

OFFERING MEMORANDUM

CALL FOR OFFERS: February 12th | 56,775 NRSF | 404 Units | Keizer, OR



All Weathers Storage

Exclusively Listed By Urow Real Estate



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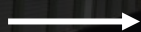
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All Weathers Storage



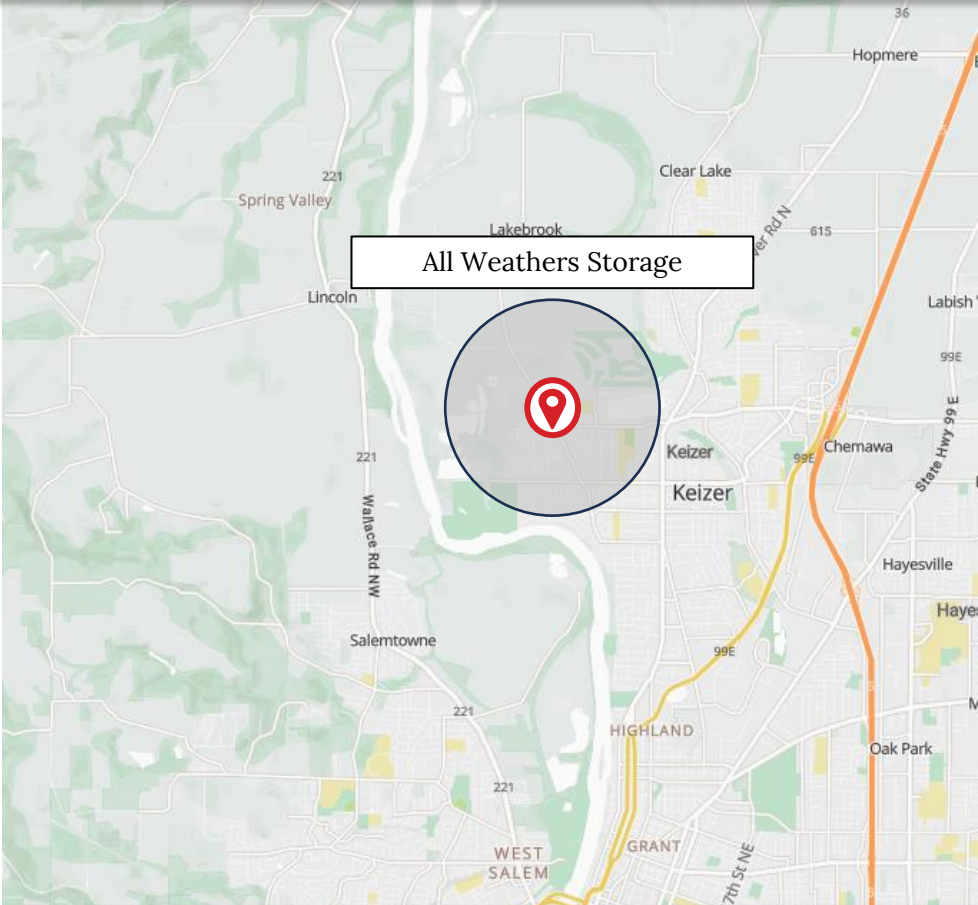
EXECUTIVE SUMMARY



Executive Overview

This is an exclusive opportunity to acquire All Weathers Storage, a 56,775 NRSF, featuring 127 Drive-Up Non-Climate Controlled, 177 Interior Heated Storage, 2 Company Units, 32 Covered RV Units, and 66 RV Storage Units in total. All Weathers Storage offers a plethora of different unit sizes to fit a variety of different client needs.

Property Name	All Weathers Storage
Address	5555 Windsor Island Road N, Keizer, OR
Land Size	5.49 Acre
Total NRSF	56,775 NRSF
Total Units	404
Drive-Up Non-Climate Controlled	127
Interior Heated Storage	177
Company Unit	2
Covered RV Storage	32
RV Storage	66
Occupancy %	68.1%
Economic Occupancy % (Year 1)	66.0%
Number of Buildings	5
Year Built	2023
Annual Average Daily Traffic (AADT)	4,790



Investment Highlights



Demographic Advantage

Densely populated with 149,016 people in a 5-mile radius and average household income of \$89,246 in a 3-mile radius.

