

MORE SPACE SPOKANE

SELF STORAGE IN THE HEART OF SPOKANE

 MORE SPACE | SELF STORAGE

509-822-2282

OFFERING MEMORANDUM

107 S STATE STREET SPOKANE, WA. 99201, USA

FIND MORE LISTING DETAILS [ONLINE](#)



OFFERED EXCLUSIVELY BY
SELF STORAGE ADVISORS

Table of Contents

SECTION 01 | OFFER INTRO

- Area Overview
- Executive Summary
- Offering Procedure

SECTION 02 | OFFER DETAILS

- Site Map
- At a Glance
- Unit Mix
- Proforma

Contact

JAY GRAHAM | 509-436-1960
JAY@STORAGEADVISORS.COM



MORE SPACE SPOKANE

SELF STORAGE IN THE HEART OF SPOKANE



AREA OVERVIEW

Known as the gateway to the West, Spokane is a favorite Northwest destination. Growing in popularity in recent years and considered an up-and-coming city, Spokane has a lot to offer. From historic infrastructure and unparalleled access to some of America's favorite destinations, it's no wonder this city is growing fast.

SPOKANE MSA

Area: 5,642 square miles
Largest City: Spokane
Other Cities: Spokane Valley (101,060) Cheney (12,403) Liberty Lake (10,594) Airway Heights (9,200)

DEMOGRAPHICS

Population July 2021: 227,579
Median Household Income: \$50,000
Median Home Value: \$187,600

DISTANCES

Spokane Valley: Approx. 11 min.
Spokane International Airport: Approx. 12 minutes
Liberty Lake: Approx. 16 minutes
Coeur d'Alene: Approx 35 minutes

EXECUTIVE SUMMARY

OVERVIEW

Rare opportunity to own an established facility in the popular and growing city of Spokane Washington. Known as the gateway to the West, Spokane's population has increased by 8.93% since 2010. Cost of living and access to some of the West's most popular outdoor recreational areas make Spokane a great place for investment.

THE FACILITY

This 4 story + Basement historic building was converted to self-storage since 1984 and is one of Spokane's best located and well known storage facilities. The gross square footage of the building is approximately 113,915 SF and is situated on 30,095 SF of commercial land. On site parking and loading are included with paved public access directly from State Street.

THE AREA

The facility is centrally located in Spokane's booming [University District](#), a mixed use development area that has seen a true renaissance in recent years and is home to some of Spokane's most exciting development projects.

SECURITY

Fully enclosed building with keypad security at all entrances.

