

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)

TABLE OF CONTENTS

03 Property Overview

09 Financial Overview

15 Market Overview

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





CSI 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, Bennis 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 Corridor
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 Jordan 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
<i>Economic Vacancy</i>	-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
<i>Operating Expense Ratio</i>	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

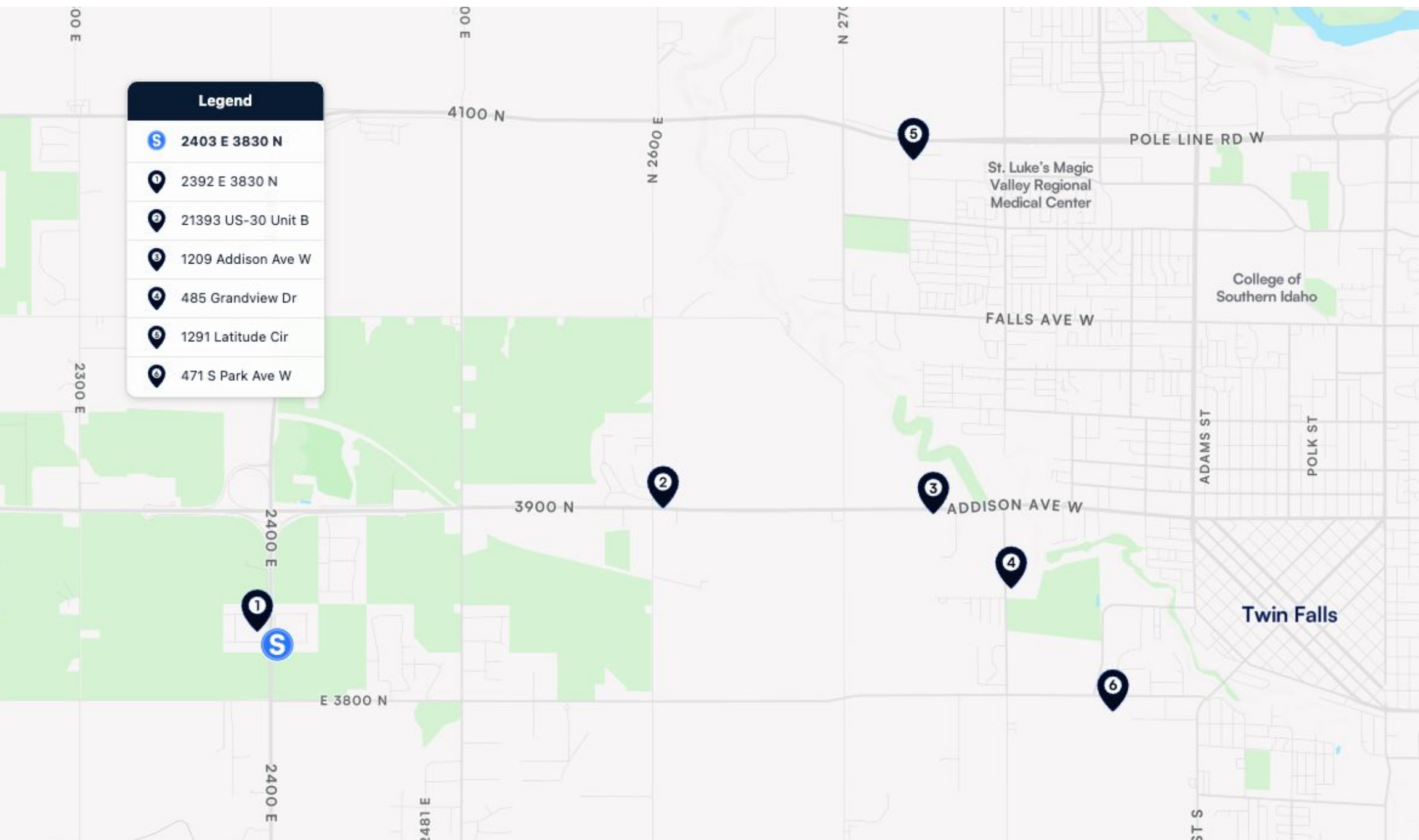
10 YEAR CASH FLOW ANALYSIS

	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
<i>Economic Vacancy</i>	(\$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
<i>Operating Expense Ratio</i>	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
	Subject Property	2403 E 3830 N, Filer, ID	\$50.00	\$65.00	\$80.00	\$90.00	\$110.00	-
	South Side Storage	2392 E 3830 N, Filer, ID	\$35.00	\$60.00	\$75.00	\$100.00	-	0.09 Miles
	Budget Storage	21393 US-30 Unit B, Twin Falls, ID	\$48.00	\$79.00	-	\$100.00	-	1.92 Miles
	A A Storage Twin Falls	1209 Addison Ave W, Twin Falls, ID	\$54.00	\$72.00	-	\$108.00	-	3.50 Miles
	Storage Star	485 Grandview Dr, Twin Falls, ID	\$51.00	\$81.00	\$88.00	\$111.00	\$182.00	3.85 Miles
	Canyon West Storage	1291 Latitude Cir, Twin Falls, ID	\$70.00	\$105.00	\$132.00	\$160.00	\$215.00	4.18 Miles
	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

