

FOR SALE UNIVERSITY SELF-STORAGE

1911 S. UNIVERSITY BLVD
MIDDLETOWN, OH 45044

 \$2,200,000

KRIS PARKER
VICE PRESIDENT | SELF STORAGE INVESTMENT
P: 312.383.5735
E: Kris.Parker@freg.com

OFFERED EXCLUSIVELY BY



KRIS PARKER

VICE PRESIDENT
SELF STORAGE INVESTMENT
P: 312.383.5735
E: Kris.Parker@freg.com



JARED FRIEDMAN

BROKER OF RECORD
FRIEDMAN REAL ESTATE
P: 248.324.2000
E: Jared.Friedman@freg.com

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UNIVERSITY SELF STORAGE



SALE PRICE
\$2,200,000



NOI
\$215,876



YEAR BUILT
1996



ACERAGE
3.1

INVESTMENT HIGHLIGHTS

- Newly expanded facility with upside in leasing up the new units
- Upside in rents
- Upside in insurance
- Upside in paving drive aisles
- Under supplied market (8.2 NRSF in 5-mile area per Radius+)
- Perfect HHI for Self-Storage
- Growing market

INVESTMENT SUMMARY

LIST PRICE	\$2,200,000
PROFORMA NOI	\$215,876
PROFORMA CAP RATE	9.8%
IN-PLACE NOI	\$158,210
IN-PLACE CAP RATE	7.2%
TOTAL BUILDING SF	33,900
LAND ACREAGE	3.1 Acres
UNITS	202
YEAR BUILT	1996



NON-CLIMATE CONTROLLED				SCHEDULED			POTENTIAL		
UNIT TYPE	# OF UNITS	AVG SQ FEET	TOTAL SQ FEET	AVERAGE RENT	AVERAGE RENT / SF	Monthly INCOME	AVERAGE RENT	AVERAGE RENT / SF	Monthly INCOME
5 X 10	32	50	1,600	\$68	\$1.36	\$2,176	\$68	\$1.36	\$2,176
5 X 15	6	75	450	\$80	\$1.07	\$480	\$80	\$1.07	\$480
10 X 10	56	100	5,600	\$91	\$0.91	\$5,096	\$91	\$0.91	\$5,096
10 X 15	17	150	2,550	\$115	\$0.77	\$1,955	\$115	\$0.77	\$1,955
10 X 20	57	200	11,400	\$135	\$0.68	\$7,695	\$135	\$0.68	\$7,695
10 X 25	6	250	1,500	\$145	\$0.58	\$870	\$145	\$0.58	\$870
10 X 30	12	300	3,600	\$160	\$0.53	\$1,920	\$160	\$0.53	\$1,920
10 X 40	15	400	6,000	\$175	\$0.44	\$2,625	\$175	\$0.44	\$2,625
Totals/Weighted Averages	201	163	32,700	\$114	\$0.70	\$22,817	\$114	\$0.70	\$22,817
Gross Annualized Rents				\$273,804			\$273,804		
Occupied Tenants: 150		Occupancy: 74.63%							
OTHER				SCHEDULED			POTENTIAL		
UNIT TYPE	# OF UNITS	AVG SQ FEET	TOTAL SQ FEET	AVERAGE RENT	AVERAGE RENT / SF	Monthly INCOME	AVERAGE RENT	AVERAGE RENT / SF	Monthly INCOME
Outdoor Parking	0	0	0	\$0	\$0.00	\$0	\$0	\$0.00	\$0
10x20	28	200	5600	\$50	\$0.25	\$1,400	\$50	\$0.25	\$1,400
10x30	6	300	1800	\$63	\$0.21	\$378	\$63	\$0.21	\$378
10x40	14	400	5600	\$70	\$0.18	\$980	\$70	\$0.18	\$980
10x50	4	500	2000	\$95	\$0.19	\$380	\$95	\$0.19	\$380
Totals/Weighted Averages	52	288	15,000	\$60	\$0.21	\$3,138	\$60	\$0.21	\$3,138
Gross Annualized Rents				\$37,656			\$37,656		
Occupied Tenants: 30		Occupancy: 57.69%							
RESIDENTIAL				SCHEDULED			POTENTIAL		
UNIT TYPE	# OF UNITS	AVG SQ FEET	TOTAL SQ FEET	AVERAGE RENT	AVERAGE RENT / SF	Monthly INCOME	AVERAGE RENT	AVERAGE RENT / SF	Monthly INCOME
Rental home	1	1,200	1,200	\$1,500	\$1.25	\$1,500	\$1,500	\$1.25	\$1,500
0	0	0	0	\$0	\$0.00	\$0	\$0	\$0.00	\$0
Totals/Weighted Averages	1	1,200	1,200	\$1,500	\$1.25	\$1,500	\$1,500	\$1.25	\$1,500
Gross Annualized Rents				\$18,000			\$18,000		
Occupied Tenants: 43		Occupancy: 55.84%							

