

FOR SALE

ROCK OF AGES

6295 W 3rd STREET
DAYTON, OH 45417



SALE PRICE
\$2,050,000



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

JARED FRIEDMAN - BROKER OF RECORD
FRIEDMAN REAL ESTATE BROKERAGE OH INC
P: 248.848.3511
LICENSE #: REC.2023000347
E: JARED.FRIEDMAN@FREC.COM

OFFERED EXCLUSIVELY BY



KRIS PARKER – PRIMARY CONTACT

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



JARED FRIEDMAN – BROKER OF RECORD

FRIEDMAN REAL ESTATE BROKERAGE OH INC
P: 248.324.2000
LICENSE #: REC.2023000347
E: Jared.Friedman@freg.com

DISCLAIMER

This Offering Memorandum (the “Memorandum”) has been prepared by Friedman Real Estate Brokerage OH, Inc. (“Broker of Record”) on behalf of the seller for information purposes only and does not purport to contain all the information necessary to reach a purchase decision. The information contained herein has been secured from sources considered to be reliable, however, while we do not doubt its accuracy, the information has not been verified and neither Broker of Record, the Seller, nor any of their respective employees or agents make any warranty or representation, expressed or implied, as to the accuracy, completeness or adequacy of any of this information. This Memorandum is subject to errors, omissions, prior sale, withdrawal, change and/or modification without notice. Nothing contained herein should be relied upon as a promise, recommendation, or representation as to the past or future. Each prospective purchaser is to rely upon its own investigations, projections and conclusions as to the advisability of the transaction described herein. It is recommended that each prospective purchaser should retain the legal services of a qualified attorney for real estate, tax and other advice relative hereto, and retain such qualified experts for advice on such matters as to, but not limited to, compliance with the Americans With Disabilities Act (“ADA”) and inspection of the property for hazardous (toxic) materials, ground soil contamination and other environmental issues. This Memorandum is the property of Broker of Record and may be used only by the parties to whom Broker of Record delivered the Memorandum or to whom Broker of Record has approved such delivery. By accepting a copy of this Memorandum, the recipient agrees that neither he/she nor any of his/her employees shall use the information for any purpose other than evaluating the specific transaction described herein, or divulge such information to any other party, and shall return the Memorandum to Broker of Record immediately upon request. This Memorandum, in whole or in part, may not be photocopied, reproduced, or distributed to others without the prior written consent of Broker of Record brokers, finders and/or any other party shall not be entitled to any commission or other payment whatsoever in connection with the sale of the property described in this Memorandum without a specific written agreement to which Broker of Record is a party. ALL RIGHTS ARE RESERVED. The material enclosed has been created and produced exclusively by the Broker of Record. The content may not be copied, reproduced, transmitted, sold, distributed, downloaded or transferred in any form or by any means without Broker of Record’s prior written consent. Violation of this provision may cause liability for damages.

CONTENTS

- 01** PROPERTY OVERVIEW
- 02** MARKET OVERVIEW
- 03** FINANCIAL OVERVIEW





01

PROPERTY OVERVIEW

ROCK OF AGES



SALE PRICE
\$2,050,000



PROFORMA NOI
\$164,831



YEAR BUILT
2007



**PROFORMA
CAP RATE**
8.04%

INVESTMENT HIGHLIGHTS

- Low saturation market
- Upside in rents
- Upside in expansion
- Upside in selling insurance
- Upside in Cap Ex (pave drive aisles)
- Upside in admin, late, and emergency access fees
- Owner willing to extend some portion of Seller Financing

Property Details

LOT SIZE	4.62 Acres
TOTAL UNITS	165
TOTAL OCCUPIED UNITS	165
RENTABLE SF	20,480
NO. OF BUILDINGS	12
NO. OF STORIES	1
YEAR BUILT/RENOVATED	2007
PROFORMA NOI	\$164,831
PROFORMA CAP RATE	8.04%
IN-PLACE NOI	\$154,104
IN-PLACE CAP RATE	7.52%
PRICE/SF	\$104.98



1	Self Storage Buildings
2	Residential Rentals
3	Dog Wash
4	Office, Quonset Hut, and Contractor Shop
5	Car Wash
6	Buildable Land – 2.02 Acres

