

Victorville Storage Development



CALVARY
REALTY



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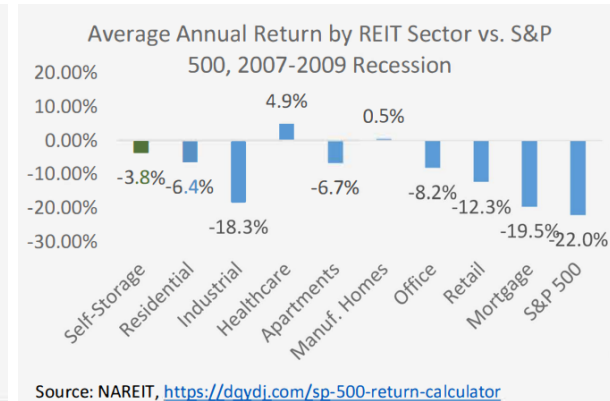
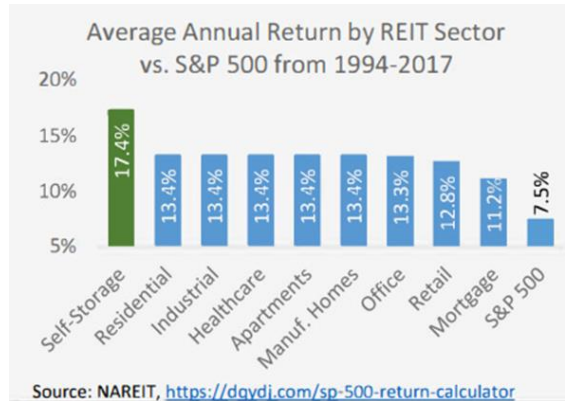
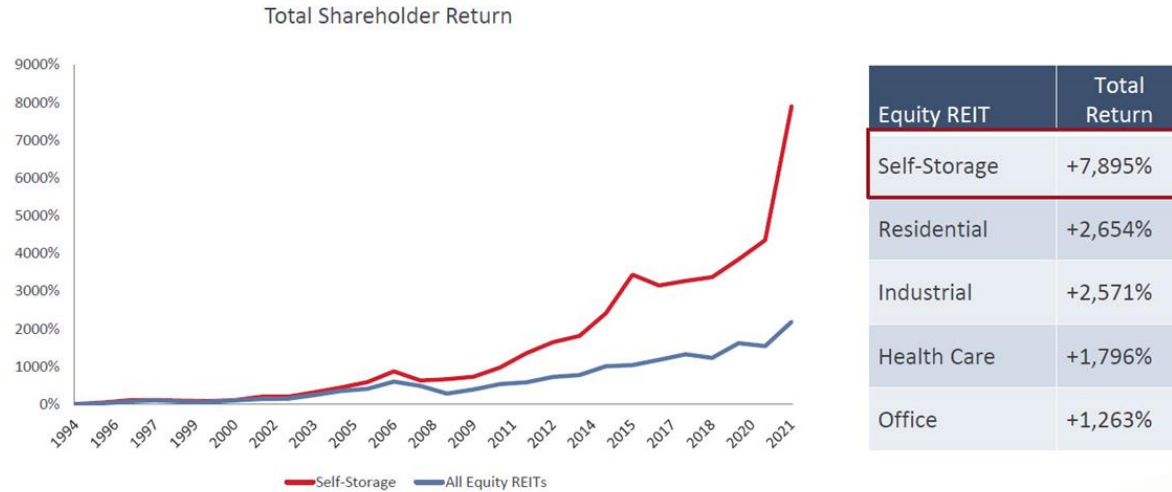
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WHY SELF STORAGE?

- 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



Victorville, CA 



JUST

LISTED!



CALVARY
REALTY



PROPERTY OVERVIEW

Situated on Amethyst Rd in Victorville, California, the Victorville Storage Development presents a lucrative investment opportunity within the Riverside-San Bernardino-Ontario Metropolitan Statistical Area, boasting a robust population of 4.7M residents.

Priced at \$1,100,000, this development spans across 4.29 acres, offering a substantial rentable square footage of 85,303. The property is identified by its APN number 3105-221-10-0000, designated as vacant land with a zoning classification of NEC (Non-Essential Commercial) in San Bernardino County.

Conveniently located at the cross streets of Amethyst Rd & Seneca Road and near Palmdale Blvd (Highway 18), the site benefits from a traffic count of 8,596, ensuring accessibility and visibility for potential customers. This fully entitled site, available for a competitive price of \$5.89 per land sq. ft., is primed for development and is adjacent to the University Preparatory School, tapping into the local community's needs for storage solutions.

With high occupancy rates and strong market demand, this development capitalizes on the region's population density, boasting 8.90 sq. ft. per capita. As the 17th largest Metropolitan Statistical Area in the country, the Riverside-San Bernardino-Ontario MSA offers significant growth potential, with a three-mile population of 91,000 and a five-mile population of 172,000.

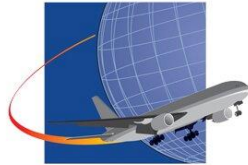
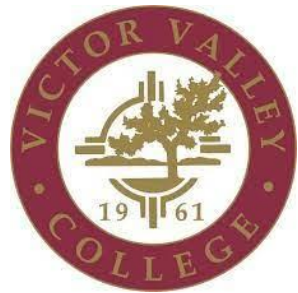
The area's high population growth, coupled with a median household income of \$70K, underscores the economic viability of this investment. Moreover, the property is strategically positioned amidst new residential construction projects, indicating sustained demand for storage solutions.

Benefitting from its proximity to the I15 and Highway 395 corridors, this storage development is poised to cater to the needs of both residential and commercial clients, further solidifying its position as a lucrative investment opportunity in the thriving Victorville area.

BROKER REMARKS

- Fully Entitled Site for Only \$5.89 / Sq. Ft.
- Adjacent to University Preparatory School
- High Occupancy
- High Market Demand
- 8.90 sq. ft. per capita
- 17th Largest MSA in Country
- Population Density
- 3 Mile Population 91,000
- 5 Mile Population 172,000
- High Population Growth
- Median Household Income of \$70K
- Surrounded by New Residential Construction
- Interstate 15 and Highway 395 Corridor
- Shovel Ready Site at Close of Escrow

LOCAL AREA



Southern California

LOGISTICS AIRPORT

Victor Valley Global
Medical Center



Victorville, California, a bustling city in the High Desert region, stands as a beacon of growth, diverse opportunities, and a vibrant community spirit. With a population exceeding 120,000 residents, Victorville is a dynamic urban center offering a mix of amenities and a strategic location in the Mojave Desert.