OPERATING STATEMENT

INCOME	Current	PER SF	Year 1	PER SF	NOTES
Rental Income					
Gross Scheduled Rent	329,460	5.83	362,406	6.42	
Economic Vacancy		0.00	0	0.00	
Physical Vacancy	(111,529)	(1.97)	(61,609)	(1.09)	
Economic	(2,465)	(0.04)	0	0.00	
		0.0%	0	0.0%	
Total Vacancy	(\$113,994)	34.6%	(\$2.02)	17.0%	(\$1.09)
Economic Occupancy	65.40%		83.00%		
Effective Rental Income	215,467	3.81	300,797	5.32	
Other Income					
Tenant Insurance	4,200	0.07	14,472	0.26	
Locks/Boxes/Fees	4,600	0.08	15,893	0.28	
Total Other Income	\$8,800	\$0.16	\$30,365	\$0.54	
Effective Gross Income	\$224,267	\$3.97	\$331,162	\$5.86	
EXPENSES					
Utilities	Current	PER SF	Year 1	PER SF	NOTES
	Real Estate Taxes	10,394	0.18	30,074	0.53
	Insurance	5,886	0.10	6,004	0.11
	Utilities - Electric	7,328	0.13	7,475	0.13
	Internet and Phone	3,953	0.07	900	0.02
	Trash removal	731	0.01	746	0.01
	Yard work/Lawn/Snow removal	2,775	0.05	2,831	0.05
	Marketing & Advertising	4,611	0.08	4,703	0.08
	Payroll	612	0.01	7,650	0.14
	Credit Card Fees	1,845	0.03	4,967	0.09
	COGS	6,243	0.11	6,368	0.11
	Repairs & Maintenance	428	0.01	2,424	0.04
	Legal/Professional Fees	4,962	0.09	1,500	0.03
	Office Supplies and Software	2,116	0.04	2,158	0.04
	Sales Tax	14,173	0.25	20,928	0.37
	Management Fee	0.0%	0.00	16,558	5.0%
Total Expenses		\$66,057	\$1.17	\$115,286	\$2.04
Expenses as % of EGI		29.5%		34.8%	
Net Operating Income		\$158,210	\$2.80	\$215,876	\$3.82

[1] Based on a full-price sale and a 35% allocation to "goodwill"

