

OFFERING MEMORANDUM

CALL FOR OFFERS: April 10th | 76,580 NRSF | 597 UNITS | Parrish, FL | North Port-Sarasota-Bradenton MSA



Extra Space Storage (3rd Party Managed)

Exclusively Listed By Urow Real Estate



DREW AILING
Senior Associate

C: 716.946.2357
drew.ailing@urowrealestate.com



ZACHARY UROW
Founder / President

C: 201.572.4021
zachary@urowrealestate.com



Table of Contents

01

EXECUTIVE SUMMARY

Executive Overview, Investment Highlights, Property Summary, Expansion Plan

02

UNIT MIX

Market Rental Rates Analysis, Unit Mix

03

FINANCIALS

Cash Flow Projection

04

MARKET OVERVIEW

MSA Overview, Market Overview, Retailer Map, Incoming Residential Properties Map, Demographics

05

PROPERTY PHOTOS

Property Photos, Property Video



Extra Space Storage (3rd Party Managed)



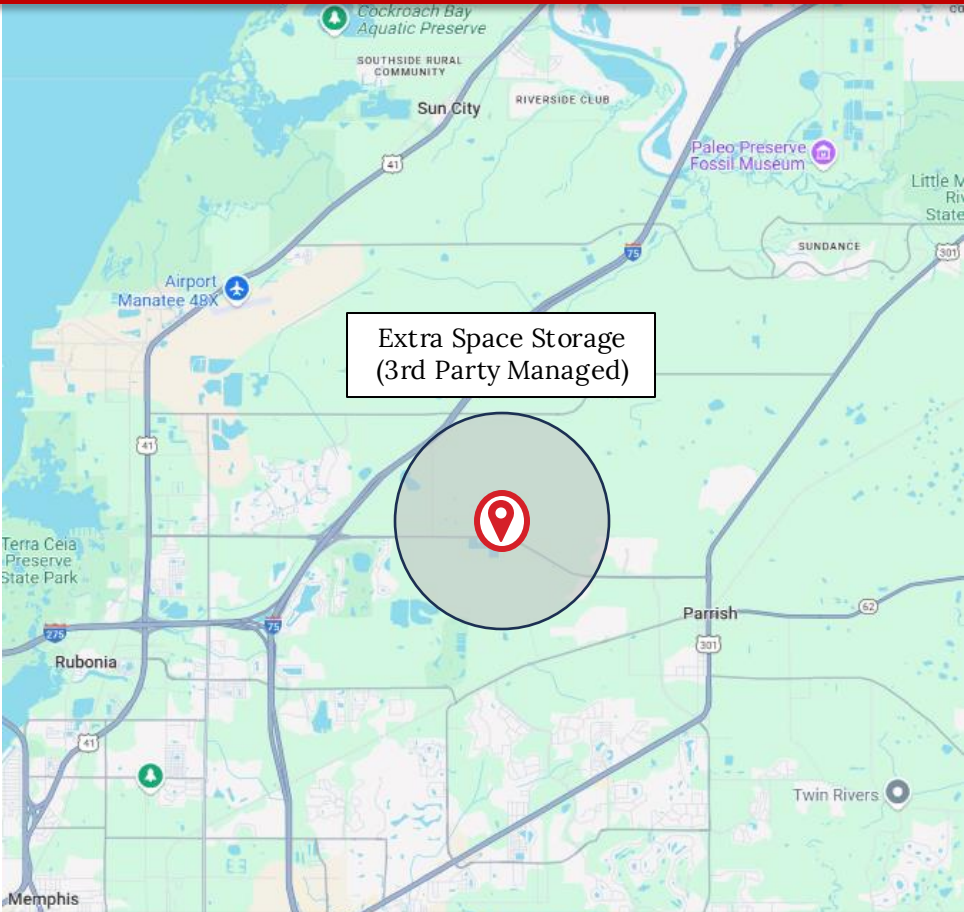
EXECUTIVE SUMMARY



Executive Overview

This is an exclusive opportunity to acquire Extra Space Storage (3rd Party Managed), a 76,580 NRSF, featuring 356 Drive-Up Non Climate Controlled, 34 Interior Non Climate Controlled, 83 Interior Climate Controlled, and 124 Outdoor Parking units in total. Extra Space Storage (3rd Party Managed) offers a plethora of different unit sizes to fit a variety of different client needs.

Property Name	Extra Space Storage (3rd Party Managed)
Address	9419 Moccasin Wallow Road, Parrish, FL
Land Size	22.186 Acres
Total NRSF	76,580 NRSF
Total Units	597
Drive-Up Non Climate Controlled	356
Interior Non Climate Controlled	34
Interior Climate Controlled	83
Outdoor Parking	124
Occupancy % (Current)	98.3%
Economic Occupancy % (Year 1)	73.1%
Number of Buildings	12
Year Built	2023
Annual Average Daily Traffic (AADT)	71,500



Investment Highlights



Strong Physical Occupancy Rate

98.3% physical occupancy, ensuring reliable cash flow and maximum returns for investors.

Demographic Advantage

Densely populated with 52,533 people and an average household income of \$102,662 in a 5-mile radius.

Competitive Unit Pricing

Current unit pricing is 37% below market comparables (due to lease-up), providing a significant opportunity to increase rental rates over time.

