



THE SELF STORAGE EXPERTS

146 E. Carrillo St. Santa Barbara, CA. 93101

One of the "Top 100" Operators in the country!

2nd Quarter 2008 Confidence Index

As the former Mayor of New York used to say, "How we doing?" Industry wide responses are confident on values (CAP rates) but confidence on the national economy is slipping. Less than 10% respondents thought rental rates would slip. 2/3rds felt rents would stay stable to increase slightly. This strong confidence in the face of a potential recession reinforces the belief that self storage is fairly well insulated from economic downturns. While some discounts are being offered 44% of respondents were not offering any. Occupancy levels of both physical and economic are increasing comfortably. The major driver for self storage is population growth with almost 300,000 people in California alone this year.

American Self Storage



More substantial deals are entering the market as opposed to "air" (pro-forma) or future value.

If you have any interest in a quality real estate investment please call us. Reviewing our performance over the past 23 years our storage, on average, has generated an annual return of well over 20%. While we can't predict the future or rates of return we believe our value approach to investing will bear the test of time.

Units are \$50,000 (\$25,000 for first time investors). 1031 tax deferred exchanges as tenants-in-common are welcome. Contact Dennis A. Peterson at (805) 963-5945 or peter-son@impulse.net.

(This is not an offer to sell securities that can only be made by the prospective.)

By: Dennis A. Peterson

New Acquisitions

Oroville California: Closed escrow on March 18th, 2008 for \$2,784,000. Negotiated a last minute price reduction of over \$100,000 and got a 3 year fixed rated loan for 4.75%. What credit crunch? Have two shares of \$50,000 each remaining. There is a priority return of 7%.

Sparks (Reno) Nevada: Closed escrow on March 30th for \$2,880,000, all cash. Also achieved a price reduction of over \$100,000.

Both properties were in the mid \$40 per square foot range. Replacement cost today is about \$60 per square foot.

By: Darren A. Peterson

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What's Available for Purchase:

Several good facilities for cash flow are on the market now. Value added projects, which we specialize in, are also available. These can be found in California, Nevada and Arizona

We offer Tenant-In-Common (without the outrageous fees.) Limited Liability Companies or outright ownership. Equity required for single owner would be about \$1.5M. Tax Deferred Exchanges are also good.

All or part. 1031's o.k.

Real Estate Wealth Management

Featured Manager of the Quarter April 2008

Hello my name is Johnathan Miles and I'm the resident manager in North Highlands. I have been working for the Laurel Company and American Self Storage since February 2007. I attend night classes at American River College were I'm studying business management.



American Self Storage
North Highlands, CA.

I enjoy watching and participating in sports. I wrestled all through high school and now occasionally go back to help coach. I was born in San Diego, CA; lived most of my life Rocklin, CA and then moved to Yuba City right before high school. I enjoy being a part of the renovation of North Highlands facility and look forward to seeing the final product.