Established in the late 19th century as a railroad town, Victorville has evolved into a thriving community with its strategic position along Interstate 15, making it a crucial transportation hub connecting Southern California and Las Vegas. The city's location near major highways contributes to its significance in the region's economic landscape.

Victorville's economy is diverse, with strengths in logistics, manufacturing, and aviation. The Southern California Logistics Airport, a key industrial and aviation center, fosters economic growth and presents opportunities for investors interested in contributing to the region's industrial sector.

The real estate market in Victorville offers a variety of housing options, from family-friendly neighborhoods to modern developments, providing residents with choices that cater to various lifestyles. The city's commitment to community development, parks, and recreational spaces adds to its appeal for those looking to invest in a city that values both tradition and progress.

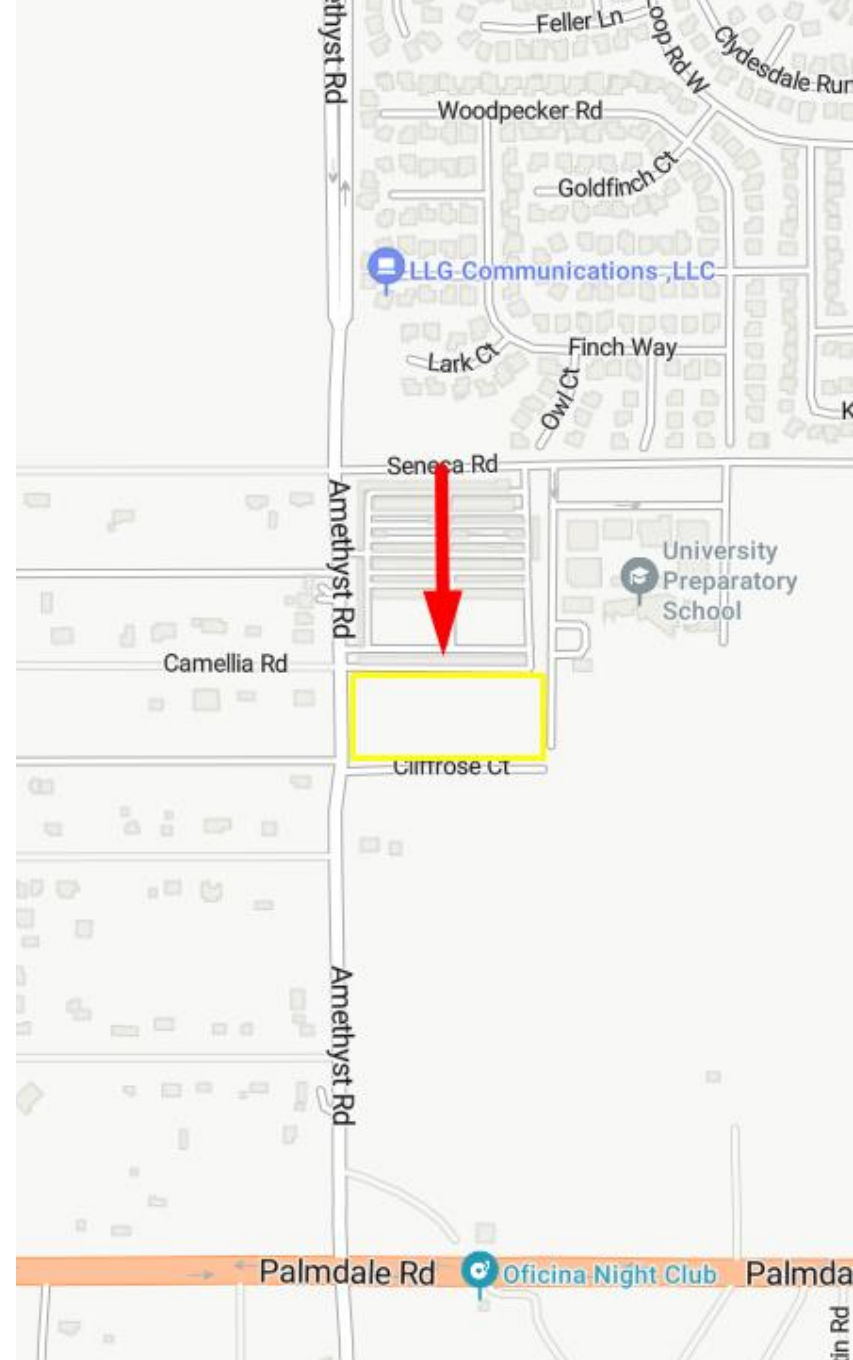
Victorville's community spirit is evident in its local events, including the San Bernardino County Fair and the Route 66 International Festival. Parks, cultural institutions, and a commitment to education contribute to the overall quality of life for residents and the appeal for potential investors.

Major Employers in Victorville:

Southern California Logistics Airport | Victor Valley College | Victor Valley Global Medical Center | Victor Valley Union High School District | City of Victorville | Desert Valley Hospital | Walmart Distribution Center | Victor Valley Community Hospital | Dr Pepper Snapple Group | Target Distribution Center

PROPERTY PROFILE

Property Name:	Victorville Storage Development
Address:	14375 Amethyst Rd, Victorville, CA, 92392
MSA:	Riverside-San Bernardino-Ontario
MSA Population:	4,700,000
Pricing Guidance:	\$1,100,000
Price Per Land Square Foot:	\$5.89
Gross Square Feet:	186,716
Acreage:	4.29
APN / Zoning:	3105-221-10-0000 Vacant Land (NEC)
County:	San Bernardino
*Approved Enclosed Sq. Ft.:	60,163
*Approved Open RV Sq. Ft.:	25,140
*Approved Storage Units:	552
*Approved RV Parking Spaces:	74
* Number of Buildings:	3
*Number of Stories	1
*Year Built:	Pending
Cross Streets:	Amethyst Rd & Palmdale Blvd
Nearest Freeway:	US Highway 395 & Interstate 15
Traffic Count:	8,596



KEY DEMOGRAPHICS (3 Mile Radius)

Infographic: Key Facts (Ring: 3 mile radius)

