

# 23-Property Metro Self Storage Portfolio

Tampa-St. Petersburg, Florida • Atlanta, Georgia • Chicago, Illinois



12-Property Tampa Portfolio



8-Property Atlanta Portfolio



3-Property Chicago Portfolio



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## Portfolio Highlights

### Stabilized Institutional-Quality Portfolio

The portfolio provides an opportunity to generate a going-in yield from stabilized cash flow plus a value-added component. Metro Self Storage has generated consistent and increasing revenues with these assets over the long-term. The portfolio contains climate controlled units in all or a portion of each property. The portfolio is currently 92.3% occupied and generated \$22,205,158 in revenue and \$13,754,707 in NOI over the annualized trailing three-month period ending May 2021.

### Existing Customers Rental Rate Increase Program

The portfolio's rapidly trending performance features web rates and street rates increasing 26% year-to-date, and in-place rents increasing 5.5% year-to-date. Ownership initiated a rate increase program that averages 15% rate increases to over 4,490 customers throughout the summer months. The projected \$88,000 revenue gain achieved through the program may be fully realized by September.

### Value-Added Opportunity

The portfolio offers a value-added opportunity to increase revenues through expansion of storage units and parking spaces, conversion of parking areas to storage units, and improved utility cost efficiencies through LED conversion of lighting. The self storage expansions totaling 111,450 square feet and other value-add initiatives translates to NOI gains of approximately \$1,167,340. After these enhancements from rental raises and value add projects, the portfolio's NOI will approach \$16 million.

### High-Traffic Locations in Dynamic Trade Areas

The facilities are located in major metropolitan markets in major retail/commercial corridors in densely populated trade areas. The combination of growing population, high average household incomes, and high-profile locations ensure growing self storage demand.



## Portfolio Description

Properties	Properties	Self Storage Rentable Sq. Ft.	Storage Units	Average Unit Size	% of Climate Controlled	Physical Occupancy	Parking Spaces	Gross Potential Rent	Gross Potential Rent PSF	Achieved Rent PSF	T-3 Total Revenue	T-3 NOI*	Expansion Sq. Ft.	Value-Add Increase NOI
Tampa - St. Petersburg	12	752,830	6,862	109.7	53%	92.2%	298	\$17,945,760	\$23.84	\$16.08	\$11,200,143	\$7,151,442	67,950	\$576,469
Atlanta	8	572,000	4,757	120.2	27%	93.7%	212	\$11,213,484	\$19.60	\$12.88	\$6,608,633	\$4,138,005	43,500	\$565,233
Chicago	3	255,805	2,370	107.9	76%	89.4%	8	\$6,920,232	\$27.05	\$19.04	\$4,396,382	\$2,465,261	-	\$25,637
Portfolio Totals	23	1,580,635	13,989	113.0	47%	92.3%	518	\$36,079,476	\$22.83	\$15.37	\$22,205,158	\$13,754,707	111,450	\$1,167,340

\* Annualized 3-Months Net Operating Income is calculated with annualized 3-month revenue and trailing 12-month expenses.