



FAIRCHILD MINI STORAGE



1529 South Craig Road
258 Unit Self Storage + U-Haul
Airway Heights, Washington 99001

Fairchild Mini Storage

Airway Heights, Washington

 PRESENTED BY

Ryan Layton

Self Storage Investment Advisor
Managing Broker

rlayton@areanw.com

Direct: 509.435.2424



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Fairchild Mini Storage – Airway Heights, Washington 99001

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ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.



EXECUTIVE SUMMARY

FAIRCHILD MINI STORAGE

1529 SOUTH CRAIG ROAD
AIRWAY HEIGHTS, WASHINGTON 99001

LIST PRICE

\$2,950,000

CAP RATE

7.62%

GROSS OPERATING INCOME

\$318,135 (ACTUAL)

NET OPERATING INCOME

\$225,053 (ACTUAL)

PHYSICAL OCCUPANCY

98% (ACTUAL)

ECONOMIC OCCUPANCY

80.5% (ACTUAL)

Property Highlights

- Room for Expansion (Approx. 41,000 SF)
- Below market rents (+/-14% below Market)
- Additional income via U-Haul
- 10% population growth surrounding area
- Approx. 3.5 Miles from new Amazon fulfillment center
- Located Near Fairchild AF Base
- On Major Highway with +/- 20,000 ADT
- On-Site Security Cameras with Remote Access
- On-Site 1 Bed/1Bath Apartment for Rent or Manager Use



VITAL DATA

Net Rentable Square Feet	46,440
Total Rentable Units	258 Enclosed Units 42 Outside Parking 1 bed/1bath Apt (301 Total)
Site Size	+/- 4.67 AC.
Building Construction	Metal Exterior Wood Framed
Management	On-Site Office
Additional Income	U-Haul + Retail
Zoning (City of Airway Heights)	C-2 General Commercial

FAIRCHILD MINI STORAGE

FINANCIAL ANALYSIS





Fairchild Mini Storage is a "diamond-in-the-rough" 46,440 net rentable square foot self-storage facility located in Airway Heights, Washington. The property sits on 4.67 acres and consists of seven single story buildings with 258 drive-up non climate units, and 42 outdoor parking spaces.

There is also a 1,200 square foot one-bedroom apartment on-site,

plus a profit producing U-Haul Franchise. The facility was built in 1995 and is of metal skin wood-framed construction. The facility has numerous amenities including, but not limited to, security lighting, video surveillance, automatic keypad gates, perimeter chain link fencing and a full-service on-site manager's office. Fairchild Mini Storage has an entrance just off State Highway 2, a major thoroughfare in Eastern Washington that connects I-90 to Spokane and has traffic counts of approximately 20,000 per day.

The facility sits in an area with an average household income of \$67,000. Over 19,000 people live within a five-mile radius of the property. The local area is rapidly growing at an estimated rate of over 10 percent. A major contributing growth factor is the proximity to the Spokane/Coeur d'Alene area. Fairchild Mini Storage is also located near the entrance of the Fairchild Air Force Base, the host unit at Fairchild is the 92d Air Refueling Wing (92 ARW) assigned to the Air Mobility Command's Eighteenth Air Force. Additionally the Spokane Tribe of Indians has recently opened a new 38,000 sf full-service casino just ½ a mile down Highway 2 from this facility. Amazon is set to open a 2.5 million square foot fulfillment center just 3.5 miles to the South. Airway Heights is a bedroom community with a backdrop to mountains, lakes and outdoor activities. Fairchild Mini Storage is family owned and operated. The owners have kept street rates significantly below market. While leaving additional land on-site for expansion of the unit mix. Simply raising rents to market standards, an investor should be able to achieve around a 7.87% pro forma CAP rate. As of the summer of 2019 the property is approximately 98% physically occupied.



