

**MATTHEWS™**



# DRY CREEK SELF STORAGE

7614 FM 2288 | SAN ANGELO, TX, 76901

# TABLE OF CONTENTS

**03** | Property Overview

**14** | Market Overview

## EXCLUSIVELY LISTED BY:

### TREY SULLIVAN

*Associate*

*Self-Storage*

Direct +1 (512) 287-7685

Mobile +1 (210) 827-8397

trey.sullivan@matthews.com

License No. 846418 (TX)

### JACK CONNELLY

*Associate*

*Self-Storage*

Direct +1 (412) 286-1984

Mobile +1 (404) 414-5051

jack.connelly@matthews.com

License No. 442098 (GA)

### AUSTIN MCLEOD

*Senior Vice President*

*Director | Self-Storage*

Direct +1 (404) 445-1093

Mobile +1 (678) 576-1780

austin.mcleod@matthews.com

License No. 394903 (GA)

### BROKER OF RECORD

Patrick Graham

Broker Lic. No.: 528005 (TX)

Firm Lic. No.: 9005919 (TX)

*Jack Connelly & Austin McLeod (In conjunction with Matthews™, a cooperating foreign broker for this listing pursuant to Section 535.4(b) of the Texas Administrative Code)*



01

PROPERTY  
DETAILS



# ASSET OVERVIEW

Facility Name	Dry Creek Self Storage
Address	7614 FM 2288
City, State	San Angelo, TX
County	Tom Green County
Parcel Number	55-48100-0004-001-00
Lot Size (Acres)	± 1.78
Year Built	1999
Year Renovated	2010
Number of Buildings	5
Number of Stories	1
Net Rentable SF	±23,500
Total Units	184
Climate Controlled Units	0
Non-Climate Controlled Units	184
Parking Spaces	0
Unit Occupancy	96%
Square Foot Occupancy	97%
Economic Occupancy	86%
3-Mile SF/Capita	19.76
5-Mile SF/Capita	11.12
Management	Owner-Operated
Foundation	Concrete
Framing	Steel
Roof	Metal
Fencing	Chain-Link, Barbed-Wire
Parking Surface	Paved
Entry	Keypad Access
Traffic Counts	± 3,838 VPD
Flood Zone	No
On-Site Apartment	No



Existing Facility

Expansion Opportunity

# INVESTMENT HIGHLIGHTS

- Strong historical performance, with current physical occupancy at 96%
- Expansion opportunity included in the sale
- Attractive Seller Financing options available
- Limited competition as there are only 2 competing facilities in a 5-mile radius
- Attractive in-place cap rate of 6.75% with upside still remaining
- Opportunity to implement ancillary income streams such as tenant insurance, admin fees, and late fees.



# LISTING DETAILS

**\$1,540,000**

List Price

**\$101,169**

T-12 NOI

**\$118,638**

Year 2 NOI

**\$127,423**

Year 4 NOI

**6.60%**

T-12 Cap Rate

**7.70%**

Year 2 Cap Rate

**8.27%**

Year 4 Cap Rate

**96%**

Unit Occupancy

**97%**

SF Occupancy

**86%**

Economic Occupancy





# UNIT MIX

## Non-Climate Controlled

Unit Size	Unit SF	Total Units	Occupied	Vacant	NRSF	Current Rates	Monthly GPI	Annual Total
5 X 5	25	6	6	0	150	\$44	\$264	\$3,168
5 X 10	50	32	29	3	1,600	\$61	\$1,952	\$23,424
10 X 10	100	55	52	3	5,500	\$79	\$4,345	\$52,140
10 X 15	150	42	42	0	6,300	\$89	\$3,738	\$44,856
10 X 20	200	47	47	0	9,400	\$99	\$4,653	\$55,836
10 X 25	250	1	1	0	250	\$111	\$111	\$1,332
10 X 30	300	1	0	1	300	\$120	\$120	\$1,440
<b>Facility Totals</b>		<b>184</b>	<b>177</b>	<b>7</b>	<b>23,500</b>	<b>-</b>	<b>\$15,183</b>	<b>\$182,196</b>

