

..... OFFERING MEMORANDUM

84 WEST STORAGE

187 Lee Boy Rd, Newton, AL 36352

Marcus & Millichap



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187 LEE BOY RD

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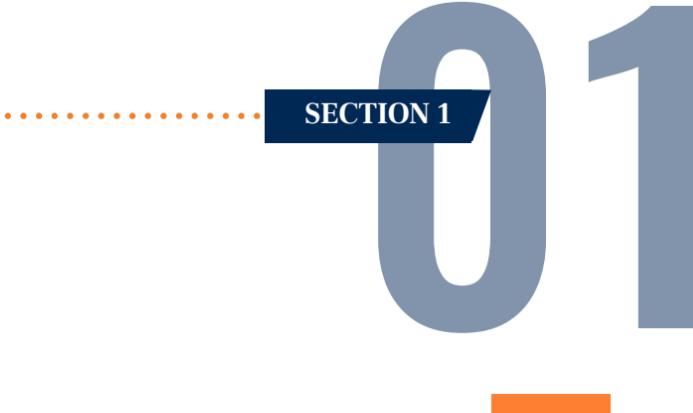
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SECTION 1

EXECUTIVE SUMMARY

Offering Summary
Investment Highlights

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OFFERING SUMMARY

187 LEE BOY RD



Listing Price
\$645,000



Cap Rate
6.50%



of Units
60

FINANCIAL

Listing Price	\$645,000
Down Payment	35% / \$225,750
NOI	\$41,928
Cap Rate	6.50%
Total Return	5.66%
Price/Rentable SF	\$72.27
Price/Unit	\$10,750
Rent/Rentable SF	\$0.78

OPERATIONAL

Rentable SF	8,925 SF
# of Units	60
Lot Size	2.5 Acres (108,900 SF)
Year Built	2023
Physical Occupancy	72%





84 WEST STORAGE

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INVESTMENT OVERVIEW

Greenhalgh Storage Group is pleased to offer for sale a newer-generation self-storage facility located in Newton, Alabama, just minutes outside the Dothan metropolitan area. This well-positioned asset offers investors the opportunity to acquire a turnkey, remotely managed property in a high-visibility location with strong regional demand and room for future growth.

INVESTMENT HIGHLIGHTS

Modern Construction: Recently built with contemporary design standards, paved, metal drive-up buildings, and durable materials minimizing near-term capital needs.

Prime Visibility & Access: The facility fronts Highway 84 West, a major thoroughfare connecting Dothan to Enterprise and the Wiregrass region, offering excellent visibility and daily traffic exposure.

Secure, Fully Fenced & Gated: The property features keypad gate access, perimeter fencing, and LED lighting for enhanced customer security.

Remote Management Ready: Equipped with an automated gate system, online rentals, and payment capabilities—ideal for investors seeking hands-off operations and scalable management.

Expansion Potential: Situated on a spacious site with room for additional storage units or covered RV/boat parking, allowing for future income growth.

Strong Market Fundamentals: The Newton-Dothan area benefits from a growing population base, stable employment, and limited modern storage competition, supporting sustained rental demand and healthy occupancy levels.

Untapped Ancillary Income: Tenant insurance is not currently offered, providing a straightforward revenue growth opportunity for a new owner to implement an insurance program and enhance overall returns.



