

Self Storage Investment Opportunity

ARGUS
SELF STORAGE ADVISORS

Yenney Storage

434 A St NE & 2250 Basin St SW
Ephrata, WA 98823
&
713 Lakemore Dr.
Soap Lake, WA 98851

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AREAA
AMERICAN REAL ESTATE ASSOCIATES



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INTRODUCTION



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Meet Our Team

Brokerage & Advisory Team



Greg Meager
Broker

Argus Advisory Team



Ben Vestal
CEO



Cole Carosella
Vice President



Matthew Cox
Dir. of Valuation & Budgeting

Argus Advisory & Support Team



Amy Hitchingham
Executive Vice President



Alexanna Alary
Client Relationship Mgr.



Annalise Green
Marketing Coordinator

National Reach | Local Expertise | Proven Results

The Argus Advantage

Since 1994, Argus Self Storage Advisors has been the only national network of commercial real estate brokers who specialize in self storage properties. Argus assists buyers and sellers of self storage real estate by combining the knowledge and expertise of a local broker with the exposure of our national sales and marketing program. Through our National Network of Broker Affiliates, Argus aims to assist buyers and sellers by helping complete real estate transactions in a timely manner and provide a best in class service to our clients. Since its beginning, Argus has completed self storage transactions totaling over \$7 Billion.

