



## Offering Memorandum

**67-UNIT SELF STORAGE OPPORTUNITY  
| 8.2% CAP RATE**



**BULL REALTY**  
ASSET & OCCUPANCY SOLUTIONS



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Exclusively listed by Bull Realty, Inc.

# DISCLAIMER

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Bull Realty has been retained as the exclusive listing broker to arrange the sale of the Subject Property.

This Offering Memorandum contains selected information pertaining to the Property but does not purport to be all-inclusive or to contain all of the information that a prospective purchaser may require. All financial projections are provided for general reference purposes only and are based upon assumptions relating to the general economy, competition and other factors, which therefore, are subject to material change or variation. Prospective purchasers may not rely upon the financial projections, as they are illustrative only. An opportunity to inspect the Property will be made available to qualified prospective purchasers.

In this Offering Memorandum, certain documents, including financial information, are described in summary form and do not purport to be complete or accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to review independently all documents.

This Offering Memorandum is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement, suitability or advice as to the value of the Property by Bull Realty Inc. or the current Owner/Seller. Each prospective purchaser is to rely upon its own investigation, evaluation and judgment as to the advisability of purchasing the Property described herein.

Owner/Seller expressly reserve the right, at its sole discretion, to reject any or all expressions of interest or offers and/or to terminate discussions with any party at any time with or without notice. Owner/Seller shall have no legal commitment or obligation to any purchaser reviewing this Offering Memorandum or making an offer on the Property unless a written agreement for the purchase of the Property has been fully executed, delivered and approved by the Owner/Seller and any conditions to the purchaser's obligations therein have been satisfied or waived. The Owner/Seller reserves the right to move forward with an acceptable offer prior to the call for offers deadline.

This Offering Memorandum may be used only by parties approved by the Broker. The Property is privately offered, and by accepting this Offering Memorandum, the party in possession hereof agrees (i) to return it if requested and (ii) that this Offering Memorandum and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering Memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Bull Realty, Inc. The terms and conditions set forth above apply to this Offering Memorandum in its entirety and all documents and other information provided in connection therewith.

# EXECUTIVE SUMMARY

67-UNIT SELF STORAGE OPPORTUNITY | 8.2% CAP RATE



## PROPERTY OVERVIEW

Bull Realty is pleased to offer this opportunity to own a fantastic value-add 10,896 SF self storage property with room for expansion on 1.3 acres in beautiful Calhoun, Georgia. The current property features 67 units, with a mix of 4 prime sizes only, 10x20, 10x10, 9x18 and 9x9. There is  $\pm$  0.03 acres of undeveloped land for a great growth opportunity.

The average rents for the area on a 10x20 drive-up unit is \$100, so there is room to continue to increase rents. The facility has had consistent occupancy of 89% and is an excellent opportunity at a 8.2% cap rate to enter the self storage sector. This property is located on the Highway 53 spur (Oothcalooga St.), less than 1 mile from Highway 41 and 3 miles from Interstate 75.

Area attractions include, Georgia Northwestern Technical College, Calhoun Motorcross Park, Habitat for Humanity, Calhoun Aquatic Center, Calhoun-Gordon County Library and the Municipal County Court Houses.

## PROPERTY HIGHLIGHTS

- 8.2% cap rate
- 10,896 SF facility on 1.3 acres
- Convenient drive-up access
- Value-add local facility
- Consistent 89% occupancy
- Low vacancy

