

# Self Storage Development Opportunity

**ARGUS**  
SELF STORAGE ADVISORS

## Fully Entitled Self Storage Development Site

3015 Glendale Avenue  
Toledo, OH 43614

Presented by:

**PAUL DIVINCENZO**

Vice President

NAI Pleasant Valley

[paul.divincenzo@naipvc.com](mailto:paul.divincenzo@naipvc.com)

**NAI Pleasant Valley**  
COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE



**1 INTRODUCTION**  
PAGES 3-6  
Meet Our Team  
The Argus Advantage  
Recent Argus Transactions

**3 FINANCIAL ANALYSIS**  
PAGES 15-17  
Financials  
Unit Mix

**2 PROPERTY OVERVIEW**  
PAGES 7-14  
Offering Summary  
Location Map  
Site Plans  
Elevations

**4 BROKER INFORMATION**  
PAGE 18-20  
Recent Sales Comparables  
Argus Investment Advisors  
Confidentiality & Disclaimer

# INTRODUCTION

---



# Meet Our Team

## *Brokerage & Advisory Team*



**Paul DiVincenzo**  
Broker

## *Argus Advisory Team*



**Ben Vestal**  
CEO



**Cole Carosella**  
Vice President



**Matthew Cox**  
Dir. of Valuation & Budgeting

## *Argus Support Team*



**Amy Hitchingham**  
Executive Vice President



**Alexanna Alary**  
Client Relationship Mgr.



**Annalise Green**  
Marketing Coordinator

National Reach | Local Expertise | Proven Results

# The Argus Advantage

Since 1994, Argus Self Storage Advisors has been the only national network of commercial real estate brokers who specialize in self storage properties. Argus assists buyers and sellers of self storage real estate by combining the knowledge and expertise of a local broker with the exposure of our national sales and marketing program. Through our National Network of Broker Affiliates, Argus aims to assist buyers and sellers by helping complete real estate transactions in a timely manner and provide a best in class service to our clients. Since its beginning, Argus has completed self storage transactions totaling over \$5 Billion.

Founded in  
**1994**

**13 Time Winner**  
of “Best Real Estate Brokerage”  
in the ISS Best of Business Poll

Argus has achieved  
an average of  
**94.6%**  
of asking price for  
our clients

