

Block Space Solutions



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This Memorandum was prepared based on information available to the Seller and CR in connection with the sale of the Property. It contains pertinent information about the Property and the surrounding area but does not contain all the information necessary for a complete evaluation of the Property. The projected cash flow and other financial information contained herein is for general reference only.



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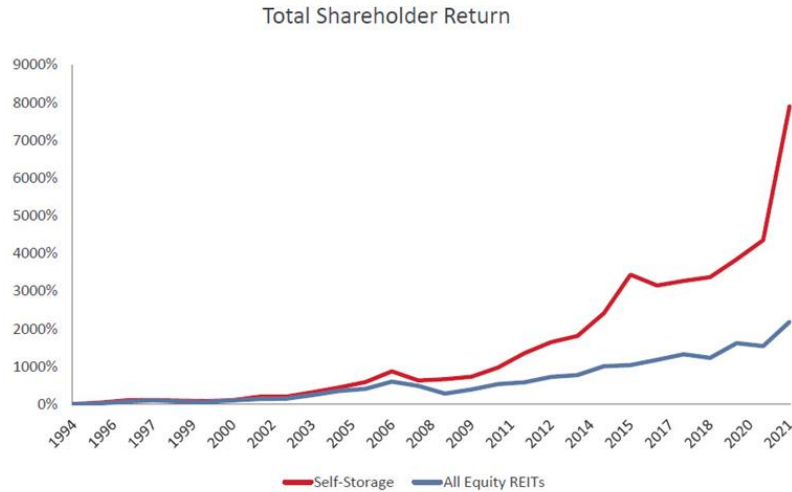
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WHY SELF STORAGE?

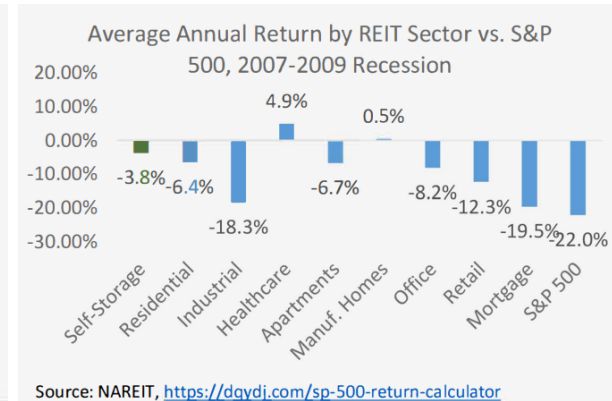
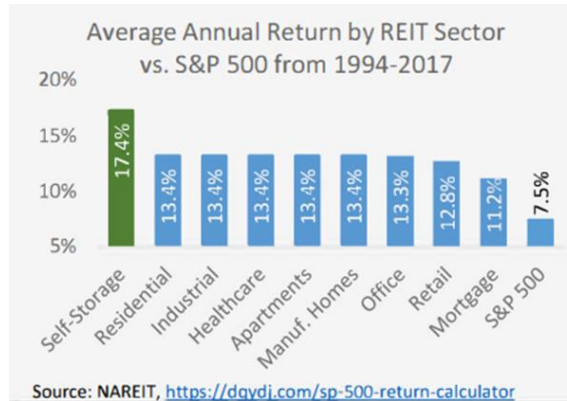
- High Returns:** Storage REITs generated the highest returns of all REITs over the last 30 years!
 - [Article: Self Storage REIT's Outperform All Others](#)
- Recession Resistant:** Self Storage outperformed all other REIT's during the last recession!
 - [Article: Five Reasons to Invest in Self Storage](#)

Data below obtained from NAREIT "National Association of Real Estate Investment Trusts" www.reit.com

Instead of just a landbank, storage was the top performer



| Equity REIT | Total Return |
|--------------|--------------|
| Self-Storage | +7,895% |
| Residential | +2,654% |
| Industrial | +2,571% |
| Health Care | +1,796% |
| Office | +1,263% |



Hot Springs, AR 



JUST

LISTED!



**CALVARY
REALTY**



PROPERTY OVERVIEW

Situated in the vibrant Hot Springs Metropolitan Statistical Area with a population of 100,089 residents, Block Space Solutions Arkansas presents an enticing investment opportunity. With pricing guidance set at \$650,000 and a pro-forma cap rate of 9.71%, this property offers attractive returns potential.

Comprising 68 units within 8,500 square feet of enclosed space across two buildings, the property boasts a gross land square footage of 33,933 and occupies 0.78 acres of land. Although currently at 0% physical occupancy, recent capital improvements enhance its market appeal and value proposition.

Strategically located at the intersection of Illinois St. and Alabama St. with visibility from Highway 70, the property benefits from high traffic count and highway exposure. Moreover, Hot Springs, known as the 11th most populous city in Arkansas, offers a diverse range of attractions including casinos, resorts, spas, theme parks, and the renowned Hot Springs National Park.

With a low price per square foot and substantial square footage per capita within a 3-mile radius, Block Space Solutions Arkansas presents an opportunity for investors to capitalize on the dynamic real estate market in Hot Springs. Additionally, its proximity to various tourist destinations and historical landmarks adds to its investment appeal, making it an asset worth considering in the bustling Arkansas market.

INVESTMENT HIGHLIGHTS

- 38,114 residents
- 11th Most Populous City in Arkansas
- Highway Visibility
- Recent Capital Improvements
- Low Price Per Sq. Ft.
- 5.5 sq. ft. per capita (3 Mile Radius)
- 4.14 sq. ft. per capita (1 Mile Radius)
- Home to Multiple Tourist Attractions
 - Casinos, Resorts, Spas, Theme Parks, Lake Hamilton
- Adjacent to Hot Springs National Park
- Childhood Hometown of President Bill Clinton
- Potential for Double Digit Returns

LOCAL AREA



Hot Springs, Arkansas, a historic spa city nestled in the Ouachita Mountains, beckons with its natural thermal springs, rich history, and vibrant culture. With a population of approximately 38,000 residents, Hot Springs offers a unique blend of relaxation, recreation, and Southern charm.

