



LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES



\$7,250,000
6.3% CAP

MORE SPACE STORAGE

PAPILLION, NE (OMAHA MSA)

9518 S. 120th Street | Papillion, Nebraska 68046

EXCLUSIVELY LISTED BY



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EXECUTIVE SUMMARY

LIST PRICE

\$7,250,000

2025 NOI

\$411,079

STABILIZED NOI

\$456,985

CAP RATE
(STABILIZED)

6.3%

OPERATING MARGIN

75.7%

Lee & Associates is pleased to present More Space Storage, a 416-unit, 96,810-square-foot self-storage facility situated on 8.05 acres in Papillion, Nebraska, offered at \$7,250,000. Constructed in two phases in 2020 and 2023, the Property represents one of the newest and highest-quality self-storage assets in the Omaha metropolitan area.

Investment Thesis

New Construction, Institutional-Quality Asset. Built in 2020 and 2023, the facility offers decades of remaining useful life with minimal deferred maintenance. Modern drive-up access, climate-controlled units, digital video surveillance, and 24-hour tenant access position the asset for premium pricing and strong tenant retention.

Embedded Revenue Upside Without Meaningful Lease-Up Risk. The Property is 90%+ physically occupied. The primary value-creation opportunity is rate optimization, not speculative occupancy gains. The 123 10x16 garage units, representing 30% of the facility, average \$76.64/month versus a \$100 listed rate, equating to more than \$30,000 annually in recoverable revenue. Additional upside exists through implementation of a tenant protection plan (\$22,734 annually), systematic late-fee collection (\$8,000 annually), and further rate increases supported by competitive market pricing.

Strong Market Fundamentals. Papillion and Sarpy County represent one of the fastest-growing submarkets in the Omaha-Council Bluffs MSA. Private equity capital is actively acquiring self-storage assets in the region, with multiple confirmed transactions in 2024 and 2025 at sub-6% cap rates on trailing income.

Price/Unit: **\$17,428** | Price/SF: **\$74.89** | Physical Occupancy: **90.1%** | Year Built: **2020/2023** | Total Units: **416**
Net Rentable SF: **96,810** | Lot Size: **8.05 Acres**

PROPERTY OVERVIEW



OF UNITS

416



CLIMATE
CONTROLLED

58



NON-CLIMATE
CONTROLLED

244



Outdoor Parking

114

KEY DATA

Property Name	More Space Storage - 9518 S. 120 th Street
City/State	Papillion, NE (Omaha MSA)
Lot Size	8.05 Acres
Construction	Metal frame, slab-on-grade, insulated
Year Built	Phase 1: 2020 / Phase 2: 2023
Total Units	416
Net Rentable SF	96,810 SF
Current Physical Occupancy	90.1% (375 of 416 units)
2025 NOI	\$411,079
Stabilized NOI	\$456,985

SITE DESCRIPTION

The Property is situated on two contiguous parcels totaling 8.05 acres in Papillion, Nebraska. The original 2.28-acre parcel accommodates the Phase 1 buildings constructed in 2020, including the attached 1,750-square-foot office. The 5.77-acre expansion parcel supports the Phase 2 buildings delivered in 2023. The site benefits from direct access and strong visibility along South 120th Street, a primary north-south arterial connecting Papillion to the greater Omaha metropolitan area. The facility layout provides efficient drive-up access for all garage and outdoor units, with paved drive aisles capable of accommodating truck and trailer maneuverability.



More Space

storage



WHY THIS OPPORTUNITY STANDS OUT

More Space Storage combines the stability of a core asset with the returns profile of a value-add investment.

- No development or construction risk
- No reliance on significant lease-up
- Immediate, measurable NOI expansion opportunity
- Modern asset with strong competitive positioning
- Acquisition basis supported by both in-place and forward performance

The investment is best characterized as a yield acceleration opportunity, where the majority of value creation is achieved through operational execution within the first 12 to 24 months of ownership.

