

Self Storage Investment Opportunity

ARGUS
SELF STORAGE ADVISORS

Walla Walla Valley Self Storage



WALLA WALLA VALLEY
SELF STORAGE

1433 Dell Avenue
Walla Walla, WA 99362

Presented by:

GREG MEAGER

American Real Estate Associates

509-795-4431

greg@areanw.com



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INTRODUCTION



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Meet Our Team

Brokerage & Advisory Team



Greg Meager
Broker



Ryan Layton
Broker

Argus Advisory Team



Ben Vestal
CEO



Cole Carosella
Vice President



Matthew Cox
Dir. of Valuation & Budgeting

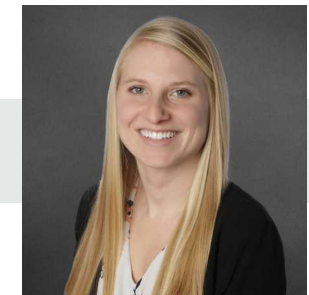
Argus Advisory & Support Team



Amy Hitchingham
Executive Vice President



Alexanna Alary
Client Relationship Mgr.



Annalise Green
Marketing Coordinator

National Reach | Local Expertise | Proven Results

The Argus Advantage

Since 1994, Argus Self Storage Advisors has been the only national network of commercial real estate brokers who specialize in self storage properties. Argus assists buyers and sellers of self storage real estate by combining the knowledge and expertise of a local broker with the exposure of our national sales and marketing program. Through our National Network of Broker Affiliates, Argus aims to assist buyers and sellers by helping complete real estate transactions in a timely manner and provide a best in class service to our clients. Since its beginning, Argus has completed self storage transactions totaling over \$7 Billion.