Limited Supply

Supply stands at 6.88 NRSF per capita in the 5-mile radius of the property.

High Traffic around the Facility

The area experiences average annual daily traffic of more than 71,500.

Emerging Single and Multi-Family Market

The development of 20,000+ new multi-family units within a 5-mile radius.

Expansion Potential

105 parking spaces in the rear of the property- this expansion is in zoning with the township. Approved 3 story 300 x 150, ~125,000 GSF building at the front of the property.



Property Summary

County	Manatee County, FL
APN	65 06 005 09
# of Entries	1
Foundation	Concrete
Framing	Metal
Exterior	Concrete
Roof Type	Metal
Fencing Type	Metal
Security System	Fenced, Gated, 24-hour Video Surveillance
Signage	Yes
Facility Hours of Operation	Mon-Fri: 09:30am-06:00pm Sat: 09:00am-05:30pm Sun: Closed
Recent Capital Expenditures	None (Newly Built Asset)

Property Details

POPULATION (3-MILE):	13,962	LAND SIZE (ACRES):	22.186
NRSF:	76,580	OCCUPANCY (UNITS / SF):	98.3%
TOTAL UNITS:	597	NUMBER OF BUILDINGS:	12

Features and Amenities

- 24-hour Access, Extended access hours are standard
- Convenient freeway access
- Sturdy moving carts available for heavy, bulky items
- On-site office
- Ground Level Storage Units
- Climate Control
- Drive-up Access
- Vehicle Storage



Expansion Plan



Approved expansion of a 3 story 300 x 150, ~125,000 GSF building at the front of the property, no plans have been completed.

In Phase 1 \$600,000 was spent to make the building shovel-ready.

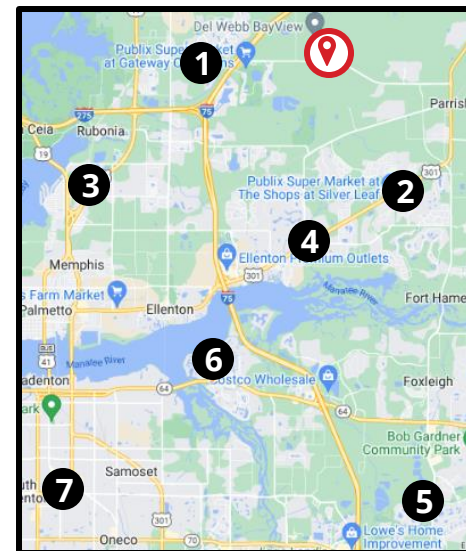
Prospective plans have been submitted for an expansion of 105 parking spaces in the rear of the property- this expansion is in zoning with the township.

Extra Space Storage (3rd Party Managed)