Idaho Storage
2403 Jordan Ln, Filer, ID 83328



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

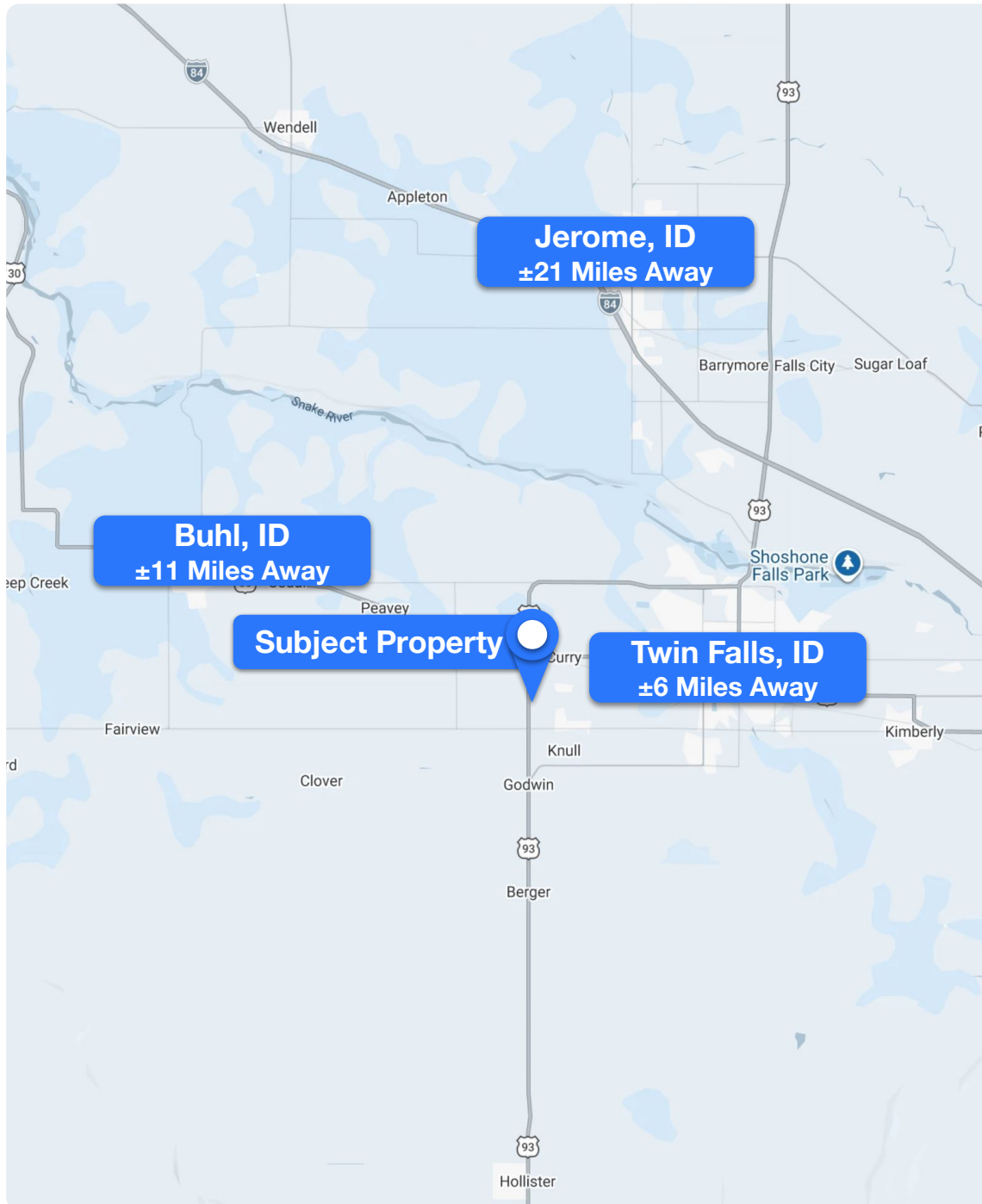
Median Property Value

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™

IDAHO STORAGE

2403 Jorden Ln, Filer, ID 83328

EXCLUSIVELY LISTED BY

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

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 2403 Jorden Ln, Filer, ID 83328 ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services™. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services™. has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews Real Estate Investment Service™. is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews Real Estate Investment Services™., the property, or the seller by such entity.

Owner and Matthews Real Estate Investment Services™. expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services™. or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.