

OFFERING MEMORANDUM

# COCOA, FL 2 PROPERTY PORTFOLIO

ALL SPACE STORAGE &  
STOR-MORE SELF STORAGE  
COCOA, FL

**GRANDSTONE**  
STORAGE INVESTMENT SALES



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## ALL SPACE STORAGE

### PROPERTY A

Cocoa, FL

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## STOR-MORE SELF STORAGE

### PROPERTY B

Cocoa, FL

OFFERING MEMORANDUM

# INVESTMENT OVERVIEW

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COCOA, FL 2 PROPERTY PORTFOLIO

**GRANDSTONE**

SECTION 1

# OFFERING SUMMARY // COCOA, FL 2 PROPERTY PORTFOLIO // COCOA, FL



\$23,525,000	PURCHASE PRICE
\$176.00	PRICE PER RENTABLE SQUARE FOOT
88.07%	CURRENT PHYSICAL OCCUPANCY
82.82%	CURRENT ECONOMIC OCCUPANCY
5.01%	CURRENT CAP RATE
5.36%	YEAR 1 CAP RATE
5.84%	YEAR 3 CAP RATE
6.62%	YEAR 5 CAP RATE
133,665	NET RENTABLE SQUARE FEET

# INVESTMENT OVERVIEW // COCOA, FL 2 PROPERTY PORTFOLIO // COCOA, FL

Grandstone Investment Sales is delighted to exclusively offer for sale a remarkable portfolio featuring All Space Storage and Stor More Self Storage located in Cocoa, FL. All Space Storage, built in 2000 and expanded in 2006, enjoys a robust 92% occupancy with amenities including top 100 U-Haul truck rentals, 55 uncovered parking spaces, and 34 mailboxes. Stor More Self Storage, built in 2019 with an 80% occupancy, offers significant expansion potential with plans for an additional 40,000 NRSF and conversion options for a multi-story building or enclosed boat/RV parking. Both properties benefit from high visibility along US 1 with over 30,000 cars passing daily and are strategically positioned to capitalize on the area's strong multifamily growth with 1,700 units under development.

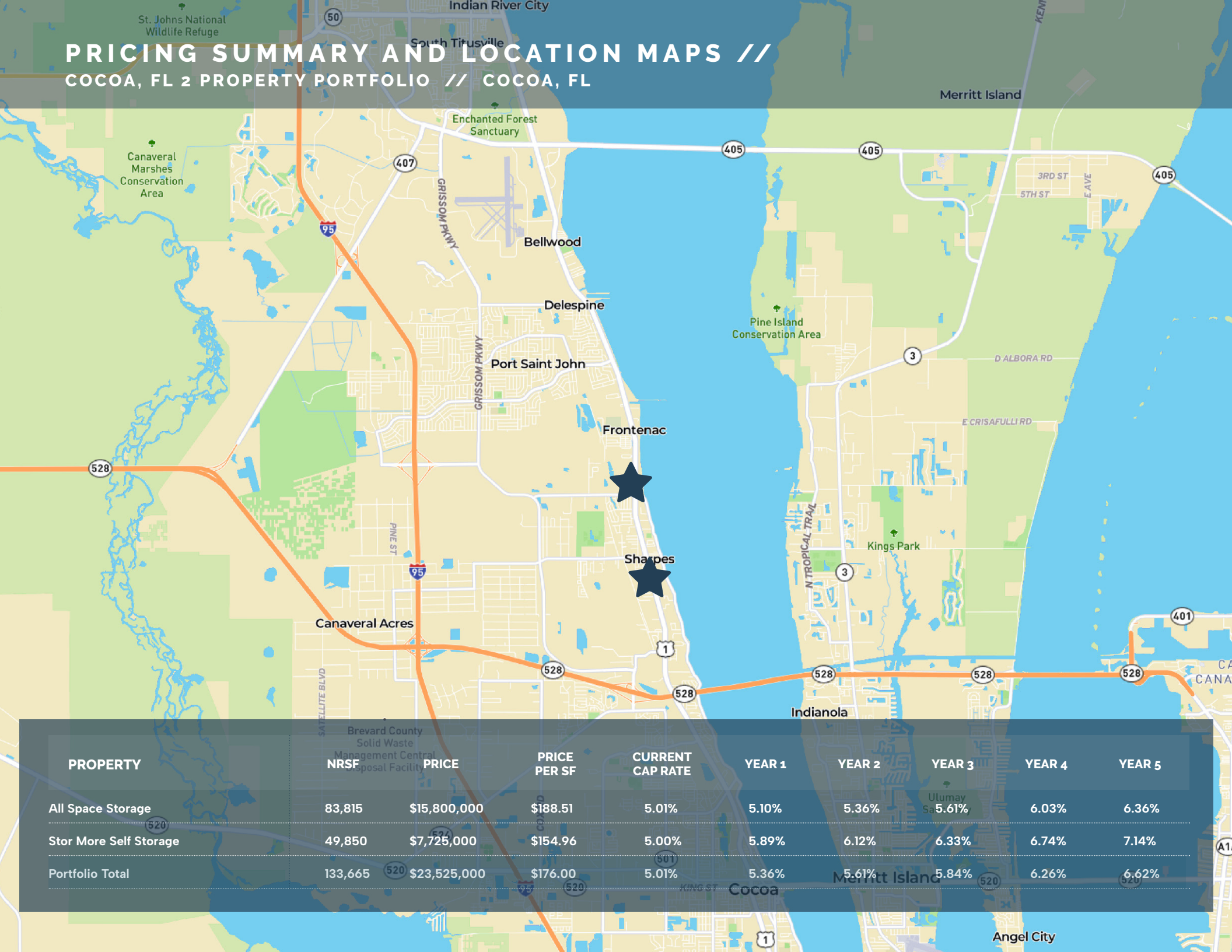
## INVESTMENT HIGHLIGHTS

- Tremendous Opportunity to Buy Two Property Portfolio in Cocoa, FL
- 2 Facilities All Space Storage & Stor More Totaling 133,665 NRSF and 138 Uncovered Parking Spaces
- Located 2 Miles From Each Other – Need To Be Sold Together
- Tremendous Upside At Both Facilities Through Management Efficiencies
- Room For Expansion At Stor More Facility- Ability to Add 40k NRSF
- Top 100 U-Haul Truck Rental in the Country
- Price: \$23,525,000
- 5% Cap Rate
- \$181/PSF
- Current Physical Occupancy:
  - Stor More – 80%
  - All Space Storage – 92%



# PRICING SUMMARY AND LOCATION MAPS //

## COCOA, FL 2 PROPERTY PORTFOLIO // COCOA, FL



PROPERTY	NRSE	PRICE	PRICE PER SF	CURRENT CAP RATE	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
All Space Storage	83,815	\$15,800,000	\$188.51	5.01%	5.10%	5.36%	5.61%	6.03%	6.36%
Stor More Self Storage	49,850	\$7,725,000	\$154.96	5.00%	5.89%	6.12%	6.33%	6.74%	7.14%
Portfolio Total	133,665	\$23,525,000	\$176.00	5.01%	5.36%	5.61%	5.84%	6.26%	6.62%

OFFERING MEMORANDUM

# FINANCIAL ANALYSIS

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COCOA, FL 2 PROPERTY PORTFOLIO

**GRANDSTONE**

SECTION 2



# INCOME & EXPENSE // COCOA, FL 2 PROPERTY PORTFOLIO // COCOA, FL

	ACTUALS CURRENT	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
<b>GROSS POTENTIAL RENT</b>	\$1,883,244	\$1,939,741	\$1,997,934	\$2,057,872	\$2,160,765	\$2,268,803
<b>PHYSICAL VACANCY</b>	(224,635)	(193,974)	(187,721)	(180,918)	(176,907)	(185,752)
<b>ECONOMIC VACANCY</b>	(98,989)	(96,987)	(99,897)	(102,894)	(108,038)	(113,440)
<b>TOTAL VACANCY</b>	(323,624)	(290,961)	(287,617)	(283,811)	(284,945)	(299,192)
<b>VACANCY %</b>	17.2%	15.0%	14.4%	13.8%	13.2%	13.2%
<b>EFFECTIVE RENTAL INCOME</b>	\$1,559,620	\$1,648,780	\$1,710,316	\$1,774,060	\$1,875,820	\$1,969,611
<b>LATE, LETTER, &amp; NSF FEES</b>	35,450	36,605	38,069	39,588	41,963	44,061
<b>ADMINISTRATION FEES</b>	7,488	7,638	7,791	7,946	8,105	8,267
<b>TENANT INSURANCE</b>	3,185	8,263	16,641	16,757	25,309	25,309
<b>CHLORINE RENTAL</b>	2,040	2,081	2,122	2,165	2,208	2,252
<b>U-HAUL INCOME</b>	63,013	64,273	65,558	66,869	68,207	69,571
<b>MOBILE HOME &amp; RV</b>	24,600	25,092	25,594	26,106	26,628	27,160
<b>TOTAL OTHER INCOME</b>	\$135,776	\$143,951	\$155,775	\$159,431	\$172,421	\$176,622
<b>EFFECTIVE GROSS INCOME (EGI)</b>	\$1,695,396	\$1,792,731	\$1,866,091	\$1,933,492	\$2,048,240	\$2,146,233
<b>PROPERTY TAXES</b>	110,114	112,316	114,563	116,854	119,191	121,575
<b>INSURANCE</b>	84,754	86,449	88,178	89,942	91,740	93,575
<b>UTILITIES &amp; TRASH</b>	36,242	36,967	37,706	38,460	39,230	40,014
<b>REPAIRS &amp; MAINTENANCE</b>	10,000	11,150	11,373	11,600	11,832	12,069
<b>ADVERTISING</b>	3,000	3,060	3,121	3,184	3,247	3,312
<b>SALARIES, TAXES, &amp; BENEFITS</b>	128,389	130,957	133,576	136,247	138,972	141,752
<b>MANAGEMENT FEE</b>	84,770	89,637	93,305	96,675	102,412	107,312
<b>OFFICE SUPPLIES &amp; POSTAGE</b>	3,972	4,051	4,132	4,215	4,299	4,385
<b>BANK &amp; CREDIT CARD FEES</b>	27,126	28,684	29,857	30,936	32,772	34,340
<b>TELEPHONE &amp; INTERNET</b>	12,618	12,870	13,128	13,390	13,658	13,931
<b>LANDSCAPING</b>	15,995	16,315	16,641	16,974	17,314	17,660
<b>TOTAL EXPENSES</b>	\$516,980	\$532,456	\$545,580	\$558,477	\$574,668	\$589,925
<b>% OF EGI</b>	30.5%	29.7%	29.2%	28.9%	28.1%	27.5%
<b>NET OPERATING INCOME (NOI)</b>	\$1,178,416	\$1,260,275	\$1,320,511	\$1,375,015	\$1,473,573	\$1,556,307
<b>OPERATING MARGIN %</b>	69.5%	70.3%	70.8%	71.1%	71.9%	72.5%

1. See individual properties for financial footnotes

OFFERING MEMORANDUM

# DEMOGRAPHIC ANALYSIS

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COCOA, FL 2 PROPERTY PORTFOLIO

**GRANDSTONE**

SECTION 3

# WELCOME TO **COCOA, FL**



Cocoa, Florida, is a vibrant city known for its proximity to the Kennedy Space Center, offering unique employment opportunities in the aerospace and technology sectors. The city's growing economy also benefits from the presence of Port Canaveral, providing jobs in shipping, logistics, and tourism. Cocoa's healthcare sector is expanding, with local hospitals and clinics regularly seeking skilled professionals. Additionally, the city's emphasis on education and training programs supports workforce development, preparing residents for diverse career paths.



