

OFFERING MEMORANDUM

3 PROPERTY PORTFOLIO

LENOIR & NEWTON, NC



GRANDSTONE
STORAGE INVESTMENT SALES

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OFFERING MEMORANDUM

INVESTMENT OVERVIEW

LENOIR & NEWTON, NC 3 PROPERTY PORTFOLIO

GRANDSTONE

SECTION 1

OFFERING SUMMARY // LENOIR & NEWTON, NC 3 PROPERTY PORTFOLIO



\$7,875,000

PURCHASE PRICE

\$101.92

PRICE PER RENTABLE SQUARE FOOT

82.97%

CURRENT PHYSICAL OCCUPANCY

86.43%

CURRENT ECONOMIC OCCUPANCY

6.05%

CURRENT CAP RATE

7.42%

YEAR 1 CAP RATE

7.66%

YEAR 2 CAP RATE

7.90%

YEAR 3 CAP RATE

8.15%

YEAR 4 CAP RATE

8.40%

YEAR 5 CAP RATE

77,265

NET RENTABLE SQUARE FEET

OFFERING SUMMARY // NEWTON-CONOVER RV & SELF STORAGE // 2423 N MAIN AVE, NEWTON, NC



\$1,500,000

PURCHASE PRICE

\$81.70

PRICE PER RENTABLE SQUARE FOOT

70.21%

CURRENT PHYSICAL OCCUPANCY

74.72%

CURRENT ECONOMIC OCCUPANCY

5.13%

CURRENT CAP RATE

8.06%

YEAR 1 CAP RATE

8.33%

YEAR 2 CAP RATE

8.61%

YEAR 3 CAP RATE

8.90%

YEAR 4 CAP RATE

9.20%

YEAR 5 CAP RATE

18,360

NET RENTABLE SQUARE FEET

1.54

LOT SIZE

1988

YEAR BUILT/RENOVATED

OFFERING SUMMARY // NORTHSTAR RV, BOAT & SELF STORAGE // 636 NUWAY CIR, LENOIR, NC



\$2,600,000

PURCHASE PRICE

\$102.44

PRICE PER RENTABLE SQUARE FOOT

88.13%

CURRENT PHYSICAL OCCUPANCY

93.64%

CURRENT ECONOMIC OCCUPANCY

6.25%

CURRENT CAP RATE

7.04%

YEAR 1 CAP RATE

7.26%

YEAR 2 CAP RATE

7.49%

YEAR 3 CAP RATE

7.73%

YEAR 4 CAP RATE

7.97%

YEAR 5 CAP RATE

25,380

NET RENTABLE SQUARE FEET


2.26

LOT SIZE

1993

YEAR BUILT/RENOVATED

OFFERING SUMMARY // FIVE STAR RV & SELF STORAGE // 125 COMMERCIAL CT NE, LENOIR, NC



\$3,775,000	PURCHASE PRICE
\$112.60	PRICE PER RENTABLE SQUARE FOOT
86.71%	CURRENT PHYSICAL OCCUPANCY
88.72%	CURRENT ECONOMIC OCCUPANCY
6.36%	CURRENT CAP RATE
7.37%	YEAR 1 CAP RATE
7.61%	YEAR 2 CAP RATE
7.84%	YEAR 3 CAP RATE
8.08%	YEAR 4 CAP RATE
8.32%	YEAR 5 CAP RATE
33,525	NET RENTABLE SQUARE FEET
1.43	LOT SIZE
1998	YEAR BUILT/RENOVATED

INVESTMENT OVERVIEW // LENOIR & NEWTON, NC 3 PROPERTY PORTFOLIO

Grandstone Investment Sales is pleased to present the Newton & Lenoir Self-Storage Portfolio, a well-positioned three-property portfolio totaling 77,265 net rentable square feet across Newton and Lenoir, North Carolina. This portfolio consists of 607 units, offering a mix of climate-controlled and non-climate-controlled units, with an 82% economic occupancy rate—providing both stability and upside potential.

Strategically located in strong and growing markets, each facility benefits from favorable economic and demographic trends. The Newton Conover location is supported by an average household income of \$81,000 within a five-mile radius, driving steady demand with room for expansion. Meanwhile, the Five Star Storage facility in Lenoir is positioned in a market experiencing significant investment and growth, bolstered by the presence of Google's \$1.2 billion data center.

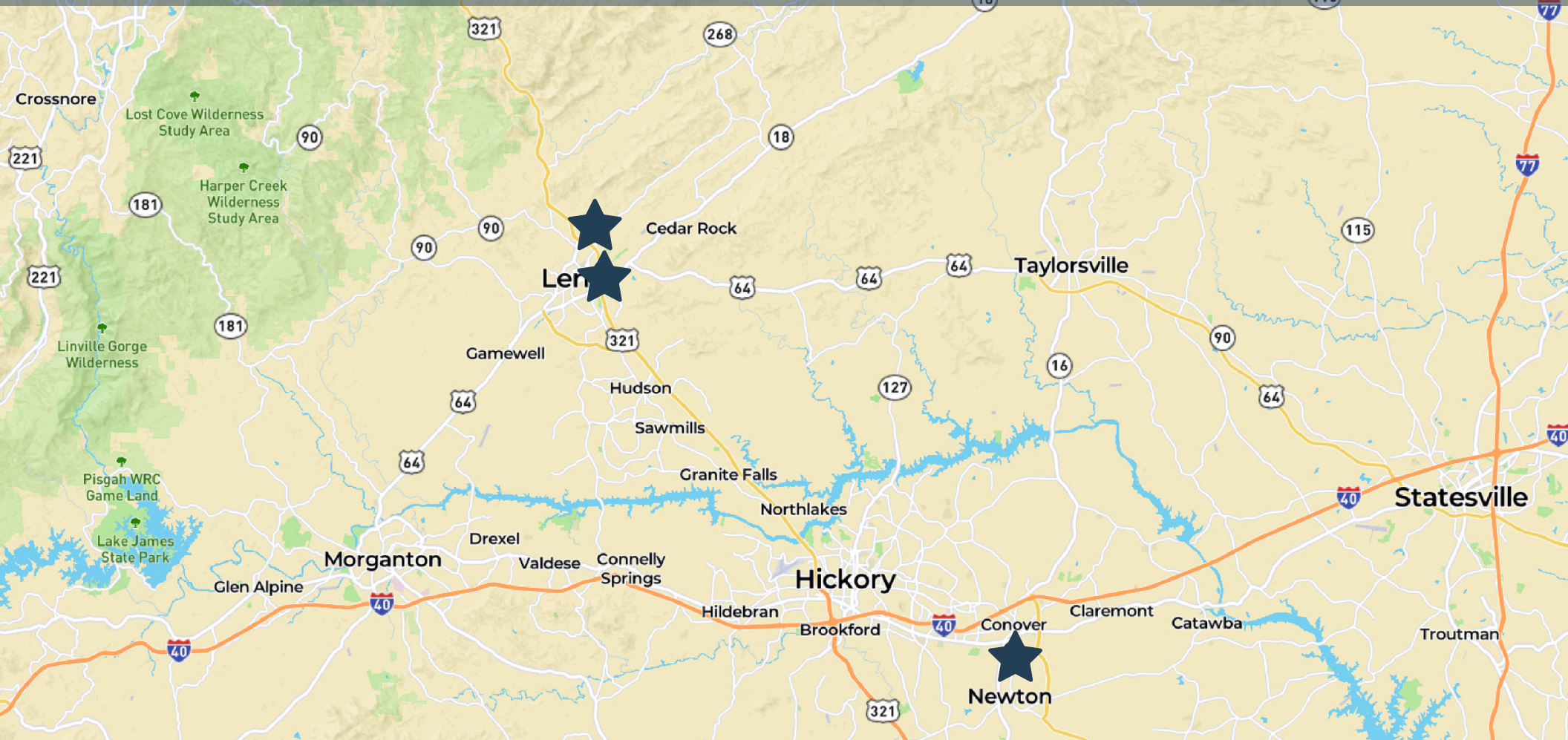
INVESTMENT HIGHLIGHTS

- 77,265 SF COMBINED NET RENTABLE AREA
- 607 COMBINED UNITS
- NEWTON CONOVER: 162 NCC UNITS + 11 PARKING WITH EXPANSION OPPORTUNITY
- NORTH STAR: 175 NCC UNITS + 29 PARKING
- FIVE STAR: 189 NCC UNITS + 41 CC UNITS
- LENOIR LOCATIONS ARE JUST A 5-MINUTE DRIVE APART
- 83% PHYSICAL OCCUPANCY
- EXPANSION POTENTIAL AT NEWTON CONOVER



PRICING SUMMARY AND LOCATION MAPS //

LENOIR & NEWTON, NC 3 PROPERTY PORTFOLIO



PROPERTY	NRSF	PRICE	PRICE PER SF	CURRENT CAP RATE	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Newton-Conover RV & Self Storage	18,360	\$1,500,000	\$81.70	4.91%	8.20%	8.47%	8.76%	9.05%	9.36%
Northstar RV, Boat and Self Storage	25,380	\$2,600,000	\$102.44	6.25%	7.04%	7.26%	7.49%	7.73%	7.97%
Five Star RV & Self Storage	33,525	\$3,775,000	\$112.60	6.36%	7.37%	7.61%	7.84%	8.08%	8.32%
Total	77,265	\$7,875,000	\$101.92	6.05%	7.42%	7.66%	7.90%	8.15%	8.40%

OFFERING MEMORANDUM

FINANCIAL ANALYSIS

LENOIR & NEWTON, NC 3 PROPERTY PORTFOLIO

GRANDSTONE

SECTION 2

UNIT MIX SUMMARY // LENOIR & NEWTON, NC 3 PROPERTY PORTFOLIO

UNIT TYPE & DESCRIPTION	# OF UNITS	SF / UNIT	TOTAL NRSF	MONTHLY RENT / UNIT	MONTHLY INCOME	ANNUAL INCOME
STORE & GO SELF STORAGE PORTFOLIO						
NEWTON-CONOVER RV & SELF STORAGE	173	106	18,360	\$89.53	\$15,489	\$185,868
NORTHSTAR RV, BOAT AND SELF STORAGE	204	124	25,380	\$91.85	\$18,737	\$224,844
FIVE STAR RV & SELF STORAGE	230	146	33,525	\$117.17	\$26,950	\$323,400
TOTAL COMBINED UNIT MIX	607	127	77,265	\$100.78	\$61,176	\$734,112

INCOME & EXPENSE // LENOIR & NEWTON, NC 3 PROPERTY PORTFOLIO

	ACTUALS CURRENT		YEAR 1		YEAR 2		YEAR 3		YEAR 4		YEAR 5	
GROSS POTENTIAL RENT	\$734,112		\$794,512		\$818,348		\$842,898		\$868,185		\$894,231	
PHYSICAL VACANCY	(125,039)	17.0%	(39,726)	5.0%	(40,917)	5.0%	(42,145)	5.0%	(43,409)	5.0%	(44,712)	5.0%
ECONOMIC VACANCY	25,426	-3.5%	(22,878)	2.9%	(23,564)	2.9%	(24,271)	2.9%	(25,000)	2.9%	(25,750)	2.9%
TOTAL VACANCY	(99,613)		(62,604)		(64,482)		(66,416)		(68,409)		(70,461)	
VACANCY %	13.6%		7.9%		7.9%		7.9%		7.9%		7.9%	
EFFECTIVE RENTAL INCOME	\$634,499		\$731,909		\$753,866		\$776,482		\$799,776		\$823,770	
LATE, LETTER, & NSF FEES	9,533		10,984		11,314		11,653		12,003		12,363	
ADMINISTRATION FEES	1,789		1,825		1,861		1,899		1,937		1,975	
TENANT INSURANCE	35,957		36,676		38,007		38,455		38,913		39,379	
MERCHANDISE SALES, NET	2,551		2,602		2,654		2,707		2,761		2,817	
TOTAL OTHER INCOME	\$49,831		\$52,087		\$53,836		\$54,714		\$55,613		\$56,533	
EFFECTIVE GROSS INCOME (EGI)	\$684,329		\$783,996		\$807,702		\$831,196		\$855,389		\$880,303	
PROPERTY TAXES	28,395		30,646		31,259		31,884		32,522		33,173	
INSURANCE	22,191		22,635		23,087		23,549		24,020		24,500	
UTILITIES & TRASH	14,483		14,773		15,068		15,369		15,677		15,990	
REPAIRS & MAINTENANCE	26,822		11,387		11,615		11,847		12,084		12,325	
ADVERTISING	9,718		9,912		10,110		10,313		10,519		10,729	
SALARIES, TAXES, & BENEFITS	45,000		45,900		46,818		47,754		48,709		49,684	
MANAGEMENT FEE	34,216		39,200		40,385		41,560		42,769		44,015	
OFFICE SUPPLIES & POSTAGE	3,293		3,359		3,426		3,495		3,564		3,636	
BANK & CREDIT CARD FEES	14,664		12,544		12,923		13,299		13,686		14,085	
TELEPHONE & INTERNET	7,976		8,135		8,298		8,464		8,633		8,806	
LANDSCAPING	1,400		1,428		1,457		1,486		1,515		1,546	
TOTAL EXPENSES	\$208,158		\$199,918		\$204,446		\$209,020		\$213,700		\$218,489	
% OF EGI	30.4%		25.5%		25.3%		25.1%		25.0%		24.8%	
NET OPERATING INCOME (NOI)	\$476,172		\$584,078		\$603,256		\$622,177		\$641,690		\$661,814	
OPERATING MARGIN %	69.6%		74.5%		74.7%		74.9%		75.0%		75.2%	

