
OFFERING MEMORANDUM

LIFE STORAGE

3764 JACOBS XING
MIDDLEBURG, FLORIDA
32068



GRANDSTONE
STORAGE INVESTMENT SALES

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OFFERING MEMORANDUM

INVESTMENT OVERVIEW

LIFE STORAGE

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SECTION 1

OFFERING SUMMARY // LIFE STORAGE // 3764 JACOBS XING, MIDDLEBURG, FL 32068



\$15,150,000

PURCHASE PRICE

\$217.52

PRICE PER RENTABLE SQUARE FOOT

80.05%

CURRENT PHYSICAL OCCUPANCY

46.11%

CURRENT ECONOMIC OCCUPANCY

1.29%

CURRENT CAP RATE

5.06%

YEAR 1 CAP RATE

6.25%

YEAR 2 CAP RATE

6.53%

YEAR 3 CAP RATE

6.75%

YEAR 4 CAP RATE

6.98%

YEAR 5 CAP RATE

69,650

NET RENTABLE SQUARE FEET

1.51

LOT SIZE

2023

YEAR BUILT/RENOVATED

INVESTMENT OVERVIEW // LIFE STORAGE // MIDDLEBURG, FL

Grandstone Investment Sales is pleased to exclusively present for sale LifeStorage in Middleburg, FL. This Class A, multi-story facility features 627 climate-controlled units totaling 69,650 net rentable square feet. Located just 19 miles from downtown Jacksonville, the property has experienced incredible lease-up velocity, achieving 74% occupancy within 17 months. The facility benefits from excellent street visibility along Branan Field Road, with a daily traffic count of nearly 12,000 vehicles. Additionally, the facility is situated in a strong demographic area with a population of nearly 100,000 within a five-mile radius. The population has grown by 49% over the past 23 years and is projected to continue growing. Furthermore, the facility is positioned amidst numerous multi-family development projects, enhancing its potential for continued success.

INVESTMENT HIGHLIGHTS

- Jacksonville MSA Class Multi-Story Facility
- 627 CC Units – 69,650 NRSF
- Facility is experiencing tremendous lease up velocity – Opened in May of 2023 and now 74% Occupied.
- Tremendous Growth – 49% Population in growth in 23 years, with continued expected growth.
- Several Multi-Family projects in the pipeline – 750+/- Multifamily Units
- Just under 100K people in the 5 mile radius with median income of \$91K.



PROPERTY IMAGES // LIFE STORAGE // MIDDLEBURG, FL



SATURATION STUDY // LIFE STORAGE // MIDDLEBURG, FL

FACILITY NAME	ADDRESS	DISTANCE	CLIMATE CONTROL	NRSF 1-MILE	NRSF 3-MILE	NRSF 5-MILE
Life Storage	3764 Jacobs Xing, Middleburg, FL	0	Yes	69650		
Extra Space Storage	1709 Blanding Boulevard, Middleburg, FL	0.47	Yes	78060		
U-haul Moving and Storage of Orange Park	Blanding Blvd & Kingfisher Blvd, Orange Park, FL	1.52	No		33402	
U-Haul Moving & Storage	1439 Blanding Blvd, Orange Park, FL	1.57	Yes		108360	
Self-Storage at U-Haul	1439 Blanding Blvd, Orange Park, FL	1.61	Yes		77850	
Discovery Self Storage	4304 Discovery Dr, Middleburg, FL	2.44	No		79103	
Mini Storage Building	2471 Henley Rd, Green Cove Springs, FL	2.85	No		7500	
Atlantic Self Storage	1075 Blanding Blvd, Orange Park, FL	3.27	Yes			66276
U-Stor Self Storage Blanding	1065 Blanding Blvd, Orange Park, FL	3.32	Yes			82798
Extra Space Storage	2406 Hutton Court, Middleburg, FL	3.41	Yes			56844
Clay Mini Storage	North of Horseshoe Bend Rd and East of Plantation Dr, Pensacola, FL	3.46	No			17250
Extra Space Storage	2530 County Rd 220, Middleburg, FL	3.49	Yes			77850
Securcare Self Storage	996 Blanding Blvd, Orange Park, FL	3.59	Yes			53242
Life Storage	918 Blanding Blvd, Orange Park, FL	4.02	Yes			51578
Atlantic Self Storage	912 Blanding Blvd, Orange Park, FL	4.1	Yes			35800
Storeease Middleburg	NW of State Road 21, near Halperns Way, Middleburg, FL	4.53	No			59130
Self-Storage at U-Haul	2752 Blanding Blvd, Middleburg, FL	4.62	Yes			72224
StoreEase Self Storage	2752 Blanding Blvd, Middleburg, FL	4.62	Yes			105900
TOTAL EXISTING SUPPLY				147,710	453,925	1,132,817
2023 POPULATION 1-MILE 5,459 3-MILE 21,314 5-MILE 93,040				SQ FT PER PERSON	27.06	21.30
					12.18	

