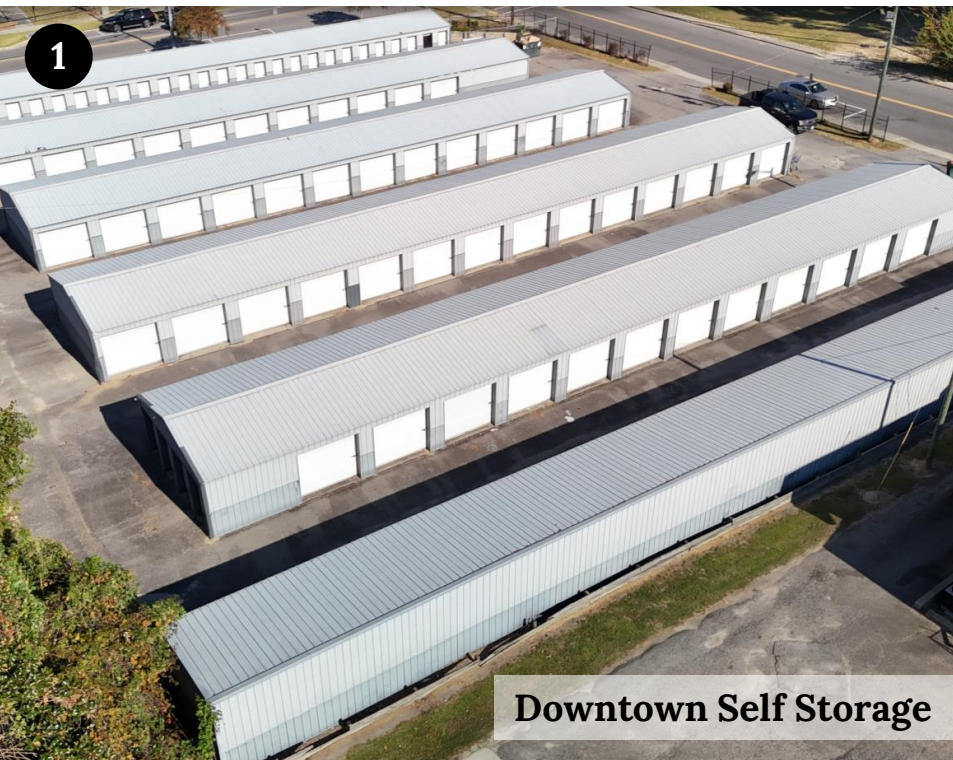


OFFERING MEMORANDUM

CALL FOR OFFERS: November 22nd | 31,180 NRSF | 266 UNITS | Orangeburg, SC



Downtown Self Storage and Highway 4 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.



Offering Memorandum

Downtown Self Storage
Highway 4 Self Storage



1446 Amelia St, Orangeburg, SC 29115
350 Neeses Hwy, Orangeburg, SC 29115

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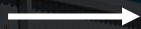
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SC Storage Portfolio