Founded in
1994

15 Time Winner
of “Best Real Estate Brokerage”
in the ISS Best of Business Poll

Argus has achieved
an average of
94.6%
of asking price for
our clients

\$7 Billion
Total Self Storage
Transaction History

40
Argus Broker
Affiliates
Nationwide

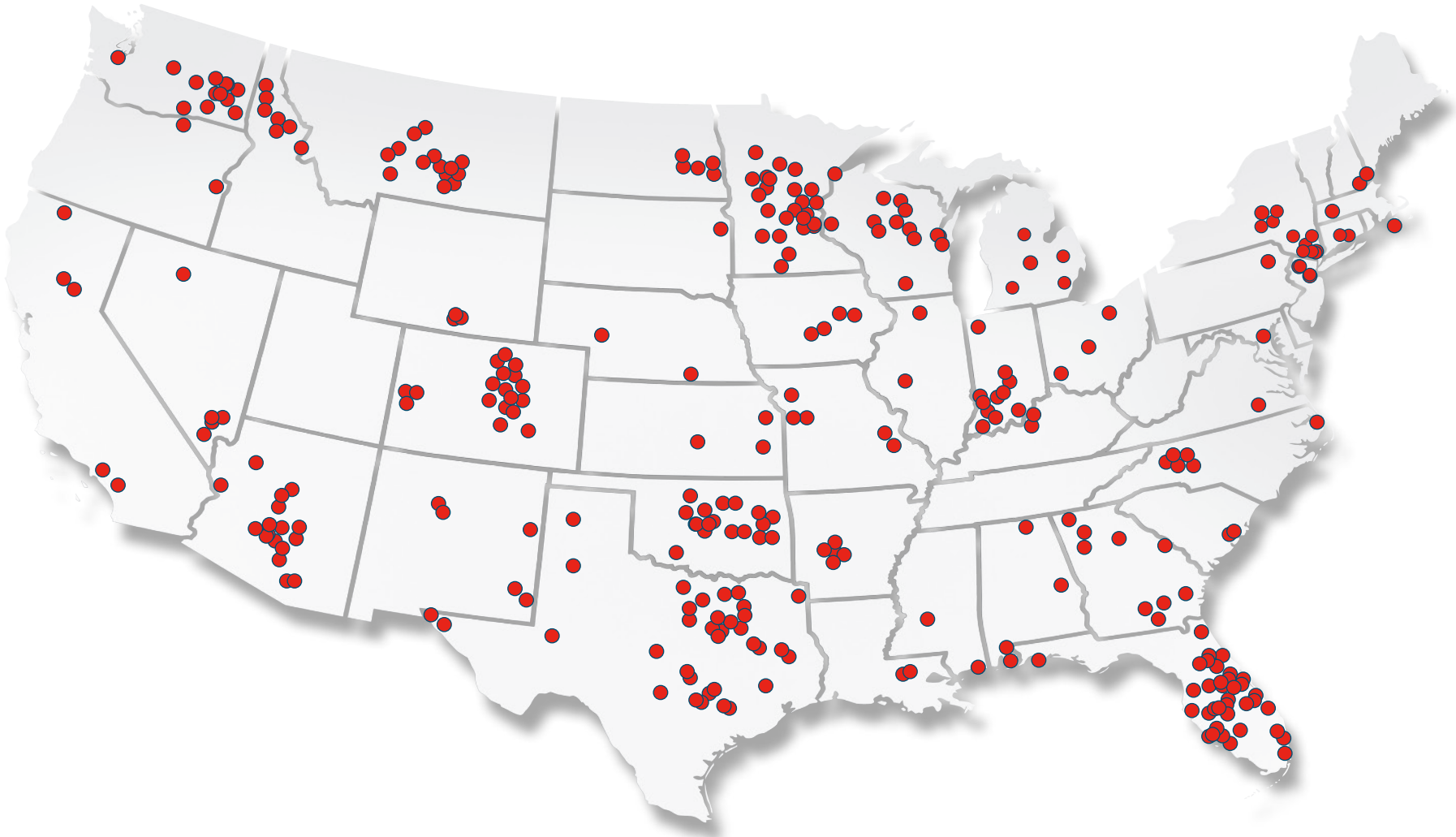
2,000
Completed
Transactions

Recent Argus Transactions

\$2.5 Billion in Sales Volume

525+ Transactions

Sales in 35 States



National Reach | Local Expertise | Proven Results

www.argus-selfstorage.com

PROPERTY OVERVIEW



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LIST PRICE: \$6,850,000 - Offers Due: June 12, 2026

INVESTMENT HIGHLIGHTS

- 3-facility portfolio totaling 625 units plus outdoor parking
- Positioned across Ephrata and Soap Lake—capturing a wide regional customer base
- Limited new institutional development in the immediate market
- Significant portion of the portfolio built or expanded between 2015–2023
- Opportunity to add additional units at the Basin Street location (~18,000 SF)
- Opportunity to optimize rents to market and improve operational efficiencies
- Opportunity to implement institutional management practices, and bulk up revenue management, marketing, and ancillary income streams (fees, tenant insurance)
- Potential to drive occupancy and rental rate growth

PROPERTY DETAILS

RSF:	101,424
Units:	625
Built:	1998
Expansion:	2015-2023
Acres:	7.01

GENERAL DESCRIPTION

Yenney Storage is a three-property self-storage portfolio strategically located across Ephrata and Soap Lake, Washington, serving the broader Grant County trade area within the Columbia Basin. The portfolio totals approximately 625 units plus outdoor parking, offering a diverse mix of unit sizes, drive-up access, and vehicle storage catering to residential, commercial, and recreational users.

The assets benefit from strong visibility along key regional corridors, including Highway 28, and are positioned to capture demand from both local population growth and seasonal tourism traffic to Sun Lakes, Banks Lake, and Lake Roosevelt. The Basin St. and Soap Lake properties front Highway 28 which has an ADT of 15,000 cars from Memorial day to Labor day leading to 2.2 million cars per summer. The portfolio features a combination of established facilities with proven occupancy and newer construction (2015–2023), providing a balance of in-place cash flow and expansion upside.

Collectively, the properties serve a broad rural trade area with limited institutional competition, supporting durable demand driven by agriculture, small business users, and recreational storage needs.

Ephrata, WA, the county seat of Grant County, is centrally located within the Columbia Basin—one of the most productive irrigated agricultural regions in the United States. The local economy is anchored by large-scale agriculture, food processing, and related logistics, supported by low-cost hydroelectric power and abundant land, which have attracted both agribusiness and light manufacturing users. While Ephrata itself is a small but steadily growing community of approximately 8,800 residents, it serves a broader rural trade area and benefits from countywide population growth exceeding 19% since 2010. The combination of a stable agricultural base, expanding workforce population, and strong demand from contractors, small businesses, and recreational users (RV/boat storage) creates durable and diversified demand drivers for self-storage in the market.

