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OFFERING MEMORANDUM

# CUBESMART SELF STORAGE

MANAGED

81 COVE ST  
NEW BEDFORD, MA 02744

**GRANDSTONE**  
STORAGE INVESTMENT SALES

CUBESMART self storage



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# TABLE OF CONTENTS

4

## INVESTMENT OVERVIEW

### SECTION 1

Offering Summary • Investment Overview

11

## FINANCIAL ANALYSIS

### SECTION 2

Unit Mix • Income & Expenses

15

## PROPERTY INFORMATION

### SECTION 3

Local Map • Regional Map • Parcel Outline

20

## RENT COMPARABLES

### SECTION 4

Rent Comparables Map • Rent Comparables

23

## DEMOGRAPHIC ANALYSIS

### SECTION 5

Demographic Analysis • Demographic Report

OFFERING MEMORANDUM

# INVESTMENT OVERVIEW

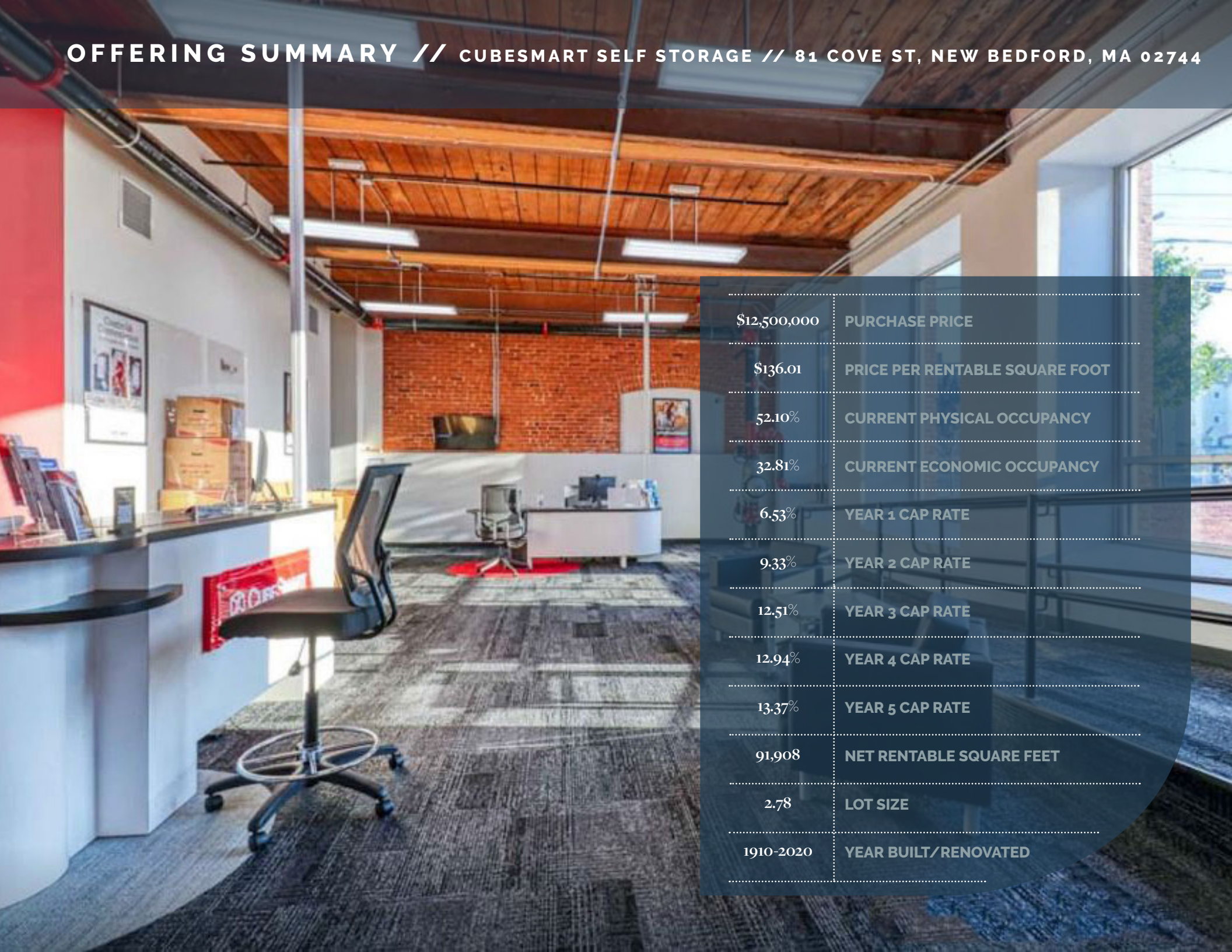
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CUBESMART SELF STORAGE  
*MANAGED*

**GRANDSTONE**

SECTION 1

# OFFERING SUMMARY // CUBESMART SELF STORAGE // 81 COVE ST, NEW BEDFORD, MA 02744



\$12,500,000	<b>PURCHASE PRICE</b>
\$136.01	<b>PRICE PER RENTABLE SQUARE FOOT</b>
52.10%	<b>CURRENT PHYSICAL OCCUPANCY</b>
32.81%	<b>CURRENT ECONOMIC OCCUPANCY</b>
6.53%	<b>YEAR 1 CAP RATE</b>
9.33%	<b>YEAR 2 CAP RATE</b>
12.51%	<b>YEAR 3 CAP RATE</b>
12.94%	<b>YEAR 4 CAP RATE</b>
13.37%	<b>YEAR 5 CAP RATE</b>
91,908	<b>NET RENTABLE SQUARE FEET</b>
2.78	<b>LOT SIZE</b>
1910-2020	<b>YEAR BUILT/RENOVATED</b>

# INVESTMENT OVERVIEW // CUBESMART SELF STORAGE // NEW BEDFORD, MA

Grandstone is excited to present CubeSmart Self Storage, a recently converted, premium facility situated in the thriving New Bedford, Massachusetts market. This property features 930 climate-controlled units across 91,908 net rentable square feet and is currently 52% occupied, providing a significant value-add opportunity. With a population of 133,899 residents within a 5-mile radius, the facility benefits from a 20-year solar lease that generates an annual net income of \$57,000, with a 1.2% annual escalation. This investment offers substantial upside potential through high gross rental income, making it an exceptional opportunity for investors.

## INVESTMENT HIGHLIGHTS

- **RECENT CONVERSION:**

This early 20th-century building underwent a transformation in early 2020, now featuring 91,908 NRSF and offering 930 climate-controlled units.

- **PRIME LOCATION:**

Located on Cove Street, which sees over 5,000 vehicles daily, and just off JFK Memorial Highway, boasting 25,000 vehicles per day. Furthermore, it is in close proximity to the Port of New Bedford, the largest commercial fishing port in the United States.

