

SELF STORAGE & MANUFACTURED HOUSING COMMUNITY FOR SALE

RUSH COUNTY STORAGE & SHADY MAPLE MHC

1001 W 1ST STREET, RUSHVILLE, IN 46507



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WISELY COMMERCIAL REALTY

WWW.WISELYCR.COM - PO BOX 1034, WESTFIELD, IN 46074



OFFERING SUMMARY

Rush County Storage: \$2,399,000

IN-Place NOI: \$155,801

IN-Place Cap Rate: 6.5%

Storage Units: 287

Storage Unit Occupancy: 83%

Shady Maple MHC: \$949,000

IN-Place NOI: \$82,646

IN-Place Cap Rate: 8.7%

MHC Sites: 25

MHC Occupancy: 84%

PROPERTY OVERVIEW

Wisely Commercial Realty is pleased to offer for sale Rush County Storage & Shady Maple manufactured housing community located in Rushville, Indiana. Rushville is located only 45 minutes east of Indianapolis in thriving Rush County. This is a rare opportunity to acquire 287 self-storage units and a 25-unit manufacturing community. The owner has done a great job improving the properties over the past few years and is ready for the next owner to complete maximizing the potential the properties offer. The properties are serviced by city water and city sewer.

INVESTMENT HIGHLIGHTS

- Located only 45 minutes East of Indianapolis
- All Four locations located within 1 ½ miles of each other
- Stable occupancy with the opportunity to increase rents
- City Water & Sewer

SUMMARY

Offering Overview

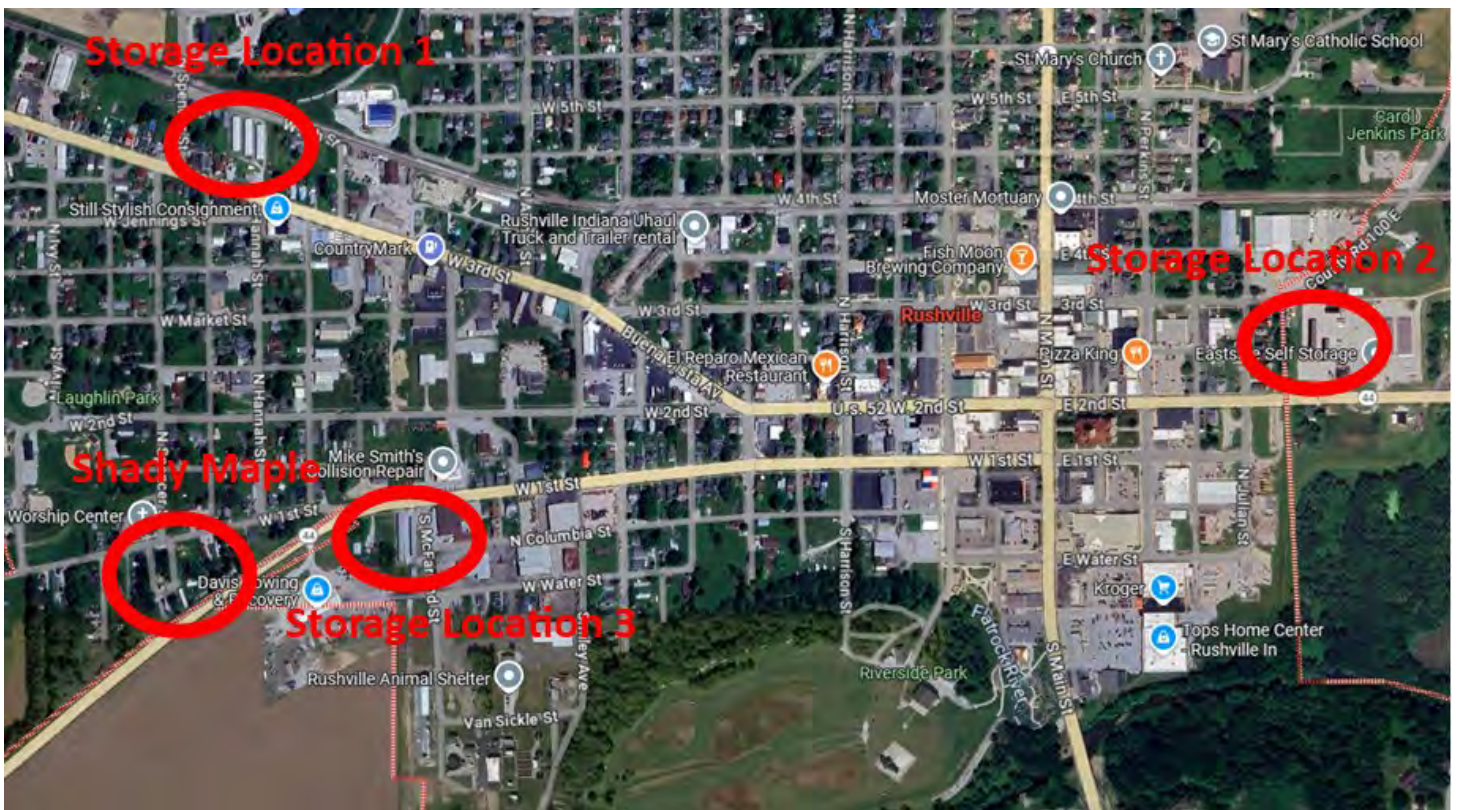
- Rush County Storage and Shady Maple are owned by the same owner. They are listed to be sold separately but the Seller will entertain offers for the whole package.

