

Thumb Storage & Business Suites



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977 N Van Dyke Rd, Bad Axe, MI 48413

Calvary Realty
Denise Theus
Investment Advisor

(818) 860-1319

Dtheus@calvaryrealty.com

CA License# 00902242

Calvary Realty
Milburn Stevens
Investment Advisor

(760) 641-0511

Mstevens@calvaryrealty.com

CA License# 01265031

Broker of Record:
The Virtual Realty Group
Michigan License# 6504431408
TeamVRG@gmail.com

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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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**Exclusively Presented by:
Milburn Stevens**

✉ Mstevens@CalvaryRealty.com
☎ (760) 641-0511

📍 www.calvaryrealty.com
📍 San Bernardino, CA





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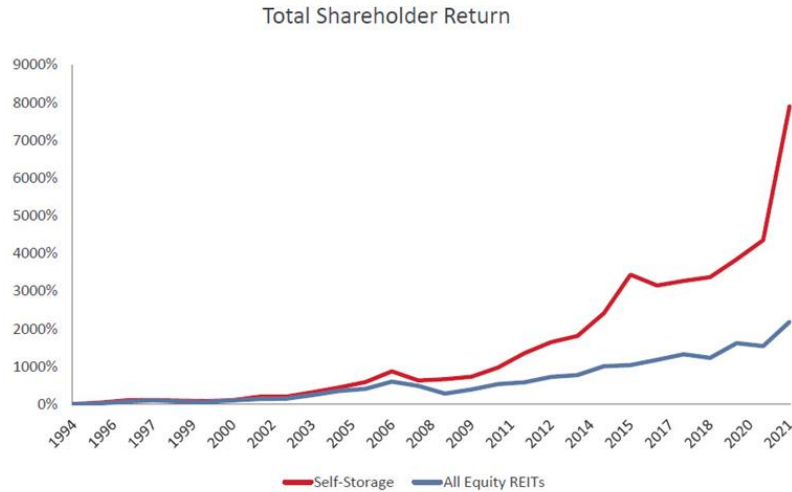
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WHY SELF STORAGE?

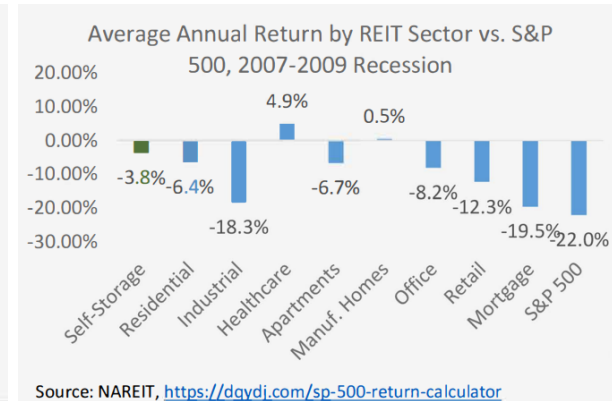
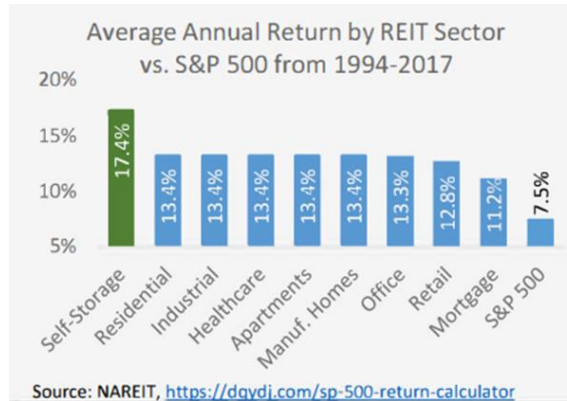
- 1) **High Returns:** Storage REITs generated the highest returns of all REITs over the last 30 years!
 - [Article: Self Storage REIT's Outperform All Others](#)
- 2) **Recession Resistant:** Self Storage outperformed all other REIT's during the last recession!
 - [Article: Five Reasons to Invest in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



Bad Axe, MI 



JUST

Listed!



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PROPERTY OVERVIEW

Calvary Realty is pleased to present Thumb Storage & Business Suites, a prime storage investment located at 977 N Van Dyke Rd in Bad Axe, Michigan. This facility sits on 4.14 acres in Huron County, with a population of 30,927. The property features a total of 64,789 rentable square feet, with 34,289 square feet of enclosed space and 30,500 square feet of unenclosed storage. Converted in 2019, the facility consists of 231 units and offers a strong opportunity for occupancy growth, with the current physical occupancy at 28%.

Thumb Storage is equipped with modern amenities, including ESS management software for seamless operations, electronic entrance gates, and security cameras. The facility has undergone recent capital improvements, ensuring its readiness for future tenants. Positioned at a signalized intersection with a traffic count of 5,770 vehicles per day, the property benefits from good visibility and accessibility. The fenced and lit premises further enhance security, making it an attractive option for both renters and investors.

With a low price per square foot and a pro forma cap rate of 14.21%, this property presents substantial upside potential for expansion and increased occupancy. Investors will appreciate the growth opportunities offered by the underutilized enclosed square footage and the potential for further development. Thumb Storage & Business Suites stands as a solid investment with long-term potential in a growing market.

INVESTMENT HIGHLIGHTS

- Priced Below Replacement Cost
- Low Price Per Square Foot
- Signalized Intersection
- Good Traffic Count
- Fencing, Lighting, & Security Cameras
- ESS Management Software
- Unused Enclosed Square Footage
- Occupancy Upside
- Recent Conversion
- Electronic Entrance Gate
- Expansion Potential
- Recent Capital Improvements

LOCAL AREA



THUMB REGION



Bad Axe, Michigan, a charming city in Huron County, is known for its welcoming community, rich history, and strategic location in the "Thumb" region of Michigan. With a population of approximately 3,000, Bad Axe serves as the commercial and cultural hub of the county, offering a high quality of life for its residents.