1. See individual properties for financial footnotes

PROPERTY A

NEWTON- CONOVER RV & SELF STORAGE

2423 N MAIN AVE,
NEWTON, NC 28658

GRANDSTONE
STORAGE INVESTMENT SALES

OFFERING MEMORANDUM

INVESTMENT OVERVIEW

NEWTON-CONOVER RV & SELF STORAGE

GRANDSTONE

SECTION 1

OFFERING SUMMARY // NEWTON-CONOVER RV & SELF STORAGE // 2423 N MAIN AVE, NEWTON, NC



\$1,500,000	PURCHASE PRICE
\$81.70	PRICE PER RENTABLE SQUARE FOOT
70.21%	CURRENT PHYSICAL OCCUPANCY
74.72%	CURRENT ECONOMIC OCCUPANCY
5.13%	CURRENT CAP RATE
8.06%	YEAR 1 CAP RATE
8.33%	YEAR 2 CAP RATE
8.61%	YEAR 3 CAP RATE
8.90%	YEAR 4 CAP RATE
9.20%	YEAR 5 CAP RATE
18,360	NET RENTABLE SQUARE FEET
1.54	LOT SIZE
1988	YEAR BUILT/RENOVATED

SITE DESCRIPTION // NEWTON-CONOVER RV & SELF STORAGE // NEWTON, NC

TRAFFIC COUNT	8,600 CARS/DAY OFF N MAIN AVE
COUNTY	CATAWBA COUNTY
NON CLIMATE UNITS	162
CLIMATE CONTROLLED UNITS	0
TOTAL NUMBER OF UNITS	162
UNCOVERED PARKING SPACES	11
UNIT SIZES	5X10 - 20X20
NRSF	18,360
ONSITE MANAGERS APARTMENT	NO
# OF ACRES	1.54
# OF BUILDINGS	4
YEAR BUILT	1988
ZONING	B-4
PARCEL NUMBER(S)	374113029958
# OF STORIES	1
# OF ELEVATORS / STAIRWELLS / ETC.	0

FOUNDATION	STEEL
FRAMING	STEEL / METAL
EXTERIOR	METAL
ROOF TYPE	METAL
FENCING TYPE	WROUGHT IRON
# OF ENTRIES	1
TYPE OF GATE	GATED, KEYPAD ENTRY
MANAGEMENT SOFTWARE	STOREDGE
SECURITY SYSTEMS	24/7 SURVEILLANCE
FLOOD ZONE	X
SIGNAGE	OUTDOOR SIGNAGE

PROPERTY IMAGES // NEWTON-CONOVER RV & SELF STORAGE // NEWTON, NC



SATURATION STUDY // NEWTON-CONOVER RV & SELF STORAGE // NEWTON, NC

FACILITY NAME	ADDRESS	DISTANCE	CLIMATE CONTROL	NRSF 1-MILE	NRSF 3-MILE	NRSF 5-MILE	
Newton-Conover RV and Self Storage	2423 N Main Ave, Newton, NC 28658	★	Yes	18,360	-	-	
Public Storage	9595 NC-16, Newton, NC 28658	1.22	No	-	50,438	-	
Aaa Climate Control/Self Storage of Newton, NC	417 N College Ave, Newton, NC 28658	1.55	No	-	90,885	-	
Ample Storage Newton	1155 US 70 Hwy, Newton, NC 28658	1.63	Yes	-	48,387	-	
Eastside Commercial Park Self Storage	307 S. McLin Creek Road Conover, NC 28613	1.63	No	-	80,067	-	
Mini Mall Storage	3005 Nathan St, Newton, NC 28658	1.87	Yes	-	58,473	-	
Viewmont Storage	1330 Glen Center Dr, Newton, NC 28658	2.02	No	-	83,810	-	
Affordable Mini Storage	1250 Charlotte Hwy, Newton, NC 28658	2.35	No	-	7,017	-	
Valley Storage - Hickory	1506 26th St Blvd SE, Hickory, NC 28602	3.80	No	-	-	48,756	
Claremont Self Storage	3103 N Oxford St, Claremont, NC 28610	4.14	Yes	-	-	60,200	
TOTAL EXISTING SUPPLY				18,360	437,437	546,393	
2023 POPULATION 1-MILE 4,766 3-MILE 22,637 5-MILE 40,430				SQ FT PER PERSON	3.85	19.32	13.51

5 MILE MULTIFAMILY DEVELOPMENT PIPELINE //

FACILITY NAME	ADDRESS	CITY	# OF UNITS	COST	PROJECT STAGE	DISTANCE
Cline Village - Phases 1 and 3	To Be Determined	Conover	100	\$40,000,000	Conceptual	1.23
YMCA / Conover	1104 Conover Blvd W	Conover		\$6,600,000	Post-Bid	1.24
RFP - Development of City Owned Property	Multiple Locations	Newton		\$2,000,000	Conceptual	1.31
Newton Residences	To Be Determined	Newton		\$55,000,000	Pre-Construction/Negotiated	1.31
Fernhill Apartments	1312 Conover Blvd E	Conover	60	\$23,000,000	Design	1.46
Latex Modified Microsurface in Catawba and Gaston County	Multiple Locations	Newton		\$3,000,000	GC Bidding	1.86
Abbotts Green Apartments - Phase 1	1005 Rock Barn Rd NE	Conover	301	\$17,000,000	Post-Bid	2.6
12th Avenue Apartment	12th Ave SE	Hickory	154	\$15,000,000	Under Construction	3.23
Startown Road Residential Subdivision	Startown Rd	Newton	75	\$29,000,000	Conceptual	3.53
Hunsucker Crossing	3223 John Daniel Dr	Conover		\$50,000,000	Conceptual	3.66
Preston Ridge Phase II	3065 Short Rd	Hickory		\$50,000,000	Post-Bid	4.11
TOTAL NUMBER OF UNITS			690			

OFFERING MEMORANDUM

FINANCIAL ANALYSIS

NEWTON-CONOVER RV & SELF STORAGE

GRANDSTONE

SECTION 2

UNIT MIX SUMMARY // NEWTON-CONOVER RV & SELF STORAGE // NEWTON, NC

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	20	50	1,000	\$70.00	\$1,400	\$16,800	\$81.15	\$19,476
8.0 X 10.0	2	80	160	\$76.00	\$152	\$1,824	\$88.10	\$2,115
10.0 X 10.0	15	100	1,500	\$75.00	\$1,125	\$13,500	\$86.95	\$15,650
10.0 X 10.0	85	100	8,500	\$75.00	\$6,375	\$76,500	\$86.95	\$88,684
10.0 X 15.0	20	150	3,000	\$108.00	\$2,160	\$25,920	\$125.20	\$30,048
10.0 X 20.0	1	200	200	\$165.00	\$165	\$1,980	\$191.28	\$2,295
10.0 X 20.0	18	200	3,600	\$165.00	\$2,970	\$35,640	\$191.28	\$41,317
20.0 X 20.0	1	400	400	\$270.00	\$270	\$3,240	\$313.00	\$3,756
TOTAL NCC:	162	113	18,360	\$90.23	\$14,617	\$175,404	\$104.60	\$203,341
OUTDOOR PARKING:								
12.0 X 30.0	11	-	-	\$66.00	\$726	\$8,712	\$76.51	\$10,100
TOTAL PARKING:	11	-	-	\$66.00	\$726	\$8,712	\$76.51	\$10,100
GRAND TOTAL	173	106	18,360	\$88.69	\$15,343	\$184,116	\$102.81	\$213,441

INCOME & EXPENSE // NEWTON-CONOVER RV & SELF STORAGE // NEWTON, NC

	ACTUALS CURRENT		YEAR 1		YEAR 2		YEAR 3		YEAR 4		YEAR 5	
GROSS POTENTIAL RENT	\$184,116		\$189,639		\$195,329		\$201,189		\$207,224		\$213,441	
PHYSICAL VACANCY	(54,848)	29.8%	(9,482)	5.0%	(9,766)	5.0%	(10,059)	5.0%	(10,361)	5.0%	(10,672)	5.0%
ECONOMIC VACANCY	8,301	-4.5%	(4,741)	2.5%	(4,883)	2.5%	(5,030)	2.5%	(5,181)	2.5%	(5,336)	2.5%
TOTAL VACANCY	(46,547)		(14,223)		(14,650)		(15,089)		(15,542)		(16,008)	
VACANCY %	25.3%		7.5%		7.5%		7.5%		7.5%		7.5%	
EFFECTIVE RENTAL INCOME	\$137,569		\$175,417		\$180,679		\$186,099		\$191,682		\$197,433	
LATE, LETTER, & NSF FEES	2,340		2,984		3,073		3,166		3,261		3,358	
ADMINISTRATION FEES	207		211		216		220		224		229	
TENANT INSURANCE	8,537		8,707		8,882		9,059		9,240		9,425	
MERCHANDISE SALES, NET	605		618		630		643		655		668	
OTHER INCOME	44		45		45		46		47		48	
TOTAL OTHER INCOME	\$11,733		\$12,565		\$12,846		\$13,134		\$13,428		\$13,729	
EFFECTIVE GROSS INCOME (EGI)	\$149,302		\$187,981		\$193,525		\$199,233		\$205,110		\$211,162	
PROPERTY TAXES	15,448		15,756		16,072		16,393		16,721		17,055	
INSURANCE	6,392		6,520		6,650		6,783		6,919		7,057	
UTILITIES & TRASH	5,203		5,307		5,413		5,521		5,632		5,744	
REPAIRS & MAINTENANCE	10,725		2,500		2,550		2,601		2,653		2,706	
ADVERTISING	4,430		4,519		4,609		4,701		4,795		4,891	
SALARIES, TAXES, & BENEFITS	15,000		15,300		15,606		15,918		16,236		16,561	
MANAGEMENT FEE	7,465		9,399		9,676		9,962		10,256		10,558	
OFFICE SUPPLIES & POSTAGE	1,272		1,297		1,323		1,350		1,377		1,404	
BANK & CREDIT CARD FEES	2,957		3,008		3,096		3,188		3,282		3,379	
TELEPHONE & INTERNET	3,244		3,309		3,375		3,442		3,511		3,581	
LANDSCAPING	160		163		166		170		173		177	
TOTAL EXPENSES	\$72,296		\$67,078		\$68,537		\$70,029		\$71,555		\$73,115	
% OF EGI	48.4%		35.7%		35.4%		35.1%		34.9%		34.6%	
NET OPERATING INCOME (NOI)	\$77,006		\$120,903		\$124,988		\$129,204		\$133,555		\$138,047	
OPERATING MARGIN %	51.6%		64.3%		64.6%		64.9%		65.1%		65.4%	

1. RE Taxes are based on the current appraised value of \$3,092,600. 2. Income based on 2024 actual income
 3. Expenses based on 2024 actual expenses; Salary is adjusted to reflect industry standard. 4. A management fee is added to expenses based on 5% of the gross income

