FOR SALE

OFFERING MEMORANDUM

MODBOX SELF STORAGE

124 PATRICK RD | GASTONIA, NC 28056

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES
SELF STORAGE SPECIALTY GROUP

LEE-ASSOCIATES.COM/SELF-STORAGE

Justin Wiesehan
jwiesehan@lee-associates.com
D 704.236.6787

OFFERING MEMORANDUM

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TRANSACTION GUIDELINES

The offering is being marketed exclusively by Lee & Associates. The Seller will entertain offers for the acquisition of 100% interest in the property. The Seller will select the Buyer based on their sole and absolute discretion. Factors included in the decision include, but not limited to:

- Offer Price
- Description of major assumptions reflected in the offer price
- The amount of earnest money deposited
- Proposed due diligence period and subsequent closing period

Interested Buyers must address all communications, inquiries, site visit requests, and Letters of Intent to the Lee & Associates team members shown to the right, as the representatives of the Seller. Lee & Associates will notify prospective purchasers of a call for offers date. This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies.

PRESENTED BY:

LEE & ASSOCIATES CHARLOTTE
Justin Wiesehan | Director
704.236.6787
jwiesehan@lee-associates.com
NC License: 338269

OFFERING MEMORANDUM DISCLAIMER

PROPERTY SUMMARY

PROPERTY SUMMARY

MODBOX STORAGE - GASTONIA

124 Patrick Rd
Gastonia, NC 28056
Gaston County

Year Built:	1991
Number of Units:	270
Property Type:	Self Storage
Net Rentable Square Feet:	39,875 NRSF
Site Size (Acres):	4.88
Physical Occupancy:	72.35%
Economic Occupancy:	69.79%
Average Rental Rate:	$121.87
Rent Variance to Market:	30.21%

UNIT MIX

TYPE	UNITS	TOTAL NRSF	AVG. OCC%	AVG RENT/UNIT	AVG PSF/MO	RENT/MO	RENT/YR	GP RENT/YR
Commercial Space	1	2,500 SF	100.00%	$2,600.00	$1.04	$2,600	$31,200	$31,200
Drive Up	115	16,800 SF	75.00%	$139.46	$0.75	$9,459	$113,508	$155,028
Climate Controlled	136	13,975 SF	59.03%	$74.90	$0.69	$5,698	$68,375	$124,980
Covered Boat/RV	12	6,600 SF	83.33%	$217.30	$0.40	$2,173	$26,076	$31,248
Parking - Paved	6	0 SF	-	$66.60	-	$666	$7,992	$11,664
TOTAL / AVERAGE	**270**	**39,875 SF**	**72.35%**	**$277.45**	**$0.71**	**$20,596**	**$247,151**	**$354,120**

MACRO & SUBMARKET
OVERVIEW

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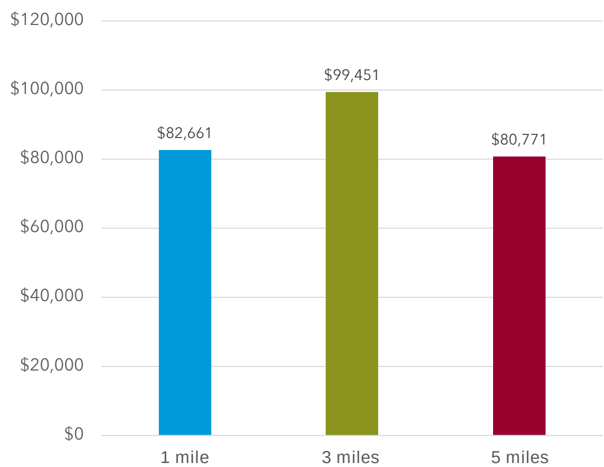
COMMERCIAL REAL ESTATE SERVICES
SELF STORAGE SPECIALTY GROUP