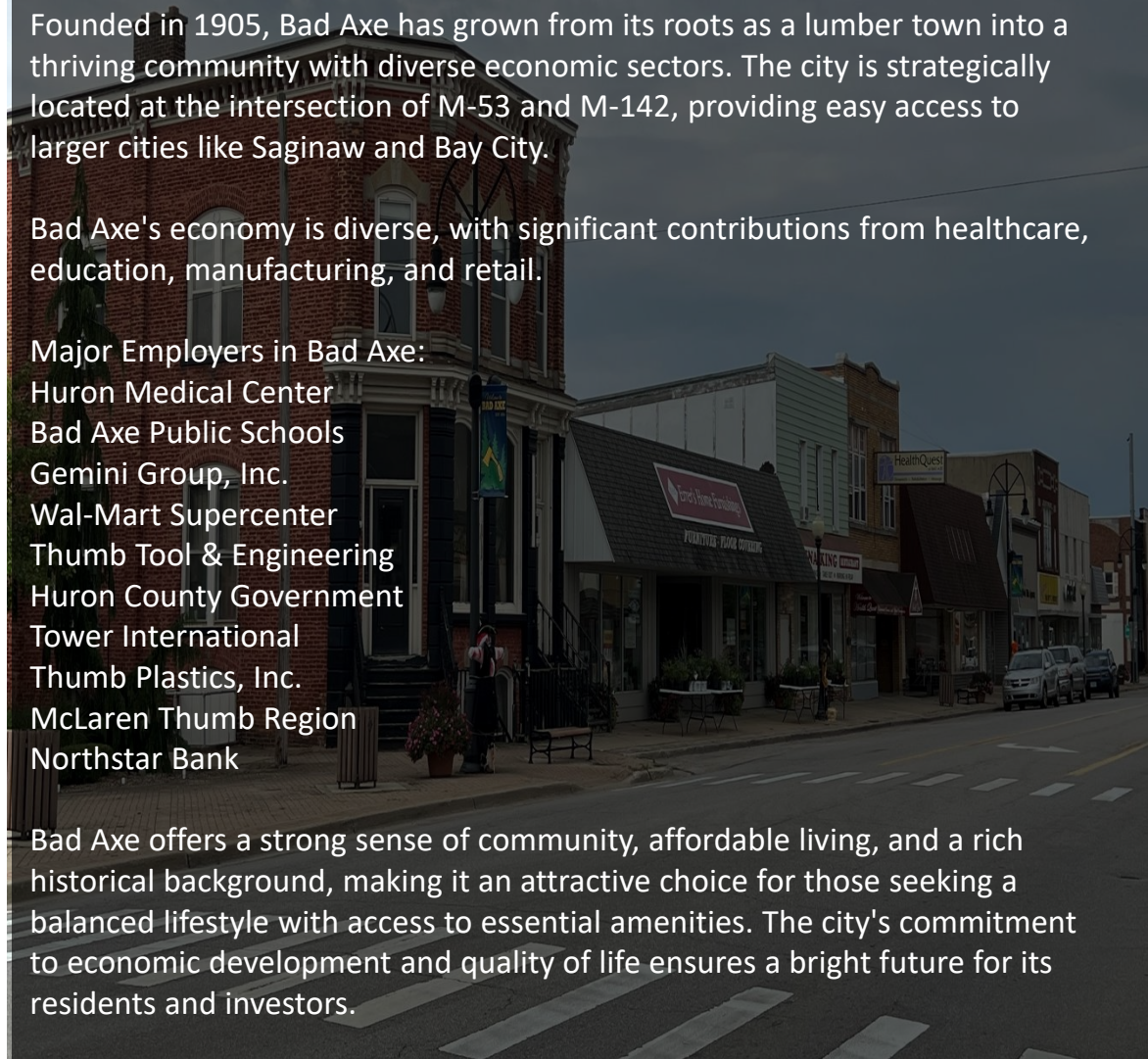
Founded in 1905, Bad Axe has grown from its roots as a lumber town into a thriving community with diverse economic sectors. The city is strategically located at the intersection of M-53 and M-142, providing easy access to larger cities like Saginaw and Bay City.

Bad Axe's economy is diverse, with significant contributions from healthcare, education, manufacturing, and retail.

Major Employers in Bad Axe:

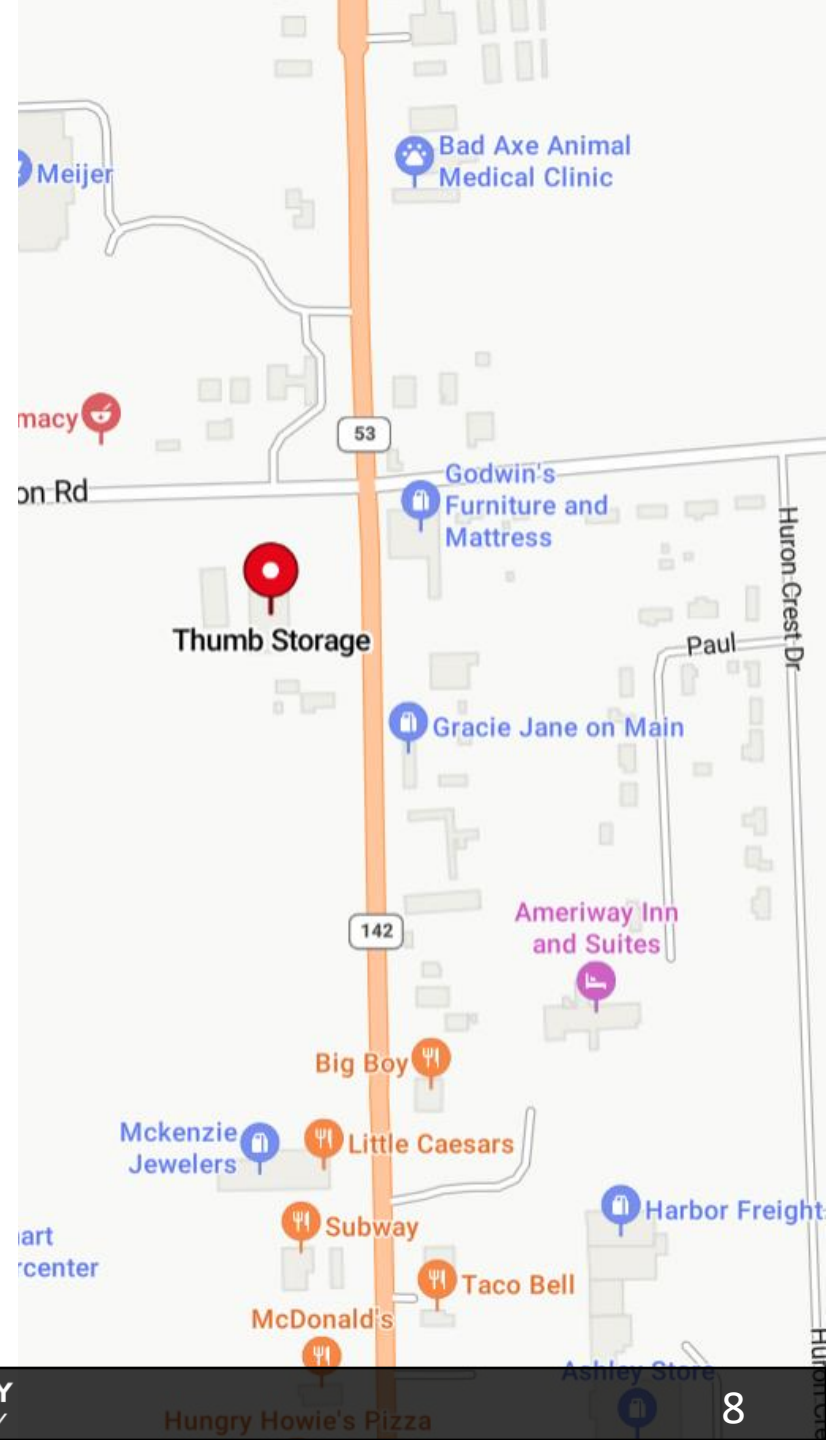
Huron Medical Center
Bad Axe Public Schools
Gemini Group, Inc.
Wal-Mart Supercenter
Thumb Tool & Engineering
Huron County Government
Tower International
Thumb Plastics, Inc.
McLaren Thumb Region
Northstar Bank

Bad Axe offers a strong sense of community, affordable living, and a rich historical background, making it an attractive choice for those seeking a balanced lifestyle with access to essential amenities. The city's commitment to economic development and quality of life ensures a bright future for its residents and investors.



