

OFFERING MEMORANDUM

CALL FOR OFFERS: OCTOBER 4TH | 18,100 NRSF | 103 UNITS | WOOSTER, OH



Affordable Self Storage

Exclusively Listed By Urow Real Estate



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CONTACT US FOR DETAILS & INFO

Interested buyers must address all communications, inquiries, site visit requests, and Letters of Intent to the **Urow Real Estate** team members shown to the left, as they are representatives of the Seller.

Urow Real Estate will notify prospective purchasers of a call for offers date.



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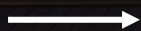
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EXECUTIVE SUMMARY

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UNIT MIX

Unit Mix

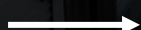
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FINANCIALS

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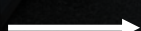
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PROPERTY PHOTOS

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Affordable Self Storage



EXECUTIVE OVERVIEW

AffordableSelfStorage-Wooster.com
RENT NOW 10x15's & 10x20's
(330) 390-1474

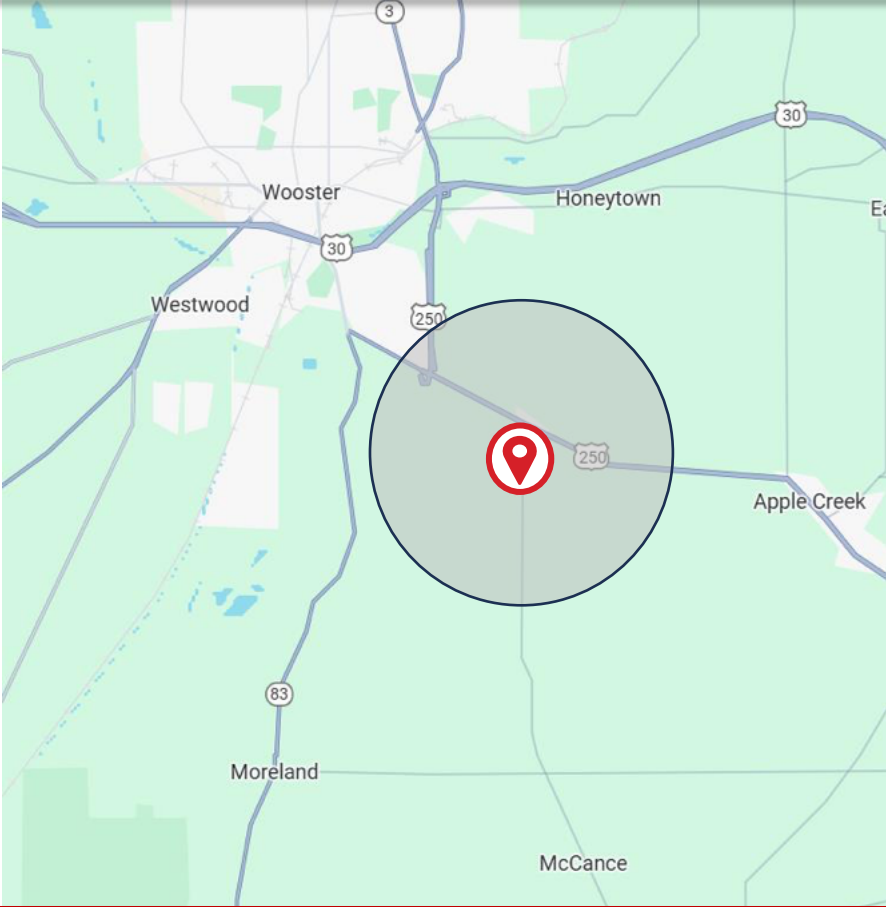
Affordable Self Storage - Wooster
RENT NOW 10x15 & 10x20's
(330) 390-1474



Executive Overview

This is an exclusive opportunity to acquire Affordable Self Storage, a 18,100 NRSF facility, featuring 103 drive-up non climate controlled units in total. Affordable Self Storage offers a plethora of different unit sizes to fit a variety of different client needs.

