



17

Old Manor Rd

Battery Park Rd

OFFERING MEMORANDUM

# Brentwood Self Storage

1437 George Washington Hwy North, Chesapeake, VA 23323





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# Brentwood Self Storage

## EXCLUSIVELY LISTED BY

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**Do Not Disturb On-Site Personnel.**  
All Property Tours Should Be Scheduled  
Through The Listing Agent.

## OFFERS SHOULD BE IN THE FORM OF A LETTER OF INTENT (LOI) AND AT A MINIMUM OFFERS SHOULD INCLUDE THE FOLLOWING:

1. Offered price
2. Earnest Money Deposit
3. Due Diligence Time Period
4. Closing Period
5. Buyer Source of Funds and/or Qualifications

This property is being offered for sale on a strict “As-Is, Where-Is” basis. Detailed financial projections, building plans, environmental reports and other due diligence materials will be made available upon receipt of signed NDA Agreement.

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## Executive Summary

Colliers Self Storage is pleased to exclusively offer for sale Brentwood Self Storage located at 1437 George Washington Hwy North in Chesapeake, Virginia. Brentwood Self Storage presents investors with a compelling opportunity to acquire a long-standing, veteran-owned self-storage facility in the established and supply-constrained Chesapeake submarket of Hampton Roads, Virginia—home to the world's largest naval station and a perpetual driver of residential and commercial storage demand.

The facility consists of a single-story, drive-up self-storage facility with 480 units and 51,000 net rentable square feet. The facility sits along Route 17 (George Washington Highway), a major thoroughfare that connects Chesapeake and Portsmouth to dense surrounding residential neighborhoods, major employment centers, and regional transportation infrastructure, including Interstates 64 and 464. This location provides strong traffic counts, and convenient access for both residential and commercial tenants.

Storage demand in Chesapeake is underpinned by consistent military relocations, a growing population base exceeding 250,000 residents, and transient housing dynamics that are inherent to defense-oriented markets. Built in 1981 and continuously operated, the facility management employs a highly manual and straightforward operating model that is well suited for transition to a new hands-on owner or a scalable regional platform.

Competitive supply in the immediate area remains constrained by existing development patterns, zoning limitations, and a lack of available land, resulting in high barriers to entry and limited new institutional development.

The property has value-add potential through the implementation of modern self-storage best practices--rate optimization, professionalized marketing, enhanced tenant insurance programs, and modern revenue management systems. Additional upside may be realized through select climate-controlled unit conversion, operational efficiencies, and targeted occupancy stabilization. These initiatives present clear and identifiable pathways to NOI growth in a market where institutional operators coexist alongside older, locally owned facilities that have not fully optimized revenue.



# Investment Summary

## Brentwood Self Storage

1437 George Washington Hwy North, Chesapeake, VA 23323



480  
Units



51,000 SF  
NRA



3.3 AC  
Land Area



\$264,304  
In-Place NOI



65%  
Occupied



Market Bid  
Asking Price



### Investment Highlights

- Veteran Owned and Managed Facility
- 65% Physically Occupied, 53% Economically Occupied
- 480 Units and 51,000 NRSF
- Built in 1981
- All Drive-Up Access Units
- Fully Fenced and Secured Facility

# Location Highlights

## Chesapeake, VA

Chesapeake, Virginia has a diverse and steadily growing economy supported by its strategic location in the Hampton Roads region. Easy access to major ports, rail lines, and interstate highways fuels strong logistics, warehousing, and distribution activity. Manufacturing, defense-related industries, and agriculture also remain important, providing stable employment and economic balance.

The city's population—over 250,000 residents—continues to grow, making Chesapeake one of the largest cities in Virginia. This population growth supports expansion in retail, healthcare, and professional services, while attracting new businesses and investment. Together, a growing workforce and business-friendly environment help sustain Chesapeake's steady economic development.

