

FOR SALE

PARRISH STORAGE



OFFERING MEMORANDUM

350-Unit Self Storage Facility | 12119 US-301 N. Parrish, Florida



Confidentiality & Disclaimer Statement

This is a confidential Offering Memorandum intended solely for your own limited use to determine whether you wish to express any further interest in the property. This confidential memorandum contains brief, selected information pertaining to the business and affairs of the property, has been prepared by REMAX REALTEC Group, LLC, primarily from information supplied by the Owner. Although this confidential memorandum has been reviewed by representatives of the Owner, it does not propose to be all-inclusive, nor does it contain all the information which a prospective purchaser may require or desire.

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Offering Procedure

Offers should be submitted in the form of a standard non-binding Letter of Intent, which can be provided by the broker, and must specify the following:

- Price (Call for pricing guidance)
- Length of Inspection Period
- Length of Closing Period
- Amount of earnest money deposit at execution of a Purchase and Sale Contract
- Amount of additional deposit upon expiration of Inspection Period

Property Tours

Interested parties must execute a confidentiality agreement and schedule a prearranged time with the broker prior to touring the property. Tours will be conducted by appointment only and no one is allowed to tour the property and disturb tenants without the broker's knowledge. Please see broker contact information below to schedule a tour.

Contact

Daniel Nelson
Investment Broker/Realtor
+1 813 323 3353

Daniel@RemaxCommercialRealty.net



Table of Contents

04 Investment Summary

05 Property Overview

07 Building Details

15 Property Photos

29 Property Financials

32 Location Overview

The Offering

RE/MAX Commercial is delighted to offer an exceptional opportunity to acquire Parrish Storage, a unique 350-unit self-storage facility in the City of Parrish, located in Manatee County, Florida. The property comprises of 3.49 acres, five storage buildings built in 2012, totaling 40,498 square feet, out of which 27,550 square feet is climate-controlled. Moreover, it includes a 2,588 square foot restaurant, which has been leased for ten years, and 0.49 acres of unoccupied land. The facility offers various amenities, including, 24/7 access available, secured perimeter fencing with 24-hour electronic gate, building access with private code and motion-activated lighting in aisles and buildings to name a few.

Parrish Storage boasts an excellent location with direct access to US Hwy 301, making it easily accessible. The office is well-stocked with an assortment of moving supplies available for purchase.

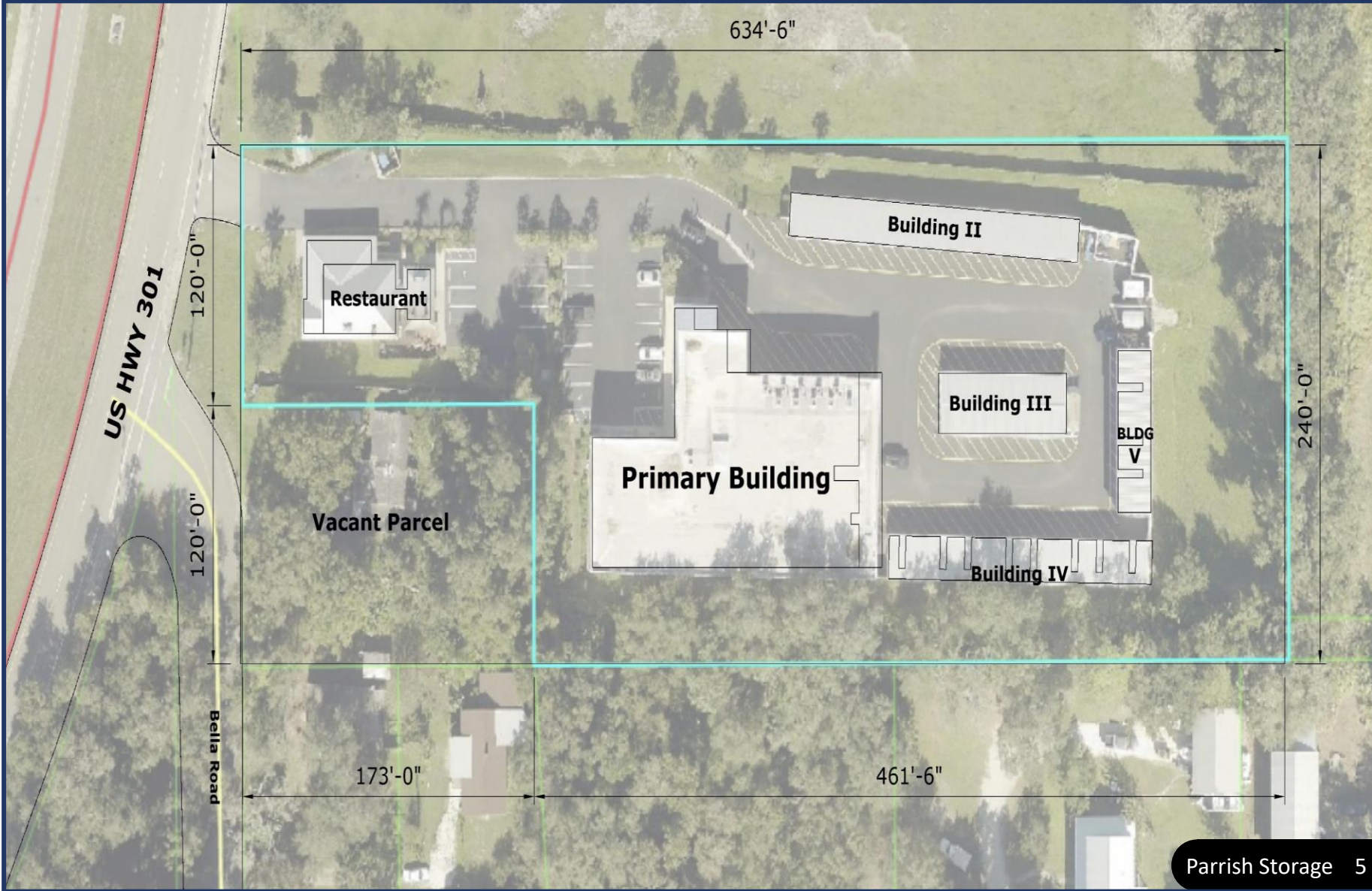
Investors seeking a core plus asset with significant upside potential in a thriving, high barrier-to-entry mini-storage market will find Parrish Storage an ideal investment. Moreover, the adjacent vacant land provides the opportunity to duplicate an addition 2-story, 35,922 square feet climate-controlled building, increasing volume and creating a value-added opportunity.