[2] Electricity, Heating & Cooling (less tenant H&C), & Water and Sewer

[3] Assumes \$15/hour, 2 hours/day, 5 days/week, 51 weeks/year

[4] Excludes tenant TV

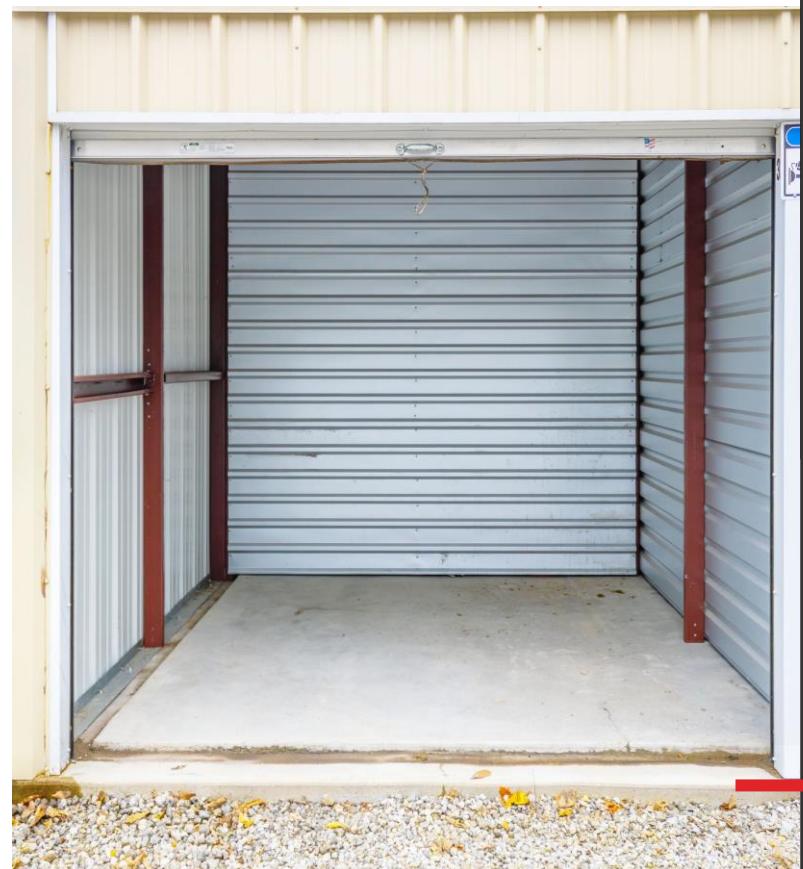
[5] Assumes 80% adoption and 15/month average price with 50% revenue share

[6] Seller employs management solution as a luxury. Facility can be operated without one. Expense included in ProForma per industry standard.