SUBMARKET OVERVIEW

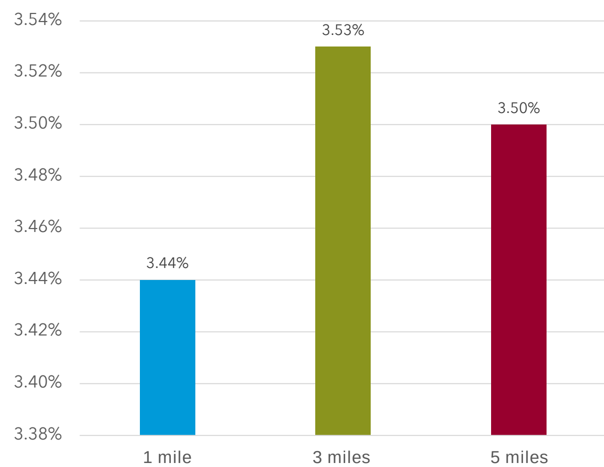
124 PATRICK RD | GASTONIA, NC 28056

DEMOGRAPHICS	1 mile	3 miles	5 miles
2025 Total Population	2,554	16,554	70,097
2025 Population Density	328.98	724.80	881.02
2025-2030 Population Growth (#)	91	606	2,545
2025 Median Household Income	$82,661	$99,451	$80,771
2025-2030 Population Growth (%)	3.44%	3.53%	3.50%
Total Self-Storage Properties	2	3	16
Total NRSF	33,151	33,108	375,720
Total NRSF Per Capita	12.98	2.00	5.36

Household Income



Projected Population Growth



Market Players

Public Storage

Extra Space Storage

PRIME STORAGE

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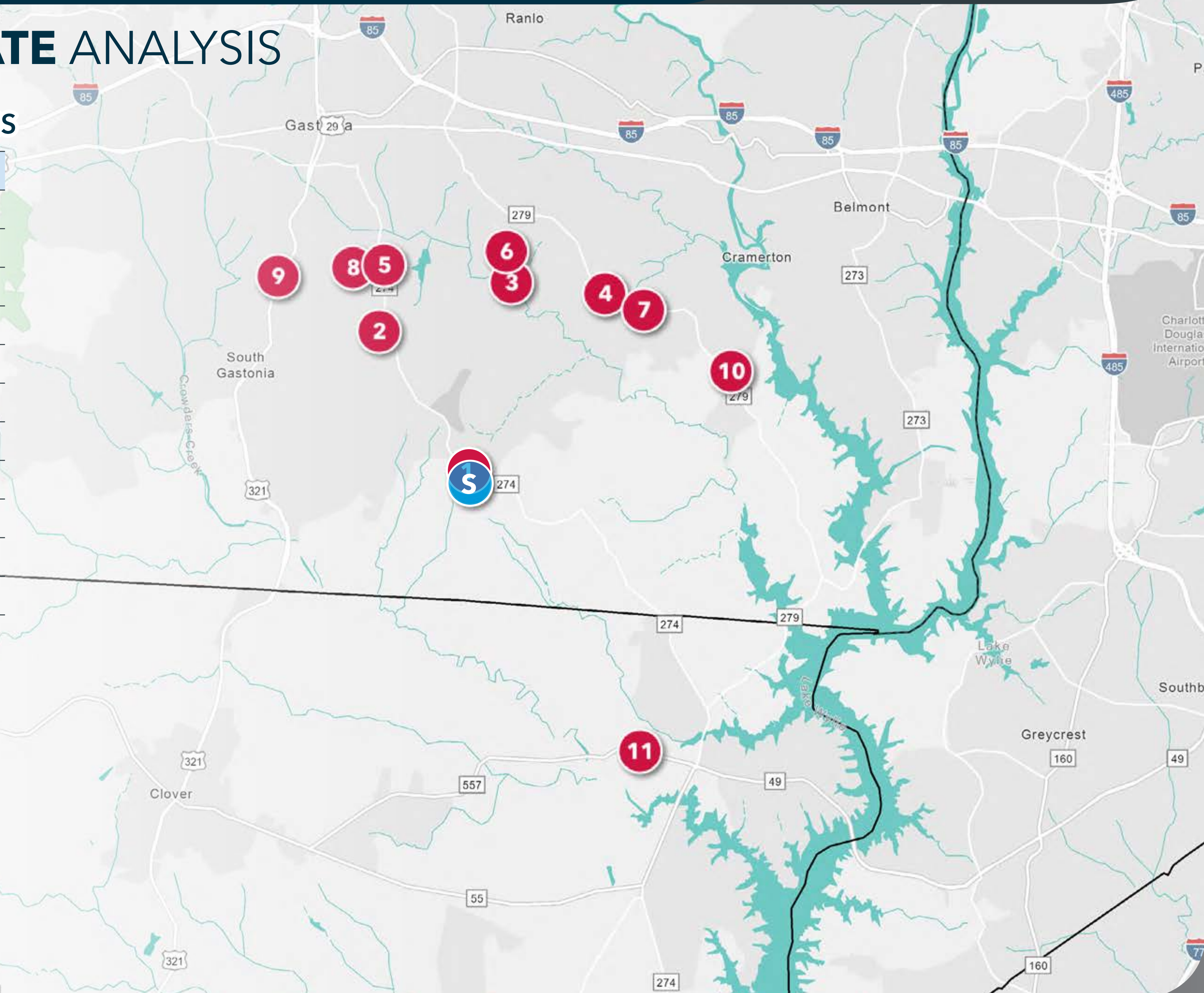
MARKET RATE ANALYSIS