Key Investment Highlights

- Office open 7 days a week
- Climate and non-climate-controlled units available
- Secure elevator access
- Electronic gate and building access with private code
- Several high-definition cameras for surveillance
- 14-foot concrete wall
- Easy access from major intersection
- 24/7 access available
- Exclusive elevator access to specific building sections
- Drive up access for select units
- Free professional pest control
- Free onsite use of dollies and flatbed carts
- Business deliveries accepted



Property Overview



Property Overview

PROPERTY ADDRESS 12123 US-HWY 301, S., Parrish, FL 34219

TAX DISTRICT Manatee County

SUBMARKET City of Parrish

PARCEL ID 478700008

PARCEL SIZE 3.49 Acres

ZONING CG- Commercial General

ZONING CATAGORY Warehouse-Mini Storage / Restaurant

TOTAL BUILDING SIZE 40,498 GSF

YEAR BUILT 2012

CONSTRUCTION Metal Frame

TYPICAL FLOOR 27,550 GF | 3,500 GF | 2,100 GF | 3,200 GF | 1,560 GF | 2,588 GF

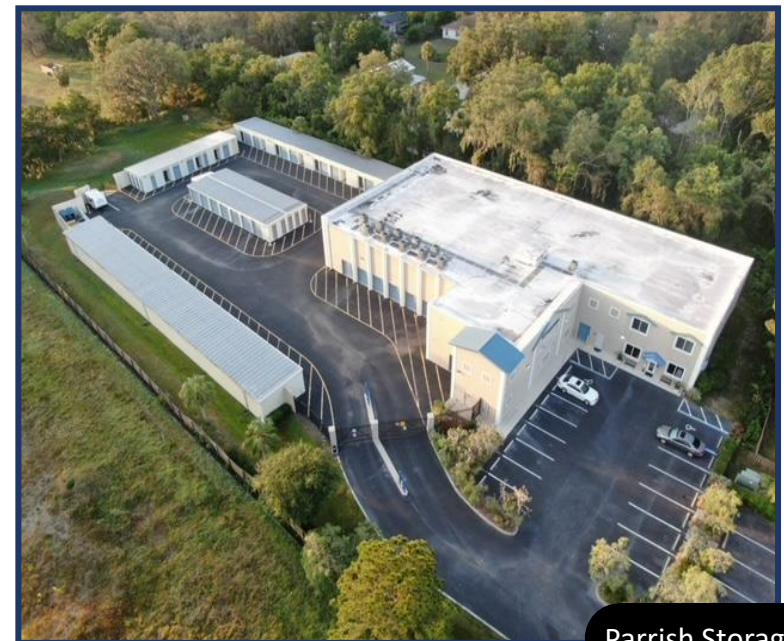
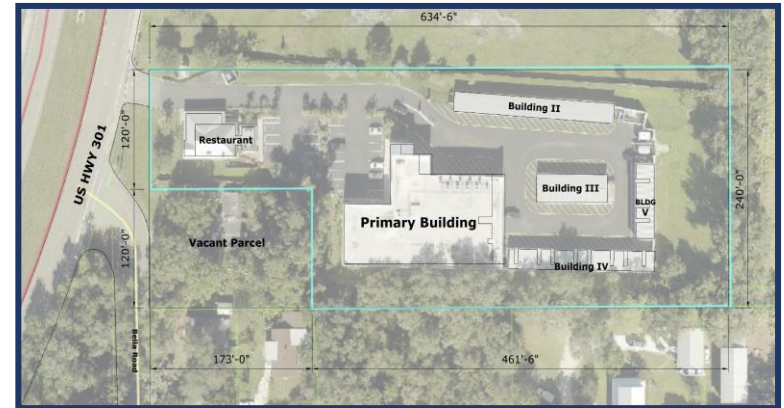
% LEASED 92%

PARKING 25

ACCESS Full Cut on US HWY 301

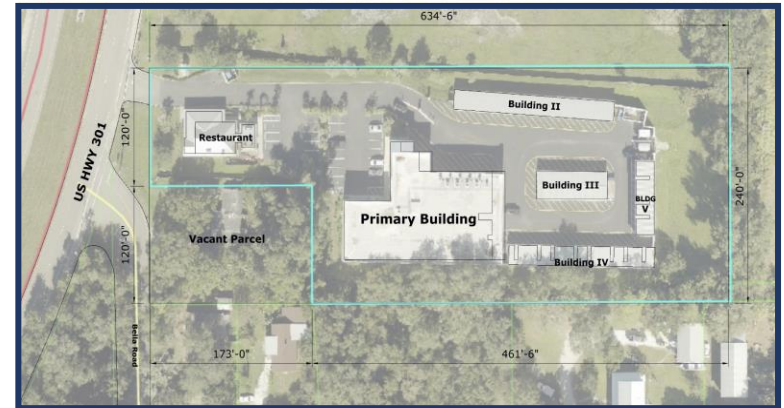
FLOOD ZONE Zone AE

OFFERING PRICE 15,000,000.00



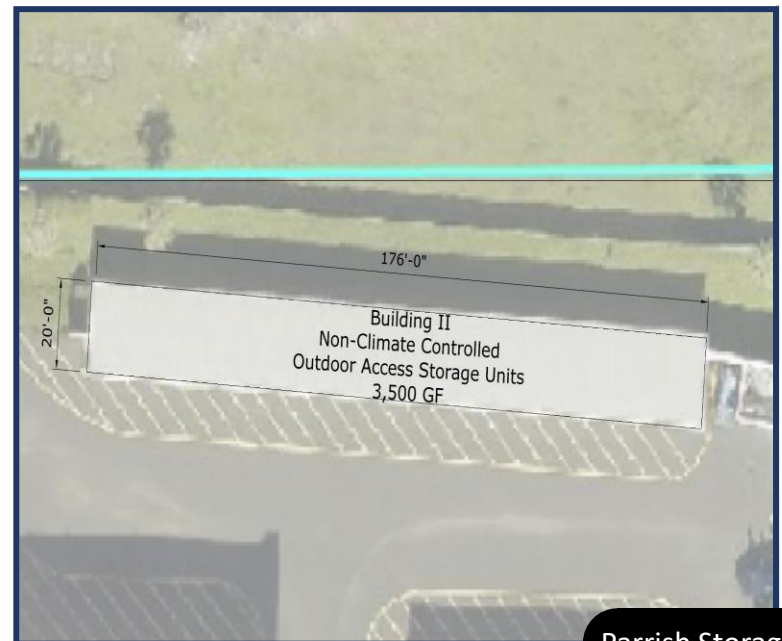
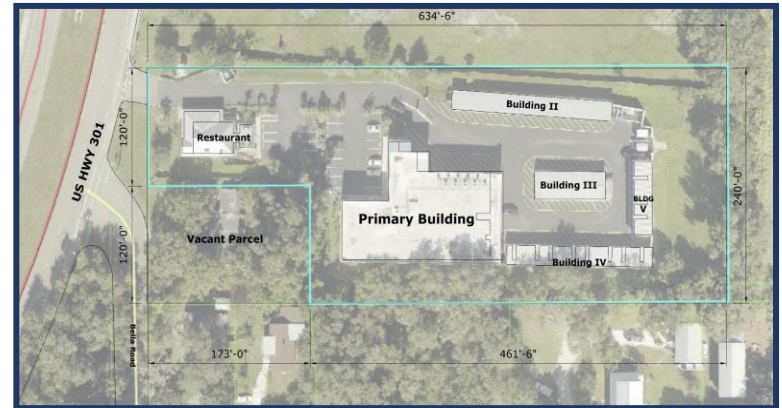
Primary Building Details