Soap Lake, WA is a unique resort and recreation community located in central Washington’s Columbia Basin along the Coulee Corridor Scenic Byway. Known nationally for its rare mineral-rich “healing waters,” Soap Lake has historically functioned as a wellness tourism destination drawing visitors from across the Pacific Northwest. The area benefits from strong seasonal tourism, outdoor recreation demand, abundant sunshine, and proximity to major attractions including Grand Coulee Dam, Dry Falls, and Banks Lake. The local economy is supported by tourism, agriculture, hospitality, and regional recreation traffic, while the town’s distinctive landscape and growing arts scene continue to attract visitors, retirees, and outdoor enthusiasts seeking an affordable and unconventional Central Washington destination.



Location Map



Area Map: Ephrata Locations



Photos: Ephrata - A Street



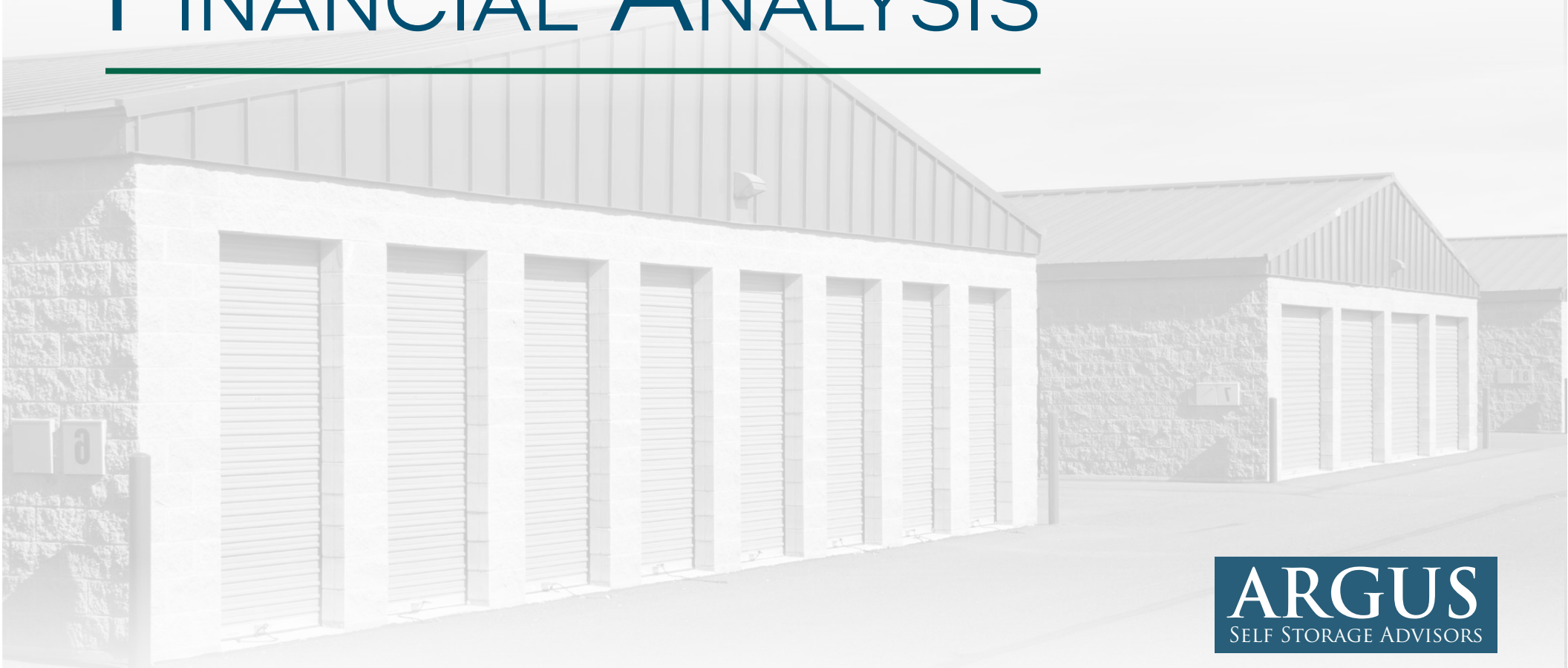
Photos: Ephrata - Basin Street



Photos: Soap Lake Location



FINANCIAL ANALYSIS



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Annualized Revenue & Operating Expenses