Established in the early 19th century as a destination for healing and rejuvenation, Hot Springs has evolved into a dynamic city with a reputation as "America's First Resort." Its designation as a national park, Hot Springs National Park, highlights its significance as a natural wonder and tourist destination.

Hot Springs's economy is diverse, with strengths in tourism, healthcare, education, and small businesses. Home to major employers like the Hot Springs School District and CHI St. Vincent Hot Springs hospital, the city provides residents with employment opportunities and access to quality services.

The real estate market in Hot Springs offers a variety of housing options, from historic homes in the downtown area to modern developments in suburban neighborhoods. The city's commitment to preserving its natural beauty, parks, and recreational facilities enhances its appeal for residents and visitors seeking an active lifestyle.

Hot Springs's community spirit is evident in its local events, including the Hot Springs Documentary Film Festival and the Hot Springs Music Festival. Parks, cultural institutions, and a vibrant downtown area contribute to the overall quality of life for residents and the allure for potential investors.

Major Employers in Hot Springs:

Hot Springs School District | CHI St. Vincent Hot Springs | National Park Medical Center | Oaklawn Racing Casino Resort | Hot Springs Rehabilitation Center | City of Hot Springs | Garland County | Walmart (distribution center) | XPO Logistics (distribution center) | Mountain Valley Spring Water

PROPERTY PROFILE

| | |
|-------------------------------------|---|
| Property Name: | Block Space Solutions Arkansas |
| Address: | 130 Illinois St, Hot Springs, AR 71901 |
| MSA: | Hot Springs Metropolitan Statistical Area |
| MSA Population: | 100,089 |
| Pricing Guidance: | \$650,000 |
| *Year 2 Cap Rate: | 9.71% |
| Price Per Square Foot: | \$76.47 |
| Enclosed Sq. Ft.: | 8,500 |
| Number of Units: | 68 |
| *Occupancy: (Recently Re-opened) | 0% |
| Acreage: | 0.78 |
| Gross Square Feet: | 33,933 |
| Year Built: | 1986 |
| APN / Zoning: | 400-20900-150-001 Mini Warehouse |
| County: | Garland County |
| Number of Buildings: | 2 |
| Number of Stories: | 1 |
| Construction Type: | N/A |
| Cross Streets: | Illinois St & Alabama St |
| Nearest Freeway: | Highway 70 |
| Traffic Count: | 8,100 |
| Property Website: | https://www.blockspacesolutions.com/ |



KEY DEMOGRAPHICS (3 Mile Radius)

Infographic: Key Facts (Ring: 3 mile radius)

KEY FACTS

21,956

Population

41.3

Median Age



Average Household Size

\$28,642

Median Household Income

BUSINESS



1,240

Total Businesses



14,055

Total Employees

INCOME



\$28,642

Median Household Income



\$19,628

Per Capita Income



\$14,295

Median Net Worth

EDUCATION

14%

No High School Diploma



35%
High School Graduate



36%
Some College



15%
Bachelor's/Grad/Pr of Degree

EMPLOYMENT



59%

White Collar



21%

Blue Collar



Services



11.6%
Unemployment Rate

Households By Income

The largest group: <\$15,000 (32.1%)

The smallest group: \$200,000+ (1.8%)

| Indicator | Value | Difference |
|-----------------------|-------|------------|
| <\$15,000 | 32.1% | +15.8% |
| \$15,000 - \$24,999 | 13.7% | +2.3% |
| \$25,000 - \$34,999 | 9.8% | -0.2% |
| \$35,000 - \$49,999 | 13.6% | -3.1% |
| \$50,000 - \$74,999 | 14.0% | -5.7% |
| \$75,000 - \$99,999 | 7.6% | -2.7% |
| \$100,000 - \$149,999 | 4.2% | -4.1% |
| \$150,000 - \$199,999 | 3.3% | -1.4% |
| \$200,000+ | 1.8% | -0.8% |

Bars show deviation from 05051 (Garland County)

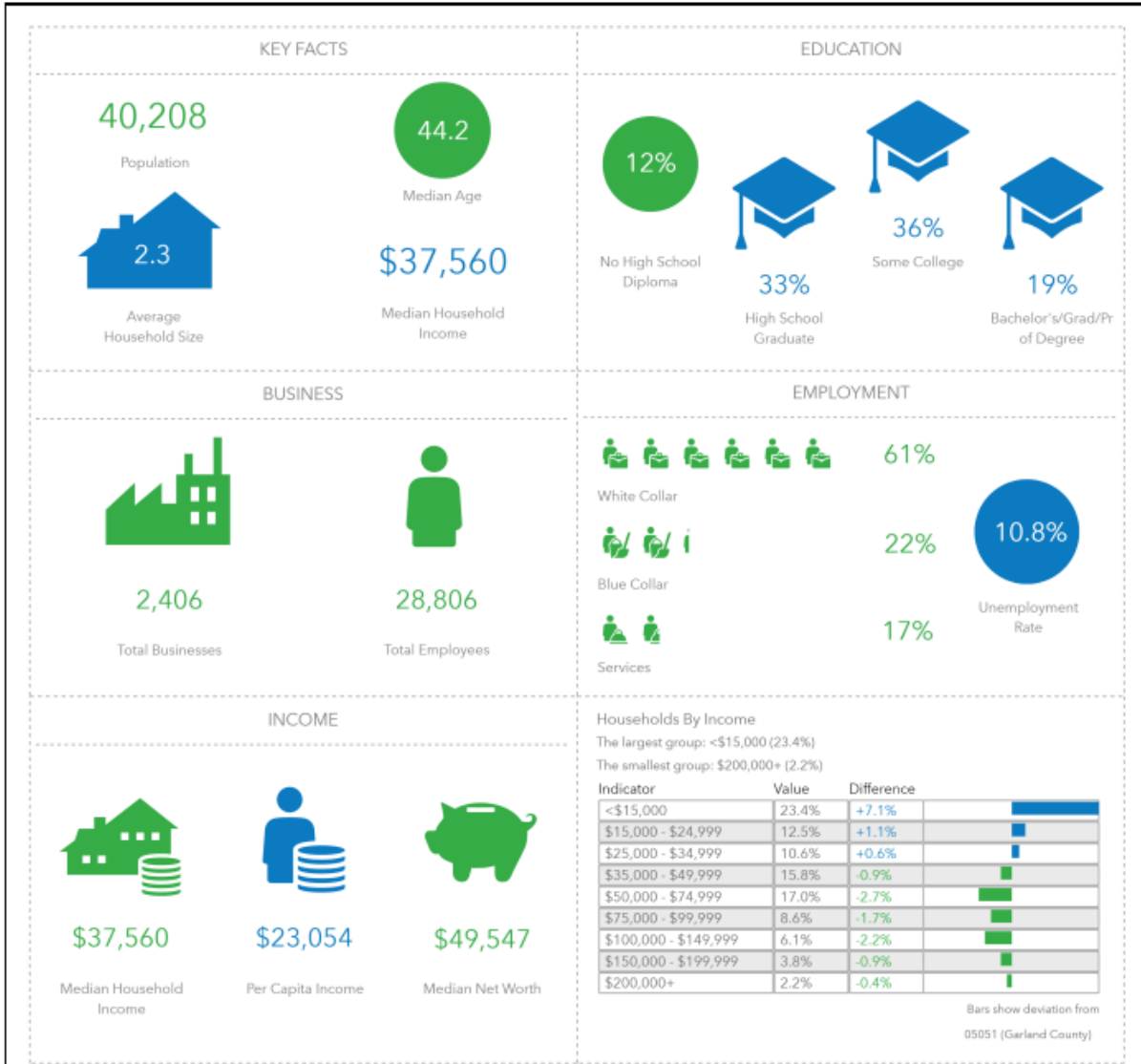
This infographic contains data provided by Esri, Esri and Data Axle. The vintage of the data is 2021, 2026.