RENT COMPARABLES

S	ModBox Storage - Gastonia
1	Lewis Storage Center
2	Public Storage
3	Extra Space Storage
4	Rainbow Stone Mini Storage
5	Public Storage
6	Extra Space Storage
7	South New Hope Storage Center
8	Prime Storage
9	Public Storage
10	Barnette's Storage
11	Lake Wylie Mini Storage



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SELF STORAGE SPECIALTY GROUP

MARKET RATE ANALYSIS

				CLIMATE CONTROLLED					NON CLIMATE CONTROLLED				
ID	**PROPERTY**	**Distance**	**NRSF**	**5x5**	**5x10**	**10x10**	**10x15**	**10x20**	**5x10**	**10x10**	**10x15**	**10x20**	**10x30**
S	**ModBox Storage - Gastonia**		**39,875**	**$35.00**	**$40.00**	**$65.00**	**$86.00**	**$120.00**	**$60.00**	**$63.00**	**$84.00**	**$112.00**	**$180.00**
1	Lewis Storage Center	0.18	12,193	-	-	-	-	-	$70.00	$80.00	$125.00	$143.00	-
2	Public Storage	2.75		$18.00	$49.00	$78.00	$81.00	-	-	-	-	-	-
3	Extra Space Storage	3.19	100,221	$25.00	$35.00	$78.00	$103.00	$149.00	-	$50.00	-	-	-
4	Rainbow Stone Mini Storage	3.62	9,937	-	-	-	-	-	$90.00	$130.00	-	$210.00	-
5	Public Storage	3.63	63,700	$41.00	$51.00	$83.00	$107.00	$149.00	$45.00	$74.00	$126.00	$103.00	-
6	Extra Space Storage	3.63		$65.00	$73.00	$89.00	-	$167.00	-	-	-	-	-
7	South New Hope Storage Center	3.75	10,729	-	-	-	-	-	-	$100.00	$150.00	-	-
8	Prime Storage	3.81	78,309	$25.00	$51.00	$90.00	$112.00	$125.00	-	$97.00	$129.00	$145.00	$170.00
9	Public Storage	4.41	39,281	-	-	-	-	-	$42.00	$63.00	$89.00	$97.00	$136.00
10	Barnette's Storage	4.42	13,571	-	-	-	-	-	$55.00	$85.00	$100.00	$150.00	-
11	Lake Wylie Mini Storage	4.93	27,901	-	-	-	-	-	$50.00	$70.00	-	$150.00	-
	Average Market Rents			**$34.80**	**$51.80**	**$83.60**	**$100.75**	**$147.50**	**$58.67**	**$83.22**	**$119.83**	**$142.57**	**$153.00**
	Subject Gap % to Reach Market Rents			0.6%	-29.5%	-28.6%	-17.2%	-22.9%	2.2%	-32.1%	-42.7%	-27.3%	15.0%

