

A Note from Ben Vestal: As we head into the end of the year, self-storage revenue is showing signs of improvement, but many owners are finding that controlling operating expenses is creating more value today than raising revenues. I have asked THK Associates to provide us with an overview of their real estate tax program, as many of our clients have recently benefited from their services. It is critically important that you are controlling your operating expenses in order to maximize your investment. Whether you are reallocating your real estate tax savings to marketing to fill the top of the funnel leads and maintain occupancy, or getting your drive aisles sealcoated before winter, controlling your largest operating expense (real estate taxes) will pay dividends!

The Hidden Tax Burden on Self-Storage

by Bryan Conway

Most self-storage owners are overpaying their property taxes by double digits and they don't know it. County assessors across the United States routinely value self-storage facilities using replacement cost models and income multipliers borrowed from retail or multifamily assets. The result is a structural gap between what the assessor thinks your facility is worth and what it produces, a gap that compounds silently into your tax bill every year while you focus on occupancy, street rates, and operations.

Why Self-Storage Is Systematically Over-Assessed

The problem is methodological. Mass appraisal systems, the models that assessors use to value thousands of properties at once, are not typically calibrated for self-storage income dynamics. In virtually every portfolio we audit, the following three errors appear:

1. Wrong Capitalization Rate. Assessors routinely apply capitalization rates derived from national surveys. In reality, cap rates can vary significantly by region and state to self-storage Net Operating Income (NOI). Self-storage projects trade at meaningfully higher capitalization rates than other assets. Apply the wrong divisor, and the income-based value inflates by 15 to 25 percent.

2. Ignored Vacancy and Expense Reality. Assessor income models typically assume stabilized occupancy and compressed expense ratios. A facility running at 82% occupancy with real management fees, insurance, and maintenance is not worth what a fully stabilized model says it is. The difference is taxable value, and it's often six figures.

3. Climate Control Misclassification. Climate-controlled units are often assessed at retail commercial rates in many jurisdictions that we have encountered. The correct classification is industrial or flex. That distinction alone has driven reductions on three of our last five engagements.

What the Appeal Process Actually Looks Like

THK's property tax review program moves through four

phases for every engagement. It begins with a portfolio audit - pulling every assessment notice, tax bill, and trailing financial statement, then running an income-based valuation against the assessor's number using market capitalization rates. Properties where the gap exceeds ten percent get flagged immediately.

Evidence packages come next. Our standard package includes a documented income approach using the client's actual rent roll and trailing 12-month financials, a certified comparable sales grid sourced from online data platforms, and market capitalization rate support from published self-storage industry surveys. This is the package that wins at hearing, not a letter and a handshake.

Our team files formal protests in each jurisdiction before statutory deadlines and attends administrative hearings when necessary. Where the administrative result falls short, THK will evaluate judicial appeal on a case-by-case Return on Investment basis.

The Fee Structure: No Savings, No Fee

THK's self-storage program tax appeal is available on a contingency basis - 25 to 35% of each tax year's savings if achieved, with no upfront cost and no fee owed if no reduction is obtained. For larger multi-state portfolios, THK offers annual retainer structures that provide cost predictability and include acquisition due diligence and disposition support. A \$40,000 annual tax reduction at a 6 percent capitalization rate creates \$667,000 in property value. Every appeal we win compounds forward.

Who This Program Is Built For

THK works with self-storage operators, private equity sponsors, and self-storage portfolio owners managing existing assets across the United States. THK tax advisory practice focuses on stabilized and value-add facilities where the gap between assessed value and income-based value is widest. To request a complimentary portfolio screening, contact THK at jkeeley@thkassoc.com or bconway@thkasoc.com or 303-770-7201. **MM**

NEW

Phoenix, AZ \$799,000

- 9,366 RSF
- 97 Units
- 33,199 Parcel SF
- Established Self-Storage Facility with High Occupancy
- Redevelopment Opportunity Following Fire Damage
- Ground-Up Rebuild with Modern Facility Design
- Potential for Vertical Expansion (subject to city approval)

Darsh Desai
701-405-3665
darsh@gorden-group.com



NEW

Ft. Myers, FL Contact Broker for Price

- 101,094 RSF
- 164 Units
- 13.62 Acres
- RV and Boat Lease Up Opportunity
- Mix of climate/non-climate enclosed garages, covered and open-air parking
- 53% occupied since it's opening in February 2025

