

OFFERING MEMORANDUM



NAI Martens

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ALLEN COUNTY STORAGE

**712 W Patterson Ave
lola, KS 66749**

Climate-Controlled Self-Storage Facility



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CONTACT US

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OFFERING SUMMARY

Address: 712 W Patterson Ave Iola, KS 66749

Sale Price: \$715,000

Total Building Size: +/- 7,500 SF

Total Rentable SF: +/- 7,220 SF

Total Number of Units: 71 Units

Unit Occupancy: 94.4%

Square Foot Occupancy: 96.2%

Economic Occupancy: 95.1%

Price/SF Total: \$93.33/SF

Total Land Size (SF): 1.88 Acres

Cap Rate: 8.24%

Proforma Cap Rate (Yr 3): 9.43%

County: Allen County

Year Built: 1990

Year Renovated: 2022-2023

Number of Buildings: 1

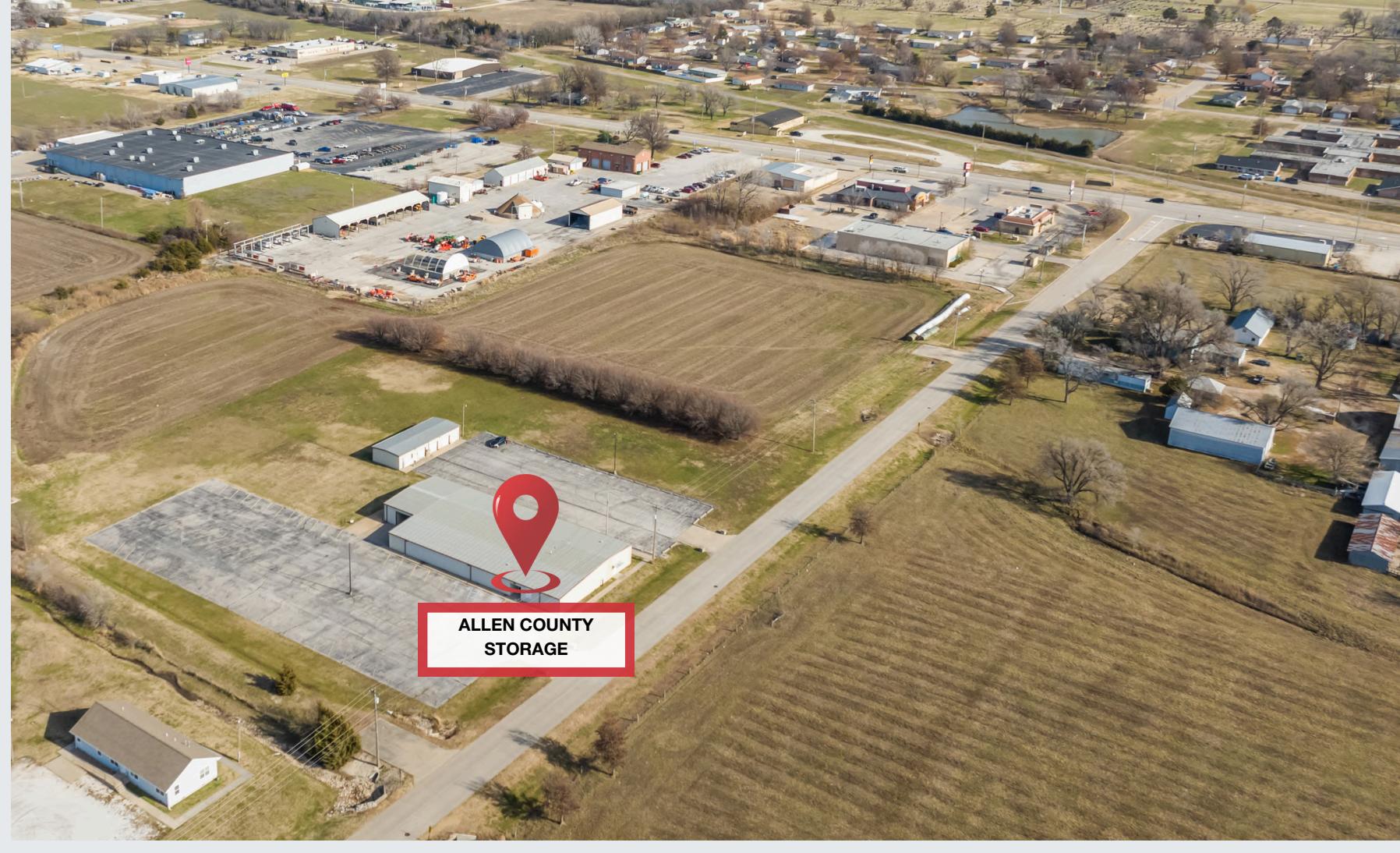
Management Software: ESS

Number of Stories: 1

Zoning: C-2 General Business District

Flood Zone: No

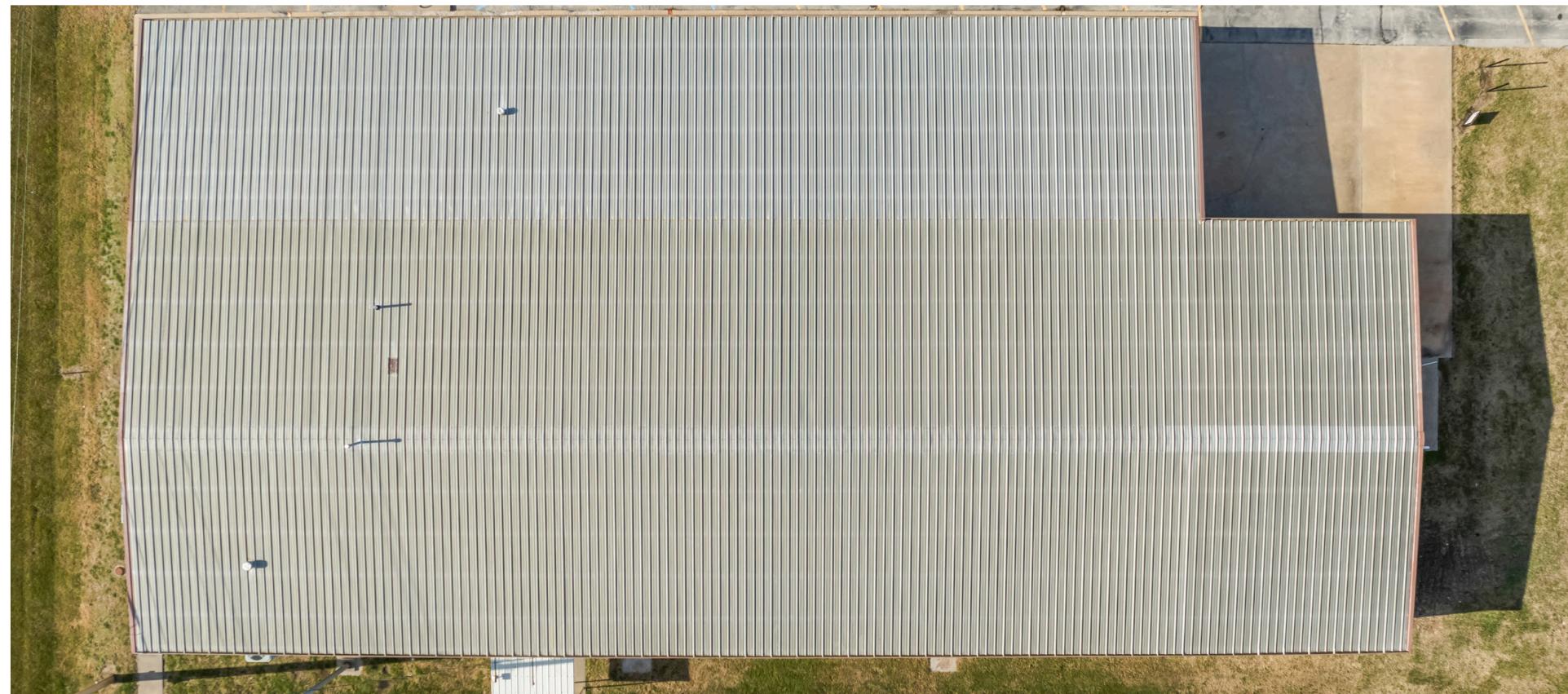
Land for Expansion: Yes - Storage is a Permitted Use



