

OFFERING MEMORANDUM

SUDZ CAR WASH AND SELF STORAGE

3711 W NAT'L RD
RICHMOND, INDIANA 47374

GRANDSTONE
STORAGE INVESTMENT SALES



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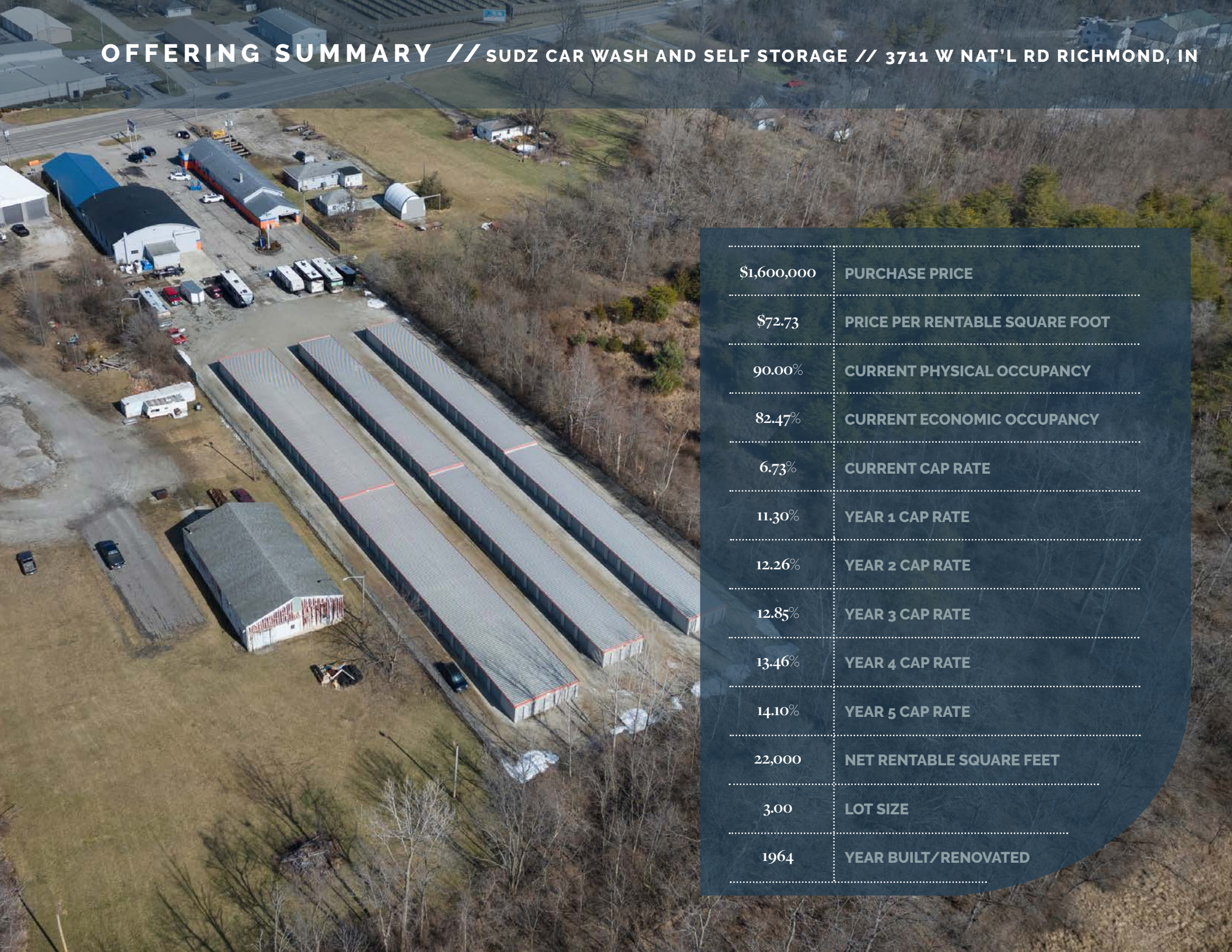
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OFFERING MEMORANDUM

INVESTMENT OVERVIEW

SUDZ CAR WASH AND SELF STORAGE

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OFFERING SUMMARY // SUDZ CAR WASH AND SELF STORAGE // 3711 W NAT'L RD RICHMOND, IN

\$1,600,000

PURCHASE PRICE

\$72.73

PRICE PER RENTABLE SQUARE FOOT

90.00%

CURRENT PHYSICAL OCCUPANCY

82.47%

CURRENT ECONOMIC OCCUPANCY

6.73%

CURRENT CAP RATE

11.30%

YEAR 1 CAP RATE

12.26%

YEAR 2 CAP RATE

12.85%

YEAR 3 CAP RATE

13.46%

YEAR 4 CAP RATE

14.10%

YEAR 5 CAP RATE

22,000

NET RENTABLE SQUARE FEET

3.00

LOT SIZE

1964

YEAR BUILT/RENOVATED

INVESTMENT OVERVIEW // SUDZ CAR WASH AND SELF STORAGE // RICHMOND, IN

Grandstone is pleased to present Sudz Car Wash and Self Storage, a unique investment opportunity located at 3711 W National Rd in Richmond, Indiana. This facility features 172 non-climate controlled self storage units totaling 22,000 NRSF, along with an on-site car wash on a 3-acre lot. In addition, there are two multi-use buildings adding an additional 8,827 square feet for additional income generation. The self-storage units are currently 90% physically occupied with minimal marketing investment and value add potential.