DRONE VIDEO



More Space
storage



CLICK HERE





INVESTMENT HIGHLIGHTS

- New Construction Quality, No Near-Term CapEx Risk.** Built in 2020 and 2023, More Space Storage features metal frame, insulated, slab-on-grade construction with decades of remaining useful life. A buyer acquires institutional-quality bones without the typical deferred maintenance exposure of vintage self-storage assets.
- 90%+ Occupied — Revenue Upside is Rate-Driven, Not Speculative.** The facility entered 2026 at 90.1% physical occupancy after climbing from 68% in early 2024. Value creation does not rely on absorbing vacant units — it relies on closing the gap between in-place rates and market rates already being achieved by comparable facilities.
- Proven Demand in a High-Growth Submarket.** Sarpy County is one of the fastest-growing counties in Nebraska, with Papillion ranking among the most desirable suburbs in the Omaha MSA. The 1-mile trade area carries a \$148,014 average household income, supporting premium pricing and sticky tenancy.
- Quantifiable Near-Term NOI Expansion.** The path from \$411,079 in-place NOI to \$456,985 stabilized NOI is specific and defensible: \$30,000+ in garage unit rate recovery, \$22,734 in tenant protection plan revenue, and \$8,000 in systematic late-fee collection — each line a standard operational practice for any professional operator.
- Competitive Positioning in a Fragmented Market.** More Space Storage operates at the Mid-Upper tier of its competitive set, with meaningful pricing separation from the low-cost operators in the submarket and a new-construction advantage over the majority of existing supply. No new competitive supply has been delivered in the immediate trade area since Phase 2 was completed in 2023.
- Straightforward Acquisition with Clean Ownership Structure.** No partnership complexity, no legacy debt assumptions required, and a straightforward fee-simple land position on 8.05 acres across two contiguous parcels. The asset is offered unencumbered, allowing a buyer maximum flexibility on capitalization.

OFFERS ARE BEING ACCEPTED ON A ROLLING BASIS.
CONTACT THE LISTING BROKER TO RECEIVE ACCESS TO THE DUE DILIGENCE DATA ROOM

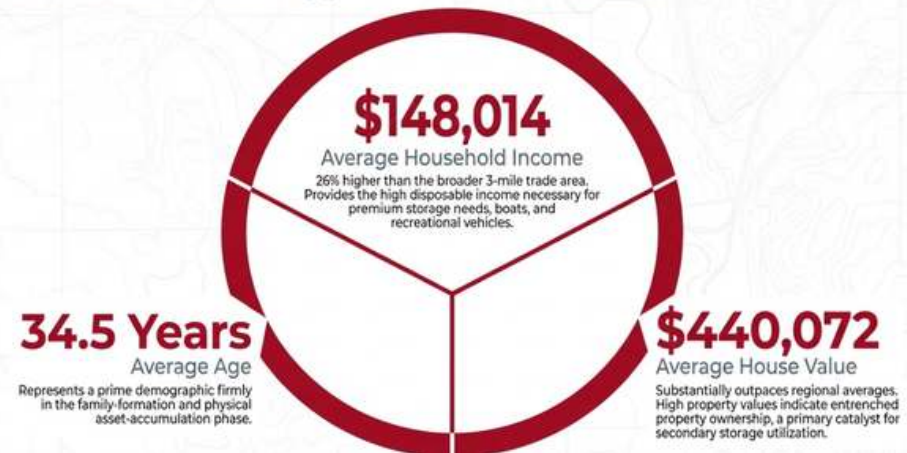
Strategic Geography: Commercial Capture Zones



