

OFFERING MEMORANDUM

ZEKE'S SELF STORAGE

700 LONG RUN RD
MCKEESPORT, PA 15132

GRANDSTONE
STORAGE INVESTMENT SALES



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OFFERING MEMORANDUM

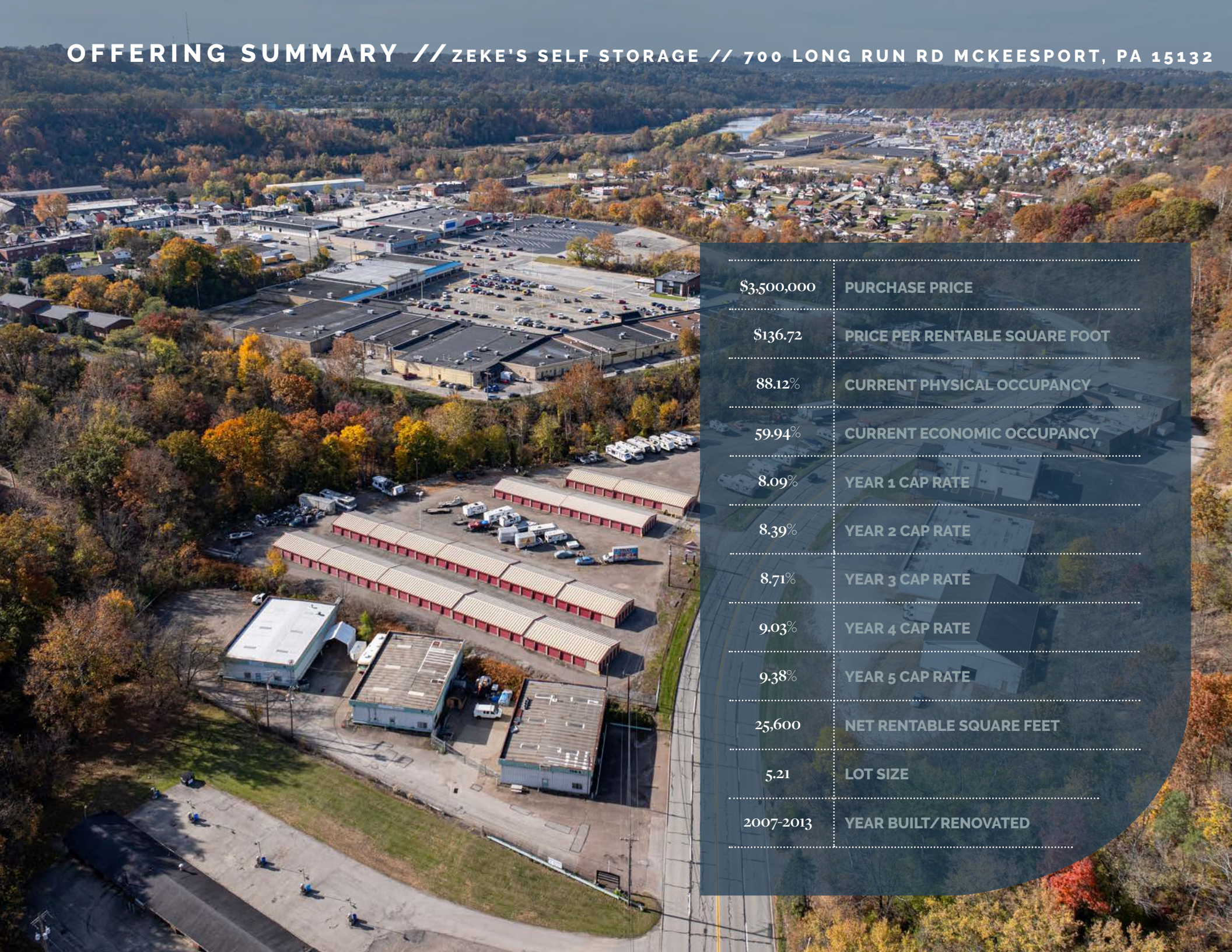
INVESTMENT OVERVIEW

ZEKE'S SELF STORAGE

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SECTION 1

OFFERING SUMMARY // ZEKE'S SELF STORAGE // 700 LONG RUN RD MCKEESPORT, PA 15132



\$3,500,000	PURCHASE PRICE
\$136.72	PRICE PER RENTABLE SQUARE FOOT
88.12%	CURRENT PHYSICAL OCCUPANCY
59.94%	CURRENT ECONOMIC OCCUPANCY
8.09%	YEAR 1 CAP RATE
8.39%	YEAR 2 CAP RATE
8.71%	YEAR 3 CAP RATE
9.03%	YEAR 4 CAP RATE
9.38%	YEAR 5 CAP RATE
25,600	NET RENTABLE SQUARE FEET
5.21	LOT SIZE
2007-2013	YEAR BUILT/RENOVATED

INVESTMENT OVERVIEW // ZEKE'S SELF STORAGE // MCKEESPORT, PA

Grandstone is excited to present Zeke's Self Storage, a facility located in McKeesport, Pennsylvania. This property features 176 non-climate-controlled units totaling 25,600 net rentable square feet, along with 75 outside parking slots.