Population Growth

The population in the areas are expected to grow by more than 3.4%.

Quick Lease-Up with Strong Momentum

Achieved 68.1% occupancy in less than two years, demonstrating robust leasing demand and operational execution, positioning the asset for further growth.

Emerging Multi-Family Market



The development of 1,000+ new multi-family units in the vicinity.

Expansion Potential of Facility

The west side of the facility has the potential for additional square footage.



Property Summary

County		Property Details	
APN	520220	POPULATION (5-MILE):	149,016
# of Entries	2	NRSF:	56,775
Framing	Metal	TOTAL UNITS:	404
Exterior	Metal	Features and Amenities	
Roof Type	Metal	<ul style="list-style-type: none"> • Zero-Contact Online Rentals • No Deposits or Move-in Fees • 24-hour Video Surveillance • 7-Day Easy Access • Access Hours: Mon-Sun: 6:00am - 9:00pm • Fully Fenced & Lighted • Electronic Gate With Personal Access Code • RV & Boat Storage • Affordable Boxes & Moving Supplies • Professional Managers • Drive-Up Non-Climate Controlled • Interior Heated Storage 	
Fencing Type	Chain Link		
Security System	24-hour Video Surveillance, Coded Gate Entry, and Perimeter fencing	 	
Signage	Yes		
Facility Hours of Operation	Monday-Friday: 10:00am - 4:00pm Saturday: 9:00am - 3:00pm Sunday: Closed		
Recent Capital Expenditures	None - Newly Built Site		



Expansion Plan



Uncovered RV parking places can be converted to covered RV parking.



All Weathers Storage



UNIT MIX



Unit Mix

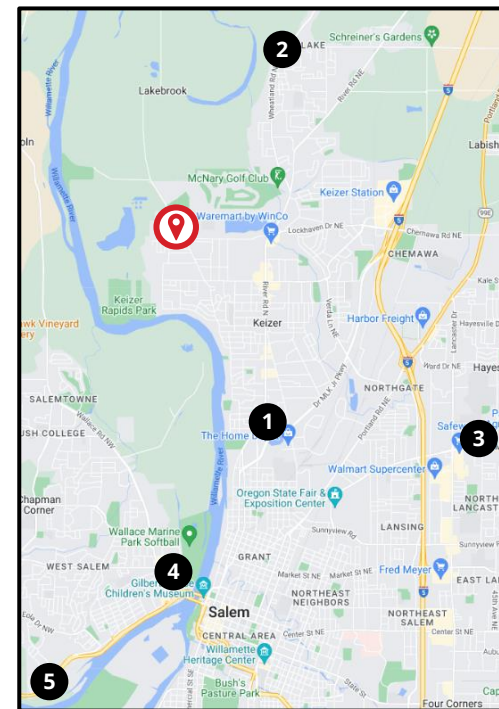
All Weathers Storage



5555 Windsor Island Road N, Keizer, OR

Market Rental Rates Analysis

				Interior Climate Controlled			Drive-Up Non-Climate Controlled			RV Storage		
Address		Distance	Class	5x10	10x10	10x20	10x10	10x20	10x30	10x25	10x30	10x40
All Weathers Storage				\$80	\$115	\$169	\$130	\$180	\$229	\$70	\$75	\$125
1	Budget Rent-A-Space	2.8 miles	B	\$125	\$200	\$265	\$160	\$225	-	-	-	-
2	Keizer Storage Center	3.3 miles	B	\$109	\$144	\$249	\$178	\$212	-	-	\$99	-
3	Northwest Self Storage	5.4 miles	B	\$76	\$135	\$380	-	-	\$363	-	-	-
4	US Storage Centers	6.0 miles	B	-	-	-	\$244	\$176	\$306	-	\$115	\$152
5	IN Self Storage - Salem West	7.0 miles	B	\$99	-	-	-	\$199	\$299	\$93	-	-
Average:				\$102	\$160	\$298	\$194	\$203	\$323	\$93	\$107	\$152
Increase (Decrease) to Reach Market:				28%	39%	76%	49%	13%	41%	32%	43%	21%



