



 **FranklinStreet**

OFFERING **MEMORANDUM**

Franklin Street Real Estate Services, LLC | A Licensed Mississippi Broker # 23871

## **SIMPLE STORAGE HATTIESBURG**

603 Thornhill Dr, Hattiesburg, MS 39402

43,650 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

### FRANK DESALVO

Senior Director

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239.293.3844

### DAVID PERLLESHI

Senior Director

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# 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.

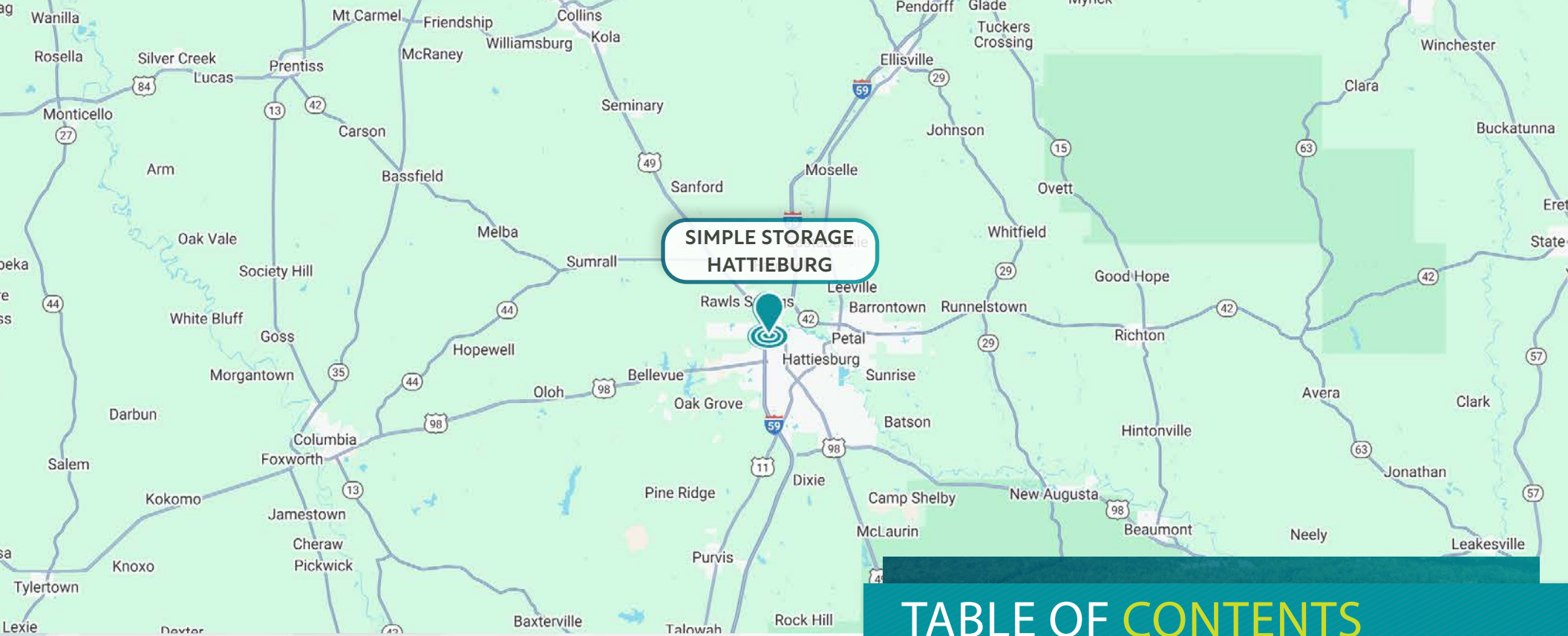
The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Offering Memorandum. The Owner 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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# PROPERTY INFORMATION

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## **SIMPLE STORAGE HATTIESBURG**

603 Thornhill Dr, Hattiesburg, MS 39402

43,650 NRSF | Self Storage Facility

# OFFER SUMMARY

## OFFERING SUMMARY

<b>Sale Price</b>	<b>\$1,845,000</b>
Land Area	3.00 AC
Number of Units	247
Building Area	43,650 NRSF
\$/NRSF	\$42.27
Unit Occupancy	69.23%
Square Foot Occupancy	69.13%
Economic Occupancy	55.37%
Current NOI	\$80,992
Cap Rate	4.39%
Pro Forma NOI	\$201,964
Pro Forma Cap Rate	10.95%
3-Mile SF/Capita	17.5
5-Mile SF/Capita	18.0