Vacant Land

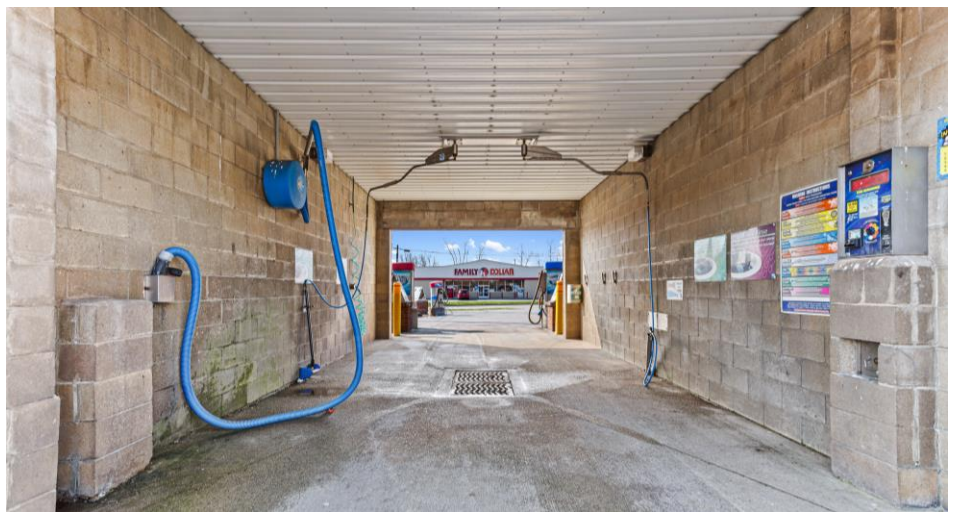
Included With
Purchase

2.02
Acres





PROPERTY PHOTOS



The background of the slide is a photograph of a single-story storage facility. It features a series of white roll-up doors for storage units, separated by grey concrete pillars. Above the doors, the unit numbers 24, 26, and 28 are visible in red. The building has a brown roof and is set against a clear blue sky with some bare trees in the distance. A large, semi-transparent grey 'X' graphic is overlaid on the left side of the image.

02

MARKET OVERVIEW

MARKET OVERVIEW

6295 W 3rd Street
Dayton, OH

DAYTON, OHIO

Welcome to the heart of the vibrant Dayton market, a burgeoning hub for investment and growth in Montgomery County. As the county seat, Dayton not only boasts a rich tapestry of historical landmarks and cultural assets but has recently emerged as a focal point for substantial economic development and revitalization efforts.

In recent years, Dayton has experienced an influx of investment, particularly in the sectors of technology, aerospace, and healthcare, positioning it as a key player in the region's economic landscape. Noteworthy is the multimillion-dollar Arcade renovation project, transforming the iconic complex into a mixed-use space featuring innovation hubs, retail areas, and housing. This, coupled with the ongoing development of the Water Street District, adds a modern twist to Dayton's urban core, enhancing its appeal to businesses and investors alike. These initiatives reflect a broader trend of urban renewal and economic diversification, making Dayton an attractive location for commercial real estate opportunities.

- **Revitalization:** Multi-sector investment in downtown projects, rejuvenating public spaces, and heritage sites
- **Innovation Hub:** Growth in tech and healthcare industries, supported by initiatives like the Arcade project.
- **Strategic Location:** Accessible urban center with evolving infrastructure, fostering a dynamic business environment.

BOOMTOWN!

RECENT INVESTMENTS IN DAYTON, OHIO



WATER STREET DISTRICT

-Crawford Hoying and Woodard Development: By late 2024 will have completed about \$250M worth of projects in a northeast area of downtown



MULTIMILLION DOLLAR ARCADE RENOVATION PROJECT

-Will convert the long-vacant Centre City building into 200 apartments and complete the Dayton Arcade. The total project costs ±140M



GE AEROSPACE INVESTMENT

-Includes \$19.9M at sites in the Dayton area and more than \$127.3M across sites in Ohio