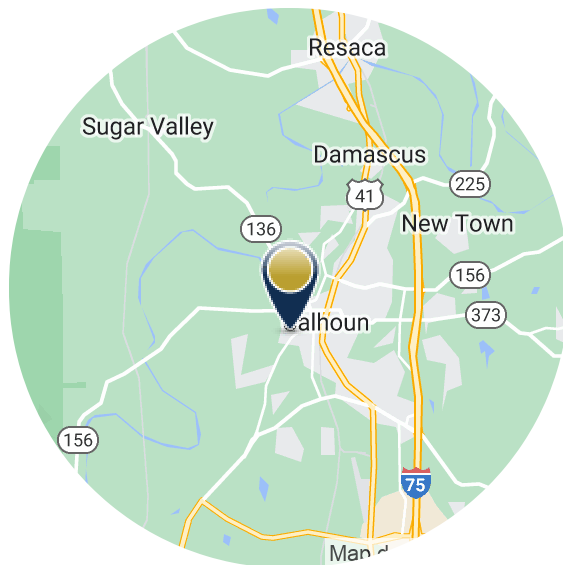
**PRICE | \$465,000**



# PROPERTY OVERVIEW

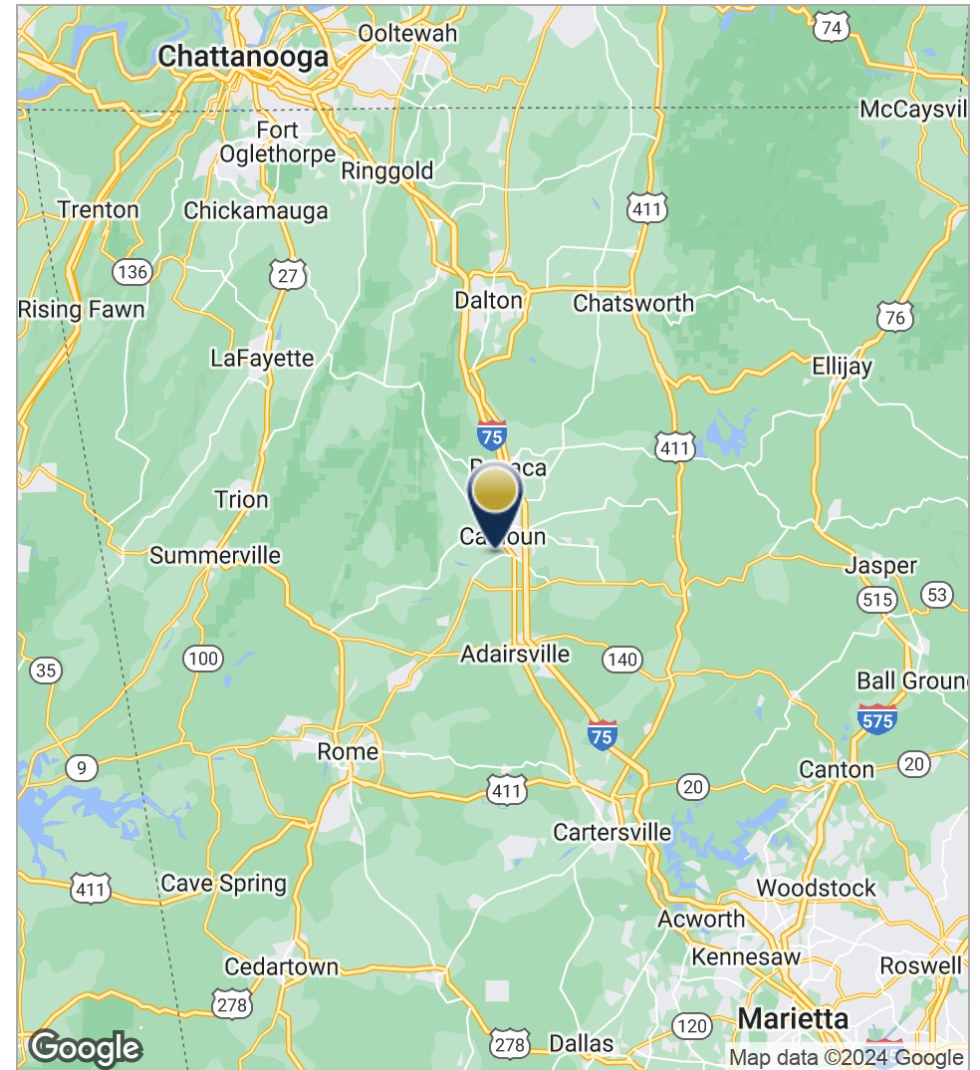
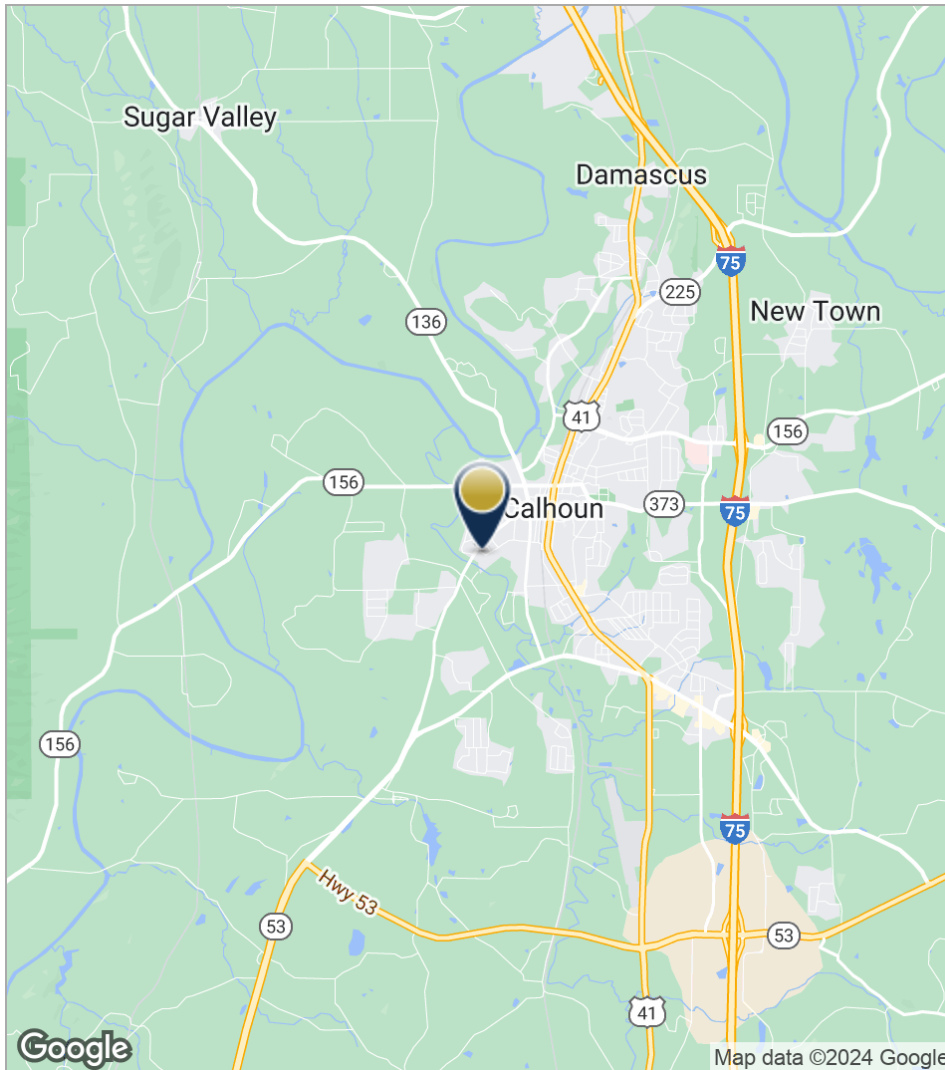
67-UNIT SELF STORAGE OPPORTUNITY | 8.2% CAP RATE