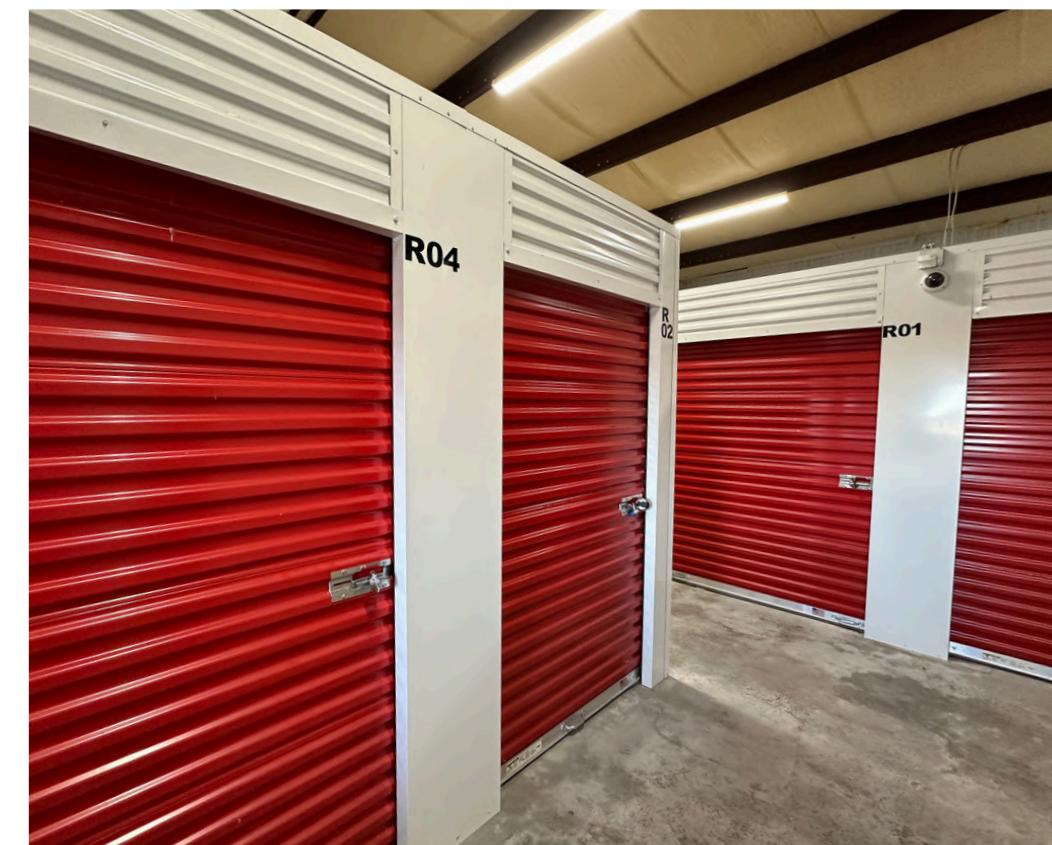
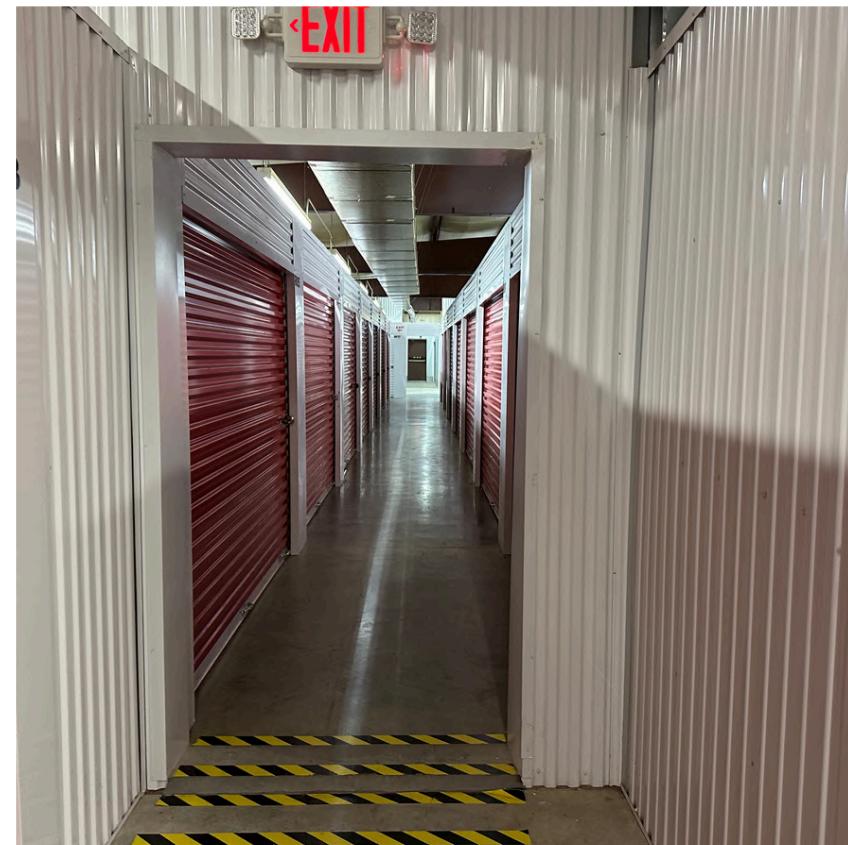
INVESTMENT HIGHLIGHTS

- The only climate-controlled facility in Allen County, Kansas and one of only a few climate-controlled facilities in the Southeast Kansas region.
- Recently renovated property that features updated lighting, HVAC, security cameras and video recorder. Keypad entries and Davinci storage locks are integrated with ESS software.
- Large lot with paved parking that is suitable for expansion. Seller has started advertising 8'x20' outdoor container storage and has a 9-person waiting list.
- Completely remote operation: Boots on the ground manager in place making this a turnkey operation for a non-local investor.
- 5.0-star rating on Google, with 33 – 5-star reviews.