PROPERTY PROFILE

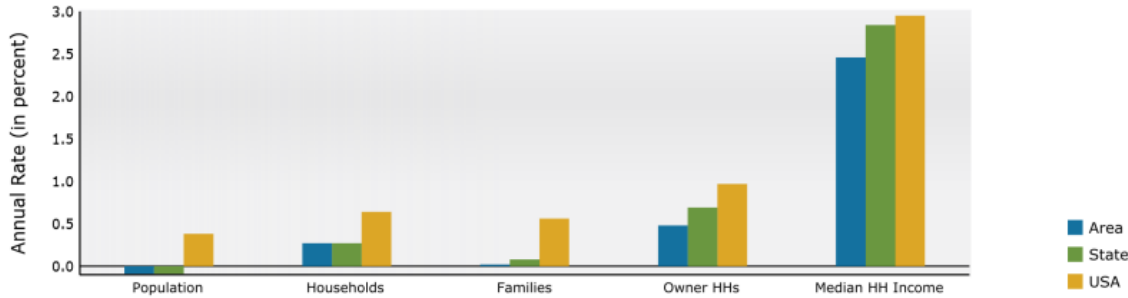
Property Name:	Thumb Storage & Business Suites
Address:	977 N Van Dyke Rd, Bad Axe, MI 48413
County Population:	30,927
Pricing Guidance:	\$1,250,000
Existing Cap Rate:	0.63%
Pro Forma Cap Rate:	14.21%
Price Per Square Foot:	\$36.45
Enclosed Sq. Ft.:	34,289
Unenclosed Sq. Ft.:	30,500
Total Rentable Sq. Ft.:	64,789
Number of Units:	231
Physical Occupancy:	28%
Acreage:	4.14
Gross Square Feet:	180,338
Year Built:	1980 (2019 Conversion)
APN / Zoning:	06-013-001-00 Commercial (NEC)
County:	Huron County
Number of Buildings:	2
Number of Stories:	1
Construction Type:	Metal and Steel
Cross Streets:	Pigeon Road & N Van Dyke Road
Nearest Freeway:	Highway 142
Traffic Count:	5,770
Property Website:	https://www.thumbstorage.com/



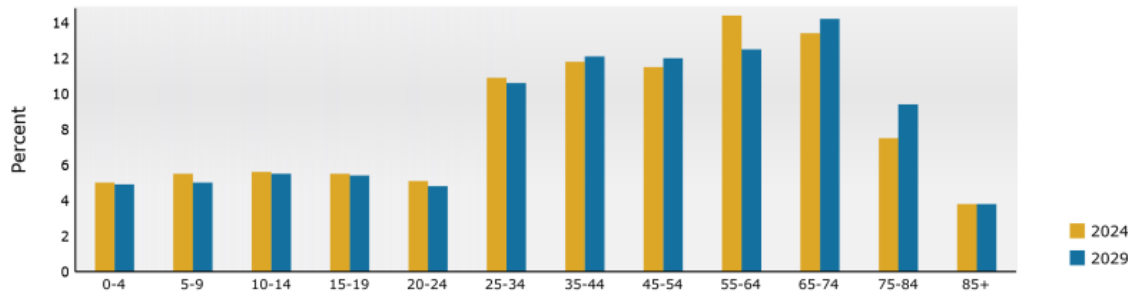
DEMOGRAPHIC AND INCOME (3 Mile Radius)

Demographic and Income (Ring: 3 mile radius)

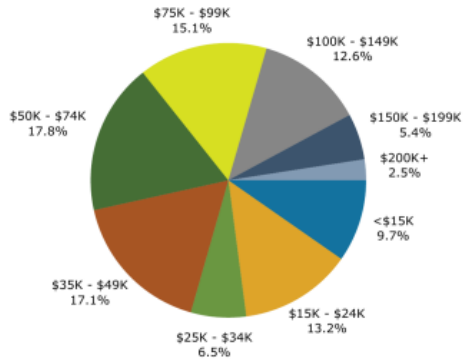
Trends 2024-2029



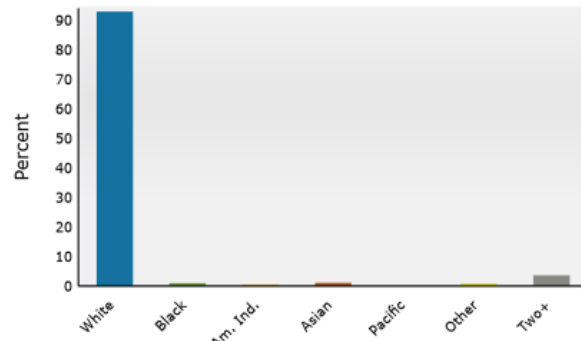
Population by Age



2024 Household Income



2024 Population by Race



2024 Percent Hispanic Origin: 3.3%

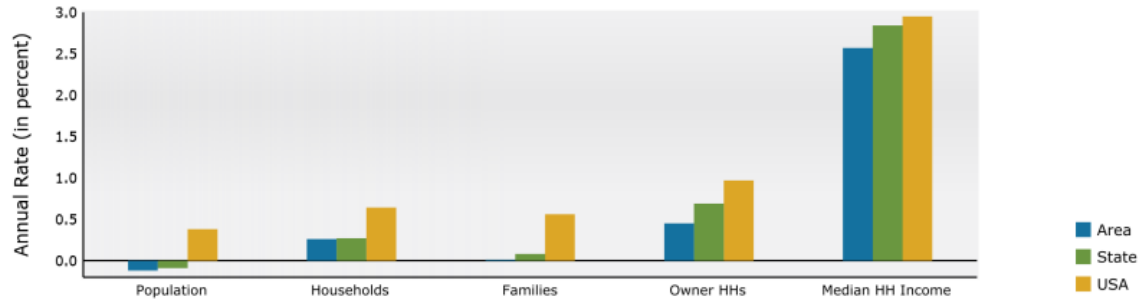




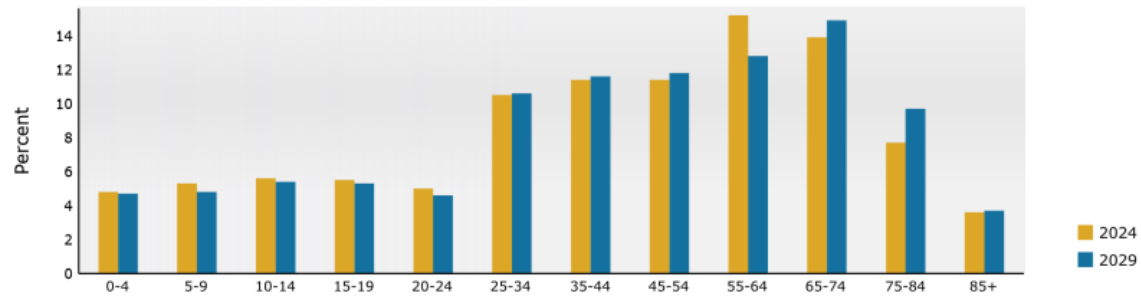
DEMOGRAPHIC AND INCOME (5 Mile Radius)