Address:	705 Oothcalooga Street, Calhoun, GA 30701
County:	Gordon
Site Size:	1.3 Acres
Total Building Size:	10,896 SF
Total No. Buildings:	3
No. Units:	67
Unit Mix:	(40) 10 x 10 (16) 10 x 20 (5) 9 x 18 (6) 9 x 9
Zoning:	C3
Cap Rate:	8.2%
Sale Price:	\$465,000



# LOCATION MAPS

67-UNIT SELF STORAGE OPPORTUNITY | 8.2% CAP RATE





# FINANCIAL OVERVIEW

67-UNIT SELF STORAGE OPPORTUNITY | 8.2% CAP RATE

Current						Proforma *		
# Units	Unit Dimensions	Unit Size	Rent / Unit	Monthly Rent	Annual Rent	Rent / Unit	Monthly Rent	Annual Rent
16	10x10	1,600 SF	\$55	\$880	\$10,560	\$60	\$960	\$11,520
40	10x20	8,000 SF	\$65	\$2,600	\$31,200	\$90	\$3,600	\$43,200
5	9x18	810 SF	\$60	\$300	\$3,600	\$80	\$400	\$4,800
6	9x9	486 SF	\$50	\$300	\$3,600	\$55	\$330	\$3,960
67		10,896 SF		\$4,080	\$48,960		\$5,290	\$63,480

\*The proforma rents reflect a proposed rent adjustment for below market rents.