Offering Procedure

- Provide a Letter of Intent or Purchase Agreement.
- Resume and/or Business Letter indicating assets owned and assets purchased over the past three years.
- Looking to sell as a package but will entertain offers on the self-storage locations or the manufactured housing community.
- Transaction References.
- Buyer must visit the community before the Seller will execute a Purchase Agreement.
- Source of Equity for Down Payment and Purchase.

Property Notes

- Rushville is located only 45 minutes East of Indianapolis. This portfolio provides an investor the ability to acquire 287 self-storage units and a 25-site manufactured housing community.
- All properties are located within 1 ½ miles of each other making it easier to manage and operate.
- The current owner has an office at Storage Location 1 which they use for all locations.
- The storage facility manager is paid \$800 per month to oversee the self-storage units and \$200 per month to collect rent at Shady Maple.
- An onsite maintenance person lives in Shady Maple and is given a rent credit of \$575 per month which is reflected on the rent roll.
- They receive \$2,500 from billboard rent each year.



RUSH COUNTY STORAGE INFORMATION



RUSH COUNTY STORAGE & SHADY MAPLE MHC

Property Description	
Property Name:	Rush County Storage
Property Address:	Location 1: 900 W 3rd Street. Location 2: 324 E 2nd Street. Location 3: 100 S McFarland Street.
Property City/State:	Rushville, IN
Property County:	Rush
Account Number:	70-11-06-129-007.000-011, 70-11-06-129-008.000-011, 70-11-06-129-009.000-011, 70-11-06-129-016.000-011, 70-07-31-382-003.000-011, 70-11-05-153-010.000-010, 70-11-05-153-010.000-010, 70-11-05-153-011.000-010, 70-11-06-183-005.000-011 & 70-11-06-183-004.000-011
Location:	The properties are located in Rushville, Indiana which is 45 minutes east of Indianapolis.
Property Information	
Year Built:	Approximately 1980's-1990's. Renovations have been completed over the past two years on some units.
Total Units:	287 Total Units. Location 1- 136 Units, Location 2- 75 Units & Location 3- 76 Units
Roads:	Asphalt & Gravel

Unit Sizes	Main	East	South	Total
5X10	42	6	8	56
5X15	-	24	-	24
6X10	-	-	20	20
8X10	-	-	16	16
10X10	14	8	10	32
10X15	66	26	-	92
10X20	2	8	13	23
10X24	-	-	5	5
10X30	4	1	4	9
20X30	1	-	-	1
Parking Spots	7	2	-	9
Total	136	75	76	287

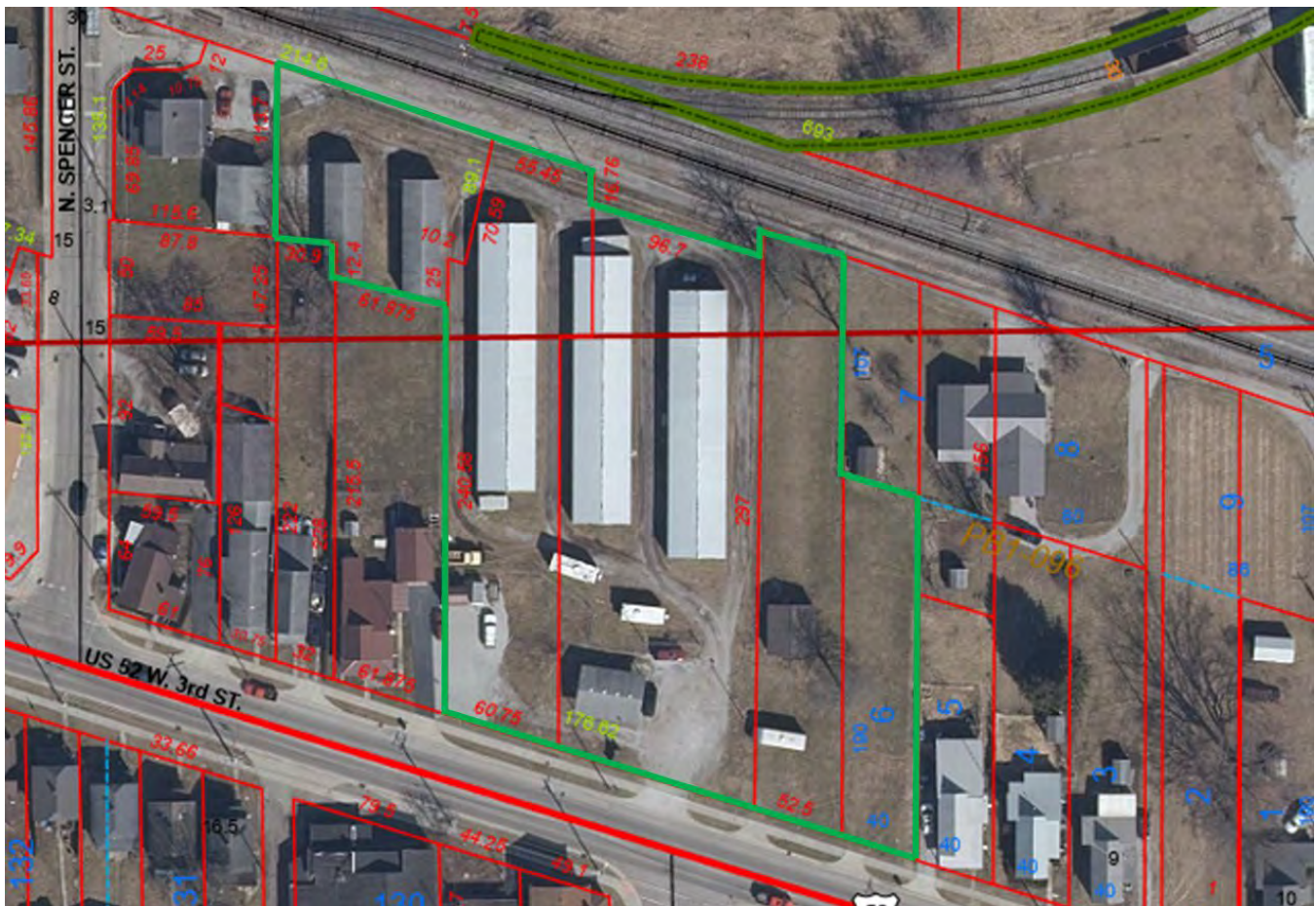
INVESTMENT OVERVIEW	
List Price:	\$2,399,000
Total Units	287
Occupied Paying Storage Units	237
Storage Units Occupancy	83%
IN-Place Cap Rate:	6.5%
OPERATING DATA	IN-PLACE
Gross Income	\$212,975
Operating Expenses	\$57,174
Net Operating Income	\$155,801