Josh Koerner & Rob Schick
904-591-0140
josh@coastalstorage.com
schickassociates@gmail.com



NEW

Greeley, CO Call for Offers

- Offers Due: 9/22/26
- 32,850 Storage RSF
- 73,999 Parking SF
- 346 Units
- Stabilized, High Performing Asset - 88% unit occupancy and 90% economic occupancy providing in place cash flow Day 1.
- Diverse Unit Mix

Cole Carosella & Matthew Cox
720-909-8602
cole@argus-realestate.com
matthew@argus-realestate.com



NEW

Ft. White, FL \$2,400,000

- 29,350 RSF
- 169 Units
- Main Location: Approximately 18,750 rentable square feet across 129 drive-up climate-controlled and non-climate-controlled units.
- Annex Location: Approximately 10,600 rentable square feet across 62 drive-up, non-climate-controlled units, with boat and RV parking

Josh Koerner
904-591-0140
josh@coastalstorage.com



NEW

Brooksville & Gainesville, FL Call for Offers

- Offers Due: 9/17/26
- Brooksville**
- 86,342 RSF
 - 705 Units
 - 2.35 Acres
 - 75% Occupancy
- Gainesville**
- 72,466 RSF
 - 670 Units
 - 2.20 Acres
 - 63% Occupancy

Josh Koerner
904-591-0140
josh@coastalstorage.com



NEW

Canton, GA Contact Broker for Price

- Development Site
- 76,976 RSF
- 521 Units
- Site Plan approved buyer can Proceed to Construction Drawings and Building Permits
- Strategically located along Cumming Highway (GA-20) with excellent visibility and frontage to a corridor serving more than 22,700 vehicles per day (AADT)

Ryan Haney & Josh Koerner
904-591-1556
ryan@coastalstorage.com



NEW

Dublin, GA

Call for Offers

- Offers Due: 9/15/26
- 32,550 RSF
- 292 Units
- 2.06 Acres
- 24,750 SF of interior climate-controlled storage units and 7,800 SF of non-climate drive-up units
- The population is over 16,300 in 3 miles and 25,000 within 5 Miles

Ryan Haney & Josh Koerner
904-591-1556
ryan@coastalstorage.com



NEW

Cave Junction, OR

\$3,200,000

- 28,000 RSF
- 245 Units
- 1.74 Acres
- Extremely High Visibility - The Property fronts Redwood Highway, a major roadway in Cave Junction and the Southern Oregon region, connecting Oregon and California
- Significant Upside - A new operator may be able to significantly increase the both top - line revenue as well as NOI

Scott King
541-890-6708
scott.king@selfstorage.com



NEW

Elk River, MN

\$5,000,000

- 54,670 RSF
- 335 Units
- 5.48 Acres
- 90% Unit Occupancy
- Explosive population growth in the trade area
- Prime retail-adjacent location
- Significant operational upside under professional management
- High Quality Build and Site Security

Alex Ihrke & Tom Flannigan
612-394-7553
alex@storage-advisors.com



NEW

Beaumont, TX

\$8,165,000

- Two-Property Portfolio
- 195,590 RSF
- 1,330 Units
- 10.821 Acres
- Ability to purchase one or both locations
- Below replacement cost pricing @ \$44 PSF and \$38 PSF
- Locations are approximately 3 miles from each other

Tyler Trahant & Chad Snyder
817-242-2361
ttrahant@dominuscommercial.com
csnyder@dominuscommercial.com



NEW

North Carolina Portfolio

Call for Offers

- Offers Due: 9/16/26
- Three-Property Portfolio
- 174,492 RSF
- 1,473 Units
- 73.3% Occupancy
- Locations in East Flat Rock, Flat Rock and Mooresville, NC
- Attractive Going-In Basis - Approximately \$1.18 million combined in-place NOI.

Cole Carosella
720-909-8602 | cole@argus-realestate.com
Jamey Cox
704-995-9168 | jcox@selfstorage.com



NEW

Apple Valley, UT

\$1,800,000

- 34,000 RSF
- 254 Units
- 2.76 Acres
- Seller Financing Available
- Modern, Newer Construction
- Value-Add Lease-Up Opportunity
- Growing Southern Utah Market
- Owner-Managed

Jeff Gorden, CCIM & Darsh Desai
480-331-8880
jeff@gorden-group.com



Our complete list of available properties is detailed below. For additional information, visit www.argus-selfstorage.com or contact your local Argus Broker Affiliate.