Founded in
1994

15 Time Winner
of "Best Real Estate Brokerage"
in the ISS Best of Business Poll

Argus has achieved
an average of
94.6%
of asking price for
our clients

\$7 Billion
Total Self Storage
Transaction History

40
Argus Broker
Affiliates
Nationwide

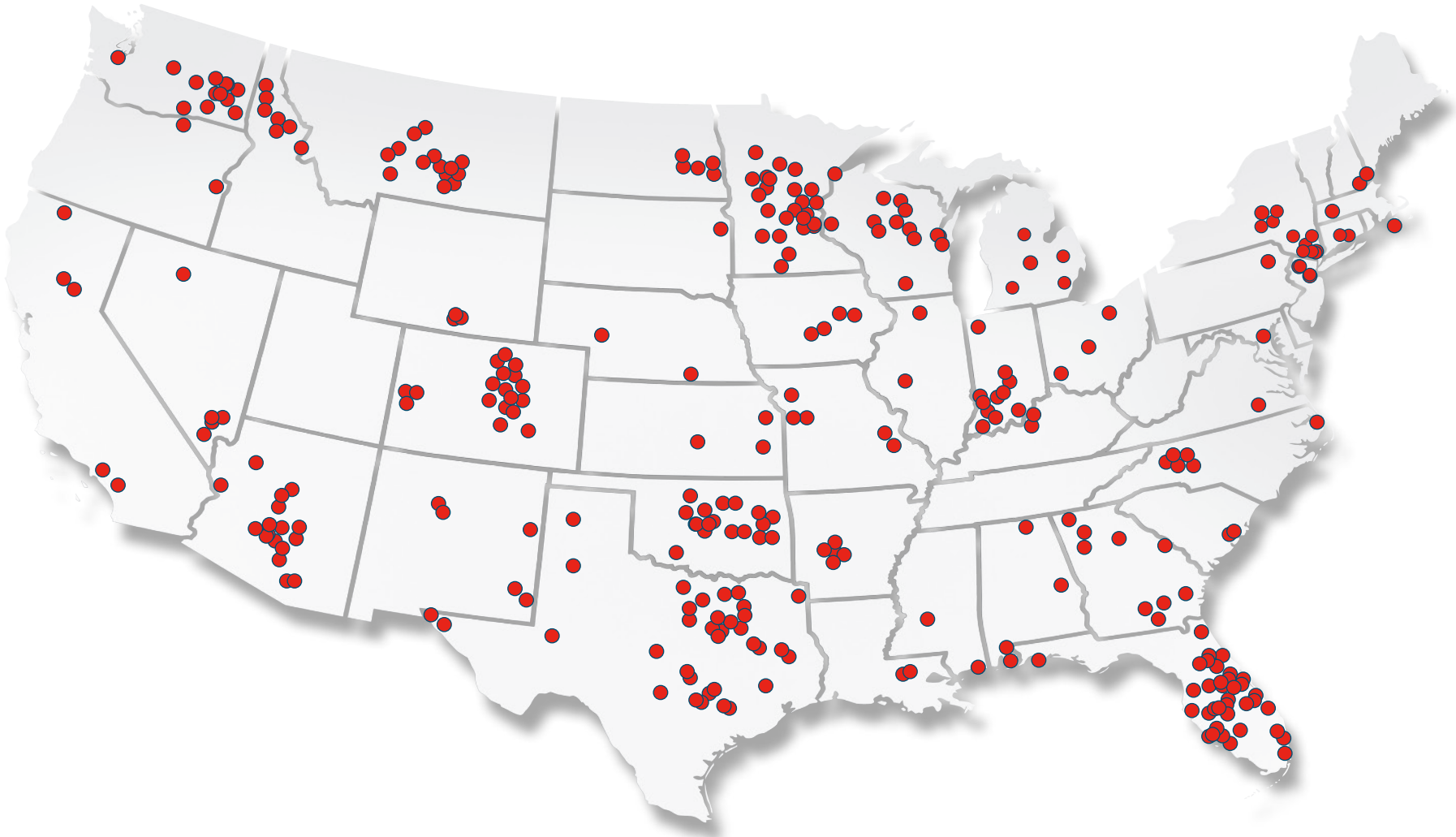
2,000
Completed
Transactions

Recent Argus Transactions

\$2.5 Billion in Sales Volume

525+ Transactions

Sales in 35 States



National Reach | Local Expertise | Proven Results

www.argus-selfstorage.com

PORTFOLIO OVERVIEW



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LIST PRICE: \$2,295,000

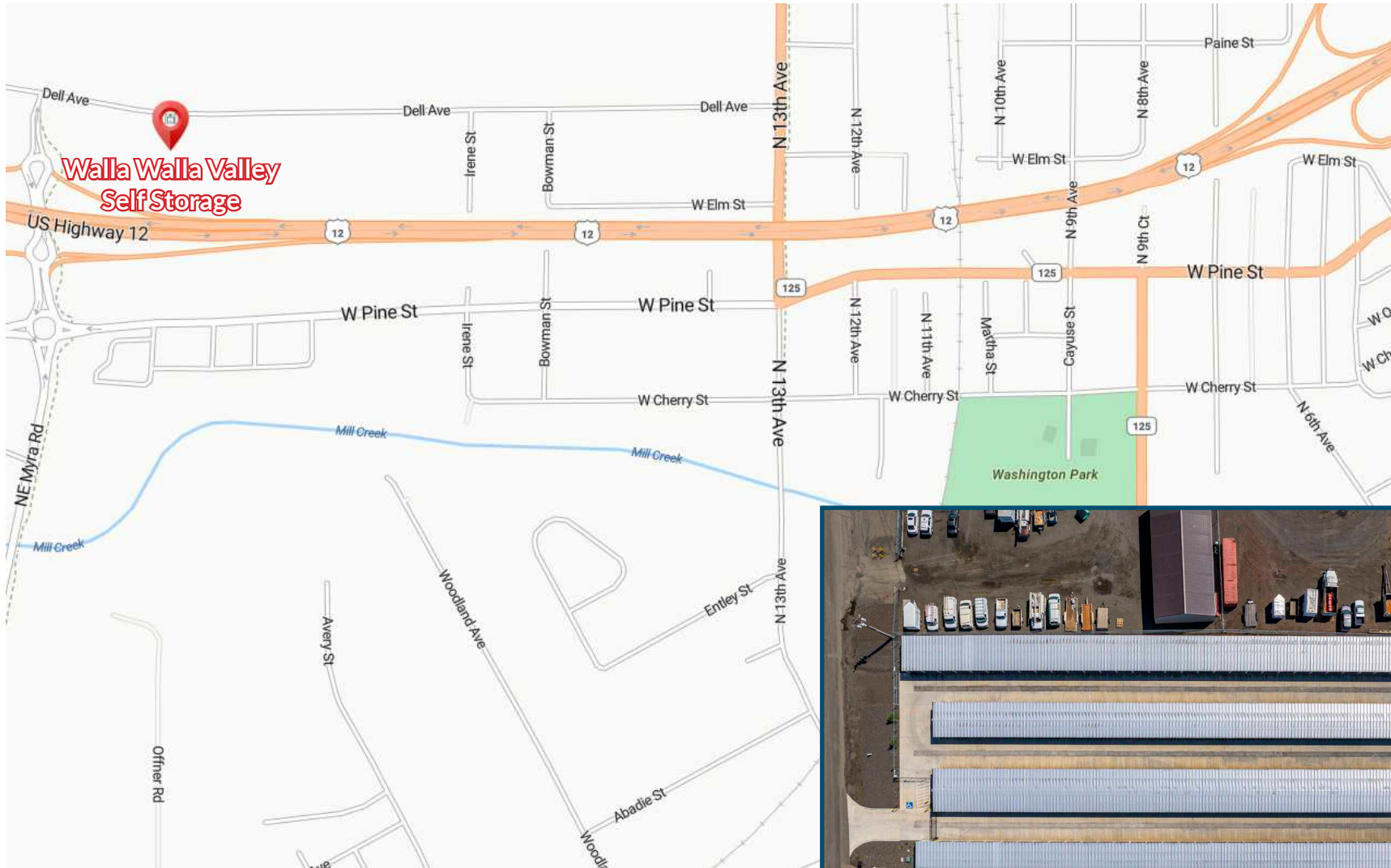
INVESTMENT HIGHLIGHTS

- New construction – low maintenance costs and energy efficient
- Located along highway 12 with great visibility
- Multiple sizes of storage units available
- Perfect for residential or business renters. Located near both

GENERAL DESCRIPTION

This investment opportunity consists of a modern, purpose-built self storage facility constructed in 2023 and designed to meet the growing demand for high-quality storage solutions in the Walla Walla market. The property features contemporary construction with a mix of drive-up and interior storage units, wide drive aisles for efficient circulation, and professional-grade security systems including gated access, digital surveillance, and well-lit common areas. The facility benefits from durable materials and energy-efficient systems typical of new-generation storage developments, minimizing near-term capital expenditures and supporting long-term operational efficiency. Strategically located with convenient access to major transportation routes and residential neighborhoods, the property is positioned to capture both residential and commercial storage demand driven by household growth, relocation activity, and small business usage.

