OFFERING MEMORANDUM

CALL FOR OFFERS: OCTOBER 4TH | 17,500 NRSF | 103 UNITS | WOOSTER, OH

UROW REAL ESTATE

Affordable Self Storage - Wooster

Exclusively Listed By Urow Real Estate

Listing Agents:

GRIFFIN UFTRING
Associate

804.517.1955
griffin.uftring@urowrealestate.com

ZACHARY UROW
Founder / President

201.572.4021
zachary@urowrealestate.com

In Association with ParaSell, Inc. | A Licensed Ohio Broker #REC.2020005946

SCOTT REID
ParaSell, Inc. / Broker

949.942.6578
scott@parasellinc.com

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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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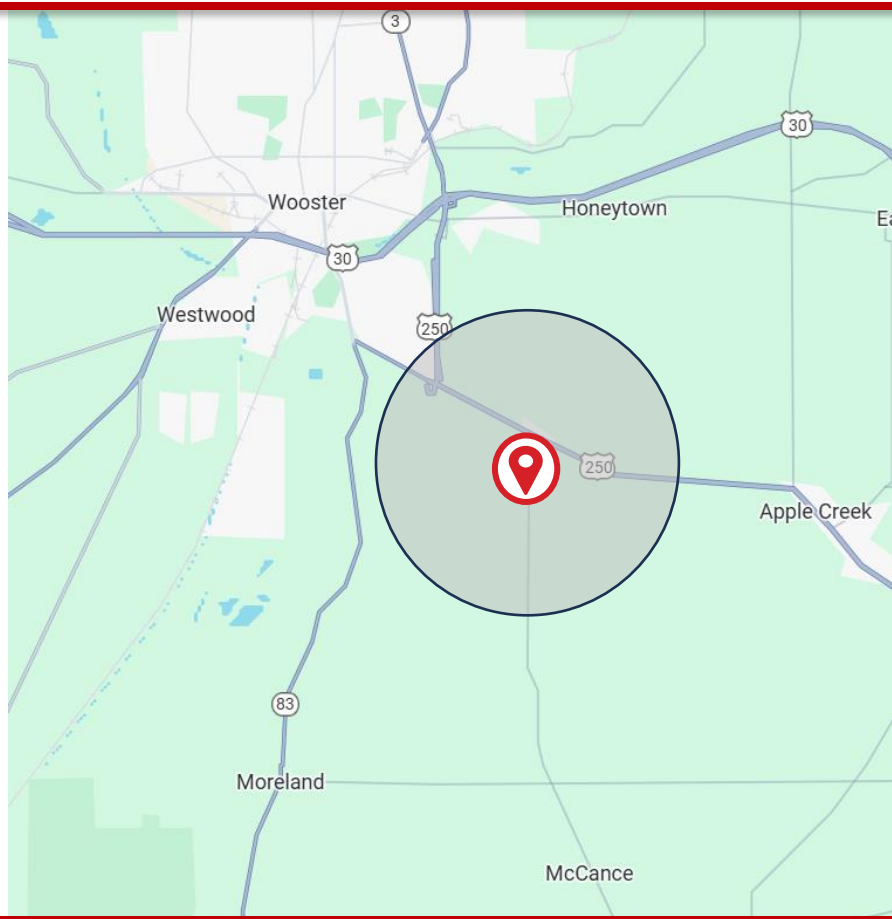
Affordable Self Storage - Wooster

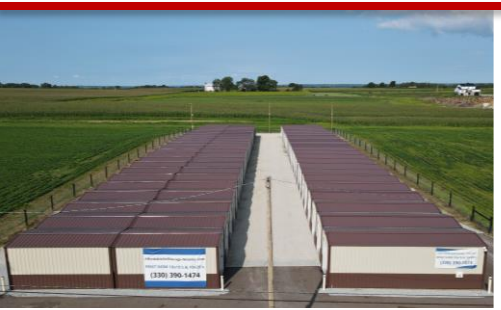
Executive Overview

This is an exclusive opportunity to acquire Affordable Self Storage – Wooster, a 17,500 NRSF facility, featuring 100 drive-up non climate controlled units and 3 uncovered ourdoor parking units. This facility offers a plethora of different unit sizes to fit a variety of different client needs.