RUSH COUNTY SELF STORAGE				
Income	2023 Actual	2024 Actual	IN-Place	Notes
Rent Income	\$200,673	\$198,002	\$198,002	2024 Actual
Billboard Rent	\$2,250	\$2,500	\$2,500	Annual Payment Per Year
Total Rental Income	\$202,923	\$200,502	\$200,502	
Late Fee Income	\$8,330	\$8,926	\$8,926	2024 Actual
Misc	\$2,704	\$3,547	\$3,547	2024 Actual
Effective Gross Income	\$213,956	\$212,975	\$212,975	
Expenses	2023 Actual	2024 Actual	IN-Place	Notes
Payroll	\$16,370	\$11,034	\$9,600	Manager Paid \$800 Per Month
CC Charges	\$3,621	\$4,074	\$3,847	AVG of 2023/2024
Gas	\$305	\$287	\$296	AVG of 2023/2024
Electricity	\$2,918	\$1,851	\$2,385	AVG of 2023/2024
Water & Sewer	\$639	\$639	\$639	AVG of 2023/2024
Repair & Maintenance	\$7,259	\$6,141	\$6,700	AVG of 2023/2024
Administration	\$10,406	\$10,842	\$10,624	AVG of 2023/2024
Taxes	\$15,574	\$15,860	\$15,860	Based on 2024 Actual
Insurance	\$7,189	\$7,223	\$7,223	Based on 2024 Policy
Total Expenses	\$64,280	\$57,951	\$57,174	
NOI	\$149,675	\$155,024	\$155,801	

Location 1: 900 W 3rd Street

Summary

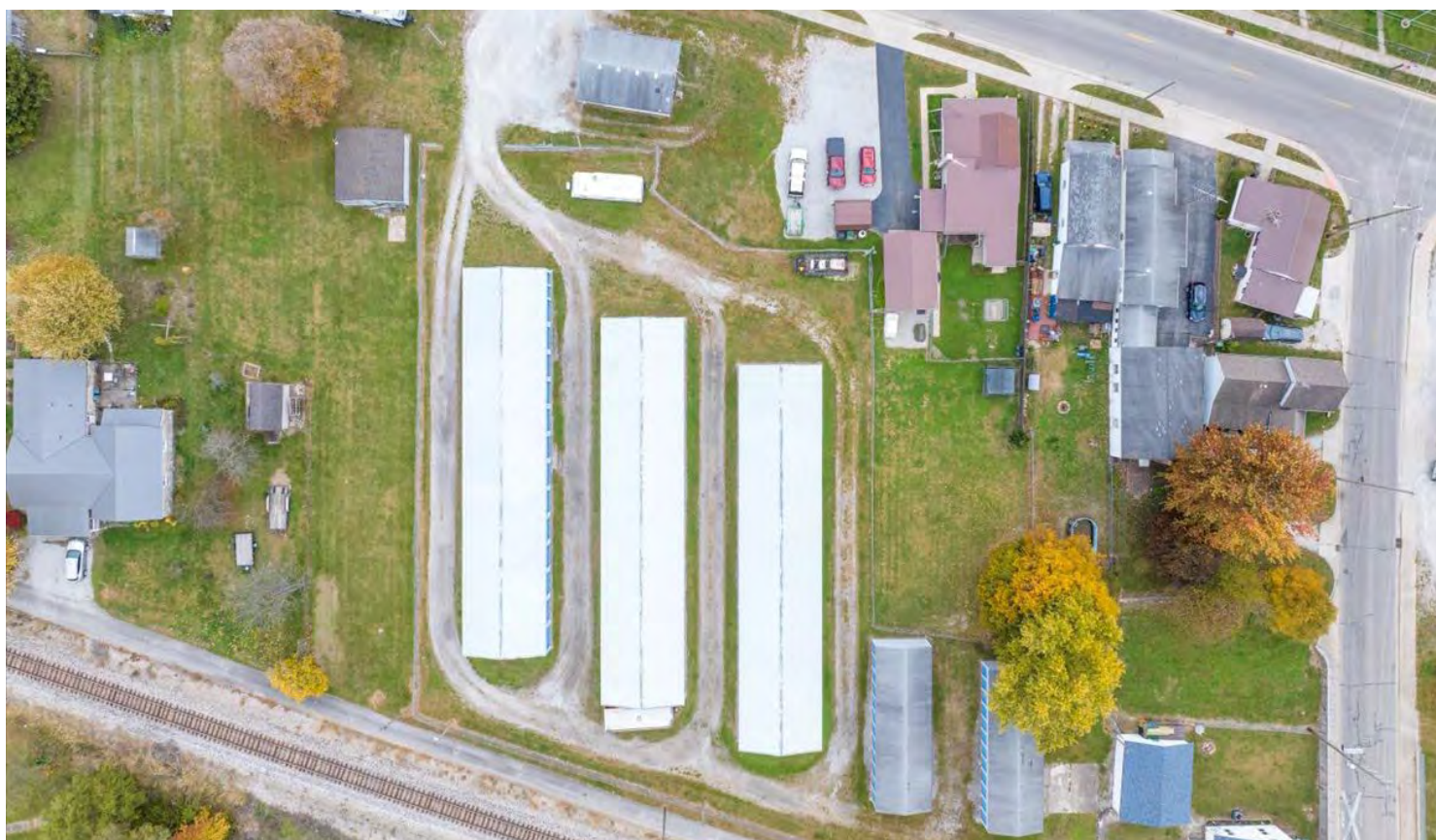
- 136 Units
- 18,120 SQ FT of Self-Storage
- The main office for all locations is located here. The office was just renovated.



