IDAHO STORAGE

2403 Jorden Ln, Filer, ID 83328

Offering
Memorandum

MATTHEWS™

EXCLUSIVELY LISTED BY

Kyle Matthews
Broker of Record
Lic. No. DB46145 (ID)
Firm No. CO56879 (ID)

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MATTHEWS™

PROPERTY OVERVIEW

Idaho Storage
2403 Jorden Ln, Filer, ID 83328

INVESTMENT SUMMARY

$1,200,000 List Price	**±26,801** NRSF	**$44.77** $/ NRSF
7.41% Year 2 Cap Rate	**8.85%** Year 3 Cap Rate	**9.91%** Year 4 Cap Rate
60% Unit Occupancy	**58%** Economic Occupancy	**162** Rentable spots

INVESTMENT HIGHLIGHTS

Property Highlights

- **Strong Value Add Opportunity:** This facility is currently 60% full with the seller occupying several units himself. There is a clear value add approach by renting those to paying tenants and dramatically increasing Revenue and NOI.
- **Larger Units:** This facility has 97 units that are 10 x 15 or larger, which accounts for roughly 77% (97/126) of the total enclosed units enabling longer rental terms and flexibility in storage options.
- **Expansion Potential:** The facility currently has 36 open parking spots around the perimeter of the parcel, this open land could be used for expansion in the future pending approvals.
- **Below Replacement Cost:** this facility is offered at $44.77 / NRSF, which is far below what replacement cost would look like for a new development. This strong basis in the property gives the buyer downside protection while enabling appreciation without going over the market average $ / NRSF.
- **Mom and Pop Management:** Seller has not managed this property nearly to its potential, there is a website in place, but no ability to rent online, and no ancillary income streams have been implemented enabling a buyer to increase the overall revenue that can be collected on site.

PROPERTY PHOTOS


E
COLLEGE OF SOUTHERN IDAHO
College of Southern Idaho
±10,200 Students | ±1,000 Employees
Twin Falls
±6 Miles
Kenyon Meadows by Hayden Homes
±102 Total Housing Units
2024-2025: Main Build Phase
Ongoing New Construction
±600 New Housing Permits
Rock Creek Elementary
±625 Students
Canyon Ridge High
1,445 Students
Idaho State University
Idaho State University Twin Falls
±13,000 Students | ±3,500 Employees
Magic Valley Regional Airport
±10 Miles Away
South Twin Falls / South Park Area
±3,000 Total Housing Units
Primarily of Single-Family Subdivisions
(Such As South Park Subdivision, Buena Vista,
Bennos Pointe, And Parkwood)
Local Census Block Groups for South Twin Falls
Typically Cover a Few Thousand Residential Units
Across the Surrounding Square Miles.
Twin Falls Retail Corrridor
COSTCO WHOLESALE
Walmart Supercenter
TARGET
Cabela's
THE HOME DEPOT
SPORTSMAN'S WAREHOUSE
LOWE'S
Knull Area
±400 Total Housing Units
Estimates a Median Real-Estate Price
Around $552,000
Twin Falls 93 RV Park
±44 Lots
Subject Property
Highway 30
± 10,000 VPD

INVESTMENT SUMMARY

Asset Overview	
Facility Name	Idaho Storage
Address	2403 Jorden Ln
City, State, Zip Code	Filer, ID 83328
County	Twin Falls County
Parcel Numbers	RPOF840001018B & RPOF840001018A
Net Rentable SF	±26,801
Acres	2.30
Total units	164
Non-Climate Controlled Units	126
Parking Spaces	38
Unit Occupancy	60%
Square Foot Occupancy	61%
Economic Occupancy	60%
Foundation	Concrete

