

STORAGE 48

2453 East State Road 48 | Shelburn, IN

OFFERING MEMORANDUM



TERRE HAUTE METROPOLITAN STATISTICAL AREA



STORAGE 48

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Demographics

Exclusively Marketed by:



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01

Executive Summary

Investment Summary

Unit Mix Summary

STORAGE 48

OFFERING SUMMARY

ADDRESS	2453 East State Road 48 Shelburn IN 47879
COUNTY	Sullivan
MARKET	Terre Haute Metropolitan Statistical Area
RENTABLE SQUARE FEET	11,572
GROSS SQUARE FEET	87,120
LAND ACRES	2.0
NUMBER OF UNITS	61
APN	77-02-25-000-009.001-003
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

PRICE	\$300,000
PRICE PSF	\$25.92
PRICE PER UNIT	\$4,918
OCCUPANCY	25.00%
NOI (CURRENT)	\$11,534
NOI (Pro Forma)	\$21,590
CAP RATE (CURRENT)	3.84%
CAP RATE (Pro Forma)	7.20%
GRM (CURRENT)	10.83
GRM (Pro Forma)	8.06

DEMOGRAPHICS

	5 MILE	7.5 MILE	10 MILE
2025 Population	5,157	12,670	20,228
2025 Median HH Income	\$55,473	\$55,000	\$57,753
2025 Average HH Income	\$73,280	\$71,715	\$75,165



STORAGE 48

- There are currently 60 storage units in this drive-up facility, consisting of a mix of 10x10 and 10x20 units. The property also includes a pole barn with city water, a furnace, and a bathroom, currently occupied by a long-term tenant.
- Well-maintained facility with an on-site maintenance man who is willing to continue with the new owners. Located on IN State Hwy 48, which has daily traffic of approximately 3,500 vehicles per day (VPD).
- The property includes two additional acres, which can be utilized for camper/boat storage or to add more storage units.
- The facility currently operates on ESS software and has a website, but no digital marketing campaigns have been conducted.
- The facility is currently only 25% occupied, including the pole barn with a long-standing tenant. This represents a value-add opportunity for potential investors.
- Current ownership has not implemented any price increases and has fallen behind on collections. This presents an opportunity for the next owner to optimize pricing and improve collections.
- The current ownership group has a background in mobile home parks and lacks experience in self-storage. They are now seeking to divest this non-core asset.
- Since this facility is currently underperforming, it is being priced on a per-square-foot basis. This presents an excellent opportunity for those experienced in the storage asset class, particularly with infill scenarios.

Brokerage

- MR. LANDMAN, LLC is a licensed real estate company in the State of Indiana under IN LIC#RC52000015. Jonathan Fisher is a licensed managing broker in the State of Indiana under IN LIC#RB18000549.
- One of the owners of STORAGE 48 is a licensed real estate broker in the State of Indiana.



Unit Type	SF	Monthly Rent	Total Units	Total Rent	Units Occupied	Units Vacant	% of Property	Rent/SF	Total SF
10 x 10	100	\$60 - \$70	21	\$1,365	4	17	34.4%	\$0.65	2,100
10 x 20	200	\$80 - \$120	39	\$3,900	9	30	63.9%	\$0.50	7,800
44 x 38	1,672	\$725	1	\$725	1	0	1.6%	\$0.43	1,672
Totals/Avg	1,972	\$297	61	\$5,990	14	47		\$0.52	11,572



STORAGE 48

02 Location

Location Summary

Drive Times

Drive Times (Heat Map)

Shelburn, IN

- Shelburn is a town in Curry Township, Sullivan County, in the U.S. state of Indiana. The population was 1,252 at the 2010 census. It is part of the Terre Haute Metropolitan Statistical Area.
- Shelburn has an unemployment rate of 5.0%. The US average is 6.0%.
- Shelburn has seen the job market decrease by -6.1% over the last year. Future job growth over the next ten years is predicted to be 25.6%, which is lower than the US average of 33.5%.
- The Sales Tax Rate for Shelburn is 7.0%. The US average is 7.3%. The Income Tax Rate for Shelburn is 3.5%. The US average is 4.6%.
- The Median household income of a Shelburn resident is \$39,327 a year.
- Shelburn violent crime is 19.2. (The US average is 22.7) Shelburn property crime is 38.8. (The US average is 35.4)
- The cost of living in Shelburn, IN is quite reasonable. The median household income is slightly above the national average, and the overall cost of goods and services is relatively low. Housing costs are comparable to those of other Midwest cities, with an average list price for a home being approximately \$140,000. Overall, living in Shelburn is a great value compared to other areas in Indiana.

