

2016 W GARNER ROAD | GARNER MINI STORAGE

\$2,300,000 | 8.63% CAP RATE

VALUE-ADD SELF STORAGE FACILITY | 29,920 SF



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CONFIDENTIALITY AGREEMENT

THIS IS A CONFIDENTIAL MEMORANDUM intended solely for your limited use to determine whether you wish to express an interest in **2016 WEST GARNER ROAD** located in **GARNER, NC** as more particularly described herein (“Property”). This confidential memorandum contains brief, selected information pertaining to the business affairs of the Property’s owner (“Owner”) and has been prepared by Cushman & Wakefield., (“C&W”), the Owner’s exclusive agent, primarily from information supplied by the Owner. Although representatives of the Owner have reviewed this confidential memorandum, it does not purport to be all inclusive or contain all of the information that a potential investor may desire. Neither the Owner, nor any of its members, officers, directors, employees or agents, nor C&W make any representation or warranty, expressed or implied, as to the accuracy or completeness of any of the information contained herein. Each of the Owner and C&W disclaims any liability which may be based on such information, errors therein, or omissions therefrom. All financial data contained herein is unaudited. The projections and proforma information contained herein represent estimates based on assumptions considered reasonable under the circumstances. No representations or warranties, expressed or implied, are made that the actual results will conform to such projections. There is no representation as to environmental conditions of the Property, or as to any other aspect of the Property. By your receipt of this confidential memorandum, you agree that this memorandum and the information contained herein, as well as any information C&W may subsequently provide you in connection with the development of the Property, are of a confidential nature and that you will hold and treat them in the strictest of confidence, and that you will not, directly or indirectly, disclose or permit anyone else to disclose this memorandum or any part of the contents in any fashion or manner detrimental to the interests of the Owner. Notwithstanding, in preparing responses to this Offering Memorandum, the recipient may disclose information contained herein to investors, advisors, consultants and industry professionals retained by the recipient to the extent necessary to secure their services, upon the condition that the recipient requires such parties to maintain the confidentiality of this information. Upon request, the recipient will promptly return this confidential memorandum and any other material received from the Owner or C&W without retaining any copies thereof. This confidential memorandum shall not be deemed an indication of the state of affairs of the Owner or constitute an indication that there has been no change in the business or affairs of the Owner since the date of preparation of this memorandum. Neither the Owner nor C&W undertakes any obligation to provide additional information or to correct or update any of the information contained in this confidential memorandum.

EXECUTIVE SUMMARY



ADDRESS:	2008, 2010, 2012, 2014, and 2016 W Garner Road
SALE PRICE:	\$2,300,000
NOI:	\$198,479
CAP RATE:	8.63%
PROFORMA CAP RATE (YEAR 2):	9.80%
TOTAL ACREAGE:	2.35 acres
NUMBER OF UNITS:	273
RENTABLE SQUARE FEET:	29,920 (\$77/SF)
UNIT OCCUPANCY:	86.84%
SQUARE FOOT OCCUPANCY:	88.13%
OPPORTUNITY ZONE:	Yes

2016 W GARNER ROAD

Cushman & Wakefield is pleased to present 2016 W Garner Rd for sale to qualified investors. Comprised of the 273-unit Garner Mini-Storage self-storage facility and a 2,256 SF four-bay auto repair shop, 2016 W Garner Rd is an exceedingly rare value-add investment opportunity. The property is currently cash flowing with stable in-place income, while offering significant upside through operational modernization and strategic capital improvements. Investors will find an attractive blend of immediate yield and long-term growth potential in a high-demand storage market.

