

FOR SALE ELITE STORAGE

125 RYAN LANE
CHILLICOTHE, MO 64601



 **\$2,300,000**

KRIS PARKER
VICE PRESIDENT
SELF-STORAGE INVESTMENTS
P: 312-706-3718
E: KRIS.PARKER@FREG.COM

BROKER OF RECORD
JOHN-PAUL WOLFE
FRIEDMAN REAL ESTATE MANAGEMENT MO LLC
P: 888-848-1671
E: JP.WOLFE@FREG.COM

OFFERED EXCLUSIVELY BY



KRIS PARKER
VICE PRESIDENT
SELF STORAGE
INVESTMENTS
P: 312-706-3718
E: KRIS.PARKER@FREG.COM



JOHN-PAUL WOLFE
BROKER OF RECORD
FRIEDMAN REAL ESTATE
MANAGEMENT MO LLC
P: 888-848-1671
E: JP.WOLFE@FREG.COM

DISCLAIMER

This Offering Memorandum (the "Memorandum") has been prepared by Friedman Real Estate LLC, ("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 Friedman Real Estate, 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 Friedman Real Estate, and may be used only by the parties to whom Friedman Real Estate delivered the Memorandum or to whom Friedman Real Estate 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 Friedman Real Estate 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 Friedman Real Estate 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 Friedman Real Estate is a party. ALL RIGHTS ARE RESERVED. The material enclosed has been created and produced exclusively by Friedman Real Estate/ Friedman Valuation Services. The content may not be copied, reproduced, transmitted, sold, distributed, downloaded or transferred in any form or by any means without Friedman Real Estate prior written consent. Violation of this provision may cause liability for damages.

ELITE STORAGE

125 RYAN LANE

CHILLICOTHE, MO



SALE PRICE
\$2,300,000.00



PROFORMA NOI
\$184,392



**PROFORMA
CAP RATE**
8.01%



YEAR BUILT
1970

INVESTMENT HIGHLIGHTS

- Most attractive cap rate available in KS or MO of 66 Self-Storage properties available for sale (per Crexi)
- 33,430 NRSF, 226 units (222 occupied)
- Outstanding market - Undersupplied (five-mile saturation of 3.4, 7.06, 7.46 according to Radius+, StorTrack, TractIQ, respectively) with an affluent population
- Upside in Expansion
- Upside in eliminating discounts
- Upside in raising rents
- Fenced
- Upside in paving drive aisles

INVESTMENT SUMMARY

LIST PRICE	\$2,300,000.00
PROFORMA NOI	\$184,392
PROFORMA CAP RATE	8.01%
IN-PLACE NOI	\$167,801
IN-PLACE CAP RATE	7.30%
LAND ACREAGE	2.7 AC
UNITS	226
UNITS OCCUPIED	222
YEAR BUILT	1970
BUILDING SIZE	35,100 SF

UNIT MIX

Non-Climate Controlled			SCHEDULED			POTENTIAL		
UNIT TYPE	# OF UNITS	AVG SQ FEET	AVERAGE RENT	AVERAGE RENT / SF	Monthly INCOME	AVERAGE RENT	AVERAGE RENT / SF	Monthly INCOME
6 X 8	4	48	\$49	\$1.02	\$196	\$49	\$1.02	\$196
5 X 10	6	50	\$50	\$1.00	\$300	\$50	\$1.00	\$300
5 X 10	8	50	\$50	\$1.00	\$400	\$50	\$1.00	\$400
7 X 10	4	70	\$56	\$0.80	\$224	\$56	\$0.80	\$224
6 X 12	4	72	\$57	\$0.79	\$228	\$57	\$0.79	\$228
6 X 15	4	90	\$65	\$0.72	\$260	\$65	\$0.72	\$260
10 X 10	56	100	\$68	\$0.68	\$3,808	\$68	\$0.68	\$3,808
10 X 10	24	100	\$68	\$0.68	\$1,632	\$68	\$0.68	\$1,632
10 X 12	5	120	\$75	\$0.63	\$375	\$75	\$0.63	\$375
10 X 15	47	150	\$79	\$0.53	\$3,713	\$79	\$0.53	\$3,713
12 X 15	2	180	\$86	\$0.48	\$172	\$86	\$0.48	\$172
10 X 18	5	180	\$86	\$0.48	\$430	\$86	\$0.48	\$430
10 X 20	53	200	\$95	\$0.48	\$5,035	\$95	\$0.48	\$5,035
12 X 18	2	216	\$95	\$0.44	\$190	\$95	\$0.44	\$190
12 X 22	2	264	\$105	\$0.40	\$210	\$105	\$0.40	\$210
Totals/Weighted Averages	226	134	\$76	\$0.57	\$17,173	\$76	\$0.57	\$17,173