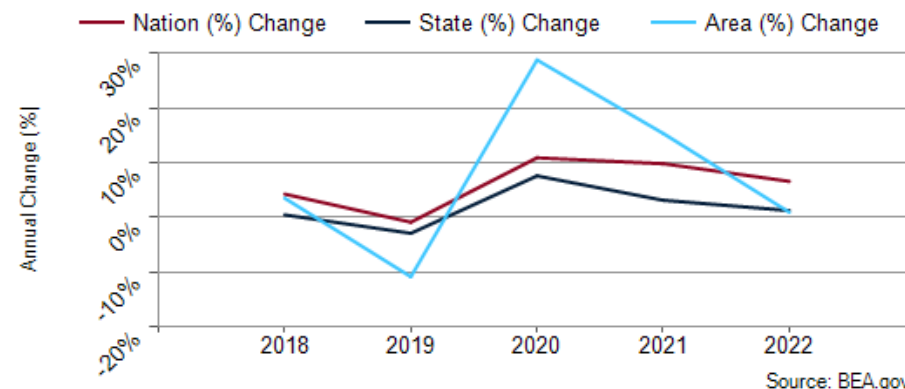
Sullivan County, IN

- Sullivan County is a county in the U.S. state of Indiana, and determined by the US Census Bureau to include the mean center of U.S. population in 1940. As of 2020, the population was 20,758. The county seat (and the county's only incorporated city) is Sullivan. Sullivan County is included in the Terre Haute, Indiana, metropolitan statistical area.

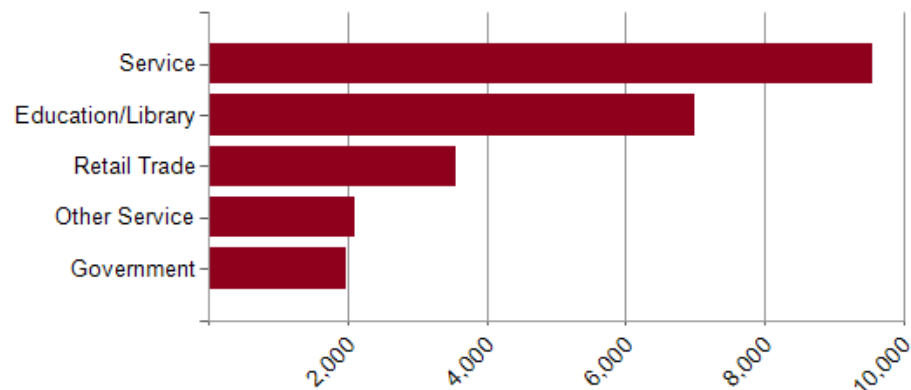
Terre Haute Metropolitan Statistical Area

- The Terre Haute Metropolitan Statistical Area, also known as the Wabash Valley, is the 227th largest Metropolitan Statistical Area in the United States. Centering on the city of Terre Haute, Indiana, it was originally formed by the United States Census Bureau in 1950 and consisted of Vigo County. As surrounding counties saw an increase in their population densities and the number of their residents employed within Vigo County, they met Census criteria to be added to the MSA. Four Indiana counties are now a part of this MSA.

