

STORAGE 48

2453 East State Road 48 | Shelburn, IN

OFFERING MEMORANDUM

STORAGE48LLC.COM



(812) 650-4080

TERRE HAUTE METROPOLITAN STATISTICAL AREA



STORAGE 48

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Exclusively Marketed by:



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01

Executive Summary

Investment Summary

Unit Mix Summary

Location Summary

STORAGE 48

OFFERING SUMMARY

ADDRESS	2453 East State Road 48 Shelburn IN 47879
COUNTY	Sullivan
MARKET	Terre Haute Metropolitan Statistical Area
RENTABLE SQUARE FEET	11,572
GROSS SQUARE FEET	87,120
LAND ACRES	2.0
NUMBER OF UNITS	61
APN	77-02-25-000-009.001-003
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

PRICE	\$360,000
PRICE PSF	\$31.11
PRICE PER UNIT	\$5,902
OCCUPANCY	25.00%
NOI (CURRENT)	\$10,150
NOI (Pro Forma)	\$25,499
CAP RATE (CURRENT)	2.82%
CAP RATE (Pro Forma)	7.08%
GRM (CURRENT)	13.59
GRM (Pro Forma)	8.71

DEMOGRAPHICS

	3 MILE	5 MILE	7 MILE
2024 Population	2,099	5,157	11,221
2024 Median HH Income	\$51,148	\$55,473	\$55,170
2024 Average HH Income	\$67,323	\$73,280	\$72,159



STORAGE 48

- There are currently 60 storage units in this drive-up facility, consisting of a mix of 10x10 and 10x20 units. The property also includes a pole barn with city water, a furnace, and a bathroom, currently occupied by a long-term tenant.
- Well-maintained facility with an on-site maintenance man who is willing to continue with the new owners. Located on IN State Hwy 48, which has daily traffic of approximately 3,500 vehicles per day (VPD).
- The property includes two additional acres, which can be utilized for camper/boat storage or to add more storage units.
- The facility currently operates on ESS software and has a website, but no digital marketing campaigns have been conducted.
- The facility is currently only 25% occupied, including the pole barn with a long-standing tenant. This represents a value-add opportunity for potential investors.
- Current ownership has not implemented any price increases and has fallen behind on collections. This presents an opportunity for the next owner to optimize pricing and improve collections.
- The current ownership group has a background in mobile home parks and lacks experience in self-storage. They are now seeking to divest this non-core asset.
- Since this facility is currently underperforming, it is being priced on a per-square-foot basis. This presents an excellent opportunity for those experienced in the storage asset class, particularly with infill scenarios.

Brokerage

- MR. LANDMAN, LLC is a licensed real estate company in the State of Indiana under IN LIC#RC52000015. Jonathan Fisher is a licensed managing broker in the State of Indiana under IN LIC#RB18000549.
- One of the owners of STORAGE 48 is a licensed real estate broker in the State of Indiana.



Unit Type	SF	Monthly Rent	Total Units	Total Rent	Units Occupied	Units Vacant	% of Property	Rent/SF	Total SF
10 x 10	100	\$60 - \$70	21	\$1,365	5	16	34.4%	\$0.65	2,100
10 x 20	200	\$80 - \$120	39	\$3,900	9	30	63.9%	\$0.50	7,800
44 x 38	1,672	\$725	1	\$725	1	0	1.6%	\$0.43	1,672
Totals/Avg	1,972	\$297	61	\$5,990	15	46		\$0.52	11,572