Richmond's self-storage market is underserved, with just 6.8 NRSF per capita within a 5-mile radius, well below the national average. This, combined with strong population growth and rising household incomes, positions the facility to capture increasing demand.

INVESTMENT HIGHLIGHTS

- **VALUE ADD AND EXPANSION:**
 - » Room for major rent increases on the self-storage side.
 - » Two vacant commercial spaces totaling 8,827 square feet can be leased for commercial purposes or converted into storage.
- **STRATEGIC LOCATION & VISIBILITY:**
 - » Located along National Road West (U.S. 40), a major corridor with an annual average daily traffic count (AADT) of over 11,900 vehicles, ensuring excellent exposure.
 - » Close proximity to retail, residential neighborhoods, and key local employers
- **LOW MARKET SATURATION:** Richmond's market has only 6.8 NRSF per capita within a 5-mile radius, compared to national averages between 7-9 NRSF, indicating untapped demand.
- **DIVERSE REVENUE STREAMS:**
 - » Income from 155 self-storage units with additional outdoor parking.
 - » Fully operational on-site car wash provides additional income and customer draw.
- **STRONG MARKET FUNDAMENTALS:**
 - » 41,000 residents within a 5-mile radius with projected population growth in the 1-, 3-, and 5-mile radii over the next 5 years.
 - » Median household income expected to increase by 2.5%, further boosting affordability and demand for storage.



SITE DESCRIPTION // SUDZ CAR WASH AND SELF STORAGE // RICHMOND, IN

TRAFFIC COUNT	11,900 CARS/DAY OFF W US HWY 40
COUNTY	WAYNE COUNTY
NON CLIMATE UNITS	172
CLIMATE CONTROLLED UNITS	0
TOTAL NUMBER OF UNITS	172
UNCOVERED PARKING SPACES	10
UNIT SIZES	5X10 - 30X30
NRSF	22,000
ONSITE MANAGERS APARTMENT	NO
# OF ACRES	3.00
# OF BUILDINGS	5
YEAR BUILT	2004
ZONING	R2
PARCEL NUMBER(S)	89-10-22-320-203.000-005
# OF STORIES	1
# OF ELEVATORS / STAIRWELLS / ETC.	0
FOUNDATION	STEEL / CONCRETE

FRAMING	STEEL / METAL
EXTERIOR	METAL
ROOF TYPE	METAL
FENCING TYPE	CHAIN LINK
# OF ENTRIES	1
TYPE OF GATE	GATED, KEYPAD ENTRY
MANAGEMENT SOFTWARE	TREDDS
SECURITY SYSTEMS	KOORSEN FIRE & SECURITY, CAMERAS ON CAR WASH BUILDING
FLOOD ZONE	X
SIGNAGE	OUTDOOR SIGNAGE

PROPERTY IMAGES // SUDZ CAR WASH AND SELF STORAGE // RICHMOND, IN



SATURATION STUDY // SUDZ CAR WASH AND SELF STORAGE // RICHMOND, IN

FACILITY NAME	ADDRESS	DISTANCE	CLIMATE CONTROL	NRSF 1-MILE	NRSF 3-MILE	NRSF 5-MILE
Sudz Carwash and Self Storage	3711 National Rd W, Richmond, IN 47374	★	No	22,000	-	-
U-Haul Moving & Storage	3150 National Road W, Richmond, IN 47374	0.48	Yes	56,250	-	-
Extra Space Storage	4611 W National Rd, Richmond, IN 47374	0.62	No	31,823	-	-
Storage Express	1183 Airport Rd, Centerville, IN 47330	0.86	No	30,634	-	-
Miles of Storage	401 Porterfield Ave, Richmond, IN 47374	0.99	No	27,632	-	-
Andy's Storage	624 E Main St, Centerville, IN 47330	1.82	No	-	2,568	-
Extra Space Storage – Centerville – Airport Rd	1183 Airport Rd, Centerville, IN 47330	2.36	No	-	26,288	-
Smartstop Self Storage	1880 Williamsburg Pike, Richmond, IN 47374	3.10	Yes	-	-	30,524
High Security Storage Corporation	1543 S 9th St, Richmond, IN 47374	3.42	Yes	-	-	10,944
Southside Storage Richmond	2125 US Hwy 27, Richmond, IN 47374	3.58	No	-	-	5,118
Storage Express	1975 Hawkins Rd, Richmond, IN 47374	4.22	No	-	-	24,892
TOTAL EXISTING SUPPLY				168,339	197,195	268,673
SQ FT PER PERSON				66.99	12.42	6.80