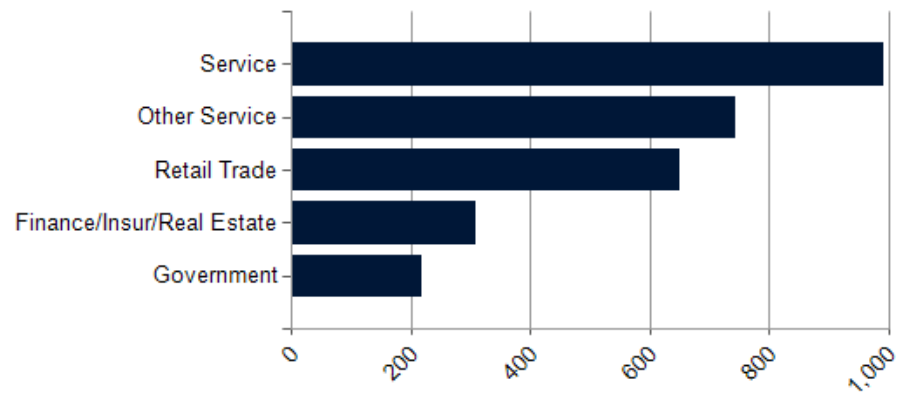
Sullivan County GDP Trend



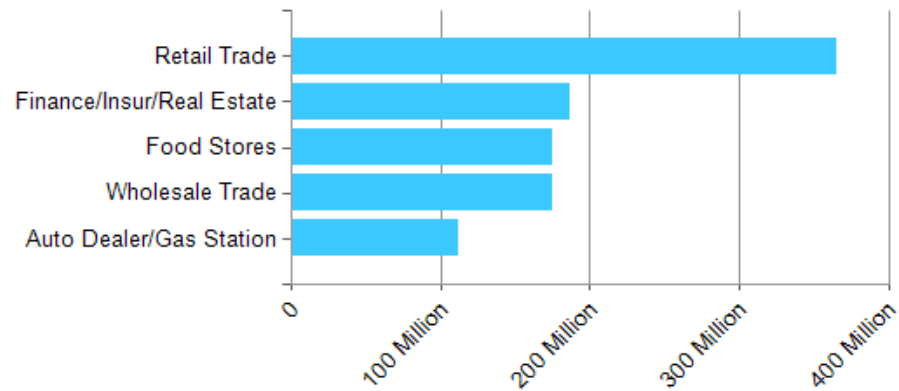
Major Industries by Employee Count



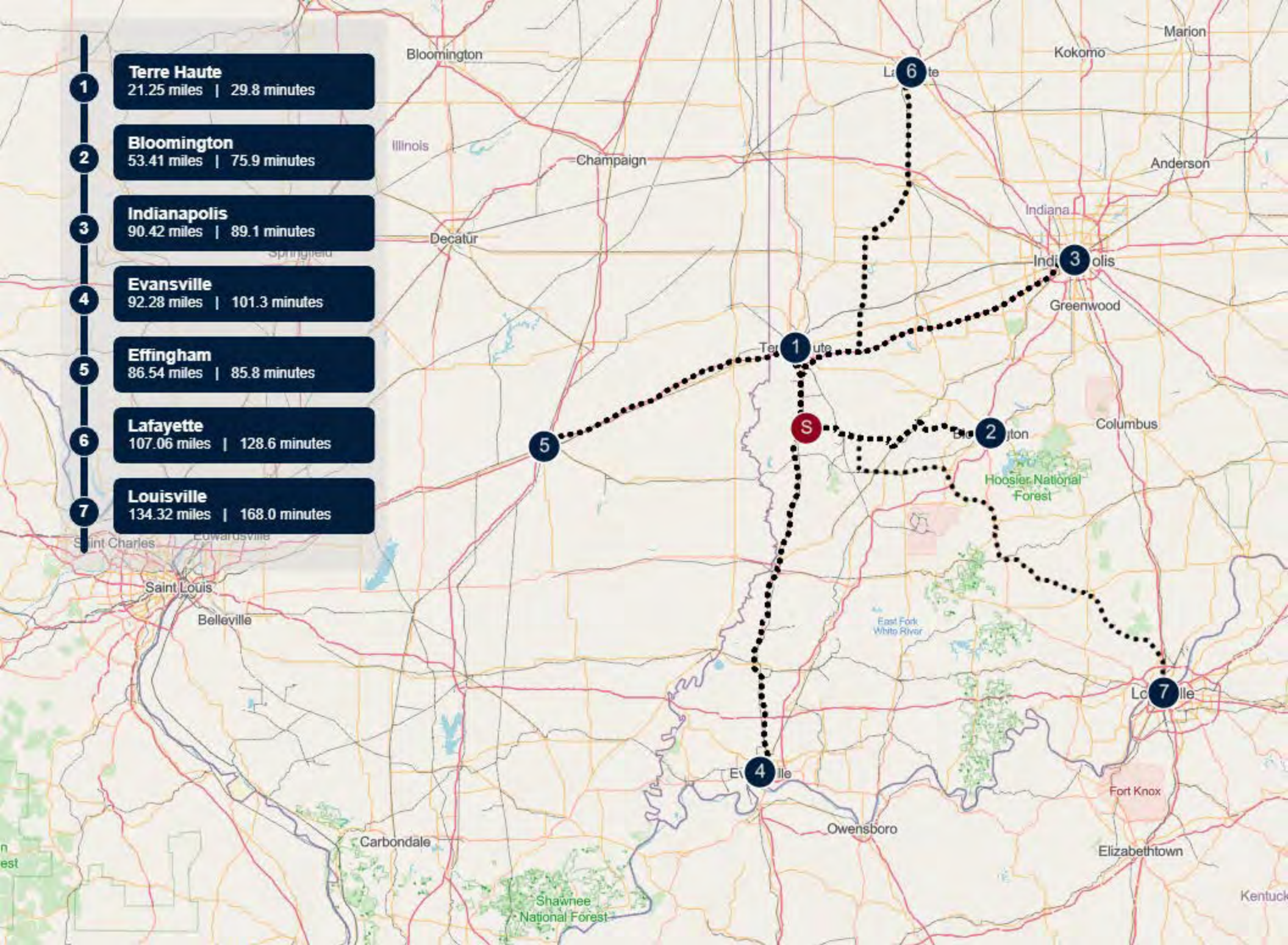
Major Industries by Business Count

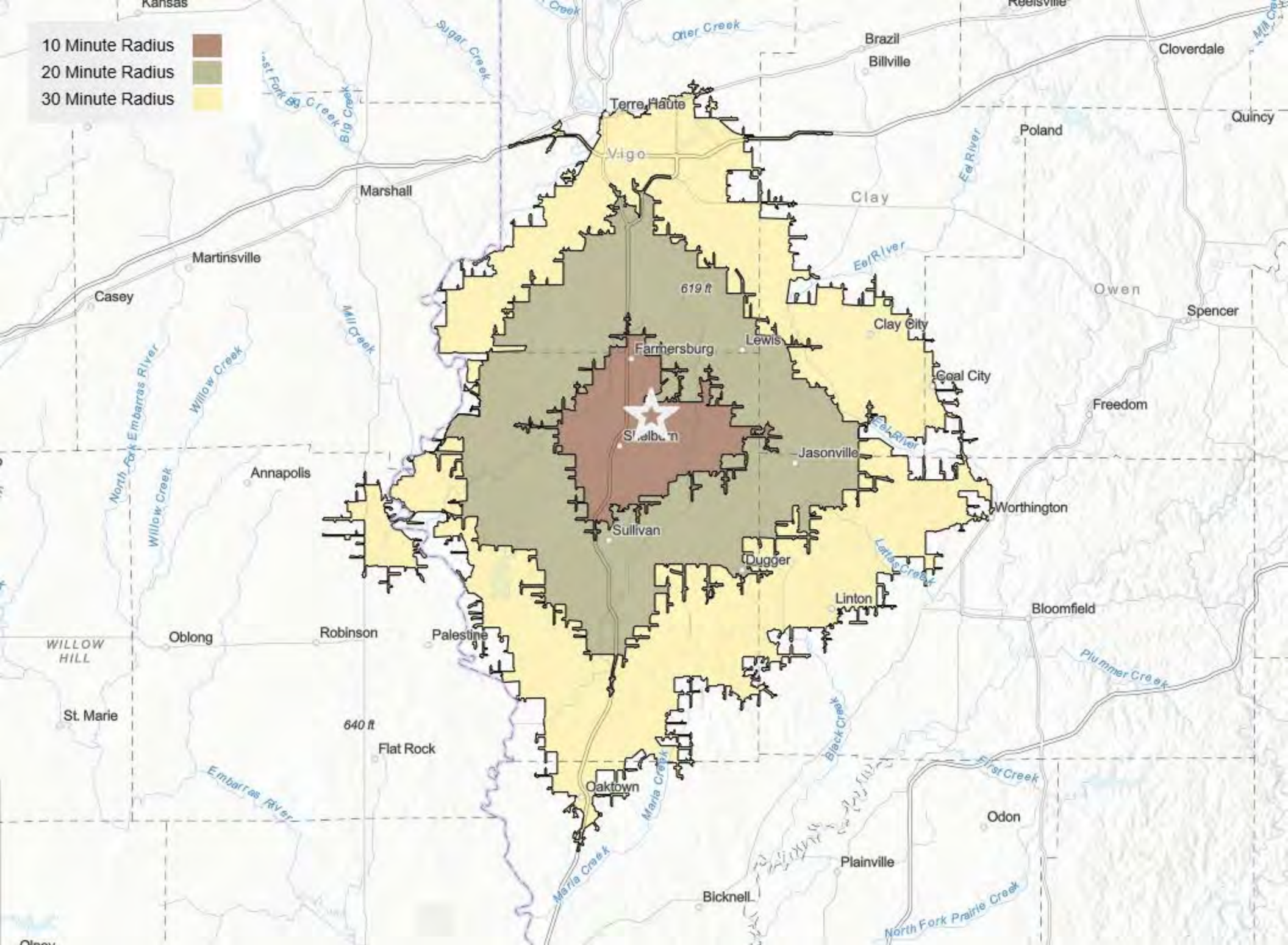


Major Industries by Sales Amount



- 1 **Terre Haute**
21.25 miles | 29.8 minutes
- 2 **Bloomington**
53.41 miles | 75.9 minutes
- 3 **Indianapolis**
90.42 miles | 89.1 minutes
- 4 **Evansville**
92.28 miles | 101.3 minutes
- 5 **Effingham**
86.54 miles | 85.8 minutes
- 6 **Lafayette**
107.06 miles | 128.6 minutes
- 7 **Louisville**
134.32 miles | 168.0 minutes







03

Property Description

Property Features

Property Images

STORAGE 48

PROPERTY FEATURES

NUMBER OF UNITS	61
NUMBER OF BUILDINGS	17
RENTABLE SQUARE FEET	11,572
GROSS SQUARE FEET	87,120
LAND ACRES	2.0
YEAR BUILT	2000
# OF PARCELS	1
LOT DIMENSION	300 x 291 x 306 x 291
ZONING TYPE	Commercial
PRODUCT CLASS	420
STREET FRONTAGE	300 feet on State Route 48
TRAFFIC COUNTS	3512
SOFTWARE	ESS

CONSTRUCTION

FOUNDATION	Concrete
EXTERIOR	Steel
PARKING SURFACE	Gravel
ROOF	Steel
FENCING	N/A
SECURITY	N/A
CONTROLLED ACCESS	N/A
CLIMATE CONTROLLED UNITS	One (45 x 36 shed)

UTILITIES

WATER	On site
ELECTRIC	On site





Approximate property boundaries.



Interior image of storage unit.