Property Name	Affordable Self Storage - Wooster
Address	3751 Fredericksburg Rd., Wooster, OH 44691
Land Size	2.61 Acres
Total NRSF	17,500 NRSF
Total Units	103 Units
Drive-Up Non Climate Controlled Units	100 Units
Outdoor Parking	3 Units
Occupancy % (Units / SF)	98%
Economic Occupancy %	76%
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	98% Physical Occupancy and 76% Economic Occupancy, With Current Rates 20% Below Market Rental Rates.
Expansion Opportunity	Proposed Plans to Add 100 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

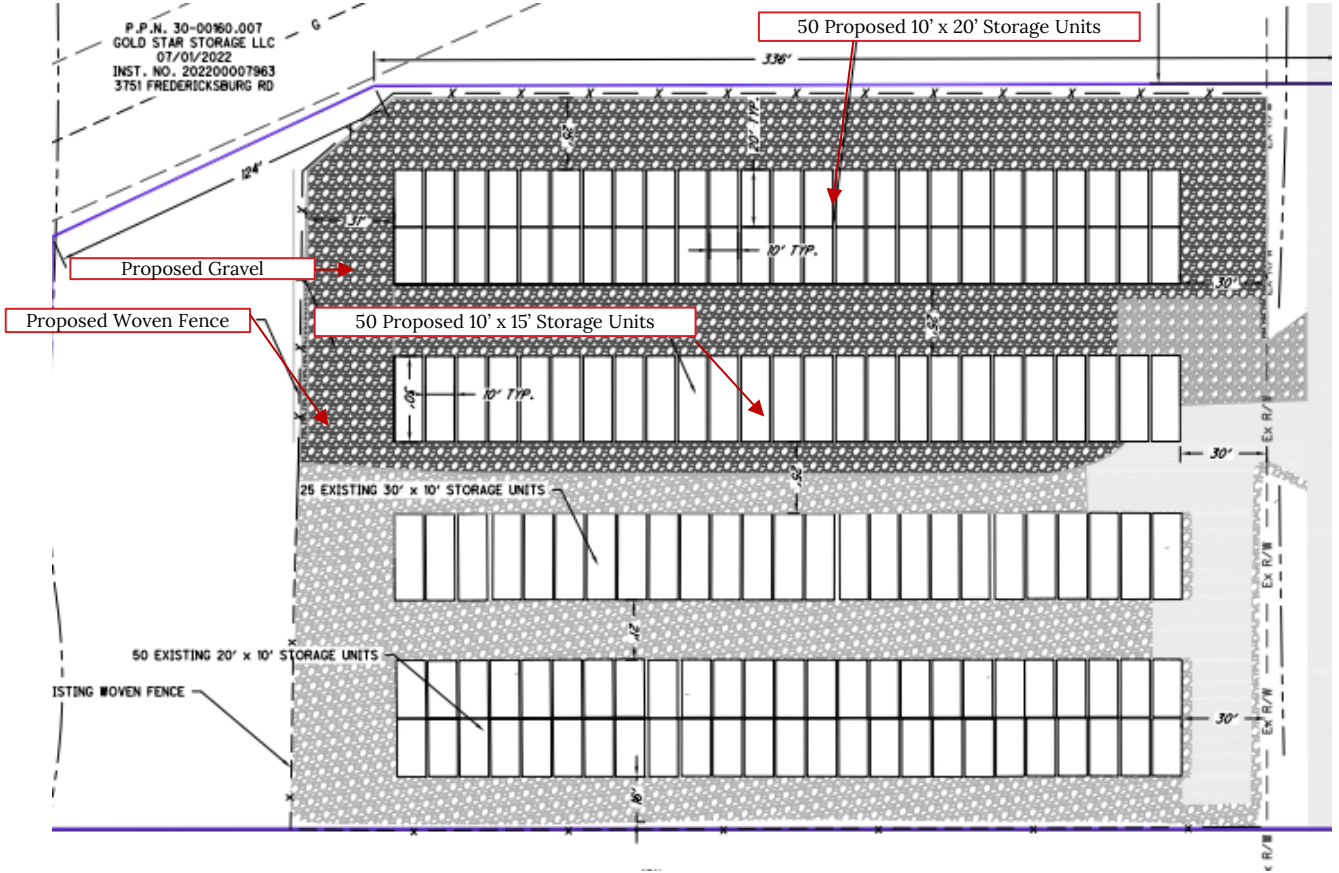
Property Details

POPULATION (5-MILE):	28,293	**LAND SIZE (ACRES):**	2.61
NET RENTABLE SQUARE FEET:	17,500	**OCCUPANCY (UNITS / SF):**	98%
TOTAL UNITS:	103	**NUMBER OF BUILDINGS:**	2

Features and Amenities

- Clean, Ready-to-Rent Units
- Drive-Up Non Climate Controlled Units
- Outdoor Parking
- Option for Online Rentals
- State-of-the-Art Camera System
- Online Bill Pay 24/7
- SSL Secure Website

Expansion Plans



UNIT MIX

Unit Mix

Unit Details						Current Operating Metrics				Market			
Type	Size			Total Units	Unit SF	Total SF	Occupancy %	In-Place By Unit Type	In-Place By PSF	In-Place GPI	Market By Unit Type	Market By PSF	Market GPR	% Over (Under) Market
Drive-Up Non Climate Controlled	10	x	10	2	100	200	100.0%	$61	$0.61	$122	$84	$0.84	$168	-27%
Drive-Up Non Climate Controlled	10	x	12	1	120	120	100.0%	$70	$0.59	$70	$82	$0.68	$82	-14%
Drive-Up Non Climate Controlled	10	x	15	44	150	6,600	95.5%	$71	$0.48	$3,145	$84	$0.56	$3,681	-15%
Drive-Up Non Climate Controlled	10	x	18	1	180	180	100.0%	$85	$0.47	$85	$95	$0.53	$95	-11%
Drive-Up Non Climate Controlled	10	x	20	52	200	10,400	100.0%	$81	$0.40	$4,208	$105	$0.53	$5,460	-23%
				100	**175**	**17,500**	**98.0%**	**$76**	**$0.44**	**$7,630**	**$95**	**$0.54**	**$9,486**	**-20%**

Unit Details						Current Operating Metrics				Market			