**\$5 Billion**  
Total Self Storage  
Transaction History

**40**  
Argus Broker  
Affiliates  
Nationwide

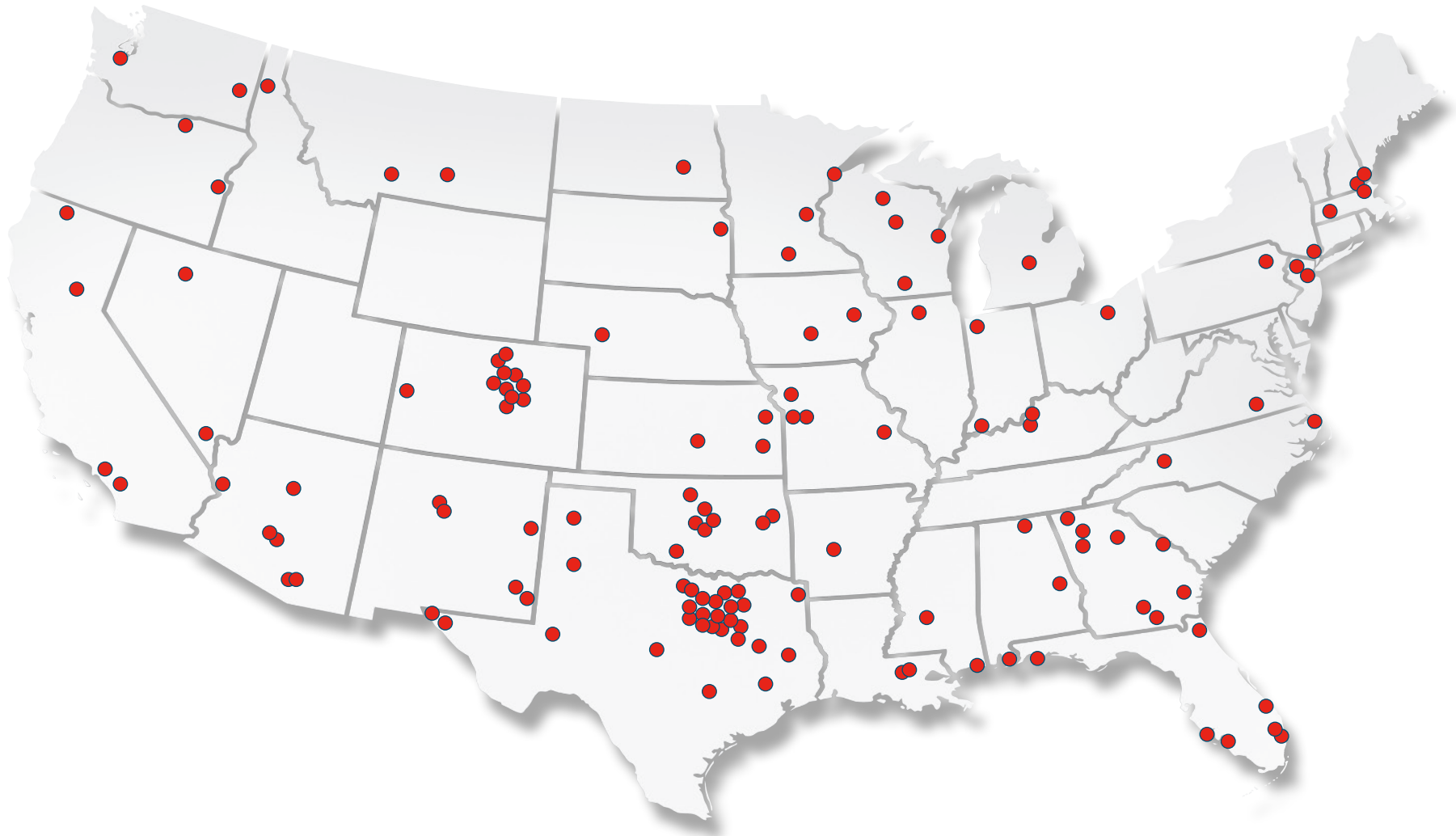
**2,000**  
Completed  
Transactions

# 2021-2023 Argus Transactions

**\$1.53 Billion in Sales Volume**

**375+ Transactions**

**Sales in 35 States**



**National Reach | Local Expertise | Proven Results**

[www.argus-selfstorage.com](http://www.argus-selfstorage.com)

# PROPERTY OVERVIEW

---



**LIST PRICE: \$900,000**

## INVESTMENT HIGHLIGHTS

- Single-story self storage development in an excellent density retail location (7,450 vpd on Glendale Ave )
- Project was fully approved in February 2024
- 922 units with 133,825 NRSF
- Site totals 12 acres and is adjacent to a Walmart Supercenter
- Fully approved by Walmart and all contingencies removed (12-month process)
- Storage entitlements in place: land will be sold with all approvals in place, full engineering / civil plans, alta survey, completed Phase 1 environmental, geo tech plans, and elevations

