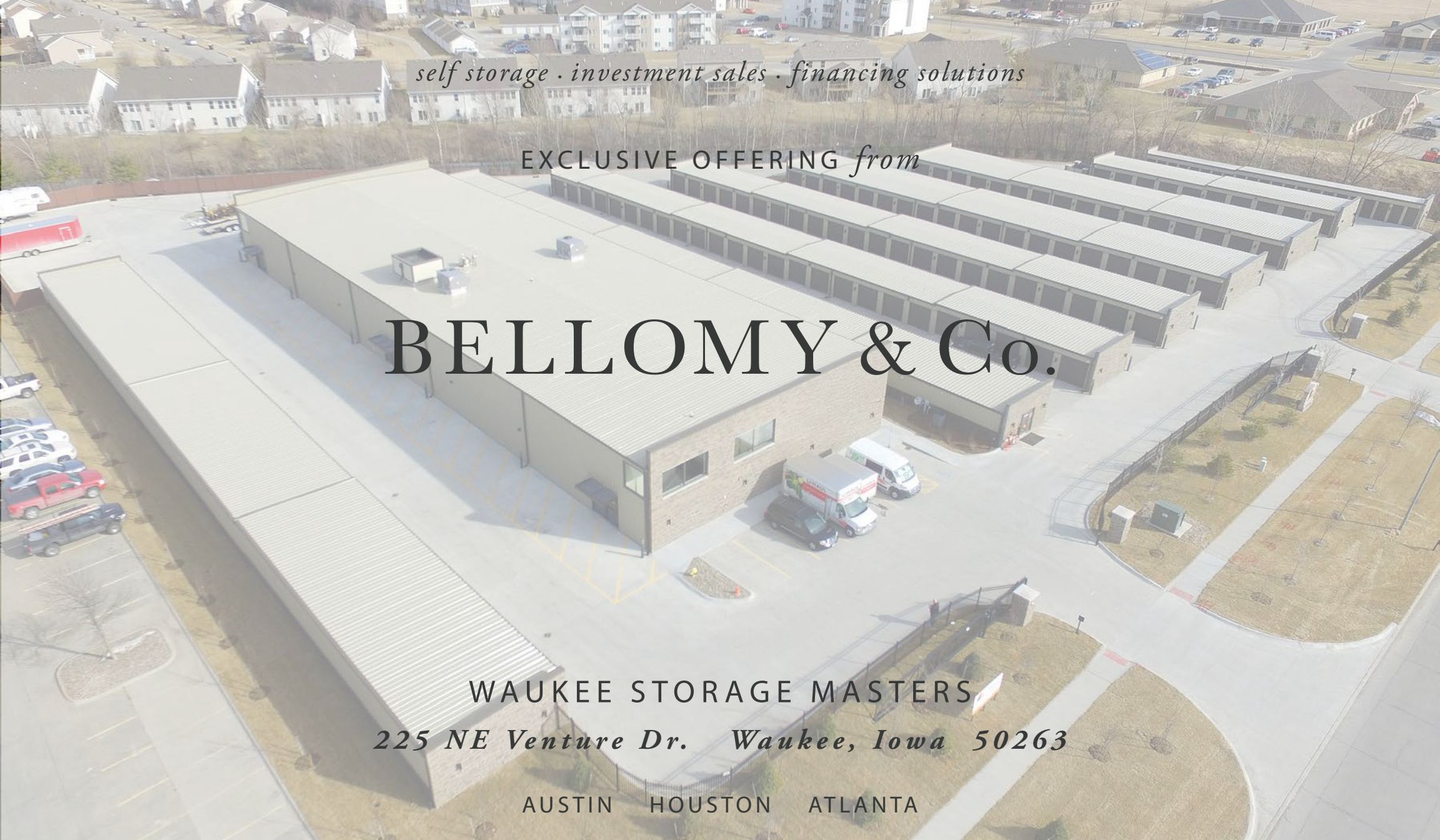




self storage . investment sales . financing solutions

EXCLUSIVE OFFERING *from*

BELLOMY & Co.

WAUKEE STORAGE MASTERS

225 NE Venture Dr. Waukee, Iowa 50263

AUSTIN HOUSTON ATLANTA

BELLOMY & Co.