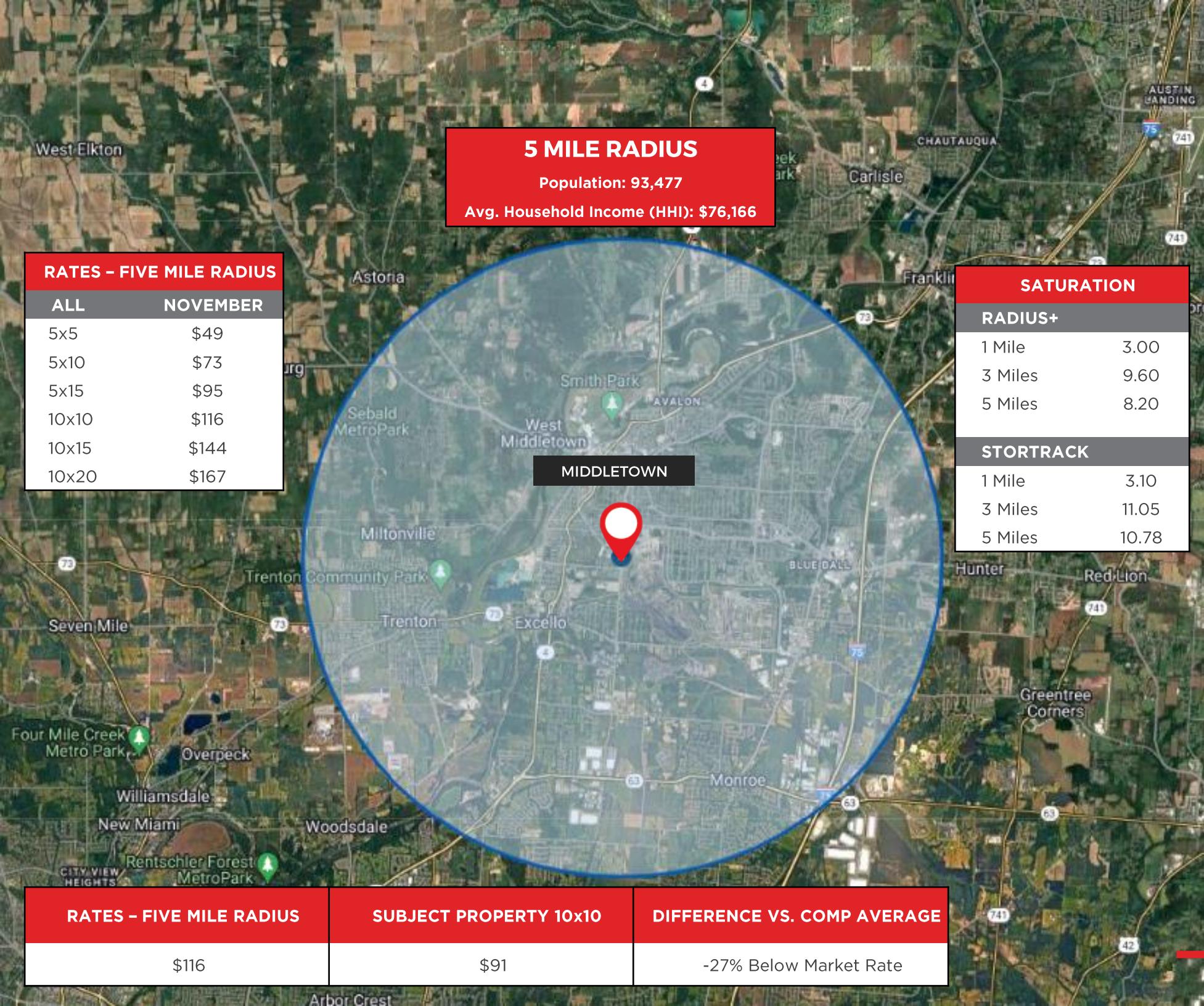
CASH FLOW

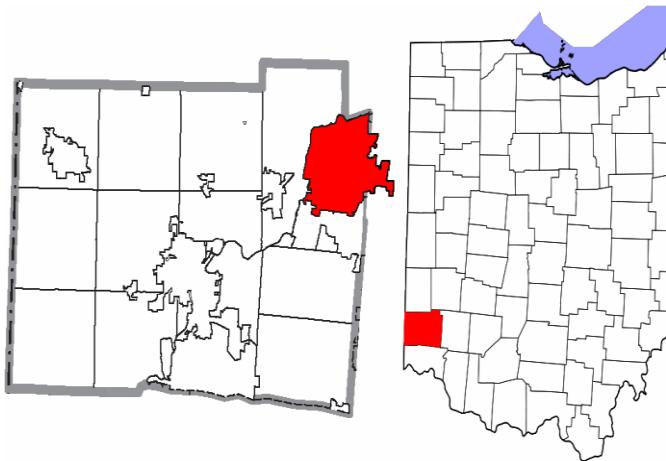
INCOME	Current	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
RENTAL INCOME											
Gross Scheduled Rent	329,460	362,406	373,278	384,477	396,011	407,891	420,128	432,732	445,714	459,085	472,858
Physical Vacancy	(111,529)	(61,609)	(26,129)	(26,913)	(27,721)	(28,552)	(29,409)	(30,291)	(31,200)	(32,136)	(33,100)
Total Vacancy	(113,994)	(61,609)	(26,129)	(26,913)	(27,721)	(28,552)	(29,409)	(30,291)	(31,200)	(32,136)	(33,100)
Total Vacancy as % of	34.60%	17.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Effective Rental Income	215,467	300,797	347,149	357,563	368,290	379,339	390,719	402,440	414,514	426,949	439,758
Other Income											
Tenant Insurance	4,200	14,472	6,767	6,970	7,179	7,394	7,616	7,845	8,080	8,322	8,572
Locks/Boxes/Fees	4,600	15,893	7,411	7,634	7,863	8,099	8,341	8,592	8,849	9,115	9,388
Total Other Income	8,800	30,365	14,178	14,603	15,042	15,493	15,958	16,436	16,929	17,437	17,960
Effective Gross Income	224,267	331,162	361,327	372,167	383,332	394,832	406,677	418,877	431,443	444,386	457,718
EXPENSES											
Operating Expenses	(23,591)	(32,601)	(33,253)	(33,918)	(34,597)	(35,289)	(35,994)	(36,714)	(37,449)	(38,198)	(38,962)
Real Estate Taxes	(10,394)	(30,074)	(30,675)	(31,289)	(31,914)	(32,553)	(33,204)	(33,868)	(34,545)	(35,236)	(35,941)
Insurance	(5,886)	(6,004)	(6,124)	(6,247)	(6,372)	(6,499)	(6,629)	(6,762)	(6,897)	(7,035)	(7,175)
Utilities	(12,012)	(9,121)	(9,303)	(9,489)	(9,679)	(9,872)	(10,070)	(10,271)	(10,477)	(10,686)	(10,900)