## GENERAL DESCRIPTION

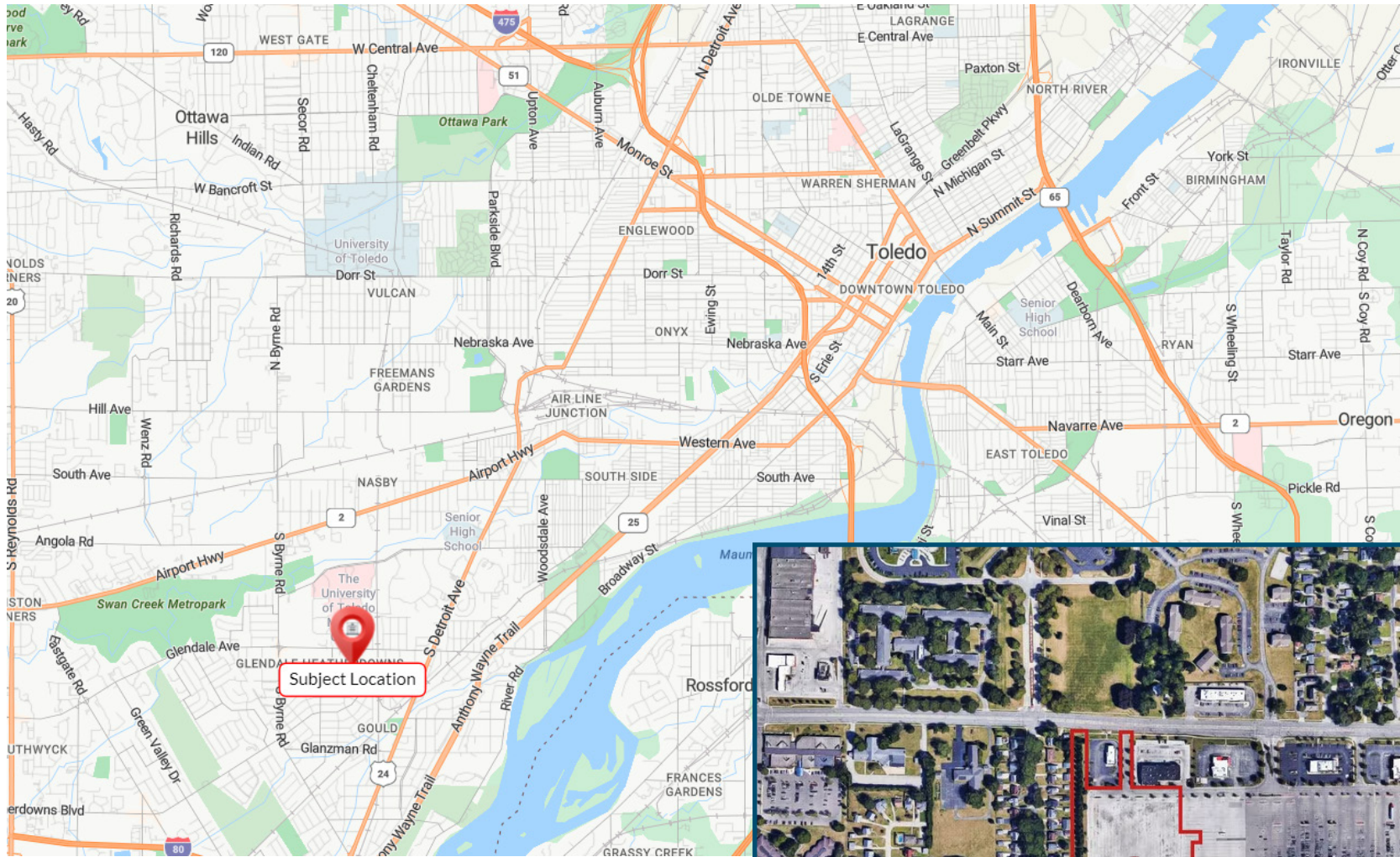
Fully entitled (154,875 GSF / 133,825 RSF), 12-acre new construction Class “A” drive-thru single-story development site in Toledo, Ohio. The area has a lack of new construction product with many surrounding facilities being older B and C rated facilities. The abundant 12-acre site is located directly adjacent to a Walmart. The site is large allowing for a 78,875 RSF non climate-control drive up and 54,950 RSF climate-control (100% ground level climate control) unit mix. Construction costs based on all ground level development (59% drive-up non climate and 41% climate control).

REIT lease-up projections Year 5 are +/--\$2,108,000. Projecting very reasonable long-term real estate taxes. Modest achieved rents versus top MSA, however impressive GPI in Year 5 of +/--\$2,800,000.