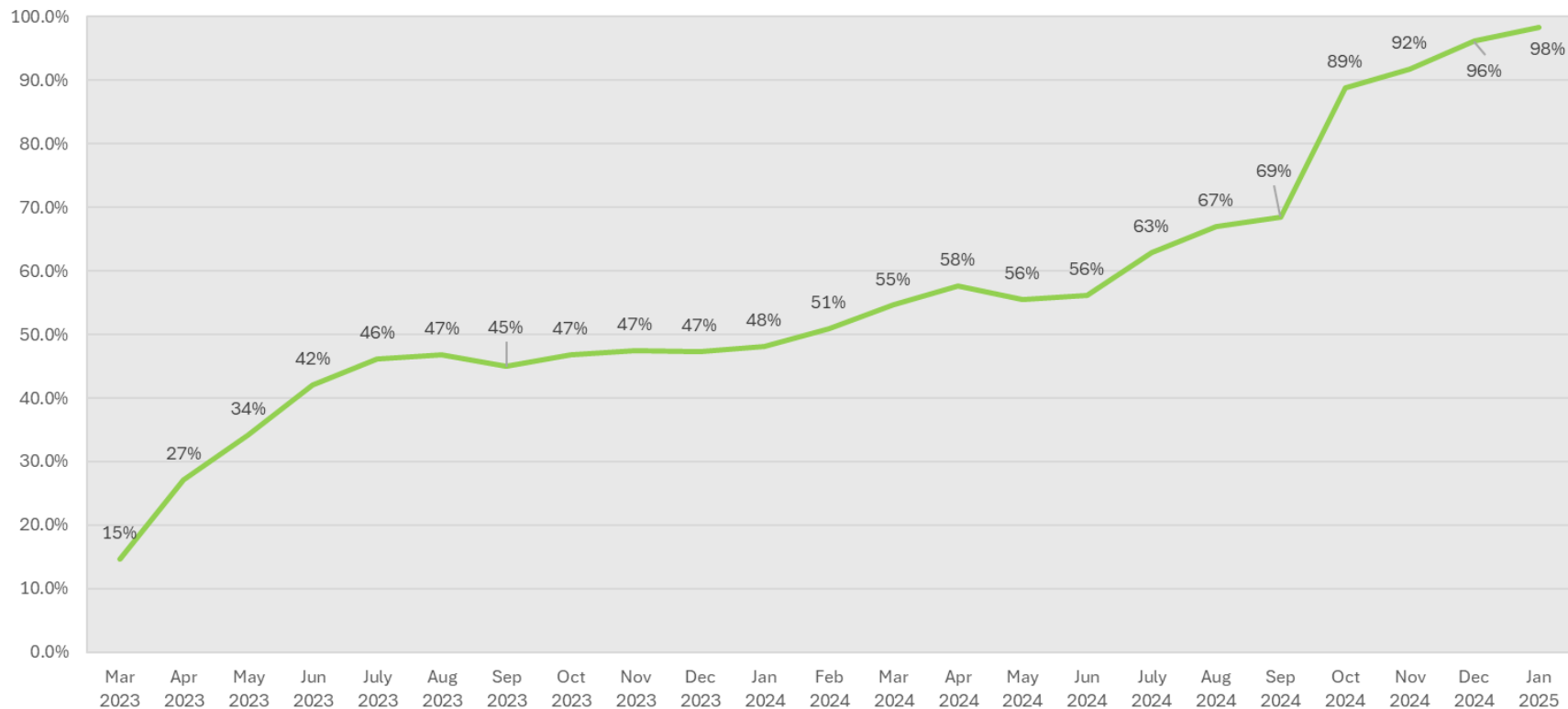
Market Rental Rates Analysis

				Drive-Up Non Climate Controlled					Interior Climate Controlled			Outdoor Parking	
Address		Distance	Class	10x10	10x15	10x20	20x15	12x30	5x10	10x10	20x10	10x15	10x25
ExtraSpace Storage				\$121	\$114	\$151	\$165	\$257	\$98	\$148	\$214	\$102	\$117
1	Extra Space Storage	2.9 miles	A	-	-	-	-	-	\$106	\$181	-	-	-
2	StorQuest Self Storage	5.5 miles	B	-	\$203	\$209	-	-	\$113	\$179	\$323	-	-
3	CubeSmart Self Storage	7.1 miles	B	\$124	\$140	\$211	-	-	\$86	\$159	-	-	-
4	iStorage	7.6 miles	B	\$270	-	\$449	-	\$786	-	-	-	-	-
5	Midgard Self Storage	12.6 miles	B	-	-	-	-	-	\$133	\$156	\$260	-	-
6	Prime Storage	14.0 miles	A	\$140	\$180	\$324	\$594	-	\$97	\$144	\$329	\$129	\$173
7	Extra Space Storage	13.4 miles	B	-	-	-	-	-	\$106	\$181	-	-	-
Average:				\$178	\$174	\$298	\$594	\$786	\$107	\$160	\$304	\$129	\$173
Increase (Decrease) to Reach Market:				47%	53%	97%	260%	206%	10%	8%	42%	26%	47%



Historical Lease-Up (23 Months)

Historical Leasing Velocity



Unit Mix

Unit Details				
Type	Size	Total Units	Unit SF	Total SF
Drive-Up Non Climate Controlled	5 x 10	14	50	700
Drive-Up Non Climate Controlled	10 x 10	79	100	7,900
Drive-Up Non Climate Controlled	10 x 15	89	150	13,350
Drive-Up Non Climate Controlled	15 x 10	2	150	300
Drive-Up Non Climate Controlled	10 x 20	117	200	23,400
Drive-Up Non Climate Controlled	12 x 25	18	300	5,400
Drive-Up Non Climate Controlled Multidoor	20 x 15	5	300	1,500
Drive-Up Non Climate Controlled	12 x 30	23	360	8,280
Drive-Up Non Climate Controlled	30 x 12	1	360	360
Drive-Up Non Climate Controlled Multidoor	20 x 20	5	400	2,000
Drive-Up Non Climate Controlled Multidoor	24 x 25	1	600	600
Drive-Up Non Climate Controlled Multidoor	24 x 30	2	720	1,440
Interior Non Climate Controlled	5 x 10	34	50	1,700
Interior Climate Controlled	5 x 10	20	50	1,000
Interior Climate Controlled	10 x 5	7	50	350
Interior Climate Controlled	10 x 10	29	100	2,900
Interior Climate Controlled	20 x 10	27	200	5,400
		473	162	76,580

Current Operating Metrics			
Occupancy %	In-Place By Unit Type	In-Place By PSF	In-Place GPI
100.0%	\$123	\$2.46	\$1,725
96.2%	\$121	\$1.21	\$9,548
98.9%	\$114	\$0.76	\$10,162
100.0%	\$159	\$1.06	\$318
96.6%	\$151	\$0.76	\$17,690
94.4%	\$290	\$0.97	\$5,222
100.0%	\$165	\$0.55	\$825
95.7%	\$257	\$0.71	\$5,912
100.0%	\$207	\$0.58	\$207
100.0%	\$206	\$0.52	\$1,030
100.0%	\$297	\$0.50	\$297
100.0%	\$418	\$0.58	\$835
100.0%	\$57	\$1.13	\$1,929
100.0%	\$98	\$1.95	\$1,953
100.0%	\$114	\$2.28	\$797
100.0%	\$148	\$1.48	\$4,295
100.0%	\$214	\$1.07	\$5,786
97.9%	\$145	\$0.89	\$68,531

