

5950

FEDERAL BLVD.

SAN DIEGO, CA

*Third Party Managed By
Public Storage

CONFIDENTIAL OFFERING MEMORANDUM



SAN DIEGO

CBRE
SELF STORAGE
ADVISORY GROUP



**EXCLUSIVELY
MARKETED BY**

CBRE

SELF STORAGE
ADVISORY GROUP

NICK WALKER

Vice Chairman

TREVOR ROBERTS

Senior Vice President

WALTER BRAUER

Senior Vice President

MORGAN WINDBIEL

Senior Vice President

NATE HOLASH

Senior Vice President

ADAM ALEXANDER

First Vice President

REUBEN FRANK

Associate

Debt & Structured Finance

RYAN WILKINSON

Executive Vice President

OFFERS SHOULD BE ADDRESSED TO:

CBRE, Inc.

Nick Walker & Trevor Roberts

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**OFFERS SHOULD BE IN THE FORM OF A LETTER OF INTENT (LOI)
AND AT A MINIMUM OFFERS SHOULD INCLUDE THE FOLLOWING:**

- 1. Price**
- 2. Earnest Money Deposit**
- 3. Due Diligence Time Period**
- 4. Closing Period**
- 5. Bio/Experience**
- 6. Any other substantial business points the Buyer wants the Seller to know**

The Seller will consider only those proposals submitted at the prior invitation of the Seller or its agents, CBRE. The Seller reserves the right to negotiate with any party at any time. The Seller also reserves the unrestricted right to reject any or all offers.

WE ASK THAT YOU DO NOT DISTURB THE ON-SITE PERSONNEL.

**ALL PROPERTY TOURS SHOULD BE SCHEDULED
THROUGH THE LISTING AGENT.**

MARKET OVERVIEW

PUBLIC STORAGE

SAN DIEGO, CA



CBRE
SELF STORAGE
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WHY INVESTORS LOVE SAN DIEGO-CARLSBAD, CA MSA

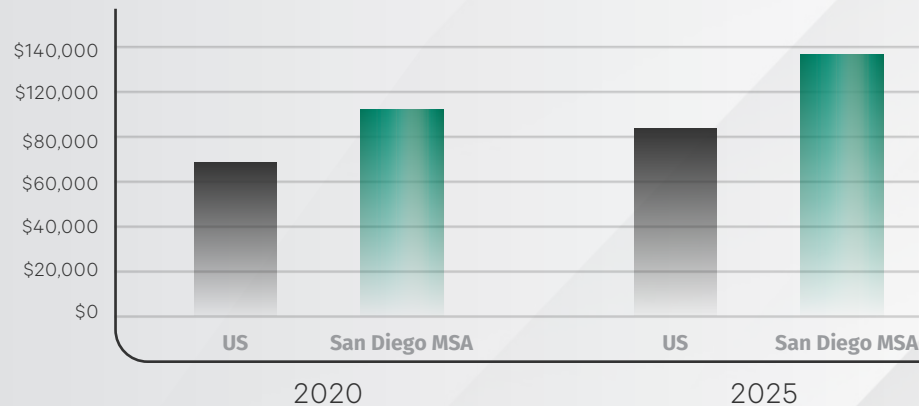


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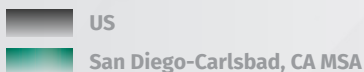
NATIONAL MSA
RANK (GMP)

San Diego-Carlsbad, CA MSA

MEDIAN INCOME GROWTH 2020-2025 SAN DIEGO-CARLSBAD, CA MSA



The San Diego-Carlsbad, CA MSA Experienced a 50.1% Growth in Median Income from 2020 to 2025



MSA OVERVIEW:

The San Diego-Carlsbad, CA MSA is renowned for its vibrant economy driven by diverse sectors including life sciences, defense, tourism, and advanced manufacturing. The region's economy is bolstered by strong foreign direct investment (e.g., the establishment of a new Novartis research hub) and a thriving innovation ecosystem, particularly in life sciences, technology, and advanced manufacturing. The MSA ranks among the top 20 metropolitan economies in the United States. The region excels in innovation, hosting globally recognized research institutions and companies like Qualcomm, which spearhead advancements in wireless and AI technologies. Future growth is supported by strong economic fundamentals, low unemployment, and strategic initiatives like the San Diego Regional EDC's Investment Map, which fosters inclusive development and attracts investment in high-value industries.