Alabama

Dothan	SOLD	Bill Barnhill/Stuart LaGroue	251-432-1287
Loxley	\$3,800,000	Bill Barnhill/Sharon Wright	251-432-1287

Arizona

Glendale	SOLD	Jeff Gorden	480-331-8880
Phoenix	Call Broker	Jeff Gorden	480-331-8880
Phoenix	\$799,000	Darsh Desai	701-405-3665
San Tan Valley	\$2,100,000	Darsh Desai	701-405-3665
Yuma	\$3,000,000	Jeff Gorden	480-331-8880

Arkansas

Highland	\$950,000	Larry Goldman/Derek Arnold	913-707-9030
Hot Springs	\$475,000	Larry Goldman/Derek Arnold	913-707-9030
Little Rock	\$1,200,000	Larry Goldman/Derek Arnold	913-707-9030
Pine Bluff	\$400,000	Larry Goldman/Derek Arnold	913-707-9030
Texarkana	\$700,000	Larry Goldman/Derek Arnold	913-707-9030

Colorado

Aurora	Call Broker	Cole Carosella/Matthew Cox	720-909-8602
Fort Collins	Call Broker	Cole Carosella/Matthew Cox	720-909-8602
Greeley	Call Broker	Cole Carosella/Matthew Cox	720-909-8602

Connecticut

Brookfield	\$750,000	Guy Blake	845-522-5900
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Florida

Boynton Beach	Call Broker	Josh Koerner	904-594-0140
Brooksville	Call Broker	Josh Koerner	904-594-0140
Cape Coral	Call Broker	Josh Koerner	904-594-0140
Fort Myers	Call Broker	Josh Koerner/Rob Schick	904-594-0140
Fort Pierce	SOLD	Josh Koerner	904-594-0140
Fort White	\$2,300,000	Josh Koerner	904-594-0140
NW Portfolio	Call Broker	Bill Barnhill/Stuart LaGroue	251-432-1287
Holly Hill	\$2,400,000	Josh Koerner	904-594-0140
Marianna	\$2,000,000	Josh Koerner	904-594-0140
Palm Coast	Call Broker	Josh Koerner	904-594-0140
Port Charlotte	\$1,500,000	Josh Koerner	904-594-0140
Stuart	Call Broker	Josh Koerner	904-594-0140

Georgia

Alma	\$310,000	Ryan Haney/Josh Koerner	904-591-1556
Atlanta	Call Broker	Ryan Haney/Josh Koerner	904-591-1556
Cataula	Call Broker	Brooks Dove	678-439-8441
Canton	Call Broker	Ryan Haney/Josh Koerner	904-591-1556
Douglas	\$2,200,000	Ryan Haney/Josh Koerner	904-591-1556
Douglasville	Call Broker	Ryan Haney/Josh Koerner	904-591-1556
Dublin	\$2,400,000	Ryan Haney/Josh Koerner	904-591-1556

Illinois

Homewood	\$999,000	Bruce Bahrmassel	312-518-3550
Peoria	\$1,350,000	Alex Ihrke/Tom Flannigan	612-790-3747
Rantoul	\$2,500,000	Bruce Bahrmassel	312-518-3550
Rockford	\$3,300,000	Bruce Bahrmassel	312-518-3550

Indiana

Columbus	\$2,950,000	Rob Schick	317-403-1205
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Iowa

Beacon	SOLD	Alex Ihrke/Tom Flannigan	612-790-3747
Prole	\$535,000	Nathan Gottlieb/Tom Flannigan	612-790-3747

Kansas

Gardner	\$1,600,000	Larry Goldman/Derek Arnold	913-707-9030
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Maine

Corinna	\$575,000	Matthew Robinson	603-714-3426
Shapleigh	\$825,000	Matthew Robinson	603-714-3426
Winthrop	\$650,000	Jessie Gilton/Joe Mendola	617-820-8443

Massachusetts

West Hatfield	Call Broker	Joe Robinson	603-714-4019
Spencer	\$1,790,000	Jessie Gilton/Nathan Robinson	603-714-4019