Market			
Market By Unit Type	Market By PSF	Market GPR	% Over (Under) Market
\$123	\$2.46	\$1,725	0%
\$172	\$1.72	\$13,588	-30%
\$174	\$1.16	\$15,516	-35%
\$160	\$1.07	\$320	-1%
\$298	\$1.49	\$34,895	-49%
\$360	\$1.20	\$6,480	-19%
\$594	\$1.98	\$2,970	-72%
\$786	\$2.18	\$18,078	-67%
\$786	\$2.18	\$786	-74%
\$800	\$2.00	\$4,000	-69%
\$960	\$1.60	\$960	-69%
\$864	\$1.20	\$1,728	-52%
\$89	\$1.78	\$3,026	-36%
\$108	\$2.15	\$2,150	-9%
\$104	\$2.07	\$725	10%
\$172	\$1.72	\$4,978	-14%
\$304	\$1.52	\$8,208	-30%
\$254	\$1.57	\$120,133	-43%

Unit Details				
Type	Size	Total Units	Unit SF	Total SF
Outdoor Parking	10 x 15	1	150	150
Outdoor Parking	10 x 20	20	200	4,000
Outdoor Parking	10 x 25	16	250	4,000
Outdoor Parking	10 x 28	36	280	10,080
Outdoor Parking	10 x 30	31	300	9,300
Outdoor Parking	10 x 35	5	350	1,750
Outdoor Parking	10 x 40	15	400	6,000
		124	285	35,280
Total		597	187	111,860

Current Operating Metrics			
Occupancy %	In-Place By Unit Type	In-Place By PSF	In-Place GPI
100.0%	\$102	\$0.68	\$102
100.0%	\$110	\$0.55	\$2,201
100.0%	\$117	\$0.47	\$1,880
100.0%	\$145	\$0.52	\$5,222
100.0%	\$139	\$0.46	\$4,320
100.0%	\$167	\$0.48	\$837
100.0%	\$155	\$0.39	\$2,331
100.0%	\$136	\$0.48	\$16,892
98.3%	\$143	\$0.76	\$85,423

Market			
Market By Unit Type	Market By PSF	Market GPR	% Over (Under) Market
\$129	\$0.86	\$129	-21%
\$0	\$0.00	\$0	NA
\$173	\$0.69	\$2,768	-32%
\$145	\$0.52	\$5,222	0%
\$139	\$0.46	\$4,320	0%
\$167	\$0.48	\$837	0%
\$155	\$0.39	\$2,331	0%
\$126	\$0.44	\$15,607	8%
\$227	\$1.21	\$135,739	-37%



Extra Space Storage (3rd Party Managed)



FINANCIALS



Cash Flow Projections

	T-12 January 2025	Annualized T-3 Revenues, T12 Expenses	Year 1	Year 2	Year 3	Year 4	Year 5
Revenue							
Gross Potential Rent	1,659,068	1,659,068	1,659,068	1,726,661	1,797,008	1,870,221	1,946,416
% Growth			0%	4%	4%	4%	4%
Vacancy			(80,636)	(138,133)	(143,761)	(149,618)	(155,713)
Average Physical Occupancy			95%	92%	92%	92%	92%
Rental Variance to Market			(315,686)	(158,853)	-	-	-
% of GPR Less Vacancy			(20%)	(10%)	-	-	-
Concessions, Discounts, & Write-Offs			(50,005)	(56,615)	(65,469)	(68,136)	(70,912)
% of GPR			(3%)	(3%)	(4%)	(4%)	(4%)
Net Rental Income	\$748,664	\$916,614	\$1,212,741	\$1,373,060	\$1,587,779	\$1,652,467	\$1,719,791
% Growth			62%	13%	16%	4%	4%
Economic Occupancy	45%	55%	73%	80%	88%	88%	88%
Fee Income	34,161	37,852	34,565	35,064	36,467	37,926	39,443
Commercial & Other Income			-	-	-	-	-
Tenant Insurance Income			57,266	57,578	59,881	62,276	64,767
Truck Rental Income			-	-	-	-	-
Retail Sales (Net)	13,283	16,149	13,612	15,412	17,822	18,548	19,304
Total Ancillary Income	\$47,444	\$54,001	\$105,444	\$108,054	\$114,170	\$118,750	\$123,514
Total Income	\$796,109	\$970,615	\$1,318,185	\$1,481,114	\$1,701,949	\$1,771,217	\$1,843,305
% Growth			66%	12%	15%	4%	4%
Expenses							
Advertising, Marketing, & Call Center	(58,080)	(58,080)	(30,373)	(31,588)	(32,851)	(27,676)	(28,783)
Credit Card Fees	(15,702)	(15,702)	(16,706)	(18,915)	(21,872)	(22,764)	(23,691)
Misc. Admin	(20,289)	(20,289)	(20,453)	(20,876)	(21,711)	(22,579)	(23,482)
Payroll	(94,232)	(94,232)	(98,000)	(101,920)	(105,997)	(110,237)	(114,646)
Property Insurance	(1,395)	(1,395)	(50,000)	(52,000)	(54,080)	(56,243)	(58,493)
Professional Fees	(974)	(974)	(2,000)	(2,080)	(2,163)	(2,250)	(2,340)
Property Management Fees	(32,480)	(39,766)	(65,909)	(74,056)	(85,097)	(88,561)	(92,165)
Real Estate Taxes	(125,539.5)	(125,539)	(161,200)	(167,647)	(174,353)	(181,328)	(188,581)
Repairs & Maintenance	(10,769)	(10,769)	(11,000)	(11,440)	(11,898)	(12,374)	(12,868)
Utilities	(27,180)	(27,180)	(27,200)	(28,288)	(29,420)	(30,596)	(31,820)
Total Operating Expenses	(\$386,641)	(\$393,927)	(\$482,841)	(\$508,809)	(\$539,442)	(\$554,606)	(\$576,869)
Net Operating Income (NOI)	\$409,468	\$576,688	\$835,344	\$972,305	\$1,162,506	\$1,216,611	\$1,266,436
% NOI Margin	51%	59%	63%	66%	68%	69%	69%