Unit Mix

Unit Details						Current Operating Metrics				Market			
Type	Size		Total Units	Unit SF	Total SF	Occupancy %	In-Place By Unit Type	In-Place By PSF	In-Place GPI	Market By Unit Type	Market By PSF	Market GPR	% Over (Under) Market
Interior Heated Storage	5	x 10	78	50	3,900	34.6%	\$80	\$1.60	\$6,240	\$102	\$2.05	\$7,976	-22%
Interior Heated Storage	8	x 10	45	75	3,375	55.6%	\$92	\$1.23	\$4,140	\$128	\$1.70	\$5,738	-28%
Interior Heated Storage	10	x 10	44	100	4,400	84.1%	\$115	\$1.15	\$5,060	\$160	\$1.60	\$7,025	-28%
Interior Heated Storage	10	x 20	10	200	2,000	100.0%	\$169	\$0.85	\$1,690	\$298	\$1.49	\$2,980	-43%
Drive-Up Non-Climate Controlled	10	x 10	19	100	1,900	89.5%	\$130	\$1.30	\$2,470	\$194	\$1.94	\$3,683	-33%
Drive-Up Non-Climate Controlled	10	x 15	35	150	5,250	68.6%	\$161	\$1.07	\$5,635	\$190	\$1.27	\$6,650	-15%
Drive-Up Non-Climate Controlled	10	x 20	34	200	6,800	76.5%	\$180	\$0.90	\$6,120	\$203	\$1.02	\$6,902	-11%
Drive-Up Non-Climate Controlled	10	x 30	32	300	9,600	87.5%	\$229	\$0.76	\$7,328	\$323	\$1.08	\$10,320	-29%
Drive-Up Non-Climate Controlled	15	x 30	7	450	3,150	100.0%	\$287	\$0.64	\$2,009	\$656	\$1.46	\$4,592	-56%
Company Unit	10	x 10	1	100	100	0.0%	\$0	\$0.00	\$0	\$194	\$1.94	\$194	-100%
Company Unit	10	x 30	1	300	300	0.0%	\$0	\$0.00	\$0	\$323	\$1.08	\$323	-100%
Covered RV Storage	10	x 50	32	500	16,000	96.9%	\$200	\$0.40	\$6,400	\$200	\$0.40	\$6,400	0%
			338	168	56,775	68.6%	\$139	\$0.83	\$47,092	\$186	\$1.11	\$62,782	-25%
RV Storage	10	x 25	1	250	250	100.0%	\$70	\$0.28	\$70	\$93	\$0.37	\$93	-24%
RV Storage	10	x 30	37	300	11,100	89.2%	\$75	\$0.25	\$2,775	\$107	\$0.36	\$3,958	-30%
RV Storage	10	x 40	28	400	11,200	32.1%	\$125	\$0.31	\$3,500	\$152	\$0.38	\$4,242	-17%
			66	342	22,550	65.2%	\$96	\$0.28	\$6,345	\$126	\$0.37	\$8,292	-23%
Total			404	196	79,325	68.1%	\$132	\$0.67	\$53,437	\$176	\$0.90	\$71,074	-25%



