



**FranklinStreet**

OFFERING **MEMORANDUM**

Franklin Street Real Estate Services, LLC | A Licensed North Carolina Broker # C36348

## **MORGANTON STORAGE**

3495 NC-18 S, Morganton, NC 28655

13,736 NRSF | Self Storage Facility

# OFFERING PROCEDURE

Offers should be in the form of a Letter of Intent (LOI) and at a minimum offers should include the following:

1. Price
2. Earnest Money Deposit
3. Due Diligence Time Period
4. Closing Period
5. Bio/Experience
6. Any other substantial business points the buyer wants the seller to know

The owner will consider only those proposals submitted at the prior invitation of the Seller or its agents, Franklin Street. The Seller reserves the right to negotiate with any party at any time. The Seller also reserves the unrestricted right to reject any or all offers.

Please address offers to:

## Franklin Street

Frank DeSalvo  
Frank.DeSalvo@FranklinSt.com

## Franklin Street

David Perllleshi  
David.Perllleshi@FranklinSt.com

## CONTACT US

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239.293.3844

### DAVID PERLLESHI

Senior Director  
David.Perllleshi@FranklinSt.com  
914.365.0752

# CONFIDENTIALITY AGREEMENT

This is a confidential Offering Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest into the acquisition of the Subject Property.

This Offering Memorandum contains selected information pertaining to the Property and does not purport to be a representation of state of affairs of the Owner or the Property, to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition, and other factors beyond the control of the Owner or Franklin Street Real Estate Services, LLC. Therefore, all projections, assumptions, and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to all interested and qualified prospective purchasers. Neither the Owner or Franklin Street Real Estate Services, LLC, nor any of their respective directors, officers, affiliates or representatives are making any representation or warranty, expressed or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this Offering Memorandum or use of its contents; and you are to rely solely on your own investigations and inspections of the Property in evaluating a possible purchase of the real property.

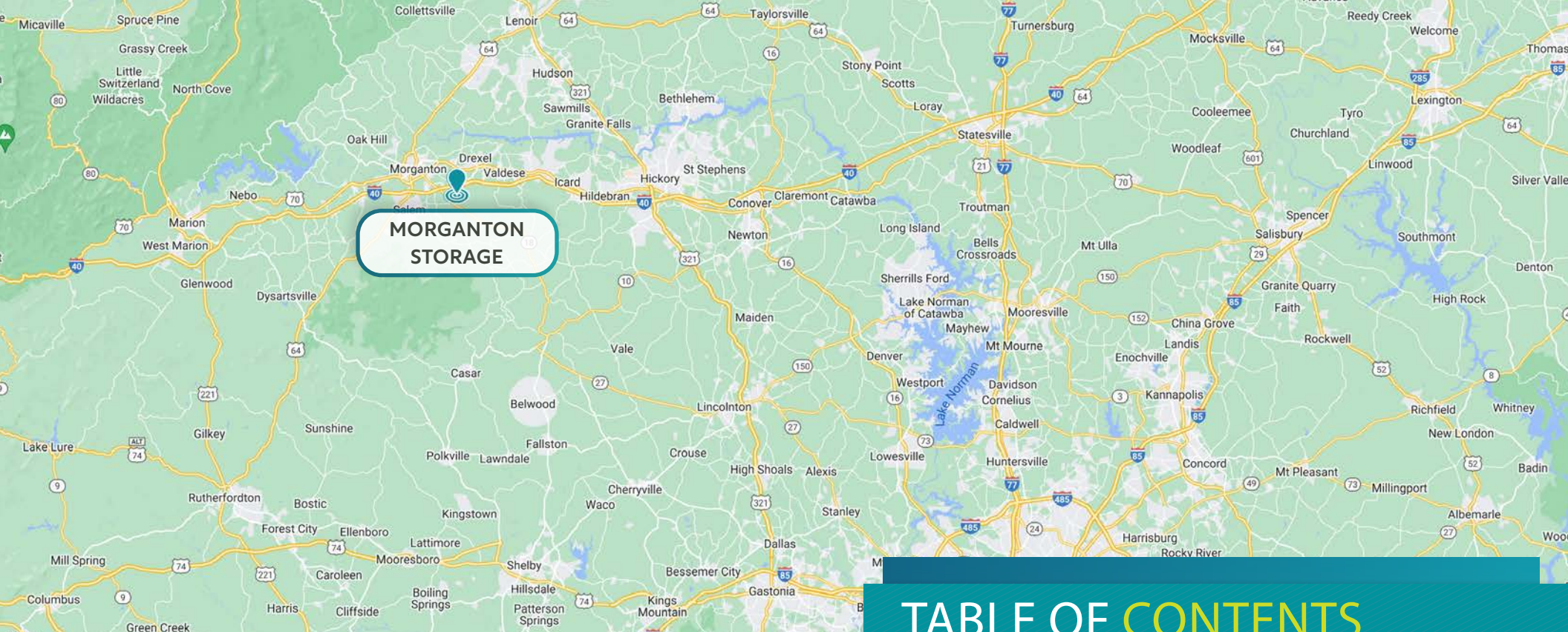
The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Offering Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered, and approved by the Owner and any obligations therein have been satisfied or waived.

