

## **Doc 009 | Willow Creek Self-Storage – Acquisition Proposal (Archetype 1 – Text-Dominant)**

Willow Creek Storage is a three-property self-storage portfolio outside Des Moines totaling 118 k SF.

Seller asking **\$12.1 MM**; current occupancy = 78 %. Average rent = \$10.60/SF mo.

Sponsor plans **\$900 k** in cap-ex (gate system, lighting, paint).

Bridge debt quoted at **SOFR + 325 bps**, 70 % LTC, IO 18 months.

NOI = \$720 k TTM; broker lists 6.0 % cap but model shows 5.3 %.

If occupancy improves to 90 % and rents +6 %, NOI  $\approx$  \$900 k, value  $\approx$  \$15 MM @ 6 cap.

IRR projected 10–11 % levered; DSCR Yr 1  $\approx$  1.05 $\times$ .

The local market added 400 k SF new supply within 5 mi. Management fee padded at 2 %; true run-rate likely higher.

Spreadsheet note “insurance adj. TBD” missing from expense line — small \$20 k error that modestly lifts NOI in broker model.