INVESTMENT HIGHLIGHTS

- **IMMEDIATE CASH FLOW WITH UPSIDE**
273-unit self-storage facility and four-bay auto repair shop provide stable in-place income with multiple levers for NOI growth.
- **VALUE-ADD OPPORTUNITY**
Revenue can be enhanced through rent optimization, tenant insurance, automation, and professional management.
- **ADDITIONAL INCOME POTENTIAL**
On-site four-bay auto repair shop generates supplemental cash flow and diversifies tenant base.
- **STRONG DEMAND DRIVERS**
Located in a high-growth corridor with limited supply of competing storage facilities.
- **OPERATIONAL EFFICIENCIES**
Self-managed facility with no automation currently in place, creating a clear path for modernization and cost savings.
- **EXPANSION POSSIBILITIES**
Opportunity to improve curb appeal, enhance security, and explore ancillary revenue streams such as RV/boat storage.

EXECUTIVE SUMMARY | Convenient Location in Fast-Growing Garner



PROPERTY OVERVIEW

ADDRESS:	2008, 2010, 2012, 2014, and 2016 W Garner Road, Garner, NC 27529
SELF STORAGE FACILITY:	Garner Mini-Storage is comprised of 273 units totaling 27,664 SF. Occupancy is 87%. The 42 “vacant” units all either need repairs or are owner occupied. Each of the units is a detached, free-standing structure with a hinged door. Unit sizes are 8x10, 8x12, 8x16, 8x20, and 8x24.
AUTO REPAIR SHOP:	The offering also includes a 2,256 SF, four-bay auto repair shop leased to North Auto Repair.
YEAR BUILT:	The auto repair building was built in 1971. All storage units were built in the 1970s. Some have been replaced since then.
ZONING:	Light Industrial (Garner)
CONSTRUCTION MATERIAL:	Storage units are made of corrugated galvanized steel, with plywood floors. Unit framing is a mix of wood and metal.
DRIVE AISLES:	Gravel
SECURITY:	Perimeter fencing, camera security system (Blink)
ENTRY TYPE:	Chain link swing gate entrance. There are three gates. Garner Mini-Storage keeps the following hours: 9:30am-4:00pm Monday through Friday, 9:30am-12pm on Saturday, and Closed on Sunday.
OPERATIONS & MARKETING:	Garner Mini-Storage is currently self-managed. The facility is marketed via exterior signage and word of mouth. Tenants pay rent via cash, check, money orders, and credit cards. Credit card payments are facilitated using Payanywhere. All leases are month to month and include a security deposit, late fees, and other administrative fees. The Lease template can be shared with a signed confidentiality agreement. A typical unit turn involves metal caulking (if any holes exist) and cleaning.
LEASING OFFICE:	Current ownership keeps an on-site office in the auto repair shop with a separate entrance.

PROPERTY OVERVIEW | Property Photos



PROPERTY OVERVIEW | Property Photos



UNIT MIX

UNIT SIZE	COUNT	TOTAL SF	OCCUPIED	OCCUPIED SF	VACANT/NEEDS REPAIRS	VACANT/NEEDS REPAIRS SF	AVERAGE RENT/SF	AVERAGE RENT/MO	PRO FORMA RATE/SF	PRO FORMA RATE/MO	PRO FORMA POTENTIAL BASE RENT/MO	PRO FORMA POTENTIAL BASE RENT/YR
8X10	19	1,520	9	720	10	800	\$9.07	\$60	\$9.25	\$62	\$1,172	\$14,060
8X12	206	19,776	187	17,952	19	1,824	\$8.19	\$66	\$8.50	\$68	\$14,008	\$168,096
8X16	42	5,376	34	4,352	8	1,024	\$7.19	\$77	\$7.25	\$78	\$3,248	\$38,976
8X20	5	800	1	160	4	640	\$6.60	\$88	\$6.75	\$90	\$450	\$5,400
8X24	1	192	0	0	1	192	-	-	\$6.00	\$96	\$96	\$1,152
TOTAL:	273	27,664	231	23,184	42	4,480					\$18,974	\$227,684