PROPERTY PHOTOS



INTERIOR PHOTOS



PARCEL VIEW



DEMOGRAPHIC ANALYSIS

POPULATION (2025)

3-MILE 5-MILE 10-MILE
6,059 7,241 11,314

MEDIAN AGE

3-MILE 5-MILE 10-MILE
39.9 40.6 42.1

MEDIAN HOUSEHOLD INCOME

3-MILE 5-MILE 10-MILE
\$52,631 \$54,286 \$54,848

AVERAGE HOUSEHOLD INCOME

3-MILE 5-MILE 10-MILE
\$64,476 \$67,802 \$68,744

TOTAL HOUSEHOLDS

3-MILE 5-MILE 10-MILE
2,602 3,080 4,817

HOUSEHOLD SIZE

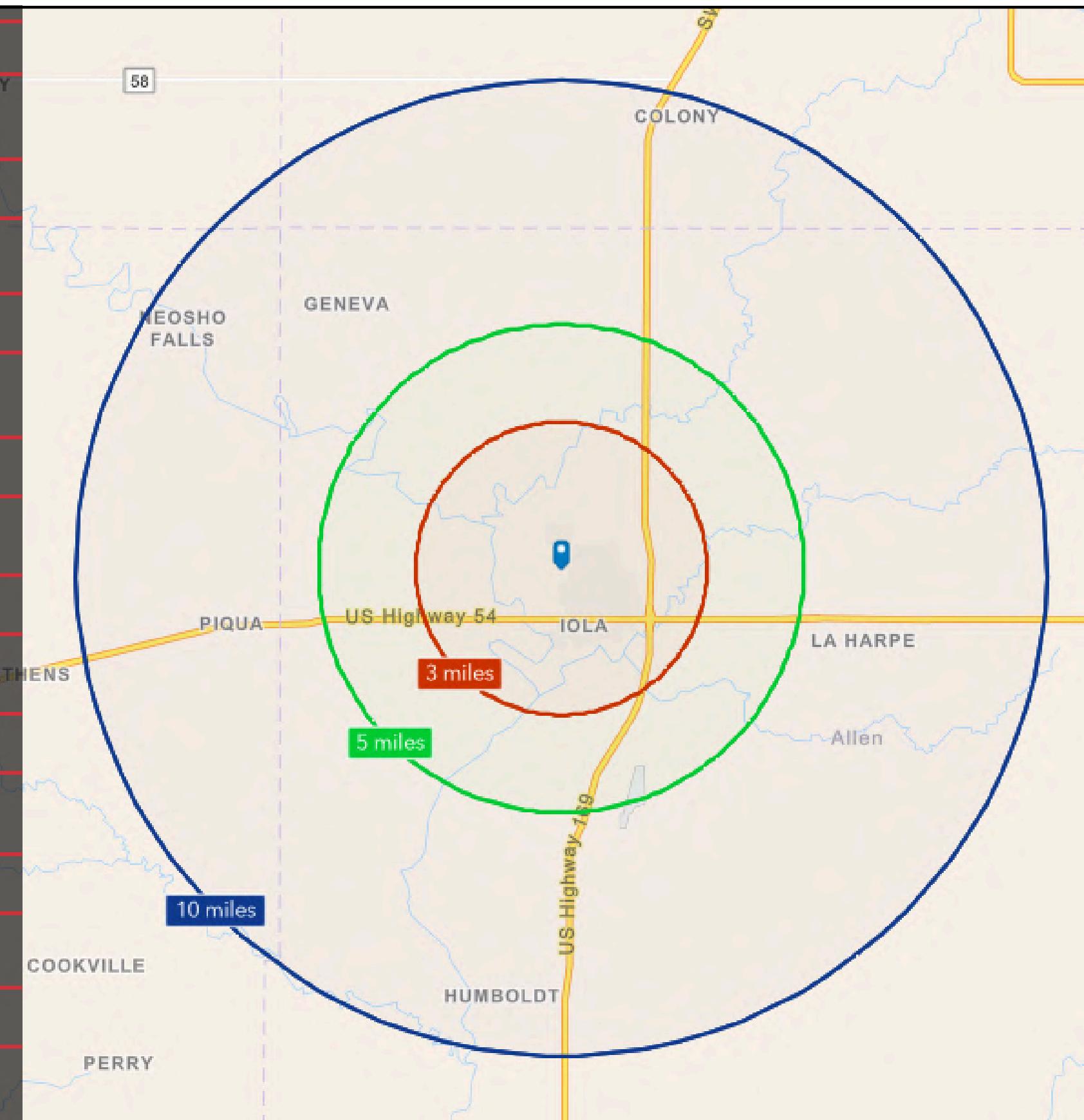
3-MILE 5-MILE 10-MILE
2.22 2.27 2.31

OWNER OCCUPIED HOUSING UNITS

3-MILE 5-MILE 10-MILE
1,539 1,939 3,271

RENTER OCCUPIED HOUSING UNITS

3-MILE 5-MILE 10-MILE
1,018 1,097 1,489

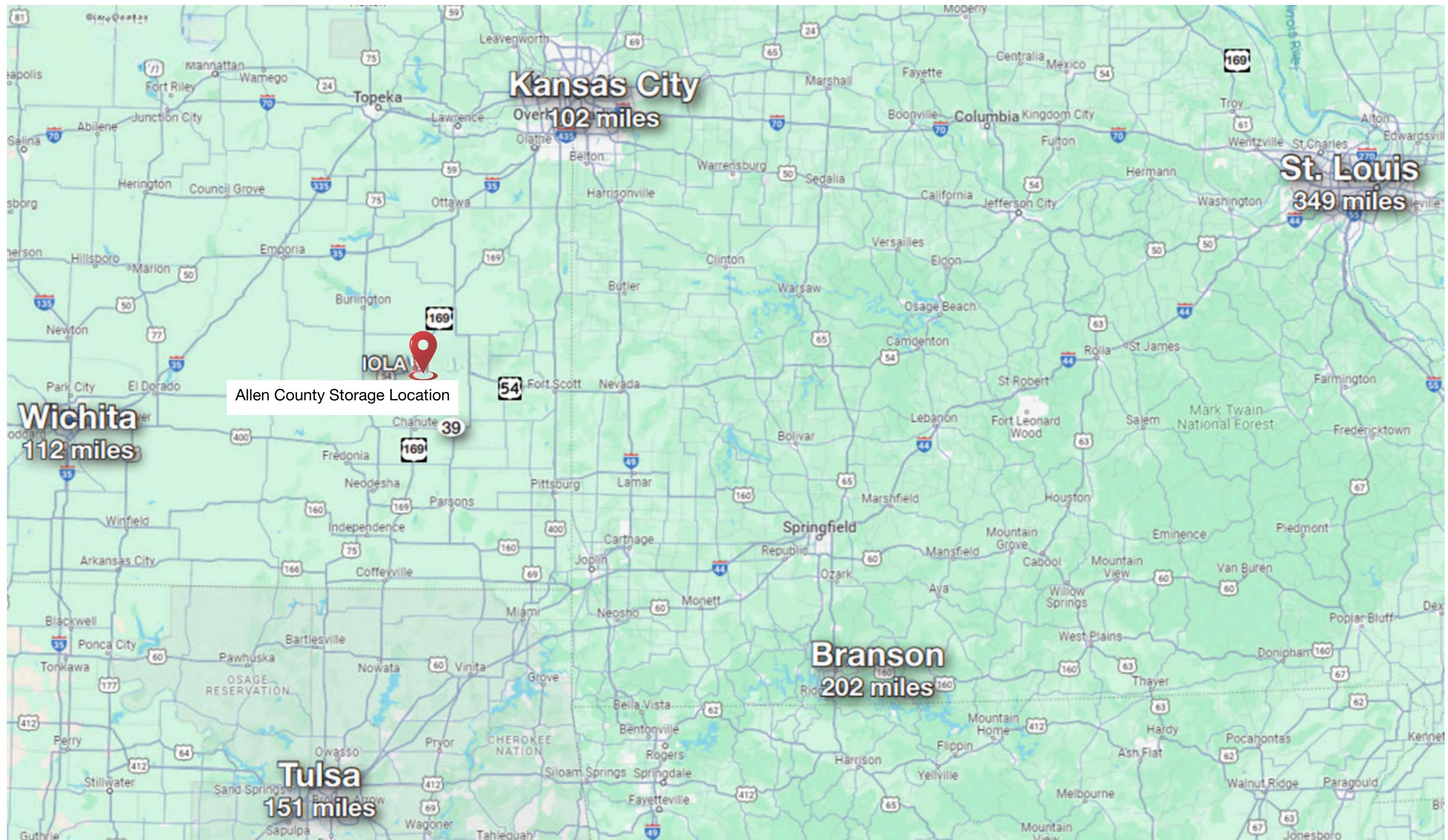


ABOUT IOLA, KS

- Situated in southeast Kansas, Iola offers the convenience of small-town living with easy access to major metropolitan areas. The city is approximately 100 miles southwest of Kansas City, 95 miles east of Wichita, and 70 miles north of Joplin, Missouri.
- Adjacent to Allen County Storage is a 349,000 Square Foot manufacturing facility for Russell Stover Chocolates. Russell Stover produces its own brand of starch-molded caramel, fudge and marshmallow products in this 349,000 SF plant. The Iola facility is the only Russell Stover plant dedicated solely to manufacturing starch-molded candy.