Property Name	Affordable Self Storage
Address	3751 Fredericksburg Rd., Wooster, OH 44691
Land Size	6.85 Acres
Total NRSF	18,100 NRSF
Total Units	103 Units
Drive-Up Non Climate Controlled Units	103 Units
Occupancy % (Units / SF)	92.2%
Economic Occupancy %	76.0%
Number of Buildings	2
Year Built / Renovated	2023 / 2024



Investment Highlights



Solid Demographics

Average Household Income of \$79,748 Within a 3-Mile Radius and \$78,842 Within a 5-Mile Radius.

Strong Occupancy

92.2% Physical Occupancy and 76.0% Economic Occupancy, With Current Rates 17%-38% Below Market Rental Rates.

Expansion Opportunity

Proposed Plans to Add 75 Additional Units Totaling 17,500 NRSF.

Limited Supply

Supply Stands at 3.88 NRSF Per Capita Within a 3-Mile Radius, and 5.28 NRSF Per Capita Within a 5-Mile Radius of the Property.



Property Summary

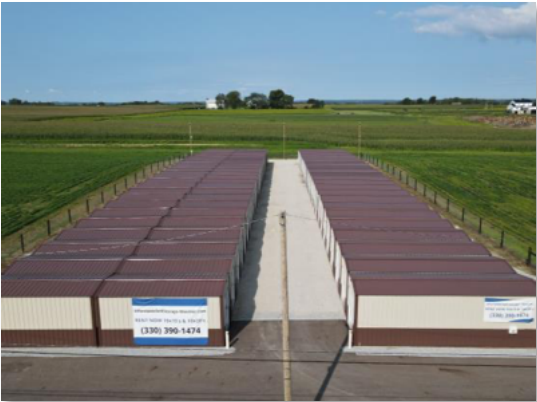
County	Wayne County
APN	30-00160-007
# of Stories	1
# of Entries	1
Foundation	Aggregate Base, Treated Skids
Framing	Wood
Exterior	Metal
Roof Type	Metal
Fencing Type	Ag Fence, Post & Wire
Driveway Material	Asphalt & Gravel
Roof Age	1 Year
Flood Zone	Moderate to Low Risk
Management Software	Easy Storage Solutions
Signage	Yes
Management	Remote
# of Employees	1
Facility Hours of Operation	Sunday-Saturday 6AM-11PM
Expansion Potential	Yes – See Page 8

