

**MATTHEWS™**



# FAIRBORN STORAGE

264 E Dayton Dr, Fairborn, OH 45324 | [Offering Memorandum](#)

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## EXCLUSIVELY LISTED BY

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# 264 E DAYTON DR, FAIRBORN, OH



**NRSF - ±14,097**  
**SF Occupancy - 91%**

# Retail Tenant Map



Wright-Patterson AFB




 Baker Middle School  
±647 Students



Subject Property 

EMEF Warehouse



 88th Medical Group  
±57 Beds



 Fairborn Intermediate School  
±1,031 Students



Google Earth



01

PROPERTY  
DETAILS



# PROPERTY OVERVIEW

Facility Name	Fairborn Storage
Address	264 E Dayton Dr
City, State, Zip Code	Fairborn, OH 45324
County	Greene County
Parcel Numbers	A02-0001-0020.0-0101.00 A02-0001-0020.0-0102.00 A02-0001-0020.0-0103.00 A02-0001-0007.0-0024.00
Lot Size (AC)	±1.47
Year Built	1950
Year Expanded	2015
Number of Buildings	2
Number of Stories	1
Net Rentable SF	±14,097
Total Units	175
Climate Controlled Units	0
Non-Climate Controlled Units	159
Parking Spaces	16
Unit Occupancy	82%
Square Foot Occupancy	91%
Economic Occupancy	90%
3-Mile SF/Capita	12.40
5-Mile SF/Capita	6.87
Management	Owner-Operated
Foundation	Concrete
Framing	Steel
Roof	Metal, Shingle
Fencing	Chain-Link, Barbed Wire
Parking Surface	Asphalt
Entry	Manual Gates
Traffic Counts	±8,099 VPD
Flood Zone	No
On-Site Apartment	No



# INVESTMENT HIGHLIGHTS

- Strong in-place cash flow with high day-one returns
- Ancillary income opportunity through implementation of tenant insurance, which is not currently offered.
- Low supply in the market with 6.87 square feet per capita within a five-mile radius.
- Ability to raise rates with in-place rents approximately 20% below market.
- Growing five-mile population of 72,567, increasing at 1.2%.



# LISTING DETAILS

**\$1,050,000**

List Price

**\$87,305**

Current NOI

**\$97,411**

Year 2 NOI

**\$104,605**

Year 4 NOI

**8.35%**

In-Place Cap Rate

**9.28%**

Year 2 Cap Rate

**9.96%**

Year 4 Cap Rate

**175**

Total Units

**159**

Non-Climate Controlled Units

**16**

Parking Spaces





Property Photos



# UNIT MIX

## Non-Climate Controlled

Unit Size	Unit SF	Total Units	Occupied	Vacant	Rentable SF	Current Rate	Monthly GPI	Annual Total
5 X 7	35	24	17	7	840	\$30	\$720	\$8,640
4.5 X 8	36	24	7	17	864	\$30	\$720	\$8,640
5 X 8	40	21	21	0	840	\$40	\$840	\$10,080
8 X 8	64	7	7	0	448	\$65	\$455	\$5,460
8 X 8	64	18	17	1	1,152	\$65	\$1,170	\$14,040
5 X 16	80	6	5	1	480	\$75	\$450	\$5,400
8 X 9	72	6	6	0	432	\$65	\$390	\$4,680
8 X 12	96	2	2	0	192	\$85	\$170	\$2,040
10 X 16	160	8	8	0	1,280	\$115	\$920	\$11,040
8 X 20	160	29	27	2	4,640	\$115	\$3,335	\$40,020
13 X 13	169	1	1	0	169	\$115	\$115	\$1,380
9 X 20	180	1	1	0	180	\$115	\$115	\$1,380
10 X 20	200	10	10	0	2,000	\$125	\$1,250	\$15,000
15 X 16	240	1	1	0	240	\$150	\$150	\$1,800
17 X 20	340	1	1	0	340	\$250	\$250	\$3,000
<b>Totals</b>	-	<b>159</b>	<b>131</b>	<b>28</b>	<b>14,097</b>	-	<b>\$11,050</b>	<b>\$132,600</b>

## Open Parking

Unit Size	Unit SF	Total Units	Occupied	Vacant	Rentable SF	Current Rate	Monthly GPI	Annual Total
10 X 25	-	16	13	3	-	\$45	\$720	\$8,640
<b>Totals</b>	-	<b>16</b>	<b>13</b>	<b>3</b>	-	-	<b>\$720</b>	<b>\$8,640</b>