SECTION 2



PROPERTY INFORMATION

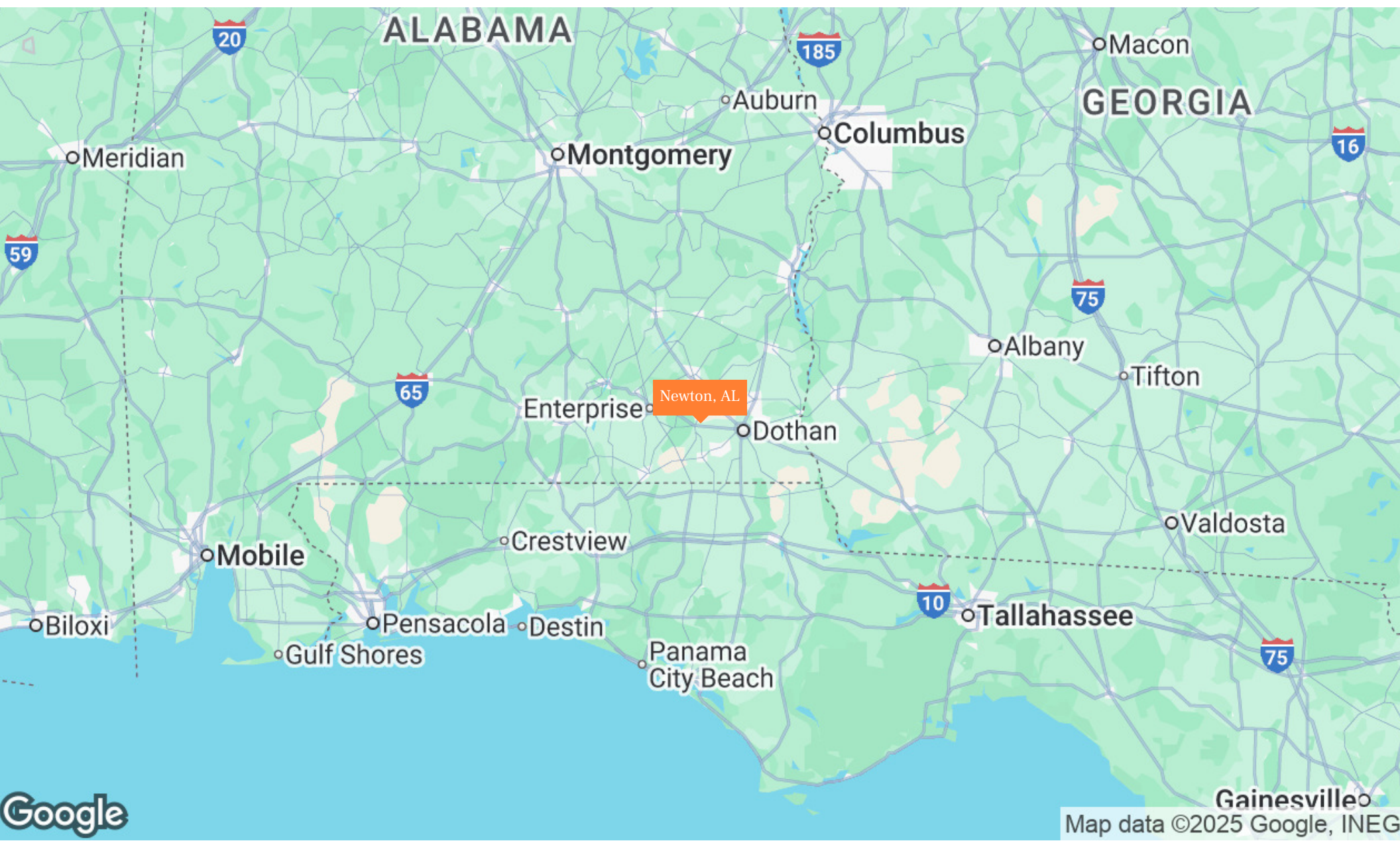
Regional Map
Local Map