Note: " - " denotes unit size unavailable

FINANCIALS & VALUATION
ANALYSIS

PROFORMA ASSUMPTIONS

ModBox Storage - Gastonia
124 Patrick Rd
Gastonia, NC 28056
Gaston County

Year Built:	1991
Number of Units:	270
Property Type:	Self Storage
Net Rentable Square Feet (NRSF):	39,875 NRSF
Site Size (Acres):	4.88
Physical Occupancy	72.35%
Economic Occupancy	69.79%
Average Rental Rate	$121.87
Actual Rent Variance to Market Rate	30.21%

1 **Scheduled Gross Income Growth Assumptions:**

The proforma assumes Ordinary Income Growth of 3.00% Year-Over-Year. The model assumes Rent Growth of 5.00% Year-Over-Year for years 1-10 of the model.

2 **Ordinary Expense Growth % YOY:**

The proforma assumes Ordinary Expense Growth of 2.00% Year-Over-Year

3 **Late Fee Income:**

The proforma assumes late fee income equivalent to approximately 3.00% of Net Rental Revenue.

4 **Average Move-Ins Per Month:**

The proforma assumes an average of 15 move-ins per month, collecting Move-In Fees of $30.00 per move-in.

5 **Insurance Penetration:**

The proforma assumes Year 1 Insurance Penetration of 80.00% at a rate of $72.00 per policy (net). The property has a total of 270 units and the property is currently 62.59% occupied, equating to Year 1 Insurance Income of $9,734.40. Year 2 Penetration is assumed to be 80.00%. Year 3 Penetration is assumed to be 80.00%. and Year 4 Penetration is assumed to be 80.00%

6 **Merchandise Sales:**

The proforma assumes Merchandise Sales equivalent to 1.00% of Net Rental Income.

7 **Inventory Costs of Goods:**

The Cost of Goods Sold for Inventory is assumed to be 48.00% of Merchandise Sales.

8 **Management Fee:**

The Property Management Fee is a percentage of the Total EGI. The percentage range is typically between 3% and 5% for most properties, depending on its age, condition, and location. The proforma assumes a 5.00% Management Fee.

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UNIT MIX

									CURRENT ACHIEVED RATES				CURRENT STREET RATES			
Unit Type	**Unit Size**	**SF/Unit**	**Units**	**Units Rented**	**Total NRSF**	**Occ SF**	**Total SF %**	**Occ SF %**	**Current Rent/Unit**	**PSF/Month**	**Rent/Month**	**Rent/Year**	**Market Rent/Unit**	**PSF/Month**	**Rent/Month**	**Rent/Year**
Totals / Averages		**148**	**270**	**169**	**39,875**	**28,850**	**100%**	**72.4%**	**$122**	**$0.71**	**$20,596**	**$247,151**	**$109**	**$0.74**	**$29,510**	**$354,120**
Commercial Space	50x50	2500	1	1	2,500	2,500	6.3%	100.0%	$2,600	$1.04	$2,600	$31,200	$2,600	$1.04	$2,600	$31,200
Drive Up	5x10	50	4	2	200	100	0.5%	50.0%	$35	$0.69	$69	$828	$60	$1.20	$240	$2,880
Covered Boat/RV	10x55	550	12	10	6,600	5,500	16.6%	83.3%	$217	$0.40	$2,173	$26,076	$217	$0.39	$2,604	$31,248
Parking - Paved	12x55	0	6	5	0	0	0.0%		$133		$666	$7,992	$162		$972	$11,664
Parking - Paved	8x15	0	0	0	0	0	0.0%		$0		$0	$0	$140		$0	$0
Drive Up	10x10	100	64	45	6,400	4,500	16.1%	70.3%	$87	$0.87	$3,914	$46,969	$87	$0.87	$5,568	$66,816
Drive Up	10x20	200	21	18	4,200	3,600	10.5%	85.7%	$128	$0.64	$2,311	$27,732	$128	$0.64	$2,688	$32,256
Drive Up	10x15	150	14	8	2,100	1,200	5.3%	57.1%	$134	$0.89	$1,072	$12,859	$134	$0.89	$1,876	$22,512
Drive Up	20x20	400	3	2	1,200	800	3.0%	66.7%	$255	$0.64	$510	$6,120	$255	$0.64	$765	$9,180
Drive Up	10x30	300	9	8	2,700	2,400	6.8%	88.9%	$198	$0.66	$1,583	$18,999	$198	$0.66	$1,782	$21,384
Climate Controlled	5x5	25	3	2	75	50	0.2%	66.7%	$27	$1.08	$54	$648	$35	$1.40	$105	$1,260
Climate Controlled	10x20	200	13	11	2,600	2,200	6.5%	84.6%	$130	$0.65	$1,431	$17,175	$130	$0.65	$1,690	$20,280
Climate Controlled	10x5	50	40	16	2,000	800	5.0%	40.0%	$57	$1.14	$915	$10,975	$57	$1.14	$2,280	$27,360
Climate Controlled	10x15	150	26	22	3,900	3,300	9.8%	84.6%	$85	$0.56	$1,860	$22,319	$86	$0.57	$2,236	$26,832
Climate Controlled	10x10	100	54	19	5,400	1,900	13.5%	35.2%	$76	$0.76	$1,438	$17,260	$76	$0.76	$4,104	$49,248

