

FOR SALE
UNIVERSITY SELF-STORAGE

1911 S. UNIVERSITY BLVD
MIDDLETOWN, OH 45044

 **\$2,200,000**



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OFFERED EXCLUSIVELY BY



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UNIVERSITY SELF STORAGE



SALE PRICE
\$2,200,000



NOI
\$202,716



YEAR BUILT
1996



ACERAGE
3.1

INVESTMENT HIGHLIGHTS

- Newly expanded facility with upside in leasing up the new units
- Upside in rents
- Upside in insurance
- Upside in paving drive aisles
- Under supplied market (8.2 NRSF in 5-mile area per Radius+)
- Perfect HHI for Self-Storage
- Growing market

INVESTMENT SUMMARY

LIST PRICE	\$2,200,000
PROFORMA NOI	\$202,716
PROFORMA CAP RATE	9.21%
IN-PLACE NOI	\$155,751
IN-PLACE CAP RATE	7.08%
TOTAL BUILDING SF	33,900
LAND ACREAGE	3.1 Acres
UNITS	202
YEAR BUILT	1996



NON-CLIMATE CONTROLLED				SCHEDULED			POTENTIAL		
	# OF	AVG SQ	TOTAL SQ	AVERAGE	AVERAGE	Monthly	AVERAGE	AVERAGE	Monthly
UNIT TYPE	UNITS	FEET	FEET	RENT	RENT / SF	INCOME	RENT	RENT / SF	INCOME
5 X 10	32	50	1,600	\$68	\$1.36	\$2,176	\$68	\$1.36	\$2,176
5 X 15	6	75	450	\$80	\$1.07	\$480	\$80	\$1.07	\$480
10 X 10	56	100	5,600	\$91	\$0.91	\$5,096	\$91	\$0.91	\$5,096
10 X 15	17	150	2,550	\$115	\$0.77	\$1,955	\$115	\$0.77	\$1,955
10 X 20	57	200	11,400	\$135	\$0.68	\$7,695	\$135	\$0.68	\$7,695
10 X 25	6	250	1,500	\$145	\$0.58	\$870	\$145	\$0.58	\$870
10 X 30	12	300	3,600	\$160	\$0.53	\$1,920	\$160	\$0.53	\$1,920
10 X 40	15	400	6,000	\$175	\$0.44	\$2,625	\$175	\$0.44	\$2,625
Totals/Weighted Averages	201	163	32,700	\$114	\$0.70	\$22,817	\$114	\$0.70	\$22,817
Gross Annualized Rents				\$273,804			\$273,804		
		Occupied Tenants: 150	Occupancy: 74.63%						

OTHER				SCHEDULED			POTENTIAL		
	# OF	AVG SQ	TOTAL SQ	AVERAGE	AVERAGE	Monthly	AVERAGE	AVERAGE	Monthly
UNIT TYPE	UNITS	FEET	FEET	RENT	RENT / SF	INCOME	RENT	RENT / SF	INCOME
Outdoor Parking	0	0	0	\$0	\$0.00	\$0	\$0	\$0.00	\$0
10x20	28	200	5600	\$50	\$0.25	\$1,400	\$50	\$0.25	\$1,400
10x30	6	300	1800	\$63	\$0.21	\$378	\$63	\$0.21	\$378
10x40	14	400	5600	\$70	\$0.18	\$980	\$70	\$0.18	\$980
10x50	4	500	2000	\$95	\$0.19	\$380	\$95	\$0.19	\$380
Totals/Weighted Averages	52	288	15,000	\$60	\$0.21	\$3,138	\$60	\$0.21	\$3,138
Gross Annualized Rents				\$37,656			\$37,656		
		Occupied Tenants: 30	Occupancy: 57.69%						