Type	Size			Total Units	Unit SF	Total SF	Occupancy %	In-Place By Unit Type	In-Place By PSF	In-Place GPI	Market By Unit Type	Market By PSF	Market GPR	% Over (Under) Market
Outdoor Parking	10	x	20	3	200	600	33.3%	$93	$0.46	$279	$93	$0.46	$279	0%
				3	**200**	**600**	**33.3%**	**$93**	**$0.46**	**$279**	**$93**	**$0.46**	**$279**	**0%**

FINANCIALS

Cash Flow Projections

	T12	Year 1	Year 2	Year 3	Year 4	Year 5
Revenue						
Gross Potential Rent	119,352	119,352	124,214	129,275	134,542	140,023
% Growth		*4%*	*4%*	*4%*	*4%*	*4%*
Vacancy		(7,109)	(9,937)	(10,342)	(10,763)	(11,202)
Average Physical Occupancy		*94%*	*92%*	*92%*	*92%*	*92%*
Rental Variance to Market		-	-	-	-	-
% of GPR Less Vacancy		-	-	-	-	-
Concessions, Discounts, & Write-Offs		(4,445)	(4,525)	(4,710)	(4,902)	(5,101)
% of GPR		*(4%)*	*(4%)*	*(4%)*	*(4%)*	*(4%)*
Net Rental Income	**$91,213**	**$107,798**	**$109,752**	**$114,223**	**$118,877**	**$123,720**
% Growth		*18%*	*2%*	*4%*	*4%*	*4%*
Economic Occupancy	***76%***	***90%***	***88%***	***88%***	***88%***	***88%***
Fee Income	2,140	7,360	7,555	7,857	8,171	8,498
Commercial & Other Income		-	-	-	-	-
Tenant Insurance Income		6,975	10,643	13,836	14,390	14,966
Truck Rental Income		-	-	-	-	-
Retail Sales		220	224	233	243	252
Total Ancillary Income	**$2,140**	**$14,555**	**$18,422**	**$21,927**	**$22,804**	**$23,716**
Total Income	**$93,353**	**$122,353**	**$128,174**	**$136,150**	**$141,681**	**$147,436**
% Growth		*31%*	*5%*	*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)	(1,485)	(1,512)	(1,573)	(1,638)	(1,704)
Misc. Admin	(1,259)	(2,895)	(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)	(6,118)	(6,409)	(6,807)	(7,084)	(7,372)
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)**	**($34,918)**	**($37,007)**	**($39,184)**	**($40,757)**	**($42,392)**
Net Operating Income (NOI)	**$71,456**	**$87,435**	**$91,168**	**$96,966**	**$100,924**	**$105,044**
% NOI Margin	***77%***	***71%***	***71%***	***71%***	***71%***	***71%***