# FINANCIAL OVERVIEW

	T-12		Year 1		Year 2		Year 3		Year 4			
	Total	\$ PSF	Total	\$ PSF	Total	\$ PSF	Total	\$ PSF	Total	\$ PSF		
<b>Income</b>												
Gross Potential Rent	\$182,196	\$7.75	\$182,196	\$7.75	\$191,306	\$8.14	\$197,045	\$8.38	\$202,956	\$8.64		
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	\$8,611	\$0.37	\$11,482	\$0.49	\$12,199	\$0.52	\$12,565	\$0.53		
Admin Fees	\$0.00	\$0.00	\$2,016	\$0.09	\$2,076	\$0.09	\$2,139	\$0.09	\$2,203	\$0.09		
Late Fees	\$1,080	\$0.05	\$1,573	\$0.07	\$1,620	\$0.07	\$1,669	\$0.07	\$1,719	\$0.07		
Economic Vacancy	-14.2%	(\$25,953)	(\$1.10)	-10.0%	(\$18,220)	(\$0.78)	-8.0%	(\$15,304)	(\$0.65)	-8.0%	(\$16,237)	(\$0.69)
<b>Effective Gross Income</b>	<b>\$157,323</b>	<b>\$6.69</b>	<b>\$176,177</b>	<b>\$7.50</b>	<b>\$191,180</b>	<b>\$8.14</b>	<b>\$197,288</b>	<b>\$8.40</b>	<b>\$203,207</b>	<b>\$8.65</b>		
<b>Expenses</b>												
Real Estate Taxes	\$4,806	\$0.20	\$13,790	\$0.59	\$14,065	\$0.60	\$14,347	\$0.61	\$14,634	\$0.62		
Insurance	\$9,153	\$0.39	\$9,336	\$0.40	\$9,523	\$0.41	\$9,713	\$0.41	\$9,908	\$0.42		
Utilities & Trash	\$2,640	\$0.11	\$2,693	\$0.11	\$2,747	\$0.12	\$2,802	\$0.12	\$2,858	\$0.12		
On-Site Payroll	\$18,000	\$0.77	\$18,360	\$0.78	\$18,727	\$0.80	\$19,102	\$0.81	\$19,484	\$0.83		
Management Fees	\$7,866	\$0.33	\$8,809	\$0.37	\$9,559	\$0.41	\$9,864	\$0.42	\$10,160	\$0.43		
Bank and Credit Card Fees	\$3,540	\$0.15	\$3,964	\$0.17	\$4,302	\$0.18	\$4,439	\$0.19	\$4,572	\$0.19		
Advertising & Marketing	\$0.00	\$0.00	\$3,000	\$0.13	\$3,060	\$0.13	\$3,121	\$0.13	\$3,184	\$0.14		
Office & Administrative	\$3,600	\$0.15	\$3,672	\$0.16	\$3,745	\$0.16	\$3,820	\$0.16	\$3,897	\$0.17		
Telephone & Internet	\$3,024	\$0.13	\$3,084	\$0.13	\$3,146	\$0.13	\$3,209	\$0.14	\$3,273	\$0.14		
Repairs & Maintenance	\$3,525	\$0.15	\$3,596	\$0.15	\$3,667	\$0.16	\$3,741	\$0.16	\$3,816	\$0.16		
<b>Total Operating Expenses</b>	<b>\$56,154</b>	<b>\$2.39</b>	<b>\$70,303</b>	<b>\$2.99</b>	<b>\$72,541</b>	<b>\$3.09</b>	<b>\$74,158</b>	<b>\$3.16</b>	<b>\$75,784</b>	<b>\$3.22</b>		
Operating Expense Ratio	35.7%	-	39.9%	-	37.9%	-	37.6%	-	37.3%	-		
<b>Net Operating Income</b>	<b>\$101,169</b>	<b>\$4.31</b>	<b>\$105,874</b>	<b>\$4.51</b>	<b>\$118,638</b>	<b>\$5.05</b>	<b>\$123,130</b>	<b>\$5.24</b>	<b>\$127,423</b>	<b>\$5.42</b>		





## ASSUMPTIONS:

- Gross Potential Rent - Unchanged in Year 1, 5% increase in 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 7 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 - \$1,000 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
- Repairs & Maintenance - 2% annual growth starting in Year 1