OPERATING STATEMENT – UNIVERSITY SELF STORAGE

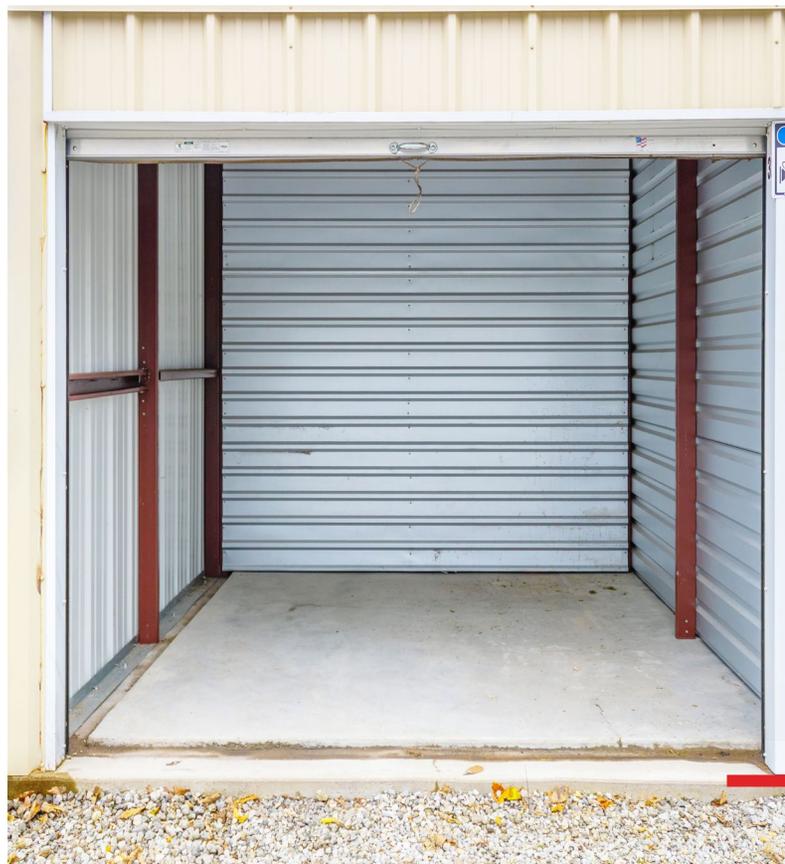
INCOME	CURRENT	PER SF	YEAR 1	PER SF	NOTES
RENTAL INCOME					
Gross Scheduled Rent	311,460	6.53	342,606	7.18	
		0.00	0	0.00	
Economic Vacancy					
Physical Vacancy	▼ (110,456)	(2.32)	(58,243)	(1.22)	
Economic		0.00	0	0.00	
		0.00	0	0.00	
Total Vacancy	▼ (\$110,456)	(\$2.32)	(\$58,243)	(\$1.22)	
Economic Occupancy	64.54%		83.00%		
Effective Rental Income	201,004	4.21	284,363	5.96	
Other Income					
Tenant Insurance	8,741	0.18	▼ 14,472	0.30	
Locks/Boxes/Fees	▼ 11,149	0.23	15,893	0.33	
Total Other Income	\$19,891	\$0.42	\$30,365	\$0.64	
Effective Gross Income	\$220,895	\$4.63	\$314,728	\$6.60	

EXPENSES	CURRENT	PER SF	YEAR 1	PER SF	NOTES
Real Estate Taxes	16,497	0.35	30,074	0.63	Based on a full-price sale and a 35% allocation to "goodwill"
Insurance	6,023	0.13	6,143	0.13	
Utilities - Electric	5,525	0.12	5,636	0.12	
Internet and Phone	1,222	0.03	1,246	0.03	Adjusted to remove cable tv cost
Trash removal	740	0.02	755	0.02	
Yard work/Lawn/Snow removal	3,282	0.07	3,348	0.07	
Marketing & Advertising	4,392	0.09	4,480	0.09	
Payroll	▼ 1,385	0.03	7,650	0.16	
Credit Card Fees	▼ 1,845	0.04	4,721	0.10	
Heating and Cooling & Water	▼ 3,065	0.06	3,126	0.07	
Repairs & Maintenance	607	0.01	2,424	0.05	
Legal/Professional Fees	750	0.02	750	0.02	
Office Supplies and Software	▼ 5,691	0.12	5,805	0.12	
Sales Tax	14,120	0.30	20,118	0.42	
Management Fee		0.00	15,736	0.33	Seller had employed a call center but terminated them. 2025 cost should reflect zero, but ProForma includes a proper 3rd party management company fee.
Total Expenses	\$65,144	\$1.37	\$112,012	\$2.35	
Expenses as % of EGI	29.5%		35.6%		
Net Operating Income	\$155,751	\$3.27	\$202,716	\$4.25	