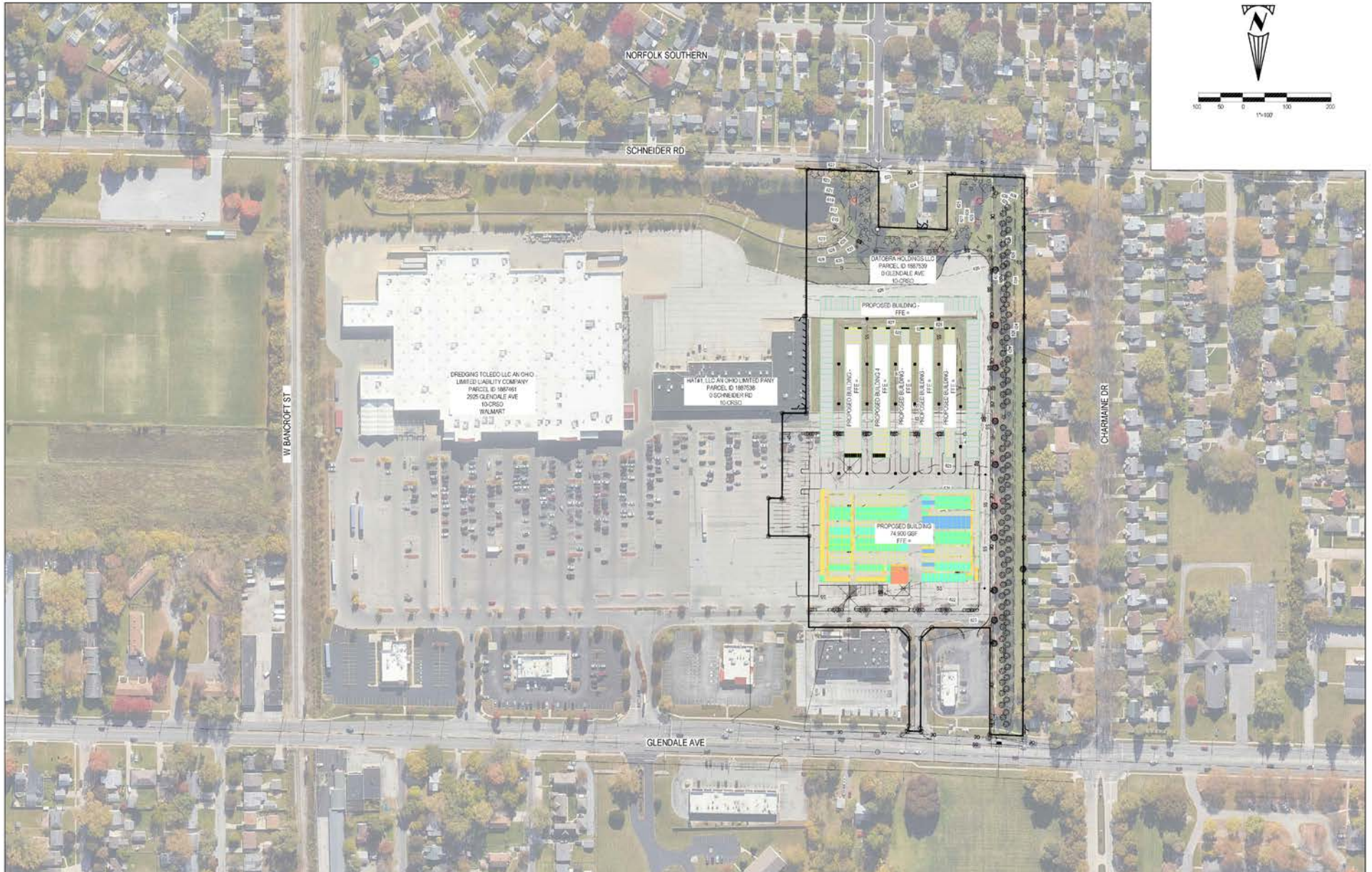
The site will be a very strong NOI producer; Year 5 or Year 6 NOI of operations about \$+/-1,400,000 with a 6% cap is +/--\$23,000,000.



