

# New-Build Self-Storage

3770 Old US 27, St. Johns, MI 48879



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Associate

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OFFERING MEMORANDUM

# PROPERTY OVERVIEW

**For Sale**  
**\$6,200,000**

**Cap Rate**  
**9.44%\***

**Price/SF**  
**\$75.44**

**Structure**

**Space-Cubed**

**Address**

**3770 Old US 27, St. Johns, MI 48879**

**Parcel(s)**

**030-028-400-038-01**

**Build Date**

**2024**



NOI

**\$585,588\***



GLA

**±82,185**



LOT SIZE

**±6.6**  
ACRES

**3770 Old US 27**  
**St. Johns, MI 48879**

*\*based on a 5 year stabilized period*

# FINANCIAL SUMMARY

## Space-Cubed

Year 5

Description	Month 48	Month 49	Month 50	Month 51	Month 52	Month 53	Month 54	Month 55	Month 56	Month 57	Month 58	Month 59	Month 60	12 Mo Total
<b>Units Rented</b>	392	392	392	392	392	392	392	392	392	392	392	392	392	
<b>REVENUE</b>	0													
Gross Potential Income	\$ 64,049.54	\$ 64,049.54	\$ 64,049.54	\$ 64,049.54	\$ 64,049.54	\$ 64,049.54	\$ 64,049.54	\$ 64,049.54	\$ 64,049.54	\$ 64,049.54	\$ 64,049.54	\$ 64,049.54	\$ 64,049.54	\$ 768,594.48
Occupancy	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	
Discount scale	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Rental Income	\$ 58,925.58	\$ 58,925.58	\$ 58,925.58	\$ 58,925.58	\$ 58,925.58	\$ 58,925.58	\$ 58,925.58	\$ 58,925.58	\$ 58,925.58	\$ 58,925.58	\$ 58,925.58	\$ 58,925.58	\$ 58,925.58	\$ 707,106.92
Sales	\$ 2,357.02	\$ 2,357.02	\$ 2,357.02	\$ 2,357.02	\$ 2,357.02	\$ 2,357.02	\$ 2,357.02	\$ 2,357.02	\$ 2,357.02	\$ 2,357.02	\$ 2,357.02	\$ 2,357.02	\$ 2,357.02	\$ 28,284.28
Net Truck Rental Income	\$ 2,805.00	\$ 2,835.00	\$ 2,865.00	\$ 2,895.00	\$ 2,925.00	\$ 2,955.00	\$ 2,985.00	\$ 3,015.00	\$ 3,045.00	\$ 3,075.00	\$ 3,105.00	\$ 3,135.00	\$ 3,165.00	\$ 36,000.00
Discounts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Revenues</b>	\$ 64,087.60	\$ 64,117.60	\$ 64,147.60	\$ 64,177.60	\$ 64,207.60	\$ 64,237.60	\$ 64,267.60	\$ 64,297.60	\$ 64,327.60	\$ 64,357.60	\$ 64,387.60	\$ 64,417.60	\$ 64,447.60	\$ 771,391.20
<b>EXPENSES</b>														
Activity supplies/Tent/Grand Opening	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Advertising /promotion	\$ 515.11	\$ 522.84	\$ 522.84	\$ 522.84	\$ 522.84	\$ 522.84	\$ 522.84	\$ 522.84	\$ 522.84	\$ 522.84	\$ 522.84	\$ 522.84	\$ 522.84	\$ 6,274.07
Marketing /Website /Social Networks	\$ 128.78	\$ 130.71	\$ 130.71	\$ 130.71	\$ 130.71	\$ 130.71	\$ 130.71	\$ 130.71	\$ 130.71	\$ 130.71	\$ 130.71	\$ 130.71	\$ 130.71	\$ 1,568.52