Utilities

Operating Expenses

INCOME	Current	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
RENTAL INCOME											
Gross Scheduled Rent	311,460	342,606	352,884	363,471	374,375	385,606	397,174	409,089	421,362	434,003	447,023
Physical Vacancy	(110,456)	(58,243)	(24,702)	(25,443)	(26,206)	(26,992)	(27,802)	(28,636)	(29,495)	(30,380)	(31,292)
Total Vacancy	(110,456)	(58,243)	(24,702)	(25,443)	(26,206)	(26,992)	(27,802)	(28,636)	(29,495)	(30,380)	(31,292)
Total Vacancy as % of	35.46%	17.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Effective Rental Income	201,004	284,363	328,182	338,028	348,169	358,614	369,372	380,453	391,867	403,623	415,732
Other Income											
Tenant Insurance	8,741	14,472	14,272	14,700	15,141	15,596	16,063	16,545	17,042	17,553	18,080
Locks/Boxes/Fees	11,149	15,893	18,203	18,749	19,312	19,891	20,488	21,103	21,736	22,388	23,059
Total Other Income	19,891	30,365	32,475	33,450	34,453	35,487	36,551	37,648	38,777	39,941	41,139
Effective Gross Income	220,895	314,728	360,658	371,477	382,622	394,100	405,923	418,101	430,644	443,564	456,870
EXPENSES											
Operating Expenses	(21,017)	(32,304)	(32,950)	(33,609)	(34,281)	(34,966)	(35,666)	(36,379)	(37,107)	(37,849)	(38,606)
Real Estate Taxes	(16,497)	(30,074)	(30,675)	(31,289)	(31,914)	(32,553)	(33,204)	(33,868)	(34,545)	(35,236)	(35,941)
Insurance	(6,023)	(6,143)	(6,266)	(6,392)	(6,519)	(6,650)	(6,783)	(6,919)	(7,057)	(7,198)	(7,342)
Utilities	(7,487)	(7,637)	(7,789)	(7,945)	(8,104)	(8,266)	(8,432)	(8,600)	(8,772)	(8,948)	(9,127)
Management Fee	0	(15,736)	(18,033)	(18,574)	(19,131)	(19,705)	(20,296)	(20,905)	(21,532)	(22,178)	(22,844)
Total Expenses	(51,024)	(91,894)	(95,713)	(97,808)	(99,950)	(102,140)	(104,380)	(106,671)	(109,013)	(111,409)	(113,859)
Net Operating Income	155,751	202,716	244,826	253,551	262,554	271,842	281,425	291,313	301,513	312,037	322,894
Renovation Costs		0	0	0	0	0	0	0	0	0	0
PURCHASE PRICE / NET RESIDUAL VALUE											
Purchase Price/Net Residual Val (2,200,000)											4,036,172
Cash Flow Before Debt Financing		202,716	244,826	253,551	262,554	271,842	281,425	291,313	301,513	312,037	4,359,066
DEBT FINANCING											
Loan Amount	1,540,000	0	0	0	0	0	0	0	0	0	0
Remaining Balance		0	0	0	0	0	0	0	0	0	0
Loan Origination Fees	(15,400)	0	0	0	0	0	0	0	0	0	0
Closing Costs		0	0	0	0	0	0	0	0	0	(282,532)
Debt Service - Interest		(105,643)	(103,838)	(101,902)	(99,827)	(97,601)	(95,215)	(92,656)	(89,912)	(86,969)	(14,194)
Debt Service - Principal		(24,970)	(26,775)	(28,711)	(30,786)	(33,012)	(35,398)	(37,957)	(40,701)	(43,643)	(7,575)
Cash Flow After Debt Financing	(675,400)	72,103	114,214	122,939	131,941	141,229	150,813	160,700	170,900	181,424	4,054,765
Debt Coverage Ratio		1.55	1.87	1.94	2.01	2.08	2.15	2.23	2.31	2.39	14.83
INVESTOR RETURN											
IRR-Unleveraged		0.00%			18.18%	17.20%	16.56%	16.10%	15.76%	15.50%	15.26%
IRR-Leveraged		10.68%			36.40%	33.02%	30.76%	29.14%	27.91%	26.95%	28.66%
Capitalization Rate		9.21%	11.13%	11.53%	11.93%	12.36%	12.79%	13.24%	13.71%	14.18%	14.68%

