

Marcus & Millichap

Real Estate Investment Services

BUDGET MINI STORAGE
19500 West Dixie Highway
Miami, FL 33180



OFFERING SUMMARY

INVESTMENT HIGHLIGHTS

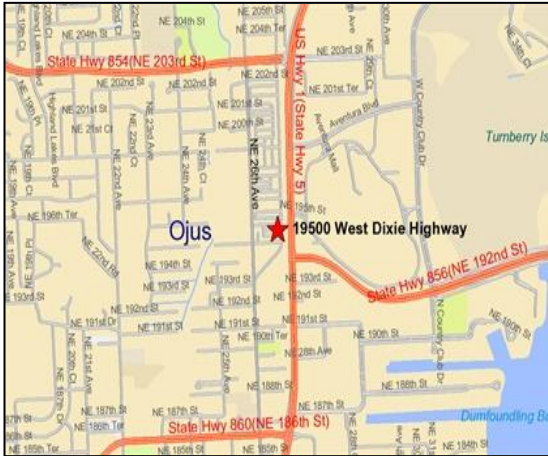
- ◆ Class "A" Self-Storage Asset
- ◆ 76,602 Net Rentable Square Feet
- ◆ Undersupplied Self-Storage Market
- ◆ Located in the Miami MSA
- ◆ Great Demographics - Over 165,000 People Within Three Miles
- ◆ 75,000 Vehicles Per Day on Biscayne Boulevard
- ◆ Surrounded By National Retailers and Residential Communities
- ◆ 83.8 Percent Physical Occupancy Level (Opened January 2008)

Price	\$14,350,000
Down Payment	(100%) \$14,350,000
Gross SF	109,798
Price Per Gross SF	\$130.69
Rentable SF	76,602
Price per Rentable SF	\$187.33
Year Built	2007
Lot Size	1.24 (MOL) Acres
CAP Rate - Current	5.80%
CAP Rate - Pro Forma	8.06%
Total Return - Current	5.80%
Total Return - Pro Forma	8.06%



Listed by:

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INVESTMENT OVERVIEW

This is a 76,602 net rentable square foot self-storage facility situated on 1.24 acres (MOL) of land in Miami, Florida. The property was built in 2007 and currently enjoys an 83.8 percent physical occupancy level.

Budget Mini Storage is situated on West Dixie Highway, an alternate route to Biscayne Boulevard. The property is visible from Biscayne Boulevard which is a major north/south thoroughfare with traffic counts exceeding 75,000 vehicles per day. This junction, located in an affluent suburb of Miami, is developed by major retail shopping centers headlined by Aventura Mall.

The demographics of the area surrounding Budget Mini Storage include over 165,000 people within a three mile radius. The undersupply of storage in this marketplace and high barriers of entry will allow an investor to maximize economic occupancy in the years to come.

The property opened for operation in January 2008 in what was the worst economic environment the industry had ever seen. Under those circumstances Budget Mini Storage managed to lease the facility to an 83.8 percent physical occupancy level by November 2010. Through this period of growth, the property has been able to also steadily increase rental rates.

OPERATING DATA

INCOME	CURRENT	PRO FORMA
Gross Potential Rent	\$2,098,776	\$2,098,776
Other Income	136,422	140,514
Gross Potential Income	\$2,235,198	\$2,239,290
Less: Vacancy/Deductions	36.0% 755,731	20.0% 419,755
Effective Gross Income	\$1,479,467	\$1,819,535
Less: Expenses	647,118	662,712
Net Operating Income	\$832,349	\$1,156,823



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EXPENSES

Real Estate Taxes	\$264,206	\$264,206
Insurance	31,022	31,022
Utilities	59,571	59,571
Repairs & Maintenance	26,045	19,151
Marketing & Promotion	6,748	6,748
On-Site Payroll	119,288	119,288
Management Fee	73,973	90,977
Reserves/Replacements	7,660	7,660
Administration	11,636	11,636
Bank Charges	23,860	29,345
Telephone	7,307	7,307
Professional Fees	3,500	3,500
Truck Expense	2,958	2,958
COGS	9,343	9,343
Total Expenses	\$647,117	\$662,712
% of EGI	43.7%	36.4%

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