KEY FACTS

89,100

Population

29.8

Median Age

\$60,107

Median Household Income



Average Household Size

EDUCATION

20%

No High School Diploma



High School Graduate



Some College



Bachelor's/Grad/Pr of Degree

BUSINESS



1,814

Total Businesses



16,702

Total Employees

EMPLOYMENT



White Collar



Blue Collar



Services

59%

28%

14%

13.0%

Unemployment Rate

INCOME



\$60,107

Median Household Income



\$20,631

Per Capita Income



\$93,331

Median Net Worth

Households By Income

The largest group: \$50,000 - \$74,999 (18.3%)

The smallest group: \$200,000+ (2.9%)

Indicator	Value	Difference
<\$15,000	9.6%	+1.0%
\$15,000 - \$24,999	6.8%	-0.4%
\$25,000 - \$34,999	10.1%	+1.5%
\$35,000 - \$49,999	14.3%	+2.6%
\$50,000 - \$74,999	18.3%	+1.0%
\$75,000 - \$99,999	16.0%	+0.5%
\$100,000 - \$149,999	15.7%	-2.2%
\$150,000 - \$199,999	6.3%	-1.1%
\$200,000+	2.9%	-3.0%

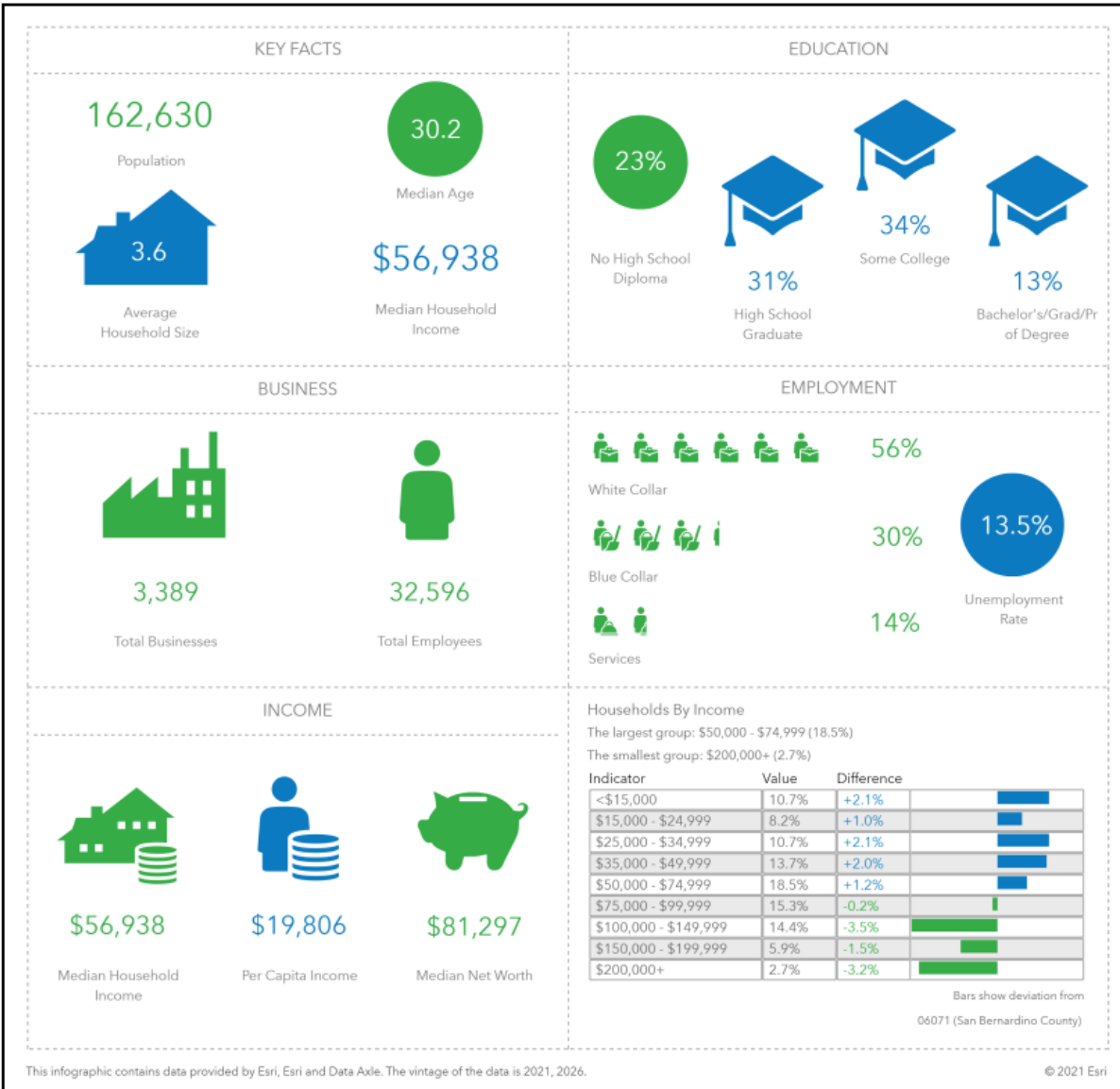
Bars show deviation from
06071 (San Bernardino County)

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

© 2021 Esri

KEY DEMOGRAPHICS (5 Mile Radius)

Infographic: Key Facts (Ring: 5 mile radius)



COMMUNITY PROFILE (5 Mile Radius)

Infographic: Community Profile (Ring: 5 mile radius)

COMMUNITY PROFILE

162,630 0.8% 3.6 88.3 30.2 \$56,938 \$81,297 \$272,545 29% 62% 9%
 Population Pop Average Diversity Median Median HH Median Net Median Home Under Ages 18 Aged
 Total Growth HH Size Index Age Income Worth Value 18 to 65 66+