	T-3 Annualized	Jan - Dec 2025 T-12 Actuals
Potential Gross Rental Income	682,176	682,176
Vacancy Discounts vs. Potential Gross Rental Income	(13,300)	(13,300)
Gross Rental Income	668,876	668,876
Late/Admin/Other Fee Income	8,340	8,340
Effective Gross Revenue	\$677,216	\$677,216
Operating Expenses	Jan - Dec 2025 T-12 Actuals	Jan - Dec 2025 T-12 Adjusted
Marketing & Advertising	0	10,000
Bank & Credit Card Charges	14,660	14,086
Insurance	24,455	24,455
Dues/Subscriptions & Licenses/Permits	1,960	2,685
Off-Site Management Fees	0	34,568
Office/Site Supplies	7,964	3,200
Postage & Handling	3,171	550
On-Site Management & Payroll	9,835	36,000
Repairs & Maintenance	24,709	15,400
Real Estate Taxes	33,727	33,727
Utilities	17,476	17,500
Landscaping/Snow Removal	0	2,200
Software	0	3,500
Trash Removal	0	2,500
Outside Services - Fire, Pest, Security, etc.	0	1,000
Total Operating Expenses	\$137,957	\$201,371
Expense Ratio	20%	30%
Net Operating Cash Flow	\$539,259	\$475,845

Proforma Assumptions

Operating Assumptions		Key Metrics	
Storage Square Footage	90,094	Current Unit Occupancy	95%
Outside Parking Square Footage	6,240	Current SF Occupancy	96%
Office Square Footage	1,250	Current Economic Occupancy	98%
Covered Parking Square Footage	3,840		
Year 1 Annual Street Rate Increases	3%	Acquisition \$/SF	\$75
Year 2 Annual Street Rate Increases	3%	Future Sale \$/SF	\$88
Year 3 Annual Street Rate Increases	3%		
Year 4 Annual Street Rate Increases	3%	Average Storage Unit Size	150 SF
Year 5 Annual Street Rate Increases	3%	Average Parking Unit Size	480 SF
Average Economic Occupancy Percentage		Average Office Unit Size	625 SF
-Year 1	95%	Average Warehouse Unit Size	480 SF
-Year 2	95%		
-Year 3	95%	Storage \$/SF Rates	\$0.61
-Year 4	95%	Outside Parking \$/SF Rates	\$0.13
-Year 5	95%	Covered Parking \$/SF Rates	\$0.21
Trailing Storage Potential Gross Rental Income	\$663,312		
Trailing Outside Parking Potential Gross Rental Income	\$9,360		
Operating Expense Inflationary Increases	2%		
Trailing Covered Parking Potential Gross Rental Income	\$9,504		
Management Fees as Percentage Total Revenue	5%		
Capital Reserves Per Square Foot	\$0.10		
Acquisition & Disposition Assumptions		Key Metrics	
Acquisition Cap Rate	6.95%	Current Property Value	\$6,846,689
Future Sale Cap Rate	7.00%	Projected Future Property Value	\$8,049,839
Loan to Value	60.00%	Loan Amount	\$4,108,014
Loan Origination Fees	1.00%	Loan Origination	\$41,080
Financing Assumptions		Interest Only	
Interest Rate	6.50%	1 Years I/O	
Loan Amount	\$4,108,014	\$4,108,014	
Annual Loan Payments	\$331,058	\$267,021	
Remaining Unpaid Loan Balance	\$3,787,695	\$4,108,014	