PROPERTY NAME	PARRISH STORAGE	
PRIMARY BUILDING ADDRESS	12123 US-301 N. Parrish FL 34219	
PRIMARY BUILDING TYPE	Industrial / Mini- Storage	
ADDITIONAL PRIMARY BUILDING TYPE	Office Store Apartment	
PRIMARY BUILDING STORIES	Two	
PRIMARY BUILDING TOTAL AREA	27,550 GSF	
CLIMATE CONTROLLED	Air-Conditioned	
PRIMARY A/C TONAGE	11 – 5 Tons 3 phase	
PRIMARY BATHROOMS	3 - Handi-Cap Accessible	
PRIMARY TOTAL UNITS	256	
PRIMARY UNIT SIZE	5 X 5	24
	5 X 10	8
	10 X 5	46
	10 X 10	83
	10 X 12	26
	10 X 15	8
	10 X 20	4
	10 X 25	6
	10 X 35	6
	Lockers 5 X 5	46
PRIMARY BUILDING HEIGHT	26 Feet	
APARTMENT SIZE	30 X 30	
APARTMENT AMENITIES	Full Kitchen Full Bathroom Full Laundry	



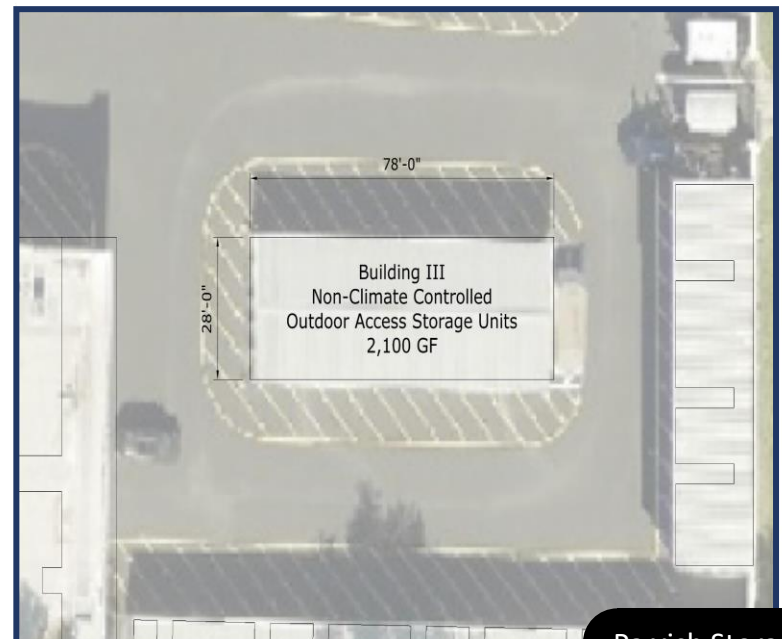
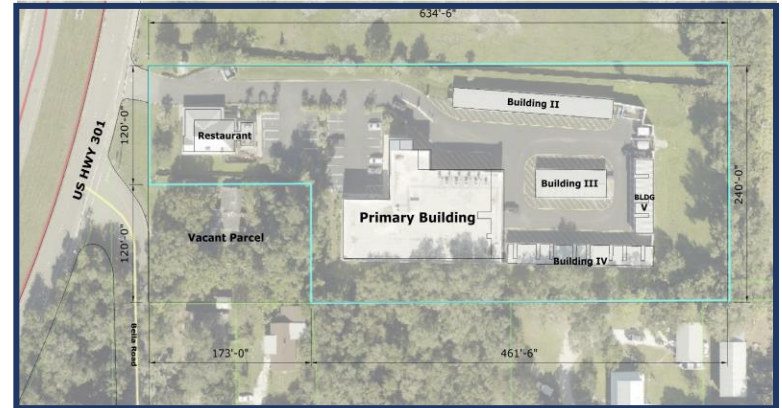
Building II Details

BUILDING II NAME	PARRISH STORAGE	
BUIDING II ADDRESS	12123 US-301 N. Parrish FL 34219	
BUILDING II TYPE	Industrial / Mini-Storage	
BUILDING II STORIES	One	
BUILDING II TOTAL AREA	3,500 GSF	
BUILDING II CLIMATE CONTROLLED	No	
BUILDING II A/C TONAGE	None	
BUILDING II BATHROOMS	None	
BUILDING II TOTAL UNITS	17	
BUILDING II UNIT SIZE	10 X 20	17
BUILDING II MAX HIEGHT	10 Feet	



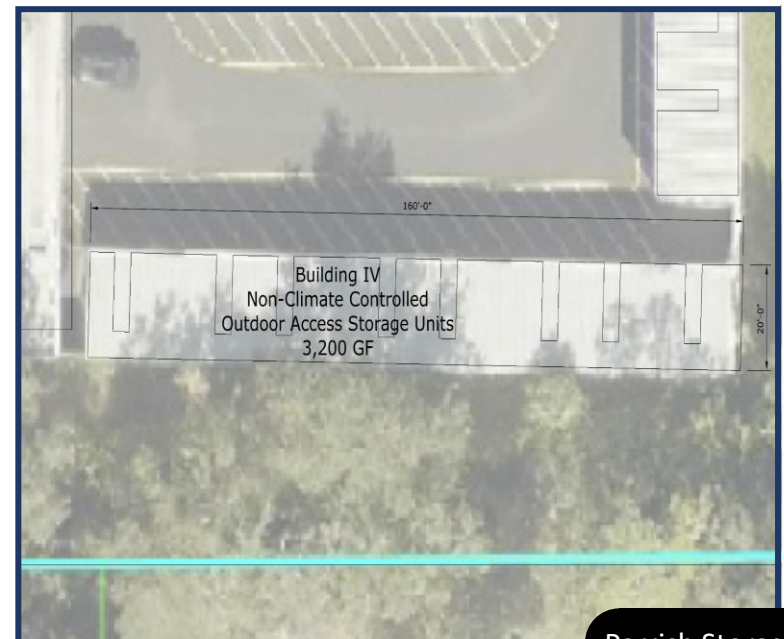
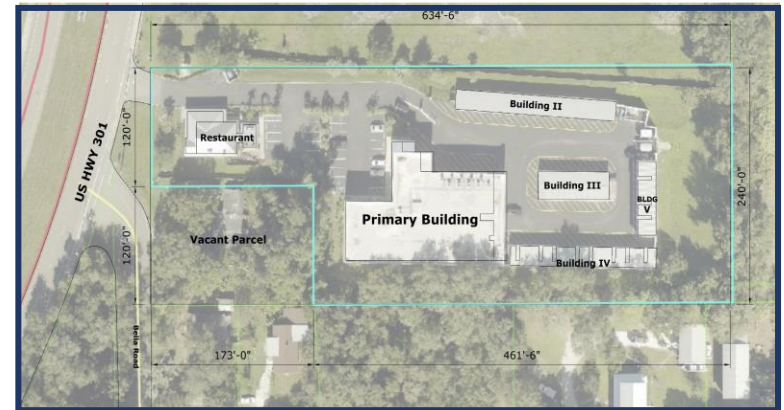
Building III Details