14.4%
Service Workers

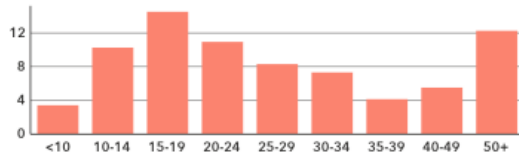


30.0%
Blue Collar Workers

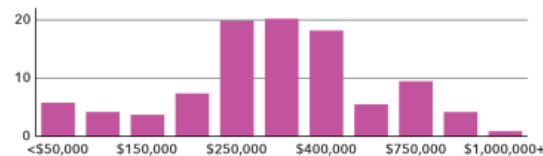


55.7%
White Collar Worker

Mortgage as Percent of Salary



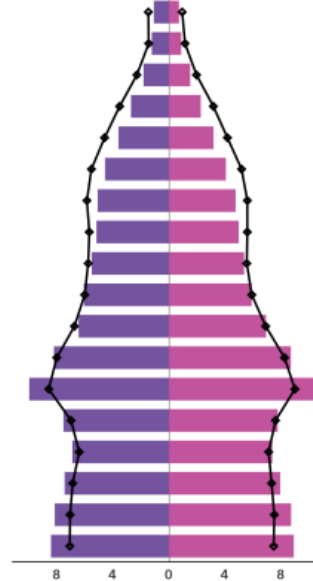
Home Value



Household Income



Age Profile: 5 Year Increments

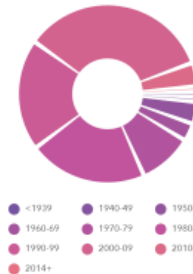


Dots show comparison to 06071 (San Bernardino County)

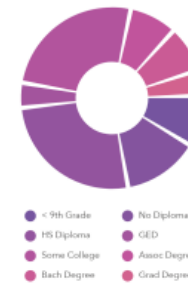
Home Ownership



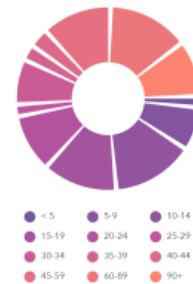
Housing: Year Built



Educational Attainment



Commute Time: Minutes



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
14301-14399 Amethyst Rd, Victorville, CA, 92392, USA

175,199	47,442	3.58	30.3	\$62,585	\$274,985	58	101	88
Population	Households	Avg Size Household	Median Age	Median Household Income	Median Home Value	Wealth Index	Housing Affordability	Diversity Index

MORTGAGE INDICATORS



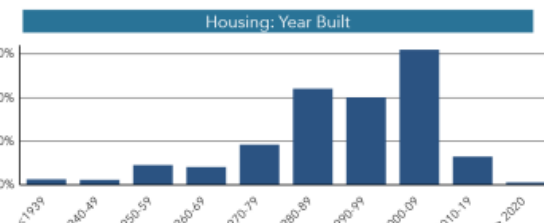
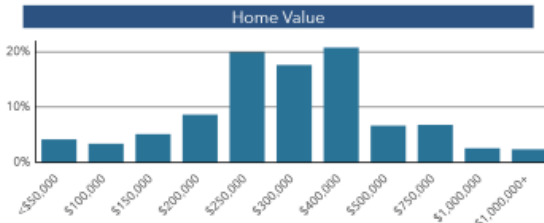
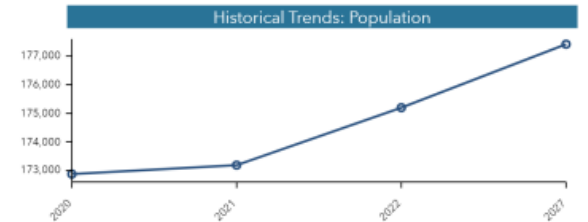
\$9,626

Avg Spent on Mortgage & Basics



23.2%

Percent of Income for Mortgage



POPULATION BY AGE



■ Under 18 (29%) ■ Ages 18 to 64 (62%) ■ Aged 65+ (10%)

POPULATION BY GENERATION



3.0%

Greatest Gen:
Born 1945/Earlier



12.9%

Baby Boomer:
Born 1946 to 1964



17.1%

Generation X:
Born 1965 to 1980



29.3%

Millennial:
Born 1981 to 1998



27.6%

Generation Z:
Born 1999 to 2016



10.2%

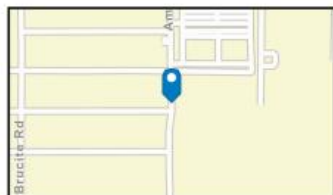
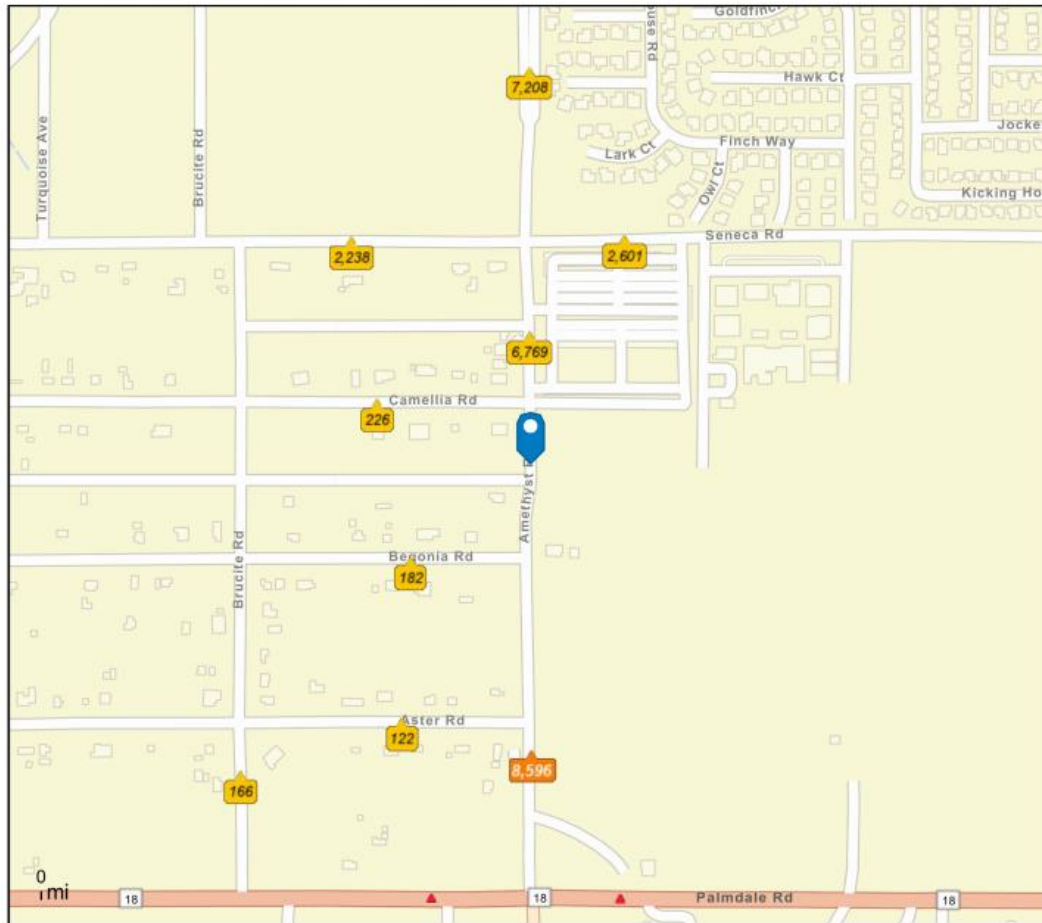
Alpha: Born
2017 to Present



