

MATTHEWS™



GALION, OH STORAGE PORTFOLIO

TWO PROPERTY PORTFOLIO IN GALION, OH | OFFERING MEMORANDUM

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BROKER OF RECORD

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| 8100 OH-309, Galion, OH



NRSF - ±21,390
SF Occupancy - 96%

839 Harding Way W, Galion, OH



NRSF - ±7,150
SF Occupancy - 94%



± 17,800 VPD



✈ Galion Municipal Airport

8100 OH-309
Galion, OH



🎓 Galion Middle School
±1,556 Students
🎓 Galion High School
±403 Students

🏠 Galion Arms Apartments
±48 Units



309

±4 Miles

🏠 Cedargate Apartments
±157 Units



839 Harding Way W
Galion, OH



Millsboro Rd

🏠 Harding Manor
±104 Units

🏠 Moccasin Run
±36 Units

🏥 Avita Health System - Galion Hospital
±35 Beds

598

± 17,000 VPD

🏠 Wyandot Square Apartments
±62 Units

Google Earth



309 MINI STORAGE
419-468-4019

01

PORTFOLIO
DETAILS



PORTFOLIO OVERVIEW

Facility Name	Galion, OH Storage Portfolio
Addresses	8100 OH-309; 839 Harding Way W
City, State	Galion, OH
County	Crawford County
Parcel Numbers	19-2008410.004; 19-0026600.000 19-0026601.000; 19-0026625.000
Lot Size (Acres)	±4.34
Year Built	1996
Number of Buildings	8
Number of Stories	1
Net Rentable SF	±28,540
Total Units	200
Climate Controlled Units	0
Non-Climate Controlled Units	195
Parking Spaces	5
Unit Occupancy	95%
Square Foot Occupancy	97%
Economic Occupancy	85%
3-Mile SF/Capita	7.16
5-Mile SF/Capita	7.30
Management	Owner-Operated
Foundation	Concrete
Framing	Steel
Roof	Metal
Fencing	Chain-Link, Barbed-Wire
Parking Surface	Gravel
Entry	Keypad Access
Traffic Counts	±8,165 VPD; ±3,378 VPD
Flood Zone	No
On-Site Apartment	No

INVESTMENT HIGHLIGHTS

- Fully stabilized facilities at 95% physical occupancy between both locations
- Expansion opportunity included at the Route 309 location
- Low supply in the area with 7.16 SF/Capita in a 3-mile radius and 7.30 SF/Capita in a 5-mile radius.
- The Seller is in active negotiations for a cell tower lease which would add roughly \$1,500 per month on a 50 year lease
- Zero self-storage developments showing in a 5-mile radius of the facility (according to TractIQ)
- Both facilities are fully gated with Keypad Access, providing capability to run them remotely



