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# **Self-Storage Appraisal Sales Comparison Approach**

# Sales Approach

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- **Considers the recent reselling price of similar properties compared to the subject, broken down into common units of comparison, with adjustments made for differences.**

# Property Characteristics that Influence Value

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- **Size**
- **Land : Building Area**
- **Quality**
- **Age**
- **Other Features – temp/humidity controls, height, boxes, size, etc.**
- **Economic Considerations**

# Sample - Lease Up Adjustment

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<b>SALE</b>	<b>Unadj Price</b>	<b>Actual Occ</b>	<b>Stable Occ</b>	<b>Rent</b>	<b>Mo's to Stable</b>	<b>Lease Up</b>	<b>Rounded</b>	<b>Adj Price</b>	<b>Price /SF</b>
<b>1</b>	<b>2,400,000</b>	<b>50</b>	<b>70</b>	<b>\$ 1.00</b>	<b>40.0</b>	<b>96,000</b>	<b>100,000</b>	<b>\$ 2,500,000</b>	<b>50.00</b>
<b>2</b>	<b>3,900,000</b>	<b>90</b>	<b>90</b>	<b>\$ 1.25</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$ 3,900,000</b>	<b>65.00</b>
<b>3</b>	<b>4,480,000</b>	<b>80</b>	<b>90</b>	<b>\$ 1.15</b>	<b>20.0</b>	<b>16,560</b>	<b>20,000</b>	<b>\$ 4,500,000</b>	<b>60.00</b>
<b>4</b>	<b>4,900,000</b>	<b>70</b>	<b>85</b>	<b>\$ 1.05</b>	<b>30.0</b>	<b>46,778</b>	<b>50,000</b>	<b>\$ 4,950,000</b>	<b>55.00</b>
<b>5</b>	<b>7,000,000</b>	<b>90</b>	<b>90</b>	<b>\$ 1.35</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$ 7,000,000</b>	<b>70.00</b>