LEASE ABSTRACT

BUILDING	TENANT	TOTAL SF	TENANT SINCE	CURRENT TERM START	LEASE EXPIRATION	TERM REMAINING	BASE RENT/SF	BASE RENT/MO	BASE RENT/YR	ANNUAL RENT ESCALATION	EXPENSE RECOVERIES
Self Storage	-	27,664	-	-	MTM	MTM	\$6.72	\$15,490	\$185,880	None	-
Auto Shop	North Auto Repair	2,256	3/1/2025	3/1/2025	2/28/2027	17 months	\$21.28	\$4,000	\$48,000	None	Landlord responsible for electric up to \$80/mo, water up to \$30/mo, property taxes, and insurance.
TOTAL:		29,920						\$19,490	\$233,880		

** The above financials do not incorporate owner-occupied lease-up upon closing, turnover vacancy, or renewal probability

PROPERTY OVERVIEW | Non-Climate Controlled Competitive Set

FACILITY	ADDRESS	DISTANCE FROM SUBJECT PROPERTY	MONTHLY ASKING RENT BY UNIT SIZE					
			5'x12'	8'x10'	8'x12'	10'x10'	10'x12'	8'x16'
Self Storage Brothers - Garner	409 Loop Road Garner, NC 27529	1.5 mi	\$74	\$89	-	\$113	\$102	\$136
AA Self Storage	331 Tryon Rd Raleigh, NC 27603	1.6 mi	\$75	-	-	\$105	-	\$150
Public Storage	3071 S Willmington St Raleigh, NC 27603	1.7 mi	\$83	-	-	\$113	-	\$121
U-Haul Moving & Storage	1702 Mechanical Blvd Garner, NC 27529	1.9 mi	\$110	-	-	\$130	-	\$160
Lock & Bolt Mini Storage	1216 Farm Road Raleigh, NC 27603	3.3 mi	\$60	-	-	-	\$80	-
Affordable Mini-Storage	5000 Tharrington Road Garner, NC 27529	4.9 mi	\$60	-	-	\$90	-	\$135
AVERAGE			\$77	\$89		\$110	\$91	\$140

FINANCIALS | Notes To Cash Flow

General Property Assumptions			
Analysis Start Date			January 1, 2026
Rentable Building Area	Unit Count		29,920 sf
8x10	19		1,520 sf
8x12	206		19,776 sf
8x16	42		5,376 sf
8x20	5		800 sf
8x24	1		192 sf
Shop			2,256 sf
Inflation Schedules		(Begins Jan 1, unless otherwise noted.)	
Operating Expenses			2.5%
Market Rent Growth		2027+	2.50%
General Vacancy		(No Exclusions)	5.00%
In-Place NOI			\$198,479
Occupancy as of 1/1/26			86.84%

Market Leasing Assumptions					
Starting Market Rents	<u>8x24</u>	<u>8x20</u>	<u>8x16</u>	<u>8x12</u>	<u>8x10</u>
Base Rent Amount	\$6.00/sf	\$6.75/sf	\$7.25/sf	\$8.50/sf	\$9.25/sf
Recovery Structure	None	None	None	None	None
	<u>Mechanic Shop</u>				
Base Rent Amount	\$23.50/sf				
Recovery Structure	Net of Utilities				
Downtime for New Leases	<u>Storage</u>	<u>Mechanic Shop</u>	Renewal Probability		
New	1.0 mo's	3.0 mo's	Market		65%
Weighted	0.35 mo's	1.05 mo's			
Rent Abatements	<u>Storage Leases</u>	Tenant Improvements		<u>Mechanic Shop</u>	
No. of Months	½ Mo/Yr Term		New Leases		\$1.00/sf
Applies to	Inside Term		Renewals		\$0.00/sf
			Weighted		\$0.35/sf
Future Lease Terms (yrs)			<u>Shop</u>	<u>Storage</u>	
			3 yrs	1 yrs	