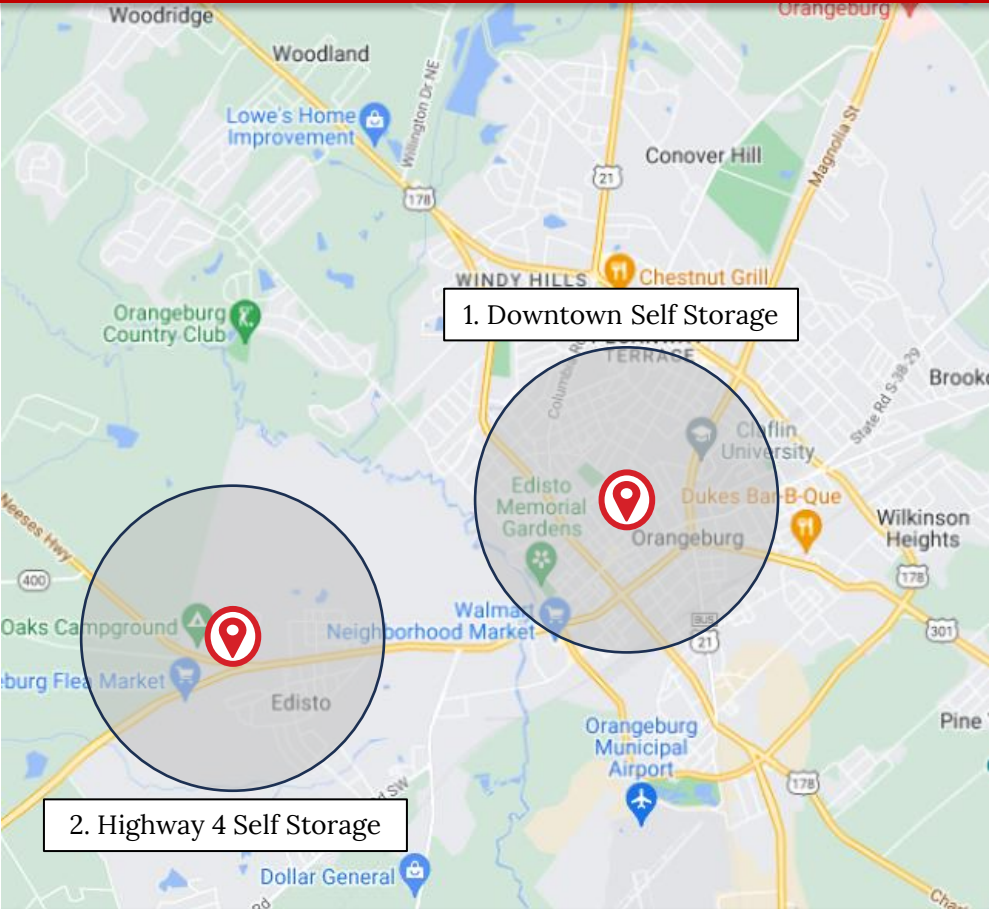
EXECUTIVE SUMMARY



Executive Overview

This is an exclusive opportunity to acquire SC Storage Portfolio (2 properties), a 31,180 NRSF portfolio, featuring 266 Drive Up Non-Climate Controlled units in total. SC Storage Portfolio offers a plethora of different unit sizes to fit a variety of different client needs, along with truck rental services for all moving needs.

Property Name	SC Storage Portfolio
Address	1446 Amelia St, Orangeburg, SC 29115 350 Neeses Hwy, Orangeburg, SC 29115
Land Size	1. 1.26 Acres / 2. 1.89 Acres
Total NRSF	31,180 NRSF
Total Units	266
Drive Up Non-Climate Controlled	266
Occupancy % (Units / SF)	79.3%
Economic Occupancy % (Year 1)	51.1%
Number of Buildings	1. 6 / 2. 4
Year Built	1. 1996 / 2. 1991
Annual Average Daily Traffic (AADT)	1,550



1. Downtown Self Storage

2. Highway 4 Self Storage



Investment Highlights



Strong Average Income

Household average income of \$60,000+ in a 5-mile radius of both the subject properties.

Below Market Rental Rates

The overall rates of the property are currently 31% below market rates.

Population Growth

The population in the area is expected to grow by 1.8%.

Economies of Scale

Opportunity to capitalize on economies of scale with sites located 3.20 miles apart.



Property Summary - Downtown Self Storage

County	Orangeburg County, SC
APN	0318370
# of Entries	2
Foundation	Concrete
Framing	Wood
Exterior	Metal
Roof Type	Metal
Fencing Type	Chain Link
Security System	Digital Video Surveillance and SSL secure website
Signage	Yes
Facility Hours of Operation	Mon-Sat: 24-hour access Sun: Closed
Recent Capital Expenditures	None

Property Details			
POPULATION (5-MILE):		33,590	LAND SIZE (ACRES): 1.26
NRSF:		31,180	OCCUPANCY (UNITS / SF): (including expansion) 79.3%
TOTAL UNITS:		266	NUMBER OF BUILDINGS: 6

Features and Amenities	
<ul style="list-style-type: none">• 24-hour access• Boxes & Supplies• Onsite Security• Digital Video Surveillance• Online Bill Pay Options	
<ul style="list-style-type: none">• Drive Up Non-Climate Controlled Storage Units	



Property Summary - Highway 4 Self Storage

County	Orangeburg County, SC
APN	0241880
# of Entries	1
Foundation	Concrete
Framing	Wood
Exterior	Metal
Roof Type	Metal
Fencing Type	Chain Link
Security System	Digital Video Surveillance and SSL secure website
Signage	Yes
Facility Hours of Operation	Mon-Sat: 9:00 AM - 7:00 PM Sun: By Appointment
Recent Capital Expenditures	None

Property Details			
POPULATION (5-MILE):		33,590	
LAND SIZE (ACRES):			1.89
NRSF:		31,180	
OCCUPANCY (UNITS / SF): (including expansion)			79.3%
TOTAL UNITS:		266	
NUMBER OF BUILDINGS:			4
Features and Amenities			
<ul style="list-style-type: none">• 24-hour access• Boxes & Supplies• Onsite Security• Digital Video Surveillance• Online Bill Pay Options• Drive Up Non-Climate Controlled Storage Units			