# Sample - Sales Characteristics

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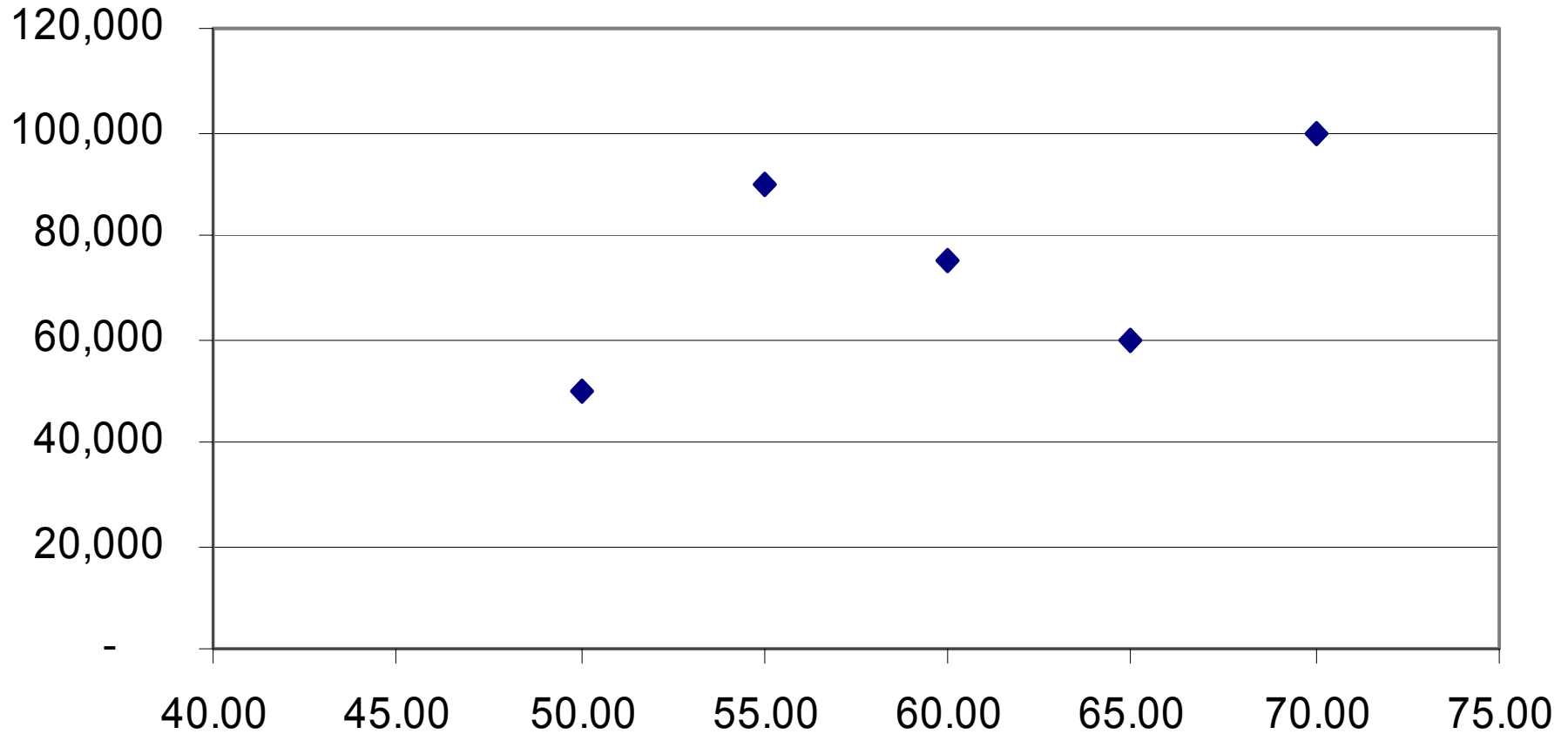
<b>SALE</b>	<b>Price/SF</b>	<b>Building Size</b>	<b>Site Size</b>	<b>Land to Bldg</b>	<b>Quality (1-10)</b>	<b>Age</b>	<b>Year Built</b>
<b>1</b>	<b>50.00</b>	<b>50,000</b>	<b>60,000</b>	<b>1.20</b>	<b>3</b>	<b>20</b>	<b>1984</b>
<b>2</b>	<b>65.00</b>	<b>60,000</b>	<b>105,000</b>	<b>1.75</b>	<b>4</b>	<b>13</b>	<b>1991</b>
<b>3</b>	<b>60.00</b>	<b>75,000</b>	<b>125,000</b>	<b>1.67</b>	<b>2</b>	<b>21</b>	<b>1983</b>
<b>4</b>	<b>55.00</b>	<b>90,000</b>	<b>120,000</b>	<b>1.33</b>	<b>7</b>	<b>11</b>	<b>1993</b>
<b>5</b>	<b>70.00</b>	<b>100,000</b>	<b>200,000</b>	<b>2.00</b>	<b>8</b>	<b>5</b>	<b>1999</b>
<b>Subject</b>		<b>75,000</b>	<b>124,000</b>	<b>1.65</b>	<b>5</b>	<b>9</b>	<b>1995</b>