Financial and Debt Service Data		
<b>Price</b>		<b>\$465,000</b>
Down Payment- proposed	30%	\$139,500
Total Units		67
Rentable Square Feet (RSF)		10,896
NOI- Current		\$38,337
CAP Rate- Current		8.25%
NOI- Proforma		\$50,389
CAP Rate- Proforma		10.99%
Year Built		1985
Price per Unit		\$6,940.30
Price per RSF		\$42.68
Proposed Financing *		
Loan Amount	70% LTV	\$325,500
Loan Type		Conventional New
Interest Rate		5.75%
Amortization		25 Years
Debt Coverage Ratio		1.56

\*The proposed financing is based on a 70% LTV at a fixed 5.75% rate, with 25 year term. Loan services, terms and rates are time-sensitive, please speak to a Financial Services Professional for current terms / rates.

Projected and Proforma Income Statement		
	Annual Projections *	Value Add Potential **
<b>Projected Income</b>		
Gross Rental Income	\$48,960	\$63,480
Other Income/ Late Fees	\$1,200	\$1,200
<b>Gross Potential Income (GPI)</b>	<b>\$50,160</b>	<b>\$64,680</b>
<b>Potential Economic Loss</b>		
Vacancy Factor (12% of gross rent)	\$5,875	\$7,617
<b>Effective Gross Income (EGI)</b>	<b>\$44,285</b>	<b>\$57,063</b>
<b>Projected Expenses</b>		
Maintenance Unrecoverable	\$250	\$250
Janitorial Svcs	\$250	\$250
Gardening	\$350	\$350
Insurance	\$1,500	\$1,500
Property Tax	\$945	\$945
Utilities- electric	\$205	\$205
Property Mgmt (5% of gross rent)	\$2,448	\$3,174
<b>Total Operating Expenses</b>	<b>\$5,948</b>	<b>\$6,674</b>
<b>Net Operating Income (NOI)</b>	<b>\$38,337</b>	<b>\$50,389</b>

\*Income is annualized and projected based on May 2018-Oct 2018 rents and estimated expenses after May 2018 rent increase

\*\*The proforma rental income reflect a proposed rent adjustment for below market rents, as well as adjustments for vacancy and property management.

Information contained herein may have been provided by the seller, landlord or other outside sources. While deemed reliable, it may be estimated, projected, limited in scope and is subject to change or inaccuracies. Pertinent information should be independently confirmed prior to lease or purchase offer or within an applicable due diligence period.

# SALE COMPS MAP

67-UNIT SELF STORAGE OPPORTUNITY | 8.2% CAP RATE

★ Subject Property



## SUBJECT PROPERTY

Address	City	Asking Price	Year Built	Building Size	Price PSF	Sold Date
705 Oothcalooga Street	Calhoun	\$465,000	1985	10,896 SF	\$42.68	-

## SALES COMPS

	Address	City	Sale Price	Year Built	Building Size	Price PSF	Sold Date
1	2220 Park Drive	Chattanooga	\$2,560,000	1984	43,772 SF	\$58.48	03/27/2018
2	269 Cassville Road	Cartersville	\$820,000	2006	18,000 SF	\$45.56	06/29/2018
3	803 Burnt Hickory Rd SE	Cartersville	\$1,124,000	1998	22,900 SF	\$49.08	09/15/2017
4	178 Liberty Industrial Blvd	Jasper	\$500,000	2006	8,900 SF	\$56.18	04/28/2017
5	434 Edge Road	Villa Rica	\$1,085,000	2003	19,000 SF	\$57.11	07/12/2017