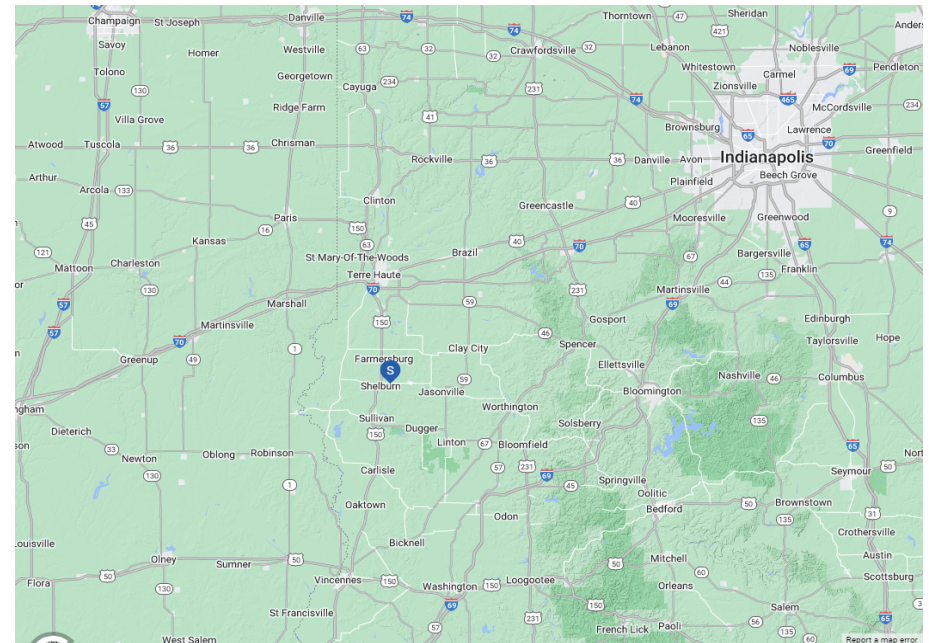
Shelburn, IN

- Shelburn is a town in Curry Township, Sullivan County, in the U.S. state of Indiana. The population was 1,252 at the 2010 census. It is part of the Terre Haute Metropolitan Statistical Area.
- Shelburn has an unemployment rate of 5.0%. The US average is 6.0%.
- Shelburn has seen the job market decrease by -6.1% over the last year. Future job growth over the next ten years is predicted to be 25.6%, which is lower than the US average of 33.5%.
- The Sales Tax Rate for Shelburn is 7.0%. The US average is 7.3%. The Income Tax Rate for Shelburn is 3.5%. The US average is 4.6%.
- The Median household income of a Shelburn resident is \$39,327 a year.
- Shelburn violent crime is 19.2. (The US average is 22.7)
Shelburn property crime is 38.8. (The US average is 35.4)
- The cost of living in Shelburn, IN is quite reasonable. The median household income is slightly above the national average, and the overall cost of goods and services is relatively low. Housing costs are comparable to those of other Midwest cities, with an average list price for a home being approximately \$140,000. Overall, living in Shelburn is a great value compared to other areas in Indiana.

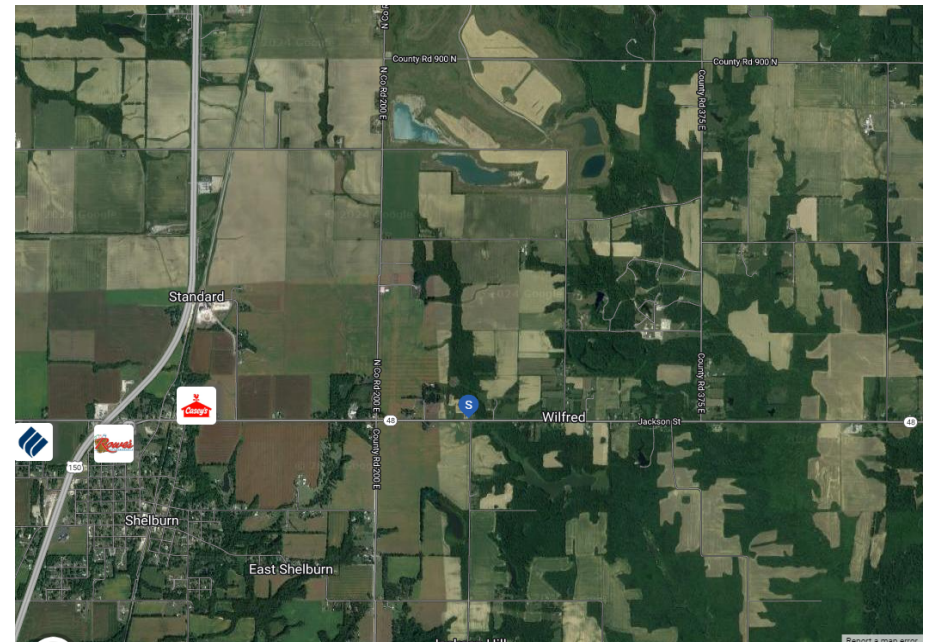
Sullivan County, IN

- Sullivan County is a county in the U.S. state of Indiana, and determined by the US Census Bureau to include the mean center of U.S. population in 1940. As of 2020, the population was 20,758. The county seat (and the county's only incorporated city) is Sullivan. Sullivan County is included in the Terre Haute, Indiana, metropolitan statistical area.

Regional Map



Locator Map



Terre Haute Metropolitan Statistical Area

- The Terre Haute Metropolitan Statistical Area, also known as the Wabash Valley, is the 227th largest Metropolitan Statistical Area in the United States. Centering on the city of Terre Haute, Indiana, it was originally formed by the United States Census Bureau in 1950 and consisted of Vigo County. As surrounding counties saw an increase in their population densities and the number of their residents employed within Vigo County, they met Census criteria to be added to the MSA. Four Indiana counties are now a part of this MSA.



02

Property Description

Property Features

Aerial Map

Property Images

STORAGE 48

PROPERTY FEATURES

NUMBER OF UNITS	61
NUMBER OF BUILDINGS	17
RENTABLE SQUARE FEET	11,572
GROSS SQUARE FEET	87,120
LAND ACRES	2.0
YEAR BUILT	2000
# OF PARCELS	1
LOT DIMENSION	300 x 291 x 306 x 291
ZONING TYPE	Commercial
PRODUCT CLASS	420
STREET FRONTAGE	300 feet on State Route 48
TRAFFIC COUNTS	3512
SOFTWARE	ESS