- **SUPPLEMENTARY INCOME:**

Featuring a 20-year solar lease that generates an annual net income of \$57,000, this ancillary income stream includes a built-in annual escalation of 1.72%, ensuring consistent revenue growth throughout the lease term.

- **STRONG ECONOMIC DRIVERS:**

New Bedford, MA, features a thriving maritime and fishing industry, anchored by its position as the nation's top commercial fishing port. The city is also seeing growth in renewable energy, particularly offshore wind projects, which are attracting significant investment. Additionally, New Bedford is experiencing increased residential development, with several mixed-use and multifamily projects underway. Its strategic location near major highways and deep-water port access further enhances its role as a hub for logistics and transportation.

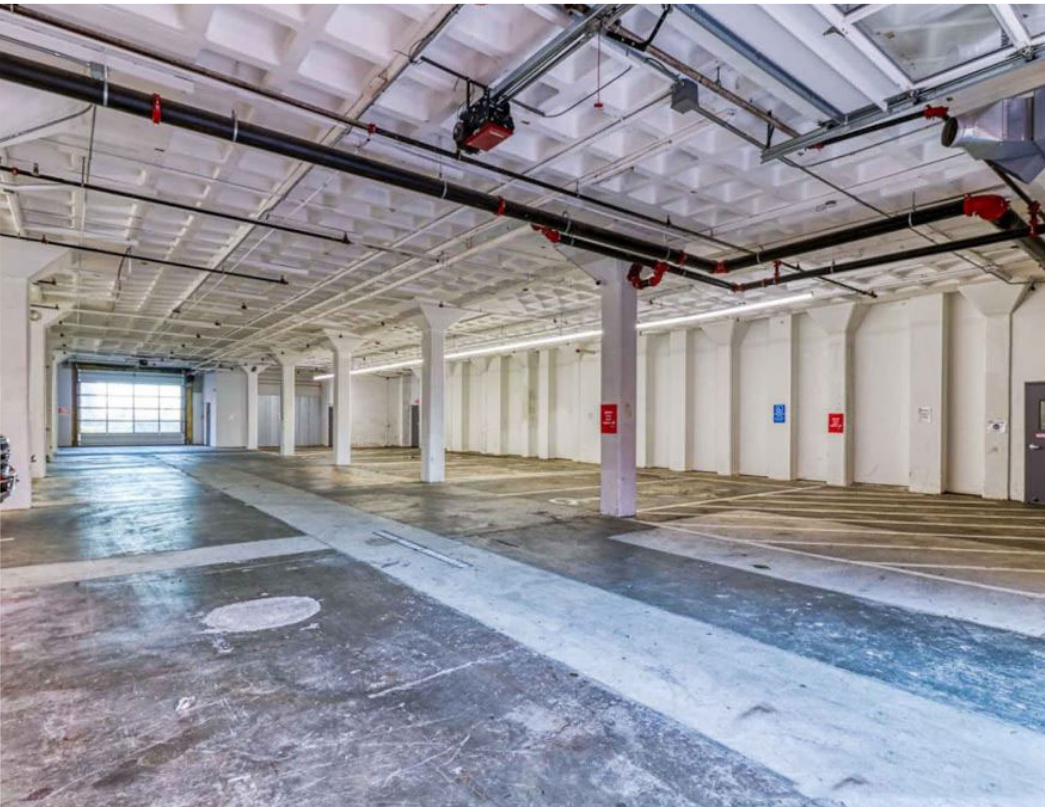
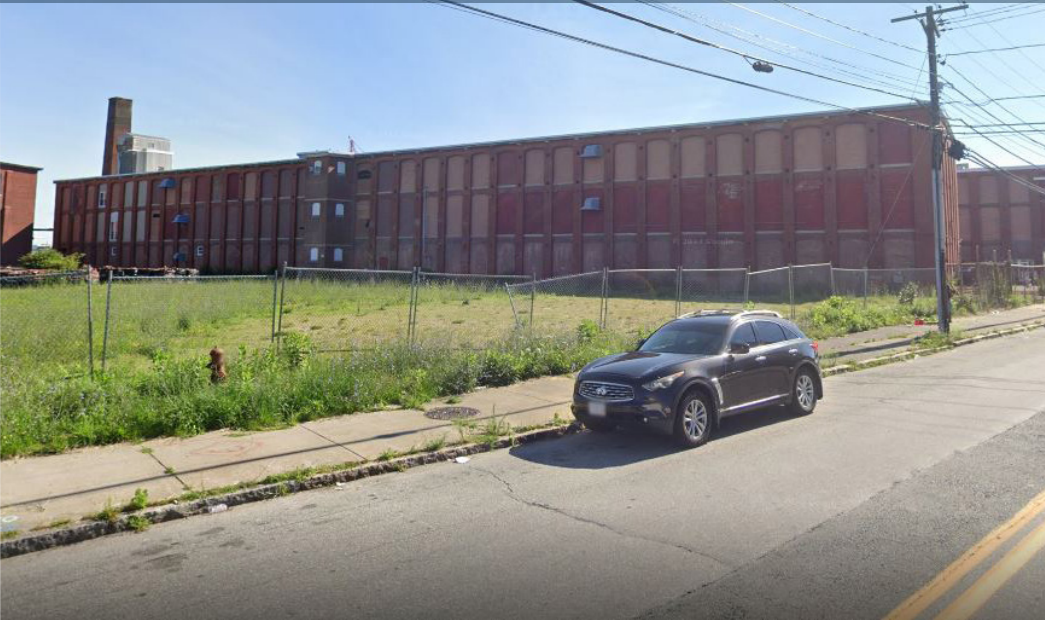


# SITE DESCRIPTION // CUBESMART SELF STORAGE // NEW BEDFORD, MA

COUNTY	BRISTOL COUNTY
NON CLIMATE UNITS	-
CLIMATE CONTROLLED UNITS	930
TOTAL NUMBER OF UNITS	930
UNCOVERED PARKING SPACES	24
UNIT SIZES	5X5 - 10X30
NRSF	91,908
ONSITE MANAGERS APARTMENT	NO
# OF ACRES	2.78
# OF BUILDINGS	1
YEAR CONVERTED	2020
ZONING	WAREHOUSE
PARCEL NUMBER(S)	NEWB-000021-000000-000053
# OF STORIES	3
# OF ELEVATORS / STAIRWELLS / ETC.	2 ELEVATORS
FRAMING	BRICK
EXTERIOR	BRICK

