

**FOR SALE**

## **SHERIDAN & LOCKWOOD SELF STORAGE PROPERTIES**

7923 SHERIDAN ROAD / 1552 – 22<sup>ND</sup> AVENUE  
CITY OF KENOSHA, KENOSHA COUNTY, WI

**Asking Price**  
**\$3,500,000**



**Pitts Brothers & Associates, LLC**  
6309 – 60<sup>th</sup> Street, Suite 100  
Kenosha, WI 53144  
Pittsbrothers.com

*Information shown on this sheet was furnished by sources deemed reliable and is believed to be accurate but no warranty or representation is made to the accuracy thereof and is subject to correction.*

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## CONFIDENTIALITY & DISCLAIMER

The material contained in this Offering Brochure is furnished solely for the purpose of considering the purchase of the property within and is not to be used for any other purpose. It has been prepared by Pitts Brothers & Associates, LLC. The only party authorized to represent the Owner in connection with the sale of the Property is Pitts Brothers & Associates, LLC listed in this proposal, and no other person is authorized by the Owner to provide any information or to make any representations other than contained in this Offering Brochure. This Offering Brochure may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Brochure is furnished solely for the purpose of a review by a prospective purchaser of the Property. The material is based in part upon information supplied by the Seller and public record. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Brochure or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

By acknowledging your receipt of this Offering Brochure, you agree:

- 1) You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Brochure or its contents in any fashion or manner detrimental to the interest of the Seller;
- 2) By accepting this material, you are not entering into a co-broker relationship with Pitts Brothers & Associates, LLC or Seller. Neither Pitts Brothers & Associates, LLC nor Seller has any obligation to pay a commission to outside brokers unless agreed to via a separate agreement; and
- 3) The Property and improvements described in this Offering Memorandum are being offered for sale on an “As Is, Where Is” basis without representations or warranties.

This Offering Brochure is a solicitation of interest only and is not an offer to sell the Property. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest to purchase the Property and expressly reserves the right, at its sole discretion, to terminate negotiations with any entity, for any reason, at any time with or without notice. The Owner shall have no legal commitment or obligation to any entity reviewing the Offering Brochure or making an offer to purchase the Property unless and until the Owner executes and delivers a signed Real Estate Purchase Agreement on terms acceptable to Owner, in Owner’s sole discretion. By submitting an offer, a prospective purchaser will be deemed to have acknowledged the foregoing and agreed to release the Owner and Pitts Brothers & Associates, LLC from any liability with respect thereto.

To the extent Owner or any agent of Owner corresponds with any prospective purchaser, any prospective purchaser should not rely on any such correspondence or statements as binding Owner. Only a fully executed Real Estate Purchase Agreement shall bind the property and each prospective purchaser proceeds at its own risk.



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## Lot Size

- ±2.39 Acres, or 104,108 Sq. Ft

## Building Characteristics

- Building Types Non-Climate Controlled
- Units Two hundred forty (240)
- Average Unit Size 135 sq. ft.
- No. of Buildings Eight (8)
- Year Built 1936/1953/1994/1995/2002
- Gross Building Area 32,390 sq. ft.

### UNIT MIX - SHERIDAN

Unit Type	No. of Units
8.5' x 10'	Sixteen (16)
10' x 10'	Eight (8)
10' x 17'	Seventy-two (72)
10' x 20'	Thirty-eight (38)
10' x 34'	Two (2)

### UNIT MIX - LOCKWOOD

Unit Type	No. of Units
4' x 6'	Seven (7)
4' x 8'	One (1)
5' x 7'	Four (4)
7' x 6'	Five (5)
6' x 8'	Six (6)
7' x 7'	Two (2)
5' x 10'	Eighteen (18)
7' x 8'	Two (2)
5' x 12'	Four (4)
8' x 8'	Five (5)
8' x 9'	Three (3)
6' x 12'	Two (2)
8' x 10'	One (1)
9' x 9'	One (1)
9' x 10'	One (1)
8' x 12'	Four (4)
10' x 10'	Thirty (30)
10' x 12'	Three (3)
12' x 24'	Four (4)
12' x 34'	One (1)