Expense & Revenue Assumptions			
Projected Amounts Based on:			
Operating Expenses			CW Estimates
Management Fees			None
Real Estate Taxes			2024 Tax Bill
Capital Expenditures			
All Unit Turns	(Weighted Per Unit TI)		\$45
Deferred R&M	(Add'l \$400/unit x 34 units)		\$13,600

Notes & Exceptions
<ul style="list-style-type: none"> Analysis assumes all currently occupied units remain leased for 6 mos following start of projection period, then roll-to-market. Analysis assumes 3 months to complete outstanding/deferred maintenance on each of the 34 units shown as being unoccupied currently and in need of repairs according to owner's July 2025 rent roll, at cost of \$500/unit for labor & materials. Analysis assumes all currently vacant units are fully-leased after 5 mos from start of projection period (including damaged units). Analysis assumes \$100/unit cost for turnover R&M on all units, which equates to \$45 after 65% renewal probability assumption is applied. Analysis assumes current ownership leases back the units it currently occupies for 6 mos following closing at rates equal to those currently being paid by traditional tenants.

FINANCIALS | Cash Flow Projection

<i>Jan 2026 Disposition</i>	In-Place	<i>Year 1</i>	1	2	3	4	5
<i>For Fiscal Year Ending:</i>	<i>Dec 2026</i>	<i>PSF</i>	<i>Dec 2026</i>	<i>Dec 2027</i>	<i>Dec 2028</i>	<i>Dec 2029</i>	<i>Dec 2030</i>
Base Rental Revenue							
Potential Base Rent	\$240,828	\$9.11	\$272,612	\$284,019	\$290,845	\$296,757	\$306,300
Absorption & Turnover Vacancy		(\$0.21)	(\$6,163)	\$0	\$0	\$0	(\$4,877)
Total Base Rental Revenue	\$240,828	\$8.77	\$262,351	\$280,616	\$287,356	\$293,182	\$297,758
<i>Per Square Foot</i>	<i>\$8.05</i>		<i>\$8.77</i>	<i>\$9.38</i>	<i>\$9.60</i>	<i>\$9.80</i>	<i>\$9.95</i>
Recoveries & Other Tenant Revenue							
Expense Recoveries		\$0.07	\$2,131	\$2,302	\$2,585	\$2,649	\$2,489
Total Recoveries & Other Tenant Revenue	\$0	\$0.07	\$2,131	\$2,302	\$2,585	\$2,649	\$2,489
<i>Per Square Foot</i>	<i>\$0.00</i>		<i>\$0.07</i>	<i>\$0.08</i>	<i>\$0.09</i>	<i>\$0.09</i>	<i>\$0.08</i>
Potential Gross Revenue	\$240,828	\$8.84	\$264,483	\$282,917	\$289,941	\$295,831	\$300,247
Vacancy Allowance	n/a	(\$0.31)	(\$9,177)	(\$14,146)	(\$14,497)	(\$14,792)	(\$13,994)
Effective Gross Revenue	\$240,828	\$8.53	\$255,305	\$268,772	\$275,444	\$281,039	\$286,252
<i>Per Square Foot</i>	<i>\$8.05</i>		<i>\$8.53</i>	<i>\$8.98</i>	<i>\$9.21</i>	<i>\$9.39</i>	<i>\$9.57</i>
Operating Expenses							
General & Administrative	\$15,000	\$0.50	\$15,000	\$15,375	\$15,759	\$16,153	\$16,557
Grounds & Landscaping	\$1,950	\$0.07	\$1,950	\$1,999	\$2,049	\$2,100	\$2,152
Property Insurance	\$5,500	\$0.18	\$5,500	\$5,638	\$5,778	\$5,923	\$6,071
Real Estate Taxes	\$11,439	\$0.38	\$11,439	\$11,725	\$12,018	\$12,319	\$12,627
Repairs & Maintenance	\$6,000	\$0.20	\$6,000	\$6,150	\$6,304	\$6,461	\$6,623
Utilities	\$2,460	\$0.08	\$2,460	\$2,522	\$2,585	\$2,649	\$2,715
Total Operating Expenses	\$42,349	\$1.42	\$42,349	\$43,408	\$44,493	\$45,605	\$46,745
<i>Per Square Foot</i>	<i>\$1.42</i>		<i>\$1.42</i>	<i>\$1.45</i>	<i>\$1.49</i>	<i>\$1.52</i>	<i>\$1.56</i>
Net Operating Income	\$198,479	\$7.12	\$212,956	\$225,364	\$230,951	\$235,434	\$239,507
<i>Per Square Foot</i>	<i>\$6.63</i>		<i>\$7.12</i>	<i>\$7.53</i>	<i>\$7.72</i>	<i>\$7.87</i>	<i>\$8.00</i>
Leasing & Capital Costs							
Tenant Improvements		\$0.12	\$3,575	\$1,630	\$1,434	\$1,470	\$2,378
Up-Front Unit Repairs		\$0.45	\$13,600	\$0	\$0	\$0	\$0
Total Leasing & Capital Costs		\$0.57	\$17,175	\$1,630	\$1,434	\$1,470	\$2,378
<i>Per Square Foot</i>			<i>\$0.57</i>	<i>\$0.05</i>	<i>\$0.05</i>	<i>\$0.05</i>	<i>\$0.08</i>
Net Cash Flow Before Debt Service		\$6.54	\$195,781	\$223,734	\$229,517	\$233,964	\$237,129
<i>Per Square Foot</i>			<i>\$6.54</i>	<i>\$7.48</i>	<i>\$7.67</i>	<i>\$7.82</i>	<i>\$7.93</i>
<i>Economic Occupancy:</i>			94.4%	95.1%	95.1%	95.1%	93.9%
<i>10-Year Average:</i>		94.8%					
<i>Economic Occupancy w/ Free Rent:</i>			92.9%	93.9%	93.9%	93.9%	92.7%
<i>10-Year Average:</i>		93.5%					