## Demographics

*(within 10 miles of subject property)*



Current Population

**616,047**

*(increase to 621,402 in 5 years)*



Median Household Income

**\$78,274**

*(increase to \$87,427 in 5 years)*



Per Capita Income

**\$41,194**

*(increase to \$46,220 in 5 years)*

# Property Photos



# Consolidated Occupancy

Unit Size	Unit SF	Occupied Units	Vacant Units	Total Units	Occupancy %	In-Place Rent/Mo	In-Place Income/Mo	In-Place Income/Yr	GPR (Market) Rent/Mo	GPR (Market) Income/Mo	GPR (Market) Income/Yr	Total SF
<b>Drive-Up</b>												
5x10	50	5	0	5	100.0%	\$60	\$300	\$3,600	\$60	\$300	\$3,600	250
5x10	50	75	43	118	63.6%	\$60	\$4,500	\$54,000	\$60	\$7,080	\$84,960	5,900
5x15	75	29	17	46	63.0%	\$80	\$2,320	\$27,840	\$80	\$3,680	\$44,160	3,450
10x10	100	89	62	151	58.9%	\$95	\$8,455	\$101,460	\$95	\$14,345	\$172,140	15,100
10x10	100	2	0	2	100.0%	\$170	\$340	\$4,080	\$170	\$340	\$4,080	200
10x15	150	83	31	114	72.8%	\$115	\$9,545	\$114,540	\$115	\$13,110	\$157,320	17,100
10x20	200	28	10	38	73.7%	\$140	\$3,920	\$47,040	\$140	\$5,320	\$63,840	7,600
10x20	200	3	0	3	100.0%	\$170	\$510	\$6,120	\$170	\$510	\$6,120	600
10x30	300	1	0	1	100.0%	\$185	\$185	\$2,220	\$185	\$185	\$2,220	300
20x15	300	1	0	1	100.0%	\$185	\$185	\$2,220	\$185	\$185	\$2,220	300
<b>TOTALS</b>		<b>316</b>	<b>163</b>	<b>479</b>	<b>66.0%</b>		<b>\$30,260</b>	<b>\$363,120</b>		<b>\$45,055</b>	<b>\$540,660</b>	<b>50,800</b>
<b>Parking</b>												
10x20	200	1	0	1	100.0%	\$170	\$170	\$2,040	\$180	\$180	\$2,160	200
<b>TOTALS</b>		<b>1</b>	<b>0</b>	<b>1</b>	<b>100.0%</b>		<b>\$170</b>	<b>\$2,040</b>		<b>\$180</b>	<b>\$2,160</b>	<b>200</b>

## Unit Mix Summary


Unit Type	Total Units	Total NSRF	Vacant Units	Occupied Units	Occupancy %	In-Place Rent/Mo	In-Place Income/Yr	GPR (Market) Income/Mo	GPR (Market) Income/Yr
Drive-Up	479	50,800	163	316	66%	\$30,260	\$363,120	\$45,055	\$540,660
Parking	1	200	0	1	100%	\$170	\$2,040	\$180	\$2,160
<b>Totals</b>	<b>480</b>	<b>51,000</b>	<b>163</b>	<b>317</b>	<b>66%</b>	<b>\$30,430</b>	<b>\$365,160</b>	<b>\$45,235</b>	<b>\$542,820</b>