04

Financial Analysis

Income & Expense Analysis

Multi-Year Cash Flow Assumptions

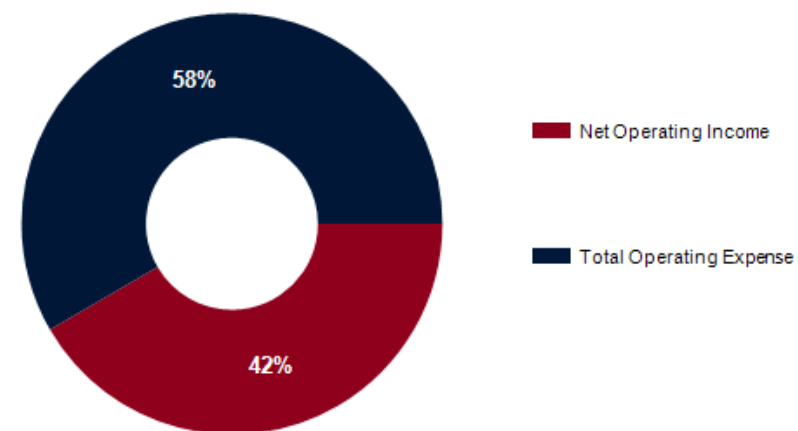
STORAGE 48

REVENUE ALLOCATION CURRENT

INCOME	CURRENT		PRO FORMA	
Gross Potential Rent (Units)	\$24,912	89.9%	\$34,435	92.5%
Income adjustment	\$2,800	10.1%	\$2,800	7.5%
Occupancy *	25.00%		100.00%	
Effective Gross Income	\$27,712		\$37,235	
Less Expenses	\$16,178	58.37%	\$15,645	42.01%
Net Operating Income	\$11,534		\$21,590	

* vacancy amount factored into gross revenue

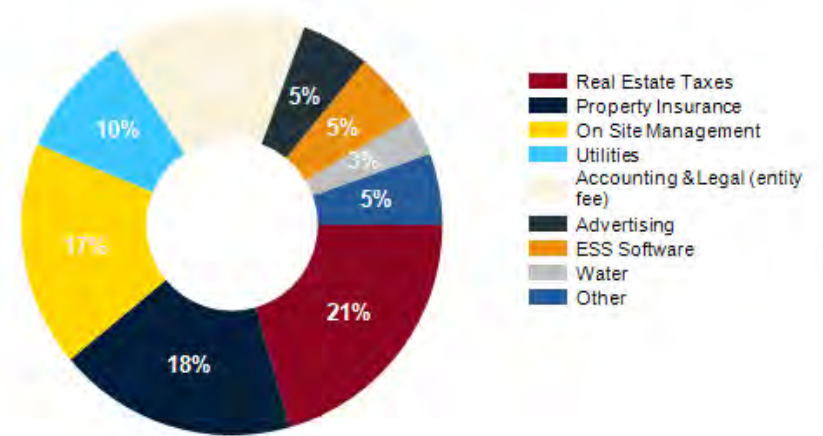
Income Notes: Current income is 2023 actual. Income adjustment reflects the tenant of the shed paying the "on site manager" directly instead of owner. Pro Forma reflects one (10 x 10) and one (10 x 20) unit being rented monthly.



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$3,328	\$55	\$3,394	\$56
Property Insurance	\$2,973	\$49	\$3,121	\$51
ESS Software	\$887	\$15	\$940	\$15
Repairs & Maintenance	\$188	\$3	\$191	\$3
Utilities	\$1,537	\$25	\$1,568	\$26
On Site Management	\$2,800	\$46	\$2,800	\$46
Supplies	\$303	\$5	\$310	\$5
Water	\$508	\$8	\$518	\$8
Accounting & Legal (entity fee)	\$2,402	\$39	\$1,200	\$20
Advertising	\$857	\$14	\$1,200	\$20
Tenant Insurance	\$77	\$1	\$79	\$1
Postage	\$10		\$12	
Bank Fees	\$20		\$22	
Publishing	\$88	\$1	\$90	\$1
Contract Labor	\$200	\$3	\$200	\$3
Total Operating Expense	\$16,178	\$265	\$15,645	\$256
Expense / SF	\$1.40		\$1.35	
% of EGI	58.37%		42.01%	