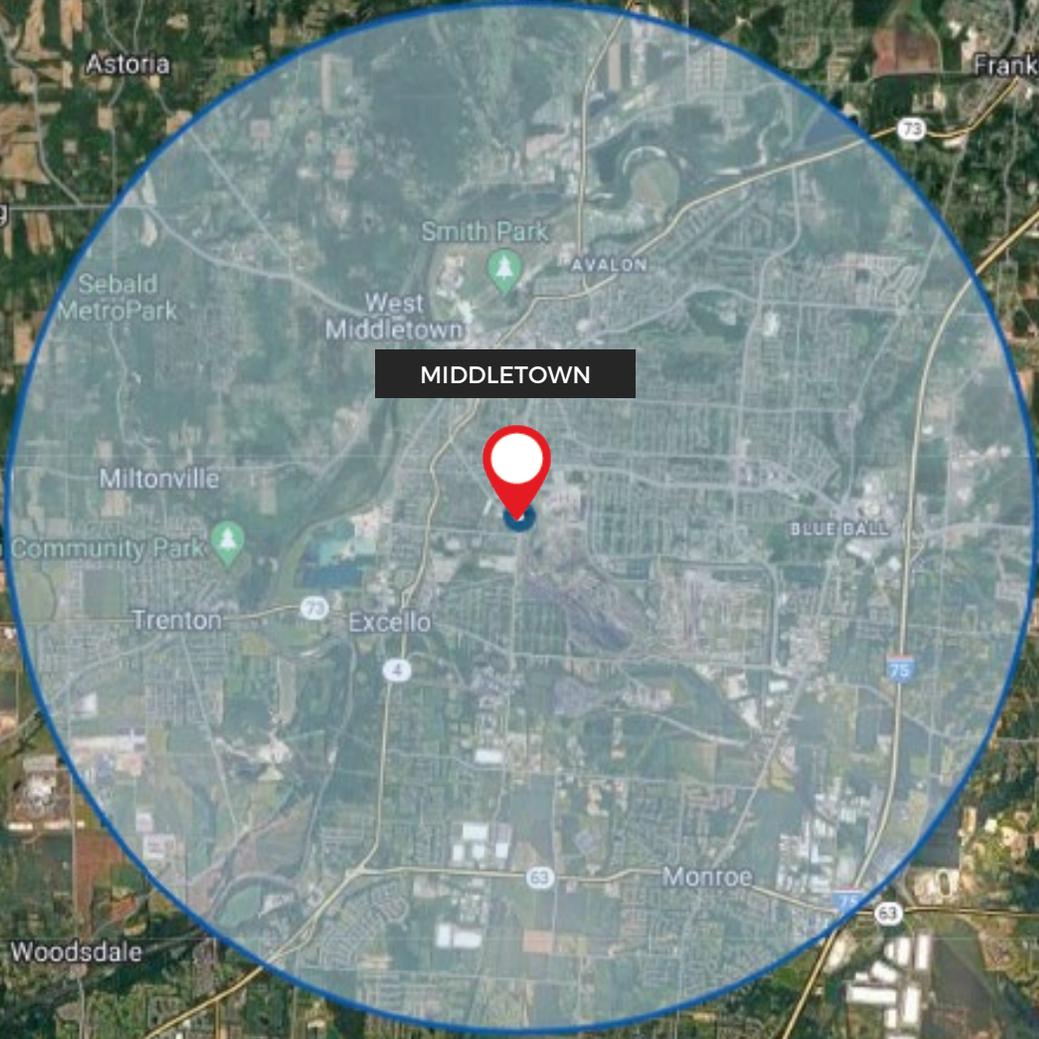


PROPERTY PHOTOS

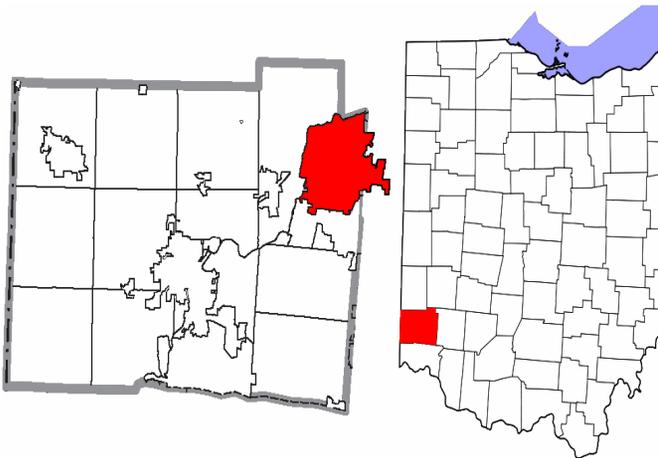
5 MILE RADIUS
 Population: 93,477
 Avg. Household Income (HHI): \$76,166

RATES - FIVE MILE RADIUS	
ALL	NOVEMBER
5x5	\$49
5x10	\$73
5x15	\$95
10x10	\$116
10x15	\$144
10x20	\$167

SATURATION	
RADIUS+	
1 Mile	3.00
3 Miles	9.60
5 Miles	8.20
STORTRACK	
1 Mile	3.10
3 Miles	11.05
5 Miles	10.78