# Financial Overview

INCOME		Current	Year 1		Year 2		Year 3		Year 4		Year 5	
<b>Rental Income</b>												
Gross Potential Rental Income	\$0.88	\$540,900	\$0.89	\$542,820	\$0.93	\$569,961	\$0.98	\$598,459	\$1.03	\$628,382	\$1.08	\$659,801
Physical Vacancy	33.0%	\$(167,436)	10.0%	\$(54,282)	8.0%	\$(45,597)	7.0%	\$(41,892)	6.0%	\$(37,703)	5.0%	\$(32,990)
Total Economic Vacancy	31.0%	\$(167,436)	10.0%	\$(54,282)	8.0%	\$(45,597)	7.0%	\$(41,892)	6.0%	\$(37,703)	5.0%	\$(32,990)
<b>Effective Gross Rental Income</b>	<b>\$0.91</b>	<b>\$373,464</b>	<b>\$0.89</b>	<b>\$488,538</b>	<b>\$0.93</b>	<b>\$524,364</b>	<b>\$0.98</b>	<b>\$556,567</b>	<b>\$1.03</b>	<b>\$590,679</b>	<b>\$1.08</b>	<b>\$626,811</b>
<b>Other Income</b>												
Late Fees		\$12,764		\$13,147		\$13,541		\$13,948		\$14,366		\$14,797
Tenant Insurance		\$29,058		\$29,930		\$30,828		\$31,752		\$32,705		\$33,686
Total Other Income		\$41,822		\$43,077		\$44,369		\$45,700		\$47,071		\$48,483
<b>Effective Gross Income</b>		<b>\$415,286</b>		<b>\$531,615</b>		<b>\$568,733</b>		<b>\$602,267</b>		<b>\$637,750</b>		<b>\$675,294</b>
<b>EXPENSES</b>												
Real Estate Taxes		\$40,386		\$40,386		\$41,194		\$42,018		\$42,858		\$43,715
Insurance		\$20,611		\$20,611		\$21,229		\$21,866		\$22,522		\$23,198
Repairs & Maintenance		\$7,898		\$5,000		\$5,150		\$5,305		\$5,464		\$5,628
General & Administrative		\$11,030		\$11,030		\$11,361		\$11,702		\$12,053		\$12,414
Dues & Subscriptions		\$6,027		\$6,027		\$6,208		\$6,394		\$6,586		\$6,783
Computer Expense		\$610		\$1,000		\$1,030		\$1,061		\$1,093		\$1,126
Telephone & Internet		\$1,809		\$1,809		\$1,863		\$1,919		\$1,977		\$2,036
Credit Card & Bank Fees		\$2,458		\$2,458		\$2,532		\$2,608		\$2,686		\$2,767
Payroll		\$47,771		\$47,771		\$49,204		\$50,680		\$52,201		\$53,767
Off-Site Management Fees		\$-	5%	\$26,581	5%	\$28,437	5%	\$30,113	5%	\$31,888	5%	\$33,765
Utilities		\$4,719		\$4,719		\$4,861		\$5,006		\$5,157		\$5,311
Professional Fees/Legal		\$3,050		\$3,050		\$3,142		\$3,236		\$3,333		\$3,433
Trash Removal		\$3,491		\$3,491		\$3,596		\$3,704		\$3,815		\$3,929
Marketing & Advertising		\$1,123		\$3,000		\$3,090		\$3,183		\$3,278		\$3,377
Total Operating Expenses	36.4%	\$150,982	33.3%	\$176,933	32.2%	\$182,895	31.3%	\$188,794	30.6%	\$194,908	29.8%	\$201,248
<b>Net Operating Income</b>		<b>\$264,304</b>		<b>\$354,682</b>		<b>\$385,838</b>		<b>\$413,473</b>		<b>\$442,842</b>		<b>\$474,047</b>

# Rent Comparables

## DRIVE UP-REGULAR

#	Name	5x10	10x10	10x15	10x20	Distance
	<b>Brentwood Self Storage</b>	\$60	95	115	140	Subject
<b>1</b>	<b>AAAA Self Storage</b>	88	113	146	215	1.0 mile
<b>2</b>	<b>Extra Space Storage</b>	61	112	129	215	1.5 miles
<b>3</b>	<b>StorAway Self Storage</b>	50	70	90	110	2.0 miles
<b>4</b>	<b>Extra Space Storage S Military</b>	62	108	137	202	2.0 miles
<b>COMP AVERAGE</b>		<b>65.25</b>	<b>100.75</b>	<b>125.50</b>	<b>185.50</b>	<b>1.63 miles</b>
<b>COMP MEDIAN</b>		<b>61.50</b>	<b>110.00</b>	<b>208.50</b>	<b>208.50</b>	<b>1.75 miles</b>

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