SC Storage Portfolio



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 12	101	120	12,120	72.3%	\$70	\$0.58	\$7,022	\$94	\$0.79	\$9,528	-26%
Drive Up Non-Climate Controlled	24	x 10	5	240	1,200	80.0%	\$75	\$0.31	\$376	\$178	\$0.74	\$890	-58%
Drive Up Non-Climate Controlled	16	x 24	10	384	3,840	0.0%	\$260	\$0.68	\$2,600	\$260	\$0.68	\$2,600	0%
Drive Up Non-Climate Controlled	5	x 10	34	50	1,700	79.4%	\$35	\$0.70	\$1,190	\$65	\$1.29	\$2,199	-46%
Drive Up Non-Climate Controlled	10	x 10	96	100	9,600	92.7%	\$51	\$0.51	\$4,860	\$81	\$0.81	\$7,808	-38%
Drive Up Non-Climate Controlled	10	x 12	16	120	1,920	93.8%	\$53	\$0.44	\$851	\$94	\$0.79	\$1,509	-44%
Drive Up Non-Climate Controlled	10	x 20	4	200	800	75.0%	\$88	\$0.44	\$353	\$138	\$0.69	\$551	-36%
			266	117	31,180	79.3%	\$65	\$0.55	\$17,253	\$94	\$0.80	\$25,084	-31%



SC Storage Portfolio



FINANCIALS



Cash Flow Projections

	Current Revenue / Expenses	Year 1	Year 2	Year 3	Year 4	Year 5
Revenue						
Gross Potential Rent	306,592	306,592	319,083	332,083	345,613	359,694
% Growth		4%	4%	4%	4%	4%
Vacancy		(43,820)	(25,527)	(26,567)	(27,649)	(28,775)
Average Physical Occupancy		86%	92%	92%	92%	92%
Rental Variance to Market		(52,554)	(29,356)	-	-	-
% of GPR Less Vacancy		(20%)	(10%)	-	-	-
Concessions, Discounts, & Write-Offs		(8,325)	(10,462)	(12,098)	(12,591)	(13,104)
% of GPR		(3%)	(3%)	(4%)	(4%)	(4%)
Net Rental Income	\$156,723	\$201,893	\$253,739	\$293,418	\$305,373	\$317,814
% Growth		29%	26%	16%	4%	4%
Economic Occupancy	51%	66%	80%	88%	88%	88%
Fee Income	7,989	13,254	14,573	15,156	15,762	16,393
Commercial & Other Income	2,624	-	-	-	-	-
Tenant Insurance Income	-	24,609	27,487	28,586	29,730	30,919
Truck Rental Income	-	-	-	-	-	-
Retail Sales	-	412	518	599	623	649
Total Ancillary Income	\$10,614	\$38,275	\$42,578	\$44,341	\$46,115	\$47,960
Total Income	\$167,337	\$240,168	\$296,316	\$337,759	\$351,488	\$365,774
% Growth		44%	23%	14%	4%	4%
Expenses						
Advertising, Marketing, & Call Center	-	(7,394)	(7,690)	(7,997)	(8,317)	(8,650)
Credit Card Fees	-	(2,781)	(3,495)	(4,042)	(4,207)	(4,378)
Misc. Admin	-	(6,922)	(7,577)	(7,880)	(8,196)	(8,524)
Payroll	-	(30,000)	(31,200)	(32,448)	(33,746)	(35,096)
Property Insurance	(6,200)	(6,500)	(6,760)	(7,030)	(7,312)	(7,604)
Professional Fees	-	(1,000)	(1,040)	(1,082)	(1,125)	(1,170)
Property Management Fees	-	(12,008)	(14,816)	(16,888)	(17,574)	(18,289)
Real Estate Taxes	(20,231)	(30,347)	(31,561)	(32,823)	(34,136)	(35,502)
Repairs & Maintenance	-	(6,000)	(6,240)	(6,490)	(6,749)	(7,019)
Utilities	(9,000)	(9,000)	(9,360)	(9,734)	(10,124)	(10,529)
Total Operating Expenses	(\$35,431)	(\$111,952)	(\$119,739)	(\$126,415)	(\$131,486)	(\$136,760)
Net Operating Income (NOI)	\$131,906	\$128,215	\$176,577	\$211,344	\$220,002	\$229,014
% NOI Margin	79%	53%	60%	63%	63%	63%