- Allen Community College, located in Iola approximately 1.5 miles from Allen County Storage, serves roughly 1,800 students, features a 90-acre main campus with residence halls, athletic facilities, library, and fitness center, plus a 250-acre farm for agriculture programs. ACC's athletic teams compete in 14 varsity sports.
- Iola has one of the largest town squares west of the Mississippi River. This expansive, open-air space serves as the heart of the community, hosting a variety of events and gatherings throughout the year.



LOCATION MAP



MARKET SURVEY - RENT COMPARABLES

NON-CLIMATE CONTROLLED

Property Name	Address	Distance from Subject	5x5	5x10	10x10	10x15	10x20	10x25	10x30
Eagle Valley Storage	822 W. 1 st St, Gas, KS	4.4 miles		\$50	\$70	\$80	\$90		
Storage & RV of Iola	1327 US-54, Iola, KS	1.7 miles		\$50	\$70	\$90			
Humboldt U-Stor-It	1200 N 10 th St, Humboldt, KS	9.7 miles		\$45	\$65	\$80	\$90		
Kansas Storage	520 S State St, Iola, KS 701 W 1 st St Gas, KS	1.5 miles		\$50	\$75		\$85		
Gerken Storage	1505 E Monroe St, Iola, KS	2.3 miles		\$45	\$60	\$70	\$80		\$100
Eagle Valley Storage	1525 S Plummer Ave, Chanute, KS	21.9 miles		\$50	\$70	\$80	\$90	\$100	\$110
Carver Storage	3820 S Santa Fe Ave, Chanute, KS	21.9 miles		\$50	\$70	\$80	\$90		

CLIMATE CONTROLLED

Property Name	Address	5x5	5x10	10x10	8x15	10x15	10x20	10x25	10x30
Allen County Storage	712 W Patterson Ave Iola, KS	\$65	\$75	\$95	\$105	\$125	\$165		