Location Map

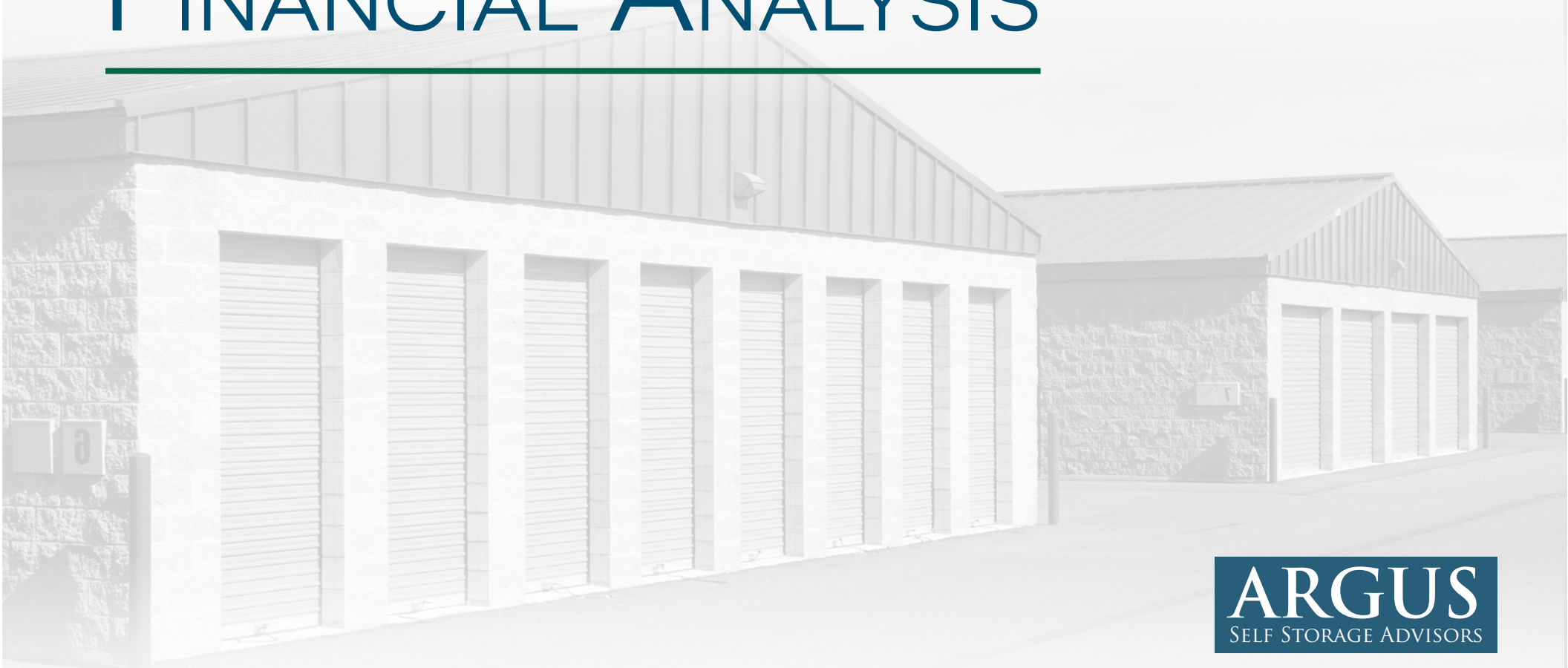




The Walla Walla market offers a stable and steadily expanding economic base supported by agriculture, education, tourism, healthcare, and a nationally recognized wine industry. Walla Walla County is home to approximately 62,100 residents as of 2024, with population growth occurring in most years since 2000, including a recent annual increase of roughly 0.45%. The regional economy remains diverse, anchored by agricultural production—particularly wheat and wine grapes—alongside higher education institutions and expanding tourism activity tied to more than 185 wineries in the region. Continued residential development initiatives and steady housing demand reflect balanced growth conditions, supporting long-term demand fundamentals for self storage assets as household formation, relocation, and small business growth increase the need for flexible storage solutions.



FINANCIAL ANALYSIS



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Annualized Revenue & Operating Expenses

| Revenue | Jan - Dec 2025 T-12 Actuals | Jan - Dec 2025 T-12 Actuals |
|---|-----------------------------|------------------------------|
| Potential Gross Rental Income | 257,990 | 257,990 |
| Vacancy Discounts vs. Potential Gross Rental Income | (102,219) | (102,219) |
| Gross Rental Income | 155,771 | 155,771 |
| Effective Gross Revenue | \$155,771 | \$155,771 |
| Operating Expenses | Jan - Dec 2025 T-12 Actuals | Jan - Dec 2025 T-12 Adjusted |
| Marketing & Advertising | 0 | 2,500 |
| Bank & Credit Card Charges | 5,180 | 2,804 |
| Insurance | 3,000 | 3,000 |
| Dues/Subscriptions & Licenses/Permits | 425 | 425 |
| Office/Site Supplies | 0 | 1,200 |
| Postage & Handling | 0 | 500 |
| On-Site Management & Payroll | 0 | 9,500 |
| Repairs & Maintenance | 2,146 | 2,146 |
| Real Estate Taxes | 18,000 | 18,000 |
| Telephone & Internet | 2,964 | 2,964 |
| Utilities | 3,760 | 3,760 |
| Landscaping/Snow Removal | 0 | 900 |
| Software | 4,964 | 4,964 |
| Outside Services - Fire, Pest, Security, etc. | 125 | 125 |
| Total Operating Expenses | \$40,563 | \$52,788 |
| Expense Ratio | 26% | 34% |
| Net Operating Cash Flow | \$115,207 | \$102,983 |

Proforma Assumptions

Operating Assumptions

Key Metrics

| | | | |
|--|-----------|----------------------------|--------|
| Storage Square Footage | 24,850 | Current Unit Occupancy | 59% |
| Year 1-2 Annual Street Rate Increases | 3.00% | Current SF Occupancy | 65% |
| Year 3-5 Annual Street Rate Increases | 3.00% | Current Economic Occupancy | 60% |
| Average Economic Occupancy Percentage | | | |
| -Year 1 | 72.00% | Storage \$/SF Rates | \$0.87 |
| -Year 2 | 80.00% | | |
| -Year 3 | 90.00% | Acquisition \$/SF | \$92 |
| -Year 4 | 90.00% | Future Sale \$/SF | \$122 |
| -Year 5 | 90.00% | | |
| Trailing Storage Potential Gross Rental Income | \$257,990 | Average Storage Unit Size | 142 SF |
| Operating Expense Inflationary Increases | 2.00% | | |
| Capital Reserves Per Square Foot | 0.10 | | |