DISTRIBUTION OF EXPENSES

CURRENT



GLOBAL

Price

\$300,000





05

Demographics

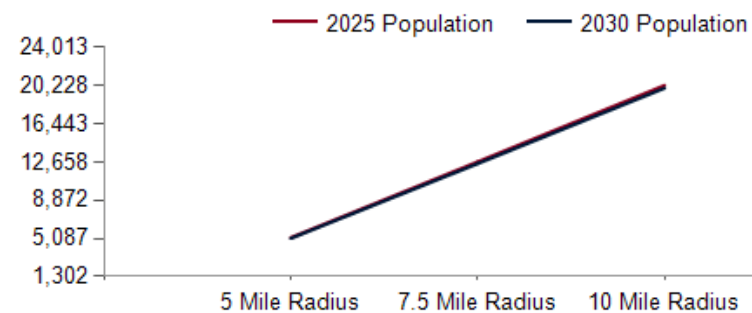
Demographics

STORAGE 48

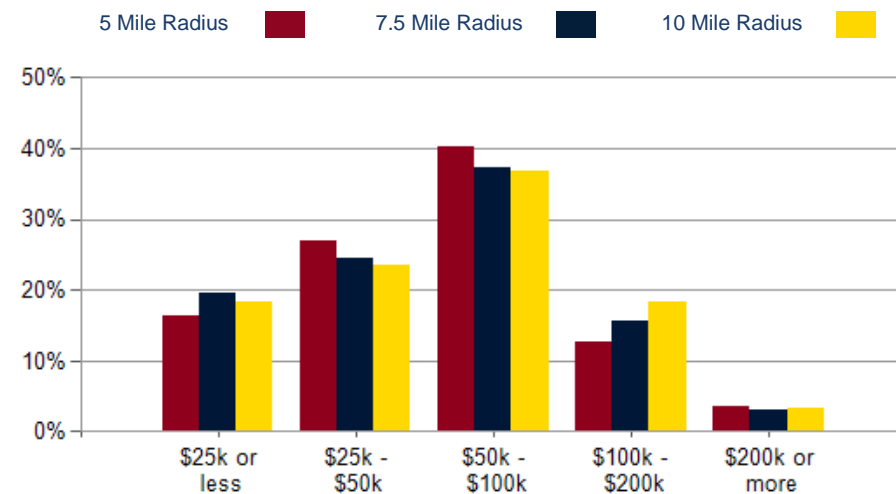
POPULATION	5 MILE	7.5 MILE	10 MILE
2000 Population	5,689	13,310	21,744
2010 Population	5,648	13,033	21,249
2025 Population	5,157	12,670	20,228
2030 Population	5,087	12,493	19,958
2025-2030: Population: Growth Rate	-1.35%	-1.40%	-1.35%

2025 HOUSEHOLD INCOME	5 MILE	7.5 MILE	10 MILE
less than \$15,000	192	447	727
\$15,000-\$24,999	161	582	796
\$25,000-\$34,999	151	440	716
\$35,000-\$49,999	427	855	1,238
\$50,000-\$74,999	477	1,147	1,724
\$75,000-\$99,999	391	831	1,347
\$100,000-\$149,999	219	674	1,185
\$150,000-\$199,999	56	148	342
\$200,000 or greater	79	168	280
Median HH Income	\$55,473	\$55,000	\$57,753
Average HH Income	\$73,280	\$71,715	\$75,165

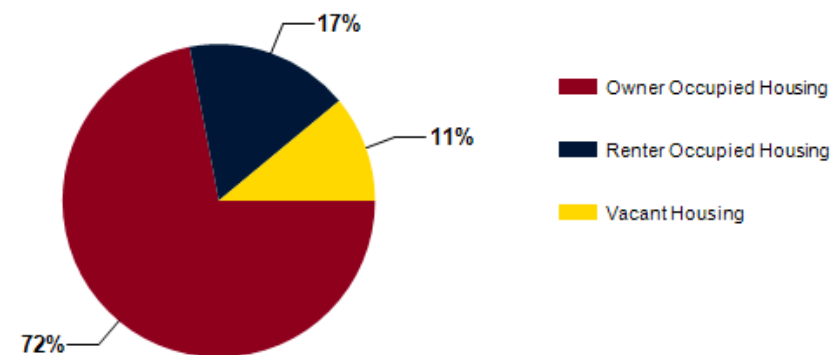
HOUSEHOLDS	5 MILE	7.5 MILE	10 MILE
2000 Total Housing	2,534	6,049	9,630
2010 Total Households	2,247	5,261	8,555
2025 Total Households	2,153	5,291	8,354
2030 Total Households	2,150	5,274	8,338
2025 Average Household Size	2.39	2.37	2.40
2025-2030: Households: Growth Rate	-0.15%	-0.30%	-0.20%