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



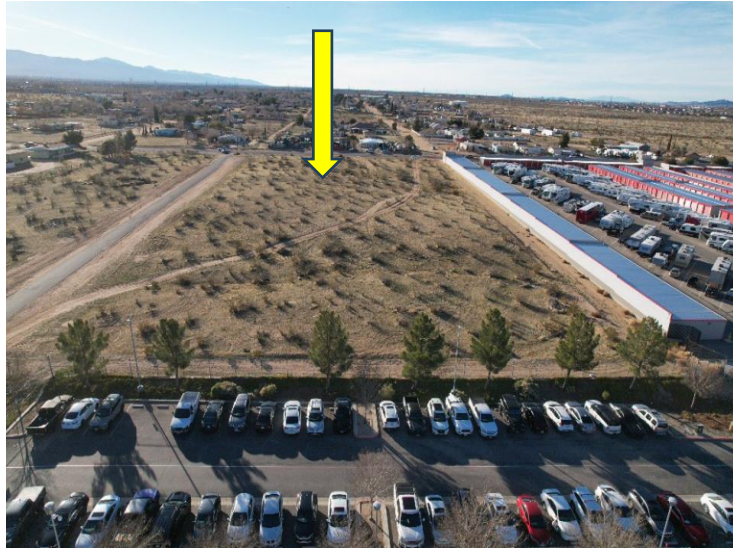
Average Daily Traffic Volume
 ▲ Up to 6,000 vehicles per day
 ▲ 6,001 - 15,000
 ▲ 15,001 - 30,000
 ▲ 30,001 - 50,000
 ▲ 50,001 - 100,000
 ▲ More than 100,000 per day



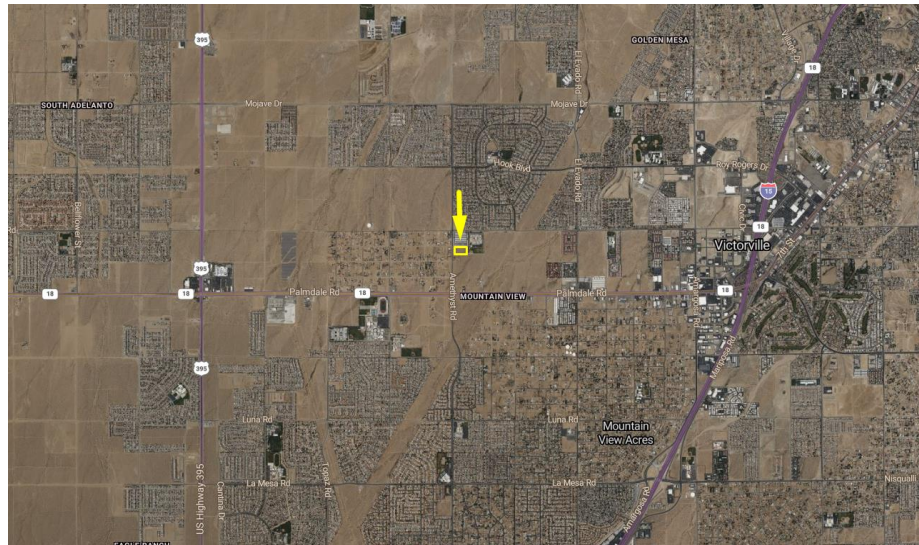
Source: ©2023 Kalibrate Technologies (Q3 2023).



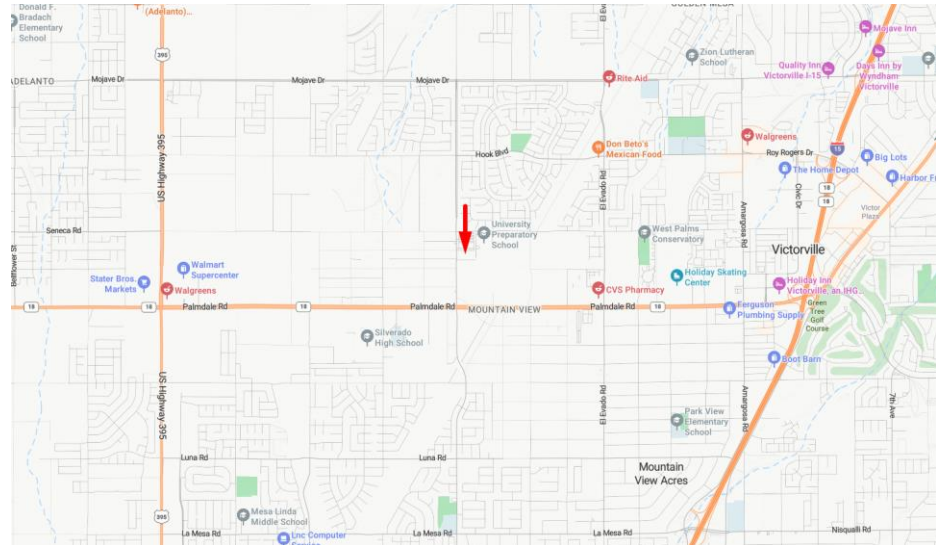
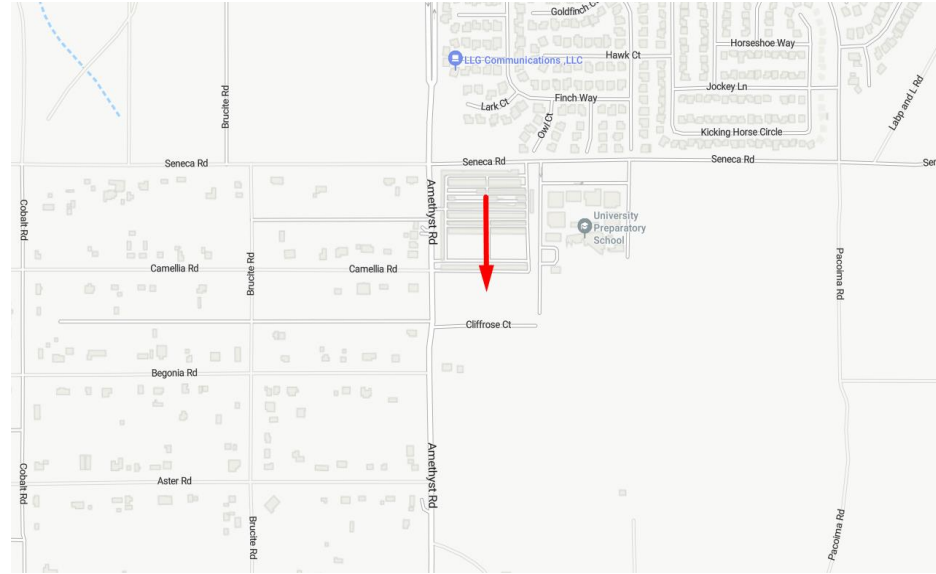
PROPERTY PHOTOS