In Cocoa, Florida, several economic drivers contribute to the city's growth and development:



### AEROSPACE AND DEFENSE

Cocoa's proximity to the Kennedy Space Center and Cape Canaveral Space Force Station supports numerous aerospace and defense jobs. Companies like SpaceX and Boeing operate nearby, creating high-tech employment opportunities and attracting skilled professionals.



### HEALTHCARE

Cocoa's healthcare sector is expanding, with several hospitals, clinics, and specialized care facilities. Major employers like Health First's Cape Canaveral Hospital provide jobs for medical professionals and support staff.



### EDUCATION

Eastern Florida State College in Cocoa offers various degree programs and vocational training. The college collaborates with local businesses to tailor programs that meet community needs, enhancing job readiness and economic resilience.



### TOURISM

Tourism thrives in Cocoa due to its beautiful beaches, historic Cocoa Village, and proximity to Orlando's theme parks. These attractions draw visitors year-round, supporting local businesses and the hospitality industry.



### PORT CANAVERAL

As one of the world's busiest cruise ports, Port Canaveral drives the economy through shipping and passenger cruises. It creates jobs in transportation, logistics, and hospitality, along with supporting ancillary businesses.

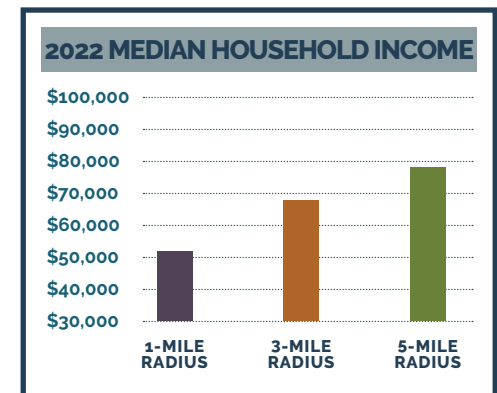
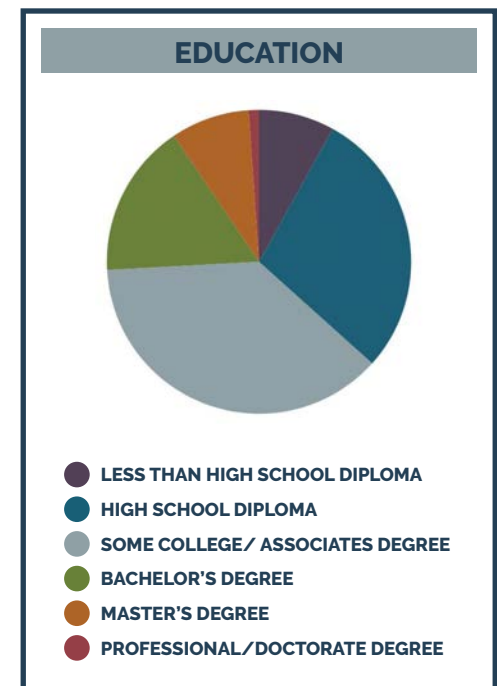


### RETAIL AND SERVICE INDUSTRIES

Cocoa's retail and service sectors cater to residents and tourists, with numerous shopping centers, restaurants, and entertainment venues. Seasonal events in Cocoa Village also boost local business activity.

# DEMOGRAPHIC ANALYSIS // ALL SPACE STORAGE // COCOA, FL

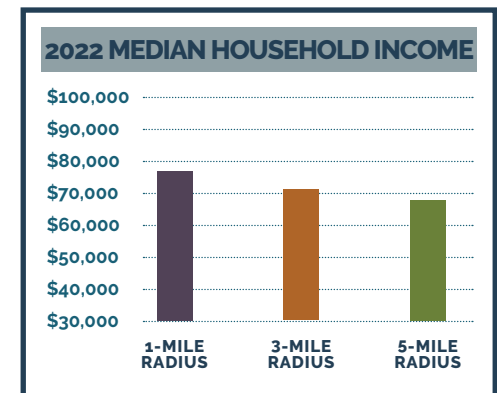
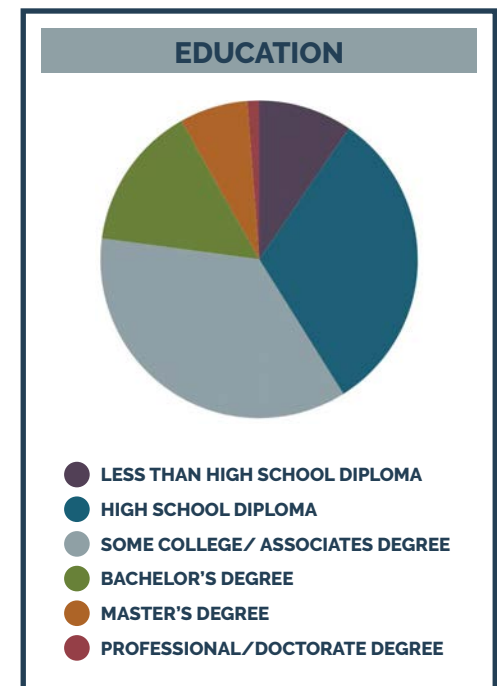
	1-MILE RADIUS	3-MILE RADIUS	5-MILE RADIUS
<b>POPULATION &amp; GROWTH</b>			
2022 Total Population	2,046	19,527	55,771
2022 Population Density	1,602.1	1,080.2	825.1
2020-2022 Growth	-18.00	472.00	1,309.00
2020-2022 Average Annual Growth	-9.00	232.00	645.00
2027 Total Population	2,111	20,129	57,574
2027 Population Density	1,653.0	1,113.5	851.8
2022-2027 Projected Population Growth	65.00	602.00	1,803.00
2022-2027 Projected Average Annual Growth	13.00	116.00	348.00
2020 Population	2,064	19,055	54,462
2010 Total Population	2,009	21,085	51,740
2000 Population	2,072	20,002	47,962
<b>INCOME</b>			
2022 Aggregate Household Income	\$58,409,271	\$726,172,433	\$2,194,494,146
2022 Average Household Income	\$64,257	\$93,869	\$95,592
2022 Median Household Income	\$52,878	\$68,919	\$78,043
2022 Per Capita Income	\$28,548	\$37,407	\$39,446
2027 Aggregate Household Income	\$64,885,600	\$809,168,306	\$2,454,247,301
2027 Average Household Income	\$68,301	\$100,008	\$102,171
2027 Median Household Income	\$58,088	\$72,725	\$82,109
2027 Per Capita Income	\$30,737	\$40,427	\$42,730
<b>HOUSEHOLDS &amp; GROWTH</b>			
2022 Households	909	7,736	22,957
2020-2022 Growth	18.00	412.00	1,180.00
2020-2022 Average Annual Growth	9.00	203.00	580.00
2027 Households	950	8,091	24,021
2022-2027 Growth	41.00	355.00	1,064.00
2022-2027 Average Annual Growth	8.00	63.00	196.00
2020 Households	891	7,324	21,777



\*DATA COLLECTED BY YARDI MATRIX & TRACTIQ. ALL DATA WITHIN 3-5 MILE RADIUS OF THE SUBJECT.

# DEMOGRAPHIC ANALYSIS // STOR-MORE SELF STORAGE // COCOA, FL

	1-MILE RADIUS	3-MILE RADIUS	5-MILE RADIUS
<b>POPULATION &amp; GROWTH</b>			
2022 Total Population	1,390	21,200	72,666
2022 Population Density	1,094.1	1,070.0	1,247.5
2020-2022 Growth	56.00	433.00	1,736.00
2020-2022 Average Annual Growth	28.00	213.00	856.00
2027 Total Population	1,435	21,867	75,013
2027 Population Density	1,129.5	1,103.6	1,287.8
2022-2027 Projected Population Growth	45.00	667.00	2,347.00
2022-2027 Projected Average Annual Growth	9.00	129.00	454.00
2020 Population	1,334	20,767	70,930
2010 Total Population	1,390	21,734	66,744
2000 Population	1,358	19,167	63,848
<b>INCOME</b>			
2022 Aggregate Household Income	\$52,511,678	\$791,257,431	\$2,599,747,580
2022 Average Household Income	\$86,085	\$88,855	\$87,187
2022 Median Household Income	\$76,733	\$71,680	\$68,392
2022 Per Capita Income	\$37,778	\$37,536	\$35,974
2027 Aggregate Household Income	\$54,965,575	\$880,961,452	\$2,908,631,178
2027 Average Household Income	\$86,153	\$94,534	\$93,228
2027 Median Household Income	\$78,906	\$75,608	\$71,832
2027 Per Capita Income	\$38,304	\$40,509	\$38,983
<b>HOUSEHOLDS &amp; GROWTH</b>			
2022 Households	610	8,905	29,818
2020-2022 Growth	41.00	435.00	1,543.00
2020-2022 Average Annual Growth	20.00	215.00	759.00
2027 Households	638	9,319	31,199
2022-2027 Growth	28.00	414.00	1,381.00
2022-2027 Average Annual Growth	5.00	75.00	254.00
2020 Households	569	8,470	28,275



\*DATA COLLECTED BY YARDI MATRIX & TRACTIQ. ALL DATA WITHIN 3-5 MILE RADIUS OF THE SUBJECT.

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PROPERTY A

# ALL SPACE STORAGE

4909 US-1,  
COCOA, FL 32927

**GRANDSTONE**  
STORAGE INVESTMENT SALES



OFFERING MEMORANDUM

# INVESTMENT OVERVIEW

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ALL SPACE STORAGE

**GRANDSTONE**

SECTION 1



# OFFERING SUMMARY // ALL SPACE STORAGE // 4909 US-1, COCOA, FL



\$15,800,000	PURCHASE PRICE
\$188.51	PRICE PER RENTABLE SQUARE FOOT
92.90%	CURRENT PHYSICAL OCCUPANCY
86.35%	CURRENT ECONOMIC OCCUPANCY
5.01%	CURRENT CAP RATE
5.10%	YEAR 1 CAP RATE
5.61%	YEAR 3 CAP RATE
6.36%	YEAR 5 CAP RATE
83,815	NET RENTABLE SQUARE FEET
7.02	LOT SIZE
1995	YEAR BUILT/RENOVATED

# INVESTMENT OVERVIEW // ALL SPACE STORAGE // COCOA, FL

Grandstone Investment Sales is pleased to exclusively offer for sale All Space Storage located in Cocoa, FL. This facility was built 2000 and expanded through 2006 and is currently 92% occupied. The facility is 83,815 NRSF and has 55 uncovered parking spaces, and 34 mailboxes. There is also 1 of the top 100 U-Haul truck rentals in the country operating at the facility. Additionally, the facility benefits from strong multifamily growth, 1700 units under development. Also, Stor More has great visibility along US 1, with over 30K cars daily.

## INVESTMENT HIGHLIGHTS

**ESTABLISHED AND EXPANDING:** Built in 2000 and expanded through 2006, All Space Storage maintains a high occupancy rate of 92%, demonstrating its longstanding appeal and operational success.

**COMPREHENSIVE FACILITIES:** With 83,815 NRSF, the facility includes 55 uncovered parking spaces and 34 mailboxes, offering comprehensive storage solutions and added conveniences for tenants.

**TOP U-HAUL LOCATION:** Home to one of the top 100 U-Haul truck rental operations in the country, this feature attracts significant traffic and enhances customer convenience, making it a strategic asset for potential buyers.

**DEVELOPMENT-FOCUSED AREA:** The facility benefits from being in an area with strong multifamily growth, with 1,700 units currently under development, promising a continuous influx of potential storage users.

**HIGH VISIBILITY AND TRAFFIC:** Located along US 1 with over 30,000 cars passing daily, All Space Storage offers exceptional visibility and easy access, factors that are critical in attracting and retaining tenants.