Michigan

Lansing	\$1,200,000	Kevin Friedman	847-436-5483
Middleville	Call Broker	Kevin Friedman	847-436-5483
New Baltimore	Call Broker	Kevin Friedman	847-436-5483
Romulus	Call Broker	Kevin Friedman	847-436-5483

Minnesota

Albert Lea	\$1,300,000	Alex Ihrke/Tom Flannigan	612-790-3747
Elk River	\$5,000,000	Alex Ihrke/Tom Flannigan	612-790-3747
Herman	\$289,000	Nathan Gottlieb/Tom Flannigan	612-790-3747
New Richland	\$640,000	Nathan Gottlieb/Tom Flannigan	612-790-3747
Stacy	\$3,200,000	Alex Ihrke/Tom Flannigan	612-790-3747
Walker	\$2,450,000	Alex Ihrke/Tom Flannigan	612-790-3747

Mississippi

Madison	\$2,125,000	Bill Barnhill/Stuart LaGroue	251-432-1287
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Missouri

Branson West	\$4,900,000	Larry Goldman/Derek Arnold	913-707-9030
Carrollton	\$400,000	Larry Goldman/Derek Arnold	913-707-9030
Dexter	\$1,175,000	Chad Snyder/Tyler Trahant	817-813-5642
Kirksville	\$1,725,000	Chad Snyder/Tyler Trahant	817-813-5642
Marshall	\$1,675,000	Chad Snyder/Tyler Trahant	817-813-5642
St. Robert	\$1,825,000	Chad Snyder/Tyler Trahant	817-813-5642

Nevada

Fallon	SOLD	Darsh Desai	701-405-3665
Fallon	\$13,300,000	Jeff Gorden	480-331-8880

New Hampshire

Antrim	\$449,000	Jessie Gilton	617-820-8443
Hillsborough	\$10,900,000	Joe Robinson/Jessie Gilton	603-714-4019
Laconia	\$6,250,000	Joe Robinson	603-714-4019
Newport	\$5,695,000	Jessie Gilton/Joe Robinson	617-820-8443

New Mexico

Almogordo	\$650,000	Samuel Livingston	915-497-4054
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New York

Sackets Harbor	\$1,200,000	Guy Blake	845-706-5744
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North Carolina

Portfolio	Call Broker	Jamey Cox/Cole Carosella	704-995-9168
Greensboro	\$5,600,000	Jamey Cox	704-995-9168

Ohio

New Albany	Call Broker	Kevin Friedman	847-436-5483
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Oklahoma

Moore	\$600,000	Jared Jones	918-948-3941
Shawnee	\$5,500,000	Jared Jones	918-948-3941
Spencer	\$700,000	Chad Snyder/Tyler Trahant	817-813-5642
Stillwater	\$3,200,000	Jared Jones	918-948-3941

Oregon

Cave Junction	\$3,200,000	Scott King	541-890-6708
Grants Pass	\$600,000	Scott King	541-890-6708
Medford	\$375,000	Scott King	541-890-6708

Pennsylvania

Bechtelsville	\$1,350,000	Chuck Shields	610-828-0100
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Tennessee

Smyrna	\$1,300,000	Josh Koerner/Ryan Haney	904-591-0140
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Texas

Atlanta	Call Broker	Chad Snyder/Tyler Trahant	817-813-5642
Beaumont	\$8,165,000	Chad Snyder/Tyler Trahant	817-813-5642
Bowie/Honey Grove	\$945,000	Chad Snyder/Tyler Trahant	817-813-5642
Bridgeport	\$2,800,000	Chad Snyder/Tyler Trahant	817-813-5642
Brownsville	Call Broker	Chad Snyder/Tyler Trahant	817-813-5642
Chappell Hill	Call Broker	Faith Pate/Bill Brownfield	713-805-2907
Ennis	\$2,600,000	Chad Snyder/Tyler Trahant	817-813-5642
Odessa	\$500,000	Chad Snyder/Tyler Trahant	817-813-5642
San Angelo	Call Broker	Chad Snyder/Tyler Trahant	817-813-5642
Wichita Falls	\$1,375,000	Chad Snyder/Tyler Trahant	817-813-5642

Utah

Apple Valley	\$1,800,000	Jeff Gorden/Darsh Desai	480-331-8880
Blanding	SOLD	Jeff Gorden/Darsh Desai	480-331-8880
Monticello	SOLD	Jeff Gorden/Darsh Desai	480-331-8880