PROPERTY IMAGES // NEWTON-CONOVER RV & SELF STORAGE // NEWTON, NC



OFFERING MEMORANDUM

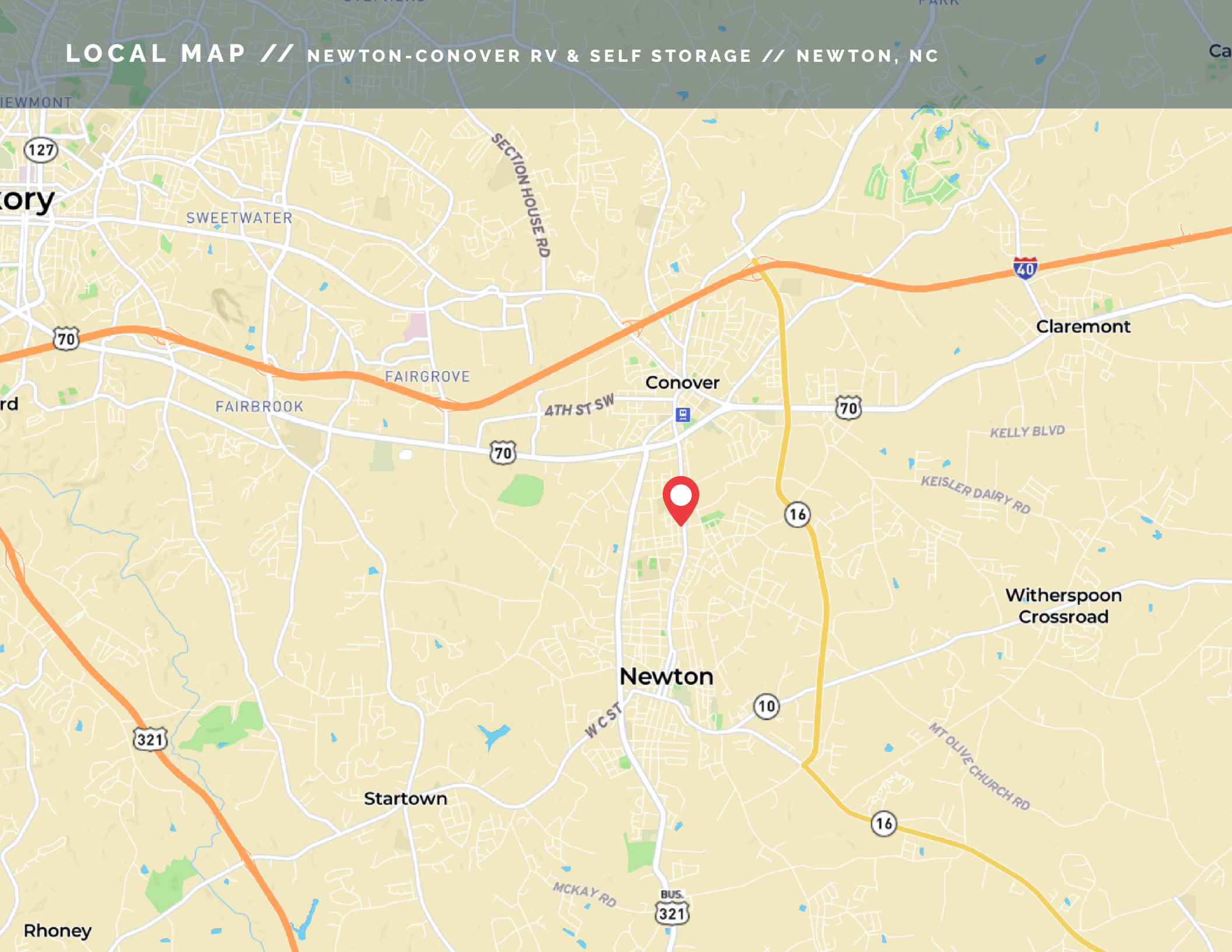
PROPERTY INFORMATION

NEWTON-CONOVER RV & SELF STORAGE

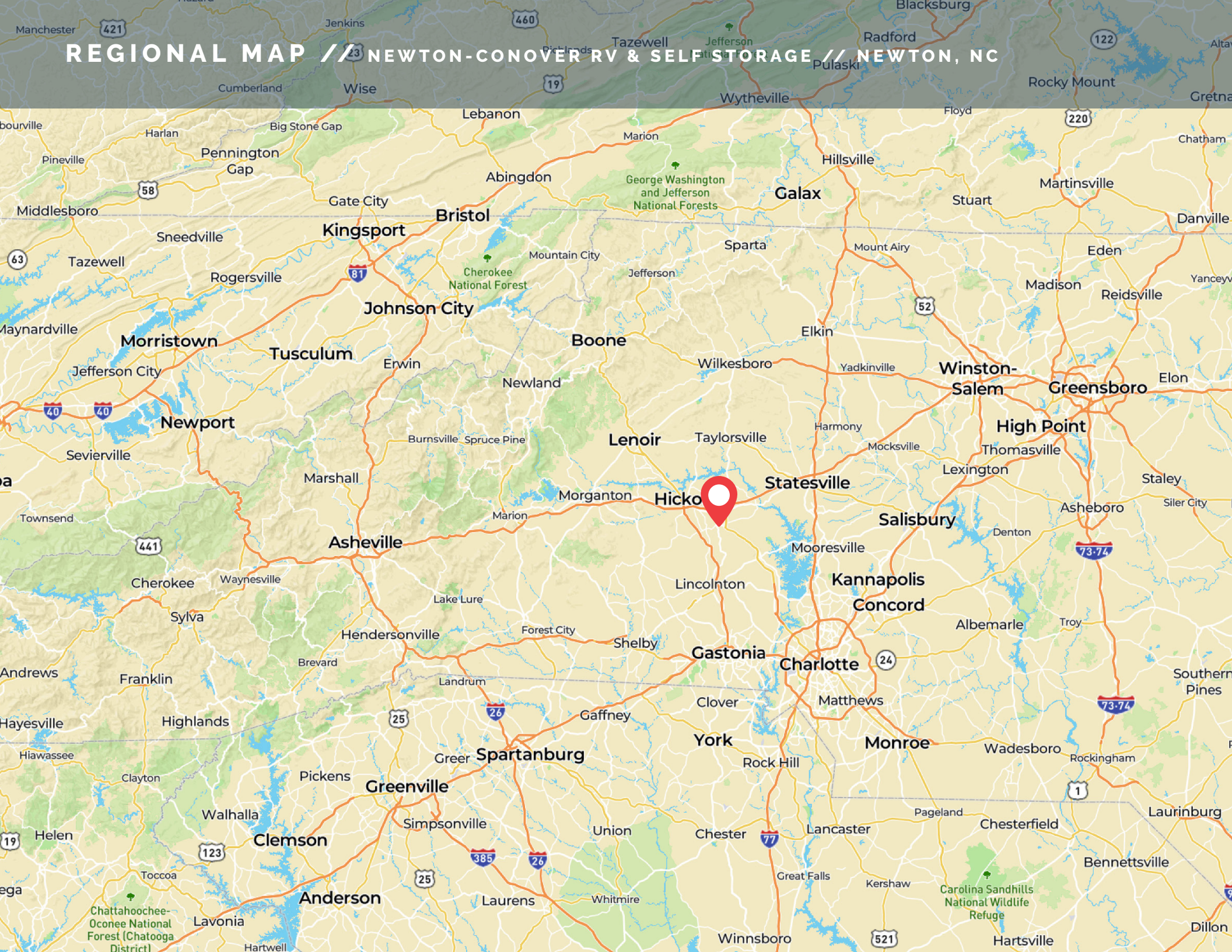
GRANDSTONE

SECTION 3

LOCAL MAP // NEWTON-CONOVER RV & SELF STORAGE // NEWTON, NC



REGIONAL MAP // NEWTON-CONOVER RV & SELF STORAGE // NEWTON, NC



PARCEL OUTLINE // NEWTON-CONOVER RV & SELF STORAGE // NEWTON, NC



OFFERING MEMORANDUM

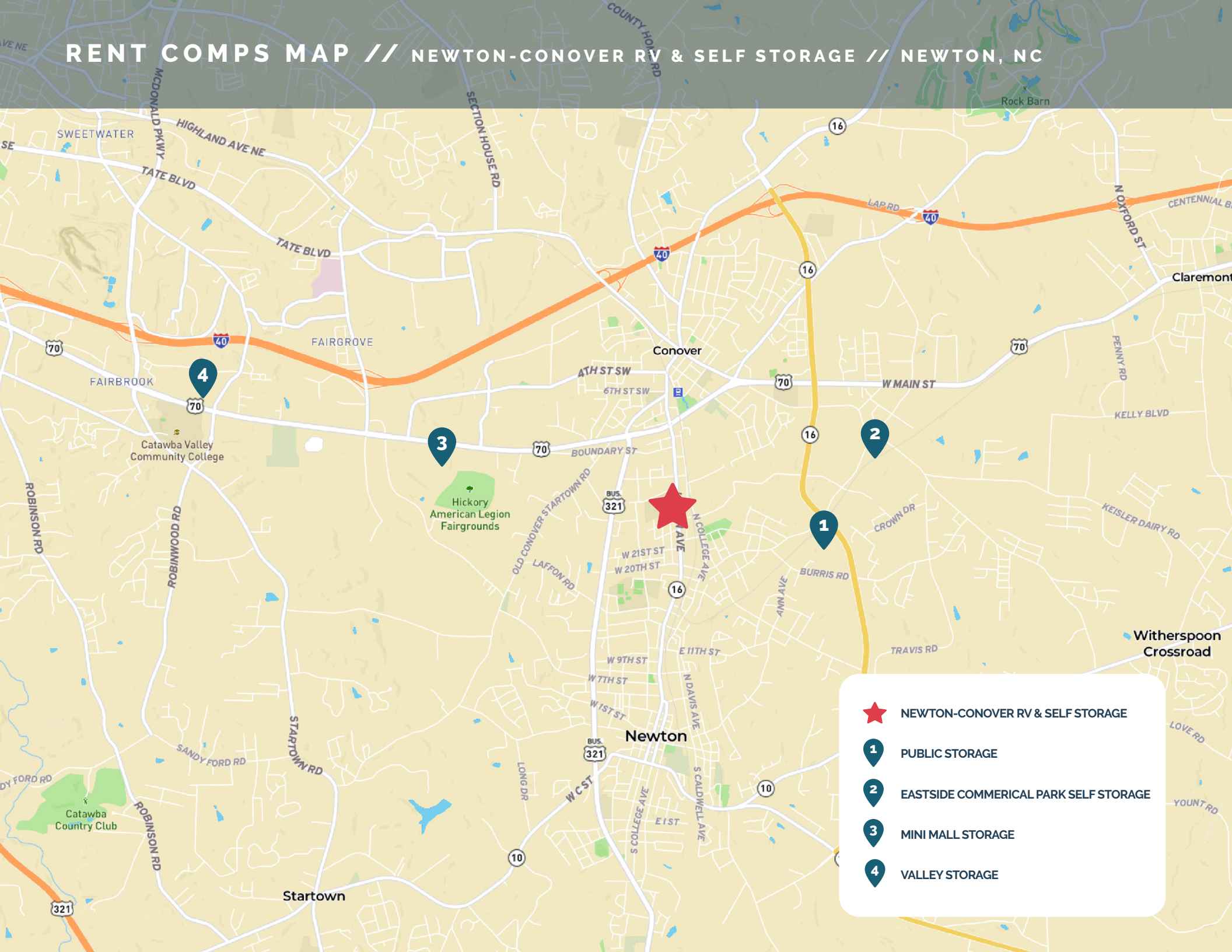
RENT COMPARABLES






NEWTON-CONOVER RV & SELF STORAGE

GRANDSTONE

SECTION 4


RENT COMPS MAP // NEWTON-CONOVER RV & SELF STORAGE // NEWTON, NC



-  **NEWTON-CONOVER RV & SELF STORAGE**
-  **PUBLIC STORAGE**
-  **EASTSIDE COMMERCIAL PARK SELF STORAGE**
-  **MINI MALL STORAGE**
-  **VALLEY STORAGE**

RENT COMPS // NEWTON-CONOVER RV & SELF STORAGE // NEWTON, NC


★ Newton-Conover RV & Self Storage
2423 N Main Ave, Newton, NC 28658



NRSF	YEAR BUILT	DISTANCE
18,360	1988	-

UNIT TYPE	RENT/UNIT	AVG RENT/SF
5X10 NCC	\$70	\$1.40
10X10 NCC	\$75	\$0.75
10X15 NCC	\$108	\$0.72
10X20 NCC	\$165	\$0.83
AVERAGE:		\$0.92


1 Public Storage
9595 NC-16, Newton, NC 28658



NRSF	YEAR BUILT	DISTANCE
50,438	2019	1.1

UNIT TYPE	RENT/UNIT	AVG RENT/SF
5X10 NCC	\$--	\$--
10X10 NCC	\$99	\$0.99
10X15 NCC	\$130	\$0.87
10X20 NCC	\$155	\$0.78
AVERAGE:		\$0.88


2 Eastside Commerical Park Self Storage
307 S. McLin Creek Road Conover, NC 28613



NRSF	YEAR BUILT	DISTANCE
80,067	1998-2005	1.6

UNIT TYPE	RENT/UNIT	AVG RENT/SF
5X10 NCC	\$50	\$1.00
10X10 NCC	\$85	\$0.85
10X15 NCC	\$--	\$--
10X20 NCC	\$120	\$0.60
AVERAGE:		\$0.82

3 Mini Mall Storage
3005 Nathan St, Newton, NC 28658



NRSF	YEAR BUILT	DISTANCE
58,473	1983	1.9

UNIT TYPE	RENT/UNIT	AVG RENT/SF
5X10 NCC	\$31	\$0.62
10X10 NCC	\$66	\$0.66
10X15 NCC	\$71	\$0.47
10X20 NCC	\$128	\$0.64
AVERAGE:		\$0.60

4 Valley Storage
1506 26th St Blvd SE, Hickory, NC 28602



NRSF	YEAR BUILT	DISTANCE
48,756	2015	3.8

UNIT TYPE	RENT/UNIT	AVG RENT/SF
5X10 NCC	\$54	\$1.08
10X10 NCC	\$74	\$0.74
10X15 NCC	\$79	\$0.53
10X20 NCC	\$89	\$0.45
AVERAGE:		\$0.70

OFFERING MEMORANDUM

DEMOGRAPHIC ANALYSIS

NEWTON-CONOVER RV & SELF STORAGE

GRANDSTONE

SECTION 5

WELCOME TO **NEWTON, NC**



Newton, North Carolina, is a charming small city located in Catawba County, known for its rich history and welcoming community. It serves as a hub for manufacturing and distribution, with companies like Corning and ZF Friedrichshafen providing significant employment opportunities. The city is also home to a growing healthcare sector, with facilities like Catawba Valley Medical Center offering jobs in medical and support services. Additionally, Newton supports local entrepreneurs and small businesses, fostering a diverse and dynamic job market.



In Newton, NC, several economic drivers contribute to the city's growth and development:



MANUFACTURING

Newton has a strong manufacturing base, with industries like furniture, textiles, and automotive parts. Companies in this sector offer numerous jobs and drive the local economy. These manufacturers often rely on advanced technology for production.



HEALTHCARE

Healthcare services are a significant economic driver, with facilities such as Catawba Valley Medical Center. These establishments provide a range of jobs, from clinical to administrative roles. Additionally, they attract healthcare professionals to the region.



EDUCATION

The presence of educational institutions like Catawba Valley Community College boosts Newton's economy. It provides a skilled workforce, attracts students, and creates local jobs in education and administration. Educational programs support various industries.



TRANSPORTATION AND LOGISTICS

Newton's strategic location along major highways makes it a key hub for transportation and logistics. This sector supports both local businesses and large-scale distribution companies. Its proximity to the Charlotte metropolitan area is a major asset.



RETAIL AND COMMERCE

Newton's retail sector supports a variety of businesses, from local shops to larger chains. As a regional shopping destination, it attracts both residents and visitors. The economy benefits from consumer spending and local entrepreneurship.

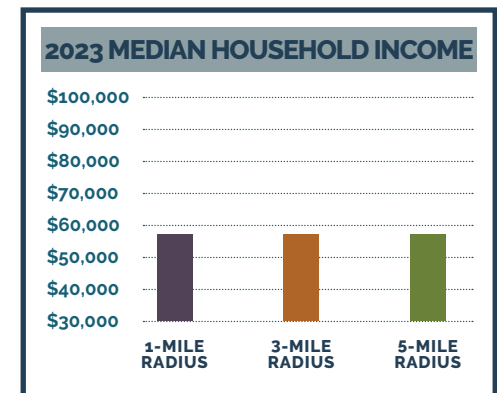
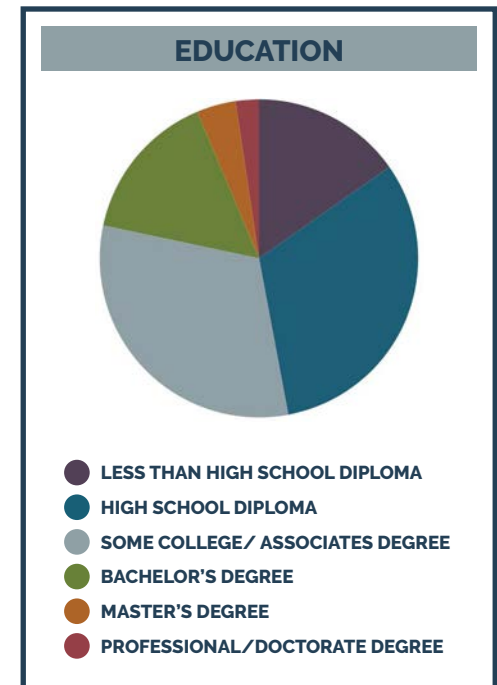


TOURISM

The area's scenic beauty, parks, and recreational activities contribute to tourism. Visitors come to explore nearby outdoor attractions and events. This supports local hotels, restaurants, and service industries, driving economic growth.