Five Year Proforma

	T-3 Annualized	Year 1	Year 2	Year 3	Year 4	Year 5
Blended Asking \$/SF Rental Rates	\$0.58	\$0.60	\$0.62	\$0.64	\$0.66	\$0.68
Blended Achieved \$/SF Rental Rates	\$0.57	\$0.58	\$0.59	\$0.61	\$0.63	\$0.65
Potential Gross Rental Income	682,176	702,641	723,721	745,432	767,795	790,829
Vacancy Discounts vs. Potential Gross Rental Income	(13,300)	(35,132)	(36,186)	(37,272)	(38,390)	(39,541)
Gross Rental Income	668,876	667,509	687,534	708,161	729,405	751,288
Late/Admin/Other Fee Income	8,340	8,590	8,848	9,113	9,387	9,668
Tenant Insurance	0	16,038	26,730	34,749	37,422	37,422
Effective Gross Revenue	\$677,216	\$692,137	\$723,112	\$752,023	\$776,214	\$798,378
Operating Expenses	Jan - Dec 2025 T-12 Adjusted					
Marketing & Advertising	10,000	10,200	10,404	10,612	10,824	11,041
Bank & Credit Card Charges	14,086	14,396	15,041	15,642	16,145	16,606
Insurance	24,455	24,944	25,443	25,952	26,471	27,000
Dues/Subscriptions & Licenses/Permits	2,685	2,739	2,793	2,849	2,906	2,964
Off-Site Management Fees	34,568	34,607	36,156	37,601	38,811	39,919
Office/Site Supplies	3,200	3,264	3,329	3,396	3,464	3,533
Postage & Handling	550	561	572	584	595	607
On-Site Management & Payroll	36,000	36,720	37,454	38,203	38,968	39,747
Repairs & Maintenance	15,400	15,708	16,022	16,343	16,669	17,003
Real Estate Taxes	33,727	34,402	35,090	35,791	36,507	37,237
Utilities	17,500	17,850	18,207	18,571	18,943	19,321
Landscaping/Snow Removal	2,200	2,244	2,289	2,335	2,381	2,429
Software	3,500	3,570	3,641	3,714	3,789	3,864
Trash Removal	2,500	2,550	2,601	2,653	2,706	2,760
Outside Services - Fire, Pest, Security, etc.	1,000	1,020	1,040	1,061	1,082	1,104
Total Operating Expenses	\$201,371	\$204,775	\$210,083	\$215,308	\$220,262	\$225,137
Expense Ratio	30%	30%	29%	29%	28%	28%
Capital Reserves	0	9,009	9,190	9,373	9,561	9,752
Net Operating Income	\$475,845	\$478,353	\$503,840	\$527,342	\$546,391	\$563,489

Internal Rate of Return

Unleveraged Financial Summary	Year 1	Year 2	Year 3	Year 4	Year 5	
Net Operating Cash Flow	478,353	503,840	527,342	546,391	563,489	
Acquisition	(6,846,689)					
Residual Value Year 5					8,049,839	
Total Cash Flow Before Taxes	-\$6,846,689	\$478,353	\$503,840	\$527,342	\$546,391	\$8,613,328
Return on Investment	7%	7%	8%	8%	26%	
				Unleveraged IRR	10.44%	

Leveraged Financial Summary	Year 1	Year 2	Year 3	Year 4	Year 5	
Net Operating Cash Flow	478,353	503,840	527,342	546,391	563,489	
Acquisition	(6,846,689)					
Loan Principal	4,108,014					
Loan Origination Fees and Costs	(41,080)					
Debt Service (Principal and Interest)	(267,021)	(331,058)	(331,058)	(331,058)	(331,058)	
Residual Value Year 5					8,049,839	
Residual Remaining Loan Value					(3,787,695)	
Total Cash Flow Before Taxes	-\$2,779,756	\$211,332	\$172,782	\$196,284	\$215,333	\$4,494,575
Return on Investment	8%	6%	7%	8%	62%	
				Leveraged IRR	15.20%	