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KEY DEMOGRAPHICS (5 Mile Radius)

Infographic: Key Facts (Ring: 5 mile radius)



This infographic contains data provided by Esri, Esri and Data Axle. The vintage of the data is 2021, 2026.

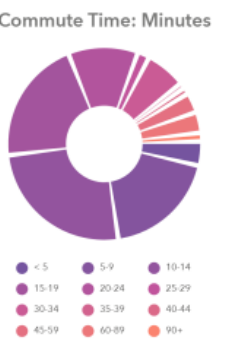
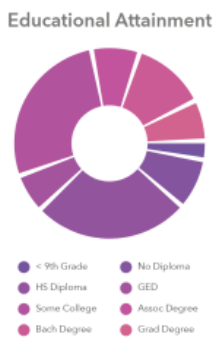
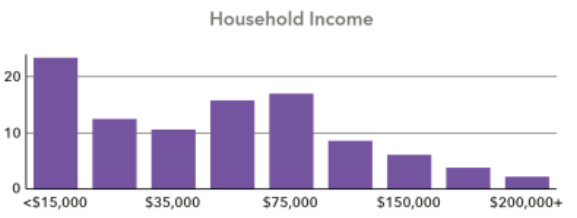
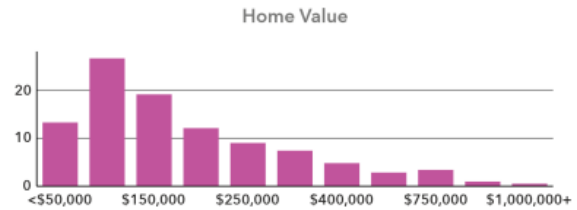
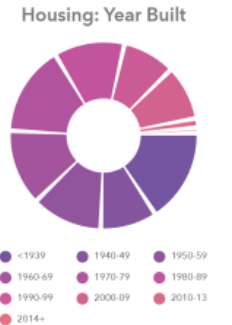
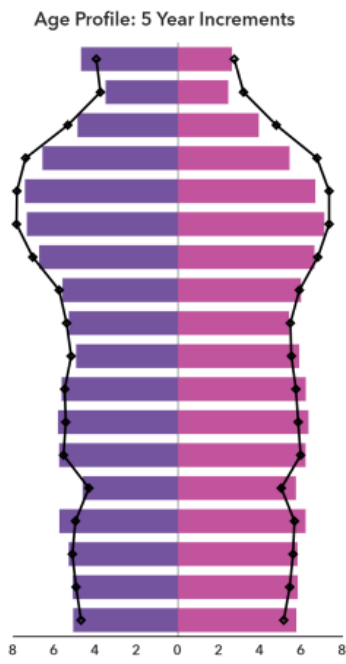
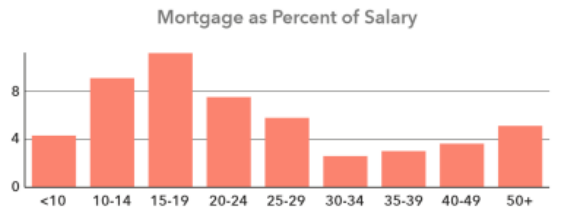
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COMMUNITY PROFILE (5 Mile Radius)

Infographic: Community Profile (Ring: 5 mile radius)

COMMUNITY PROFILE

| | | | | | | | | | | |
|------------------|------------|-----------------|-----------------|------------|------------------|------------------|-------------------|----------|---------------|----------|
| 40,208 | 0.1% | 2.3 | 51.8 | 44.2 | \$37,560 | \$49,547 | \$126,610 | 20% | 57% | 23% |
| Population Total | Pop Growth | Average HH Size | Diversity Index | Median Age | Median HH Income | Median Net Worth | Median Home Value | Under 18 | Ages 18 to 65 | Aged 66+ |