## PROPERTY SUMMARY

MSA	Hattiesburg
County	Lamar
Parcel ID	051H-01-016.000
Year Built	1980
Number of Buildings	Four
Number of Stories	One
Foundation	Concrete
Framing	Metal
Exterior Walls	Metal
Roof	Metal
Drive Aisles	Concrete
Leasing Office	No
Management Software	StorEdge



## INVESTMENT HIGHLIGHTS

- Value-Add Self Storage Facility Offered at a Low-Cost Basis in the Heart of Hattiesburg, Mississippi
- Facility is Comprised of 42,450 NRSF of Non-Climate, Drive-Up Units and One 1,200 SF Apartment
- Opportunity to Increase Revenue Through Lease Up, Stabilization, and Steady Increases to Below-Market Rents
- Dense and Growing Population of 67,878 Residents Within Five Miles of the Property
- Facility is Located Less Than One Mile From the University of Southern Mississippi Which Boasts an Enrollment of 14,554 Students
- Hattiesburg is Located in Southern Mississippi Approximately 85 Miles Northwest of Mobile, Alabama, and is Home to 48,306 Residents
- The Hattiesburg MSA is the 3rd Largest in the State of Mississippi and is Home to 155,740 Residents

# PROPERTY PHOTOS



# PARCEL VIEW



THORNHILL DR



# FINANCIAL ANALYSIS

## SIMPLE STORAGE HATTIESBURG

603 Thornhill Dr, Hattiesburg, MS 39402

43,650 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
5x15	75	4,800	64	50	14	\$59	\$3,776	\$45,312	\$70	\$4,480	\$53,760
10x10	100	1,500	15	13	2	\$69	\$1,035	\$12,420	\$95	\$1,425	\$17,100
10x15	150	13,950	93	54	39	\$74	\$6,882	\$82,584	\$115	\$10,695	\$128,340
15x15	225	9,000	40	29	11	\$79	\$3,160	\$37,920	\$125	\$5,000	\$60,000
10x30	300	7,800	26	18	8	\$124	\$3,224	\$38,688	\$139	\$3,627	\$43,519
15x20	300	600	2	2	0	\$124	\$248	\$2,976	\$139	\$279	\$3,348
20x30	600	1,200	2	1	1	\$229	\$458	\$5,496	\$250	\$500	\$6,000
30x30	900	900	1	1	0	\$205	\$205	\$2,460	\$230	\$230	\$2,760
30x30	900	2,700	3	2	1	\$399	\$1,197	\$14,364	\$425	\$1,275	\$15,300
<b>Total</b>		<b>42,450</b>	<b>246</b>	<b>170</b>	<b>76</b>		<b>\$20,185</b>	<b>\$242,220</b>		<b>\$27,511</b>	<b>\$330,126</b>

## OTHER 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
APARTMENT	1,200	1,200	1	1	0	\$500	\$500	\$6,000	\$500	\$500	\$6,000
<b>Total</b>		<b>1,200</b>	<b>1</b>	<b>1</b>	<b>0</b>		<b>\$500</b>	<b>\$6,000</b>		<b>\$500</b>	<b>\$6,000</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	42,450	246	170	76	69.11%	68.26%	\$20,185	\$242,220	\$27,511	\$330,126
OTHER UNITS	1,200	1	1	0	100.00%	100.00%	\$500	\$6,000	\$500	\$6,000
<b>Total</b>	<b>43,650</b>	<b>247</b>	<b>171</b>	<b>76</b>	<b>69.23%</b>	<b>69.13%</b>	<b>\$20,685</b>	<b>\$248,220</b>	<b>\$28,011</b>	<b>\$336,126</b>