DEMOGRAPHIC ANALYSIS // NEWTON-CONOVER RV & SELF STORAGE // NEWTON, NC

	1-MILE RADIUS	3-MILE RADIUS	5-MILE RADIUS
POPULATION & GROWTH			
2023 Total Population	4,766	22,637	40,430
2023 Population Density	929.5	657.6	569.7
2020-2023 Growth	123	494	979
2020-2023 Average Annual Growth	41	165	326
2028 Total Population	4,917	23,354	41,714
2028 Population Density	959	678	588
2023-2028 Projected Population Growth	151	717	1,284
2023-2028 Projected Average Annual Growth	30	143	257
2020 Population	4,643	22,143	39,451
2010 Total Population	4,613	21,699	39,551
2000 Population	4,802	21,440	34,519
INCOME			
2023 Aggregate Household Income	\$126,736,322	\$666,538,493	\$1,237,428,850
2023 Average Household Income	\$66,043	\$72,655	\$76,469
2023 Median Household Income	\$57,063	\$57,757	\$57,462
2023 Per Capita Income	\$26,691	\$29,958	\$31,070
2028 Aggregate Household Income	\$137,722,736	\$744,795,503	\$1,392,988,298
2028 Average Household Income	\$69,382	\$78,482	\$83,208
2028 Median Household Income	\$58,499	\$59,319	\$59,000
2028 Per Capita Income	\$28,111	\$32,425	\$33,870
HOUSEHOLDS & GROWTH			
2023 Households	1,919	9,174	16,182
2020-2023 Growth	54	224	438
2020-2023 Average Annual Growth	18	75	146
2028 Households	1,985	9,490	16,741
2023-2028 Growth	66	316	559
2023-2028 Average Annual Growth	13	63	112
2020 Households	1,865	8,950	15,744



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

OFFERING MEMORANDUM

FACILITY GALLERY

NEWTON-CONOVER RV & SELF STORAGE

GRANDSTONE

SECTION 6

PROPERTY IMAGES // NEWTON-CONOVER RV & SELF STORAGE // NEWTON, NC



PROPERTY IMAGES // NEWTON-CONOVER RV & SELF STORAGE // NEWTON, NC



PROPERTY B

NORTHSTAR RV, BOAT & SELF STORAGE

636 NUWAY CIR,
LENOIR, NC 28645

RV & BOAT STORAGE
828-754-6550
NORTH STAR
SELF STORAGE

GRANDSTONE
STORAGE INVESTMENT SALES

OFFERING MEMORANDUM

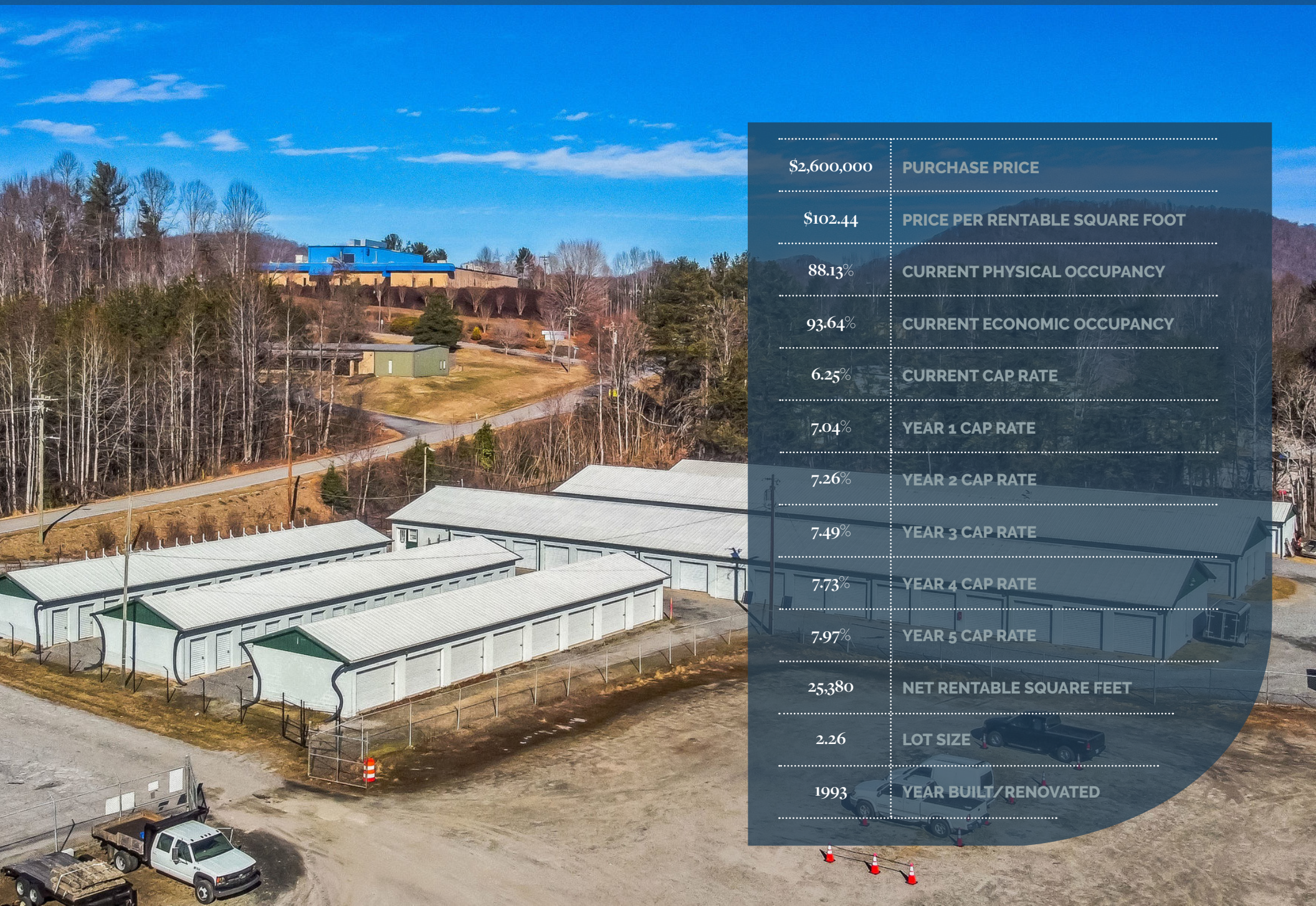
INVESTMENT OVERVIEW

NORTHSTAR RV, BOAT & SELF STORAGE

GRANDSTONE

SECTION 1

OFFERING SUMMARY // NORTHSTAR RV, BOAT & SELF STORAGE // 636 NUWAY CIR, LENOIR, NC



\$2,600,000	PURCHASE PRICE
\$102.44	PRICE PER RENTABLE SQUARE FOOT
88.13%	CURRENT PHYSICAL OCCUPANCY
93.64%	CURRENT ECONOMIC OCCUPANCY
6.25%	CURRENT CAP RATE
7.04%	YEAR 1 CAP RATE
7.26%	YEAR 2 CAP RATE
7.49%	YEAR 3 CAP RATE
7.73%	YEAR 4 CAP RATE
7.97%	YEAR 5 CAP RATE
25,380	NET RENTABLE SQUARE FEET
2.26	LOT SIZE
1993	YEAR BUILT/RENOVATED

SITE DESCRIPTION // NORTHSTAR RV, BOAT & SELF STORAGE // LENOIR, NC

COUNTY	CALDWELL COUNTY
NON CLIMATE UNITS	175
CLIMATE CONTROLLED UNITS	0
TOTAL NUMBER OF UNITS	175
UNCOVERED PARKING SPACES	29
UNIT SIZES	6X10 - 10X40
NRSF	25,380
ONSITE MANAGERS APARTMENT	NO
# OF ACRES	2.26
# OF BUILDINGS	6
YEAR BUILT	1993
ZONING	LENOIR: I-1
PARCEL NUMBER(S)	09148 1 40
# OF STORIES	1
# OF ELEVATORS / STAIRWELLS / ETC.	0

FOUNDATION	STEEL
FRAMING	STEEL / CONCRETE
EXTERIOR	METAL / CONCRETE
ROOF TYPE	METAL
FENCING TYPE	CHAIN LINK
# OF ENTRIES	1
TYPE OF GATE	GATED, KEYPAD ENTRY
MANAGEMENT SOFTWARE	STOREEDGE
SECURITY SYSTEMS	24/7 SURVEILLANCE
FLOOD ZONE	X
SIGNAGE	OUTDOOR SIGNAGE

PROPERTY IMAGES // NORTHSTAR RV, BOAT & SELF STORAGE // LENOIR, NC



SATURATION STUDY // NORTHSTAR RV, BOAT & SELF STORAGE // LENOIR, NC

FACILITY NAME	ADDRESS	DISTANCE	CLIMATE CONTROL	NRSF 1-MILE	NRSF 3-MILE	NRSF 5-MILE
Northstar RV and Self Storage	636 Nuway Cir, Lenoir, NC 28645	★	No	25,580	-	-
Five Star RV and Self Storage	125 Commercial Ct NE, Lenoir, NC 28645	1.89	Yes	-	31,301	-
Cardinal State Storage Lenoir	1225 Wilkesboro Blvd NE, Lenoir, NC 28645	2.01	No	-	21,156	-
Cubesmart Self Storage	1031 Morganton Blvd SW, Lenoir, NC 28645	2.94	Yes	-	136,745	-
SteelSafe Storage Lenoir	518 Virginia St SW, Lenoir, NC 28645	3.35	No	-	-	16,419
Complex Street Self Storage	711 Complex Pl, Lenoir, NC 28645	4.09	No	-	-	25,062
Dry Ponds Self Storage	1220 Connelly Springs Rd, Lenoir, NC 28645	4.73	No	-	-	46,603
Cardinal State Storage Lenoir 321	2116 Hickory Blvd, Lenoir, NC 28645	4.86	No	-	-	21,197
Crown Heritage Warehouse	105 Clover Dr SW,, Lenoir	4.92	No	-	-	23,631
TOTAL EXISTING SUPPLY				25,580	214,782	347,694
2023 POPULATION 1-MILE 4,007 3-MILE 14,173 5-MILE 20,774				SQ FT PER PERSON	6.33	15.14
					16.73	

5 MILE MULTIFAMILY DEVELOPMENT PIPELINE //

FACILITY NAME	ADDRESS	CITY	# OF UNITS	COST	PROJECT STAGE	DISTANCE
Crescent Pointe at Greenhaven / Lenoir	205 Greenhaven Dr NW	Lenoir	60	\$10,000,000	Post-Bid	0.99
Construct Two Emergency Services Facilities -						
Caldwell County - Valmead Facility	Multiple Locations	Hudson		\$1,820,000	Post-Bid	2.19
Overmountain Development	Lowes Rear Entrance Rd & McLean Dr	Lenoir		\$130,000,000	Pre-Construction/Negotiated	2.19
Ashe Avenue Townhome	1015 Ashe Ave NW	Lenoir	3	\$900,000	Under Construction	2.21
Construct Two Emergency Services Facilities -						
Caldwell County - Lower Creek Facility	Taylorsville Rd SE	Lenoir		\$1,388,000	Post-Bid	2.58
TOTAL NUMBER OF UNITS			63			

OFFERING MEMORANDUM

FINANCIAL ANALYSIS

NORTHSTAR RV, BOAT & SELF STORAGE

GRANDSTONE

SECTION 2

UNIT MIX SUMMARY // NORTHSTAR RV, BOAT & SELF STORAGE // LENOIR, NC

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):								
6.0 X 10.0	52	60	3,120	\$57.00	\$2,964	\$35,568	\$70.57	\$44,035
6.0 X 10.0	14	60	840	\$50.00	\$700	\$8,400	\$61.90	\$10,400
10.0 X 10.0	13	100	1,300	\$80.00	\$1,040	\$12,480	\$99.04	\$15,451
10.0 X 10.0	16	100	1,600	\$85.00	\$1,360	\$16,320	\$105.24	\$20,205
12.0 X 10.0	10	120	1,200	\$107.00	\$1,070	\$12,840	\$132.47	\$15,897
10.0 X 20.0	13	200	2,600	\$125.00	\$1,625	\$19,500	\$154.76	\$24,142
10.0 X 20.0	5	200	1,000	\$135.00	\$675	\$8,100	\$167.14	\$10,028
10.0 X 20.0	21	200	4,200	\$135.00	\$2,835	\$34,020	\$167.14	\$42,119
10.0 X 30.0	10	300	3,000	\$150.00	\$1,500	\$18,000	\$185.71	\$22,285
10.0 X 30.0	1	300	300	\$150.00	\$150	\$1,800	\$185.71	\$2,229
10.0 X 30.0	13	300	3,900	\$155.00	\$2,015	\$24,180	\$191.90	\$29,936
10.0 X 40.0	4	400	1,600	\$160.00	\$640	\$7,680	\$198.09	\$9,508
12.0 X 20.0	3	240	720	\$149.00	\$447	\$5,364	\$184.47	\$6,641
TOTAL NCC:	175	145	25,380	\$97.26	\$17,021	\$204,252	\$120.42	\$252,876
OUTDOOR PARKING:								
12.0 X 12.0	1	-	-	\$50.00	\$50	\$600	\$61.90	\$743
12.0 X 20.0	7	-	-	\$55.00	\$385	\$4,620	\$68.09	\$5,720
12.0 X 30.0	14	-	-	\$59.00	\$826	\$9,912	\$73.05	\$12,272
12.0 X 40.0	7	-	-	\$65.00	\$455	\$5,460	\$80.47	\$6,760
TOTAL PARKING:	29	-	-	\$59.17	\$1,716	\$20,592	\$73.26	\$25,494
GRAND TOTAL	204	124	25,380	\$91.85	\$18,737	\$224,844	\$113.71	\$278,370