FINANCIAL OVERVIEW

Idaho Storage
2403 Jorden Ln, Filer, ID 83328

UNIT MIX

Non-Climate Controlled

Unit Size	Total Units	Occupied	Vacant	NRSF	Current Rate	Proforma Rate	Monthly Potential		Annual Potential	
							Current	Proforma	Current	Proforma
5 X 10	16	8	8	800	$50	$55	$800.00	$880.00	$9,600.00	$10,560.00
10 X 10	13	11	2	1,300	$65	$80	$845.00	$1,040.00	$10,140.00	$12,480.00
10 X 15	44	19	25	6,600	$80	$100	$3,520.00	$4,400.00	$42,240.00	$52,800.00
10 X 20	13	5	8	2,600	$90	$120	$1,170.00	$1,560.00	$14,040.00	$18,720.00
12 X 20	14	13	1	3,360	$115	$135	$1,610.00	$1,890.00	$19,320.00	$22,680.00
10 X 30	7	6	1	2,100	$110	$130	$770.00	$910.00	$9,240.00	$10,920.00
11 X 30	5	4	1	1,650	$115	$135	$575.00	$675.00	$6,900.00	$8,100.00
12 X 40	3	1	2	1,440	$140	$155	$420.00	$465.00	$5,040.00	$5,580.00
13 X 42	9	8	1	4,914	$145	$170	$1,305.00	$1,530.00	$15,660.00	$18,360.00
21 X 41	1	0	1	861	$0	$450	$0.00	$450.00	$0.00	$5,400.00
21 X 56	1	0	1	1,176	$0	$600	$0.00	$600.00	$0.00	$7,200.00
Totals	**126**	**75**	**51**	**26,801**	**-**	**-**	**$11,015**	**$15,920**	**$132,180**	**$172,800**

Open Parking

Unit Size	Total Units	Occupied	Vacant	NRSF	Current Rate	Proforma Rate	Monthly Potential		Annual Potential	
							Current	Proforma	Current	Proforma
12 X 40	38	24	14	-	$35	$40	$1,330	$1,520	$15,690	$18,240
Totals	**38**	**24**	**14**	**-**	**-**	**-**	**$1,330**	**$1,520**	**$15,960**	**$18,240**

Facility Totals	**164**	**99**	**65**	**26,801**	**-**	**-**	**$12,345**	**$148,140**	**$148,140**	**$191,040**

FINANCIAL OVERVIEW

	T-12		Year 1		Year 2		Year 3		Year 4	
	Total	$/SF	Total	$/SF	Total	$/SF	Total	$/SF	Total	$/SF
Income										
Gross Potential Rent	$148,140	$5.53	$148,140	$5.53	$191,040	$7.13	$191,040	$7.13	$196,771	$7.34
Tenant Insurance (Net)	$0.00	$0.00	$5,897	$0.22	$7,862	$0.29	$8,354	$0.31	$8,604	$0.32
Admin Fees	$0.00	$0.00	$1,152	$0.04	$1,187	$0.04	$1,222	$0.05	$1,259	$0.05
Late Fees	$0.00	$0.00	$882	$0.03	$909	$0.03	$936	$0.03	$964	$0.04
Economic Vacancy	-40.4% ($59,893)	($2.23)	-20.0% ($29,628)	($1.11)	-27.5% ($52,536)	($1.96)	-17.5% ($33,432)	($1.25)	-12.5% ($24,596)	($0.92)
Effective Gross Income	**$88,247**	**$3.29**	**$126,443**	**$4.72**	**$148,462**	**$5.54**	**$168,120**	**$6.27**	**$183,002**	**$6.83**
Expenses										
Real Estate Taxes	$5,496	$0.21	$4,751	$0.18	$4,846	$0.18	$4,943	$0.18	$5,042	$0.19
Insurance	$3,707	$0.14	$3,781	$0.14	$3,857	$0.14	$3,934	$0.15	$4,013	$0.15
Utilities & Trash	$2,820	$0.11	$2,876	$0.11	$2,934	$0.11	$2,993	$0.11	$3,052	$0.11
On-Site Payroll	$16,233	$0.61	$16,558	$0.62	$16,889	$0.63	$17,227	$0.64	$17,571	$0.66
Management Fees	$0.00	$0.00	$6,322	$0.24	$7,423	$0.28	$8,406	$0.31	$9,150	$0.34
Bank & Credit Card Fees	$3,054	$0.11	$2,845	$0.11	$3,340	$0.12	$3,783	$0.14	$4,118	$0.15
Advertising & Marketing	$0.00	$0.00	$12,000	$0.45	$12,240	$0.46	$12,485	$0.47	$12,734	$0.48
Office & Administrative	$3,230	$0.12	$3,295	$0.12	$3,360	$0.13	$3,428	$0.13	$3,496	$0.13
Telephone & Internet	$1,211	$0.05	$1,235	$0.05	$1,260	$0.05	$1,285	$0.05	$1,311	$0.05
Repairs & Maintenance	$750	$0.03	$3,350	$0.13	$3,417	$0.13	$3,485	$0.13	$3,555	$0.13
Total Operating Expenses	**$36,501**	**$1.36**	**$57,013**	**$2.13**	**$59,567**	**$2.22**	**$61,968**	**$2.31**	**$64,042**	**$2.39**
Operating Expense Ratio	41.4%	-	45.1%	-	40.1%	-	36.9%	-	35.0%	-
Net Operating Income	**$51,746**	**$1.93**	**$69,430**	**$2.59**	**$88,895**	**$3.32**	**$106,152**	**$3.96**	**$118,960**	**$4.44**

