



de Jong | Becher
Self-Storage Team

OFFERING MEMORANDUM
INVESTMENT OPPORTUNITY



PUBLIC STORAGE (3RD PARTY MANAGED) | 1215 EAST SHELBY DRIVE, MEMPHIS, TN 38116

EXCLUSIVELY LISTED BY

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OFFERING PROCEDURE

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.

Offers Considered as Submitted

Offers should be addressed to:

Global Memphis Shelby, LLC

c/o Tom de Jong

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5520 Kietzke Ln
Reno, NV 89511

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Offers to be presented in Letter of Intent (LOI) form and include:

- Offered price
- Earnest Money Deposit
- Due Diligence Time Period
- Closing Period
- Buyer Source of Funds and/or Qualifications



TABLE OF CONTENTS

04	Executive Summary
05	Investment Summary
06	Demographics
08	Property Facts
10	Unit Mix
12	Profit & Loss Assumptions
13	Projected Profit & Loss
15	Competitive Map
17	Competitive Charts
18	Occupancy History
19	Property Aerial

EXECUTIVE SUMMARY

Colliers' de Jong | Becher team, has been retained as the exclusive advisor by the ownership to offer for sale the fee simple interest in the Public Storage 3rd party managed site at 1215 East Shelby Road, Memphis, TN. The property is comprised of a newly converted facility of 104,873 net rentable square feet including 82,980 SF of ground floor self-storage in 857 units plus 21,893 SF in 289 2nd floor units added in March 2024.

This facility will be delivered on an as-is, where-is basis with any contractors' warranties and is currently in later stages of lease-up at approximately 75% physical occupancy and in the early stages of initial ECRI's (existing customer rate increases).

Market rents in the area are reported by Yardi Matrix as \$1.04/SF. In-place income on a 2024 YTD annualized basis as reported by Public Storage at \$480,467. Year One projected NOI of \$850,806 and stabilized NOI in excess of \$1.2 mm ++.

The property is being offered for sale unpriced based on current market conditions.

The property is offered on a fee simple basis plus an option for a buyer allocation to goodwill.



INVESTMENT SUMMARY



Property Address

1215 East Shelby Drive,
Memphis, TN 38116



Website

[publicstorage.com/
self-storage-tn-mem-
phis/5802.html](https://publicstorage.com/self-storage-tn-memphis/5802.html)



County

Shelby County,
Tennessee



Tax Lot

079 061 00216



Parcel Size

5.52
Acres



Owner

Global Memphis
Shelby, LLC

PROJECT DETAILS

Year Built	2022 (conversion from 1966 build). Public Storage C of O date October 2022.
Units	1146 climate controlled self-storage units - 857 ground floor, 289 elevator served upper
Rentable Area	104,873 SF of storage. 82,980 SF ground floor, 21,893 upper floor
Parcel Size	5.52 Acres
Software	Public Storage proprietary

PROPERTY HIGHLIGHTS

- Public Storage 3rd Party Managed asset in lease-up
- Total rentable square footage of 104,873 of climate controlled storage (79% ground floor; 21% upper floor)
- 1,146 total units with 857 on ground floor and 289 on 2nd floor
- Ground floor average unit size of 96.83 SF with 75.75 SF on 2nd Floor (91.51 SF average)
- Converted Sears store as part of Southland Mall, completed in 2022
- Current potential rents \$1,111,986; Stabilized potential rents \$1,650,000+
- Location at the corner of Elvis Presley Blvd and East Shelby Drive in Memphis



Since opening our first self-storage facility in 1972, we've grown to become the largest owner and operator of self-storage facilities in the world. With thousands of locations across the U.S. and Europe, and more than 170 million net rentable square feet of real estate, we're also one of the largest landlords. Public Storage is the leading provider of storage units for your personal, business and vehicle needs with thousands of locations nationwide. We offer a wide variety of units and sizes available with no obligation and no long-term commitment.