RUSH COUNTY STORAGE & SHADY MAPLE MHC



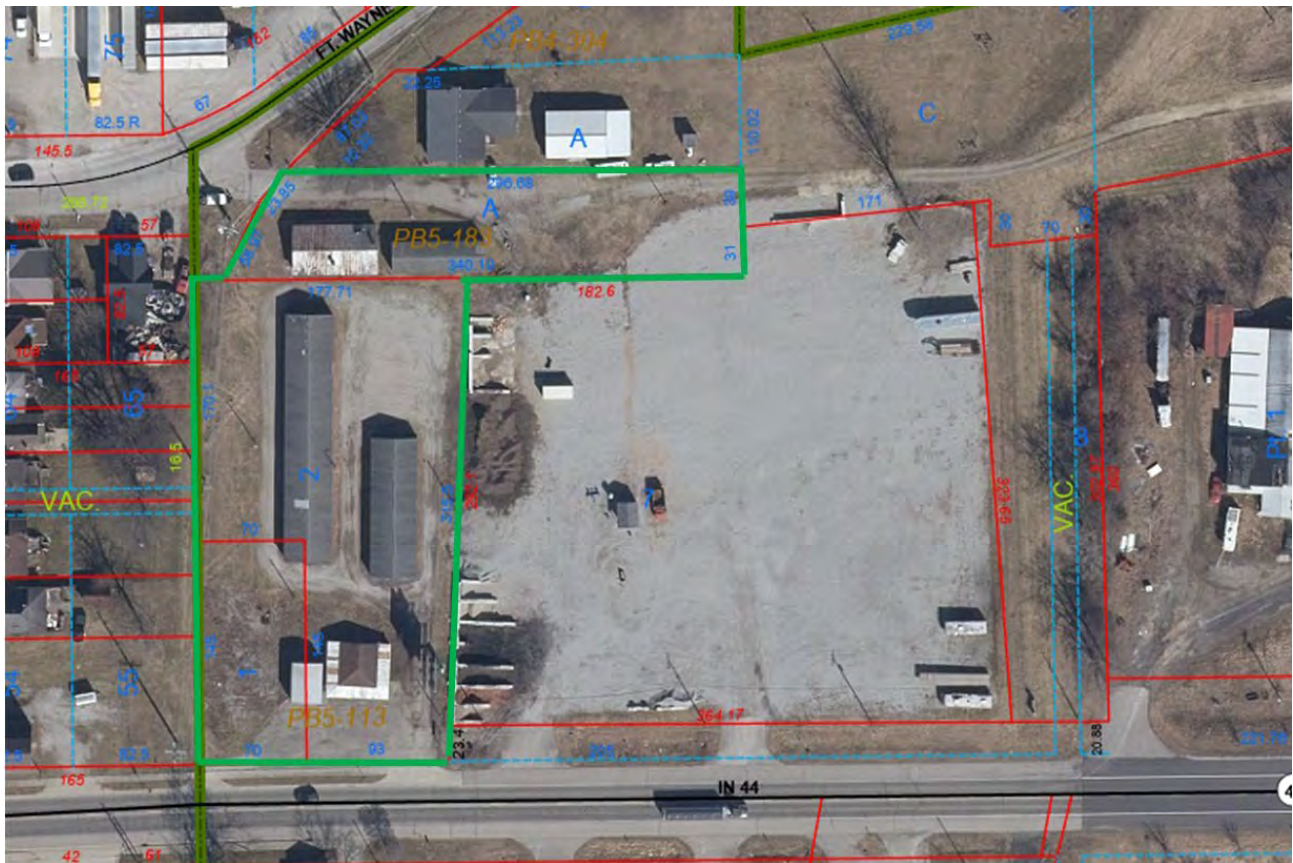




Location 2: 324 E 2nd Street

Summary

- 75 Units
- 9,420 SQ FT of Self-Storage
- This location has a billboard that generates \$2,500 per year