*These highlights emphasize the facility's strong performance metrics, strategic services, and growth potential, making it an attractive investment opportunity.*



## SITE DESCRIPTION // ALL SPACE STORAGE // COCOA, FL

YEAR BUILT	2000-2006
ZONING	BU2
FOUNDATION	CONCRETE FOUNDATION FOR ALL STORAGE UNITS
FRAMING	METAL FRAMING
EXTERIOR	METAL BUILDINGS
ROOF TYPE	METAL ROOFS
FENCING TYPE	6' CHAIN LINK FENCE WITH 1' BARBED WIRE
# OF ENTRIES	1
TYPE OF GATE	CANALEVER GATE WITH OPENER
MANAGEMENT SOFTWARE	SYRASOFT
SECURITY SYSTEMS	ALARM ON THE 2 A/C BUILDINGS, AND SECURITY CAMERAS
SIGNAGE	LARGE SIGN BY THE ROAD WITH AN LED SIGN UNDERNEATH IT FOR DISPLAYING MESSAGES OR PICTURES

PROPERTY IMAGES // ALL SPACE STORAGE // COCOA, FL



## SATURATION STUDY // ALL SPACE STORAGE // COCOA, FL

FACILITY NAME	ADDRESS	DISTANCE	CLIMATE CONTROL	NRSF 1-MILE	NRSF 3-MILE	NRSF 5-MILE
All Space Storage	4909 US-1, Cocoa, FL 32927	0	Yes	83815		
Port St. John Self Storage	4995 US-1, Cocoa, FL 32927	0.15	No	29655		
Space Coast Storage Vehicle, Rv, Boat, Trailer, Etc... Parking)	5807 US-1, Cocoa, FL 32927	1.19	No		4265	
Stor More Self Storage	3855 US-1, Cocoa, FL 32926	1.56	Yes		60497	
Higginbotham Quiet Storage Llc	3790 US-1, Cocoa, FL 32926	1.98	No		5747	
3633 US-1 Self-Storage	3633 US-1, Cocoa, FL 32926	2.61	No		50944	
Horizon Mini Storage	3900 Curtis Blvd, Cocoa, FL 32927	2.65	Yes		50239	
1st Class Storage	3708 N Courtenay Pkwy #101, Merritt Island, FL 32953	3.89	Yes			37871
G & L Storage	3545 N Courtenay Pkwy, Merritt Island, FL 32953	3.93	Yes			61469
Bennett Storage Office Complex	3245 N Courtenay Pkwy # 1, Merritt Island, FL 32953	4.18	No			29988
Executive Storage	111 Furman Rd, Merritt Island, FL 32953	4.78	No			49936
<b>TOTAL EXISTING SUPPLY</b>				<b>113,470</b>	<b>285,162</b>	<b>464,426</b>
<b>2023 POPULATION   1-MILE 2,046   3-MILE 19,527   5-MILE 55,771</b>				<b>SQ FT PER PERSON</b>	<b>55.46</b>	<b>14.6</b>
					<b>29.45</b>	

## 5 MILE MULTIFAMILY DEVELOPMENT PIPELINE // ALL SPACE STORAGE // COCOA, FL

FACILITY NAME	ADDRESS	CITY	# OF UNITS	COST	PROJECT STAGE	DISTANCE
Quail Ridge Condominium/Apartments	Otterbein Ave	Cocoa	100	\$4,400,000	Post-Bid	3.7
Resurfacing/Drainage Improvements/Guardrail	FL-528	Cocoa		\$11,024,235	GC Bidding	3.87
Orchid Lake Apartments	1953 Michigan Ave	Cocoa	90	\$30,000,000	Under Construction	4.25
River Walk	N Cocoa Blvd	Cocoa	25	\$10,000,000	Award	4.34
RFP - Housing Construction Project - Michael C. Blake Subdivision	Multiple Locations	Cocoa		\$400,000	Final Planning	4.58
Integra Trails Apartments	To Be Determined	Cocoa	249	\$94,000,000	Under Construction	4.58
Adamson Creek Phase 1C	To Be Determined	Cocoa	155	\$61,000,000	Under Construction	4.58
Student Housing Apartment Construction - Eastern Florida State College	To Be Determined	Cocoa	192	\$16,000,000	Conceptual	4.58
Space Coast Subdivision	US-1	Cocoa	350	\$78,500,000	Pre-Construction/Negotiated	4.59
<b>TOTAL NUMBER OF UNITS</b>			<b>1,161</b>			

OFFERING MEMORANDUM

# FINANCIAL ANALYSIS

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ALL SPACE STORAGE

**GRANDSTONE**

SECTION 2

# UNIT MIX SUMMARY // ALL SPACE STORAGE // COCOA, FL

UNIT TYPE & DESCRIPTION	# OF UNITS	SF / UNIT	TOTAL SQFT	MONTHLY RENT / UNIT	MONTHLY INCOME	ANNUAL INCOME	YEAR 5 PROJ. MO. RENT/UNIT	YEAR 5 PROJ. ANNUAL INCOME
CLIMATE CONTROLLED:								
5.0 X 5.0	5	25	125	\$65.00	\$325	\$3,900	\$78.31	\$4,698
5.0 X 5.0	17	25	425	\$55.00	\$935	\$11,220	\$66.26	\$13,517
3.0 X 10.0	9	30	270	\$55.00	\$495	\$5,940	\$66.26	\$7,156
4.0 X 8.6	2	34	69	\$65.00	\$130	\$1,560	\$78.31	\$1,879
4.0 X 10.0	9	40	360	\$75.00	\$675	\$8,100	\$90.35	\$9,758
5.0 X 8.6	4	43	172	\$85.00	\$340	\$4,080	\$102.40	\$4,915
5.0 X 10.0	79	50	3,950	\$95.00	\$7,505	\$90,060	\$114.45	\$108,498
6.0 X 8.6	4	52	206	\$90.00	\$360	\$4,320	\$108.43	\$5,204
6.0 X 10.0	3	60	180	\$105.00	\$315	\$3,780	\$126.50	\$4,554
7.0 X 10.0	6	70	420	\$115.00	\$690	\$8,280	\$138.54	\$9,975
8.0 X 8.6	1	69	69	\$115.00	\$115	\$1,380	\$138.54	\$1,663
8.0 X 10.0	5	80	400	\$125.00	\$625	\$7,500	\$150.59	\$9,035
9.0 X 10.0	3	90	270	\$135.00	\$405	\$4,860	\$162.64	\$5,855
10.0 X 10.0	30	100	3,000	\$150.00	\$4,500	\$54,000	\$180.71	\$65,056
12.0 X 10.0	1	120	120	\$165.00	\$165	\$1,980	\$198.78	\$2,385
15.0 X 8.6	1	129	129	\$230.00	\$230	\$2,760	\$277.09	\$3,325
10.0 X 15.0	2	150	300	\$180.00	\$360	\$4,320	\$216.85	\$5,204
10.0 X 20.0	1	200	200	\$245.00	\$245	\$2,940	\$295.16	\$3,542
<b>TOTAL CC:</b>	<b>182</b>	<b>59</b>	<b>10,665</b>	<b>\$101.18</b>	<b>\$18,415</b>	<b>\$220,980</b>	<b>\$121.90</b>	<b>\$266,222</b>

# UNIT MIX SUMMARY // ALL SPACE STORAGE // COCOA, FL

UNIT TYPE & DESCRIPTION	# OF UNITS	SF / UNIT	TOTAL SQFT	MONTHLY RENT / UNIT	MONTHLY INCOME	ANNUAL INCOME	YEAR 5 PROJ. MO. RENT/UNIT	YEAR 5 PROJ. ANNUAL INCOME
<b>NON-CLIMATE CONTROLLED (NCC):</b>								
5.0 X 10.0	90	50	4,500	\$80.00	\$7,200	\$86,400	\$96.38	\$104,089
10.0 X 10.0	89	100	8,900	\$135.00	\$12,015	\$144,180	\$162.64	\$173,698
10.0 X 15.0	62	150	9,300	\$155.00	\$9,610	\$115,320	\$186.73	\$138,930
10.0 X 20.0	194	200	38,800	\$175.00	\$33,950	\$407,400	\$210.83	\$490,808
15.0 X 15.0	8	225	1,800	\$185.00	\$1,480	\$17,760	\$222.88	\$21,396
10.0 X 30.0	14	300	4,200	\$250.00	\$3,500	\$42,000	\$301.18	\$50,599
10.0 X 35.0	3	350	1,050	\$275.00	\$825	\$9,900	\$331.30	\$11,927
20.0 X 15.0	4	300	1,200	\$250.00	\$1,000	\$12,000	\$301.18	\$14,457
10.0 X 40.0	5	400	2,000	\$325.00	\$1,625	\$19,500	\$391.54	\$23,492
20.0 X 20.0	2	400	800	\$325.00	\$650	\$7,800	\$391.54	\$9,397
20.0 X 30.0	1	600	600	\$400.00	\$400	\$4,800	\$481.89	\$5,783
<b>TOTAL NCC:</b>	<b>472</b>	<b>155</b>	<b>73,150</b>	<b>\$153.08</b>	<b>\$72,255</b>	<b>\$867,060</b>	<b>\$184.42</b>	<b>\$1,044,575</b>
<b>MAILBOX STORAGE:</b>								
0.0 X 0.0	34	-	-	\$10.00	\$340	\$4,080	\$12.05	\$4,915
<b>TOTAL MAILBOX:</b>	<b>34</b>	<b>-</b>	<b>-</b>	<b>\$10.00</b>	<b>\$340</b>	<b>\$4,080</b>	<b>\$12.05</b>	<b>\$4,915</b>
<b>UNCOVERED PARKING:</b>								
0.0 X 20.0	48	-	-	\$65.00	\$3,120	\$37,440	\$78.31	\$45,105
0.0 X 40.0	7	-	-	\$100.00	\$700	\$8,400	\$120.47	\$10,120
<b>TOTAL PARKING:</b>	<b>55</b>	<b>-</b>	<b>-</b>	<b>\$69.45</b>	<b>\$3,820</b>	<b>\$45,840</b>	<b>\$83.67</b>	<b>\$55,225</b>
<b>GRAND TOTAL</b>	<b>743</b>	<b>113</b>	<b>83,815</b>	<b>\$127.63</b>	<b>\$94,830</b>	<b>\$1,137,960</b>	<b>\$153.76</b>	<b>\$1,370,936</b>