Currently, the facility operates at 88% occupancy, with an economic vacancy of 60%. This indicates substantial upside that could be unlocked through the implementation of professional management. With effective management in place, there is an opportunity to introduce tenant insurance and merchandise sales, enhancing revenue streams. Furthermore, within a 3-mile radius, there are only 3.38 NRSF per capita, highlighting the minimal competition in the area and reinforcing the potential for growth.

Moreover, there is a population of 101,150 residents within a 5-mile radius of the facility. The property also generates consistent ancillary income from a billboard on-site, making it a compelling investment opportunity for any buyer.

INVESTMENT HIGHLIGHTS

- **UPSIDE THROUGH MANAGEMENT:**

This facility presents significant upside, with an economic vacancy of 60%. Additionally, there are no merchandise sales or tenant insurance being collected, providing further opportunities for revenue growth through effective management.

- **LACK OF COMPETITION:**

The nearby facilities are of lower quality, resulting in a competitive advantage for this property. Within a 3-mile radius, there is only 3.38 NRSF per capita, and just 4.46 NRSF per capita within a 5-mile radius, highlighting the minimal competition in the area.

- **FRONTAGE / LOCATION:**

Located on Long Run Rd, which sees over 9,100 vehicles daily, this facility is ideally positioned just off Walnut Street, where traffic exceeds 12,000 vehicles per day. Its prime location features excellent visibility and superior frontage along the street, enhancing accessibility for customers.

- **STRONG ECONOMIC DRIVERS:**

McKeesport, PA, boasts a diverse economy supported by key industries such as manufacturing, with companies like U.S. Steel and EQT Corporation driving growth. The city is undergoing revitalization efforts, particularly through initiatives like the McKeesport Area School District's investment in community development and education. Additionally, several mixed-use and multifamily projects are underway, including the McKeesport Waterfront Redevelopment. Its strategic location near major highways and proximity to Pittsburgh enhance its role as a hub for logistics and transportation.



SITE DESCRIPTION // ZEKE'S SELF STORAGE // MCKEESPORT, PA

TRAFFIC COUNT	9,100 CARS/DAY
COUNTY	ALLEGHENY COUNTY
NON CLIMATE UNITS	176
CLIMATE CONTROLLED UNITS	-
TOTAL NUMBER OF UNITS	176
UNCOVERED PARKING SPACES	75
UNIT SIZES	5X10 - 10X30
NRSF	25,600
ONSITE MANAGERS APARTMENT	NO
# OF ACRES	2.65
# OF BUILDINGS	4
YEAR BUILT	2007-2013
ZONING	INDUSTRIAL
PARCEL NUMBER(S)	0554-E-00142-0000-00 0554-E-00205-0000-00
# OF STORIES	1
# OF ELEVATORS / STAIRWELLS / ETC.	-

FOUNDATION	METAL
FRAMING	METAL
EXTERIOR	METAL
ROOF TYPE	METAL
FENCING TYPE	CHAIN LINK
# OF ENTRIES	1
TYPE OF GATE	KEYPAD ENTRY
MANAGEMENT SOFTWARE	SYRASOFT
SECURITY SYSTEMS	CAMERAS, KEYPAD ENTRY
FLOOD ZONE X	N/A
SIGNAGE	BILLBOARD