RUSH COUNTY STORAGE & SHADY MAPLE MHC











SHADY MAPLE INFORMATION



INVESTMENT OVERVIEW	
List Price:	\$949,000
Total Units	25
Occupied Paying MHC Sites	21
MHC Occupancy	84%
IN-Place Cap Rate:	8.71%
Total Community Inventory Homes	8
OPERATING DATA	IN-PLACE
Gross Income	\$107,780
Operating Expenses	\$25,134
Net Operating Income	\$82,646

Property Description	
Property Name:	Shady Maple
Property Address:	1001 W 1st Street
Property City/State:	Rushville, IN
Property County:	Rush
Account Number:	70-11-06-182-003.000-011 & 70-11-06-182-004.000-011
Location:	The properties are located in Rushville, Indiana which is 45 minutes east of Indianapolis.
Land Area:	The property is situated on 2.49 acres of land.
Utilities	
Electricity:	Direct Billed to Resident
Natural Gas:	Direct Billed to Resident
Water:	Public, Direct Billed to Resident
Sewer:	Public, Direct Billed to Resident
Trash Removal:	Paid by Landlord
Community Description	
Year Built:	Approximately 1980's
Total Lots:	24 Approved Mobile Home Sites and 1 Single Family Home
Roads:	Gravel
Sidewalks:	Not Available
Off Street Parking:	Available

SHADY MAPLE MANUFACTURED HOUSING COMMUNITY				
Income	2023 Actual	2024 Actual	IN-Place	Notes
Rent Income	\$76,447	\$88,020	\$109,980	Per Rent Roll (Aug 2024)
Total Rental Income	\$76,447	\$88,020	\$109,980	
Bad Debt/Loss To Lease	\$0	\$0	(\$2,200)	2% Collection Loss
Effective Gross Income	\$76,447	\$88,020	\$107,780	
Expenses	2023 Actual	2024 Actual	IN-Place	Notes
Payroll	\$0	\$0	\$6,900	Onsite Maintenance Paid \$575 a MTH
Electricity/Gas	\$1,712	\$1,116	\$1,116	2024 Actual
Water & Sewer	\$222	\$109	\$109	2024 Actual
Trash	\$3,239	\$3,342	\$3,342	2024 Actual
Repair & Maintenance	\$2,617	\$6,026	\$4,321	AVG of 2023/2024
Administration	\$540	\$660	\$600	AVG of 2023/2024
Management Fee	\$1,452	\$1,700	\$2,400	Manager Paid \$200 Per MTH
Taxes	\$4,802	\$4,754	\$4,754	Based on 2024 Actual
Insurance	\$1,358	\$1,592	\$1,592	Based on 2024 Policy
Total Expenses	\$15,942	\$19,298	\$25,134	
NOI	\$60,505	\$68,722	\$82,646	

Shady Maple

- 25 Sites, 1 single-family home, and 24 MHC sites
- The park owns and rents out 8 of the mobile homes

Shady Maple Rent Roll 1/1/2025

Unit	Count	Unit Status	Rent Amount	Additional	Total Rent	Comments
House	1	Single Family Rental	\$725.00	\$0.00	\$725.00	Onsite Maint, gets \$575 credit per month
1	2	Vacant Lot	\$0.00	\$0.00	\$0.00	
2	3	MH Rental	\$650.00	\$0.00	\$650.00	
3	4	Tenant Owned	\$295.00	\$0.00	\$295.00	
4	5	MH Rental	\$650.00	\$0.00	\$650.00	
5	6	MH Rental	\$675.00	\$0.00	\$675.00	
6	7	MH Rental	\$725.00	\$0.00	\$725.00	
7	8	MH Rental	\$650.00	\$0.00	\$650.00	
8	9	Tenant Owned	\$245.00	\$0.00	\$245.00	Double Lot
9	10	Tenant Owned	\$245.00	\$0.00	\$245.00	Double Lot
10	11	MH Rental	\$725.00	\$0.00	\$725.00	
11	12	Tenant Owned	\$245.00	\$10.00	\$255.00	\$10 for Auto
12	13	Tenant Owned	\$245.00	\$0.00	\$245.00	
13	14	MH Rental	\$575.00	\$0.00	\$575.00	
14	15	Tenant Owned	\$295.00	\$0.00	\$295.00	
15	16	Tenant Owned	\$245.00	\$20.00	\$265.00	\$20 for Shed Rent
16	17	MH Rental	\$700.00	\$10.00	\$710.00	\$10 for Auto
17	18	Vacant Lot	\$0.00	\$0.00	\$0.00	
18	19	Vacant Lot	\$0.00	\$0.00	\$0.00	
19	20	Vacant Lot	\$0.00	\$0.00	\$0.00	
20	21	Tenant Owned	\$245.00	\$0.00	\$245.00	
21	22	Tenant Owned	\$245.00	\$0.00	\$245.00	
22	23	Tenant Owned	\$245.00	\$10.00	\$255.00	\$10 for Shed
23	24	Tenant Owned	\$245.00	\$0.00	\$245.00	
24	25	Tenant Owned	\$245.00	\$0.00	\$245.00	
Total	25	Monthly	\$9,115.00	\$50.00	\$9,165.00	
		Annually	\$109,380.00	\$600.00	\$109,980.00	

Unit Type	Quantity	Percentage
Single Family Rental	1	4.0%
Tenant Owned	12	48.0%
MH Rental	8	32.0%
Vacant Lot	4	16.0%
Total	25	100.0%

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MARKET



Rushville is a rural Indiana city that refuses to be defined by outside expectations. A city that is focusing on what we can do, not what we can't. It isn't just a city with small-town charm and a close-knit community. It is a city in the midst of growth with exceptional schools; a new business park to lay the foundation for future jobs and opportunities; and a state-of-the-art hospital helping those in the city and beyond.

