CASH FLOW // *Junction City Self-Storage Portfolio*

Income	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Gross Potential Rent	464,952	483,550	502,892	528,037	543,878	560,194	577,000	594,310	612,139	630,503	649,419
Gross Scheduled Rent	464,952	483,550	502,892	528,037	543,878	560,194	577,000	594,310	612,139	630,503	649,419
Total Vacancy	(57,483)	(42,123)	(50,289)	(52,804)	(54,388)	(56,019)	(57,700)	(59,431)	(61,214)	(63,050)	(64,942)
Total Vacancy as % of	12.36%	8.71%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Effective Rental Income	407,469	441,427	452,603	475,233	489,490	504,175	519,300	534,879	550,925	567,453	584,477
Truck Rental Income	15,000	15,300	15,606	15,918	16,236	16,561	16,892	17,230	17,575	17,926	18,285
All Other Income	20,390	20,798	21,214	21,638	22,071	22,512	22,963	23,422	23,890	24,368	24,856
Total Other Income	35,390	36,098	36,820	37,556	38,307	39,074	39,855	40,652	41,465	42,295	43,140
Effective Gross Income	442,859	477,525	489,423	512,789	527,797	543,248	559,155	575,531	592,391	609,748	627,617
Expenses											
Operating Expenses	(89,471)	(91,260)	(93,085)	(94,947)	(96,846)	(98,783)	(100,758)	(102,774)	(104,829)	(106,926)	(109,064)
Real Estate Taxes	(51,681)	(71,000)	(72,420)	(73,868)	(75,346)	(76,853)	(78,390)	(79,958)	(81,557)	(83,188)	(84,852)
Insurance	(15,700)	(15,700)	(16,014)	(16,334)	(16,661)	(16,994)	(17,334)	(17,681)	(18,034)	(18,395)	(18,763)
Utilities	(12,600)	(12,852)	(13,109)	(13,371)	(13,639)	(13,911)	(14,190)	(14,473)	(14,763)	(15,058)	(15,359)
Management Fee	(22,250)	(23,674)	(24,264)	(25,422)	(26,166)	(26,932)	(27,721)	(28,533)	(29,369)	(30,229)	(31,115)
Total Expenses	(191,702)	(214,486)	(218,892)	(223,943)	(228,658)	(233,473)	(238,393)	(243,418)	(248,552)	(253,796)	(259,153)
Operating Reserves	(7,748)	(7,748)	(7,748)	(7,748)	(7,748)	(7,748)	(7,748)	(7,748)	(7,748)	(7,748)	(7,748)
Net Operating Income	243,409	255,291	262,783	281,098	291,392	302,027	313,014	324,365	336,091	348,204	360,716
Renovation Costs		(10,000)	(36,000)	0	0	0	0	0	0	0	0
Purchase Price/Net Residual Value	(3,275,000)										4,243,719
Cash Flow Before Debt Financing		245,291	226,783	281,098	291,392	302,027	313,014	324,365	336,091	348,204	4,604,435
Debt Financing											
Loan Amount	2,456,250	0	0	0	0	0	0	0	0	0	0
Remaining Balance		0	0	0	0	0	0	0	0	0	(1,935,131)
Closing Costs		0	0	0	0	0	0	0	0	0	(172,577)
Debt Service - Interest		(97,463)	(95,700)	(93,866)	(91,957)	(89,971)	(87,903)	(85,752)	(83,512)	(81,182)	(78,756)
Debt Service - Principal		(43,255)	(45,018)	(46,852)	(48,761)	(50,747)	(52,815)	(54,967)	(57,206)	(59,537)	(61,962)
Cash Flow After Debt Financing	(818,750)	104,573	86,065	140,380	150,674	161,309	172,296	183,647	195,373	207,486	2,358,837
Debt Coverage Ratio		1.81	1.87	2.00	2.07	2.15	2.22	2.31	2.39	2.47	2.56
Investor Return											
IRR-Unleveraged					8.82%	9.44%	9.85%	10.14%	10.36%	10.52%	10.38%
IRR-Leveraged					21.31%	22.57%	23.10%	23.27%	23.26%	23.16%	22.34%
Capitalization Rate		7.80%	8.02%	8.58%	8.90%	9.22%	9.56%	9.90%	10.26%	10.63%	11.01%

JUNCTION CITY
KANSAS

LESS THAN
TWO HOURS FROM
KANSAS CITY

Junction City is the key mainstay and county seat of Geary County, Kansas. The city is just minutes from the well-renowned Fort Riley Military Base, an active duty post known as the birthplace of the 7th Cavalry. Fort Riley is known for its excellent training, abundant recreational opportunities, rich history and tremendous relations with surrounding communities. Junction City offers a small-town charm with a wide-array of amenities, located directly on Interstate 70 and U.S. Highway 77. Geary County is ideally situated less than two hours from Kansas City, Missouri.

