

OFFERING MEMORANDUM

CALL FOR OFFERS: OCTOBER 4th | 30,487 NRSF | 340 UNITS | JENKINTOWN, PA



Jenkins Storage

Exclusively Listed By Urow Real Estate



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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.



Table of Contents



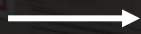
01



EXECUTIVE SUMMARY

Executive Overview, Investment Highlights, Property Summary

02



UNIT MIX

Unit Mix

03



FINANCIALS

Cash Flow Projection

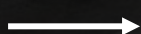
04



MARKET OVERVIEW

MSA Overview, Market Overview, Retailer Map, Incoming Residential Properties Map, Demographics, Market Rental Rates Analysis

05



PROPERTY PHOTOS

Property Photos



Jenkins Storage



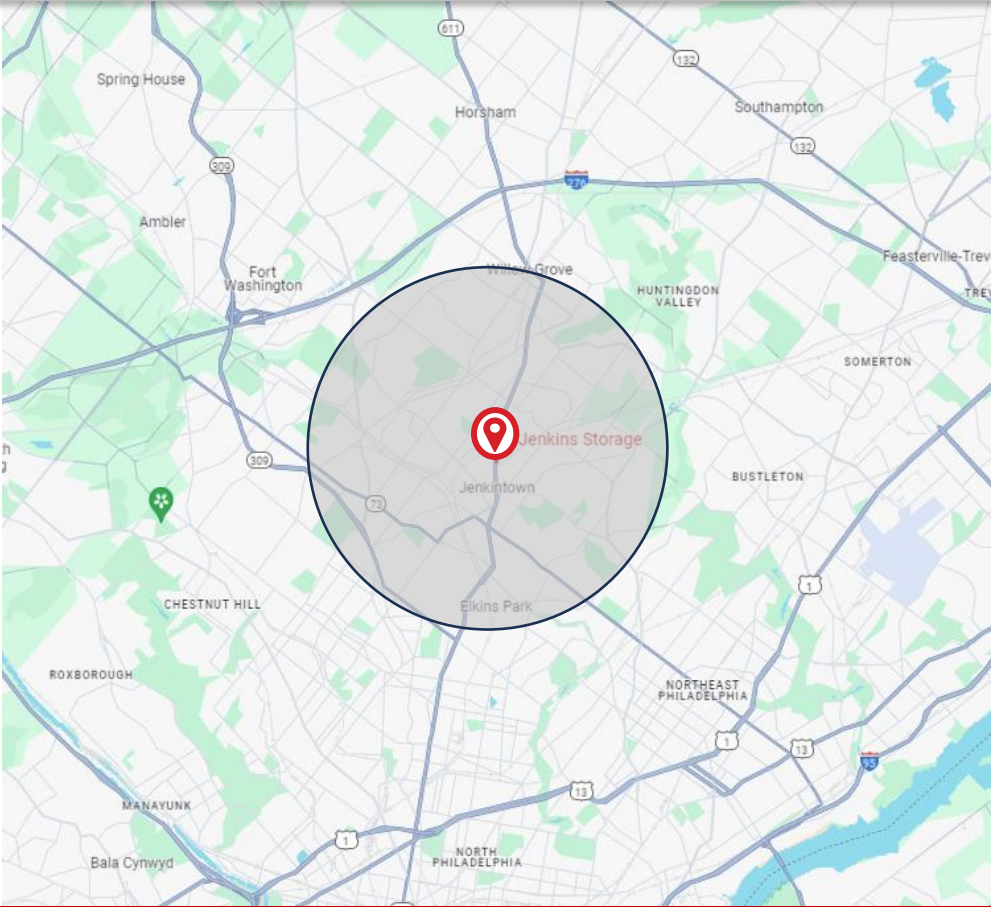
EXECUTIVE OVERVIEW



Executive Overview

This is an exclusive opportunity to acquire Jenkins Storage, located 10 minutes from Philadelphia in a retail corridor less than a mile from Trader Joe's and Whole Foods. The facility encompasses 30,487 NRSF and is situated within an attractive art deco complex that includes tenants such as Regus and Outback Steakhouse, directly across the street from Bank of America and FedEx.

Property Name	Jenkins Storage
Address	610 Old York Rd., Jenkintown, PA 19046
Land Size	7.91 Acres
Total NRSF	30,487 NRSF
Total Units	340 Units
Non-Climate Controlled Drive Up Units	340 Units
Occupancy % (Units/SF)	81.7%
Economic Occupancy % (Year 1)	77.0%
Number of Buildings	1
Year Built	2005
Annual Average Daily Traffic	27,715 VPD



Investment Highlights



Strong Occupancy

81.7% Physical Occupancy, With Current Rates 13%-83% Below Market Rental Rates.