# INCOME & EXPENSE // ALL SPACE STORAGE // COCOA, FL

	ACTUALS CURRENT	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
<b>GROSS POTENTIAL RENT</b>	\$1,137,960	\$1,172,099	\$1,207,262	\$1,243,480	\$1,305,654	\$1,370,936
<b>PHYSICAL VACANCY</b>	(80,795)	(117,210)	(108,654)	(99,478)	(91,396)	(95,966)
<b>ECONOMIC VACANCY</b>	(74,521)	(58,605)	(60,363)	(62,174)	(65,283)	(68,547)
<b>TOTAL VACANCY</b>	(155,316)	(175,815)	(169,017)	(161,652)	(156,678)	(164,512)
<b>VACANCY %</b>	13.6%	15.0%	14.0%	13.0%	12.0%	12.0%
<b>EFFECTIVE RENTAL INCOME</b>	\$982,644	\$996,284	\$1,038,245	\$1,081,827	\$1,148,975	\$1,206,424
<b>LATE, LETTER, &amp; NSF FEES</b>	29,784	30,197	31,469	32,790	34,825	36,567
<b>ADMINISTRATION FEES</b>	4,800	4,896	4,994	5,094	5,196	5,300
<b>TENANT INSURANCE</b>	1,829	5,216	10,548	10,664	16,169	16,169
<b>CHLORINE RENTAL</b>	2,040	2,081	2,122	2,165	2,208	2,252
<b>U-HAUL INCOME</b>	62,556	63,807	65,083	66,385	67,713	69,067
<b>MOBILE HOME &amp; RV</b>	20,400	20,808	21,224	21,649	22,082	22,523
<b>TOTAL OTHER INCOME</b>	\$121,409	\$127,005	\$135,441	\$138,746	\$148,193	\$151,878
<b>EFFECTIVE GROSS INCOME (EGI)</b>	\$1,104,053	\$1,123,289	\$1,173,686	\$1,220,573	\$1,297,168	\$1,358,302
<b>PROPERTY TAXES</b>	65,379	66,687	68,020	69,381	70,768	72,184
<b>INSURANCE</b>	49,003	49,983	50,983	52,002	53,042	54,103
<b>UTILITIES &amp; TRASH</b>	22,334	22,781	23,236	23,701	24,175	24,659
<b>REPAIRS &amp; MAINTENANCE</b>	7,500	7,650	7,803	7,959	8,118	8,281
<b>ADVERTISING</b>	1,500	1,530	1,561	1,592	1,624	1,656
<b>SALARIES, TAXES, &amp; BENEFITS</b>	81,166	82,789	84,445	86,134	87,857	89,614
<b>MANAGEMENT FEE</b>	55,203	56,164	58,684	61,029	64,858	67,915
<b>OFFICE SUPPLIES &amp; POSTAGE</b>	1,472	1,501	1,531	1,562	1,593	1,625
<b>BANK &amp; CREDIT CARD FEES</b>	17,665	17,973	18,779	19,529	20,755	21,733
<b>TELEPHONE &amp; INTERNET</b>	5,362	5,469	5,579	5,690	5,804	5,920
<b>LANDSCAPING</b>	5,417	5,525	5,636	5,749	5,864	5,981
<b>TOTAL EXPENSES</b>	\$312,001	\$318,053	\$326,257	\$334,328	\$344,458	\$353,670
<b>% OF EGI</b>	28.3%	28.3%	27.8%	27.4%	26.6%	26.0%
<b>NET OPERATING INCOME (NOI)</b>	\$792,053	\$805,236	\$847,428	\$886,245	\$952,709	\$1,004,632
<b>OPERATING MARGIN %</b>	71.7%	71.7%	72.2%	72.6%	73.4%	74.0%

1. RE Taxes are based on the current appraised value of \$4,369,930

2. Income is based on May 2023 annualized income. 3. Expenses are based on T-12 May 2024 and industry standards

PROPERTY IMAGES // ALL SPACE STORAGE // COCOA, FL



OFFERING MEMORANDUM

# PROPERTY INFORMATION

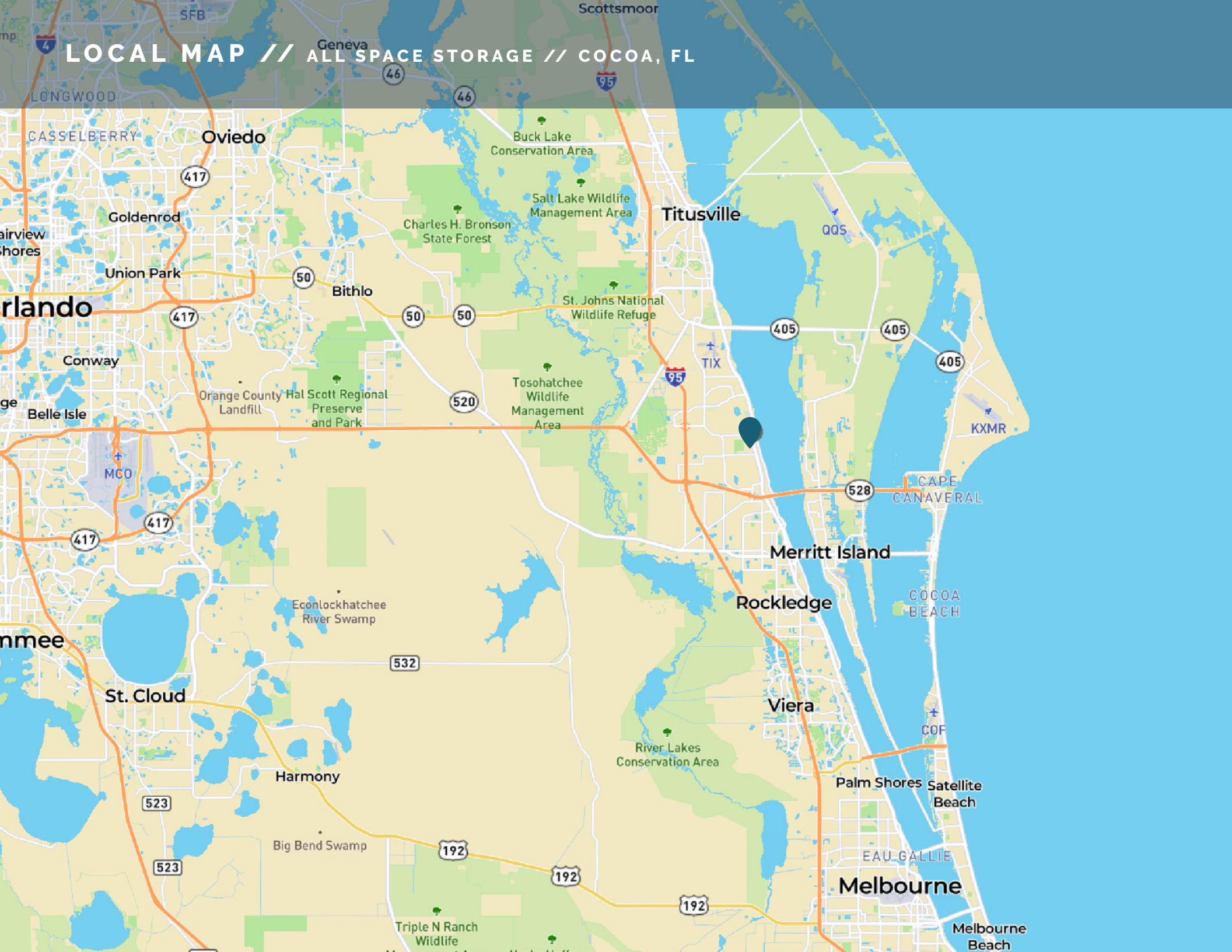
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ALL SPACE STORAGE