By receipt of the Offering Memorandum, you agree that this Offering Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Offering Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or the Franklin Street Real Estate Services, LLC.

Furthermore, you agree not to use this Offering Memorandum or any of its contents in a manner detrimental to the interest of the Owner or Franklin Street Real Estate Services, LLC. In this Offering Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are so advised and expected to review all such summaries and other documents of whatever nature independently and not to rely on the contents of this Offering Memorandum in any manner.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR FRANKLIN STREET REAL ESTATE SERVICES, LLC AGENT FOR MORE DETAILS.

Disclaimer: The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Franklin Street has not verified, and will not verify, any of the information contained herein. All potential buyers must take appropriate measures to verify all of the information set through the due diligence period.



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### CONTACT US

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FranklinStreet Visit us at: [FranklinSt.com](http://FranklinSt.com)

Franklin Street Real Estate Services, LLC | A Licensed North Carolina Broker # C36348



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# PROPERTY INFORMATION

## MORGANTON STORAGE

3495 NC-18 S, Morganton, NC 28655

13,736 NRSF | Self Storage Facility

# OFFER SUMMARY

## OFFERING SUMMARY

<b>Sale Price</b>	<b>\$1,171,000</b>
Total Land Area	2.02
Number of Units	82
Building Area	13,736 NRSF
\$/NRSF	\$85.25
Unit Occupancy	91.01%
Square Foot Occupancy	95.08%
Economic Occupancy	86.95%
Current NOI	\$83,199
Cap Rate	7.10%
Pro Forma NOI	\$100,036
Pro Forma Cap Rate	8.54%
3-Mile SF/Capita	14.1
5-Mile SF/Capita	10.4

## PROPERTY SUMMARY

MSA	Hickory-Lenoir-Morganton
County	Burke
Parcel ID	2712910324
Year Built	1988 - 2020
Number of Buildings	Five
Number of Stories	One
Foundation	Concrete
Framing	Metal
Exterior Walls	Metal
Roof	Metal
Drive Aisles	Gravel / Grass
Security	Perimeter Fencing, Cameras
Entry	Gated w/ Keypad Access
Leasing Office	No
Expansion Room	Yes
Management Software	Easy Storage Solutions