Demographic and Income (Ring: 5 mile radius)

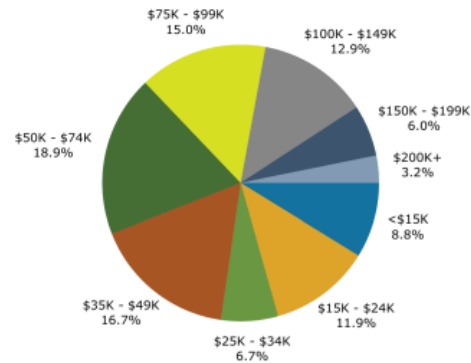
Trends 2024-2029



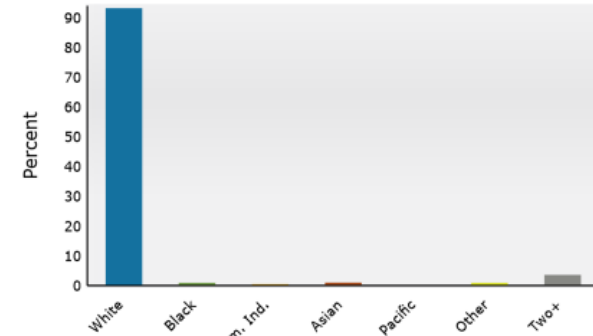
Population by Age



2024 Household Income



2024 Population by Race



2024 Percent Hispanic Origin: 3.1%

HOUSING PROFILE (5 Mile Radius)

Housing Profile (Ring: 5 mile radius)

Population		Households	
2020 Total Population	6,016	2024 Median Household Income	\$55,880
2024 Total Population	5,976	2029 Median Household Income	\$63,436
2029 Total Population	5,940	2024-2029 Annual Rate	2.57%
2024-2029 Annual Rate	-0.12%		

Housing Units by Occupancy Status and Tenure	Census 2020		2024		2029	
	Number	Percent	Number	Percent	Number	Percent
Total Housing Units	2,880	100.0%	2,892	100.0%	2,903	100.0%
Occupied	2,610	90.6%	2,641	91.3%	2,675	92.1%
Owner	1,930	67.0%	1,981	68.5%	2,026	69.8%
Renter	680	23.6%	660	22.8%	649	22.4%
Vacant	301	10.5%	251	8.7%	228	7.9%

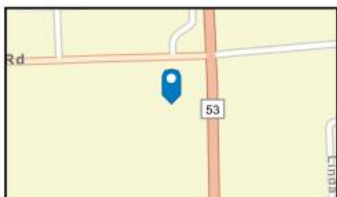
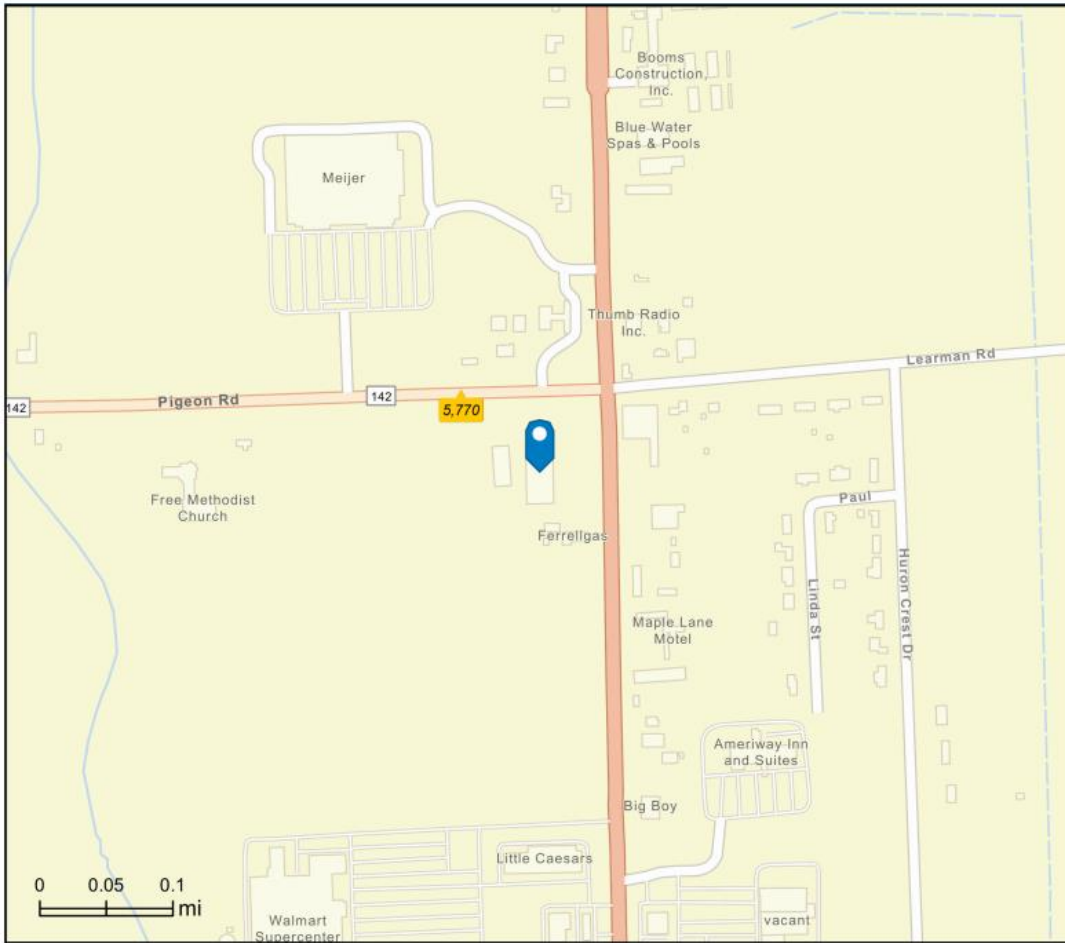
Owner Occupied Housing Units by Value	2024		2029	
	Number	Percent	Number	Percent
Total	1,980	100.0%	2,027	100.0%
<\$50,000	119	6.0%	113	5.6%
\$50,000-\$99,999	408	20.6%	380	18.7%
\$100,000-\$149,999	383	19.3%	371	18.3%
\$150,000-\$199,999	347	17.5%	334	16.5%
\$200,000-\$249,999	213	10.8%	238	11.7%
\$250,000-\$299,999	139	7.0%	152	7.5%
\$300,000-\$399,999	213	10.8%	256	12.6%
\$400,000-\$499,999	46	2.3%	61	3.0%
\$500,000-\$749,999	87	4.4%	93	4.6%
\$750,000-\$999,999	9	0.5%	10	0.5%
\$1,000,000-\$1,499,999	5	0.3%	7	0.3%
\$1,500,000-\$1,999,999	6	0.3%	7	0.3%
\$2,000,000+	5	0.3%	5	0.2%
Median Value	\$161,527		\$172,380	
Average Value	\$209,003		\$220,856	