PROPERTY DETAILS

FAIRCHILD MINI STORAGE

1529 SOUTH CRAIG ROAD
AIRWAY HEIGHTS WASHINGTON 99001



Investment Details

FAIRCHILD MINI STORAGE

INVESTMENT DETAILS

Assessor's Parcel Number	15262.2108 (Spokane County)
Total Rentable Units	258 Units + 42 Parks + 1 bd/1ba Apt
Rentable Square Feet	46,440 (Includes Outdoor Parking+Apt)
Year Built	1995
Lot Size (Approximate)	4.67 Acres / 293,425 SF
Number of Buildings	7
Number of Stories	One
Car Count	+/- 20,000 (ADT) (Along Hwy 2)
Street Frontage	Highway 2 & Craig Rd
On-Site Manager Office	Yes

INVESTMENT DETAILS

Highway Access	Yes
Land for Additional Development	Yes Approx. 41,000 SF Plus Additional 4.67 AC
Foundation	Concrete
Exterior Framing	Metal
Interior Framing	Wood
Drive Aisles/Parking Surface	Gravel
Fencing	Chain-link
Roof	Metal
Entry	Keypad Gated Access
Climate Control	No
Security	24-Hr Surveillance

INCOME ANALYSIS



FAIRCHILD MINI STORAGE

1529 SOUTH CRAIG ROAD
AIRWAY HEIGHTS WASHINGTON 99001

Income Analysis

FAIRCHILD MINI STORAGE

DIMENSIONS (FT)	DESCRIPTION	UNIT SQ FT	TOTAL UNITS	TOTAL SQ FT	CURRENT RENT/MONTH	GROSS POTENTIAL MONTHLY	GROSS POTENTIAL ANNUAL
05 X 10	NON-CLIMATE CONTROLLED	50	80	4,000	\$60.00	\$4,800	\$57,600
10 X 10	NON-CLIMATE CONTROLLED	100	120	12,000	\$90.00	\$10,800	\$129,600
10 X 20	NON-CLIMATE CONTROLLED	200	40	8,000	\$117.00	\$4,680	\$56,160
12 X 40	NON-CLIMATE CONTROLLED	480	18	8,640	\$215.00	\$3,870	\$46,440
Total Storage			258	32,640		\$24,150	\$289,800

DIMENSIONS (FT)	DESCRIPTION	UNIT SQ FT	TOTAL UNITS	TOTAL SQ FT	CURRENT RENT/MONTH	GROSS POTENTIAL MONTHLY	GROSS POTENTIAL ANNUAL
12 X 25	OUTDOOR PARKING	300	42	12,600	\$65.00	\$2,730	\$32,760
1BD/1BA	APARTMENT	1200	1	1,200	\$600.00	\$600	\$7,200
Total Storage			43	13,800		\$3,330	\$39,960

Grand Total			301	46,440		\$27,480	\$329,760
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INCOME ANALYSIS JULY 18 – JUNE 19



- Current Owners acquired with a approx. 20% physical occupancy in March 2017
- Throughout 2017 and early months of 2018 did tenant evictions, abandoned vehicle removals, unit clean-outs, added a security system, new roll gate, apartment and office remodel

		Actual Storage Income	Actual U-Haul Income	Retail + Admin/Late Fees	Total
2018	July	\$ 23,401.56	\$ 6,427.09	\$ 806.00	\$ 30,634.65
	August	\$ 27,694.47	\$ 4,208.84	\$ 785.00	\$ 32,688.31
	Sept	\$ 20,006.34	\$ 5,282.64	\$ 509.00	\$ 25,797.98
	Oct	\$ 24,115.97	\$ 4,493.51	\$ 427.00	\$ 29,036.48
	Nov	\$ 22,541.25	\$ 3,568.84	\$ 456.00	\$ 26,566.09
	December	\$ 21,598.73	\$ 2,306.03	\$ 385.00	\$ 24,289.76
2019	January	\$ 20,063.86	\$ 1,628.41	\$ 445.00	\$ 22,137.27
	February	\$ 20,886.66	\$ 1,898.87	\$ 518.00	\$ 23,303.53
	March	\$ 21,289.46	\$ 1,510.50	\$ 574.00	\$ 23,373.96
	April	\$ 21,910.36	\$ 3,419.96	\$ 781.00	\$ 26,111.32
	May	\$ 20,224.02	\$ 5,236.47	\$ 793.00	\$ 26,253.49
	June	\$ 21,981.00	\$ 5,149.23	\$ 812.00	\$ 27,942.23
	Total	\$ 265,713.68	\$ 45,130.39	\$ 7,291.00	\$318,135.07