RENT COMPARABLE MAP

Subject Property | Iola



Eagle Valley Storage | Gas



Storage & RV of Iola | Iola



Kansas Storage | Iola



Humboldt U-Stor-It | Humboldt



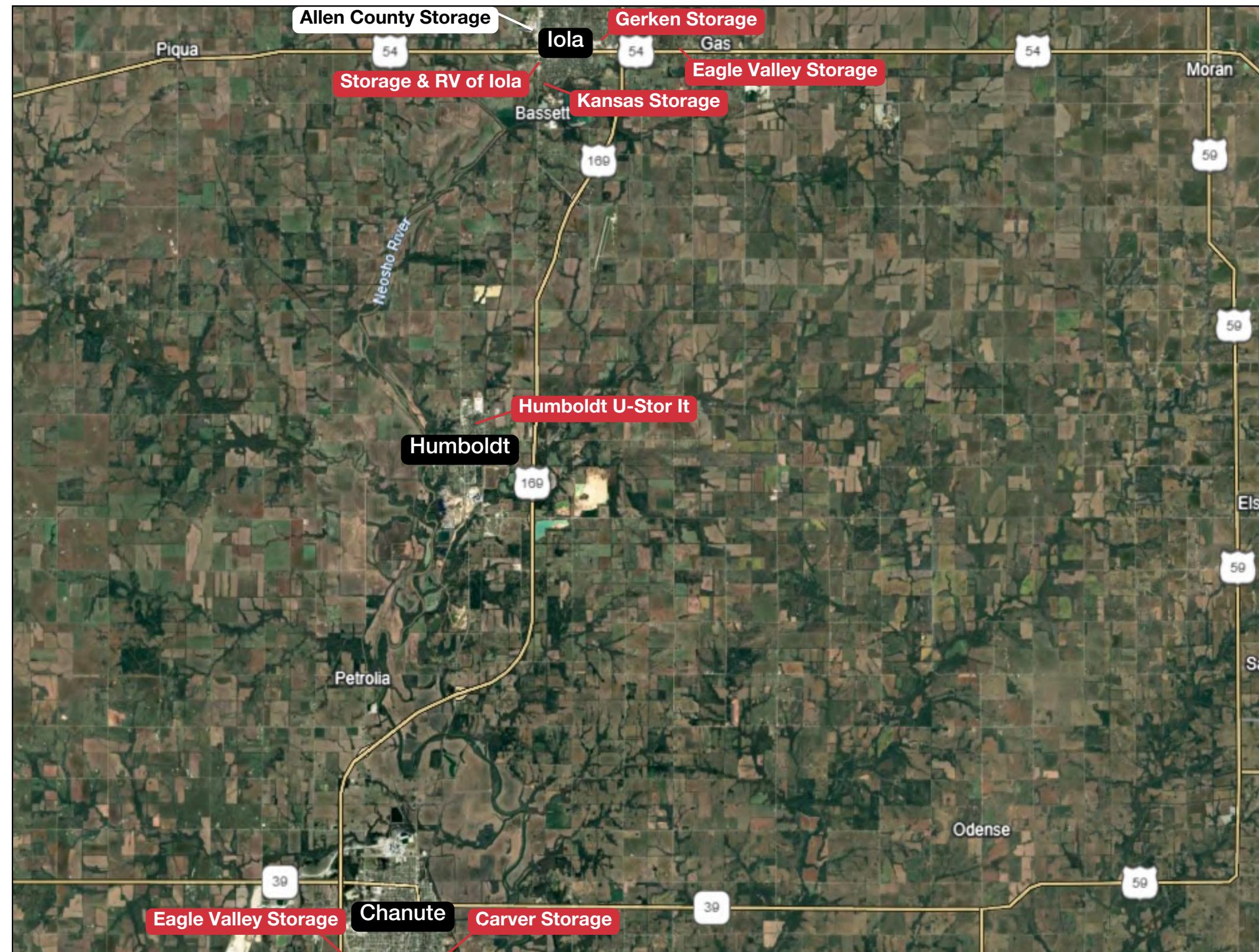
Gerken Storage | Iola



Eagle Valley Storage | Chanute



Carver Storage | Chanute



PROPERTY DETAILS

Size	Count	Occupied	Total NSRF	Street Rate	Average Rented Price	Current Monthly Gross Rents	Potential Monthly Rates
5x5	2	1	50 SF	\$65	\$65.00	\$65	\$130
5x10	22	20	1,100 SF	\$75	\$74.18	\$1,484	\$1,650
10x10	18	18	1,800 SF	\$95	\$95.56	\$1,720	\$1,720
8x15	6	6	720 SF	\$105	\$103.25	\$620	\$630
10x15	21	20	3,150 SF	\$125	\$127.00	\$2,540	\$2,625
10x20	2	2	400 SF	\$165	\$155.00	\$310	\$330
Totals	71	67	7,220 SF			\$6,738	\$7,085

OFFERING SUMMARY

Building Size:	7,500 SF
Net Rentable SF:	7,220 SF
Total Number of Units:	71 Units
Physical Occupancy:	94.4%
Square Foot Occupancy:	96.2%
Economic Occupancy:	95.1%
Lot Size:	1.88 Acres
Flood Zone:	No
Zoning:	C-2 General Business District
Land for Expansion:	Yes - land is permitted for mini-storage expansion



CURRENT FINANCIALS