ROOF TYPE	TPO ROOF
FENCING TYPE	WROUGHT IRON
# OF ENTRIES	4
TYPE OF GATE	KEYPAD, GATED ENTRY
MANAGEMENT SOFTWARE	CUBESMART
SECURITY SYSTEMS	CAMERAS
SIGNAGE	STORE FRONT

PROPERTY IMAGES // CUBESMART SELF STORAGE // NEW BEDFORD, MA





# SATURATION STUDY // CUBESMART SELF STORAGE // NEW BEDFORD, MA

FACILITY NAME	ADDRESS	DISTANCE	CLIMATE CONTROL	NRSF 1-MILE	NRSF 3-MILE	NRSF 5-MILE
CubSMART Self Storage	91 Cove St, New Bedford, MA 02744	★	Yes	91,908		
U-Haul Moving & Storage at Rockdale Ave	105 Rockdale Ave, New Bedford, MA 02740	0.9674	Yes	45,129		
Dartmouth Self Storage	21 Rogers St South, Dartmouth, MA 02748	1.0473	No		11,226	
Self Storage Facility / New Bedford	To Be Determined, New Bedford, MA 02740	1.6379	No			
Dartmouth Self Storage	709 Dartmouth St, South Dartmouth, MA 02748	2.3638	Yes		11,840	
Public Storage Self-Storage Units at 8 Washburn St	8 Washburn St, New Bedford, MA 02740	2.5828	Yes		46,002	
Northeast Corner of Bridge St. & Rt 240 Self-Storage Facility	NEC of Bridge of St and Route 240, Fairhaven, MA 02719	2.7915	No		13,125	
Devon Self Storage	16 Lambeth Park Rd, Fairhaven, MA 02719	2.839	Yes		50,449	
CubeSmart Self Storage	19 Jean St, New Bedford, MA 02746	2.8694	Yes		52,292	
Southcoast Storage Depot	95 Brook St, New Bedford, MA 02746	3.1396	Yes			14,700
CubSMART Self Storage	376 Hathaway Rd, New Bedford, MA 02740	3.3435	Yes			71,463
Prime Storage	969 Shawmut Avenue, New Bedford, MA 02746	3.3751	Yes			66,471
969 Shawmut Avenue Storage Facility	969 Shawmut Avenue, New Bedford, MA 02746	3.4425	No			13,125
19 Hathaway Road Self-Storage	19 Hathaway Rd, New Bedford, MA 02746	3.4646	No			78,792
Store Space Self Storage	42 Edison St, New Bedford, MA 02745	3.6542	Yes			96,270
Airport Mini Storage	600 Mt Pleasant St, New Bedford, MA 02745	3.8353	Yes			39,119
New Bedford Self-Storage Phase Two	387 Church St, New Bedford, MA 02745	4.1619				115,215
CubSMART Storage Facility	387 Church Street, New Bedford, MA 02745	4.1892	No			56,665
Acushnet Self Storage	1 Titleist Dr, Acushnet, MA 02743	4.2339	No			28,960
U-Haul Moving & Storage	429 Church St, New Bedford, MA 02745	4.3073	Yes			120,216
Cross Road Storage	50 Cross Rd, North Dartmouth, MA 02747	4.7913	Yes			48,248
<b>TOTAL EXISTING SUPPLY</b>				<b>137,037</b>	<b>321,971</b>	<b>1,071,215</b>
<b>2023 POPULATION   1-MILE 21,610   3-MILE 80,366   5-MILE 129,837</b>				<b>SQ FT PER PERSON</b>	<b>6.34</b>	<b>4.01</b>
					<b>8.25</b>	

# 5 MILE MULTIFAMILY DEVELOPMENT PIPELINE // CUBESMART SELF STORAGE // NEW BEDFORD, MA

FACILITY NAME	ADDRESS	CITY	# OF UNITS	COST	PROJECT STAGE	DISTANCE
Orchard Street Residential Development	Orchard St	New Bedford	180	\$60,000,000	Conceptual	0.83
Orchard Street Multi-Residential Development	Orchard St	New Bedford	30	\$11,500,000	Conceptual	0.83
Blue Meadows Office Expansion and ADA Entrance	473 Dartmouth St	New Bedford		\$232,395	Award	1.07
Commercial Street Mixed-Use Development Renovation and Expansion	11 Commercial St	New Bedford	28	\$10,000,000	Pre-Construction/Negotiated	1.27
Union Street Mixed-Use Development	117 Union St	New Bedford	45	\$24,000,000	Design	1.31
117 Union Street New Bedford	117 Union St	New Bedford	45	\$17,000,000	Award	1.31
10 at 8th Apartments / New Bedford - Rebid	278 Union St	New Bedford	52	\$15,000,000	Under Construction	1.35
The Caravela Apartments	278 Union St	New Bedford	53	\$20,000,000	Design	1.35
Main Street Apartment Renovation	54 Main St	Fairhaven	12	\$2,500,000	Under Construction	1.5
RFP Developer - 478-480 Union Street Disposition	478-480 Union St	New Bedford		\$1,500,000	Conceptual	1.61
RFP - Union Street Homeownership Development	478-480 Union St	New Bedford		\$250,000	Conceptual	1.61
Bartlett Estates	Multiple Locations	New Bedford	5	\$2,000,000	Conceptual	1.64
Emiliana Estates	To Be Determined	New Bedford	11	\$1,500,000	Award	1.64
Purchase and Redevelopment of 593 Kempton Street	593 Kempton St	New Bedford		\$4,000,000	Award	1.88
Historic Wood Window Restoration Project Library Windows - MHC-Funded 2022	12 Huttleston Ave	Fairhaven		\$140,000	Sub-Bidding	1.95
Jenney Street Multi-Residential	Jenney St	New Bedford	8	\$2,000,000	Pre-Construction/Negotiated	1.95
Lewis Landing	Huttleston Ave	Fairhaven	12	\$5,000,000	Conceptual	2.83
Garage Renovation Project	1048 Allen St	N Dartmouth		\$380,000	Post-Bid	3
Garage Renovation Project Dartmouth Storage Building - GC Bid	1048 Allen St	N Dartmouth		\$380,000	Post-Bid	3
Windsong Acres	Jason Dr	Dartmouth	5	\$2,000,000	Award	3.17
Westview Estates	524 Tucker Rd	N Dartmouth	21	\$8,000,000	Conceptual	3.52
Mendes-Monteiro House	1 Anderson Way	N Dartmouth	10	\$3,000,000	Under Construction	3.82
Mendes-Monteiro House - Sub	2 Anderson Way	N Dartmouth		\$440,000	Post-Bid	3.83
Mendes-Monteiro House - GC	2 Anderson Way	N Dartmouth		\$1,606,022	Bid Results	3.83
Bakerville Woods	248 Bakerville Rd	Dartmouth	5	\$2,000,000	Under Construction	4.17
Penelope Lane	Chase Rd	N Dartmouth	4	\$1,000,000	Conceptual	4.47
Cross Road Multi-Residential Development	80 Cross Rd	N Dartmouth		\$1,000,000	Pre-Construction/Negotiated	4.84
<b>TOTAL NUMBER OF UNITS</b>			<b>526</b>			