## INVESTMENT HIGHLIGHTS


- Stabilized & Cash-Flowing Self Storage Property Strategically Located Along North Carolina Highway 18 Which Sees 5,407 Vehicles Per Day
- Facility is Currently 91.01% Physically Occupied and is Comprised of 13,736 NRSF of Non-Climate Drive-Up Units and Seven Outdoor Parking Spaces
- Property Sits on a 2.02-Acre Lot With Ample Room for Future Expansion
- Opportunity to Increase Revenue Through Increasing Below-Market Rents, Maximizing Fee Income, Mandating Tenant Insurance, and Developing and Promoting Outdoor Parking Rentals
- Opportunity to Increase Exposure Through Untapped Marketing Efforts Such As Google Ads, Additional Signage or Banners, and Improved Site Lighting.
- Strong Demographics Featuring a Population of 30,898 Residents and an Average Household Income of \$70,964 Within Five Miles of the Property
- Morganton is Located ~55 Miles Northwest of Charlotte and is the County Seat of Burke County, Which is Home to 88,704 Residents
- The Hickory-Lenoir-Morganton MSA is the 9th Largest in the State of North Carolina and is Home to 370,030 Residents

# PROPERTY PHOTOS



# PARCEL VIEW



 NC 18 S  
5,400 VPD

EXPANSION AREA

 ZERO MULL RD

# FINANCIAL ANALYSIS



## MORGANTON STORAGE

3495 NC-18 S, Morganton, NC 28655

13,736 NRSF | Self Storage Facility



# UNIT MIX

## NON-CLIMATE UNITS

SIZE	SQUARE FEET	TOTAL SF	TOTAL UNITS	OCCUPIED	VACANT	STREET RATE	MONTHLY GPR	ANNUAL GPR	PRO FORMA STREET RATE	PRO FORMA MONTHLY GPR	PRO FORMA ANNUAL GPR
10x10	100	2,500	25	24	1	\$95	\$2,375	\$28,500	\$110	\$2,750	\$33,000
10x12	120	960	8	8	0	\$99	\$792	\$9,504	\$115	\$920	\$11,040
12x12	144	2,016	14	14	0	\$109	\$1,526	\$18,312	\$125	\$1,750	\$21,000
10x15	150	1,500	10	10	0	\$114	\$1,140	\$13,680	\$130	\$1,300	\$15,600
10x20	200	1,000	5	5	0	\$147	\$735	\$8,820	\$165	\$825	\$9,900
12x24	288	5,760	20	18	2	\$189	\$3,780	\$45,360	\$215	\$4,300	\$51,600
<b>Total</b>		<b>13,736</b>	<b>82</b>	<b>79</b>	<b>3</b>		<b>\$10,348</b>	<b>\$124,176</b>		<b>\$11,845</b>	<b>\$142,140</b>

## OPEN PARKING

SIZE	SQUARE FEET	TOTAL SF	TOTAL UNITS	OCCUPIED	VACANT	STREET RATE	MONTHLY GPR	ANNUAL GPR	PRO FORMA STREET RATE	PRO FORMA MONTHLY GPR	PRO FORMA ANNUAL GPR
12x18	-	-	1	1	0	\$50	\$50	\$600	\$56	\$56	\$675
12x24	-	-	4	1	3	\$55	\$220	\$2,640	\$62	\$247	\$2,970
12x28	-	-	1	0	1	\$60	\$60	\$720	\$67	\$67	\$810
12x30	-	-	1	0	1	\$65	\$65	\$780	\$73	\$73	\$877
<b>Total</b>			<b>7</b>	<b>2</b>	<b>5</b>		<b>\$395</b>	<b>\$4,740</b>		<b>\$444</b>	<b>\$5,332</b>

## TOTAL UNIT MIX

SIZE	TOTAL SQUARE FEET	TOTAL UNITS	OCCUPIED	VACANT	UNIT OCCUPANCY	SQUARE FOOT OCCUPANCY	MONTHLY GPR	ANNUAL GPR	PRO FORMA MONTHLY GPR	PRO FORMA ANNUAL GPR
NON-CLIMATE UNITS	13,736	82	79	3	96.34%	95.08%	\$10,348	\$124,176	\$11,845	\$142,140
OPEN PARKING	-	7	2	5	28.57%	-	\$395	\$4,740	\$444	\$5,332
<b>Total</b>	<b>13,736</b>	<b>82</b>	<b>79</b>	<b>3</b>	<b>91.01%</b>	<b>95.08%</b>	<b>\$10,743</b>	<b>\$128,916</b>	<b>\$12,289</b>	<b>\$147,472</b>