AMENITIES

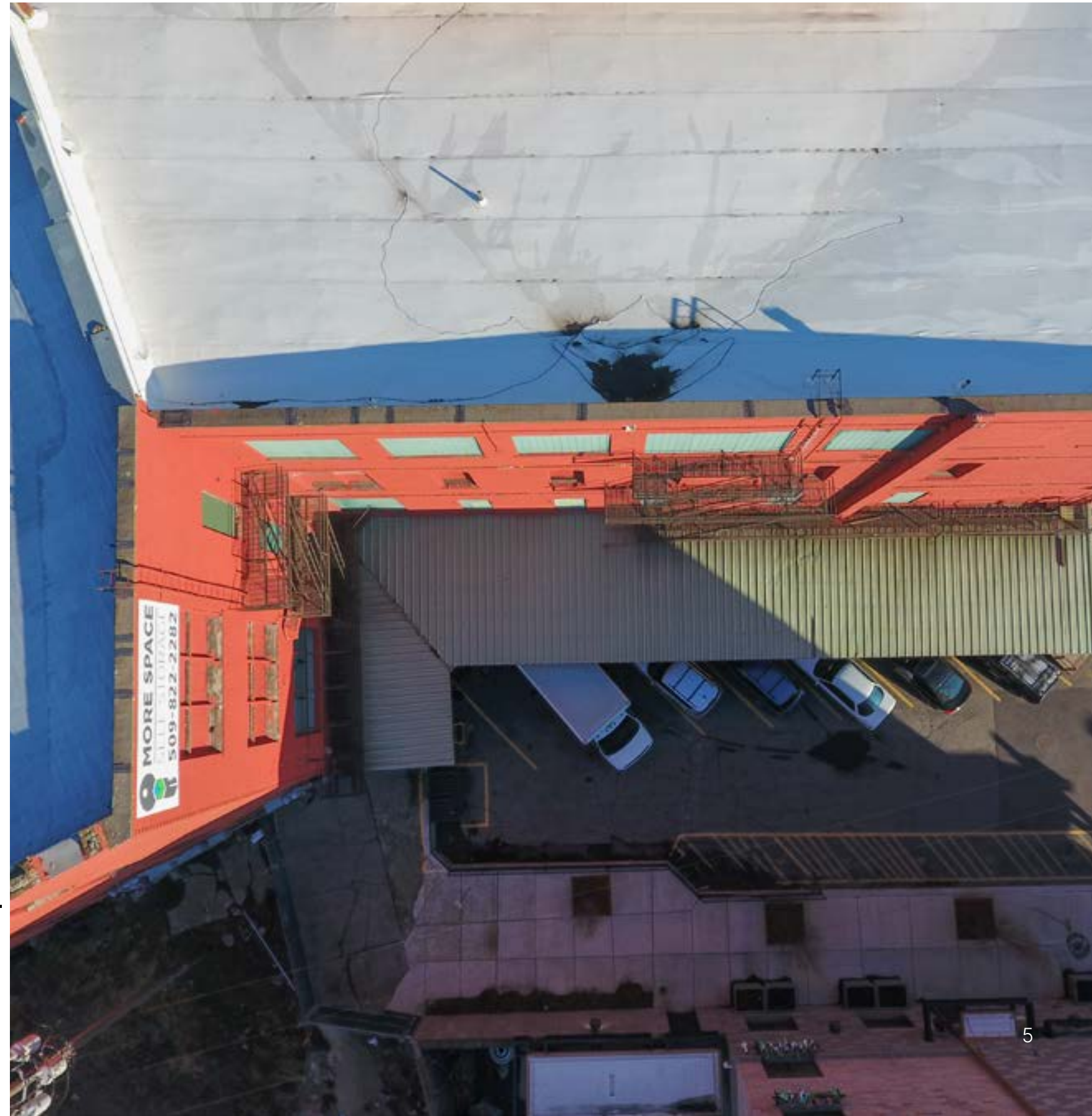
- Centrally Located
- Loading Docks
- Fully insulated brick building for year round comfort
- Hardwood floors throughout
- Multiple Lifts throughout for easy access

OFFERING PROCEDURE

Soliciting preliminary, non-binding Letters of Interest ('LOI' based on the information provided in the data room. The company owners and SSA will evaluate all LOIs based on a number of factors, including: total valuation, structure of the proposed transaction and the speed and certainty of closing the transaction.

PLEASE INCLUDED AT THE MINIMUM THE FOLLOWING INFORMATION

1. Proposed value of the More Space and the method by which the value was determined.
2. Proposed terms of the transactions; earnest money deposit, due diligence period, closing period.
3. Availability and method of financing required to complete the transaction. Please discuss any approval required in order to secure financing for the transaction.
4. Any other information you believe will be important to ownership regarding its decision to proceed with you party to the next stage of the process.





MORE SPACE SPOKANE

SELF STORAGE IN THE HEART OF SPOKANE

- 1 SITE MAP
- 2 AT A GLANCE
- 3 UNIT MIX
- 4 PROFORMA



OFFERING DETAILS

SELF-STORAGE ADVISORS

FIND MORE LISTING DETAILS [ONLINE](#)