Five Year Proforma

| Revenue | Jan - Dec 2025 T-12 Actuals | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|---|------------------------------|------------------|------------------|------------------|------------------|------------------|
| Blended Asking \$/SF Rental Rates | \$0.87 | \$0.89 | \$0.92 | \$0.95 | \$0.97 | \$1.00 |
| Blended Achieved \$/SF Rental Rates | \$0.80 | \$0.92 | \$0.92 | \$0.95 | \$0.97 | \$1.00 |
| Potential Gross Rental Income | 257,990 | 265,730 | 273,702 | 281,913 | 290,370 | 299,081 |
| Vacancy Discounts vs. Potential Gross Rental Income | (102,219) | (74,404) | (54,740) | (28,191) | (29,037) | (29,908) |
| Gross Rental Income | 155,771 | 191,325 | 218,961 | 253,721 | 261,333 | 269,173 |
| Effective Gross Revenue | | | | | | |
| Operating Expenses | Jan - Dec 2025 T-12 Adjusted | | | | | |
| Marketing & Advertising | 2,500 | 2,550 | 2,601 | 2,653 | 2,706 | 2,760 |
| Bank & Credit Card Charges | 2,804 | 3,444 | 3,941 | 4,567 | 4,704 | 4,845 |
| Insurance | 3,000 | 3,060 | 3,121 | 3,184 | 3,247 | 3,312 |
| Dues/Subscriptions & Licenses/Permits | 425 | 434 | 442 | 451 | 460 | 469 |
| Office/Site Supplies | 1,200 | 1,224 | 1,248 | 1,273 | 1,299 | 1,325 |
| Postage & Handling | 500 | 510 | 520 | 531 | 541 | 552 |
| On-Site Management & Payroll | 9,500 | 9,690 | 9,884 | 10,081 | 10,283 | 10,489 |
| Repairs & Maintenance | 2,146 | 2,189 | 2,233 | 2,277 | 2,323 | 2,369 |
| Real Estate Taxes | 18,000 | 18,360 | 27,540 | 28,091 | 28,653 | 29,226 |
| Telephone & Internet | 2,964 | 3,023 | 3,084 | 3,145 | 3,208 | 3,272 |
| Utilities | 3,760 | 3,835 | 3,912 | 3,990 | 4,070 | 4,151 |
| Landscaping/Snow Removal | 900 | 918 | 936 | 955 | 974 | 994 |
| Software | 4,964 | 5,063 | 5,165 | 5,268 | 5,373 | 5,481 |
| Outside Services - Fire, Pest, Security, etc. | 125 | 128 | 130 | 133 | 135 | 138 |
| Total Operating Expenses | \$52,788 | \$54,428 | \$64,757 | \$66,599 | \$67,977 | \$69,384 |
| Expense Ratio | 34% | 28% | 30% | 26% | 26% | 26% |
| Capital Reserves | 0 | 2,485 | 2,535 | 2,585 | 2,637 | 2,690 |
| Net Operating Cash Flow | \$102,983 | \$134,413 | \$151,669 | \$184,536 | \$190,719 | \$197,099 |