Operating Assumptions

Revenue:

- **GPR** - Adjusting Rents to Current Market Rents
- **Vacancy** - Assumes 79.3% occupancy and stabilizes at 92% in Year 1
- **Rental Variance to Market** - Stabilizes in Year 3
- **Concessions, Discounts & Write- Offs** - Stabilizes at 4.0% of Rental Income in Year 3
- **Economic Occupancy** - Stabilizes at 88% in Year 3
- **Fee Income** - Stabilizes at 5.2% of NRI in Year 3 (admin fees & late fees)
- **Commercial & Other Income** - None
- **Tenant Insurance Income** - \$12 net per policy and stabilizes at 75% penetration
- **Retail Sales** - 0.2% NRI (net)

Expenses:

- **Advertising, Marketing, Call Center** - \$7,394 advertising & marketing in Year 1 and market rate call center expenses
- **Credit Card Fees** - 1.5% of net revenues
- **Misc. Admin** - Market level administration fees
- **Payroll** - \$30k, operating as onsite management
- **Property Insurance** - Slight increase over historical numbers
- **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 given condition of property; historical year had one-time expenses
- **Utilities** - Slight increase over previous year



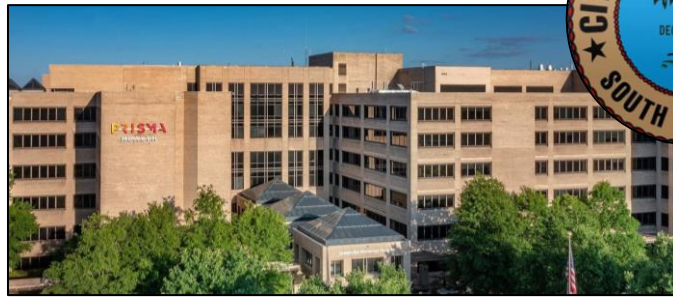
SC Storage Portfolio



MARKET OVERVIEW



CSA Overview



The Columbia-Sumter-Orangeburg Combined Statistical Area (CSA) is the second-largest statistical area in SC. It includes the Columbia Metropolitan Statistical Area (MSA) as its core, along with the Sumter and Orangeburg areas.

The area boasts a diverse educational landscape. The University of South Carolina, located in Columbia, is the largest university in the state. It's renowned for its #1 ranking in international business programs. Orangeburg County School District serves the Orangeburg area, focusing on innovation and excellence in education. Healthcare is a major industry and focus area in the region. Prisma Health, the largest healthcare provider in SC, has a significant presence in the area. The University of South Carolina is expanding its Brain Health Network, with a new clinic opened in Sumter in May 2024. Additional clinics are planned for Orangeburg and other locations. Federal funding is being used to expand emergency services in both Orangeburg and Sumter, aiming to improve healthcare access in these rural areas. Major industries include Government, Healthcare, Retail, and Manufacturing. The area benefits from a significant military presence, including Fort Jackson in Columbia and Shaw Air Force Base near Sumter and Amazon operates a 1 million+ SF Fulfillment Center in the region.



Market Overview - Downtown Self Storage

Orangeburg is a city located in central South Carolina. The city is known for its role in the Civil Rights Movement and as an educational center with several colleges and universities.

Economy

Orangeburg's economy has traditionally been based on agriculture but has diversified to include manufacturing and services. Major employers include the educational institutions, healthcare facilities, and some light industry.

Education

Orangeburg is home to several higher education institutions, including:

- South Carolina State University
- Claflin University
- Orangeburg-Calhoun Technical College - A public two-year technical college

The Orangeburg County School District serves K-12 students in the area.

Healthcare

The Regional Medical Center of Orangeburg and Calhoun Counties is the main hospital serving the Orangeburg area. Clemson University recently opened a new health clinic in Orangeburg to expand healthcare access in this underserved region1.













Transportation

Orangeburg operates a public transportation system called Cross County Connection, which includes a Downtown Circulator, Campus Loop serving local universities, and a St. Matthews Connector. The CCC buses are ADA-accessible, equipped with bike racks, and offer affordable fares.