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## AERIAL MAP & PICTURES

KENOSHA COUNTY  
INTERACTIVE MAPPING

Site Plan



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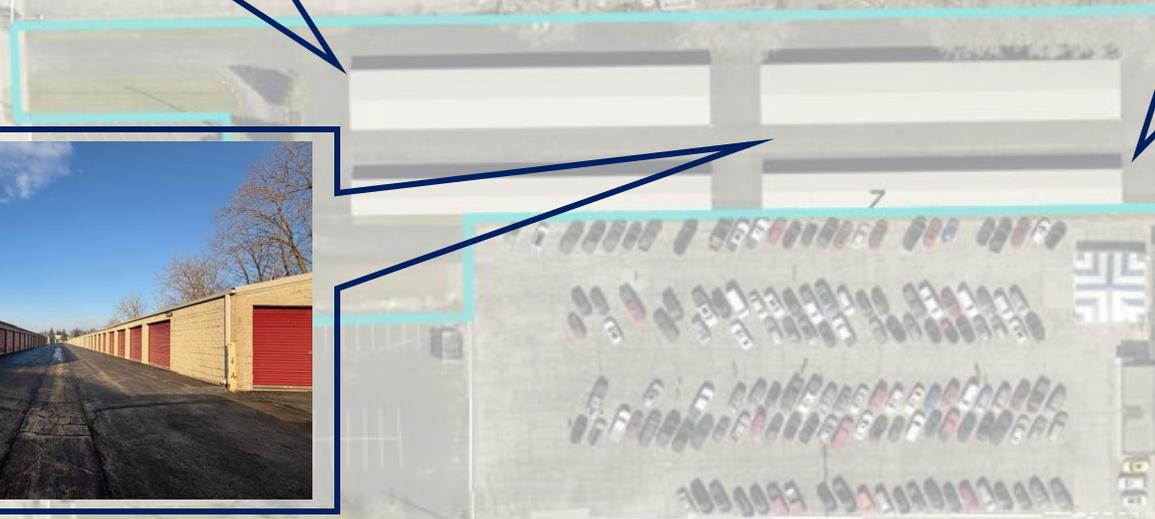
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*AERIAL MAP & PICTURES*

*Site Plan*



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## RENT ROLL

Unit Type	No. of Units	SUBJECT RENTAL INFORMATION			
		Units Occupied	Units Available	Occupancy	Vacancy
4' x 6'	7	0	7	0.0%	100.0%
4' x 8'	1	0	1	0.0%	100.0%
5' x 7'	4	3	1	75.0%	25.0%
7' x 6'	5	0	5	0.0%	100.0%
6' x 8'	6	0	6	0.0%	100.0%
7' x 7'	2	0	2	0.0%	100.0%
5' x 10'	18	17	1	94.4%	5.6%
7' x 8'	2	0	2	0.0%	100.0%
5' x 12'	4	0	4	0.0%	100.0%
8' x 8'	5	0	5	0.0%	100.0%
8' x 9'	3	2	1	66.7%	33.3%
6' x 12'	2	1	1	50.0%	50.0%
8' x 10'	1	1	0	100.0%	0.0%
9' x 9'	1	0	1	0.0%	100.0%
8.5' x 10'	16	14	2	87.5%	12.5%
9' x 10'	1	1	0	100.0%	0.0%
8' x 12'	4	0	4	0.0%	100.0%
10' x 10'	38	36	2	94.7%	5.3%
10' x 12'	3	3	0	100.0%	0.0%
10' x 17'	72	67	5	93.1%	6.9%
10' x 20'	38	37	1	97.4%	2.6%
12' x 24'	4	4	0	100.0%	0.0%
10' x 34'	2	2	0	100.0%	0.0%
12' x 34'	1	1	0	100.0%	0.0%
<b>Total</b>	<b>240</b>	<b>189</b>	<b>51</b>	<b>78.8%</b>	<b>21.2%</b>
<b>Source: Rent Roll</b>					



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## RENTAL INFORMATION

SUBJECT RENTAL INFORMATION						MARKET RENT
Unit Type	No. of Units	Unit Size (Sq. Ft.)	Rental Range / Month	Rent / Sq. Ft. / Month	Rent / Sq. Ft. / Year	Market Rent / Month
4' x 6'	7	24	--	--	--	\$50.00
4' x 8'	1	32	--	--	--	\$55.00
5' x 7'	4	35	\$45 - \$55	\$1.29 - \$1.57	\$15.43 - \$18.86	\$60.00
7' x 6'	5	42	--	--	--	\$60.00
6' x 8'	6	48	--	--	--	\$65.00
7' x 7'	2	49	--	--	--	\$65.00
5' x 10'	18	50	\$50 - \$80	\$1.00 - \$1.60	\$12.00 - \$19.20	\$70.00
7' x 8'	2	56	--	--	--	\$75.00
5' x 12'	4	60	--	--	--	\$75.00
8' x 8'	5	64	--	--	--	\$80.00
8' x 9'	3	72	\$75	\$1.04	\$12.50	\$85.00
6' x 12'	2	72	\$80	\$1.11	\$13.33	\$85.00
8' x 10'	1	80	\$75	\$0.94	\$11.25	\$85.00
9' x 9'	1	81	--	--	--	\$90.00
8.5' x 10'	16	85	\$100	\$1.18	\$14.12	\$100.00
9' x 10'	1	90	\$95	\$1.06	\$12.67	\$95.00
8' x 12'	4	96	--	--	--	\$100.00
10' x 10'	38	100	\$80 - \$115	\$0.80 - \$1.15	\$9.60 - \$13.80	\$105.00
10' x 12'	3	120	\$110 - \$120	\$0.92 - \$1.00	\$11.00 - \$12.00	\$120.00
10' x 17'	72	170	\$150	\$0.88	\$10.59	\$150.00
10' x 20'	38	200	\$165	\$0.83	\$9.90	\$165.00
12' x 24'	4	288	\$125 - \$200	\$0.43 - \$0.69	\$5.21 - \$8.33	\$200.00
10' x 34'	2	340	\$255	\$0.75	\$9.00	\$255.00
12' x 34'	1	408	\$250	\$0.61	\$7.35	\$250.00
<b>Total</b>	<b>240</b>	<b>135</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