Operating Assumptions

Revenue:

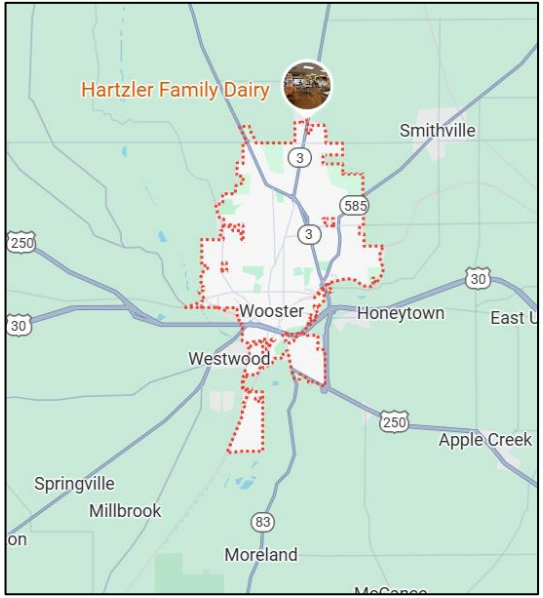
- **GPR -** Adjusting Rents to Current Market Rents
- **Vacancy –** Assumes 96% Occupancy Stabilizes at 92% in Year 1
- **Rental Variance to Market** – Stabilizes in Year 1
- **Concessions, Discounts & Write- Offs –** 4.0% of Rental Income in Year 2
- **Economic Occupancy –** Stabilizes at 88%
- **Fee 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 –** $5k, 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

SCHAEFFLER

THE COLLEGE OF WOOSTER

Frito Lay Good fun!