PROPERTY IMAGES // ZEKE'S SELF STORAGE // MCKEESPORT, PA



SATURATION STUDY // ZEKE'S SELF STORAGE // MCKEESPORT, PA

FACILITY NAME	ADDRESS	DISTANCE	CLIMATE CONTROL	NRSF 1-MILE	NRSF 3-MILE	NRSF 5-MILE
Zeke's Self Storage	700 Long Run Rd, Mckeesport, PA 15132	★	No	25,600		
SCR Self Storage	640 Eden Park Blvd, Mckeesport, PA 15132	0.6993	No	8,463		
Mckeesport Self Storage: Christy Park	201 31st St, Mckeesport, PA 15132	0.9173	No	37,912		
White Oak Self Storage	2040 Lincoln Way, White Oak, PA 15131	1.5798	No		10,875	
Yarborough Storage	1620 Washington Blvd, Mckeesport, PA 15133	2.7384	No		23,640	
Yarborough & Sons Self-Storage	1700 Washington Blvd, Mckeesport, PA 15133	2.7825	No		25,910	
24-7 Self Storage	200 Mcginley Ave, West Mifflin, PA 15122	3.2939	No			28,744
Units Self Storage	200 Oak Way, Glassport, PA 15045	3.3251	No			20,838
Elm Street Storage	402 Elm St, Clairton, PA 15025	3.392	Yes			15,750
Guardian Storage North Huntingdon	14200 US-30, North Huntingdon, PA 15642	3.8757	Yes			38,890
Five Star Storage	104 Berardi Court, North Versailles, PA 15137	3.8899	No			15,315
Route 30 Self Storage	13539 US-30, North Huntingdon, PA 15642	3.9303	No			4,422
Eastland Storage	836 E Pittsburgh Mckeesport Blvd, North Versailles, PA 15137	3.9918	Yes			9,302
U-Haul Moving & Storage of North Versailles	1901 Lincoln Hwy, North Versailles, PA 15137	4.2986	Yes			93,574
Five Star Storage	100 Woodside Rd, Irwin, PA 15642	4.3063	No			8,639
Al Cheapo's Self Storage	4021 Homestead Duquesne Rd, West Mifflin, PA 15122	4.4696	No			26,473
Pittsburgh Self Storage	828 Thompson Run Rd, West Mifflin, PA 15122	4.615	Yes			22,067
Aarons Space Station	676 Thompson Run Rd, West Mifflin, PA 15122	4.6248	No			15,313
Pittsburgh Self-Storage	6100 Mifflin Rd, Pittsburgh, PA 15207	4.8847	Yes			4,726
51 South Mini Storage	2248 PA-51, Clairton, PA 15025	4.9743	No			22,592
TOTAL EXISTING SUPPLY				71,975	132,400	459,045
2023 POPULATION 1-MILE 4,909 3-MILE 39,214 5-MILE 102,813						
SQ FT PER PERSON				14.66	3.38	4.46

5 MILE MULTIFAMILY DEVELOPMENT PIPELINE // ZEKE'S SELF STORAGE // MCKEESPORT, PA

FACILITY NAME	ADDRESS	CITY	# OF UNITS	COST	PROJECT STAGE	DISTANCE
Clairton Inn PHFA	601 Miller Ave	Clairton	49	\$11,900,000	Award	3.42
Maple Street Reconstruction	Maple Ave	Dravosburg		\$2,000,000	GC Bidding	3.58
Alcosan Takeover - Rank - Rebid	Multiple Locations	North Versailles		\$150,000	GC Bidding	4.18

OFFERING MEMORANDUM

FINANCIAL ANALYSIS

ZEKE'S SELF STORAGE

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SECTION 2

UNIT MIX SUMMARY // ZEKE'S SELF STORAGE // MCKEESPORT, PA

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
NON-CLIMATE CONTROLLED (NCC):								
5.0 X 10.0	21	50	1,050	\$95.00	\$1,995	\$23,940	\$110.13	\$27,753
10.0 X 10.0	54	100	5,400	\$130.00	\$7,020	\$84,240	\$150.71	\$97,657
10.0 X 15.0	36	150	5,400	\$150.00	\$5,400	\$64,800	\$173.89	\$75,121
10.0 X 20.0	56	200	11,200	\$170.00	\$9,520	\$114,240	\$197.08	\$132,435
10.0 X 25.0	3	250	750	\$200.00	\$600	\$7,200	\$231.85	\$8,347
10.0 X 30.0	6	300	1,800	\$245.00	\$1,470	\$17,640	\$284.02	\$20,450
TOTAL NCC:	176	145	25,600	\$147.76	\$26,005	\$312,060	\$171.29	\$361,763
OUTDOOR PARKING:								
OUTSIDE SPACES	75	-	-	\$80.00	\$6,000	\$72,000	\$90.04	\$81,037
TOTAL PARKING:	75	-	-	\$80.00	\$6,000	\$72,000	\$90.04	\$81,037
GRAND TOTAL	251	102	25,600	\$127.51	\$32,005	\$384,060	\$143.51	\$432,263