Census 2020 Housing Units	Number	Percent
Total	2,880	100.0%
Housing Units In Urbanized Areas	0	0.0%
Rural Housing Units	2,880	100.0%

Census 2020 Owner Occupied Housing Units by Mortgage Status	Number	Percent
Total	1,929	100.0%
Owned with a Mortgage/Loan	930	48.2%
Owned Free and Clear	999	51.8%

TRAFFIC COUNT

Traffic Count Map - Close-up



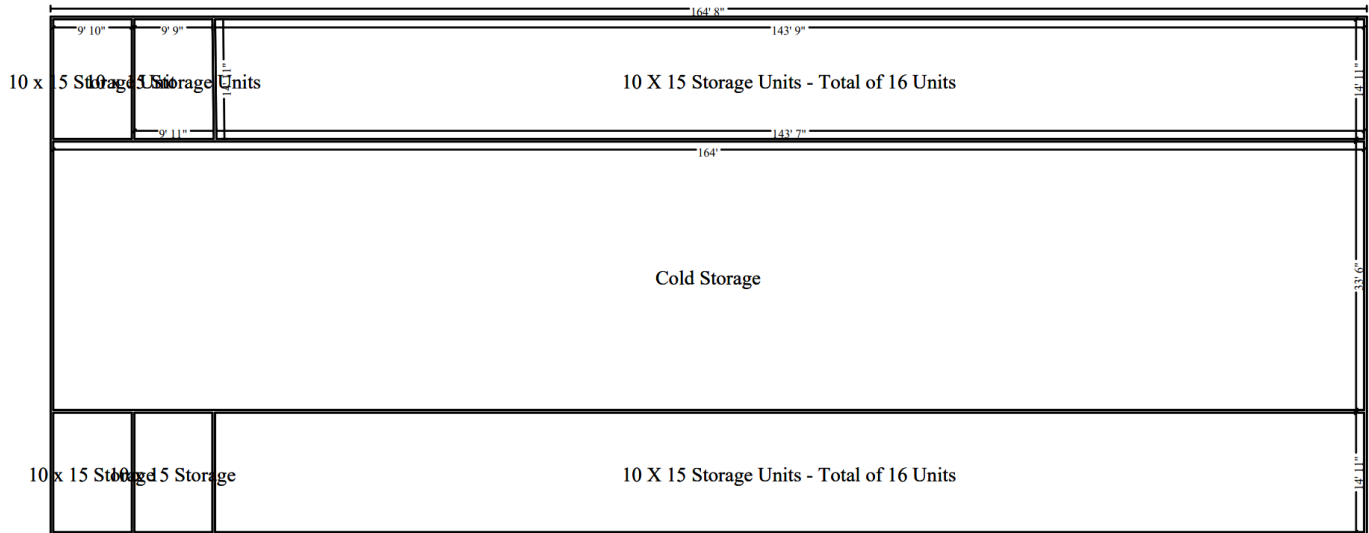
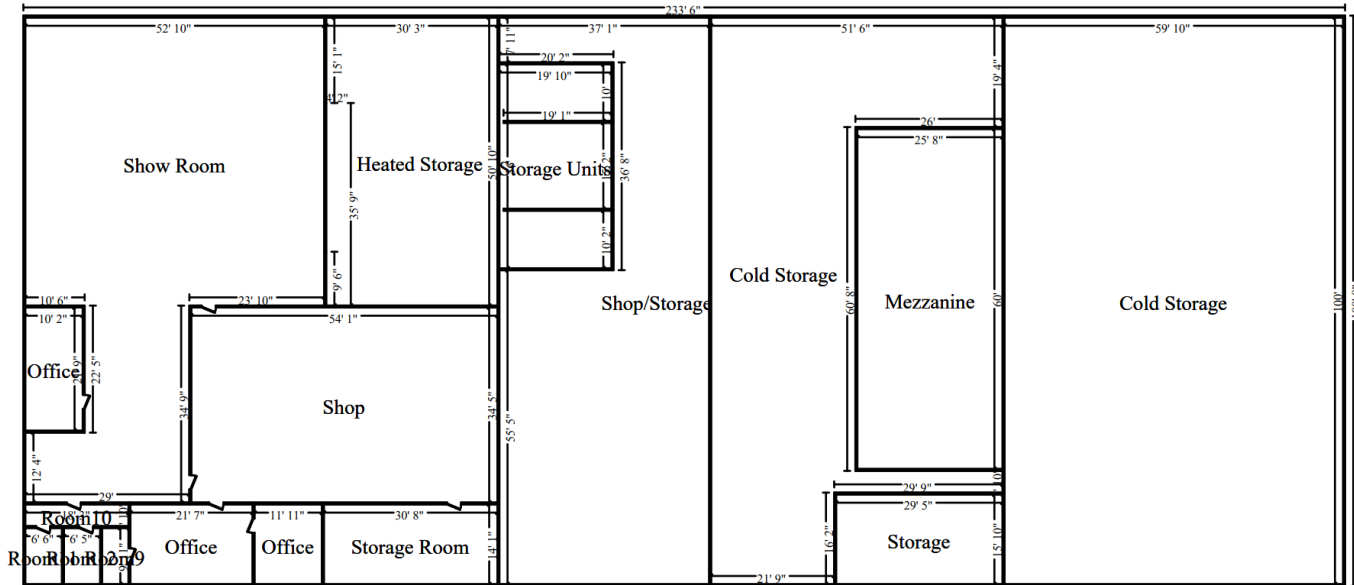
- Average Daily Traffic Volume**
- ▲ Up to 6,000 vehicles per day
 - ▲ 6,001 - 15,000
 - ▲ 15,001 - 30,000
 - ▲ 30,001 - 50,000
 - ▲ 50,001 - 100,000
 - ▲ More than 100,000 per day



Source: ©2024 Kalibrate Technologies (Q2 2024).