Bellomy & Co. is a full-service commercial real estate brokerage company focusing on the sale of self-storage, industrial, office, and retail properties nationwide.

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About the Facility



LOCATION

- Waukee, IA (Des Moines MSA)
- 15 Miles West of Downtown Des Moines
- 28% Population Growth (2010-2015)
- 1.8 Miles From Kettlestone (1,500 Acre Mixed Use Development)
- 623,000 MSA Population
- #6 Forbes "Best Places for Business & Careers"



FEATURES

- \$5,800,000
- 64,517 NRSF
- 12/2016 - Phase 2 Completed (Two Story 229 CC Units)
- 2014 & 2016 Institutional Quality Construction
- \$112,910 - Average HH Income
- Best of Class Asset

About the Facility

Waukee Storage Masters is a class “A” 64,517 NRSF self-storage facility in Waukee, Iowa.

The facility consists of 462 units which include climate, non-climate and outdoor parking units. Construction highlights include concrete driveways, steel framing and metal buildings with stone façade. The facility is equipped with video surveillance, gated entry and perimeter fencing. Waukee Storage Masters has an on-site office. The second phase included 229 units with a two story climate controlled building which opened in December 2016.

The current physical occupancy of Waukee Storage Masters is 36%. Located in the affluent Des Moines suburb of Waukee, the facility has close proximity to Grand Prairie Parkway and Interstate 80. Waukee Storage Masters is a best-of-class asset in the Des Moines MSA and compliments the residential housing developments nearby. Kettlestone, a 1,700 acre mixed use development located north of Interstate 80 will run north and south along Grand Prairie Parkway and other thoroughfares located 1.8 miles from Waukee Storage Masters. The three mile population is 36,514 with an average household income of \$112,910.

In 2013 Waukee was named one of Money Magazine’s “Best Places to Live” based on the availability of affordable homes and the high quality school districts. Additionally, Forbes listed Waukee as #6 for “Best Places for Business and Careers”.

THE PROPERTY

Details & Amenities

- Offering Price: \$5,800,000
- NRSF: 64,517
- Total Units: 462
- Physical Occupancy: 36%
- Economic Occupancy: 25%
- Year Built: 2014
- Year Expanded: 2016
- Acres: 4.96
- Buildings: 9
- % Climate Controlled: 39%
- Office: Yes
- Apartment: No
- Office Hours: M-F: 9:30 - 6 Sat: 9:30 - 3 Closed Sun
- Gate Access: 24 Hours
- Tenant Insurance: Not Required
- Website: Yes
- SpareFoot: No
- Management Software: StorEdge
- Construction: Steel and Metal
- Façade: Stone
- Driveways: Concrete
- Roofs: Standing Seam
- 2 Story CC Building: Added Dec. 2016



UNIT MIX

Unit Mix												
Size	Type	Street Rate	Sq. Ft. / Unit	Total		Occupied	Vacant	Occupancy	Occupied Sq. Ft.	Sq. Ft. Occupancy	GPR / Month	GPR / Year
				Units	Total Sq. Ft.							
4x6	cc	\$70	24	9	216	1	8	11%	24	11%	\$630	\$7,560
5x5	cc	\$75	25	4	100	0	4	0%	-	0%	\$300	\$3,600
5x9	cc	\$90	45	1	45	1	0	100%	45	100%	\$90	\$1,080
5x10	cc	\$100	50	28	1,400	0	28	0%	-	0%	\$2,800	\$33,600
7x9	cc	\$110	63	2	126	2	0	100%	126	100%	\$220	\$2,640
7.5x10	cc	\$125	75	4	300	0	4	0%	-	0%	\$500	\$6,000
10x10	cc	\$150	100	46	4,600	7	39	15%	700	15%	\$6,900	\$82,800
10x15	cc	\$179	150	47	7,050	5	42	11%	750	11%	\$8,413	\$100,956
10x20	cc	\$230	200	37	7,400	3	34	8%	600	8%	\$8,510	\$102,120
15x20	cc	\$250	300	2	600	2	0	100%	600	100%	\$500	\$6,000
20x15	cc	\$250	300	1	300	1	0	100%	300	100%	\$250	\$3,000
20x20	cc	\$350	400	7	2,800	1	6	14%	400	14%	\$2,450	\$29,400
5x10	ncc	\$60	50	22	1,100	15	7	68%	750	68%	\$1,320	\$15,840
10x10	ncc	\$90	100	110	11,000	61	49	55%	6,100	55%	\$9,900	\$118,800
10x15	ncc	\$120	150	70	10,500	51	19	73%	7,650	73%	\$8,400	\$100,800
10x20	ncc	\$190	200	2	400	2	0	100%	400	100%	\$380	\$4,560
10x25	ncc	\$63	250	9	2,250	1	8	11%	250	11%	\$567	\$6,804
10x32	ncc	\$74	320	14	4,480	1	13	7%	320	7%	\$1,036	\$12,432
15x25	ncc	\$246	375	10	3,750	0	10	0%	-	0%	\$2,460	\$29,520
20x20	ncc	\$265	400	9	3,600	8	1	89%	3,200	89%	\$2,385	\$28,620
20x25	ncc	\$320	500	5	2,500	2	3	40%	1,000	40%	\$1,600	\$19,200
10x25	parking	\$63	n/a	9	n/a	1	8	11%	n/a	n/a	\$567	\$6,804
10x32	parking	\$74	n/a	14	n/a	1	13	7%	n/a	n/a	\$1,036	\$12,432