2023 POPULATION | 1-MILE 2,513 | 3-MILE 15,876 | 5-MILE 39,483

5 MILE MULTIFAMILY DEVELOPMENT PIPELINE // SUDZ CAR WASH AND SELF STORAGE // RICHMOND, IN

FACILITY NAME	ADDRESS	CITY	# OF UNITS	COST	PROJECT STAGE	DISTANCE
Richmond Multi Family Civil/Foundation Early Package	601 E Main St	Richmond		\$110,000	Post-Bid	3.13
Chester Heights Apartment Complex Expansion	1817 Chester Blvd	Richmond	96	\$7,250,000	Post-Bid	4.15
Whitewater Hall – EA802 Mechanical System Replacement	2325 Chester Blvd	Richmond		\$500,000	Sub-Bidding	4.6

OFFERING MEMORANDUM

FINANCIAL ANALYSIS

SUDZ CAR WASH AND SELF STORAGE

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UNIT MIX SUMMARY // SUDZ CAR WASH AND SELF STORAGE // RICHMOND, IN

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	2	50	100	\$20.00	\$40	\$480	\$34.38	\$825
5.0 X 10.0	21	50	1,050	\$30.00	\$630	\$7,560	\$51.57	\$12,996
5.0 X 10.0	4	50	200	\$25.00	\$100	\$1,200	\$42.98	\$2,063
5.0 X 10.0	3	50	150	\$18.00	\$54	\$648	\$30.94	\$1,114
10.0 X 10.0	14	100	1,400	\$35.00	\$490	\$5,880	\$60.17	\$10,108
10.0 X 10.0	59	100	5,900	\$50.00	\$2,950	\$35,400	\$85.95	\$60,855
10.0 X 10.0	11	100	1,100	\$40.00	\$440	\$5,280	\$68.76	\$9,077
10.0 X 10.0	4	100	400	\$40.00	\$160	\$1,920	\$68.76	\$3,301
10.0 X 10.0	2	100	200	\$45.00	\$90	\$1,080	\$77.36	\$1,857
10.0 X 10.0	2	100	200	\$33.00	\$66	\$792	\$56.73	\$1,362
10.0 X 10.0	1	100	100	\$36.00	\$36	\$432	\$61.89	\$743
10.0 X 10.0	1	100	100	\$68.00	\$68	\$816	\$116.90	\$1,403
10.0 X 15.0	4	150	600	\$65.00	\$260	\$3,120	\$111.74	\$5,364
10.0 X 15.0	1	150	150	\$55.00	\$55	\$660	\$94.55	\$1,135
10.0 X 15.0	6	150	900	\$70.00	\$420	\$5,040	\$120.34	\$8,664
10.0 X 15.0	1	150	150	\$53.00	\$53	\$636	\$91.11	\$1,093
10.0 X 15.0	1	150	150	\$54.00	\$54	\$648	\$92.83	\$1,114
10.0 X 15.0	1	150	150	\$60.00	\$60	\$720	\$103.14	\$1,238
10.0 X 20.0	11	200	2,200	\$95.00	\$1,045	\$12,540	\$163.31	\$21,557
10.0 X 20.0	1	200	200	\$50.00	\$50	\$600	\$85.95	\$1,031
10.0 X 20.0	1	200	200	\$70.00	\$70	\$840	\$120.34	\$1,444

UNIT MIX SUMMARY // SUDZ CAR WASH AND SELF STORAGE // RICHMOND, IN

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
CONT. NON-CLIMATE CONTROLLED (NCC):								
10.0 X 20.0	2	200	400	\$75.00	\$150	\$1,800	\$128.93	\$3,094
10.0 X 20.0	2	200	400	\$85.00	\$170	\$2,040	\$146.12	\$3,507
10.0 X 20.0	5	200	1,000	\$75.00	\$375	\$4,500	\$128.93	\$7,736
10.0 X 20.0	1	200	200	\$63.00	\$63	\$756	\$108.30	\$1,300
10.0 X 20.0	1	200	200	\$80.00	\$80	\$960	\$137.53	\$1,650
10.0 X 30.0	1	300	300	\$120.00	\$120	\$1,440	\$206.29	\$2,475
10.0 X 30.0	2	300	600	\$60.00	\$120	\$1,440	\$103.14	\$2,475
10.0 X 30.0	2	300	600	\$98.00	\$196	\$2,352	\$168.47	\$4,043
10.0 X 30.0	1	300	300	\$98.00	\$98	\$1,176	\$168.47	\$2,022
10.0 X 30.0	1	300	300	\$115.00	\$115	\$1,380	\$197.69	\$2,372
20.0 X 30.0	1	600	600	\$120.00	\$120	\$1,440	\$206.29	\$2,475
20.0 X 30.0	1	600	600	\$150.00	\$150	\$1,800	\$257.86	\$3,094
30.0 X 30.0	1	900	900	\$200.00	\$200	\$2,400	\$343.81	\$4,126
TOTAL NCC:	172	128	22,000	\$53.19	\$9,148	\$109,776	\$91.43	\$188,713
UNCOVERED PARKING:								
UNCOVERED PARKING	10		-	\$38.33	\$383	\$4,600	\$65.89	\$7,907
TOTAL PARKING:	10		-	\$38.33	\$383	\$4,600	\$65.89	\$7,907
GRAND TOTAL	182	121	22,000	\$52.37	\$9,531	\$114,376	\$90.03	\$196,620