5 MILE MULTIFAMILY DEVELOPMENT PIPELINE // LIFE STORAGE // MIDDLEBURG, FL

FACILITY NAME	ADDRESS	CITY	# OF UNITS	COST	PROJECT STAGE	DISTANCE
Multifamily Project- DR Horton	1637 Ascend Village Lane	Middleburg	450+/-		Near Completion	0.5
Bryce Landing	3351 County Rd 220	Middleburg	96	\$12,000,000	Award	1.11
Mercy Village	College Dr	Middleburg	67	\$12,000,000	Conceptual	3.23
Old Jennings	To Be Determined	Middleburg	316	\$70,000,000	Pre-Construction/Negotiated	3.45
Conley Residence / Green Cove Springs	407 Wesley Rd	Green Cove Springs		\$500,000	Post-Bid	3.93
Sawdo Residence / Middleburg	1933 Paradise Moorings Blvd	Middleburg		\$500,000	Post-Bid	4.55
Integra Luxury Apartments - Phase 1	Oakleaf Plantation Pkwy	Orange Park	249	\$90,000,000	Under Construction	4.77
Richardson Addition	395 Arthur Moore Dr	Green Cove Springs		\$1,000,000	Post-Bid	5
			TOTAL NUMBER OF UNITS	1,178		

OFFERING MEMORANDUM

FINANCIAL ANALYSIS

LIFE STORAGE

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SECTION 2

UNIT MIX SUMMARY // LIFE STORAGE // MIDDLEBURG, 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 (CC):								
5.0 X 3.0	1	15	15	\$43.00	\$43	\$516	\$63.48	\$762
5.0 X 5.0	5	25	125	\$61.00	\$305	\$3,660	\$90.05	\$5,403
5.0 X 5.0	70	25	1,750	\$50.00	\$3,500	\$42,000	\$73.81	\$61,999
7.0 X 7.0	2	49	98	\$70.00	\$140	\$1,680	\$103.33	\$2,480
5.0 X 10.0	7	50	350	\$73.00	\$511	\$6,132	\$107.76	\$9,052
10.0 X 5.0	8	50	400	\$88.00	\$704	\$8,448	\$129.90	\$12,471
10.0 X 5.0	112	50	5,600	\$73.00	\$8,176	\$98,112	\$107.76	\$144,829
10.0 X 6.0	2	60	120	\$78.00	\$156	\$1,872	\$115.14	\$2,763
10.0 X 7.0	4	70	280	\$84.00	\$336	\$4,032	\$124.00	\$5,952
6.0 X 12.0	2	72	144	\$115.00	\$230	\$2,760	\$169.76	\$4,074
10.0 X 10.0	42	100	4,200	\$151.00	\$6,342	\$76,104	\$222.90	\$112,342
10.0 X 10.0	2	100	200	\$99.00	\$198	\$2,376	\$146.14	\$3,507
10.0 X 10.0	132	100	13,200	\$100.00	\$13,200	\$158,400	\$147.62	\$233,825
10.0 X 12.0	8	120	960	\$166.00	\$1,328	\$15,936	\$245.04	\$23,524
10.0 X 15.0	32	150	4,800	\$204.00	\$6,528	\$78,336	\$301.14	\$115,637
10.0 X 15.0	1	150	150	\$144.00	\$144	\$1,728	\$212.57	\$2,551
10.0 X 15.0	99	150	14,850	\$132.00	\$13,068	\$156,816	\$194.85	\$231,486
15.0 X 10.0	1	150	150	\$204.00	\$204	\$2,448	\$301.14	\$3,614
10.0 X 20.0	1	200	200	\$234.00	\$234	\$2,808	\$345.42	\$4,145
10.0 X 20.0	39	200	7,800	\$235.00	\$9,165	\$109,980	\$346.90	\$162,349
20.0 X 10.0	14	200	2,800	\$200.00	\$2,800	\$33,600	\$295.23	\$49,599
12.0 X 17.0	2	204	408	\$174.00	\$348	\$4,176	\$256.85	\$6,164
10.0 X 25.0	25	250	6,250	\$336.00	\$8,400	\$100,800	\$495.99	\$148,797
10.0 X 30.0	16	300	4,800	\$397.00	\$6,352	\$76,224	\$586.04	\$112,519
TOTAL CC:	627	111	69,650	\$131.44	\$82,412	\$988,944	\$194.03	\$1,459,844
GRAND TOTAL	627	111	69,650	\$131.44	\$82,412	\$988,944	\$194.03	\$1,459,844