DEMOGRAPHICS

POPULATION

	1 MILE	3 MILES	5 MILES
2024 Total Population	9,152	60,920	132,106
2029 Total Population	8,894	59,891	131,228
2010 Total Population	10,177	63,681	138,586
2000 Total Population	11,086	75,670	150,406
Percent Pop Change: 2024 to 2029	-2.8%	-1.7%	-0.7%
Percent Pop Change: 2000 to 2024	-17.4%	-19.5%	-12.2%

HOUSEHOLDS

	1 MILE	3 MILES	5 MILES
2024 Households	3,731	23,935	51,392
2029 Households	3,718	24,124	52,225
2010 Households	3,783	23,105	49,885
2024 to 2029 Household Change	-0.3%	0.8%	1.6%
2000 to 2024 Household Change	-3.9%	-9.3%	-2.2%
2024 Average Household Size	2.40	2.53	2.56

HOUSEHOLD INCOME

	1 MILE	3 MILES	5 MILES
2024 Average Household Income	\$67,057	\$64,408	\$66,349
2029 Average Household Income	\$83,233	\$78,832	\$80,489
2024 Median Household Income	\$42,218	\$43,740	\$46,292
2029 Median Household Income	\$50,903	\$51,642	\$54,651
2024 Per Capita Income	\$27,709	\$25,307	\$25,788
2029 Per Capita Income	\$35,257	\$31,752	\$32,004

HOUSING UNITS

	1 MILE	3 MILES	5 MILES
2024 Housing Units	3,934	26,470	57,176
2024 Vacant Housing Units	5%	10%	10%
2024 Renter Occupied Housing Units	55%	48%	45%
2024 Owner Occupied Housing Units	45%	52%	56%

EDUCATION / EMPLOYMENT

	1 MILE	3 MILES	5 MILES
High School Graduate	33%	37%	36%
Bachelor's Degree	15%	13%	13%
Total Businesses	433	1,997	4,500
Total Employees	4,593	28,422	83,707



1 Mile

3 Miles

5 Miles

PROPERTY FACTS

SITE DESCRIPTION

General	1215 East Shelby Drive, Memphis, TN 38116
Year Built	2022 (conversion from 1966 build). Public Storage C of O date October 2022.
Expansion	Second floor opened March 2024
Improvements	Parking lot, roof and façade improvements completed 2022
County	Shelby County, TN
Tax Lot	079 061 00216
Parcel Size	5.52 acres
Website URL	https://www.publicstorage.com/self-storage-tn-memphis/5802.html
Owner	Global Memphis Shelby, LLC
# units	1146 climate controlled self-storage units - 857 ground floor, 289 elevator served upper
Rentable Area	104,873 SF of storage. 82,980 SF ground floor, 21,893 upper floor
Location	Southland Mall at intersection of East Shelby and Elvis Presley Blvd
Expansion	Converted in 2022 from Sears retail to self-storage

PROJECT DETAILS

Units	1,146 units
Square Feet (all-inclusive)	104,873
Average Unit Size	92
Unit Occupancy (9/30/24)	70.2%
Physical Occupancy (9/30/24)	76.0%
Economic Occupancy (9/30/24)	88.2%
Average Rental Rates	\$1.06/SF





