

# Self-Storage Investment Report

## Phoenix, Arizona

### A Survey of the Phoenix Metropolitan Area's *Self-Storage* Investment Marketplace

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## U-Haul Active In 3rd Quarter

Amerco (U-Haul) acquired three self-storage facilities in the third quarter (2018), representing the only transactions which occurred in Maricopa County during this period. The three property sales brought the year to date number of transactions to 13 which includes two portfolio sales. Breaking out the individual number of properties within each portfolio, the ytd sale volume increases to 24. The properties acquired by Amerco include a 98,500 sf facility in Glendale (built 2018), 48,547 sf facility in Mesa (built 2018) and 25,278 sf facility in Queen Creek (built 1998), which also featured an adjacent 4.95 acre site, presumably for expansion.

## Development Update

Nine (9) new self-storage facilities officially opened in the third quarter (2018), bringing the year to date total to 16, accounting for over 8,000 units and 1.3+ million square feet of space. In addition to the 9 new facilities, an additional 27 self-storage properties are currently under construction totaling 2.5 million square feet and 16,000+ units. The new deliveries (ytd) are consistent with third quarter 2017 figures which had 17 newly developed properties (11,000 +units/1.6+ million sf) during the same period however, the construction pipeline currently has 27 developments underway, which are 10 more than there were during the third quarter 2017. Fifty (50) Self-Storage facilities are currently proposed/planned throughout the greater Phoenix area.

### UNDER CONTRACT



RV Harbor  
90.5% Occupied  
421 RV/Boat Storage Development  
All Units Covered  
Surprise, AZ

### UNDER CONTRACT



Part of Two Property Self-Storage Portfolio  
57,910 SF / 509 Units  
19315 N. 83rd Avenue | Peoria, AZ

### FOR SALE



AVAILABLE  
Development Opportunity  
Mini Business Warehouses  
11294 N. Litchfield Drive | Surprise, AZ

84,000 SF;  
8.10 Acres  
167 Total Units

### UNDER CONTRACT



Part of Two Property Self-Storage Portfolio  
34,895 SF / 434 Units  
2331 W. Indian School Rd | Phoenix, AZ

## Maricopa County Self-Storage Sales Trends

Year	Number of Sales	Average Size (SF)	Average Price PSF	*Average Unit Price	**Average Cap Rate
2018 (3Q)	3	57,442	\$107.84	\$13,909	5.73%
2018 (2Q)	3	84,028	\$147.10	\$20,016	6.22%
*ASB Portfolio (2Q 2018 - counted as one sale)	2	92,325	\$192.44	\$25,639	N/A
2018 (1Q)	7	84,783	\$111.07	\$14,130	6.23%
*Bargain Storage Portfolio (1Q 2018 - counted as one sale)	9	75,121	\$87.52 (est.)	\$10,866	N/A
2017 (4Q)	5	66,368	\$110.47	\$15,344	6.75%
2017 (3Q)	4	80,249	\$37.01	\$7,938	6.78%
*Desert Storage Portfolio (2Q 2017 - counted as one sale)	11	97,825	\$223.00 (est.)	N/A	N/A

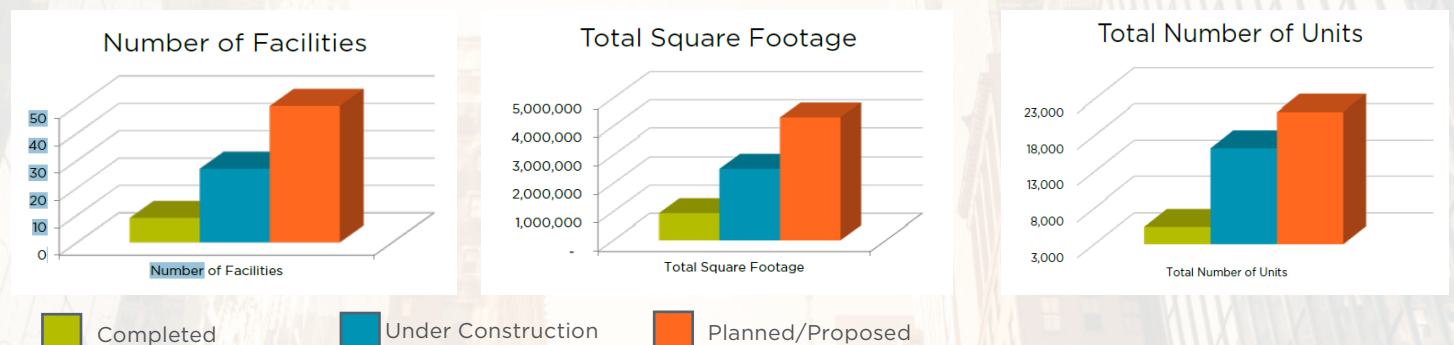
\*In some instances, average unit price calculation includes RV space units

\*\*Based on average cap rates which we were able to verify

## Completed/Under Construction/Planned Self-Storage Developments\*

	Completed	Under Construction	Planned
Number of Facilities	9	27	50
Total Square Footage	936,995	2,510,646	4,303,999
Total Number of Units	5,432	16,254	21,269

\*Based on verified information, which is subject to change



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...please contact us for a complete market study for your self-storage asset including demographics, aerial photographs, lease comparables and sales comparables...

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