INCOME & EXPENSE // ZEKE'S SELF STORAGE // MCKEESPORT, PA

	ACTUALS CURRENT		YEAR 1		YEAR 2		YEAR 3		YEAR 4		YEAR 5	
GROSS POTENTIAL RENT	\$364,860		\$375,806		\$387,080		\$398,692		\$410,653		\$422,973	
PHYSICAL VACANCY	(43,336)	11.9%	(18,790)	5.0%	(19,354)	5.0%	(19,935)	5.0%	(20,533)	5.0%	(21,149)	5.0%
ECONOMIC VACANCY	(91,317)	25.0%	(18,790)	5.0%	(19,354)	5.0%	(19,935)	5.0%	(20,533)	5.0%	(21,149)	5.0%
TOTAL VACANCY	(134,653)		(37,581)		(38,708)		(39,869)		(41,065)		(42,297)	
VACANCY %	36.9%		10.0%		10.0%		10.0%		10.0%		10.0%	
EFFECTIVE RENTAL INCOME	\$230,207		\$338,225		\$348,372		\$358,823		\$369,588		\$380,675	
LATE, LETTER, & NSF FEES	0		6,765		6,967		7,176		7,392		7,614	
ADMINISTRATION FEES	0		3,382		3,484		3,588		3,696		3,807	
TENANT INSURANCE	0		2,568		4,279		5,991		7,703		10,270	
MERCHANDISE SALES, NET	0		500		510		520		531		541	
BILLBOARD INCOME	3,367		3,434		3,503		3,573		3,644		3,717	
TOTAL OTHER INCOME	\$3,367		\$16,648		\$18,743		\$20,849		\$22,965		\$25,949	
EFFECTIVE GROSS INCOME (EGI)	\$233,574		\$354,874		\$367,115		\$379,672		\$392,553		\$406,624	
PROPERTY TAXES	10,216		11,238		11,463		11,692		11,926		12,164	
INSURANCE	8,270		8,435		8,604		8,776		8,952		9,131	
UTILITIES & TRASH	3,793		3,869		3,946		4,025		4,106		4,188	
REPAIRS & MAINTENANCE	5,524		5,635		5,747		5,862		5,980		6,099	
ADVERTISING	664		2,000		2,040		2,081		2,122		2,165	
SALARIES, TAXES, & BENEFITS	15,000		15,300		15,606		15,918		16,236		16,561	
MANAGEMENT FEE	11,679		17,744		18,356		18,984		19,628		20,331	
OFFICE SUPPLIES & POSTAGE	1,665		1,698		1,732		1,767		1,802		1,838	
BANK & CREDIT CARD FEES	1,317		5,678		5,874		6,075		6,281		6,506	
TELEPHONE & INTERNET	2,400		2,448		2,497		2,547		2,598		2,650	
LANDSCAPING	5,000		5,100		5,202		5,306		5,412		5,520	
TOTAL EXPENSES	\$65,528		\$79,145		\$81,067		\$83,033		\$85,042		\$87,154	
% OF EGI	28.1%		22.3%		22.1%		21.9%		21.7%		21.4%	
NET OPERATING INCOME (NOI)	\$168,046		\$275,729		\$286,048		\$296,639		\$307,511		\$319,471	
OPERATING MARGIN %	71.9%		77.7%		77.9%		78.1%		78.3%		78.6%	

1. RE Taxes are based on the current appraised value of \$498,400; Taxes increased 10% to hedge risk of reassessment.

2. Income based on T-12 actual; Other income based on industry standard. 3. Expenses based on T-12 actual; Landscaping, Salary and Telephone/Internet adjusted to reflect industry standard