LOCATION OVERVIEW | Garner

Situated only a few miles south of downtown Raleigh, Garner is one of Wake County's largest communities – both in terms of population and land mass. Garner offers a historical downtown area, bustling retail centers like White Oak Crossing, and easy access to the Triangle and beyond with its proximity to I-40 and U.S. 70. Garner's population has more than double since 1990, and its growth is expected to increase at an even faster pace in coming years with Lennar, Pulte, and Mattamy Homes all actively constructing new residential developments.

102%
Population
Growth since
2000

*A North
Carolina Top
Small City*

CitiesJournal.com

COMPLETED DEVELOPMENT (2022-2024)

2.1M Square Feet of
Commercial Space

1,393 Single Family and
Townhome Units

920 Multifamily Units

HIGHLIGHTED DEVELOPMENTS

LENNAR®

Lennar has proposed the Edge of Auburn, a master-planned community on a large undeveloped tract in Garner. The project calls for 821 units total – 641 single-family homes and 180 townhomes – making it one of the largest residential additions in the town's pipeline.

Pulte HOMES®

Pulte Homes is advancing plans for Cambria, a new for-sale residential neighborhood positioned to capture Garner's strong population growth. The community will emphasize a mix of townhomes and ranch-style single-family homes aimed at a broad buyer pool. Marketing materials list a 2026 delivery target.

mattamyHOMES

Mattamy Homes is actively building out Magnolia Park, a 544-unit master-planned community combining single-family homes and townhomes across multiple product lines. The site is being rolled out in phases, with model homes under construction and a full model opening expected in 2025.

LOCATION OVERVIEW | Raleigh/Durham

Garner Mini-Storage is located within the Raleigh-Durham-Cary CSA (combined statistical area). More commonly known as “The Triangle”, the area has emerged as one of the fastest growing in the country and is a prime beneficiary of mass migration into the Sunbelt. Encompassing four distinct cities, the Triangle intertwines economic innovation, an award-winning quality of life, and world class academic institutions to create a community attracting new residents at a rapid pace.