2025 Household Income



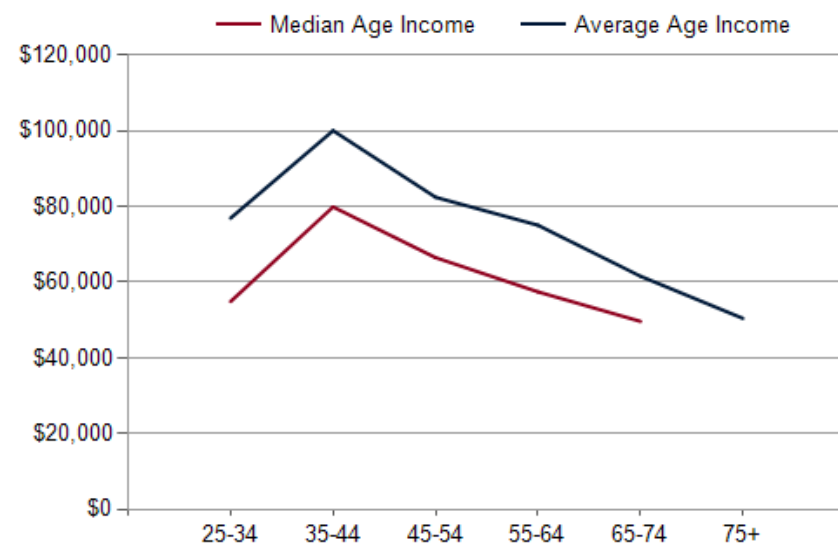
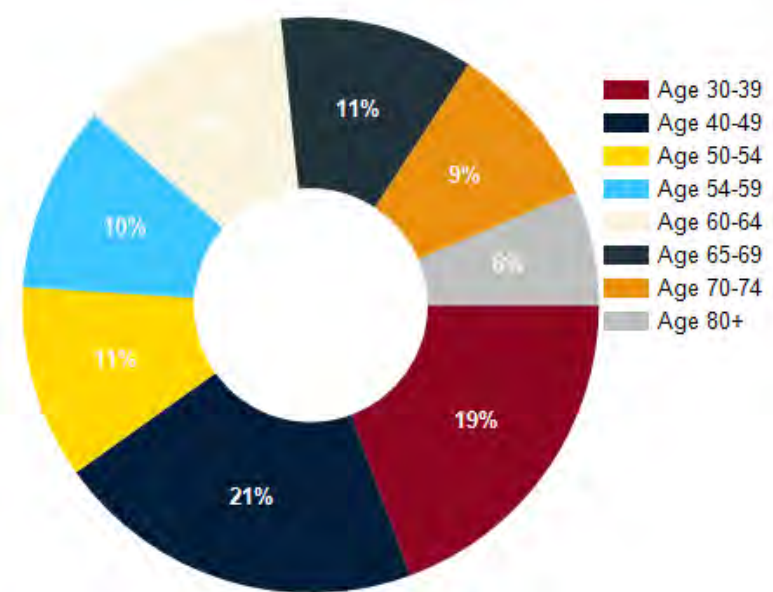
2025 Own vs. Rent - 5 Mile Radius