# Land – L:B vs Site Coverage

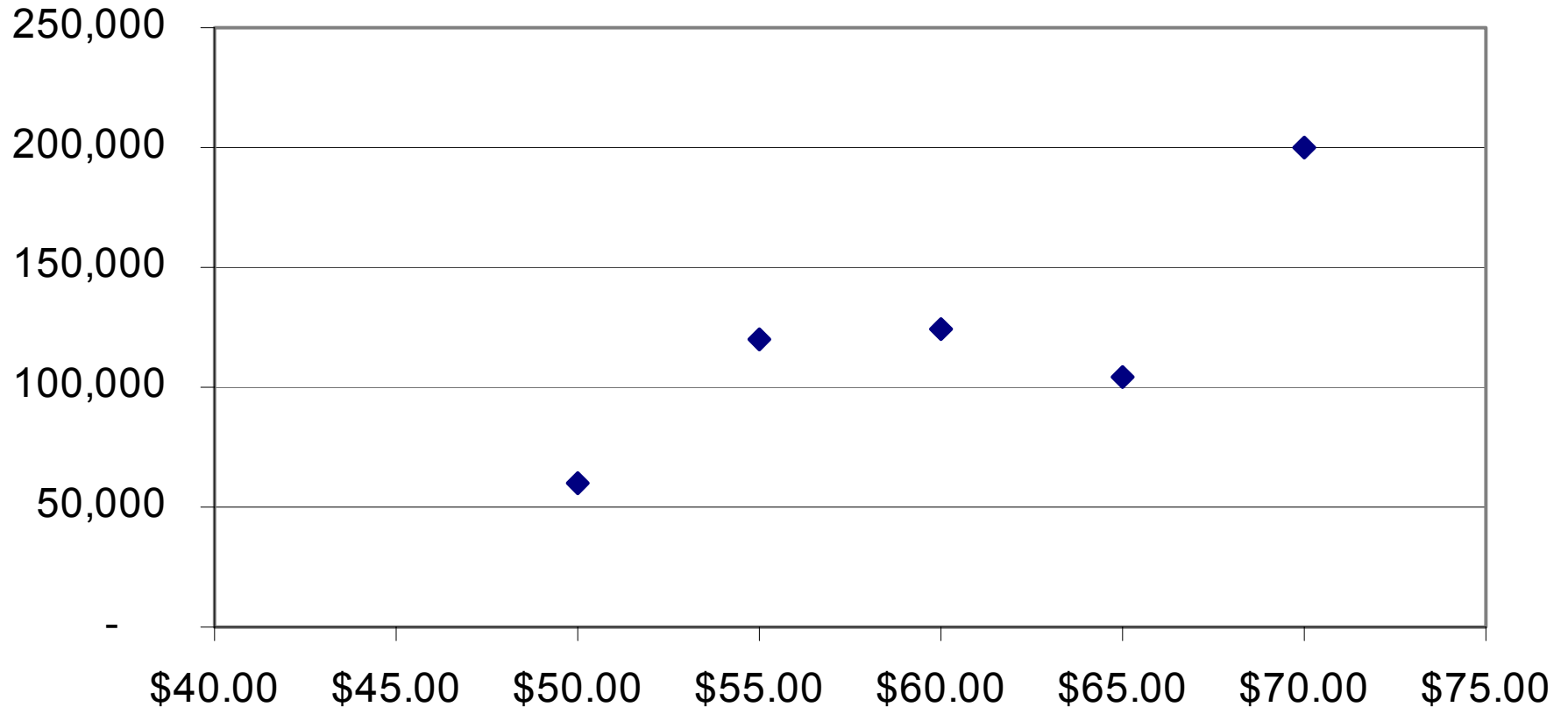
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<b>Comp</b>	<b>Land : Building</b>	<b>Site Coverage</b>	
<b>1</b>	<b>4.00</b>	<b>25%</b>	
<b>2</b>	<b>2.00</b>	<b>50%</b>	
<b>3</b>	<b>1.00</b>	<b>100%</b>	
<b>Subject</b>	<b>2.00</b>	<b>50%</b>	
<b>Adjustment</b>	<b>\$ 10.00</b>	<b>\$ 10.00</b>	
	<b>Adjustment</b>		<b>Difference</b>
<b>1</b>	<b>\$ (20.00)</b>	<b>\$ (2.50)</b>	<b>17.50</b>
<b>2</b>	<b>\$ (0)</b>	<b>\$ (0)</b>	<b>0</b>
<b>3</b>	<b>\$ 10.00</b>	<b>\$ 5.00</b>	<b>5.00</b>