BUILDING III NAME	PARRISH STORAGE	
BUILDING III ADDRESS	12123 US-301 N. Parrish FL 34219	
BUILDING III TYPE	Industrial / Mini-Storage	
BUILDING III STORIES	One	
BUILDING III TOTAL AREA	2,100 GSF	
BUILDING III CLIMATE CONTROLLED	No	
BUILDING III A/C TONAGE	None	
BUILDING III BATHROOMS	None	
BUILDING III TOTAL UNITS	10	
BUILDING III UNIT SIZE	5 X 5	3
	10 X 28	7
BUILDING III MAX HEIGHT	10 Feet	



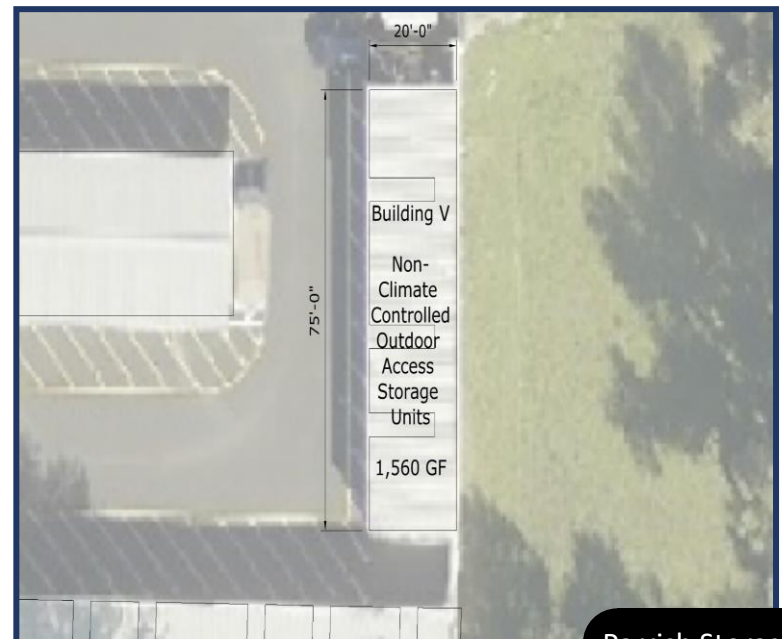
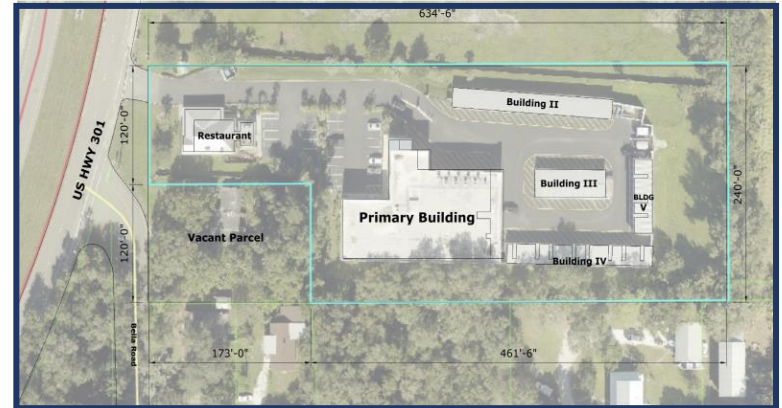
Building IV Details

BUILDING IV NAME	PARRISH STORAGE	
BUILDING IV ADDRESS	12123 US-301 N. Parrish FL 34219	
BUILDING IV TYPE	Industrial / Mini-Storage	
BUILDING IV STORIES	One	
BUILDING IV TOTAL AREA	3,200 GSF	
BUILDING IV CLIMATE CONTROLLED	No	
BUILDING IV A/C TONAGE	None	
BUILDING IV BATHROOMS	None	
BUILDING IV TOTAL UNITS	40	
BUILDING IV UNIT SIZE	5 X 5	9
	5 X 10	5
	10 X 5	9
	10 X 10	17
BUILDING IV MAX HIEGHT	10 Feet	



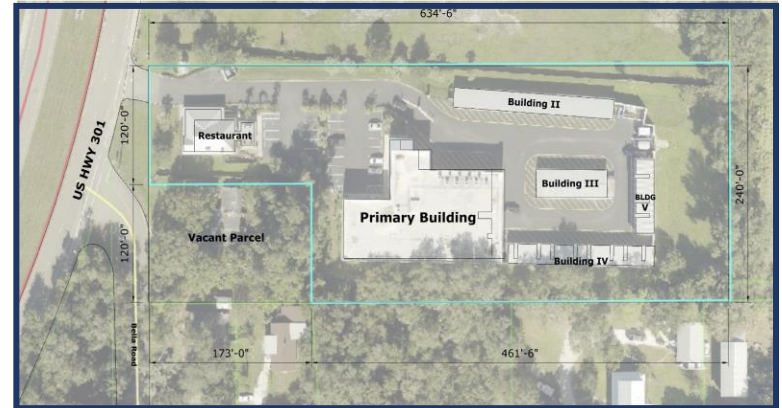
Building V Details

BUILDING V NAME	PARRISH STORAGE	
BUILDING V ADDRESS	12123 US-301 N. Parrish FL 34219	
BUILDING V TYPE	Industrial / Mini-Storage	
BUILDING V STORIES	One	
BUILDING V TOTAL AREA	3,200 GSF	
BUILDING V CLIMATE CONTROLLED	No	
BUILDING V A/C TONAGE	None	
BUILDING V BATHROOMS	None	
BUILDING V TOTAL UNITS	40	
BUILDING V UNIT SIZE	5 X 5	5
	5 X 10	12
	10 X 5	9
BUILDING V MAX HIEGHT	10 Feet	