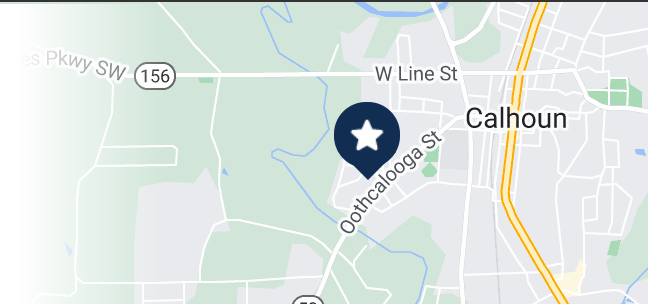




## SUBJECT PROPERTY

705 Oothcalooga Street | Calhoun, GA 30701

Asking Price:	\$465,000	Year Built:	1985
Building SF:	10,896 SF	Price PSF:	\$42.68
Site Size:	1.3 AC		



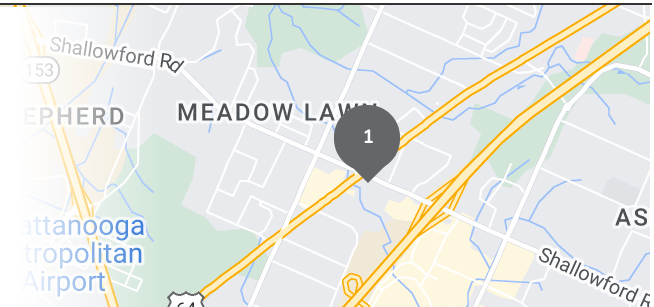
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## 2220 PARK DRIVE

Chattanooga, TN 37421

Sale Price:	\$2,560,000	Year Built:	1984
Building SF:	43,772 SF	Price PSF:	\$58.48
Sold Date:	03/27/2018		



2



## 269 CASSVILLE ROAD

Cartersville, GA 30120

Sale Price:	\$820,000	Year Built:	2006
Building SF:	18,000 SF	Price PSF:	\$45.56
Sold Date:	06/29/2018		