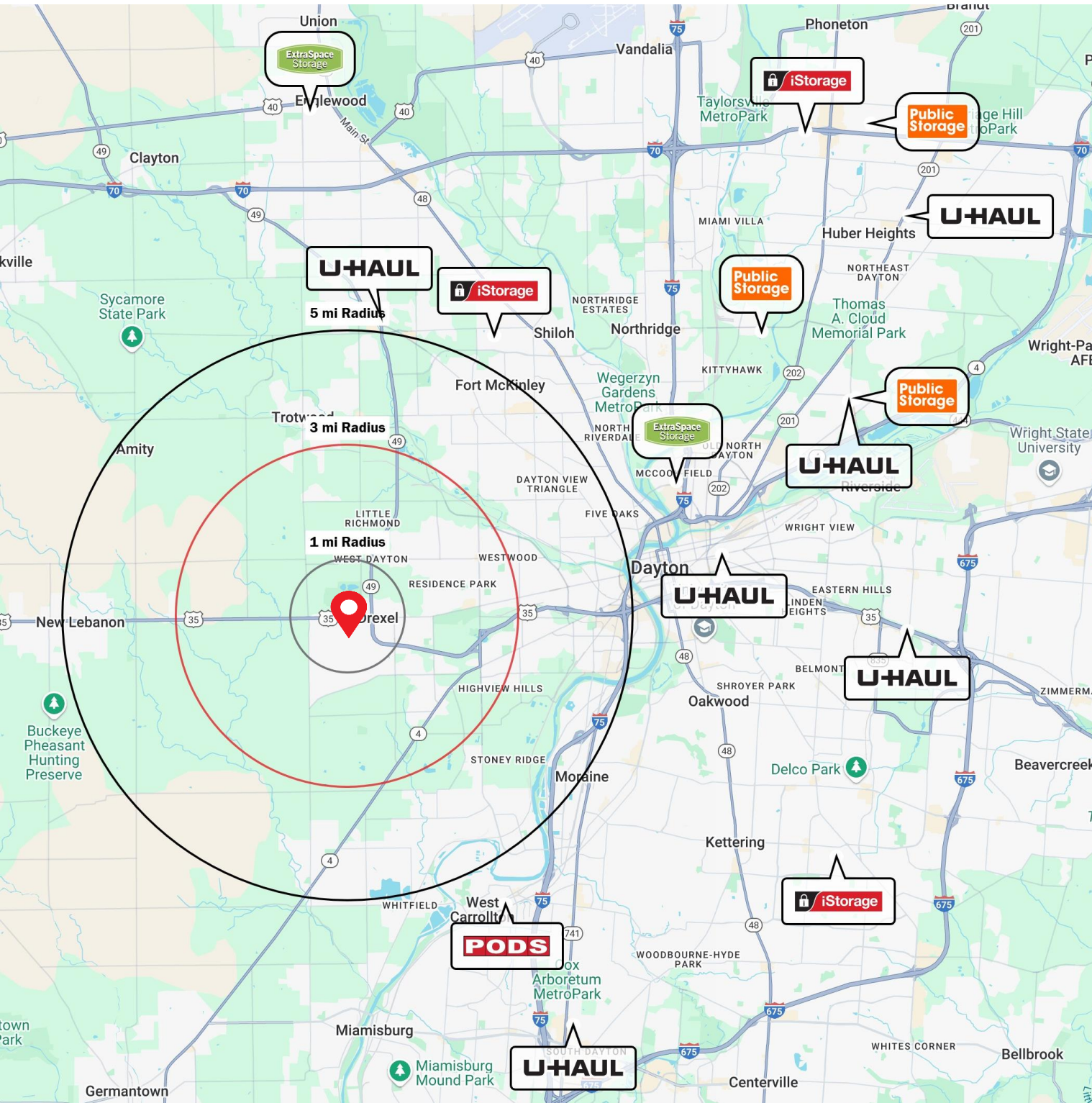
JOBY INVESTMENT (AIR-TAXI)

-Plans to invest up to \$500M to create up to 2,000 high-quality clean manufacturing jobs