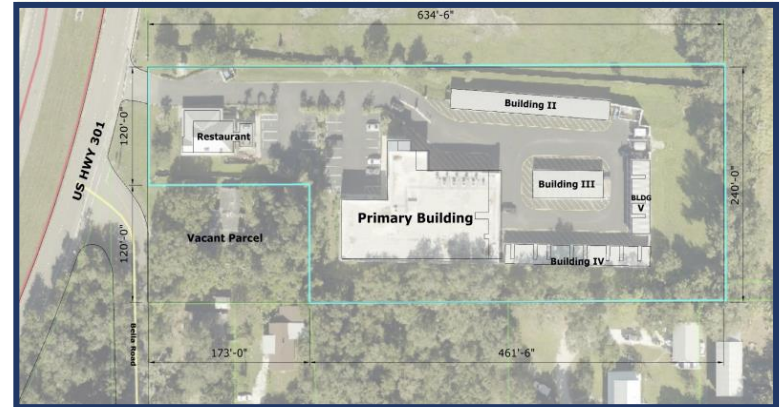
Restaurant Details

RESTAURANT NAME	C & K BAR-B-QUE
RESTAURANT ADDRESS	12119 US-301 N. Parrish FL 34219
RESTAURANT TYPE	Restaurant
RESTAURANT STORIES	One
RESTAURANT TOTAL AREA	2,588 GSF
RESTAURANT CLIMATE CONTROLLED	YES
RESTAURANT A/C TONAGE	1 – 3 Ton
RESTAURANT BATHROOMS	2 - Handi-Cap Accessible
RESTAURANT SIZE	1,480 SF
RESTAURANT SEATING CAPACITY - INSIDE	24 Seats
RESTAURANT SEATING CAPACITY - OUTSIDE	40 Seats
RESTAURANT PARKING	9 Spaces 1 - Handi-Cap Accessible
RESTAURANT MAX HIEGHT	10 Feet

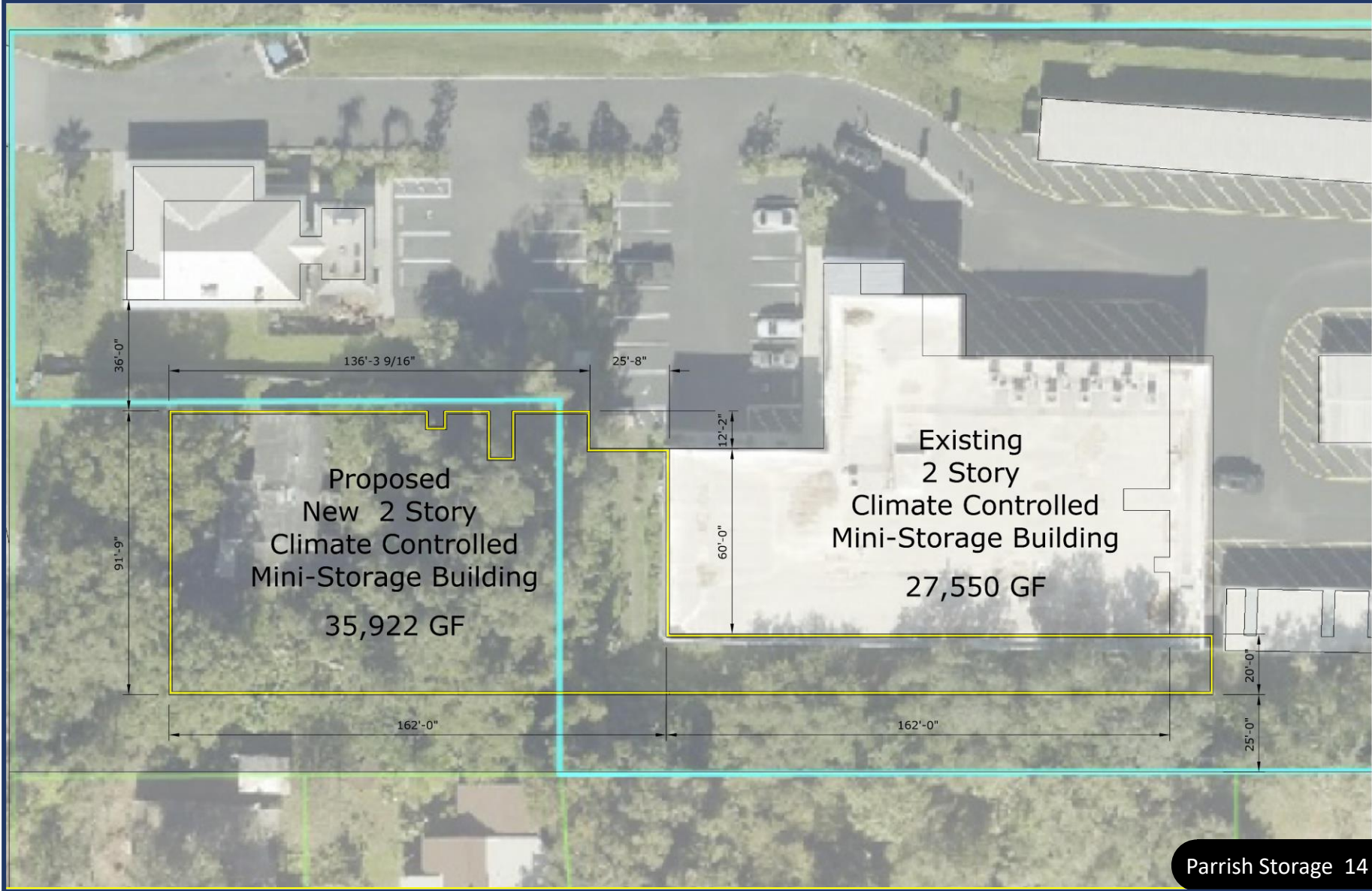


Vacant Land Details

PROPERTY ADDRESS	6204 Bella Road, Parrish FL 34219
TAX DISTRICT	Manatee County
SUBMARKET	City of Parrish
PARCEL ID	478400005
PARCEL SIZE	.486 Acres
ZONING	Residential (Warehousing-Mini-Storage Applied For)
ZONING CATAGORY	Single Family (Warehousing-Mini-Storage Applied For)
BUILDING SIZE	Demolished
YEAR BUILT	N/A
CONSTRUCTION	N/A
TYPICAL FLOOR	N/A
% LEASED	-
PARKING	-
ACCESS	Full Access Off Bella Road
FLOOD ZONE	No Flood Zone
OFFERING PRICE	Included