Property Details

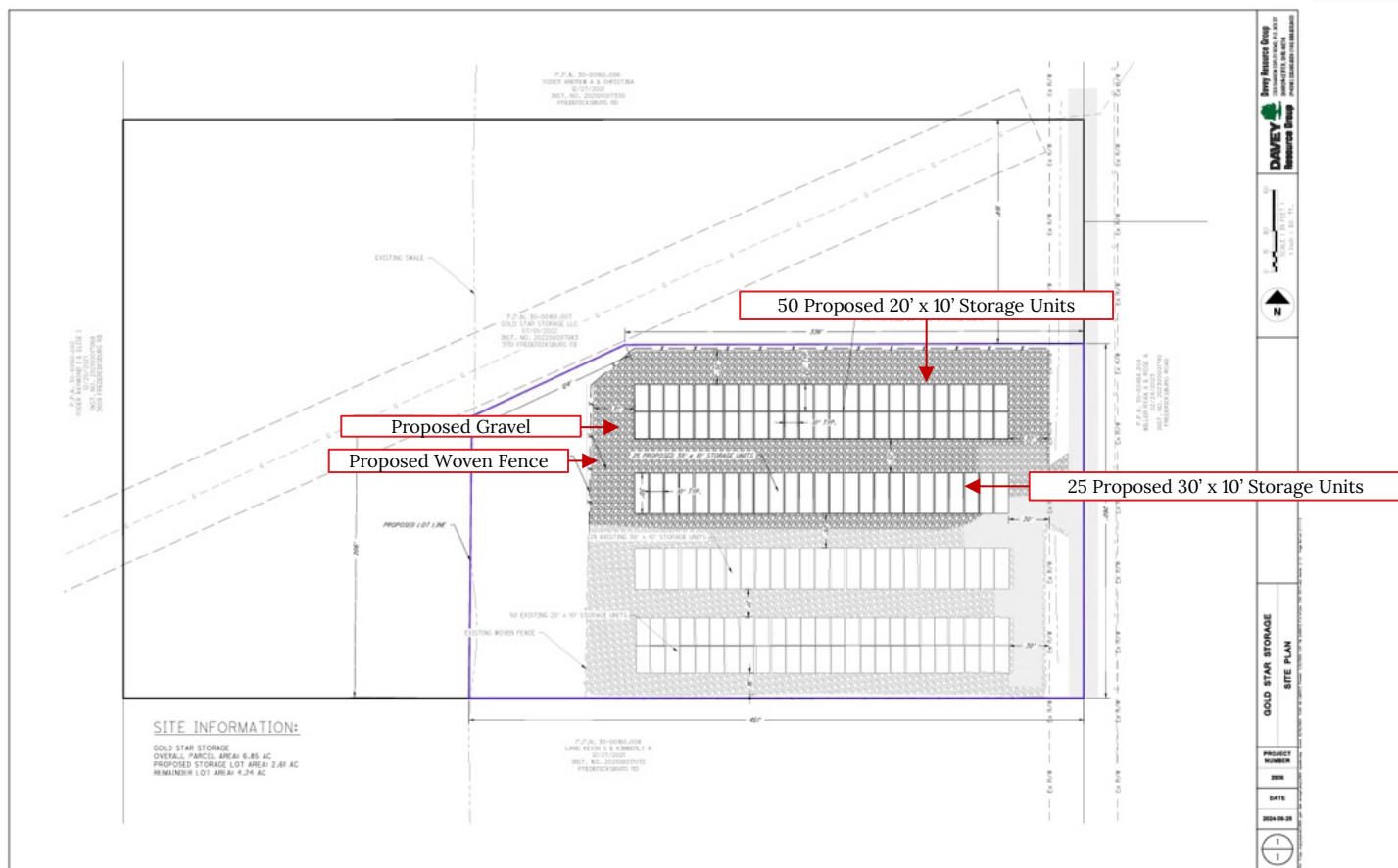
POPULATION (5-MILE):	28,293	LAND SIZE (ACRES):	6.85
NRSF:	18,100	OCCUPANCY (UNITS / SF):	92.2%
TOTAL UNITS:	103	NUMBER OF BUILDINGS:	2

Features and Amenities

- Clean, Ready-to-Rent Units
- Drive-Up Non Climate Controlled Units
- Option for Online Rentals
- Online Bill Pay 24/7
- SSL Secure Website



Expansion Plans



Affordable Self Storage



UNIT MIX



Unit Mix

Affordable Self Storage



3751 Fredericksburg Rd., Wooster, OH 44691

Unit Mix

Unit Details						
Type	Size		Total Units	Unit SF	Total SF	
Drive-Up Non Climate Controlled	10	x 10	2	100	200	
Drive-Up Non Climate Controlled	10	x 12	1	120	120	
Drive-Up Non Climate Controlled	10	x 15	44	150	6,600	
Drive-Up Non Climate Controlled	10	x 18	1	180	180	
Drive-Up Non Climate Controlled	10	x 20	55	200	11,000	
			103	176	18,100	

Current Operating Metrics			
Occupancy %	In-Place By Unit Type	In-Place By PSF	In-Place GPI
100.0%	\$61	\$0.61	\$122
100.0%	\$70	\$0.59	\$70
90.9%	\$71	\$0.48	\$3,145
100.0%	\$85	\$0.47	\$85
92.7%	\$81	\$0.40	\$4,451
92.2%	\$76	\$0.43	\$7,873

Market			
Market By Unit Type	Market By PSF	Market GPR	% Over (Under) Market
\$84	\$0.84	\$168	-27%
\$82	\$0.68	\$82	-14%
\$84	\$0.56	\$3,681	-15%
\$95	\$0.53	\$95	-11%
\$105	\$0.53	\$5,775	-23%
\$95	\$0.54	\$9,801	-20%