# MARKET RENT ANALYSIS

COMP #	FACILITY	ADDRESS	DISTANCE	5x10 NC	10x10 NC	10x15 NC	10x20 NC
1	Latch-It Self Storage	618 Campbell Loop, Hattiesburg, MS	1.01 mi	\$54.00	\$95.00	NA	\$133.00
2	Tellus Self Storage	2002 Oak Grove Rd, Hattiesburg, MS	1.01 mi	\$58.00	\$99.00	\$119.00	\$133.00
3	Extra Space Storage	2033 Oak Grove Rd, Hattiesburg, MS	1.05 mi	\$58.00	\$97.00	\$117.00	\$145.00
4	Tellus Self Storage	123 Sims Rd, Hattiesburg, MS	1.14 mi	NA	\$149.00	\$113.00	\$120.00
5	Storage Choice	70 Rawls Springs Loop Rd, Hattiesburg, MS	2.03 mi	NA	\$90.00	\$140.00	NA
6	Mid-City Storage	103 Lurty Ave, Hattiesburg, MS	2.27 mi	\$63.00	\$92.00	\$110.00	\$151.00
7	Storage Sense	2517 Lincoln Rd, Hattiesburg, MS	2.40 mi	\$50.00	\$73.00	\$100.00	\$89.00
<b>MEDIAN STREET RENTS</b>				<b>\$58.00</b>	<b>\$95.00</b>	<b>\$115.00</b>	<b>\$133.00</b>
<b>CURRENT STREET RENTS</b>				<b>NA</b>	<b>\$69.00</b>	<b>\$74.00</b>	<b>NA</b>
<b>PRO FORMA RENTS</b>				<b>NA</b>	<b>\$95.00</b>	<b>\$115.00</b>	<b>NA</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

## SIMPLE STORAGE HATTIESBURG 603 Thornhill Dr, Hattiesburg, MS

NRSF: 43,650  
UNITS: 247

	T-7 Annualized	T-7 Broker Adjusted	Pro Forma (Year 3)
<b>Gross Potential Income</b>	<b>\$248,220</b>	<b>\$248,220</b>	<b>\$336,126</b>
Economic Occupancy	55.37%	55.37%	85.00%
<b>Net Rental Income</b>	<b>\$137,435</b>	<b>\$137,435</b>	<b>\$285,707</b>
Misc. Income	\$1,218	\$1,218	\$0
Ancillary Income (Late/Admin Fees)	\$19,301	\$19,301	\$11,428
Tenant Insurance Income	\$18,578	\$18,578	\$15,413
<b>Total Operating Income</b>	<b>\$176,532</b>	<b>\$176,532</b>	<b>\$312,548</b>
<b>Controllable Expenses</b>			
Cost of Goods Sold (tenant insurance)	\$0	\$9,289	\$0
Utilities	\$4,801	\$4,801	\$5,095
Repairs & Maintenance	\$11,213	\$6,684	\$7,094
Contract Services	\$0	\$4,529	\$4,806
Marketing	\$8,523	\$8,523	\$9,044
Bank & Credit Card Fees	\$5,530	\$5,530	\$6,251
Telephone & Internet	\$444	\$1,020	\$1,082
Office/Admin	\$7,633	\$7,057	\$7,489
Call Center	\$0	\$0	\$6,242
Contract Labor	\$10,037	\$10,037	\$10,651
<b>Total Controllable Expenses</b>	<b>\$48,181</b>	<b>\$57,470</b>	<b>\$57,755</b>
<b>Non-Controllable Expenses</b>			
Real Estate Taxes	\$16,244	\$16,244	\$20,281
Insurance	\$13,000	\$13,000	\$13,796
Management Fee	\$0	\$8,827	\$18,753
<b>Total Non-Controllable Expenses</b>	<b>\$29,244</b>	<b>\$38,071</b>	<b>\$52,829</b>
<b>Total Operating Expenses</b>	<b>\$77,425</b>	<b>\$95,541</b>	<b>\$110,584</b>
<b>Expense Ratio</b>	<b>43.86%</b>	<b>54.12%</b>	<b>35.38%</b>
<b>Net Operating Income</b>	<b>\$99,107</b>	<b>\$80,992</b>	<b>\$201,964</b>

### Assumptions

- 1) Gross Potential Income is based on the 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-6 P&L ending 6/30/24, annualized.
- 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 in the Pro Forma.
- 6) Pro Forma Tenant Insurance Income is based on a penetration rate of 80% at a profit of \$6.50 per month per unit.
- 7) Pro Forma Taxes have been escalated to account for future county-wide reassessment.

