



FranklinStreet

OFFERING **MEMORANDUM**

In Association with Scott Reid & ParaSell, Inc. | P: 949.942.6585 | A Licensed Maryland Broker #652906

WHITE MARSH SELF STORAGE

11560 Pulaski Hwy, White Marsh, MD 21162

18,250 NRSF | Self Storage Facility

OFFERING PROCEDURE

Offers should be in the form of a Letter of Intent (LOI) and at a minimum offers should include the following:

1. Price
2. Earnest Money Deposit
3. Due Diligence Time Period
4. Closing Period
5. Bio/Experience
6. Any other substantial business points the buyer wants the seller to know

The owner will consider only those proposals submitted at the prior invitation of the Seller or its agents, Franklin Street. The Seller reserves the right to negotiate with any party at any time. The Seller also reserves the unrestricted right to reject any or all offers.

Please address offers to:

Franklin Street

Frank DeSalvo
Frank.DeSalvo@FranklinSt.com

Franklin Street

David Perlleshi
David.Perlleshi@FranklinSt.com

CONTACT US

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DAVID PERLLESHI

Senior Director
David.Perlleshi@FranklinSt.com
914.365.0752

CONFIDENTIALITY AGREEMENT

This is a confidential Offering Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest into the acquisition of the Subject Property.

This Offering Memorandum contains selected information pertaining to the Property and does not purport to be a representation of state of affairs of the Owner or the Property, to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition, and other factors beyond the control of the Owner or Franklin Street Real Estate Services, LLC. Therefore, all projections, assumptions, and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to all interested and qualified prospective purchasers. Neither the Owner or Franklin Street Real Estate Services, LLC, nor any of their respective directors, officers, affiliates or representatives are making any representation or warranty, expressed or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this Offering Memorandum or use of its contents; and you are to rely solely on your own investigations and inspections of the Property in evaluating a possible purchase of the real property.

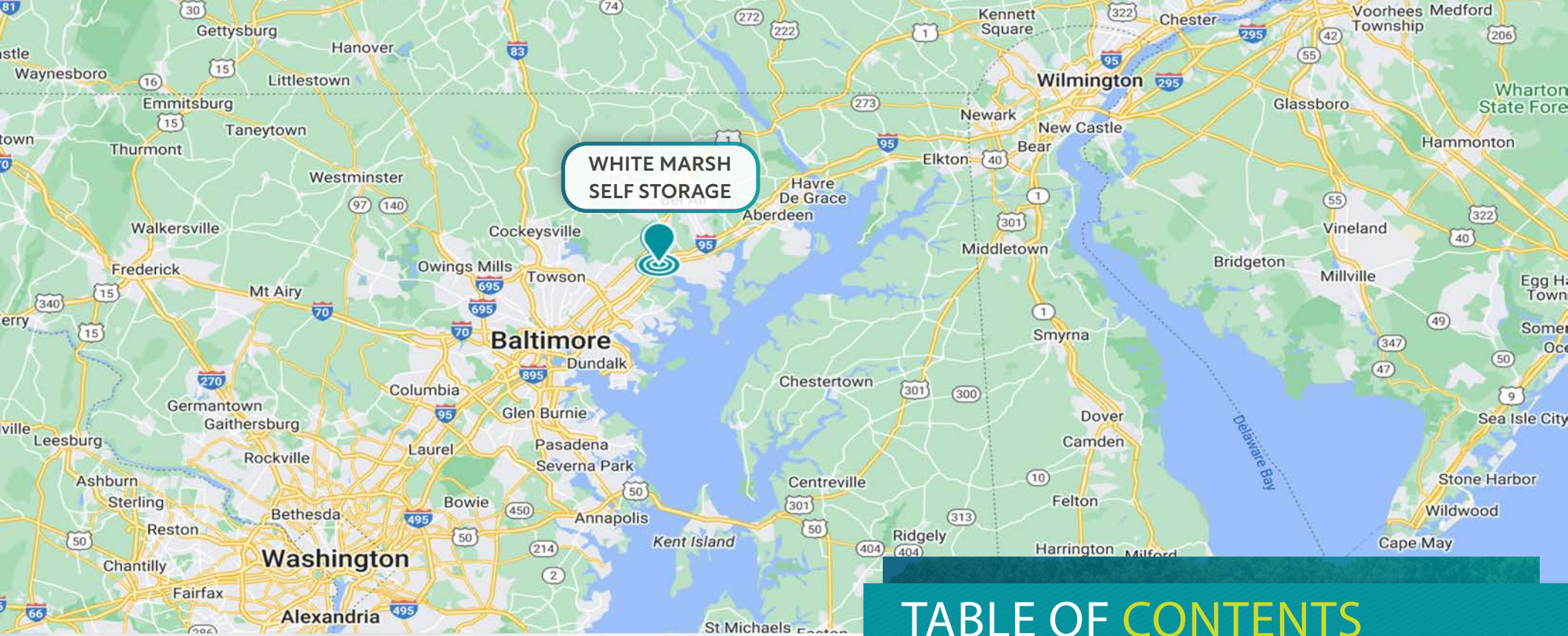
The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Offering Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered, and approved by the Owner and any obligations therein have been satisfied or waived.