Located in the heart of the Flint Hills, Junction City is known for its diverse range of recreational activities. The region offers premium fishing, boating and canoeing on Milford Lake, which is known as the fishing capital of Kansas. Fort Riley is also one of the premier hunting and fishing installations within the U.S. Army. Geary County offers 12 diverse nature trails and is a hub for agri-tourism. The area provides a unique alternative to crowded metropolitan areas by providing opportunities to enjoy ranch life, ecology, geology and agriculture.

Junction City offers a variety of dining options and unique entertainment venues, including the C.L. Hoover Opera House; a state-of-the-art performing arts and civic center. The city offers 19 well-maintained parks, award-wining golf courses and several outdoor trails for outdoor enthusiasts. Junction City also hosts a wide- variety of shows and outdoor entertainment in Heritage Park. The region is home to the Sundown Salute, the largest Independence Day celebration in the state of Kansas. Junction City offers residents a high quality of life with excellent schools and quality health care provided by the Geary Community Hospital. Furthermore, the region boasts premium amenities for residents, a wide-array of unique recreational activities and excellent proximity to Kansas City.

HIGHLIGHTS

- Junction City is located directly on Interstate 70 and U.S. Highway 77
- The city is minutes from the Fort Riley Military Base
- Outdoor Hub: 19 well-maintained parks, award winning golf-courses and 12 diverse nature trails
- Excellent health care network provided by the Geary Community Hospital

DEMOGRAPHICS // *Junction City Self-Storage Portfolio*

27,427

Total Population Within 3-mile Radius

$55,639

Average Household Income Within 3-Mile Radius

$ 127,400

Median Housing Value Within 3-Mile Radius

10,025

Total Households Within 3-Mile Radius

POPULATION	1 Mile	3 Miles	5 Miles
2023 Projection			
Total Population	2,923	28,945	45,467
2018 Estimate			
Total Population	2,916	27,427	42,155
2010 Census			
Total Population	3,313	25,883	40,198
2000 Census			
Total Population	3,020	21,983	28,724
Daytime Population			
2018 Estimate	2,546	30,792	48,346

HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2023 Projection			
Total Households	1,146	10,552	15,083
2018 Estimate			
Total Households	1,135	10,025	13,865
Average (Mean) Household Size	2.58	2.69	2.77
2010 Census			
Total Households	1,258	9,491	13,246
2000 Census			
Total Households	1,188	8,342	9,968

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population 25+ by Education Level			
2018 Estimate Population Age 25+	1,494	14,269	21,009
Elementary (0-8)	4.89%	2.31%	1.72%
Some High School (9-11)	7.80%	5.03%	4.64%
High School Graduate (12)	33.54%	29.08%	27.87%
Some College (13-15)	34.16%	32.11%	34.08%
Associate Degree Only	9.34%	10.84%	11.06%
Bachelors Degree Only	7.14%	14.15%	14.30%
Graduate Degree	1.84%	5.89%	5.88%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2018 Estimate			
$250,000 or More	0.59%	1.16%	1.27%
$200,000 - $249,999	0.13%	0.41%	0.56%
$150,000 - $199,999	0.72%	1.48%	1.29%
$125,000 - $149,999	1.61%	2.16%	2.27%
$100,000 - $124,999	1.31%	4.76%	5.11%
$75,000 - $99,999	3.91%	10.72%	11.72%
$50,000 - $74,999	22.27%	21.05%	21.06%
$35,000 - $49,999	20.94%	17.36%	18.11%
$25,000 - $34,999	11.26%	15.87%	15.46%
$15,000 - $24,999	18.58%	13.06%	11.54%
Under $15,000	18.69%	11.98%	11.60%
Average Household Income	$42,653	$55,639	$57,571
Median Household Income	$36,678	$42,531	$44,701
Per Capita Income	$16,866	$20,731	$20,128

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population by Age			
0 to 4 Years	13.66%	12.32%	11.90%
5 to 14 Years	16.09%	16.23%	15.55%
15 to 17 Years	4.08%	3.64%	3.32%
18 to 19 Years	2.09%	1.94%	2.58%
20 to 24 Years	12.85%	13.85%	16.82%
25 to 29 Years	12.57%	12.60%	13.11%
30 to 34 Years	9.67%	9.24%	9.54%
35 to 39 Years	7.86%	7.06%	7.01%
40 to 49 Years	7.83%	7.53%	7.17%
50 to 59 Years	6.32%	5.89%	4.98%
60 to 64 Years	2.49%	2.38%	2.01%
65 to 69 Years	1.80%	2.17%	1.86%
70 to 74 Years	1.10%	1.70%	1.42%
75 to 79 Years	0.73%	1.37%	1.13%
80 to 84 Years	0.54%	0.98%	0.76%
Age 85+	0.35%	1.12%	0.85%
Median Age	25.43	25.70	24.96

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