MAJOR EMPLOYERS



METRICS (5-MILE RADIUS)

 <div>33,590 2023 Population</div>	 <div>12,599 2023 Households</div>	 <div>1.8% Projected Population Growth</div>	 <div>6,905 Family Households</div>
 <div>10.1% Households Make \$125K or More a Year</div>	 <div>3.0% Five-Year median income Growth</div>	 <div>\$0.78B Annual GDP</div>	 <div>6,027 Undergraduate Students Enrolled</div>
 <div>16,820 Total Jobs</div>	 <div>\$554 Median Home Rent</div>	 <div>0.9% Five-Year Home Rent Growth</div>	 <div>4 Local Colleges and Universities</div>

Market Overview - Highway 4 Self Storage

Orangeburg is a city located in central South Carolina. The city is known for its role in the Civil Rights Movement and as an educational center with several colleges and universities.

Economy

Orangeburg's economy has traditionally been based on agriculture but has diversified to include manufacturing and services. Major employers include the educational institutions, healthcare facilities, and some light industry.

Education

Orangeburg is home to several higher education institutions, including:

- South Carolina State University
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






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MAJOR EMPLOYERS



METRICS (5-MILE RADIUS)

 <div>33,473 2023 Population</div>	 <div>12,312 2023 Households</div>	 <div>1.8% Projected Population Growth</div>	 <div>6,927 Family Households</div>
 <div>11.2% Households Make \$125K or More a Year</div>	 <div>2.9% Five-Year median income Growth</div>	 <div>\$0.79B Annual GDP</div>	 <div>6,027 Undergraduate Students Enrolled</div>
 <div>17,922 Total Jobs</div>	 <div>\$550 Median Home Rent</div>	 <div>0.7% Five-Year Home Rent Growth</div>	 <div>4 Local Colleges and Universities</div>

Retailer Map

APPROXIMATION TO SITE

	Downtown	Highway 4
Kimbrell's Furniture	0.4 Mi	2.6 Mi
First Citizens Bank	0.8 Mi	2.7 Mi
Walmart Neighborhood Market	1.0 Mi	2.1 Mi
Manufactured Housing Outlet	2.0 Mi	1.1 Mi
Piggly Wiggly	2.2 Mi	5.0 Mi
Piggly Wiggly	2.5 Mi	0.4 Mi
Orangeburg Airport Terminal	2.6 Mi	3.8 Mi
Dollar General	3.2 Mi	2.7 Mi
Orangeburg Flea Market	3.4 Mi	0.5 Mi
Walmart Supercenter	3.5 Mi	6.0 Mi
Lowe's Home Improvement	3.5 Mi	6.1 Mi
MUSC Health - Orangeburg	4.1 Mi	7.1 Mi
Davis Toyota of Orangeburg	4.6 Mi	7.6 Mi
Dollar General	4.9 Mi	8.9 Mi
Orangeburg-Calhoun Technical College	4.9 Mi	7.2 Mi



Downtown Self Storage
Highway 4 Self Storage

1446 Amelia St, Orangeburg, SC 29115
350 Neeses Hwy, Orangeburg, SC 29115

Incoming Residential Properties

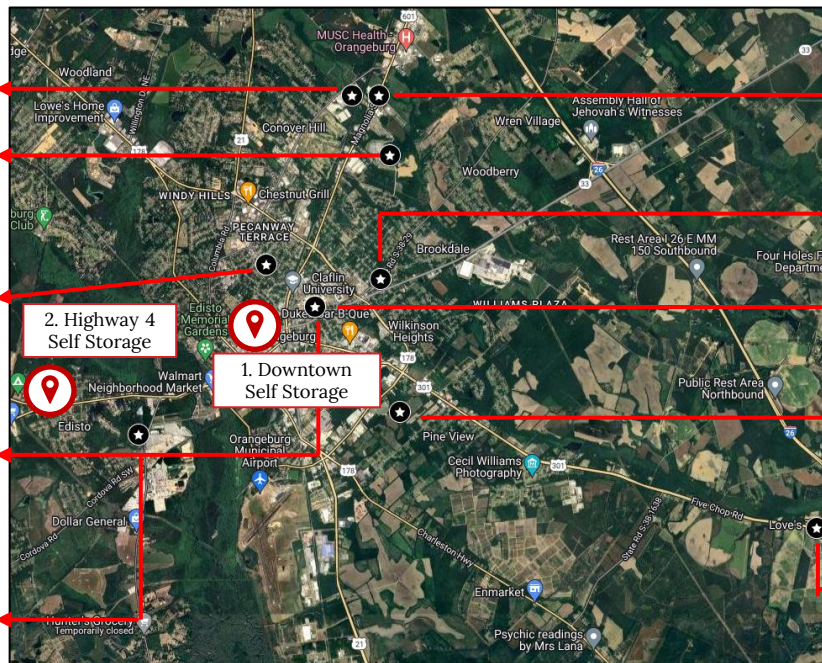
Development Units Magnolia Street and Ruf Road Mixed Use Development / Orangeburg N/A
Start Date 2022-06-09
Project Stage Conceptual
Distance 3.01 Mi / 5.15 Mi