Unit Mix Summary										
	Total Units	Total Sq. Ft.	Occupied	Vacant	Occupancy	Occupied Sq. Ft.	Sq. Ft. Occupancy	GPR / Month	GPR / Year	
cc	188	24,937	23	165	12%	3,545	14%	\$31,563	\$378,756	
ncc	251	39,580	141	110	56%	19,670	50%	\$28,048	\$336,576	
parking	23	n/a	2	21	9%	n/a	n/a	\$1,603	\$19,236	
Total	462	64,517	166	296	36%	23,215	36%	\$61,214	\$734,568	

2016 PROFIT & LOSS WITH ADJUSTMENTS

	2016		2016 Market Adjustments		Pro-Forma
Gross Potential Rent	\$734,568		\$734,568		\$771,296
Vacancy	\$552,039	75%	\$552,039	75%	\$115,694 15%
Rental Income	\$182,529		\$182,529		\$655,602
Auction Proceeds	\$5,538		\$5,538		\$7,000
Services	\$20		\$20		\$22
Refunds	-\$9,137		-\$9,137		-\$12,000
Tenant Insurance (\$8 / 50% / 75%)	\$0		\$0		\$14,137
Effective Gross Income	\$178,950		\$178,950		\$664,761
Expenses					
Property Taxes	\$0		\$100,937		\$100,937
Payroll	\$37,276		\$45,000		\$45,000
Management Fee (5%)	\$0		\$9,126		\$32,780
Utilities	\$12,320		\$12,320		\$12,320
Advertising	\$12,012		\$12,012		\$12,000
Repairs & Maintenance (\$0.15)	\$5,373		\$5,373		\$9,678
Insurance	\$0		\$7,500		\$7,500
Lawn Care / Snow Removal	\$7,251		\$7,251		\$7,251
Credit Card Fees	\$0		\$4,715		\$7,000
Professional Fees	\$5,642		\$3,500		\$3,500
Office Expenses	\$9,565		\$3,500		\$3,500
Telephone	\$3,375		\$3,375		\$3,326
Supplies	\$1,844		\$1,844		\$1,919
Security	\$1,059		\$1,059		\$1,059
Pest Control	\$530		\$530		\$578
Dues & Subscriptions	\$613		\$613		\$229
Postage & Delivery	\$49		\$49		\$100
Alarm Monitoring	\$20		\$20		\$20
Professional Fees - Labor	\$17,493		\$0		\$0
Auto Expenses	\$2,471		\$0		\$0
Charitable Contributions	\$3,650		\$0		\$0
Total Expenses	\$120,544	67%	\$218,724	122%	\$248,697 37%
NOI	\$58,406		-\$39,774		\$416,064