INCOME & EXPENSE // LIFE STORAGE // MIDDLEBURG, FL

	ACTUALS CURRENT	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
GROSS POTENTIAL RENT	\$988,944	\$1,171,899	\$1,335,964	\$1,376,043	\$1,417,325	\$1,459,844
PHYSICAL VACANCY	(261,081)	(93,752)	(66,798)	(68,802)	(70,866)	(72,992)
ECONOMIC VACANCY	(271,811)	(58,595)	(66,798)	(55,042)	(56,693)	(58,394)
TOTAL VACANCY	(532,893)	(152,347)	(133,596)	(123,844)	(127,559)	(131,386)
VACANCY %	53.9%	13.0%	10.0%	9.0%	9.0%	9.0%
EFFECTIVE RENTAL INCOME	\$456,051	\$1,019,552	\$1,202,368	\$1,252,199	\$1,289,765	\$1,328,458
LATE, LETTER, & NSF FEES	26,471	40,782	41,598	42,430	43,278	44,144
ADMINISTRATION FEES	44,118	45,000	45,900	46,818	47,755	48,710
TENANT INSURANCE	0	13,498	16,261	18,584	20,907	23,230
MERCHANDISE SALES, NET	3,677	12,462	12,711	12,965	13,225	13,489
TOTAL OTHER INCOME	\$74,266	\$111,742	\$116,471	\$120,798	\$125,165	\$129,573
EFFECTIVE GROSS INCOME (EGI)	\$530,317	\$1,131,294	\$1,318,839	\$1,372,997	\$1,414,931	\$1,458,032
PROPERTY TAXES	100,000	102,000	104,040	106,121	108,243	110,408
INSURANCE	27,414	27,962	28,522	29,092	29,674	30,267
UTILITIES & TRASH	21,208	21,632	22,065	22,506	22,956	23,415
REPAIRS & MAINTENANCE	5,056	7,500	7,650	10,000	10,200	10,404
ADVERTISING	48,406	30,000	20,000	20,400	20,808	21,224
SALARIES, TAXES, & BENEFITS	85,757	87,472	89,222	91,006	92,826	94,683
MANAGEMENT FEE	30,000	56,565	65,942	68,650	70,747	72,902
OFFICE SUPPLIES & POSTAGE	2,468	2,517	2,568	2,619	2,671	2,725
BANK & CREDIT CARD FEES	4,472	18,101	21,101	21,968	22,639	23,329
TELEPHONE & INTERNET	3,600	3,672	3,745	3,820	3,897	3,975
LANDSCAPING	6,958	7,097	7,239	7,384	7,532	7,682
TOTAL EXPENSES	\$335,339	\$364,519	\$372,094	\$383,566	\$392,193	\$401,013
% OF EGI	63.2%	32.2%	28.2%	27.9%	27.7%	27.5%
NET OPERATING INCOME (NOI)	\$194,978	\$766,776	\$946,745	\$989,431	\$1,022,738	\$1,057,018
OPERATING MARGIN %	36.8%	67.8%	71.8%	72.1%	72.3%	72.5%

1. RE Taxes are based on market comps. 2. Income based on April 2024 annualized
3. Expenses based on T-12 actual; Telephone & Internet added to reflect industry standard