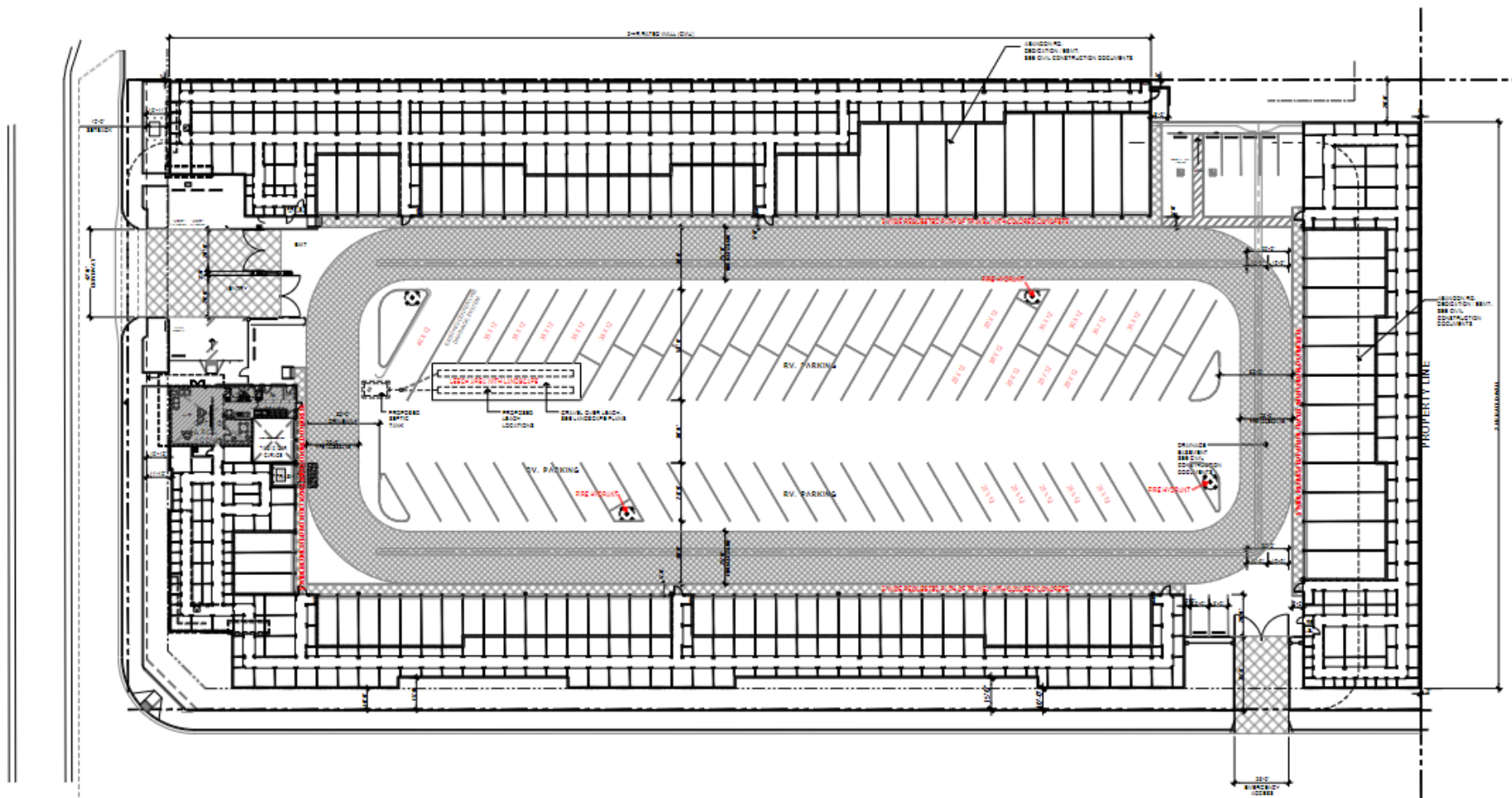
AERIAL PHOTOS



LOCATION MAPS



SITE PLAN



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

Market Summary

Market Amethyst Road, Victorville, CA 92392
 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	1,654,467	232,422	815,148	Net Rentable Sq Ft	1,723,649	232,422	884,330
Sq Ft per Capita				Sq Ft per Capita			
2021 Sq Ft per Capita	9.94	18.31	9.02	2021 Sq Ft per Capita	10.36	18.31	9.79
2024 Sq Ft per Capita	9.76	17.97	8.86	2024 Sq Ft per Capita	10.17	17.97	9.61
2026 Sq Ft per Capita	9.62	17.70	8.73	2026 Sq Ft per Capita	10.02	17.70	9.47
Sq Ft per Household	37.09	71.87	33.4	Sq Ft per Household	38.64	71.87	36.23
Total Stores	21	2	11	Total Stores	22	2	12
REITS	8	0	5	REITS	8	0	5
Mid Ops	9	1	4	Mid Ops	9	1	4
Small Ops	4	1	2	Small Ops	4	1	2
New Developments	1	0	1				
Sq Ft of Developments	69,182	N/A	69,182				
Stores opened within the last year	0	0	0				
Demographics							
2021 Population	166,414	12,693	90,340				
2024 Population	169,431 (+1.81% change)	12,933 (+1.89% change)	92,001 (+1.84% change)				
2026 Population	171,968 (+3.34% change)	13,132 (+3.46% change)	93,396 (+3.38% change)				
Households	44,608	3,234	24,407				
Rental Households	17,990	1,362	9,726				
Rental Households Percentage	40.33%	42.12%	39.85%				
Median Household Income	\$ 65,325	\$ 68,985	\$ 71,418				
Average Rate Per Square Feet							
All Units without Parking	\$ 1.12	\$ 1.70	\$ 1.13				
All Units with Parking	\$ 1.08	\$ 1.70	\$ 1.11				
Regular Units	\$ 1.09	\$ 1.70	\$ 1.07				
Climate Controlled Units	\$ 1.96	N/A	\$ 3.05				
Only Parking	\$ 0.49	N/A	\$ 0.11				
Rate Trend (12 months)	-13.88%	-2.14%	-15.97%				
Units Not Advertised	5%	50%	10%				