<b>Facility Totals</b>	-	<b>175</b>	<b>144</b>	<b>31</b>	<b>14,097</b>	-	<b>\$11,770</b>	<b>\$141,240</b>
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# FINANCIAL OVERVIEW

	T-1		Year 1		Year 2		Year 3		Year 4						
	Total	\$/SF	Total	\$/SF	Total	\$/SF	Total	\$/SF	Total	\$/SF					
<b>Income</b>															
Gross Potential Rent	\$141,240	\$10.02	\$148,302	\$10.52	\$155,717	\$11.05	\$160,389	\$11.38	\$165,200	\$11.72					
Merchandise Sales	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00					
Tenant Insurance (Net)	\$0.00	\$0.00	\$7,441	\$0.53	\$9,922	\$0.70	\$10,542	\$0.75	\$10,858	\$0.77					
Admin Fees	\$3,120	\$0.22	\$3,214	\$0.23	\$3,310	\$0.23	\$3,409	\$0.24	\$3,512	\$0.25					
Late Fees	\$1,680	\$0.12	\$1,730	\$0.12	\$1,782	\$0.13	\$1,836	\$0.13	\$1,891	\$0.13					
Economic Vacancy	-9.5%	(13,468)	(\$0.96)	-10.0%	(14,830)	(\$1.05)	-10.0%	(15,572)	(\$1.10)	-10.0%	(16,039)	(\$1.14)	-10.0%	(16,520)	(\$1.17)
<b>Effective Gross Income</b>	<b>\$132,572</b>	<b>\$9.40</b>	<b>\$145,857</b>	<b>\$10.35</b>	<b>\$155,159</b>	<b>\$11.01</b>	<b>\$160,137</b>	<b>\$11.36</b>	<b>\$164,941</b>	<b>\$11.70</b>					
<b>Expenses</b>															
Real Estate Taxes	\$8,522	\$0.60	\$14,859	\$1.05	\$15,157	\$1.08	\$15,460	\$1.10	\$15,769	\$1.12					
Insurance	\$6,325	\$0.45	\$6,452	\$0.46	\$6,581	\$0.47	\$6,712	\$0.48	\$6,846	\$0.49					
Utilities & Trash	\$3,629	\$0.26	\$3,702	\$0.26	\$3,776	\$0.27	\$3,851	\$0.27	\$3,928	\$0.28					
On-Site Payroll	\$6,000	\$0.43	\$6,120	\$0.43	\$6,242	\$0.44	\$6,367	\$0.45	\$6,495	\$0.46					
Management Fees	\$6,629	\$0.47	\$7,293	\$0.52	\$7,758	\$0.55	\$8,007	\$0.57	\$8,247	\$0.59					
Bank & Credit Card Fees	\$2,332	\$0.17	\$3,282	\$0.23	\$3,491	\$0.25	\$3,603	\$0.26	\$3,711	\$0.26					
Advertising & Marketing	\$600	\$0.04	\$3,000	\$0.21	\$3,060	\$0.22	\$3,121	\$0.22	\$3,184	\$0.23					
Office & Administrative	\$4,727	\$0.34	\$4,822	\$0.34	\$4,918	\$0.35	\$5,017	\$0.36	\$5,117	\$0.36					
Telephone & Internet	\$1,200	\$0.09	\$1,224	\$0.09	\$1,248	\$0.09	\$1,273	\$0.09	\$1,299	\$0.09					
Repairs & Maintenance	\$5,303	\$0.38	\$5,409	\$0.38	\$5,517	\$0.39	\$5,627	\$0.40	\$5,740	\$0.41					
<b>Total Operating Expenses</b>	<b>\$45,267</b>	<b>\$3.21</b>	<b>\$56,162</b>	<b>\$3.98</b>	<b>\$57,748</b>	<b>\$4.10</b>	<b>\$59,039</b>	<b>\$4.19</b>	<b>\$60,336</b>	<b>\$4.28</b>					
<i>Operating Expense Ratio</i>	<i>34.1%</i>	<i>-</i>	<i>38.5%</i>	<i>-</i>	<i>37.2%</i>	<i>-</i>	<i>36.9%</i>	<i>-</i>	<i>36.6%</i>	<i>-</i>					
<b>Net Operating Income</b>	<b>\$87,305</b>	<b>\$6.19</b>	<b>\$89,695</b>	<b>\$6.36</b>	<b>\$97,411</b>	<b>\$6.91</b>	<b>\$101,098</b>	<b>\$7.17</b>	<b>\$104,605</b>	<b>\$7.42</b>					