# MARKET RENT ANALYSIS

COMP #	FACILITY	ADDRESS	DISTANCE	5x10 NC	10x10 NC	10x15 NC	10x20 NC
1	Time Saver Storage	2827 Dav Ave, Morganton, NC	0.71 mi	\$89.00	\$109.00	\$129.00	\$150.00
2	Extra Space Storage	1420 Bethel Rd, Morganton, NC	1.65 mi	\$67.00	\$109.00	\$154.00	\$197.00
3	Economy Self Storage	3000 US-70, Morganton, NC	3.05 mi	\$60.00	\$85.00	\$120.00	\$145.00
4	SUM Storage	518 E Fleming Dr, Morganton, NC	3.45 mi	\$68.00	\$102.00	\$152.00	\$200.00
5	Lock It Up Storage	416 W Fleming Dr, Morganton, NC	3.79 mi	\$74.00	\$114.00	\$144.00	\$174.00
6	Add-A-Space Mini Storage	100 Valley St, Morganton, NC	3.99 mi	\$50.00	\$75.00	\$130.00	\$130.00
7	Hideaway Self Storage	1900 NC-18, Morganton, NC	7.35 mi	\$65.00	\$89.00	\$121.00	\$137.00
<b>MEDIAN STREET RENTS</b>				<b>\$67.00</b>	<b>\$102.00</b>	<b>\$130.00</b>	<b>\$150.00</b>
<b>CURRENT STREET RENTS</b>				<b>NA</b>	<b>\$95.00</b>	<b>\$114.00</b>	<b>\$147.00</b>
<b>PRO FORMA RENTS</b>				<b>NA</b>	<b>\$110.00</b>	<b>\$130.00</b>	<b>\$165.00</b>

\*Market Rents were collected using publicly available data at the time of this offering

\*NA means that unit type may or may not exist in a facility's inventory, but was not gathered at time of comps



## MORGANTON STORAGE

3495 NC-18 S, Morganton, NC 28655

NRSF: 13,736

UNITS: 82

	T-7 Annualized	T-7 Broker Adjusted	Pro Forma (Year 3)
<b>Gross Potential Income</b>	<b>\$128,916</b>	<b>\$128,916</b>	<b>\$147,472</b>
Economic Occupancy	86.95%	86.95%	90.00%
<b>Net Rental Income</b>	<b>\$112,093</b>	<b>\$112,093</b>	<b>\$132,725</b>
Ancillary Income (Late/Admin Fees)	\$2,837	\$2,837	\$5,309
Tenant Insurance Income	\$3,843	\$3,843	\$5,117
<b>Total Operating Income</b>	<b>\$118,773</b>	<b>\$118,773</b>	<b>\$143,150</b>
<b>Controllable Expenses</b>			
Utilities	\$1,305	\$1,305	\$1,385
Repairs & Maintenance	\$0	\$1,259	\$1,336
Contract Services	\$3,135	\$3,135	\$3,327
Marketing	\$1,692	\$1,692	\$1,796
Bank & Credit Card Fees	\$2,625	\$2,625	\$2,863
Telephone & Internet	\$1,500	\$1,500	\$1,592
Office/Admin	\$2,479	\$2,479	\$2,631
Call Center	\$3,420	\$3,420	\$3,629
Contract Labor	\$3,115	\$7,800	\$8,115
<b>Total Controllable Expenses</b>	<b>\$19,271</b>	<b>\$25,215</b>	<b>\$26,673</b>
<b>Non-Controllable Expenses</b>			
Real Estate Taxes	\$2,930	\$2,930	\$5,273
Insurance	\$2,430	\$2,430	\$2,579
Management Fee	\$1,667	\$5,000	\$8,589
<b>Total Non-Controllable Expenses</b>	<b>\$7,027</b>	<b>\$10,360</b>	<b>\$16,442</b>
<b>Total Operating Expenses</b>	<b>\$26,297</b>	<b>\$35,575</b>	<b>\$43,115</b>
<b>Expense Ratio</b>	<b>22.14%</b>	<b>29.95%</b>	<b>30.12%</b>
<b>Net Operating Income</b>	<b>\$92,476</b>	<b>\$83,199</b>	<b>\$100,036</b>