T12 PROJECTED CASH FLOWS

	Trailing-12 Hist.	*Trailing-12 Adj.*	Proforma Assumptions	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
INCOME													
[1] **Scheduled Gross Income**	**$354,120**	**$354,120**	**$371,826**	**$371,826**	**$390,417**	**$409,938**	**$430,435**	**$451,957**	**$474,555**	**$498,282**	**$523,197**	**$549,356**	**$576,824**
Concessions and Discounts	$0	$0	($20,657)	($20,657)	($15,183)	($11,159)	($8,202)	($6,029)	($4,431)	($3,257)	($2,394)	($1,759)	($1,293)
Gross Operating Income	**$354,120**	**$354,120**	**$351,169**	**$351,169**	**$375,234**	**$398,779**	**$422,233**	**$445,928**	**$470,124**	**$495,026**	**$520,803**	**$547,597**	**$575,531**
Economic Vacancy	($150,722)	($150,722)	($52,825)	($52,825)	($24,233)	($25,444)	($26,717)	($28,052)	($29,455)	($30,928)	($32,474)	($34,098)	($35,803)
Non-Revenue Units	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Effective Gross Income	**$203,398**	**$203,398**	**$298,344**	**$298,344**	**$351,002**	**$373,334**	**$395,516**	**$417,876**	**$440,669**	**$464,098**	**$488,329**	**$513,499**	**$539,728**
Other Income													
[3] Late Fees	$6,781	$6,781	$9,570	$9,570	$10,986	$11,535	$12,112	$12,717	$13,353	$14,021	$14,722	$15,458	$16,231
[4] Admin Fees	$3,040	$3,040	$5,400	$5,400	$5,562	$5,729	$5,901	$6,078	$6,260	$6,448	$6,641	$6,841	$7,046
[5] Tenant Insurance	$8,263	$8,263	$9,734	$9,734	$14,587	$14,587	$14,587	$15,024	$15,475	$15,939	$16,417	$16,910	$17,417
[6] Merchandise Sales	$0	$0	$3,190	$3,190	$3,662	$3,845	$4,037	$4,239	$4,451	$4,674	$4,907	$5,153	$5,410
Commercial Income	$31,200	$31,200	$31,200	$31,200	$32,136	$33,100	$34,093	$35,116	$36,169	$37,254	$38,372	$39,523	$40,709
Total Other Income	**$49,284**	**$49,284**	**$59,094**	**$59,094**	**$66,932**	**$68,795**	**$70,729**	**$73,174**	**$75,708**	**$78,336**	**$81,060**	**$83,884**	**$86,813**
Total Operating Income	**$252,682**	**$252,682**	**$357,439**	**$357,439**	**$417,934**	**$442,130**	**$466,246**	**$491,050**	**$516,377**	**$542,434**	**$569,388**	**$597,383**	**$626,541**
Econ. Vacancy (%)	*42.56%*	*42.56%*	*14.21%*	*14.21%*	*6.21%*	*6.21%*	*6.21%*	*6.21%*	*6.21%*	*6.21%*	*6.21%*	*6.21%*	*6.21%*
[2] **EXPENSE**													