INCOME & EXPENSE // SUDZ CAR WASH AND SELF STORAGE // RICHMOND, IN

	ACTUALS CURRENT		YEAR 1		YEAR 2		YEAR 3		YEAR 4		YEAR 5	
GROSS POTENTIAL RENT	\$114,376		\$154,407		\$169,848		\$178,340		\$187,257		\$196,620	
PHYSICAL VACANCY	(11,438)	10.0%	(7,720)	5.0%	(8,492)	5.0%	(8,917)	5.0%	(9,363)	5.0%	(9,831)	5.0%
ECONOMIC VACANCY	(8,615)	7.5%	(7,720)	5.0%	(8,492)	5.0%	(8,917)	5.0%	(9,363)	5.0%	(9,831)	5.0%
TOTAL VACANCY	(20,053)		(15,441)		(16,985)		(17,834)		(18,726)		(19,662)	
VACANCY %	17.5%		10.0%		10.0%		10.0%		10.0%		10.0%	
EFFECTIVE RENTAL INCOME	\$94,323		\$138,966		\$152,863		\$160,506		\$168,531		\$176,958	
LATE, LETTER, & NSF FEES	0		2,779		3,057		3,210		3,371		3,539	
ADMINISTRATION FEES	0		1,390		1,417		1,446		1,475		1,504	
TENANT INSURANCE	0		6,743		8,092		9,440		10,789		12,138	
CAR WASH INCOME	220,000		224,400		228,888		233,466		238,135		242,898	
TOTAL OTHER INCOME	\$220,000		\$235,312		\$241,454		\$247,562		\$253,769		\$260,079	
EFFECTIVE GROSS INCOME (EGI)	\$314,323		\$374,278		\$394,317		\$408,068		\$422,301		\$437,037	
PROPERTY TAXES	13,843		15,919		16,238		16,562		16,894		17,232	
INSURANCE	2,432		2,481		2,530		2,581		2,632		2,685	
UTILITIES & TRASH	45,251		46,156		47,079		48,021		48,981		49,961	
REPAIRS & MAINTENANCE	6,919		7,057		7,199		7,342		7,489		7,639	
ADVERTISING	2,387		2,435		2,483		2,533		2,584		2,635	
SALARIES, TAXES, & BENEFITS	82,797		65,000		66,300		67,626		68,979		70,358	
MANAGEMENT FEE	15,716		18,714		19,716		20,403		21,115		21,852	
OFFICE SUPPLIES & POSTAGE	2,580		2,632		2,684		2,738		2,793		2,849	
BANK & CREDIT CARD FEES	8,293		5,988		6,309		6,529		6,757		6,993	
TELEPHONE & INTERNET	2,935		2,994		3,054		3,115		3,177		3,240	
LANDSCAPING	5,000		5,100		5,202		5,306		5,412		5,520	
OTHER STORAGE EXPENSES	3,005		3,065		3,126		3,189		3,253		3,318	
CAR WASH SUPPLIES	15,558		15,869		16,187		16,510		16,840		17,177	
TOTAL EXPENSES	\$206,716		\$193,410		\$198,107		\$202,456		\$206,906		\$211,459	
% OF EGI	65.8%		51.7%		50.2%		49.6%		49.0%		48.4%	
NET OPERATING INCOME (NOI)	\$107,607		\$180,868		\$196,211		\$205,612		\$215,395		\$225,578	
OPERATING MARGIN %	34.2%		48.3%		49.8%		50.4%		51.0%		51.6%	

1. RE Taxes are based on the current appraised value of \$450,000; Taxes increased 15% to hedge risk of reassessment. 2. Income based on 2024 actual income; Car Wash Income is based on owner estimates
3. Expenses based on 2024 actual expenses. 4. A management fee is added to expenses based on 5% of the gross income