PROPERTY IMAGES // LIFE STORAGE // MIDDLEBURG, FL



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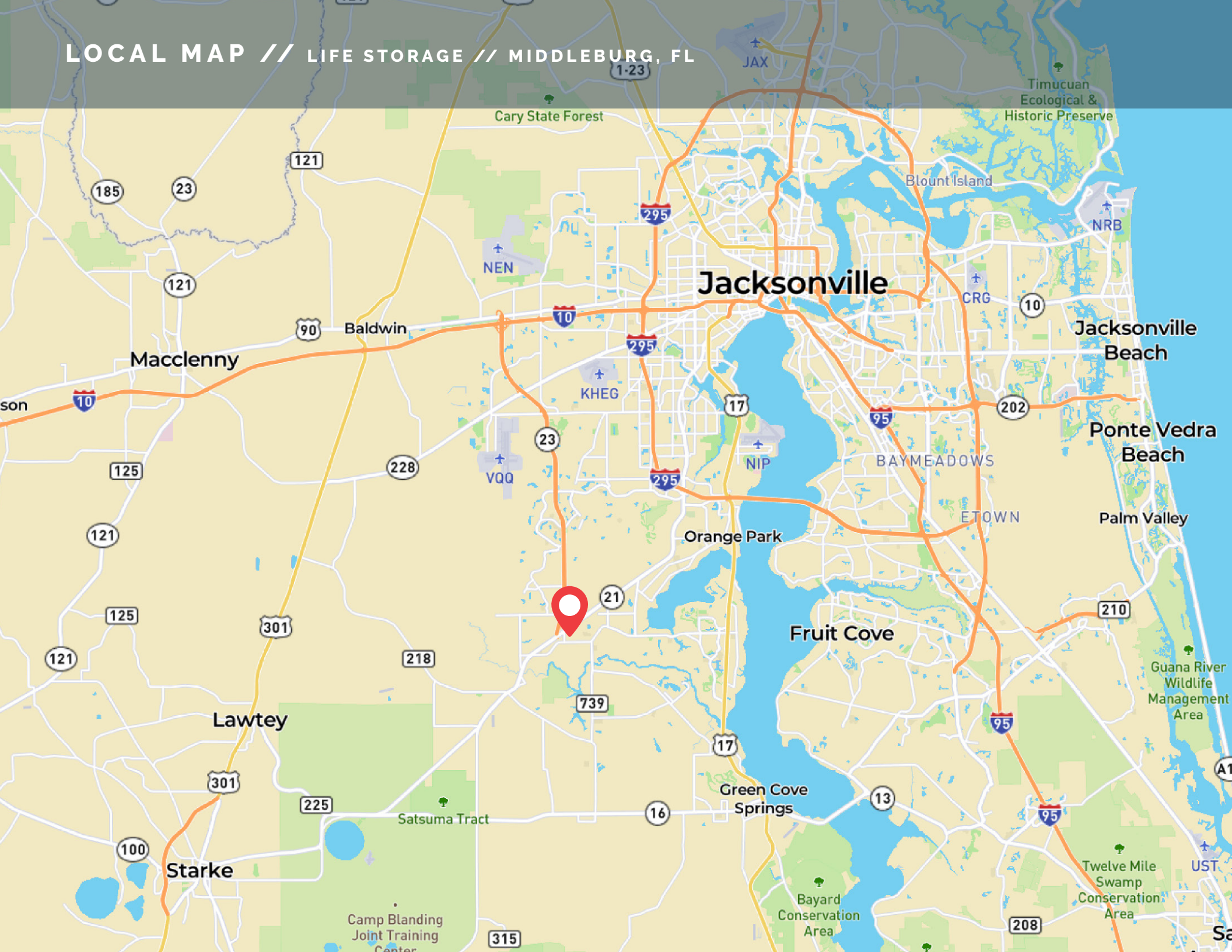
PROPERTY INFORMATION