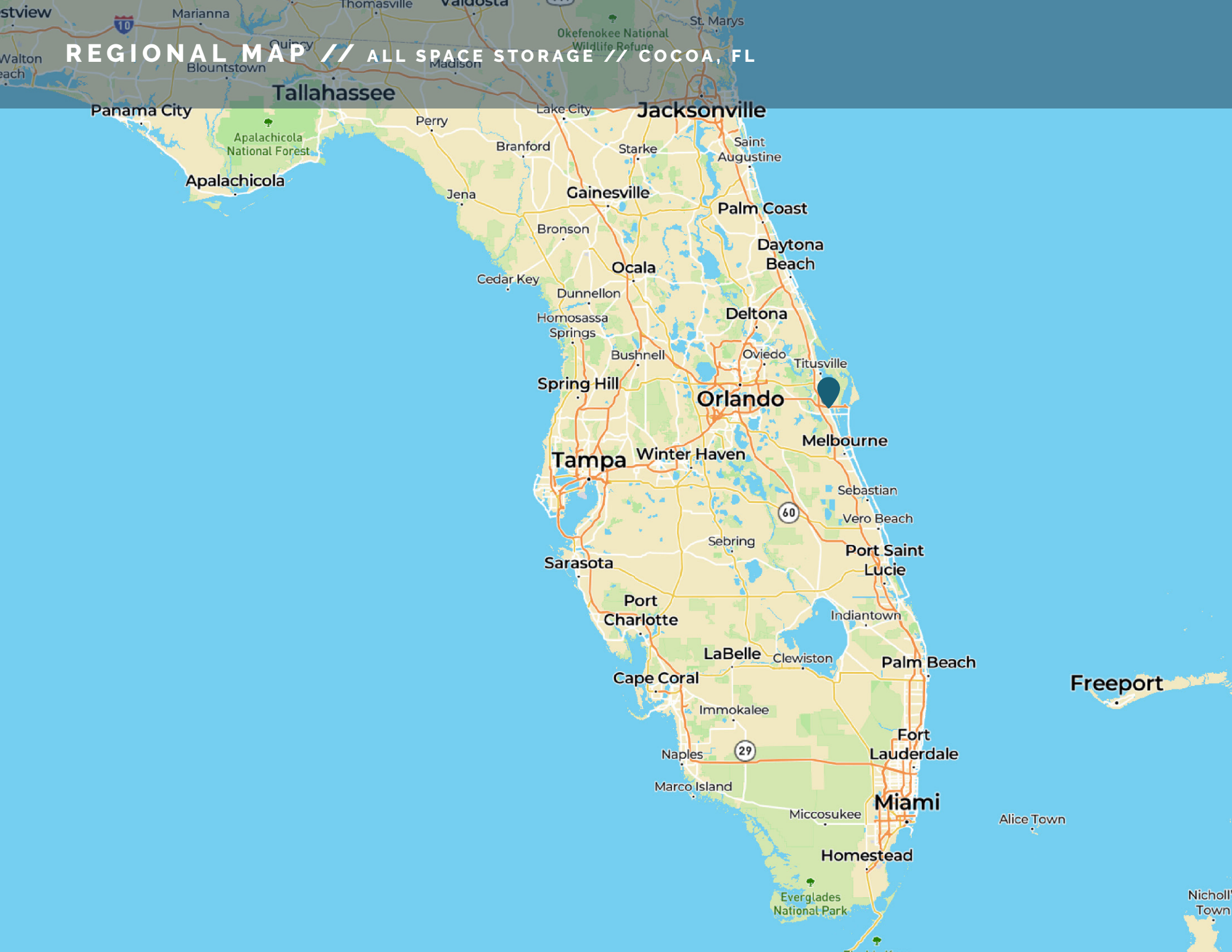
**GRANDSTONE**

SECTION 3

# LOCAL MAP // ALL SPACE STORAGE // COCOA, FL



# REGIONAL MAP // ALL SPACE STORAGE // COCOA, FL



PARCEL OUTLINE // ALL SPACE STORAGE // COCOA, FL



WILLIAMS POINT BLVD

WILLIAMS POINT BLVD

WILLIAMS POINT BLVD

WILLIAMS POINT BLVD

WILLIAMS POINT BLVD

OFFERING MEMORANDUM

# RENT COMPARABLES

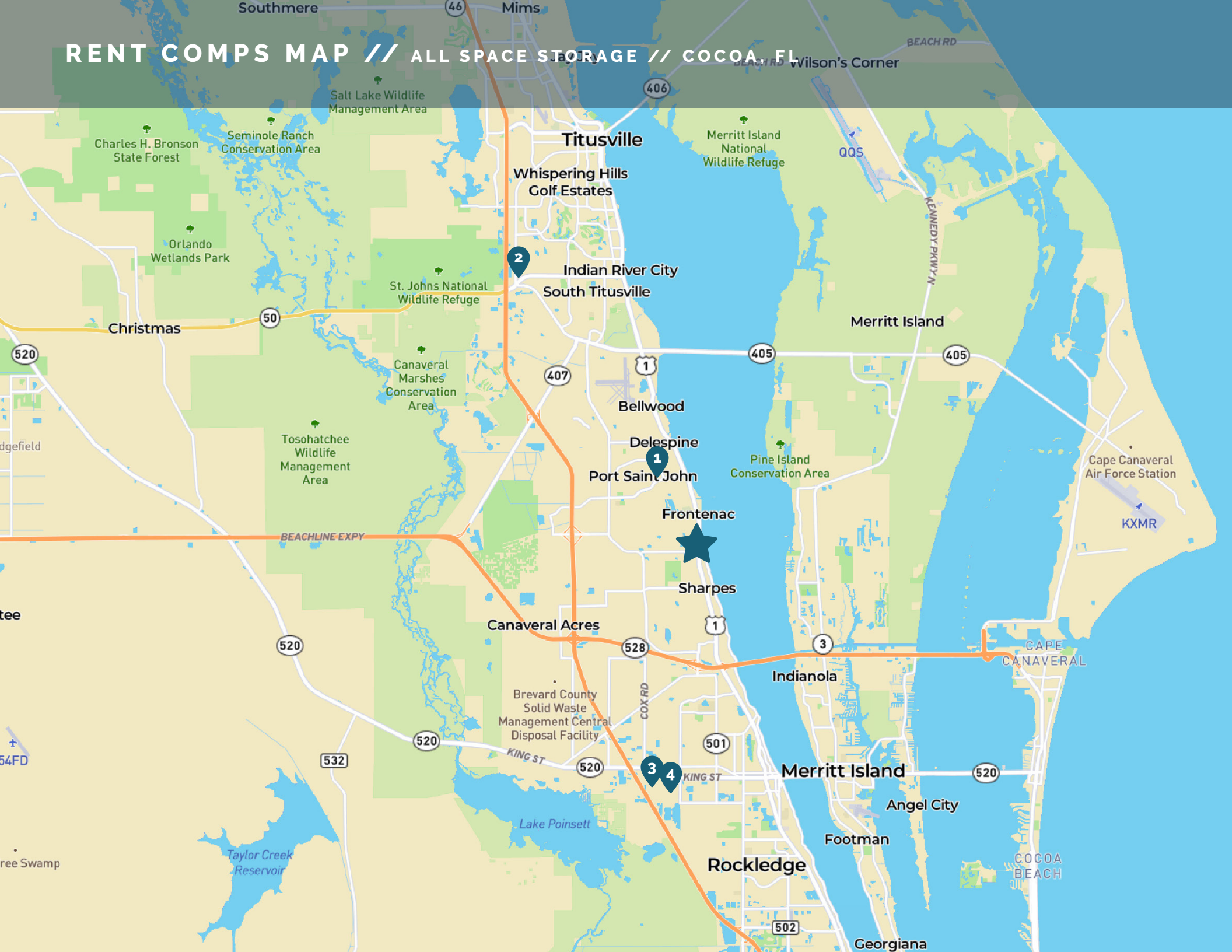
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ALL SPACE STORAGE

**GRANDSTONE**

SECTION 4


# RENT COMPS MAP // ALL SPACE STORAGE // COCOA, FL





# RENT COMPS // ALL SPACE STORAGE // COCOA, FL


**★ ALL SPACE STORAGE**  
4909 US-1, Cocoa, FL



NSRF	YEAR BUILT	DISTANCE
83,815	1958-2003	0

UNIT TYPE	RENT/UNIT	AVG RENT/SF
5X10 CC	\$95	\$1.90
10X10 CC	\$150	\$1.50
10X15 CC	\$180	\$1.20
10X20 CC	\$245	\$1.23
<b>AVERAGE</b>		<b>\$1.46</b>
5X10 NCC	\$80	\$1.60
10X10 NCC	\$135	\$1.35
10X15 NCC	\$155	\$1.03
10X20 NCC	\$175	\$0.88
<b>AVERAGE</b>		<b>\$1.21</b>


**1 HORIZON MINI STORAGE**  
3900 Curtis Blvd Cocoa, FL



NSRF	YEAR BUILT	DISTANCE
50,239	2018	2.6

UNIT TYPE	RENT/UNIT	AVG RENT/SF
5X10 CC	\$99	\$1.98
10X10 CC	\$--	\$--
10X15 CC	\$189	\$1.26
10X20 CC	\$259	\$1.30
<b>AVERAGE</b>		<b>\$1.51</b>
5X10 NCC	\$79	\$1.58
10X10 NCC	\$--	\$--
10X15 NCC	\$169	\$1.13
10X20 NCC	\$184	\$0.92
<b>AVERAGE</b>		<b>\$1.21</b>


**2 ISTOREAGE**  
4345 South St, Titusville, FL



NSRF	YEAR BUILT	DISTANCE
--	1999-2006	9.0

UNIT TYPE	RENT/UNIT	AVG RENT/SF
5X10 CC	\$53	\$1.06
10X10 CC	\$94	\$0.94
10X15 CC	\$180	\$1.20
10X20 CC	\$184	\$0.92
<b>AVERAGE</b>		<b>\$1.03</b>
5X10 NCC	\$48	\$0.96
10X10 NCC	\$91	\$0.91
10X15 NCC	\$120	\$0.80
10X20 NCC	\$143	\$0.72
<b>AVERAGE</b>		<b>\$0.85</b>


**3 STORAGE KING USA**  
3835 W. King St. Cocoa, FL



NSRF	YEAR BUILT	DISTANCE
55,929	1990-2000	6.2

UNIT TYPE	RENT/UNIT	AVG RENT/SF
5X10 CC	\$77	\$1.54
10X10 CC	\$114	\$1.14
10X15 CC	\$119	\$0.79
10X20 CC	\$246	\$1.23
<b>AVERAGE</b>		<b>\$1.18</b>
5X10 NCC	\$59	\$1.18
10X10 NCC	\$93	\$0.93
10X15 NCC	\$108	\$0.72
10X20 NCC	\$154	\$0.77
<b>AVERAGE</b>		<b>\$0.90</b>

**4 PUBLIC STORAGE COCOA**  
2845 W King St Ste 303, Cocoa, FL



NSRF	YEAR BUILT	DISTANCE
--	1986-2022	6.5

UNIT TYPE	RENT/UNIT	AVG RENT/SF
5X10 CC	\$94	\$1.88
10X10 CC	\$174	\$1.74
10X15 CC	\$--	\$--
10X20 CC	\$307	\$1.54
<b>AVERAGE</b>		<b>\$1.72</b>
5X10 NCC	\$89	\$1.78
10X10 NCC	\$166	\$1.66
10X15 NCC	\$--	\$--
10X20 NCC	\$260	\$1.30
<b>AVERAGE</b>		<b>\$0.85</b>

OFFERING MEMORANDUM

# FACILITY GALLERY

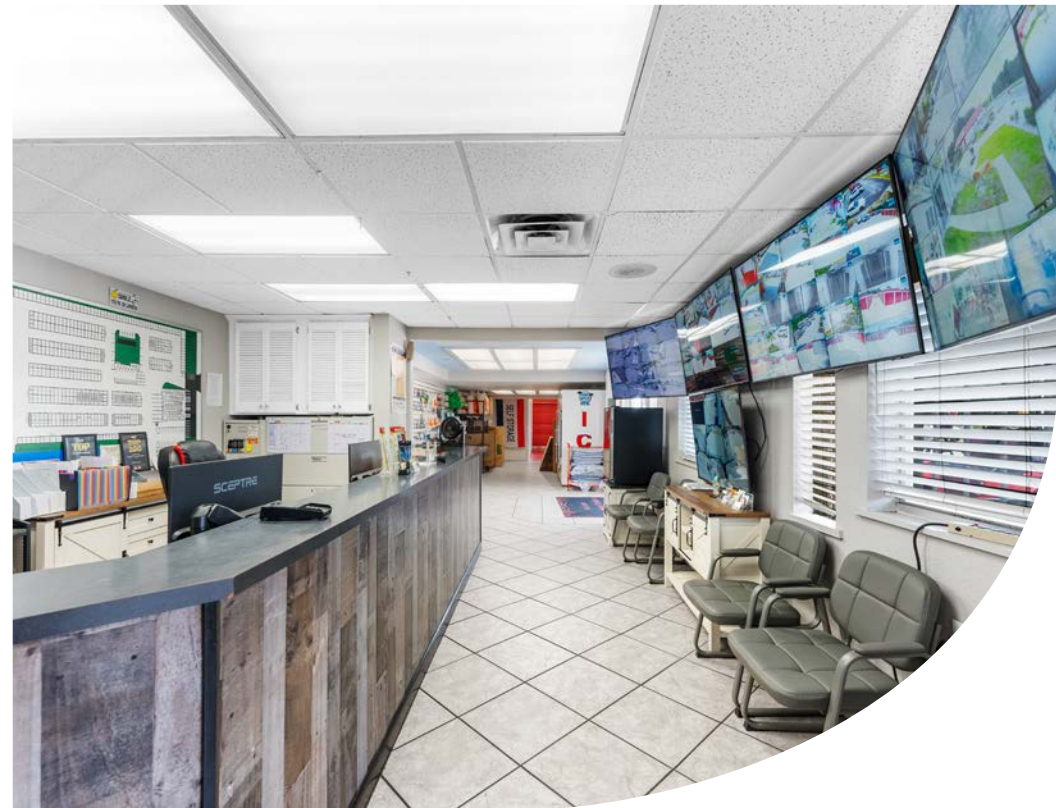
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ALL SPACE STORAGE

**GRANDSTONE**

SECTION 5

PROPERTY IMAGES // ALL SPACE STORAGE // COCOA, FL



PROPERTY IMAGES // ALL SPACE STORAGE // COCOA, FL



PROPERTY B

# STOR-MORE STORAGE

3855 NORTH HIGHWAY 1,  
COCOA, FL



OFFERING MEMORANDUM

# INVESTMENT OVERVIEW

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STOR-MORE SELF STORAGE

**GRANDSTONE**

SECTION 1

# OFFERING SUMMARY // STOR-MORE SELF STORAGE // 3855 NORTH HIGHWAY 1, COCOA, FL



\$7,725,000

PURCHASE PRICE

\$154.96

PRICE PER RENTABLE SQUARE FOOT

80.70%

CURRENT PHYSICAL OCCUPANCY

77.42%

CURRENT ECONOMIC OCCUPANCY

5.00%

CURRENT CAP RATE

5.89%

YEAR 1 CAP RATE

6.33%

YEAR 3 CAP RATE

7.14%

YEAR 5 CAP RATE

49,850

NET RENTABLE SQUARE FEET

6.27

LOT SIZE

2019

YEAR BUILT/RENOVATED

# INVESTMENT OVERVIEW // STOR-MORE SELF STORAGE // COCOA, FL

Grandstone Investment Sales is pleased to exclusively offer for sale Stor More Self Storage located in Cocoa, FL. This facility was built 2019 and is currently 80% occupied. The facility is 45,641 NRSF and has 83 uncovered parking spaces. There is tremendous upside through removing the parking and adding an additional 40K NRSF, which is shovel ready. Additionally, the front building can be converted to a multi-story building or fully enclosed boat/RV parking. Additionally, the facility benefits from strong multifamily growth, 1700 units under development. Also, Stor More has great visibility along US 1, with over 30K cars daily.

## INVESTMENT HIGHLIGHTS

**CLASS A:** Built in 2019, Stor More Self Storage boasts a high occupancy rate of 80%, demonstrating strong demand and successful management.

**EXPANSION READY:** Offers the potential to add 40,000 NRSF by converting existing parking spaces, fully permitted and shovel-ready for rapid development.

**CONVERTIBLE BUILDING OPTIONS:** The front building can be transformed into a multi-story facility or fully enclosed boat/RV storage, providing flexibility to adapt to market needs.

**SURGING LOCAL GROWTH:** Positioned in an area experiencing a boom in multifamily development, with 1,700 new units under construction, promising a growing customer base.

**PRIME LOCATION:** Located on US 1 with over 30,000 daily vehicles, the facility enjoys high visibility and easy accessibility, ideal for attracting steady traffic.