PROPERTY IMAGES // SUDZ CAR WASH AND SELF STORAGE // RICHMOND, IN



OFFERING MEMORANDUM

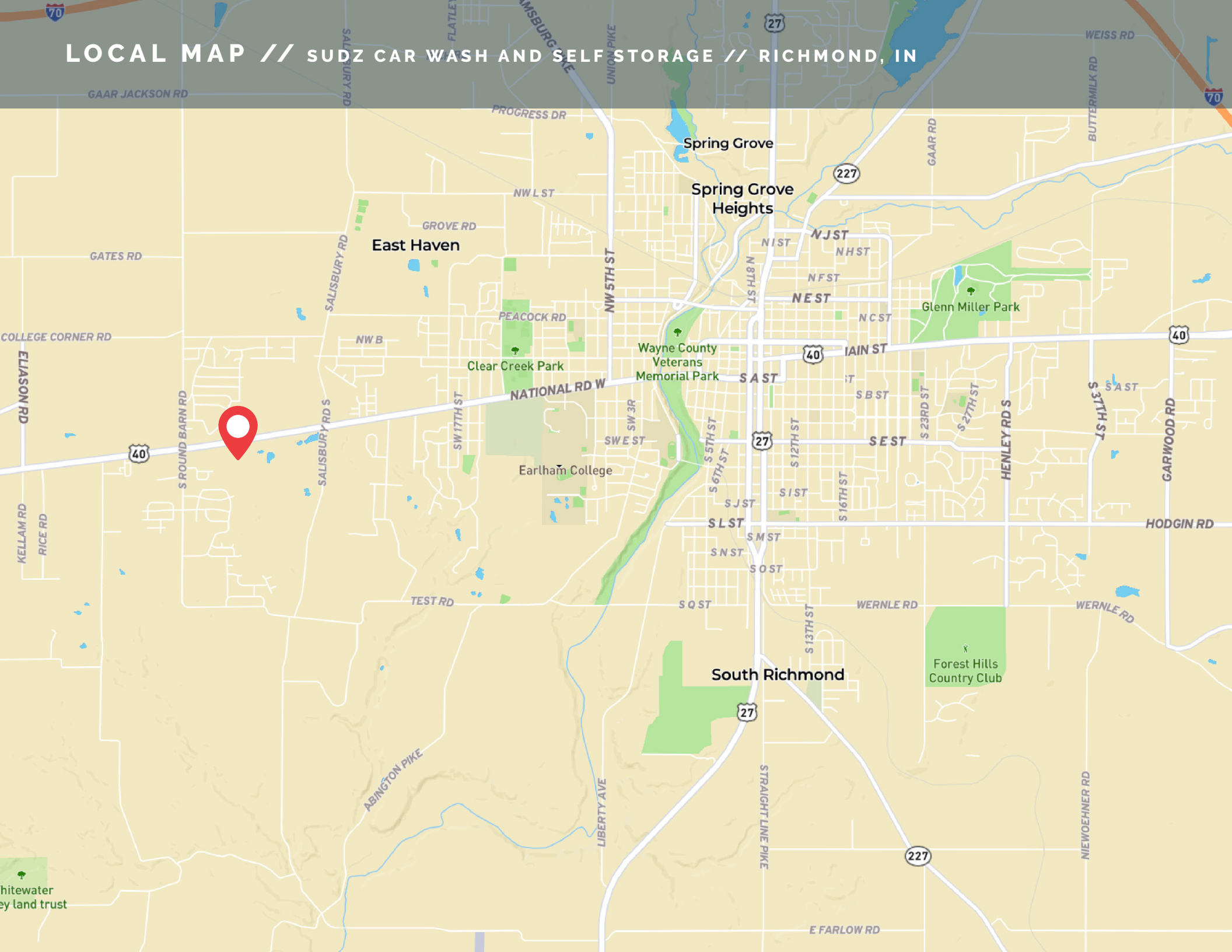
PROPERTY INFORMATION

SUDZ CAR WASH AND SELF STORAGE

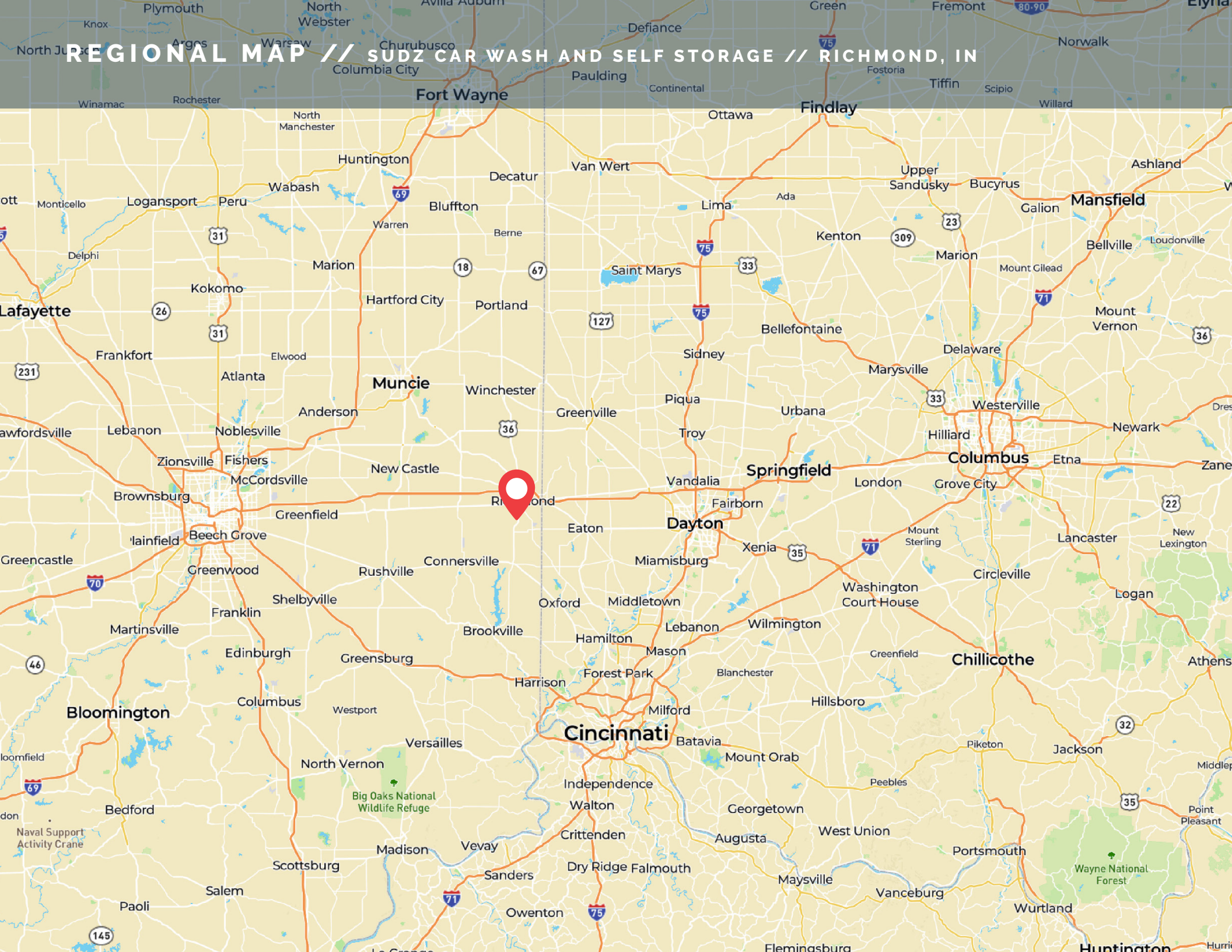
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SECTION
3