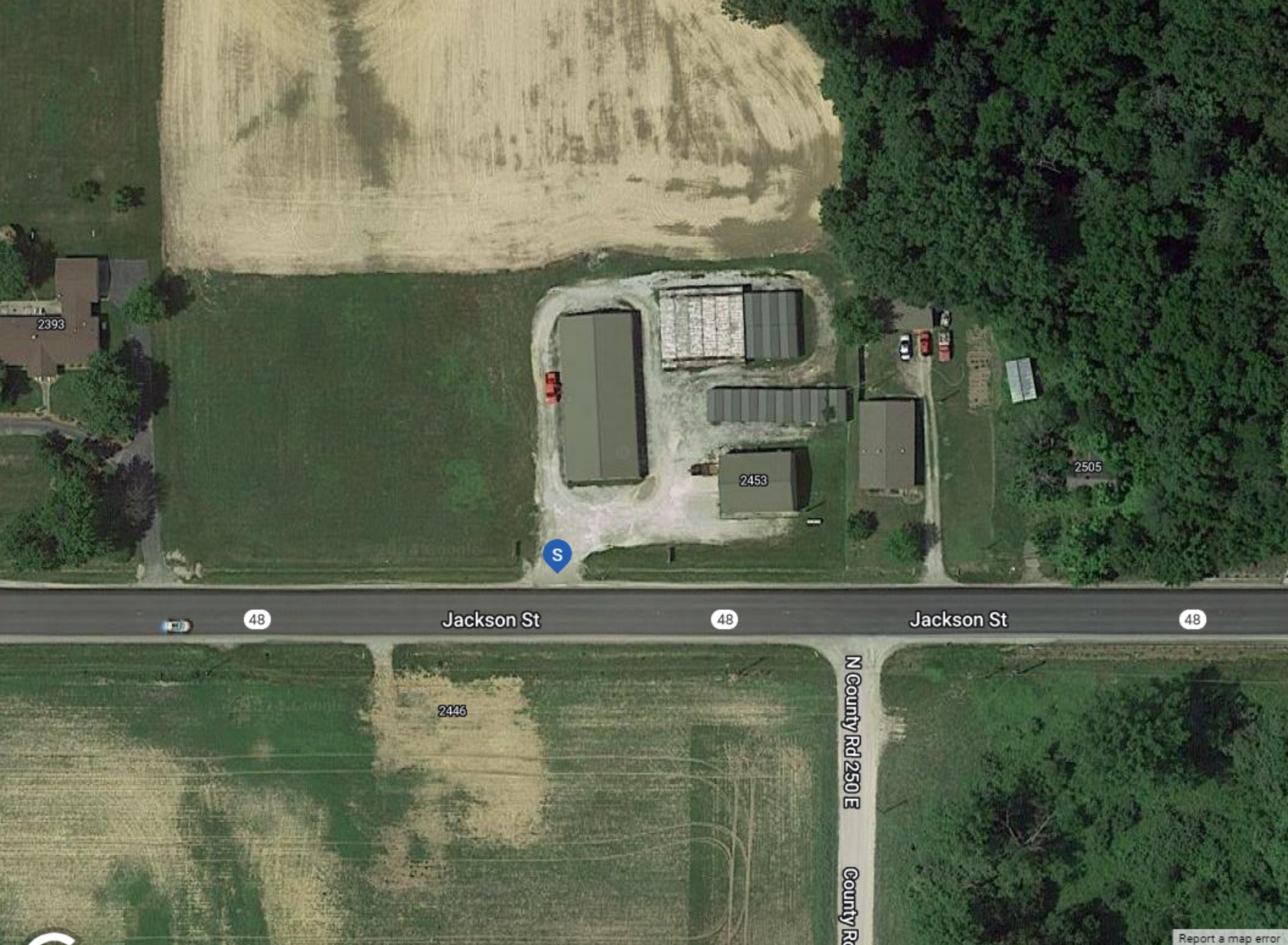
CONSTRUCTION

FOUNDATION	Concrete
EXTERIOR	Steel
PARKING SURFACE	Gravel
ROOF	Steel
FENCING	N/A
SECURITY	N/A
CONTROLLED ACCESS	N/A
CLIMATE CONTROLLED UNITS	One (45 x 36 shed)

UTILITIES

WATER	On site
ELECTRIC	On site





[Report a map error](#)



Approximate property boundaries.



Interior image of storage unit.







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03

Financial Analysis

Income & Expense Analysis

Multi-Year Cash Flow Assumptions

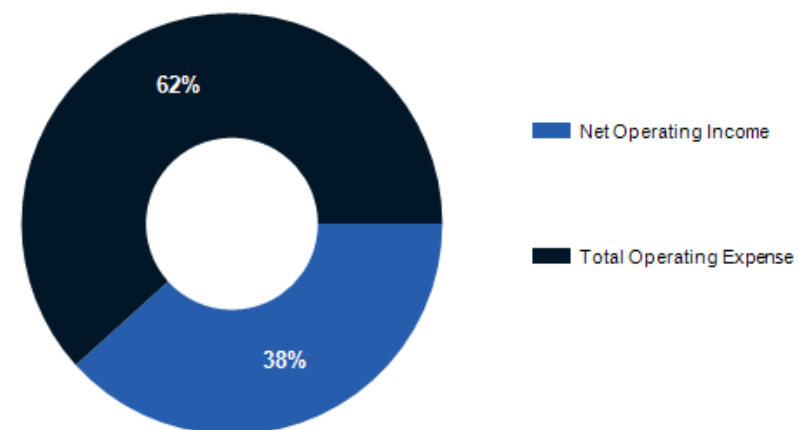
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REVENUE ALLOCATION CURRENT