WHY INVESTORS LOVE SAN DIEGO-CARLSBAD, CA MSA

The City of
SAN DIEGO



18,850 New
Residential Units
in the Pipeline.
(5 Mile Radius)

DOWNTOWN SAN DIEGO DEVELOPMENT PIPELINE:



Office

Under Review:
59,800
Square Feet

Under Construction:
700,000
Square Feet



Hotel

Under Review:
1,636
Guest Rooms

Under Construction:
502
Guest Rooms



Retail

Under Review:
93,209
Square Feet

Under Construction:
360,286
Square Feet



Parks

Under Review:
3
Parks

Under Construction:
3
Parks



34,297
Housing Units



Existing

2,081
Housing Units



Under Construction

2,502
Housing Units



Under Review

MIDWAY RISING



▲ **4,254** - New Housing Units Plus
130,000 Sq Ft of Retail and a Sports
Arena are Included in the
Midway Rising Project.

WHY INVESTORS LOVE SAN DIEGO-CARLSBAD, CA MSA

KEY INDUSTRIES - PRIVATE SECTOR



Life sciences activity in San Diego County accounts for \$57.4 billion in gross regional product (Biocom, 2024)

KEY INDUSTRIES - PUBLIC SECTOR



The military injected \$36 billion in direct spending into San Diego's economy in fiscal year 2023 (San Diego Military Advisory Council, 2023)

RESEARCH & EDUCATION

\$4.6B

Economic impact of Research Institutions.

UC San Diego

University of San Diego

SDSU San Diego State University

California State University
SAN MARCOS



The San Diego-Carlsbad, CA Metropolitan Statistical Area (MSA) has a significant university presence, with 314,973 total students enrolled in 2023.



In 2023, universities within the San Diego MSA awarded a combined total of over 80,000 degrees.

TOP EMPLOYERS



UC San Diego



Qualcomm



The City of
SAN DIEGO



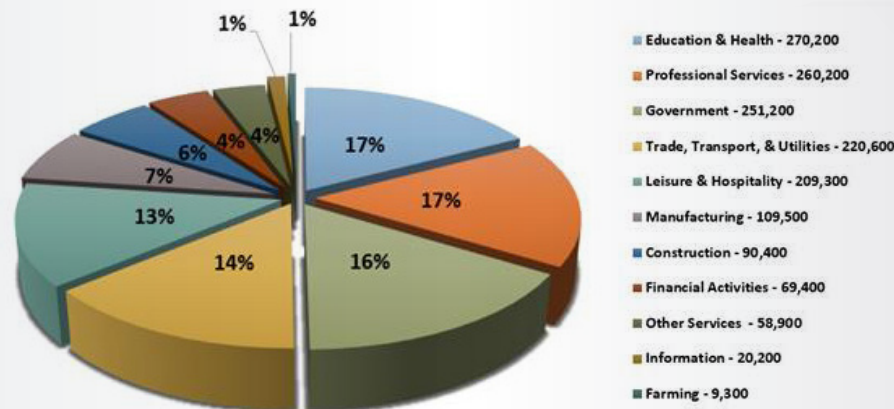
San Diego Unified
SCHOOL DISTRICT

KAISER PERMANENTE

Scripps

SHARP

JOB SATURATION | SAN DIEGO COUNTY



ACCOLADES

Largest Concentration of Military Assets in the World



Top Metro in U.S. for Relocation



RESIDENTIAL DEVELOPMENT PIPELINE



RECENT BUILDS

1,396
UNITS



SINGLE FAMILY

746
UNITS



MULTI FAMILY

11,000
UNITS



TOWNHOMES

5,708
UNITS

18,850
UNITS TOTAL



MARKET OVERVIEW



DEAL SUMMARY



FINANCIAL OVERVIEW

DEAL SUMMARY

PUBLIC STORAGE

SAN DIEGO, CA



5950
FEDERAL BLVD.
— SAN DIEGO, CA —

CBRE
SELF STORAGE
ADVISORY GROUP

INVESTMENT OVERVIEW

CBRE's Self Storage Advisory Group has been retained by ownership as the exclusive agent to market the sale of Public Storage - San Diego. This investment opportunity consists of 563 total units, 555 units of ground level drive-up and multi-story interior non-climate-controlled storage space distributed across 51,190 net rentable square feet as well as eight uncovered parking spaces that represent a combined 960 square feet of parking. The property currently offers 24-hour security camera monitoring, automated entry gate with keypad, leasing office with retail sales of boxes and miscellaneous storage supplies. Recent capital improvement include an updated security camera system as well as new rod-iron fencing around the perimeter of the facility. Public Storage - San Diego is strategically positioned on a two acre parcel in the heart of a diversified infill residential community in eastern San Diego that offers a dense saturation of single family, multi-family and mobile home communities in the immediate area. This submarket offers highly desirable demographics metrics, with a population density of 625,101 people and average household incomes of \$110,055 within a 5-mile radius. The facility also benefits from the incredible visibility generated by 500 ft of frontage along Highway 94 which generates 180,000 VPD plus an additional 17,415 VPD along Federal Boulevard incredible visibility.