# Plot – Price (\$/SF) vs Building Size (SF)

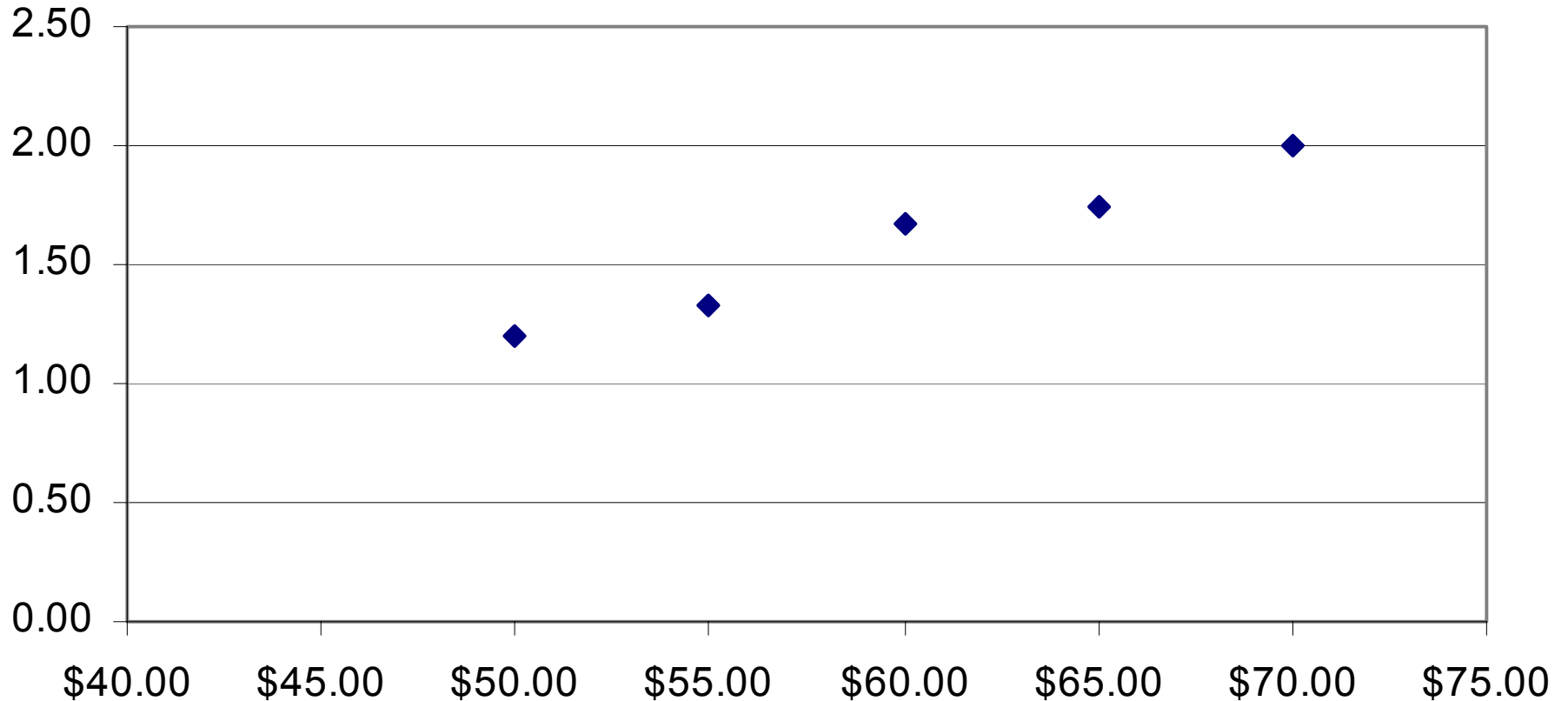


# Plot – Price (\$/SF) vs Site Size (SF)

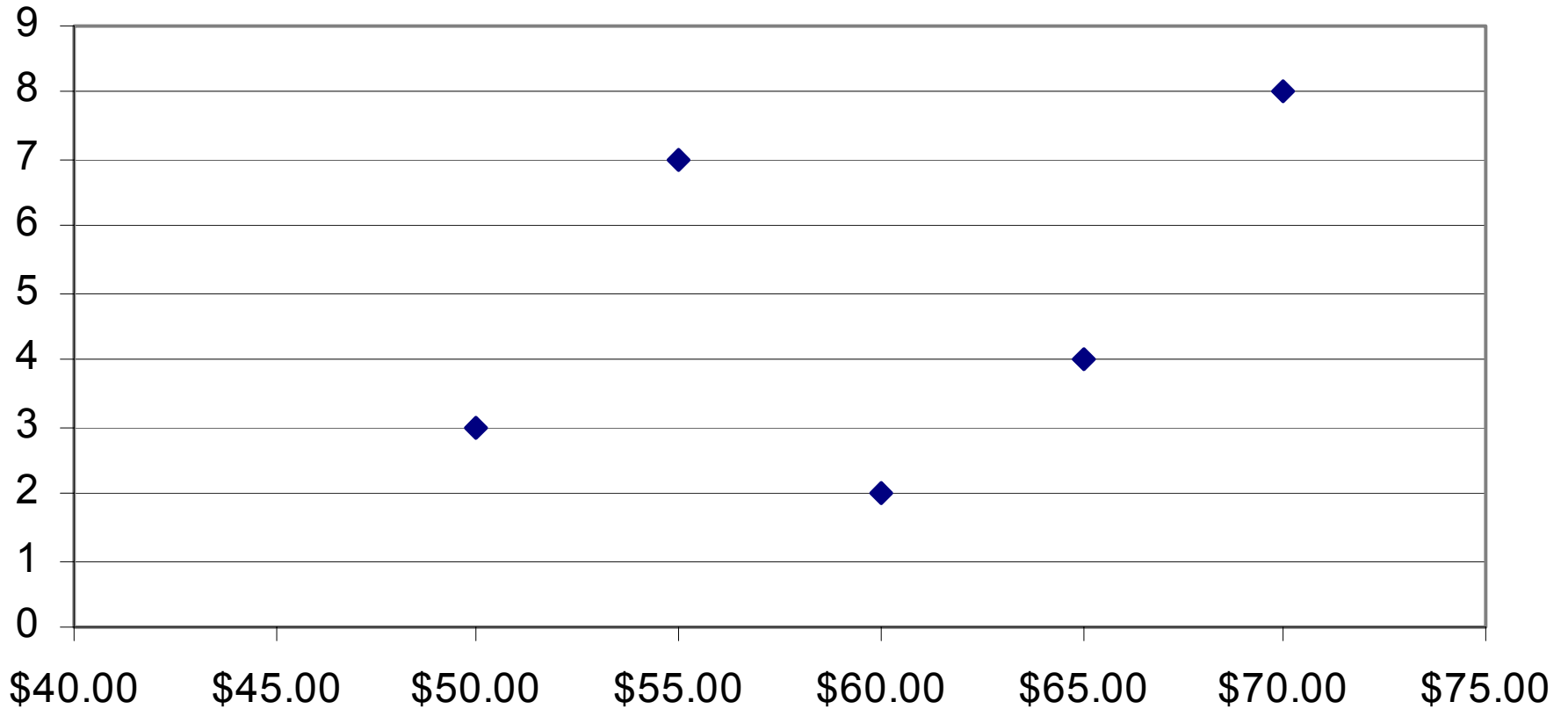




# Plot – Price (\$/SF) vs Land : Building Area



# Plot – Price (\$/SF) vs Quality (1-10)



# Analysis within Excel – Simple Regression

SUMMARY OUTPUT								
<i>Regression Statistics</i>								
Multiple R	0.98691							
R Square	0.97399							
Adjusted R Square	0.96532							
Standard Error	0.06017							
Observations	5							
<i>ANOVA</i>								
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>			
Regression	1	0.41	0.4067	112.335	0.001795			
Residual	3	0.01	0.0036					
Total	4	0.42						
	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	-0.83	0.23	-3.61	0.0365	-1.56167	-0.09833	-1.56167	-0.09833
X Variable 1	0.04033	0	10.599	0.001795	0.028223	0.052444	0.028223	0.052444

# Data Analysis within Excel

<i>Regression Statistics</i>							
Multiple R	1						
R Square	1						
Adjusted R Square	65535						