UNIT MIX

Unit Mix			# of Units	Unit SF	Total SF	Monthly Rate	\$/SF Rate	Monthly Total
5	x	3	2	15	30	\$13	\$0.87	\$26
5	x	5	83	25	2,075	\$14	\$0.56	\$1,162
5	x	6	39	30	1,170	\$15	\$0.50	\$585
6	x	5	3	30	90	\$15	\$0.50	\$45
5	x	7	6	35	210	\$15	\$0.43	\$90
7	x	5	1	35	35	\$15	\$0.43	\$15
5	x	8	8	40	320	\$23	\$0.58	\$184
6	x	7	1	42	42	\$24	\$0.57	\$24
6	x	8	2	48	96	\$24	\$0.50	\$48
5	x	10	133	50	6,650	\$25	\$0.50	\$3,325
5	x	11	24	55	1,320	\$26	\$0.47	\$624
11	x	5	2	55	110	\$26	\$0.47	\$52
6	x	10	42	60	2,520	\$26	\$0.43	\$1,092
5	x	13	4	65	260	\$74	\$1.14	\$296
5	x	15	100	75	7,500	\$83	\$1.11	\$8,300
6	x	13	1	78	78	\$79	\$1.01	\$79
8	x	10	2	80	160	\$85	\$1.06	\$170
10	x	8	1	80	80	\$85	\$1.06	\$85
6	x	15	100	90	9,000	\$62	\$0.69	\$6,200
10	x	9	1	90	90	\$62	\$0.69	\$62
10	x	10	77	100	7,700	\$68	\$0.68	\$5,236
7	x	15	3	105	315	\$67	\$0.64	\$201
6	x	18	2	108	216	\$64	\$0.59	\$128
8	x	15	2	120	240	\$71	\$0.59	\$142
10	x	12	1	120	120	\$71	\$0.59	\$71
10	x	13	5	130	650	\$158	\$1.22	\$790
9	x	15	1	135	135	\$161	\$1.19	\$161
10	x	14	4	140	560	\$165	\$1.18	\$660
10	x	15	127	150	19,050	\$173	\$1.15	\$21,971
10	x	16	2	160	320	\$181	\$1.13	\$362
10	x	18	8	180	1,440	\$246	\$1.37	\$1,968
12	x	15	2	180	360	\$246	\$1.37	\$492
10	x	20	23	200	4,600	\$264	\$1.32	\$6,072
10	x	24	1	240	240	\$314	\$1.31	\$314

Downstairs Ground
Floor Climate
Controlled

UNIT MIX

Unit Mix	# of Units	Unit SF	Total SF	Monthly Rate	\$/SF Rate	Monthly Total
10 x 25	3	250	750	\$324	\$1.30	\$972
13 x 20	12	260	3,120	\$334	\$1.28	\$4,008
10 x 30	8	300	2,400	\$372	\$1.24	\$2,976
13 x 28	2	364	728	\$457	\$1.26	\$914
13 x 30	9	390	3,510	\$488	\$1.25	\$4,392
14 x 30	1	420	420	\$161	\$0.38	\$161
15 x 30	1	450	450	\$559	\$1.24	\$559
20 x 23	1	460	460	\$571	\$1.24	\$571
16 x 30	7	480	3,360	\$594	\$1.24	\$4,158
5 x 5	7	25	175	\$11	\$0.44	\$77
5 x 7	5	35	175	\$12	\$0.34	\$60
6 x 6	4	36	144	\$10	\$0.28	\$40
5 x 8	39	40	1,560	\$18	\$0.45	\$702
5 x 10	27	50	1,350	\$19	\$0.38	\$513
10 x 5	7	50	350	\$19	\$0.38	\$133
5 x 12	5	60	300	\$21	\$0.35	\$105
6 x 10	44	60	2,640	\$21	\$0.35	\$924
10 x 6	8	60	480	\$21	\$0.35	\$168
8 x 8	1	64	64	\$61	\$0.95	\$61
5 x 15	6	75	450	\$65	\$0.87	\$390
15 x 5	1	75	75	\$65	\$0.87	\$65
10 x 8	1	80	80	\$67	\$0.84	\$67
6 x 15	4	90	360	\$49	\$0.54	\$196
9 x 10	1	90	90	\$49	\$0.54	\$49
10 x 10	115	100	11,500	\$65	\$0.65	\$7,475
10 x 15	14	150	2,100	\$135	\$0.90	\$1,890
Ground Floor	857		82,980		\$0.96	79,743
Upper	289		21,893		\$0.59	12,915
Totals	1,146		104,873		\$0.88	92,658

Downstairs Ground Floor Climate Controlled

Upstairs Elevator Served Climate Controlled Units

Current Potential Annual Rents >>> \$1,111,896
Ground Average Size >>> 96.83
Upper Average Size >>> 75.75
Total Average >>> 91.51