OFFERING MEMORANDUM

# FINANCIAL ANALYSIS

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CUBESMART SELF STORAGE  
*MANAGED*

**GRANDSTONE**

SECTION 2

# UNIT MIX SUMMARY // CUBESMART SELF STORAGE // NEW BEDFORD, MA

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 5.0	17	25	425	\$104.00	\$1,768	\$21,216	\$113.64	\$23,183
5.0 X 5.0	7	25	175	\$113.00	\$791	\$9,492	\$123.48	\$10,372
5.0 X 5.0	7	25	175	\$121.00	\$847	\$10,164	\$132.22	\$11,106
5.0 X 5.0	42	25	1,050	\$99.00	\$4,158	\$49,896	\$108.18	\$54,523
5.0 X 10.0	27	50	1,350	\$164.00	\$4,428	\$53,136	\$179.21	\$58,063
5.0 X 10.0	11	50	550	\$177.00	\$1,947	\$23,364	\$193.41	\$25,530
5.0 X 10.0	11	50	550	\$190.00	\$2,090	\$25,080	\$207.62	\$27,406
5.0 X 10.0	66	50	3,300	\$143.00	\$9,438	\$113,256	\$156.26	\$123,758
5.0 X 10.0	32	50	1,600	\$155.00	\$4,960	\$59,520	\$169.37	\$65,039
5.0 X 10.0	25	50	1,250	\$166.00	\$4,150	\$49,800	\$181.39	\$54,418
7.0 X 10.0	2	70	140	\$194.00	\$388	\$4,656	\$211.99	\$5,088
7.0 X 10.0	1	70	70	\$173.00	\$173	\$2,076	\$189.04	\$2,269
7.0 X 12.0	1	84	84	\$175.00	\$175	\$2,100	\$191.23	\$2,295
8.0 X 12.0	1	96	96	\$176.00	\$176	\$2,112	\$192.32	\$2,308
10.0 X 10.0	68	100	6,800	\$224.00	\$15,232	\$182,784	\$244.77	\$199,733
10.0 X 10.0	36	100	3,600	\$242.00	\$8,712	\$104,544	\$264.44	\$114,238
10.0 X 10.0	23	100	2,300	\$260.00	\$5,980	\$71,760	\$284.11	\$78,414
10.0 X 10.0	205	100	20,500	\$177.00	\$36,285	\$435,420	\$193.41	\$475,795
10.0 X 10.0	105	100	10,500	\$191.00	\$20,055	\$240,660	\$208.71	\$262,976
10.0 X 10.0	76	100	7,600	\$205.00	\$15,580	\$186,960	\$224.01	\$204,296
20.0 X 5.0	1	100	100	\$191.00	\$191	\$2,292	\$208.71	\$2,505
7.0 X 15.0	1	105	105	\$195.00	\$195	\$2,340	\$213.08	\$2,557
9.0 X 12.0	1	108	108	\$197.00	\$197	\$2,364	\$215.27	\$2,583
8.0 X 15.0	1	120	120	\$200.00	\$200	\$2,400	\$218.55	\$2,623
10.0 X 12.0	1	120	120	\$249.00	\$249	\$2,988	\$272.09	\$3,265
10.0 X 12.0	10	120	1,200	\$200.00	\$2,000	\$24,000	\$218.55	\$26,225

# UNIT MIX SUMMARY // CUBESMART SELF STORAGE // NEW BEDFORD, MA

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 (CC):</b>								
10.0 X 15.0	20	150	3,000	\$297.00	\$5,940	\$71,280	\$324.54	\$77,890
10.0 X 15.0	11	150	1,650	\$321.00	\$3,531	\$42,372	\$350.77	\$46,301
10.0 X 15.0	8	150	1,200	\$344.00	\$2,752	\$33,024	\$375.90	\$36,086
10.0 X 15.0	24	150	3,600	\$232.00	\$5,568	\$66,816	\$253.51	\$73,012
10.0 X 15.0	12	150	1,800	\$251.00	\$3,012	\$36,144	\$274.27	\$39,496
10.0 X 15.0	8	150	1,200	\$269.00	\$2,152	\$25,824	\$293.94	\$28,219
13.0 X 15.0	2	195	390	\$296.00	\$592	\$7,104	\$323.45	\$7,763
10.0 X 20.0	7	200	1,400	\$356.00	\$2,492	\$29,904	\$389.01	\$32,677
10.0 X 20.0	6	200	1,200	\$384.00	\$2,304	\$27,648	\$419.61	\$30,212
10.0 X 20.0	34	200	6,800	\$298.00	\$10,132	\$121,584	\$325.63	\$132,858
10.0 X 25.0	2	250	500	\$457.00	\$914	\$10,968	\$499.38	\$11,985
10.0 X 25.0	2	250	500	\$493.00	\$986	\$11,832	\$538.71	\$12,929
10.0 X 30.0	3	300	900	\$546.00	\$1,638	\$19,656	\$596.63	\$21,479
10.0 X 30.0	1	300	300	\$544.00	\$544	\$6,528	\$594.44	\$7,133
10.0 X 30.0	6	300	1,800	\$466.00	\$2,796	\$33,552	\$509.21	\$36,663
10.0 X 30.0	4	300	1,200	\$503.00	\$2,012	\$24,144	\$549.64	\$26,383
10.0 X 30.0	2	300	600	\$540.00	\$1,080	\$12,960	\$590.07	\$14,162
<b>TOTAL CC:</b>	<b>930</b>	<b>99</b>	<b>91,908</b>	<b>\$203.02</b>	<b>\$188,810</b>	<b>\$2,265,720</b>	<b>\$221.85</b>	<b>\$2,475,813</b>
<b>OUTDOOR PARKING:</b>								
15'	19	-	-	\$55.00	\$1,045	\$12,540	\$60.10	\$13,703
15'	4	-	-	\$60.00	\$240	\$2,880	\$65.56	\$3,147
20'	1	-	-	\$64.00	\$64	\$768	\$69.93	\$839
<b>TOTAL PARKING:</b>	<b>24</b>	<b>-</b>	<b>-</b>	<b>\$56.21</b>	<b>\$1,349</b>	<b>\$16,188</b>	<b>\$61.42</b>	<b>\$17,689</b>
<b>GRAND TOTAL</b>	<b>954</b>	<b>96</b>	<b>91,908</b>	<b>\$199.33</b>	<b>\$190,159</b>	<b>\$2,281,908</b>	<b>\$217.81</b>	<b>\$2,493,502</b>