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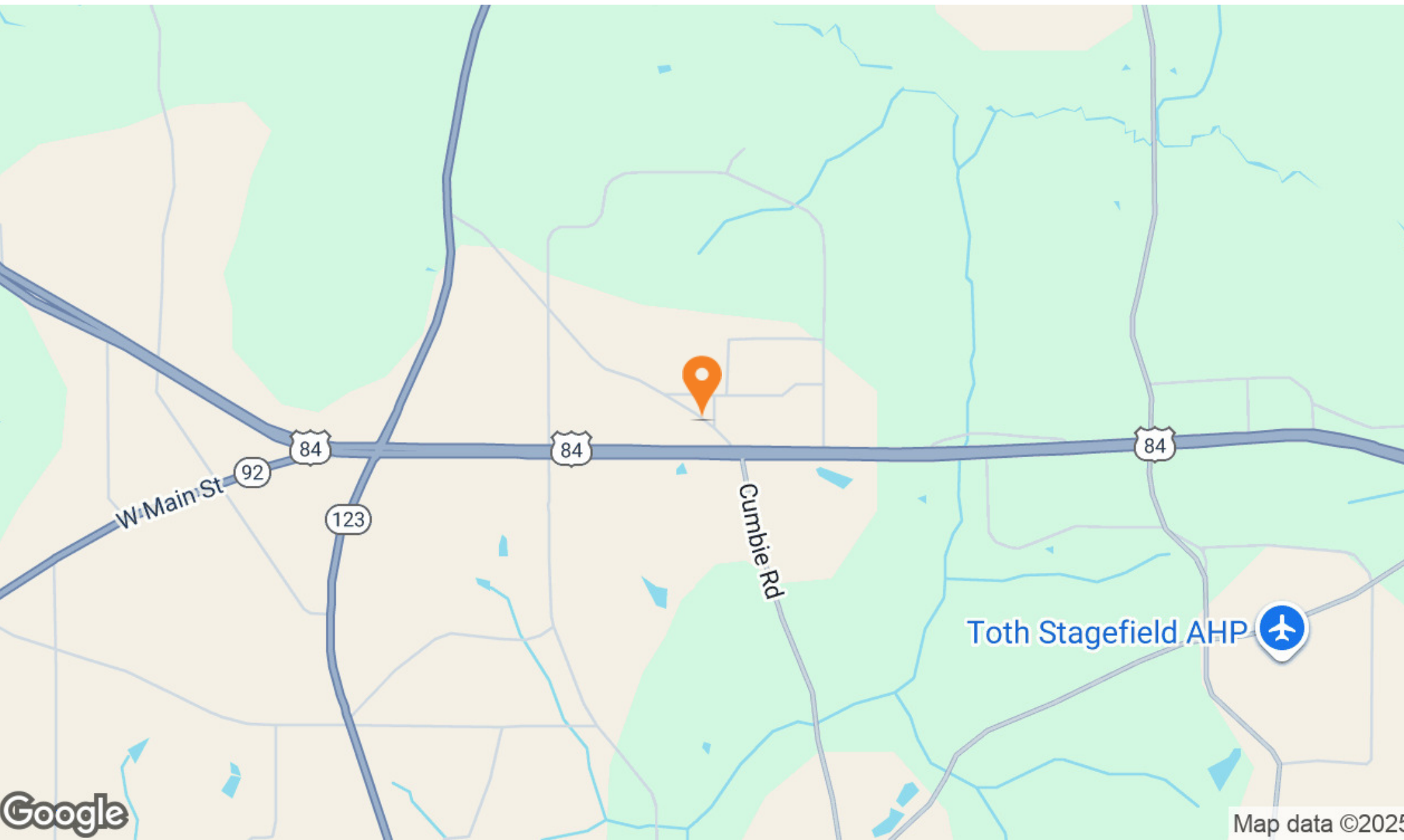
84 WEST STORAGE