INCOME & EXPENSE // NORTHSTAR RV, BOAT & SELF STORAGE // LENOIR, NC

	ACTUALS CURRENT		YEAR 1		YEAR 2		YEAR 3		YEAR 4		YEAR 5	
GROSS POTENTIAL RENT	\$224,844		\$247,328		\$254,748		\$262,391		\$270,262		\$278,370	
PHYSICAL VACANCY	(26,689)	11.9%	(12,366)	5.0%	(12,737)	5.0%	(13,120)	5.0%	(13,513)	5.0%	(13,919)	5.0%
ECONOMIC VACANCY	12,380	-5.5%	(7,420)	3.0%	(7,642)	3.0%	(7,872)	3.0%	(8,108)	3.0%	(8,351)	3.0%
TOTAL VACANCY	(14,309)		(19,786)		(20,380)		(20,991)		(21,621)		(22,270)	
VACANCY %	6.4%		8.0%		8.0%		8.0%		8.0%		8.0%	
EFFECTIVE RENTAL INCOME	\$210,535		\$227,542		\$234,368		\$241,399		\$248,641		\$256,101	
LATE, LETTER, & NSF FEES	3,894		4,209		4,335		4,465		4,599		4,737	
ADMINISTRATION FEES	555		566		577		589		600		612	
TENANT INSURANCE	12,908		13,166		13,429		13,698		13,972		14,251	
MERCHANDISE SALES, NET	796		812		828		845		862		879	
TOTAL OTHER INCOME	\$18,153		\$18,752		\$19,169		\$19,596		\$20,033		\$20,479	
EFFECTIVE GROSS INCOME (EGI)	\$228,688		\$246,294		\$253,538		\$260,996		\$268,674		\$276,580	
PROPERTY TAXES	3,984		4,582		4,673		4,767		4,862		4,959	
INSURANCE	7,774		7,929		8,088		8,250		8,415		8,583	
UTILITIES & TRASH	3,914		3,992		4,072		4,153		4,236		4,321	
REPAIRS & MAINTENANCE	10,423		6,500		6,630		6,763		6,898		7,036	
ADVERTISING	2,770		2,825		2,882		2,940		2,998		3,058	
SALARIES, TAXES, & BENEFITS	15,000		15,300		15,606		15,918		16,236		16,561	
MANAGEMENT FEE	11,434		12,315		12,677		13,050		13,434		13,829	
OFFICE SUPPLIES & POSTAGE	932		951		970		989		1,009		1,029	
BANK & CREDIT CARD FEES	5,105		3,941		4,057		4,176		4,299		4,425	
TELEPHONE & INTERNET	3,878		3,956		4,035		4,115		4,198		4,282	
LANDSCAPING	1,040		1,061		1,082		1,104		1,126		1,148	
TOTAL EXPENSES	\$66,254		\$63,351		\$64,771		\$66,224		\$67,711		\$69,232	
% OF EGI	29.0%		25.7%		25.5%		25.4%		25.2%		25.0%	
NET OPERATING INCOME (NOI)	\$162,434		\$182,944		\$188,767		\$194,772		\$200,964		\$207,348	
OPERATING MARGIN %	71.0%		74.3%		74.5%		74.6%		74.8%		75.0%	

1. RE Taxes are based on the current appraised value of \$325,400; Taxes increased 15% to hedge risk of reassessment
2. Income based on 2024 actual income. 3. Expenses based on 2024 actual expenses; Salary is adjusted to reflect industry standard
4. A management fee is added to expenses based on 5% of the gross income

PROPERTY IMAGES // NORTHSTAR RV, BOAT & SELF STORAGE // LENOIR, NC



OFFERING MEMORANDUM

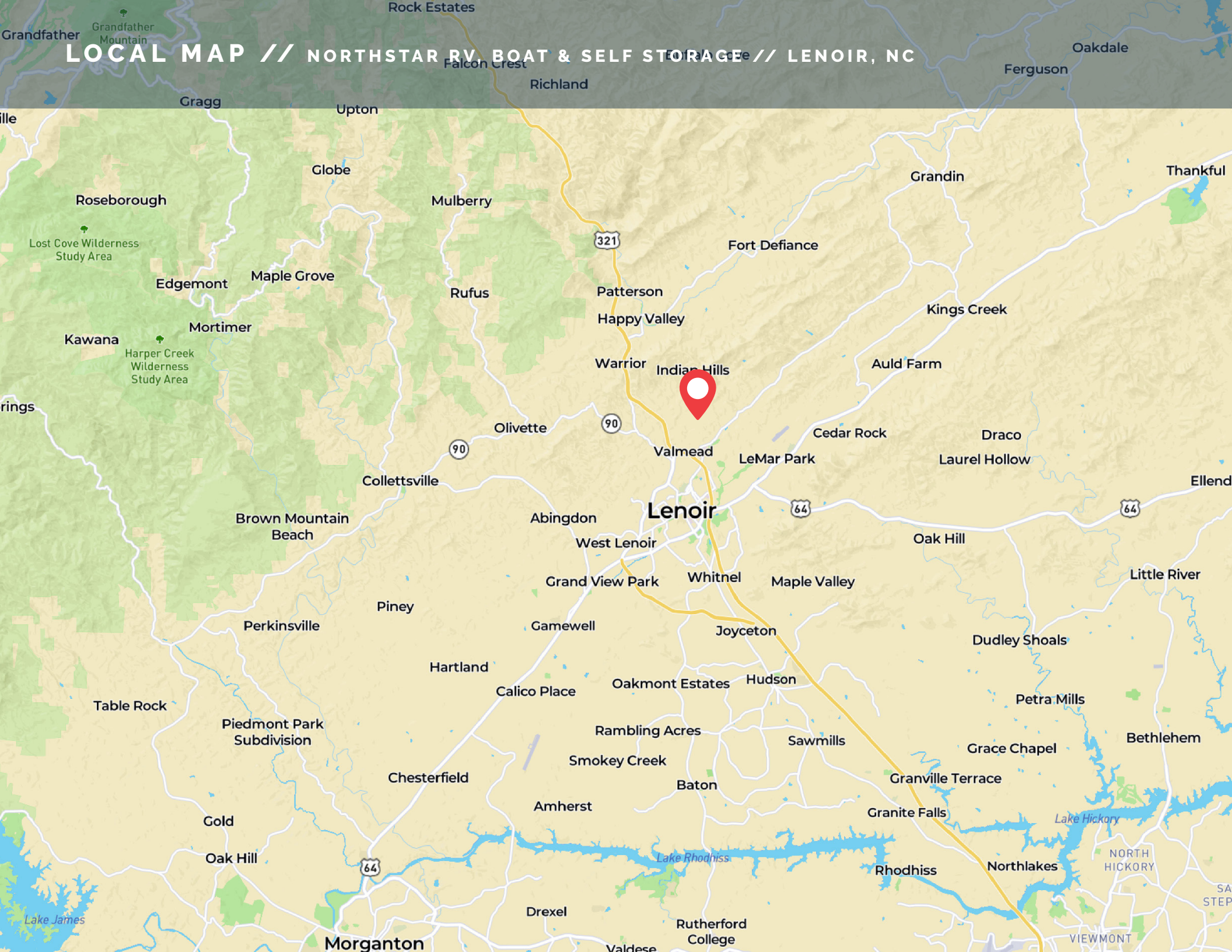
PROPERTY INFORMATION

NORTHSTAR RV, BOAT & SELF STORAGE

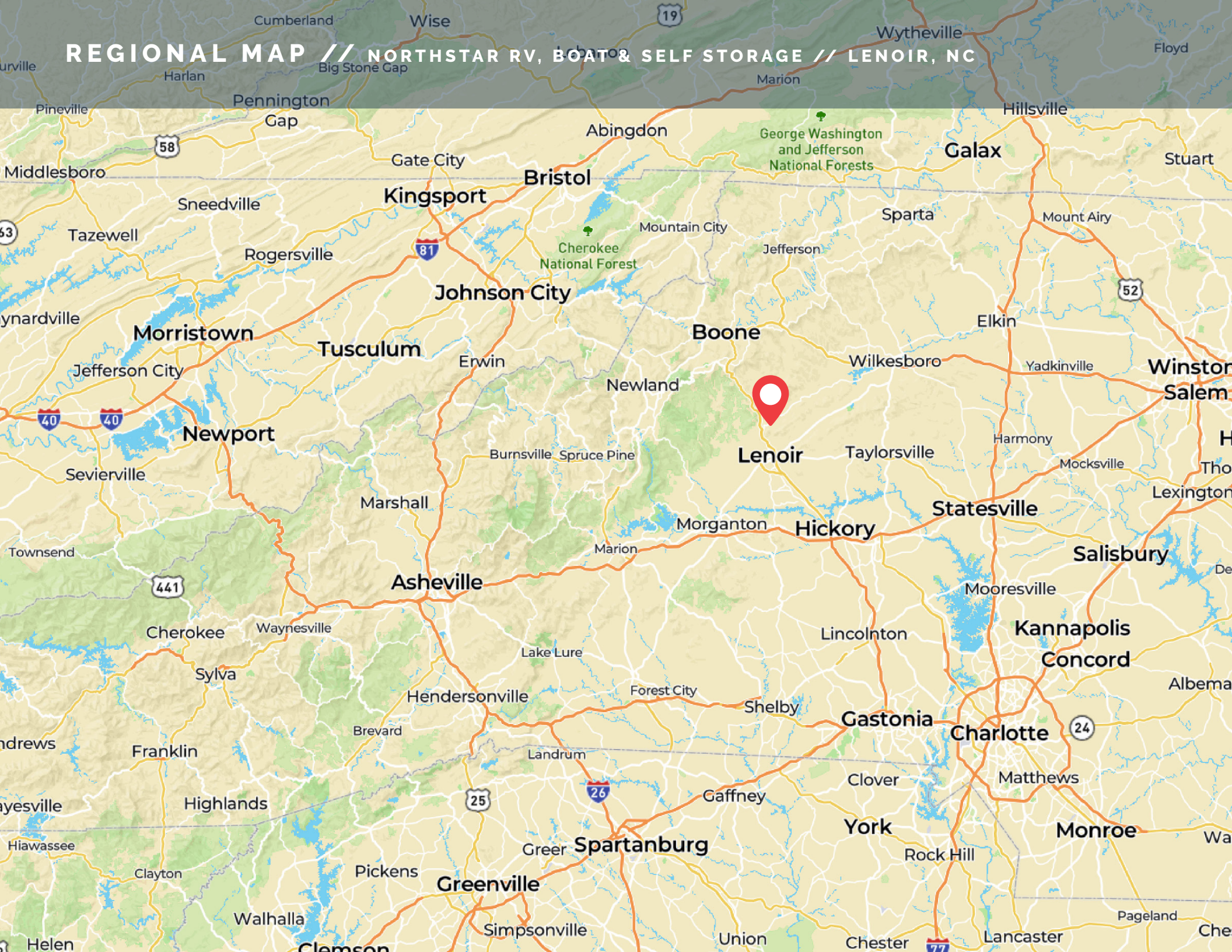
GRANDSTONE

SECTION 3

LOCAL MAP // NORTHSTAR RV, BOAT & SELF STORAGE // LENOIR, NC



REGIONAL MAP // NORTHSTAR RV, BOAT & SELF STORAGE // LENOIR, NC



PARCEL OUTLINE // NORTHSTAR RV, BOAT & SELF STORAGE // LENOIR, NC



OFFERING MEMORANDUM

RENT COMPARABLES






NORTHSTAR RV, BOAT & SELF STORAGE

GRANDSTONE

SECTION 4


RENT COMPS MAP // NORTHSTAR RV, BOAT & SELF STORAGE // LENOIR, NC



-  NORTHSTAR RV, BOAT AND SELF STORAGE
-  1 CARDINAL STATE STORAGE - WILKESBORO BLVD
-  2 COMPLEX STREET SELF STORAGE
-  3 CARDINAL STATE STORAGE - HICKORY BLVD
-  4 CAJAH'S MOUNTAIN SELF STORAGE

RENT COMPS // NORTHSTAR RV, BOAT & SELF STORAGE // LENOIR, NC


★ Northstar RV, Boat and Self Storage
636 Nuway Cir, Lenoir, NC 28645



NRSF	YEAR BUILT	DISTANCE
25,380	1993	-

UNIT TYPE	RENT/UNIT	AVG RENT/SF
6X10 NCC	\$62	\$1.03
10X10 NCC	\$102	\$1.02
10X12 NCC	\$130	\$1.08
10X20 NCC	\$152	\$0.76
AVERAGE:		\$0.97


1 Cardinal State Storage
1225 Wilkesboro Blvd NE, Lenoir, NC 28645



NRSF	YEAR BUILT	DISTANCE
21,156	-	2.0

UNIT TYPE	RENT/UNIT	AVG RENT/SF
5X10 NCC	\$88	\$1.76
10X10 NCC	\$110	\$1.10
10X12 NCC	\$127	\$1.06
11X30 NCC	\$249	\$0.75
AVERAGE:		\$1.17

2 Complex Street Self Storage
711 Complex Pl, Lenoir, NC 28645



NRSF	YEAR BUILT	DISTANCE
25,062	-	4.1

UNIT TYPE	RENT/UNIT	AVG RENT/SF
5X10 NCC	\$--	\$--
10X10 NCC	\$70	\$0.70
10X15 NCC	\$85	\$0.57
10X20 NCC	\$--	\$--
AVERAGE:		\$0.63


3 Cardinal State Storage
2116 Hickory Blvd, Lenoir, NC 28645



NRSF	YEAR BUILT	DISTANCE
21,197	1988	4.9

UNIT TYPE	RENT/UNIT	AVG RENT/SF
5X10 NCC	\$88	\$1.76
10X10 NCC	\$114	\$1.14
10X15 NCC	\$139	\$0.93
10X20 NCC	\$154	\$0.77
AVERAGE:		\$1.15

4 Cajah's Mountain Self Storage
749 Pleasant Hill Rd, Lenoir, NC 28645



NRSF	YEAR BUILT	DISTANCE
4,236	-	6.3

UNIT TYPE	RENT/UNIT	AVG RENT/SF
5X10 NCC	\$65	\$1.30
10X10 NCC	\$118	\$1.18
10X15 NCC	\$134	\$0.89
10X20 NCC	\$175	\$0.88
AVERAGE:		\$1.06

OFFERING MEMORANDUM

DEMOGRAPHIC ANALYSIS

NORTHSTAR RV, BOAT & SELF STORAGE

GRANDSTONE

SECTION 5

WELCOME TO LENOIR, NC



Lenoir, NC, is a small city in Caldwell County known for its history in furniture manufacturing, with companies like Bernhardt Furniture still operating there. In recent years, the city has diversified its economy, attracting tech companies like Google, which operates a large data center in the area. The healthcare sector also provides employment opportunities, with Caldwell UNC Health Care being a major employer. Additionally, Lenoir offers jobs in retail, education, and manufacturing, making it a hub for various industries in western North Carolina.