Gross Annualized Rents	\$206,076	\$206,076
	Occupied Tenants: 222	

UNIT TYPE	# OF UNITS	AVG SQ FEET	SCHEDULED			POTENTIAL		
			AVERAGE RENT	AVERAGE RENT / SF	Monthly INCOME	AVERAGE RENT	AVERAGE RENT / SF	Monthly INCOME
Test Units (10x10x8)	0	100	\$0	\$0.00	\$0	\$0	\$0.00	\$0
Extra Large (25x40)	1	1,000	\$400	\$0.40	\$400	\$400	\$0.40	\$400
Office/Warehouse (25x40)	1	1,000	\$450	\$0.45	\$450	\$450	\$0.45	\$450
Shop/Warehouse (38x30)	1	1,140	\$400	\$0.35	\$400	\$400	\$0.35	\$400
Shop/Warehouse (38x30)	0	0	\$0	\$0.00	\$0	\$0	\$0.00	\$0
Totals/Weighted Averages	3	1,047	\$417	\$0.40	\$1,250	\$417	\$0.40	\$1,250

Gross Annualized Rents	\$15,000	\$15,000
	Occupied Tenants: 3	

OPERATING STATEMENT

INCOME		Current	PER SF	Year 1	PER SF	NOTES
Rental Income						
Gross Scheduled Rent		221,076	6.61	243,184	7.27	[1]
Physical Vacancy		(3,869)	1.8%	0	0.00	
Economic Vacancy		(4,207)	-1.90%			
Economic Vacancy			0.0%	(14,591)	6.0%	
			0.0%	0	0.00	
			0.0%	0	0.0%	
Total Vacancy		(\$8,076)	3.7%	(\$14,591)	6.0%	
Economic Occupancy		96.35%		94.00%		
Effective Rental Income		213,000	6.37	228,593	6.84	[2]
Other Income						
Tenant Insurance			0.00	13,179	0.39	
Fees, Locks, and Merch			0.00	10,089	0.30	
Total Other Income		\$0	\$0.00	\$23,268	\$0.70	
Effective Gross Income		\$213,000	\$6.37	\$251,861	\$7.53	
EXPENSES						
Real Estate Taxes		9,971	0.30	10,170	0.30	[3]
Insurance		7,000	0.21	7,140	0.21	[4]
Utilities - Electric		3,482	0.10	3,552	0.11	
Internet and Phone		569	0.02	580	0.02	
Trash removal			0.00	600	0.02	
Security			0.00	1,487	0.04	
Marketing & Advertising			0.00	1,200	0.04	
Payroll		6,000	0.18	6,120	0.18	
Credit Card Fees		4,793	0.14	3,778	0.11	
General & Administrative			0.00	1,616	0.05	
Repairs & Maintenance		3,200	0.10	2,622	0.08	[5]
Legal/Professional Fees		500	0.01	510	0.02	
Office Supplies and Software		3,000	0.09	3,060	0.09	[6]
Call Center		12,000	0.36	12,000	0.36	
Management Fee			0.0%	12,593	5.0%	
Total Expenses		\$50,515	\$1.51	\$67,028	\$2.01	
Expenses as % of EGI		23.7%		26.6%		
Net Operating Income		\$162,486	\$4.86	\$184,833	\$5.53	