You can call it revitalization, rejuvenation or even redefinition. We call it just the start. Rushville is a city having fun, thinking differently and being independent. The people of Rushville know how to take care of their own and work together. Community pride, aggressive planning and a strong team have given Rushville the confidence and tools necessary to succeed in tomorrow's world.

Rushville is truly leading the way in rural Indiana. In 2016, our community was officially named a Stellar Community by the State of Indiana, one of just twelve communities to receive this honor. This coveted recognition does not happen without proper planning, collaboration, determination and hard work.

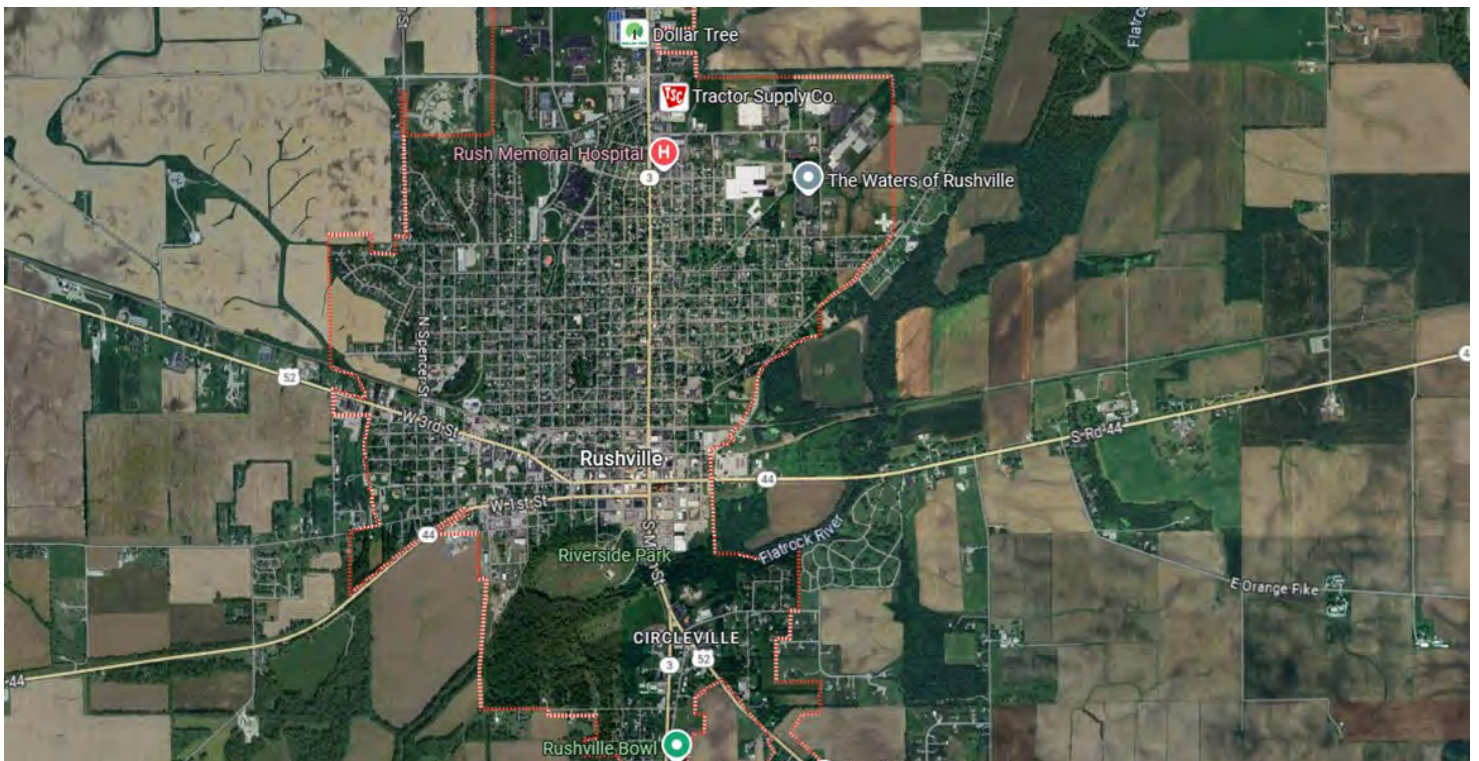
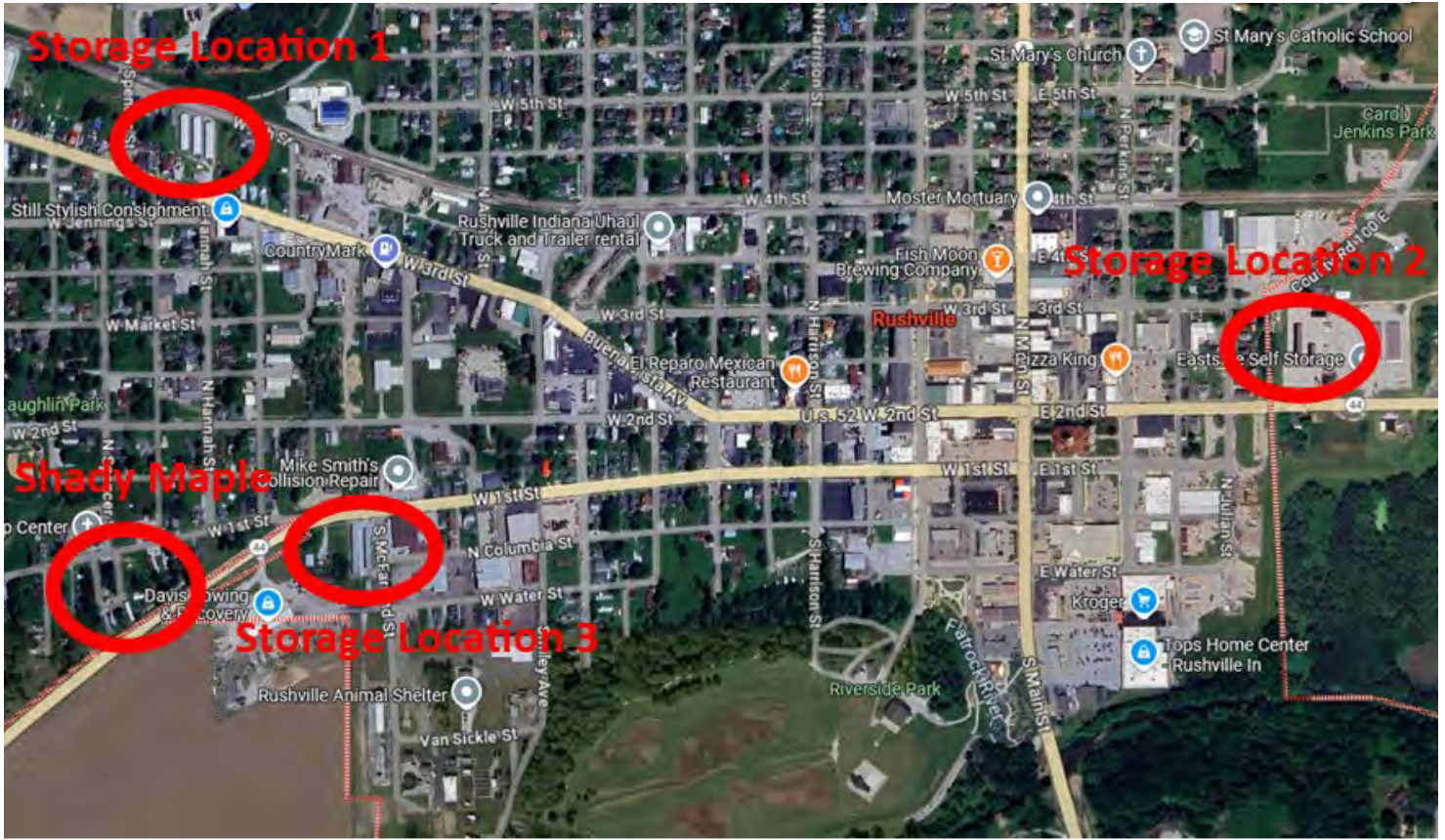
Highlights

