



PORBOY STORAGE

2762 TX-21 E | CALDWELL, TX 77836



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Austin McLeod In conjunction with Matthews Real Estate Investment Services, Inc., a cooperating foreign broker for this listing pursuant to Section 535.4(b) of the Texas Administrative Code)



INVESTMENT SUMMARY



\$1,150,000
PRICE



\$86,686
CURRENT NOI



\$114,581
YEAR 2 NOI



\$126,020
YEAR 4 NOI



7.60%
IN-PLACE CAP RATE



9.96%
YEAR 2 CAP RATE



10.96%
YEAR 4 CAP RATE



74%
PHYSICAL OCCUPANCY



74%
ECONOMIC OCCUPANCY



±25,000 SF
NRSF



INVESTMENT HIGHLIGHTS

- Land for expansion included in the sale, including an already poured concrete slab
- Strong traffic counts with over 16,000 VPD
- Access directly from Highway 21
- Very limited competition in this market as there are only 2 other storage facilities in a 5-mile radius
- Opportunities to significantly improve revenue through increasing physical and economic occupancy, and implementing a strategic tenant insurance program



EXPANSION OPPORTUNITIES



EXPANSION OPPORTUNITY

FOUNDATION SLAB

EXPANSION OPPORTUNITY

ASSET OVERVIEW



Facility Name	PorBoy Storage
Address	2762 State Highway 21 E
City, State	Caldwell, TX
County	Burleson
Parcel Number	R31366
Lot Size (Acres)	±2.45 AC
Year Built	2021
Year Expanded	2023
Number of Buildings	5
Number of Stories	1
Net Rentable SF	±25,000 SF
Total Units	145
Climate Controlled Units	0
Non-Climate Controlled Units	123
Parking Spaces	22
Physical Occupancy	74%
Economic Occupancy	74%
3-Mile SF/Capita	34.24
5-Mile SF/Capita	18.87
Management	Owner-Operated
Foundation	Concrete
Framing	Steel
Roof	Metal
Fencing	Chain-Link
Parking Surface	Gravel
Entry	Keypad, Electronic Entry
Security	7 Cameras
Traffic Counts	±16,000 VPD
On-Site Apartment	No

UNIT MIX

NON-CLIMATE CONTROLLED

Unit Size	Unit SF	Total Units	Occupied	Vacant	NRSF	Current Rates	Monthly Total	Annual Total
5 X 10	50	18	15	3	900	\$65	\$1,170	\$14,040
10 X 10	100	64	46	18	6,400	\$85	\$5,440	\$65,280
10 X 15	150	18	18	0	2,700	\$99	\$1,782	\$21,384
10 X 20	200	15	14	1	3,000	\$135	\$2,025	\$24,300
10 X 20	200	8	5	3	1,600	\$140	\$1,120	\$13,440
Totals		123	98	25	14,600	-	\$11,537	\$138,444

PARKING

Unit Size	Unit SF	Total Units	Occupied	Vacant	NRSF	Current Rates	Monthly Total	Annual Total
40 X 10	400	18	13	5	7,200	\$99	\$1,782	\$21,384
40 X 20	800	4	1	3	3,200	\$180	\$720	\$8,640
Totals		22	14	8	10,400	-	\$2,502	\$30,024

Facility Totals		145	112	33	25,000	-	\$14,039	\$168,468
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FINANCIAL OVERVIEW