By receipt of the Offering Memorandum, you agree that this Offering Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Offering Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or the Franklin Street Real Estate Services, LLC.

Furthermore, you agree not to use this Offering Memorandum or any of its contents in a manner detrimental to the interest of the Owner or Franklin Street Real Estate Services, LLC. In this Offering Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are so advised and expected to review all such summaries and other documents of whatever nature independently and not to rely on the contents of this Offering Memorandum in any manner.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR FRANKLIN STREET REAL ESTATE SERVICES, LLC AGENT FOR MORE DETAILS.

Disclaimer: The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Franklin Street has not verified, and will not verify, any of the information contained herein. All potential buyers must take appropriate measures to verify all of the information set through the due diligence period.



**WHITE MARSH
SELF STORAGE**

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PROPERTY INFORMATION

WHITE MARSH SELF STORAGE

11560 Pulaski Hwy, White Marsh, MD 21162

18,250 NRSF | Self Storage Facility

OFFER SUMMARY

OFFERING SUMMARY

Sale Price	\$5,250,000
Total Land Area	4.00 AC
Number of Parking Units	132
Number of Storage Units	157
Building Area	18,250 NRSF
Parking Area	41,332 NRSF
Total Rentable Area	59,582 NRSF
\$/NRSF	\$88.83
Unit Occupancy	93.79%
Square Foot Occupancy	95.21%
Economic Occupancy	95.81%
NOI	\$362,323
Cap Rate	6.90%
Year 3 NOI	\$453,599
Year 3 Cap Rate	8.64%
Year 5 NOI	\$503,377
Year 5 Cap Rate	9.59%
3-Mile SF/Capita	13.0
5-Mile SF/Capita	8.2

PROPERTY SUMMARY

MSA	Baltimore-Columbia-Towson
County	Baltimore
Parcel ID	11-2100007236
Year Built	1993
Number of Buildings	Four
Number of Stories	One
Foundation	Concrete
Framing	Metal
Exterior Walls	Metal
Roof	Shingle
Drive Aisles	Concrete, Gravel
Parking Surface	Concrete, Gravel
Security	Perimeter Fencing, Cameras
Entry	Gated Access
Leasing Office	Yes
Management Software	Easy Storage Solutions



INVESTMENT HIGHLIGHTS

- Stabilized & Cash Flowing Storage Facility Featuring 158 Non-Climate Storage Units, 133 Outdoor Parking Rentals, One Commercial Rental & One Residential Rental
- Facility is 92.81% Physically Occupied and Achieved Rates Translate to an Equally Strong 95.81% Economic Occupancy
- Average Rate/SF for Storage of \$13.82 is Significantly Higher than Average Rate/SF of \$5.86 for Parking, Suggesting Upside Through Expansion
- Limited Competition for Outdoor Parking Rentals in the Market Should Allow for Continued Steady In-Place Rent Increases
- Apartment and Commercial Rent Contribute Over \$40,000 in Annual Revenue
- Elite Demographics Including 118,706 Residents and an Average Household Income of \$110,239 Within Five Miles of the Property
- White Marsh, Maryland, is Located Just 10 Miles Northeast of Downton Baltimore and Has Experienced a Population Growth of 27.29% Since the 2020 Census
- The Baltimore-Columbia-Towson MSA is the Largest in the State of Maryland and is Home to 2,800,053 Residents

PROPERTY PHOTOS



PARCEL VIEW



HEARTH PRODUCT SERVICES

MONDTECH TRUCK REPAIRS

 PULASKI HWY
27,451VPD

FINANCIAL ANALYSIS



WHITE MARSH SELF STORAGE

11560 Pulaski Hwy, White Marsh, MD 21162

18,250 NRSF | Self Storage Facility

UNIT MIX

NON-CLIMATE UNITS

SIZE	SQUARE FEET	TOTAL SF	TOTAL UNITS	OCCUPIED	VACANT	AVERAGE EFFECTIVE RATES	MONTHLY GPR	ANNUAL GPR	PRO FORMA STREET RATE	PRO FORMA MONTHLY GPR	PRO FORMA ANNUAL GPR
5x10	50	1,600	32	30	2	\$60	\$1,908	\$22,902	\$85	\$2,720	\$32,640
5x12	60	300	5	4	1	\$78	\$390	\$4,684	\$100	\$500	\$6,000
5x14	70	2,170	31	27	4	\$76	\$2,347	\$28,160	\$110	\$3,410	\$40,920
10x10	100	3,100	31	29	2	\$118	\$3,659	\$43,907	\$145	\$4,495	\$53,940
10x12	120	1,440	12	12	0	\$132	\$1,579	\$18,950	\$175	\$2,100	\$25,200
10x14	140	4,200	30	30	0	\$156	\$4,679	\$56,153	\$200	\$6,000	\$72,000
10x24	240	3,840	16	16	0	\$235	\$3,755	\$45,055	\$310	\$4,960	\$59,520
Total		16,650	157	148	9		\$18,318	\$219,811		\$24,185	\$290,220