PROPERTY PHOTOS (Floor Plan)



PROPERTY PHOTOS (Aerial View)



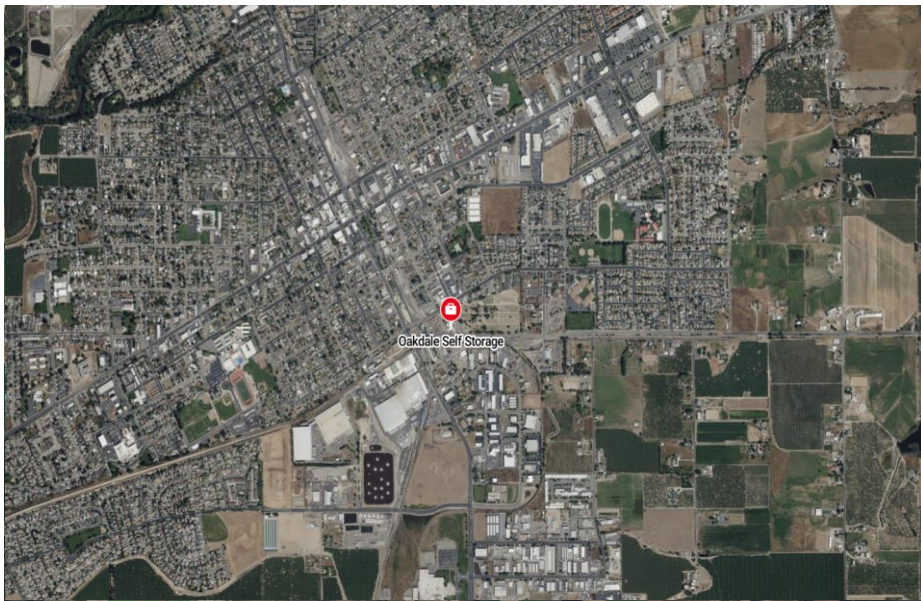
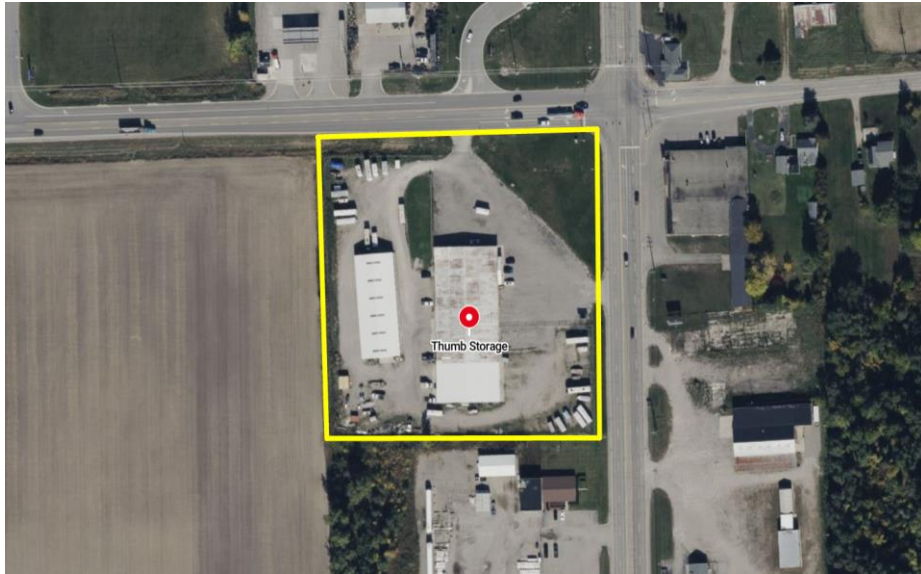
PROPERTY PHOTOS (Interior View)



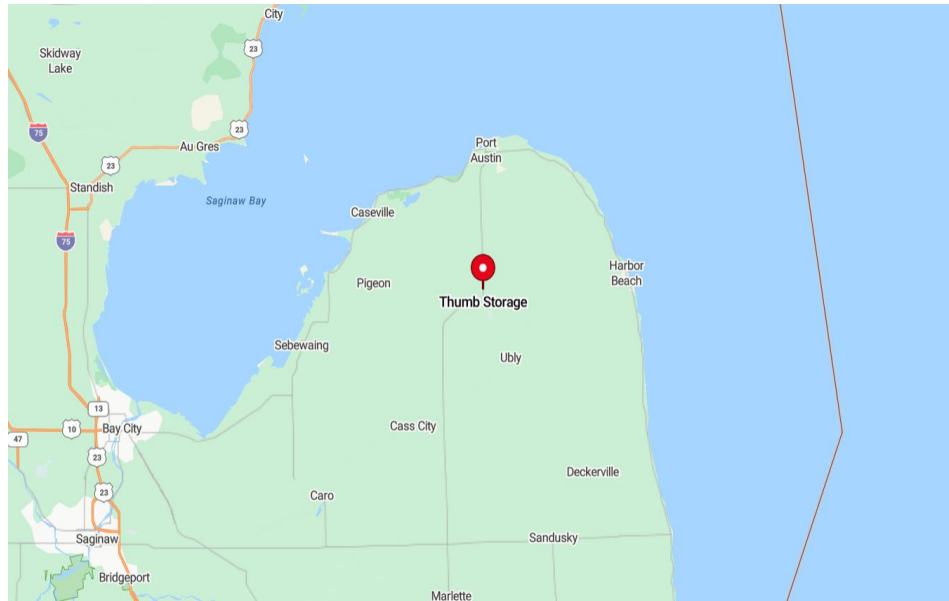
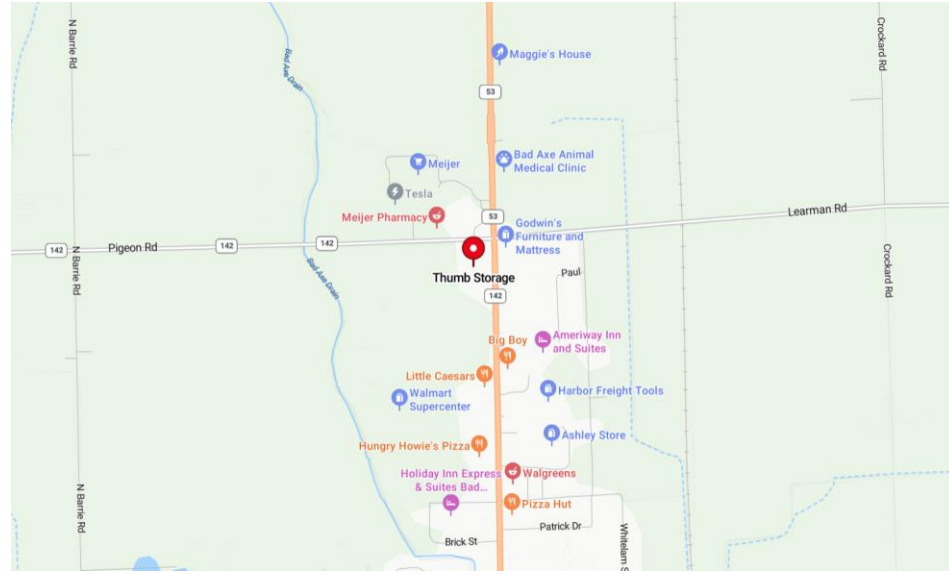
PROPERTY PHOTOS (Interior View)



AERIAL PHOTOS



LOCATION MAPS



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

Market Summary

Market 977 North Van Dyke Road, Colfax Township, Bad Axe, MI 48413
 Coverage 5 mile radius
 Comparisons are made with National Totals and Averages, Michigan State Total and Averages