OPERATIONS ANALYSIS

FAIRCHILD MINI STORAGE

1529 SOUTH CRAIG ROAD
AIRWAY HEIGHTS WASHINGTON 99001

Income	ACTUAL July 18 – June 19		PRO-FORMA 2019	
Gross Potential Income		\$329,760		\$346,248 *5% Rate Increase
Economic Vacancy	19.5%	-\$64,047	14%	-\$55,480
Effective Gross Rental Income		\$265,713		\$290,848
U-HAUL Income		\$45,130	+5%	\$47,386
Retail Sales (Boxes, Supplies, etc.)		\$7,291	+5%	\$7,656
Total Gross Operating Income		\$318,134		\$345,890

Expenses	ANNUALIZED 2018 - 2019	PRO-FORMA 2020 (3% Increase)
Real Estate Taxes	\$14,519	\$32509 *Adjust for New Value
Insurance	\$4756	\$4898
Management	\$42,506	\$43781
Maintenance	\$5863	\$5150
U-Haul Retail COGS	\$3896	\$4013
Supplies + Sitelink Website	\$3608	\$3717
Office Phone/Internet	\$2159	\$2224
Bank Card Processing	\$4101	\$4224
Advertising	\$5942	\$6120
Utilities (Elec/Gas/Water/Garbage)	\$5731	\$5903
Total Operations Expense	\$93,081 (30.2%)	\$112,539 (32.5%)



- Taxes Adjusted for 2020* New value
- New Website in 2018
- New Security System 2019
- New Auto Gate 2018
- New Office 2018

Trailing 12 mo GOI = \$318,134
(Include U-Haul/Retail)
Trailing 12 mo NOI = \$225,053
CAP Rate = 7.62% Actual