# INCOME & EXPENSE // CUBESMART SELF STORAGE // NEW BEDFORD, MA

	ACTUALS CURRENT	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
<b>GROSS POTENTIAL RENT</b>	\$2,281,908	\$2,281,908	\$2,281,908	\$2,350,365	\$2,420,876	\$2,493,502
<b>PHYSICAL VACANCY</b>	(1,093,034)	(684,572)	(456,382)	(235,037)	(242,088)	(249,350)
<b>ECONOMIC VACANCY</b>	(440,068)	(342,286)	(228,191)	(117,518)	(121,044)	(124,675)
<b>TOTAL VACANCY</b>	(1,533,102)	(1,026,859)	(684,572)	(352,555)	(363,131)	(374,025)
<b>VACANCY %</b>	67.2%	45.0%	30.0%	15.0%	15.0%	15.0%
<b>EFFECTIVE RENTAL INCOME</b>	\$748,806	\$1,255,049	\$1,597,336	\$1,997,810	\$2,057,745	\$2,119,477
<b>LATE, LETTER, &amp; NSF FEES</b>	31,260	50,202	63,893	79,912	82,310	84,779
<b>ADMINISTRATION FEES</b>	9,895	10,390	10,909	11,455	11,684	11,917
<b>TENANT INSURANCE</b>	25,063	26,044	32,741	40,182	43,531	46,880
<b>MERCHANDISE SALES, NET</b>	5,881	5,999	6,119	6,241	6,366	6,493
<b>SOLAR LEASE</b>	57,000	57,980	58,978	59,992	61,024	62,074
<b>TOTAL OTHER INCOME</b>	\$129,099	\$150,615	\$172,640	\$197,783	\$204,914	\$212,143
<b>EFFECTIVE GROSS INCOME (EGI)</b>	\$877,905	\$1,405,664	\$1,769,976	\$2,195,593	\$2,262,659	\$2,331,620
<b>PROPERTY TAXES</b>	167,667	171,020	174,441	177,930	181,488	185,118
<b>INSURANCE</b>	46,811	47,747	48,702	49,676	50,670	51,683
<b>UTILITIES &amp; TRASH</b>	69,335	70,722	72,136	73,579	75,050	76,551
<b>REPAIRS &amp; MAINTENANCE</b>	61,907	25,000	25,500	26,010	26,530	27,061
<b>ADVERTISING</b>	47,022	47,962	30,000	20,000	20,400	20,808
<b>SALARIES, TAXES, &amp; BENEFITS</b>	101,496	103,526	105,596	107,708	109,863	112,060
<b>MANAGEMENT FEE</b>	41,031	70,283	88,499	109,780	113,133	116,581
<b>OFFICE SUPPLIES &amp; POSTAGE</b>	11,048	11,269	11,494	11,724	11,959	12,198
<b>BANK &amp; CREDIT CARD FEES</b>	14,178	22,491	28,320	35,129	36,203	37,306
<b>TELEPHONE &amp; INTERNET</b>	3,264	3,329	3,396	3,464	3,533	3,604
<b>LANDSCAPING &amp; SNOW REMOVAL</b>	5,626	5,739	5,853	5,970	6,090	6,212
<b>OTHER EXPENSES</b>	9,699	9,893	10,091	10,293	10,499	10,708
<b>TOTAL EXPENSES</b>	\$579,084	\$588,981	\$604,028	\$631,263	\$645,417	\$659,890
<b>% OF EGI</b>	66.0%	41.9%	34.1%	28.8%	28.5%	28.3%
<b>NET OPERATING INCOME (NOI)</b>	\$298,821	\$816,683	\$1,165,947	\$1,564,330	\$1,617,242	\$1,671,730
<b>OPERATING MARGIN %</b>	34.0%	58.1%	65.9%	71.2%	71.5%	71.7%

1. RE Taxes are based on the current appraised value of \$6,402,500; Taxes increased 5% to hedge risk of reassessment

2. Rental rates are based on June 2024; Income is based on T-12 September actual income. 3. Expenses based on T-12 September actual expenses

OFFERING MEMORANDUM

# PROPERTY INFORMATION

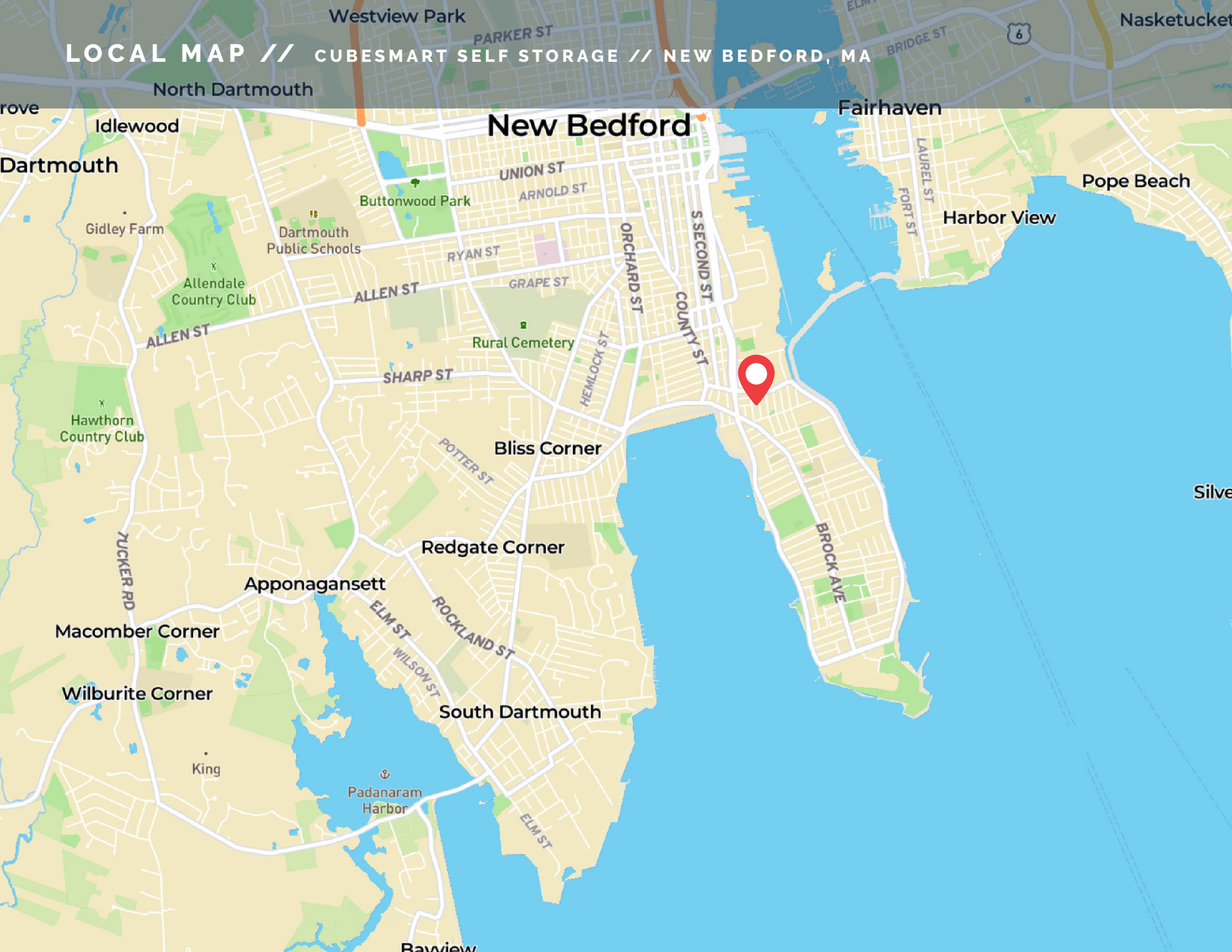
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CUBESMART SELF STORAGE  
*MANAGED*