OTHER UNITS

SIZE	SQUARE FEET	TOTAL SF	TOTAL UNITS	OCCUPIED	VACANT	AVERAGE EFFECTIVE RATES	MONTHLY GPR	ANNUAL GPR	PRO FORMA STREET RATE	PRO FORMA MONTHLY GPR	PRO FORMA ANNUAL GPR
Commercial	1,600	1,600	1	1	0	\$2,400	\$2,400	\$28,800	\$2,400	\$2,400	\$28,800
Total		1,600	1	1	0		\$2,400	\$28,800		\$2,400	\$28,800

UNIT MIX

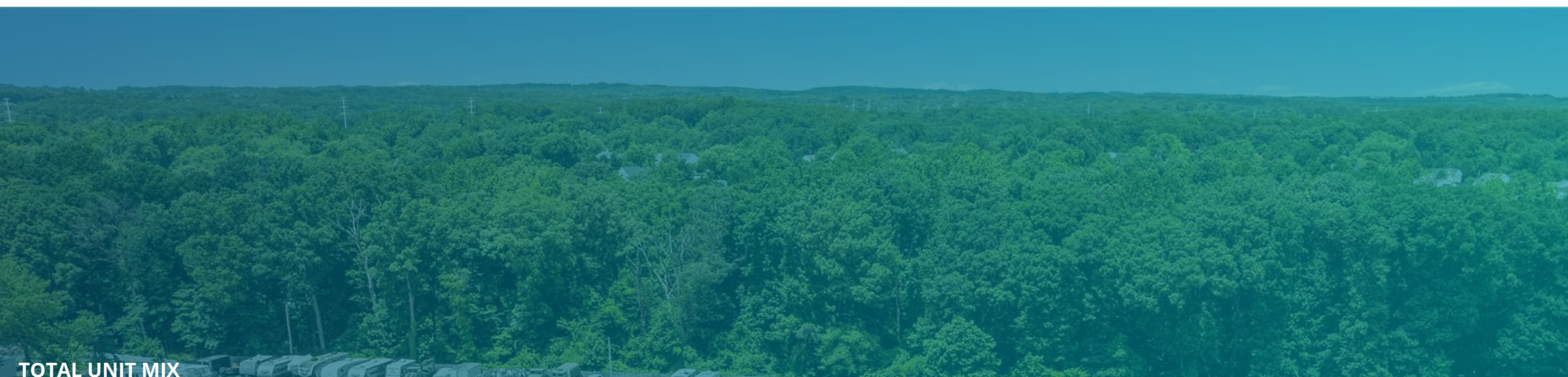
OPEN PARKING

SIZE	SQUARE FEET	TOTAL SF	TOTAL UNITS	OCCUPIED	VACANT	AVERAGE EFFECTIVE RATES	MONTHLY GPR	ANNUAL GPR	PRO FORMA STREET RATE	PRO FORMA MONTHLY GPR	PRO FORMA ANNUAL GPR
10x20	200	5,200	26	24	2	\$121	\$3,139	\$37,665	\$142	\$3,703	\$44,436
10x24	240	1,920	8	6	2	\$138	\$1,103	\$13,232	\$163	\$1,301	\$15,610
10x26	260	1,300	5	5	0	\$132	\$658	\$7,893	\$155	\$776	\$9,312
10x30	300	17,700	59	54	5	\$151	\$8,909	\$106,908	\$178	\$10,511	\$126,128
10x32	320	320	1	1	0	\$170	\$170	\$2,040	\$201	\$201	\$2,407
10x35	350	2,450	7	7	0	\$158	\$1,107	\$13,290	\$187	\$1,307	\$15,679
10x40	400	4,800	12	12	0	\$161	\$1,937	\$23,239	\$190	\$2,285	\$27,417
12x35	420	420	1	1	0	\$320	\$320	\$3,843	\$378	\$378	\$4,534
10x46	460	460	1	1	0	\$180	\$180	\$2,160	\$212	\$212	\$2,548
30x35	1,050	1,050	1	1	0	\$255	\$255	\$3,060	\$301	\$301	\$3,610
11x42	462	4,620	10	10	0	\$166	\$1,661	\$19,932	\$196	\$1,960	\$23,515
Total		40,240	131	122	9		\$19,438	\$233,261		\$22,933	\$275,196