## Assumptions:

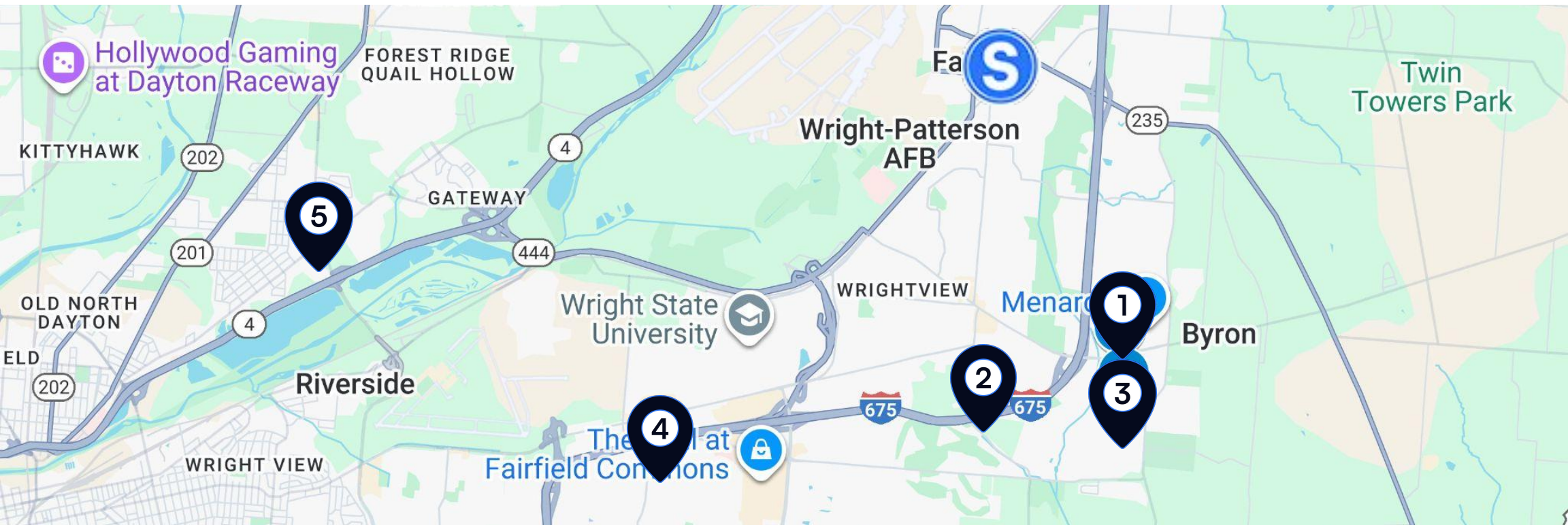
- Gross Potential Rent - 5% increases in Year 1 and Year 2, and 3% increases in Year 3 and Year 4
- Tenant Insurance (Self-Storage Units Only) - 60% penetration x \$6.50 (Profit) x 12 months in Year 1, 80% penetration in Year 2, 85% penetration in Year 3, 3% annual growth moving forward
- Admin Fees - \$24 per move-in x 10 move-ins per month x 12 months in Year 1, 3% annual growth moving forward
- Real Estate Taxes - Estimated in Year 1 based on the sale price (with 30% goodwill allocation) and current millage rate, followed by 2% annual growth moving forward
- Insurance Expense - 2% annual growth starting in Year 1
- Utilities Expense - 2% annual growth starting in Year 1
- Management Fee - 5% of Effective Gross Income
- Bank and Credit Card Fees - 2.25% of Effective Gross Income
- Advertising & Marketing - \$250 per month budget starting in Year 1, 2% annual growth moving forward
- Office & Administrative - 2% annual growth starting in Year 1
- Telephone & Internet - 2% annual growth starting in Year 1