Unit Mix & Scheduled Income

Type	W	L	Unit SF	# of Units	Total RSF	Rental Rate	Monthly	Annual
Storage	5	10	50	52	2,600	\$64	\$3,328	\$39,936
Storage	8	10	80	26	2,080	\$65	\$1,690	\$20,280
Storage	8	12	96	10	960	\$66	\$660	\$7,920
Storage	10	10	100	195	19,500	\$77	\$15,015	\$180,180
Storage	10	12	120	6	720	\$78	\$468	\$5,616
Storage	10	15	150	85	12,750	\$95	\$8,075	\$96,900
Storage	10	20	200	187	37,400	\$108	\$20,196	\$242,352
Storage	10	32	320	1	320	\$80	\$80	\$960
Storage	12	30	360	28	10,080	\$154	\$4,312	\$51,744
Storage	14	32	448	8	3,584	\$158	\$1,264	\$15,168
Storage	5	5	25	4	100	\$47	\$188	\$2,256
Covered Parking	12	40	480	8	3,840	\$99	\$792	\$9,504
Office	19	34	646	2	1,250	\$1,200	\$0	\$0
Outside Parking	12	40	480	13	6,240	\$60	\$780	\$9,360
Storage				602	90,094		\$55,276	\$663,312
Outside Parking				13	6,240		\$780	\$9,360
Office				2	1,250		\$0	\$0
Covered Parking				8	3840		\$792	\$9,504
Grand Total				625	101,424		\$56,848	\$682,176