COVERED PARKING

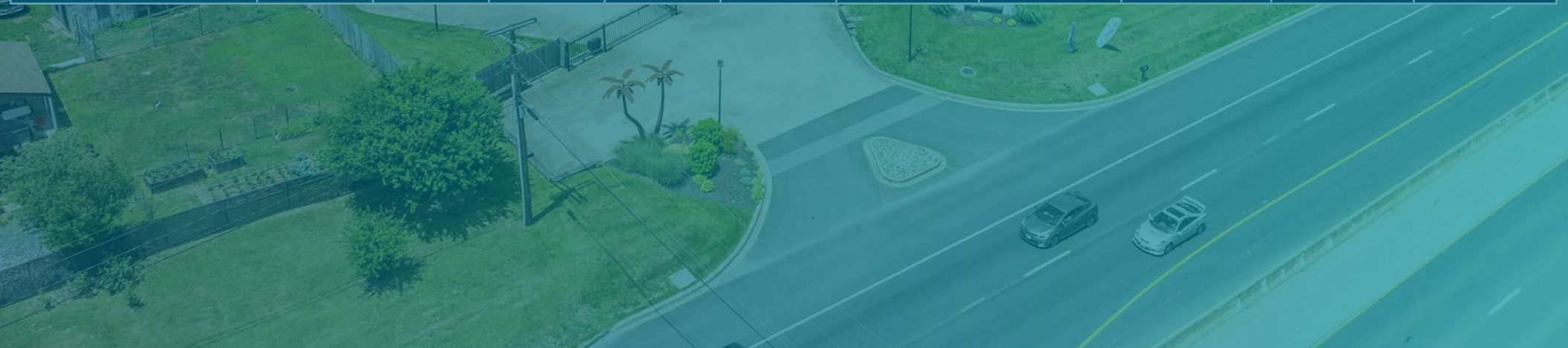
SIZE	SQUARE FEET	TOTAL SF	TOTAL UNITS	OCCUPIED	VACANT	AVERAGE EFFECTIVE RATES	MONTHLY GPR	ANNUAL GPR	PRO FORMA STREET RATE	PRO FORMA MONTHLY GPR	PRO FORMA ANNUAL GPR
18x34	612	612	1	1	0	\$248	\$248	\$2,970	\$289	\$289	\$3,471
Total		612	1	1	0		\$248	\$2,970		\$289	\$3,471

UNIT MIX



TOTAL UNIT MIX

SIZE	TOTAL SQUARE FEET	TOTAL UNITS	OCCUPIED	VACANT	UNIT OCCUPANCY	SQUARE FOOT OCCUPANCY	MONTHLY GPR	ANNUAL GPR	PRO FORMA MONTHLY GPR	PRO FORMA ANNUAL GPR
NON-CLIMATE UNITS	16,650	157	148	9	94.27%	96.16%	\$18,318	\$219,811	\$24,185	\$290,220
OTHER UNITS	1,600	1	1	0	100.00%	100.00%	\$2,400	\$28,800	\$2,400	\$28,800
OPEN PARKING	40,240	131	122	9	93.13%	94.09%	\$19,438	\$233,261	\$22,933	\$275,196
COVERED PARKING	612	1	1	0	100.00%	100.00%	\$248	\$2,970	\$289	\$3,471
Total	59,582	290	272	18	93.79%	95.93%	\$40,403	\$484,842	\$49,807	\$597,687



MARKET RENT ANALYSIS

COMP #	FACILITY	ADDRESS	DISTANCE	5x10 NC	10x10 NC	10x15 NC	10x20 NC
1	Storage King USA	5808 Allender Rd, White Marsh, MD	0.19 mi	NA	\$71.00	NA	NA
2	YourSpace Storage	310 Pulaski Hwy, Joppatowne, MD	2.46 mi	NA	\$165.00	\$222.00	\$283.00
3	Stack & Store Self Storage	527 Pulaski Hwy, Joppa, MD	3.09 mi	\$97.00	\$156.00	\$189.00	\$258.00
4	Extra Space Storage	9810 Pulaski Hwy, Middle River, MD	3.84 mi	\$43.00	\$77.00	\$117.00	\$153.00
5	Extra Space Storage	1306 Pulaski Hwy, Edgewood, MD	4.31 mi	\$75.00	\$120.00	\$179.00	NA
6	StorageMart	3000 Eastern Blvd, Middle River, MD	4.55 mi	\$51.00	\$92.00	\$119.00	\$164.00
7	Stack & Store Self Storage	1007 Edgewood Rd, Edgewood, MD	5.68 mi	\$94.00	\$154.00	\$200.00	\$262.00
MEDIAN STREET RENTS				\$75.00	\$120.00	\$184.00	\$258.00
AVERAGE EFFECTIVE RENTS				\$59.64	\$118.03	NA	NA
PRO FORMA RENTS				\$85.00	\$145.00	NA	NA

*Market Rents were collected using publicly available data at the time of this offering

*NA means that unit type may or may not exist in a facility's inventory, but was not gathered at time of comps