San Diego, California, is a vibrant coastal city with a diverse and resilient economy anchored by key sectors such as defense, tourism, international trade, education, and advanced manufacturing. Home to over 144,000 college students across institutions like San Diego State University and UC San Diego, the city benefits from a strong academic and research ecosystem. The Port of San Diego plays a major role in regional commerce, generating nearly \$14 billion in economic impact and supporting over 71,000 jobs through maritime trade, cruise activity, and industrial operations. The military is a cornerstone of San Diego's economy, with over 111,000 active-duty personnel and 370,000 local jobs tied to defense spending, contributing roughly a quarter of the region's economic output. Looking ahead, transformative projects like the \$3.5 billion Seaport Village redevelopment, the \$1.5 billion East Village Quarter, and the Midway Rising housing initiative promise thousands of new jobs and housing units, positioning San Diego for robust growth and long-term investment potential.



INVESTMENT HIGHLIGHTS



Desirable Supply Metrics

3.7 Sq Ft Per Capita Including Existing Development Pipeline (5-Mile Radius)



Excellent Visibility

500 Feet of Frontage Along Highway 94 - 180,000 VPD



Dense In-Fill Location

625,101 Population (5 Mile Radius)



High Income Sub-Market

Average Household Income of \$110,055 (5-Mile Radius)



91.3%
PHYSICALLY OCCUPIED
(NOVEMBER 30, 2025)



51,190
SELF STORAGE NRSF



625,101
POPULATION (5-MILE)



563
UNITS TOTAL



2.0
ACRES TOTAL



233,537
HOUSING COUNT (5-MILE)



180,000
VPD TRAFFIC COUNT
HIGHWAY 94



17,962
FUTURE RESIDENTIAL UNIT COUNT
(5-MILE)