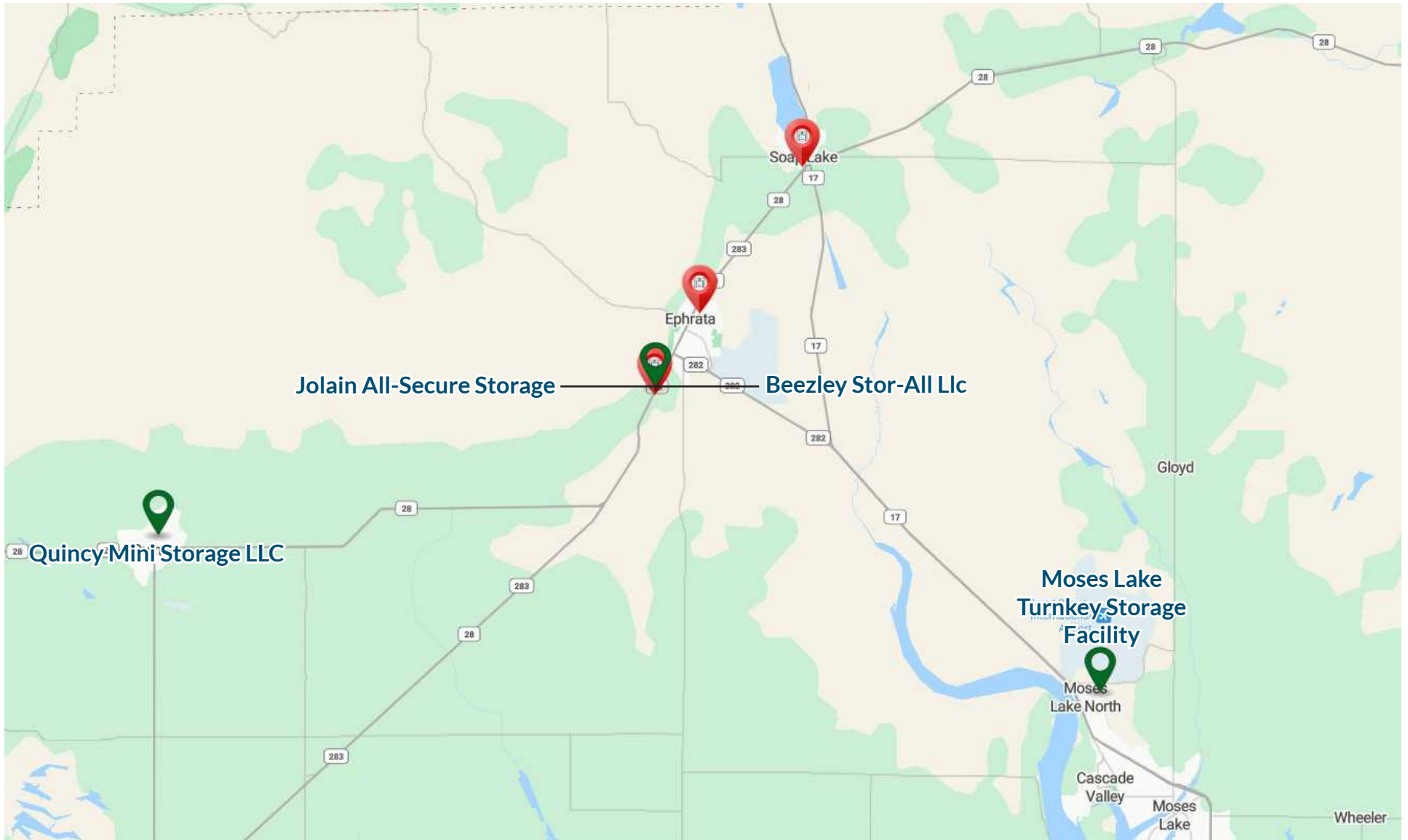
MARKET OVERVIEW



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	434 A St NE, Ephrata 0 - 1 mi	434 A St NE, Ephrata 0 - 3 mi	434 A St NE, Ephrata 0 - 5 mi	713 Lakemore St Soap Lake 0 - 1 mi	713 Lakemore St , Soap Lake 0 - 3 mi	713 Lakemore St , Soap Lake 0 - 5 mi
 Population						
2035 Forecast	14,573	19,641	39,990	2,973	5,207	10,495
2030 Projection	13,712	18,438	37,475	2,767	4,842	9,806
2025 Estimate	13,063	17,486	35,432	2,580	4,511	9,222
 Households						
2035 Forecast	5,292	7,247	13,855	1,262	2,121	4,055
2030 Projection	4,975	6,795	12,976	1,175	1,973	3,787
2025 Estimate	4,738	6,440	12,270	1,095	1,839	3,561
Median Household Income	\$78,386	\$78,716	\$79,766	\$74,286	\$73,648	\$72,499
Average Household Income	\$93,288	\$98,537	\$100,877	\$113,100	\$108,475	\$95,111
2025 Estimated Per Capita Income	\$34,353	\$36,795	\$35,342	\$48,166	\$44,329	\$36,820
Occupied Housing Units	93%	91%	92%	84%	85%	90%
Owner-Occupied	65%	64%	61%	61%	63%	62%
Renter-Occupied	29%	27%	30%	23%	22%	27%

Competition Analysis: Competitor Map



Competition Analysis: Rent Comparables

Jolain All-Secure Storage



2230 Basin St SW
Ephrata, WA

Distance: 0.02 Mile

Estimated RSF: 30,871

Unit Size

*unable to reach for rental rates

*location #2 located at 102 Orchard Ave SE

Moses Lake Turnkey Storage Facility



6055 Turnkey Rd NE
Moses Lake, WA

Distance: 14.80 Miles

Estimated RSF: 3,617

Unit Size

Unit Size	Website Rates	PSF	On-Site Rates	PSF
5x10 Drive Up	-	-	\$55.00	\$1.10
10x10 Drive Up	-	-	\$65.00	\$0.65
10x20 Drive Up	-	-	\$95.00	\$0.48
20x20 Drive Up	-	-	\$160.00	\$0.40

Beezley Stor-All Llc



2170 Basin St SW
Ephrata, WA

Distance: 0.06 Miles

Estimated RSF: 26,950

Unit Size

Unit Size	Website Rates	PSF	On-Site Rates	PSF
5x10 Drive Up	-	-	\$66.00	\$1.32
10x10 Drive Up	-	-	\$77.00	\$0.77
10x15 Drive Up	-	-	\$87.00	\$0.58
10x20 Drive Up	-	-	\$95.00	\$0.48
10x30 Drive Up	-	-	\$145.00	\$0.48