# SALE COMPS

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3



## 803 BURNT HICKORY RD SE

Cartersville, GA 30120

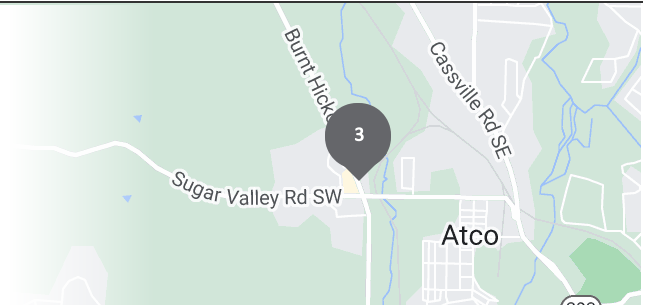
Sale Price: \$1,124,000

Building SF: 22,900 SF

Sold Date: 09/15/2017

Year Built: 1998

Price PSF: \$49.08



4



## 178 LIBERTY INDUSTRIAL BLVD

Jasper, GA 30143

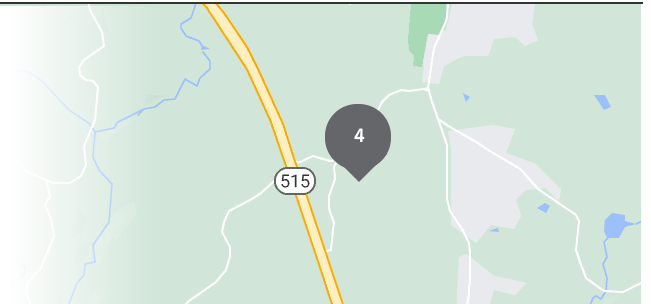
Sale Price: \$500,000

Building SF: 8,900 SF

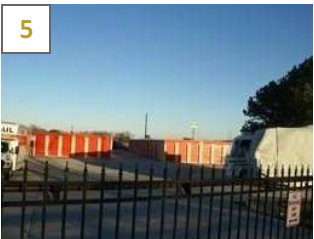
Sold Date: 04/28/2017

Year Built: 2006

Price PSF: \$56.18



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## 434 EDGE ROAD

Villa Rica, GA 30180

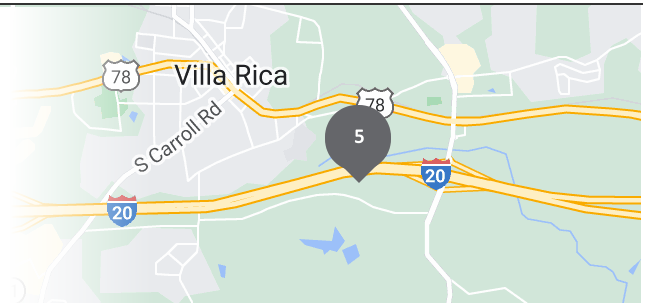
Sale Price: \$1,085,000

Building SF: 19,000 SF

Sold Date: 07/12/2017

Year Built: 2003

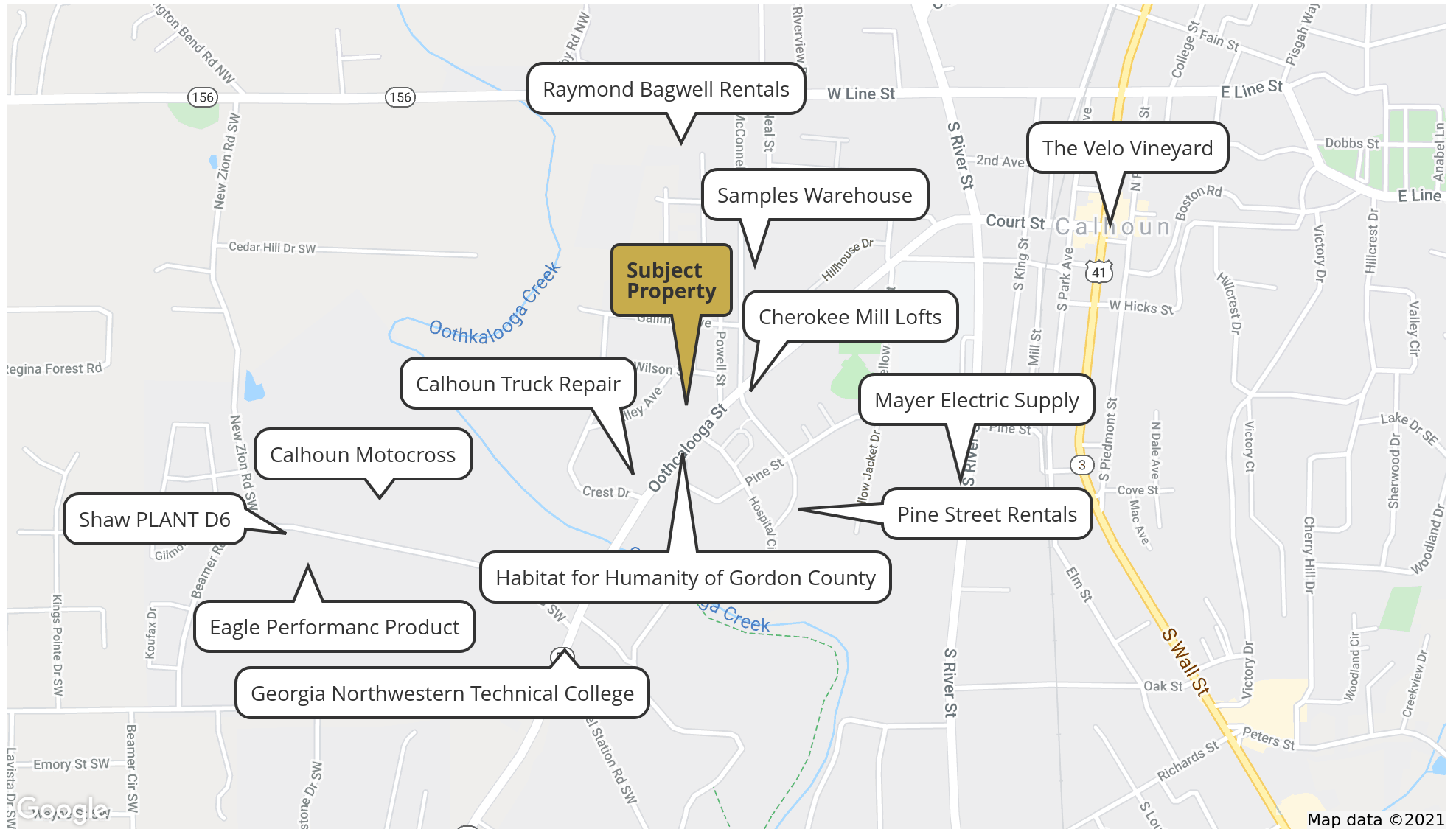
Price PSF: \$57.11





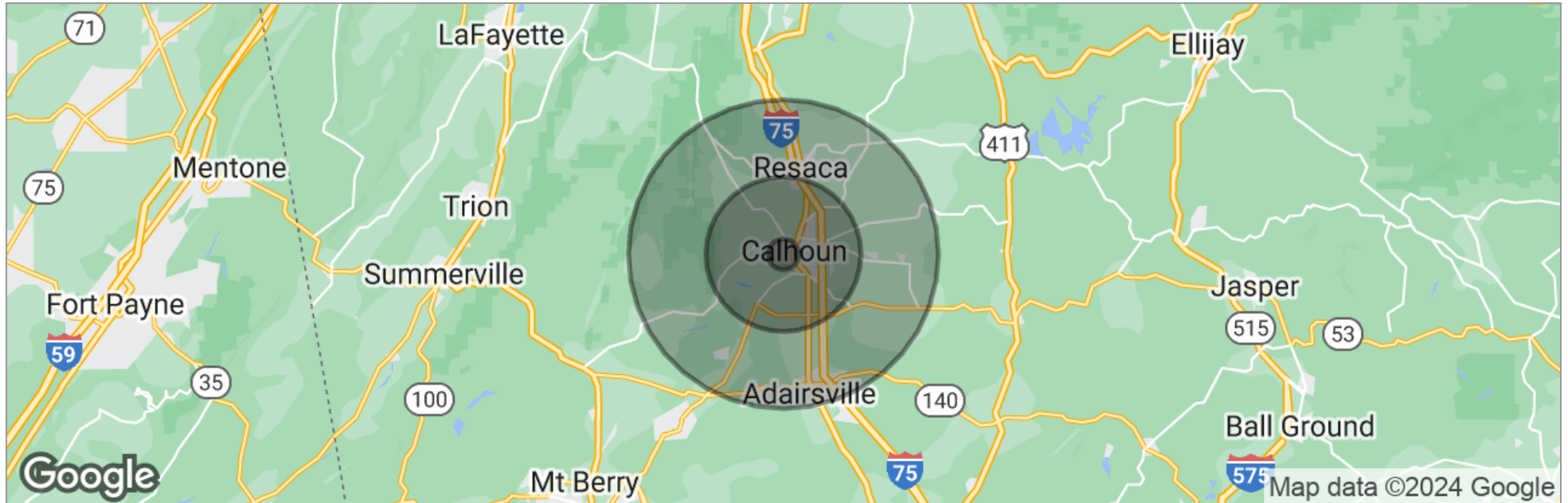
# IN THE AREA

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# DEMOGRAPHICS MAP

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	1 Mile	5 Miles	10 Miles
Total Population	2,871	31,669	62,264
Population Density	914	403	198
Median Age	32.5	34.3	35.3
Median Age (Male)	31.2	32.7	33.6
Median Age (Female)	35.2	36.7	36.9
Total Households	1,110	11,086	21,921
# of Persons Per HH	2.9	2.8	2.8
Average HH Income	\$48,778	\$54,954	\$56,346
Average House Value	\$155,668	\$155,587	\$159,538

\* Demographic data derived from 2020 ACS - US Census





## VINCENT TUCCI

V.P. National Self Storage Group

### Professional Background

Vincent serves clients in various commercial real estate endeavors with a special focus on self-storage properties. Vincent puts his clients first with exceptional stewardship and service.