# FIVE YEAR CASH FLOW

## SIMPLE STORAGE OF HATTIESBURG

603 Thornhill Dr, Hattiesburg, MS 39402

NRSF: 43,650

UNITS: 247

Year	T-7 Broker Adjusted	1	2	3	4	5
GPI Growth		11.8%	10.6%	9.6%	3.0%	3.0%
Expense Growth		2.0%	2.0%	2.0%	2.0%	2.0%
<b>Gross Potential Income</b>	<b>\$248,220</b>	<b>\$277,522</b>	<b>\$306,824</b>	<b>\$336,126</b>	<b>\$346,210</b>	<b>\$356,596</b>
Vacancy	\$0	\$277,522	\$46,024	\$33,613	\$34,621	\$35,660
Discounts	\$0	\$15,264	\$16,875	\$11,764	\$12,117	\$12,481
Bad Debt	\$0	\$1,388	\$4,602	\$5,042	\$5,193	\$5,349
<b>Economic Occupancy</b>	<b>55.37%</b>	<b>69.00%</b>	<b>78.00%</b>	<b>85.00%</b>	<b>85.00%</b>	<b>85.00%</b>
<b>Net Rental Income</b>	<b>\$137,435</b>	<b>\$191,490</b>	<b>\$239,323</b>	<b>\$285,707</b>	<b>\$294,279</b>	<b>\$303,107</b>
Misc. Income	\$1,218	\$0	\$0	\$0	\$0	\$0
Ancillary Income (Late/Admin Fees)	\$19,301	\$7,660	\$9,573	\$11,428	\$11,771	\$12,124
Tenant Insurance Income	\$18,578	\$11,560	\$13,486	\$15,413	\$15,413	\$15,413
<b>Total Operating Income</b>	<b>\$176,532</b>	<b>\$210,709</b>	<b>\$262,382</b>	<b>\$312,548</b>	<b>\$321,463</b>	<b>\$330,644</b>
<b>Controllable Expenses</b>						
Cost of Goods Sold (tenant insurance)	\$9,289	\$0	\$0	\$0	\$0	\$0
Utilities	\$4,801	\$4,897	\$4,995	\$5,095	\$5,197	\$5,301
Repairs & Maintenance	\$6,684	\$6,818	\$6,954	\$7,094	\$7,235	\$7,380
Contract Services	\$4,529	\$4,619	\$4,712	\$4,806	\$4,902	\$5,000
Marketing	\$8,523	\$8,693	\$8,867	\$9,044	\$9,225	\$9,410
Bank & Credit Card Fees	\$5,530	\$4,214	\$5,248	\$6,251	\$6,429	\$6,613
Telephone & Internet	\$1,020	\$1,040	\$1,061	\$1,082	\$1,104	\$1,126
Office/Admin	\$7,057	\$7,198	\$7,342	\$7,489	\$7,639	\$7,792
Call Center	\$0	\$6,000	\$6,120	\$6,242	\$6,367	\$6,495
Contract Labor	\$10,037	\$10,238	\$10,442	\$10,651	\$10,864	\$11,081
<b>Total Controllable Expenses</b>	<b>\$57,470</b>	<b>\$53,718</b>	<b>\$55,742</b>	<b>\$57,755</b>	<b>\$58,963</b>	<b>\$60,197</b>
<b>Non-Controllable Expenses</b>						
Real Estate Taxes	\$16,244	\$19,493	\$19,883	\$20,281	\$20,686	\$21,100
Insurance	\$13,000	\$13,260	\$13,525	\$13,796	\$14,072	\$14,353
Management Fee	\$8,827	\$12,643	\$15,743	\$18,753	\$19,288	\$19,839
<b>Total Non-Controllable Expenses</b>	<b>\$38,071</b>	<b>\$45,396</b>	<b>\$49,151</b>	<b>\$52,829</b>	<b>\$54,046</b>	<b>\$55,292</b>
<b>Total Operating Expenses</b>	<b>\$95,541</b>	<b>\$99,114</b>	<b>\$104,893</b>	<b>\$110,584</b>	<b>\$113,009</b>	<b>\$115,489</b>
<b>Expense Ratio</b>	<b>54.12%</b>	<b>47.04%</b>	<b>39.98%</b>	<b>35.38%</b>	<b>35.15%</b>	<b>34.93%</b>
<b>Net Operating Income</b>	<b>\$80,992</b>	<b>\$111,596</b>	<b>\$157,489</b>	<b>\$201,964</b>	<b>\$208,454</b>	<b>\$215,155</b>