2.4M
2025 Population



5.2%
Projected Population
Growth by 2030



38.0
Median Age (years)



50.4%
Bachelor's Degree or Higher



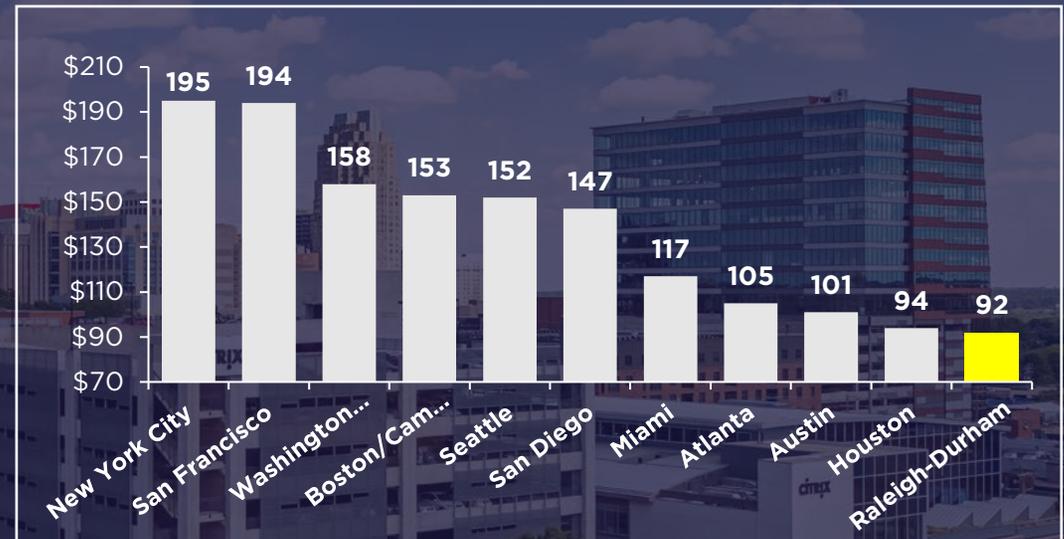
\$89K
Median Household Income
This is 20% Higher than U.S. Median