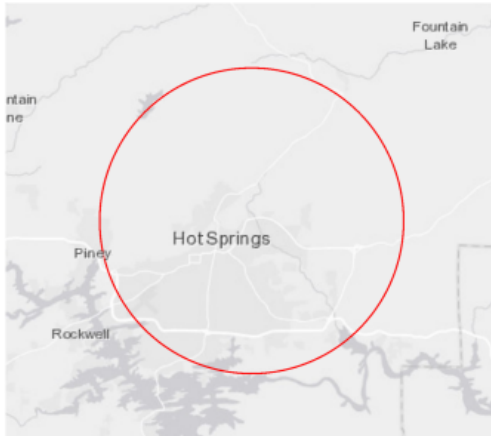
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2021 and 2026

POPULATION TRENDS (5 Mile Radius)

Infographic: Population Trends (Ring: 5 mile radius)

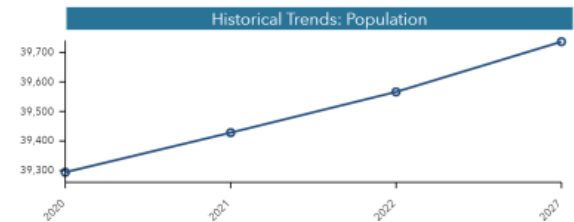
POPULATION TRENDS AND KEY INDICATORS

5-mile ring
130 Illinois St, Hot Springs, AR 71901

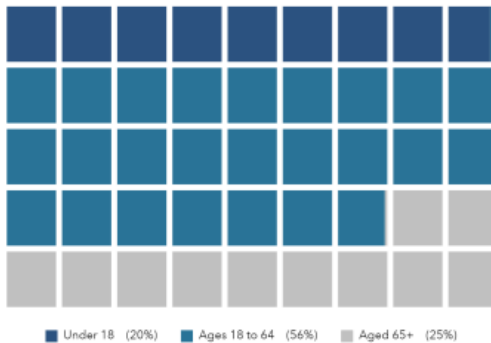


| | | | | | | | | |
|---------------|---------------|--------------------|-------------|-------------------------|-------------------|--------------|-----------------------|-----------------|
| 39,566 | 17,070 | 2.26 | 44.8 | \$39,712 | \$139,309 | 51 | 135 | 59 |
| Population | Households | Avg Size Household | Median Age | Median Household Income | Median Home Value | Wealth Index | Housing Affordability | Diversity Index |

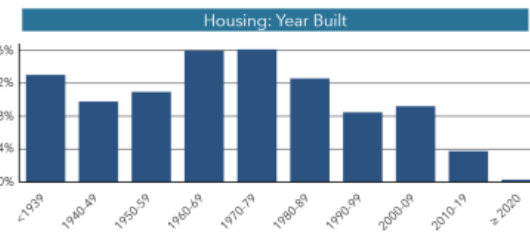
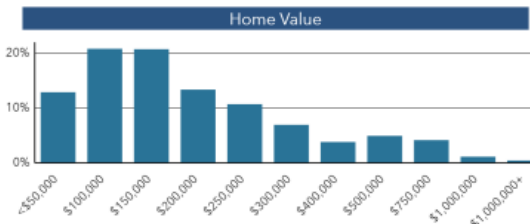
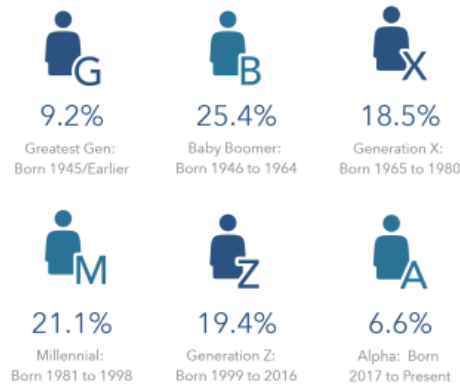
MORTGAGE INDICATORS



POPULATION BY AGE



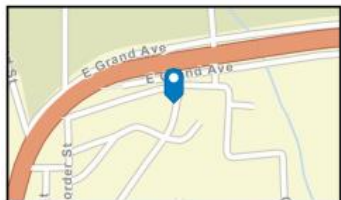
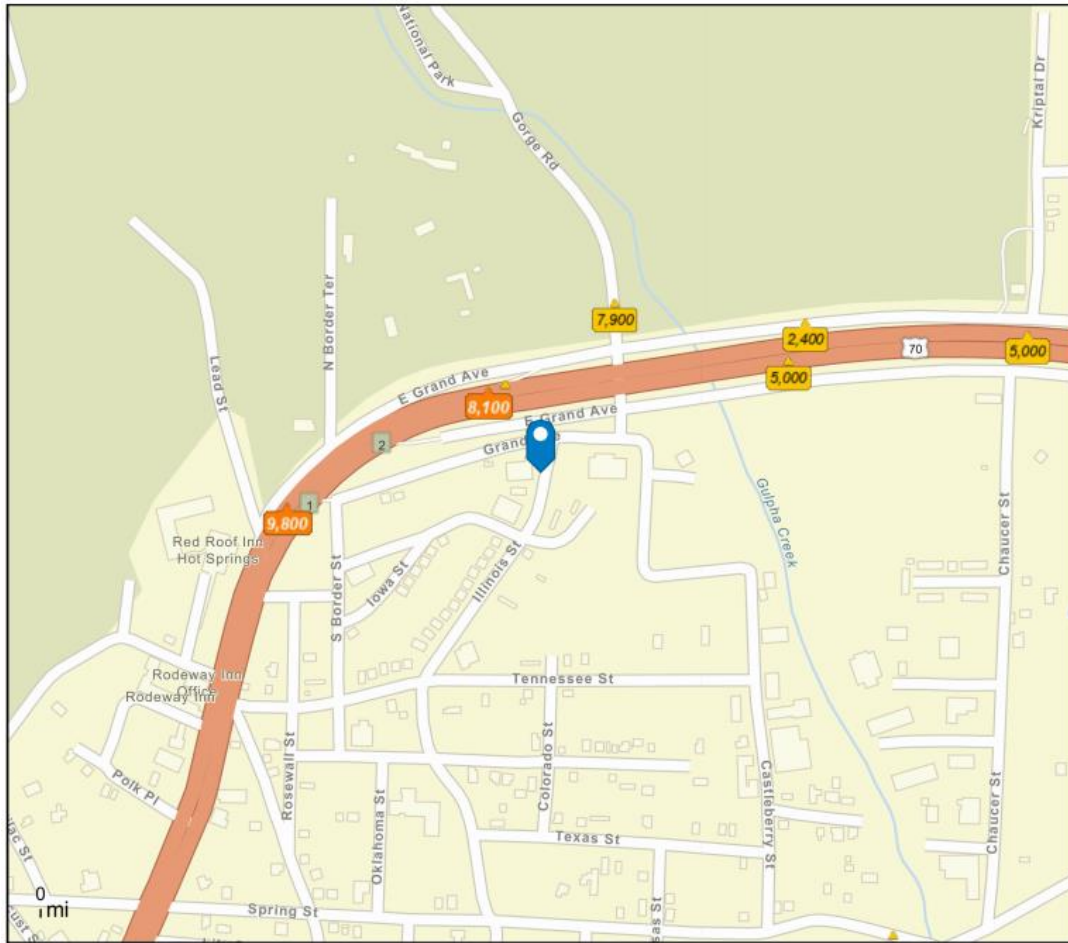
POPULATION BY GENERATION