Management Fee	0	(16,558)	(18,066)	(18,608)	(19,167)	(19,742)	(20,334)	(20,944)	(21,572)	(22,219)	(22,886)
Total Expenses	(51,884)	(94,358)	(97,422)	(99,551)	(101,728)	(103,954)	(106,231)	(108,559)	(110,939)	(113,374)	(115,864)
Net Operating Income	158,210	215,876	242,977	251,687	260,675	269,949	279,517	289,390	299,576	310,084	320,926
Renovation Costs	0	0	0	0	0	0	0	0	0	0	0
PURCHASE PRICE / NET RESIDUAL VALUE											
Purchase Price/Net Residual Val (2,625,000)											4,011,578
Cash Flow Before Debt Financing	215,876	242,977	251,687	260,675	269,949	279,517	289,390	299,576	310,084	320,926	4,332,504
DEBT FINANCING											
Loan Amount	1,837,500	0	0	0	0	0	0	0	0	0	0
Remaining Balance	0	0	0	0	0	0	0	0	0	0	0
Loan Origination Fees	(18,375)	0	0	0	0	0	0	0	0	0	0
Closing Costs	0	0	0	0	0	0	0	0	0	0	(280,810)
Debt Service - Interest	(126,051)	(123,897)	(121,588)	(119,111)	(116,456)	(113,608)	(110,555)	(107,281)	(103,770)	(100,366)	(97,062)
Debt Service - Principal	(29,794)	(31,948)	(34,257)	(36,734)	(39,389)	(42,236)	(45,290)	(48,564)	(52,074)	(55,582)	(59,038)
Cash Flow After Debt Financing	(805,875)	60,031	87,132	95,843	104,831	114,104	123,673	133,545	143,731	154,239	4,025,720
Debt Coverage Ratio	1.39	1.56	1.61	1.67	1.73	1.79	1.86	1.92	1.99	2.06	2.13
INVESTOR RETURN											
IRR-Unleveraged					12.38%	12.40%	12.40%	12.41%	12.41%	12.41%	12.37%
IRR-Leveraged		7.45%			22.45%	21.92%	21.45%	21.04%	20.67%	20.34%	23.55%
Capitalization Rate		8.22%	9.26%	9.59%	9.93%	10.28%	10.65%	11.02%	11.41%	11.81%	12.23%