PUBLIC STORAGE

SAN DIEGO, CA



5950 Federal Boulevard, San Diego, CA 92114

Demographics



16,188

1-Mile Population



248,586

3-Mile Population



625,101

5-Mile Population



3.2

Average Household Size



17,962

Future Residential Unit
Count



\$100,711

1-Mile Average Household
Income



\$102,901

3-Mile Average Household
Income



\$110,055

5-Mile Average Household
Income

94

MARTIN LUTHER KING JR FREEWAY 180,000 VPD

OUTFRONT
media
Billboard

Public
Storage
San Diego, CA

AT&T
Antennae

FEDERAL BOULEVARD - 17,415 VPD



36,000 Personnel



University
of San Diego®
9,110 Students

SAN DIEGO
MESA COLLEGE
19,243 Students

UC San Diego
42,376 Students

Downtown
SAN DIEGO

Leisureland Mobile Home Villa
187 Units

Harbor Vista
272 Units

Hillside View Apartments
300 Units



17,000+ Marine
Personnel

Las Palmas Vallas
110 Units

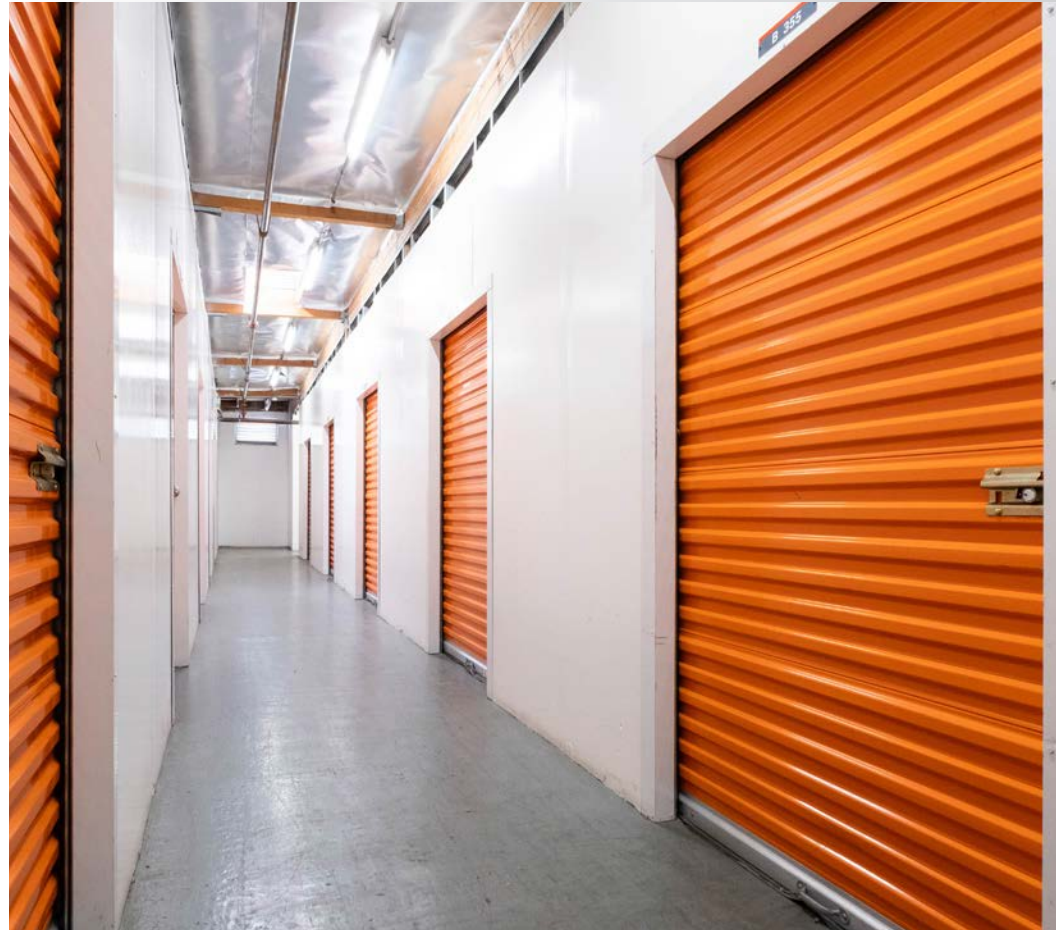
Bayview Mobile Home Park
285 Homes

The City of
SAN DIEGO
Street Department
300 Full-time Employees

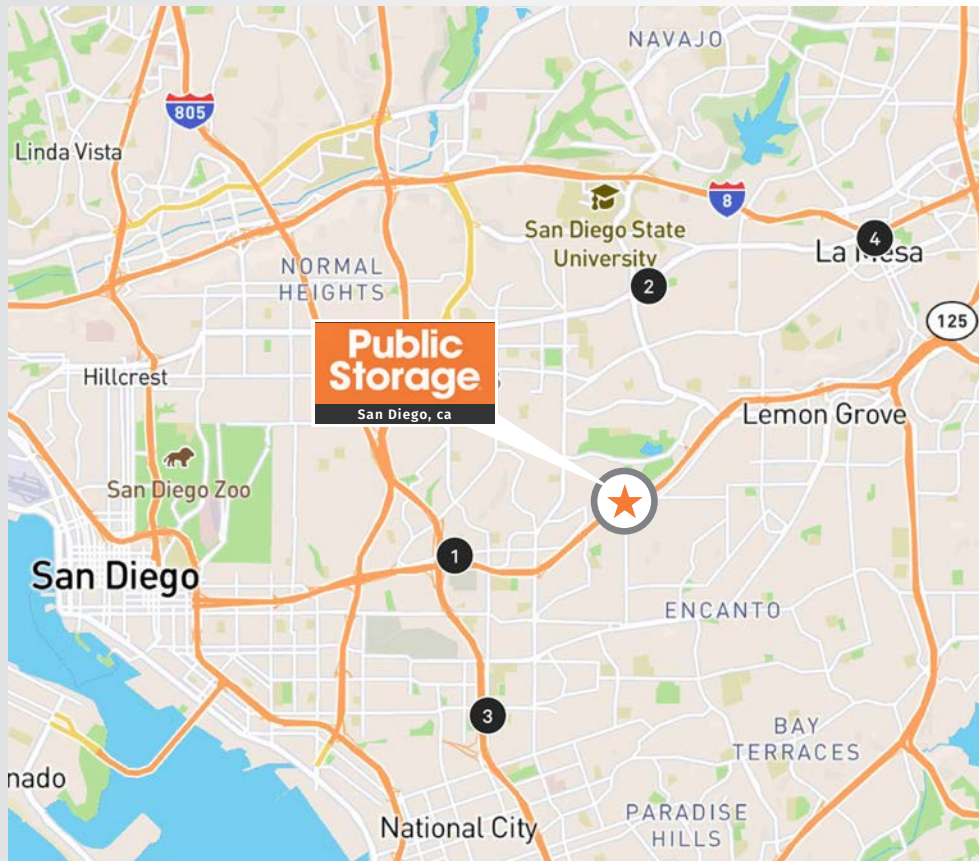
Public
Storage
San Diego, CA


94

MARTIN LUTHER KING JR FREEWAY 180,000 VPD
FEDERAL BOULEVARD - 17,415 VPD







		INTERIOR NON-CLIMATE-CONTROLLED - ELEVATOR ACCESS			
NAME	DISTANCE	5X5	5X10	10X10	10X15
1 SecurCare Self Storage	1.9 Miles	\$79.00	\$108.00	\$168.00	\$268.00
2 SecurCare Self Storage	2.4 Miles	\$87.00	\$117.00	\$204.00	\$311.00
3 U-Stor-It Self Storage	2.7 Miles	\$69.00	\$89.00	\$149.00	\$199.00
4 A-1 Self Storage	4.0 Miles	\$80.00	\$148.00	\$170.00	\$247.00
AVERAGES		\$78.75	\$115.50	\$172.75	\$256.25
 Public Storage - San Diego	Subject	\$107.00	\$111.00	\$152.00	\$248.00

DRIVE-UP