LISTING DETAILS

\$2,010,000

List Price

\$123,554

Current NOI

\$158,564

Year 2 NOI

\$169,593

Year 4 NOI

95%

Unit Occupancy

97%

SF Occupancy

85%

Economic Occupancy

205

Total Units

195

Non-Climate Controlled Units

10

Parking Spaces







UNIT MIX

Non-Climate Controlled

Unit Size	Unit SF	Total Units	Occupied	Vacant	NRSF	Current Rates	Monthly GPI	Annual Total
5 X 10	50	6	6	0	300	\$36	\$216	\$2,593
5 X 10	50	2	2	0	100	\$38	\$76	\$912
5 X 10	50	19	19	0	950	\$53	\$1,004	\$12,043
5 X 10	50	14	12	2	700	\$57	\$793	\$9,517
10 X 10	100	23	23	0	2,300	\$72	\$1,657	\$19,880
10 X 10	100	2	2	0	200	\$76	\$152	\$1,824
10 X 10	100	1	1	0	100	\$75	\$75	\$900
10 X 10	100	8	7	1	800	\$77	\$618	\$7,416
10 X 18	180	29	29	0	5,220	\$100	\$2,900	\$34,800
10 X 18	180	9	8	1	1,620	\$103	\$927	\$11,124
10 X 26	260	29	29	0	7,540	\$120	\$3,480	\$41,760
10 X 26	260	6	6	0	1,560	\$124	\$742	\$8,899
5 X 10	50	4	4	0	200	\$53	\$211	\$2,535
5 X 10	50	1	1	0	50	\$55	\$55	\$660
5 X 10	50	4	4	0	200	\$57	\$227	\$2,719
10 X 10	100	4	4	0	400	\$72	\$288	\$3,457
10 X 10	100	5	5	0	500	\$75	\$375	\$4,500
10 X 10	100	4	2	2	400	\$77	\$309	\$3,708
10 X 16	160	2	2	0	320	\$100	\$200	\$2,400
10 X 16	160	1	0	1	160	\$103	\$103	\$1,236
10 X 18	180	7	7	0	1,260	\$100	\$700	\$8,400
10 X 18	180	3	3	0	540	\$103	\$309	\$3,708
10 X 26	260	10	10	0	2,600	\$120	\$1,200	\$14,400
Totals	-	195	188	7	28,540	-	\$16,863	\$202,359

Open Parking

Unit Size	Unit SF	Total Units	Occupied	Vacant	NRSF	Current Rates	Monthly GPI	Annual Total
12 X 60	0	8	2	6	0	\$65	\$195	\$2,340
12 X 60	0	1	1	0	0	\$67	\$67	\$803
12 X 60	0	1	1	0	0	\$125	\$125	\$1,498
Totals	-	10	4	6	0	-	\$712	\$8,541

Facility Totals	-	205	192	13	28,540	-	\$17,575	\$210,901
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FINANCIAL OVERVIEW

	T-12		Year 1		Year 2		Year 3		Year 4						
	Total	\$ PSF	Total	\$ PSF	Total	\$ PSF	Total	\$ PSF	Total	\$ PSF					
Income															
Gross Potential Rent	\$206,941	\$7.25	\$217,288	\$7.61	\$223,807	\$7.84	\$230,521	\$8.08	\$237,437	\$8.32					
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	\$9,126	\$0.32	\$12,168	\$0.43	\$12,929	\$0.45	\$13,316	\$0.47					
Admin Fees	\$50	\$0.00	\$2,304	\$0.08	\$2,373	\$0.08	\$2,444	\$0.09	\$2,518	\$0.09					
Late Fees	\$6,278	\$0.22	\$6,466	\$0.23	\$6,660	\$0.23	\$6,860	\$0.24	\$7,065	\$0.25					
Economic Vacancy	-14.6%	(\$30,310)	(\$1.06)	-10.0%	(\$21,729)	(\$0.76)	-10.0%	(\$22,381)	(\$0.78)	-10.0%	(\$23,052)	(\$0.81)	-10.0%	(\$23,744)	(\$0.83)
Effective Gross Income	\$182,959	\$6.41	\$213,455	\$7.48	\$222,627	\$7.80	\$229,702	\$8.05	\$236,593	\$8.29					
Expenses															
Real Estate Taxes	\$9,927	\$0.35	\$10,126	\$0.35	\$10,328	\$0.36	\$10,535	\$0.37	\$10,746	\$0.38					
Insurance	\$6,597	\$0.23	\$6,729	\$0.24	\$6,864	\$0.24	\$7,001	\$0.25	\$7,141	\$0.25					
Utilities & Trash	\$2,856	\$0.10	\$2,913	\$0.10	\$2,971	\$0.10	\$3,031	\$0.11	\$3,091	\$0.11					
On-Site Payroll	\$20,000	\$0.70	\$20,400	\$0.71	\$20,808	\$0.73	\$21,224	\$0.74	\$21,649	\$0.76					
Management Fees	\$9,148	\$0.32	\$10,673	\$0.37	\$11,131	\$0.39	\$11,485	\$0.40	\$11,830	\$0.41					
Bank and Credit Card Fees	\$3,659	\$0.13	\$4,269	\$0.15	\$4,453	\$0.16	\$4,594	\$0.16	\$4,732	\$0.17					
Advertising & Marketing	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00					
Office & Administrative	\$2,600	\$0.09	\$2,652	\$0.09	\$2,705	\$0.09	\$2,759	\$0.10	\$2,814	\$0.10					
Telephone & Internet	\$1,763	\$0.06	\$1,798	\$0.06	\$1,834	\$0.06	\$1,871	\$0.07	\$1,908	\$0.07					
Repairs & Maintenance	\$2,854	\$0.10	\$2,911	\$0.10	\$2,969	\$0.10	\$3,029	\$0.11	\$3,089	\$0.11					
Total Operating Expenses	\$59,404	\$2.08	\$62,471	\$2.19	\$64,064	\$2.24	\$65,529	\$2.30	\$67,000	\$2.35					
Operating Expense Ratio	32.5%	-	29.3%	-	28.8%	-	28.5%	-	28.3%	-					
Net Operating Income	\$123,554	\$4.33	\$150,984	\$5.29	\$158,564	\$5.56	\$164,173	\$5.75	\$169,593	\$5.94					