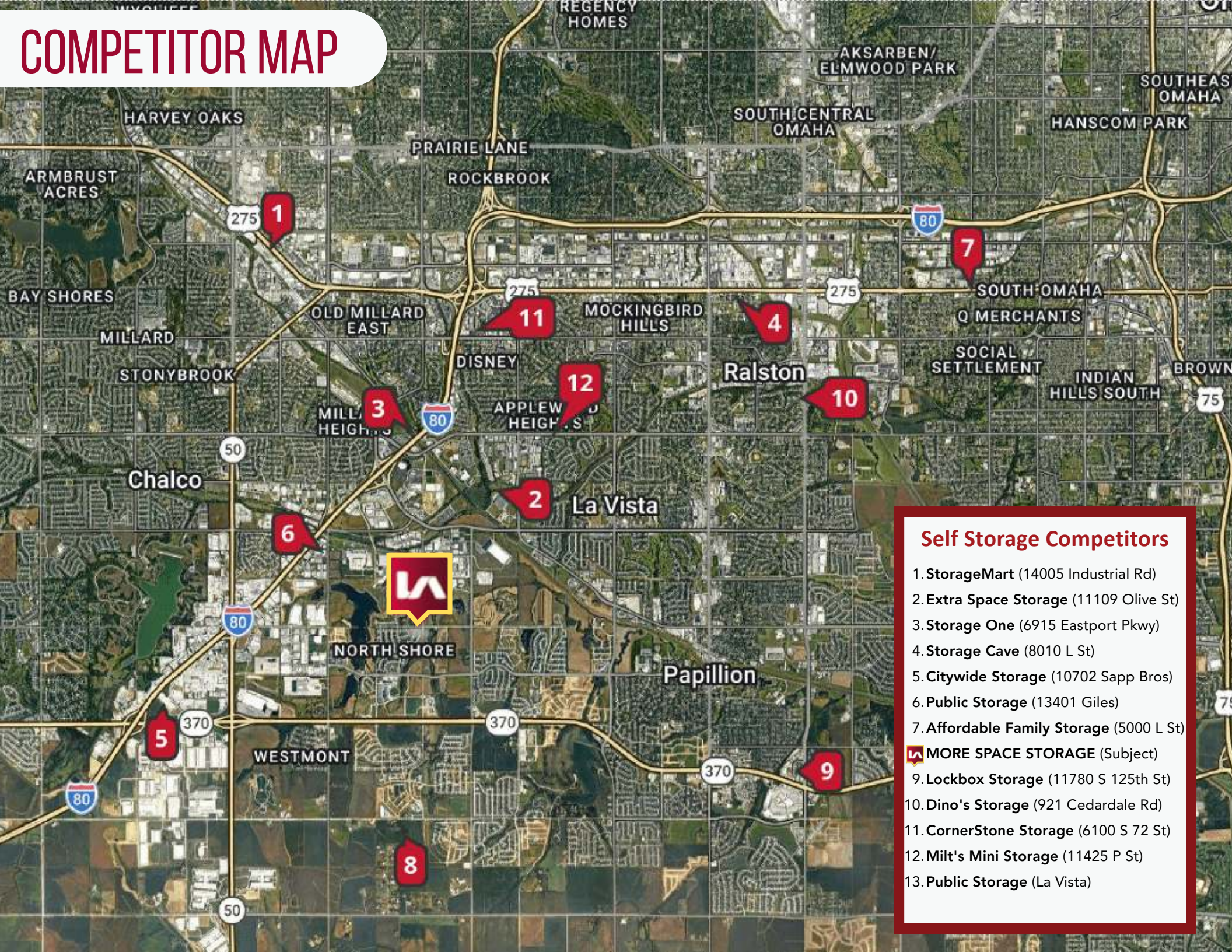
Trade Area Profile Matrix (2023 ACS)

	MILL 1 Mile	3 Miles	SOUTH-OMAHA 5 Miles
Scale Metrics			
Total Population	1,196	48,661	156,234
Total Households	542	20,419	63,323
Wealth Metrics			
Average HH Income	\$148,014	\$117,144	\$117,272
Average House Value	\$440,072	\$299,859	\$294,287
Demographic Composition			
Average Age	34.5	39.2	38.4
Average Age (Male/Female)	33.6 / 34.7	38.3 / 40.0	37.5 / 39.1
Persons per HH	2.2	2.4	2.5