10 YEAR CASH FLOW

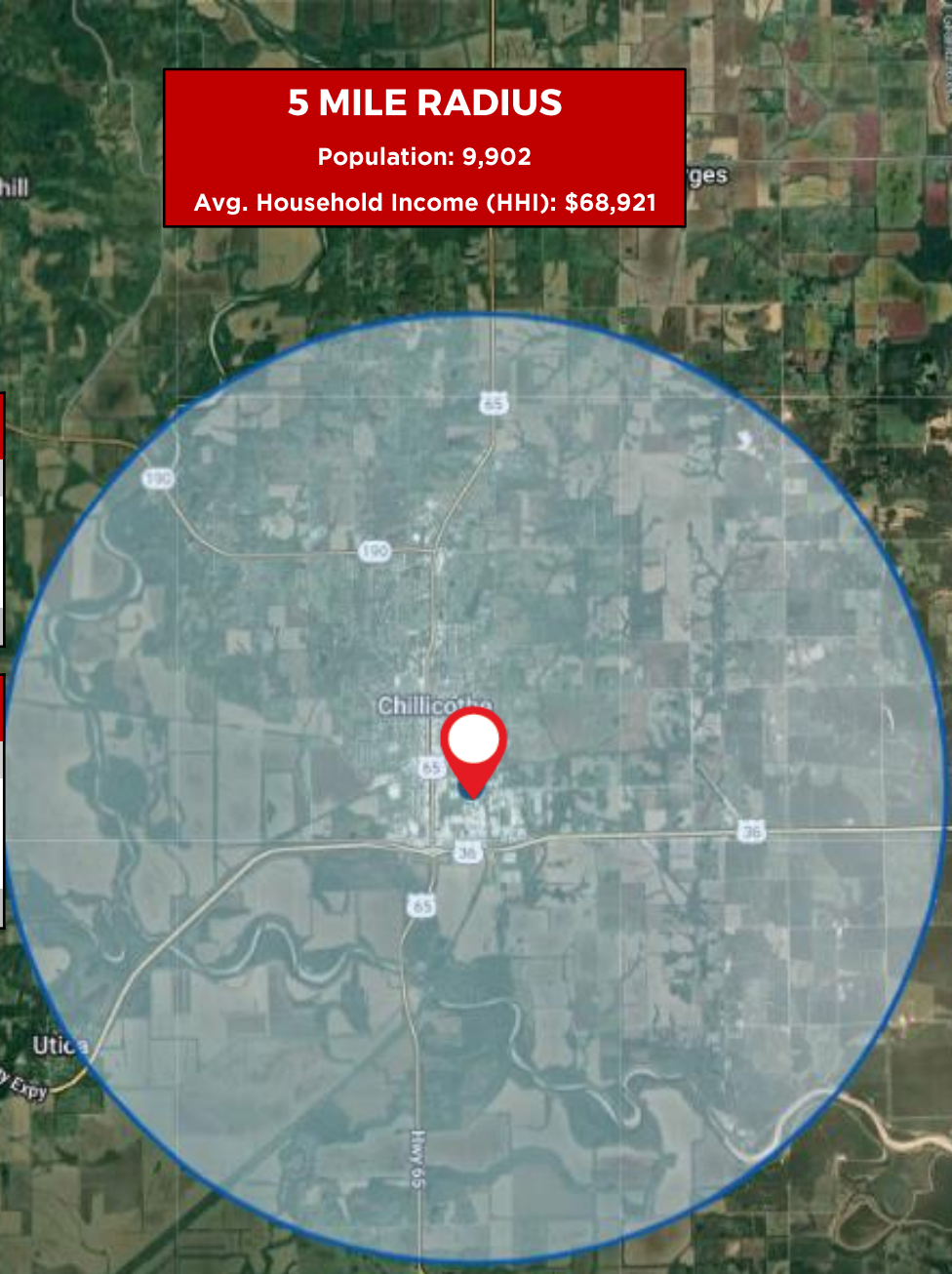
INCOME	Current	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Rental Income											
Gross Scheduled Rent	221,076	243,184	250,479	257,993	265,733	273,705	281,916	290,374	299,085	308,058	317,299
Economic Vacancy	0	(14,591)	(15,029)	(15,480)	(15,944)	(16,422)	(16,915)	(17,422)	(17,945)	(18,483)	(19,038)
Total Vacancy	(3,869)	(14,591)	(15,029)	(15,480)	(15,944)	(16,422)	(16,915)	(17,422)	(17,945)	(18,483)	(19,038)
Total Vacancy as % of	1.75%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Effective Rental Income	217,207	228,593	235,450	242,514	249,789	257,283	265,001	272,951	281,140	289,574	298,261
Other Income											
Tenant Insurance	0	13,179	0	0	0	0	0	0	0	0	0
Fees, Locks, and Merch	0	10,089	0	0	0	0	0	0	0	0	0
Total Other Income	0	23,268	0	0	0	0	0	0	0	0	0
Effective Gross Income	217,207	251,861	235,450	242,514	249,789	257,283	265,001	272,951	281,140	289,574	298,261
Expenses											
Operating Expenses	(17,493)	(20,393)	(20,801)	(21,217)	(21,641)	(22,074)	(22,515)	(22,966)	(23,425)	(23,894)	(24,371)
Real Estate Taxes	(9,971)	(10,170)	(10,374)	(10,581)	(10,793)	(11,009)	(11,229)	(11,454)	(11,683)	(11,916)	(12,155)
Insurance	(7,000)	(7,140)	(7,283)	(7,428)	(7,577)	(7,729)	(7,883)	(8,041)	(8,202)	(8,366)	(8,533)
Utilities	(4,051)	(4,732)	(4,827)	(4,923)	(5,022)	(5,122)	(5,225)	(5,329)	(5,436)	(5,544)	(5,655)
Management Fee	0	(12,593)	(11,773)	(12,126)	(12,489)	(12,864)	(13,250)	(13,648)	(14,057)	(14,479)	(14,913)
Total Expenses	(38,515)	(55,028)	(55,057)	(56,275)	(57,522)	(58,798)	(60,102)	(61,437)	(62,802)	(64,198)	(65,627)
Net Operating Income	166,693	184,833	168,394	174,238	180,267	186,485	192,899	199,515	206,338	213,376	220,634
Renovation Costs		0	0	0	0	0	0	0	0	0	0
PURCHASE PRICE / NET RESIDUAL VALUE											
Purchase Price/Net Residual Value	(2,300,000)										2,757,928
Cash Flow Before Debt Financing		184,833	168,394	174,238	180,267	186,485	192,899	199,515	206,338	213,376	2,978,562
DEBT FINANCING											
Loan Amount	1,610,000	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	(16,100)	0	0	0	0	0	0	0	0	0	0
Closing Costs		0	0	0	0	0	0	0	0	0	(137,896)
Debt Service - Interest		(111,486)	(109,674)	(107,732)	(105,648)	(103,414)	(101,019)	(98,451)	(95,696)	(92,743)	(67,491)
Debt Service - Principal		(25,064)	(26,875)	(28,818)	(30,901)	(33,135)	(35,531)	(38,099)	(40,853)	(43,807)	(34,921)
Cash Flow After Debt Financing	(706,100)	48,283	31,844	37,689	43,717	49,936	56,350	62,965	69,788	76,826	2,738,253
Debt Coverage Ratio		1.35	1.23	1.28	1.32	1.37	1.41	1.46	1.51	1.56	2.15
INVESTOR RETURN											
IRR-Unleveraged					6.11%	7.12%	7.80%	8.28%	8.64%	8.91%	9.10%
IRR-Leveraged					3.79%	7.17%	9.24%	10.56%	11.45%	12.06%	18.04%
Capitalization Rate		8.04%	7.32%	7.58%	7.84%	8.11%	8.39%	8.67%	8.97%	9.28%	9.59%