Wooster Community Hospital HEALTH SYSTEM

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

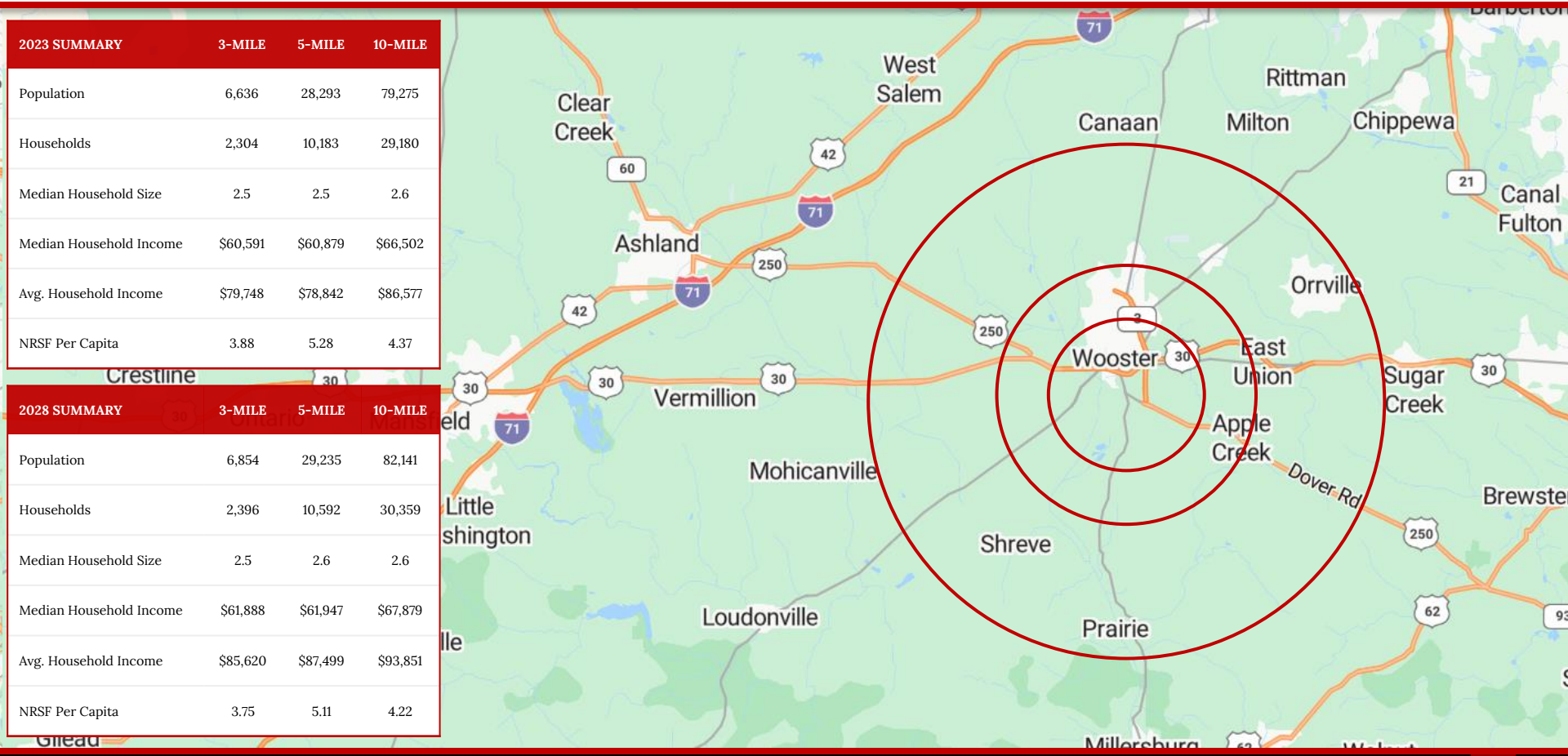
APPROXIMATION TO SITE

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

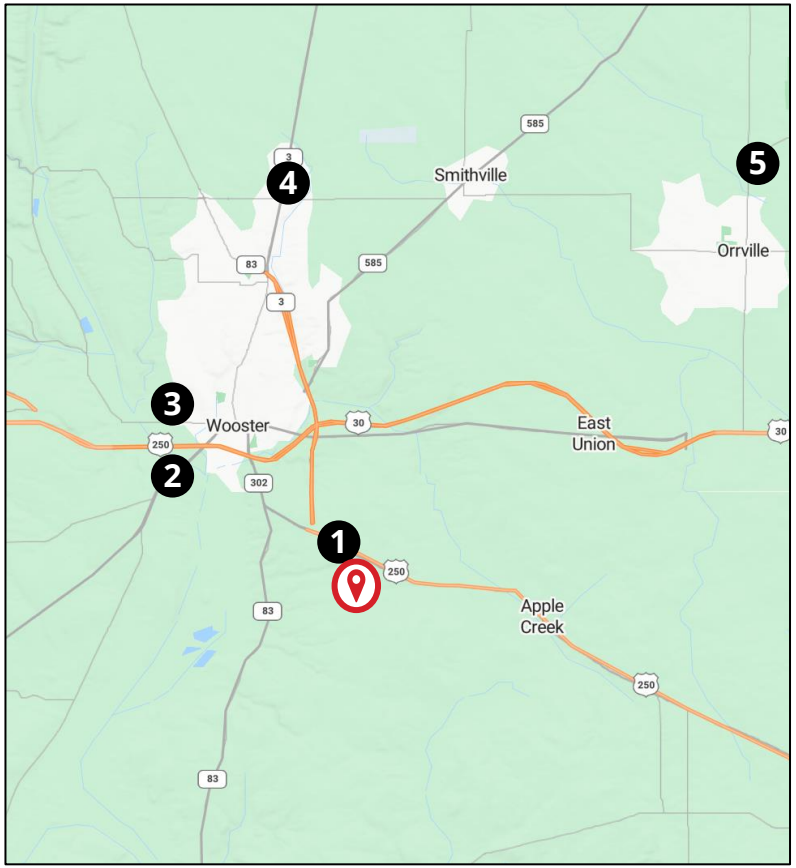
2023 SUMMARY	3-MILE	5-MILE	10-MILE
Population	6,636	28,293	79,275
Households	2,304	10,183	29,180
Median Household Size	2.5	2.5	2.6
Median Household Income	$60,591	$60,879	$66,502
Avg. Household Income	$79,748	$78,842	$86,577
NRSF Per Capita	3.88	5.28	4.37