Operating Assumptions

Revenue:

- **GPR** – Adjusting Rents to Current Market Rents
- **Vacancy** – Currently 98.3% occupancy and stabilizes at 92% in Year 2
- **Rental Variance to Market** – Dropping to market rates in Year 3
- **Concessions, Discounts & Write- Offs** – Stabilizes at 4.0% of Rental Income by Year 3
- **Economic Occupancy** – Stabilizes at 88% by Year 3
- **Fee Income** – Stabilizes at 2.3% of NRI by Year 3 (admin fees & late fees)
- **Commercial & Other Income** – None
- **Tenant Insurance Income** – \$12 net per policy and stabilizes at 70% penetration
- **Truck Rental Income** – None
- **Retail Sales** – 1.10% NRI (net)

Expenses:

- **Advertising, Marketing, Call Center** – \$30k advertising & marketing in Year 1 and market rate call center expenses
- **Credit Card Fees** – 1.5% of net revenues
- **Misc. Admin** – Market level
- **Payroll** – \$98k, operating as onsite 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



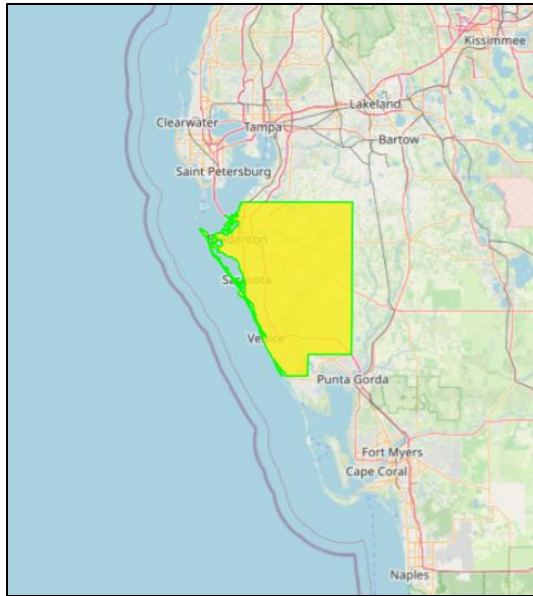
Extra Space Storage (3rd Party Managed)



MARKET OVERVIEW



MSA Overview



The North Port-Bradenton-Sarasota MSA is a metropolitan area located in Southwest Florida, consisting of Manatee County and Sarasota County. The MSA includes the principal cities of North Port, Bradenton, Sarasota, Lakewood Ranch, and Venice. It is part of the larger North Port-Bradenton Combined Statistical Area, which also encompasses Charlotte and DeSoto counties.

Public education in the MSA is provided by the Manatee County School District and Sarasota County Public Schools. The area is home to several higher education institutions, including, Ringling College of Art and Design, New College of Florida, State College of Florida Sarasota-Manatee, USF Sarasota-Manatee, Florida State University College of Medicine (satellite campus), and Lake Erie College of Osteopathic Medicine. Other educational institutions in the area include Keiser University, Everglades University, and the Asolo Conservatory for Actor Training. The presence of medical education facilities like LECOM and the Florida State University College of Medicine suggests that the area has a developed healthcare infrastructure. The North Port-Sarasota-Bradenton MSA had the third-highest annual job growth in Financial and Information Activities (+500 jobs) compared to all metro areas in the state.

The region has seen significant growth in new housing developments, with building permits for new private housing structures being issued regularly.



Market Overview

Parrish is situated in the western part of Florida, north of Bradenton and east of the Gulf of America. As an unincorporated area, it maintains a more rural character compared to larger nearby cities. The community has been experiencing growth in recent years, attracting new residents and developments.

Economy

- Florida's economy benefits from a diverse range of sectors, including tourism, agriculture, and services.
- As of 2021, the healthcare and allied industries in Florida employed ~1.33M people

Healthcare

Healthcare in Parrish is likely influenced by the broader healthcare landscape in Florida:

- Florida hospitals play a significant role in the state's economy, contributing to job creation and economic output.
- The state has a large and growing population, especially of persons over age 65, which increases the demand for healthcare services.