\$408K
Median Owner-Occupied Home Value
This is 25% Higher than U.S. Median

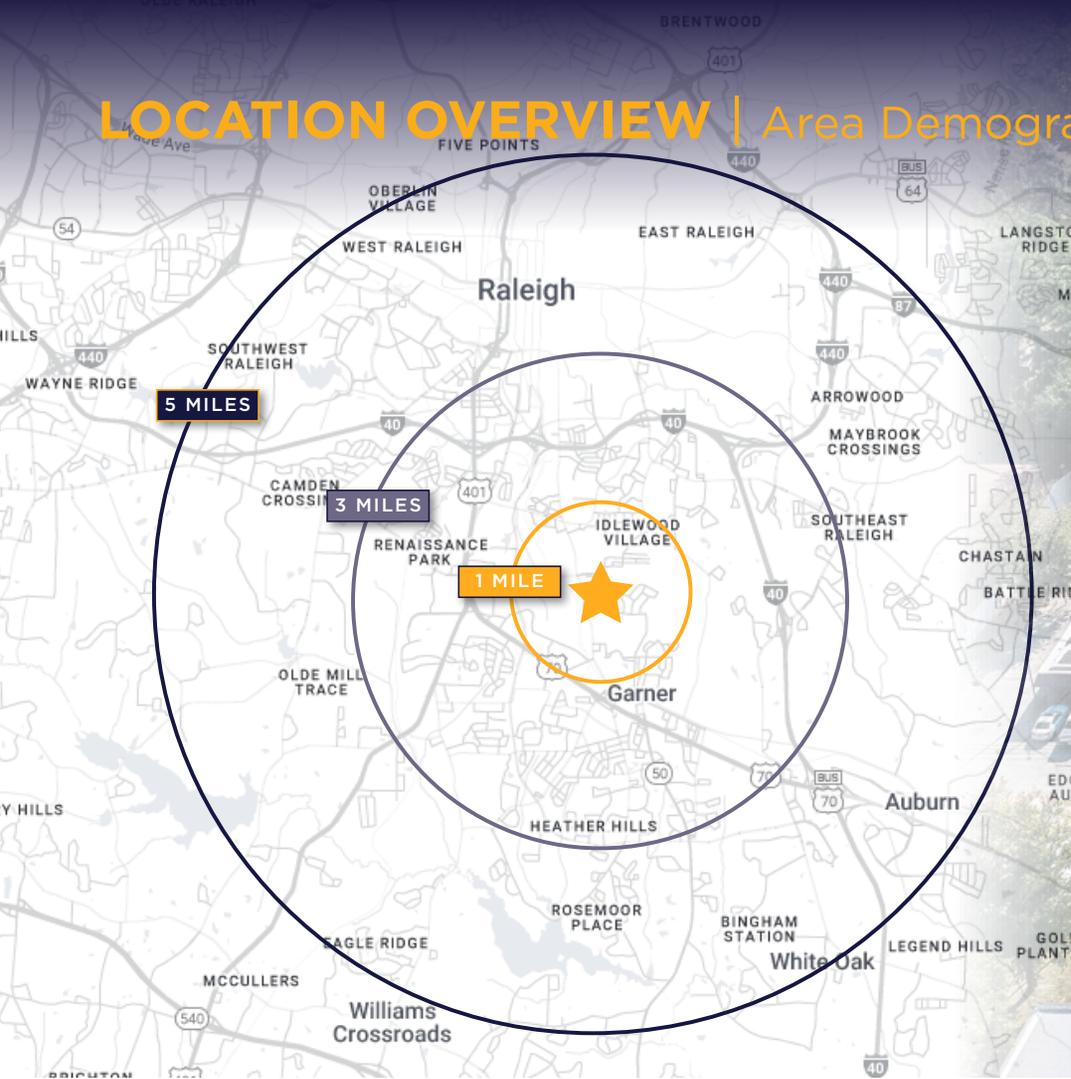
***All statistics from Census Reporter (2025)*

COST OF LIVING INDEX



#3 Best Place to Live in
the U.S. in 2023-2024

LOCATION OVERVIEW | Area Demographics



	1 MILE	3 MILES	5 MILES
Total Population	6,690	57,493	171,225
2025-2030 Growth Rate: Population	2.13%	2.13%	2.36%
Total Daytime Population	7,092	15,543	37,821
Median Household Income	\$67,691	\$68,664	\$76,344
Total Households	2,192	21,925	69,513
Median Age	35.5	36.4	33.3
Total Businesses	260	2,504	8,130

10th Fastest Growing City in U.S. from July 2023-2024 (Garner)
U.S. Census Bureau

#9 Top Real Estate Market to Watch in 2024 (Raleigh-Durham)
PwC US, Emerging Trends in Real Estate

#8 Top Real Estate Market for Homebuilding Prospects in 2024 (Raleigh-Durham)
PwC US, Emerging Trends in Real Estate

INVESTMENT SALES ADVISORS

BRANDT BERRY
SENIOR ASSOCIATE
+1 919.439.5149

brandt.berry@cushwake.com

FINANCIAL ANALYST

KRISTIN SARTORIUS
DIRECTOR
+1 919.791.2107

kristin.sartorius@cushwake.com



1 Fenton Main Street, Suite 480
Cary, NC 27511 | USA
ph: +1 919.789.4255
fx: +1 919.789.0268

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