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## LOCATION INFORMATION



### **SIMPLE STORAGE HATTIESBURG**

603 Thornhill Dr, Hattiesburg, MS 39402

43,650 NRSF | Self Storage Facility

# AERIAL VIEW



Winn-Dixie WALK-ON'S  
HARBOR FREIGHT TOOLS  
America's Favorite Tool Store

Newk's  
EXTRAS

REGIONS  
Extra Space Storage

TACO BELL

BEST BUY

McDonald's

CLUBS OUTLET  
GOOD STUFF CHEAP

Firestone  
COMPLETE AUTO CARE

chili's

McALISTER'S  
DELI

Waffle House

TOWNEPLACE SUITES  
MARRIOTT

Chesterfield's  
A HATTERSBURG ORIGINAL

THE PLAYERS  
8  
The First  
crumbl  
cookies

Buffalo Wild Wings

ACE  
Hardware

BR  
baskin  
robbins

UNITED STATES  
POSTAL SERVICE



EAGLE FLATS

THE GRAND  
THEATRE

TOWNEPLACE  
SUITES



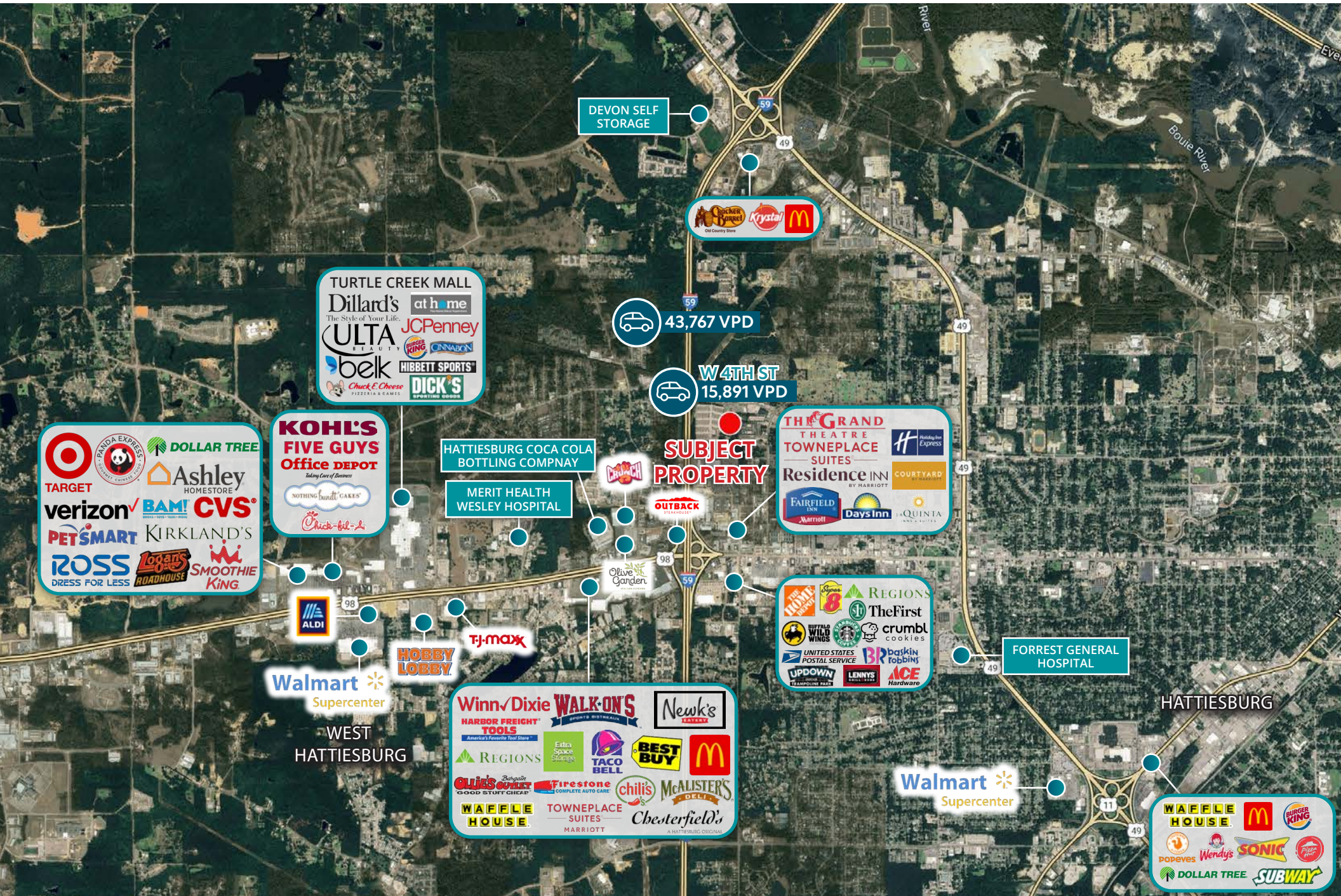