	T-12		Year 1		Year 2		Year 3		Year 4						
	Total	\$/SF	Total	\$/SF	Total	\$/SF	Total	\$/SF	Total	\$/SF					
INCOME															
Gross Potential Rent	\$168,468	\$6.74	\$168,468	\$6.74	\$176,891	\$7.08	\$185,736	\$7.43	\$191,308	\$7.65					
Merchandise Sales	\$200	\$0.01	\$369	\$0.01	\$380	\$0.02	\$392	\$0.02	\$403	\$0.02					
Tenant Insurance (Net)	\$925	\$0.04	\$5,756	\$0.23	\$7,675	\$0.31	\$8,155	\$0.33	\$8,400	\$0.34					
Admin Fees	\$0.00	\$0.00	\$2,304	\$0.09	\$2,373	\$0.09	\$2,444	\$0.10	\$2,518	\$0.10					
Late Fees	\$604	\$0.02	\$1,230	\$0.05	\$1,267	\$0.05	\$1,305	\$0.05	\$1,344	\$0.05					
Economic Vacancy	-28.00%	(\$47,171)	(\$1.89)	-15.00%	(\$25,270)	(\$1.01)	-10.00%	(\$17,689)	(\$0.71)	-10.00%	(\$18,574)	(\$0.74)	-10.00%	(\$19,131)	(\$0.77)
Effective Gross Income	\$123,026	\$4.92	\$152,858	\$6.11	\$170,898	\$6.84	\$179,458	\$7.18	\$184,842	\$7.39					
EXPENSES															
Real Estate Taxes	\$7,797	\$0.31	\$11,078	\$0.44	\$11,189	\$0.45	\$11,301	\$0.45	\$11,414	\$0.46					
Insurance	\$6,233	\$0.25	\$6,358	\$0.25	\$6,485	\$0.26	\$6,615	\$0.26	\$6,747	\$0.27					
Utilities & Trash	\$1,080	\$0.04	\$1,102	\$0.04	\$1,124	\$0.04	\$1,146	\$0.05	\$1,169	\$0.05					
On-Site Payroll	\$12,000	\$0.48	\$12,360	\$0.49	\$12,607	\$0.50	\$12,859	\$0.51	\$13,117	\$0.52					
Management Fees	\$0.00	\$0.00	\$7,643	\$0.31	\$8,545	\$0.34	\$8,973	\$0.36	\$9,242	\$0.37					
Bank and Credit Card Fees	\$1,845	\$0.07	\$2,293	\$0.09	\$2,563	\$0.10	\$2,692	\$0.11	\$2,773	\$0.11					
Advertising & Marketing	\$0.00	\$0.00	\$6,000	\$0.24	\$6,120	\$0.24	\$6,242	\$0.25	\$6,367	\$0.25					
Office & Administrative	\$1,935	\$0.08	\$1,974	\$0.08	\$2,013	\$0.08	\$2,053	\$0.08	\$2,095	\$0.08					
Telephone & Internet	\$2,700	\$0.11	\$2,754	\$0.11	\$2,809	\$0.11	\$2,865	\$0.11	\$2,923	\$0.12					
Repairs & Maintenance	\$2,750	\$0.11	\$2,805	\$0.11	\$2,861	\$0.11	\$2,918	\$0.12	\$2,977	\$0.12					
Total Operating Expenses	\$36,340	\$1.45	\$54,366	\$2.17	\$56,317	\$2.25	\$57,665	\$2.31	\$58,822	\$2.35					
<i>Operating Expense Ratio</i>	29.5%	-	35.6%	-	33.0%	-	32.1%	-	31.8%	-					
NET OPERATING INCOME	\$86,686	\$3.47	\$98,491	\$3.94	\$114,581	\$4.58	\$121,793	\$4.87	\$126,020	\$5.04					

ASSUMPTIONS:

- Gross Potential Rent - Unchanged in Year 1. 5% increase in Year 2 and Year 3, 3% increase in 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% growth moving forward
- Admin Fees - \$24 per move-in x 8 move-ins per month x 12 months in Year 1, followed by 3% annual growth
- Real Estate Taxes - Estimated in Year 1 based on the new sale price, followed by 1% annual growth
- 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 - 1.50% of Effective Gross Income
- Office & Administrative - 2% annual growth starting in Year 1
- Telephone & Internet - 2% annual growth starting in Year 1