4. A management fee is added to expenses based on 5% of the gross income

PROPERTY IMAGES // ZEKE'S SELF STORAGE // MCKEESPORT, PA



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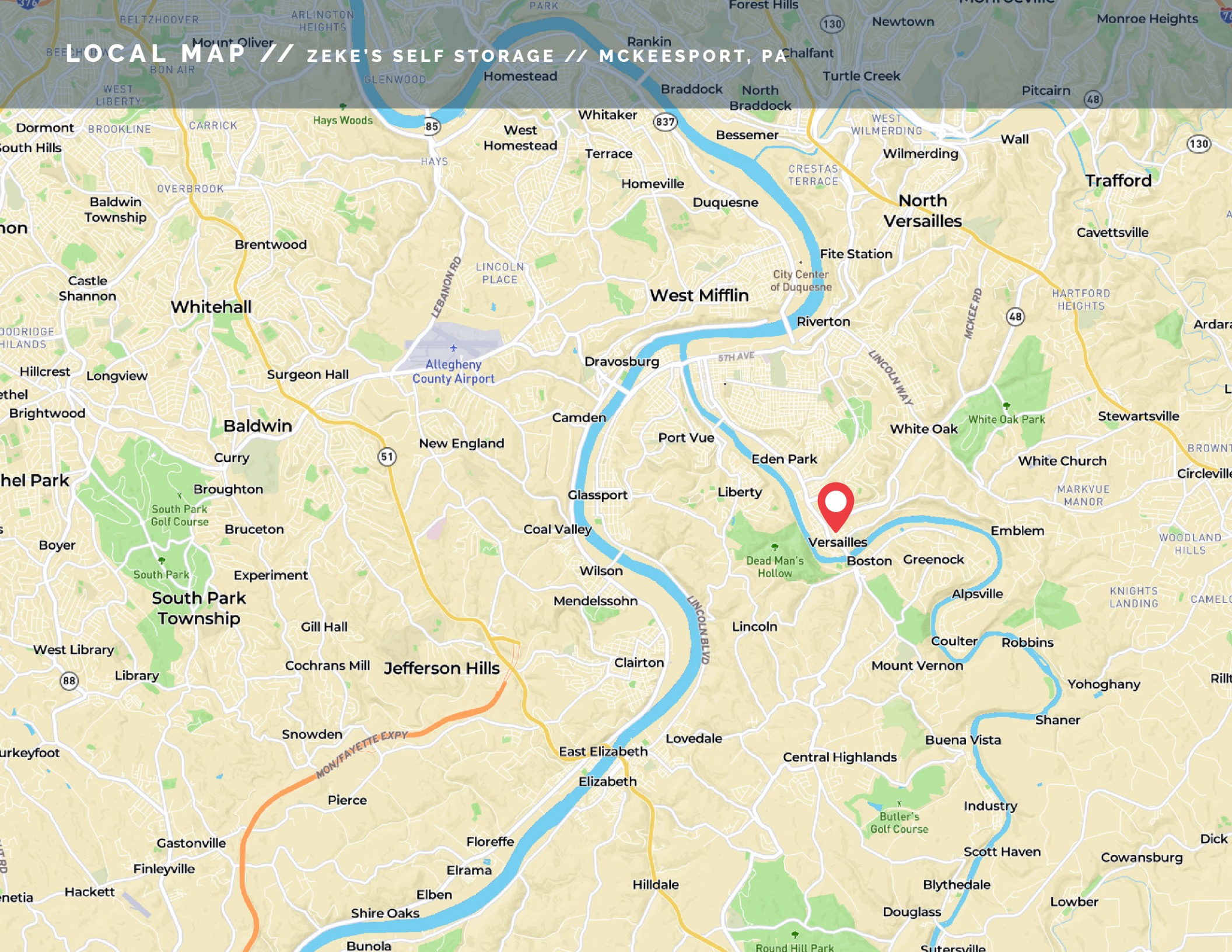
PROPERTY INFORMATION

ZEKE'S SELF STORAGE

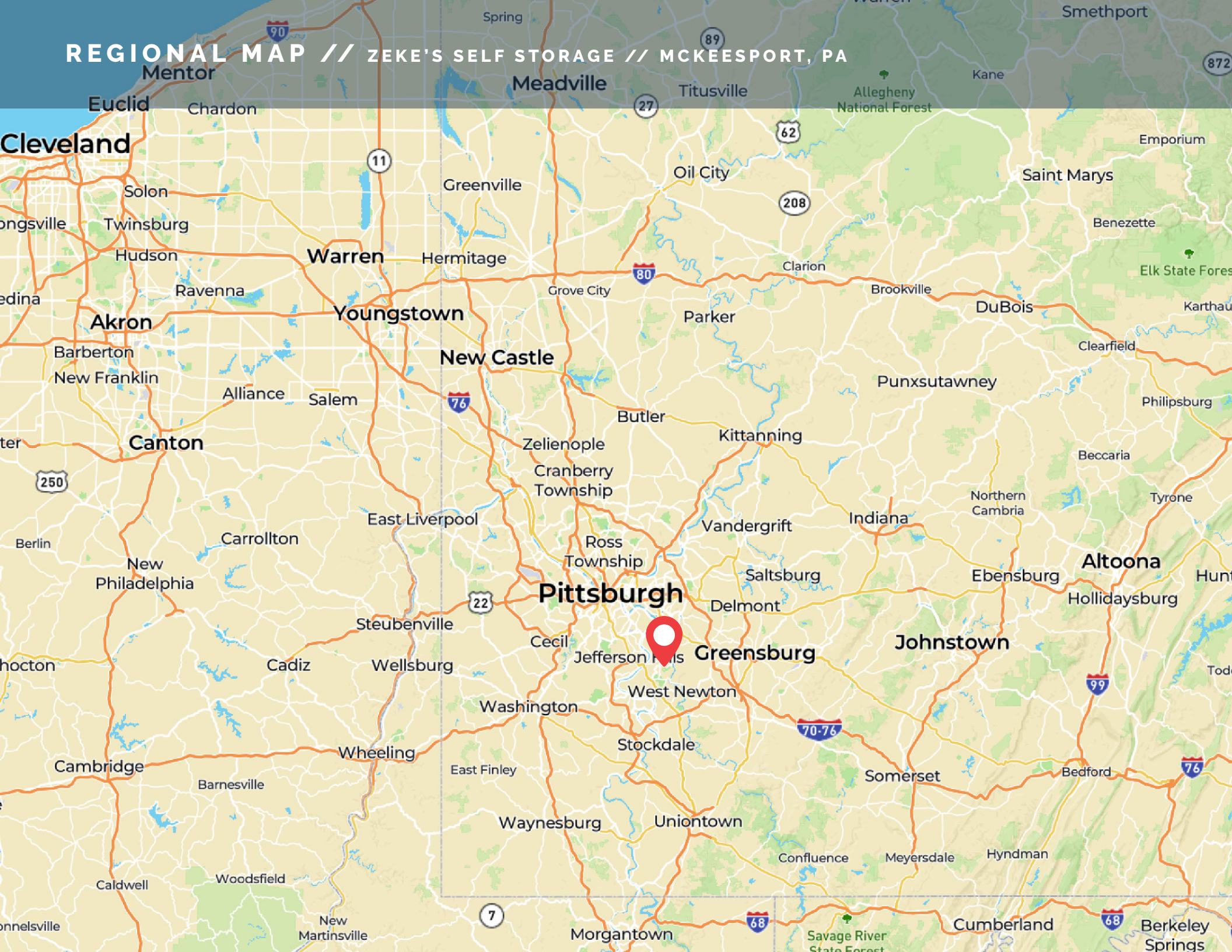
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SECTION 3