Annual Income	Current	Notes
Potential Rental Income	\$85,020	
Vacancy/Discounts	(\$4,164)	(4.90%)
Total Effective Rental Income	\$80,856	T-1 - owner increased rents effective Nov. 1
Late/Overlock Fee	\$1,923	T-9 Annualized from Management Summary Report
Tenant Protection Fee	\$1,596	T-9 Annualized from Management Summary Report
Setup Fee/Other Income	\$833	T-9 Annualized from Management Summary Report
Total Effective Gross Income	\$85,208	

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Annual Expenses	Current	Per SF	% of E.G.I	Notes
Property Taxes	\$9,239	\$1.28	10.8%	County Appraised Value: \$207,860
Insurance	\$1,922	\$0.28	2.3%	
Utilities (Electricity & WiFi)	\$2,400	\$0.33	2.8%	
Payroll/Management	\$900	\$0.12	1.1%	Neighboring property owner handles sweeping, move outs/auctions for \$75/month
Repairs & Maintenance	\$1,000	\$0.14	1.2%	
Lawn Mowing	\$800	\$0.11	0.9%	
Clean Outs & Lock Coordination	\$900	\$0.12	1.1%	
Google Ads, SEO, ESS Software	\$3,890	\$0.54	4.6%	
Processing Fees	\$2,021	\$0.28	2.4%	
Total Expenses	\$23,143		27.16%	
Net Operating Income	\$62,066			