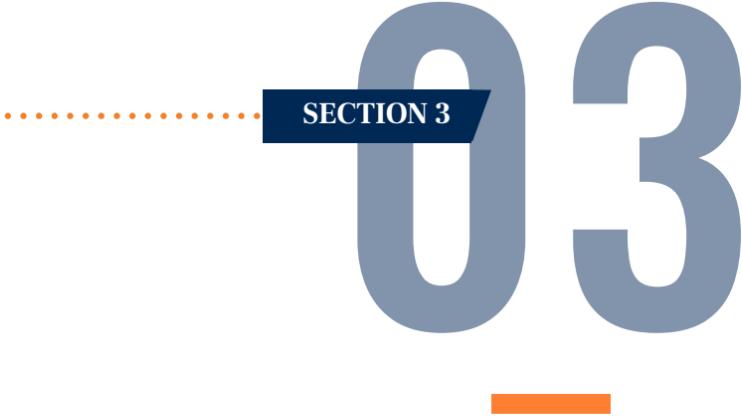
REGIONAL MAP



84 WEST STORAGE

LOCAL MAP





SECTION 3

FINANCIAL ANALYSIS

Unit Mix Detail
Financial Detail
Notes to Operating Statement
Pricing Detail

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84 WEST STORAGE

UNIT MIX DETAIL

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 15	1	75	75	\$100	\$1.33	\$100	\$100	\$1.33	\$100
10 X 15	19	150	2,850	\$150	\$1.00	\$2,850	\$150	\$1.00	\$2,850
Totals/Weighted Averages	20	146	2,925	\$148	\$1.01	\$2,950	\$148	\$1.01	\$2,950
Gross Annualized Rents				\$35,400			\$35,400		
Occupied Tenants: 17		Occupancy: 85.00%							
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
10 X 15	40	150	6,000	\$100	\$0.67	\$4,000	\$100	\$0.67	\$4,000
Totals/Weighted Averages	40	150	6,000	\$100	\$0.67	\$4,000	\$100	\$0.67	\$4,000
Gross Annualized Rents				\$48,000			\$48,000		
Occupied Tenants: 25		Occupancy: 62.50%							

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FINANCIAL DETAIL

INCOME	Current		PER SF	Pro Forma		PER UNIT	PER SF	NOTES
Gross Potential Rent	83,400		9.34	91,740		4,587	10.28	
Loss / Gain to Lease	0	0.0%	0.00	(1,376)	1.5%	(69)	(0.15)	
Gross Scheduled Rent	83,400		9.34	90,364		4,518	10.12	
Physical Vacancy	(23,400)	28.1%	(2.62)	(7,229)	8.0%	(361)	(0.81)	
Total Vacancy	(\$23,400)	28.1%	(\$2.62)	(\$7,229)	8.0%	(\$361)	(\$0.81)	
Effective Rental Income	60,000		6.72	83,135		4,157	9.31	
Other Income								
Fees	0		0.00	1,560		78	0.17	
Tenant Insurance	0		0.00	1,200		60	0.13	
Total Other Income	\$0		\$0.00	\$2,760		\$138	\$0.31	
Effective Gross Income	\$60,000		\$6.72	\$85,895		\$4,295	\$9.62	

EXPENSES	Current		PER SF	Pro Forma		PER UNIT	PER SF	NOTES
Real Estate Taxes	5,217		0.58	5,217		261	0.58	
Insurance	4,302		0.48	4,388		219	0.49	
Utilities	5,813		0.65	5,929		296	0.66	
Repairs & Maintenance	0		0.00	1,500		75	0.17	
Marketing & Advertising	0		0.00	2,500		125	0.28	
Landscaping	533		0.06	544		27	0.06	
Bank Service Charges	42		0.00	43		2	0.00	
Credit Card Fees	1,917		0.21	1,955		98	0.22	
Software Expense	248		0.03	253		13	0.03	
Payroll	0		0.00	4,500		225	0.50	
Total Expenses	\$18,072		\$2.02	\$31,983		\$1,599	\$3.58	
Expenses as % of EGI	30.1%			37.2%				
Net Operating Income	\$41,928		\$4.70	\$53,912		\$2,696	\$6.04	

84 WEST STORAGE

NOTES TO OPERATING STATEMENT

NOTES TO OPERATING STATEMENT	
[1]	Gross Potential Pro Forma reflects a 10% rental increase across the board.
[2]	Current owner/operator is paying no mgmt fee, payrolll, marketing or advertising.

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PRICING DETAIL

SUMMARY

Price	\$645,000	
Down Payment	\$225,750	35%
Number of Units	60	
Price Per Unit	\$10,750	
Price Per SqFt	\$72.27	
Rentable SqFt	8,925	
Lot Size	2.50 Acres	
Approx. Year Built	2023	

RETURNS

	Current	Pro Forma
CAP Rate	6.50%	8.36%
GRM	7.73	7.14
Cash-on-Cash	3.18%	8.48%
Debt Coverage Ratio	1.21	1.55

Financing	1st Loan
Loan Amount	\$419,250
Loan Type	New
Interest Rate	6.75%
Amortization	25 Years
Year Due	2035

Loan information is subject to change. Contact your Marcus & Millichap Capital Corporation representative for more information.