Real Estate Taxes	$11,853	$11,853	$11,853	$11,853	$12,090	$12,331	$12,578	$12,830	$13,086	$13,348	$13,615	$13,887	$14,165
Advertising	$16,123	$15,000	$15,000	$15,000	$15,300	$15,606	$15,918	$16,236	$16,561	$16,892	$17,230	$17,575	$17,926
Bank Fees	$161	$161	$250	$250	$255	$260	$265	$271	$276	$282	$287	$293	$299
Credit Card Fee	$6,743	$6,743	$6,255	$6,255	$7,314	$7,737	$8,159	$8,593	$9,037	$9,493	$9,964	$10,454	$10,964
Computer Software	$4,932	$4,932	$5,000	$5,000	$5,100	$5,202	$5,306	$5,412	$5,520	$5,631	$5,743	$5,858	$5,975
Insurance	$5,050	$5,981	$5,981	$5,981	$6,101	$6,223	$6,347	$6,474	$6,604	$6,736	$6,871	$7,008	$7,148
Inventory Locks and Packaging	$0	$0	$1,531	$1,531	$1,758	$1,846	$1,938	$2,035	$2,136	$2,243	$2,355	$2,473	$2,597
Landscaping	$4,334	$4,334	$3,600	$3,600	$3,672	$3,745	$3,820	$3,897	$3,975	$4,054	$4,135	$4,218	$4,302
Maintenance & Repairs	$6,214	$6,214	$6,000	$6,000	$6,120	$6,242	$6,367	$6,495	$6,624	$6,757	$6,892	$7,030	$7,171
Office Supplies	$3,144	$3,144	$2,500	$2,500	$2,550	$2,601	$2,653	$2,706	$2,760	$2,815	$2,872	$2,929	$2,988
[7] On Site Management	$12,245	$35,000	$35,000	$35,000	$35,700	$36,414	$37,142	$37,885	$38,643	$39,416	$40,204	$41,008	$41,828
Postage	$0	$0	$250	$250	$255	$260	$265	$271	$276	$282	$287	$293	$299
Pest Control	$279	$279	$1,800	$1,800	$1,836	$1,873	$1,910	$1,948	$1,987	$2,027	$2,068	$2,109	$2,151
Professional Fees	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Licenses and Permits	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
[8] Management Fee	$18,000	$12,637	$17,872	$17,872	$20,897	$22,106	$23,312	$24,552	$25,819	$27,122	$28,469	$29,869	$31,327
Other Expenses	$6,534	$6,534	$5,000	$5,000	$5,100	$5,202	$5,306	$5,412	$5,520	$5,631	$5,743	$5,858	$5,975
Utilities	$10,829	$10,829	$10,500	$10,500	$10,710	$10,924	$11,143	$11,366	$11,593	$11,825	$12,061	$12,302	$12,548
Total Expenses	**$106,442**	**$123,642**	**$128,392**	**$128,392**	**$134,757**	**$138,574**	**$142,431**	**$146,383**	**$150,418**	**$154,552**	**$158,798**	**$163,166**	**$167,665**
Net Operating Income	**$146,240**	**$129,040**	**$229,046**	**$229,046**	**$283,177**	**$303,556**	**$323,814**	**$344,667**	**$365,959**	**$387,881**	**$410,590**	**$434,218**	**$458,876**