LOCAL MAP // ZEKE'S SELF STORAGE // MCKEESPORT, PA



REGIONAL MAP // ZEKE'S SELF STORAGE // MCKEESPORT, PA



PARCEL OUTLINE // ZEKE'S SELF STORAGE // MCKEESPORT, PA



OFFERING MEMORANDUM

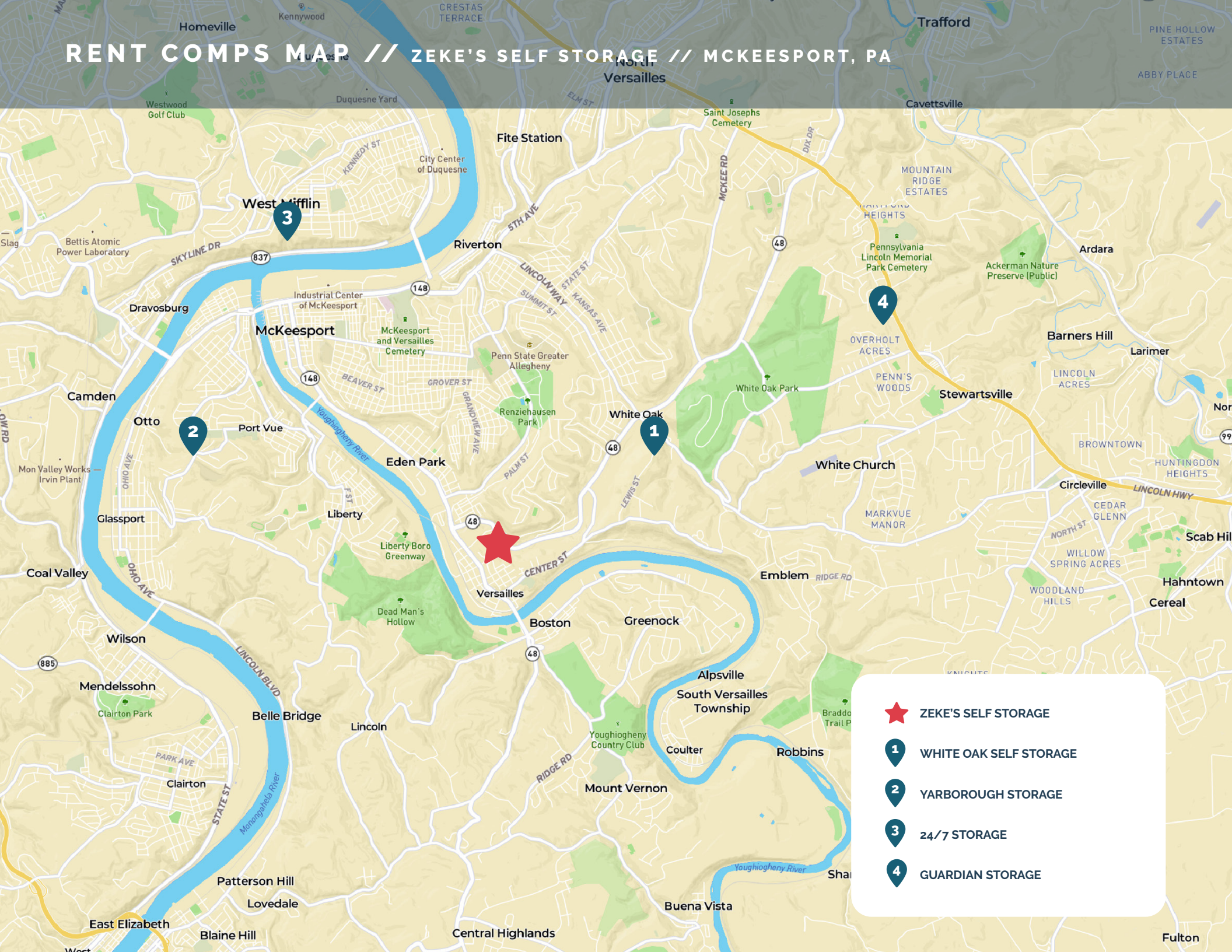
RENT COMPARABLES

ZEKE'S SELF STORAGE

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SECTION 4

RENT COMPS MAP // ZEKE'S SELF STORAGE // MCKEESPORT, PA



 ZEKE'S SELF STORAGE

 1 WHITE OAK SELF STORAGE


 2 YARBOROUGH STORAGE

 3 24/7 STORAGE

 4 GUARDIAN STORAGE

RENT COMPS // ZEKE'S SELF STORAGE // MCKEESPORT, PA

★ Zeke's Self Storage
700 Long Run Rd, McKeesport, PA 15132



NRSF	YEAR BUILT	DISTANCE
25,600	2007-2013	★

UNIT TYPE	RENT/UNIT	AVG RENT/SF
5X10 NCC	\$95	\$1.90
10X10 NCC	\$130	\$1.30
10X15 NCC	\$150	\$1.00
10X20 NCC	\$170	\$0.85
AVERAGE:		\$1.26


1 White Oak Self Storage
2040 Lincoln Way, White Oak, PA 15131



NRSF	YEAR BUILT	DISTANCE
10,875	1998-2007	1.6

UNIT TYPE	RENT/UNIT	AVG RENT/SF
5X10 NCC	\$75	\$1.50
10X10 NCC	\$105	\$1.05
10X15 NCC	\$125	\$0.83
10X20 NCC	\$145	\$0.73
AVERAGE:		\$1.03


2 Yarborough Storage
1620 Washington Blvd, McKeesport, PA



NRSF	YEAR BUILT	DISTANCE
23,640	-	2.7

UNIT TYPE	RENT/UNIT	AVG RENT/SF
5X10 NCC	\$75	\$1.50
10X10 NCC	\$100	\$1.00
10X15 NCC	\$125	\$0.83
10X20 NCC	\$150	\$0.75
AVERAGE:		\$1.02


3 24/7 Storage
200 McGinley Ave, West Mifflin, PA 15122



NRSF	YEAR BUILT	DISTANCE
28,744	2003	3.2

UNIT TYPE	RENT/UNIT	AVG RENT/SF
5X10 NCC	\$75	\$1.50
10X10 NCC	\$135	\$1.35
10X15 NCC	\$145	\$0.97
10X20 NCC	\$173	\$0.87
AVERAGE:		\$1.17

4 Guardian Storage
14200 US-30, North Huntingdon, PA 15642



NRSF	YEAR BUILT	DISTANCE
38,890	-	3.9

UNIT TYPE	RENT/UNIT	AVG RENT/SF
5X10 NCC	\$121	\$2.42
10X10 NCC	\$125	\$1.25
10X15 NCC	\$205	\$1.37
10X20 NCC	\$265	\$1.33
AVERAGE:		\$1.59

OFFERING MEMORANDUM

DEMOGRAPHIC ANALYSIS

ZEKE'S SELF STORAGE

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SECTION 5

WELCOME TO

MCKEESPORT, PA