Standard Error	0						
Observations	5						
<b>ANOVA</b>							
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>		
Regression	6	250	41.6667	#NUM!	#NUM!		
Residual	0	0	65535				
Total	6	250					
	<i>Coefficients</i>	<i>Std Err</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>
Intercept	101.18337	0	65535	#NUM!	101.18337	101.18337	101.18337
X Variable 1	-0.002171	0	65535	#NUM!	-0.0021706	-0.0021706	-0.0021706
X Variable 2	0.0004925	0	65535	#NUM!	0.0004925	0.0004925	0.0004925
X Variable 3	0	0	65535	#NUM!	0	0	0
X Variable 4	0	0	65535	#NUM!	0	0	0
X Variable 5	18.646055	0	65535	#NUM!	18.646055	18.646055	18.646055
X Variable 6	-3.635394	0	65535	#NUM!	-3.6353945	-3.6353945	-3.6353945

# Linear Regression – Use XL Forecast Function

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<b>Price/SF</b>	<b>Land : Bldg</b>
<b>\$ 50.00</b>	<b>1.20</b>
<b>\$ 65.00</b>	<b>1.75</b>
<b>\$ 60.00</b>	<b>1.67</b>
<b>\$ 55.00</b>	<b>1.33</b>
<b>\$ 70.00</b>	<b>2.00</b>