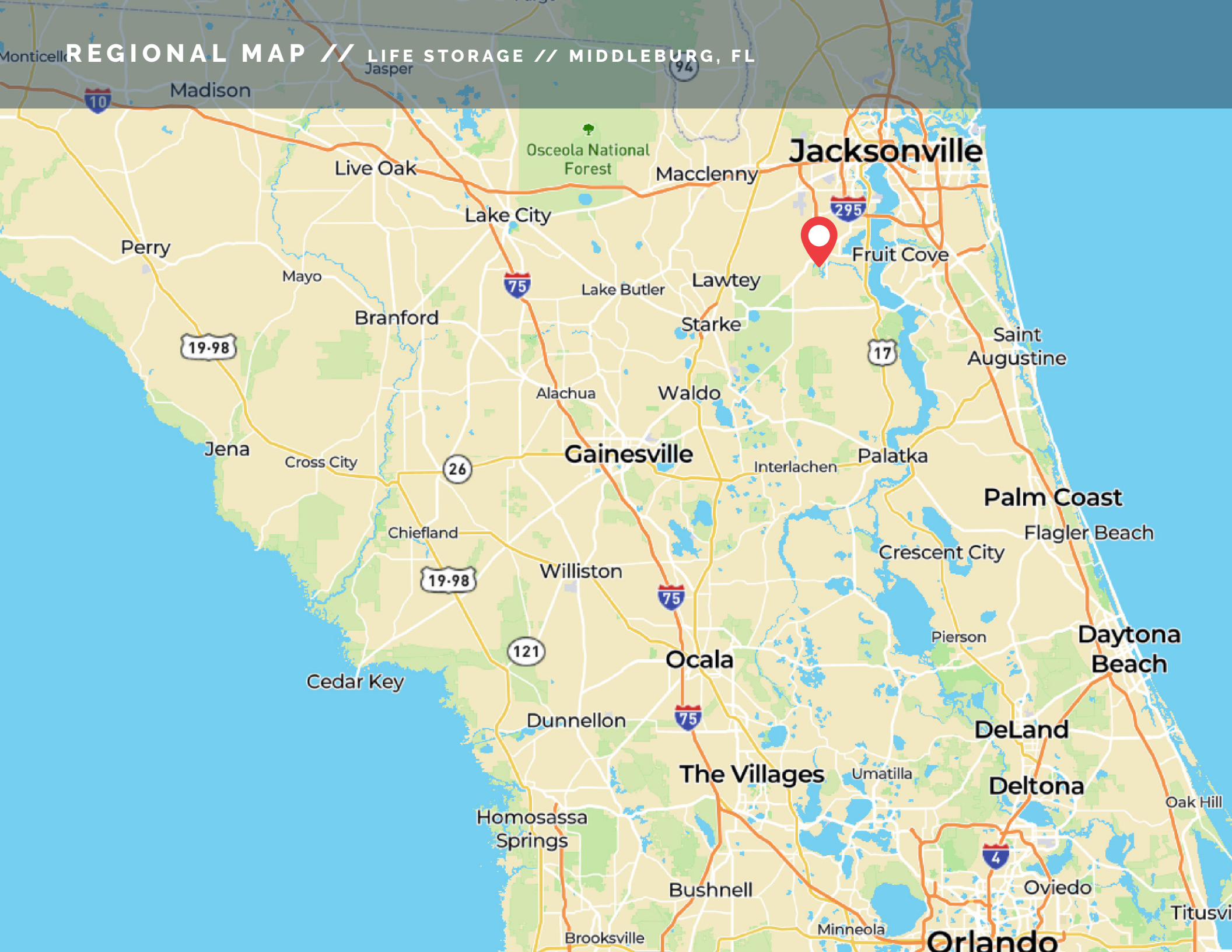
LIFE STORAGE

GRANDSTONE

SECTION 3

LOCAL MAP // LIFE STORAGE // MIDDLEBURG, FL





REGIONAL MAP // LIFE STORAGE // MIDDLEBURG, FL

Jacksonville

Gainesville

Ocala

The Villages

Orlando

Daytona Beach

Palm Coast

DeLand

Deltona

Osceola National Forest

Live Oak

Lake City

Macclenny

Fruit Cove

Mayo

Lake Butler

Lawtey

Branford

Starke

Saint Augustine

Alachua

Waldo

Palatka

Jena

Cross City

Chiefland

Williston

Crescent City

Flagler Beach

Cedar Key

Dunnellon

Pierson