The five-mile radius is isolated from competition

6295 W 3rd Street
Dayton, OH



Radius+	
3 miles	2
5 miles	4.1
Radius+ figures are pipeline adjusted	

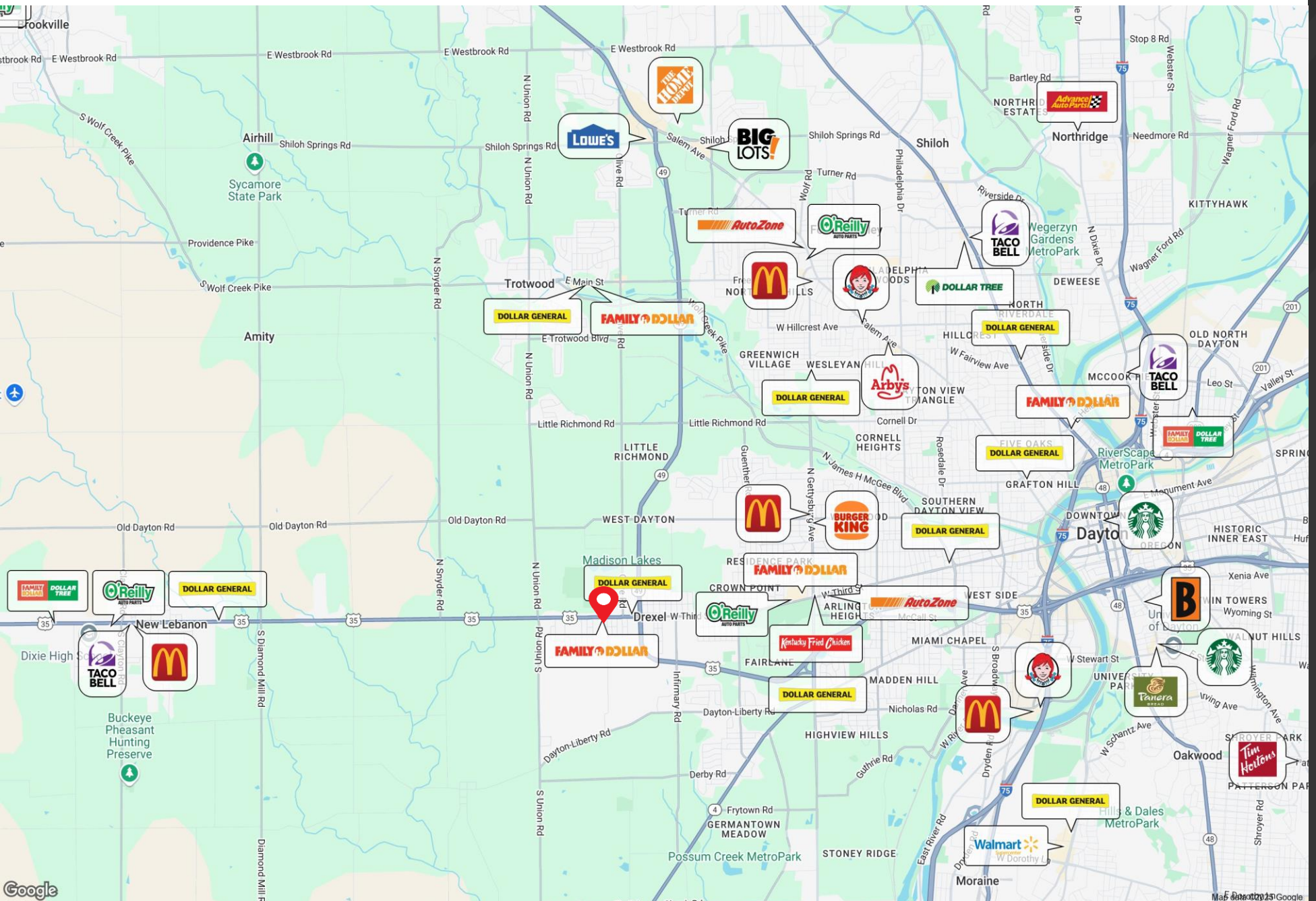
StorTrack	
3 miles	5
5 miles	5

Rent Comparison – 10 miles	
Market Average	\$120
Subject Property	\$64
% Difference	-47%