Proposed Expansion Option



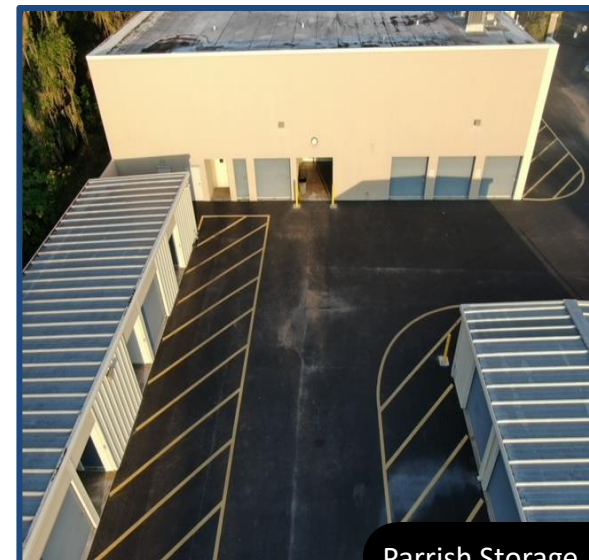
PROPERTY PHOTOS



PROPERTY PHOTOS



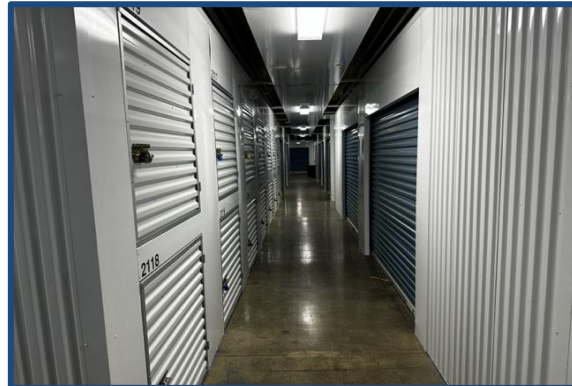
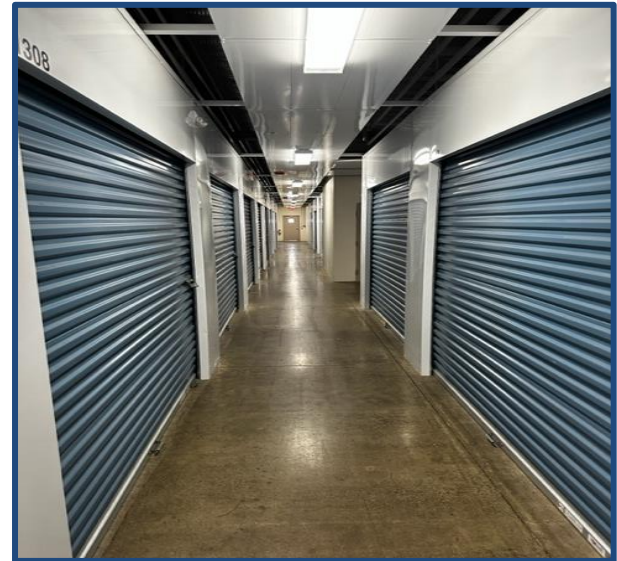
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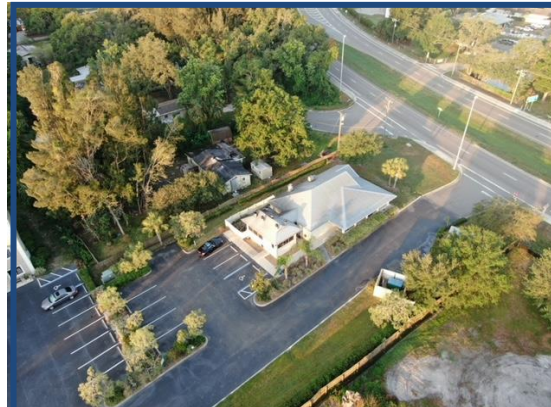
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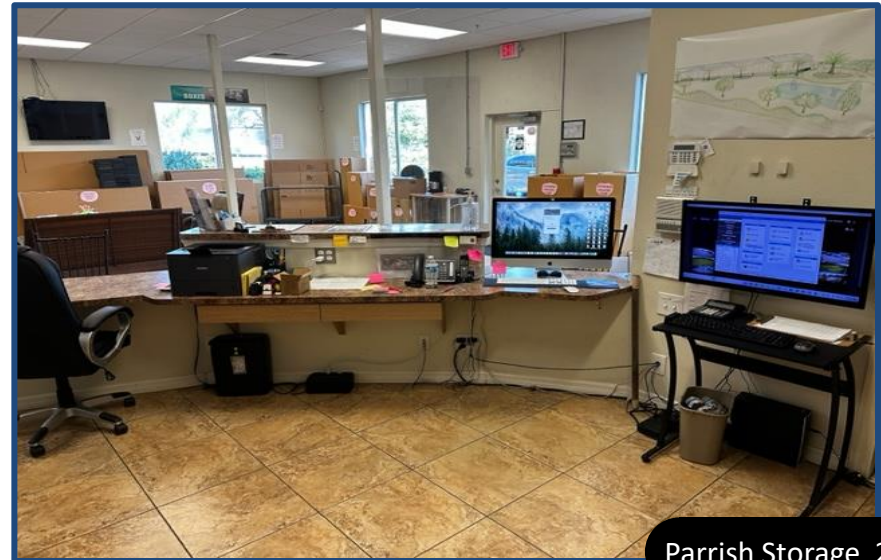
PROPERTY PHOTOS