# 10 YEAR CASH FLOW ANALYSIS

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>INCOME</b>										
Gross Potential Rent	\$148,302	\$155,717	\$160,389	\$165,200	\$170,156	\$175,261	\$180,519	\$185,934	\$191,512	\$197,258
Merchandise Sales	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Tenant Insurance (Net)	\$7,441	\$9,922	\$10,542	\$10,858	\$11,184	\$11,519	\$11,865	\$12,221	\$12,587	\$12,965
Admin Fees	\$3,214	\$3,310	\$3,409	\$3,512	\$3,617	\$3,725	\$3,837	\$3,952	\$4,071	\$4,193
Late Fees	\$1,730	\$1,782	\$1,836	\$1,891	\$1,948	\$2,006	\$2,066	\$2,128	\$2,192	\$2,258
Economic Vacancy	(\$14,830)	(\$15,572)	(\$16,039)	(\$16,520)	(\$17,016)	(\$17,526)	(\$18,052)	(\$18,593)	(\$19,151)	(\$19,726)
<b>Effective Gross Income</b>	<b>\$145,857</b>	<b>\$155,159</b>	<b>\$160,137</b>	<b>\$164,941</b>	<b>\$169,889</b>	<b>\$174,986</b>	<b>\$180,235</b>	<b>\$185,642</b>	<b>\$191,211</b>	<b>\$196,948</b>
<b>EXPENSES</b>										
Real Estate Taxes	\$14,859	\$15,157	\$15,460	\$15,769	\$16,084	\$16,406	\$16,734	\$17,069	\$17,410	\$17,758
Insurance	\$6,452	\$6,581	\$6,712	\$6,846	\$6,983	\$7,123	\$7,265	\$7,411	\$7,559	\$7,710
Utilities & Trash	\$3,702	\$3,776	\$3,851	\$3,928	\$4,007	\$4,087	\$4,169	\$4,252	\$4,337	\$4,424
On-Site Payroll	\$6,120	\$6,242	\$6,367	\$6,495	\$6,624	\$6,757	\$6,892	\$7,030	\$7,171	\$7,314
Management Fees	\$7,293	\$7,758	\$8,007	\$8,247	\$8,494	\$8,749	\$9,012	\$9,282	\$9,561	\$9,847
Bank & Credit Card Fees	\$3,282	\$3,491	\$3,603	\$3,711	\$3,822	\$3,937	\$4,055	\$4,177	\$4,302	\$4,431
Advertising & Marketing	\$3,000	\$3,060	\$3,121	\$3,184	\$3,247	\$3,312	\$3,378	\$3,446	\$3,515	\$3,585
Office & Administrative	\$4,822	\$4,918	\$5,017	\$5,117	\$5,219	\$5,324	\$5,430	\$5,539	\$5,650	\$5,763
Telephone & Internet	\$1,224	\$1,248	\$1,273	\$1,299	\$1,325	\$1,351	\$1,378	\$1,406	\$1,434	\$1,463
Repairs & Maintenance	\$5,409	\$5,517	\$5,627	\$5,740	\$5,855	\$5,972	\$6,091	\$6,213	\$6,337	\$6,464
<b>Total Operating Expenses</b>	<b>\$56,162</b>	<b>\$57,748</b>	<b>\$59,039</b>	<b>\$60,336</b>	<b>\$61,662</b>	<b>\$63,019</b>	<b>\$64,406</b>	<b>\$65,825</b>	<b>\$67,276</b>	<b>\$68,760</b>
<i>Operating Expense Ratio</i>	<i>38.5%</i>	<i>37.2%</i>	<i>36.9%</i>	<i>36.6%</i>	<i>36.3%</i>	<i>36.0%</i>	<i>35.7%</i>	<i>35.5%</i>	<i>35.2%</i>	<i>34.9%</i>
<b>NET OPERATING INCOME</b>	<b>\$89,695</b>	<b>\$97,411</b>	<b>\$101,098</b>	<b>\$104,605</b>	<b>\$108,227</b>	<b>\$111,967</b>	<b>\$115,829</b>	<b>\$119,818</b>	<b>\$123,936</b>	<b>\$128,188</b>