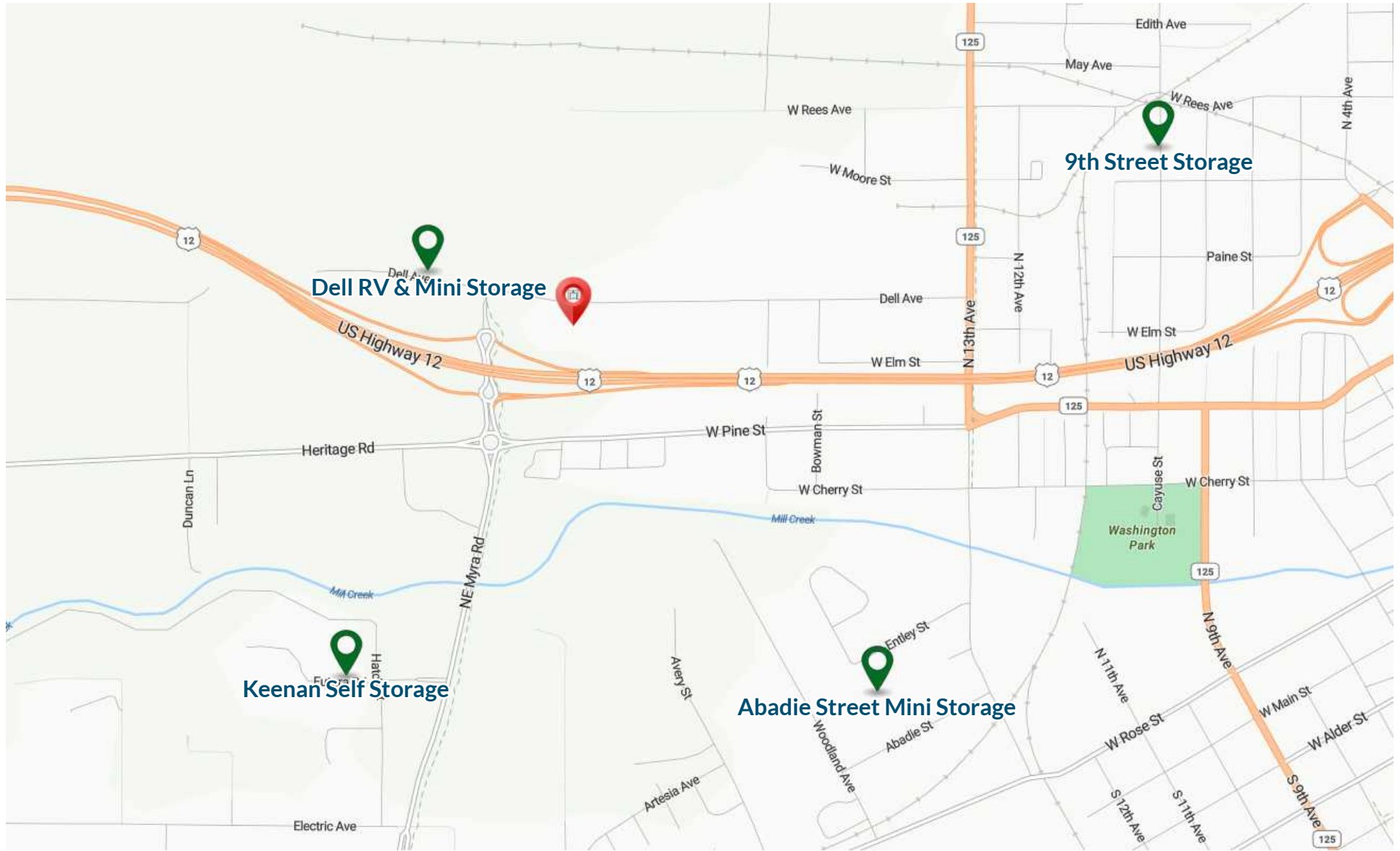
MARKET OVERVIEW



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| | 0 - 1 mi | 0 - 3 mi | 0 - 5 mi |
|--|----------|----------|-----------|
|  Population | | | |
| 2035 Forecast | 5,719 | 43,201 | 53,854 |
| 2030 Projection | 5,642 | 42,308 | 52,698 |
| 2025 Estimate | 5,570 | 41,494 | 51,625 |
|  Households | | | |
| 2035 Forecast | 1,342 | 16,083 | 20,087 |
| 2030 Projection | 1,311 | 15,707 | 19,612 |
| 2025 Estimate | 1,280 | 15,371 | 19,178 |
| Median Household Income | \$63,443 | \$71,579 | \$78,436 |
| Average Household Income | \$76,813 | \$98,080 | \$105,278 |
| 2025 Estimated Per Capita Income | \$21,305 | \$37,872 | \$40,362 |
| Occupied Housing Units | 93% | 92% | 92% |
| Owner-Occupied | 59% | 54% | 58% |
| Renter-Occupied | 34% | 38% | 34% |
|  Self Storage Market Data (TractIQ) | | | |
| Total Rentable SF | - | 335,267 | 671,139 |
| SF per Capita | - | 8.08 | 13.00 |

Competition Analysis: Competitor Map



Competition Analysis: Rent Comparables

Dell RV & Mini Storage



1846 Dell Ave
Walla Walla, WA

Distance: 0.27 Mile

Estimated RSF: NA

| Unit Size | Website Rates | PSF | On-Site Rates | PSF |
|----------------|---------------|-----|---------------|--------|
| 10x15 Drive Up | - | - | \$98.00 | \$0.65 |
| 10x25 Drive Up | - | - | \$149.00 | \$0.60 |
| 12x30 Drive Up | - | - | \$249.00 | \$0.69 |
| 14x25 Parking | - | - | \$89.00 | \$0.25 |
| 14x30 Parking | - | - | \$118.00 | \$0.28 |
| 14x35 Parking | - | - | \$125.00 | \$0.26 |