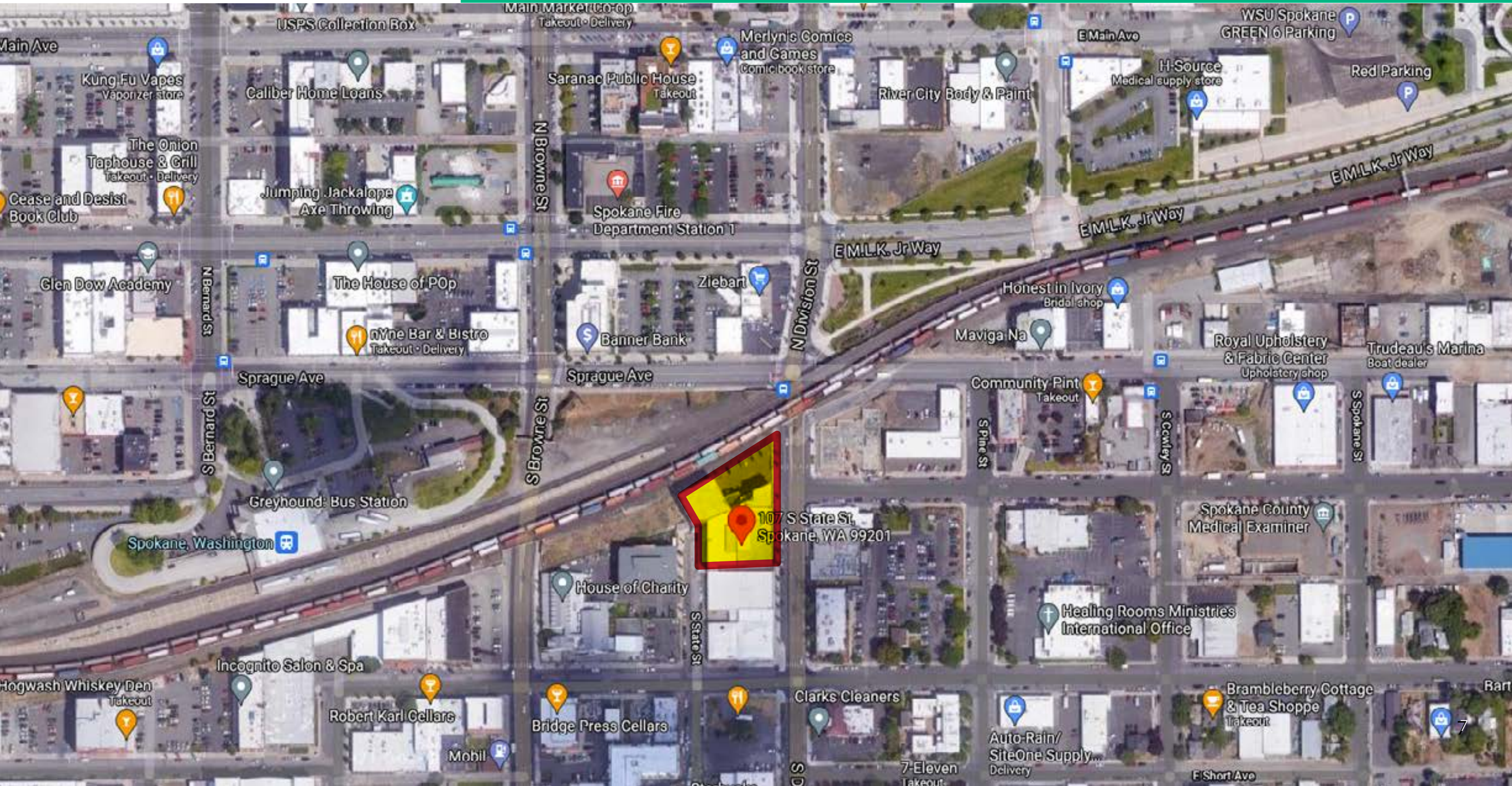
107 S State Street Spokane, WA 99201, USA



MORE SPACE SPOKANE

SELF STORAGE IN THE HEART OF SPOKANE

- 1 SITE MAP
- 2 AT A GLANCE
- 3 UNIT MIX
- 4 PROFORMA





MORE SPACE SPOKANE

SELF STORAGE IN THE HEART OF SPOKANE

- 1 SITE MAP
- 2 AT A GLANCE
- 3 UNIT MIX
- 4 PROFORMA

PROPERTY			
# of Storage Units	533	Current Occupancy	80%
# of Boat and RV	0	# of Stories	4
Net Rentable Area	58,524	# of Buildings	One
Year Opened	1980	Video Surveillance	Yes
Room to Expand	Yes	Security Door	Yes
Climate Control	No	Traffic Count	48,000
Signage and Visibility	Excellent	Door Alarms	No
Ingress Egress	Excellent	Office	Yes