Development Units The Park at Wilkinson 177
Start Date 2022-03-14
Project Stage Award
Distance 2.62 Mi / 5.04 Mi

Development Units Railroad Corner Mixed Use Development N/A
Start Date 2023-10-02
Project Stage Design
Distance 0.81 Mi / 3.11 Mi

Development Units Earle Hall Roof Replacement N/A
Start Date 2022-12-15
Project Stage Award
Distance 0.79 Mi / 3.43 Mi

Development Units Cannon Bridge Road Mixed Use N/A
Start Date 2024-10-07
Project Stage Conceptual
Distance 1.85 Mi / 1.19 Mi



Development Units Sixo-1 - Townhomes 48
Start Date 2022-03-14
Project Stage Pre-Construction/Negotiated
Distance 1.20 Mi / 3.25 Mi

Development Units Belleville Road Mixed-Use N/A
Start Date 2023-10-11
Project Stage Conceptual
Distance 1.62 Mi / 4.26 Mi

Development Units Lewis Building: Roof Replacement N/A
Start Date 2022-12-15
Project Stage Award
Distance 0.79 Mi / 3.43 Mi

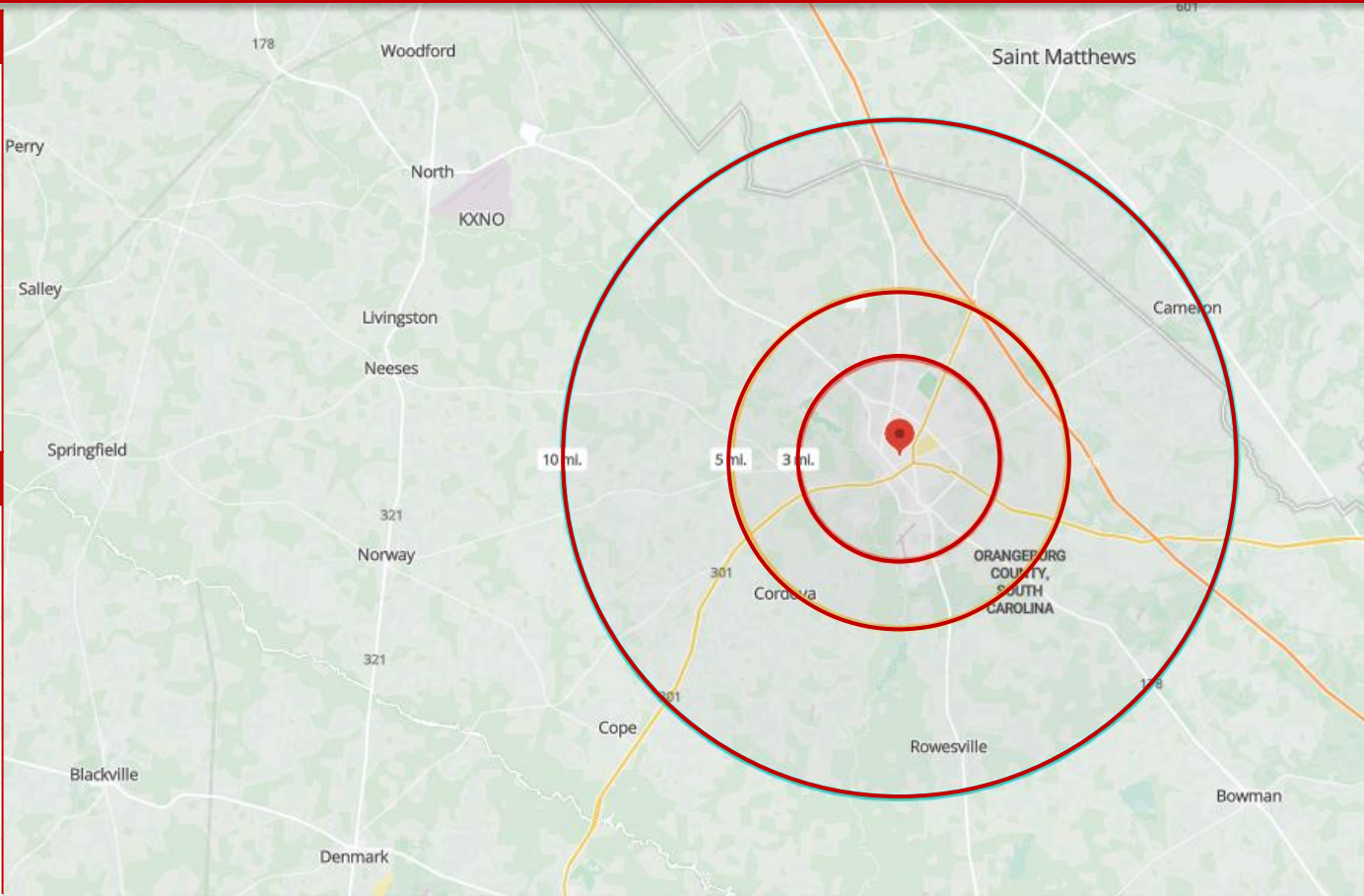
Development Units Residential Bathroom Modification N/A
Start Date 2022-11-11
Project Stage Bid Results
Distance 0.38 Mi / 2.99 Mi