PROPERTY PHOTOS



MARKET MAP





MIDDLETOWN, OHIO

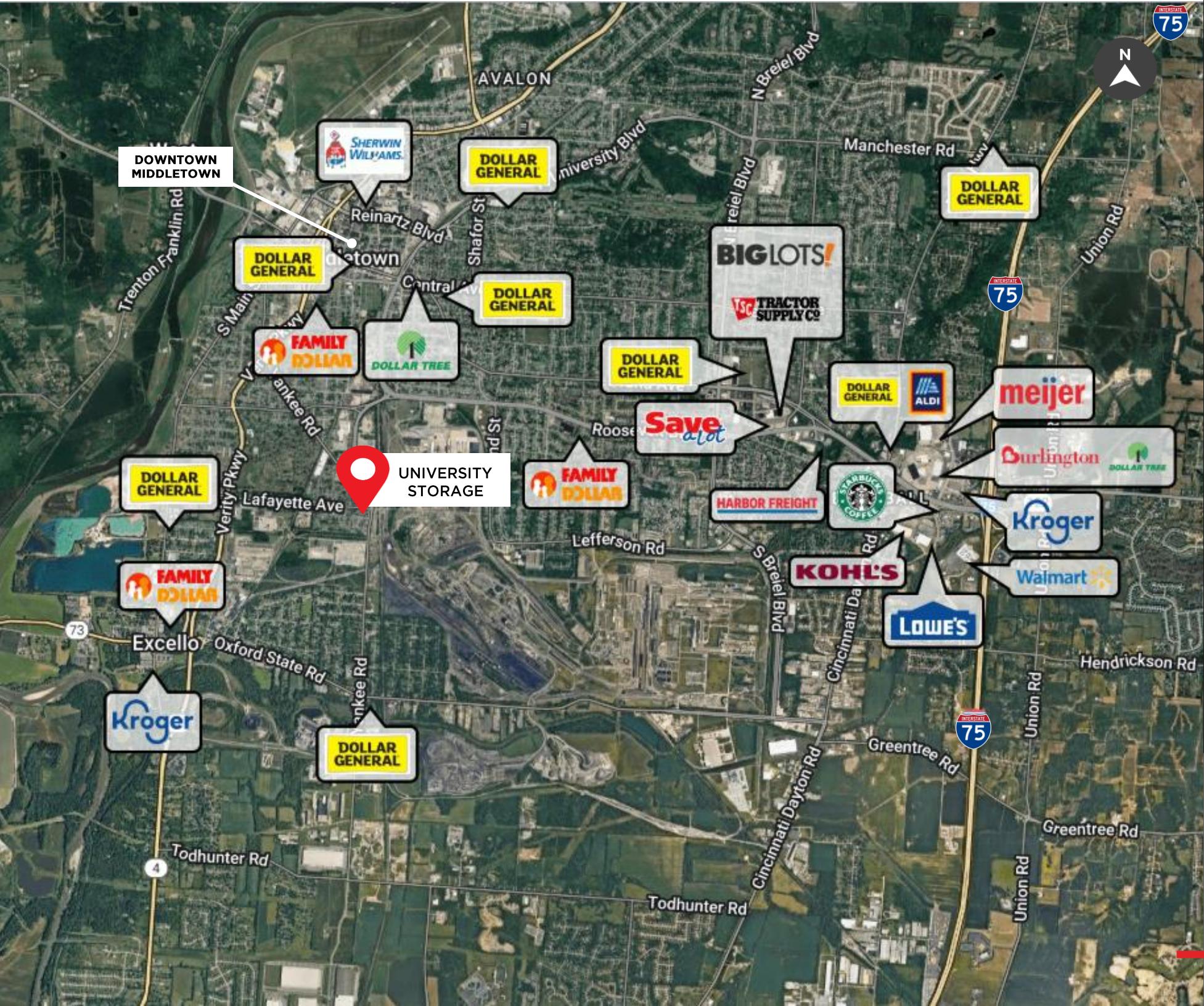
Middletown, Ohio, is a city located in southwestern Ohio, straddling Butler and Warren counties. Originally founded in 1833, the city has a rich industrial history, once thriving as a steel manufacturing hub with companies like Armco Steel (now AK Steel) playing a pivotal role in its economic growth. Positioned along the Great Miami River, Middletown also benefited from its proximity to major transportation routes, including Interstate 75, connecting it to larger metropolitan areas like Cincinnati and Dayton. This strategic location has historically made Middletown an attractive place for commerce and industry.

In recent years, Middletown has been transitioning from its industrial roots to a more diversified economy. Efforts have been made to revitalize its downtown area, with investments in arts, culture, and local businesses. Attractions like the Sorg Opera House and the Middletown Arts Center highlight the city's growing cultural scene. Additionally, the nearby Miami University Middletown campus provides educational opportunities and contributes to the local economy. Despite facing challenges related to deindustrialization, Middletown remains a community focused on reinvention and resilience, leveraging its historical assets and strategic location to foster growth.