INCOME	CURRENT		PRO FORMA	
Gross Potential Rent (Units)	\$23,694	89.4%	\$38,514	93.2%
Income adjustment	\$2,800	10.6%	\$2,800	6.8%
Occupancy *	25.00%		100.00%	
Effective Gross Income	\$26,494		\$41,314	
Less Expenses	\$16,344	61.68%	\$15,815	38.28%
Net Operating Income	\$10,150		\$25,499	

* vacancy amount factored into gross revenue

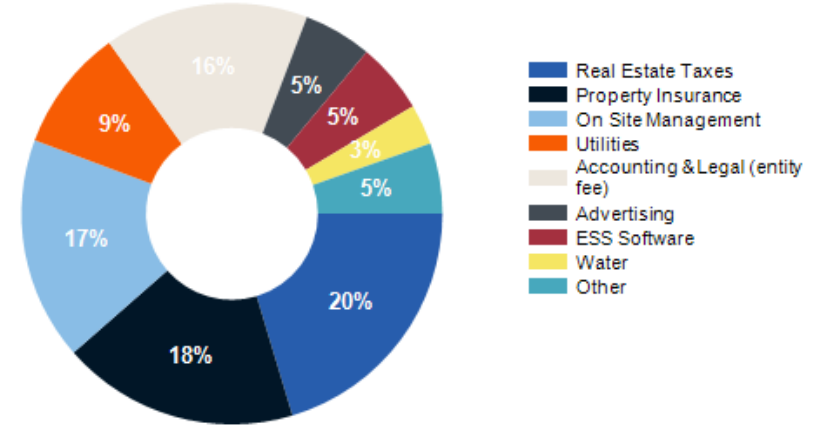
Income Notes: Current income is 2023 actual. Income adjustment reflects the tenant of the shed paying the "on site manager" directly instead of owner. Pro Forma reflects one (10 x 10) and one (10 x 20) unit being rented monthly.



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$3,328	\$55	\$3,394	\$56
Property Insurance	\$2,973	\$49	\$3,121	\$51
ESS Software	\$887	\$15	\$940	\$15
Repairs & Maintenance	\$188	\$3	\$191	\$3
Utilities	\$1,537	\$25	\$1,568	\$26
On Site Management	\$2,800	\$46	\$2,800	\$46
Supplies	\$303	\$5	\$310	\$5
Water	\$508	\$8	\$518	\$8
Accounting & Legal (entity fee)	\$2,568	\$42	\$1,370	\$22
Advertising	\$857	\$14	\$1,200	\$20
Tenant Insurance	\$77	\$1	\$79	\$1
Postage	\$10		\$12	
Bank Fees	\$20		\$22	
Publishing	\$88	\$1	\$90	\$1
Contract Labor	\$200	\$3	\$200	\$3
Total Operating Expense	\$16,344	\$268	\$15,815	\$259
Expense / SF	\$1.41		\$1.37	
% of EGI	61.68%		38.28%	

DISTRIBUTION OF EXPENSES

CURRENT



GLOBAL

Price	\$360,000
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04

Demographics

Demographics

Demographic Charts

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POPULATION	3 MILE	5 MILE	7 MILE
2000 Population	2,326	5,689	11,671
2010 Population	2,331	5,648	11,538
2024 Population	2,099	5,157	11,221
2029 Population	2,091	5,087	11,056
2024 African American	3	14	29
2024 American Indian	1	6	26
2024 Asian	1	8	37
2024 Hispanic	22	60	166
2024 Other Race	8	20	65
2024 White	2,014	4,939	10,561
2024 Multiracial	70	166	496
2024-2029: Population: Growth Rate	-0.40%	-1.35%	-1.50%
2024 HOUSEHOLD INCOME	3 MILE	5 MILE	7 MILE
less than \$15,000	91	192	390
\$15,000-\$24,999	81	161	509
\$25,000-\$34,999	57	151	380
\$35,000-\$49,999	195	427	771
\$50,000-\$74,999	210	477	996
\$75,000-\$99,999	137	391	761
\$100,000-\$149,999	71	219	585
\$150,000-\$199,999	6	56	128
\$200,000 or greater	31	79	154
Median HH Income	\$51,148	\$55,473	\$55,170
Average HH Income	\$67,323	\$73,280	\$72,159

HOUSEHOLDS	3 MILE	5 MILE	7 MILE
2000 Total Housing	1,038	2,534	5,292
2010 Total Households	905	2,247	4,673
2024 Total Households	880	2,153	4,673
2029 Total Households	881	2,150	4,657
2024 Average Household Size	2.39	2.39	2.38
2000 Owner Occupied Housing	738	1,863	3,626
2000 Renter Occupied Housing	172	383	1,050
2024 Owner Occupied Housing	672	1,735	3,442
2024 Renter Occupied Housing	208	418	1,231
2024 Vacant Housing	102	267	607
2024 Total Housing	982	2,420	5,280
2029 Owner Occupied Housing	678	1,743	3,468
2029 Renter Occupied Housing	203	407	1,189
2029 Vacant Housing	92	252	603
2029 Total Housing	973	2,402	5,260
2024-2029: Households: Growth Rate	0.10%	-0.15%	-0.35%

