

OFFERING MEMORANDUM

Morganton Storage

3495 HWY 18 SOUTH

Morganton, NC 28655

*Only about an hour Northwest of Charlotte, NC



DISCLAIMER

The material contained in this Offering Memorandum is furnished solely for the purpose of considering the purchase of the property within and is not to be used for any other purpose. This information should not, under any circumstances, be photocopied or disclosed to any third party without the written consent of the SVN® Advisor or Property Owner, or used for any purpose whatsoever other than to evaluate the possible purchase of the Property.

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This Offering Memorandum is a solicitation of interest only and is not an offer to sell the Property. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest to purchase the Property and expressly reserves the right, at its sole discretion, to terminate negotiations with any entity, for any reason, at any time with or without notice. The Owner shall have no legal commitment or obligation to any entity reviewing the Offering Memorandum or making an offer to purchase the Property unless and until the Owner executes and delivers a signed Real Estate Purchase Agreement on terms acceptable to Owner, in Owner's sole discretion. By submitting an offer, a prospective purchaser will be deemed to have acknowledged the foregoing and agreed to release the Owner and the SVN Advisor from any liability with respect thereto.

To the extent Owner or any agent of Owner corresponds with any prospective purchaser, any prospective purchaser should not rely on any such correspondence or statements as binding Owner. Only a fully executed Real Estate Purchase Agreement shall bind the property and each prospective purchaser proceeds at its own risk.

MORGANTON NORTH CAROLINA STORAGE



OFFERING SUMMARY

SALE PRICE:	\$1,200,000
BUILDING SIZE:	13,856 SF
LOT SIZE:	2.02 Acres
UNITS:	92
CAP RATE:	7.5%
NOI:	\$90,000
VIDEO:	View Here

PROPERTY OVERVIEW

SVN and SelfStorageSales.com are pleased to offer for sale, Morganton Storage, located in Morganton, NC, which is a growing area just one hour Northwest of Charlotte. Morganton Storage is 13,856 SF with ample expansion room on 2.02 acres. This facility is fully fenced with an automated gate system. The property is 98% occupied and strategically located near the tri-intersection of North Carolina State Highway 18, Zero Mull Road, and Mt. Home Church Road with frontage on both Highway 18 and Zero Mull Road.

PROPERTY HIGHLIGHTS

- 98% Occupied
- Room to Expand approximately 5,000-8,000 SF



GREATER CHARLOTTE AREA - MORGANTON MSA

Morganton, North Carolina is approximately 75 miles Northwest of Charlotte. The current Charlotte metro area shows an increasing population of 2,267,000. Morganton is part of the Hickory-Lenoir-Morganton MSA which shows a growing population of over 365,000.

Morganton has just under 20,000 people and is the county seat of Burke County, North Carolina. Morganton has one of the highest concentrations of state employees in North Carolina. Among the largest state employers in the City are Broughton Hospital, North Carolina School for the Deaf, J. Iverson Riddle Developmental Institute, Western Piedmont Community College, and the new western campus of the North Carolina School of Science and Math, also known as NCSSM-Morganton. The new strategic public investment in the campus and adjoining properties is estimated to attract more than \$152 million in private capital for a mixed-use district.

Other major employers include furniture manufacturing facilities and businesses catering to the many tourists who travel through the area on Interstate 40 to nearby attractions in the Blue Ridge Mountains.

ADDITIONAL PHOTOS



ADDITIONAL PHOTOS



ADDITIONAL PHOTOS



MORGANTON STORAGE**INCOME & EXPENSE*****for the year ended 2023***

	Total 2023	2024 Budget*	Pro-Forma*
Economic Occupancy:	95.01%		
Physical Occupancy:	98.33%		