Washington

Ephrata	SOLD	Greg Meager/Ryan Layton	509-795-4431
Spokane Valley	\$12,990,000	Greg Meager/Ryan Layton	509-795-4431

Wisconsin

Ashland	\$1,500,000	Alex Ihrke/Tom Flannigan	612-790-3747
Gilman	\$325,000	Alex Ihrke/Tom Flannigan	612-790-3747

RECENT SALES



Congratulations to **Jeff Gorden, CCIM & Darsh Desai of The Gorden Group** who sold Desert Gardens Mini Storage in Glendale, AZ, J&J Mini Storage in Fallon, NV, A-1 Self Storage in Blanding and Monticello, UT! Contact the team at 480-331-8880 for details.



Congratulations to **Bill Barnhill, CCIM and Stuart LaGroue of Omega Properties, Inc.** who sold a 7-Property Portfolio in Dothan, AL! Contact the team at 251-432-1287 for details.



Congratulations to **Ryan Layton & Greg Meager of AREA Commercial RE** who sold a 3-Property Portfolio in Ephrata, WA! Contact the team at 509-435-2424 for details.



Congratulations to **Ryan Haney & Josh Koerner of Coastal Storage Group, LLC** who sold Treasure Cove Storage in Fort Pierce, FL! Contact the team at 904-591-1556 for details.



Congratulations to **Tom Flannigan, Alex Ihrke & Nathan Gottlieb of Area Storage Advisors** who sold Osky Quality Storage in Beacon, IA! Contact the team at 612-790-3747 for details.



Congratulations to **Jared Jones, CCIM of Jones Investment Real Estate** who represented the buyer of a facility in Sand Springs, OK! Contact the Jared at 918-948-3941 for details.

CONTACT AN ARGUS BROKER AFFILIATE

NORTHEAST

Guy Blake, CCIM
Joseph Mendola & Joe Robinson
Chuck Shields

Company

Pyramid Brokerage Company
NAI Norwood Group
Beacon Commercial Real Estate

Phone

845-522-5900
603-668-7000
610-862-1645

Territory

Upstate NY, Western CT
MA, ME, NH, VT, Eastern CT
Eastern PA, Southern NJ, DE

SOUTHEAST

Bill Barnhill, CCIM
Jamey Cox
Ed Nicholson
Josh Koerner & Frost Weaver
Josh Koerner & Ryan Haney

Omega Properties, Inc.
Percival Partners
The Nicholson Companies
Coastal Storage Group
Coastal Storage Group

251-432-1287
704-995-9168
757-474-5364
904-591-0140
904-591-1556

FL Panhandle
NC, SC
MD, VA
FL (except Panhandle)
GA

NORTH CENTRAL

Bruce Bahrmassel
Tom Flannigan
Kevin Friedman
Larry Goldman, CCIM
Rob Schick

Area CRE Services / KW Integrity Lakes
Hayes Ventures
Goldman Investment Advisors
Schick & Associates

312-518-3550
612-790-3747
847-436-5483
913-707-9030
317-403-1205

Northern IL, WI
MN, ND, IA
MI, OH
KS, MO, Southern IL
IN

SOUTH CENTRAL

Charlie Baker
Bill Barnhill, CCIM
Larry Goldman, CCIM
Jared Jones, CCIM
Samuel Livingston & Jacob Livingston
Faith Pate
Chad Snyder & Tyler Trahant

Baker Cowan Realty
Omega Properties, Inc.
Goldman Investment Advisors
Jones Investment Properties
Livingston Brokerage LLC
MLB Commercial Real Estate
Dominus Commercial

504-994-3951
251-432-1287
913-707-9030
918-948-3941
915-581-8754
713-805-2907
817-980-7276

LA
AL, MS
AR
OK
West TX & NM
South TX
North & Central TX

WEST

Cole Carosella & Matthew Cox
Jeff Gorden, CCIM
Jeff Gorden, CCIM
Kim Van Delinder
Scott King
Ryan Layton
Ken Miller

Argus Self Storage Advisors
KW Commercial
The Gorden Company
Van Delinder Realty LLC
Merit Commercial Real Estate
American Real Estate Associates
Northstate Commercial Partners

720-909-8602
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702-643-1000
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530-768-1650

CO, WY
AZ, UT
NV
MT
OR
WA, Northern ID
Northern CA