Affordable Self Storage



FINANCIALS



Cash Flow Projections

	T12	Year 1	Year 2	Year 3	Year 4	Year 5
Revenue						
Gross Potential Rent	119,793	119,793	124,674	129,753	135,040	140,541
% Growth		4%	4%	4%	4%	4%
Vacancy		(9,445)	(9,974)	(10,380)	(10,803)	(11,243)
Average Physical Occupancy		92%	92%	92%	92%	92%
Rental Variance to Market		-	-	-	-	-
% of GPR Less Vacancy		-	-	-	-	-
Concessions, Discounts, & Write-Offs		(4,370)	(4,542)	(4,727)	(4,920)	(5,120)
% of GPR		(4%)	(4%)	(4%)	(4%)	(4%)
Net Rental Income	\$91,213	\$105,979	\$110,158	\$114,646	\$119,317	\$124,178
% Growth		16%	4%	4%	4%	4%
Economic Occupancy	76%	88%	88%	88%	88%	88%
Fee Income	2,140	7,270	7,555	7,857	8,171	8,498
Commercial & Other Income		-	-	-	-	-
Tenant Insurance Income		6,831	10,643	13,836	14,390	14,966
Truck Rental Income		-	-	-	-	-
Retail Sales		216	225	234	244	253
Total Ancillary Income	\$2,140	\$14,317	\$18,423	\$21,927	\$22,805	\$23,717
Total Income	\$93,353	\$120,296	\$128,581	\$136,573	\$142,121	\$147,895
% Growth		29%	7%	6%	4%	4%
Expenses						
Advertising, Marketing, & Call Center	(3,600)	(3,427)	(3,564)	(3,707)	(3,855)	(4,009)
Credit Card Fees	(1,700)	(1,460)	(1,517)	(1,579)	(1,644)	(1,711)
Misc. Admin	(1,259)	(2,866)	(3,689)	(4,390)	(4,565)	(4,748)
Payroll	(2,040)	(5,000)	(5,200)	(5,408)	(5,624)	(5,849)
Property Insurance	(2,100)	(3,500)	(3,640)	(3,786)	(3,937)	(4,095)
Professional Fees	(1,250)	(1,350)	(1,404)	(1,460)	(1,519)	(1,579)
Property Management Fees	(5,000)	(6,015)	(6,429)	(6,829)	(7,106)	(7,395)
Real Estate Taxes	(1,304)	(4,943)	(5,141)	(5,347)	(5,561)	(5,783)
Repairs & Maintenance	(480)	(3,000)	(3,120)	(3,245)	(3,375)	(3,510)
Utilities	(3,164)	(3,200)	(3,328)	(3,461)	(3,600)	(3,744)
Total Operating Expenses	(\$21,897)	(\$34,761)	(\$37,032)	(\$39,211)	(\$40,785)	(\$42,422)
Net Operating Income (NOI)	\$71,456	\$85,534	\$91,548	\$97,362	\$101,337	\$105,473
% NOI Margin	77%	71%	71%	71%	71%	71%

Operating Assumptions

Revenue:

- **GPR** - Adjusting Rents to Current Market Rents
- **Vacancy** - Assumes 95% Occupancy Stabilizes at 92% in Year 1
- **Rental Variance to Market** - Stabilizes in Year 1
- **Concessions, Discounts & Write- Offs** -4.0% of Rental Income in Year 2
- **Economic Occupancy** - Stabilizes at 88%
- **Fee Income** - Stabilizes at 7% of NRI (Admin Fees & Late Fees)
- **Commercial & Other Income** - None
- **Tenant Insurance Income** - \$15 Net Per Policy and Stabilizes at 75% Penetration
- **Retail Sales** - 0.2% NRI (Net)

Expenses:

- **Advertising, Marketing, Call Center** - \$2.5k Advertising & Marketing in Year 1 and Market Rate Call Center Expense
- **Credit Card Fees** - 1.5% of Net Revenues
- **Misc. Admin** - Market Level
- **Payroll** - \$10k, Operating as Remote Management
- **Property Insurance** - Market Level
- **Property Management Fees** - 5% of Total Income
- **Real Estate Taxes** - Total Purchase Price Multiplied by a 70% Real Estate Allocation at Current Millage Levy
- **Repairs & Maintenance** - Market Level
- **Utilities** - Slight Increase Over T12 Numbers