DeLand

Umatilla

Homosassa Springs

Bushnell

Oviedo

Brooksville

Minneola

Oak Hill

Titusville

PARCEL OUTLINE // LIFE STORAGE // MIDDLEBURG, FL



Hampton Inn

OFFERING MEMORANDUM

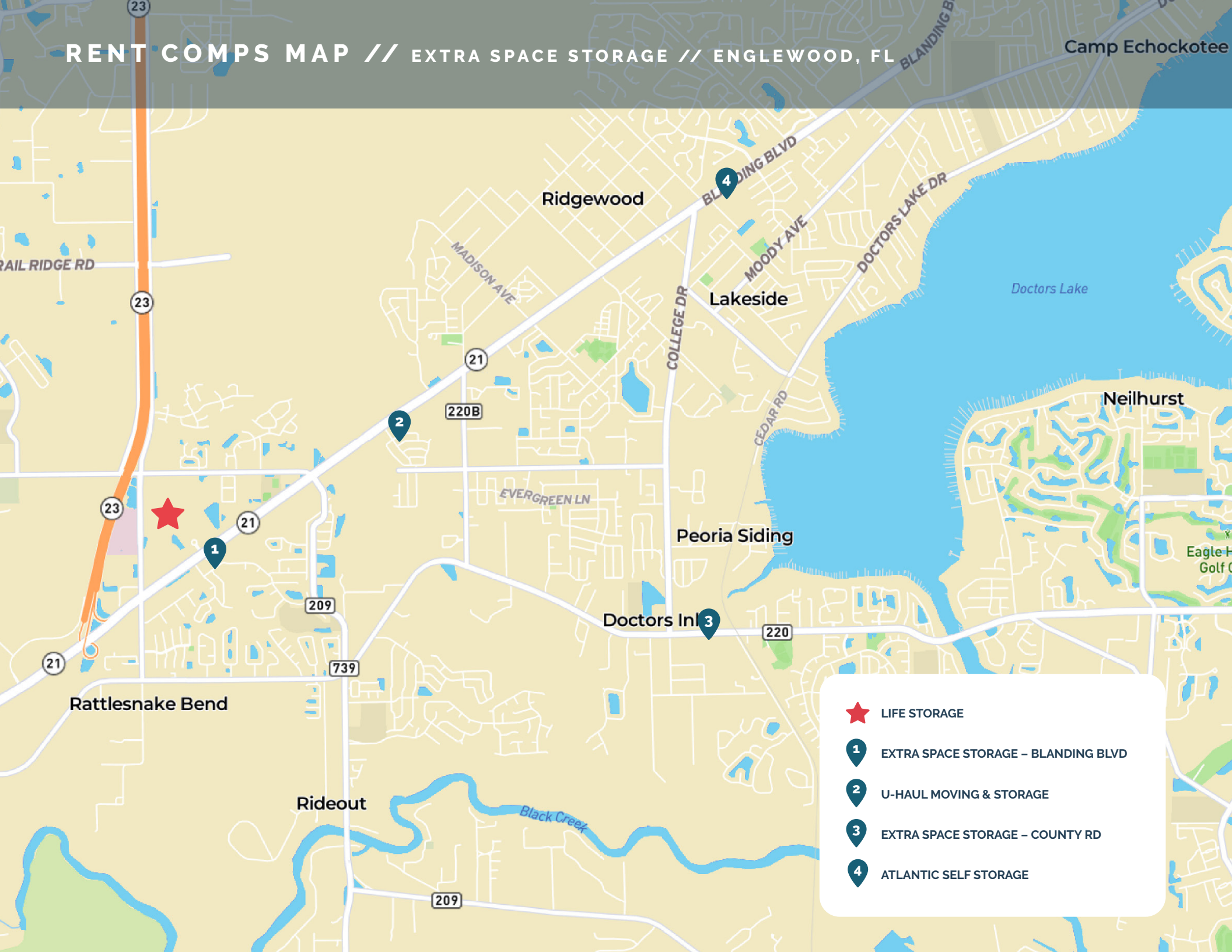
RENT COMPARABLES






LIFE STORAGE

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SECTION 4

RENT COMPS MAP // EXTRA SPACE STORAGE // ENGLEWOOD, FL



-  LIFE STORAGE
-  EXTRA SPACE STORAGE – BLANDING BLVD
-  U-HAUL MOVING & STORAGE
-  EXTRA SPACE STORAGE – COUNTY RD
-  ATLANTIC SELF STORAGE