All Weathers Storage



FINANCIALS



Cash Flow Projections

	Annualized YTD (Nov'24)	Year 1	Year 2	Year 3	Year 4	Year 5
Revenue						
Gross Potential Rent	868,699	868,699	904,091	940,925	979,260	1,019,156
% Growth		-	4%	4%	4%	4%
Vacancy		(203,313)	(103,742)	(75,274)	(78,341)	(81,532)
Average Physical Occupancy		77%	89%	92%	92%	92%
Rental Variance to Market		(66,539)	(40,017)	-	-	-
% of GPR Less Vacancy		(10%)	(5%)	-	-	-
Concessions, Discounts, & Write-Offs		(23,714)	(30,109)	(34,280)	(35,676)	(37,130)
% of GPR		(3%)	(3%)	(4%)	(4%)	(4%)
Net Rental Income	\$348,733	\$575,133	\$730,222	\$831,371	\$865,242	\$900,494
% Growth		65%	27%	14%	4%	4%
Economic Occupancy	40%	66%	81%	88%	88%	88%
Fee Income	4,451	7,169	8,191	8,679	8,940	9,208
Commercial & Other Income		-	-	-	-	-
Tenant Insurance Income	13,204	26,715	31,818	34,069	35,091	36,144
Truck Rental Income	3,733	3,780	3,893	4,010	4,131	4,254
Retail Sales (Net)	1,125	1,291	1,639	1,866	1,942	2,022
Total Ancillary Income	\$22,513	\$38,955	\$45,542	\$48,625	\$50,104	\$51,628
Total Income	\$371,247	\$614,088	\$775,764	\$879,996	\$915,346	\$952,121
% Growth		65%	26%	13%	4%	4%
Expenses						
Advertising, Marketing, & Call Center	(14,443)	(14,636)	(15,075)	(12,921)	(11,224)	(11,561)
Credit Card Fees	(7,526)	(7,923)	(10,059)	(11,453)	(11,919)	(12,405)
Misc. Admin	(17,018)	(16,343)	(17,694)	(18,484)	(19,038)	(19,609)
Payroll	(53,968)	(50,000)	(51,500)	(53,045)	(54,636)	(56,275)
Property Insurance + Tenant Insurance	(8,046)	(8,500)	(8,755)	(9,018)	(9,288)	(9,567)
Professional Fees	(327)	(1,500)	(1,545)	(1,591)	(1,639)	(1,688)
Property Management Fees	(27,684)	(30,704)	(38,788)	(44,000)	(45,767)	(47,606)
Real Estate Taxes	(47,873)	(65,792)	(67,765)	(69,798)	(71,892)	(74,049)
Repairs & Maintenance	(10,629)	(11,000)	(11,330)	(11,670)	(12,020)	(12,381)
Utilities	(18,692)	(19,000)	(19,570)	(20,157)	(20,762)	(21,385)
Total Operating Expenses	(\$206,206)	(\$225,398)	(\$242,081)	(\$252,137)	(\$258,187)	(\$266,526)
Net Operating Income (NOI)	\$165,041	\$388,690	\$533,682	\$627,859	\$657,159	\$685,595
% NOI Margin	44%	63%	69%	71%	72%	72%

Operating Assumptions

Revenue:

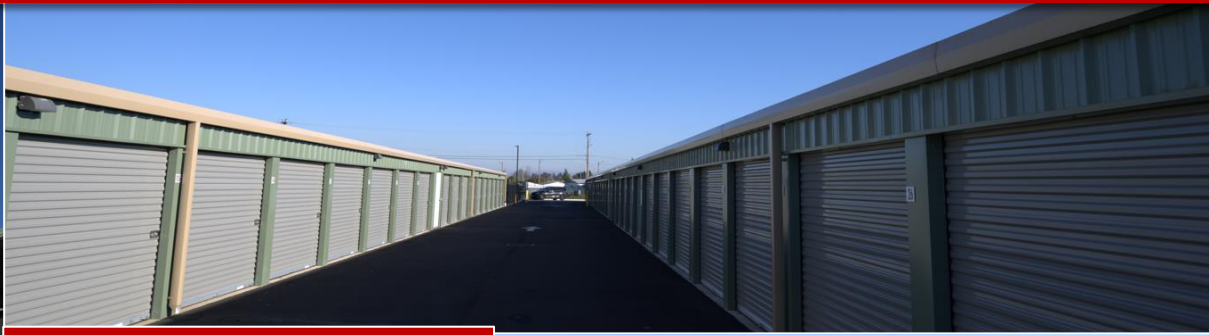
- **GPR** - Adjusting Rents to Current Market Rents
- **Vacancy** - Assumes 68.1% occupancy increases to 85% in Year 1 and stabilizes at 92% in Year 2
- **Rental Variance to Market** - Stabilizes in Year 3
- **Concessions, Discounts & Write- Offs** - 4.0% of Rental Income in Year 3
- **Economic Occupancy** - Stabilizes at 88% by Year 3
- **Fee Income** - Stabilizes at 1.0% of NRI by Year 3 (admin fees & late fees)
- **Commercial & Other Income** - None
- **Tenant Insurance Income** - \$12 net per policy and stabilizes at 60% penetration
- **Truck Rental Income** - In line with current numbers
- **Retail Sales** - 0.22% of NRI (net)