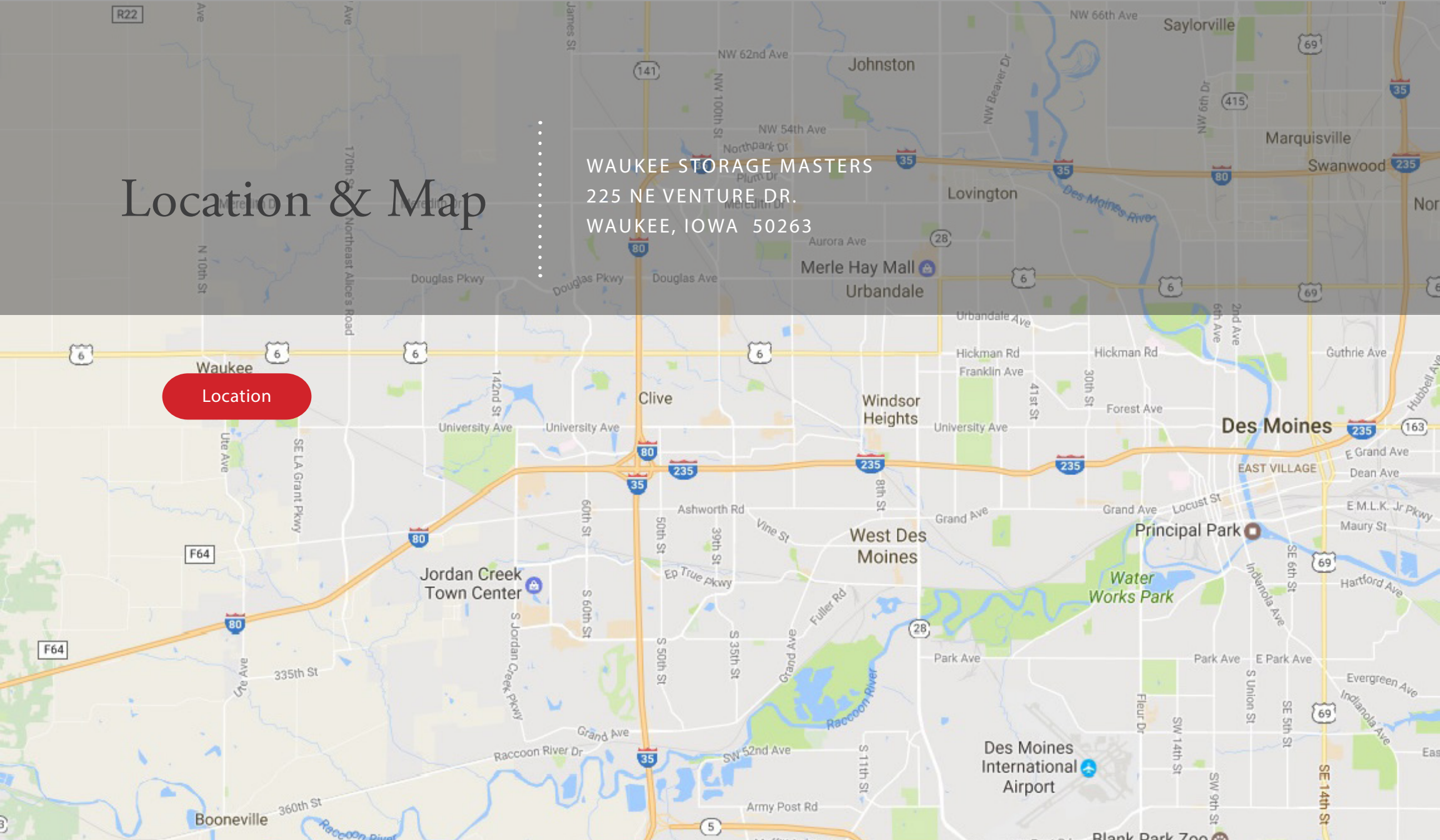
SEVEN YEAR ANALYSIS

	Market		Year 1		Year 2		Year 3		Year 4		Year 5		Year 6		Year 7	
	Adjustments		Projected		Projected		Projected		Projected		Projected		Projected		Projected	
Revenue																
Gross Potential Rent	\$734,568		\$734,568		\$771,296		\$809,861		\$850,354		\$875,865		\$902,141		\$929,205	
Vacancy	\$552,039	75%	\$315,864	43%	\$115,694	15%	\$121,479	15%	\$102,043	12%	\$87,586	10%	\$90,214	10%	\$92,921	10%
Rental Income	\$182,529		\$418,704		\$655,602		\$688,382		\$748,312		\$788,278		\$811,927		\$836,285	
Auction Proceeds	\$5,538		\$5,704		\$5,875		\$6,052		\$6,233		\$6,420		\$6,613		\$6,811	
Services	\$20		\$21		\$21		\$22		\$23		\$23		\$24		\$25	
Refunds	(\$9,137)		(\$9,411)		(\$9,693)		(\$9,984)		(\$10,284)		(\$10,592)		(\$10,910)		(\$11,237)	
Effective Gross Income	\$178,950		\$415,017		\$651,805		\$684,471		\$744,284		\$784,129		\$807,653		\$831,883	
Expenses																
Property Taxes	\$100,937		\$103,965		\$107,084		\$110,297		\$113,605		\$117,014		\$120,524		\$124,140	
Payroll	\$45,000		\$46,350		\$47,741		\$49,173		\$50,648		\$52,167		\$53,732		\$55,344	
Management Fee (5%)	\$9,126		\$20,935		\$32,780		\$34,419		\$37,416		\$39,414		\$40,596		\$41,814	
Utilities	\$12,320		\$12,690		\$13,070		\$13,462		\$13,866		\$14,282		\$14,711		\$15,152	
Advertising	\$12,012		\$12,372		\$12,744		\$13,126		\$13,520		\$13,925		\$14,343		\$14,773	
Repairs & Maintenance (\$0.1'	\$5,373		\$5,534		\$5,700		\$5,871		\$6,047		\$6,229		\$6,416		\$6,608	
Insurance	\$7,500		\$7,725		\$7,957		\$8,195		\$8,441		\$8,695		\$8,955		\$9,224	
Lawn Care / Snow Removal	\$7,251		\$7,469		\$7,693		\$7,923		\$8,161		\$8,406		\$8,658		\$8,918	
Credit Card Fees	\$4,715		\$4,856		\$5,002		\$5,152		\$5,307		\$5,466		\$5,630		\$5,799	