SSA Membership	\$ 48.08	\$ 48.80	\$ 48.80	\$ 48.80	\$ 48.80	\$ 48.80	\$ 48.80	\$ 48.80	\$ 48.80	\$ 48.80	\$ 48.80	\$ 48.80	\$ 48.80	\$ 585.58
Signs and Banners	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Advertising/promotion</b>	\$ 643.89	\$ 702.35	\$ 653.55	\$ 653.55	\$ 653.55	\$ 653.55	\$ 653.55	\$ 653.55	\$ 653.55	\$ 653.55	\$ 653.55	\$ 653.55	\$ 653.55	\$ 7,891.39
Insurance	\$ 1,104.92	\$ 1,121.49	\$ 1,121.49	\$ 1,121.49	\$ 1,121.49	\$ 1,121.49	\$ 1,121.49	\$ 1,121.49	\$ 1,121.49	\$ 1,121.49	\$ 1,121.49	\$ 1,121.49	\$ 1,121.49	\$ 13,457.88
Worker's comp	\$ 10.51	\$ 10.66	\$ 10.66	\$ 10.66	\$ 10.66	\$ 10.66	\$ 10.66	\$ 10.66	\$ 10.66	\$ 10.66	\$ 10.66	\$ 10.66	\$ 10.66	\$ 127.95
<b>Total insurance</b>	\$ 1,115.42	\$ 1,132.15	\$ 1,132.15	\$ 1,132.15	\$ 1,132.15	\$ 1,132.15	\$ 1,132.15	\$ 1,132.15	\$ 1,132.15	\$ 1,132.15	\$ 1,132.15	\$ 1,132.15	\$ 1,132.15	\$ 13,585.83
Office supplies	\$ 51.51	\$ 52.28	\$ 52.28	\$ 52.28	\$ 52.28	\$ 52.28	\$ 52.28	\$ 52.28	\$ 52.28	\$ 52.28	\$ 52.28	\$ 52.28	\$ 52.28	\$ 627.41
Postage/delivery	\$ 211.20	\$ 214.36	\$ 214.36	\$ 214.36	\$ 214.36	\$ 214.36	\$ 214.36	\$ 214.36	\$ 214.36	\$ 214.36	\$ 214.36	\$ 214.36	\$ 214.36	\$ 2,572.37
Legal fees	\$ 128.78	\$ 130.71	\$ 130.71	\$ 130.71	\$ 130.71	\$ 130.71	\$ 130.71	\$ 130.71	\$ 130.71	\$ 130.71	\$ 130.71	\$ 130.71	\$ 130.71	\$ 1,568.52
Accounting fees	\$ 128.78	\$ 130.71	\$ 130.71	\$ 130.71	\$ 130.71	\$ 130.71	\$ 130.71	\$ 130.71	\$ 130.71	\$ 130.71	\$ 130.71	\$ 130.71	\$ 130.71	\$ 1,568.52
Misc A&G	\$ 257.56	\$ 261.42	\$ 261.42	\$ 261.42	\$ 261.42	\$ 261.42	\$ 261.42	\$ 261.42	\$ 261.42	\$ 261.42	\$ 261.42	\$ 261.42	\$ 261.42	\$ 3,137.04
Integrated Web/Management	\$ 309.07	\$ 313.70	\$ 313.70	\$ 313.70	\$ 313.70	\$ 313.70	\$ 313.70	\$ 313.70	\$ 313.70	\$ 313.70	\$ 313.70	\$ 313.70	\$ 313.70	\$ 3,764.44
<b>Total A&amp;G</b>	\$ 1,086.89	\$ 1,103.19	\$ 1,103.19	\$ 1,103.19	\$ 1,103.19	\$ 1,103.19	\$ 1,103.19	\$ 1,103.19	\$ 1,103.19	\$ 1,103.19	\$ 1,103.19	\$ 1,103.19	\$ 1,103.19	\$ 13,238.29
Payroll expense	\$ 1,591.70	\$ 1,615.57	\$ 1,615.57	\$ 1,615.57	\$ 1,615.57	\$ 1,615.57	\$ 1,615.57	\$ 1,615.57	\$ 1,615.57	\$ 1,615.57	\$ 1,615.57	\$ 1,615.57	\$ 1,615.57	\$ 19,386.88
Property Taxes	\$ 7,710.20	\$ 7,825.86	\$ 7,825.86	\$ 7,825.86	\$ 7,825.86	\$ 7,825.86	\$ 7,825.86	\$ 7,825.86	\$ 7,825.86	\$ 7,825.86	\$ 7,825.86	\$ 7,825.86	\$ 7,825.86	\$ 93,910.28
<b>Maintenance/environment</b>														
Building repairs	\$ 154.53	\$ 156.85	\$ 156.85	\$ 156.85	\$ 156.85	\$ 156.85	\$ 156.85	\$ 156.85	\$ 156.85	\$ 156.85	\$ 156.85	\$ 156.85	\$ 156.85	\$ 1,882.22