LOCAL MAP // SUDZ CAR WASH AND SELF STORAGE // RICHMOND, IN



REGIONAL MAP // SUDZ CAR WASH AND SELF STORAGE // RICHMOND, IN



PARCEL OUTLINE // SUDZ CAR WASH AND SELF STORAGE // RICHMOND, IN



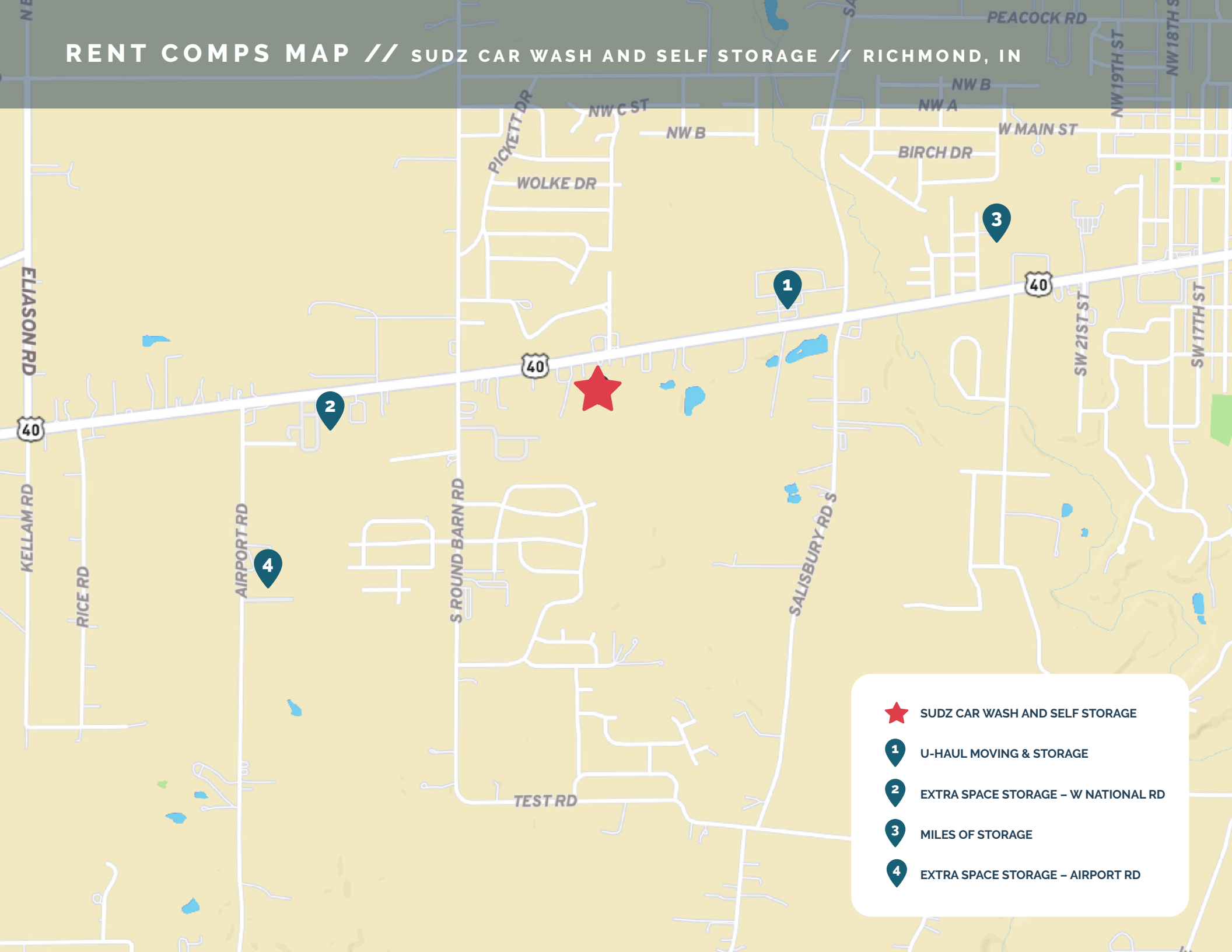
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RENT COMPARABLES