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 8 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

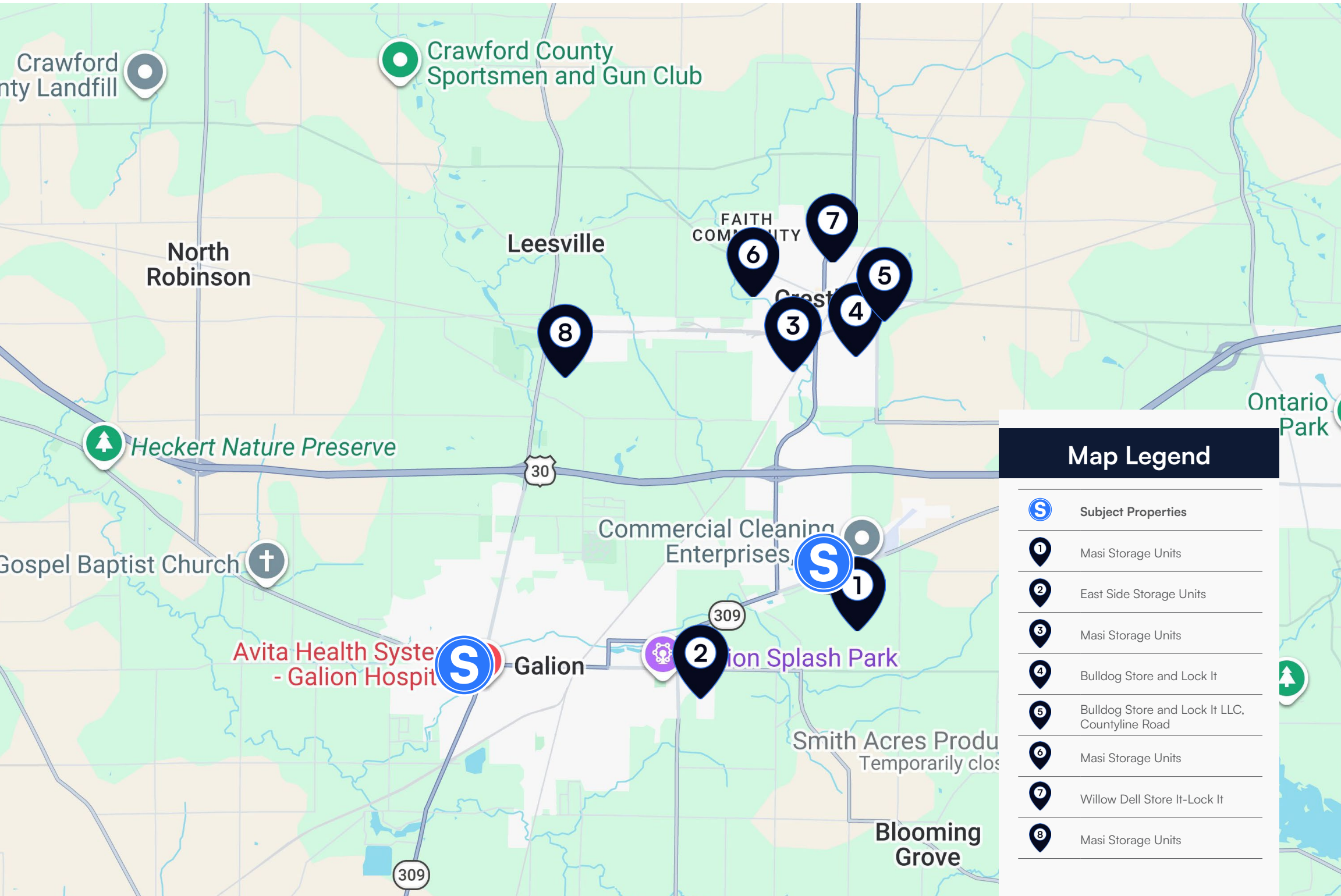
10 YEAR CASH FLOW ANALYSIS

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Income										
Gross Potential Rent	\$217,288	\$223,807	\$230,521	\$237,437	\$244,560	\$251,897	\$259,454	\$267,237	\$275,254	\$283,512
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)	\$9,126	\$12,168	\$12,929	\$13,316	\$13,716	\$14,127	\$14,551	\$14,988	\$15,437	\$15,900
Admin Fees	\$2,304	\$2,373	\$2,444	\$2,518	\$2,593	\$2,671	\$2,751	\$2,834	\$2,919	\$3,006
Late Fees	\$6,466	\$6,660	\$6,860	\$7,065	\$7,277	\$7,496	\$7,721	\$7,952	\$8,191	\$8,437
Economic Vacancy	(\$21,729)	(\$22,381)	(\$23,052)	(\$23,744)	(\$24,456)	(\$25,190)	(\$25,945)	(\$26,724)	(\$27,525)	(\$28,351)
Effective Gross Income	\$213,455	\$222,627	\$229,702	\$236,593	\$243,690	\$251,001	\$258,531	\$266,287	\$274,276	\$282,504
Expenses										
Real Estate Taxes	\$10,126	\$10,328	\$10,535	\$10,746	\$10,961	\$11,180	\$11,403	\$11,631	\$11,864	\$12,101
Insurance	\$6,729	\$6,864	\$7,001	\$7,141	\$7,284	\$7,429	\$7,578	\$7,729	\$7,884	\$8,042