RATES - FIVE MILE RADIUS	SUBJECT PROPERTY 10x10	DIFFERENCE VS. COMP AVERAGE
\$116	\$91	-27% Below Market Rate



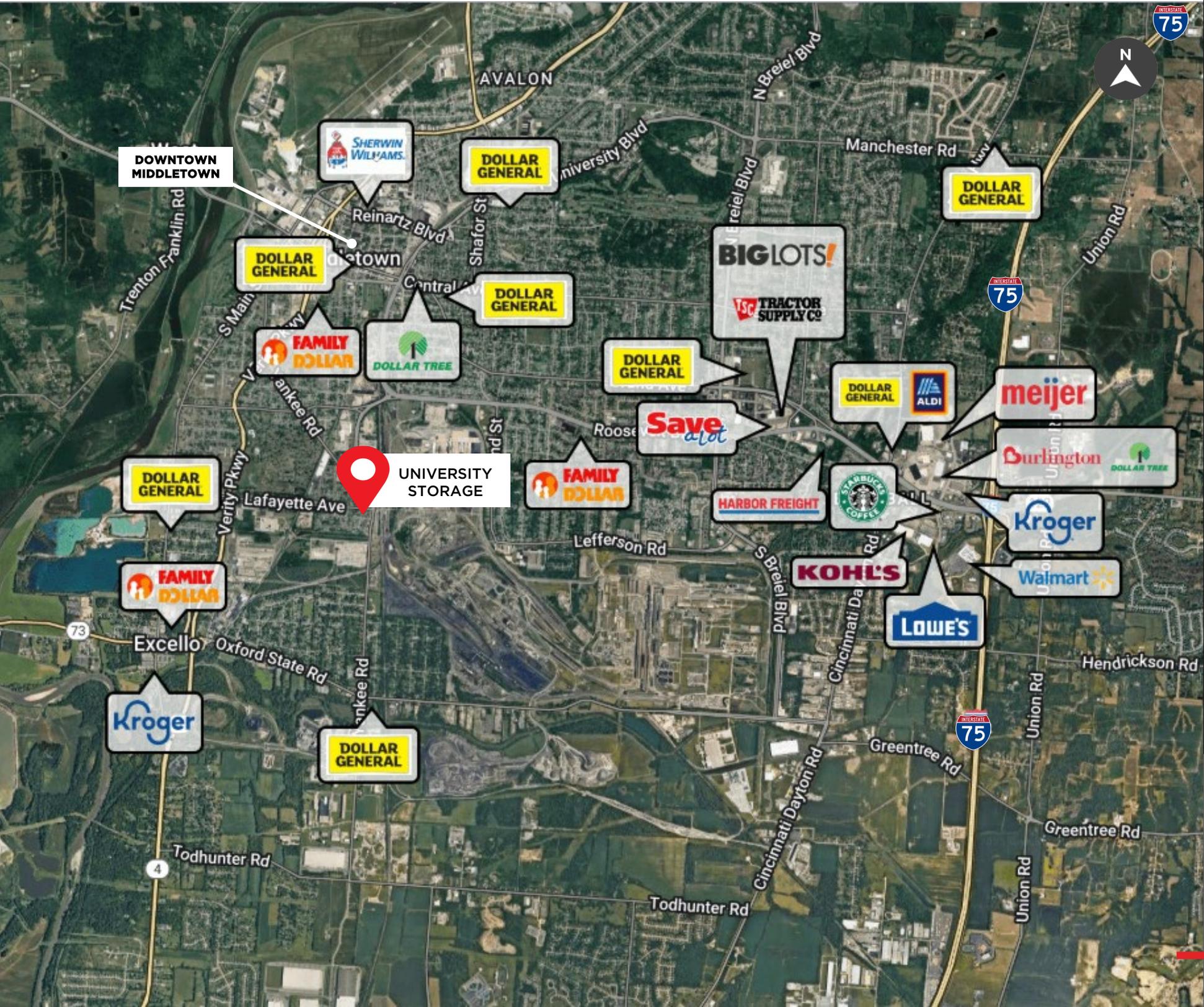
MIDDLETOWN, OHIO

Middletown, Ohio, is a city located in southwestern Ohio, straddling Butler and Warren counties. Originally founded in 1833, the city has a rich industrial history, once thriving as a steel manufacturing hub with companies like Armco Steel (now AK Steel) playing a pivotal role in its economic growth. Positioned along the Great Miami River, Middletown also benefited from its proximity to major transportation routes, including Interstate 75, connecting it to larger metropolitan areas like Cincinnati and Dayton. This strategic location has historically made Middletown an attractive place for commerce and industry.