WHITE MARSH SELF STORAGE

11560 Pulaski Hwy, White Marsh, MD 21162

NRSF: 59,102

UNITS: 290

	T-9 Annualized	T-9 Broker Adjusted	Pro Forma (Year 3)
Gross Potential Income	\$484,842	\$484,842	\$597,687
Economic Occupancy	95.81%	95.81%	92.50%
Net Rental Income	\$464,522	\$464,522	\$552,861
Apartment Rent	\$12,000	\$12,000	\$12,000
Ancillary Income (Late/Admin Fees)	\$2,720	\$2,720	\$22,114
Tenant Insurance Income	\$10,911	\$10,911	\$18,096
Total Operating Income	\$490,153	\$490,153	\$605,071
Controllable Expenses			
Cost of Goods Sold (Tenant Insurance)	\$5,050	\$5,050	\$0
Utilities	\$5,899	\$5,899	\$6,260
Repairs & Maintenance	\$2,941	\$2,941	\$3,121
Contract Services	\$6,800	\$6,800	\$7,216
Marketing	\$9,157	\$5,910	\$5,227
Bank & Credit Card Fees	\$9,751	\$9,751	\$12,101
Telephone & Internet	\$721	\$1,140	\$1,210
Office/Admin	\$3,631	\$3,631	\$3,853
Payroll	\$30,356	\$30,356	\$32,215
Total Controllable Expenses	\$74,305	\$71,477	\$71,202
Non-Controllable Expenses			
Real Estate Taxes	\$25,117	\$25,117	\$36,189
Insurance	\$7,328	\$7,328	\$7,777
Management Fee	\$23,908	\$23,908	\$36,304
Total Non-Controllable Expenses	\$56,353	\$56,353	\$80,270
Total Operating Expenses	\$130,658	\$127,831	\$151,473
Expense Ratio	26.66%	26.08%	25.03%
Net Operating Income	\$359,495	\$362,323	\$453,599

Assumptions

- 1) Gross Potential Income is based on the Unit Mix and Average Effective Rates
- 2) Net Rental Income is based on the T-9 P&L ending 9/30/23, annualized.
- 3) Operating Expenses are based on the T-9 P&L ending 9/30/23, annualized. The marketing expense has been adjusted to industry standards.

- 4) Pro Forma GPI has been escalated to account for future rent increases.
- 5) Ancillary Income is calculated as 4% of Net Rental Income in the Pro Forma.
- 6) Pro Forma Tenant Insurance Income is based on a penetration rate of 80% at a profit of \$6.50 per month per unit.
- 7) Pro Forma Taxes have been escalated to account for the 2027 county-wide reassessment.

FIVE YEAR CASH FLOW

WHITE MARSH SELF STORAGE

11560 Pulaski Hwy, White Marsh, MD 21162

NRSF: 59,102

UNITS: 290

Year	T-9 Broker Adjusted	1	2	3	4	5
GPI Growth		7.8%	7.2%	6.7%	5.0%	5.0%
Expense Growth		2.0%	2.0%	2.0%	2.0%	2.0%
Gross Potential Income	\$484,842	\$522,457	\$560,072	\$597,687	\$627,572	\$658,636
Vacancy	\$0	\$31,347	\$33,604	\$35,861	\$37,654	\$39,518
Discounts	\$0	\$2,612	\$2,800	\$2,988	\$3,138	\$3,293
Bad Debt	\$0	\$5,225	\$5,601	\$5,977	\$6,276	\$6,586
Economic Occupancy	95.81%	92.50%	92.50%	92.50%	92.50%	92.50%
Net Rental Income	\$464,522	\$483,272	\$518,067	\$552,861	\$580,504	\$609,239
Apartment Rent	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000
Ancillary Income (Late/Admin Fees)	\$2,720	\$9,665	\$15,542	\$22,114	\$23,220	\$24,370
Tenant Insurance Income	\$10,911	\$13,572	\$16,965	\$18,096	\$18,096	\$18,096
Total Operating Income	\$490,153	\$518,510	\$562,574	\$605,071	\$633,820	\$663,704
Controllable Expenses						
Cost of Goods Sold (Tenant Insurance)	\$5,050	\$0	\$0	\$0	\$0	\$0
Utilities	\$5,899	\$6,017	\$6,137	\$6,260	\$6,385	\$6,513
Repairs & Maintenance	\$2,941	\$3,000	\$3,060	\$3,121	\$3,183	\$3,247
Contract Services	\$6,800	\$6,936	\$7,075	\$7,216	\$7,361	\$7,508
Marketing	\$5,910	\$5,024	\$5,124	\$5,227	\$5,331	\$5,438
Bank & Credit Card Fees	\$9,751	\$10,370	\$11,251	\$12,101	\$12,676	\$13,274
Telephone & Internet	\$1,140	\$1,163	\$1,186	\$1,210	\$1,234	\$1,259
Office/Admin	\$3,631	\$3,703	\$3,777	\$3,853	\$3,930	\$4,009
Call Center	\$30,356	\$30,964	\$31,583	\$32,215	\$32,859	\$33,516
Total Controllable Expenses	\$71,477	\$67,176	\$69,194	\$71,202	\$72,959	\$74,763
Non-Controllable Expenses						
Real Estate Taxes	\$25,117	\$28,808	\$32,499	\$36,189	\$36,913	\$37,651
Insurance	\$7,328	\$7,475	\$7,624	\$7,777	\$7,932	\$8,091
Management Fee	\$23,908	\$31,111	\$33,754	\$36,304	\$38,029	\$39,822
Total Non-Controllable Expenses	\$56,353	\$67,393	\$73,877	\$80,270	\$82,874	\$85,564
Total Operating Expenses	\$127,831	\$134,569	\$143,071	\$151,473	\$155,834	\$160,327
Expense Ratio	26.08%	25.95%	25.43%	25.03%	24.59%	24.16%
Net Operating Income	\$362,323	\$383,941	\$419,503	\$453,599	\$477,986	\$503,377