Professional Fees	\$3,500		\$3,605		\$3,713		\$3,825		\$3,939		\$4,057		\$4,179		\$4,305	
Office Expenses	\$3,500		\$3,605		\$3,713		\$3,825		\$3,939		\$4,057		\$4,179		\$4,305	
Telephone	\$3,375		\$3,476		\$3,581		\$3,688		\$3,799		\$3,913		\$4,030		\$4,151	
Supplies	\$1,844		\$1,899		\$1,956		\$2,015		\$2,075		\$2,138		\$2,202		\$2,268	
Security	\$1,059		\$1,091		\$1,123		\$1,157		\$1,192		\$1,228		\$1,265		\$1,302	
Pest Control	\$530		\$546		\$562		\$579		\$597		\$614		\$633		\$652	
Dues & Subscriptions	\$613		\$631		\$650		\$670		\$690		\$711		\$732		\$754	
Postage & Delivery	\$49		\$50		\$52		\$54		\$55		\$57		\$59		\$60	
Alarm Monitoring	\$20		\$21		\$21		\$22		\$23		\$23		\$24		\$25	
Professional Fees - Labor	\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Auto Expenses	\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Charitable Contributions	\$0		\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Total Expenses	\$218,724	122%	\$236,821	57%	\$255,143	39%	\$263,452	38%	\$273,320	37%	\$282,395	36%	\$290,867	36%	\$299,593	36%
NOI	(\$39,774)		\$178,196		\$396,662		\$421,019		\$470,964		\$501,734		\$516,786		\$532,290	

Location & Map

WAUKEE STORAGE MASTERS
225 NE VENTURE DR.
WAUKEE, IOWA 50263

Location



Location & Map

WAUKEE STORAGE MASTERS

225 NE VENTURE DR.

WAUKEE, IOWA 50263

Springs at Waukee Apartments

Location

Waukee Family YMCA Hy-Vee 

John & Nick's
Steak & Prime Rib
ivers Ford Lincoln

 Stivers Ford Lincoln

Mickey's

Warrior Lanes

Ashworth Dr

Terrace Dr

Marshall Dr

Northview Dr

Bel Aire Dr

Waukegan Ave

Ashworth Dr

SE Olson Dr

arper Dr
SE West

SE Olson Dr

SE Williams

SE Hawthorne Ridge Dr

SE Legacy Pointe Blvd

2112 Briar Cir

SE Hawthorne Ridge Dr

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