Utilities & Trash	\$2,913	\$2,971	\$3,031	\$3,091	\$3,153	\$3,216	\$3,281	\$3,346	\$3,413	\$3,481
On-Site Payroll	\$20,400	\$20,808	\$21,224	\$21,649	\$22,082	\$22,523	\$22,974	\$23,433	\$23,902	\$24,380
Management Fees	\$10,673	\$11,131	\$11,485	\$11,830	\$12,185	\$12,550	\$12,927	\$13,314	\$13,714	\$14,125
Bank and Credit Card Fees	\$4,269	\$4,453	\$4,594	\$4,732	\$4,874	\$5,020	\$5,171	\$5,326	\$5,486	\$5,650
Advertising & Marketing	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Office & Administrative	\$2,652	\$2,705	\$2,759	\$2,814	\$2,871	\$2,928	\$2,987	\$3,046	\$3,107	\$3,169
Telephone & Internet	\$1,798	\$1,834	\$1,871	\$1,908	\$1,946	\$1,985	\$2,025	\$2,066	\$2,107	\$2,149
Repairs & Maintenance	\$2,911	\$2,969	\$3,029	\$3,089	\$3,151	\$3,214	\$3,278	\$3,344	\$3,411	\$3,479
Total Operating Expenses	\$62,471	\$64,064	\$65,529	\$67,000	\$68,505	\$70,046	\$71,623	\$73,236	\$74,887	\$76,577
<i>Operating Expense Ratio</i>	29.3%	28.8%	28.5%	28.3%	28.1%	27.9%	27.7%	27.5%	27.3%	27.1%
Net Operating Income	\$150,984	\$158,564	\$164,173	\$169,593	\$175,185	\$180,955	\$186,908	\$193,051	\$199,388	\$205,927