THORNHILL DR



W 4TH ST  
15,891 VPD

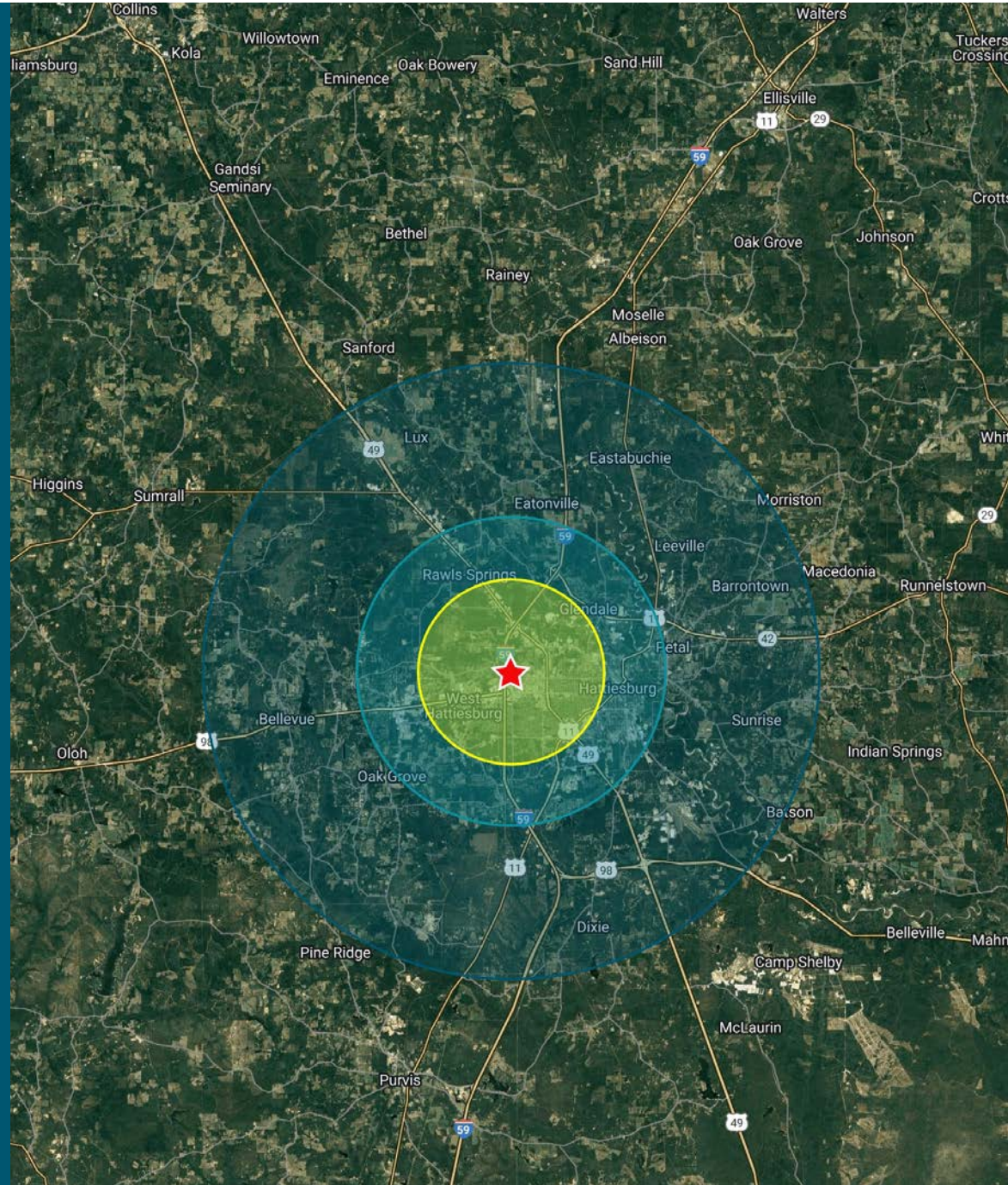


# AERIAL VIEW



# DEMOGRAPHIC ANALYSIS

	3 MILES	5 MILES	10 MILES
<b>POPULATION &amp; INCOME</b>			
Total Population (2024)	44,437	70,249	111,593
Population Growth (2024-2028)	0.13%	0.14%	0.13%
Average HH Income (2024)	\$68,502	\$71,824	\$87,288
Median Age	29.3	31.2	33.7
<b>HOUSEHOLDS</b>			
Total Households (2024)	18,809	28,651	44,024
Household Size	2.13	2.25	2.4
Median House Value (2024)	\$196,166	\$195,068	\$225,572





# 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.



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**XHULIA FIKU**

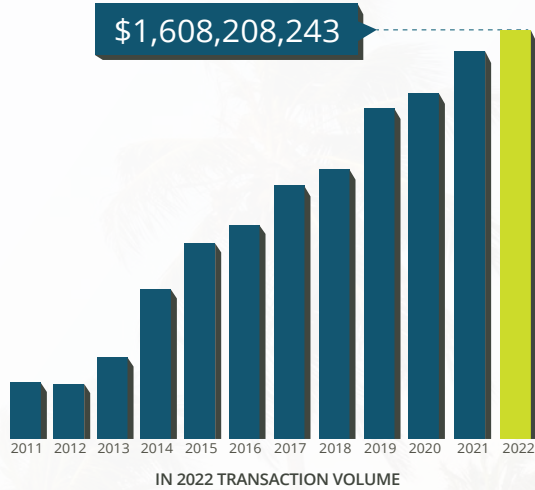
Client Services Manager

Xhulia.Fiku@FranklinSt.com