### Assumptions

- 1) Gross Potential Income is based on Unit Mix and Standard Rates.
- 2) Net Rental Income is based on the Management Summary dated 7/31/24, annualized.
- 3) Operating Expenses are based on the T-12 P&L ending 5/31/24.
- 4) Pro Forma GPI has been escalated to account for the available rent increases outlined in the Market Rent Analysis.
- 5) Ancillary Income is calculated as 4% of Net Rental Income.
- 6) Pro Forma Tenant Insurance Income is based on a penetration rate of 80% at a profit of \$8 per month per unit.
- 7) Pro Forma Taxes have been escalated to account for future county-wide reassessment in 2027

# FIVE YEAR CASH FLOW

## MORGANTON STORAGE

3495 NC-18 S, Morganton, NC 28655

NRSF: 13,736

UNITS: 82

Year	T-7 Broker Adjusted	1	2	3	4	5
GPI Growth		4.8%	4.6%	4.4%	4.0%	4.0%
Expense Growth		2.0%	2.0%	2.0%	2.0%	2.0%
<b>Gross Potential Income</b>	<b>\$128,916</b>	<b>\$135,101</b>	<b>\$141,287</b>	<b>\$147,472</b>	<b>\$153,371</b>	<b>\$159,506</b>
Vacancy	\$0	\$9,457	\$8,477	\$7,374	\$7,669	\$7,975
Discounts	\$0	\$4,729	\$4,945	\$5,162	\$5,368	\$5,583
Bad Debt	\$0	\$2,027	\$2,119	\$2,212	\$2,301	\$2,393
<b>Economic Occupancy</b>	<b>86.95%</b>	<b>88.00%</b>	<b>89.00%</b>	<b>90.00%</b>	<b>90.00%</b>	<b>90.00%</b>
<b>Net Rental Income</b>	<b>\$112,093</b>	<b>\$118,889</b>	<b>\$125,745</b>	<b>\$132,725</b>	<b>\$138,034</b>	<b>\$143,555</b>
Ancillary Income (Late/Admin Fees)	\$2,837	\$4,756	\$5,030	\$5,309	\$5,521	\$5,742
Tenant Insurance Income	\$3,843	\$4,477	\$5,117	\$5,117	\$5,117	\$5,117
<b>Total Operating Income</b>	<b>\$118,773</b>	<b>\$128,122</b>	<b>\$135,892</b>	<b>\$143,150</b>	<b>\$148,672</b>	<b>\$154,414</b>
<b>Controllable Expenses</b>						
Utilities	\$1,305	\$1,331	\$1,358	\$1,385	\$1,413	\$1,441
Repairs & Maintenance	\$1,259	\$1,284	\$1,310	\$1,336	\$1,363	\$1,390
Contract Services	\$3,135	\$3,198	\$3,262	\$3,327	\$3,393	\$3,461
Marketing	\$1,692	\$1,726	\$1,760	\$1,796	\$1,831	\$1,868
Bank & Credit Card Fees	\$2,625	\$2,562	\$2,718	\$2,863	\$2,973	\$3,088
Telephone & Internet	\$1,500	\$1,530	\$1,560	\$1,592	\$1,623	\$1,656
Office/Admin	\$2,479	\$2,528	\$2,579	\$2,631	\$2,683	\$2,737
Call Center	\$3,420	\$3,488	\$3,558	\$3,629	\$3,702	\$3,776
Contract Labor	\$7,800	\$7,800	\$7,956	\$8,115	\$8,277	\$8,443
<b>Total Controllable Expenses</b>	<b>\$25,215</b>	<b>\$25,448</b>	<b>\$26,061</b>	<b>\$26,673</b>	<b>\$27,260</b>	<b>\$27,860</b>
<b>Non-Controllable Expenses</b>						
Real Estate Taxes	\$2,930	\$2,988	\$3,048	\$5,273	\$5,379	\$5,487
Insurance	\$2,430	\$2,479	\$2,529	\$2,579	\$2,631	\$2,683
Management Fee	\$5,000	\$7,687	\$8,153	\$8,589	\$8,920	\$9,265
<b>Total Non-Controllable Expenses</b>	<b>\$10,360</b>	<b>\$13,155</b>	<b>\$13,730</b>	<b>\$16,442</b>	<b>\$16,930</b>	<b>\$17,435</b>
<b>Total Operating Expenses</b>	<b>\$35,575</b>	<b>\$38,603</b>	<b>\$39,791</b>	<b>\$43,115</b>	<b>\$44,190</b>	<b>\$45,295</b>
<b>Expense Ratio</b>	<b>29.95%</b>	<b>30.13%</b>	<b>29.28%</b>	<b>30.12%</b>	<b>29.72%</b>	<b>29.33%</b>
<b>Net Operating Income</b>	<b>\$83,199</b>	<b>\$89,519</b>	<b>\$96,100</b>	<b>\$100,036</b>	<b>\$104,482</b>	<b>\$109,119</b>