# SITE DESCRIPTION // **STOR-MORE SELF STORAGE // COCOA, FL**

<b>YEAR BUILT</b>	<b>2021-2024</b>
<b>ZONING</b>	<b>BU2</b>
<b>FOUNDATION</b>	<b>CONCRETE FOUNDATION FOR ALL STORAGE UNITS</b>
<b>FRAMING</b>	<b>METAL FRAMING</b>
<b>EXTERIOR</b>	<b>METAL BUILDINGS</b>
<b>ROOF TYPE</b>	<b>METAL ROOFS</b>
<b>FENCING TYPE</b>	<b>6' CHAIN LINK FENCE WITH 1' BARBED WIRE</b>
<b># OF ENTRIES</b>	<b>1</b>
<b>TYPE OF GATE</b>	<b>CANALEVER GATE WITH OPENER</b>
<b>MANAGEMENT SOFTWARE</b>	<b>SYRASOFT</b>
<b>SECURITY SYSTEMS</b>	<b>ALARM ON THE 2 A/C BUILDINGS, AND SECURITY CAMERAS</b>
<b>SIGNAGE</b>	<b>LARGE SIGN BY THE ROAD WITH AN LED SIGN UNDERNEATH IT FOR DISPLAYING MESSAGES OR PICTURES</b>

PROPERTY IMAGES // STOR-MORE SELF STORAGE // COCOA, FL



# SATURATION STUDY // STOR-MORE SELF STORAGE // COCOA, FL

FACILITY NAME	ADDRESS	DISTANCE	CLIMATE CONTROL	NRSF 1-MILE	NRSF 3-MILE	NRSF 5-MILE
Stor More Self Storage	3855 US-1, Cocoa, FL 32926	0.02	Yes	49850		
Higginbotham Quiet Storage Llc	3790 US-1, Cocoa, FL 32926	0.45	No	5747		
3633 US-1 Self-Storage	3633 US-1, Cocoa, FL 32926	1.06	No		50944	
All Space Storage	4909 US-1, Cocoa, FL 32927	1.55	Yes		87020	
Port St. John Self Storage	4995 US-1, Cocoa, FL 32927	1.7	No		29655	
Space Coast Storage Vehicle, Rv, Boat, Trailer, Etc... Parking)	5807 US-1, Cocoa, FL 32927	2.74	No		4265	
G & L Storage	3545 N Courtenay Pkwy, Merritt Island, FL 32953	3.17	Yes			61469
1st Class Storage	3708 N Courtenay Pkwy #101, Merritt Island, FL 32953	3.2	Yes			37871
Bennett Storage Office Complex	3245 N Courtenay Pkwy # 1, Merritt Island, FL 32953	3.3	No			29988
Storage Cocoa	1234 Clearlake Rd, Cocoa, FL 32927	3.49	No			1907
Executive Storage	111 Furman Rd, Merritt Island, FL 32953	3.7	No			49936
Mimosa Mini Storage	2260 Mimosa Dr, Merritt Island, FL 32953	3.91	No			7589
StorQuest Self Storage / Cocoa	Friday Rd, Cocoa, FL 32926	4.09	No			43301
Horizon Mini Storage	3900 Curtis Blvd, Cocoa, FL 32927	4.18	Yes			50239
William Warren Self Storage Facility	Friday Road & Highway 524, Cocoa, FL 32926	4.31	No			28125
The A/C Storage Place	3245 N Courtenay Pkwy #1, Merritt Island, FL 32953	4.41	No			44454
Extra Space Storage	801 North Cocoa Boulevard, Cocoa, FL 32922	4.47	Yes			95074
Cocoa Warehouse and Storage	1520 Peachtree St, Cocoa, FL 32922	4.78	Yes			32487
Mr Stor-It	500 N Cocoa Blvd, Cocoa, FL 32922	4.8	Yes			71651
E-Z Box Brevard	175 N Range Rd, Cocoa, FL 32926	4.85	No			12642
Extra Space Storage	463 Forrest Avenue, Cocoa, FL 32922	4.87	Yes			19621
Saver Storage & Office Warehouse	2110 W King St, Cocoa, FL 32926	4.91	No			15366
Storage King USA	3835 W King St, Cocoa, FL 32926	4.99	Yes			55929
<b>TOTAL EXISTING SUPPLY</b>				<b>55,597</b>	<b>227,481</b>	<b>885,130</b>
<b>2023 POPULATION   1-MILE 1,390   3-MILE 21,200   5-MILE 72,666</b>				<b>SO FT PER PERSON</b>	<b>40.0</b>	<b>10.73</b>
					<b>12.18</b>	

## 5 MILE MULTIFAMILY DEVELOPMENT PIPELINE // STOR-MORE SELF STORAGE // COCOA, FL

FACILITY NAME	ADDRESS	CITY	# OF UNITS	COST	PROJECT STAGE	DISTANCE
Quail Ridge Condominium/Apartments	Otterbein Ave	Cocoa	100	\$4,400,000	Post-Bid	2.15
Orchid Lake Apartments	1953 Michigan Ave	Cocoa	90	\$30,000,000	Under Construction	2.69
River Walk	N Cocoa Blvd	Cocoa	25	\$10,000,000	Award	2.79
RFP - Housing Construction Project - Michael C. Blake Subdivision	Multiple Locations	Cocoa		\$400,000	Final Planning	3.04
Integra Trails Apartments	To Be Determined	Cocoa	249	\$94,000,000	Under Construction	3.04
Adamson Creek Phase 1C	To Be Determined	Cocoa	155	\$61,000,000	Under Construction	3.04
Student Housing Apartment Construction - Eastern Florida State College	To Be Determined	Cocoa	192	\$16,000,000	Conceptual	3.04
Space Coast Subdivision	US-1	Cocoa	350	\$78,500,000	Pre-Construction/Negotiated	3.05
Resurfacing/Drainage Improvements/Guardrail	FL-528	Cocoa		\$11,024,235	GC Bidding	3.31
Arbours at Cocoa Landing Apartments	FL-524	Cocoa	280	\$65,000,000	Award	3.95
Cocoa Grand	S Range Rd & W King St	Cocoa	268	\$50,900,000	Under Construction	5
			<b>TOTAL NUMBER OF UNITS</b>	<b>1,709</b>		

OFFERING MEMORANDUM

# FINANCIAL ANALYSIS

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STOR-MORE SELF STORAGE

**GRANDSTONE**

# UNIT MIX SUMMARY // STOR-MORE SELF STORAGE // COCOA, FL

UNIT TYPE & DESCRIPTION	# OF UNITS	SF / UNIT	TOTAL SQFT	MONTHLY RENT / UNIT	MONTHLY INCOME	ANNUAL INCOME	YEAR 5 PROJ. MO. RENT/UNIT	YEAR 5 PROJ. ANNUAL INCOME
<b>CLIMATE CONTROLLED:</b>								
5.0 X 7.5	20	38	750	\$75.00	\$1,500	\$18,000	\$90.35	\$21,685
5.0 X 10.0	22	50	1,100	\$95.00	\$2,090	\$25,080	\$114.45	\$30,215
7.5 X 10.0	10	75	750	\$115.00	\$1,150	\$13,800	\$138.54	\$16,625
10.0 X 10.0	45	100	4,500	\$150.00	\$6,750	\$81,000	\$180.71	\$97,583
10.0 X 15.0	19	150	2,850	\$190.00	\$3,610	\$43,320	\$228.90	\$52,189
10.0 X 20.0	5	200	1,000	\$245.00	\$1,225	\$14,700	\$295.16	\$17,710
<b>TOTAL CC:</b>	<b>121</b>	<b>90</b>	<b>10,950</b>	<b>\$134.92</b>	<b>\$16,325</b>	<b>\$195,900</b>	<b>\$162.54</b>	<b>\$236,007</b>
<b>NON-CLIMATE CONTROLLED (NCC):</b>								
5.0 X 10.0	32	50	1,600	\$80.00	\$2,560	\$30,720	\$96.38	\$37,009
10.0 X 10.0	15	100	1,500	\$135.00	\$2,025	\$24,300	\$162.64	\$29,275
10.0 X 15.0	23	150	3,450	\$155.00	\$3,565	\$42,780	\$186.73	\$51,538
10.0 X 20.0	155	200	31,000	\$175.00	\$27,125	\$325,500	\$210.83	\$392,140
15.0 X 15.0	2	225	450	\$185.00	\$370	\$4,440	\$222.88	\$5,349
15.0 X 20.0	1	300	300	\$250.00	\$250	\$3,000	\$301.18	\$3,614
20.0 X 15.0	2	300	600	\$250.00	\$500	\$6,000	\$301.18	\$7,228
<b>TOTAL NCC:</b>	<b>230</b>	<b>169</b>	<b>38,900</b>	<b>\$158.24</b>	<b>\$36,395</b>	<b>\$436,740</b>	<b>\$190.64</b>	<b>\$526,154</b>

# UNIT MIX SUMMARY // STOR-MORE SELF STORAGE // COCOA, FL

UNIT TYPE & DESCRIPTION	# OF UNITS	SF / UNIT	TOTAL SQFT	MONTHLY RENT / UNIT	MONTHLY INCOME	ANNUAL INCOME	YEAR 5 PROJ. MO. RENT/UNIT	YEAR 5 PROJ. ANNUAL INCOME
<b>UNCOVERED PARKING:</b>								
12.0 X 14.0	1	-	-	\$60.00	\$60	\$720	\$72.28	\$867
11.0 X 17.0	1	-	-	\$65.00	\$65	\$780	\$78.31	\$940
10.0 X 24.0	1	-	-	\$85.00	\$85	\$1,020	\$102.40	\$1,229
11.0 X 27.0	2	-	-	\$90.00	\$180	\$2,160	\$108.43	\$2,602
11.5 X 31.0	4	-	-	\$105.00	\$420	\$5,040	\$126.50	\$6,072
9.0 X 32.0	2	-	-	\$110.00	\$220	\$2,640	\$132.52	\$3,180
12.0 X 33.0	1	-	-	\$115.00	\$115	\$1,380	\$138.54	\$1,663
13.0 X 35.0	4	-	-	\$115.00	\$460	\$5,520	\$138.54	\$6,650
12.0 X 37.0	1	-	-	\$120.00	\$120	\$1,440	\$144.57	\$1,735
12.0 X 39.0	1	-	-	\$125.00	\$125	\$1,500	\$150.59	\$1,807
11.3 X 41.0	3	-	-	\$130.00	\$390	\$4,680	\$156.62	\$5,638
11.0 X 42.0	4	-	-	\$132.00	\$528	\$6,336	\$159.02	\$7,633
7.0 X 43.0	1	-	-	\$135.00	\$135	\$1,620	\$162.64	\$1,952
9.0 X 44.0	3	-	-	\$140.00	\$420	\$5,040	\$168.66	\$6,072
11.0 X 47.0	2	-	-	\$145.00	\$290	\$3,480	\$174.69	\$4,192
12.0 X 60.0	1	-	-	\$200.00	\$200	\$2,400	\$240.95	\$2,891
11.0 X 65.0	1	-	-	\$215.00	\$215	\$2,580	\$259.02	\$3,108
10.0 X 68.0	2	-	-	\$220.00	\$440	\$5,280	\$265.04	\$6,361
20.0 X 11.0	17	-	-	\$75.00	\$1,275	\$15,300	\$90.35	\$18,432
30.0 X 11.0	17	-	-	\$100.00	\$1,700	\$20,400	\$120.47	\$24,577
38.0 X 11.0	2	-	-	\$122.00	\$244	\$2,928	\$146.98	\$3,527
40.0 X 11.0	10	-	-	\$125.00	\$1,250	\$15,000	\$150.59	\$18,071
70.0 X 11.0	2	-	-	\$225.00	\$450	\$5,400	\$271.06	\$6,506
<b>TOTAL PARKING:</b>	<b>83</b>	<b>-</b>	<b>-</b>	<b>\$113.10</b>	<b>\$9,387</b>	<b>\$112,644</b>	<b>\$136.25</b>	<b>\$135,706</b>
<b>GRAND TOTAL</b>	<b>434</b>	<b>115</b>	<b>49,850</b>	<b>\$143.10</b>	<b>\$62,107</b>	<b>\$745,284</b>	<b>\$172.40</b>	<b>\$897,867</b>