Transportation

- Fixed-route transit systems play an important role in Florida's urban areas, providing economic and community benefits.
- Public transportation in Florida contributes to reduced travel costs for passengers, congestion relief, and fuel savings.
- The state has been working on enhancing mobility options, recognizing that physical mobility is linked to quality of life issues

MAJOR EMPLOYERS



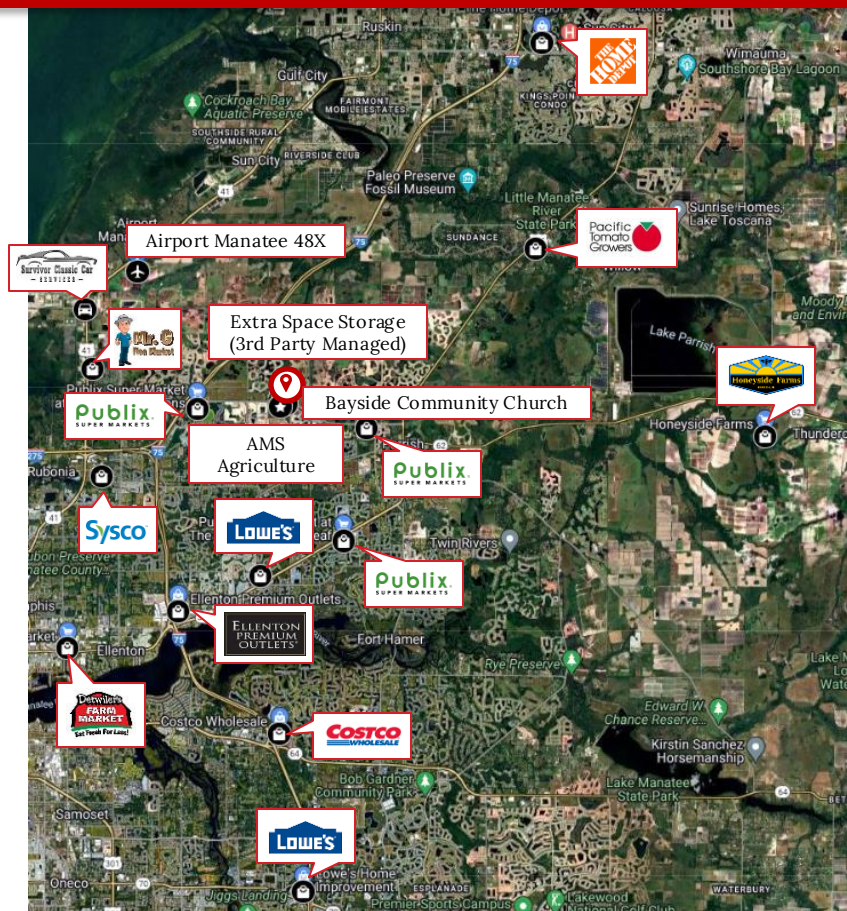
METRICS (3-MILE RADIUS)

 13,962 2023 Population	 5,049 2023 Households	 13.8% 5-Year Population Growth	 15,773 Family Households
 25.7% Households Make \$125 K or More a Year	 2.6% Five-Year median income Growth	 \$2.26B Annual GDP	 2,017 Undergraduate Students Enrolled
 4,276 Total Jobs	 \$1,076 Median Home Rent	 (0.1%) Five-Year Home Rent Growth	 N/A Local Colleges and Universities

Retailer Map

APPROXIMATION TO SITE

Bayside Community Church	0.01 Mi
AMS Agriculture	0.01 Mi
Publix Super Market	1.9 Mi
Publix Super Market	2.1 Mi
Mr G Flea Market	5.4 Mi
Publix Super Market	5.7 Mi
Sysco West Coast Florida	5.9 Mi
Survivor Classic Car Services	6.5 Mi
Lowe's Home Improvement	7.4 Mi
Ellenton Premium Outlets	7.9 Mi
Pacific Tomato Growers	8.0 Mi
Airport Manatee 48X	8.4 Mi
Detwiler's Farm Market	9.4 Mi
Costco Wholesale	12.0 Mi
Honeyside Farms	12.3 Mi
The Home Depot	14.0 Mi
Lowe's Home Improvement	15.9 Mi



Extra Space Storage (3rd Party Managed)



9419 Moccasin Wallow Road, Parrish, FL



Incoming Residential Properties

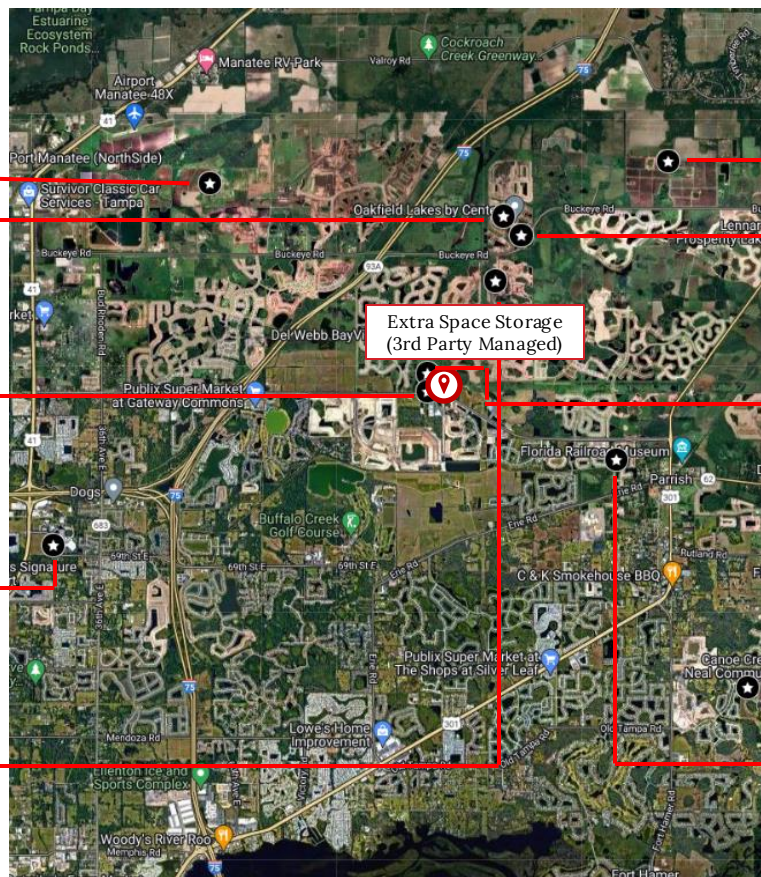
Development Curiosity Creek Phase 1, 2, 3 and 4
Units 1,960
Start Date 2025-02-26
Project Stage Conceptual
Distance 2.97 Mi