2023 Population	
3 miles	18,964
5 miles	53,497

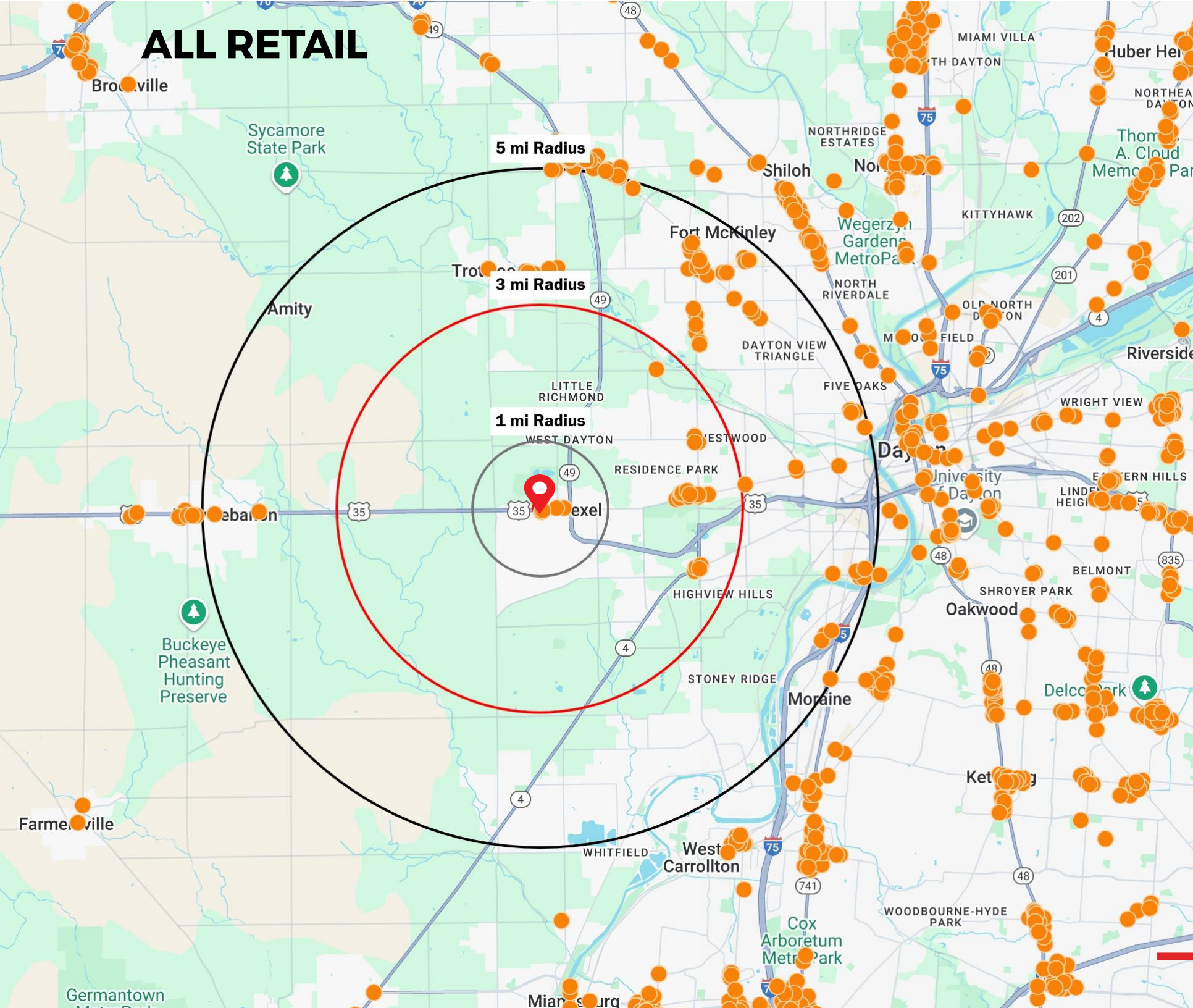
COMPETITION

6295 W 3rd Street
Dayton, OH



RETAIL LOCATIONS

ALL RETAIL



RETAIL LOCATIONS

DEMOGRAPHICS 1, 3 and 5 miles

6295 W 3rd Street
Dayton, OH

Total Population

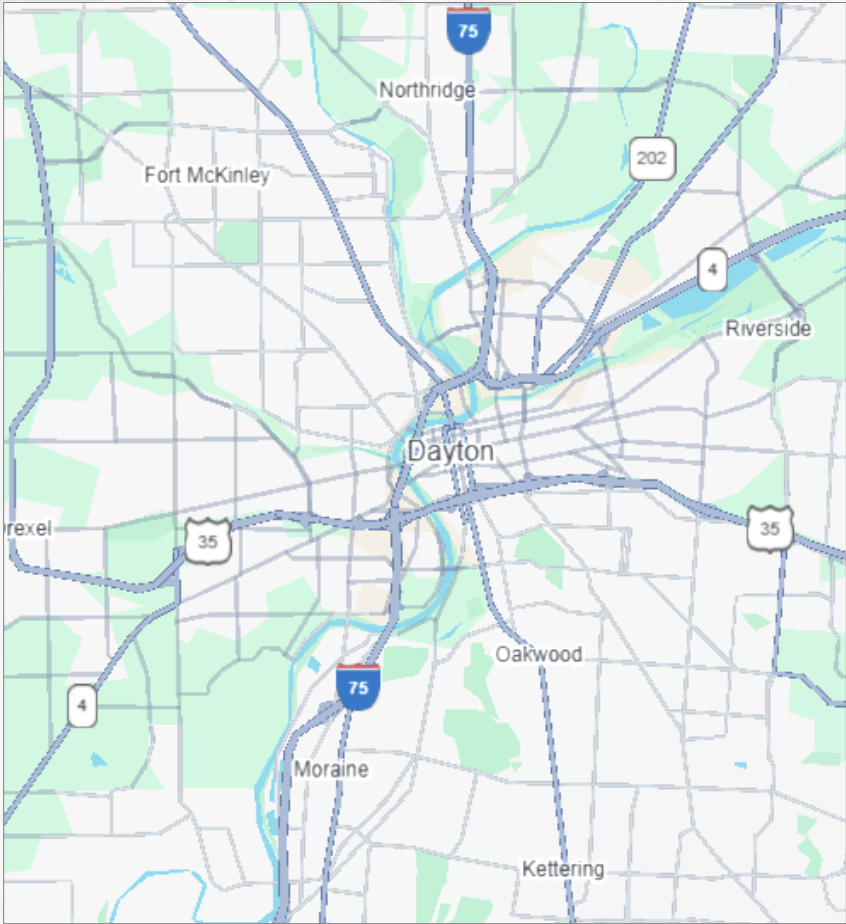
	1 Mile	3 Miles	5 Miles
2020 Population	2,483	19,472	53,519
2020 Group Quarters	9	1,603	480
2023 Total Population	2,525	18,964	53,497
2023 Group Quarters	9	1,603	478
2028 Total Population	2,563	18,598	53,198
2023-2028 Annual Rate	0.30%	-0.39%	-0.11%
2023 Total Daytime Population	2,362	16,531	49,473
Workers	524	4,539	16,886
Residents	1,838	11,992	32,587


Household By Income

	1 Mile	3 Miles	5 Miles
Household Income Base	1,030	7,776	23,102
< \$15,000	23.8%	22.5%	21.9%
\$15,000 - \$24,999	14.6%	12.4%	10.4%
\$25,000 - \$34,999	17.9%	16.5%	12.3%
\$35,000 - \$49,999	15.5%	14.9%	14.5%
\$50,000 - \$74,999	16.4%	15.7%	17.1%
\$75,000 - \$99,999	2.6%	8.8%	9.1%
\$100,000 - \$149,999	8.3%	6.3%	9.9%
\$150,000 - \$199,999	0.7%	2.5%	3.2%
\$200,000+	0.3%	0.5%	1.6%
Average Household Income	\$43,162	\$48,395	\$57,447

High-Level Comparison