Market Snapshot

	This Market	1 Mile	3 Miles
Net Rentable Sq Ft	81,121	56,468	81,121
Sq Ft per Capita			
2022 Sq Ft per Capita	13.59	159.06	17.42
2024 Sq Ft per Capita	13.75	161.80	17.63
2026 Sq Ft per Capita	13.91	163.20	17.82
Sq Ft per Household	33.22	418.28	42.29
Total Stores	4	2	4
REITS	0	0	0
Mid Ops	0	0	0
Small Ops	4	2	4
New Developments	0	0	0
Sq Ft of Developments	0	0	0
Stores opened within the last year	0	0	0
Demographics			
2022 Population	5,970	355	4,657
2024 Population	5898 (-1.21% change)	349 (-1.69% change)	4602 (-1.18% change)
2026 Population	5833 (-2.29% change)	346 (-2.54% change)	4551 (-2.28% change)
Households	2,442	135	1,918
Rental Households	728	41	672
Rental Households Percentage	29.81%	30.37%	35.04%
Median Household Income	\$ 53,629	\$ 53,122	\$ 51,193
Average Rate Per Square Feet			
All Units without Parking	\$ 0.47	\$ 0.46	\$ 0.47
All Units with Parking	\$ 0.42	\$ 0.41	\$ 0.42
Regular Units	\$ 0.44	\$ 0.42	\$ 0.44
Climate Controlled Units	\$ 0.60	\$ 0.60	\$ 0.60
Only Parking	\$ 0.19	\$ 0.19	\$ 0.19
Rate Trend (12 months)	-3.84%	-1.2%	-3.84%
Units Not Advertised	0%	0%	0%

Market including known developments

	This Market	1 Mile	3 Miles
Net Rentable Sq Ft	81,121	56,468	81,121
Sq Ft per Capita			
2022 Sq Ft per Capita	13.59	159.06	17.42
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2026 Sq Ft per Capita	13.91	163.20	17.82
Sq Ft per Household	33.22	418.28	42.29
Total Stores	4	2	4
REITS	0	0	0
Mid Ops	0	0	0
Small Ops	4	2	4

RENTAL SURVEY SUMMARY (Self Storage)

Property Name	Address	Lot Size	Sq. Ft.	Year Built	10x10	10x20
SUBJECT PROPERTY	977 N Van Dyke Rd, Bad Axe, MI 48413	180,338	64,789	1980 (2019 Conversion)	\$65	\$100
Booms Rent-All	1170 N Van Dyke Rd, Bad Axe, MI 48413	121,957	22,126	N/A	\$ 50.00	\$ 70.00
Fort Knox Mini Storage	1455 Sand Beach Rd, Bad Axe, MI 48413	N/A	9,873	N/A	N/A	N/A
In Better Hands Storage LLC	1609 Bad Axe Rd, Bad Axe, MI 48413	121,968	14,780	N/A	N/A	\$ 100.00
Averages			15,593		\$50	\$85

RENTAL SURVEY SUMMARY (RV & Boat)

Property Name	Address	Lot Size	Sq. Ft.	Year Built	Small 150-240	Medium 241-420	Large 421-540
SUBJECT PROPERTY	977 N Van Dyke Rd, Bad Axe, MI 48413	180,338	64,789	1980 (2019 Conversion)	\$30	\$40	\$50
JFM Self Storage, LLC	1090 N Lakeshore, Harbor Beach, MI 48441	N/A	17,620	N/A	N/A	N/A	N/A
In Better Hands Storage LLC	1609 Bad Axe Rd, Bad Axe, MI 48413	121,968	14,780	N/A	N/A	N/A	N/A
Cass City Mini Storage	4310 Comment Dr, Cass City, MI 48726	97,012	23,192	N/A	N/A	N/A	N/A
Huron County Storage	48 N. Farver Rd, Elkton, MI 48731	136,016	39,350	N/A	\$ 180.00	\$ 35.00	N/A
Caseville Parkside Storage	6277 Main Street, Caseville, MI 48725	52,708	27,414	N/A	N/A	N/A	N/A
State Park Self Storage LLC	6610 State Park Rd, Caseville, MI 48725	31,799	69,361	N/A	\$ 139.00	\$ 189.00	N/A
Schillinger Rental	8265 N Van Dyke Rd, nPort Austin, MI 48467	N/A	10,242	N/A	N/A	N/A	N/A
Sand Point Toy Box LLC	7831-7999 Port Austin Rd, Pigeon, MI 48755	209,612	26,634	N/A	N/A	N/A	N/A
Averages			23,736		\$160	\$35	N/A

UNIT MIX & INCOME SUMMARY

Size	Sq. Ft.	# Of Units	Rentable Sq. Ft.	Rate	Rate / Sq. Ft.	Monthly Income	Annual Income
Owner Occupied Office & Warehouse							
12,000	12,000	1	12,000	\$6,000.00	\$0.50	\$6,000	\$72,000
Storage Units							
10x14	140	32	4,480	\$65.00	\$0.46	\$2,080	\$24,960
10x16 cc	160	4	640	\$120.00	\$0.75	\$480	\$5,760
Storage Box (Shipping Container)							
8x20	160	2	320	\$100.00	\$0.63	\$200	\$2,400
Indoor Vehicle Storage							
12x25	300	35	10,500	\$80.00	\$0.27	\$2,800	\$33,600
10x24	240	1	240	\$45.00	\$0.19	\$45	\$540
5x10 (Motorcycle-Heated)	50	2	100	\$30.00	\$0.60	\$60	\$720
Warehouse							
30x50	1500	2	3,000	\$900.00	\$0.60	\$1,800	\$21,600
Office Suites							
10x15	150	2	300	\$350.00	\$2.33	\$700	\$8,400
25x30	750	3	2,250	\$800.00	\$1.07	\$2,400	\$28,800

UNIT MIX & INCOME SUMMARY

Size	Sq. Ft.	# Of Units	Rentable Sq. Ft.	Rate	Rate / Sq. Ft.	Monthly Income	Annual Income
Large Whole House Unit							
17x27	459	1	459	\$275.00	\$0.60	\$275	\$3,300
Outdoor Vehicle Storage							
5x10 (Motorcycle)	50	39	1,950	\$20.00	\$0.40	\$780	\$9,360
11x20	220	35	7,700	\$30.00	\$0.14	\$1,050	\$12,600
11x30	330	23	7,590	\$40.00	\$0.12	\$920	\$11,040
11x40	440	27	11,880	\$50.00	\$0.11	\$1,350	\$16,200
Loading Docks							
20x15	300	3	900	\$120.00	\$0.40	\$360	\$4,320
Sign Advertising							
3x8	24	20	480	\$160.00	\$6.67	\$3,200	\$38,400
		231	64,789			\$24,500	\$294,000
Enclosed	<u>Units</u>	<u>Sq. Ft.</u>			Average rate / sq. ft.	\$0.38	
Unenclosed	85	34,289			Average size	280.47	
Total	147	30,500					
	232	64,789					
						Total Units	231
						Units Rented	65
						Occupancy	28%

PRICING

INCOME & EXPENSES

	*2024	ProForma
PRICE	\$1,250,000	
GROSS REVENUE	\$60,588	\$244,000
EXPENSES	\$52,715	\$66,315
NET INCOME	\$7,873	\$177,685
CAP RATE	0.63%	14.21%
GRM	20.63	5.12
ENCLOSED SQ. FT.	34,289	34,289
PRICE PER SQ. FT.	\$36.45	\$36.45