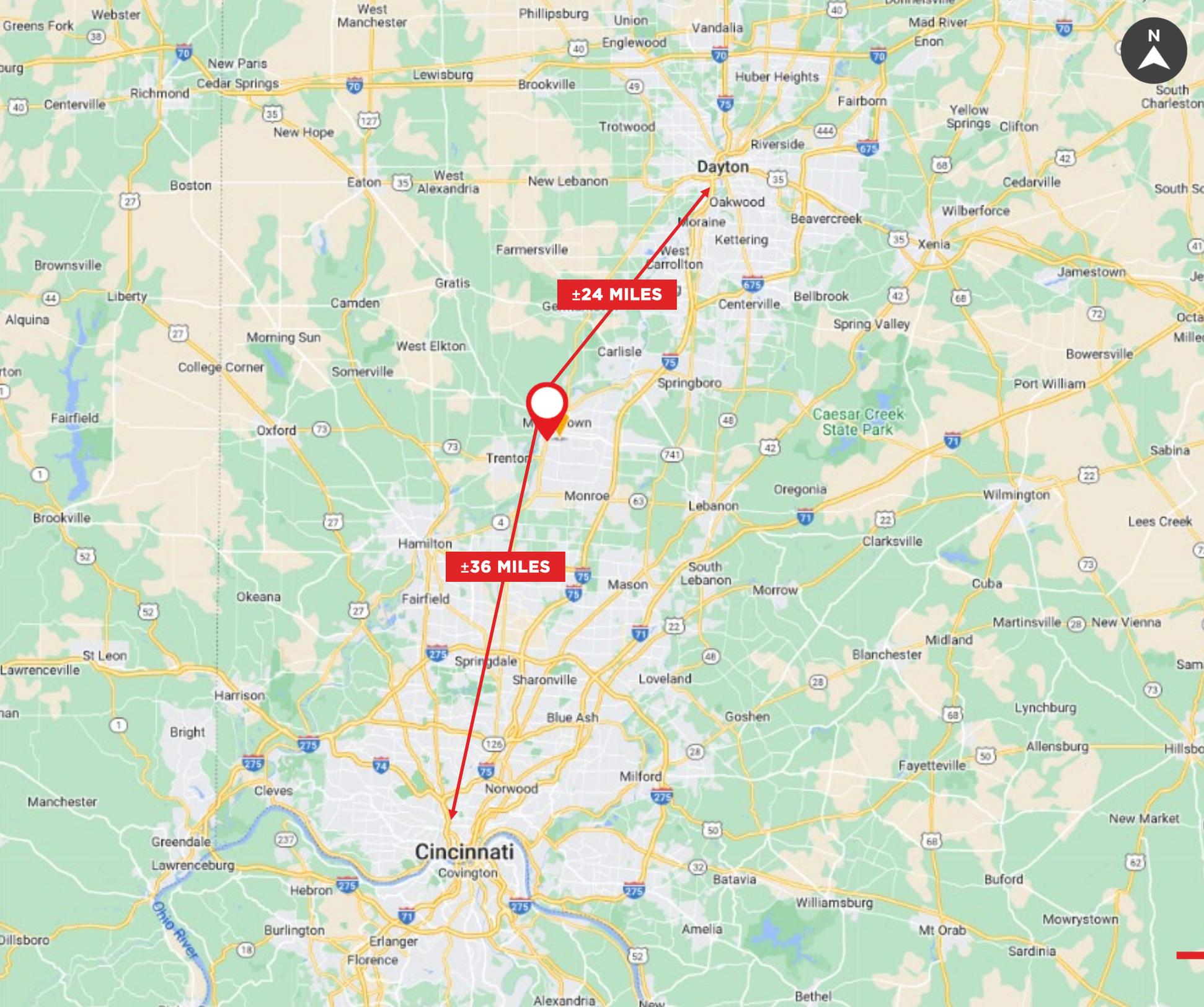
In recent years, Middletown has been transitioning from its industrial roots to a more diversified economy. Efforts have been made to revitalize its downtown area, with investments in arts, culture, and local businesses. Attractions like the Sorg Opera House and the Middletown Arts Center highlight the city’s growing cultural scene. Additionally, the nearby Miami University Middletown campus provides educational opportunities and contributes to the local economy. Despite facing challenges related to deindustrialization, Middletown remains a community focused on reinvention and resilience, leveraging its historical assets and strategic location to foster growth.

SURROUNDING DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles
Population	7,541	46,213	93,477
2020-2024 Annual Population Growth	1.0%	1.3%	0.6%
Households	2,907	18,948	36,524
Avg HHI	\$50,211	\$57,941	\$76,166
Med HHI	\$39,612	\$43,258	\$60,884



NEARBY AMENITIES



REGIONAL LOCATION

BROKER REPRESENTATION



600

CURRENT

BROKER LISTINGS

12,500

MULTI-FAMILY

APARTMENTS MANAGED

20,000,000

COMMERCIAL SF

MANAGED

\$22,000,000,000

IN CLOSED TRANSACTIONS



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Kris Parker is a seasoned commercial real estate professional with a proven track record in Self-Storage. The wealth of experience he brings to Friedman Real Estate includes acquisitions, dispositions, development, expansion, financing, and proceed protection. Having previously worked as a Director on the Capital Markets team at Newmark and an Associate on the Self-Storage team at Marcus & Millichap, Parker has been tasked with building out a full team of Self-Storage brokers here at Friedman. His expertise extends beyond self-storage investments. He has held leadership roles in Brand Management and in the MarTech/AdTech space, demonstrating his ability to build and operate high-performing teams. His strong business acumen, coupled with his dedication to client service, ensures that Friedman Real Estate Group's clients receive an exceptional investment experience.

CREATING
VALUE
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