HVAC repairs	\$ 103.02	\$ 104.57	\$ 104.57	\$ 104.57	\$ 104.57	\$ 104.57	\$ 104.57	\$ 104.57	\$ 104.57	\$ 104.57	\$ 104.57	\$ 104.57	\$ 104.57	\$ 1,254.81
Pest Control	\$ 77.27	\$ 78.43	\$ 78.43	\$ 78.43	\$ 78.43	\$ 78.43	\$ 78.43	\$ 78.43	\$ 78.43	\$ 78.43	\$ 78.43	\$ 78.43	\$ 78.43	\$ 941.11
Housekeeping supplies	\$ 42.93	\$ 43.57	\$ 43.57	\$ 43.57	\$ 43.57	\$ 43.57	\$ 43.57	\$ 43.57	\$ 43.57	\$ 43.57	\$ 43.57	\$ 43.57	\$ 43.57	\$ 522.84
Maintenance supplies	\$ 20.60	\$ 20.91	\$ 20.91	\$ 20.91	\$ 20.91	\$ 20.91	\$ 20.91	\$ 20.91	\$ 20.91	\$ 20.91	\$ 20.91	\$ 20.91	\$ 20.91	\$ 250.96
Plowing	\$ 226.65	\$ 230.05	\$ 230.05	\$ 230.05	\$ 230.05	\$ 230.05	\$ 230.05	\$ 230.05	\$ 230.05	\$ 230.05	\$ 230.05	\$ 230.05	\$ 230.05	\$ 2,760.59
Landscaping	\$ 339.97	\$ 345.07	\$ 345.07	\$ 345.07	\$ 345.07	\$ 345.07	\$ 345.07	\$ 345.07	\$ 345.07	\$ 345.07	\$ 345.07	\$ 345.07	\$ 345.07	\$ 4,140.89
<b>Total Maint/environment</b>	\$ 964.98	\$ 979.45	\$ 979.45	\$ 979.45	\$ 979.45	\$ 979.45	\$ 979.45	\$ 979.45	\$ 979.45	\$ 979.45	\$ 979.45	\$ 979.45	\$ 979.45	\$ 11,753.43
<b>Utilities</b>														
Cable TV / Phone / Internet /VoIP	\$ 206.05	\$ 209.14	\$ 209.14	\$ 209.14	\$ 209.14	\$ 209.14	\$ 209.14	\$ 209.14	\$ 209.14	\$ 209.14	\$ 209.14	\$ 209.14	\$ 209.14	\$ 2,509.63
Gas & Electric	\$ 1,854.41	\$ 1,882.22	\$ 1,882.22	\$ 1,882.22	\$ 1,882.22	\$ 1,882.22	\$ 1,882.22	\$ 1,882.22	\$ 1,882.22	\$ 1,882.22	\$ 1,882.22	\$ 1,882.22	\$ 1,882.22	\$ 22,586.65
Waste management	\$ 30.91	\$ 31.37	\$ 31.37	\$ 31.37	\$ 31.37	\$ 31.37	\$ 31.37	\$ 31.37	\$ 31.37	\$ 31.37	\$ 31.37	\$ 31.37	\$ 31.37	\$ 376.44
Water	\$ 46.36	\$ 47.06	\$ 47.06	\$ 47.06	\$ 47.06	\$ 47.06	\$ 47.06	\$ 47.06	\$ 47.06	\$ 47.06	\$ 47.06	\$ 47.06	\$ 47.06	\$ 564.67
<b>Total Utilities</b>	\$ 2,137.72	\$ 2,169.78	\$ 2,169.78	\$ 2,169.78	\$ 2,169.78	\$ 2,169.78	\$ 2,169.78	\$ 2,169.78	\$ 2,169.78	\$ 2,169.78	\$ 2,169.78	\$ 2,169.78	\$ 2,169.78	\$ 26,037.39
<b>Total Expenses</b>	\$ 15,250.80	\$ 15,528.36	\$ 15,479.56	\$ 15,479.56	\$ 15,479.56	\$ 15,479.56	\$ 15,479.56	\$ 15,479.56	\$ 15,479.56	\$ 15,479.56	\$ 15,479.56	\$ 15,479.56	\$ 15,479.56	\$ 185,803.49
<b>NOI (Loss)</b>	\$ 48,836.80	\$ 48,589.24	\$ 48,668.04	\$ 48,698.04	\$ 48,728.04	\$ 48,758.04	\$ 48,788.04	\$ 48,818.04	\$ 48,848.04	\$ 48,878.04	\$ 48,908.04	\$ 48,938.04	\$ 48,968.04	\$ 585,587.71
Interest Only Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
P&I Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Net Income</b>	\$ 48,836.80	\$ 48,589.24	\$ 48,668.04	\$ 48,698.04	\$ 48,728.04	\$ 48,758.04	\$ 48,788.04	\$ 48,818.04	\$ 48,848.04	\$ 48,878.04	\$ 48,908.04	\$ 48,938.04	\$ 48,968.04	\$ 585,587.71