Assumptions:

- Gross Potential Rent - Unchanged in Year 1, adjusted to market rates in Year 2, Unchanged in Year 3, and 3% increase in Year 4
- Tenant Insurance (Self-Storage Units Only) - 60% penetration x $6.50 (Profit) x 12 months in Year 1, 80% penetration in Year 2, 85% penetration in Year 3, 3% annual growth moving forward
- Admin Fees - $24 per move-in x 4 move-ins per month x 12 months in Year 1, 3% annual growth moving forward
- Real Estate Taxes - Estimated in Year 1 based on the sale price (with 30% goodwill allocation) and current millage rate, followed by 2% annual growth moving forward
- Insurance Expense - 2% annual growth starting in Year 1
- Utilities Expense - 2% annual growth starting in Year 1
- On-Site Payroll - 2% annual growth moving starting in Year 1
- Management Fee - 5% of Effective Gross Income starting in Year 1
- Bank and Credit Card Fees - 2.25% of Effective Gross Income
- Advertising & Marketing - $1,000 per month budget starting in Year 1, 2% annual growth moving forward
- Office & Administrative - 2% annual growth starting in Year 1
- Telephone & Internet - 2% annual growth starting in Year 1
- Repairs & Maintenance - $0.125/NRSF in Year 1, 2% annual growth moving forward