# NON-CLIMATE CONTROLLED RENT COMPARABLES

Facility Name	Address	5x5 NC	5x10 NC	10x10 NC	10x15 NC	10x20 NC	10x25 NC	10x30 NC	Distance to Property
<b>S</b> Subject Property	<b>264 E Dayton Dr, Fairborn, OH</b>	-	-	-	-	<b>\$125.00</b>	-	-	-
<b>1</b> Valle Greene Self Storage	1940 Commerce Center Blvd, Fairborn, OH	-	\$76.00	\$128.00	\$148.00	\$173.00	\$208.00	\$216.00	2.5 Miles
<b>2</b> Beaver Valley Self Storage	2242 Beaver Valley Rd, Fairborn, OH	-	\$86.00	\$128.00	\$148.00	\$173.00	\$208.00	\$223.00	2.7 Miles
<b>3</b> Frontier Self Storage	2160 Commerce Center Blvd, Fairborn, OH	-	\$86.00	\$128.00	\$148.00	\$173.00	\$208.00	\$223.00	3.0 Miles
<b>4</b> Storage Inns of America	3799 Germany Ln, Beavercreek, OH	\$51.00	\$68.00	\$120.00	\$145.00	\$173.00	-	\$224.00	4.4 Miles
<b>5</b> Public Storage	2120 Harshman Rd, Dayton, OH	\$44.00	\$61.00	\$88.00	\$97.00	\$129.00	-	\$189.00	6.1 Miles
<b>Averages</b>		<b>\$47.50</b>	<b>\$75.40</b>	<b>\$118.40</b>	<b>\$137.20</b>	<b>\$164.20</b>	<b>\$208.00</b>	<b>\$215.00</b>	
<b>Average Rent Per SF</b>		<b>\$1.90</b>	<b>\$1.51</b>	<b>\$1.18</b>	<b>\$0.91</b>	<b>\$0.82</b>	<b>\$0.83</b>	<b>\$0.72</b>	





02

MARKET  
OVERVIEW

# FAIRBORN, OH DEMOGRAPHIC ANALYSIS



**1.20%**  
2020-2025 Annual  
Population Growth

**0.50%**  
2025-2030 Annual  
Population Growth

**35.9**  
Median Age

**72,388**  
Total  
Population

**\$912M**  
Consumer  
Spending

**422+**  
Future Residential  
Developments

**\$84,969**  
Average  
Household Income

**1.40%**  
2020-2025 Annual  
Households Growth

**16,892**  
Owner Occupied  
Households

**14,676**  
Renter Occupied  
Households



# DEMOGRAPHIC ANALYSIS

POPULATION			
	1-MILE	3-MILE	5-MILE
2020 Population	8,918	30,770	69,143
2025 Population	9,166	32,071	72,388
2030 Population Projection	9,401	32,977	74,074
Annual Growth 2020-2025	0.7%	1.1%	1.2%
Annual Growth 2025-2030	0.5%	0.6%	0.5%
Median Age	38.4	38.1	35.9

HOUSEHOLDS			
	1-MILE	3-MILE	5-MILE
2020 Households	3,979	13,622	29,151
2025 Households	4,090	14,228	30,789
2030 Households Projection	4,195	14,634	31,568
Annual Growth 2020-2025	0.4%	0.9%	1.4%
Annual Growth 2025-2030	0.5%	0.6%	0.5%
Owner Occupied Households	2,000	7,540	16,892
Renter Occupied Households	2,194	7,093	14,676

POPULATION			
	1-MILE	3-MILE	5-MILE
Avg Household Income	\$61,592	\$71,519	\$84,969
Median Household Income	\$55,261	\$60,723	\$68,499
< \$25,000	992	3,116	5,728
\$25,000 - 50,000	933	3,087	5,806
\$50,000 - 75,000	878	2,788	5,382
\$75,000 - 100,000	580	2,025	4,382
\$100,000 - 125,000	441	1,361	3,361
\$125,000 - 150,000	133	801	2,363
\$150,000- 200,000	100	646	2,020
\$200,000+	34	404	1,747

# CONFIDENTIALITY AGREEMENT AND DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 264 E Dayton Dr, Fairborn, OH, 45324 ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services™. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services™. has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews Real Estate Investment Services™. is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews Real Estate Investment Services™., the property, or the seller by such entity.

Owner and Matthews Real Estate Investment Services™. expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services™. or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

# MATTHEWS™

OFFERING MEMORANDUM

## FAIRBORN STORAGE

264 E Dayton Dr, Fairborn, OH 45324

### EXCLUSIVELY LISTED BY:

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