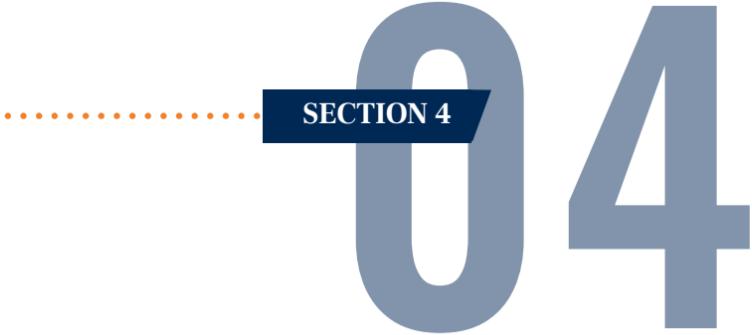
UNIT TYPE	SQFT/UNIT	CURRENT RENTS	MARKET RENTS	% AVG SF AVG SF	% GPR
Climate Controlled	146	\$148	\$148	49.37% 146	42.45%
Non-Climate Controlled	150	\$100	\$100	50.63% 150	57.55%

OPERATING DATA

INCOME		Current		Pro Forma
Gross Scheduled Rent		\$83,400		\$90,364
Less: Vacancy/Deductions (GPI	28.1%	\$23,400	8.0%	\$7,229
Total Effective Rental Income		\$60,000		\$83,135
Other Income		\$0		\$2,760
Effective Gross Income		\$60,000		\$85,895
Less: Expenses	30.1%	\$18,072	37.2%	\$31,983
Net Operating Income		\$41,928		\$53,912
Cash Flow		\$41,928		\$53,912
Debt Service		\$34,760		\$34,760
Net Cash Flow After Debt Servi	3.18%	\$7,169	8.48%	\$19,152
Principal Reduction		\$6,664		\$7,128
Total Return	6.13%	\$13,833	11.64%	\$26,280

EXPENSES	Current	Pro Forma
Real Estate Taxes	\$5,217	\$5,217
Insurance	\$4,302	\$4,388
Utilities	\$5,813	\$5,929
Repairs & Maintenance	\$0	\$1,500
Marketing & Advertising	\$0	\$2,500
Landscaping	\$533	\$544
Bank Service Charges	\$42	\$43
Credit Card Fees	\$1,917	\$1,955
Software Expense	\$248	\$253
Payroll	\$0	\$4,500
Management Fee	\$0	\$5,154
Total Expenses	\$18,072	\$31,983
Expenses/Unit	\$301	\$533
Expenses/SF	\$2.02	\$3.58