SUDZ CAR WASH AND SELF STORAGE

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RENT COMPS MAP // SUDZ CAR WASH AND SELF STORAGE // RICHMOND, IN



- ★ SUDZ CAR WASH AND SELF STORAGE
- 1 U-HAUL MOVING & STORAGE
- 2 EXTRA SPACE STORAGE – W NATIONAL RD
- 3 MILES OF STORAGE
- 4 EXTRA SPACE STORAGE – AIRPORT RD

RENT COMPS // SUDZ CAR WASH AND SELF STORAGE // RICHMOND, IN



Sudz Car Wash and Self Storage

3711 W Nat'l Rd, Richmond, IN 47374



NRSF	YEAR BUILT	DISTANCE
19,850	-	-

UNIT TYPE	RENT/UNIT	AVG RENT/SF
-----------	-----------	-------------

5X10 NCC	\$30	\$0.60
10X10 NCC	\$68	\$0.68
10X15 NCC	\$70	\$0.47
10X20 NCC	\$95	\$0.48
AVERAGE:		\$0.56

1

U-Haul Moving & Storage

3150 W Nat'l Rd, Richmond, IN 47374



NRSF	YEAR BUILT	DISTANCE
56,250	2000	0.5

UNIT TYPE	RENT/UNIT	AVG RENT/SF
-----------	-----------	-------------

5X8 NCC	\$60	\$1.50
10X10 NCC	\$100	\$1.00
7.3X23.5 NCC	\$160	\$0.93
10X20 NCC	\$--	\$--
AVERAGE:		\$1.14

2

Extra Space Storage

4611 W Nat'l Rd, Richmond, IN 47374



NRSF	YEAR BUILT	DISTANCE
31,823	1999	0.6

UNIT TYPE	RENT/UNIT	AVG RENT/SF
-----------	-----------	-------------

5X10 NCC	\$41	\$0.82
10X10 NCC	\$50	\$0.50
10X15 NCC	\$91	\$0.61
10X20 NCC	\$109	\$0.55
AVERAGE:		\$0.62

3

Miles of Storage

401 Porterfield Ave, Richmond, IN 47374



NRSF	YEAR BUILT	DISTANCE
27,632	1997	1.0

UNIT TYPE	RENT/UNIT	AVG RENT/SF
-----------	-----------	-------------

5X10 NCC	\$50	\$1.00
10X10 NCC	\$85	\$0.85
10X15 NCC	\$110	\$0.73
10X20 NCC	\$--	\$--
AVERAGE:		\$0.86

4

Extra Space Storage

1183 Airport Rd, Centerville, IN 47330



NRSF	YEAR BUILT	DISTANCE
26,288	-	2.4

UNIT TYPE	RENT/UNIT	AVG RENT/SF
-----------	-----------	-------------

5X10 NCC	\$45	\$0.90
10X10 NCC	\$50	\$0.50
10X15 NCC	\$68	\$0.45
10X20 NCC	\$112	\$0.56
AVERAGE:		\$0.60

OFFERING MEMORANDUM

DEMOGRAPHIC ANALYSIS

SUDZ CAR WASH AND SELF STORAGE

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SECTION 5

WELCOME TO **RICHMOND, IN**



Richmond, Indiana, is a city in Wayne County known for its history in manufacturing and as a hub for the piano and recording industries. The city offers employment opportunities in manufacturing, healthcare, and education, with major employers including Reid Health and Richmond Community Schools. Small businesses and retail also contribute to the local economy, and there are opportunities in logistics due to Richmond's location near major highways. Ivy Tech Community College and Earlham College help support workforce development through education and training programs.



ECONOMIC DRIVERS // SUDZ CAR WASH AND SELF STORAGE // RICHMOND, IN

In Richmond, IN, several economic drivers contribute to the city's growth and development:



MANUFACTURING

Richmond has a strong manufacturing sector, historically known for producing pianos and automotive parts. Companies like Belden and Primex Plastics provide jobs in production and engineering. Advanced manufacturing continues to grow, supporting the local economy.



HEALTHCARE

Reid Health is the largest employer in Richmond, offering jobs in medical, administrative, and support services. The healthcare sector attracts workers from surrounding areas. Additional clinics and senior care facilities also contribute to the economy.