# INCOME & EXPENSE // STOR-MORE SELF STORAGE // COCOA, FL

	ACTUALS CURRENT	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
<b>GROSS POTENTIAL RENT</b>	\$745,284	\$767,643	\$790,672	\$814,392	\$855,112	\$897,867
<b>PHYSICAL VACANCY</b>	(143,840)	(76,764)	(79,067)	(81,439)	(85,511)	(89,787)
<b>ECONOMIC VACANCY</b>	(24,468)	(38,382)	(39,534)	(40,720)	(42,756)	(44,893)
<b>TOTAL VACANCY</b>	(168,308)	(115,146)	(118,601)	(122,159)	(128,267)	(134,680)
<b>VACANCY %</b>	22.6%	15.0%	15.0%	15.0%	15.0%	15.0%
<b>EFFECTIVE RENTAL INCOME</b>	\$576,976	\$652,496	\$672,071	\$692,233	\$726,845	\$763,187
<b>LATE, LETTER, &amp; NSF FEES</b>	5,666	6,408	6,600	6,798	7,138	7,495
<b>ADMINISTRATION FEES</b>	2,688	2,742	2,797	2,853	2,910	2,968
<b>TENANT INSURANCE</b>	1,356	3,047	6,093	6,093	9,140	9,140
<b>OTHER INCOME</b>	457	466	475	484	494	504
<b>RV RENT</b>	4,200	4,284	4,370	4,457	4,546	4,637
<b>TOTAL OTHER INCOME</b>	\$14,367	\$16,946	\$20,335	\$20,685	\$24,228	\$24,744
<b>EFFECTIVE GROSS INCOME (EGI)</b>	\$591,343	\$669,442	\$692,406	\$712,919	\$751,073	\$787,931
<b>PROPERTY TAXES</b>	44,735	45,630	46,542	47,473	48,423	49,391
<b>INSURANCE</b>	35,751	36,466	37,195	37,939	38,698	39,472
<b>UTILITIES &amp; TRASH</b>	13,908	14,186	14,470	14,759	15,054	15,356
<b>REPAIRS &amp; MAINTENANCE</b>	2,500	3,500	3,570	3,641	3,714	3,789
<b>ADVERTISING</b>	1,500	1,530	1,561	1,592	1,624	1,656
<b>SALARIES, TAXES, &amp; BENEFITS</b>	47,223	48,167	49,131	50,113	51,116	52,138
<b>MANAGEMENT FEE</b>	29,567	33,472	34,620	35,646	37,554	39,397
<b>OFFICE SUPPLIES &amp; POSTAGE</b>	2,500	2,550	2,601	2,653	2,706	2,760
<b>BANK &amp; CREDIT CARD FEES</b>	9,461	10,711	11,078	11,407	12,017	12,607
<b>TELEPHONE &amp; INTERNET</b>	7,256	7,401	7,549	7,700	7,854	8,011
<b>LANDSCAPING</b>	10,578	10,790	11,005	11,225	11,450	11,679
<b>TOTAL EXPENSES</b>	\$204,980	\$214,403	\$219,323	\$224,150	\$230,210	\$236,255
<b>% OF EGI</b>	34.7%	32.0%	31.7%	31.4%	30.7%	30.0%
<b>NET OPERATING INCOME (NOI)</b>	\$386,363	\$455,039	\$473,082	\$488,769	\$520,863	\$551,676
<b>OPERATING MARGIN %</b>	65.3%	68.0%	68.3%	68.6%	69.3%	70.0%

1. RE Taxes are based on the current appraised value of \$2,572,230

2. Income is based on annualized Jan-May actual income. 3. Expenses are based on T-12 May 2024 actual expenses and industry standards



**EXPANSION OPPORTUNITY // STOR-MORE SELF STORAGE // COCOA, FL**



**EXPANSION  
OPPORTUNITY**

EXPANSION OPPORTUNITY // STOR-MORE SELF STORAGE // COCOA, FL



3 Building Expansion Opportunity



2 Story Climate Controlled Expansion Opportunity

PROPERTY IMAGES // STOR-MORE SELF STORAGE // COCOA, FL



OFFERING MEMORANDUM

# PROPERTY INFORMATION

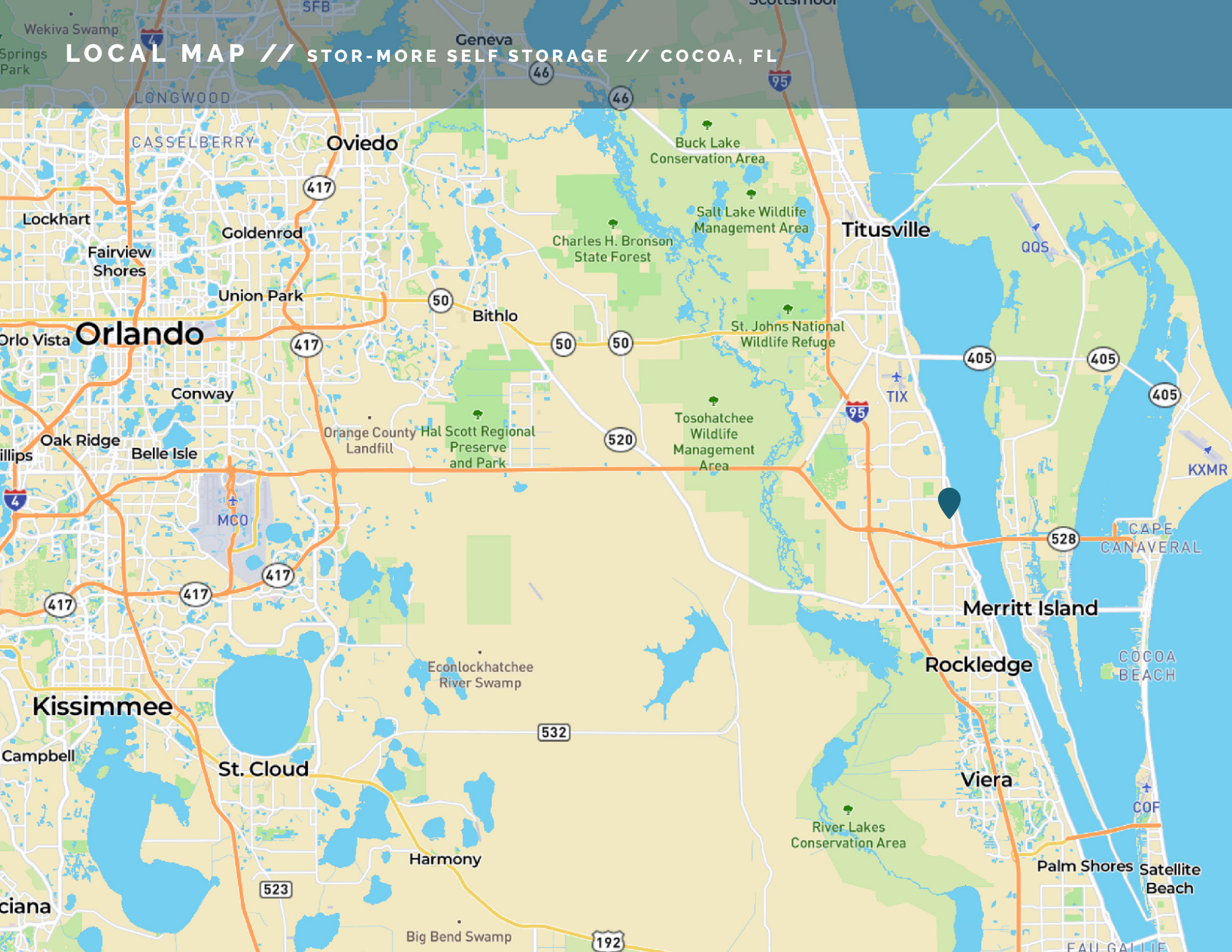
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STOR-MORE SELF STORAGE