10 YEAR CASH FLOW ANALYSIS

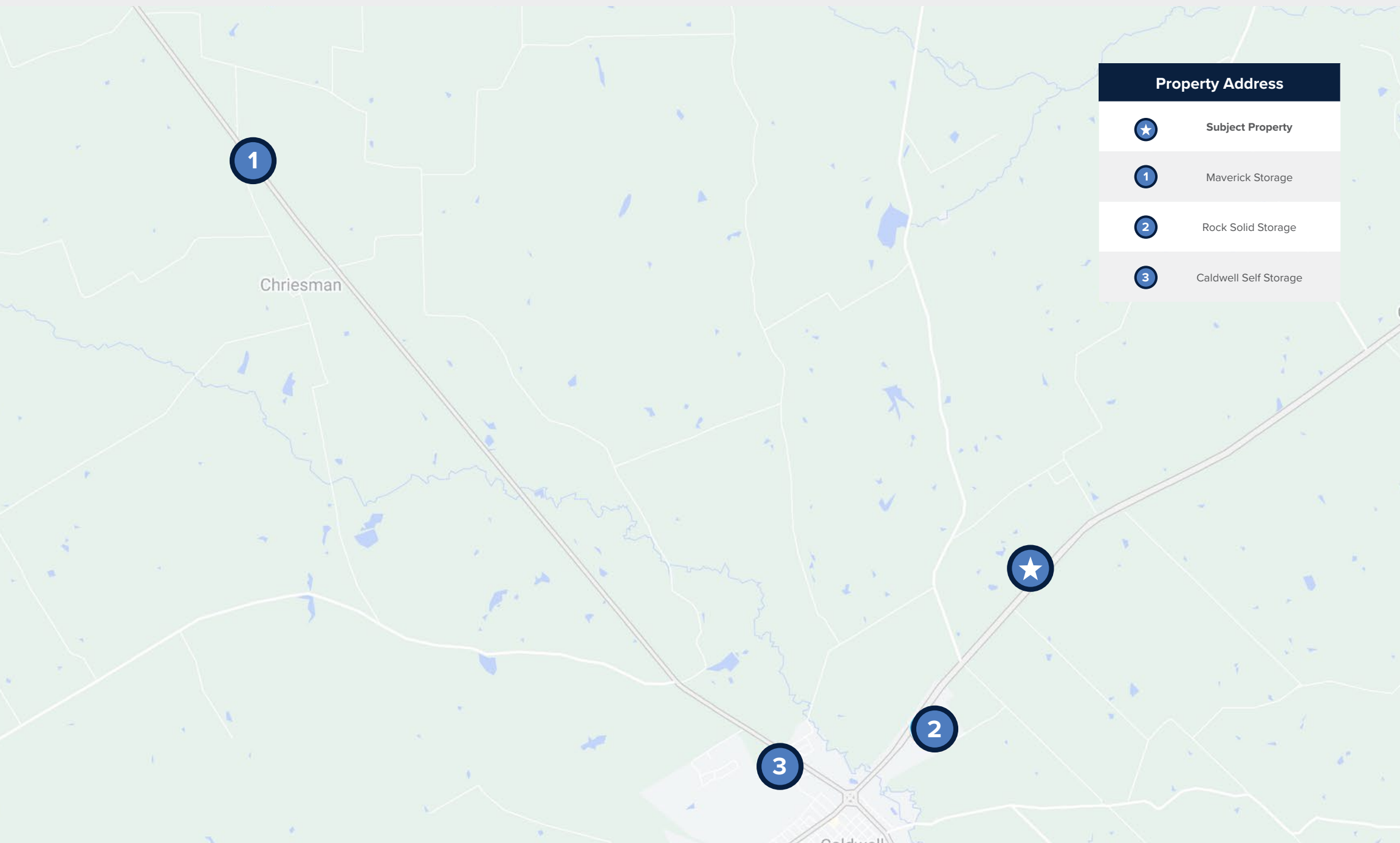
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
INCOME										
Gross Potential Rent	\$168,468	\$176,891	\$185,736	\$191,308	\$197,047	\$202,959	\$209,047	\$215,319	\$221,778	\$228,432
Merchandise Sales	\$379	\$391	\$402	\$414	\$427	\$440	\$453	\$466	\$480	\$495
Tenant Insurance (Net)	\$5,756	\$7,675	\$8,155	\$8,400	\$8,652	\$8,911	\$9,178	\$9,454	\$9,737	\$10,029
Admin Fees	\$2,304	\$2,373	\$2,444	\$2,518	\$2,593	\$2,671	\$2,751	\$2,834	\$2,919	\$3,006
Late Fees	\$1,264	\$1,302	\$1,341	\$1,381	\$1,423	\$1,465	\$1,509	\$1,555	\$1,601	\$1,649
Economic Vacancy	(\$25,270)	(\$17,689)	(\$18,574)	(\$19,131)	(\$19,705)	(\$20,296)	(\$20,905)	(\$21,532)	(\$22,178)	(\$22,843)
Effective Gross Income*	\$152,901	\$170,943	\$179,505	\$184,890	\$190,437	\$196,150	\$202,034	\$208,095	\$214,338	\$220,768
EXPENSES										
Real Estate Taxes	\$11,078	\$11,189	\$11,301	\$11,414	\$11,528	\$11,644	\$11,760	\$11,878	\$11,996	\$12,116
Insurance	\$6,358	\$6,485	\$6,615	\$6,747	\$6,882	\$7,019	\$7,160	\$7,303	\$7,449	\$7,598
Utilities	\$1,102	\$1,124	\$1,146	\$1,169	\$1,192	\$1,216	\$1,241	\$1,265	\$1,291	\$1,317
On-Site Payroll	\$15,450	\$15,759	\$16,074	\$16,396	\$16,724	\$17,058	\$17,399	\$17,747	\$18,102	\$18,464
Management Fees	\$7,645	\$8,547	\$8,975	\$9,244	\$9,522	\$9,807	\$10,102	\$10,405	\$10,717	\$11,038
Bank and Credit Card Fees	\$2,294	\$2,564	\$2,693	\$2,773	\$2,857	\$2,942	\$3,031	\$3,121	\$3,215	\$3,312
Advertising & Marketing	\$6,000	\$6,120	\$6,242	\$6,367	\$6,495	\$6,624	\$6,757	\$6,892	\$7,030	\$7,171
Office & Administrative	\$1,974	\$2,013	\$2,053	\$2,095	\$2,136	\$2,179	\$2,223	\$2,267	\$2,313	\$2,359
Telephone & Internet	\$2,754	\$2,809	\$2,865	\$2,923	\$2,981	\$3,041	\$3,101	\$3,163	\$3,227	\$3,291
Repairs & Maintenance	\$2,805	\$2,861	\$2,918	\$2,977	\$3,036	\$3,097	\$3,159	\$3,222	\$3,287	\$3,352
Total Operating Expenses	\$57,459	\$59,471	\$60,883	\$62,104	\$63,353	\$64,628	\$65,932	\$67,264	\$68,626	\$70,018
<i>Operating Expense Ratio</i>	<i>37.6%</i>	<i>34.8%</i>	<i>33.9%</i>	<i>33.6%</i>	<i>33.3%</i>	<i>32.9%</i>	<i>32.6%</i>	<i>32.3%</i>	<i>32.0%</i>	<i>31.7%</i>
NET OPERATING INCOME	\$95,442	\$111,472	\$118,622	\$122,785	\$127,084	\$131,522	\$136,102	\$140,831	\$145,712	\$150,750