Quincy Mini Storage LLC



116 B St SE
Quincy, WA

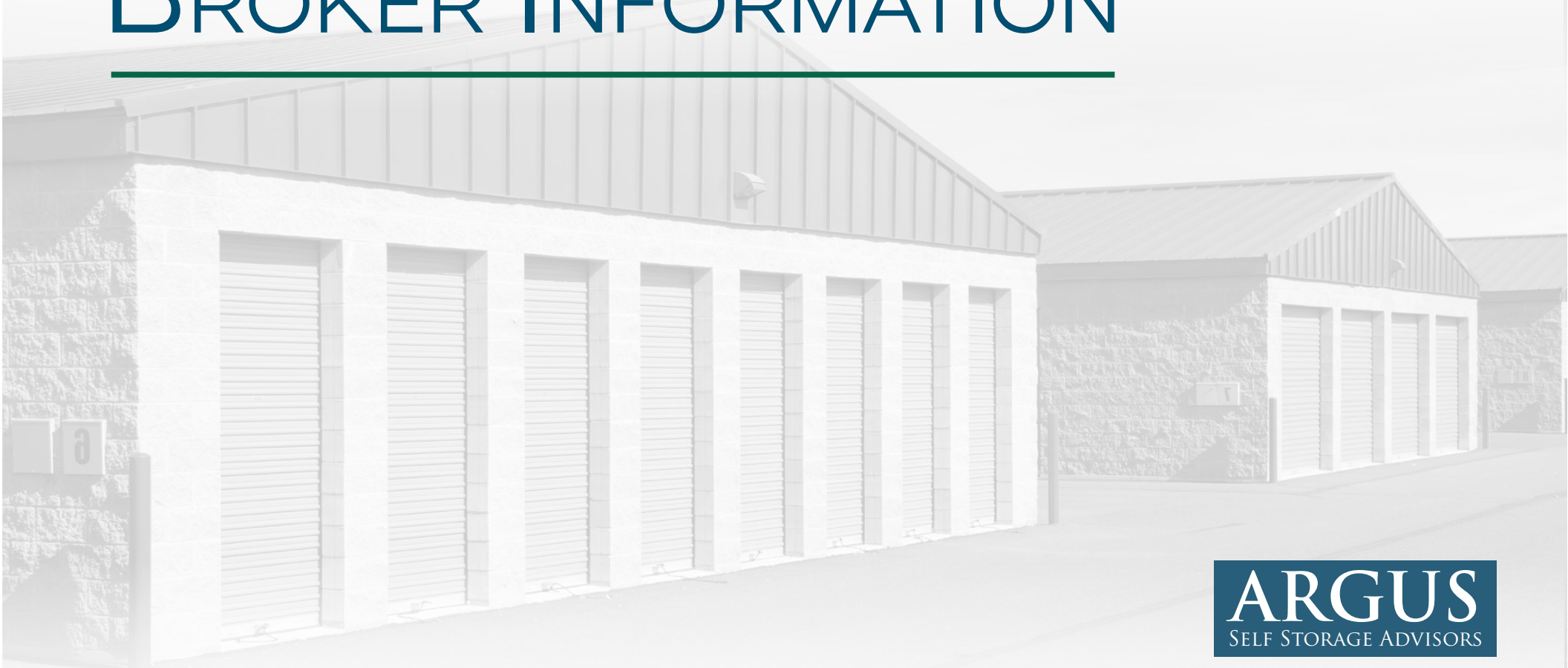
Distance: 15.54 Miles

Estimated RSF: 15,461

Unit Size

Unit Size	Website Rates	PSF	On-Site Rates	PSF
5x10 Drive Up	-	-	\$40.00	\$0.80
10x16 Drive Up	-	-	\$105.00	\$0.66
10x20 Drive Up	-	-	\$130.00	\$0.65
12x25 Drive Up	-	-	\$180.00	\$0.60
12x30 Drive Up	-	-	\$180.00	\$0.50

BROKER INFORMATION



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Greg Meager is a Managing Broker at American Real Estate Associates, Inc. and started his Commercial Real Estate career in 2016.

Greg spent the first four years of his real estate career assisting in the expansion of a large multifamily portfolio through acquisitions and property management. Within that same real estate portfolio, Greg also assisted with the leasing of office and retail space. Greg has been with American Real Estate Associates since 2020 and has applied himself to learn all aspects of the self-storage industry.

Greg conducts business with the utmost transparency, integrity, and enthusiasm. He is focused on working with buyers and sellers of self-storage and other commercial investment properties to evaluate how to get the most out of their properties.

- Member of the Washington State Commercial Brokers Association
- Member of Spokane Traders Club (Board Member 2017-2020, President 2020)
- CCIM Candidate



Confidentiality & Disclaimer



Argus Self Storage Advisors (Broker) is the listing agent for this property and offers to buy or sell this property can only be made through the listing agent. The Seller is the owner, or the authorized agent of the owner, of the property offered for sale and the subject of the listing agreement between Broker and Seller.

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FOR FURTHER INFORMATION, PLEASE CONTACT:

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