NEARBY AMENITIES



MARKET MAP

MARKET MAP



5 MILE RADIUS
Population: 9,902
Avg. Household Income (HHI): \$68,921

RATES - 6x12		
PROPERTY	TYPE	RATE
Elite	6x12	\$57
Secure Space	6x12	\$65
Walnut	6x12	\$55
Average	6x12	\$59

RATES - 10x21		
PROPERTY	TYPE	RATE
Elite	10x21	\$95
Secure Space	10x21	\$95
Walnut	10x21	\$90
Average	10x21	\$93

SATURATION	
RADIUS+	
1 Mile	1.00
3 Miles	3.50
5 Miles	3.40
STORTRACK	
1 Mile	27.92
3 Miles	8.41
5 Miles	7.06

STORES	
RADIUS+	
5 Miles	5
STORTRACK	
5 Miles	4
TRACTIQ	
5 Miles	5

6x12 AVERAGE RATES	SUBJECT PROPERTY 6x12	DIFFERENCE VS. COMP AVERAGE
\$59	\$57	3% Below Market Rate
10x21 AVERAGE RATES	SUBJECT PROPERTY 10x21	DIFFERENCE VS. COMP AVERAGE
\$93	\$95	2% Above Market Rate



CHILICOTHE, MISSOURI

Chillicothe, Missouri, is the county seat of Livingston County in north central Missouri, located on the banks of the Grand River about 60 miles north of Kansas City and 35 miles east of St. Joseph. Encompassing roughly seven square miles, Chillicothe serves as a small regional center for surrounding rural communities. Its location at the intersection of U.S. Route 36, which runs east to west, and U.S. Route 69, which runs north to south, provides convenient access to major markets and transportation corridors.

The local economy is anchored by agriculture and food processing, with several large pork and egg production facilities in the area. Manufacturing firms, healthcare services centered on Hedrick Medical Center, and wholesale distribution operations also contribute significant employment. Retail trade and small professional service businesses support both residents and the broader Livingston County region.

Residents enjoy a strong sense of community and abundant outdoor amenities. The Fannie Plank Municipal Park on the Grand River features walking trails, picnic areas and river access, while adjacent conservation lands offer fishing and wildlife viewing. Annual events such as Prairie Days and the Livingston County Fair draw visitors from across the region. Education is provided by the Chillicothe R-II School District and a satellite campus of North Central Missouri College. Recreational facilities include an aquatic center, a municipal golf course and several youth sports complexes.

SURROUNDING DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles
Population	2,453	8,772	9,902
2020-2024 Annual Population Growth	2.6%	0.4%	-0.1%
2025-2030 Annual Projected Population Growth	1.1%	1.1%	1.1%
Households	1,048	3,639	3,952
Avg HHI	\$53,320	\$66,961	\$68,921
Med HHI	\$47,115	\$51,342	\$52,979





BROKER REPRESENTATION



600

CURRENT
BROKER LISTINGS

15,000

MULTI-FAMILY
APARTMENTS MANAGED

18,000,000

COMMERCIAL SF
MANAGED

\$22,500,000,000

IN CLOSED TRANSACTIONS



KRIS PARKER
VICE PRESIDENT
SELF STORAGE INVESTMENTS
P: 312-706-3718
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.