# Market Analysis: Location Map

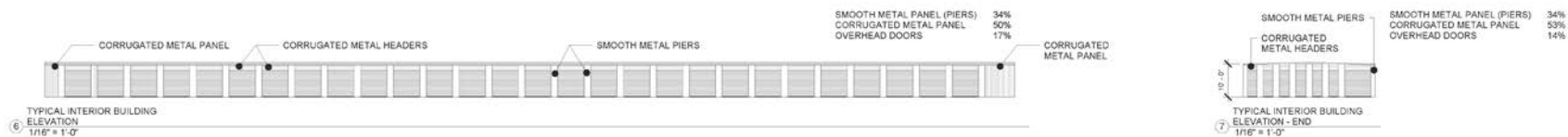
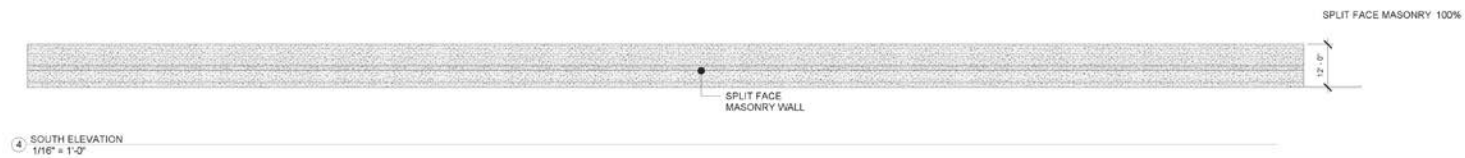
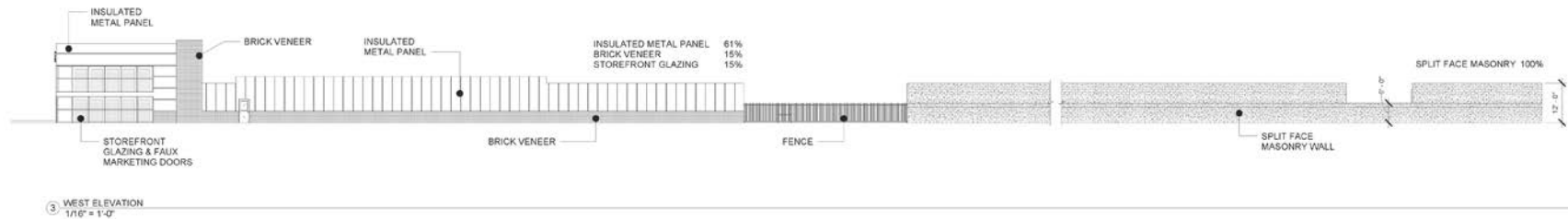
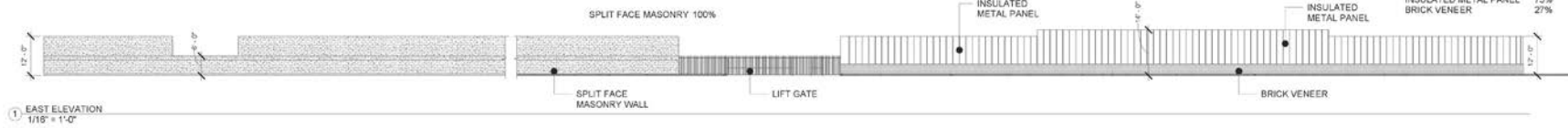
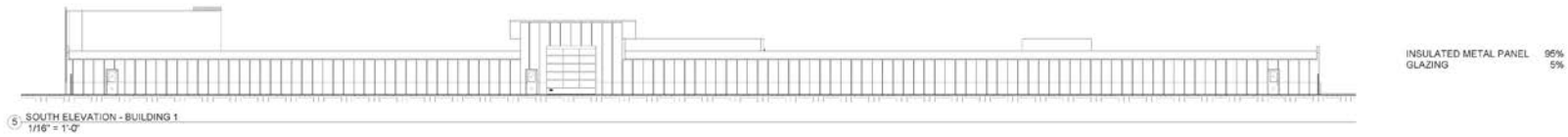
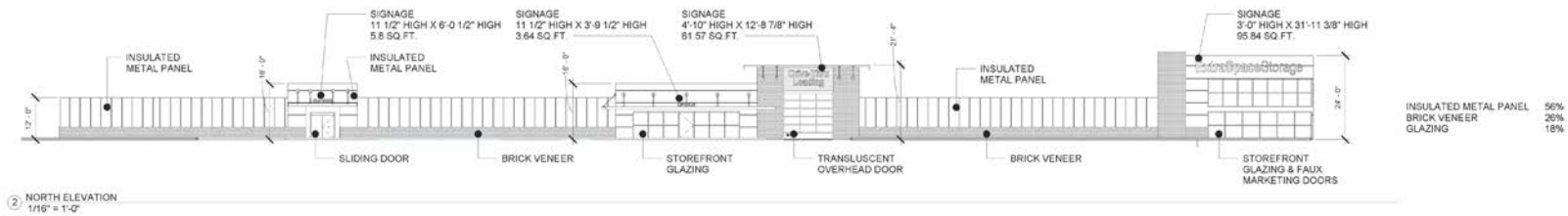