Expenses:

- **Advertising, Marketing, Call Center** - \$14.6k advertising & marketing in Year 1 and market rate call center expenses
- **Credit Card Fees** - 1.5% of net revenues
- **Misc. Admin** - Market level
- **Payroll** - \$50k, operating as onsite management
- **Property Insurance** - Slight increase over historical numbers
- **Property Management Fees** - 5% of total income
- **Real Estate Taxes** - - Total purchase price multiplied by a 70% real estate allocation at current millage levy
- **Repairs & Maintenance** - Market level
- **Utilities** - Slight increase over historical numbers



All Weathers Storage



MARKET OVERVIEW



MSA Overview



The Salem Metropolitan Statistical Area (MSA) is located in western Oregon and encompasses Marion and Polk counties.

Salem boasts a robust educational system, primarily served by the Salem-Keizer Public Schools, which is the second-largest school district in Oregon. Several higher education institutions are also located within an hour's drive from Salem – Chemeketa Community College, Corban University, George Fox University, Western Oregon University and Willamette University. The healthcare landscape in the Salem MSA includes eight hospitals and numerous primary care facilities. Major healthcare providers include Salem Health, Santiam Hospital and Legacy Silverton Health.

Salem's economy is diverse, with several key industries contributing to its growth. The area is emerging as a hub for business process outsourcing (BPO) due to its educated workforce and training resources. The textile industry is particularly notable, with Salem recognized for its handloom products that are exported globally.

Market Overview

Keizer is a city located in Marion County, Oregon, situated just north of Salem. The community is known for its vibrant local culture, parks, and annual events such as the KeizerFEST, which celebrates the city's iris-growing industry.

Healthcare

Healthcare services in Keizer are robust, with several facilities providing a range of medical services:

- Salem Health
- Legacy Medical Group
- Community Health Initiatives

Education

Keizer is served by the Salem-Keizer School District, one of the largest in Oregon. Notable educational initiatives include:

- **Chemeketa Scholars Program:** This program offers free tuition to high-achieving high school graduates who enroll at Chemeketa Community College.
- **Career and Technical Education:** The district offers over 50 CTE programs that prepare students for various careers while providing practical experience.

Transportation













Keizer benefits from a well-connected transportation network:

- **Road Access:** The city is served by major highways that facilitate easy access to Salem and Portland.
- **Public Transportation:** The Cherriots public transit system connects Keizer with Salem and surrounding areas, providing residents with options for public transportation.

MAJOR EMPLOYERS



METRICS (5-MILE RADIUS)

 <div>149,016 2023 Population</div>	 <div>56,812 2023 Households</div>	 <div>3.4% Projected Population Growth</div>	 <div>36,950 Family Households</div>
 <div>16.4% Households Make \$125K or More a Year</div>	 <div>2.9% Five-Year median income Growth</div>	 <div>\$4.78B Annual GDP</div>	 <div>10,880 Undergraduate Students Enrolled</div>
 <div>49,363 Total Jobs</div>	 <div>\$1,056 Median Home Rent</div>	 <div>1.6% Five-Year Home Rent Growth</div>	 <div>8 Local Colleges and Universities</div>

Retailer Map

APPROXIMATION TO SITE

Walmart by WinCo	1.3 Mi
Safeway	1.4 Mi
REI	2.4 Mi
Fred Meyer	3.2 Mi
The Home Depot	3.2 Mi
Honda of Salem	3.2 Mi
Capitol Chevrolet	3.5 Mi
Harbor Freight	4.3 Mi
Goodwill Outlet Salem	4.4 Mi
SuperThrift - Salem	4.4 Mi
Roth's Fresh Markets	4.6 Mi
Walmart Supercenter	5.1 Mi
Safeway	5.1 Mi
Chemeketa Community College	5.5 Mi