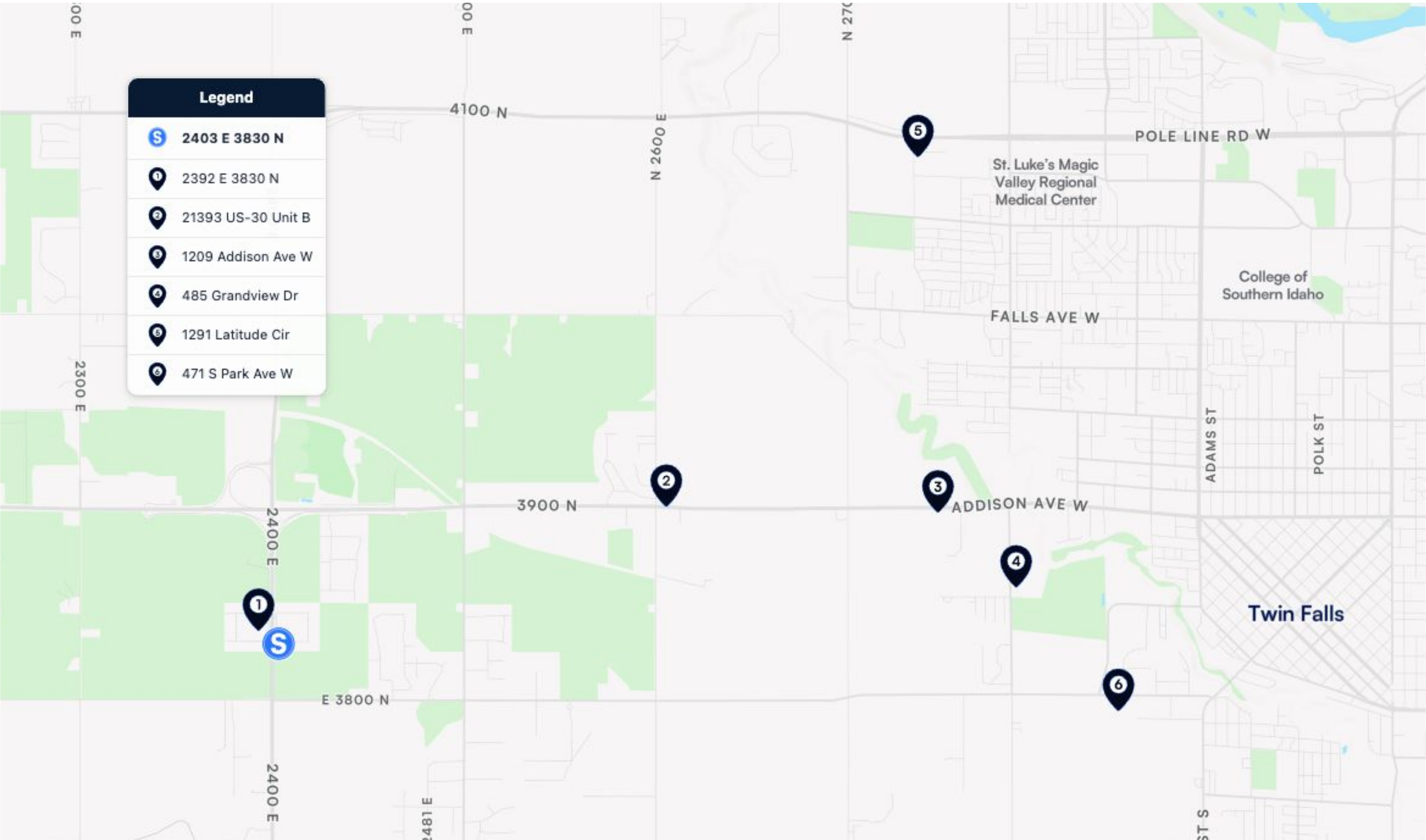
10 YEAR CASH FLOW ANALYSIS

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Income										
Gross Potential Rent	$148,140	$191,040	$191,040	$196,771	$202,674	$208,755	$215,017	$221,468	$228,112	$234,955
Tenant Insurance (Net)	$5,897	$7,862	$8,354	$8,604	$8,863	$9,128	$9,402	$9,684	$9,975	$10,274
Admin Fees	$1,152	$1,187	$1,222	$1,259	$1,297	$1,335	$1,376	$1,417	$1,459	$1,503
Late Fees	$882	$909	$936	$964	$993	$1,023	$1,054	$1,085	$1,118	$1,151
Economic Vacancy	($29,628)	($52,536)	($33,432)	($24,596)	($25,334)	($26,094)	($26,877)	($27,683)	($28,514)	($29,369)
Effective Gross Income	**$126,443**	**$148,462**	**$168,120**	**$183,002**	**$188,492**	**$194,147**	**$199,972**	**$205,971**	**$212,150**	**$218,514**
Expenses										
Real Estate Taxes	$4,751	$4,846	$4,943	$5,042	$5,143	$5,246	$5,350	$5,458	$5,567	$5,678
Insurance	$3,781	$3,857	$3,934	$4,013	$4,093	$4,175	$4,258	$4,343	$4,430	$4,519
Utilities & Trash	$2,876	$2,934	$2,993	$3,052	$3,114	$3,176	$3,239	$3,304	$3,370	$3,438
On-Site Payroll	$16,558	$16,889	$17,227	$17,571	$17,923	$18,281	$18,647	$19,020	$19,400	$19,788
Management Fees	$6,322	$7,423	$8,406	$9,150	$9,425	$9,707	$9,999	$10,299	$10,607	$10,926
Bank & Credit Card Fees	$2,845	$3,340	$3,783	$4,118	$4,241	$4,368	$4,499	$4,634	$4,773	$4,917
Advertising & Marketing	$12,000	$12,240	$12,485	$12,734	$12,989	$13,249	$13,514	$13,784	$14,060	$14,341
Office & Administrative	$3,295	$3,360	$3,428	$3,496	$3,566	$3,638	$3,710	$3,784	$3,860	$3,937
Telephone & Internet	$1,235	$1,260	$1,285	$1,311	$1,337	$1,364	$1,391	$1,419	$1,447	$1,476
Repairs & Maintenance	$3,350	$3,417	$3,485	$3,555	$3,626	$3,699	$3,773	$3,848	$3,925	$4,004
Total Operating Expenses	**$57,013**	**$59,567**	**$61,968**	**$64,042**	**$65,456**	**$66,902**	**$68,381**	**$69,893**	**$71,440**	**$73,023**
Operating Expense Ratio	45.1%	40.1%	36.9%	35.0%	34.7%	34.5%	34.2%	33.9%	33.7%	33.4%
Net Operating Income	**$69,430**	**$88,895**	**$106,152**	**$118,960**	**$123,036**	**$127,245**	**$131,591**	**$136,078**	**$140,710**	**$145,491**