NO. OF UNITS	UNIT TYPE	SF/UNIT	RENT/UNIT	GPR MONTHLY	GPR ANNUAL
1	5X8	40	\$111.00	\$111	\$1,332
23	10X20	200	\$286.00	\$6,578	\$78,936
16	10X30	300	\$421.00	\$6,736	\$80,832
1	15X20	300	\$463.00	\$463	\$5,556
41	TOTAL	9,740		\$13,888	\$166,656

INTERIOR NON-CLIMATE-CONTROLLED - FIRST FLOOR

NO. OF UNITS	UNIT TYPE	SF/UNIT	RENT/UNIT	GPR MONTHLY	GPR ANNUAL
1	5X5	25	\$106.00	\$106	\$1,272
1	5X10	50	\$102.00	\$102	\$1,224
28	10X15	150	\$239.00	\$6,692	\$80,304
12	10X20	200	\$206.00	\$2,472	\$29,664
8	10X30	300	\$302.00	\$2,416	\$28,992
2	15X15	225	\$261.00	\$522	\$6,264
52	TOTAL	9,525		\$12,310	\$147,720

INTERIOR NON-CLIMATE-CONTROLLED - ELEVATOR ACCESS

NO. OF UNITS	UNIT TYPE	SF/UNIT	RENT/UNIT	GPR MONTHLY	GPR ANNUAL
60	5X5	25	\$88.00	\$5,280	\$63,360
1	5X5	25	\$93.00	\$93	\$1,116
14	5X5	25	\$107.00	\$1,498	\$17,976
6	5X10	50	\$95.00	\$570	\$6,840
44	5X10	50	\$103.00	\$4,532	\$54,384
2	5X10	50	\$111.00	\$222	\$2,664
151	5X10	50	\$90.00	\$13,590	\$163,080
4	7.5X10	75	\$122.00	\$488	\$5,856
2	7.5X10	75	\$133.00	\$266	\$3,192
2	7.5X10	75	\$132.00	\$264	\$3,168
44	10X10	100	\$120.00	\$5,280	\$63,360
57	10X10	100	\$120.00	\$6,840	\$82,080
1	10X10	100	\$134.00	\$134	\$1,608
30	10X10	100	\$139.00	\$4,170	\$50,040
10	10X10	100	\$152.00	\$1,520	\$18,240
11	10X15	150	\$150.00	\$1,650	\$19,800
18	10X15	150	\$198.00	\$3,564	\$42,768
5	10X15	150	\$248.00	\$1,240	\$14,880
462	TOTAL	31,925		\$51,201	\$614,412

UNCOVERED PARKING

NO. OF UNITS	UNIT TYPE	SF/UNIT	RENT/UNIT	GPR MONTHLY	GPR ANNUAL
8	8X15		\$143.00	\$1,144	\$13,728
8	Total			\$1,144	\$13,728
Total					
563	TOTAL	51,190			

FINANCIAL OVERVIEW

PUBLIC STORAGE

SAN DIEGO, CA



5950

FEDERAL BLVD.