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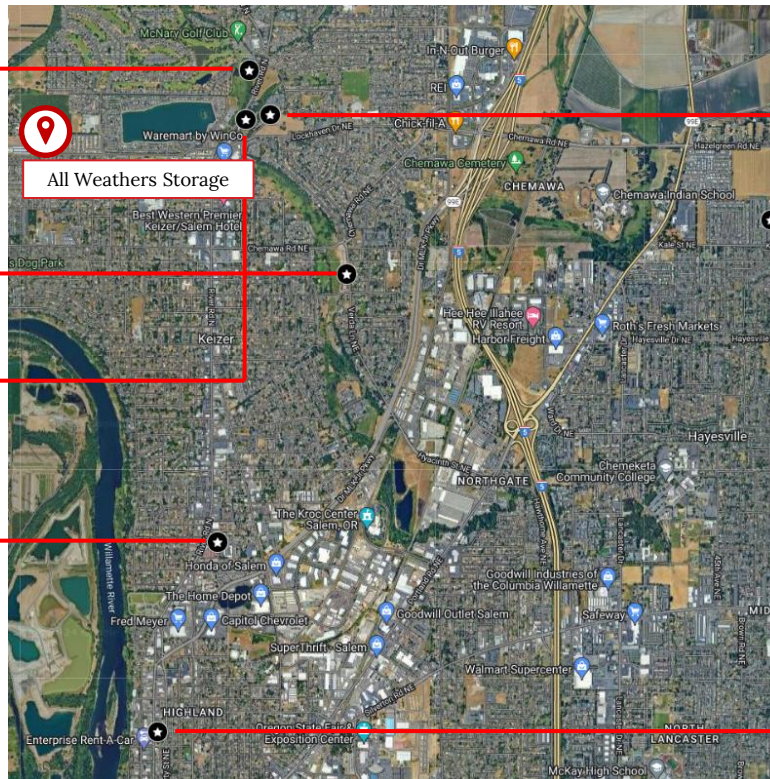
Incoming & Recent Residential Properties

Development Multiple Housing Developments
Units 375+
Built in 2024
Distance 1.50 Mi

Development Verda Crossing
Units 112
Built in 2024
Distance 2.20 Mi

Development Creek's Edge
Units 66
Built in 2024
Distance 1.20 Mi

Development Plymouth Duster + Barracuda Apartments
Units 14
Built in 2023
Distance 2.80 Mi



Development Trail Ave Apartments
Units 50
Built in 2024
Distance 1.30 Mi

Development Northstar Multi Residential
Units 324
Start Date 2020-06-12
Project Stage Pre-Construction/Negotiated
Distance 3.84 Mi

Development Voyagers Village Housing
Units 41
Start Date 2024-11-15
Project Stage Post-Bid
Distance 4.28 Mi



Incoming & Recent Residential Properties

Development Units 60
Start Date 2022-10-11
Project Stage Complete
Distance 2.60Mi

Sequoia Crossings Project

Development Units 41
Start Date 2024-11-15
Project Stage Post-Bid
Distance 4.28 Mi

Voyagers Village Housing

Development Units 42
Start Date 2020-03-06
Project Stage Complete
Distance 1.95 Mi

Salem Farm Workers Apartments

Development Units 148
Start Date 2019-08-19
Project Stage Complete
Distance 4.43 Mi

Nishioka Building Koz on State Street

Development Units 34
Start Date 2022-01-17
Project Stage Complete
Distance 4.49 Mi

YMCA Veterans Multi Residential

Development Units 324
Start Date 2020-06-12
Project Stage Complete
Distance 3.84 Mi

Northstar Multi Residential

Development Units 102
Start Date 2019-08-12
Project Stage Complete
Distance 2.90 Mi

Claxter Court MultiResidential

Development Units 96
Start Date 2020-01-31
Project Stage Complete
Distance 3.56 Mi