PROFIT & LOSS ASSUMPTIONS

PUBLIC STORAGE			
INCOME ASSUMPTIONS		EXPENSE ASSUMPTIONS	
UNIT OCCUPANCY		Expense Growth Rate	2.50%
Sept 30, 2024 Actual	70.2%	Management Fee (% of EGI)	4.0%
Year 1	82.0%		
Year 2	85.0%		
Year 3	88.0%	PROPERTY TAX ASSUMPTIONS	
Year 4	89.0%	County	Shelby County, TN
Year 5	90.0%	Current Assessed Value	\$2,480,000
		Goodwill Allocation (%)	25%
ECONOMIC OCCUPANCY		Millage Rate	3.416
Sept 30, 2024 Actual	90.7%	Reassess on Sale	No
Year 1	90.0%	Property Tax Growth Rate	2%
Year 2	90.0%	At \$15,000,000 sale value reassess to:	\$162,720
Year 3	90.0%	(30% goodwill and personal property allocation)	
Year 4	90.0%	Reserves for Capital Improvements (\$/SF)	\$0.15
Year 5	90.0%		
MISC. INCOME			
Tenant Insurance	\$6/tenant		
Misc. income	14.0%		
Merchandise sales	2.0%		
RENTAL RATE / SF *			
Sept 30, 2024 Actual	\$1.04		
Year 1	\$1.11		
Year 2	\$1.18		
Year 3	\$1.25		
Year 4	\$1.33		
Year 5	\$1.40		
RENTAL RATE GROWTH			
Year 6 +	3%		

PROJECTED PROFIT & LOSS

PUBIC STORAGE								
	2024			YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
DESCRIPTION	ACTUAL (JAN-SEP)	ANNUALIZED		PROJECTED	PROJECTED	PROJECTED	PROJECTED	PROJECTED
PS Stabilized Rents: \$1.40/SF	Rents:	\$1.04		\$1.11	\$1.18	\$1.25	\$1.33	\$1.40
Average Unit Size: 91.5 SF	Unit Occupancy:	70.2%		82%	85%	88%	89%	90%
Total SF: 104,873 Units: 1,146	Rent Potential:	\$109,068		\$116,703	\$123,705	\$131,127	\$138,995	\$147,334
Tenant Insuarce @ \$6/occupied unit	Insurance Potential:	\$57,956		\$67,660	\$70,135	\$72,611	\$73,436	\$74,261
REVENUE								
Rental income	\$608,987	\$811,982		\$1,148,354	\$1,261,789	\$1,384,702	\$1,484,464	\$1,591,212
Tenant insurance RMASA fee	\$38,562	\$56,851	\$6/tenant	\$67,660	\$70,135	\$72,611	\$73,436	\$74,261
Merchandise sales	\$12,736	\$16,982	2.0%	\$22,967	\$25,236	\$27,694	\$29,689	\$31,824
Admin fees, late fees, and other fees	\$88,548	\$118,064	14.0%	\$160,770	\$176,651	\$193,858	\$207,825	\$222,770
Total Revenue	\$748,833	\$1,003,879		\$1,399,751	\$1,533,811	\$1,678,865	\$1,795,414	\$1,920,067
CONTRACTUALLY SET FEES								
Property mgmt software (fixed @ 299/mo)	\$2,692	\$3,588	\$299	\$3,588	\$3,588	\$3,588	\$3,588	\$3,588
Customer Care Center (fixed @ 549/mo)	\$4,941	\$6,588	\$549	\$6,588	\$6,588	\$6,588	\$6,588	\$6,588
Management fees	\$27,974	\$37,299	4.0%	\$55,990	\$61,352	\$67,155	\$71,817	\$76,803
Total Contractually set fees	\$35,607	\$47,475		\$66,166	\$71,528	\$77,331	\$81,993	\$86,979
OTHER EXPENSES *								
Cost of goods sold	\$4,217	\$5,623		\$5,764	\$5,908	\$6,056	\$6,207	\$6,362
Payroll - Property Manager	\$50,758	\$67,677		\$69,369	\$71,104	\$72,881	\$74,703	\$76,571
Payroll - District Manager	\$15,347	\$20,462		\$20,974	\$21,498	\$22,036	\$22,587	\$23,151
Utilities	\$46,755	\$62,340		\$63,898	\$65,495	\$67,133	\$68,811	\$70,531
Repairs and maintenance	\$38,086	\$50,781	1	\$18,000	\$18,450	\$18,911	\$19,384	\$19,869
Credit card charges	\$11,064	\$14,752	1.5%	\$20,569	\$22,539	\$24,671	\$26,383	\$28,215
Internet advertising	\$37,914	\$50,551	2	\$28,000	\$28,700	\$29,418	\$30,153	\$30,907
Network charges	\$2,994	\$3,992		\$4,092	\$4,194	\$4,299	\$4,406	\$4,517
Bank charges	\$1,515	\$2,020		\$2,070	\$2,122	\$2,175	\$2,229	\$2,285
Telephone	\$940	\$1,253		\$1,285	\$1,317	\$1,350	\$1,384	\$1,418
Tenant mailings	\$346	\$461		\$473	\$485	\$497	\$509	\$522
Office expense	\$2,364	\$3,152		\$3,231	\$3,312	\$3,394	\$3,479	\$3,566
Business licenses and permits	\$-	\$-	3	\$1,200	\$1,230	\$1,261	\$1,292	\$1,325
Legal and evictions	\$2,783	\$3,711		\$3,804	\$3,899	\$3,996	\$4,096	\$4,199
PROPERTY TAXES (city/county) (4)	\$85,287	\$113,716	4	\$162,720	\$166,788	\$170,958	\$175,232	\$179,612
Personal Property Taxes	\$16,076	\$21,434	5	\$21,970	\$22,519	\$23,082	\$23,659	\$24,251
Property Insurance	\$40,508	\$54,011	6	\$55,361	\$56,745	\$58,163	\$59,617	\$61,108
Total Other Expenses	\$356,953	\$475,937		\$482,779	\$496,304	\$510,280	\$524,133	\$538,408
Total Operating Expenses	\$392,560	\$523,413	52.1%	\$548,945	\$567,833	\$587,611	\$606,125	\$625,387
Net Operating Income	\$356,273	\$480,467		\$850,806	\$965,978	\$1,091,255	\$1,189,288	\$1,294,680