# Site Plan





# Elevations



# Elevations



① NORTH ELEVATION



② EAST ELEVATION



③ SOUTH ELEVATION



④ WEST ELEVATION

# Elevations



ARCHITECTURAL  
INSULATED METAL PANEL  
COLOR: LIGHT GRAY

ARCHITECTURAL  
INSULATED METAL PANEL  
COLOR: MEDIUM GRAY

BRICK VENEER  
COLOR: INTEGRAL DARK GRAY

ARCHITECTURAL  
INSULATED METAL PANEL  
COLOR: LIGHT GRAY

BRICK VENEER  
COLOR: INTEGRAL DARK GRAY

ARCHITECTURAL  
INSULATED METAL PANEL  
COLOR: MEDIUM GRAY

FAUX DOORS  
COLOR: WASABI GREEN  
ALUMINUM STORE FRONT

1 NORTH PERSPECTIVE VIEW



SPLIT FACE CMU  
COLOR: INTEGRAL MEDIUM GRAY

SPLIT FACE CMU  
COLOR: INTEGRAL DARK GRAY

FENCE AND LIFT GATE  
METAL PICKET  
COLOR: IRON ORE

BRICK VENEER  
COLOR: INTEGRAL DARK GRAY

ARCHITECTURAL  
INSULATED METAL PANEL  
COLOR: MEDIUM GRAY

# FINANCIAL ANALYSIS

---

# Financials

Revenue	Year 1	Year 2	Year 3	Year 4	Year 5
Occupancy	30%	61%	90%	93%	93%
Net Rentals	280	282	270	26	0
Occupied Units	280	562	832	858	858
Occupied SF	40,641	81,572	120,762	124,536	124,536
Achieved Rate	\$12.94	\$13.62	\$14.25	\$16.21	\$17.74
Discounts	22.2%	11.9%	9.7%	4.3%	4.0%
Rental Income	\$2,602,672	\$2,695,241	\$2,791,102	\$2,890,373	\$2,993,175
Discounts	\$258,703	\$818,885	\$1,423,963	\$1,891,249	\$2,128,337
Write Offs	(\$57,541)	(\$97,480)	(\$137,658)	(\$82,182)	(\$85,133)
<b>Net Rental Income</b>	<b>(\$6,795)</b>	<b>(\$21,758)</b>	<b>(\$37,835)</b>	<b>(\$50,250)</b>	<b>(\$56,550)</b>
Late Fees	<b>\$194,368</b>	<b>\$699,647</b>	<b>\$1,248,471</b>	<b>\$1,758,816</b>	<b>\$1,986,653</b>
Admin Fees and Other Fees	\$10,121	\$32,410	\$56,357	\$74,851	\$84,234
Merchandise Income	\$11,873	\$19,522	\$26,743	\$24,038	\$23,568
<b>Total Revenue</b>	<b>\$7,421</b>	<b>\$11,921</b>	<b>\$16,115</b>	<b>\$14,049</b>	<b>\$13,579</b>
	<b>\$223,783</b>	<b>\$763,500</b>	<b>\$1,347,686</b>	<b>\$1,871,754</b>	<b>\$2,108,036</b>
<b>Expenses</b>					
Payroll	\$99,150	\$101,629	\$104,170	\$106,774	\$109,443
Management Fee	\$30,000	\$45,810	\$80,861	\$112,305	\$126,482
Advertising	\$64,842	\$57,115	\$58,543	\$60,007	\$61,507
Utilities	\$47,054	\$48,230	\$49,436	\$50,672	\$51,939
Office and Employee	\$14,405	\$10,759	\$11,028	\$11,304	\$11,587
Admin Expenses	\$5,197	\$12,217	\$19,812	\$26,633	\$29,744
Repairs and Maintenance	\$33,773	\$34,617	\$35,483	\$36,370	\$37,279
Other	\$5,446	\$7,739	\$9,881	\$8,893	\$8,705
Taxes	\$14,919	\$200,500	\$206,500	\$212,710	\$219,000
Property Insurance	\$15,500	\$15,888	\$16,285	\$16,692	\$17,109
<b>Total Expenses</b>	<b>\$330,286</b>	<b>\$534,505</b>	<b>\$591,999</b>	<b>\$642,360</b>	<b>\$672,795</b>
<b>Net Operating Income</b>	<b>(\$106,503)</b>	<b>\$228,995</b>	<b>\$755,687</b>	<b>\$1,229,394</b>	<b>\$1,435,241</b>