### 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.

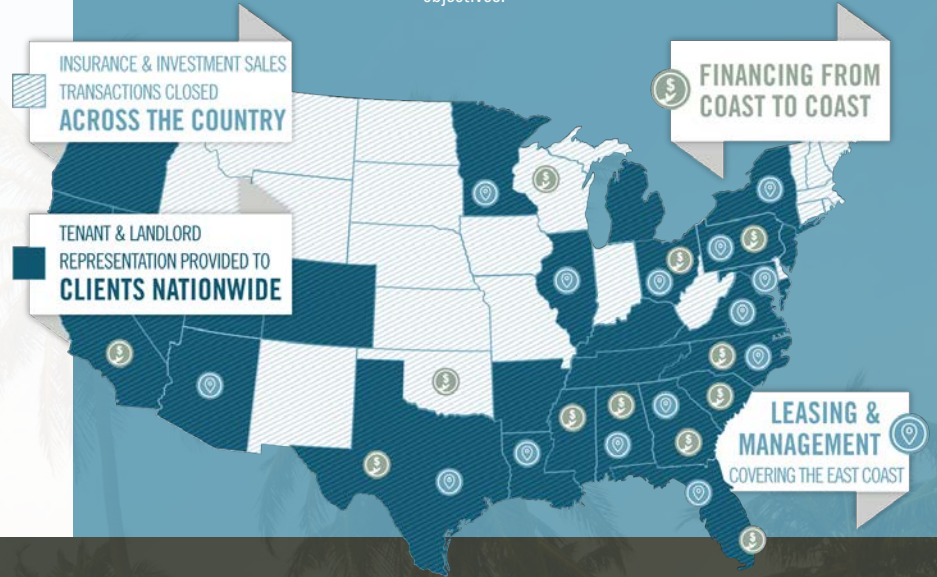


Our growth is based off of the successes we experience with our clients and we are proud to achieve year over year growth since 2006.



**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.”



# CONTACT US

## OUR LOCATIONS

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### AUSTIN

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### FORT LAUDERDALE

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### JACKSONVILLE

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6047 Tyvola Glen Cir.  
Suites 122 & 123  
Charlotte, N.C. 28217

# SIMPLE STORAGE HATTIESBURG

603 Thornhill Dr, Hattiesburg, MS 39402  
43,650 NRSF | Self Storage Facility

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