MORE SPACE SPOKANE

SELF STORAGE IN THE HEART OF SPOKANE

- 1 SITE MAP
- 2 AT A GLANCE
- 3 UNIT MIX
- 4 PROFORMA

UNIT SIZE	AREA	TOTAL AREA	OCCUPIED	VACANT	NOT RENTABLE	TOTAL UNITS
5 X 7	21	21	1	0	0	1
5 X 5	25	2,900	103	12	1	116
5 X 5	25	125	0	5	0	5
6 X 5	30	90	0	3	0	3
6 X 5	30	510	16	1	0	17
7 X 5	35	385	10	1	0	11
6 X 6	36	72	2	0	0	2
5 X 8	40	40	0	1	0	1
8 X 5	40	440	10	1	0	11
7 X 6	42	84	2	0	0	2
9 X 5	45	495	9	2	0	2
6 X 8	48	240	0	5	0	5
6 X 8	48	144	3	0	0	3
8 X 6	48	48	0	1	0	1
7 X 7	49	49	1	0	0	1
5 X 10	50	50	1	0	0	1
5 X 10	50	300	0	6	0	6
10 X 5	50	4,050	74	6	0	81
6 X 9	54	54	0	1	0	1
9 X 6	54	54	1	0	0	1

UNIT SIZE	AREA	TOTAL AREA	OCCUPIED	VACANT	NOT RENTABLE	TOTAL UNITS
5 X 12	60	60	0	1	0	1
10 X 6	60	180	2	1	0	3
12 X 5	60	180	1	2	0	3
5.5X11	60.5	60.5	1	0	0	1
9 X 7	63	63	1	0	0	1
8 X 8	64	512	7	1	0	8
13 X 5	65	715	7	4	0	11
7 X 10	70	70	0	0	1	1
10 X 7	70	70	0	0	1	1
9 X 8	72	72	0	0	1	1
12 X 6	72	216	0	3	0	3
15X5	75	675	6	3	0	9
10 X 8	80	1,360	13	4	0	17
6 X 15	90	270	1	2	0	3
13 X 7	91	182	1	1	0	2
8 X 12	96	288	2	1	0	3
12 X 8	96	288	2	1	0	3
10X10	100	100	1	0	0	1
10X10	100	200	1	0	1	2
10X10	100	6,700	53	14	0	67



MORE SPACE SPOKANE

SELF STORAGE IN THE HEART OF SPOKANE

- 1 SITE MAP
- 2 AT A GLANCE
- 3 UNIT MIX
- 4 PROFORMA

UNIT SIZE	AREA	TOTAL AREA	OCCUPIED	VACANT	NOT RENTABLE	TOTAL UNITS
15 X 7	105	210	2	0	0	2
14 X 8	112	112	1	0	0	1
12X10	120	2,760	18	5	0	23
16X8	128	128	1	0	0	1
13X10	130	390	3	0	0	3
12X12	144	1,152	7	1	0	1
16X9	144	144	0	0	1	1
15X10	150	150	1	0	0	1
13X12	156	156	1	0	0	1
16X10	160	160	1	0	0	1
14X12	168	1,008	6	0	0	6
17X10	170	170	1	0	0	1
15X12	180	180	1	0	0	1
18X10	180	1260	6	1	0	7
20X10	200	4,000	17	3	0	20
18X12	216	1,080	4	1	0	5
22X10	220	220	0	1	0	1
20X12	240	1,200	4	1	0	5

UNIT SIZE	AREA	TOTAL AREA	OCCUPIED	VACANT	NOT RENTABLE	TOTAL UNITS
10X25	250	250	1	0	0	1
23X12	276	276	1	0	0	1
30X10	300	300	1	0	0	1
18X18	324	324	1	0	0	1
20X18	360	360	1	0	0	1
20X20	400	400	1	0	0	1
20X20	400	1,200	2	1	0	3
32X18	576	576	1	0	0	1
20X30	600	600	1	0	0	1
30X20	600	1,200	0	2	0	2
35X22	770	770	0	1	0	1
20X40	800	800	1	0	0	1
40X20	800	800	0	1	0	1
40X20	800	3,200	3	1	0	4
24X40	960	960	0	1	0	1
42X23	966	966	1	0	0	1
39X39	1,521	1,521	1	0	0	1
44X162	7,128	7,128	1	0	0	1