2020 Proj. NOI = \$233,351
2020 Adjusted CAP Rate = 7.90%

FAIRCHILD MINI STORAGE SITE



FAIRCHILD MINI STORAGE

RENTAL RATE COMPARISION



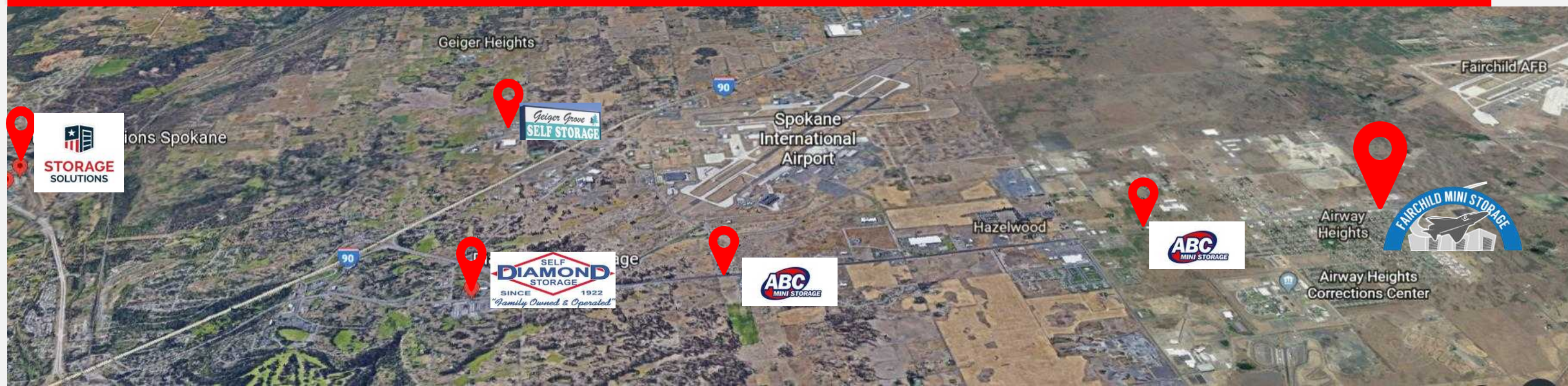
RENTAL RATE ANALYSIS



FAIRCHILD MINI STORAGE

1529 SOUTH CRAIG ROAD
AIRWAY HEIGHTS WASHINGTON 99001

DIMENSIONS (FT)	DESCRIPTION	ABC MINI STORAGE	DIAMOND SELF STORAGE	STORAGE SOLUTIONS	GEIGER GROVE STORAGE	FAIRCHILD MINI STORAGE	MARKET AVG	Fairchild Rent DIFF \$ vs AVG	Fairchild Rent DIFF % vs AVG
05 X 10	NON-CLIMATE CONTROLLED	\$75	\$74	\$79	\$78	\$60	\$73	\$13	18%
10 X 10	NON-CLIMATE CONTROLLED	\$94	\$129	\$134	\$99	\$90	\$114	\$24	21%
10 X 20	NON-CLIMATE CONTROLLED	\$139	\$144	\$154	\$165	\$117	\$144	\$27	19%
12 X 40	NON-CLIMATE CONTROLLED	\$225	\$264	\$344	\$238	\$215	\$257	\$42	16%





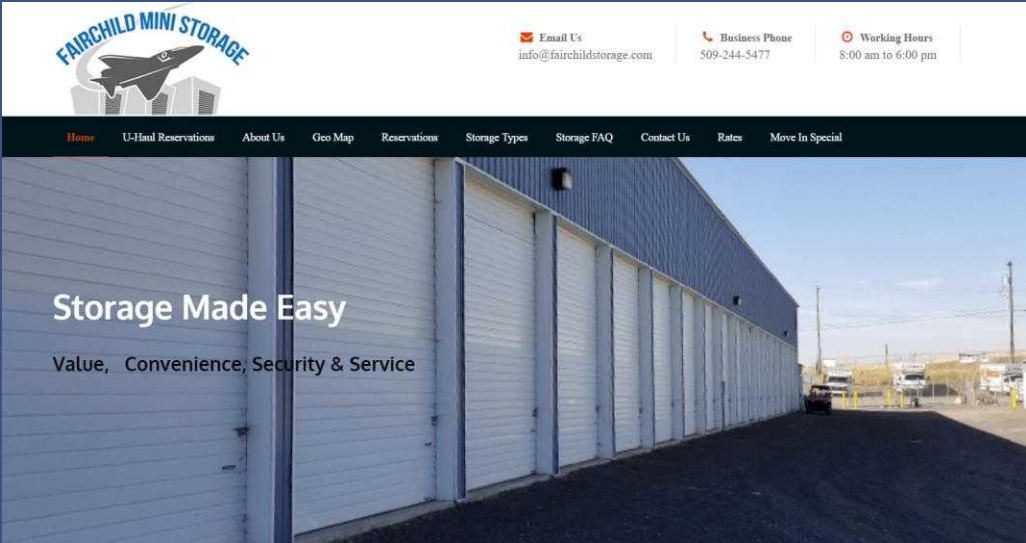
FAIRCHILD MINI STORAGE

PHOTOS & AREA MAPS



SITE PHOTOS





WEBSITE FAIRCHILDSTORAGE.COM



Units

What size storage unit do you need for your item?