McKeesport, Pennsylvania, located along the Monongahela River, is a historic city once known for its thriving steel industry. Over the years, McKeesport has diversified its economy, with employment opportunities now found in healthcare, education, and small businesses. The nearby UPMC McKeesport Hospital is one of the city's major employers, providing jobs in medical and administrative roles. Additionally, McKeesport's revitalization efforts include support for new businesses and community programs, helping to create more opportunities for local residents.



In McKeesport, PA, several economic drivers contribute to the city's growth and development:



PUBLIC SERVICES

Government jobs in city administration, public safety, and infrastructure maintenance are vital to McKeesport's economy. These roles not only ensure the city's functioning but also contribute to steady employment for residents.



HEALTHCARE

Healthcare is a leading sector in McKeesport, with UPMC McKeesport Hospital as a significant employer offering jobs in patient care, administration, and support services. This facility not only serves local health needs but also contributes to economic stability through a range of medical and non-medical positions.



EDUCATION

McKeesport Area School District and nearby colleges provide jobs in teaching, administration, and support services. The school district plays a dual role in educating future local workers and providing steady employment to residents.



NONPROFIT ORGANIZATIONS

Nonprofits focused on community development and social services play a significant role in McKeesport. These organizations, such as the Mon Valley Initiative, drive economic development projects, offer job training, and support local employment.



SMALL BUSINESSES

Small businesses, including restaurants, retail shops, and service providers, are crucial to McKeesport's local economy. These businesses offer diverse job opportunities and serve as an economic backbone by attracting both local customers and visitors.