Source: Esri, Esri, Esri-U.S., BLS, ACS
Esri forecasts for 2022, 2027, 2022, 2017-2021
© 2024 Esri

TRAFFIC COUNT

Traffic Count Map - Close-up



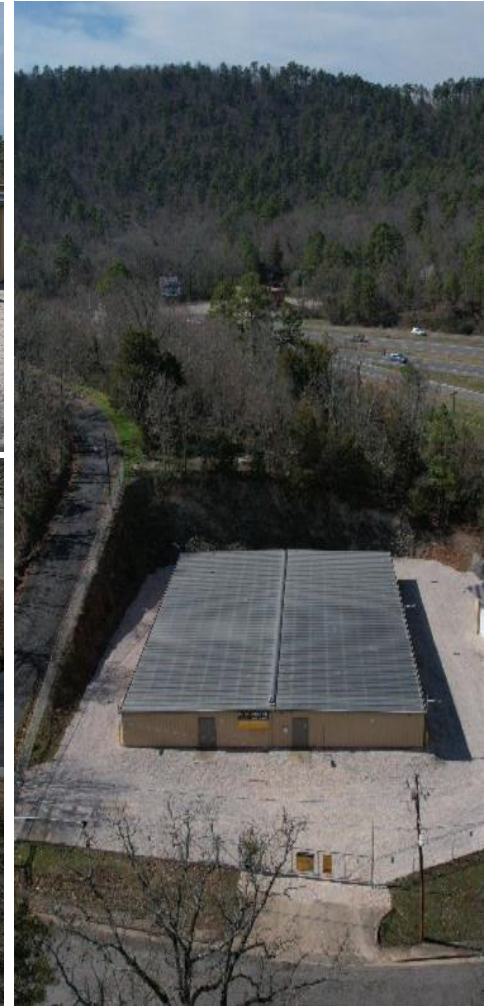
- Average Daily Traffic Volume**
- ▲ Up to 6,000 vehicles per day
 - ▲ 6,001 - 15,000
 - ▲ 15,001 - 30,000
 - ▲ 30,001 - 50,000
 - ▲ 50,001 - 100,000
 - ▲ More than 100,000 per day



Source: ©2023 Kalibrate Technologies (Q3 2023).