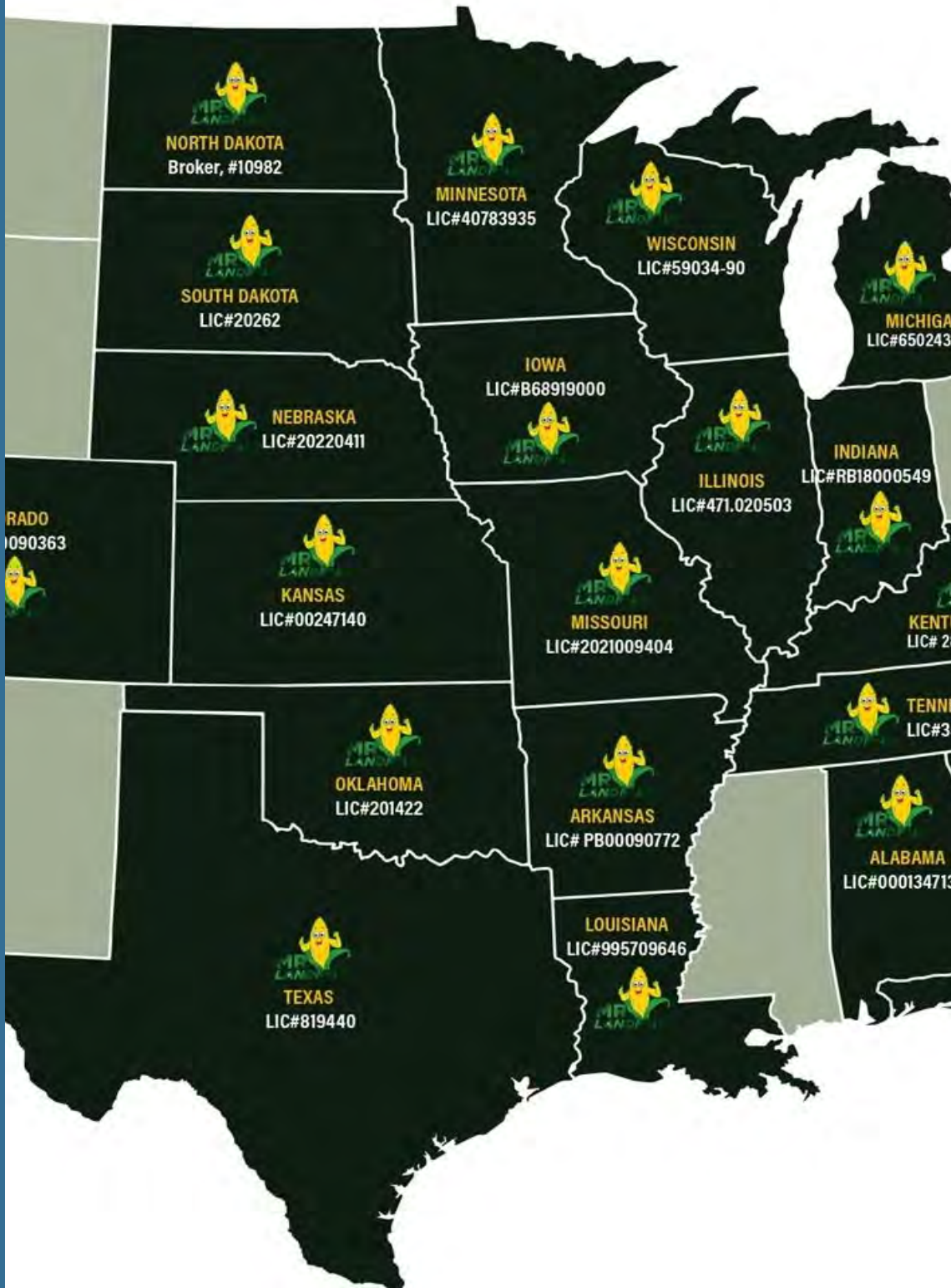


Source: esri

2025 POPULATION BY AGE	5 MILE	7.5 MILE	10 MILE
2025 Population Age 30-34	312	764	1,182
2025 Population Age 35-39	295	710	1,119
2025 Population Age 40-44	305	755	1,204
2025 Population Age 45-49	344	776	1,247
2025 Population Age 50-54	340	801	1,279
2025 Population Age 55-59	328	767	1,266
2025 Population Age 60-64	371	910	1,490
2025 Population Age 65-69	341	806	1,310
2025 Population Age 70-74	292	695	1,134
2025 Population Age 75-79	201	533	842
2025 Population Age 80-84	119	339	537
2025 Population Age 85+	96	335	534
2025 Population Age 18+	4,067	9,923	15,843
2025 Median Age	43	43	43
2030 Median Age	44	44	44

2025 INCOME BY AGE	5 MILE	7.5 MILE	10 MILE
Median Household Income 25-34	\$54,888	\$56,999	\$59,955
Average Household Income 25-34	\$76,909	\$74,558	\$77,924
Median Household Income 35-44	\$79,883	\$77,177	\$79,807
Average Household Income 35-44	\$100,040	\$93,769	\$96,266
Median Household Income 45-54	\$66,488	\$66,864	\$72,285
Average Household Income 45-54	\$82,456	\$80,922	\$85,503
Median Household Income 55-64	\$57,430	\$56,946	\$61,393
Average Household Income 55-64	\$75,045	\$73,638	\$78,028
Median Household Income 65-74	\$49,626	\$48,841	\$50,913
Average Household Income 65-74	\$61,572	\$62,882	\$65,311
Average Household Income 75+	\$50,425	\$50,904	\$54,277





06

Company Profile

Advisor Profile

STORAGE 48

MAINE
LIC#DB924033

PENNSYLVANIA
LIC#RM425074

NORTH CAROLINA
LIC#325370

SOUTH CAROLINA
LIC#117228

GEORGIA
LIC#403701

FLORIDA
LIC#BK3489532



Jon Fisher
Designated Managing Broker

I was raised on the original family farm that was settled back in the mid-1860's. I graduated from Unity High School in 1991 where I served as the class president. I attended the University of Illinois where I graduated with a degree in agricultural economics in 1995. After graduating college, I started my own agri-business and grew it into an international enterprise that had customers in all 50 states and 15 foreign countries. I was honored to have been named the 2015 Illinois Friend of Agriculture Award Winner by the Illinois Department of Agriculture.

I am a blessed single dad to two amazing children. My oldest son, Jonathon, is 24 and works for State Farm Corporate. My daughter, Reagan, is 14 and is in Jr. High. My hobbies include watching sports & going to church.

Licensed Illinois Designated Managing Broker, MR LANDMAN LLC, License #471.020503
Licensed Indiana Managing Broker, MR LANDMAN, LLC, License #RB18000549
Licensed Iowa Broker Officer, MR. LANDMAN, LLC, License #B68919000
Licensed Alabama Qualifying Broker, MR LANDMAN, LLC, License #000134713-0
Licensed Maine Designated Broker, MR. LANDMAN, LLC, License #DB924033
Licensed Tennessee Broker, MR. LANDMAN, LLC, License #358759
Licensed South Carolina Broker In Charge, MR. LANDMAN, LLC, License #117228
Licensed Georgia Broker, MR. LANDMAN, LLC, License #403701
Licensed North Carolina Broker In Charge, MR. LANDMAN, LLC, License #325370
Licensed Colorado Responsible Broker, MR. LANDMAN, License #100090363
Licensed Wisconsin Broker, MR. LANDMAN, LLC, License #59034-90
Licensed Florida Broker, MR. LANDMAN, LLC, License #BK3489532
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Licensed Kansas Supervising Broker, MR. LANDMAN, LLC, License#00247140
Licensed Louisiana Broker, License #995709646
Licensed Minnesota Broker, MR. LANDMAN, LLC, License#40783935
Licensed North Dakota Broker, MR. LANDMAN, LLC, License #10982
Licensed South Dakota Broker, MR. LANDMAN, LLC, License #20262
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The information contained herein is not a substitute for a thorough due diligence investigation. MR LANDMAN has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property.

The information contained in this offering memorandum has been obtained from sources we believe reliable; however, MR LANDMAN has not verified, and will not verify, any of the information contained herein, nor has MR LANDMAN conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

Exclusively Marketed by:



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MR LANDMAN

Designated Managing Broker

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