RENTAL SURVEY

Property Name	Year Built	Square Feet	# of Units	Occupancy Rate	5x10	10x10	10x15	10x20
Reliable Self Storage	2006	150,000	988	94%	\$100	\$140	\$179	\$229
Purely Self Storage	2008	60,000	530	93%	\$115	\$145	\$175	\$215
Anacapa Storage	2007	29,200	200	99%	\$90	\$120	\$150	\$210
Storage Zone	2003	93,680	699	81%	\$116	\$157	\$172	\$197
Uhaul Self Storage	2007	141,511	752	95%	\$115	\$145	\$175	\$180
Averages	2006	94,878	634	92%	\$107	\$141	\$170	\$206

Survey is for the 5 closest competitors to the subject property. All facilities are above 90% occupancy with exception to Storage Zone at 81%.

Storage Zone is a mom-and-pop operation that does not have website or automation.

The best comparable for the subject site is Reliable Self Storage which is on the neighboring parcel to the north of the subject property. As of February 2024, Reliable is 94% occupied.

UNIT MIX & INCOME SUMMARY (Building A)

Size	Sq. Ft.	# Of Units	Rentable Sq. Ft.	Rate	Rate / Sq. Ft.	Monthly Income	Annual Income
Building A							
5x4	20	5	100	\$50	\$2.50	\$250	\$3,000
5x5	25	31	775	\$60	\$2.40	\$1,860	\$22,320
5x10	50	72	3,600	\$100	\$2.00	\$7,200	\$86,400
6x10	60	3	180	\$110	\$1.83	\$330	\$3,960
8x10	80	3	240	\$125	\$1.56	\$375	\$4,500
10x10	100	47	4,700	\$150	\$1.50	\$7,050	\$84,600
10x14	140	2	280	\$175	\$1.25	\$350	\$4,200
10x15	150	4	600	\$200	\$1.33	\$800	\$9,600
10x20	200	24	4,800	\$230	\$1.15	\$5,520	\$66,240
10x25	250	16	4,000	\$275	\$1.10	\$4,400	\$52,800
10x30	300	5	1,500	\$300	\$1.00	\$1,500	\$18,000
		212	20,775			\$29,635	\$355,620
Building A	<u>Units</u>	<u>Sq. Ft.</u>	Average rate / sq. ft.			\$1.43	
	98	20,775	Average size			98.00	
			Total Units			212	
			Units Rented			200	
			Occupancy			94%	

UNIT MIX & INCOME SUMMARY (Building B)

Size	Sq. Ft.	# Of Units	Rentable Sq. Ft.	Rate	Rate / Sq. Ft.	Monthly Income	Annual Income
Building B							
5x4	20	2	40	\$50	\$2.50	\$100	\$1,200
5x5	25	20	500	\$60	\$2.40	\$1,200	\$14,400
9x4	36	1	36	\$80	\$2.22	\$80	\$960
9x5	45	1	45	\$95	\$2.11	\$95	\$1,140
5x10	50	113	5,650	\$100	\$2.00	\$11,300	\$135,600
10x10	100	52	5,200	\$150	\$1.50	\$7,800	\$93,600
10x15	150	11	1,650	\$200	\$1.33	\$2,200	\$26,400
10x20	200	7	1,400	\$250	\$1.25	\$1,750	\$21,000
10x25	250	9	2,250	\$275	\$1.10	\$2,475	\$29,700
10x30	300	12	3,600	\$300	\$1.00	\$3,600	\$43,200
14x45	630	5	3,150	\$400	\$0.63	\$2,000	\$24,000
14x50	700	5	3,500	\$415	\$0.59	\$2,075	\$24,900
		238	27,021			\$34,675	\$416,100
Building B	<u>Units</u>	<u>Sq. Ft.</u>	<u>Average rate / sq. ft.</u>			\$1.28	
	238	27,021	<u>Average size</u>			113.53	
						<u>Total Units</u>	238
						<u>Units Rented</u>	225
					<u>Occupancy</u>	95%	

UNIT MIX & INCOME SUMMARY (Building C)

Size	Sq. Ft.	# Of Units	Rentable Sq. Ft.	Rate	Rate / Sq. Ft.	Monthly Income	Annual Income
Building C							
5x5	25	14	350	\$60	\$2.40	\$840	\$10,080
5x6	30	1	30	\$70	\$2.33	\$70	\$840
5x7	35	2	70	\$80	\$2.29	\$160	\$1,920
5x8	40	1	40	\$90	\$2.25	\$90	\$1,080
5x10	50	21	1,050	\$100	\$2.00	\$2,100	\$25,200
5x11	55	1	55	\$105	\$1.91	\$105	\$1,260
10x6	60	25	1,500	\$110	\$1.83	\$2,750	\$33,000
10x7	70	6	420	\$120	\$1.71	\$720	\$8,640
11x7	77	1	77	\$125	\$1.62	\$125	\$1,500
10x10	100	6	600	\$150	\$1.50	\$900	\$10,800
15x7	105	1	105	\$155	\$1.48	\$155	\$1,860
10x15	150	10	1,500	\$200	\$1.33	\$2,000	\$24,000
10x20	200	1	200	\$250	\$1.25	\$250	\$3,000
14x35	490	5	2,450	\$350	\$0.71	\$1,750	\$21,000
14x40	560	7	3,920	\$375	\$0.67	\$2,625	\$31,500
		102	12,367			\$14,640	\$175,680
Building C	<u>Units</u>	<u>Sq. Ft.</u>			<u>Average rate / sq. ft.</u>	\$1.18	
	102	12,367			<u>Average size</u>	121.25	
					Total Units	102	
					Units Rented	100	
					Occupancy	98%	