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LOCATION INFORMATION



WHITE MARSH SELF STORAGE

11560 Pulaski Hwy, White Marsh, MD 21162

18,250 NRSF | Self Storage Facility

AERIAL VIEW



MONDTECH TRUCK REPAIRS

STORAGE KING USA

HEARTH PRODUCT SERVICES

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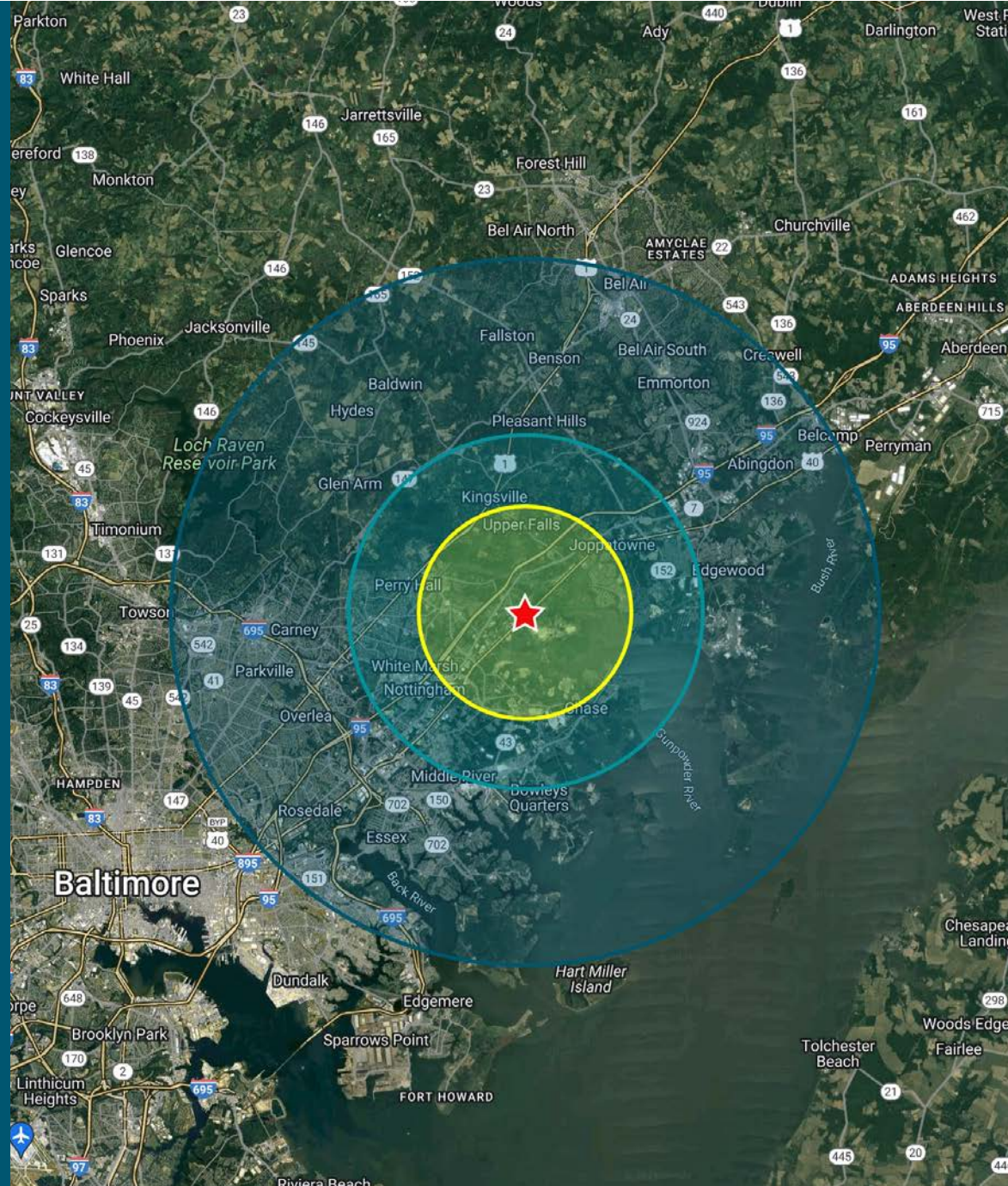