Demographic Advantage

Densely Populated with 467,562 Residents in a 5-Mile Radius, and a Median Household Income of \$109,868 in a 1-Mile Radius and \$95,798 in a 3-Mile Radius.

Strategic Location Advantage

Strategically Located 10 Minutes from Philadelphia in a Thriving Commercial Area, Less than a Mile from Major Retailers Such As Trader Joe's and Whole Foods. High Visibility is Boosted by Proximity to Prominent Establishments like Bank of America, Starbucks, and FedEx.

Strong Demand Potential

Supply Stands at 3.01 NRSF per Capita Within a 5-Mile Radius of the Property.

High Traffic Around the Facility Area

This Facility Sits in an Area that Experiences an Average Annual Daily Traffic of ~27,715 Vehicles Per Day.



Property Summary

County	Montgomery County
Parcel Number	10-00-05364-00-8
# of Entries	2
# of Stories	5
# of Elevators	3
Foundation	Concrete
Framing	Concrete
Exterior	Metal
Roof Type	Limestone
Fencing Type	N/A
Gate Type	N/A
Driveway Material	Asphalt
Flood Zone	No
Security System	StorEdge
Management Software	N/A
# of Employees	N/A
Signage	Yes – Banner at Entry on Old York Rd.
Roof Age	4 Years
Office Hours of Operation	Monday-Saturday: 10AM-6PM
Recent Capital Expenditures	None

Property Details

POPULATION DENSITY (5-MILE):	467,562	LAND SIZE (ACRES):	7.91
NET RENTABLE SQUARE FEET:	30,487	OCCUPANCY (UNITS/SF):	81.7%
TOTAL UNITS:	340	NUMBER OF BUILDINGS:	1

Features and Amenities

- 24-hour Access
- Digital Video Surveillance
- Drive-up Access
- Great Customer Service
- Online Bill Pay
- Boxes & Supplies
- Onsite Security
- Variety of Unit Sizes Available



Jenkins Storage



UNIT MIX



Unit Mix

Unit Details					
Type	Size		Total Units	Unit SF	Total SF
Non-Climate Controlled Drive Up	5.0	x 5.0	82	25	2,050
Non-Climate Controlled Drive Up	7.5	x 5.0	3	37.5	113
Non-Climate Controlled Drive Up	5.0	x 7.5	3	37.5	113
Non-Climate Controlled Drive Up	8.0	x 6.0	2	48	96
Non-Climate Controlled Drive Up	10.0	x 5.0	19	50	950
Non-Climate Controlled Drive Up	5.0	x 10.0	35	50	1,750
Non-Climate Controlled Drive Up	10.0	x 7.5	28	75	2,100
Non-Climate Controlled Drive Up	7.5	x 10.0	32	75	2,400
Non-Climate Controlled Drive Up	8.0	x 10.0	1	80	80
Non-Climate Controlled Drive Up	10.0	x 9.0	0	90	0
Non-Climate Controlled Drive Up	10.0	x 10.0	50	100	5,000
Non-Climate Controlled Drive Up	15.0	x 10.0	36	150	5,400
Non-Climate Controlled Drive Up	20.0	x 10.0	39	200	7,800
Non-Climate Controlled Drive Up	10.0	x 20.0	1	200	200
Non-Climate Controlled Drive Up	25.0	x 10.0	6	250	1,500
Non-Climate Controlled Drive Up	30.0	x 10.0	1	300	300
Non-Climate Controlled Drive Up	39.0	x 14.0	1	546	546
Non-Climate Controlled Drive Up	6.0	x 15.0	1	90	90
			340	90	30,487

Current Operating Metrics			
Occupancy %	In-Place By Unit Type	In-Place By PSF	In-Place GPI
69.5%	\$61	\$2.43	\$4,977
33.3%	\$65	\$1.73	\$195
100.0%	\$80	\$2.13	\$240
100.0%	\$93	\$1.93	\$185
94.7%	\$98	\$1.97	\$1,868
85.7%	\$98	\$1.96	\$3,425
82.1%	\$122	\$1.62	\$3,409
84.4%	\$121	\$1.61	\$3,876
100.0%	\$135	\$1.69	\$135
0.0%	\$0	\$0.00	\$0
92.0%	\$140	\$1.40	\$7,011
83.3%	\$152	\$1.02	\$5,487
79.5%	\$165	\$0.83	\$6,450
0.0%	\$0	\$0.00	\$0
100.0%	\$219	\$0.88	\$1,315
100.0%	\$355	\$1.18	\$355
100.0%	\$0	\$0.00	\$0
0.0%	\$138	\$1.53	\$138
81.5%	\$115	\$1.28	\$39,067