INCOME \$ 107,723 \$ 119,724 \$ 162,000

EXPENSES

Real Estate Taxes	\$	(2,559.27)	\$	(2,559.27)	\$	(2,559.27)
Insurance	\$	(2,172.00)	\$	(2,172.00)	\$	(4,500.00)
Management Fee	\$	(1,283.88)	\$	(1,283.88)	\$	(3,000.00)
Call Center	\$	(3,420.00)	\$	(3,420.00)	\$	(4,500.00)
Facility Caretaker	\$	(2,048.80)	\$	(2,048.80)	\$	(2,048.80)
Postage	\$	(149.80)	\$	(149.80)	\$	(149.80)
Marketing	\$	(1,692.00)	\$	(1,692.00)	\$	(1,692.00)
CC & Bank Fee	\$	(1,782.48)	\$	(1,782.48)	\$	(1,782.48)
Internet	\$	(1,499.76)	\$	(1,499.76)	\$	(1,499.76)
Electricity	\$	(948.00)	\$	(948.00)	\$	(948.00)
Lawn Care	\$	(2,183.00)	\$	(2,183.00)	\$	(2,183.00)
Repairs & Maintenance	\$	(1,920.24)	\$	(1,920.24)	\$	(3,000.00)
Legal	\$	(820.08)	\$	(820.08)	\$	(820.08)
Financial	\$	(4,506.67)	\$	(4,506.67)	\$	(4,506.67)
Misc						
	\$	(26,985.98)	\$	(26,985.98)	\$	(33,189.86)

NOI \$ 80,737.02 \$ 92,738.02 \$128,810.14

* 2024 Budget based on rent roll \$9977; Jan Income of \$10,422 and Feb Income of \$9,300.

* Pro-Forma based on Site Expansion

Occupancy

This report shows current unit, area and economic occupancy.

Size	# Units	# Occupied	sq ft / unit	sq ft total	Occupied sq ft	Price	Avg Actual Price	Occupancy %	Area Occ	Economic Occ
10 x 10 x 8	25	24	100.0	2,500.0	2,400.0	\$83.00	\$81.50	96.00%	96.00%	94.27%
12 x 10 x 8	8	8	120.0	960.0	960.0	\$87.00	\$87.00	100.00%	100.00%	100.00%
12 x 12 x 8	16	16	144.0	2,304.0	2,304.0	\$95.00	\$93.56	100.00%	100.00%	98.49%
10 x 15 x 8	10	10	150.0	1,500.0	1,500.0	\$99.00	\$99.00	100.00%	100.00%	100.00%
10 x 20 x 8	5	5	200.0	1,000.0	1,000.0	\$128.00	\$128.00	100.00%	100.00%	100.00%
24 x 12 x 8	19	19	288.0	5,472.0	5,472.0	\$169.00	\$165.84	100.00%	100.00%	98.13%
Boat/RV Storage (12x24) *	4	2	N/A	N/A	N/A	\$55.00	\$42.50	50.00%	N/A	38.64%
Boat/RV Storage (12x30) *	3	2	N/A	N/A	N/A	\$65.00	\$47.50	66.67%	N/A	48.72%
Vehicle Storage (12x18) *	1	0	N/A	N/A	N/A	\$50.00	\$0.00	0.00%	N/A	0.00%
Vehicle/Trailer (12x28) *	1	0	N/A	N/A	N/A	\$60.00	\$0.00	0.00%	N/A	0.00%
Totals	92	86		13,736.0	13,636.0			93.48%	99.27%	94.34%

* The Unit Type has a length or width set to zero.

Site Map

[Home](#) / [Units](#) / [Site Map](#)