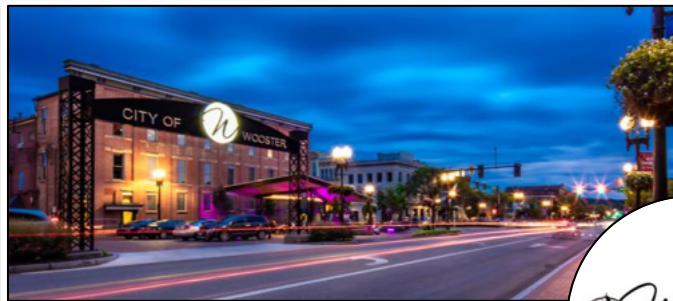
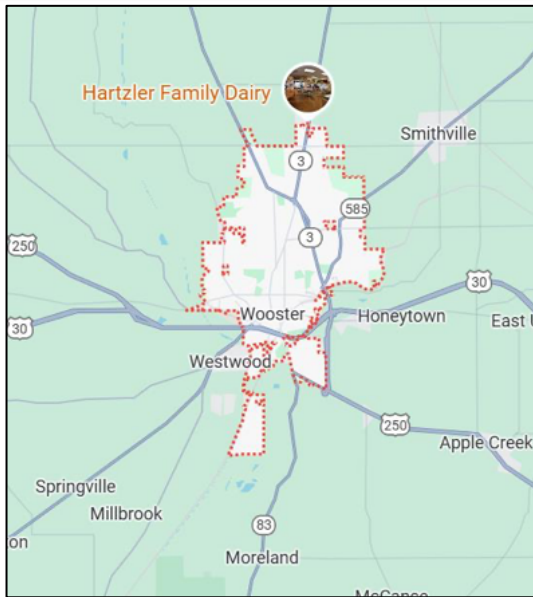




MARKET OVERVIEW



MSA Overview



The Wooster Micropolitan Statistical Area is centered around the city of Wooster, Ohio, and includes all of Wayne County. This region is located in northeastern Ohio, approximately 50 miles southwest of Cleveland and about 35 miles west of Akron.

The Wooster Micropolitan Statistical Area has a diverse economy with strong sectors in agriculture, manufacturing, education, and healthcare. More specifically, Wayne County is one of Ohio's leading agricultural counties, known for dairy farming, crop production, and livestock. The area has a robust manufacturing sector, with companies involved in automotive parts, machinery, and food processing. Major employers like Schaeffler Group USA, Frito-Lay, and Wooster Brush Company contribute significantly to local employment.

Residential development in Wooster has recently focused on meeting the demand for affordable, modern housing. This includes new subdivisions in suburban areas, as well as infill development in the city. There is also interest in renovating and preserving historic homes, particularly in the downtown area.

Market Overview

Wooster, Ohio, is a city located in northeastern Ohio, about 50 miles southwest of Cleveland. It serves as the county seat of Wayne County,

Economy

The economy in Wooster is diverse, with significant sectors being education, manufacturing, healthcare, and agriculture. The presence of higher education institutions ensures a steady supply of educated workers, while the manufacturing sector provides a range of job opportunities.

Transportation

Wooster is well-connected by several major highways, including U.S. Route 30 and State Routes 3, 83, and 585. The city's location provides easy access to larger cities like Cleveland and Akron. Public transportation options are limited, but the city is accessible by car.

Education

Wooster is home to The College of Wooster, a liberal arts college known for its strong emphasis on undergraduate research. The Ohio State University's OARDC and the Agricultural Technical Institute (ATI) also contribute to the educational landscape in the area.

Self-Storage Presence

The self-storage market in Wooster is stable, catering to the needs of residents, students, and businesses. The demand for storage is influenced by the local population needing storage space for equipment and products.