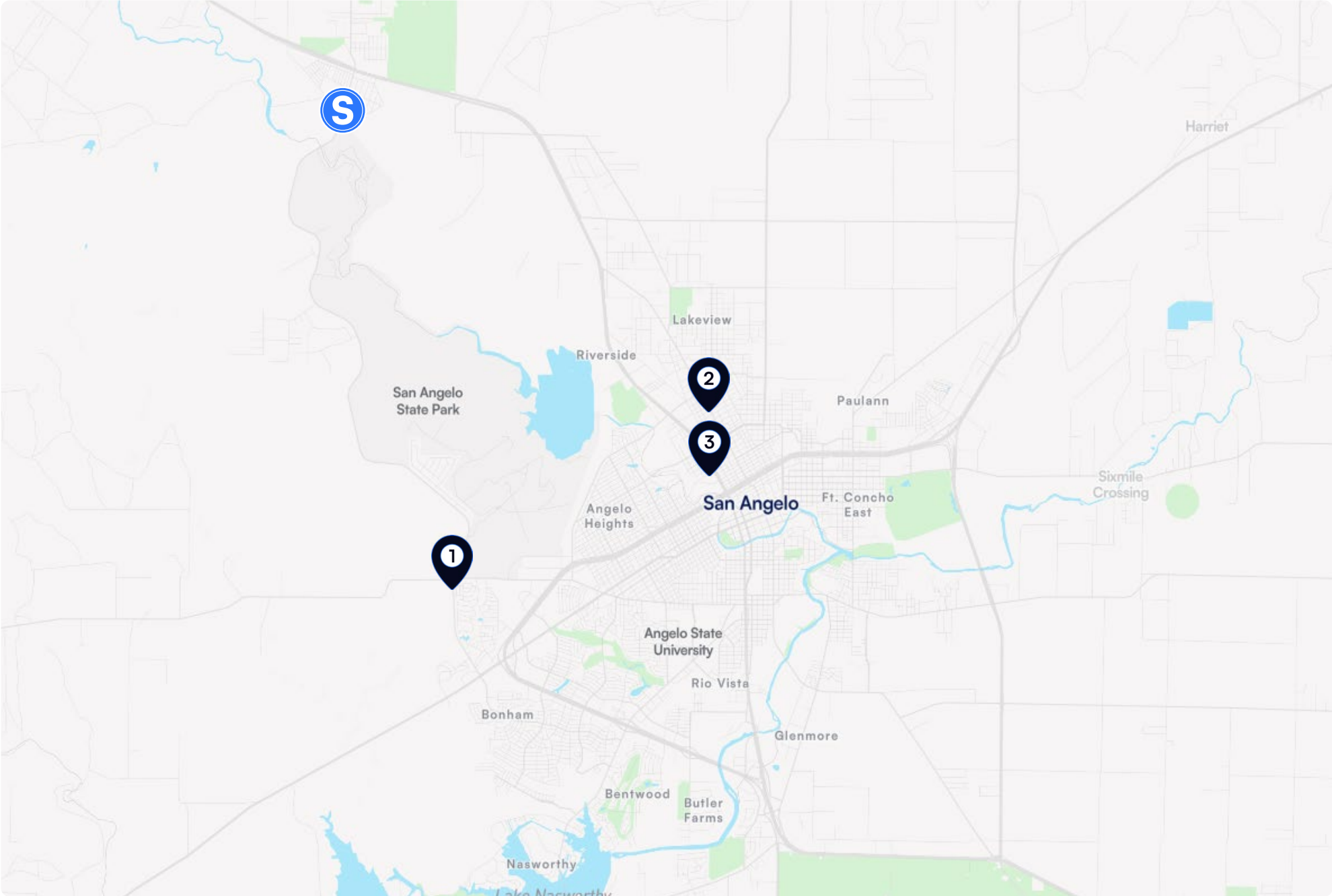
# 10 YEAR CASH FLOW ANALYSIS

	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	\$182,196	\$191,306	\$197,045	\$202,956	\$209,045	\$215,316	\$221,776	\$228,429	\$235,282	\$242,340
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)	\$8,611	\$11,482	\$12,199	\$12,565	\$12,942	\$13,330	\$13,730	\$14,142	\$14,566	\$15,003
Admin Fees	\$2,016	\$2,076	\$2,139	\$2,203	\$2,269	\$2,337	\$2,407	\$2,479	\$2,554	\$2,630
Late Fees	\$1,573	\$1,620	\$1,669	\$1,719	\$1,771	\$1,824	\$1,879	\$1,935	\$1,993	\$2,053
Economic Vacancy	(\$18,220)	(\$15,304)	(\$15,764)	(\$16,237)	(\$16,724)	(\$17,225)	(\$17,742)	(\$18,274)	(\$18,823)	(\$19,387)
<b>Effective Gross Income</b>	<b>\$176,177</b>	<b>\$191,180</b>	<b>\$197,288</b>	<b>\$203,207</b>	<b>\$209,303</b>	<b>\$215,582</b>	<b>\$222,050</b>	<b>\$228,711</b>	<b>\$235,573</b>	<b>\$242,640</b>
<b>Expenses</b>										
Real Estate Taxes	\$13,790	\$14,065	\$14,347	\$14,634	\$14,926	\$15,225	\$15,529	\$15,840	\$16,157	\$16,480
Insurance	\$9,336	\$9,523	\$9,713	\$9,908	\$10,106	\$10,308	\$10,514	\$10,724	\$10,939	\$11,157
Utilities & Trash	\$2,693	\$2,747	\$2,802	\$2,858	\$2,915	\$2,973	\$3,033	\$3,093	\$3,155	\$3,218
On-Site Payroll	\$18,360	\$18,727	\$19,102	\$19,484	\$19,873	\$20,271	\$20,676	\$21,090	\$21,512	\$21,942
Management Fees	\$8,809	\$9,559	\$9,864	\$10,160	\$10,465	\$10,779	\$11,102	\$11,436	\$11,779	\$12,132
Bank and Credit Card Fees	\$3,964	\$4,302	\$4,439	\$4,572	\$4,709	\$4,851	\$4,996	\$5,146	\$5,300	\$5,459