## LOCATION INFORMATION



### **MORGANTON STORAGE**

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13,736 NRSF | Self Storage Facility

# AERIAL VIEW



AMERICAN  
CONCRETE

KOUNTRY  
MARKET

DOLLAR  
GENERAL

A TO Z  
OPERATIONS

SALEM FIRE  
STATION



ZERO MULL RD



NC 18 S  
5,400 VPD

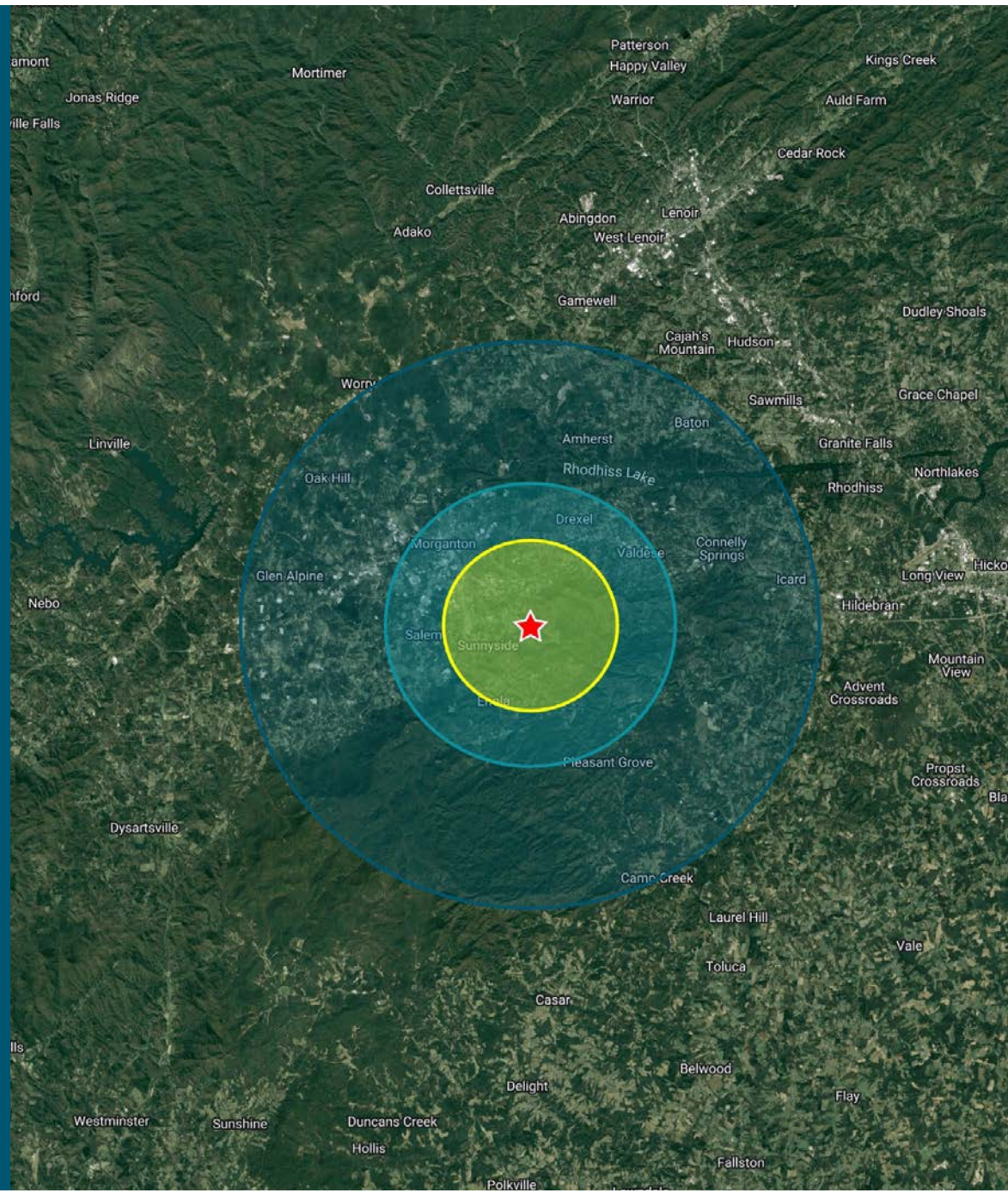
EXPANSION  
AREA





# DEMOGRAPHIC ANALYSIS

	3 MILES	5 MILES	10 MILES
<b>POPULATION &amp; INCOME</b>			
Total Population (2024)	8,248	32,340	75,957
Average HH Income (2024)	\$79,625	\$81,017	\$82,255
Median Age	46.8	42.5	44.36
<b>HOUSEHOLDS</b>			
Total Households	3,473	12,910	30,741
Household Size	2.14	2.34	2
Median House Value (2024)	\$236,395	\$230,997	\$223,366





# MEET THE TEAM

## STRATEGIC PLANNING, ADVISORY, ACQUISITION & DISPOSITION

Our firm is a fully integrated shop, delivering expertise in investment sales, leasing, insurance, property and project management making Franklin Street the premier one-stop shop for self storage services in the southeast. Our integration allows us to create a truly unique experience for both new and established buyers.

## MEET OUR SELF STORAGE SALES TEAM

Our team is dedicated to being true experts in the field and achieving exceptional results, one property at a time, for one client at a time. With combined volume history in self-storage investment sales of \$250M Frank DeSalvo and David Perlleshi lead a well-established team of dedicated professionals committed to the success of their clients.