Keenan Self Storage



1258 Futura Rd
Walla Walla, WA

Distance: 0.39 Mile

Estimated RSF: 52,846

| Unit Size | Website Rates | PSF | On-Site Rates | PSF |
|----------------|---------------|-----|---------------|--------|
| 10x10 Drive Up | - | - | \$114.00 | \$1.14 |
| 10x15 Drive Up | - | - | \$162.00 | \$1.08 |
| 10x20 Drive Up | - | - | \$179.00 | \$0.90 |
| 10x25 Drive Up | - | - | \$199.00 | \$0.80 |
| 10x30 Drive Up | - | - | \$245.00 | \$0.82 |
| 10x40 Drive Up | - | - | \$359.00 | \$0.90 |
| 12x25 Parking | - | - | \$79.00 | \$0.26 |
| 12x40 Parking | - | - | \$124.00 | \$0.26 |

Abadie Street Mini Storage



1150 Abadie St
Walla Walla, WA

Distance: 0.64 Mile

Estimated RSF: 69,600

| Unit Size | Website Rates | PSF | On-Site Rates | PSF |
|---------------------------------|---------------|--------|---------------|--------|
| 5x10 Climate Control | - | - | \$115.00 | \$2.30 |
| 10x10 Drive Up | \$35.00 | \$0.35 | \$105.00 | \$1.05 |
| 10x10 Climate Control | - | - | \$150.00 | \$1.50 |
| 10x15 Drive Up | \$35.00 | \$0.23 | \$135.00 | \$0.90 |
| 10x15 Climate Control | - | - | \$170.00 | \$1.13 |
| 10x15 Drive Up, Climate Control | - | - | \$210.00 | \$1.40 |
| 10x20 Drive Up | \$35.00 | \$0.18 | \$160.00 | \$0.80 |
| 10x20 Climate Control | - | - | \$220.00 | \$1.10 |