SECTION 4



LEASE COMPARABLES

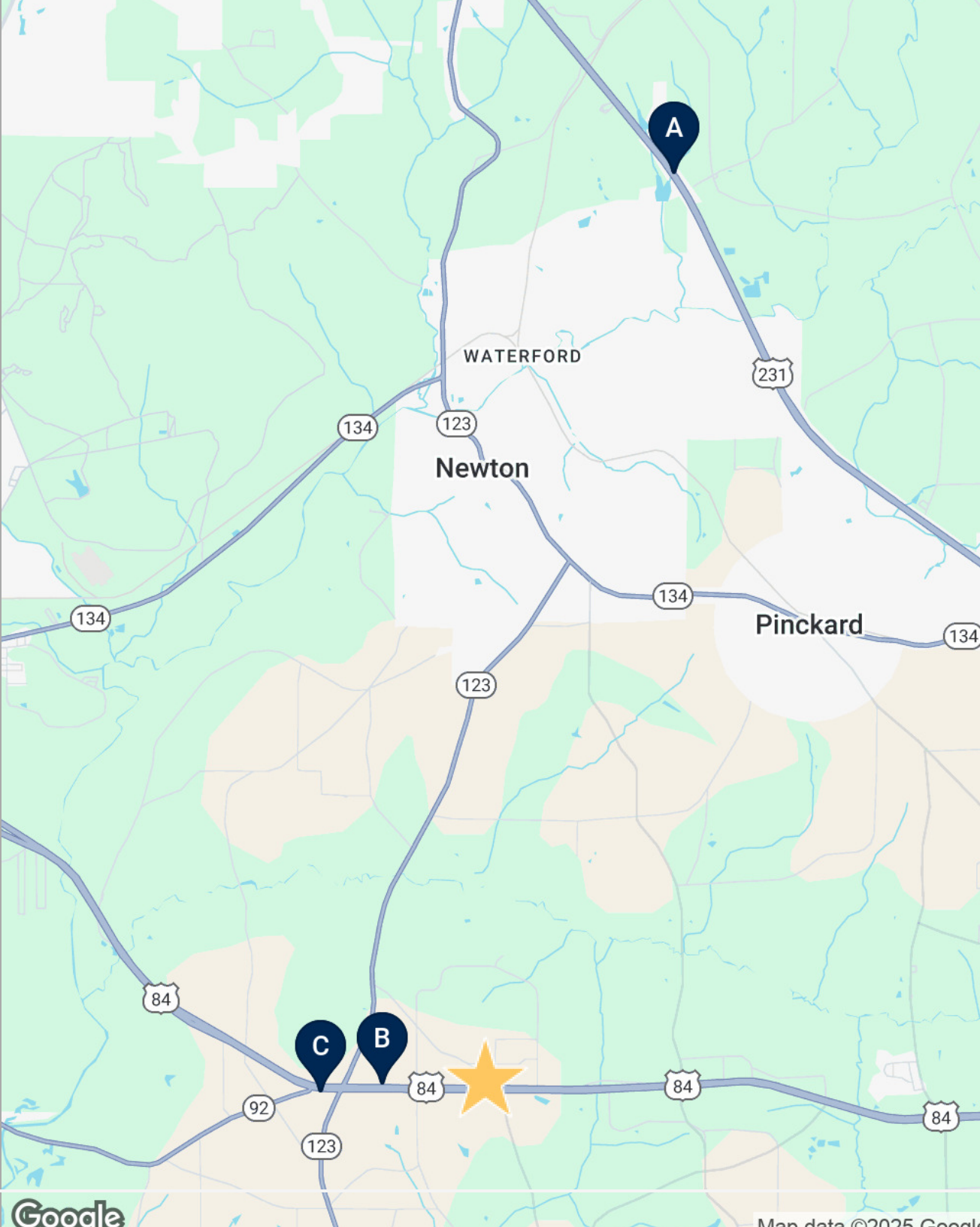
Rent Comps Map
Rent Comps

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RENT COMPS MAP

- ★ 84 West Storage
- A Bald Eagle Storage - Newton
- B Wicksburg Mini Storage
- C CRC Storage



84 WEST STORAGE

RENT COMPS



84 West Storage
187 Lee Boy Rd, Newton, AL 36352



PROPERTY INFORMATION

UNIT TYPE	RENT/UNIT	SF/UNIT	RENT	RENT/SF
10 x 15 CC	\$150.00	150 SF	\$150	\$1.00
10 x 15 NC	\$100.00	150 SF	\$100	\$0.67
5 x 15 CC	\$100.00	75 SF	\$100	\$1.33



Bald Eagle Storage - Newton
8145 US-231, Ozark, AL 36360



PROPERTY INFORMATION

UNIT TYPE	RENT/UNIT	SF/UNIT	RENT	RENT/SF
10 x 15 CC	\$99.00	150 SF	\$99	\$0.66
10 x 15 NC	\$89.00	150 SF	\$89	\$0.59
Surface Parking	\$35.00	100 SF	\$35	\$0.35

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RENT COMPS

B **Wicksburg Mini Storage**
14158 US-84, Newton, AL 36352



PROPERTY INFORMATION

UNIT TYPE	RENT/UNIT	SF/UNIT	RENT	RENT/SF
10 x 10 NC	\$65.00	100 SF	\$65	\$0.65

C **CRC Storage**
14793 US-84, Newton, AL 36352



PROPERTY INFORMATION

UNIT TYPE	RENT/UNIT	SF/UNIT	RENT	RENT/SF
10 x 20 CC	\$175.00	200 SF	\$175	\$0.88
10 x 20 NC	\$130.00	200 SF	\$130	\$0.65



SECTION 5

MARKET OVERVIEW

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