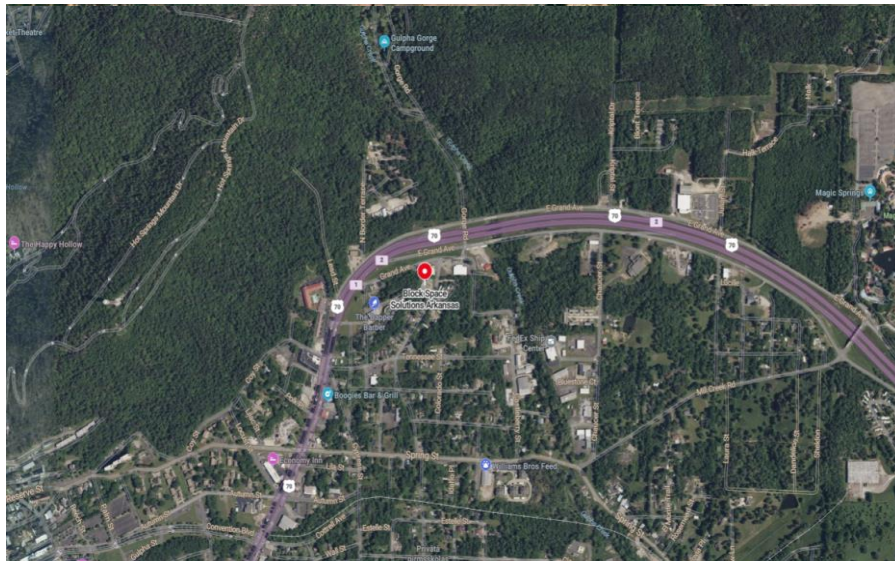
PROPERTY PHOTOS



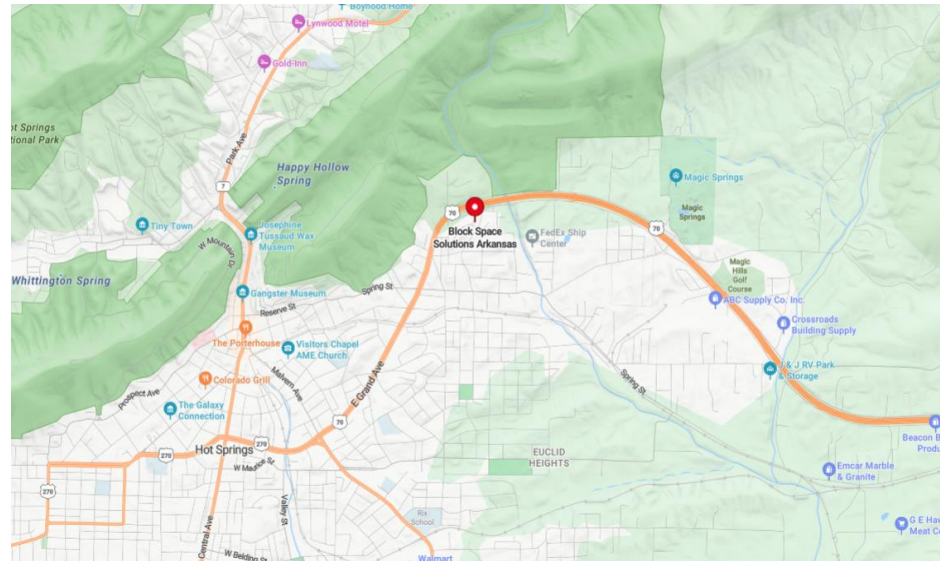
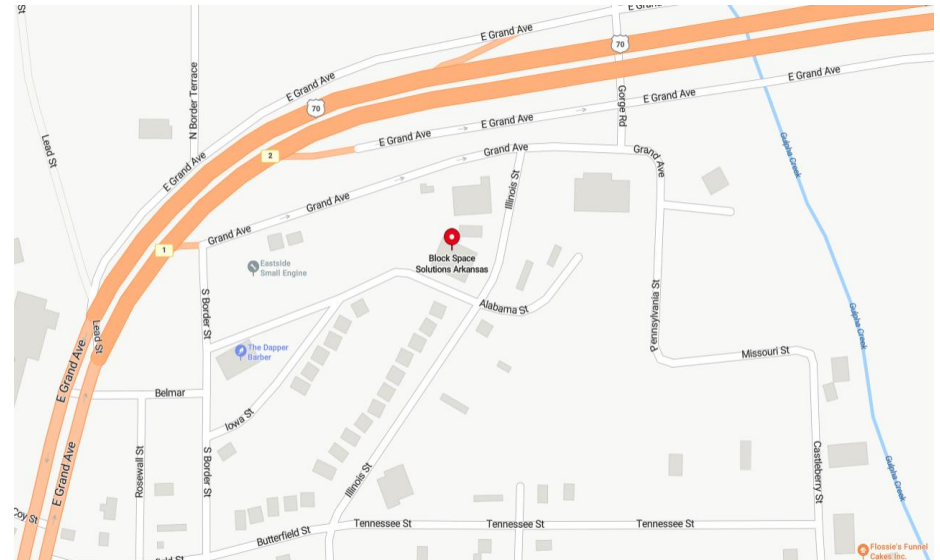
PROPERTY PHOTOS



AERIAL PHOTOS



LOCATION MAPS



MARKET SNAPSHOT (1-, 3- and 5-Mile Radius)

Market Summary

Market 130 Illinois Street, Hot Springs, AR 71901
 Coverage 5 mile radius
 Comparisons are made with National Totals and Averages, Idaho State Total and Averages

Market Snapshot

Market including known developments

| | This Market | 1 Mile | 3 Miles | | This Market | 1 Mile | 3 Miles |
|-------------------------------------|------------------------|-----------------------|------------------------|-------------------------|-------------|--------|---------|
| Net Rentable Sq Ft | 710,614 | 9,025 | 112,601 | Net Rentable Sq Ft | 710,614 | 9,025 | 112,601 |
| Sq Ft per Capita | | | | Sq Ft per Capita | | | |
| 2021 Sq Ft per Capita | 18.36 | 4.15 | 5.47 | 2021 Sq Ft per Capita | 18.36 | 4.15 | 5.47 |
| 2024 Sq Ft per Capita | 18.31 | 4.14 | 5.46 | 2024 Sq Ft per Capita | 18.31 | 4.14 | 5.46 |
| 2026 Sq Ft per Capita | 18.24 | 4.12 | 5.44 | 2026 Sq Ft per Capita | 18.24 | 4.12 | 5.44 |
| Sq Ft per Household | 44.09 | 8.66 | 13.15 | Sq Ft per Household | 44.09 | 8.66 | 13.15 |
| Total Stores | 23 | 1 | 5 | Total Stores | 23 | 1 | 5 |
| REITS | 1 | 0 | 0 | REITS | 1 | 0 | 0 |
| Mid Ops | 10 | 1 | 4 | Mid Ops | 10 | 1 | 4 |
| Small Ops | 12 | 0 | 1 | Small Ops | 12 | 0 | 1 |
| New Developments | 0 | 0 | 0 | | | | |
| Sq Ft of Developments | N/A | N/A | N/A | | | | |
| Stores opened within the last year | 0 | 0 | 0 | | | | |
| Demographics | | | | | | | |
| 2021 Population | 38,713 | 2,175 | 20,585 | | | | |
| 2024 Population | 38,816 (+0.27% change) | 2,181 (+0.28% change) | 20,624 (+0.19% change) | | | | |
| 2026 Population | 38,962 (+0.64% change) | 2,191 (+0.74% change) | 20,691 (+0.51% change) | | | | |
| Households | 16,119 | 1,042 | 8,563 | | | | |
| Rental Households | 6,625 | 683 | 4,223 | | | | |
| Rental Households Percentage | 41.1% | 65.55% | 49.32% | | | | |
| Median Household Income | \$ 44,808 | \$ 29,896 | \$ 37,097 | | | | |
| Average Rate Per Square Feet | | | | | | | |
| All Units without Parking | \$ 0.82 | N/A | \$ 0.69 | | | | |
| All Units with Parking | \$ 0.82 | N/A | \$ 0.69 | | | | |
| Regular Units | \$ 0.62 | N/A | \$ 0.65 | | | | |
| Climate Controlled Units | \$ 1.11 | N/A | \$ 0.83 | | | | |
| Only Parking | N/A | N/A | N/A | | | | |
| Rate Trend (12 months) | -5.42% | 0.84% | -19.75% | | | | |
| Units Not Advertised | 7% | 100% | 33% | | | | |