Development Units Five Chop Rd Mixed-Use Development 300
Start Date 2024-12-30
Project Stage Conceptual
Distance 7.02 Mi / 9.25 Mi



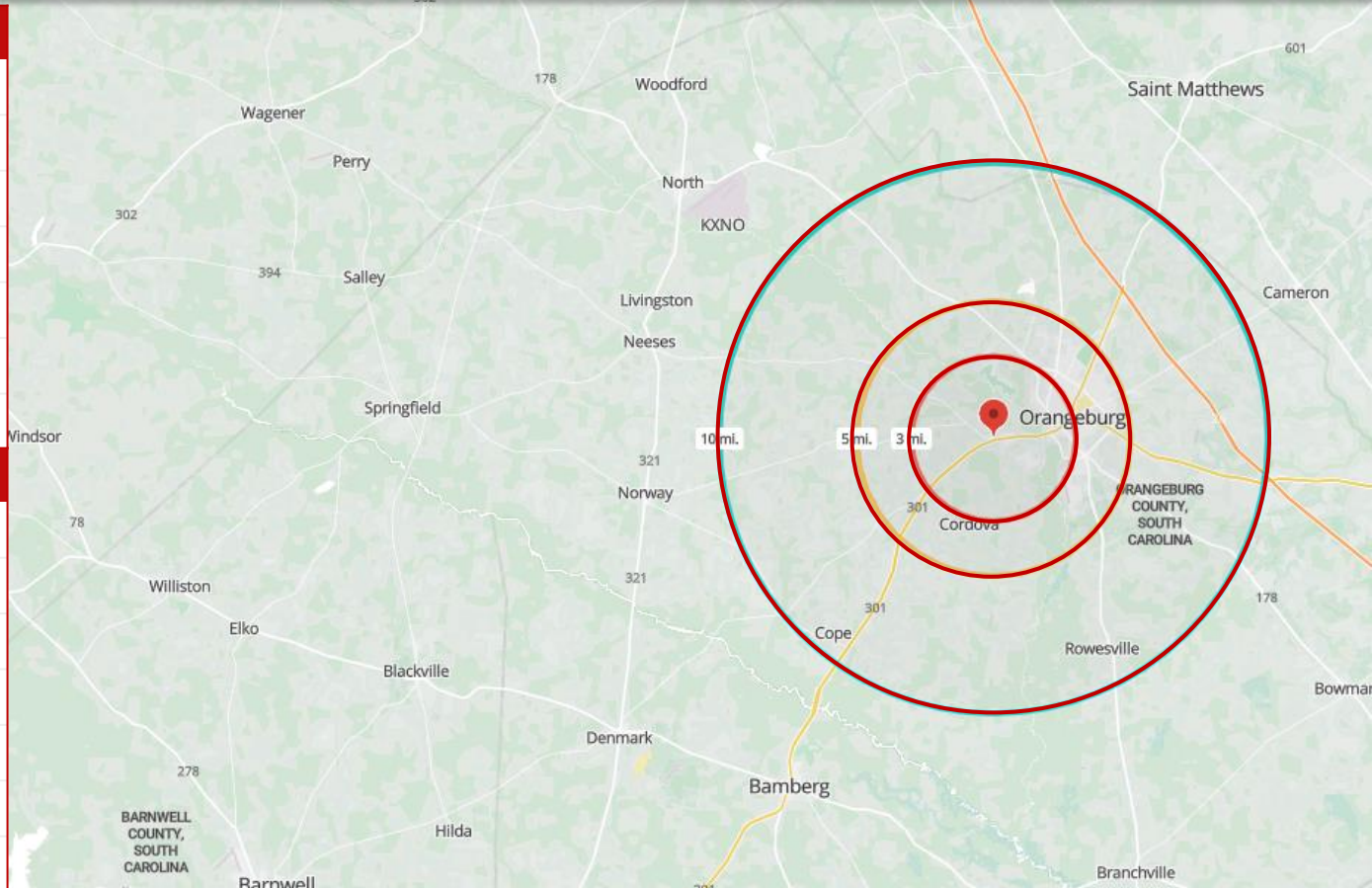
Demographics (10-Mile Radius) - Downtown Self Storage