Source: esri

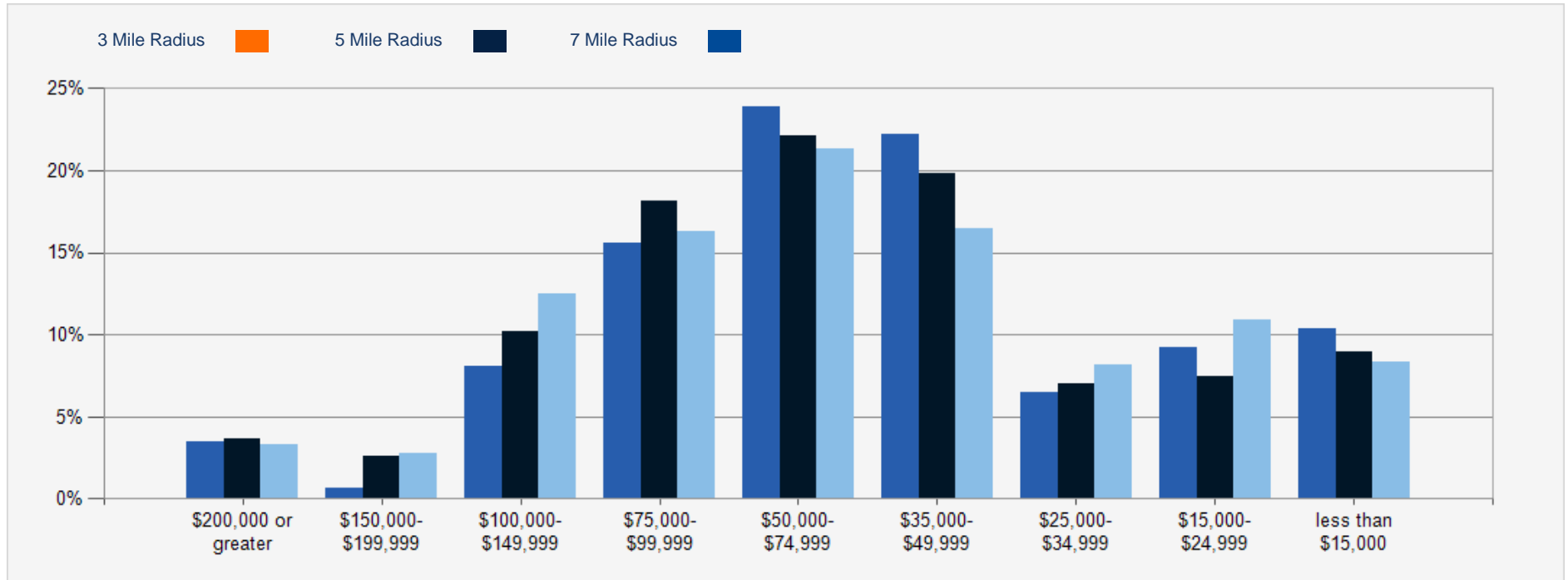
2024 POPULATION BY AGE	3 MILE	5 MILE	7 MILE
2024 Population Age 30-34	127	312	680
2024 Population Age 35-39	122	295	630
2024 Population Age 40-44	124	305	659
2024 Population Age 45-49	141	344	682
2024 Population Age 50-54	145	340	710
2024 Population Age 55-59	130	328	683
2024 Population Age 60-64	144	371	794
2024 Population Age 65-69	144	341	713
2024 Population Age 70-74	124	292	620
2024 Population Age 75-79	79	201	477
2024 Population Age 80-84	42	119	301
2024 Population Age 85+	43	96	301
2024 Population Age 18+	1,675	4,067	8,769
2024 Median Age	43	43	43

2024 INCOME BY AGE	3 MILE	5 MILE	7 MILE
Median Household Income 25-34	\$50,570	\$54,888	\$56,895
Average Household Income 25-34	\$71,715	\$76,909	\$74,993
Median Household Income 35-44	\$70,423	\$79,883	\$77,978
Average Household Income 35-44	\$90,950	\$100,040	\$95,494
Median Household Income 45-54	\$58,676	\$66,488	\$68,003
Average Household Income 45-54	\$75,480	\$82,456	\$82,006
Median Household Income 55-64	\$52,457	\$57,430	\$56,570
Average Household Income 55-64	\$71,207	\$75,045	\$73,606
Median Household Income 65-74	\$47,233	\$49,626	\$48,706
Average Household Income 65-74	\$56,663	\$61,572	\$62,920
Average Household Income 75+	\$44,121	\$50,425	\$51,041