State Average Household Income	\$67,250
Percentage Difference	+17.53%
National Average Household Income	\$74,580
Percentage Difference	+29.82%





03

FINANCIAL OVERVIEW

UNIT MIX

6295 W 3rd Street
Dayton, OH

CLIMATE CONTROLLED									
UNIT TYPE	# OF UNITS	AVG SQ FEET	TOTAL SQ FEET	SCHEDULED			POTENTIAL		
				AVERAGE RENT	AVERAGE RENT / SF	MONTHLY INCOME	AVERAGE RENT	AVERAGE RENT / SF	Monthly INCOME
5 X 8	14	40	560	\$44	\$1.10	\$616	\$44	\$1.10	\$616
6 X 8	14	48	672	\$47	\$0.98	\$655	\$47	\$0.98	\$655
5 X 12	2	60	120	\$50	\$0.84	\$101	\$50	\$0.84	\$101
6 X 12	2	72	144	\$57	\$0.79	\$114	\$57	\$0.79	\$114
10 X 10	24	100	2,400	\$64	\$0.64	\$1,542	\$64	\$0.64	\$1,542
10 X 12	62	120	7,440	\$66	\$0.55	\$4,091	\$66	\$0.55	\$4,091
10 X 13	24	130	3,120	\$80	\$0.62	\$1,928	\$80	\$0.62	\$1,928
10 X 24	21	240	5,040	\$140	\$0.59	\$2,949	\$140	\$0.59	\$2,949
21 X 24	1	504	504	\$200	\$0.40	\$200	\$200	\$0.40	\$200
24 X 20	1	480	480	\$265	\$0.55	\$265	\$265	\$0.55	\$265
Totals/Weighted Averages				165	124	20,480	\$76	\$0.61	\$12,461
GROSS ANNUALIZED RENTS				\$149,526			\$149,526		
	Occupied Tenants: 165		Occupancy: 100.00%						