In Lenoir, NC, several economic drivers contribute to the city's growth and development:



FURNITURE MANUFACTURING

Lenoir has a long history in furniture production, with companies like Bernhardt Furniture and Fairfield Chair still operating. This industry provides jobs in woodworking, upholstery, and logistics. Despite industry shifts, furniture manufacturing remains a key economic driver.



HEALTHCARE

Caldwell UNC Health Care is one of the largest employers, offering jobs in nursing, administration, and specialized medical fields. Healthcare services support the region's growing population and aging community. Medical facilities contribute to economic stability and job creation.



EDUCATION AND WORKFORCE TRAINING

Caldwell County Schools and Caldwell Community College & Technical Institute provide jobs for teachers, administrators, and support staff. They also offer workforce development programs tailored to local industries. Education plays a crucial role in economic sustainability and skill development.



TECHNOLOGY AND DATA CENTERS

Google's data center in Lenoir is a major employer, bringing high-tech jobs and economic investment. It has spurred infrastructure improvements and attracted related businesses. The tech industry continues to grow, diversifying the local economy.



MANUFACTURING AND INDUSTRY

Beyond furniture, Lenoir has diversified into other types of manufacturing, including textiles and industrial components. Factories and distribution centers provide steady employment for skilled and unskilled workers. The manufacturing sector continues to evolve with new investments.

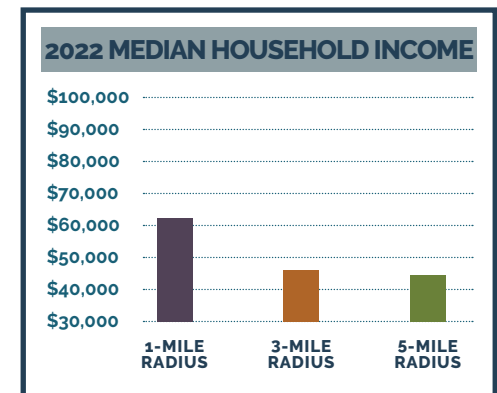
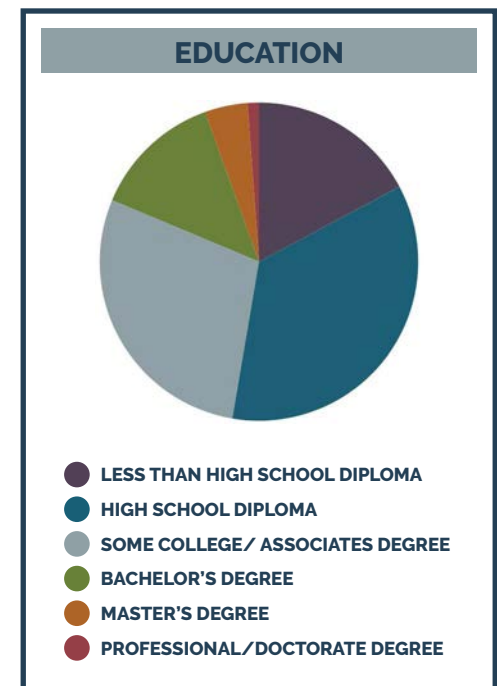


RETAIL AND TOURISM

Local businesses, shopping centers, and restaurants provide employment and attract visitors. The city's proximity to the Blue Ridge Mountains and scenic parks supports outdoor tourism. Events and cultural attractions help boost small businesses and hospitality services.

DEMOGRAPHIC ANALYSIS // NORTHSTAR RV, BOAT & SELF STORAGE // LENOIR, NC

	1-MILE RADIUS	3-MILE RADIUS	5-MILE RADIUS
POPULATION & GROWTH			
2023 Total Population	4,007	14,173	20,774
2023 Population Density	156.2	319.1	284.1
2020-2023 Growth	25	23	37
2020-2023 Average Annual Growth	8	8	12
2028 Total Population	4,053	14,343	21,024
2028 Population Density	158	323	288
2023-2028 Projected Population Growth	46	170	250
2023-2028 Projected Average Annual Growth	9	34	50
2020 Population	3,982	14,150	20,737
2010 Total Population	3,922	13,981	20,921
2000 Population	3,940	14,449	21,218
INCOME			
2023 Aggregate Household Income	\$132,205,047	\$372,001,511	\$515,827,579
2023 Average Household Income	\$81,558	\$62,669	\$59,270
2023 Median Household Income	\$61,503	\$46,742	\$44,990
2023 Per Capita Income	\$35,380	\$27,110	\$25,842
2028 Aggregate Household Income	\$142,356,175	\$402,022,888	\$555,868,193
2028 Average Household Income	\$86,697	\$66,826	\$63,024
2028 Median Household Income	\$63,604	\$48,087	\$46,203
2028 Per Capita Income	\$37,664	\$28,942	\$27,498
HOUSEHOLDS & GROWTH			
2023 Households	1,621	5,936	8,703
2020-2023 Growth	6	3	5
2020-2023 Average Annual Growth	2	1	2
2028 Households	1,642	6,016	8,820
2023-2028 Growth	21	80	117
2023-2028 Average Annual Growth	4	16	23
2020 Households	1,615	5,933	8,698



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

OFFERING MEMORANDUM

FACILITY GALLERY

NORTHSTAR RV, BOAT & SELF STORAGE

GRANDSTONE

SECTION 6

PROPERTY IMAGES // NORTHSTAR RV, BOAT & SELF STORAGE // LENOIR, NC



PROPERTY IMAGES // NORTHSTAR RV, BOAT & SELF STORAGE // LENOIR, NC



PROPERTY C

FIVE STAR RV & SELF STORAGE

125 COMMERCIAL CT NE
LENOIR, NC 28645

GRANDSTONE
STORAGE INVESTMENT SALES

Five Star Self Storage
FIVESTARUNITS.COM
828-754-8333
Move-In By Phone
SECURE CLIMATE CONTROL

OFFERING MEMORANDUM

INVESTMENT OVERVIEW

FIVE STAR RV & SELF STORAGE

GRANDSTONE

SECTION 1

OFFERING SUMMARY // FIVE STAR RV & SELF STORAGE // 125 COMMERCIAL CT NE, LENOIR, NC

\$3,775,000

PURCHASE PRICE

\$112.60

PRICE PER RENTABLE SQUARE FOOT

86.71%

CURRENT PHYSICAL OCCUPANCY

88.72%

CURRENT ECONOMIC OCCUPANCY

6.36%

CURRENT CAP RATE

7.37%

YEAR 1 CAP RATE

7.61%

YEAR 2 CAP RATE

7.84%

YEAR 3 CAP RATE

8.08%

YEAR 4 CAP RATE

8.32%

YEAR 5 CAP RATE

33,525

NET RENTABLE SQUARE FEET

1.43

LOT SIZE

1998

YEAR BUILT/RENOVATED

SITE DESCRIPTION // FIVE STAR RV & SELF STORAGE // LENOIR, NC

TRAFFIC COUNT	36,000 CARS/DAY OFF US HWY 321
COUNTY	CALDWELL COUNTY
NON CLIMATE UNITS	189
CLIMATE CONTROLLED UNITS	41
TOTAL NUMBER OF UNITS	230
UNCOVERED PARKING SPACES	0
UNIT SIZES	5X5 - 10X30
NRSF	33,525
ONSITE MANAGERS APARTMENT	NO
# OF ACRES	1.43
# OF BUILDINGS	6
YEAR BUILT	1998
ZONING	LENOIR: B-2
PARCEL NUMBER(S)	9119 1 11
# OF STORIES	1
# OF ELEVATORS / STAIRWELLS / ETC.	0

FOUNDATION	STEEL
FRAMING	STEEL / METAL
EXTERIOR	METAL
ROOF TYPE	METAL
FENCING TYPE	WROUGHT IRON
# OF ENTRIES	1
TYPE OF GATE	GATED, KEYPAD ENTRY
MANAGEMENT SOFTWARE	STOREEDGE
SECURITY SYSTEMS	24/7 SURVEILLANCE
FLOOD ZONE	X
SIGNAGE	OUTDOOR SIGNAGE

PROPERTY IMAGES // FIVE STAR RV & SELF STORAGE // LENOIR, NC



SATURATION STUDY // FIVE STAR RV & SELF STORAGE // LENOIR, NC

FACILITY NAME	ADDRESS	DISTANCE	CLIMATE CONTROL	NRSF 1-MILE	NRSF 3-MILE	NRSF 5-MILE	
Five Star RV and Self Storage	125 Commercial Ct NE, Lenoir, NC 28645	★	Yes	29,350	-	-	
Cubesmart Self Storage	1031 Morganton Blvd SW, Lenoir, NC 28645	1.32	Yes	-	136,745	-	
Cardinal State Storage Lenoir	1225 Wilkesboro Blvd NE, Lenoir, NC 28645	1.50	No	-	21,156	-	
Northstar RV and Self Storage	636 Nuway Cir, Lenoir, NC 28645	1.88	No	-	28,998	-	
SteelSafe Storage Lenoir	518 Virginia St SW, Lenoir, NC 28645	2.08	No	-	16,419	-	
Complex Street Self Storage	711 Complex Pl, Lenoir, NC 28645	2.91	No	-	25,062	-	
Dry Ponds Self Storage	1220 Connelly Springs Rd, Lenoir, NC 28645	2.96	No	-	46,603	-	
Cardinal State Storage Lenoir 321	2116 Hickory Blvd, Lenoir, NC 28645	3.01	No	-	-	21,197	
Crown Heritage Warehouse	105 Clover Dr SW,, Lenoir	3.06	No	-	-	23,631	
Cardinal State Storage Hudson	115 Main St, Hudson, NC 28638	3.94	No	-	-	24,302	
Half Price Storage	2730 Hickory Blvd, Hudson, NC 28638	4.49	No	-	-	42,278	
Cajah's Mountain Self Storage	749 Pleasant Hill Rd, Lenoir, NC 28645	4.54	No	-	-	4,236	
TOTAL EXISTING SUPPLY				29,350	304,333	419,977	
2023 POPULATION 1-MILE 3,610 3-MILE 14,906 5-MILE 29,389				SQ FT PER PERSON	9.29	20.70	14.43

5 MILE MULTIFAMILY DEVELOPMENT PIPELINE //

FACILITY NAME	ADDRESS	CITY	# OF UNITS	COST	PROJECT STAGE	DISTANCE
Construct 2 Emergency Services Facilities	Multiple Locations	Hudson		\$1,820,000	Post-Bid	0.92
Overmountain Development	Lowes Rear Entrance Rd & McLean Dr	Lenoir		\$130,000,000	Pre-Construction/Negotiated	0.92
Crescent Pointe at Greenhaven / Lenoir	205 Greenhaven Dr NW	Lenoir	60	\$10,000,000	Post-Bid	0.93
Ashe Avenue Townhome	1015 Ashe Ave NW	Lenoir	3	\$900,000	Under Construction	1.12
Construct Two Emergency Services Facilities	Taylorsville Rd SE	Lenoir		\$1,388,000	Post-Bid	1.61
TOTAL NUMBER OF UNITS			63			

OFFERING MEMORANDUM

FINANCIAL ANALYSIS

FIVE STAR RV & SELF STORAGE

GRANDSTONE

SECTION 2

UNIT MIX SUMMARY // FIVE STAR RV & SELF STORAGE // LENOIR, NC

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 5.0	12	25	300	\$58.00	\$696	\$8,352	\$71.81	\$10,340
5.0 X 10.0	27	50	1,350	\$90.00	\$2,430	\$29,160	\$111.43	\$36,102
5.0 X 15.0	11	75	825	\$82.00	\$902	\$10,824	\$101.52	\$13,401
10.0 X 10.0	53	100	5,300	\$89.00	\$4,717	\$56,604	\$110.19	\$70,079
10.0 X 15.0	26	150	3,900	\$130.00	\$3,380	\$40,560	\$160.95	\$50,216
10.0 X 20.0	34	200	6,800	\$130.00	\$4,420	\$53,040	\$160.95	\$65,667
10.0 X 25.0	22	250	5,500	\$170.00	\$3,740	\$44,880	\$210.47	\$55,564
10.0 X 30.0	4	300	1,200	\$175.00	\$700	\$8,400	\$216.66	\$10,400
TOTAL NCC:	189	133	25,175	\$111.03	\$20,985	\$251,820	\$137.46	\$311,768
CLIMATE CONTROL (CC):								
5.0 X 10.0	11	50	550	\$105.00	\$1,155	\$13,860	\$130.00	\$17,160
5.0 X 15.0	1	75	75	\$165.00	\$165	\$1,980	\$204.28	\$2,451
10.0 X 10.0	20	100	2,000	\$140.00	\$2,800	\$33,600	\$173.33	\$41,599
10.0 X 15.0	5	150	750	\$185.00	\$925	\$11,100	\$229.04	\$13,742
10.0 X 20.0	4	200	800	\$230.00	\$920	\$11,040	\$284.75	\$13,668
TOTAL CC:	41	102	4,175	\$145.49	\$5,965	\$71,580	\$180.12	\$88,620
GRAND TOTAL	230	146	33,525	\$117.17	\$26,950	\$323,400	\$145.07	\$400,389