**GRANDSTONE**

SECTION 3

LOCAL MAP // CUBESMART SELF STORAGE // NEW BEDFORD, MA



Westview Park

PARKER ST

BRIDGE ST

6

Nasketucket

North Dartmouth

Fairhaven

rove

Idlewood

New Bedford

Dartmouth

UNION ST

ARNOLD ST

Buttonwood Park

Dartmouth Public Schools

RYAN ST

GRAPE ST

ORCHARD ST

S SECOND ST

LAUREL ST

Harbor View

Pope Beach

Gidley Farm

Allendale Country Club

ALLEN ST

Rural Cemetery

SHARP ST

HEMLOCK ST

Hawthorn Country Club

Bliss Corner

JUCKER RD

POTTER ST

Redgate Corner

Apponagansett

BROCK AVE

Macomber Corner

ELM ST  
WILSON ST

ROCKLAND ST

Wilburite Corner

South Dartmouth

King

Padanaram Harbor

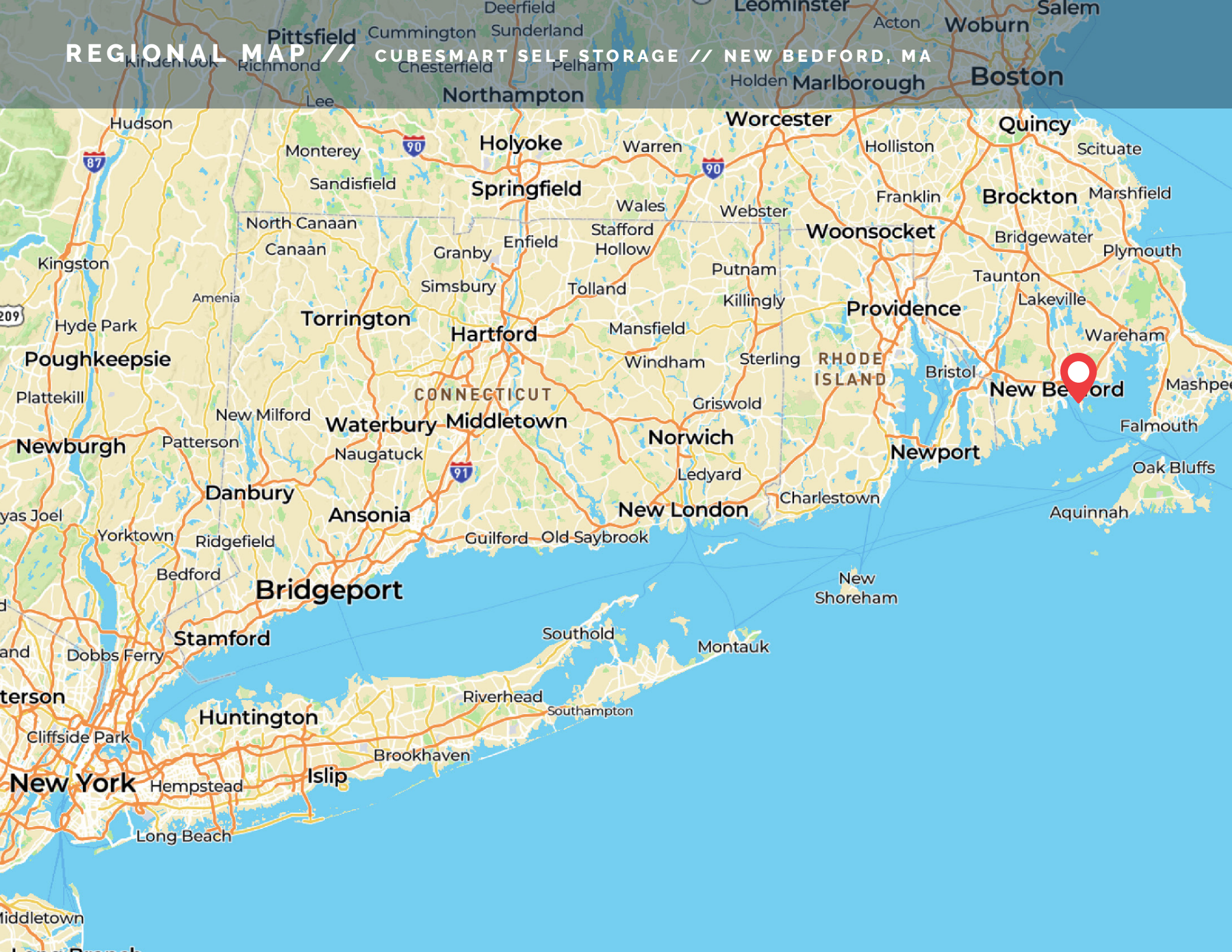
ELM ST

Bawview



REGIONAL MAP //

CUBESMART SELF STORAGE // NEW BEDFORD, MA



AERIAL MAP // CUBESMART SELF STORAGE // NEW BEDFORD, MA



PARCEL OUTLINE // CUBESMART SELF STORAGE // NEW BEDFORD, MA



MORTON CT

MORTON CT

MORTON CT

COVE ST

COVE ST

COVE ST

COVE ST

COVE ST

MCGURK ST

WALL ST

Beira Mar

SALISBURY ST

ASHLEY

HARBOR ST

HARBOR ST

OFFERING MEMORANDUM

# RENT COMPARABLES

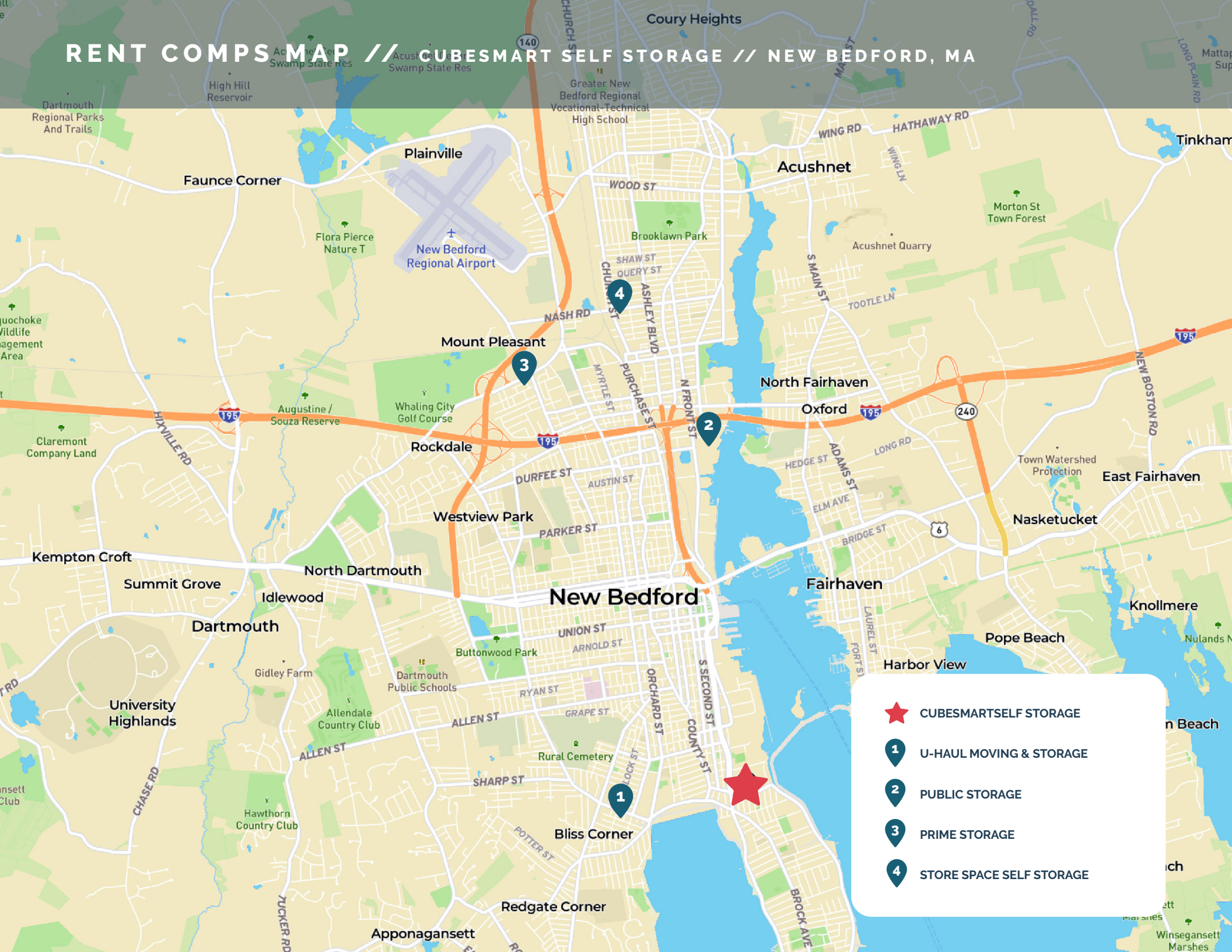
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CUBESMART SELF STORAGE  
*MANAGED*

**GRANDSTONE**

SECTION 4