				PARKING					
				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
10x30	21	0	0	\$37	\$0.00	\$777	\$37	\$0.00	\$777
Totals/Weighted Averages	21	0	0	\$37	\$0.00	\$777	\$37	\$0.00	\$777
GROSS ANNUALIZED RENTS				\$9,324			\$9,324		
	Occupied Tenants: 0		Occupancy: 23.81%						

				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
Office	1	1,714	1,714	\$1,000	\$0.58	\$1,000	\$1,000	\$0.58	\$1,000
Quonset Hut	1	825	825	\$465	\$0.56	\$465	\$465	\$0.56	\$465
Residential Rentals	2	1,200	2,400	\$450	\$0.38	\$900	\$450	\$0.38	\$900
Totals/Weighted Averages	4	<div><div></div></div> 1,235	4,939	\$591	\$0.48	\$2,365	\$591	\$0.48	\$2,365
GROSS ANNUALIZED RENTS				\$28,380			\$28,380		
	Occupied Tenants: 4		Occupancy: 100.00%						

OPERATING STATEMENT

6295 W 3rd Street
Dayton, OH

INCOME		Annualized T8	PER SF	Year 1	PER SF	NOTES
Rental Income						
Gross Scheduled Rent		187,294	7.37	206,024	8.11	
Physical Vacancy - Parking			0.00	0	0.00	
Economic Vacancy						
Economic Vacancy - Storage	(32,455)	17.3%	(1.28)	(16,482)	8.0%	[4]
		0.0%	0.00	0	0.00	
		0.0%	0.00	0	0.0%	
Total Vacancy	(\$32,455)	17.3%	(\$1.28)	(\$16,482)	8.0%	(\$0.65)
Economic Occupancy	82.67%			92.00%		
Effective Rental Income	154,839		6.09	189,542	7.46	[1]
Other Income						
Insurance/POS/Uhaul/Dog Wash	8,715		0.34	18,510	0.73	[2]
Car Wash	84,289		3.32	98,939	3.89	[6]
Total Other Income	\$93,004		\$3.66	\$117,448	\$4.62	
Effective Gross Income	\$247,843		\$9.75	\$306,990	\$12.08	
EXPENSES		Annualized T8	PER SF	Year 1	PER SF	NOTES
Utilities	Real Estate Taxes	15,359	0.60	42,321	1.66	[3]
	Insurance	8,603	0.34	8,775	0.35	
	Utilities - Electric	14,679	0.58	14,972	0.59	
	Utilities - Water	9,705	0.38	9,899	0.39	
	Utilities - Gas	4,008	0.16	4,088	0.16	
Operating Expenses	Phone & Internet	5,849	0.23	5,966	0.23	
	Marketing & Advertising	194	0.01	198	0.01	
	Trash Removal	2,492	0.10	2,542	0.10	
	Credit Card Fees	2,830	0.11	3,505	0.14	
	COGS and Office costs	21,718	0.85	16,920	0.67	[8]
	Repairs & Maintenance	4,124	0.16	4,206	0.17	[5]
	Legal/Professional Fees	1,148	0.05	750	0.03	
	Taxes/Licenses/Dues & Subs	986		1,221		
	Payroll		0.00	9,360	0.37	[7]
	Security	2,045	0.08	2,086	0.08	
	Management Fee	0	0.00	15,350	5.0%	
Total Expenses		\$93,739	\$3.69	\$142,159	\$5.59	
Expenses as % of EGI		37.8%		46.3%		
Net Operating Income		\$154,104	\$6.06	\$164,831	\$6.48	