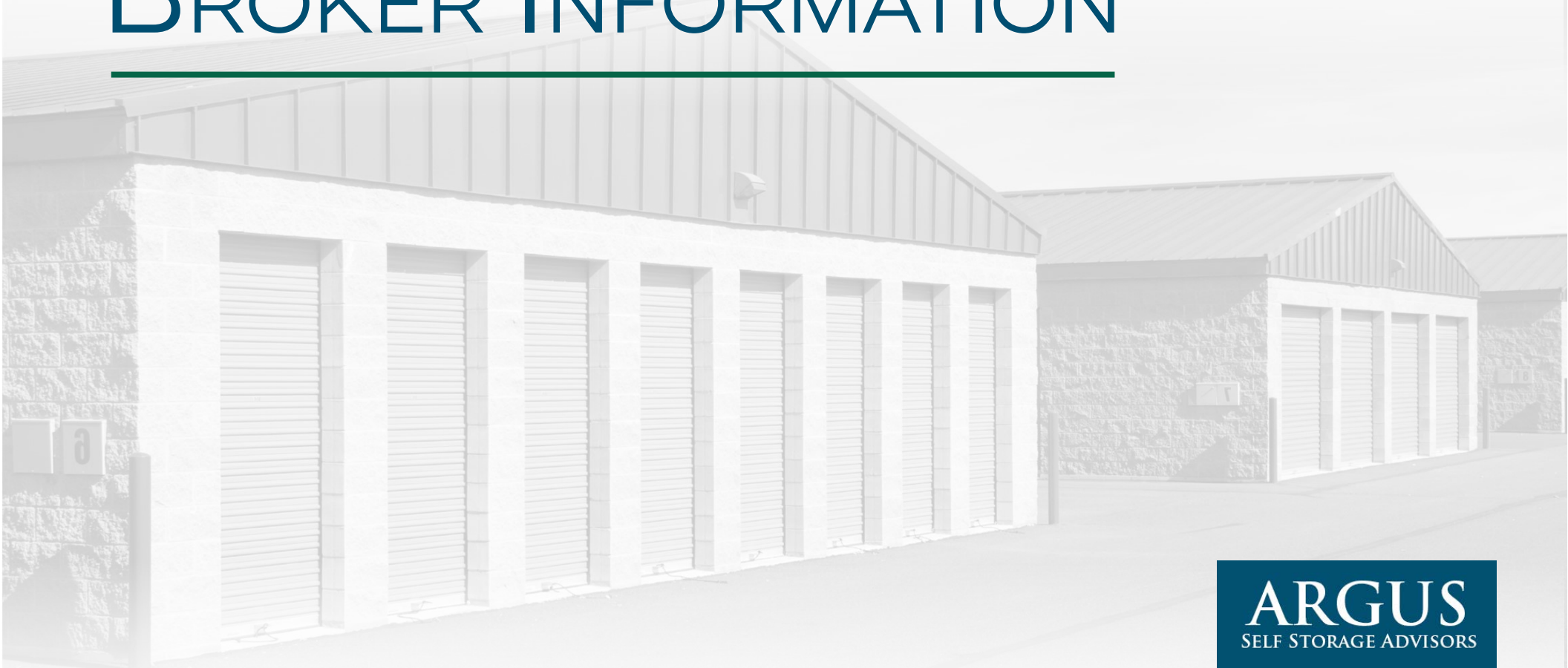


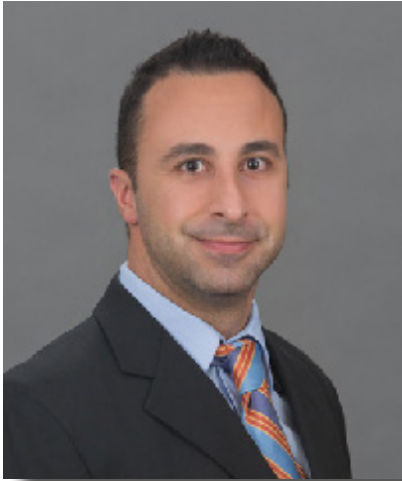
# Unit Mix & Scheduled Income

UNIT SIZE				INTERIOR		DRIVE UP		TOTAL		% of Mix	% of Mix
				QTY	SQ.FT.	QTY	SQ.FT.	QTY	SQ.FT.	QTY	SF
5	X	5	25	58	1450	11	275	69	1,725	7%	1%
5	X	10	50	104	5200	25	1250	129	6,450	14%	5%
10	X	10	100	189	18900	134	13400	323	32,300	35%	24%
10	X	15	150	112	16800	56	8400	168	25,200	18%	19%
10	X	20	200	42	8400	70	14000	112	22,400	12%	17%
10	X	30	300	14	4200	28	8400	42	12,600	5%	9%
10	X	40	400	0	0	1	400	1	400	0%	0%
12.5	X	30	375	0	0	50	18750	50	18,750	5%	14%
12.5	X	40	500	0	0	28	14000	28	14,000	3%	10%
<b>TOTAL</b>				<b>519</b>	<b>54,950</b>	<b>403</b>	<b>78,875</b>	<b>922</b>	<b>133,825</b>	<b>100%</b>	<b>100%</b>
Efficiency / Gross Building				72%	76,400	100.5%	78,475	86%	154,875		
Average Unit Size				106		196		145			

# BROKER INFORMATION

---





## **PAUL J. DIVINCENZO**

NAI Pleasant Valley

6060 Rockside Woods Blvd. N., Ste. 402 | Independence, OH 44131

440-382-5700

[Paul.Divincenzo@naipvc.com](mailto:Paul.Divincenzo@naipvc.com)



Paul started his commercial real estate career with Cushman & Wakefield | CRESCO Real Estate in 2011 after spending the previous two (2) years with Keller Williams Realty. His experience in commercial real estate has exposed him to various segments of the real estate industry.

Paul specialized in Commercial Brokerage and Marketing/Research with Cushman & Wakefield | CRESCO Real Estate. Paul has worked on a five (5) person team which had consistently completes over 130 transactions per year. During his tenure as a Vice President, Paul was involved in all aspects of real estate including property acquisitions, dispositions, tenant and landlord leasing, land acquisitions, subleasing, valuations, and build-to-suit transactions.

Paul's knowledge in commercial real estate and long track record of successfully guiding local, regional, and national clients through the real estate process provides him with the expertise to handle a variety of private real estate projects. Paul served as the Director of Business Development for My Place Group and served as the Commercial Broker for the company. At My Place Group, Paul specialized in the acquisition side of a real estate deal focusing on the multifamily marketplace. During his time at My Place Group Paul assisted on the development of over 250 Class "A" multifamily units and closed on over \$80 million in construction loans and new acquisitions with the My Place Group development team.