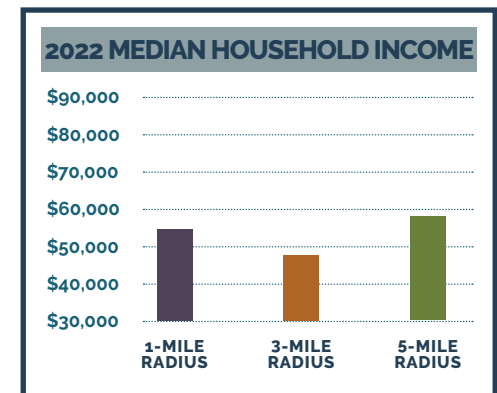
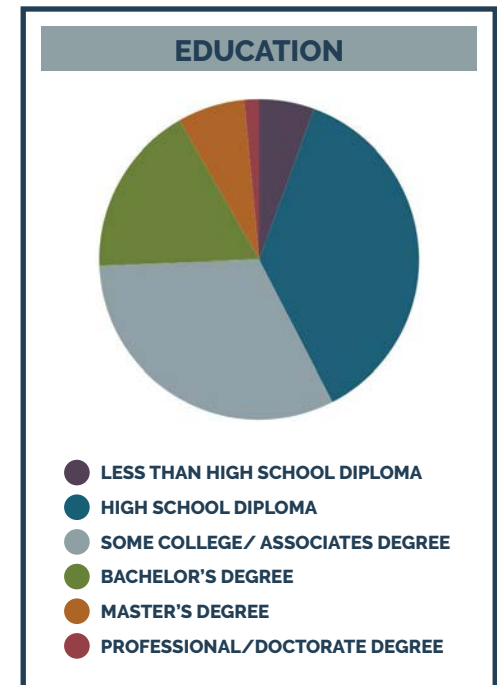


MANUFACTURING

While the steel industry has declined, McKeesport still has manufacturing jobs in metalworking and industrial services. Smaller manufacturing companies provide skilled labor positions and support the local supply chain.

DEMOGRAPHIC ANALYSIS // ZEKE'S SELF STORAGE // MCKEESPORT, PA

	1-MILE RADIUS	3-MILE RADIUS	5-MILE RADIUS
POPULATION & GROWTH			
2023 Total Population	4,909	39,214	102,813
2023 Population Density	2,198.0	1,527.5	1,386.8
2020-2023 Growth	-115	-598	-2,061
2020-2023 Average Annual Growth	-38	-199	-687
2028 Total Population	4,985	39,808	104,290
2028 Population Density	2,232	1,551	1,407
2023-2028 Projected Population Growth	76	594	1,477
2023-2028 Projected Average Annual Growth	15	119	295
2020 Population	5,024	39,812	104,874
2010 Total Population	5,167	42,891	108,835
2000 Population	5,793	49,354	119,852
INCOME			
2023 Aggregate Household Income	\$164,293,761	\$1,169,786,229	\$3,511,919,266
2023 Average Household Income	\$70,331	\$65,377	\$75,231
2023 Median Household Income	\$54,435	\$49,783	\$58,601
2023 Per Capita Income	\$33,468	\$30,393	\$34,501
2028 Aggregate Household Income	\$182,462,848	\$1,271,635,627	\$3,856,445,597
2028 Average Household Income	\$76,121	\$69,254	\$80,316
2028 Median Household Income	\$55,612	\$50,897	\$60,135
2028 Per Capita Income	\$36,602	\$32,527	\$37,335
HOUSEHOLDS & GROWTH			
2023 Households	2,336	17,893	46,682
2020-2023 Growth	-7	29	-191
2020-2023 Average Annual Growth	-2	10	-64
2028 Households	2,397	18,362	48,016
2023-2028 Growth	61	469	1,334
2023-2028 Average Annual Growth	12	94	267
2020 Households	2,343	17,864	46,873



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

OFFERING MEMORANDUM

FACILITY GALLERY

ZEKE'S SELF STORAGE

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SECTION 6

PROPERTY IMAGES // ZEKE'S SELF STORAGE // MCKEESPORT, PA



PROPERTY IMAGES // ZEKE'S SELF STORAGE // MCKEESPORT, PA





ZEKE'S SELF STORAGE // MCKEESPORT, PA

EXCLUSIVELY LISTED BY:

BRIAN BROCKMAN

Bang Realty-Pennsylvania Inc.
Tel: 513.898.1551
Bor@bangrealty.com
License: RM432816

JACOB SCHOTTENSTEIN

Associate | Headquarters
Work: 614.812.0657
Jacob@GrandstoneIS.com
License: SL3581314

LEAD AGENT

MEIR D. PERLMUTER

CEO & Founder | Headquarters
Tel: 862.591.7070
Meir@Grandstoneis.com
License: FL: BK3443325

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STORAGE INVESTMENT SALES