Advertising & Marketing	\$3,000	\$3,060	\$3,121	\$3,184	\$3,247	\$3,312	\$3,378	\$3,446	\$3,515	\$3,585
Office & Administrative	\$3,672	\$3,745	\$3,820	\$3,897	\$3,975	\$4,054	\$4,135	\$4,218	\$4,302	\$4,388
Telephone & Internet	\$3,084	\$3,146	\$3,209	\$3,273	\$3,339	\$3,406	\$3,474	\$3,543	\$3,614	\$3,686
Repairs & Maintenance	\$3,596	\$3,667	\$3,741	\$3,816	\$3,892	\$3,970	\$4,049	\$4,130	\$4,213	\$4,297
<b>Total Operating Expenses</b>	<b>\$70,303</b>	<b>\$72,541</b>	<b>\$74,158</b>	<b>\$75,784</b>	<b>\$77,447</b>	<b>\$79,148</b>	<b>\$80,887</b>	<b>\$82,666</b>	<b>\$84,485</b>	<b>\$86,345</b>
<i>Operating Expense Ratio</i>	39.9%	37.9%	37.6%	37.3%	37.0%	36.7%	36.4%	36.1%	35.9%	35.6%
<b>Net Operating Income</b>	<b>\$105,874</b>	<b>\$118,638</b>	<b>\$123,130</b>	<b>\$127,423</b>	<b>\$131,856</b>	<b>\$136,434</b>	<b>\$141,163</b>	<b>\$146,045</b>	<b>\$151,088</b>	<b>\$156,294</b>

# NON-CLIMATE CONTROLLED RENT COMPARABLES

Facility Name	Address	5 X 10 NC	10 X 10 NC	10 X 15 NC	10 X 20 NC	10 X 25 NC	Distance Tto Property
 Subject Property	7614 FM 2288, San Angelo, TX	\$61.00	\$79.00	\$89.00	\$99.00	\$111.00	-
 Greenkey Storage	6233 Arden Rd, San Angelo, TX	\$54.00	\$74.00	\$101.00	\$114.00	-	5.0 Miles
 KO Storage	2510 N Chadbourne St, San Angelo, TX	\$51.00	\$56.00	\$69.00	-	-	6.5 Miles
 Concho River Storage	610 W 14th St, San Angelo, TX	-	\$75.00	-	\$80.00	\$95.00	7.5 Miles
<b>Avergaes</b>		<b>\$52.50</b>	<b>\$68.33</b>	<b>\$85.00</b>	<b>\$97.00</b>	<b>\$95.00</b>	-
<b>Average Rent Per SF</b>		<b>\$1.05</b>	<b>\$0.68</b>	<b>\$0.57</b>	<b>\$0.49</b>	<b>\$0.38</b>	-