In 2022, Rushville, IN had a population of 6.41k people with a median age of 40.3 and a median household income of \$53,110. Between 2021 and 2022 the population of Rushville, IN grew from 6,289 to 6,412, a 1.96% increase and its median household income declined from \$54,122 to \$53,110, a -1.87% decrease.

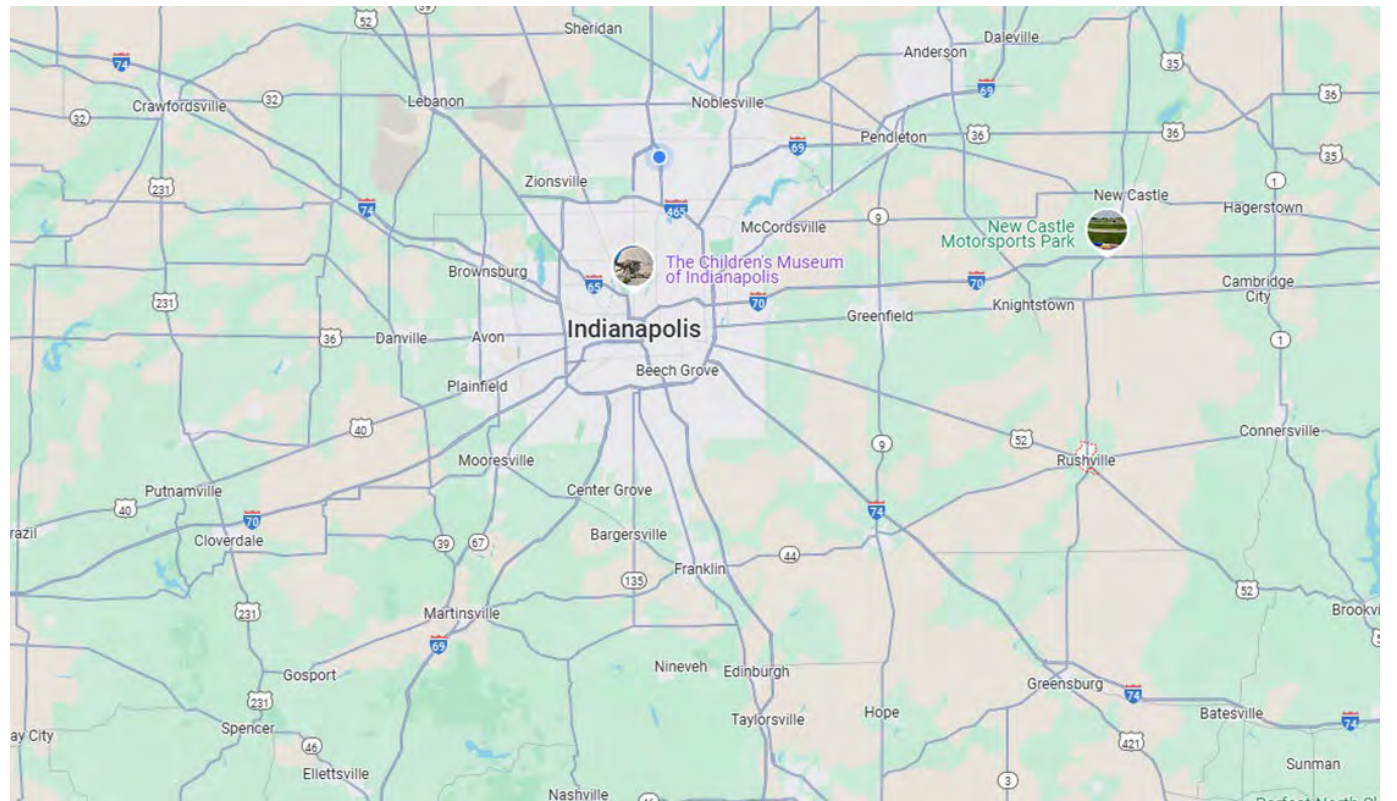
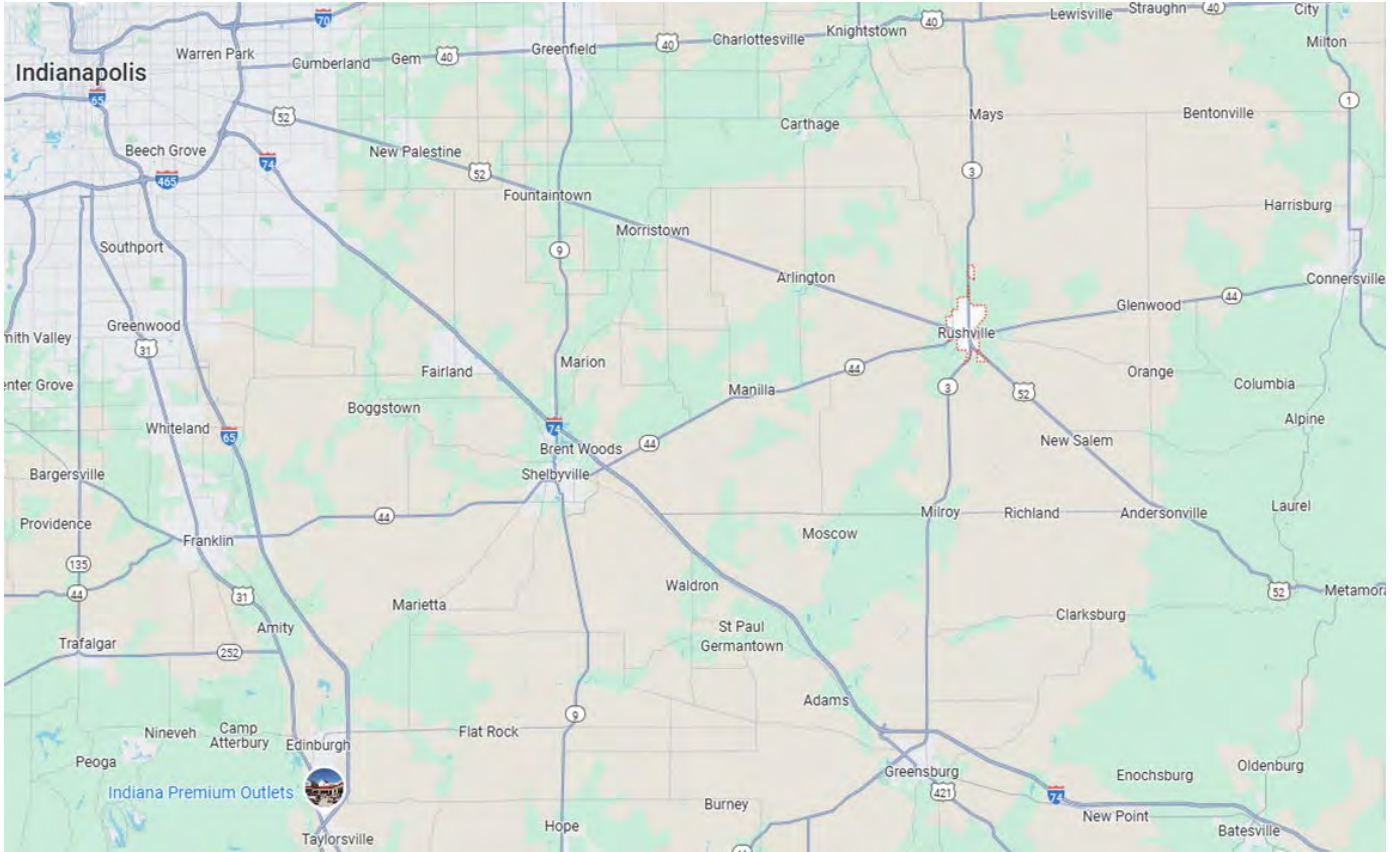
The 5 largest ethnic groups in Rushville, IN are White (Non-Hispanic) (91.7%), White (Hispanic) (3.59%), Two+ (Non-Hispanic) (3.15%), Black or African American (Non-Hispanic) (1.5%), and Other (Non-Hispanic) (0.109%).

In 2022, the median property value in Rushville, IN was \$102,100, and the homeownership rate was 53.9%.

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