The 1-Mile Core: Hyper-Local Affluence



COMPETITOR MAP



Self Storage Competitors

1. StorageMart (14005 Industrial Rd)
2. Extra Space Storage (11109 Olive St)
3. Storage One (6915 Eastport Pkwy)
4. Storage Cave (8010 L St)
5. Citywide Storage (10702 Sapp Bros)
6. Public Storage (13401 Giles)
7. Affordable Family Storage (5000 L St)
-  MORE SPACE STORAGE (Subject)
9. Lockbox Storage (11780 S 125th St)
10. Dino's Storage (921 Cedardale Rd)
11. CornerStone Storage (6100 S 72 St)
12. Milt's Mini Storage (11425 P St)
13. Public Storage (La Vista)

SELF STORAGE RENT COMPARABLES

COMPETITIVE MARKET ANALYSIS

	Facility	Small Unit	Medium (10x10)	Large (10x20)	Tier
1	StorageMart (14005 Industrial Rd)	\$39 (5x5)	\$52 (10x13)	\$63	Low
2	Extra Space Storage (11109 Olive St)	\$28 (5x10)	\$51	\$106	Low
3	Storage One (6915 Eastport Pkwy)	\$32 (5x5)	\$70	\$95	Low-Mid
4	Storage Cave (8010 L St)	\$25 (5x5)	\$75	\$115	Mid
5	Citywide Storage (10702 Sapp Bros)	N/A	\$80	\$100	Mid
6	Public Storage (13401 Giles)	\$40 (5x5)	\$80	N/A	Mid
7	Affordable Family Storage (5000 L St)	\$25 (5x5)	\$85	\$150	Mid
	MORE SPACE STORAGE (Subject)	\$70 (5x10)	\$85-\$105	\$135-\$150	Mid-Upper
9	Lockbox Storage (11780 S 125th St)	\$30 (5x5)	\$88	\$130	Mid-Upper
10	Dino's Storage (921 Cedardale Rd)	\$43 (5x5)	\$93	\$51 (10x30)	Mid-Upper
11	CornerStone Storage (6100 S 72nd St)	\$55 (5x5)	\$103	\$98 (12x25)	Upper
12	Milt's Mini Storage (11425 P St)	\$42 (5x5)	\$105	\$105	Upper
13	Public Storage (La Vista Average)	N/A	\$117	\$160	Premium

EXTERIOR GARAGE STORAGE







PARKING STORAGE





AERIAL IMAGES



AERIAL IMAGES



I DISCLAIMER

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The Property is subject to a recorded Subdivision Agreement with the City of Papillion (2017, as amended 2020) addressing certain future infrastructure obligations contingent upon the development of adjacent property. The current ownership has satisfied all obligations payable to date. The recorded documents and a Property Disclosure Memo are available for review by qualified buyers upon execution of a Confidentiality Agreement.





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MORE SPACE STORAGE

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PRINCIPAL / BROKER CONFIDENTIALITY STATEMENT

Property: More Space Storage, 9518 S. 120th Street, Papillion, Nebraska 68046

The undersigned has been advised that Lee & Associates and Benjamin Pearson, Principal, collectively “Broker,” have been retained and/or authorized by the owner of the above-referenced property, “Owner,” with respect to the offering for sale of the property indicated above, the “Property.”

Owner has indicated that all inquiries, communications, offers, property tours, due diligence requests, and negotiations with respect to the contemplated sale of the Property shall be directed to Broker. The undersigned agrees that it shall not directly or indirectly contact Owner, property employees, tenants, customers, vendors, management personnel, or any other party connected to the Property regarding the potential sale of the Property without prior written authorization from Broker or Owner.