UNIT MIX & INCOME SUMMARY (RV Parking)

Size	Sq. Ft.	# Of Units	Rentable Sq. Ft.	Rate	Rate / Sq. Ft.	Monthly Income	Annual Income
RV Parking							
25x12	300	48	14,400	\$ 60.0	\$0.20	\$ 2,880.0	34560
30x12	360	7	2,520	\$ 75.0	\$0.21	525	6300
35x12	420	17	7,140	\$ 80.0	\$0.19	1360	16320
40x12	480	1	480	\$ 85.0	\$0.18	85	1020
50x12	600	1	600	\$ 95.0	\$0.16	95	1140
		74	25,140			\$4,945	\$59,340
		<u>Units</u>	<u>Sq. Ft.</u>			<u>Average rate / sq. ft.</u>	\$0.20
RV Parking		74	25,140			<u>Average size</u>	339.73
						<u>Total Units</u>	74
						<u>Units Rented</u>	70
						<u>Occupancy</u>	95%

STABILIZED INCOME AND EXPENSES

INCOME		
Gross Potential Income:	\$ 1,006,740.00	
Vacancy:	\$ 100,674.00	10.00%
Gross Storage Income	\$ 906,066.00	
Tenant Insurance:	\$ 25,000.00	
Fees & Ancillary Income:	\$ 15,000.00	
Other Income:	\$ 5,000.00	
Total	\$ 951,066.00	
EXPENSES		
New Real Estate Taxes:	\$ 100,000.00	1.10%
Property Insurance:	\$ 12,000.00	
On-Site Management:	\$ 60,000.00	
Off-Site Management	\$ 38,042.64	
Payroll Expenses:	\$ 10,000.00	
Advertisement:	\$ 15,000.00	
Office & Admin:	\$ 7,500.00	
Maintenance, Repairs, Landscaping:	\$ 14,000.00	
Storage Software & Website:	\$ 4,800.00	
License & Permits:	\$ 1,500.00	
Utilities:	\$ 15,000.00	
Phone & Internet:	\$ 1,500.00	
Security & Cameras:	\$ 3,000.00	
Bank & Merchant Fees:	\$ 23,776.65	
Other:	\$ 5,000.00	
Total Expenses	\$ 311,119.29	32.71%
NET INCOME	\$ 639,946.71	

ACQUISITION ANALYSIS

SITE ACQUISITION	\$1,100,000
CONSTRUCTION COSTS	\$5,064,440

TOTAL COSTS AFTER CONSTRUCTION	\$6,164,440
---------------------------------------	--------------------

Enclosed cost per sq. ft.	\$80.00
Open RV cost per sq. ft.	\$10.00
Enclosed sq. ft.	60,163
Open RV sq. ft.	25,140
Potential Gross Revenue	\$1,006,740
Gross Revenue Multiple	6.12
Net Income	\$639,947
Return on Capital	10.38%

**Construction costs are estimates based on market knowledge.*

Buyer to verify and obtain hard quotes from general contractors.

*STABILIZED VALUE	\$10,000,000
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Equity at Stabilization	\$3,835,560
Net Income	\$639,947
Exit Cap Rate	6.40%
Exit Price Per Enclosed Sq. Ft.	\$166.22
Gross Revenue Multiple	9.93

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SALES COMPARABLES

Mojave Dr, Victorville, CA 92394



Sold Price \$2,000,000

Sold Date 10/31/2022

Price/AC \$234,741.78

APN 3128-621-05-0000

Acreage 8.52

Hibiscus Rd, Adelanto, CA 92301



Sold Price \$510,000

Sold Date 03/28/2023

Price/AC \$447,368.42

APN 0459-355-27-0000

Acreage 1.14

Air Expy, Adelanto, CA 92301



Sold Price \$1,800,000

Sold Date 08/26/2022

Price/AC \$111,042.57

APN 0459-841-01-0000

Acreage 16.21

SALES COMPARABLES

Rancho Rd, Adelanto, CA 92301



Sold Price \$750,000

Sold Date 11/16/2022

Price/AC \$300,000

APN 0458-213-73-0000

Acreage 2.5

0 395 Highway (1.21 Acres), Victorville, CA 92392



Sold Price \$850,000

Sold Date 05/27/2022

Price/AC \$702,479.34

APN N/A

Acreage 1.21

14519 Hesperia rd, Victorville, CA 92395



Sold Price \$355,000

Sold Date 06/20/2022

Price/AC \$1,714,975.85

APN 0477-541-28-0000

Acreage 0.207

SALES COMPARABLES – SUMMARY

Address	Lot Size (AC)	Selling Price	Sold Price/AC	Date
Mojave dr, Victorville, CA, 92394	8.52	\$2,000,000	\$234,742	10/31/2022
Hibiscus rd, Adelanto, CA, 92301	1.14	\$510,000	\$447,368	03/28/2023
Air Expy, Adelanto, CA, 92301	16.21	\$1,800,000	\$111,043	08/26/2022
Rancho rd, Adelanto, CA, 92301	2.5	\$750,000	\$300,000	11/16/2022
0 395 Highway (1.21 Acres), Victorville, CA, 92392	1.21	\$850,000	\$702,479	05/27/2022
14519 Hesperia rd, Victorville, CA, 92395	0.207	\$355,000	\$1,714,976	06/20/2022
	4.96	\$1,044,167	\$585,101	

BROKER REMARKS

- Area has very strong demand for self storage and RV and boat storage.
- The closest competitor, Reliable Self Storage, added another 75,000 sq. ft. of Self and RV Storage three years ago. The expansion leased up within 12 months.
- Reliable Self Storage is currently 94% occupied with 150,000 sq. ft. of storage.
- The subject property will be delivered shovel ready by close of escrow.
- Owner has three items remaining to make project shovel ready; CEQA report, School Fee, and Permit Fees are only outstanding items. Owner is currently working on these items.
- Region has very strong demographics with 92,000 residents within a 3-mile radius and 169,000 residents within a 5-mile radius.
- Site is within one of the fastest growing areas in California due to housing being more affordable than other regions of Southern California.
- Significant amount of new warehouse, transportation, and industrial development in the region.
- Per broker discussions with other developers and general contractors, construction will cost around \$80 per square foot.
- Site will be valued at \$10M+ upon stabilization.

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