**FRANK DESALVO**

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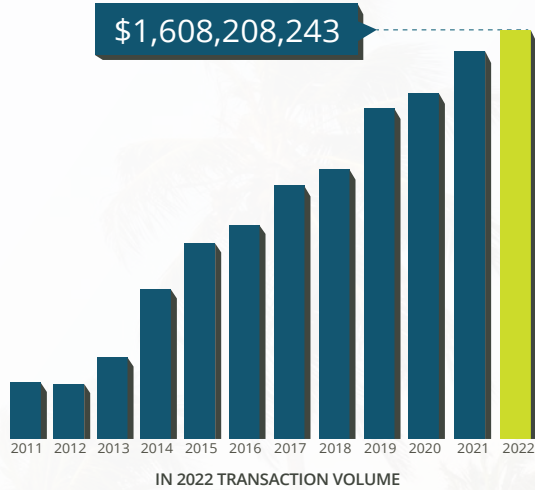
Client Services Manager

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## OUR MISSION

Franklin Street and our family of full-service companies are committed to providing supreme advisory services through the collaboration of each member of our team of Real Estate professionals. We deliver precise and accurate information to our clients by embracing technology and the development and recruitment of top-level employees.

Nationwide, we are helping clients make the most successful decisions in Capital Advisory, Investment Sales, Insurance Services, Landlord Representation, Tenant Representation, Project Management, and Property and Facilities Management. Our southeast based firm is maximizing client success through our collaborative platform—an industry leader, creating tailored solutions for your Commercial Real Estate needs.

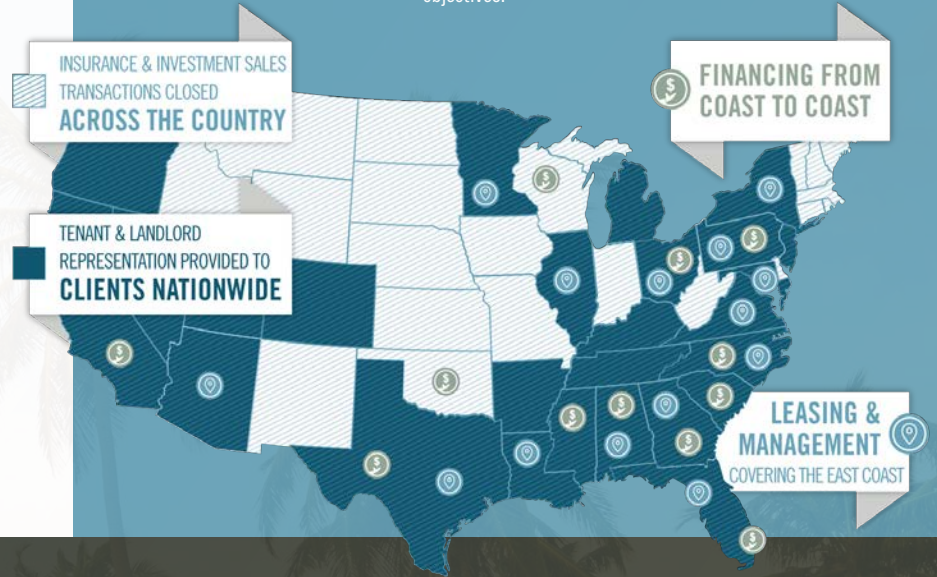


Our growth is based off of the successes we experience with our clients and we are proud to achieve year over year growth since 2006.



**ANDREW WRIGHT**  
FOUNDER &  
CHAIRMAN OF THE BOARD

“ Since founding Franklin Street in 2006, our family of real estate services have continually surpassed the goals and expectations set within our own firm, as well as those set by our diverse portfolio of clients. As one of the fastest-growing full-service commercial real estate firms in the nation, we work to have offices in the top metropolitan markets with the best professionals performing across all lines of business. Our success comes from our clients’ successes. It has been my personal goal to instill a “client-first” philosophy that resonates throughout our entire organization. This philosophy, coupled with our core values — Collaboration, Integrity, Hard Work, Accountability & Innovation — is what makes Franklin Street the top choice for our clients’ financial and real estate objectives.”





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# MORGANTON STORAGE

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13,736 NRSF | Self Storage Facility

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