AERIAL VIEW



DEMOGRAPHIC ANALYSIS

	3 MILES	5 MILES	10 MILES
POPULATION & INCOME			
Total Population (2023)	30,518	118,687	484,120
Average HH Income (2023)	\$146,923	\$121,952	\$109,820
Median Age	43.8	40.6	40.2
HOUSEHOLDS			
Total Households	11,471	45,430	190,799
Household Size	2.64	2.6	2.52
Median House Value (2023)	\$455,918	\$377,994	\$355,618



MEET THE TEAM

STRATEGIC PLANNING, ADVISORY, ACQUISITION & DISPOSITION

Our firm is a fully integrated shop, delivering expertise in investment sales, leasing, insurance, property and project management making Franklin Street the premier one-stop shop for self storage services in the southeast. Our integration allows us to create a truly unique experience for both new and established buyers.

MEET OUR SELF STORAGE SALES TEAM

Our team is dedicated to being true experts in the field and achieving exceptional results, one property at a time, for one client at a time. With combined volume history in self-storage investment sales of \$250M Frank DeSalvo and David Perlleshi lead a well-established team of dedicated professionals committed to the success of their clients.



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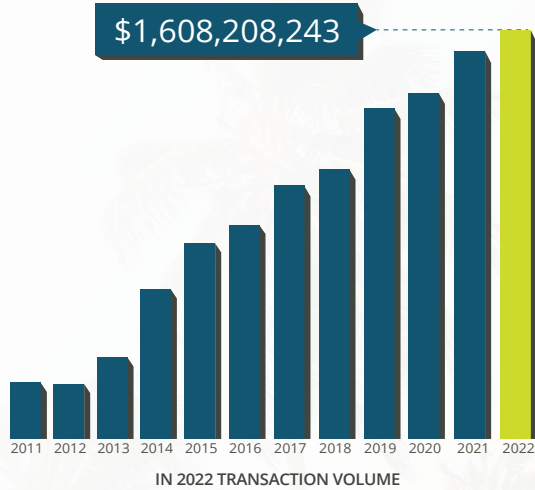
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OUR MISSION

Franklin Street and our family of full-service companies are committed to providing supreme advisory services through the collaboration of each member of our team of Real Estate professionals. We deliver precise and accurate information to our clients by embracing technology and the development and recruitment of top-level employees.

Nationwide, we are helping clients make the most successful decisions in Capital Advisory, Investment Sales, Insurance Services, Landlord Representation, Tenant Representation, Project Management, and Property and Facilities Management. Our southeast based firm is maximizing client success through our collaborative platform—an industry leader, creating tailored solutions for your Commercial Real Estate needs.

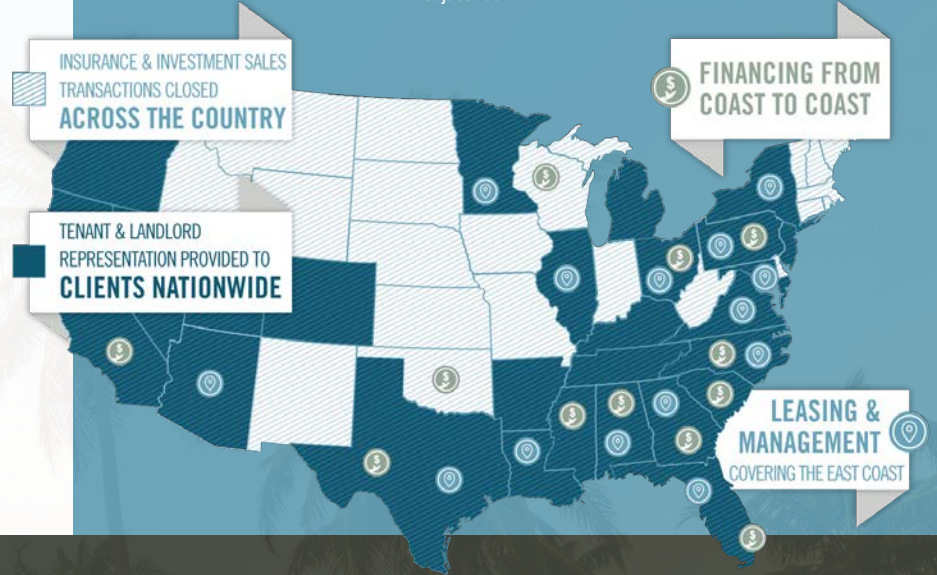


Our growth is based off of the successes we experience with our clients and we are proud to achieve year over year growth since 2006.