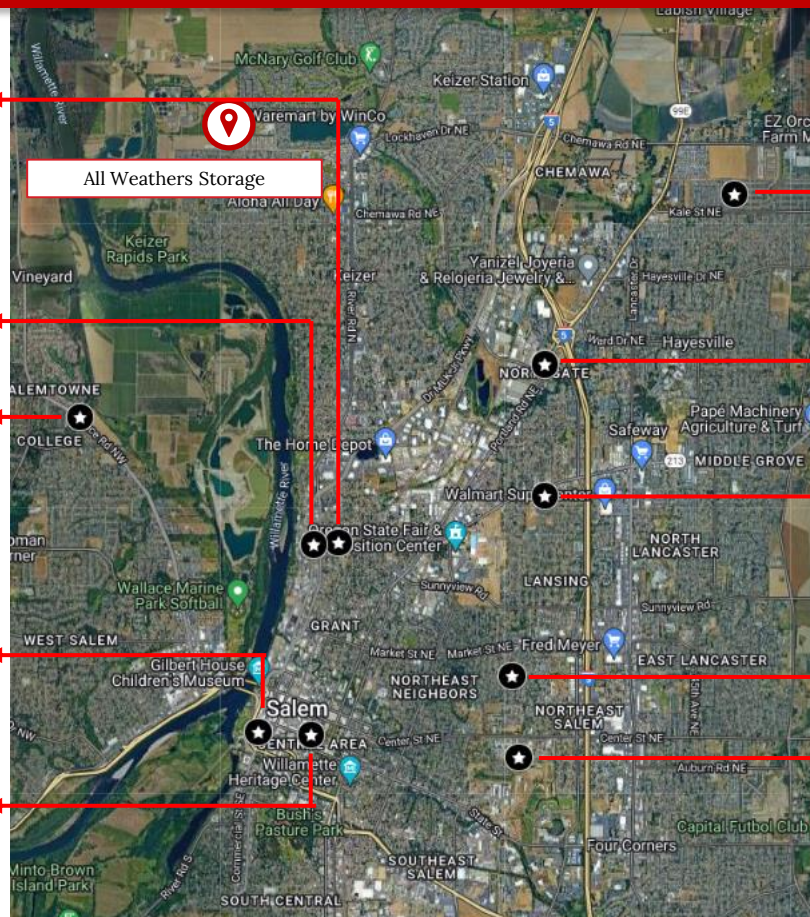
Silverton Apartments

Development Units 695
Start Date 2020-07-16
Project Stage Complete
Distance 4.54 Mi

Cordon Road Residential

Development Units 248
Start Date 2021-05-04
Project Stage Complete
Distance 4.80 Mi