INCOME & EXPENSE // FIVE STAR RV & SELF STORAGE // LENOIR, NC

	ACTUALS CURRENT		YEAR 1		YEAR 2		YEAR 3		YEAR 4		YEAR 5	
GROSS POTENTIAL RENT	\$323,400		\$355,740		\$366,412		\$377,405		\$388,727		\$400,389	
PHYSICAL VACANCY	(42,980)	13.3%	(17,787)	5.0%	(18,321)	5.0%	(18,870)	5.0%	(19,436)	5.0%	(20,019)	5.0%
ECONOMIC VACANCY	6,492	-2.0%	(10,672)	3.0%	(10,992)	3.0%	(11,322)	3.0%	(11,662)	3.0%	(12,012)	3.0%
TOTAL VACANCY	(36,488)		(28,459)		(29,313)		(30,192)		(31,098)		(32,031)	
VACANCY %	11.3%		8.0%		8.0%		8.0%		8.0%		8.0%	
EFFECTIVE RENTAL INCOME	\$286,912		\$327,281		\$337,099		\$347,212		\$357,629		\$368,357	
LATE, LETTER, & NSF FEES	3,374		3,849		3,964		4,083		4,206		4,332	
ADMINISTRATION FEES	1,044		1,065		1,087		1,108		1,131		1,153	
TENANT INSURANCE	14,421		14,709		15,601		15,601		15,601		15,601	
MERCHANDISE SALES, NET	1,140		1,163		1,186		1,210		1,234		1,259	
TOTAL OTHER INCOME	\$19,979		\$20,786		\$21,838		\$22,002		\$22,171		\$22,344	
EFFECTIVE GROSS INCOME (EGI)	\$306,891		\$348,067		\$358,937		\$369,214		\$379,800		\$390,702	
PROPERTY TAXES	8,964		10,308		10,514		10,725		10,939		11,158	
INSURANCE	8,025		8,185		8,349		8,516		8,686		8,860	
UTILITIES & TRASH	5,489		5,599		5,711		5,825		5,941		6,060	
REPAIRS & MAINTENANCE	2,340		2,387		2,435		2,483		2,533		2,584	
ADVERTISING	2,276		2,321		2,368		2,415		2,463		2,513	
SALARIES, TAXES, & BENEFITS	15,000		15,300		15,606		15,918		16,236		16,561	
MANAGEMENT FEE	15,345		17,403		17,947		18,461		18,990		19,535	
OFFICE SUPPLIES & POSTAGE	861		878		896		914		932		951	
BANK & CREDIT CARD FEES	6,602		5,569		5,743		5,907		6,077		6,251	
TELEPHONE & INTERNET	1,723		1,757		1,792		1,828		1,865		1,902	
LANDSCAPING	200		204		208		212		216		221	
TOTAL EXPENSES	\$66,824		\$69,912		\$71,568		\$73,204		\$74,880		\$76,596	
% OF EGI	21.8%		20.1%		19.9%		19.8%		19.7%		19.6%	
NET OPERATING INCOME (NOI)	\$240,068		\$278,155		\$287,369		\$296,010		\$304,920		\$314,106	
OPERATING MARGIN %	78.2%		79.9%		80.1%		80.2%		80.3%		80.4%	

1. RE Taxes are based on the current appraised value of \$732,100; Taxes increased 15% to hedge risk of reassessment
2. Income is based on 2024 actual income. 3. Expenses based on 2024 actual expenses; Salary is adjusted to reflect industry standards
4. A management fee is added to expenses based on 5% of the gross income

PROPERTY IMAGES // FIVE STAR RV & SELF STORAGE // LENOIR, NC



OFFERING MEMORANDUM

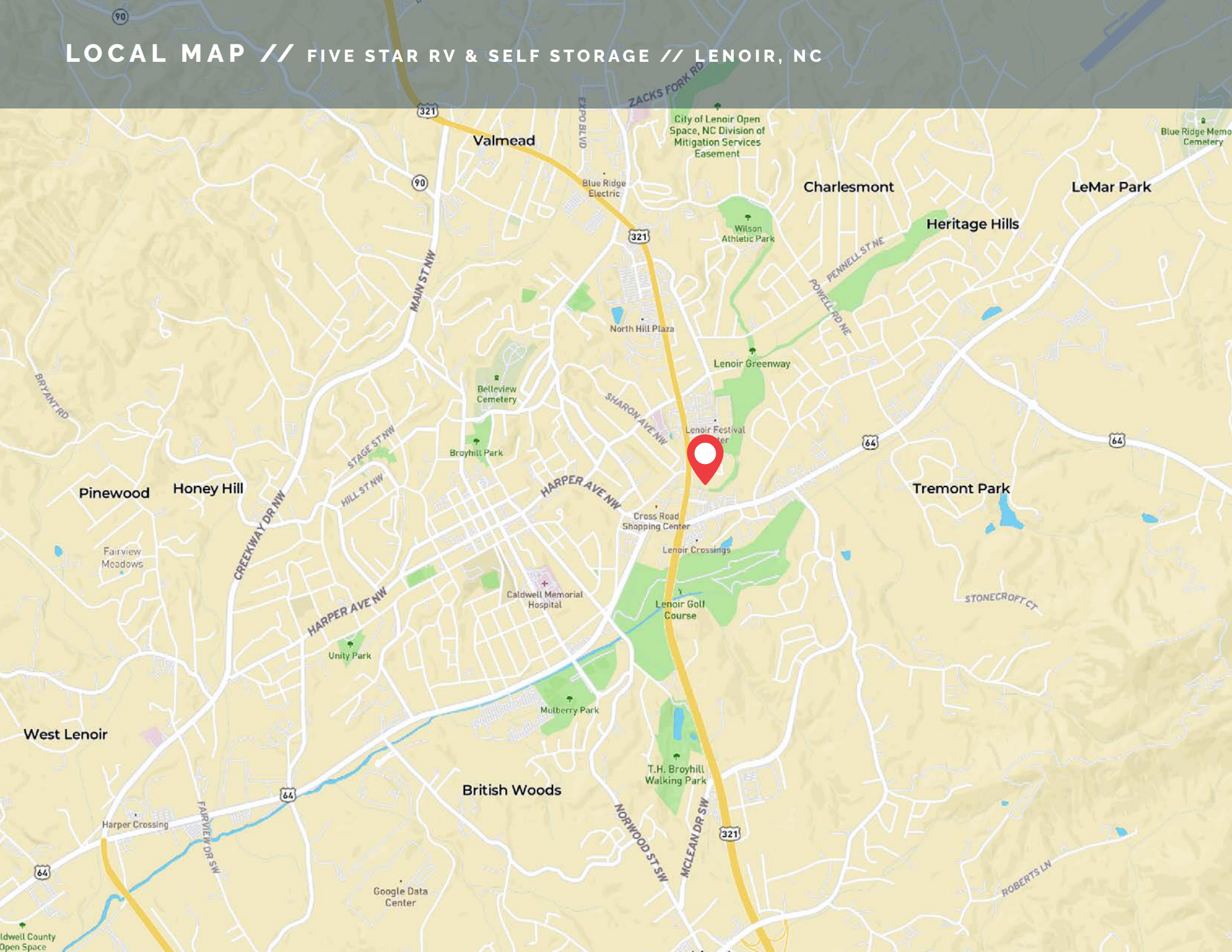
PROPERTY INFORMATION

FIVE STAR RV & SELF STORAGE

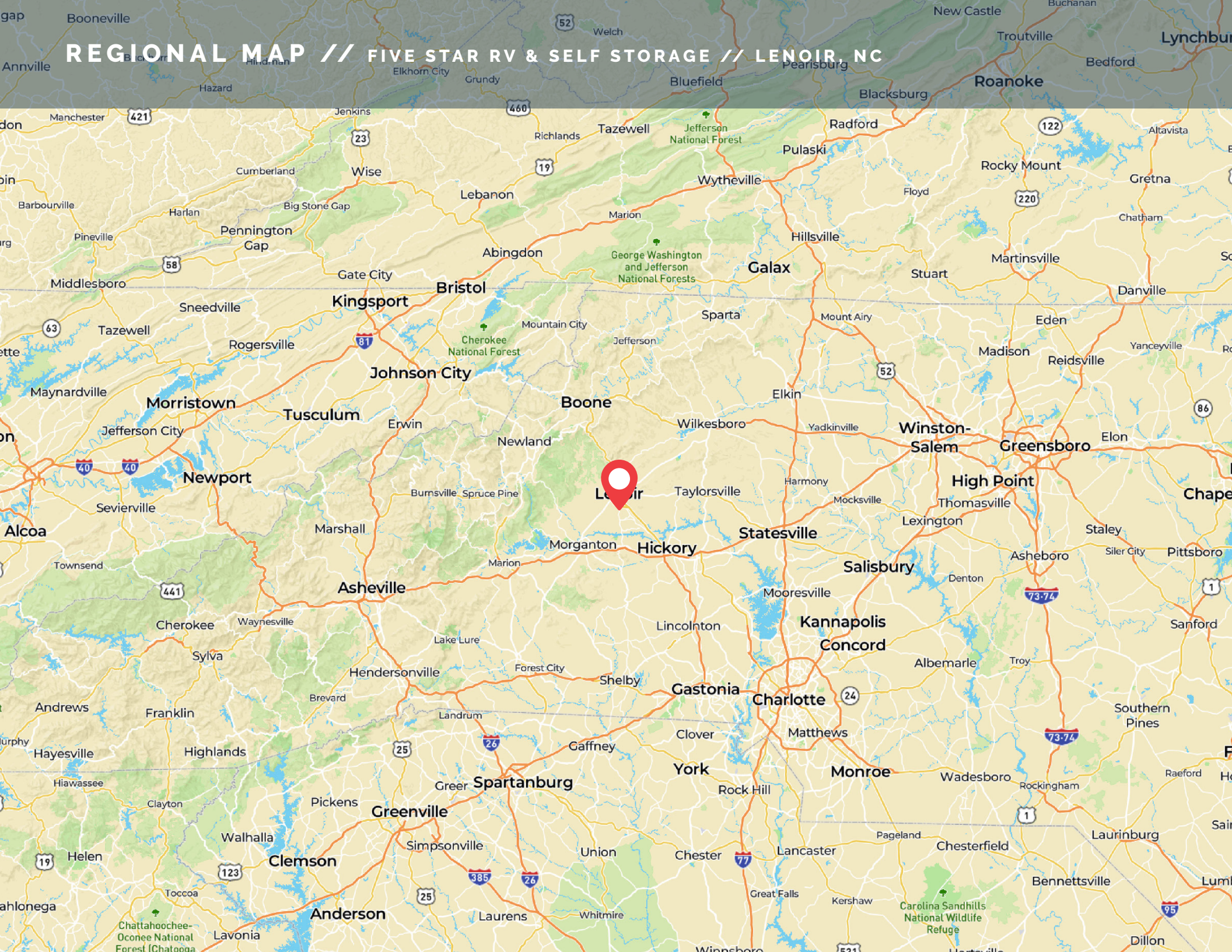
GRANDSTONE

SECTION 3

LOCAL MAP // FIVE STAR RV & SELF STORAGE // LENOIR, NC



REGIONAL MAP // FIVE STAR RV & SELF STORAGE // LENOIR, NC



PARCEL OUTLINE // FIVE STAR RV & SELF STORAGE // LENOIR, NC



OFFERING MEMORANDUM

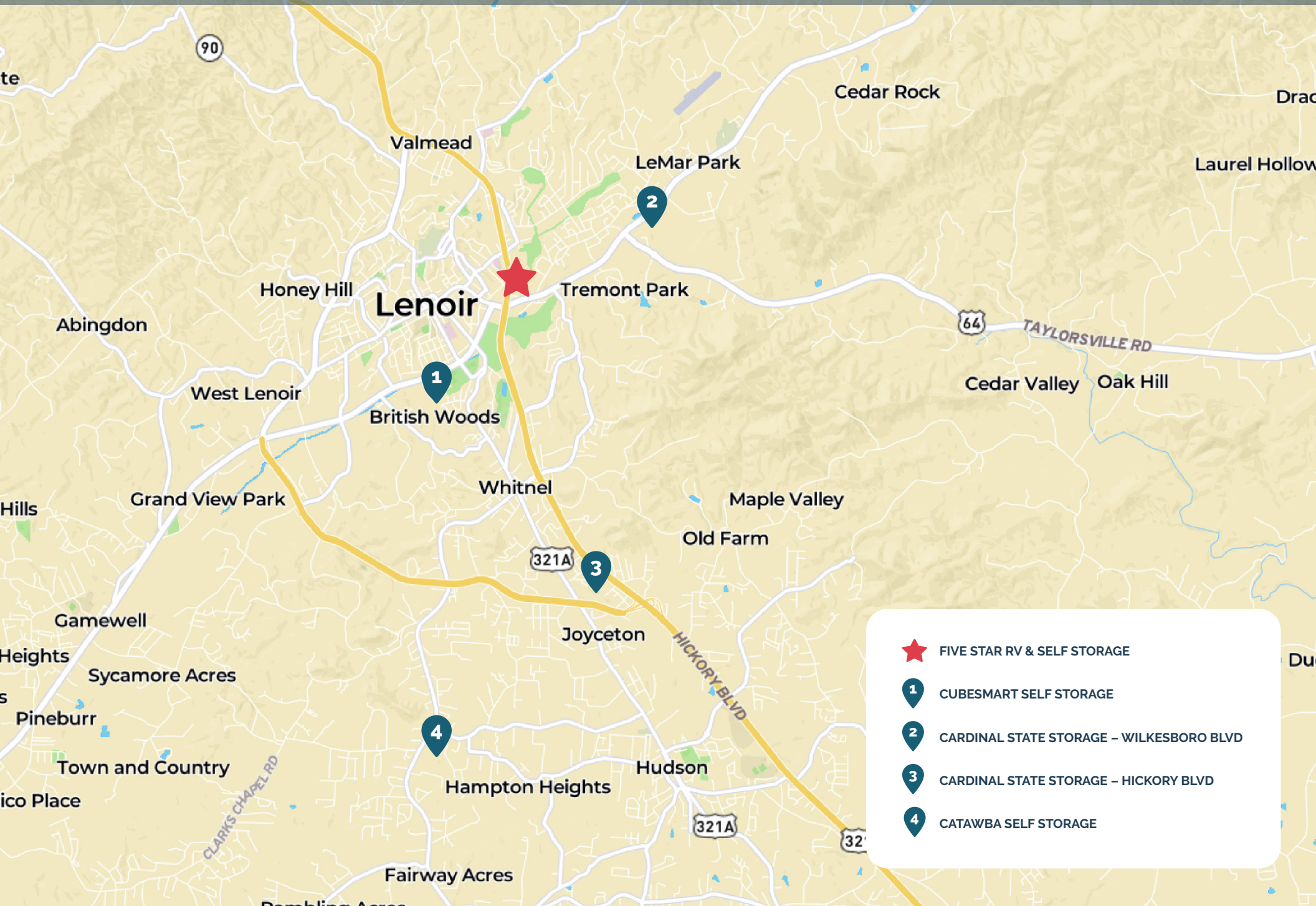
RENT COMPARABLES






FIVE STAR RV & SELF STORAGE

GRANDSTONE

SECTION 4


RENT COMPS MAP // FIVE STAR RV & SELF STORAGE // LENOIR, NC



-  FIVE STAR RV & SELF STORAGE
-  1 CUBSMART SELF STORAGE
-  2 CARDINAL STATE STORAGE - WILKESBORO BLVD
-  3 CARDINAL STATE STORAGE - HICKORY BLVD
-  4 CATAWBA SELF STORAGE