*3% annual growth starting in Year 5

NON-CLIMATE CONTROLLED RENT COMPARABLES

Facility Name	Address	5x10 NC	10x10 NC	10x15 NC	10x20 NC
★ Subject Property	2762 TX-21 E, Caldwell, TX	\$65.00	\$85.00	\$99.00	\$135.00
1 Maverick Storage	7499 TX-36, Caldwell, TX	-	-	-	\$85.00
2 Rock Solid Storage	1300 TX 21, Caldwell, TX	\$75.00	\$95.00	\$110.00	\$140.00
3 Caldwell Self Storage	500 Molly Dr, Caldwell, TX	-	\$65.00	\$80.00	\$95.00
Averages		\$75.00	\$80.00	\$95.00	\$106.67
Average Rent Per Foot		\$1.50	\$0.80	\$0.63	\$0.53

NON-CLIMATE CONTROLLED RENT COMPARABLES MAP





 CALDWELL HIGH SCHOOL
512 STUDENTS

BRAZOS VALLEY RV PARK

DERRICK RENTAL EQUIPMENT

STATE HWY 21 W ± 16,000 VPD



SUBJECT PROPERTY



AREA OVERVIEW

CALDWELL, TX

Caldwell, Texas, is nestled in the center of Burleson County and boasts a distinct blend of historical beauty and contemporary vibrancy. Agriculture, industry, and service industries are the economic foundation of Caldwell, contributing to its long-term growth and success. The strategic location of the city, with access to with access to major transportation routes, adds to its attraction for enterprises looking for a well-connected location. Caldwell tourism is distinguished by a rich tapestry of cultural events, historic landmarks, and outdoor activities. The city's history is reflected in well-preserved sites such as the Burleson County Courthouse and the Caldwell Carnegie Library. The scenic beauty of parks and recreational areas allows outdoor enthusiasts to enjoy the natural beauties that surround the city. Because of its central location and connectivity, the city acts as a regional hub for commerce and trade. History buffs can learn about the city's history, while nature lovers can explore the stunning region that surround Caldwell. Cultural events and festivals provide a vibrant tapestry of experiences, making the city appealing to both residents and visitors.



DEMOGRAPHICS			
POPULATION	1-MILE	3-MILE	5-MILE
2028 Projection	38	746	5,431
2023 Estimate	38	751	5,470
2020 Census	38	746	5,426
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2028 Projection	16	280	2,155
2023 Estimate	16	282	2,161
2020 Census	16	279	2,132
INCOME	1-MILE	3-MILE	5-MILE
Avg. Household Income	\$88,003	\$89,377	\$87,846

AREA MAP



AUSTIN, TX

HOUSTON, TX

CONFIDENTIALITY & DISCLAIMER STATEMENT

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **2762 TX-21 E, Caldwell, TX 77836** (“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.

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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.

11-2-2015



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:
 - o that the owner will accept a price less than the written asking price;
 - o that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - o 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.

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Designated Broker of Firm	License No.	Email	Phone
Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
Sales Agent/Associate's Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials

Date