NON-CLIMATE CONTROLLED RENT COMPARABLES

	Property Name	Address	5 X 10	10 X 10	10 X 15	10 X 20	10 X 30	Distance to Property
S	**Subject Property**	**2403 E 3830 N, Filer, ID**	**$50.00**	**$65.00**	**$80.00**	**$90.00**	**$110.00**	-
1	South Side Storage	2392 E 3830 N, Filer, ID	$35.00	$60.00	$75.00	$100.00	-	0.09 Miles
2	Budget Storage	21393 US-30 Unit B, Twin Falls, ID	$48.00	$79.00	-	$100.00	-	1.92 Miles
3	A A Storage Twin Falls	1209 Addison Ave W, Twin Falls, ID	$54.00	$72.00	-	$108.00	-	3.50 Miles
4	Storage Star	485 Grandview Dr, Twin Falls, ID	$51.00	$81.00	$88.00	$111.00	$182.00	3.85 Miles
5	Canyon West Storage	1291 Latitude Cir, Twin Falls, ID	$70.00	$105.00	$132.00	$160.00	$215.00	4.18 Miles
6	Storage Star	471 S Park Ave W, Twin Falls, ID	$49.00	$62.00	$76.00	$103.00	-	4.34 Miles
	Averages		**$51.17**	**$76.50**	**$92.75**	**$113.67**	**$198.50**	
	Average Rent Per Foot		**$1.02**	**$0.77**	**$0.62**	**$0.57**	**$0.66**	
	Percent Below Market		***2%***	***15%***	***14%***	***21%***	***45%***	