IMAGE GALLERY

IMAGE GALLERY

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ABOUT US
LEE & ASSOCIATES

ABOUT LEE & ASSOCIATES

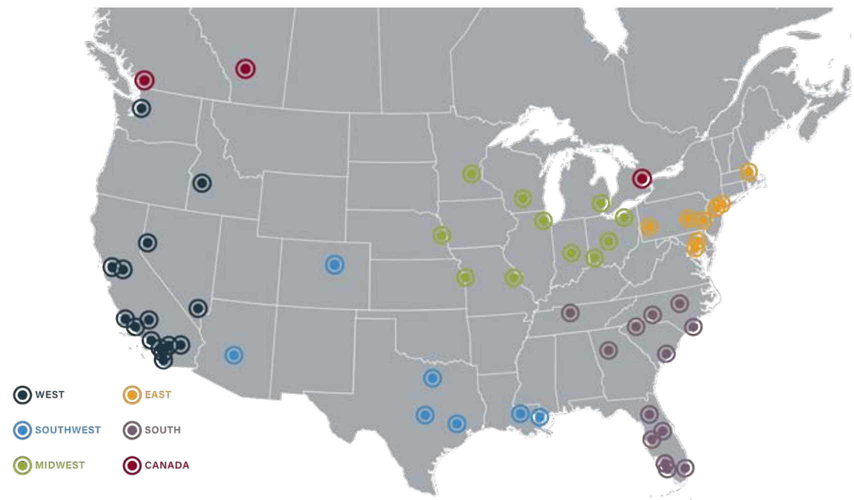
$120+ Billion
Total Transaction Volume Over 5 Years

1,800
Professionals and Growing Internationally

2+ Billion
In Brokered Sale & Lease SF over 5 Years

WHY LEE & ASSOCIATES

Lee & Associates' offices offer a broad array of real estate services tailored to meet the needs of the company's clients in each of the markets it operates, including: commercial real estate brokerage, integrated services, and property management. With specialty practice groups in each of these disciplines, our professionals regularly collaborate to make sure they are providing clients with the most advanced, up-to-date market technology, and information.



2026 - Gainesville, FL
2026 - New Orleans, LA
2025 - Las Vegas, NV
2025 - Wilmington, NC
2024 - Austin, TX
2024 - Charlotte, NC
2023 - Baton Rouge, LA
2023 - Kansas City, MO
2023 - Central California, CA
2023 - Western Pennsylvania, PA
2023 - Lincoln, NE
2023 - Lafayette, LA
2023 - Tampa Bay, FL
2023 - Orlando, FL
2022 - San Francisco, CA
2022 - Calgary, AB
2021 - Nashville, TN
2022 - LA - Downtown, CA
2022 - San Francisco, CA
2022 - Omaha, NE
2020 - Naples, FL
2020 - Washington, DC
2020 - Boston, MA
2019 - Toronto, ON
2018 - Cincinnati, OH
2018 - Raleigh, NC
2018 - Miami, FL
2016 - Seattle, WA
2016 - Walnut Creek
2016 - Vancouver, BC Canada
2016 - Twin Cities, MN
2016 - Pasadena, CA
2015 - Eastern Pennsylvania
2015 - Columbus, OH
2015 - Houston, TX
2014 - Denver, CO
2014 - Cleveland, OH
2013 - Long Island-Queens, NY
2013 - Chesapeake Region , MD
2012 - Edison, NJ
2012 - Orlando, FL
2012 - Charleston, SC
2011 - Fort Myers, FL
2011 - Manhattan, NY
2011 - Greenville, SC
2010 - Atlanta, GA
2010 - Greenwood, IN
2010 - Indianapolis, IN
2009 - Long Beach, CA
2008 - Boise, ID
2008 - ISG, LA, CA
2008 - Palm Desert, CA
2008 - Santa Barbara, CA
2006 - Antelope Valley, CA
2006 - Dallas, TX
2006 - Madison, WI
2006 - Oakland, CA
2006 - Reno, NV
2006 - San Diego - UTC, CA
2006 - Ventura, CA
2006 - San Luis Obispo, CA
2005 - Southfield, MI
2005 - Los Olivos, CA
2004 - Calabasas, CA
2004 - St. Louis, MO
2002 - Chicago, IL
2001 - Victorville, CA
1999 - Temecula Valley, CA
1996 - Central LA, CA
1994 - Sherman Oaks, CA
1994 - West LA, CA
1993 - Pleasanton, CA
1993 - Stockton, CA
1991 - Phoenix, AZ
1990 - Carlsbad, CA
1990 - Industry, CA
1989 - LA - Long Beach, CA
1989 - Riverside, CA
1987 - Ontario, CA
1984 - Newport Beach, CA
1983 - Orange, CA
1979 - Irvine, CA

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