RENT COMPS // FIVE STAR RV & SELF STORAGE // LENOIR, NC


★ Five Star RV & Self Storage
125 Commercial Ct NE, Lenoir, NC 28645



NRSF	YEAR BUILT	DISTANCE
33,525	1998	-

UNIT TYPE	RENT/UNIT	AVG RENT/SF
5X10 CC	\$118	\$2.36
10X10 CC	\$105	\$1.05
10X15 CC	\$220	\$1.47
10X20 CC	\$275	\$1.38
AVERAGE:		\$1.56
5X10 NCC	\$65	\$1.30
10X10 NCC	\$104	\$1.04
10X15 NCC	\$130	\$0.87
10X20 NCC	\$150	\$0.75
AVERAGE:		\$0.99


1 CubeSmart Self Storage
1023 Morganton Blvd SW, Lenoir, NC 28645



NRSF	YEAR BUILT	DISTANCE
136,745	1979-2021	1.3

UNIT TYPE	RENT/UNIT	AVG RENT/SF
5X10 CC	\$131	\$2.62
10X10 CC	\$203	\$2.03
10X15 CC	\$229	\$1.53
10X20 CC	\$239	\$1.20
AVERAGE:		\$1.84
5X10 NCC	\$--	\$--
10X10 NCC	\$--	\$--
10X15 NCC	\$--	\$--
10X20 NCC	\$--	\$--
AVERAGE:		\$--


2 Cardinal State Storage
1225 Wilkesboro Blvd NE, Lenoir, NC 28645



NRSF	YEAR BUILT	DISTANCE
21,156	-	1.5

UNIT TYPE	RENT/UNIT	AVG RENT/SF
5X10 CC	\$--	\$--
10X10 CC	\$--	\$--
10X15 CC	\$--	\$--
10X20 CC	\$--	\$--
AVERAGE:		\$--
5X10 NCC	\$88	\$1.76
10X10 NCC	\$110	\$1.10
10X12 NCC	\$127	\$1.06
11X30 NCC	\$249	\$0.75
AVERAGE:		\$1.17


3 Cardinal State Storage
2116 Hickory Blvd, Lenoir, NC 28645



NRSF	YEAR BUILT	DISTANCE
21,197	1988	3.0

UNIT TYPE	RENT/UNIT	AVG RENT/SF
5X10 CC	\$--	\$--
10X10 CC	\$--	\$--
10X15 CC	\$--	\$--
10X20 CC	\$--	\$--
AVERAGE:		\$--
5X10 NCC	\$88	\$1.76
10X10 NCC	\$114	\$1.14
10X15 NCC	\$139	\$0.93
10X20 NCC	\$154	\$0.77
AVERAGE:		\$1.15

4 Cajah's Mountain Self Storage
749 Pleasant Hill Rd, Lenoir, NC 28645



NRSF	YEAR BUILT	DISTANCE
4,236	-	4.5

UNIT TYPE	RENT/UNIT	AVG RENT/SF
5X10 CC	\$--	\$--
10X10 CC	\$--	\$--
10X15 CC	\$--	\$--
10X20 CC	\$--	\$--
AVERAGE:		\$--
5X10 NCC	\$65	\$1.30
10X10 NCC	\$118	\$1.18
10X15 NCC	\$134	\$0.89
10X20 NCC	\$175	\$0.88
AVERAGE:		\$1.06

OFFERING MEMORANDUM

DEMOGRAPHIC ANALYSIS

FIVE STAR RV & SELF STORAGE

GRANDSTONE

SECTION 5

WELCOME TO LENOIR, NC



Lenoir, NC, is a small city in Caldwell County known for its history in furniture manufacturing, with companies like Bernhardt Furniture still operating there. In recent years, the city has diversified its economy, attracting tech companies like Google, which operates a large data center in the area. The healthcare sector also provides employment opportunities, with Caldwell UNC Health Care being a major employer. Additionally, Lenoir offers jobs in retail, education, and manufacturing, making it a hub for various industries in western North Carolina.



In Lenoir, NC, several economic drivers contribute to the city's growth and development:



FURNITURE MANUFACTURING

Lenoir has a long history in furniture production, with companies like Bernhardt Furniture and Fairfield Chair still operating. This industry provides jobs in woodworking, upholstery, and logistics. Despite industry shifts, furniture manufacturing remains a key economic driver.



HEALTHCARE

Caldwell UNC Health Care is one of the largest employers, offering jobs in nursing, administration, and specialized medical fields. Healthcare services support the region's growing population and aging community. Medical facilities contribute to economic stability and job creation.



EDUCATION AND WORKFORCE TRAINING

Caldwell County Schools and Caldwell Community College & Technical Institute provide jobs for teachers, administrators, and support staff. They also offer workforce development programs tailored to local industries. Education plays a crucial role in economic sustainability and skill development.



TECHNOLOGY AND DATA CENTERS

Google's data center in Lenoir is a major employer, bringing high-tech jobs and economic investment. It has spurred infrastructure improvements and attracted related businesses. The tech industry continues to grow, diversifying the local economy.



MANUFACTURING AND INDUSTRY

Beyond furniture, Lenoir has diversified into other types of manufacturing, including textiles and industrial components. Factories and distribution centers provide steady employment for skilled and unskilled workers. The manufacturing sector continues to evolve with new investments.

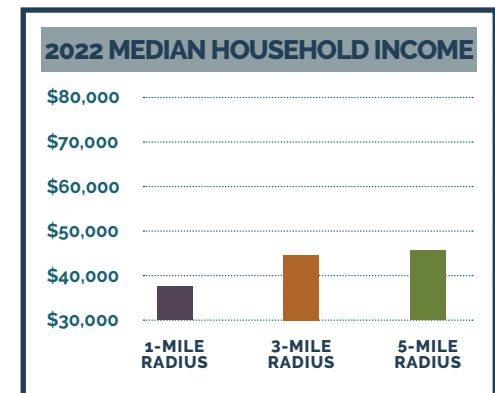
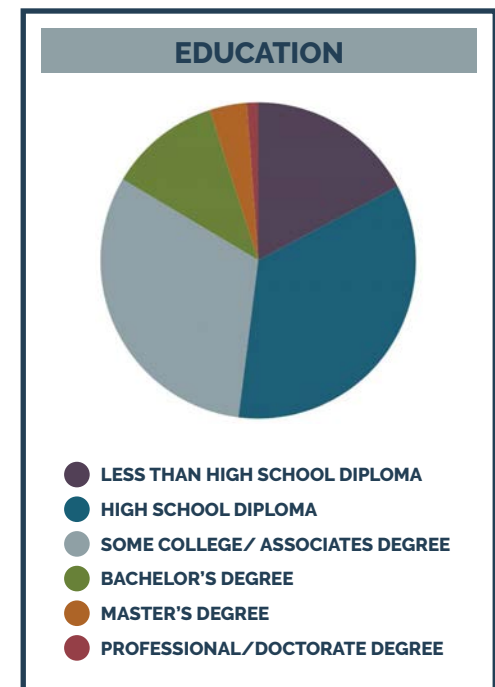


RETAIL AND TOURISM

Local businesses, shopping centers, and restaurants provide employment and attract visitors. The city's proximity to the Blue Ridge Mountains and scenic parks supports outdoor tourism. Events and cultural attractions help boost small businesses and hospitality services.

DEMOGRAPHIC ANALYSIS // FIVE STAR RV & SELF STORAGE // LENOIR, NC

	1-MILE RADIUS	3-MILE RADIUS	5-MILE RADIUS
POPULATION & GROWTH			
2023 Total Population	3,610	14,906	29,389
2023 Population Density	1,583.1	690.4	422.9
2020-2023 Growth	4	82	221
2020-2023 Average Annual Growth	1	27	74
2028 Total Population	3,652	15,081	29,744
2028 Population Density	1,601	698	428
2023-2028 Projected Population Growth	42	175	355
2023-2028 Projected Average Annual Growth	8	35	71
2020 Population	3,606	14,824	29,168
2010 Total Population	3,646	14,682	29,953
2000 Population	3,842	15,036	29,377
INCOME			
2023 Aggregate Household Income	\$92,330,193	\$382,565,175	\$743,472,674
2023 Average Household Income	\$58,069	\$61,093	\$61,510
2023 Median Household Income	\$36,821	\$44,331	\$45,558
2023 Per Capita Income	\$25,778	\$27,076	\$26,279
2028 Aggregate Household Income	\$103,830,336	\$414,351,422	\$800,121,226
2028 Average Household Income	\$64,451	\$65,304	\$65,305
2028 Median Household Income	\$37,634	\$45,741	\$46,691
2028 Per Capita Income	\$28,648	\$28,951	\$27,918
HOUSEHOLDS & GROWTH			
2023 Households	1,590	6,262	12,087
2020-2023 Growth	1	26	76
2020-2023 Average Annual Growth	0	9	25
2028 Households	1,611	6,345	12,252
2023-2028 Growth	21	83	165
2023-2028 Average Annual Growth	4	17	33
2020 Households	1,589	6,236	12,011



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

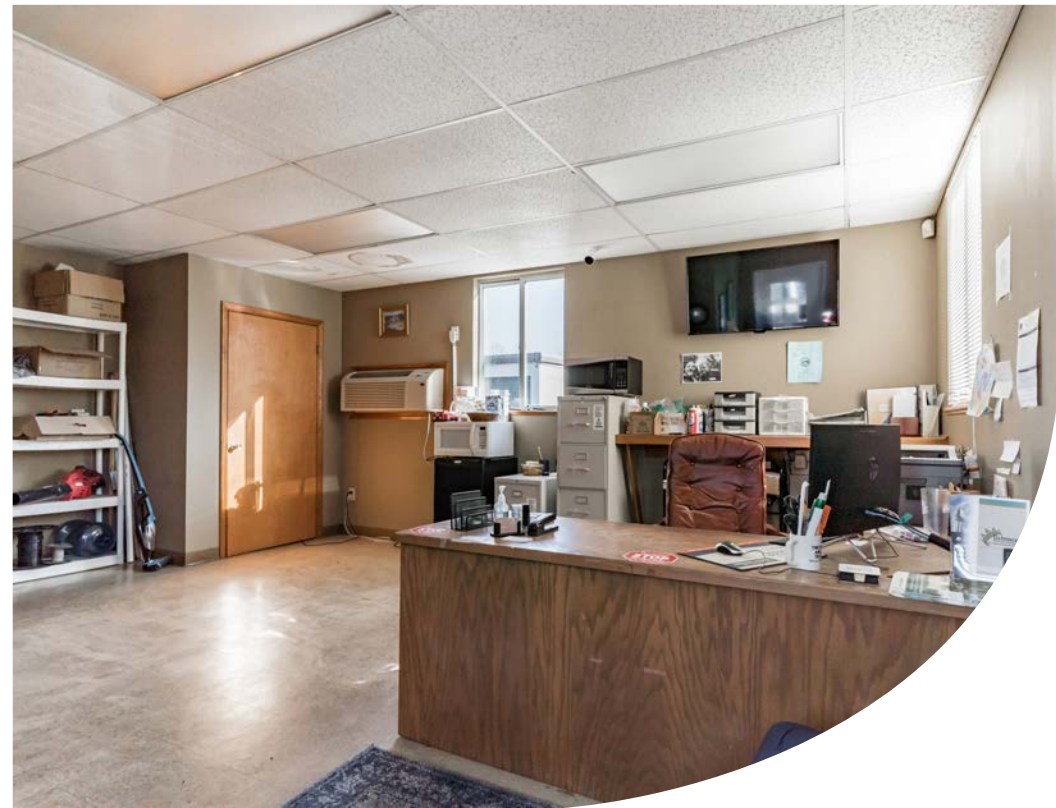
OFFERING MEMORANDUM

FACILITY GALLERY

FIVE STAR RV & SELF STORAGE

GRANDSTONE

PROPERTY IMAGES // FIVE STAR RV & SELF STORAGE // LENOIR, NC



PROPERTY IMAGES // FIVE STAR RV & SELF STORAGE // LENOIR, NC





3 PROPERTY PORTFOLIO // LENOIR & NEWTON, NC

EXCLUSIVELY LISTED BY:

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LEAD AGENT

MOSHE TABBOUCHE

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GRANDSTONE
STORAGE INVESTMENT SALES