INCOME	2023		Current		Proforma	
Gross Potential Income:	\$ 294,000.00		\$ 294,000.00		\$ 294,000.00	
Vacancy:	\$ 233,411.98	79%	\$ 229,320.00	78%	\$ 58,800.00	20%
Rental Income:	\$ 60,588.02		\$ 64,680.00		\$ 235,200.00	
Fees:	\$ -		\$ -		\$ 2,500.00	
Insurance:	\$ -		\$ -		\$ 5,100.00	
Other Income:	\$ -		\$ -		\$ 1,200.00	
Total	\$ 60,588.02		\$ 64,680.00		\$ 244,000.00	
EXPENSES						
New Property Taxes:	\$ 22,000.00		\$ 22,000.00	1.39%	\$ 22,000.00	1.39%
*Local Boots on the Ground:	\$ -		\$ 6,000.00		\$ 6,000.00	
Property Insurance:	\$ 7,000.00		\$ 7,000.00		\$ 7,000.00	
Gas & Electric:	\$ 6,000.00		\$ 6,000.00		\$ 6,000.00	
Snow Removal:	\$ 2,500.00		\$ 2,500.00		\$ 2,500.00	
Trash & Sewer:	\$ 2,400.00		\$ 1,800.00		\$ 1,800.00	
Water:	\$ -		\$ -		\$ -	
Landscaping:	\$ 3,600.00		\$ 1,800.00		\$ 1,800.00	
Repair & Maintenance:	\$ 5,000.00		\$ 5,000.00		\$ 5,000.00	
Supplies:	\$ 1,500.00		\$ 1,500.00		\$ 1,500.00	
*Phone & Internet:	\$ -		\$ -		\$ -	
*Management Software:	\$ 1,200.00		\$ 1,200.00		\$ 1,200.00	
Credit Card Processing Fees:	\$ 1,514.70		\$ 1,514.70		\$ 1,514.70	
Marketing:	\$ -		\$ 4,000.00		\$ 10,000.00	
Other Fees:	\$ -		\$ -		\$ -	
Total Expenses	\$ 52,714.70	87%	\$ 60,314.70	93%	\$ 66,314.70	27%
NET INCOME	\$ 7,873.32		\$ 4,365.30		\$ 177,685.30	

Seller runs several businesses at the property and occupies 12,000 sq. ft. of space.

Property has private water and a septic tank.

Broker added several expenses that current owner does not have.

FINANCING & RETURNS

Purchase Price	\$	1,250,000
Enclosed Sq. Ft.		34,289
Price Per Sq. Ft.		\$36.45
2024 Cap Rate		0.35%
Proforma Cap Rate		14.21%

Bank Financing		
Down Payment	\$	250,000
Loan Amount	\$	1,000,000
Loan to Value		80%
Interest Rate		7.00%
Amortization		25
Monthly Payments	\$	7,067.79
Annual Payments	\$	84,813.50

Year	*2024	Proforma
Gross Potential Income:	\$ 294,000.00	\$ 294,000.00
Vacancy:	\$ 229,320.00	\$ 58,800.00
Rental Income:	\$ 64,680.00	\$ 235,200.00
Fees:	\$ -	\$ 2,500.00
Insurance:	\$ -	\$ 5,100.00
Other Income:	\$ -	\$ 1,200.00
Total	\$ 64,680.00	\$ 244,000.00

Operating Expenses		
New Property Taxes:	\$ 22,000.00	\$ 22,000.00
*Local Boots on the Ground:	\$ 6,000.00	\$ 6,000.00
Property Insurance:	\$ 7,000.00	\$ 7,000.00
Gas & Electric:	\$ 6,000.00	\$ 6,000.00
Snow Removal:	\$ 2,500.00	\$ 2,500.00
Trash & Sewer	\$ 1,800.00	\$ 1,800.00
Water:	\$ -	\$ -
Landscaping:	\$ 1,800.00	\$ 1,800.00
Repair & Maintenance:	\$ 5,000.00	\$ 5,000.00
Supplies:	\$ 1,500.00	\$ 1,500.00
*Phone & Internet:	\$ -	\$ -
*Management Software:	\$ 1,200.00	\$ 1,200.00
Credit Card Processing Fees:	\$ 1,514.70	\$ 1,514.70
Marketing:	\$ 4,000.00	\$ 10,000.00
Other Fees:	\$ -	\$ -
Total Expenses	\$60,315	\$66,315
Expense % of Revenue	93.25%	27.18%
Expense Per Sq. Ft.	\$1.76	\$1.93
Net Income	\$ 4,365	\$ 177,685

Loan Payments	\$84,814	\$84,814
Debt Service Coverage Ratio	0.05	2.10
Cash Flow	-\$80,448	\$92,872
Capitalization Rate	0.35%	14.21%
Cash on Cash Return	-32.18%	37.15%
Gross Revenue Multiple	19.33	5.12

BROKER REMARKS

- Property is not being sold solely on income and cap rate as owner occupies a significant portion of the property free of charge.
- Owner occupies 12,000 sq. ft. and operates 5 businesses on site in addition to the storage. The 12,000 sq. ft. space occupied by owner is not listed on ESS management reports.
- Property is being sold below replacement cost of land, structures, and utilities.
- Enclosed self storage is operating at 97% Occupancy.
- Bulk of vacancy is from indoor and outdoor vehicle storage units.
- 4 Security Cameras.
- Linear Access electronic gate system.
- Private water and septic system. Natural Gas & Internet Hub.
- 2 new furnaces and new condenser unit.
- 800-amp service three phase.
- 3,000 sq. ft. loft area, 6,000 sq. ft. showroom area, truck loading dock.
- Room to expand and build additional enclosed self storage units.

CALVARY REALTY TEAM

Lead Brokerage



Brandon Robinson
Director of National Investments
(909) 380-0073 Office
(760) 534-8135 Mobile
Brobinson@CalvaryRealty.com



Ingla Robinson
Vice President - Operations
(909) 380-0073 Office
(310) 736-5099 Mobile
Irobinson@CalvaryRealty.com



Milburn Stevens
Investment Advisor
(909) 380-0073 Office
(760) 641-0511 Mobile
Mstevens@CalvaryRealty.com



Geramie Bascomb
Investment Advisor
(909) 380-0073 Office
(909) 701-7770 Mobile
Gbascomb@calvaryrealty.com



Jamaal Brown
Investment & Marketing Advisor
(909) 380-0073 Office
(909) 246-9586 Mobile
Jbrown@CalvaryRealty.com



Denise Theus
Investment Advisor
(909) 380-0073 Office
(818) 860-1319 Mobile
Dtheus@CalvaryRealty.com



Ta'Mara Jones
Investment Advisor
(909) 380-0073 Office
(310) 619-0244 Mobile
Tjones@CalvaryRealty.com



Leanna Calderon
Investment Advisor
(909) 380-0073 Office
(818) 599-0862 Mobile
lcalderon@CalvaryRealty.com

Jenny Brown
Office Admin
(909) 380-0073 Office
info@CalvaryRealty.com

Broker of Record

The Virtual Realty Group
MI License #: 6504431408



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