Market			
Market By Unit Type	Market By PSF	Market GPR	% Over (Under) Market
\$87	\$3.48	\$7,134	-30%
\$65	\$1.73	\$195	0%
\$80	\$2.13	\$240	0%
\$93	\$1.93	\$185	0%
\$128	\$2.55	\$2,426	-23%
\$128	\$2.55	\$4,468	-23%
\$122	\$1.62	\$3,409	0%
\$121	\$1.61	\$3,876	0%
\$135	\$1.69	\$135	0%
\$165	\$1.83	\$0	NA
\$183	\$1.83	\$9,150	-23%
\$228	\$1.52	\$8,190	-33%
\$269	\$1.34	\$10,481	-38%
\$269	\$1.34	\$269	-100%
\$400	\$1.60	\$2,400	-45%
\$403	\$1.34	\$403	-12%
\$400	\$0.73	\$400	-100%
\$138	\$1.53	\$138	0%
\$157	\$1.75	\$53,498	-27%



Jenkins Storage



FINANCIALS



Cash Flow Projections

	CYE 2023	Year 1	Year 2	Year 3	Year 4	Year 5
Revenue						
Gross Potential Rent		653,872	680,512	708,237	737,092	767,122
% Growth		4%	4%	4%	4%	4%
Vacancy		(86,486)	(54,441)	(56,659)	(58,967)	(61,370)
Average Physical Occupancy		87%	92%	92%	92%	92%
Rental Variance to Market		(42,554)	-	-	-	-
% of GPR Less Vacancy		(8%)	-	-	-	-
Concessions, Discounts, & Write-Offs		(20,783)	(24,792)	(25,803)	(26,854)	(27,948)
% of GPR		(3%)	(4%)	(4%)	(4%)	(4%)
Net Rental Income	\$467,882	\$504,049	\$601,279	\$625,776	\$651,271	\$677,805
% Growth		8%	19%	4%	4%	4%
Economic Occupancy		77%	88%	88%	88%	88%
Fee Income	-	17,771	19,319	20,092	20,895	21,731
Moving Service	24,770	25,000	26,000	27,040	28,122	29,246
Tenant Insurance Income	-	14,155	23,422	30,449	31,667	32,934
Cleaning Service	9,872	11,000	11,440	11,898	12,374	12,868
Retail Sales	32,154	33,432	39,881	41,506	43,197	44,956
Total Ancillary Income	\$66,796	\$101,358	\$120,062	\$130,984	\$136,254	\$141,736
Total Income	\$534,678	\$605,407	\$721,341	\$756,760	\$787,525	\$819,541
% Growth		13%	19%	5%	4%	4%
Expenses						
Advertising, Marketing, & Call Center	(1,200)	(8,060)	(8,382)	(8,718)	(9,066)	(9,429)
Credit Card Fees	(425)	(6,944)	(8,283)	(8,620)	(8,972)	(9,337)
Misc. Admin (including CAM)	(18,068)	(19,831)	(22,364)	(24,477)	(25,456)	(26,474)
Payroll	(26,000)	(30,000)	(31,200)	(32,448)	(33,746)	(35,096)
Property Insurance	(3,826)	(5,000)	(5,200)	(5,408)	(5,624)	(5,849)
Professional Fees	-	(1,000)	(1,040)	(1,082)	(1,125)	(1,170)
Property Management Fees	-	(30,270)	(36,067)	(37,838)	(39,376)	(40,977)
Real Estate Taxes	(12,000)	(24,000)	(24,960)	(25,958)	(26,997)	(28,077)
Repairs & Maintenance	(4,795)	(5,000)	(5,200)	(5,408)	(5,624)	(5,849)
Utilities	(12,616)	(13,000)	(13,520)	(14,061)	(14,623)	(15,208)
Total Operating Expenses	(\$78,930)	(\$143,105)	(\$156,217)	(\$164,018)	(\$170,610)	(\$177,467)
Net Operating Income (NOI)	\$455,748	\$462,302	\$565,124	\$592,742	\$616,915	\$642,075
% NOI Margin	85%	76%	78%	78%	78%	78%

Operating Assumptions

Revenue:

- **GPR** – Adjusting Rents to Current Market Rents
- **Vacancy** – Currently Stands at 82%, and will Stabilize at 92% at the End of Year 1
- **Rental Variance to Market** – Increasing to Market Rates Beginning of Year 2
- **Concessions, Discounts & Write-Offs** – Stabilizes at 4.0% of Rental Income by Year 2
- **Economic Occupancy** – Stabilizes at 88% by Year 2
- **Fee Income** – Stabilizes at 2.3% of NRI (Admin Fees & Late Fees)
- **Moving Service** – Rate of Moving Service is \$2,064/Mo.
- **Tenant Insurance Income** – \$10 Net Per Policy and Stabilizes at 75% Penetration
- **Cleaning Service** – \$11,000 in Year 1; Growing at 4%/Yr
- **Retail Sales** – ~7.0% NRI (Net)

Expenses:

- **Advertising, Marketing, Call Center** – \$8,060 Advertising & Marketing in Year 1, Growing at 4%
- **Credit Card Fees** – 1.5% of Net Revenues
- **Misc. Admin** – Market Level Administration Fees Including CAM
- **Payroll** – \$30k in Year 1, Operating as 1 Onsite Manager
- **Property Insurance** – Market
- **Property Management Fees** – 5% of Total Income
- **Real Estate Taxes** – Condo Allocation Adjusted for Sale
- **Repairs & Maintenance** – Market Level Given Condition of Property; Historical Year had One-Time Expenses
- **Utilities** – Slight Increase Over Previous Year



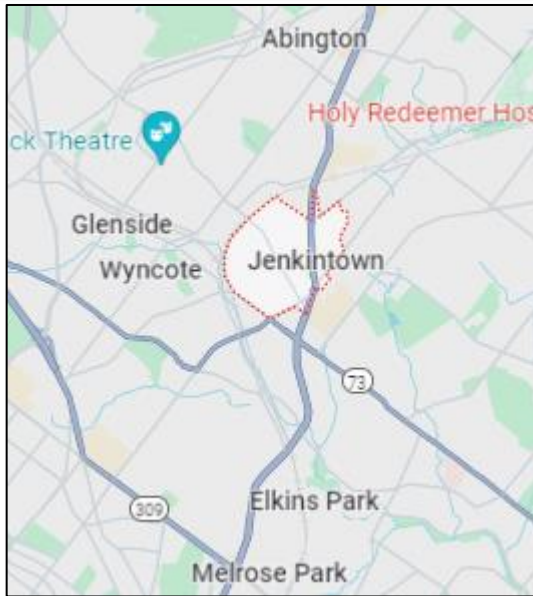
Jenkins Storage



MARKET OVERVIEW



MSA Overview



The Philadelphia Metropolitan Statistical Area, also known as the Delaware Valley or Greater Philadelphia, is a significant urban region in the northeastern US. It encompasses parts of four states: southeastern Pennsylvania, southern New Jersey, northern Delaware, and the northern Eastern Shore of Maryland. Philadelphia, the largest city in the area, is the sixth-most populous city in the U.S.

The Philadelphia MSA is a major center for healthcare and biotechnology. Some of the prominent healthcare companies and institutions in the region includes Thomas Jefferson University Hospitals, University of Pennsylvania Health System, and Children's Hospital of Philadelphia. The transportation network in the Philadelphia MSA facilitates commuting and traveling throughout the region. SEPTA provides rapid transit, light rail, and commuter rail services. The PATCO Speedline connects Philadelphia to Camden County, NJ. Major highways include I-95, I-76, and the Pennsylvania Turnpike. Philadelphia International Airport is the primary airport, with secondary airports like Atlantic City International Airport and New Castle Airport serving the region.

This region has a diverse economy with significant contributions from various sectors like Finance and Insurance (Lincoln Financial Group and Cigna), Education and Healthcare (University of Pennsylvania and Thomas Jefferson University Hospitals), and Biotechnology and Pharmaceuticals. The MSA is also known for its educational institutions, including University of Pennsylvania, Temple University, and Drexel University.



Market Overview

This unique site sits in the borough of Jenkintown, bordering Abington Township. It is 1-mile from Jefferson Hospital and Penn State Abington, and 3-miles from Temple Hospital.

Jenkintown, Pennsylvania, is a small borough located in Montgomery County, approximately 10-miles north of Center City Philadelphia. It is part of the Delaware Valley metropolitan area. Jenkintown is quaint, has rich history, strong educational institutions, and convenient transportation links, making it an integral part of the suburban landscape surrounding Philadelphia.