All fees due to Broker in connection with the sale of the Property shall be paid pursuant to a separate agreement between Broker and Owner. If the undersigned is acting as a broker, agent, finder, advisor, or representative and is procuring the ultimate purchaser of the Property, Broker may pay the undersigned hereby acknowledges that it is acting as a principal, investor, broker, agent, finder, advisor, or representative in connection with this transaction and agrees that it will not look to Owner, Broker, Lee & Associates, Benjamin Pearson, or any related party for any fee, commission, referral fee, finder’s fee, advisory fee, co-brokerage fee, or other compensation in connection with the sale of the Property unless expressly agreed to in a separate written agreement signed by the party to be charged. If the undersigned is acting as a broker, agent, finder, advisor, or representative, it is acknowledged that any compensation owed to the undersigned shall be paid by Purchaser or the undersigned’s client, and in no event shall the undersigned be entitled to compensation from Owner or Broker unless separately agreed in writing.

Broker has available for review certain information, “Confidential Information,” concerning the Property. On behalf of Owner, Broker may make such Confidential Information available to the undersigned upon execution of this Confidentiality Statement. The Confidential Information is intended solely for the undersigned’s limited use in considering whether to pursue negotiations to acquire or invest in the Property. The undersigned shall not copy, distribute, market, advertise, publish, forward, repackage, or otherwise make the Confidential Information available to any person or entity except as permitted herein.

The Confidential Information may include offering materials, rent rolls, operating statements, financial information, unit mix, occupancy reports, pricing information, projections, property records, photographs, site plans, market information, due diligence materials, and other non-public information concerning the Property. The Confidential Information also includes the fact that discussions or negotiations may be occurring regarding the Property.

The Confidential Information contains brief, selected information pertaining to the Property and has been prepared primarily from information supplied by Owner, Owner’s representatives, public records, and other sources believed to be reliable. It does not purport to be all-inclusive or to contain all of the information that a prospective purchaser may desire. Neither Broker nor Owner makes any representation or warranty, express or implied, as to the accuracy or completeness of the Confidential Information, and no legal liability is assumed or implied with respect thereto. The undersigned agrees to conduct its own independent investigation and rely solely upon its own due diligence, analysis, inspections, underwriting, advisors, and professional judgment.

By executing this Confidentiality Statement, the undersigned agrees that the Confidential Information provided is confidential, that it will hold and treat it in the strictest confidence, and that it will not disclose or permit anyone else to disclose the Confidential Information to any person, firm, or entity without prior authorization of Owner or Broker, except that the Confidential Information may be disclosed as needed to evaluate the potential purchase of the Property to the undersigned’s partners, employees, consultants, legal counsel, accountants, auditors, advisors, investors, and lenders, or as required pursuant to court order or applicable law. The undersigned shall be responsible for any unauthorized disclosure or misuse of the Confidential Information by any party receiving such information from or through the undersigned.

The undersigned further agrees that it shall not use Confidential Information to circumvent, bypass, interfere with, or attempt to exclude Broker or Owner from any transaction involving the Property. The undersigned shall not introduce the Property to any other buyer, investor, broker, lender, operator, or other party without prior written authorization from Broker.

This is not an agreement to sell the Property, nor an offer of sale. No agreement binding upon Owner, Broker, or any associated or affiliated party shall be deemed to exist, at law or equity, until Owner enters into a formal written purchase agreement. Owner expressly reserves the right, in its sole discretion, to reject any or all proposals or expressions of interest in the Property, terminate discussions with any party at any time with or without notice, modify the sale process, or withdraw the Property from the market.

The undersigned acknowledges that unauthorized disclosure, misuse, or circumvention may cause harm to Owner and Broker, and that Owner and Broker shall be entitled to pursue available remedies, including injunctive relief, damages, attorneys’ fees, and costs. This Confidentiality Statement shall be governed by the laws of the State of Nebraska and shall remain in effect for two years from the date signed below.

ACCEPTED AND AGREED TO:

Signature: _____
Name Printed: _____
Company: _____
Title: _____
Email Address: _____
Phone Number: _____
Brokerage Firm: _____
Date: _____