10- YEAR CASH FLOW

6295 W 3rd Street
Dayton, OH

INCOME	Annualized T8	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Rental Income											
Gross Potential Rent	187,294	206,024	210,144	214,347	218,634	223,007	227,467	232,016	236,657	241,390	246,218
Loss / Gain to Lease	0	0	0	0	0	0	0	0	0	0	0
Gross Scheduled Rent	187,294	206,024	210,144	214,347	218,634	223,007	227,467	232,016	236,657	241,390	246,218
Physical Vacancy - Parking	0	0	0	0	0	0	0	0	0	0	0
Economic Vacancy											
Economic Vacancy - Storage	(32,455)	(16,482)	(17,862)	(15,004)	(15,304)	(15,610)	(15,923)	(16,241)	(16,566)	(16,897)	(17,235)
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0
Total Vacancy	(32,455)	(16,482)	(17,862)	(15,004)	(15,304)	(15,610)	(15,923)	(16,241)	(16,566)	(16,897)	(17,235)
Total Vacancy as % of	17.33%	8.00%	8.50%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Effective Rental Income	154,839	189,542	192,282	199,343	203,330	207,396	211,544	215,775	220,091	224,493	228,982
Other Income											
Insurance/POS/Uhaul/Dog Wash	8,715	18,510	10,822	11,220	11,444	11,673	11,907	12,145	12,388	12,635	12,888
Car Wash	84,289	98,939	100,917	102,936	104,995	107,094	109,236	111,421	113,649	115,922	118,241
Total Other Income	93,004	117,448	111,740	114,156	116,439	118,768	121,143	123,566	126,037	128,558	131,129
Effective Gross Income	247,843	306,990	304,022	313,499	319,769	326,164	332,687	339,341	346,128	353,050	360,111
Expenses											
Operating Expenses	(39,341)	(44,669)	(45,562)	(46,473)	(47,403)	(48,351)	(49,318)	(50,304)	(51,310)	(52,336)	(53,383)
Real Estate Taxes	(15,359)	(42,321)	(43,167)	(44,031)	(44,911)	(45,810)	(46,726)	(47,660)	(48,614)	(49,586)	(50,578)
Insurance	(8,603)	(8,775)	(8,951)	(9,130)	(9,312)	(9,498)	(9,688)	(9,882)	(10,080)	(10,281)	(10,487)
Utilities	(28,391)	(28,959)	(29,538)	(30,129)	(30,731)	(31,346)	(31,973)	(32,612)	(33,265)	(33,930)	(34,608)
Management Fee	0	(15,350)	(15,201)	(15,675)	(15,988)	(16,308)	(16,634)	(16,967)	(17,306)	(17,653)	(18,006)
Total Expenses	(91,694)	(140,073)	(142,419)	(145,437)	(148,346)	(151,313)	(154,339)	(157,426)	(160,575)	(163,786)	(167,062)
Net Operating Income	154,104	164,831	159,517	165,975	169,337	172,765	176,262	179,829	183,467	187,178	190,964
Renovation Costs		0	0	0	0	0	0	0	0	0	0
PURCHASE PRICE / NET RESIDUAL VALUE											
Purchase Price/Net Residual Value	(2,050,000)										2,387,047
Cash Flow Before Debt Financing		164,831	159,517	165,975	169,337	172,765	176,262	179,829	183,467	187,178	2,578,011
DEBT FINANCING											
Loan Amount	1,537,500	0	0	0	0	0	0	0	0	0	0
Remaining Balance		0	0	0	0	0	0	0	0	0	0
Loan Origination Fees	(15,375)	0	0	0	0	0	0	0	0	0	0
Closing Costs		0	0	0	0	0	0	0	0	0	(143,223)
Debt Service - Interest		(104,131)	(102,232)	(100,196)	(98,013)	(95,671)	(93,161)	(90,469)	(87,582)	(84,591)	0
Debt Service - Principal		(26,269)	(28,168)	(30,205)	(32,388)	(34,729)	(37,240)	(39,932)	(42,819)	(45,842)	0
Cash Flow After Debt Financing	(527,875)	34,431	29,116	35,575	38,936	42,364	45,861	49,428	53,067	56,745	2,434,788
Debt Coverage Ratio		1.26	1.22	1.27	1.30	1.32	1.35	1.38	1.41	1.44	
INVESTOR RETURN											
IRR-Unleveraged					7.38%	7.94%	8.31%	8.57%	8.77%	8.92%	9.01%
IRR-Leveraged					9.75%	11.39%	12.35%	12.93%	13.29%	13.68%	20.19%
Capitalization Rate		8.04%	7.78%	8.10%	8.26%	8.43%	8.60%	8.77%	8.95%	9.13%	9.32%

BROKER REPRESENTATION



600

CURRENT
BROKER LISTINGS

12,500

MULTI-FAMILY
APARTMENTS MANAGED

20,000,000

COMMERCIAL SF
MANAGED

\$22,000,000,000

IN CLOSED TRANSACTIONS



KRIS PARKER

VICE PRESIDENT
SELF STORAGE INVESTMENT
P: 312.383.5735
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.