RENTAL SURVEY

| Property Name | Address | Lot Size | Sq. Ft. | Year Built | 5x10 | 10x10 | 10x20 |
|-------------------------|--|---------------|---------------|-------------|-------------|--------------|--------------|
| SUBJECT PROPERTY | 130 Illinois St, Hot Springs, AR 71901 | 33,933 | 9,300 | 1979 | \$65 | \$100 | \$175 |
| Helios Storage | 1000 Shady Grove Rd, Hot Springs, AR, 71901 | N/A | 41,823 | N/A | \$69 | \$99 | \$191 |
| Mini Mall Storage | 109 Winans Ave, Hot Springs, AR, 71901 | 192,535 | 45,672 | 1983 | \$48 | \$39 | \$47 |
| Blue Sky Self Storage | 170 Temperance Hill Road, Hot Springs, AR, 71913 | 157,252 | 75,691 | 2002 | \$70 | \$78 | \$107 |
| Central Avenue Storage | 4250 Central Ave, Hot Springs, AR, 71913 | 104,544 | 51,347 | 2015 | \$93 | \$119 | \$199 |
| MyStorage.com | 913 Airport Rd, Hot Springs, AR, 71913 | 223,898 | 48,692 | 1950 | \$65 | \$100 | \$150 |
| Mini Mall Storage | 929 Airport Rd, Hot Springs, AR, 71913 | 87,556 | 33,402 | 2003 | \$79 | \$65 | \$83 |
| Averages | | | 43,748 | | \$59 | \$69 | \$119 |

UNIT MIX & INCOME SUMMARY

| Size | Sq. Ft. | # Of Units | Rentable Sq. Ft. | Rate | Rate / Sq. Ft. | Monthly Income | Annual Income |
|------------------|---------|--------------|------------------|-------|---------------------|-------------------------------|-----------------|
| Storage | | | | | | | |
| 10x5 | 50 | 16 | 800 | \$65 | \$1.30 | \$1,040 | \$12,480 |
| 10x10 | 100 | 22 | 2,200 | \$100 | \$1.00 | \$2,200 | \$26,400 |
| 10x20 | 200 | 20 | 4,000 | \$175 | \$0.88 | \$3,500 | \$42,000 |
| 10x25 | 250 | 6 | 1,500 | \$200 | \$0.80 | \$1,200 | \$14,400 |
| Parking Space | 200 | 4 | 800 | \$30 | \$0.15 | \$120 | \$1,440 |
| | | 68 | 9,300 | | | \$8,060 | \$96,720 |
| | | <u>Units</u> | <u>Sq. Ft.</u> | | | <u>Average rate / sq. ft.</u> | \$0.87 |
| Enclosed Storage | 64 | 8,500 | | | <u>Average size</u> | 136.76 | |
| Vehicle Storage | 4 | 800 | | | | | |
| | | | | | | Total Units | 68 |
| | | | | | | Units Rented | 0 |
| | | | | | | Occupancy | 0% |

PRICING

INCOME & EXPENSES

| INCOME | Year 1 (Proforma) | Year 2 (Proforma) |
|-------------------------|---------------------|---------------------|
| Gross Potential Income: | \$ 96,720.00 | \$ 96,720.00 |
| Vacancy: | \$ 48,360.00 50% | \$ 9,672.00 10% |
| Rental Income: | \$ 48,360.00 | \$ 87,048.00 |
| Tenant Insurance: | \$ 1,800.00 | \$ 3,900.00 |
| Total | \$ 50,160.00 | \$ 90,948.00 |

| EXPENSES | Year 1 (Proforma) | Year 2 (Proforma) |
|-----------------------|-------------------------|-------------------------|
| *Property Taxes: | \$ 1,360.53 | \$ 5,876.00 |
| Property Insurance: | \$ 3,000.00 | \$ 3,000.00 |
| Property Management: | \$ 6,000.00 | \$ 6,000.00 |
| Advertising: | \$ 2,400.00 | \$ 2,400.00 |
| Management Software: | \$ 1,200.00 | \$ 1,200.00 |
| Utilities: | \$ 1,800.00 | \$ 1,800.00 |
| Repair & Maintenance: | \$ 2,400.00 | \$ 2,400.00 |
| Landscaping: | \$ 2,400.00 | \$ 2,400.00 |
| Credit Card Fees: | \$ 1,254.00 | \$ 2,273.70 |
| Other: | \$ 500.00 | \$ 500.00 |
| Total Expenses | \$ 22,314.53 44% | \$ 27,849.70 31% |
| NET INCOME | \$ 27,845.47 | \$ 63,098.30 |

Facility has been closed for the past three years. No historical records as a result. Seller purchased the property from a previous owner who ran the business into the ground.

The property has been fully renovated and is now available for occupancy as of March 2024.

Broker estimates 50% lease up year 1 and stabilization at 90% in year 2.

Property taxes in the county are calculated as 20% of the market value multiplied by millage rate of 0.0425%

*Year 1 *Year 2

PRICE \$ 650,000

GROSS REVENUE \$ 50,160 \$ 90,948

EXPENSES \$ 22,315 \$ 27,850

NET INCOME \$ 27,845 \$ 63,098

CAP RATE 4.28% 9.71%

GRM 12.96 7.15

ENCLOSED SQ. FT. 8,500 8,500

PRICE PER SQ. FT. \$76.47 \$76.47

FINANCING & RETURNS

| | |
|-----------------------|-------------------|
| Purchase Price | \$ 650,000 |
| Enclosed Sq. Ft. | 8,500 |
| Price Per Sq. Ft. | \$76.47 |
| Year 1 Cap Rate | 4.28% |
| Year 2 Cap Rate | 9.71% |

| Bank Financing | |
|------------------|--------------|
| Down Payment | \$ 200,000 |
| Loan Amount | \$ 450,000 |
| Loan to Value | 69% |
| Interest Rate | 7.00% |
| Amortization | 25 |
| Monthly Payments | \$ 3,180.51 |
| Annual Payments | \$ 38,166.08 |