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



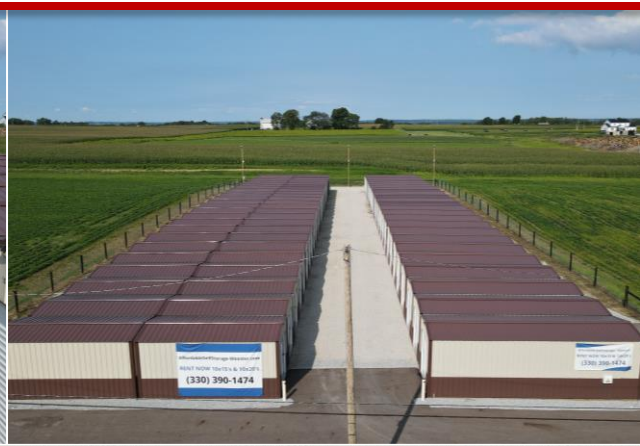
Market Rental Rates Analysis

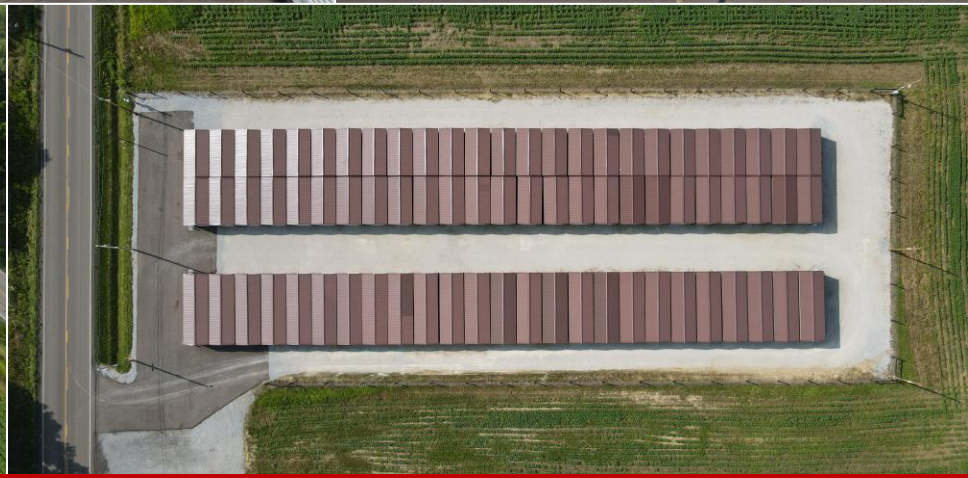
	Address	Distance	Class	Drive-Up Non Climate Controlled 10x10	10x15	10x20
	Affordable Self Storage - Wooster			**$61**	**$71**	**$81**
1	Wooster Self Storage - Fredericksburg	0.6 miles	B	$91	-	$104
2	Lock It Up Wooster LLC	5.0 miles	B	-	$79	$99
3	Wooster Self Storage - Branstetter St	5.5 miles	B	$93	-	$125
4	North End Storage, LLC	8.0 miles	B	$73	$83	$93
5	Premier Storage of Orrville	15.0 miles	B	$79	$89	$104
	Average:			**$84**	**$84**	**$105**
	Increase (Decrease) to Reach Market:			**38%**	**17%**	**30%**



PROPERTY
PHOTOS

Property Photos





Aerial Video

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