Development Oakfield Lakes Phase 5-9
Units 1,330
Start Date 2025-07-30
Project Stage Conceptual
Distance 2.76 Mi

Development Sawgrass Ridge
Units 1,112
Start Date 2025-03-11
Project Stage Conceptual
Distance 0.08 Mi

Development Parrish Lakes Phases 3H, 3J, 3K, 3L & 3M
Units 805
Start Date 2025-02-04
Project Stage Conceptual
Distance 2.54 Mi

Development McClure Eisenhower Mixed-Use
Units 1,900
Start Date 2022-08-01
Project Stage Conceptual
Distance 1.45 Mi



Development Jones Farm
Units 1,833
Start Date 2024-10-30
Project Stage Conceptual
Distance 1.71 Mi

Development Buckhead Trails Phase 5 - 9
Units 1,300
Start Date 2025-03-17
Project Stage Conceptual
Distance 2.76 Mi

Development McClure - Eisenhower
Units 2,150
Start Date 2025-06-02
Project Stage Conceptual
Distance 0.27 Mi

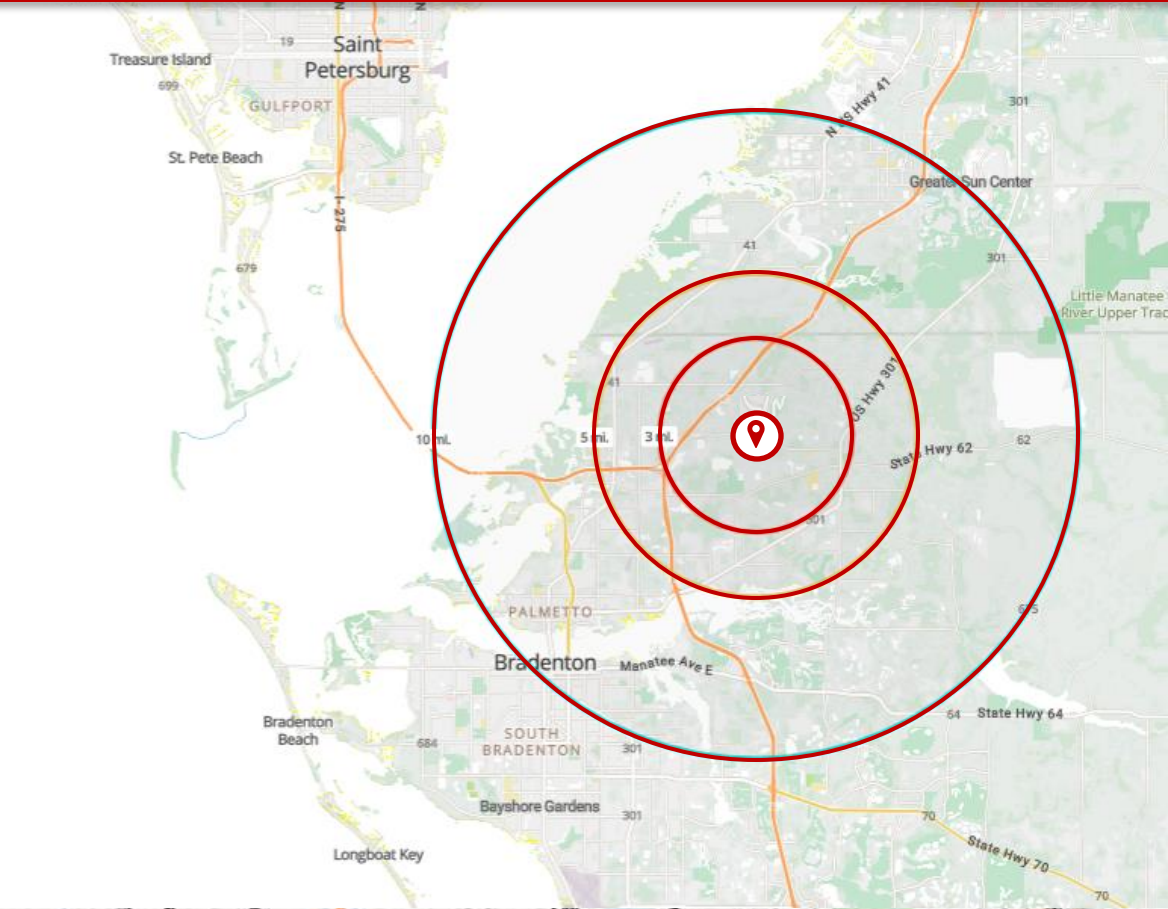
Development Gamble Creek Village
Units 7,200
Start Date 2026-02-24
Project Stage Design
Distance 4.69 Mi