9th Street Storage



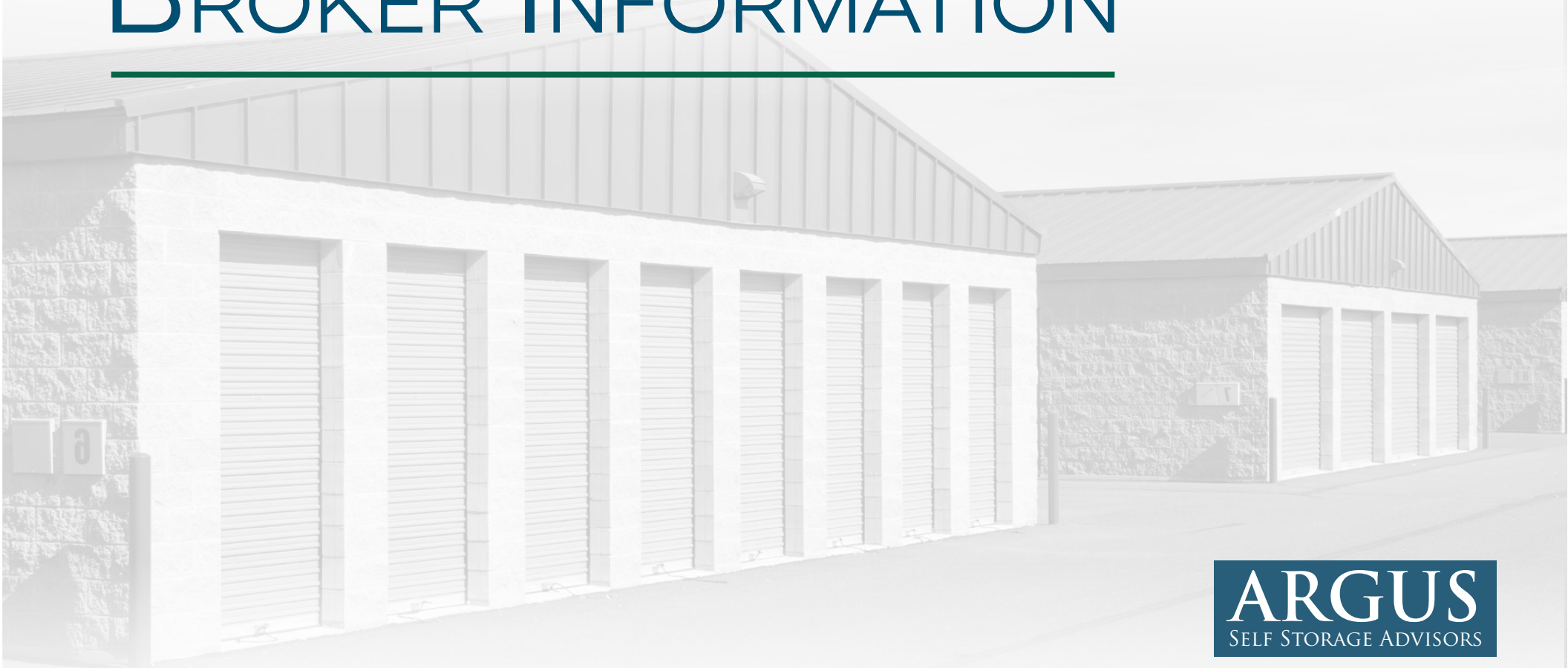
917 N 9th Ave
Walla Walla, WA

Distance: 0.80 Mile

Estimated RSF: 18,796

| Unit Size | Website Rates | PSF | On-Site Rates | PSF |
|----------------|---------------|-----|---------------|--------|
| 5x10 Drive Up | - | - | \$39.00 | \$0.78 |
| 10x10 Drive Up | - | - | \$62.00 | \$0.62 |
| 10x15 Drive Up | - | - | \$100.00 | \$0.67 |
| 10x20 Drive Up | - | - | \$125.00 | \$0.63 |

BROKER INFORMATION



ARGUS
SELF STORAGE ADVISORS



GREG MEAGER

American Real Estate Associates

4200 S Cheney Spokane Road | Spokane, WA 99224

509-795-4431

greg@areanw.com

Greg Meager is a Managing Broker at American Real Estate Associates, Inc. and started his Commercial Real Estate career in 2016.

Greg spent the first four years of his real estate career assisting in the expansion of a large multifamily portfolio through acquisitions and property management. Within that same real estate portfolio, Greg also assisted with the leasing of office and retail space. Greg has been with American Real Estate Associates since 2020 and has applied himself to learn all aspects of the self-storage industry.

Greg conducts business with the utmost transparency, integrity, and enthusiasm. He is focused on working with buyers and sellers of self-storage and other commercial investment properties to evaluate how to get the most out of their properties.

- Member of the Washington State Commercial Brokers Association
- Member of Spokane Traders Club (Board Member 2017-2020, President 2020)
- CCIM Candidate





RYAN LAYTON

American Real Estate Associates

4200 S Cheney Spokane Road | Spokane, WA 99224

509-435-2424

Rlayton@areanw.com

Ryan Layton is the Designated Broker and President of American Real Estate Associates, Inc. in Spokane, Washington. His territory coverage is Eastern Washington (east of the Cascade Mountains) and all of Idaho. Ryan's diverse and extensive background in Business Operations along with Self-Storage ownership helps to bring a full understanding of how real estate decisions affect his client's bottom line.

Ryan is knowledgeable on all aspects of commercial Real Estate including Self-Storage, Industrial, Multi-Family, and Office Leasing. He represents owners and buyers while guiding them through each transaction. He conducts business with the highest integrity while conveying his high energy, enthusiasm, and exceptional professional work ethic in assisting with the identification and fulfillment of real estate needs. He is a proactive problem solver with a proven track record. In his free time, Ryan enjoys golfing, water/snow skiing, BBQing, and HS wrestling coaching.

- Member of the Washington State Commercial Brokers Association (CBA)
- Board Member Washington State Self Storage Association (WASSA)
- Northeast Washington/Idaho Argus Self Storage Advisor
- \$150 Million in Self Storage Transactions (2022-2023)
- Owner of \$68.5M Investment Real Estate (Self Storage, Retail, Office, and Daycare)
- Designated Broker in Washington State and Idaho



Argus Self Storage Advisors (Broker) is the listing agent for this property and offers to buy or sell this property can only be made through the listing agent. The Seller is the owner, or the authorized agent of the owner, of the property offered for sale and the subject of the listing agreement between Broker and Seller.

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FOR FURTHER INFORMATION, PLEASE CONTACT:

Argus Self Storage Advisors
2953 S. Peoria St., Suite 200
Aurora, CO 80014

www.argus-selfstorage.com
E-mail: info@argus-realestate.com
800-55-STORE