Purchase Price Analysis

Cap Rate	Sale Price	Gross Income Multiplier
8.68%	\$715,000	8.39

PROFORMA FINANCIALS

Allen County Storage Year 1 Proforma

Annual Income	Proforma	Notes
Potential Rental Income	\$90,180	Based on Proforma Street Rates
Vacancy/Discounts	(\$2,705)	Estimated at (3%)
Total Effective Rental Income	\$87,475	
Ancillary Income	\$3,499	4% of E.R.I.
Tenant Protection Fee	\$3,478	Based on Proforma Occupancy at Penetration Rate of 70% and Profit of \$6 Per Unit Per Month
Total Effective Gross Income	\$94,452	

Unit Type	Current Street Rates	Proforma Street Rates	Proforma Potential Monthly Rent
5x5	\$65	\$65	\$130
5x10	\$75	\$80	\$1,760
10x10	\$95	\$100	\$1,800
8x15	\$105	\$120	\$720
10x15	\$125	\$135	\$2,835
10x20	\$165	\$175	\$350
Totals			\$7,595

Annual Expenses	Proforma	Per SF	% of E.G.I	Notes
Property Taxes	\$12,011	\$1.66	12.7%	30% Increase for County Reassessment
Insurance	\$2,500	\$0.35	2.6%	
Utilities (Electricity & WiFi)	\$2,448	\$0.34	2.6%	
Payroll/Management	\$3,900	\$0.54	4.1%	Current boots on the ground would like to stay on for \$75/month. Increased management expense to hire call handler
Repairs & Maintenance	\$1,500	\$0.21	1.6%	
Lawn Mowing	\$900	\$0.12	1.0%	
Clean Outs & Lock Coordination	\$1,000	\$0.14	1.1%	
Google Ads, SEO, ESS Software	\$3,968	\$0.55	4.2%	
Processing Fees	\$2,597	\$0.36	2.8%	
Total Expenses	\$30,825		32.64%	
Net Operating Income	\$63,627			

FIVE YEAR PROFORMA ANALYSIS

Annual Income	Current	Year 1	Year 2	Year 3	Year 4	Year 5
Potential Rental Income	\$85,020	\$90,180	\$92,885	\$95,672	\$98,542	\$101,498
Vacancy/Discounts	(\$4,164)	(\$2,705)	(\$2,787)	(\$2,870)	(\$2,956)	(\$3,045)
Total Effective Rental Income	\$80,856	\$87,475	\$90,099	\$92,802	\$95,586	\$98,453
Ancillary Income	\$2,756	\$3,499	\$3,604	\$3,712	\$3,823	\$3,938
Tenant Protection Fee	\$1,596	\$3,478	\$3,726	\$3,974	\$3,974	\$3,974
Total Effective Gross Income	\$85,208	\$94,452	\$97,429	\$100,488	\$103,383	\$106,366

Proforma Assumptions

Year 1- 70% Penetration of Occupied Units at \$6 Profit per Unit/Month

Year 2- 75% Penetration of Occupied Units at \$6 Profit per Unit/Month

Year 3-5- 80% Penetration of Occupied Units at \$6 Profit per Unit/Month

Ancillary Income- 4% of E.R.I.

Property Taxes- Year 1 30% Estimated Increase for County Reassessment

Expenses estimated at 2% annual increases

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Annual Expenses	Current	Year 1	Year 2	Year 3	Year 4	Year 5
Property Taxes	\$9,239	\$12,011	\$12,251	\$12,496	\$12,746	\$13,001
Insurance	\$1,992	\$2,500	\$2,550	\$2,601	\$2,653	\$2,706
Utilities (Electricity & WiFi)	\$2,400	\$2,448	\$2,497	\$2,547	\$2,598	\$2,650
Payroll/Management	\$900	\$3,900	\$4,871	\$5,024	\$5,169	\$5,318
Repairs & Maintenance	\$1,000	\$1,500	\$1,530	\$1,561	\$1,592	\$1,624
Lawn Mowing	\$800	\$900	\$918	\$936	\$955	\$974
Clean Outs & Lock Coordination	\$900	\$1,000	\$1,020	\$1,040	\$1,061	\$1,082
Google Ads, SEO, ESS Software	\$3,890	\$3,968	\$4,047	\$4,128	\$4,211	\$4,295
Processing Fees	\$2,021	\$2,597	\$2,649	\$2,702	\$2,756	\$2,811
Total Expenses	\$23,142	\$30,824	\$32,333	\$33,036	\$33,741	\$34,461
Expense Ratio	27.2%	32.6%	33.2%	32.9%	32.6%	32.4%
Net Operating Income	\$62,066	\$63,628	\$65,095	\$67,453	\$69,643	\$71,904



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