\*based on a 5 year stabilized period

# FACILITY OVERVIEW

## CLIMATE-CONTROLLED UNITS

<b>5 x 5</b>	15 units
<b>5 x 10</b>	3 units
<b>10 x 5</b>	1 unit
<b>10 x 10</b>	21 units
<b>10 x 15</b>	19 units
<b>10 x 20</b>	14 units

## DRIVE-UP UNITS

<b>10 x 10</b>	56 units
<b>10 x 15</b>	139 units
<b>10 x 20</b>	106 unit
<b>10 x 25</b>	17 units
<b>14 x 40 x 16 (RV &amp; Boat Storage)</b>	18 units

## CANOPY UNITS

<b>12 x 45</b>	22 units
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## PROPERTY FEATURES

- Fully fenced in property
- Security cameras covering the entire property
- Fully enclosed RV and boat storage



TOTAL UNITS

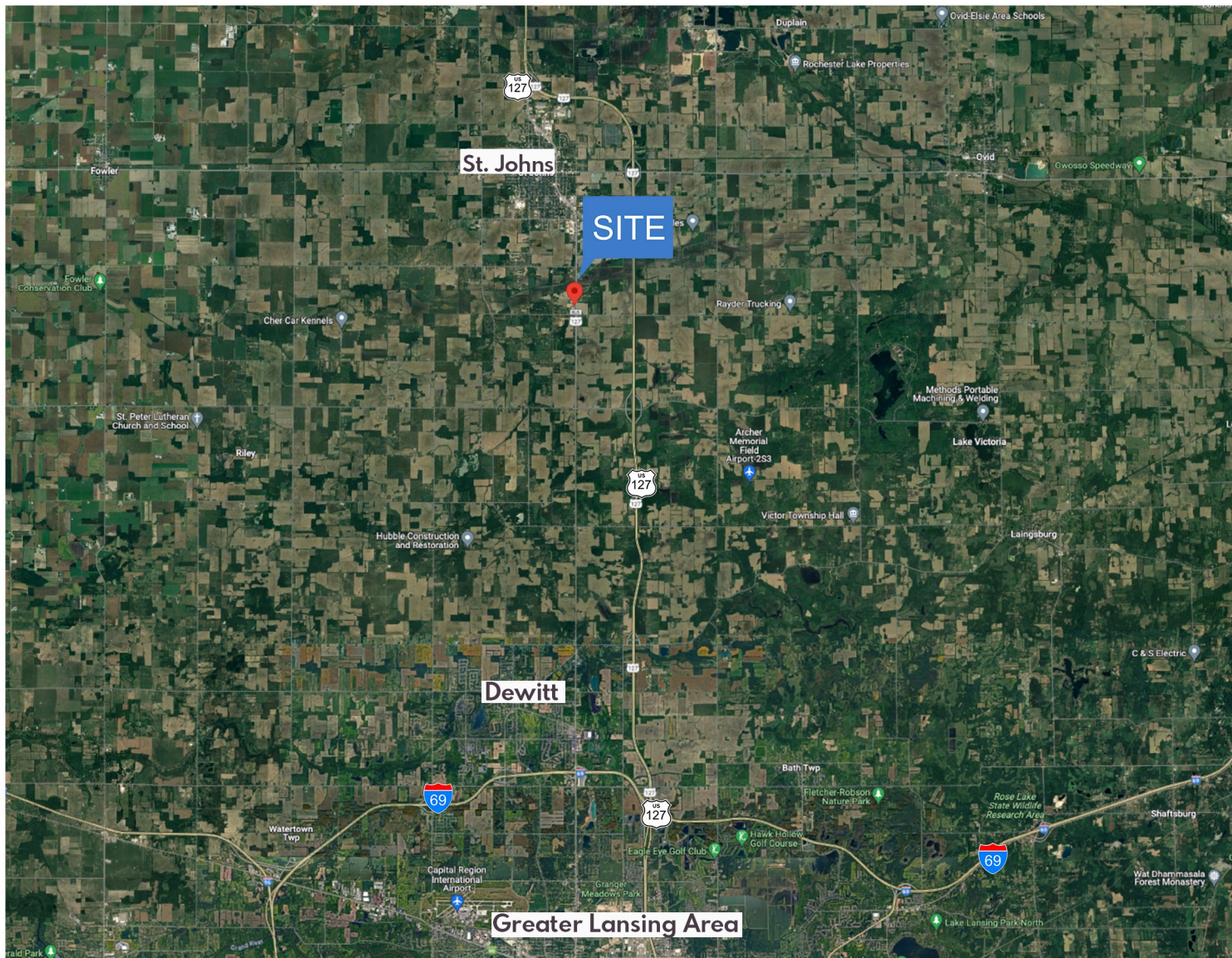
431



LEASED UNITS

29%

# LOCATION



- Conveniently located just south of St. Johns on busy Old US 27 with easy access to US-127
- 5 minutes north of Dewitt and 20 minutes north of Lansing
- Only facility in St. Johns offering climate-controlled storage
- The recent opening of a \$555M dairy processing facility added over 300 new jobs in the past 5 years
- Multiple new apartment complexes are in the works as St. Johns becomes sought after location

- Average household income of \$105,203 in a 10-mile radius
- Population of 39,714 within 10-mile radius
- Square footage per capita rate of 7.8% underscores the need for quality storage solutions

# COMPARABLES

COMPARABLE AREA PROPERTIES	Space-Cubed	Mint City Storage	Spads Storage	Mid-Michigan Storage	Benchmark Storage
<b>Online Rental</b>	<b>Yes</b>	Yes	Yes	Yes	Yes
<b>Indoor RV/Boat Storage</b>	<b>Yes</b>	Yes	Yes	No	No
<b>Fenced</b>	<b>Yes</b>	No	Partially	No	No
<b>Gated</b>	<b>Yes</b>	No	Yes	No	No
<b>Climate Controlled Units</b>	<b>Yes</b>	No	No	No	No
<b>U-Haul Moving Truck Services</b>	<b>Yes</b>	No	No	No	No
<b>Moving Products</b>	<b>Yes</b>	No	No	No	No
<b>Average Daily Traffic</b>	<b>12,121</b>	2,799	7,873	10,200	

