



Patriot Opportunity Fund Update

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Patriot OPP Fund Acquires Kelly Self Storage

The Patriot Opportunity Fund is pleased to announce the purchase of Kelly Self Storage in East Haven, CT for \$1,325,000.



Kelly Self Storage
Location: East Haven, CT
of Units: 128
Mixed-Use Property
Rentable Sq Ft: 27,851

About Kelly Self Storage:

The Patriot OPP Fund has acquired Kelly Self Storage, in East Haven, CT. The acquisition cost is \$1,325,000, which will be funded by a mortgage loan as well as equity from the fund.

patriotoppfund@gmail.com

www.patriotoppfund.com

4023 Dean Martin Drive, Las Vegas, NV 89103 | 702-550-3808



Deal Highlights:

- Purchase Price - \$1,325,000
- Purchased well below building replacement cost at \$48 per sq. ft.
- Strong demographics and housing value in the area. Huge demand for storage in the area.
- High traffic frontage with established retail / office tenants.
- Value Creation Strategy – Increase the asking rents at the property by \$1.00/sf by the end of Year 2 to bring them in-line with the market average. This represents a 10% increase in rent collections.

This property was purchased at a 8.78% Cap Rate on existing Net Operating Income at 98% tenant occupancy. Kelly Self Storage is in a great location in East Haven, CT. Fund has on-boarded on site management and partnered them with our asset management leadership to solve the prior inefficiencies. Our business plan is to add value with digital marketing by creating a brand new website, incorporating SEO, social media and google adwords advertising to fill vacant units. If successful, based upon our projections, this asset will generate ~\$64,000 in free cash flow per year. Assuming a 2-4 year hold, we project a 24.3% IRR and a 1.78x Multiple on Invested Capital on a levered basis. We are very pleased to add this asset to the Patriot Opportunity Fund Portfolio.

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About Patriot Opportunity Fund

Patriot Opportunity Fund is a real estate investment partnership that focuses on the acquisition and management of opportunistic and under performing self-storage facilities and manufactured housing communities. Please contact our offices to receive an executive overview and learn more about making an investment into the Patriot Opportunity Fund.

<https://youtu.be/xEDzSSHgrdY>

[READ MORE ON OUR WEBSITE](#)

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