24 X 12

D9	D8	D7	D6	D5	D4	D3	D2	D1
C9	C8	C7	C6	C5	C4	C3	C2	C1

12 X 12

B8	B7	B6	B5	B4	B3	B2	B1
A8	A7	A6	A5	A4	A3	A2	A1

10 X 10

H10	H9	H8	H7	H6	H5	H4	H3	H2	H1
G10	G9	G8	G7	G6	G5	G4	G3	G2	G1

OPEN PARKING

12 X 18		12 X 28		12 X 24			12 X 30		
P9	P8	P7	P6	P5	P4	P3	P2	P1	

10 x 15

J1	J2	J3	J4	J5	J6	J7	J8	J9	J10
I1	I2	I3	I4	I5	I6	I7	I8	I9	I10

10 x 20

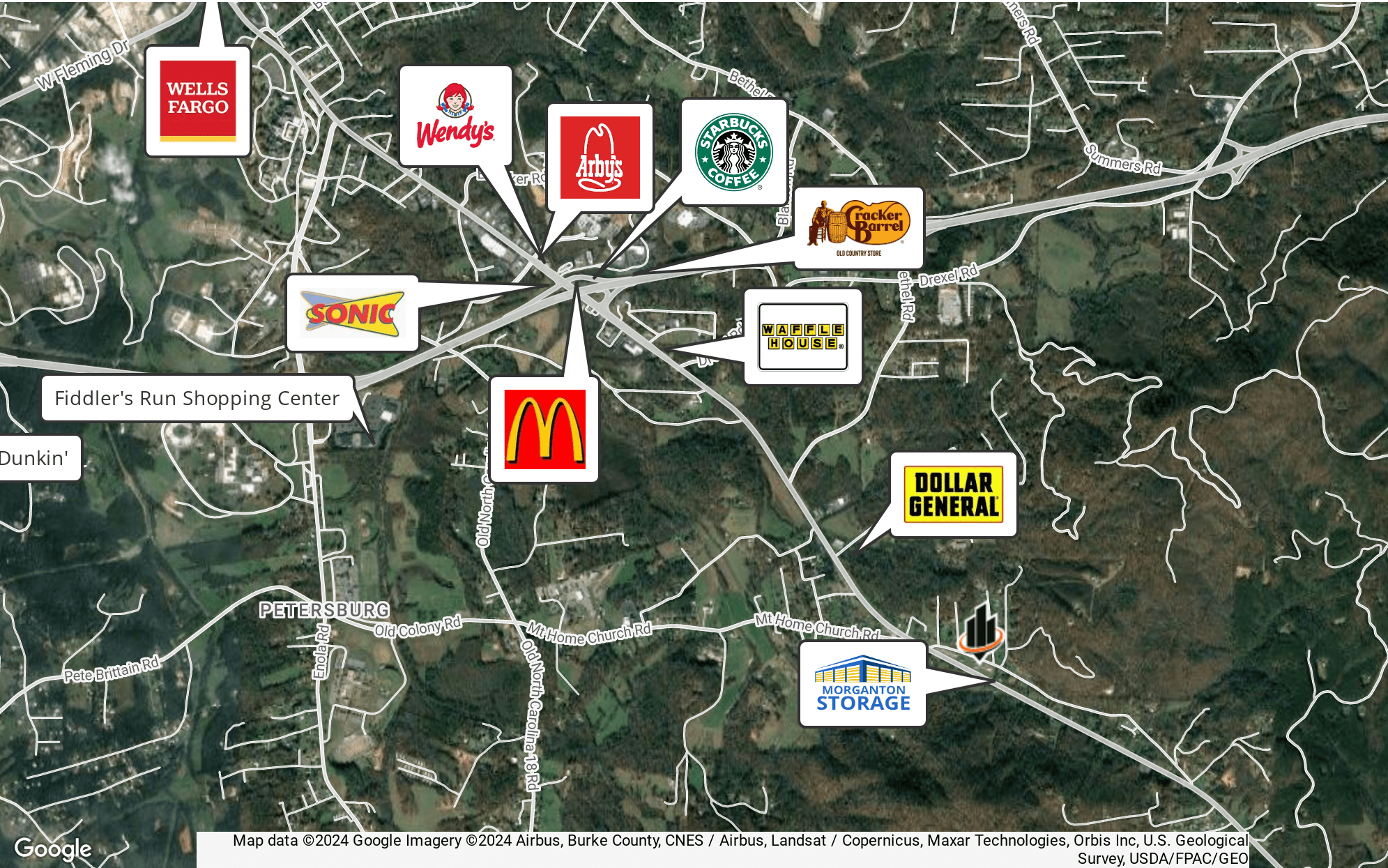
01 X 01

F1	F2	F3	F4	F5
E1	E2		E4	E5

Legend

Auction	Available	Late	Lien	Locked Out	Moving Out	Pending	Pre-Lien	Rented	Reserved	Unavailable
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RETAIL MAP