Jory Project



All Weathers Storage

All Weathers Storage



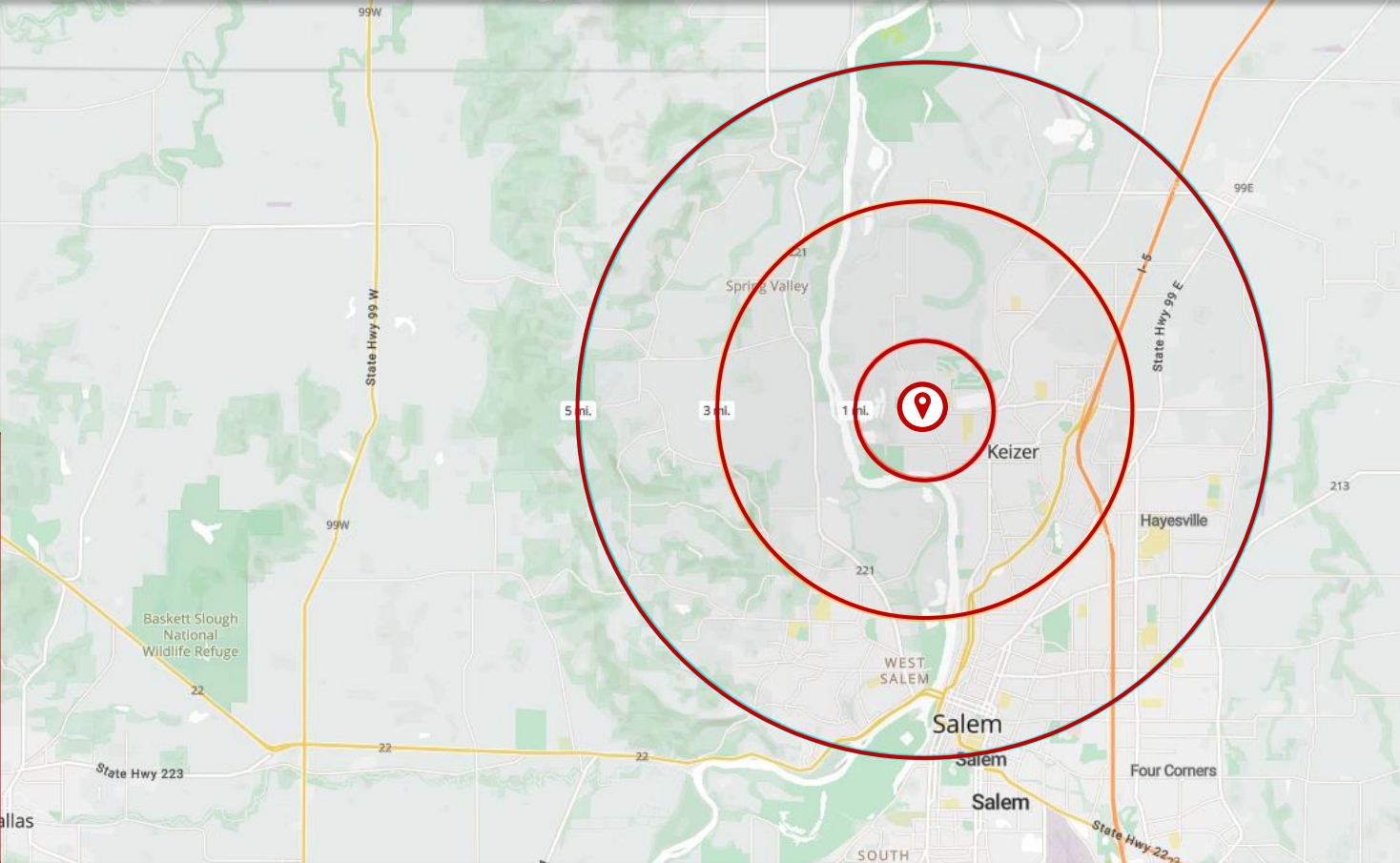
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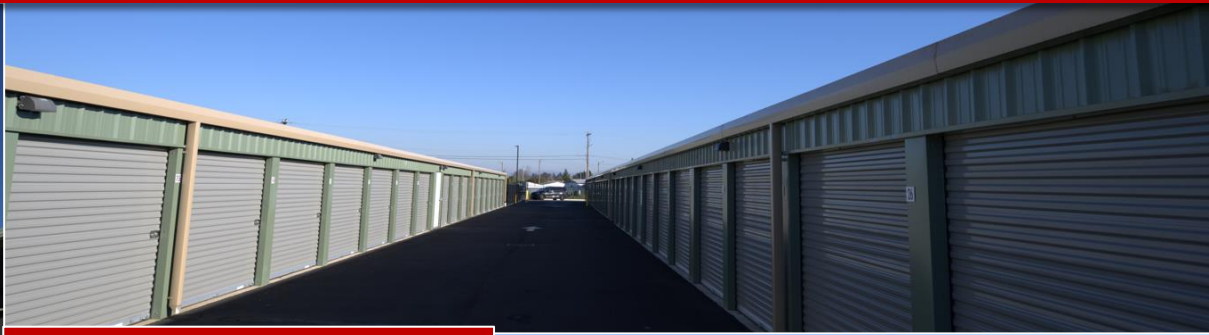
Incoming Residential Properties

Demographics (5-Mile Radius)

2023 SUMMARY	3-MILE	5-MILE
Population	55,964	149,016
Households	22,162	56,812
Median Household Size	2.68	2.71
Median Household Age	37.39	34.54
Median Household Income	\$71,505	\$64,988
Avg. Household Income	\$89,246	\$84,064
NRSF Per Capita	12.11	10.32
2028 SUMMARY	3-MILE	5-MILE
Population	57,888	154,073
Households	23,564	60,390
Median Household Size	2.68	2.71
Median Household Age	37.56	34.69
Median Household Income	\$73,464	\$66,884
Avg. Household Income	\$97,408	\$91,695
NRSF Per Capita	12.25	10.37



All Weathers Storage



PROPERTY PHOTOS



Property Photos



Property Video



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Listing Agents



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