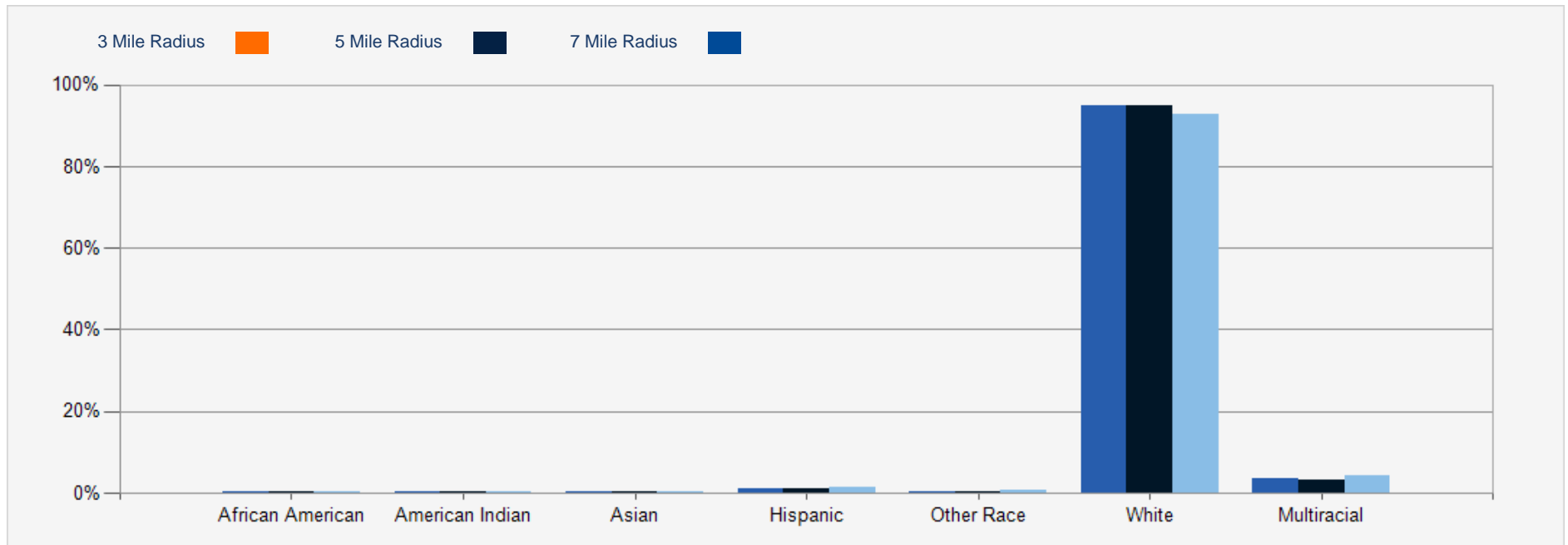
2029 POPULATION BY AGE	3 MILE	5 MILE	7 MILE
2029 Population Age 30-34	119	292	638
2029 Population Age 35-39	127	319	673
2029 Population Age 40-44	124	298	638
2029 Population Age 45-49	141	323	709
2029 Population Age 50-54	136	335	665
2029 Population Age 55-59	122	308	641
2029 Population Age 60-64	128	318	678
2029 Population Age 65-69	160	374	766
2029 Population Age 70-74	139	313	649
2029 Population Age 75-79	89	227	524
2029 Population Age 80-84	50	139	362
2029 Population Age 85+	52	119	349
2029 Population Age 18+	1,691	4,086	8,788
2029 Median Age	44	44	44

2029 INCOME BY AGE	3 MILE	5 MILE	7 MILE
Median Household Income 25-34	\$56,197	\$61,550	\$64,009
Average Household Income 25-34	\$85,598	\$91,218	\$87,413
Median Household Income 35-44	\$77,541	\$84,927	\$83,878
Average Household Income 35-44	\$104,059	\$114,014	\$108,779
Median Household Income 45-54	\$67,981	\$76,830	\$78,216
Average Household Income 45-54	\$89,726	\$96,085	\$95,531
Median Household Income 55-64	\$58,132	\$65,817	\$64,906
Average Household Income 55-64	\$82,224	\$87,197	\$85,436
Median Household Income 65-74	\$51,931	\$54,198	\$54,352
Average Household Income 65-74	\$64,456	\$70,319	\$72,993
Average Household Income 75+	\$51,956	\$60,910	\$60,135