Occupied Area	45,886.5
Vacant Area	12,176.0
Unrentable Area	461.0
Total Area	58,523.5



MORE SPACE SPOKANE

SELF STORAGE IN THE HEART OF SPOKANE

- 1 SITE MAP
- 2 AT A GLANCE
- 3 UNIT MIX
- 4 PROFORMA

PROFORMA	YEAR ONE	YEAR TWO
Occupancy	90.00%	90%
Total Monthly storage income	\$47,364	\$60,028
Retail Lease	\$13,547	\$13,547
Other Income	\$1,580	\$1,700
Total Income	\$62,491	\$75,275
Total Annual Income	\$749,892	\$903,300
Vacancy 10%	\$56,837	\$72,034
Gross Operating Income	\$693,055	\$831,266
Less Expenses	\$184,189	\$211,619
Net Operating Income (NOI)	\$508,866	\$619,647

TERMS OF SALE



- 1) **INSPECTION:** The Property is being offered for sale in its existing “As-Is, Where-Is” condition. subject to the terms of the Purchase and Sale Agreement. The Purchaser may not rely upon any disclosures, representations or warranties other than those provided in the Purchase and Sale Agreement. We recommend you thoroughly inspect the Property prior to the offer deadline. Those inspecting the Property assume all risk associated with any inspection.
- 2) **DOCUMENTS AVAILABLE:** A Data room has been created and link provided to interested parties. Additional due diligence information will be provided to parties of interest as requested.
- 3) **POSSESSION:** Possession will be delivered either at Closing or subject to the terms of the Purchase and Sale Agreement.
- 4) **PROPERTY CONDITION:** The property is being sold on an “AS-IS, WHERE-IS” basis. We invite you and your professionals (e.g., inspectors, contractors, engineers, roofers) to inspect the property. We will provide qualified parties sufficient time to inspect the site, review and obtain all pertinent property information.
- 5) **DISCLAIMER:** TO THE EXTENT THERE ARE ANY INCONSISTENCIES BETWEEN THE INFORMATION CONTAINED HEREIN AND ANY INFORMATION CONTAINED IN OTHER MARKETING MATERIALS, THE INFORMATION IN THE DATAROOM SHALL PREVAIL. HOWEVER, THE PURCHASE AND SALE AGREEMENT SHALL GOVERN AND PREVAIL WITH REGARD TO THE TERMS AND CONDITIONS OF THE SALE OF THE PROPERTY.
 - a. This Memorandum contains selected information pertaining to the Property and does not intend to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. The Seller, Broker and their agents assume no liability for inaccuracies, errors or omissions in the property marketing materials, including the DATA ROOM. ALL SQUARE FOOTAGE, DIMENSIONS, PROPERTY DESCRIPTIONS, AND TAXES IN THIS AND OTHER MARKETING MATERIALS ARE APPROXIMATE.
 - b. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and SSA. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers.
 - c. This CIM, contains materials that are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.
 - d. SSA does not supply any representation or warranty, expressed or implied, as to the accuracy or completeness of this CIM or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents; and you are to rely solely on your investigations and inspections of the Property in evaluating a possible purchase of the real property
- 6) **AGENCY DISCLOSURE:** Broker of Record: Jay Graham Columbia Agricultural Investments. Marketed by Jay Graham, Self Storage Advisors.
- 7) **BUYER’S AGENT COMPENSATION:** N/A
- 8) This offering may be withdrawn, modified or canceled without notice at any time. This is not a solicitation or offering to residents of any state where this offering is prohibited by law.

Confidentiality Agreement

This is a Confidential Information Memorandum (CIM) intended strictly for your limited use and benefit in determining if you want to continue in the acquisition of the More Space Property. The Owner reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/ or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this CIM. The Owner shall have no legal commitment or obligation to any entity reviewing this CIM or making an offer to purchase the Property unless and until formal Purchase and Sale Agreements have been fully executed, delivered and approved by the Owner. By acceptance of this CIM you agree that this CIM and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this or any of its contents to any other entity without prior written authorization.