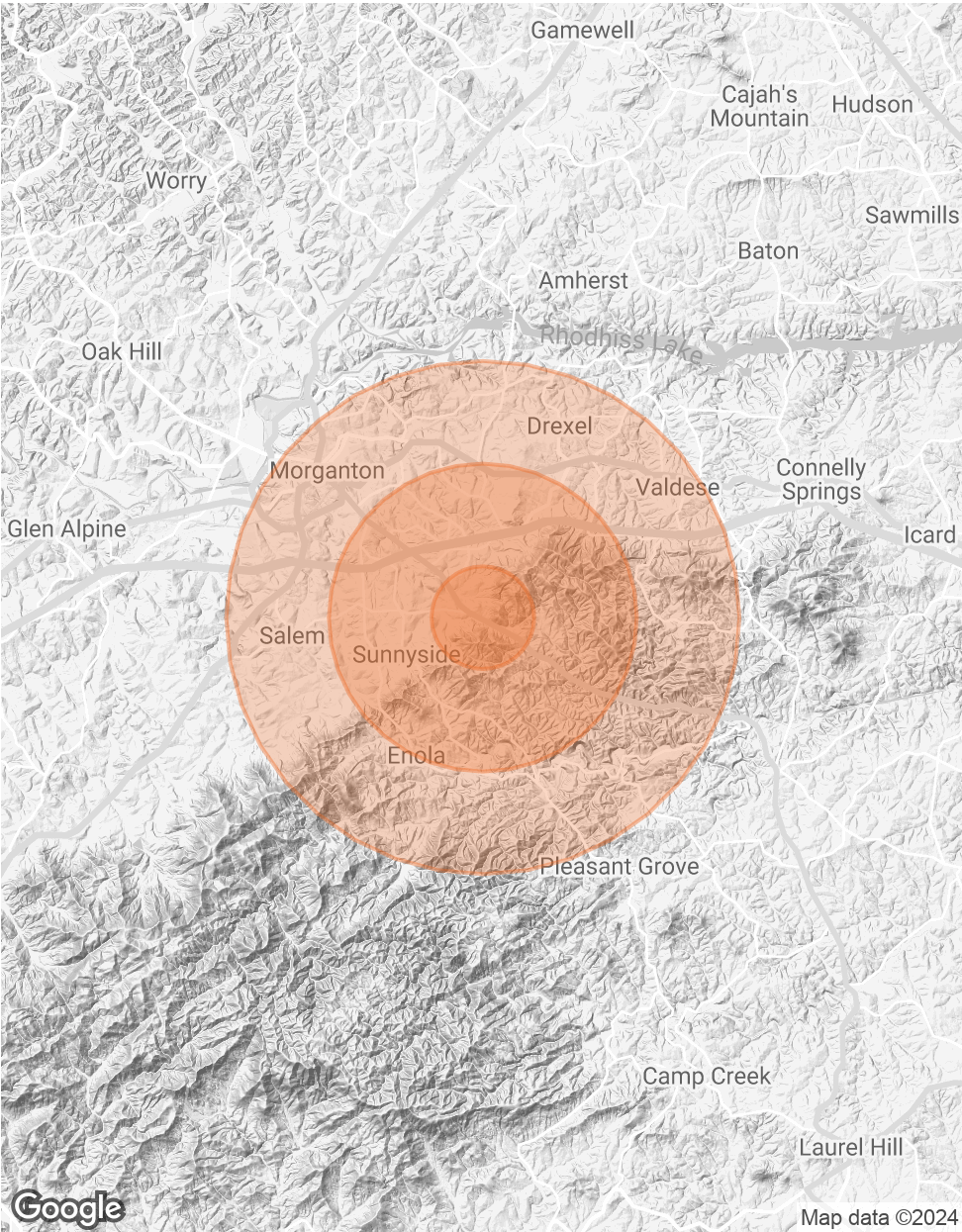
PARCEL OUTLINE



DEMOGRAPHICS MAP & REPORT

POPULATION	1 MILE	3 MILES	5 MILES
TOTAL POPULATION	723	8,194	29,167
AVERAGE AGE	53.4	47.7	42.3
AVERAGE AGE (MALE)	42.8	41.9	38.8
AVERAGE AGE (FEMALE)	54.5	50.8	46.1
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
TOTAL HOUSEHOLDS	353	3,588	13,110
# OF PERSONS PER HH	2.0	2.3	2.2
AVERAGE HH INCOME	\$53,718	\$52,061	\$47,687
AVERAGE HOUSE VALUE	\$153,758	\$140,155	\$130,535

2020 American Community Survey (ACS)





KRISTEN ASMAN

Vice President & Broker of Brokerage Services

kristen.asman@svn.com

Direct: **614.370.9077** | Cell: **614.370.9077**

PROFESSIONAL BACKGROUND

Kristen Wilson-Asman is a Licensed Real Estate Agent and a Senior Real Estate Advisor with SVN. She received her Bachelors of Science Degree in Accounting from Miami University of Ohio. After graduation, Ms. Asman worked as an Auditor for Deloitte and Touche in Cincinnati, OH.

Ms. Asman began her real estate career with Matthews Click Bauman in Columbus, Ohio and later worked at McKinney Properties in Pittsburgh, Pennsylvania. She then worked at Horizons Real Estate as a Regional Property Manager and Developer before joining SVN in 2003. Ms. Asman has worked in Sales and Leasing of all Real Property Types but specializes in investment sales with the National Self Storage Team.

Kristen Asman is a member of the SVN National Self Storage Team, the National Self Storage Association, and serves on the Board of Trustees at the state level for the Self Storage Association.

Ms. Asman lives with her family in the Columbus, Ohio area and oversees development of the Mid-America Region for the SVN National Self Storage Team.

EDUCATION

Bachelor of Science, Accountancy, Miami University
Hondros School of Real Estate

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614.944.5140

KYLE KENNEDY

Director

Kyle.kennedy@svn.com

Direct: **704.793.8773**

NC #283921

PROFESSIONAL BACKGROUND