* 2.5% increases, or fixed % of gross, or fixed \$\$/month

1. Normalized to new facility typical R&M
2. Reduced to market as-stabilized
3. Added expected as-typical

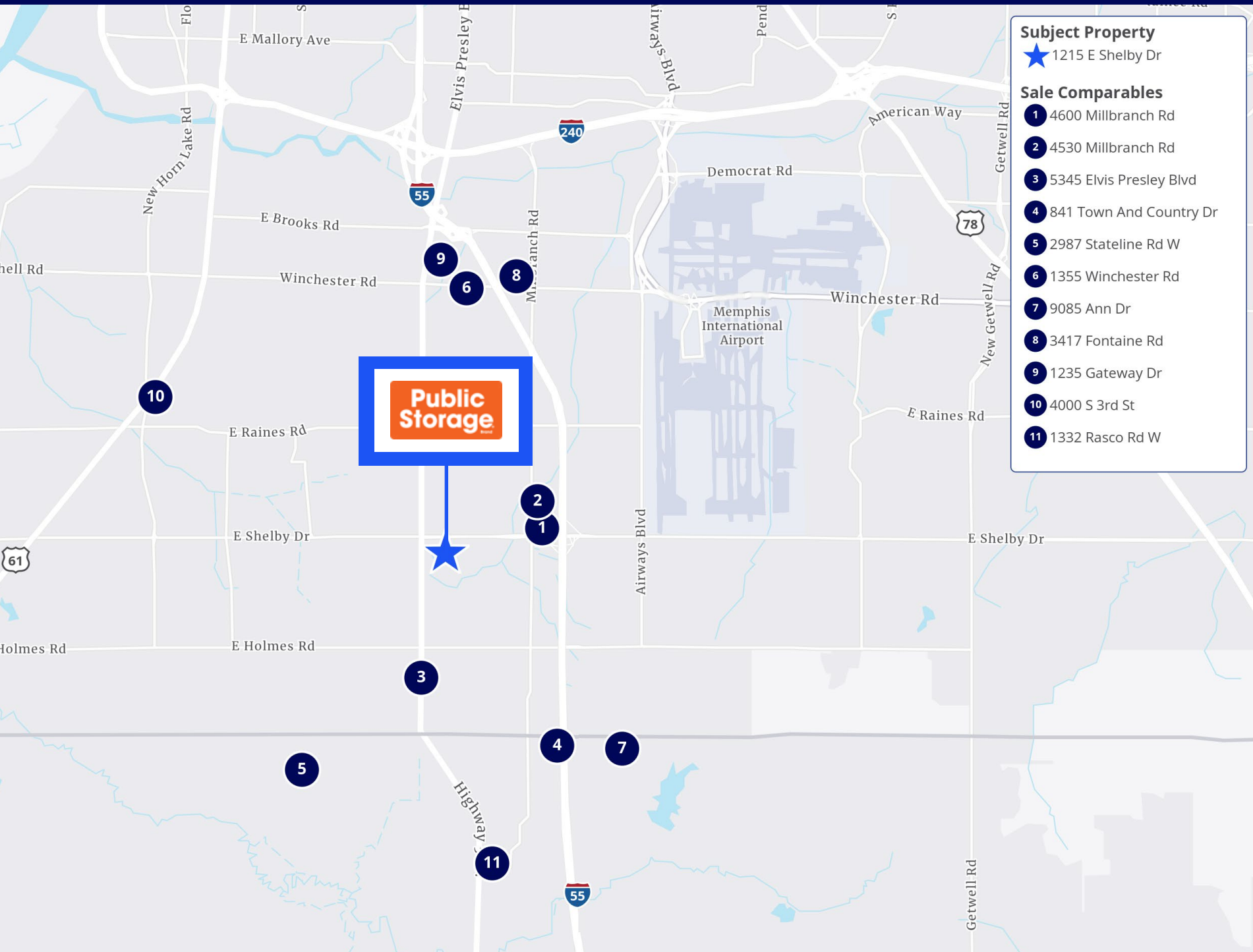
4. Reassessed using Shelby County calculator with 30% Goodwill/Personal Property allocations
5. Added per Sellers (owner paid expenses)
6. Added per Sellers (owner paid expenses)