2023 SUMMARY	3-MILE	5-MILE	10-MILE
Population	20,543	33,590	48,669
Households	7,324	12,599	18,441
Median Household Size	2.1	2.2	2.4
Median Household Age	34.8	37.1	38.1
Median Household Income	\$36,192	\$44,584	\$49,170
Avg. Household Income	\$53,721	\$61,872	\$66,011
NRSF Per Capita	13.29	10.59	7.49
2028 SUMMARY	3-MILE	5-MILE	10-MILE
Population	20,899	34,207	49,589
Households	7,439	12,795	18,721
Median Household Size	2.0	2.2	2.3
Median Household Age	35.2	37.6	38.5
Median Household Income	\$37,355	\$45,907	\$50,533
Avg. Household Income	\$57,605	\$66,378	\$70,766
NRSF Per Capita	13.29	10.59	7.49



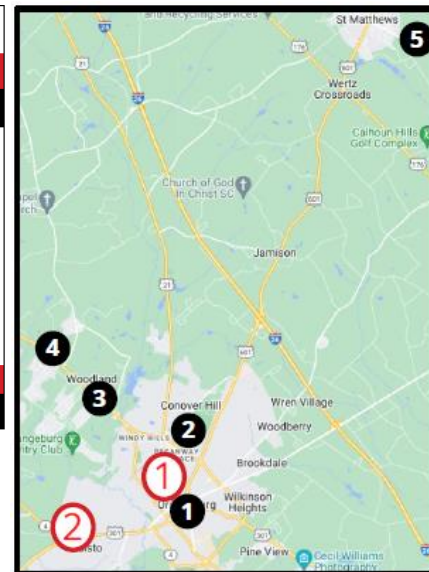
Demographics (10-Mile Radius) - Highway 4 Self Storage

2023 SUMMARY	3-MILE	5-MILE	10-MILE
Population	12,657	33,473	51,079
Households	5,143	12,312	19,427
Median Household Size	2.2	2.3	2.4
Median Household Age	42.8	36.6	38.4
Median Household Income	\$46,574	\$44,939	\$47,643
Avg. Household Income	\$66,535	\$64,460	\$65,176
NRSF Per Capita	1.66	10.89	7.14
2028 SUMMARY	3-MILE	5-MILE	10-MILE
Population	12,914	34,092	52,058
Households	5,224	12,504	19,730
Median Household Size	2.2	2.2	2.3
Median Household Age	43.3	37.1	38.9
Median Household Income	\$47,734	\$46,230	\$48,979
Avg. Household Income	\$72,204	\$69,457	\$69,656
NRSF Per Capita	1.66	10.89	7.14



Market Rental Rates Analysis

				Downtown Self Storage - Drive Up Non-Climate Controlled				Highway 4 - Drive Up Non-Climate Controlled	
Address				5x10	10x10	10x12	10x20	10x12	24x10
SC Storages				\$35	\$51	\$67	\$88	\$67	\$75
1	Rinkydink Self Storage	0.5 miles / 3.1 miles	B	-	-	\$50	-	\$50	-
2	Monster Self Storage Orangeburg	2.1 miles / 5.4 miles	B	\$58	\$107	-	\$122	-	-
3	Public Storage	3.6 miles / 6.2 miles	B	\$68	\$127	-	\$146	-	-
4	Summit Self Storage	5.4 miles / 8.3 miles	B	\$68	-	\$118	-	\$118	\$178
5	Storage Wise of St Matthews	14.4 miles / 17.4 miles	B	-	\$10	\$115	\$145	\$115	-
Average:				\$65	\$81	\$94	\$138	\$94	\$178
Increase (Decrease) to Reach Market:				85%	61%	40%	56%	40%	137%



SC Storage Portfolio



PROPERTY
PHOTOS



Property Photos - Downtown Self Storage



Property Photos - Highway 4 Self Storage



Exclusively Listed by Urow Real Estate

Listing Agents



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Downtown Self Storage
Highway 4 Self Storage



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