SAN DIEGO, CA

CBRE
SELF STORAGE
ADVISORY GROUP

INCOME	ACTUALS T-12	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
GROSS POTENTIAL RENT	\$1,979,284	\$1,979,284	\$2,038,662	\$2,099,822	\$2,162,817	\$2,227,701
Late, Letter, & NSF Fees	\$62,296	\$31,368	\$33,112	\$34,943	\$36,867	\$38,888
Administration Fees	\$0	\$15,000	\$15,300	\$15,606	\$15,918	\$16,236
Tenant Insurance (1)	\$37,014	\$37,754	\$38,509	\$39,280	\$40,065	\$40,866
Merchandise Sales (NET)	\$6,196	\$6,382	\$6,573	\$6,770	\$6,973	\$7,183
Billboard/Antennae Lease	\$142,442	\$144,725	\$144,725	\$144,725	\$144,725	\$144,725
TOTAL OTHER INCOME	\$247,947	\$235,229	\$238,219	\$241,324	\$244,549	\$247,899
Collection Allowance	(\$484,600)	(\$410,890)	(\$383,077)	(\$352,652)	(\$319,447)	(\$283,285)
Economic Vacancy	24.5%	20.8%	18.8%	16.8%	14.8%	12.7%
EFFECTIVE GROSS INCOME	\$1,742,631	\$1,803,623	\$1,893,804	\$1,988,494	\$2,087,919	\$2,192,315

EXPENSES (2)						
Property Taxes (3)	\$56,713	\$57,848	\$59,005	\$60,185	\$61,388	\$62,616
Insurance	\$23,357	\$23,824	\$24,301	\$24,787	\$25,283	\$25,788
Utilities & Trash	\$14,110	\$14,392	\$14,680	\$14,974	\$15,273	\$15,579
Repairs & Maintenance	\$59,207	\$60,391	\$61,599	\$62,831	\$64,088	\$65,369
Advertising	\$49,898	\$50,896	\$51,914	\$52,952	\$54,011	\$55,091
Salaries, Taxes, & Benefits	\$57,799	\$58,955	\$60,134	\$61,336	\$62,563	\$63,814
Management Fee	\$80,009	\$82,945	\$87,454	\$92,188	\$97,160	\$102,379
Office Supplies & Postage	\$5,317	\$5,423	\$5,532	\$5,642	\$5,755	\$5,870
Bank & Credit Card Fees (4)	\$23,441	\$28,858	\$30,301	\$31,816	\$33,407	\$35,077
Telephone & Internet	\$242	\$247	\$252	\$257	\$262	\$267
Contract Services (5)	\$1,100	\$1,122	\$1,144	\$1,167	\$1,191	\$1,214
Computer Expenses	\$2,394	\$2,442	\$2,491	\$2,541	\$2,591	\$2,643
TOTAL EXPENSES	\$373,589	\$387,343	\$398,806	\$410,677	\$422,972	\$435,710
% of EGI	21.4%	21.5%	21.1%	20.7%	20.3%	19.9%
NET OPERATING INCOME	\$1,369,042	\$1,416,279	\$1,494,998	\$1,577,817	\$1,664,946	\$1,756,604

INCOME ASSUMPTIONS

GROSS POTENTIAL RENT GROWTH

Year 1*	0%
Year 2	3%
Year 3	3%
Year 4	3%
Year 5	3%

*Year 1 and Trailing is adjusted to market rents.

EGI GROWTH

Year 1	3%
Year 2	5%
Year 3	5%
Year 4	5%
Year 5	5%

EXPENSE ASSUMPTIONS

Expense Growth	2.0%
Management Fee	4.6%

*Management fees can vary between 4%-6% of the EGI depending on the third-party manager used.

LOAN ASSUMPTIONS

Loan Term	5
LTV	65%
Interest Rate	6.00%
I/O	Yes

COMMENTS

1. Tenant Insurance is based on current net collections.
2. Expenses are annualized based on December 2024 through November 2025.
3. Property Taxes are based on the 2025 bill.
4. Bank & Credit Card for Years 1 through 5 is based on 1.6% of the EGI.
5. Contract Services include auction.

PROPERTY TAX

Assessment	\$4,593,880
Tax Rate	1.23%
Expense	\$56,713
County	San Diego

Property Tax Analysis:

Property taxes are based on the 2025 tax bill but expected to adjust on the sales price.

EXCLUSIVELY MARKETING BY:

CBRE

SELF STORAGE ADVISORY GROUP



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