# Confidentiality & Disclaimer

Argus Self Storage Advisors (Broker) is the listing agent for this property and offers to buy or sell this property can only be made through the listing agent. The Seller is the owner, or the authorized agent of the owner, of the property offered for sale and the subject of the listing agreement between Broker and Seller.

Disclaimer: Neither the Seller, Owner, nor Broker represents, warrants, either by implication nor express statement, the accuracy or completeness of the information contained in this property presentation.

The information contained herein has been prepared from sources believed to be reliable but has not been independently verified by the Broker as to accuracy or completeness. No warranties or representations, express or implied, are made as to the information presented herein. Warranties or representations can only be made by the Seller or Owner in a written and fully executed purchase and sales agreement between Seller and purchaser. Projections in the presentation are based on assumptions and interpretations based on future events, market conditions, managerial operations beyond the control of Broker, Seller or Owner, and, therefore, subject to error and change without notice. The prospective purchaser is encouraged to perform such independent due diligence as he or she finds appropriate. Typically, due diligence activities provide a more comprehensive review and analysis of all aspects of the property (including, but not limited to, financial matters, market conditions, physical condition, regulatory issues and title status) than the material contained herein. This presentation is for information purposes only and is not a solicitation of any nature whatsoever. Seller and Owner reserve the right, at their sole and absolute discretion, to reject any offer.

Confidentiality: The information contained in this presentation is confidential and proprietary and is for the exclusive use of the party receiving the information (whether in printed, electronic, or facsimile format) for the sole purpose of determining if the recipient desires to acquire more information regarding the Property. By acceptance of this information in any format or from any source, the recipient agrees to not distribute nor to disclose this information in any form to any other person or entity without the prior written consent of the Broker.

## **FOR FURTHER INFORMATION, PLEASE CONTACT:**

Argus Self Storage Advisors  
2953 S. Peoria St., Suite 200  
Aurora, CO 80014

[www.argus-selfstorage.com](http://www.argus-selfstorage.com)  
E-mail: [info@argus-realestate.com](mailto:info@argus-realestate.com)  
800-55-STORE