RENT COMPS // LIFE STORAGE // MIDDLEBURG, FL


★ Life Storage
3764 Jacobs Xing, Middleburg, FL 32068



NRSF	YEAR BUILT	DISTANCE
69,650	2023	0

UNIT TYPE	RENT/UNIT	AVG RENT/SF
5X10 CC	\$88	\$1.76
10X10 CC	\$151	\$1.51
10X15 CC	\$204	\$1.36
10X20 CC	\$235	\$1.18
AVERAGE:		\$1.45


1 Extra Space Storage
1709 Blanding Blvd, Middleburg, FL 32068



NRSF	YEAR BUILT	DISTANCE
81,174	2008	0.3

UNIT TYPE	RENT/UNIT	AVG RENT/SF
5X10 CC	\$98	\$1.96
10X10 CC	\$151	\$1.51
10X15 CC	\$182	\$1.21
10X20 CC	\$247	\$1.24
AVERAGE:		\$1.48


2 U-Haul Moving & Storage
1439 Blanding Blvd, Orange Park, FL 32065



NRSF	YEAR BUILT	DISTANCE
86,058	2023	1.5

UNIT TYPE	RENT/UNIT	AVG RENT/SF
5X10 CC	\$100	\$2.00
10X10 CC	\$165	\$1.65
10X15 CC	\$190	\$1.27
10X20 CC	\$255	\$1.28
AVERAGE:		\$1.55

3 Extra Space Storage
2530 County Rd 220, Middleburg, FL 32068



NRSF	YEAR BUILT	DISTANCE
81,000	2024	3.4

UNIT TYPE	RENT/UNIT	AVG RENT/SF
5X10 CC	\$93	\$1.86
10X10 CC	\$147	\$1.47
10X15 CC	\$194	\$1.29
10X20 CC	\$241	\$1.21
AVERAGE:		\$1.46

4 Atlantic Self Storage
912 Blanding Blvd, Orange Park, FL 32065



NRSF	YEAR BUILT	DISTANCE
75,548	1998	4.1

UNIT TYPE	RENT/UNIT	AVG RENT/SF
5X10 CC	\$89	\$1.78
10X10 CC	\$129	\$1.29
10X15 CC	\$149	\$0.99
10X20 CC	\$209	\$1.05
AVERAGE:		\$1.28

OFFERING MEMORANDUM

DEMOGRAPHIC ANALYSIS

LIFE STORAGE

GRANDSTONE

SECTION 5

WELCOME TO

MIDDLEBURG, FL



Middleburg, FL, is a growing community located in Clay County, known for its small-town charm and close proximity to Jacksonville. The area offers a variety of employment opportunities, particularly in education, healthcare, and retail, reflecting its suburban character. With the presence of large employers like the Clay County School District and St. Vincent's Medical Center, residents have access to stable jobs within a short commute. Additionally, Middleburg's ongoing development has attracted new businesses and services, contributing to the local economy and job market.



In Baltimore, Maryland, several economic drivers contribute to the city's growth and development:



CONSTRUCTION AND REAL ESTATE

With ongoing residential and commercial development, the construction and real estate sectors are thriving, providing jobs in building, property management, and related services, which also supports local infrastructure growth.



HEALTHCARE

St. Vincent's Medical Center and other healthcare facilities are crucial economic drivers, offering a range of employment opportunities in medical, nursing, and support roles, catering to the healthcare needs of the community.



EDUCATION

The Clay County School District is one of the largest employers in the area, providing numerous jobs in teaching, administration, and support services, thus significantly contributing to the local economy.



AGRICULTURE

The surrounding rural areas contribute significantly to Middleburg's economy through agricultural activities, supporting employment in farming, distribution, and agribusiness, and ensuring the supply of local produce and goods.



RETAIL

Both local businesses and chain retail stores play a significant role in Middleburg's economy, creating jobs in sales, management, customer service, and logistics, while also attracting shoppers from surrounding areas.