NON-CLIMATE CONTROLLED RENT COMPARABLES

Facility Name	Address	5x10 NC	10x10 NC	10x15 NC	Distance to Property
 Subject Properties	8100 OH-309; 839 Harding Way W, Galion, OH	\$36.02	\$72.03	-	-
 Masi Storage Units	8065 OH-309, Galion, OH	\$60.00	\$63.00	\$75.00	0.12 Miles
 East Side Storage Units	283 Gelsanliter Rd, Galion, OH	\$42.90	\$64.35	-	1.60 Miles
 Masi Storage Units	Wiley St, Crestline, OH	\$60.00	\$63.00	\$75.00	2.49 Miles
 Bulldog Store and Lock It	817 E Main St, Crestline, OH	\$45.00	\$57.00	\$68.00	2.80 Miles
 Bulldog Store and Lock It LLC, Countyline Road	1341 Countyline Road, Crestline, OH	\$45.00	\$57.00	\$68.00	2.98 Miles
 Masi Storage Units	725 Westgate Dr, Crestline, OH	\$60.00	\$63.00	\$75.00	3.30 Miles
 Willow Dell Store It-Lock It	2577 State Rte 61, Crestline, OH	\$50.00	\$65.00	-	3.46 Miles
 Masi Storage Units	2125 OH-598, Crestline, OH	\$60.00	\$63.00	\$75.00	3.59 Miles
Averages		\$52.86	\$61.92	\$72.67	
Average Rent Per SF		\$1.06	\$0.62	\$0.48	

NON-CLIMATE CONTROLLED RENT COMPARABLES MAP





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MARKET OVERVIEW



GALION, OH DEMOGRAPHIC ANALYSIS

\$53,855

MEDIAN HOUSEHOLD
INCOME

0.1%

2020-2025 ANNUAL
HOUSEHOLDS GROWTH

5,308

OWNER OCCUPIED
HOUSEHOLDS

2,535

RENTER OCCUPIED
HOUSEHOLDS



18,385

TOTAL
POPULATION

\$212M

CONSUMER
SPENDING

140+

FUTURE RESIDENTIAL
DEVELOPMENTS

\$70,605

AVERAGE
HOUSEHOLD INCOME



GALION MARKET ACCELERATION

\$166K

Median Home Value in Galion

27.5%

Of Galion Workforce is Employed in the Manufacturing Industry

15%

Of Galion Residents 25 Years and Older Hold a Bachelor's Degree or Higher

66%

Of Galion Workforce Holds White-Collar Positions

17%

Of Galion Households Earn Over \$100,000 Annually

8.6%

Employment Growth in Galion (2023 - 2024)

77%

Of the local Work Force are employed by Private Companies

11.7%

Increase in Home Values in Galion (2023 - 2024)

3.5X

Home Price-to-Income Ratio in Galion

DEMOGRAPHIC ANALYSIS

POPULATION			
	1-MILE	3-MILE	5-MILE
2020 Population	5,959	13,275	18,353
2025 Population	5,960	13,358	18,385
2030 Population Projection	5,952	13,369	18,396
Median Age	44.1	44.2	43.7

HOUSEHOLDS			
	1-MILE	3-MILE	5-MILE
2020 Households	2,528	5,714	7,820
2025 Households	2,526	5,751	7,836
2030 Household Projection	2,524	5,758	7,843
Owner Occupied Households	1,677	3,756	5,308
Renter Occupied Households	847	2,002	2,535

INCOME			
	1-MILE	3-MILE	5-MILE
Avg Household Income	\$79,586	\$68,939	\$70,605
Median Household Income	\$58,963	\$51,909	\$53,855
< \$25,000	404	1,291	1,630
\$25,000 - 50,000	686	1,492	2,032
\$50,000 - 75,000	456	1,119	1,535
\$75,000 - 100,000	302	586	787
\$100,000 - 125,000	239	574	868
\$125,000 - 150,000	78	173	265
\$150,000 - 200,000	259	358	505
\$200,000+	102	159	214

Confidentiality Agreement and Disclaimer

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner for real properties known as **8100 OH-309 and 839 Harding Way W, Galion, OH** ("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.

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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

GALION, OH STORAGE PORTFOLIO

TWO PROPERTY PORTFOLIO IN GALION, OH

EXCLUSIVELY LISTED BY:

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