Transportation

Jenkintown is well-connected by public transportation, with the Jenkintown-Wyncote station being a major SEPTA Regional Rail stop. The station is the busiest outside of Philadelphia and serves the Lansdale/Doylestown Line, Warminster Line, and West Trenton Line. The borough is also served by SEPTA City Bus routes 55 and 77. This site is located on a major bus route and on a regional rail.

Education

Jenkintown is served by the Jenkintown School District, which includes Jenkintown Elementary School and Jenkintown Middle/High School. The district has an enrollment of over 700 students. Additionally, Manor College, Drexel University, and Penn State Abington are nearby.

Housing

Jenkintown/Abington is in the process of building a new apartment complex with over 500 units within 1-mile of the site in the next 24 months.

Self-Storage Market

The self-storage market in Jenkintown, PA, is characterized by steady demand, competitive rental rates, and limited new development due to space constraints. The market benefits from Jenkintown's suburban appeal, proximity to Philadelphia, and stable local economy.

MAJOR EMPLOYERS



**HOLLY REEDRER
HEALTH**

SPS INDUSTRIES

METRICS (5-MILE RADIUS)



467,562

2023 Population



180,357

2023 Households



0.49%

Projected Population
Growth



25.98%

Households Make
\$125K or More a Year



3.29%

Five-Year Wage
Growth



\$18.74B

Annual GDP



129,655

Total Jobs



\$946

Median Home
Rent



1.69%

Five-Year
Home Rent Growth



18,198

Net Migration
(Montgomery County)



8

Local Colleges
and Universities



0.14%

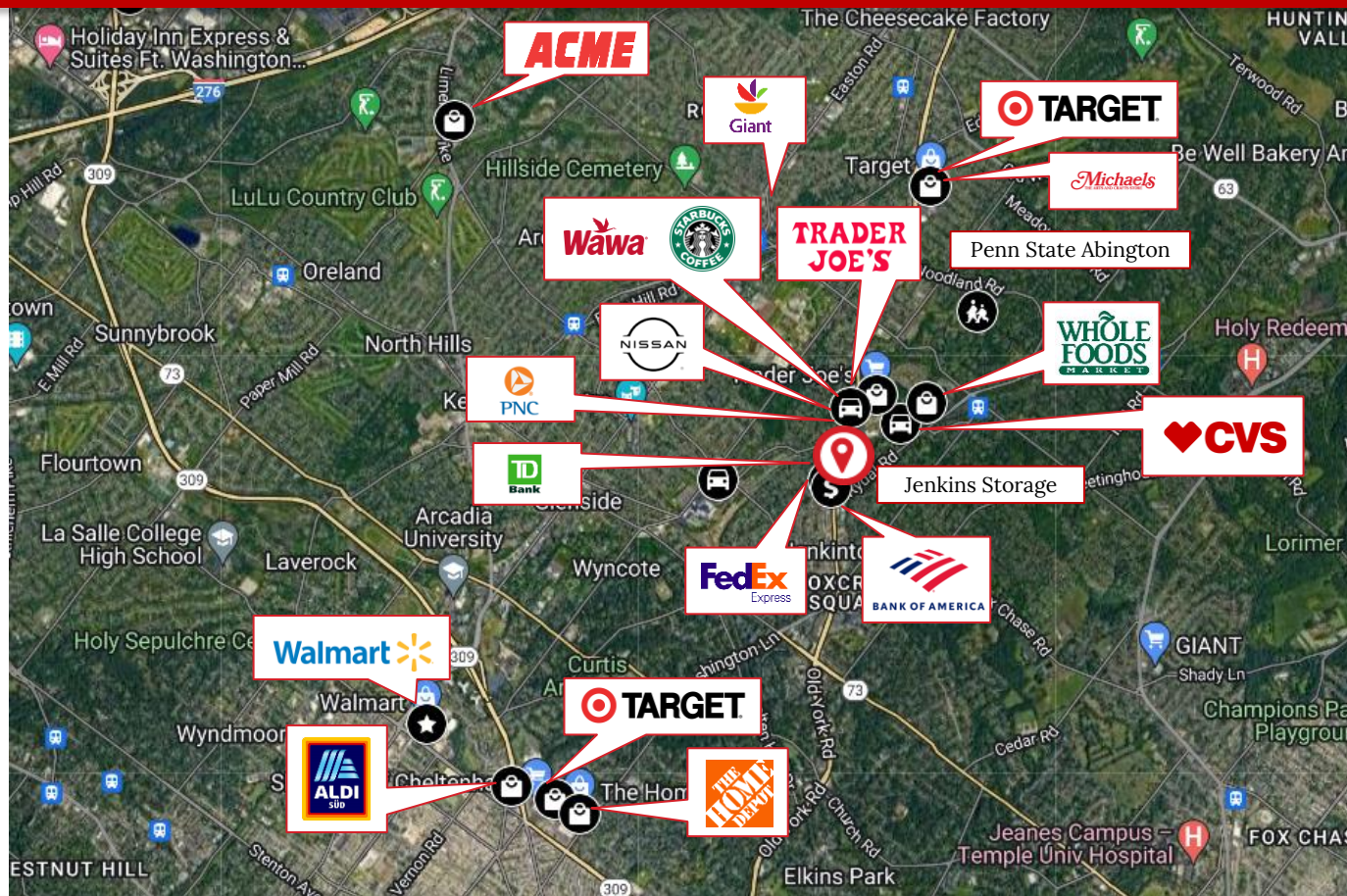
Estimated % Over the
National Population