COMPETITIVE MAP

#	Subject Property	Address	Est. SF	Distance	5x5	5x10	10x10	10x15	10x20
	Public Storage	1215 East Shelby Dr	104,873		\$0.87	\$0.50	\$0.68	\$1.15	\$1.32
1	Extra Space Storage	4600 Millbranch Rd	94,592	1.02	\$0.76	\$0.70	\$0.67	\$0.72	\$0.65
2	U-Stor Self Storage	4530 Millbranch Rd	65,780	1.07		\$1.10	\$0.85	\$0.70	\$0.60
3	U-Stor Self Storage	5345 Elvis Presley Blvd	44,400	1.18		\$1.10	\$0.85	\$0.70	\$0.60
4	Mid South Self Storage	841 Town and Country Dr	113,524	2.10	\$0.96	\$0.38	\$0.72	\$0.63	\$0.81
5	Storage Station	2987 Stateline Rd West	27,166	2.28		\$1.58	\$1.32	\$1.18	\$1.08
6	U-Stor Self Storage	1355 Winchester	44,200	2.39		\$1.10	\$0.85	\$0.70	\$0.60
7	Public Storage	9085 Ann Drive	67,424	2.50	\$1.36	\$1.64	\$0.83	\$0.57	\$0.87
8	Citizen Storage	3417 Fontaine Rd	65,004	2.50	\$0.36	\$0.38	\$0.29	\$0.28	\$0.25
9	Extra Space Storage	1235 Gateway Dr	57,572	2.63	\$0.44	\$0.46	\$0.36	\$0.32	\$0.43
10	U-Stor Self Storage	4000 South 3rd St	85,280	2.82		\$1.10	\$0.85	\$0.70	\$0.60
11	Storage Rentals of America	1332 Rasco Rd W	51,600	2.93	\$0.68	\$0.50	\$0.55	\$0.49	\$0.52
Market Averages			821,415		\$0.78	\$0.88	\$0.74	\$0.68	\$0.69
Average rent/SF rate versus comp set					112%	57%	93%	170%	190%

Yardi Matrix rent survey, 10/29/2024- used CC rates when available
 Web Rates used for this survey