**=FORECAST ( X?, known Ys, known Xs )**

**=FORECAST ( b9, a2:a6, b2:b6 )**

**61.5294**

**1.65**

# Sample Adjustment Grid – All Variables

SALE	Price/SF	Building Size	Land to Bldg	Quality (1-10)	Age		
1	\$ 50.00	10.82	1.20	3	20		
2	\$ 65.00	11.00	1.75	4	13		
3	\$ 60.00	11.23	1.67	2	21		
4	\$ 55.00	11.41	1.33	7	11		
<u>5</u>	<u>\$ 70.00</u>	<u>11.51</u>	<u>2.00</u>	<u>8</u>	<u>5</u>		
Subject		11.23	1.65	5.00	9.00		
	Adjustments	\$ 10.00	\$ 10.00	\$ (5.00)	\$ (2.00)	Total Adj	Implied Value
1	50.00	\$ 4.05	\$ 4.53	\$ (10.00)	\$22.00	\$ 20.59	\$ 70.59
2	65.00	\$ 2.23	\$ (0.97)	\$ (5.00)	\$ 8.00	\$ 4.26	\$ 69.26
3	60.00	\$ -	\$ (0.13)	\$ (15.00)	\$24.00	\$ 8.87	\$ 68.87
4	55.00	\$ (1.82)	\$ 3.20	\$ 10.00	\$ 4.00	\$ 15.38	\$ 70.38
5	70.00	\$ (2.88)	\$ (3.47)	\$ 15.00	\$ (8.00)	\$ 0.66	\$ 70.66

# Alternate Techniques

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- **Sales Adjusted by NOI Ratio**  
**Comp \$/SF x Subject NOI ÷ Comp NOI**
- **Rent Multipliers**  
**Analyze Multipliers from Data & Select**  
**Appropriate Multiplier for Subject**