ANDREW WRIGHT
FOUNDER &
CHAIRMAN OF THE BOARD

“ Since founding Franklin Street in 2006, our family of real estate services have continually surpassed the goals and expectations set within our own firm, as well as those set by our diverse portfolio of clients. As one of the fastest-growing full-service commercial real estate firms in the nation, we work to have offices in the top metropolitan markets with the best professionals performing across all lines of business. Our success comes from our clients’ successes. It has been my personal goal to instill a “client-first” philosophy that resonates throughout our entire organization. This philosophy, coupled with our core values — Collaboration, Integrity, Hard Work, Accountability & Innovation — is what makes Franklin Street the top choice for our clients’ financial and real estate objectives.”





CORPORATE HEADQUARTERS

TAMPA, FL

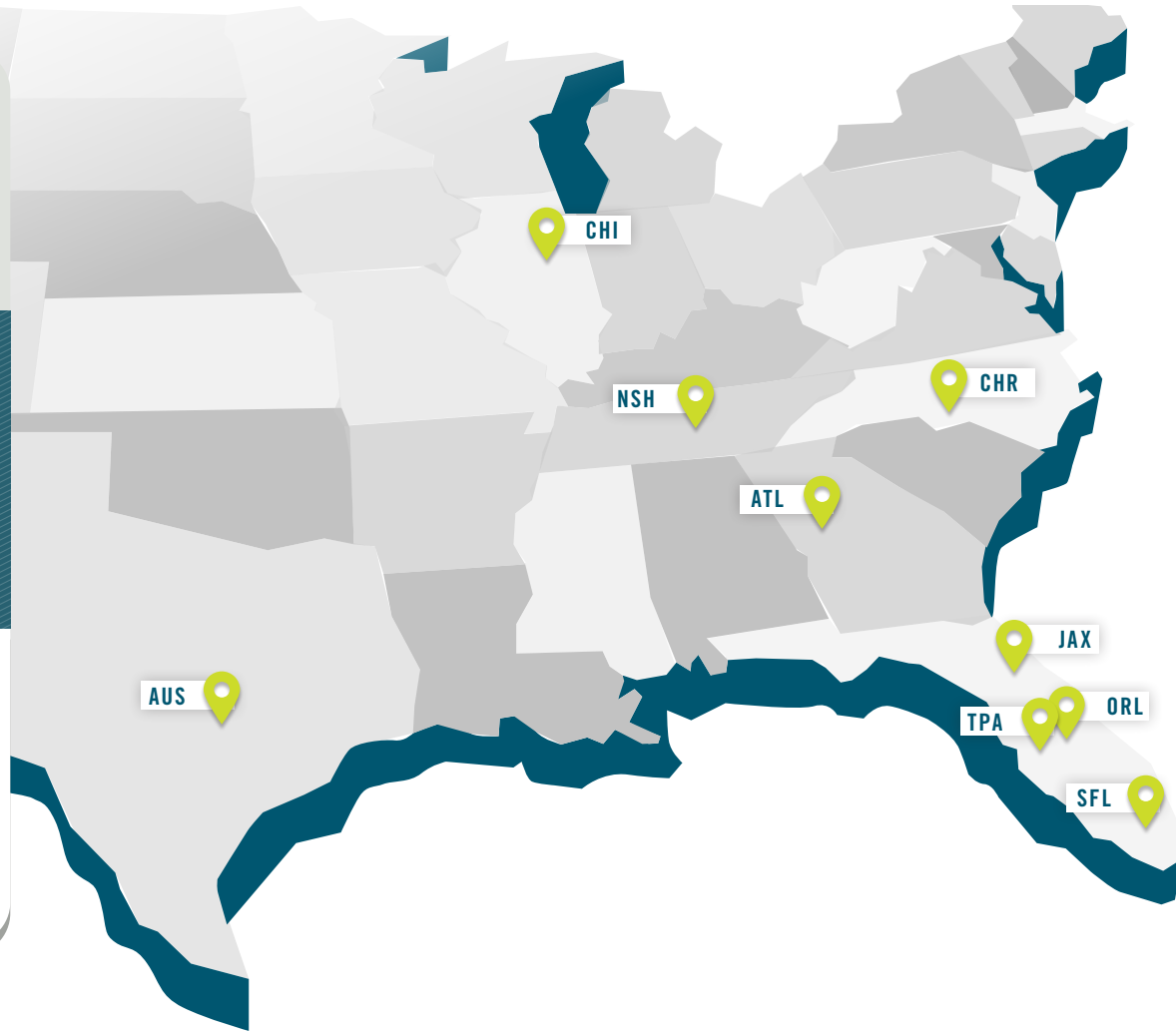
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WHITE MARSH SELF STORAGE

11560 Pulaski Hwy, White Marsh, MD 21162
18,250 NRSF | Self Storage Facility

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