# SALES COMPARABLES MAP





02

MARKET  
OVERVIEW

# SAN ANGELO, TX

## DEMOGRAPHIC ANALYSIS



**58%**

HOMEOWNERSHIP  
RATE

**99,000**

TOTAL  
POPULATION

**\$235M**

CONSUMER  
SPENDING

**\$58,000**

AVERAGE  
HOUSEHOLD INCOME

**45,000**

EMPLOYED  
POPULATION

**\$185,000**

MEDIAN PROPERTY  
VALUE



# DEMOGRAPHIC ANALYSIS

POPULATION			
	3-MILE	5-MILE	10-MILE
2020 Population	3,711	7,695	73,742
2025 Population	4,148	8,021	72,748
2030 Population Projection	4,275	8,148	73,002
Annual Growth 2025-2030	2.4%	0.8%	-0.3%
Median Age	41.6	41.5	38.1

HOUSEHOLDS			
	3-MILE	5-MILE	10-MILE
2020 Households	1,369	2,771	28,867
2025 Households	1,517	2,867	28,420
2030 Household Projection	1,562	2,911	28,521
Annual Growth 2020-2025	2.7%	1.9%	0.3%
Annual Growth 2025-2030	0.6%	0.3%	0.1%
Owner Occupied Households	1,238	2,398	17,003
Renter Occupied Households	324	513	11,518

INCOME			
	3-MILE	5-MILE	10-MILE
Avg Household Income	\$65,645	\$80,655	\$72,300
Median Household Income	\$45,617	\$55,605	\$53,324
< \$25,000	349	536	6,645
\$25,000 - 50,000	481	809	6,810
\$50,000 - 75,000	218	391	5,071
\$75,000 - 100,000	225	435	3,515
\$100,000 - 125,000	106	237	2,456
\$125,000 - 150,000	29	80	1,495
\$150,000 - 200,000	45	173	1,168
\$200,000+	65	205	1,260

# 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 **7614 FM 2288 | San Angelo, TX, 76901** (“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™. The material and information in the Offering Memorandum is unverified. Matthews™ 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™ 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™, the property, or the seller by such entity.

Owner and Matthews™ 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™ 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

## DRY CREEK SELF STORAGE

7614 FM 2288 | SAN ANGELO, TX, 76901

### EXCLUSIVELY LISTED BY:

#### TREY SULLIVAN

Associate

Self-Storage

Direct +1 (512) 287-7685

Mobile +1 (210) 827-8397

trey.sullivan@matthews.com

License No. 846418 (TX)

#### JACK CONNELLY

Associate

Self-Storage

Direct +1 (412) 286-1984

Mobile +1 (404) 414-5051

jack.connelly@matthews.com

License No. 442098 (GA)

#### AUSTIN MCLEOD

Senior Vice President

Director | Self-Storage

Direct +1 (404) 445-1093

Mobile +1 (678) 576-1780

austin.mcleod@matthews.com

License No. 394903 (GA)

#### BROKER OF RECORD

Patrick Graham

Broker Lic. No.: 528005 (TX)

Firm Lic. No.: 9005919 (TX)

Jack Connelly & Austin McLeod (In conjunction with Matthews™, a cooperating foreign broker for this listing pursuant to Section 535.4(b) of the Texas Administrative Code)



**Information About Brokerage Services**  
*Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.*



**TYPES OF REAL ESTATE LICENSE HOLDERS:**

- **A BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

**A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):**

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

**A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:**

**AS AGENT FOR OWNER (SELLER/LANDLORD):** The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

**AS AGENT FOR BUYER/TENANT:** The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

**AS AGENT FOR BOTH - INTERMEDIARY:** To act as an intermediary between the parties the broker must first obtain the written agreement of each party to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
  - that the owner will accept a price less than the written asking price;
  - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
  - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

**AS SUBAGENT:** A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

**TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:**

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

**LICENSE HOLDER CONTACT INFORMATION:** This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

<u>Matthews Real Estate Investment Services, Inc.</u> Licensed Broker/Broker Firm Name or Primary Assumed Business Name	<u>9005919</u> License No.	<u>contracts@matthews.com</u> Email	<u>866-889-0550</u> Phone
<u>Patrick Graham</u> Designated Broker of Firm	<u>528005</u> License No.	<u>licensing@matthews.com</u> Email	<u>866-889-0550</u> Phone
<u>Patrick Graham</u> Licensed Supervisor of Sales Agent/Associate	<u>528005</u> License No.	<u>licensing@matthews.com</u> Email	<u>866-889-0550</u> Phone
_____ Sales Agent/Associate's Name	<sup>Initial</sup> <u>LM</u> License No.	_____ Email	_____ Phone
_____ Buyer/Tenant/Seller/Landlord Initials		<u>3/29/26</u> Date	<sup>Initial</sup> <u>PG</u>