# RENT COMPS MAP // CUBESMART SELF STORAGE // NEW BEDFORD, MA



-  CUBESMARTSELF STORAGE
-  U-HAUL MOVING & STORAGE
-  PUBLIC STORAGE
-  PRIME STORAGE
-  STORE SPACE SELF STORAGE


# RENT COMPS // CUBESMART SELF STORAGE // NEW BEDFORD, MA

**★ CubeSmart Self Storage**  
81 Cove St, New Bedford, MA 02744



NRSF	YEAR BUILT	DISTANCE
91,908	1910-2020	-
UNIT TYPE	RENT/UNIT	AVG RENT/SF
5X10 CC	\$166	\$3.32
10X10 CC	\$260	\$2.60
10X15 CC	\$344	\$2.29
10X20 CC	\$384	\$1.92
<b>AVERAGE:</b>		<b>\$2.53</b>

**1 U-Haul Moving & Storage**  
105 Rockdale Ave, New Bedford, MA 02740




NRSF	YEAR BUILT	DISTANCE
59,556	1917-2008	0.9
UNIT TYPE	RENT/UNIT	AVG RENT/SF
5X10 CC	\$110	\$2.20
10X10 CC	\$155	\$1.55
10X15 CC	\$195	\$1.30
10X20 CC	\$230	\$1.15
<b>AVERAGE:</b>		<b>\$1.55</b>

**2 Public Storage**  
8 Washburn St, New Bedford, MA 02740




NRSF	YEAR BUILT	DISTANCE
51,096	1940-2022	2.6
UNIT TYPE	RENT/UNIT	AVG RENT/SF
5X10 CC	\$89	\$1.78
10X10 CC	\$143	\$1.43
10X15 CC	\$174	\$1.16
10X20 CC	\$247	\$1.24
<b>AVERAGE:</b>		<b>\$1.40</b>

**3 Prime Storage**  
969 Shawmut Ave, New Bedford, MA 02746



NRSF	YEAR BUILT	DISTANCE
59,396	1956-2022	3.3
UNIT TYPE	RENT/UNIT	AVG RENT/SF
5X10 CC	\$138	\$2.76
10X10 CC	\$167	\$1.67
10X15 CC	\$214	\$1.43
10X20 CC	\$366	\$1.83
<b>AVERAGE:</b>		<b>\$1.92</b>