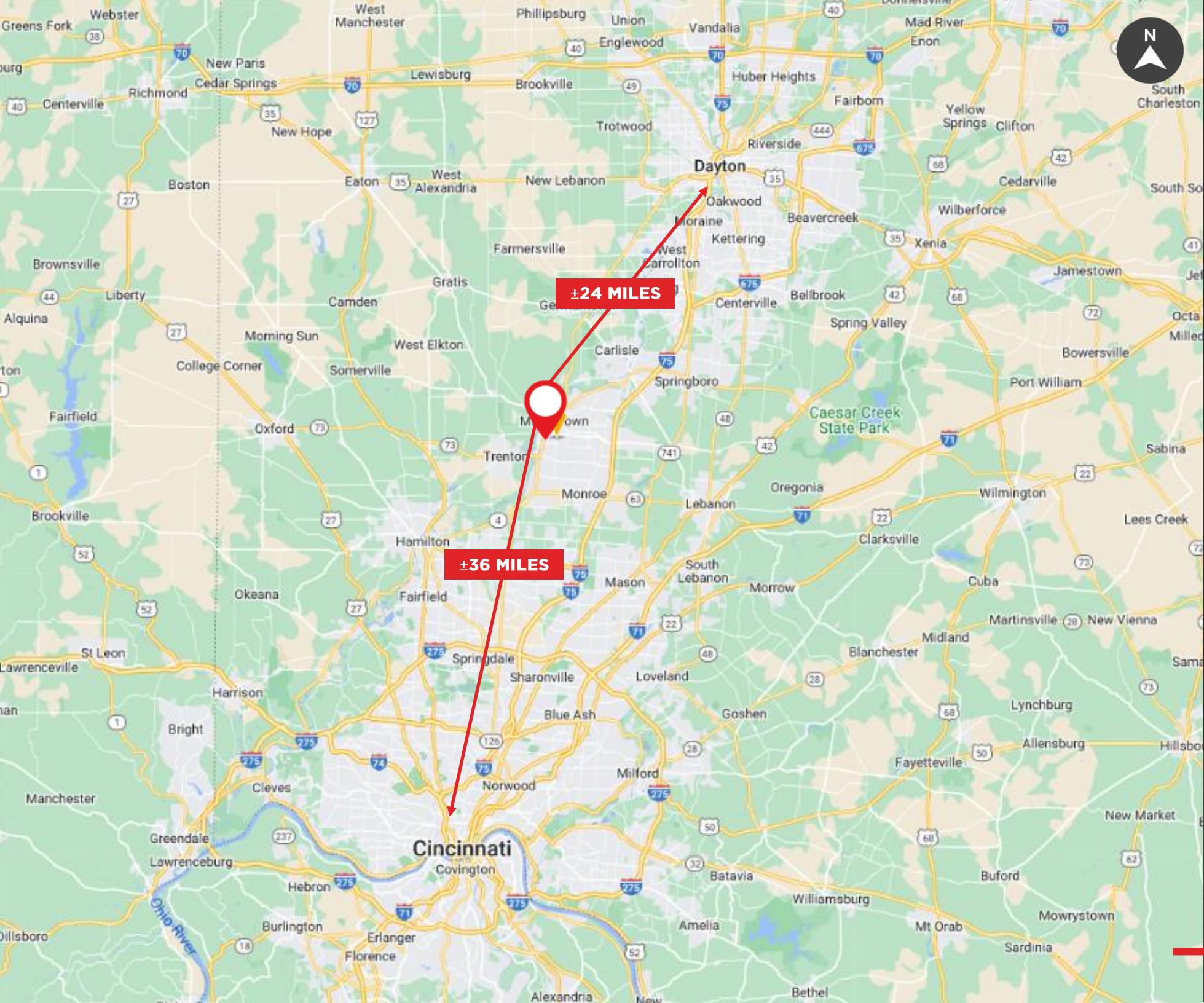
SURROUNDING DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles
Population	7,541	46,213	93,477
2020-2024 Annual Population Growth	1.0%	1.3%	0.6%
Households	2,907	18,948	36,524
Avg HHI	\$50,211	\$57,941	\$76,166
Med HHI	\$39,612	\$43,258	\$60,884

NEARBY AMENITIES



REGIONAL LOCATION



BROKER REPRESENTATION



600
CURRENT
BROKER LISTINGS

15,000
MULTI-FAMILY
APARTMENTS MANAGED

18,000,000
COMMERCIAL SF
MANAGED

\$22,500,000,000
IN CLOSED TRANSACTIONS



KRIS PARKER
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SELF STORAGE INVESTMENTS
P: 312-706-3718
E: KRIS.PARKER@FREG.COM

Kris Parker is a seasoned commercial real estate professional with a proven track record in Self-Storage. The wealth of experience he brings to Friedman Real Estate includes acquisitions, dispositions, development, expansion, financing, and proceed protection. Having previously worked as a Director on the Capital Markets team at Newmark and an Associate on the Self-Storage team at Marcus & Millichap, Parker has been tasked with building out a full team of Self-Storage brokers here at Friedman. His expertise extends beyond self-storage investments. He has held leadership roles in Brand Management and in the MarTech/AdTech space, demonstrating his ability to build and operate high-performing teams. His strong business acumen, coupled with his dedication to client service, ensures that Friedman Real Estate Group's clients receive an exceptional investment experience.

CREATING **VALUE** BEYOND **REAL** **ESTATE**



FRIEDMAN REAL ESTATE

1401 BRANDING AVENUE, SUITE 285

DOWNERS GROVE, IL 60515

FRIEDMANREALESTATE.COM