Fairchild self storage knows that cleanliness is one of the most important considerations when selecting your self storage space.

- 5'x10' Unit
- 10'x10' Unit
- 10'x20' Unit
- 12'x40' Unit**
- Parking


\$215

With 480 square feet of space, this large unit can typically store the contents of 4 bedrooms. This space is also ideal for larger items like televisions, pianos, couches, or tables and much more.

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Fairchild Mini Storage (U-Haul Neighborhood Dealer) [Share](#) [f](#) [t](#) [g+](#) [t](#)



Address
1529 S Craig Rd
Airway Heights, WA 99001
(509) 244-0520
[Driving directions](#)
★★★★☆ 218 reviews

Standard Hours
Mon-Sat: 8 am - 6 pm
Sun: 10 am - 2 pm

Features
✔ 24 hour dropoff

[View photos](#)

[Moving trucks](#) [Trailers & towing](#) [Moving supplies](#) [Reviews](#)

Moving Truck Rental in Airway Heights, WA at Fairchild Mini Storage

Moving to or from Airway Heights WA 99001? Get FREE truck rental rate quotes at Fairchild Mini Storage. U-Haul rental trucks are specifically engineered from the ground up to assist moving families, not freight. Our moving trucks have more safety features than other moving trucks in the industry including gentle ride suspension and high visibility mirrors to assist the driver. Whether you are moving a smaller apartment or a large four-bedroom house, U-Haul truck rentals in Airway Heights, WA will provide you with the moving truck rental you need to get from point A to point B. Find the perfect size moving truck to assist with your move, U-Haul is home of the \$19.95 rental truck!

Get FREE moving truck, pickup truck and cargo van rental quotes at Fairchild Mini Storage

101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120
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264	265	266	267	268	269	270	271	272
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FACILITY MAP