Retailer Map

APPROXIMATION TO SITE

TD Bank	0.1 Mi
FedEx Office Print & Ship Center	0.2 Mi
Bank of America Financial Center	0.2 Mi
Starbucks	0.2 Mi
PNC Bank	0.3 Mi
Wawa	0.4 Mi
Faulkner Nissan	0.5 Mi
CVS	0.5 Mi
Trader Joe's	0.6 Mi
John Kennedy Ford of Jenkintown	0.7 Mi
Whole Foods Market	0.9 Mi
Giant (Under Construction)	1.0 Mi
Penn State Abington	1.2 Mi
Michael's	1.7 Mi
Target	1.9 Mi
The Home Depot	2.7 Mi
Target	2.9 Mi
ALDI	3.2 Mi
ACME Markets	3.7 Mi



Incoming Residential Properties

Development
Units 274
Start Date 2022-08-16
Project Stage Pre-Construction/Negotiated
Distance 4.55 Mi

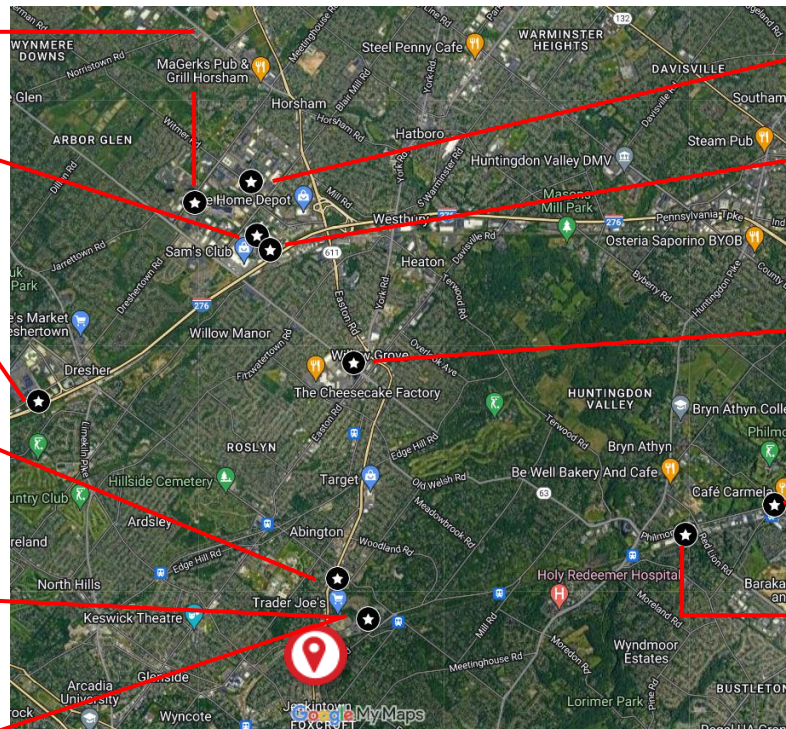
Development
Units 250
Start Date 2024-11-05
Project Stage Conceptual
Distance 4.12 Mi

Development
Units 310
Start Date 2023-05-01
Project Stage Pre-Construction/Negotiated
Distance 4.96 Mi

Development
Units 180
Start Date 2019-11-04
Project Stage Conceptual
Distance 0.87 Mi

Development
Units 244
Start Date 2023-07-11
Project Stage Final Planning
Distance 0.35 Mi

Development
Units 200
Distance 0.9 Mi



Development
Units 133
Start Date 2022-11-17
Project Stage Conceptual
Distance 4.66 Mi