**4 Store Space Self Storage**  
42 Edison St, New Bedford, MA 02745



NRSF	YEAR BUILT	DISTANCE
118,044	1905-2023	3.6
UNIT TYPE	RENT/UNIT	AVG RENT/SF
5X10 CC	\$149	\$2.98
10X10 CC	\$185	\$1.85
10X15 CC	\$275	\$1.83
10X20 CC	\$322	\$1.61
<b>AVERAGE:</b>		<b>\$2.07</b>

OFFERING MEMORANDUM

# DEMOGRAPHIC ANALYSIS

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CUBESMART SELF STORAGE  
*MANAGED*

**GRANDSTONE**

SECTION 5

WELCOME TO

# NEW BEDFORD, MA



New Bedford, Massachusetts, is a historic coastal city known for its strong connection to the fishing and maritime industries, which remain vital employment sources. As one of the country's busiest commercial fishing ports, it offers numerous jobs in fishing, processing, and marine services. The city has also diversified with growing sectors in manufacturing, healthcare, and renewable energy, especially offshore wind projects, creating a range of career opportunities. Additionally, New Bedford's cultural attractions and vibrant arts scene bolster the tourism and hospitality sectors, supporting local businesses and job growth.





In New Bedford, MA, several economic drivers contribute to the city's growth and development:



## MANUFACTURING

New Bedford has a long-standing history in manufacturing, with companies producing textiles, specialized equipment, and precision components. This sector provides a wide range of jobs and has seen growth with initiatives to revitalize older industrial spaces, supporting both established businesses and startups.



## HEALTHCARE SERVICES

The healthcare sector in New Bedford is a significant employer, with hospitals, clinics, and specialized care facilities offering jobs across various roles, from medical professionals to administrative staff. This sector continues to grow in response to an aging population and regional healthcare demands.



## RENEWABLE ENERGY

New Bedford is positioning itself as a hub for offshore wind energy, leveraging its port facilities for staging and maintenance operations related to wind farms. The offshore wind industry promises substantial economic impact, creating jobs in construction, logistics, and environmental services while supporting long-term sustainable growth.



## EDUCATION & WORKFORCE DEVELOPMENT

With institutions like Bristol Community College and vocational programs tailored to local industry needs, education plays a dual role in job creation and workforce training. These programs support local economic growth by preparing residents for careers in healthcare, maritime industries, and renewable energy, strengthening the local talent pool.



## FISHING & MARITIME INDUSTRIES

New Bedford is one of the leading commercial fishing ports in the United States, generating substantial revenue and providing jobs in fishing, seafood processing, and related maritime services. The industry is essential to the city's identity and economy, supporting both direct and indirect employment.

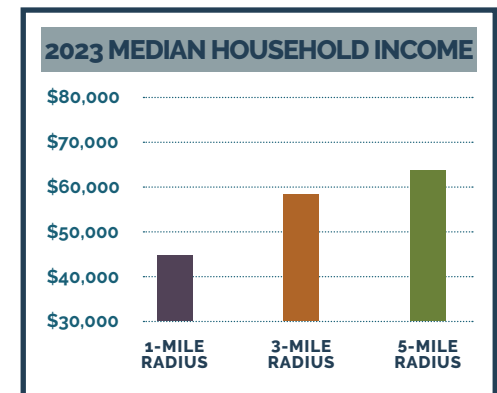
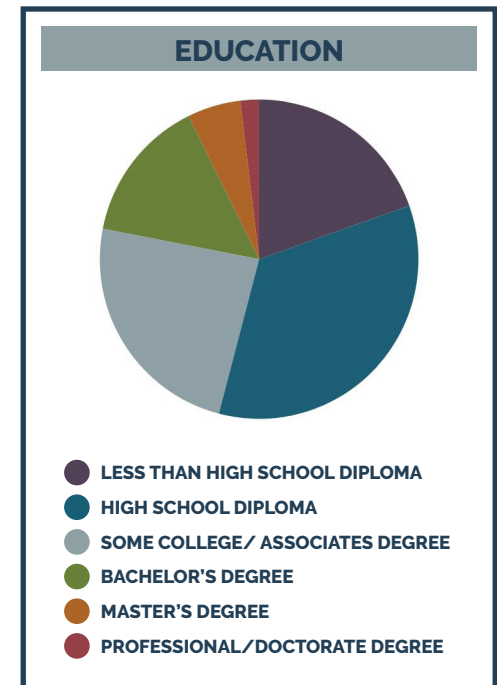


## TOURISM AND ARTS

The city's rich whaling history, vibrant arts scene, and cultural festivals attract visitors, contributing to the tourism and hospitality sectors. Museums, galleries, and historic sites provide both seasonal and year-round employment, while local events boost spending in hotels, restaurants, and shops.

# DEMOGRAPHIC ANALYSIS // CUBESMART SELF STORAGE // NEW BEDFORD, MA

	1-MILE RADIUS	3-MILE RADIUS	5-MILE RADIUS
<b>POPULATION &amp; GROWTH</b>			
2023 Total Population	21,610	80,366	129,837
2023 Population Density	12,462.5	5,580.3	2,423.5
2020-2023 Growth	-51	187	403
2020-2023 Average Annual Growth	-17	62	134
2028 Total Population	22,411	83,274	134,492
2028 Population Density	12,924	5,782	2,510
2023-2028 Projected Population Growth	801	2,908	4,655
2023-2028 Projected Average Annual Growth	160	582	931
2020 Population	21,661	80,179	129,434
2010 Total Population	20,285	76,097	121,800
2000 Population	19,429	76,277	120,684
<b>INCOME</b>			
2023 Aggregate Household Income	\$496,854,551	\$2,807,508,900	\$4,538,821,536
2023 Average Household Income	\$56,686	\$82,158	\$83,616
2023 Median Household Income	\$45,469	\$58,184	\$63,089
2023 Per Capita Income	\$23,262	\$35,339	\$35,326
2028 Aggregate Household Income	\$547,033,640	\$3,199,724,519	\$5,136,668,725
2028 Average Household Income	\$59,746	\$89,696	\$90,645
2028 Median Household Income	\$46,946	\$60,041	\$64,988
2028 Per Capita Income	\$24,681	\$38,845	\$38,573
<b>HOUSEHOLDS &amp; GROWTH</b>			
2023 Households	8,765	34,172	54,282
2020-2023 Growth	115	636	1,105
2020-2023 Average Annual Growth	38	212	368
2028 Households	9,156	35,673	56,668
2023-2028 Growth	391	1,501	2,386
2023-2028 Average Annual Growth	78	300	477
2020 Households	8,650	33,536	53,177



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



## CUBESMART SELF STORAGE // NEW BEDFORD, MA

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**GRANDSTONE**  
STORAGE INVESTMENT SALES