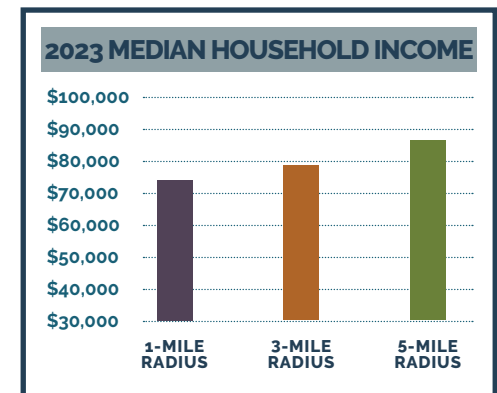
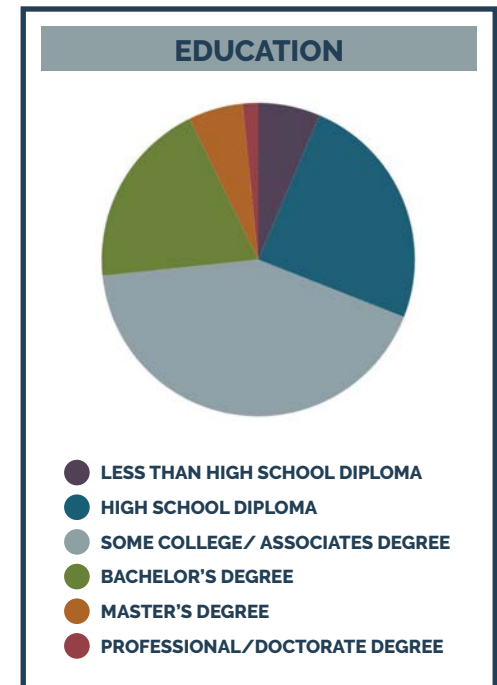


HOSPITALITY AND TOURISM

The hospitality and tourism industry is bolstered by local attractions, nearby natural areas, and recreational activities, supporting jobs in lodging, dining, and various tourism services that draw visitors to the region.

DEMOGRAPHIC ANALYSIS // LIFE STORAGE // MIDDLEBURG, FL

	1-MILE RADIUS	3-MILE RADIUS	5-MILE RADIUS
POPULATION & GROWTH			
2023 Total Population	5,459	21,314	93,040
2023 Population Density	766.0	1,085.2	1,117.5
2020-2023 Growth	347.00	1,149.00	4,567.00
2020-2023 Average Annual Growth	173.00	573.00	2,274.00
2028 Total Population	5,723	22,372	97,642
2028 Population Density	803.0	1,139.1	1,172.8
2023-2028 Projected Population Growth	264.00	1,058.00	4,602.00
2023-2028 Projected Average Annual Growth	52.00	207.00	904.00
2020 Population	5,112	20,165	88,473
2010 Total Population	5,194	18,338	72,855
2000 Population	1,260	13,778	46,352
INCOME			
2023 Aggregate Household Income	\$198,034,488	\$811,117,254	\$3,329,883,723
2023 Average Household Income	\$104,947	\$106,001	\$101,912
2023 Median Household Income	\$73,506	\$79,675	\$85,622
2023 Per Capita Income	\$36,409	\$38,121	\$35,825
2028 Aggregate Household Income	\$233,373,724	\$931,923,312	\$3,811,250,497
2028 Average Household Income	\$116,570	\$114,670	\$109,847
2028 Median Household Income	\$74,753	\$81,719	\$87,856
2028 Per Capita Income	\$40,918	\$41,724	\$39,069
HOUSEHOLDS & GROWTH			
2023 Households	1,887	7,652	32,674
2020-2023 Growth	151.00	536.00	2,123.00
2020-2023 Average Annual Growth	75.00	265.00	1,050.00
2028 Households	2,002	8,127	34,696
2023-2028 Growth	115.00	475.00	2,022.00
2023-2028 Average Annual Growth	22.00	91.00	388.00
2020 Households	1,736	7,116	30,551



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

OFFERING MEMORANDUM

FACILITY GALLERY

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SECTION 6

PROPERTY IMAGES // LIFE STORAGE // MIDDLEBURG, FL



PROPERTY IMAGES // LIFE STORAGE // MIDDLEBURG, FL





LIFE STORAGE // MIDDLEBURG, FL

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STORAGE INVESTMENT SALES