Development
Units 246
Start Date 2020-06-01
Project Stage Pre-Construction/Negotiated
Distance 3.98 Mi

Development
Units 260
Start Date 2025-02-10
Project Stage Design
Distance 2.92 Mi

Development
Units 250
Start Date 2024-02-01
Project Stage Design
Distance 4.60 Mi

Development
Units 228
Start Date 2022-12-01
Project Stage Award
Distance 3.76 Mi

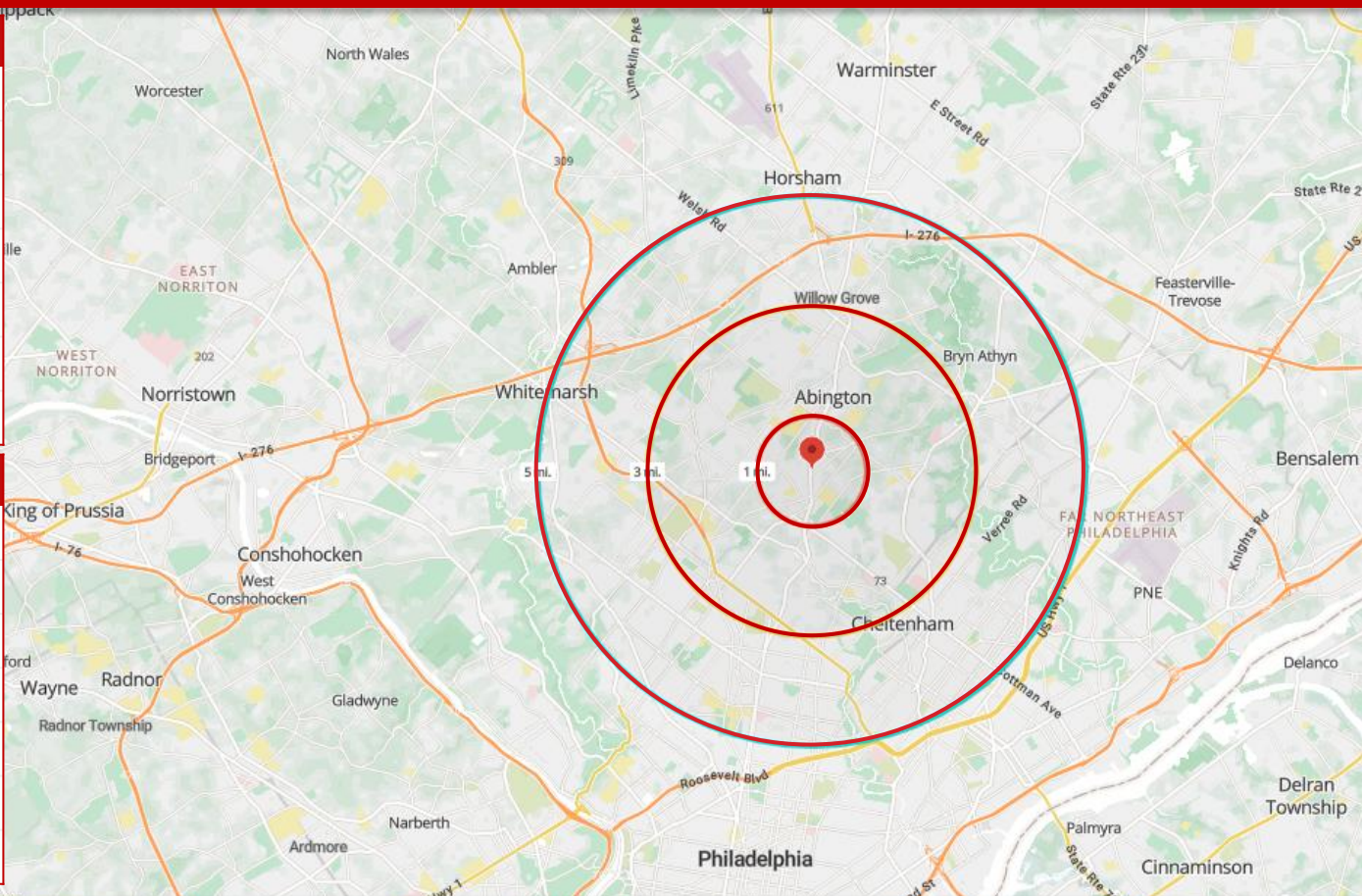
Development
Units 350
Start Date TBD
Project Stage Under Contract
Distance 1.0 Mi