Prior to investment real estate services, Mr. Tucci enjoyed success in the Financial Services industry, most recently with Voya Investment Management in Atlanta as the Senior Vice President of Business Support and Operations.

Mr. Tucci has developed and managed successful institutional, retail and affluent client relationships while leading effective Securities and Derivatives Operations teams for major Investment Management Companies (Voya), Large Commercial Banks (JPM Chase), Hedge Funds (BlackHawk LP) and Broker/ Dealers (Mabon Nugent) throughout his career.

He is a member of the Atlanta Board of Realtors (ACBR), the Georgia Self Storage Association (GASSA) and a Certified Commercial Investment Member Designation candidate (CCIM).

Vincent is a father of three young adults, an avid freshwater and saltwater fisherman, as well as an automobile and motorcycle enthusiast.

### Bull Realty Inc.

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Bull Realty is a commercial real estate sales, leasing, management and advisory firm headquartered in Atlanta licensed in nine Southeast states. The firm was founded in 1998 on two primary missions: to provide a company of advisors known for integrity and to provide the best disposition marketing in the nation. Still guided by these philosophies, the firm's services have expanded to include disposition, acquisition, project leasing, tenant representation and consulting services. To add additional value and efficiency for clients, advisors focus on specific sectors and services in the office, retail, industrial, multifamily, land, healthcare, senior housing, self-storage, automotive, hospitality and single tenant net lease sectors.

The firm produces America's Commercial Real Estate Show, a national video show and podcast enjoyed by millions of people around the country. Industry analysts, leading market participants and the firm's founder Michael Bull share market intelligence, forecasts and success strategies. The show has aired every week since 2010 on iTunes, YouTube and www.CREshow.com. The firm also produces Atlanta's Commercial Real Estate Show.

# CONFIDENTIALITY AGREEMENT

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This Confidentiality Agreement ("Agreement") is made and agreed to for the benefit of the undersigned party ("Receiving Party"), the owner of the subject property (the "Seller") and undersigned broker Bull Realty Incorporated ("Broker"). Now therefore in consideration of the privileges granted to Receiving Party with respect to receiving certain confidential information, and other good and valuable consideration, the Receiving Party hereby agrees to the following:

## I. Confidential Information:

Receiving Party will receive confidential information regarding property referred to as 705 Oothcalooga Street. Prospect agrees to not disclose to any person that the property may be available for sale or lease, or that discussions or negotiations are taking place concerning the property, nor any terms, conditions, or other facts with respect to the property, including but not limited to tenant information, lease rates, lease expirations, income and expenses, and any such possible purchase, including the status thereof. The term "person" used in this agreement shall be interpreted broadly and shall include, without limitation, any corporation, company, partnership or individual other than parties to which Broker approves in writing. Receiving Party may share information with directors, officers, employees, agents, affiliates, counsel, lending sources, accountants or representatives of Receiving Party that Receiving Party notifies of the requirements of this Agreement. Receiving Party agrees to not contact the property owner, the management, the tenants, the lender, the vendors, the insurers, the employees or the customers of any business at the site.

## II. Acting as a Principal:

Receiving Party hereby warrants that it is acting as a principal only, and not as a broker, regarding this contemplated transaction. Receiving Party acknowledges that Broker is working an agency capacity as representing the Seller only in this transaction and is the only Broker involved in this potential transaction. Receiving Party agrees to not be involved in any arrangement to lease or purchase the property, in whole or in part, as a lender, partner, buyer of the note, buy in foreclosure, buy from bankruptcy court, or in any other manner acquire an investment in, joint venture or control of the property, unless Bull Realty, Incorporated is paid a commission at closing as per separate agreement with Seller.

This agreement will expire two years from the date hereof.

## III. Governing Law

This Agreement shall be governed and construed in accordance with the laws of the State of Georgia.

If you are a broker, or a principal desiring to include an outside broker, contact the listing agent directly for a Buyer and Buyer's Broker Confidentiality & Commission Agreement.

Accepted and agreed to \_\_ / \_\_ / \_\_

Receiving Party

Signature

Printed Name

Title

Company Name

Address

Email

Phone

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