EDUCATION

Richmond is home to Earlham College, Indiana University East, and Ivy Tech Community College. These institutions provide jobs in teaching, administration, and research. They also support workforce development through training programs.



RETAIL AND SMALL BUSINESS

The city has a mix of national retailers and locally owned businesses, especially in its historic downtown. Shopping centers and small enterprises create jobs in sales and customer service. Efforts to revitalize downtown Richmond support economic growth.



LOGISTICS AND TRANSPORTATION

Richmond's location along I-70 makes it a key transportation hub. Distribution and trucking companies benefit from its proximity to Indianapolis, Dayton, and Cincinnati. Warehousing and supply chain businesses provide employment opportunities.

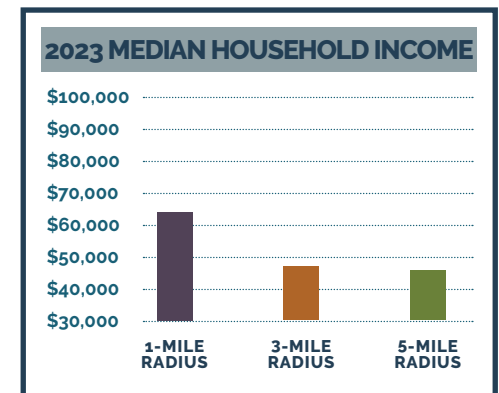
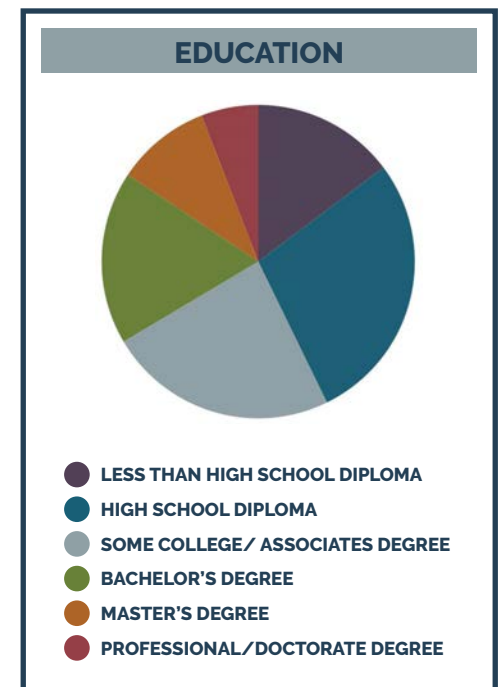


AGRICULTURE AND AGRIBUSINESS

Wayne County has a strong agricultural presence, with farms producing corn, soybeans, and livestock. Agribusiness companies support processing, distribution, and equipment sales. Farmers' markets and local food initiatives also contribute to the economy.

DEMOGRAPHIC ANALYSIS // SUDZ CAR WASH AND SELF STORAGE // RICHMOND, IN

	1-MILE RADIUS	3-MILE RADIUS	5-MILE RADIUS
POPULATION & GROWTH			
2023 Total Population	2,513	15,876	39,483
2023 Population Density	705.7	866.0	753.6
2020-2023 Growth	-21	-11	100
2020-2023 Average Annual Growth	-7	-4	33
2028 Total Population	2,555	16,137	40,127
2028 Population Density	717	880	766
2023-2028 Projected Population Growth	42	261	644
2023-2028 Projected Average Annual Growth	8	52	129
2020 Population	2,534	15,887	39,383
2010 Total Population	2,690	16,386	41,013
2000 Population	2,588	17,510	42,539
INCOME			
2023 Aggregate Household Income	\$74,230,400	\$357,671,642	\$932,875,166
2023 Average Household Income	\$72,279	\$56,009	\$58,590
2023 Median Household Income	\$63,949	\$48,731	\$47,910
2023 Per Capita Income	\$30,017	\$23,306	\$24,414
2028 Aggregate Household Income	\$76,596,300	\$369,090,930	\$978,181,500
2028 Average Household Income	\$74,801	\$57,933	\$61,664
2028 Median Household Income	\$65,132	\$49,892	\$49,139
2028 Per Capita Income	\$30,457	\$23,649	\$25,186
HOUSEHOLDS & GROWTH			
2023 Households	1,027	6,386	15,922
2020-2023 Growth	-33	-149	-441
2020-2023 Average Annual Growth	-11	-50	-147
2028 Households	1,024	6,371	15,863
2023-2028 Growth	-3	-15	-59
2023-2028 Average Annual Growth	-1	-3	-12
2020 Households	1,060	6,535	16,363



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

OFFERING MEMORANDUM

FACILITY GALLERY

SUDZ CAR WASH AND SELF STORAGE

GRANDSTONE

PROPERTY IMAGES // SUDZ CAR WASH AND SELF STORAGE // RICHMOND, IN



PROPERTY IMAGES // SUDZ CAR WASH AND SELF STORAGE // RICHMOND, IN





SUDZ CAR WASH AND SELF STORAGE // RICHMOND, IN

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