1529 South Craig Road, Airway Heights



Collapse side panel



1529 S Craig Rd

Airway Heights, WA 99001

Directions



SAVE



NEARBY



SEND TO YOUR PHONE



SHARE



J9RW+HX Airway Heights, Washington



Add a missing place



Add a label

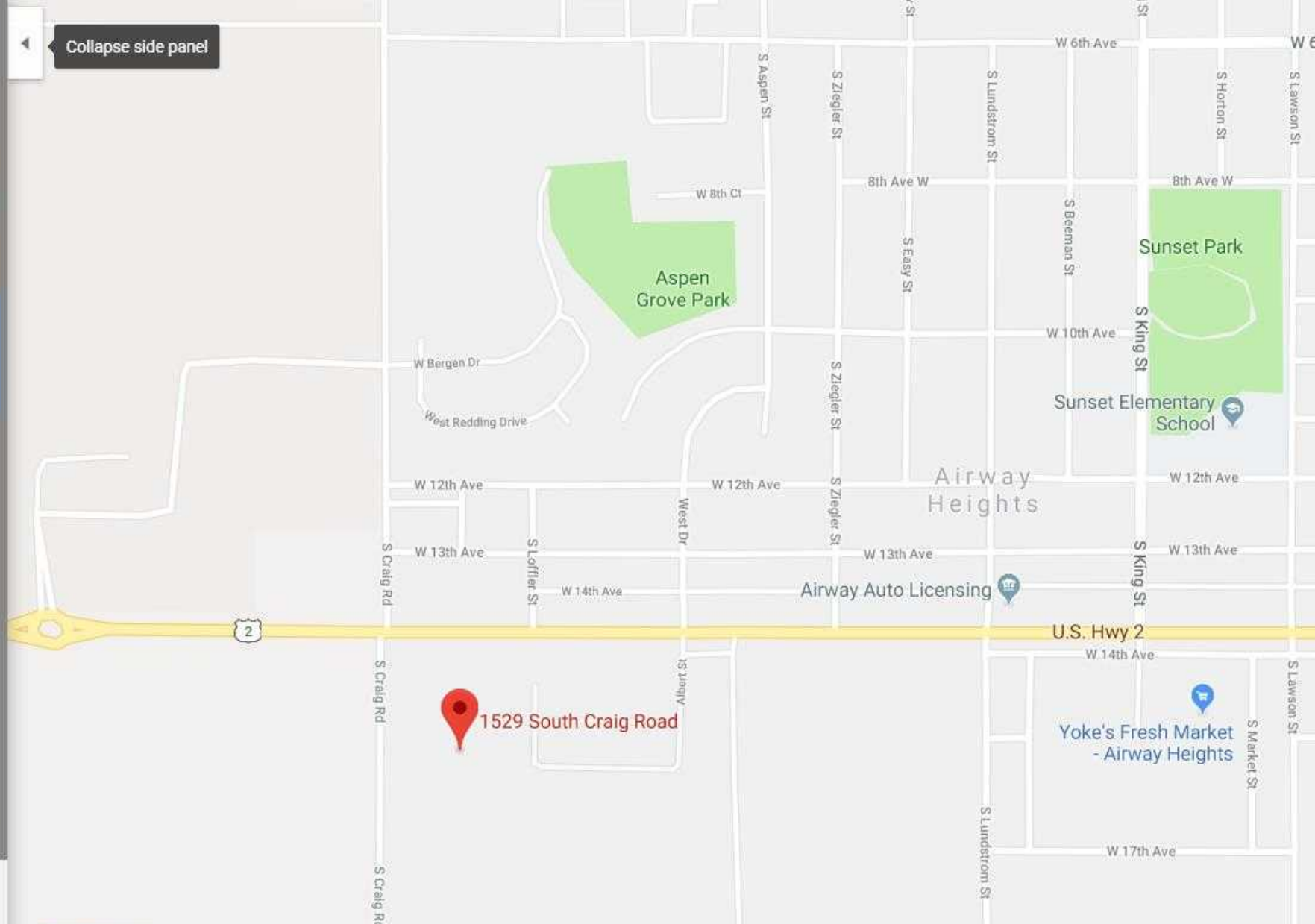


At this location

Fairchild Mini Storage

4.2 ★★★★★ (13)

Storage Facility · 1529 S Craig Rd



AREA MAP



James T. Slavin Conservation Area

Spokane

Geiger Heights

Marshall

Palisades Park

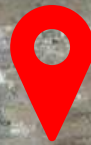
Spokane International Airport



2.5M SF Fulfillment Facility Opening 2019



Airway Heights Corrections Center



Airway Heights



New Townhouse Development



Fairchild AFB

AERIAL MAP



AIRWAY HEIGHTS & FAIRCHILD AFB

Situated on the Eastern Washington plains Airway Heights is a city in [Spokane County, Washington, United States](#), just 6 miles west of [Spokane](#). The population was 12,849 in 2018. The city's name was taken from its close proximity to the runways at [Fairchild Air Force Base](#) and [Spokane International Airport](#).

Growth in the City was spurred by the expansion of housing and the opening of the [Northern Quest Resort & Casino](#) by the [Kalispel Indian Tribe](#) in 2000 plus numerous additional and shopping. More recently, a new Community Recreational Center, several new apartment buildings and housing developments, and the addition of the Spokane Tribe Casino. Plus in 2019 [Amazon Fulfillment center](#) will add approximately 1,500 new jobs.

Airway Heights is continuing to grow.

Fairchild is home to a wide variety of units and missions. Most prominent is its air refueling mission, with two wings, one active, the [92d Air Refueling Wing](#), and one [national guard](#), the [141st Air Refueling Wing](#), both flying the [Boeing KC-135 Stratotanker](#). Other units here include the Air Force Survival, Evasion, Resistance and Escape school, medical detachments, a weapons squadron and the Joint Personnel Recovery Agency. Over 5,200 active duty Air Force, Air National Guard, and tenant organization military and civilian employees work on Fairchild, making the base the largest employer in Eastern Washington. Fairchild's annual economic impact on the Spokane community is approximately \$427 million, constituting 13 percent of the local economy.