Development Morgans Glen Mixed-Use
Units 3,100
Start Date 2022-04-19
Project Stage Under Construction
Distance 2.13 Mi



Demographics (10-Mile Radius)

2023 SUMMARY	3-MILE	5-MILE	10-MILE
Population	13,962	52,533	217,574
Households	5,049	21,973	88,676
Median Household Size	2.74	2.56	2.58
Median Household Age	44.37	50.57	47.63
Median Household Income	\$107,801	\$81,169	\$75,645
Avg. Household Income	\$134,038	\$102,662	\$92,688
NRSF Per Capita	8.99	6.88	7.08



Extra Space Storage (3rd Party Managed)



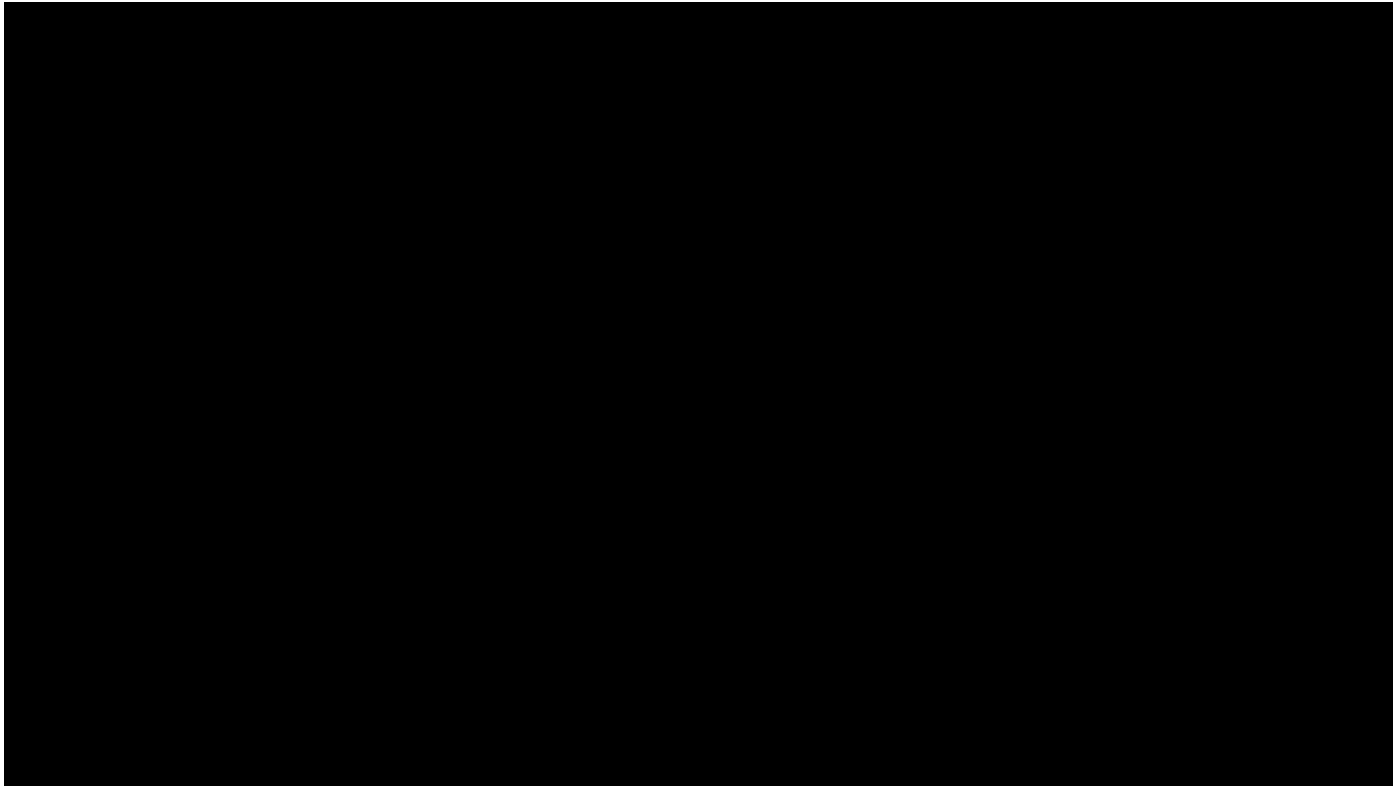
PROPERTY
PHOTOS



Property Photos



Property Video



<< [Click here to play](#)



Exclusively Listed by Urow Real Estate

Listing Agents



DREW AILING
Senior Associate

C: 716.946.2357
drew.ailing@urowrealestate.com



ZACHARY UROW
Founder/President

C: 201.572.4021
zachary@urowrealestate.com