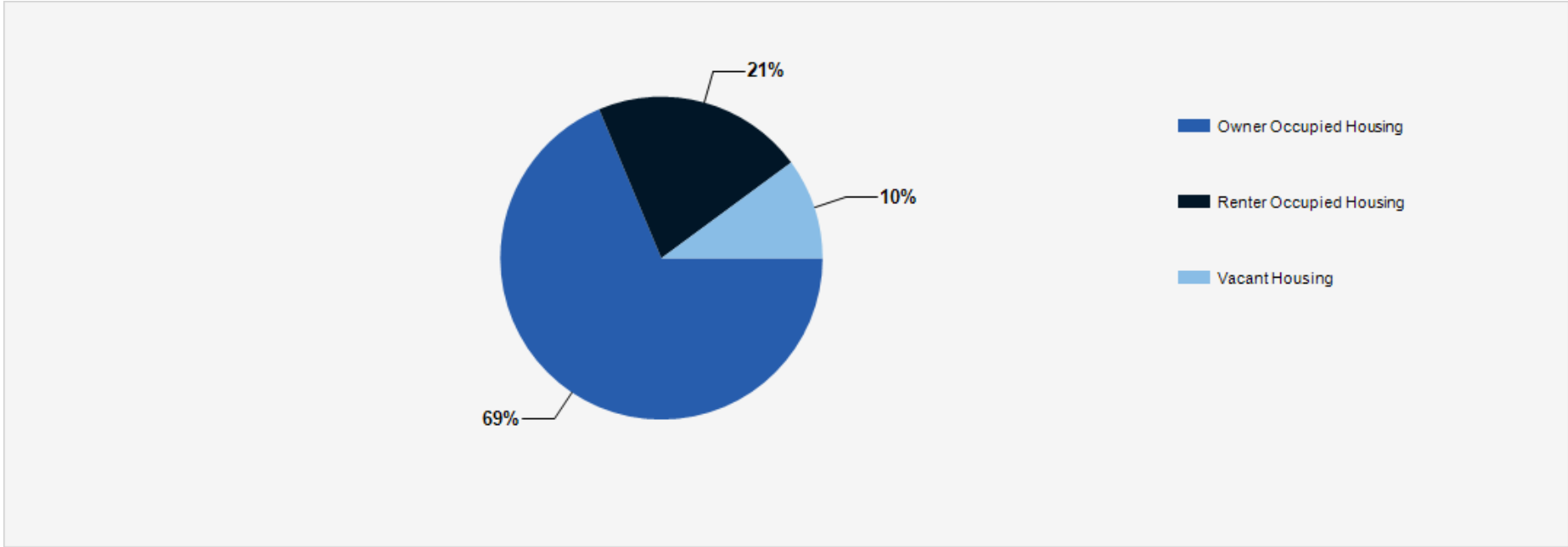
2024 Household Income



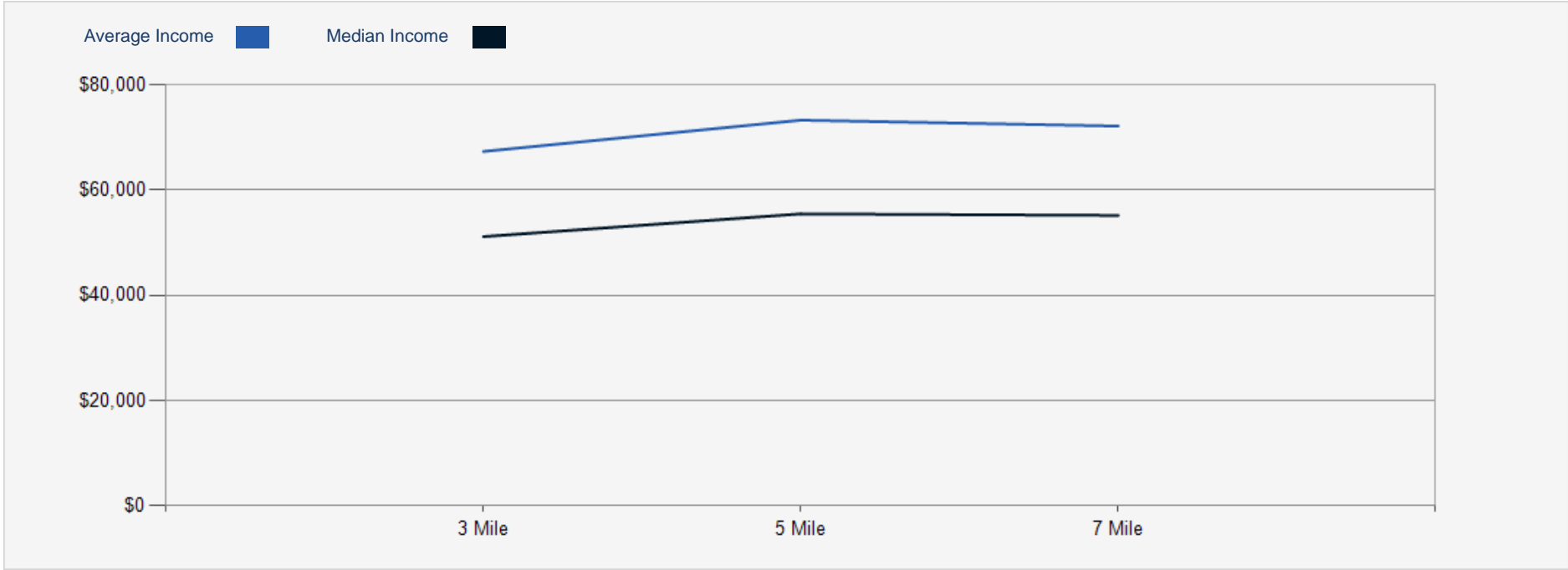
2024 Population by Race

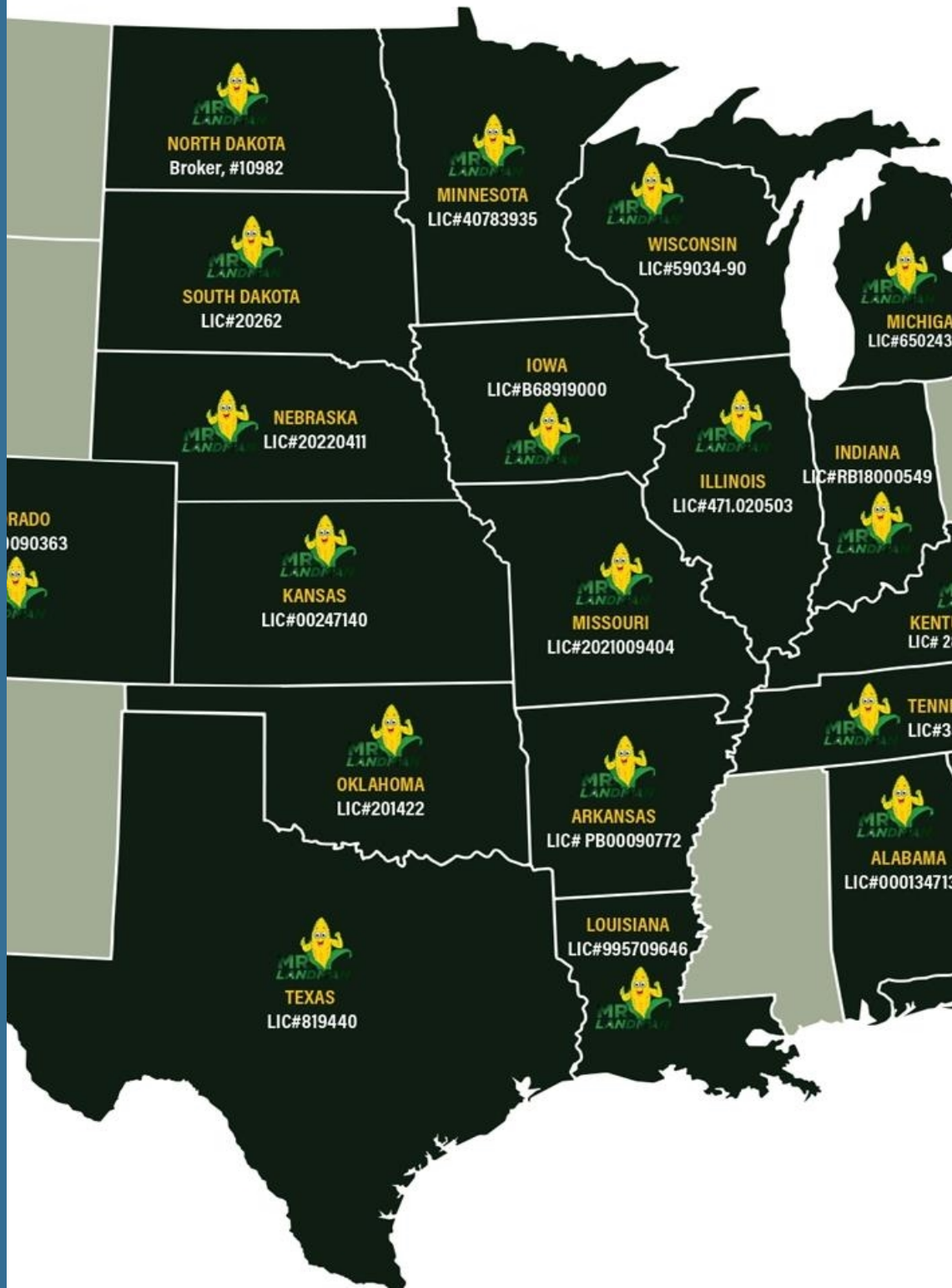


2024 Household Occupancy - 3 Mile Radius



2024 Household Income Average and Median





05

Company Profile

Advisor Profile

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MAINE
LIC#DB924033

PENNSYLVANIA
LIC#RM425074

NORTH CAROLINA
LIC#325370

SOUTH CAROLINA
LIC#117228

GEORGIA
LIC#403701

FLORIDA
LIC#BK3489532



Jon Fisher
Designated Managing Broker

I was raised on the original family farm that was settled back in the mid-1860's. I graduated from Unity High School in 1991 where I served as the class president. I attended the University of Illinois where I graduated with a degree in agricultural economics in 1995. After graduating college, I started my own agri-business and grew it into an international enterprise that had customers in all 50 states and 15 foreign countries. I was honored to have been named the 2015 Illinois Friend of Agriculture Award Winner by the Illinois Department of Agriculture.

I am a blessed single dad to two amazing children. My oldest son, Jonathon, is 24 and works for State Farm Corporate. My daughter, Reagan, is 14 and is in Jr. High. My hobbies include watching sports & going to church.

Licensed Illinois Designated Managing Broker, MR LANDMAN LLC, License #471.020503
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The information contained in this offering memorandum has been obtained from sources we believe reliable; however, MR LANDMAN has not verified, and will not verify, any of the information contained herein, nor has MR LANDMAN conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

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