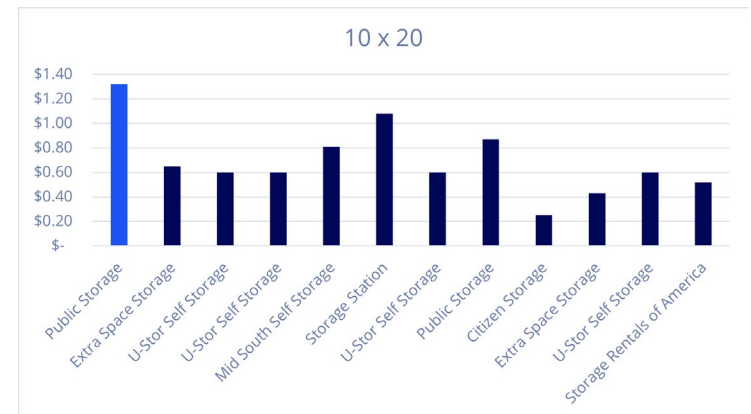
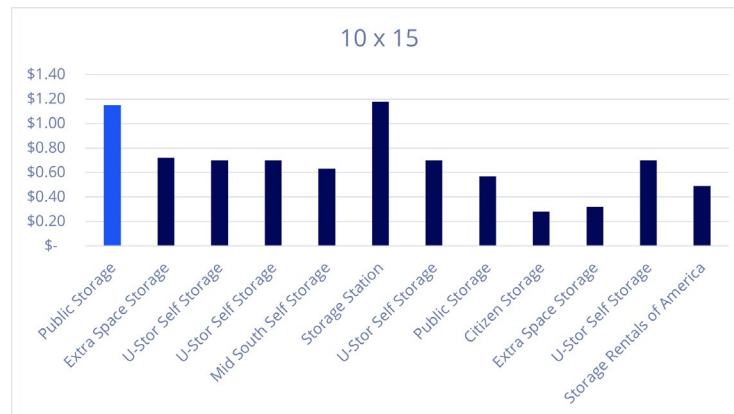
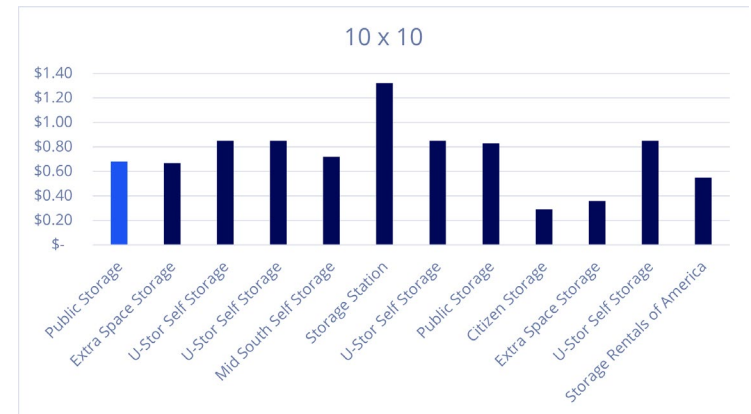
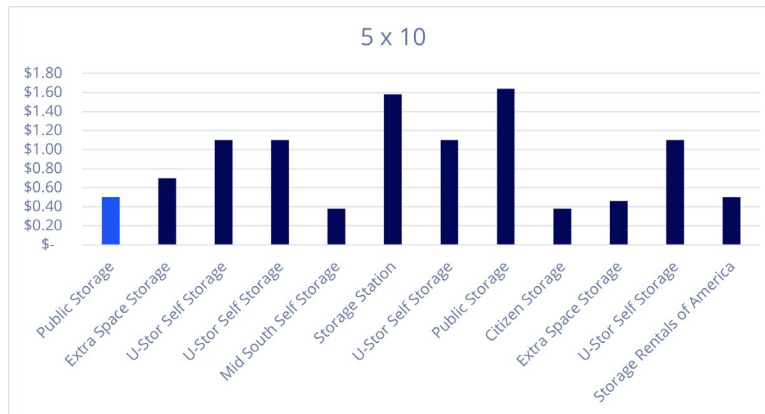
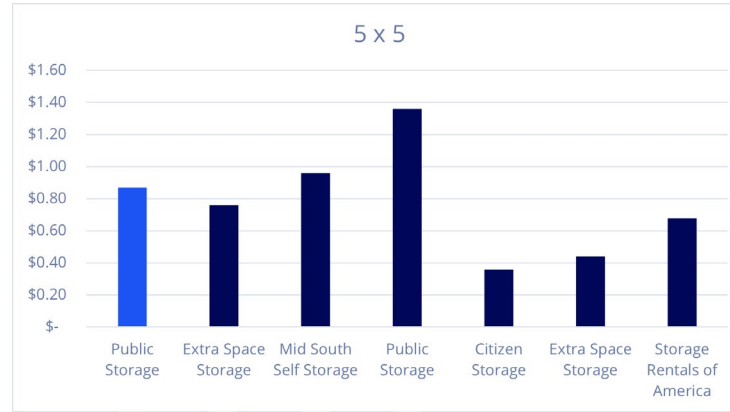