MAJOR EMPLOYERS



METRICS (5-MILE RADIUS)



28,293

2023 Population



10,183

2023 Households



1.0%

Projected Population Growth



14.2%

Households Make \$125K or More a Year



16.8

Mean Travel Time to Work (Minutes)



295.5

Population Density Current



94.3%

High School Grad or Higher



38.7

Median Age



5.28

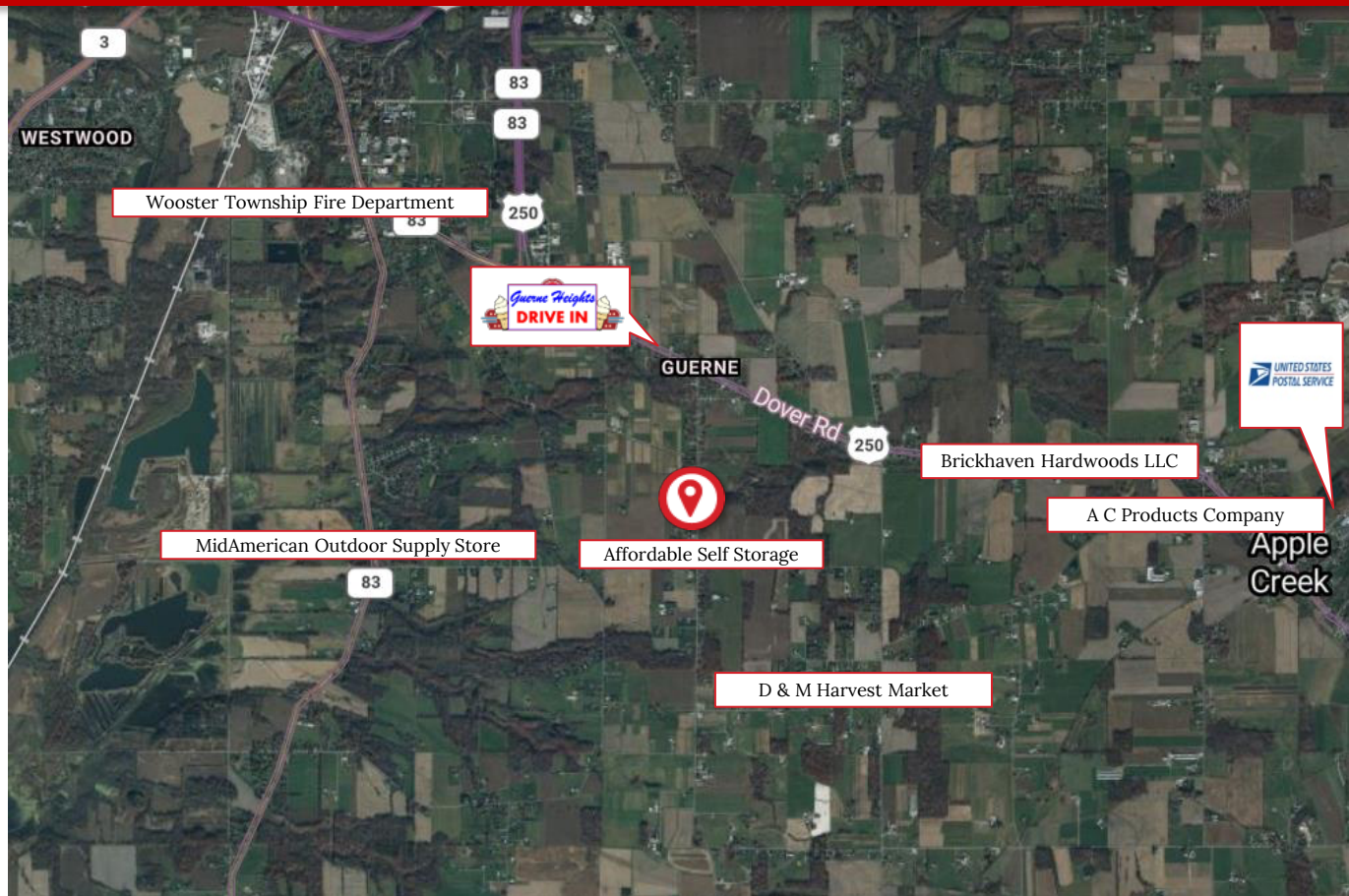
NRSF Per Capita



Retailer Map

APPROXIMATION TO SITE

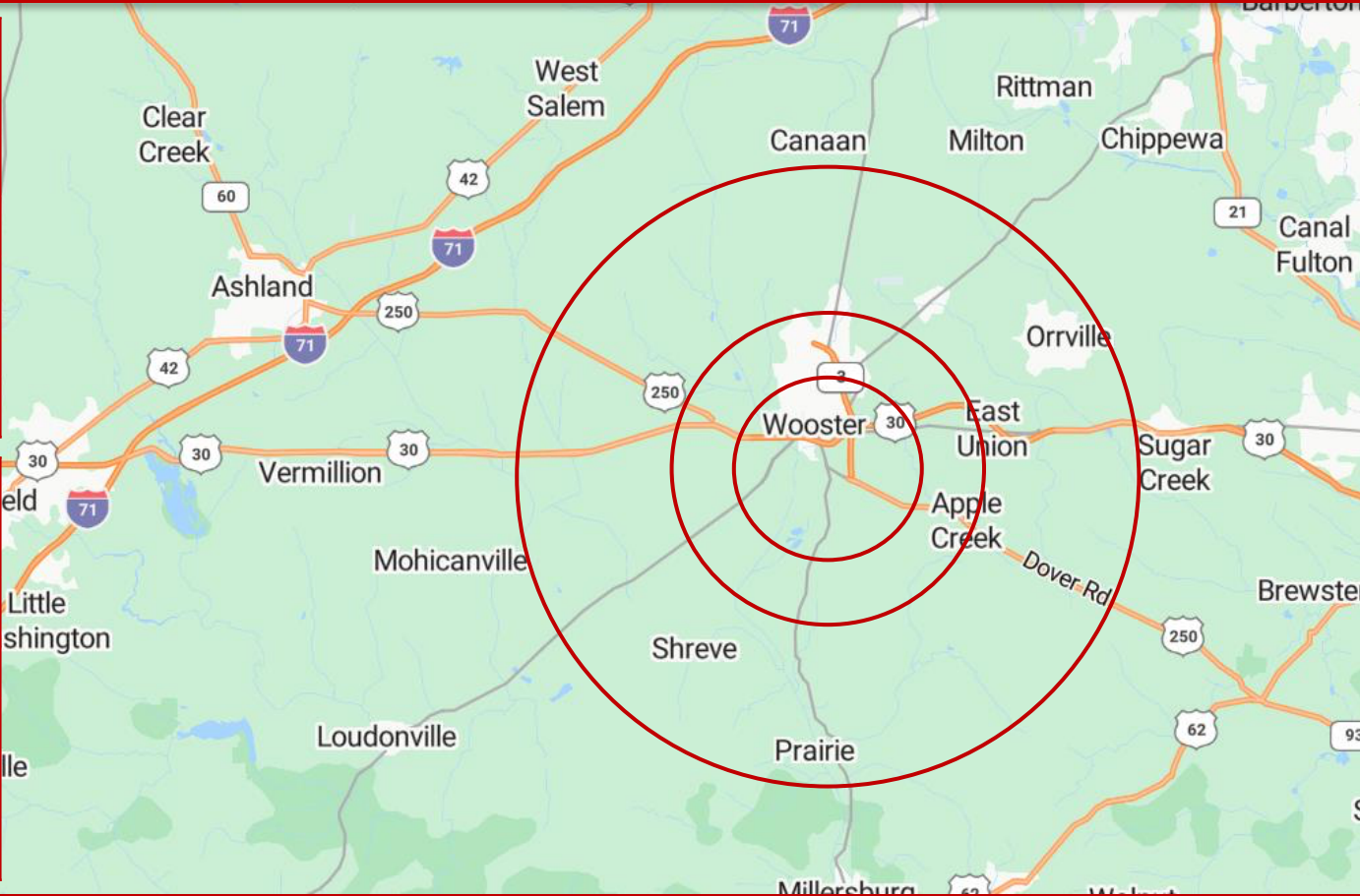
Guerne Heights Drive-In	1.2 Mi
Brickhaven Hardwood LLC	1.5 Mi
MidAmerican Outdoor Supply Store	2.6 Mi
D & M Harvest Market	2.6 Mi
A C Products Company	4.1 Mi
United States Postal Service	4.2 Mi