Source: Rent Roll



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## OPERATING STATEMENT (PRO FORMA)

<b>POTENTIAL GROSS INCOME</b>		<b>\$351,000</b>
Vacancy & Collection	10.0%	(\$35,100)
Income After Vacancy		\$315,900
Other Income - Parking		\$2,000
<b>EFFECTIVE GROSS INCOME</b>		<b>\$317,900</b>
<b>EXPENSES</b>		
Administration		(\$9,000)
Utilities		(\$10,000)
Maintenance/Repairs		(\$10,000)
Contract Services		(\$8,000)
Real Estate Taxes		(\$32,000)
Insurance		(\$9,000)
Operating Expenses		(\$78,000)
Management Fee	5.0%	(\$15,895)
Replacement Reserves	\$0.10	(\$3,239)
Total Operating Expenses		(\$97,134)
<b>NET OPERATING INCOME</b>		<b>\$220,766</b>



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## STATE OF WISCONSIN BROKER DISCLOSURE *To Non-Residential Customers Wisconsin*

*Law requires all real estate licensees to give the following information about brokerage services to prospective customers.*

Prior to negotiating on your behalf, the Broker must provide you the following disclosure statement:

### **BROKER DISCLOSURE TO CUSTOMERS**

You are the customer of the broker. The broker is either an agent of another party in the transaction or a subagent of another broker who is the agent of another party in the transaction. The broker, or a salesperson acting on the behalf of the broker, may provide brokerage services to you. Whenever the broker is providing brokerage services to you, the broker owes you, the customer the following duties:

- *The duty to prove brokerage services to you fairly and honestly.*
- *The duty to exercise reasonable skill and care in providing brokerage services to you.*
- *The duty to provide you with accurate information about market conditions within a reasonable time if you request it, unless disclosure of the information is prohibited by law.*
- *The duty to disclose to you in writing certain material adverse facts about a property, unless disclosure of the information is prohibited by law (see “Definition of Material Adverse Facts” below).*
- *The duty to protect your confidentiality. Unless the law requires it, the broker will not disclose your confidential information of other parties.*
- *The duty to safeguard trust funds and other property the broker holds.*
- *The duty, when negotiating, to present contract proposals in an objective and unbiased manner and disclose the advantages and disadvantages of the proposals.*

Please review this information carefully. A broker or salesperson can answer your questions about brokerage services, but if you need legal advice, tax advice, or a professional home inspection, contact an attorney, tax advisor, or home inspector. This disclosure is required by section 452.135 of the Wisconsin Statutes and is for information only. It is a plain language summary of a broker’s duties to a customer under section 452.133(I) of the Wisconsin Statutes.

### **CONFIDENTIALITY NOTICE TO CUSTOMERS**

Broker will keep confidential any information given to broker in confidence, or any information obtained by broker that he or she knows a reasonable person would want to be kept confidential by law or authorize the broker to disclose particular information. A broker shall continue to keep the information confidential after broker is no longer providing brokerage services to you.



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The following information is required to be disclosed by law.

1. Material adverse facts, as defined in section 452.01(5g) of the Wisconsin statutes (see “definition of material adverse facts” below).
2. Any facts known by the broker that contradict any information included in a written inspection report on the property or real estate that is the subject of the transaction. To ensure that the broker is aware of what specific information below. At a later time, you may also provide the broker with other information that you consider to be confidential.

CONFIDENTIAL INFORMATION:

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NON-CONFIDENTIAL INFORMATION (The following information may be disclosed by Broker):

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(Insert information you authorize to broker to disclose such as financial qualification information)

## CONSENT TO TELEPHONE SOLICITATION

I/We agree that the Broker and any affiliated settlement service providers (for example, a mortgage company or title company) may call our/my home or cell phone numbers regarding issues, goods and services related to the real estate transaction until I/we withdraw this consent in writing.

List Home/Cell Numbers: \_\_\_\_\_

## SEX OFFENDER REGISTRY

*Notice: You may obtain information about the sex offender registry and persons registered with the registry by contacting the Wisconsin Department of Corrections on the internet at <http://offender.doc.state.wi.us/public/> or by phone at (608)240-5830.*

## DEFINITION OF MATERIAL ADVERSE FACTS

A “material adverse fact” is defined in Wis. Stat. 452.01 (5g) as an adverse fact that a party indicates is of such significance, or that is generally recognized by a competent licensee as being of such significance to a reasonable party that it affects or would affect the party’s decision to enter into a contract or agreement concerning a transaction or affects or would affect the party’s decision about the terms of such a contract or agreement.

An “adverse fact” is defined in Wis. Stat. 452.01(1e) as a condition or occurrence that a competent licensee generally recognizes will significantly adversely affect the value of the property, significantly reduce the structural integrity of improvements to real estate, or present a significant health risk to occupants of the property, or information that indicates that a party to a transaction is not able to or does not intend to meet his or her obligations under a contract or agreement made concerning the transaction.



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