PROPERTY PHOTOS



PROPERTY PHOTOS



NORTH VIEW



SOUTH VIEW



EAST VIEW

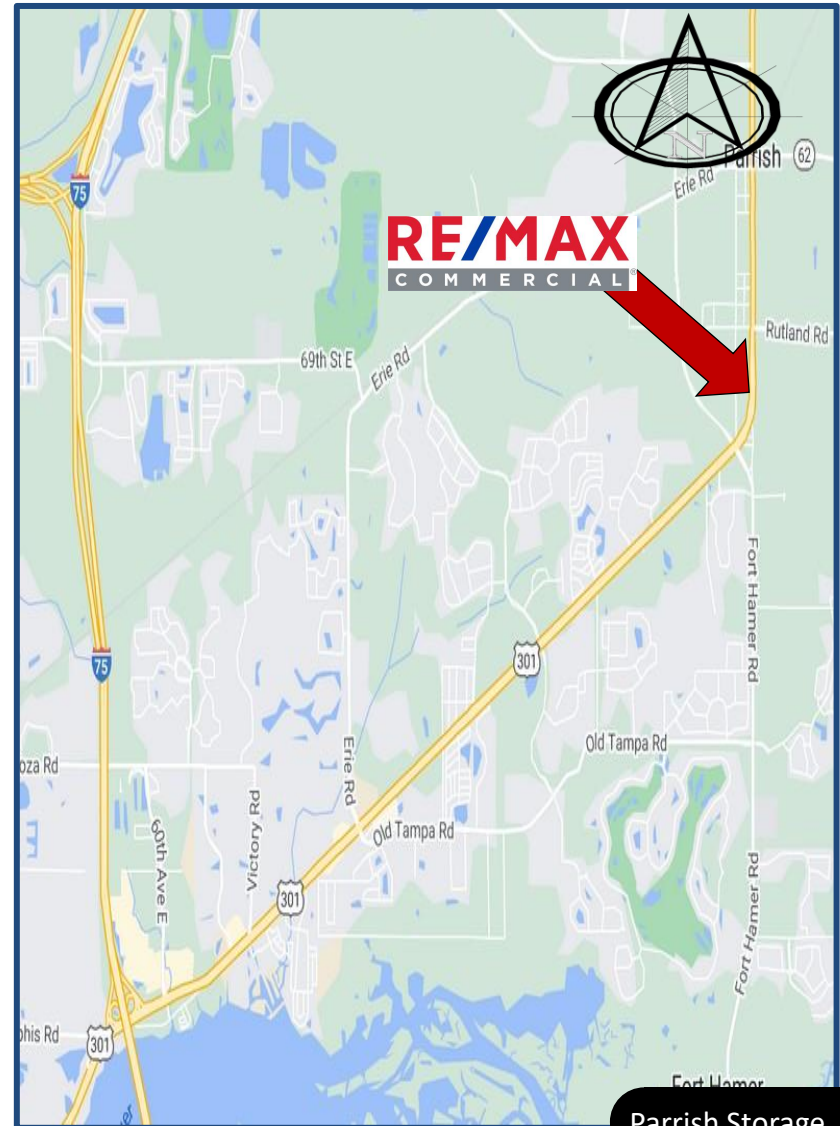


US HWY 301

WEST VIEW



LOCATION MAPS



AERIAL



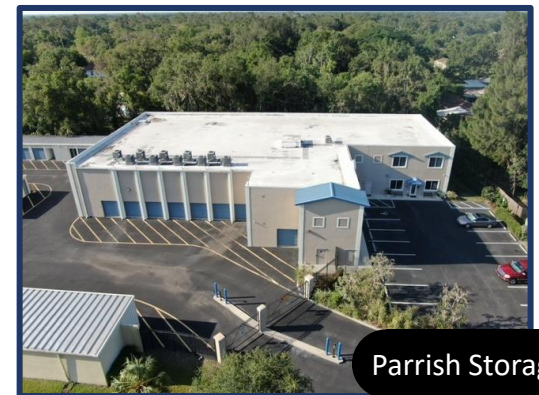
PROPERTY FINANCIALS

Rent Roll

Building Name	Total Units	Occupied	Vacant	Total Monthly	Total Yearly
Primary Building					
1 st Floor	77	72	5	23,222.51	278,670.12
2 nd Floor	178	141	37	25,674.24	308,090.88
Outside Parking	2	2	0	619.53	7,434.36
Office Mrch/Other Fees				1,216.37	14,596.44
Apartment	1	1	0	1,397.50	16,770.00
Building II	17	17	0	5,793.60	69,523.20
Building III	10	10	0	3,386.70	40,640.40
Building IV	40	36	7	5,985.30	71,823.60
Building V	27	23	4	2,364.30	28,371.60
Restaurant	1	1	0	5,375.00	64,500.00
Total Monthly				\$75,035.05	
Total Yearly					\$900,420.60

Actual Expenses

	Month	Annual
R&M	\$234	\$2,811
Payroll	\$5,507	\$66,081
Utilities	\$740	\$8,885
Marketing	\$203	\$2,435
General & Admin	\$0	\$0
Fixed Expenses		
Insurance	\$3,049	\$36,588
Real Estate Taxes	\$3,447	\$41,360
Management Fees	\$2,833	\$33,990
Expense Ratio		22%



PROPERTY FINANCIALS

Actual vs FY1

Income	Actual	Month	FY1	Month
Current Market Rent	\$982,200	\$81,850	\$982,200	\$20,250
Proj Market Rent Increase	0	0		
Projected Market Rent			\$982,200	\$20,250
Gain/Loss-To-Lease	\$0	0		
Gross Potential Rent	\$982,200	\$81,850	\$982,200	\$20,250
Vacancy Loss	-81,780	-\$6,815	-\$49,110	-\$4,093
Rent Concessions				
Net Bad Debt Expense				
Effective Rental Income	\$900,420	\$75,035	\$933,090	\$77,758
Economic Occupancy	92%		95%	
Other Income				
Effective Gross Income	\$900,420	\$75,035	\$933,090	\$77,758
Expenses				
R&M	\$2,811	\$234	\$2,811	\$234
Payroll	\$66,081	\$5,507	\$66,081	\$5,507
Contract Services	\$3,135	\$261	\$3,135	\$261
Utilities	\$8,885	\$740	\$8,885	\$740
Marketing	\$2,435	\$203	\$2,435	\$203
General & Admin				
Controllable Expenses	\$83,347	\$6,946	\$83,347	\$6,946
Insurance	\$36,588	\$3,049	\$36,588	\$3,049
Real Estate Taxes	\$41,360	\$3,447	\$41,360	\$3,447
Management Fees	\$33,990	\$2,833	\$33,990	\$2,833
Fixed Expenses	\$111,938	\$9,328	\$111,938	\$9,328
Total Operating Expenses	\$195,285	\$16,274	\$195,285	\$16,274
Capital Reserves	0	0	\$0	\$0
Total Expenses	\$195,285	\$16,274	\$195,285	\$16,274
Net Operating Income	\$705,135	\$58,761	\$737,805	\$61,484
Expense Ratio	22%		21%	