| Year | *Year 1 | *Year 2 |
|--------------------------------|------------------|------------------|
| Gross Potential Income: | \$ 96,720.00 | \$ 96,720.00 |
| Vacancy: | \$ 48,360.00 | \$ 9,672.00 |
| Rental Income: | \$ 48,360.00 | \$ 87,048.00 |
| Other Income: | \$ 1,800.00 | \$ 3,900.00 |
| Total | \$ 50,160 | \$ 90,948 |

| Operating Expenses | | |
|-----------------------|-------------|-------------|
| *Property Taxes: | \$ 1,360.53 | \$ 5,876.00 |
| Property Insurance: | \$ 3,000.00 | \$ 3,000.00 |
| Property Management: | \$ 6,000.00 | \$ 6,000.00 |
| Advertising: | \$ 2,400.00 | \$ 2,400.00 |
| Management Software: | \$ 1,200.00 | \$ 1,200.00 |
| Utilities: | \$ 1,800.00 | \$ 1,800.00 |
| Repair & Maintenance: | \$ 2,400.00 | \$ 2,400.00 |
| Landscaping: | \$ 2,400.00 | \$ 2,400.00 |
| Credit Card Fees: | \$ 1,254.00 | \$ 2,273.70 |
| Other: | \$ 500.00 | \$ 500.00 |

| | | |
|-----------------------|------------------|------------------|
| Total Expenses | \$22,315 | \$27,850 |
| Expense % of Revenue | 44.49% | 30.62% |
| Expense Per Sq. Ft. | \$2.63 | \$3.28 |
| Net Income | \$ 27,845 | \$ 63,098 |

| | | |
|-----------------------------|-----------------|-----------------|
| Loan Payments | \$38,166 | \$38,166 |
| Debt Service Coverage Ratio | 0.73 | 1.65 |
| Cash Flow | -\$10,321 | \$24,932 |
| Capitalization Rate | 4.28% | 9.71% |
| Cash on Cash Return | -5.16% | 12.47% |
| Gross Revenue Multiple | 12.96 | 7.15 |

SALES COMPARABLES

144 Mountain Pine Rd, Hot Springs, AR 71901



Mini Mall Storage

| | |
|------------|---------------------|
| Sold Price | \$8,000,000 |
| Sold Date | Jan 28, 2022 |
| Price/SF | n/a |
| Type | 3 Star Self-Storage |
| Location | Suburban |
| GLA | n/a |
| Floors | 1 |
| Year Built | 1990 |
| Land SF | 194,361 Sq.Ft. |
| Bldg FAR | |
| Parcels | 091999 |
| Acreage | 4.46AC |

23720 North Sardis Rd, Mabelvale AR 72103



Sardis Mini Storage

| | |
|------------|---------------------|
| Sold Price | \$1,150,000 |
| Sold Date | Aug 10, 2022 |
| Price/SF | \$44.64 |
| Type | 3 Star Self-Storage |
| Location | Suburban |
| GLA | 25,760 Sq. Ft. |
| Floors | 1 |
| Year Built | 1999 |
| Land SF | 176,854 Sq.Ft. |
| Bldg FAR | 0.14 |
| Parcels | 001-02612-001 |
| Acreage | 4.06 |

10056 Highway 165, North Little Rock



Copper Safe Storage

| | |
|------------|---------------------|
| Sold Price | \$1,275,000 |
| Sold Date | Jan 26, 2023 |
| Price/SF | \$37.96 |
| Type | 2 Star Self-Storage |
| Location | Suburban |
| GLA | 33,580 Sq. Ft. |
| Floors | 1 |
| Year Built | 2004 |
| Land SF | 43,560 Sq.Ft. |
| Bldg FAR | 0.7 |
| Parcels | 24N-001-13-002-00 |
| Acreage | 1.0 |

SALES COMPARABLES

8500 Cunningham Lake Rd, Little Rock



US Storage

| | |
|------------|---------------------|
| Sold Price | \$8,800,000 |
| Sold Date | Dec 28, 2022 |
| Price/SF | n/a |
| Type | 3 Star Self-Storage |
| Location | Suburban |
| GLA | n/a. |
| Floors | 2 |
| Year Built | 1985 |
| Land SF | 155,507 Sq.Ft. |
| Bldg FAR | 0.17 |
| Parcels | 44L-017-00-029-01 |
| Acreage | 3.57 AC |

41 N Broadview, Greenbrier 72058 AR



U Storage

| | |
|------------|---------------------|
| Sold Price | n/a |
| Sold Date | Aug 30, 2022 |
| Price/SF | n/a |
| Properties | 1 |
| Size | 19,200 Sq. Ft. |
| Condition | 3 Star Self-Storage |
| Land SF | 355,981 Sq.Ft. |
| Acreage | 1.52 AC |

15711 Highway 107 Jacksonville AR



USA Security Storage

| | |
|------------|----------------------|
| Sold Price | \$2,141,428 |
| Sold Date | Aug 8, 2022 |
| Price/SF | \$94.34 |
| Properties | 1 |
| Size | 22,700 Sq. Ft. |
| Condition | 2 Star Self- Storage |
| Land SF | 174,676 |
| Acreage | 4.01 AC |

BROKER REMARKS

- ❖ Property does not have any historical data as the business was closed in 2021 and reopened in March of 2024.
- ❖ The current seller purchased the property from a distressed owner who had closed the business in 2021 due to mismanagement and financial issues.
- ❖ Property has been renovated with new perimeter fencing, automatic gate, 360 cameras (7x), solar lights (7x), signage, roof and gutter repairs, driveway, door latches, building access keypads, landscaping, website, ESS management software, and more.
- ❖ Per Garland County tax collector, the property taxes due for 2023 are \$1,360.53.
- ❖ Property taxes upon reassessment are calculated as 1/5 of the market value multiplied by the millage rate of 0.0452%. Values are reassessed every 4 years.
- ❖ Value-add opportunity that will produce a double-digit cap rate upon stabilization.
- ❖ Estimating a 2-year lease-up period with stabilization at 90% occupancy.

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