IT'S OFFICIAL
IT'S AMAZON



DEMOGRAPHICS POPULATION

	5 Miles: 1529 S CRAIG RD, AIRWAY HEIGHTS, WA, 99001	3 Miles: 1529 S CRAIG RD, AIRWAY HEIGHTS, WA, 99001	1 Miles: 1529 S CRAIG RD, AIRWAY HEIGHTS, WA, 99001
Population: 2018A			
Total Population	19,727	12,644	4,623
Female Population	42.06%	38.81%	40.11%
Male Population	57.94%	61.19%	59.89%
Population Density	250	446	1,467
Population Median Age	32.7	31.8	34.2
Employed Civilian Population 16+	6,470	3,576	1,343
% White Collar	53.9%	52.0%	48.1%
% Blue Collar	46.1%	48.0%	51.9%
Total Q2 2018 Employees	9,541	3,415	1,376
Total Q2 2018 Establishments*	438	225	115
Population Growth 2000-2010	17.44%	12.51%	11.48%
Population Growth 2018A-2023	7.46%	6.21%	7.65%
Income: 2018A			
Average Household Income	\$67,783	\$61,293	\$50,643
Median Household Income	\$54,765	\$48,250	\$42,182
Per Capita Income	\$24,711	\$22,723	\$27,253
Avg Income Growth 2000-2010	31.03%	34.87%	30.39%
Avg Income Growth 2018A-2023	10.43%	11.18%	11.69%
Households: 2018A			
Households	6,476	3,955	1,896
Average Household Size	2.60	2.55	2.51
Hhld Growth 2000-2010	34.07%	33.19%	56.83%
Hhld Growth 2018A-2023	11.26%	11.04%	12.19%

Income Summary Report

Geography: 7 Miles: 1529 S CRAIG RD, AIRWAY HEIGHTS, WA, 99001

Date: October 23, 2018

DEMOGRAPHICS INCOME

Household Demographics

	2000 Census	2010 Census	2018A Estimate	2023 Projection	Percent Change	
					2000 to 2010	2018A to 2023
Total Households	8,344	11,159	12,849	14,235	33.7%	10.8%

Households By Income

	2000 Census	2010 Census	2018A Estimate	2023 Projection	Percent Change	
					2000 to 2010	2018A to 2023
\$0 - \$9,999	565	844	901	814	49.3%	-9.7%
\$10,000 - \$14,999	534	521	457	500	-2.4%	9.5%
\$15,000 - \$19,999	584	538	532	521	-7.9%	-2.2%
\$20,000 - \$24,999	655	600	549	549	-8.5%	0.0%
\$25,000 - \$29,999	723	634	556	549	-12.3%	-1.3%
\$30,000 - \$34,999	732	677	652	647	-7.5%	-0.8%
\$35,000 - \$39,999	574	693	621	636	20.6%	2.4%
\$40,000 - \$49,999	973	1,280	1,247	1,265	31.5%	1.5%
\$50,000 - \$59,999	896	1,127	1,200	1,151	25.9%	-4.1%
\$60,000 - \$74,999	899	1,398	1,852	2,118	55.4%	14.4%
\$75,000 - \$99,999	670	1,356	1,969	2,379	102.3%	20.9%
\$100,000 - \$124,999	261	807	1,051	1,389	208.8%	32.1%
\$125,000 - \$149,999	122	265	492	673	116.8%	36.9%
\$150,000 +	124	420	769	1,043	239.7%	35.6%
Average Hhld Income	\$46,582	\$61,323	\$70,884	\$78,009	31.6%	10.1%
Median Hhld Income	\$38,058	\$48,061	\$57,638	\$63,530	26.3%	10.2%