PROPERTY FINANCIALS

Project Cash Flows – 5 Year Hold Period

	FY1	FY2	FY3	FY4	FY5
Income					
Current Market Rent	\$982,200	\$982,200	\$1,050,954	\$1,124,521	\$1,203,237
Proj Market Rent Increase		\$68,754	\$73,567	\$78,716	\$84,227
Projected Market Rent	\$982,200	\$1,050,954	\$1,124,521	\$1,203,237	\$1,287,464
Gain/Loss-To-Lease					
Gross Potential Rent	\$982,200	\$1,050,954	\$1,124,521	\$1,203,237	\$1,287,464
Vacancy Loss	-\$49,110	-\$52,548	-\$56,226	-\$60,162	-\$64,373
Rent Concessions					
Net Bad Debt Expense					
Effective Rental Income	\$933,090	\$998,406	\$1,068,295	\$1,143,075	\$1,223,091
Economic Occupancy					
Other Income					
Effective Gross Income	\$933,090	\$998,406	\$1,068,295	\$1,143,075	\$1,223,091
Expenses					
Controllable Expenses	\$83,347	\$85,014	\$86,714	\$88,449	\$90,217
Insurance	\$36,588	\$37,320	\$38,066	\$38,827	\$39,604
Real Estate Taxes	\$41,360	\$42,187	\$43,031	\$43,892	\$44,769
Management Fees	\$0	\$0	\$0	\$0	\$0
Total Operating Expenses	\$161,295	\$164,521	\$167,811	\$171,168	\$174,591
Capital Reserves	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$161,295	\$164,521	\$167,811	\$171,168	\$174,591
Net Operating Income	\$771,795	\$833,885	\$900,483	\$971,908	\$1,048,500

Location Overview

Parrish is located just east of Bradenton and north of Sarasota, making it an ideal place to live for those who want to enjoy the beaches of the Gulf of Mexico, without being in the middle of the hustle and bustle of larger cities. Parrish is a charming historical rich city, dating back to the 1800s, located in Manatee County, Florida. The subject property is ideally situated, highly visible, located directly off US Hwy 301, making it easy for customers to find. The property has numerous advantages, including a prime location, making it easily accessible to customers. The location is highly desirable due to the dense residential population in the area, which creates a constant demand for additional storage space. Parrish is a growing community, making it an ideal location for this self-storage facility.

- **Location Highlights**

- The nearby schools and parks, including Little Manatee River State Park, make it a desirable area for families to reside. Moreover, the property's location provides easy access to major highways, including I-75, making it convenient for those who live outside of the immediate area.
- **Parks and Recreation:** Parrish has several parks, including the popular Little Manatee River State Park, where visitors can enjoy hiking, fishing, camping, and picnicking.
- **Schools:** The city is home to several highly-rated schools, including Parrish Community High School and Annie Lucy Williams Elementary School.
- **Growing community:** Parrish has experienced significant growth in recent years, with new residential and commercial developments popping up throughout the city.
- **Low crime rate:** Parrish has a relatively low crime rate, making it a safe place to live and raise a family.
- **Strong economy:** The city's economy is robust, with a mix of small businesses, retail shops, and large companies providing employment opportunities for residents.
- **Family-friendly atmosphere:** Parrish has a small-town feel with a tight-knit community, making it an ideal place for families to live.
- **Excellent healthcare:** Parrish is home to several healthcare facilities, including Manatee Memorial Hospital, providing residents with access to quality medical care.

Area Overview

Manatee County is a beautiful county located on the west coast of Florida, between Tampa Bay and Sarasota Bay. The county covers an area of 892 square miles and has a population of over 400,000 people. Here are 12 highlights of Manatee County:

1. Location: Manatee County is located on the Gulf of Mexico and is bordered by Hillsborough, Sarasota, and Hardee counties.
2. Climate: The county has a warm subtropical climate with mild winters and hot summers.
3. Beaches: The county has some of the most beautiful beaches in the state, including Anna Maria Island, Bradenton Beach, and Longboat Key.
4. Parks and Recreation: The county has an extensive park system, with over 80 parks offering a range of activities, including hiking, fishing, and camping.
5. Manatee River: The Manatee River flows through the county and offers boating, fishing, and other recreational activities.
6. Schools: The county is home to several highly-rated schools, including Lakewood Ranch High School and Braden River High School.
7. Healthcare: The county has several hospitals and medical centers, including Blake Medical Center and Manatee Memorial Hospital.
8. Economic growth: The county has experienced significant economic growth in recent years, with a thriving tourism industry and a diverse range of businesses.
9. Agriculture: Agriculture is an important industry in the county, with crops including citrus, strawberries, and tomatoes.
10. Arts and culture: The county has a rich arts and culture scene, with several museums, theaters, and art galleries.
11. Sports: The county is home to several professional sports teams, including the Bradenton Marauders, a minor league baseball team.
12. Shopping: The county has several shopping destinations, including the Mall at University Town Center and Ellenton Premium Outlets.

Demographics Overview

According to population data, the total population within a one-mile radius is 2,611, while within three miles and five miles, it is 11,151 and 32,951, respectively. The average age in the area is 41.5 within a mile radius, while it increases to 44.7 and 46.9 within three and five miles, respectively. The average age for males within a one-mile radius is 40.8, while it is 44.7 and 47.3 within three and five miles, respectively. Females have an average age of 41.6, 44.2, and 46.6 within a one-mile radius, three miles, and five miles, respectively.

The area also has a good number of households, with a total of 1,016, 4,410, and 13,377 households within a mile radius, three miles, and five miles, respectively. The number of persons per household is 2.6, 2.5, and 2.5 within a one-mile radius, three miles, and five miles, respectively. The average household income within a mile radius is \$65,500, while it is \$78,420 and \$75,602 within three miles and five miles, respectively. The average house value is \$208,503, \$284,993, and \$222,862 within a one-mile radius, three miles, and five miles, respectively.

The area has experienced excellent population growth over the last twelve years, at a rate of 9.2 percent, with an expected 2.5 percent increase over the next five years. Income growth is also expected to continue upward, with an expected growth rate of 20.3 percent over the next five years. The area has a well-educated and skilled workforce, with 32.8 percent of the population having a bachelor's degree or higher.

With a good balance of renter-occupied and owner-occupied housing, at 43.2 percent and 45.0 percent, respectively, the area is ideal for professionals seeking a convenient commute to work in the central business district and families looking for a highly-amenities urban lifestyle. The area has a median home value of \$335,151, which is expected to grow by 10.6 percent over the next five years. The demand for urban living is growing as new developments and attractions continue to deliver to the area.

Population	1 Mile	3 Miles	5 Miles
2022 Population	2,611	11,151	32,951
2027 Population (Male)	40.8	44.7	47.3
2022-Median (Female)	41.6	44.2	46.9
2022 Median Age	41.6	44.7	46.9
Households			
2022 Total Households	1,016	4,410	13,377
2022 Household Income	65,500	78,420	75,602
2022 Household Value	208,503	284,993	222,862
2022 Average Household Size	2.6	2.5	2.5

Median Household Income	Income
2000 Median Household Income	\$50,357
2021 Median Household Income	\$49,820
Average Household Income	
2000 - Average Household Income	\$54,041
2021 - Average Household Income	\$56,430

CONTACTS



PARRISH STORAGE

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ACCESS VIDEO



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