

Marcus & Millichap

226 UNITS
NIXON'S CROSSROADS
4310 Sea Mountain Highway
Little River, SC 29566



OFFERING SUMMARY

INVESTMENT HIGHLIGHTS

- ◆ Two Self-Storage Properties Less than 0.2 Miles Apart
- ◆ Strong Visibility from Hwy 90 and Sea Mountain Hwy
- ◆ High Growth Area
- ◆ Seasonal Population Ensures Demand for Long Term Self-Storage
- ◆ 86 Percent Physical Occupancy by Unit Count
- ◆ List Price \$1,250,000
- ◆ Current CAP Rate: 9.1%
- ◆ Projected IRR: 26%

Price	\$1,250,000
Down Payment	(30%) \$375,000
Loan Amount	\$875,000
Loan Type	Proposed New
Interest Rate/Amortization	4.500%/25 Years
Total Units	226
Rentable SF	33,500
Price per Rentable SF	\$37.31
Year Built	1992 / 1994
Lot Size	2.74 Acres Total
CAP Rate - Current	9.08%
CAP Rate - Pro Forma	10.98%
Net Cash Flow After Debt Service - Current	14.70%
Net Cash Flow After Debt Service - Pro Forma	21.03%
Total Return - Current	19.87%
Total Return - Pro Forma	26.19%



Listed by:

STACEY GORMAN
 Vice President Investments
 Tel: (404) 285-3063
 Fax: (678) 808-2710
 License: GA 257960, TN 00305042
 Stacey.Gorman@marcusmillichap.com
 www.marcusmillichap.com/StaceyGorman



INVESTMENT OVERVIEW

Nixon's Crossroads Mini Storage includes two storage locations within 0.16 miles from each other as well as a 3.2 acre vacant parcel to the northwest located in the Myrtle Beach, SC MSA. The existing facility's 250 units' total 37,100 net rentable square feet, offering a cash flowing operation as well as an opportunity to develop additional self-storage adjacent to North Myrtle Beach High School.

Offered at \$1,850,000, this listing, presents a unique opportunity for an investor to acquire two existing self-storage locations as well as 3.2 acres of vacant land in the Myrtle Beach MSA. In year one, the car wash at the Highway 90 location, which is currently generating a loss, can be converted to large bay storage as shown in the unit mix inexpensively. Assuming the car-wash conversion and the development of 40,000 square feet on the vacant parcel at \$35 per square foot, which excludes the cost of land, this project would yield a new investor a 29 percent internal rate of return as shown in the Pricing and Financial Analysis section.

OPERATING DATA

Income	Current	Pro Forma
Gross Potential Rent	\$226,800	\$267,840
Other Income	\$7,339	\$4,421
Gross Potential Income	\$234,139	\$272,261
Less: Vacancy/Deductions	19.6% / \$44,481	(15.0%) 40,176
Effective Gross Income	\$189,658	\$232,085
Less: Expenses	\$76,165	\$94,878
Net Operating Income	\$113,493	\$137,207
Net Cash Flow Before Debt Service	\$113,493	\$137,207
Debt Service	\$58,362	\$58,362
Debt Coverage Ratio	1.94	2.35
Net Cash Flow After Debt Service	14.70% / \$55,131	21.03% / \$78,845
Principal Reduction	\$19,384	\$19,384
Total Return	19.87% / \$74,515	26.19% / \$98,229

EXPENSES

Real Estate Taxes	\$12,289	\$15,145
Insurance	4,754	5,520
Utilities	16,584	9,725
Repairs & Maintenance	8,375	9,725
Marketing & Promotion	2,400	6,000
On-Site Payroll	19,200	34,320
General & Administration	5,025	5,835
Reserves/Replacements	3,350	3,890
Bank Charges	2,371	2,901
Telephone	1,817	1,817
Total Expenses	\$76,165	\$94,878
% of EGI	40.2%	40.9%



1100 Abernathy Road, N.E.
 Bldg. 500, Suite 600
 Atlanta, GA 30328
 Tel: (678) 808-2700
 Fax: (678) 808-2710

www.marcusmillichap.com

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