Demographics

2023 SUMMARY	3-MILE	5-MILE	10-MILE
Population	6,636	28,293	79,275
Households	2,304	10,183	29,180
Median Household Size	2.5	2.5	2.6
Median Household Income	\$60,591	\$60,879	\$66,502
Avg. Household Income	\$79,748	\$78,842	\$86,577
NRSF Per Capita	3.88	5.28	4.37

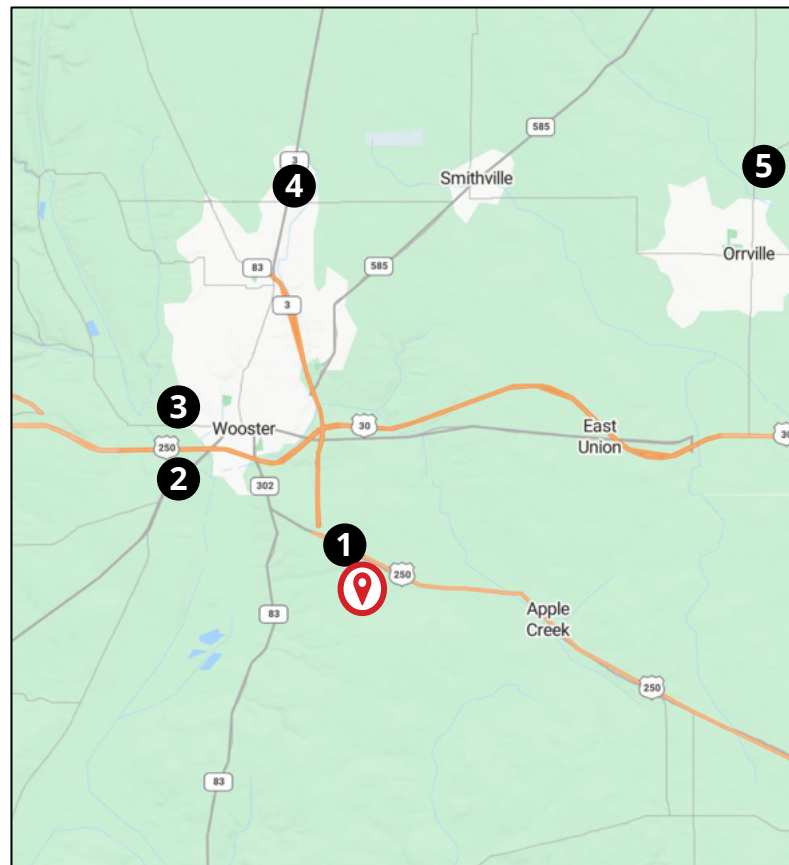
2028 SUMMARY	3-MILE	5-MILE	10-MILE
Population	6,854	29,235	82,141
Households	2,396	10,592	30,359
Median Household Size	2.5	2.6	2.6
Median Household Income	\$61,888	\$61,947	\$67,879
Avg. Household Income	\$85,620	\$87,499	\$93,851
NRSF Per Capita	3.75	5.11	4.22



Market Rental Rates Analysis

	Address	Distance	Class
Affordable Self Storage			
1	Wooster Self Storage - Fredericksburg	0.6 miles	B
2	Lock It Up Wooster LLC	5.0 miles	B
3	Wooster Self Storage - Branstetter St	5.5 miles	B
4	North End Storage, LLC	8.0 miles	B
5	Premier Storage of Orrville	15.0 miles	B
Average:			
Increase (Decrease) to Reach Market:			

Drive-Up Non Climate Controlled		
10x10	10x15	10x20
\$61	\$71	\$81
\$91	-	\$104
-	\$79	\$99
\$93	-	\$125
\$73	\$83	\$93
\$79	\$89	\$104
\$84	\$84	\$105
38%	17%	30%





PROPERTY
PHOTOS



Property Photos



Aerial Video



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