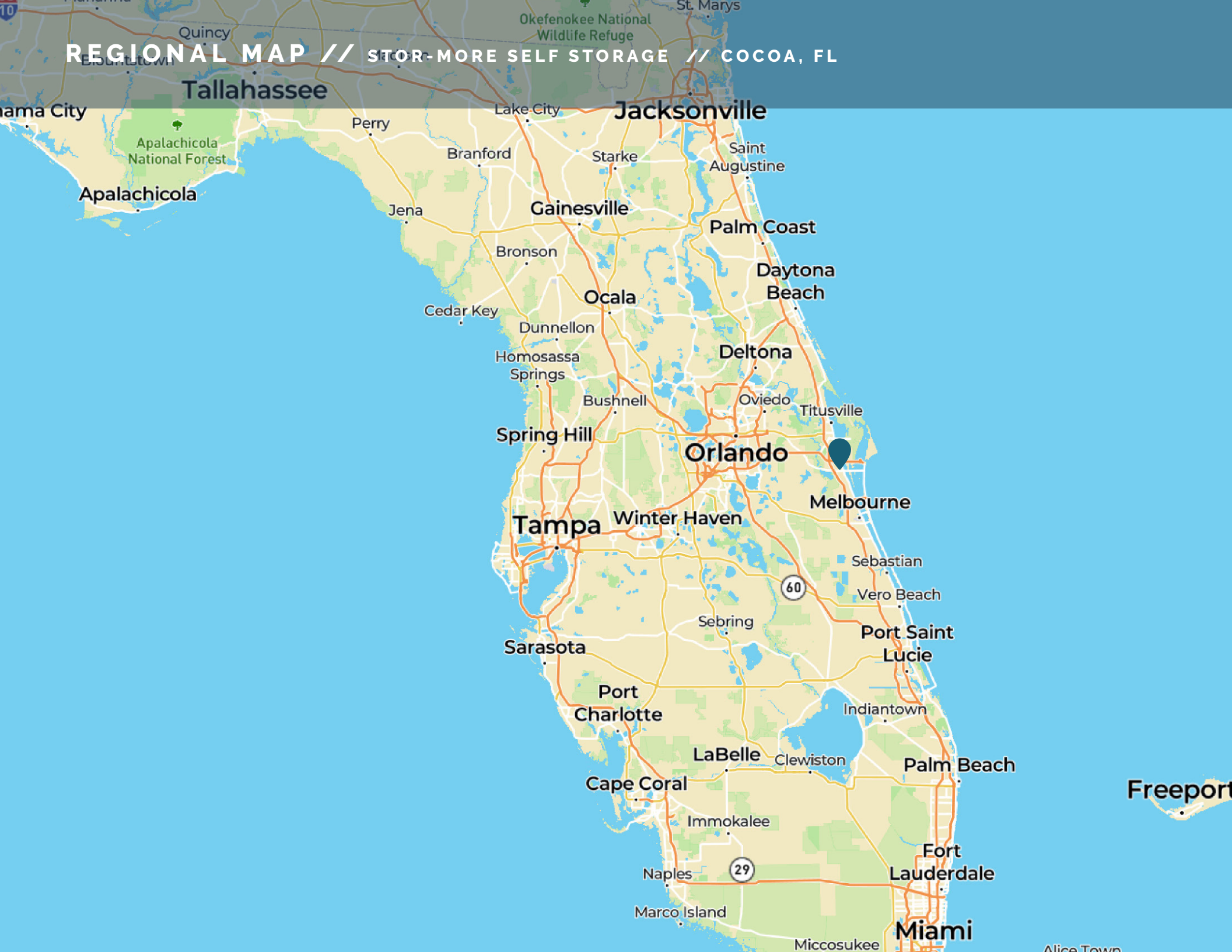
**GRANDSTONE**

SECTION 3

LOCAL MAP // STOR-MORE SELF STORAGE // COCOA, FL



REGIONAL MAP // STORAGE SELF STORAGE // COCOA, FL



Tallahassee

Jacksonville

Gainesville

Palm Coast

Daytona Beach

Ocala

Deltona

Orlando

Tampa

Melbourne

Sarasota

Port Saint Lucie

Port Charlotte

Palm Beach

Cape Coral

Fort Lauderdale

Naples

Miami

AERIAL MAP // STOR-MORE SELF STORAGE // COCOA, FL



OFFERING MEMORANDUM

# RENT COMPARABLES

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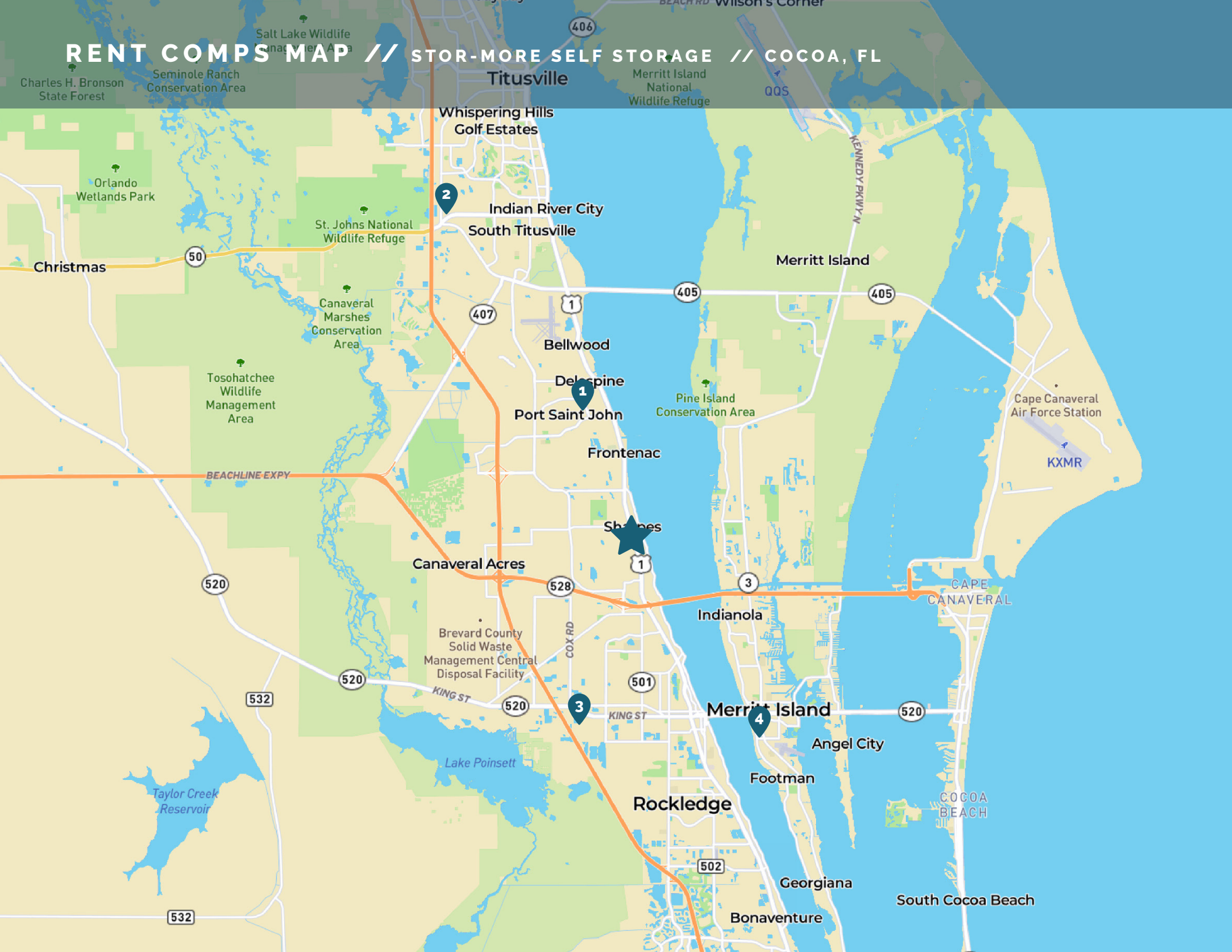
STOR-MORE SELF STORAGE

**GRANDSTONE**

SECTION 4




# RENT COMPS MAP // STOR-MORE SELF STORAGE // COCOA, FL



# RENT COMPS // STOR-MORE SELF STORAGE // COCOA, FL


**★ STOR-MORE SELF STORAGE**  
4909 US-1, Cocoa, FL



NSRF	YEAR BUILT	DISTANCE
49,850	2019	0

UNIT TYPE	RENT/UNIT	AVG RENT/SF
5X10 CC	\$95	\$1.90
10X10 CC	\$150	\$1.50
10X15 CC	\$190	\$1.27
10X20 CC	\$245	\$1.23
<b>AVERAGE</b>		<b>\$1.46</b>
5X10 NCC	\$80	\$1.60
10X10 NCC	\$135	\$1.35
10X15 NCC	\$155	\$1.03
10X20 NCC	\$175	\$0.88
<b>AVERAGE</b>		<b>\$1.21</b>


**1 HORIZON MINI STORAGE**  
3900 Curtis Blvd Cocoa, FL



NSRF	YEAR BUILT	DISTANCE
50,239	2018	2.6

UNIT TYPE	RENT/UNIT	AVG RENT/SF
5X10 CC	\$99	\$1.98
10X10 CC	\$--	\$--
10X15 CC	\$189	\$1.26
10X20 CC	\$259	\$1.30
<b>AVERAGE</b>		<b>\$1.51</b>
5X10 NCC	\$79	\$1.58
10X10 NCC	\$--	\$--
10X15 NCC	\$169	\$1.13
10X20 NCC	\$184	\$0.92
<b>AVERAGE</b>		<b>\$1.21</b>


**2 I STORAGE**  
4345 South St, Titusville, FL



NSRF	YEAR BUILT	DISTANCE
--	1999-2006	9.0

UNIT TYPE	RENT/UNIT	AVG RENT/SF
5X10 CC	\$53	\$1.06
10X10 CC	\$94	\$0.94
10X15 CC	\$180	\$1.20
10X20 CC	\$184	\$0.92
<b>AVERAGE</b>		<b>\$1.03</b>
5X10 NCC	\$48	\$0.96
10X10 NCC	\$91	\$0.91
10X15 NCC	\$120	\$0.80
10X20 NCC	\$143	\$0.72
<b>AVERAGE</b>		<b>\$0.85</b>


**3 STORAGE KING USA**  
3835 W. King St. Cocoa, FL



NSRF	YEAR BUILT	DISTANCE
55,929	1990-2000	6.2

UNIT TYPE	RENT/UNIT	AVG RENT/SF
5X10 CC	\$77	\$1.54
10X10 CC	\$114	\$1.14
10X15 CC	\$119	\$0.79
10X20 CC	\$246	\$1.23
<b>AVERAGE</b>		<b>\$1.18</b>
5X10 NCC	\$59	\$1.18
10X10 NCC	\$93	\$0.93
10X15 NCC	\$108	\$0.72
10X20 NCC	\$154	\$0.77
<b>AVERAGE</b>		<b>\$0.90</b>

**4 LIFE STORAGE MERRITT ISLAND**  
235 S Courtenay Pkwy, Merritt Island, FL



NSRF	YEAR BUILT	DISTANCE
--	1986-2022	5.1

UNIT TYPE	RENT/UNIT	AVG RENT/SF
5X10 CC	\$94	\$1.88
10X10 CC	\$174	\$1.74
10X15 CC	\$--	\$--
10X20 CC	\$307	\$1.54
<b>AVERAGE</b>		<b>\$1.72</b>
5X10 NCC	\$89	\$1.78
10X10 NCC	\$166	\$1.66
10X15 NCC	\$--	\$--
10X20 NCC	\$260	\$1.30
<b>AVERAGE</b>		<b>\$0.85</b>

OFFERING MEMORANDUM

# FACILITY GALLERY

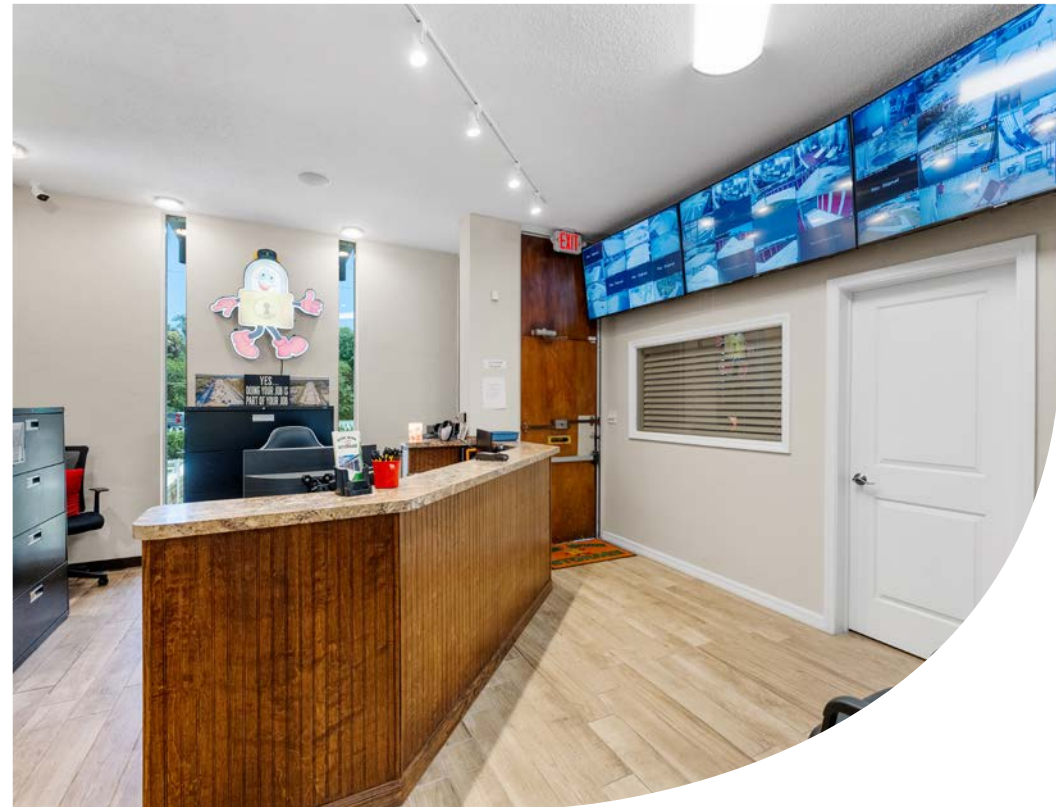
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STOR-MORE SELF STORAGE

**GRANDSTONE**

SECTION 5

PROPERTY IMAGES // STOR-MORE SELF STORAGE // COCOA, FL



PROPERTY IMAGES // STOR-MORE SELF STORAGE // COCOA, FL





## COCOA, FL 2 PROPERTY PORTFOLIO //

ALL SPACE STORAGE & STOR-MORE SELF STORAGE | COCOA, FL

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**GRANDSTONE**  
STORAGE INVESTMENT SALES