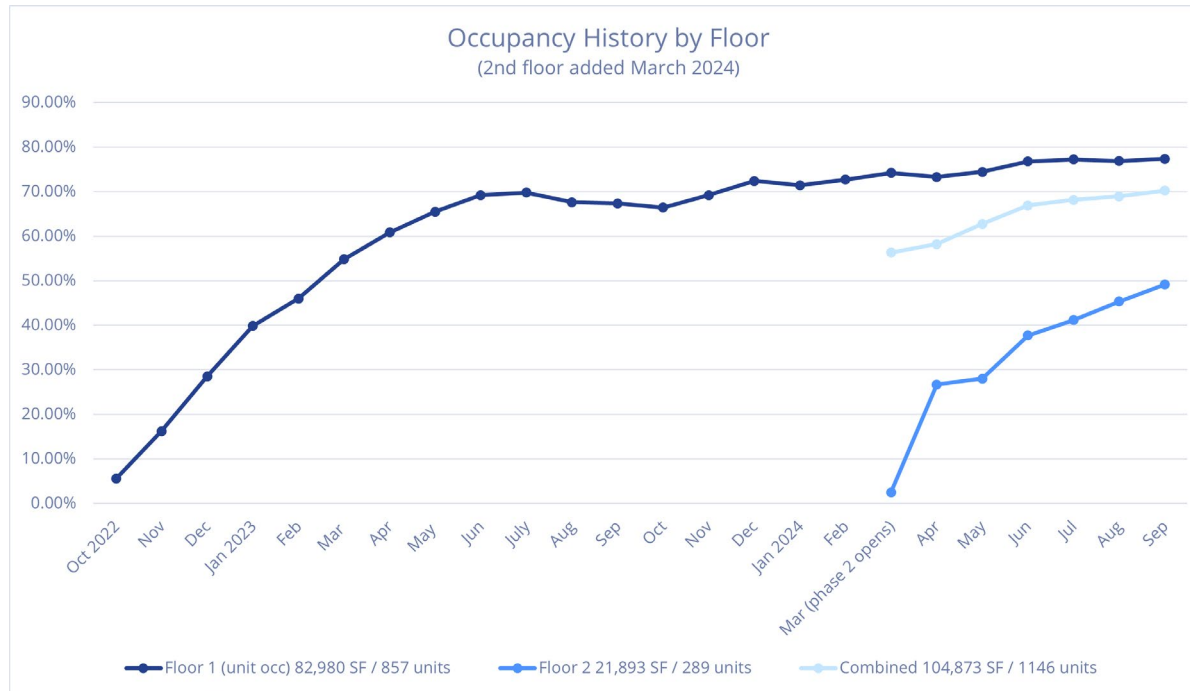
- Subject Property**
★ 1215 E Shelby Dr
- Sale Comparables**
- 1 4600 Millbranch Rd
 - 2 4530 Millbranch Rd
 - 3 5345 Elvis Presley Blvd
 - 4 841 Town And Country Dr
 - 5 2987 Stateline Rd W
 - 6 1355 Winchester Rd
 - 7 9085 Ann Dr
 - 8 3417 Fontaine Rd
 - 9 1235 Gateway Dr
 - 10 4000 S 3rd St
 - 11 1332 Rasco Rd W



COMPETITIVE CHARTS



OCCUPANCY HISTORY





Public Storage

ELVIS PRESLEY BLVD

ELVIS PRESLEY BLVD

E SHELBY DR

PRESENTED BY

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