NON-CLIMATE CONTROLLED RENT COMPARABLES MAP



MARKET OVERVIEW

TWIN FALLS COUNTY, ID

Market Demographics

90,000
Total Population

$63,000
Median HH Income

32,000
# of Households

67%
Homeownership Rate

43,000
Employed Population

22%
% Bachelor's Degree

35
Median Age

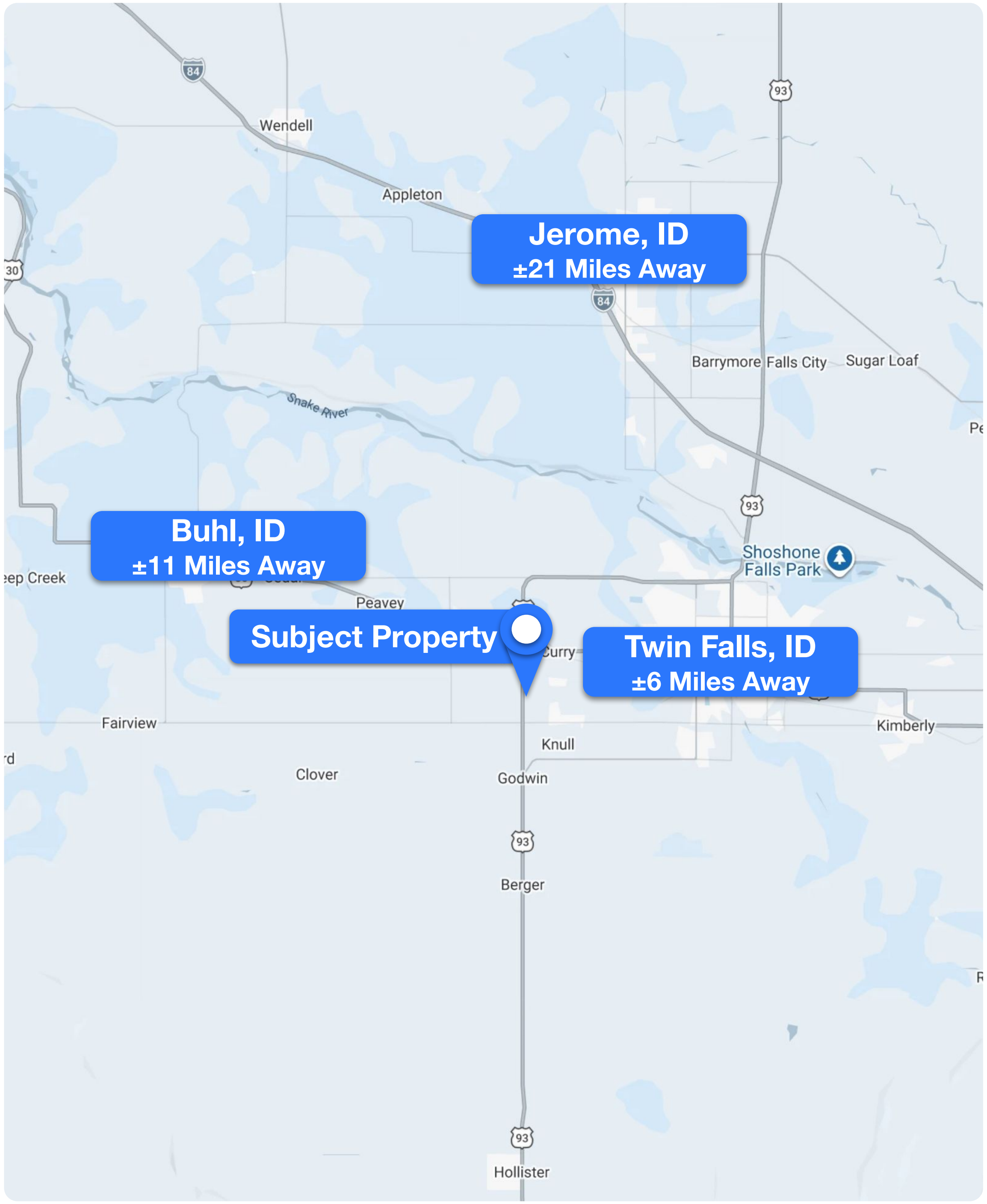
$280,000
Median Property Value

Local Market Overview

Twin Falls County is located in south-central Idaho within the Magic Valley region, shaped by the Snake River and the surrounding agricultural landscape. The county includes the city of Twin Falls as its primary population center, along with smaller communities such as Filer, Kimberly, Buhl, and Hansen. Agriculture plays a central role in the local economy, supported by irrigation systems that make large-scale crop production possible. Food processing, manufacturing, and healthcare are also important sectors, with regional services concentrated in Twin Falls.

Filer, situated just west of Twin Falls, contributes to the county's agricultural base and maintains a rural setting with close ties to nearby cities. The area as a whole is characterized by a mix of rural and urban development, with access to natural features like the Snake River Canyon and Shoshone Falls. Transportation routes such as U.S. Route 30 and Interstate 84 support connectivity within the region and to other parts of southern Idaho.

Population	1-Mile	3-Mile	5-Mile
Five-Year Projection	715	7,166	25,226
Current Year Estimate	696	6,949	24,299
2020 Census	621	6,480	22,781
Growth Current Year-Five-Year	2.73%	3.12%	3.82%
Growth 2020-Current Year	12.11%	7.23%	6.67%
Households	**1-Mile**	**3-Mile**	**5-Mile**
Five-Year Projection	256	2,717	9,683
Current Year Estimate	243	2,588	9,141
2020 Census	219	2,342	8,196
Growth Current Year-Five-Year	5.39%	4.99%	5.92%
Growth 2020-Current Year	11.00%	10.49%	11.53%
Income	**1-Mile**	**3-Mile**	**5-Mile**
Average Household Income	$92,726	$102,428	$86,831



Economic Drivers

- **Population Growth –** Continued growth across Twin Falls County and the broader Magic Valley expands the potential self-storage customer base.
- **Proximity to Twin Falls –** Filer benefits from convenient access to Twin Falls, the region's primary employment, retail, and service hub.
- **Diversified Employment Base –** Healthcare, education, manufacturing, food processing, agriculture, logistics, and retail provide a broad employment foundation.
- **Agriculture & Food Processing –** The Magic Valley's significant agricultural, dairy, and food-processing industries support both household and commercial storage demand.
- **Household Formation & Residential Growth –** New households, relocations, renovations, and downsizing contribute to recurring storage needs.
- **Transportation Connectivity –** Access to I-84 and U.S. 93 provides connectivity throughout Southern Idaho and to major regional markets.
- **Business & Recreational Demand –** Contractors, small businesses, agricultural users, and owners of RVs, boats, trailers, and recreational equipment broaden the storage demand base.
- **Affordable Cost of Living –** Relative affordability compared with larger Idaho markets can support continued in-migration and household growth.
- **Regional Economic Expansion –** Ongoing commercial and industrial investment in the Twin Falls/Magic Valley area supports job creation, business activity, and long-term storage demand.

MATTHEWS™

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Kyle Matthews | Broker of Record | Lic. No. DB46145 (ID) | Firm No. CO56879 (ID)