I advise clients in dispositions, acquisitions, debt and equity placements for multi-family assets throughout the Southeast. With over 9 years of experience in commercial real estate, I have a proven track record of delivering value and results for my clients and partners.

My unique expertise in multi-family assets comes from my extensive background in property management, new developments, lease-ups, and market analysis. I leverage my skills and knowledge to provide clients with a full understanding of the value and potential of their assets, and to help them achieve their investment goals.

I'm a Certified Apartment Manager (CAM) and a licensed Realtor/Broker in North Carolina. I hold a Bachelor of Science in Residential Property Management and Real Estate from Virginia Tech.

EDUCATION

Bachelor of Science (BS) focused in Residential Property Management, Real Estate from Virginia Polytechnic Institute and State University.

SVN | BlackStream (Charlotte)

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KATELEIGH CALLOWAY

Associate Advisor

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AL #000137811

PROFESSIONAL BACKGROUND

Kateleigh is a Birmingham, AL native and a graduate of Auburn University, where she earned her BS in marketing and finance. She specializes in self-storage and tenant representation. Kateleigh is a member of the National Self Storage Association and represents the SVN National Self Storage team in the Southeast.

In her free time, Kateleigh enjoys traveling and fishing with her father. Additionally, Kateleigh is an FAA-certified student pilot and drone pilot. She utilizes these achievements in order to own and operate her CRE drone photography and videography business, Calloway Commercial.

EDUCATION

Auburn University
Bachelor of Science, Marketing & Finance

MEMBERSHIPS

SVN National Self Storage Team
National Self Storage Association

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