Demographics (5-Mile Radius)

2023 SUMMARY	1-MILE	3-MILE	5-MILE
Population	12,829	124,057	467,562
Households	5,423	49,129	180,357
Median Household Size	2.4	2.6	2.6
Median Household Age	46.3	42.4	40.3
Median Household Income	\$109,868	\$95,798	\$76,918
Avg. Household Income	\$134,232	\$124,998	\$103,909
NRSF Per Capita	N/A	2.26	3.01

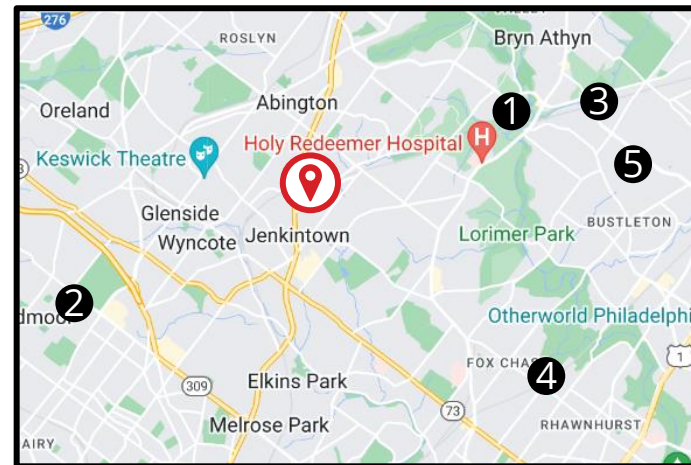
2028 SUMMARY	1-MILE	3-MILE	5-MILE
Population	13,294	128,230	479,823
Households	5,423	49,129	180,357
Median Household Size	2.4	2.6	2.6
Median Household Age	46.6	42.7	40.7
Median Household Income	\$113,357	\$98,392	\$79,450
Avg. Household Income	\$148,946	\$139,244	\$115,479
NRSF Per Capita	N/A	2.86	3.51



Market Rental Rates Analysis

				Drive-Up Non Climate Controlled					
Address		Distance	Class	5x5	5x10	10x10	15x10	25x10	30x10
Jenkins Storage				\$61	\$98	\$140	\$152	\$219	\$355
1	Huntingdon Self Storage	3.6 miles	B	\$75	\$100	\$175	\$205	\$325	\$365
2	Public Storage	4.4 miles	B	-	-	\$213	\$221	-	-
3	EZ Storage Huntingdon Valley	4.5 miles	B	\$99	\$109	\$199	\$289	\$425	\$499
4	Safeguard Self Storage	4.7 miles	B	-	\$174	-	-	\$450	\$477
5	Pine Valley Storage	5.6 miles	B	-	-	\$145	\$195	-	\$270
Average:				\$87	\$128	\$183	\$228	\$400	\$403
Increase (Decrease) to Reach Market:				43%	30%	31%	49%	83%	13%

"-" denotes unit size unavailable



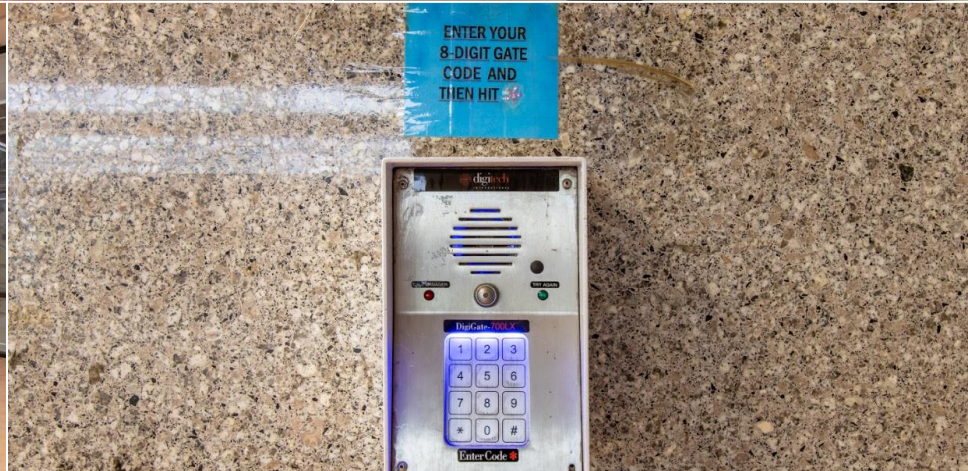
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PROPERTY PHOTOS



Property Photos



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