

★ FOR SALE ★

The Storage Zone Denton, TX



\$2,720,000.

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Property Summary

LOCATION: 631 S. Mayhill Rd., Denton, TX

SIZE - AGE: Two buildings, built in 2003:
Bldg. 1: 108 units (12' x 30') - 38,880 SF
Bldg. 2: 58 units (12' x 35') - 24,360 SF
Total: 164 63,240 SF

OCCUPANCY: 97.49% (5 vacant units in Bldg. 1 & 2 vacant units in Bldg. 2). All leases are on a month-to-month tenancy.

GROUND PARKING: 60 outside vehicle storage spaces – currently 97% occ. @ \$50.00/month

SITE: Approx. 5.27 acres.

ACCESS: Through Pecan Orchard Business Park and S. Mayhill Rd..

CONSTRUCTION: Foundation: Reinforced concrete slab.
Framing: Steel.
Walls/Roof: Metal.

SECURITY: Cameras located throughout the complex.

MANAGER: Owner manages the complex and leases a 955 SF suite in the front of the Business Park, where there is a day/night drop box. Managed using “Winsen Property Management” software.

CURRENT NOI: \$244,711.

CAP RATE: 9.0%

PRICE: \$2,720,000.



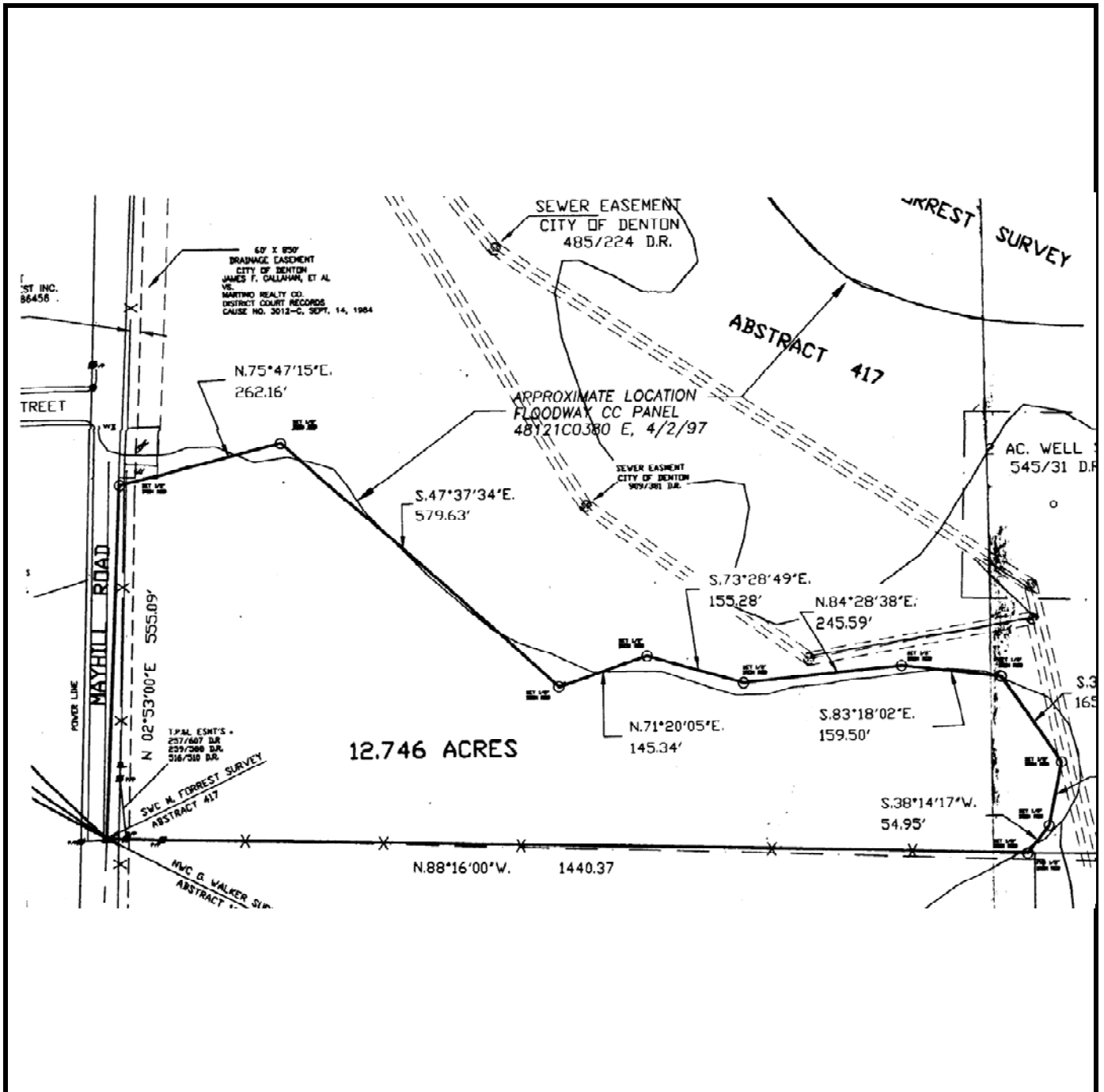
The Storage Zone Pro Forma
February, 2009

			Monthly			Gross	Gross
Storage Units:			Rental			Monthly	Annual
	<u>Number</u>	<u>Size</u>	<u>Rate</u>	<u>Size</u>	<u>Vacancy</u>	<u>Income</u>	<u>Income</u>
	108	12' x 30'	\$ 150.00	38,880	5	\$ 16,200	\$ 194,400
	58	12' x 35'	\$ 175.00	<u>24,360</u>	2	<u>\$ 10,150</u>	<u>\$ 121,800</u>
				63,240		\$ 26,350	\$ 316,200
Ground Parking:							
	<u>Spaces</u>						
	60		\$ 50.00		2	\$ 3,000	<u>\$ 36,000</u>
				Potential Gross Income:			\$ 352,200
Pro Forma							
						\$ 352,200	
						\$ (14,400)	
						\$ 337,800	
Expenses:							
Advertising			\$ 3,375.25				
Dues/Subscriptions			\$ 285.00				
Franchise Tax			\$ 1,371.08				
Insurance			\$ 6,299.00				
Manager (est.)			\$ 32,500.00				
Office Supplies			\$ 4,051.56				
Professional Fees			\$ 1,500.00				
Repairs/Maintenance			\$ 10,000.00				
Security			\$ 181.50				
Property Taxes (est.)			\$ 17,595.14				
Telephone			\$ 3,600.00				
Lease			\$ 5,730.00				
Utilities			\$ 6,600.00				
	Total:		\$ 93,088.53				
						\$ (93,089)	
						\$ 244,711	
ALL UNITS/PARKING ARE LEASED ON A MONTH-TO-MONTH BASIS.							

Aerial View



Survey



MAP

