



O F F E R I N G M E M O R A N D U M

STARDUST STORAGE

305 W ROBERT WEIST AVE,
CLOVERDALE, IN



PRESENTED BY
GRANDSTONE
INVESTMENT
SALES

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S E C T I O N 1

INVESTMENT OVERVIEW

STARDUST STORAGE



OFFERING SUMMARY

STARDUST STORAGE | 305 W ROBERT WEIST AVE, CLOVERDALE, IN

PURCHASE PRICE \$2,400,000

PRICE PER RENTABLE SQUARE FOOT \$60.90

CURRENT PHYSICAL OCCUPANCY 76.00%

CURRENT ECONOMIC OCCUPANCY 47.26%

CURRENT CAP RATE 3.67%

YEAR 1 CAP RATE 9.01%

YEAR 2 CAP RATE 10.42%

YEAR 3 CAP RATE 10.84%

YEAR 4 CAP RATE 11.26%

YEAR 5 CAP RATE 11.70%

NET RENTABLE SQUARE FEET 39,410

LOT SIZE 4.93

YEAR BUILT/RENOVATED 1995-2020

Grandstone is pleased to present Stardust Storage, a self-storage facility in Cloverdale, Indiana, offering a unique investment opportunity. Situated on five fully fenced acres with paved roads, the property features 258 storage units and parking spaces, totaling 39,410 net rentable square feet. Built in three phases (last phase 2020) using Trachte Building Systems, the facility includes modern amenities such as wireless access-controlled gates, drive-up and climate-controlled units, and 24/7 tenant access. The site also offers excellent frontage along Robert Weist Avenue, providing strong visibility and accessibility. In addition to the core storage income, three vacant structures—a woodshop, auto shop garage, and office/storage building—offer meaningful upside potential through additional rental income or redevelopment. Strategically located near the intersection of I-70 and U.S. Route 231, Stardust Storage benefits from regional traffic exposure and steady local demand. Cloverdale and Putnam County's economy is driven by key industries such as manufacturing, education, and distribution, with major employers like Crown Equipment, Wal-Mart Distribution Center, and POET Biorefining. The area also benefits from a \$75,000 average household income within a 5-mile radius, supporting stable consumer demand for services like self-storage. With its high-quality construction, modern infrastructure, and value-add potential, Stardust Storage presents a compelling opportunity for both immediate cash flow and long-term growth.



INVESTMENT HIGHLIGHTS

- **STRATEGIC LOCATION & REGIONAL ACCESS:**

Stardust Storage is ideally located in Cloverdale, Indiana, with excellent visibility along Robert Weist Avenue and quick access to I-70 and U.S. Route 231. This prime positioning enhances regional connectivity and daily exposure to both local residents and highway traffic, supporting consistent storage demand from residential, commercial, and transient customers.

- **HIGH-QUALITY FACILITY WITH UPSIDE POTENTIAL:**

Spanning 39,410 net rentable square feet across 258 units and parking spaces, the facility offers a modern infrastructure with paved roads, 24/7 tenant access, and wireless, access-controlled gates. Built in phases through 2020 using Trachte Building Systems, the property includes drive-up and climate-controlled units. Additional upside exists through the lease-up or redevelopment of three vacant structures (woodshop, auto garage, and office/storage), and a clear value-add opportunity to grow NOI by stabilizing economic occupancy.

- **STABLE DEMAND & FAVORABLE DEMOGRAPHICS:**

Supported by a \$75,000 average household income within a 5-mile radius, Stardust Storage benefits from strong consumer fundamentals and proximity to major employers such as Crown Equipment and Wal-Mart Distribution. The area's mix of manufacturing, education, and distribution industries creates a stable economic base and continued demand for secure, flexible storage solutions.

S I T E D E S C R I P T I O N

TRAFFIC COUNT	.37 MILES FROM US 231- 11,343/DAY
COUNTY	PUTNAM
NON CLIMATE UNITS	232
CLIMATE CONTROLLED UNITS	0
TOTAL NUMBER OF UNITS	232
UNCOVERED PARKING SPACES	24
UNIT SIZES	5X10 - 10X30
NRSF	39,410
ONSITE MANAGERS APARTMENT	NO
# OF ACRES	4.93
# OF BUILDINGS	14
YEAR BUILT	1995-2020
ZONING	LIGHT INDUSTRIAL
PARCEL NUMBER(S)	67-12-36-403-004.000-003
# OF STORIES	1
# OF ELEVATORS / STAIRWELLS / ETC.	0
FOUNDATION	CONCRETE
FRAMING	STEEL
EXTERIOR	STEEL
ROOF TYPE	STEEL
FENCING TYPE	CHAIN LINK
# OF ENTRIES	1
TYPE OF GATE	SLIDING GATE
MANAGEMENT SOFTWARE	N/A
SECURITY SYSTEMS	N/A
FLOOD ZONE	ZONE A
SIGNAGE	MONUMENT

TOTAL NUMBER OF UNITS

232

NET RENTABLE SQUARE FEET

39,410

UNIT SIZES

5x10 -
10x30



STARDUST STORAGE | 305 W ROBERT WEIST AVE, CLOVERDALE, IN

FACILITY NAME	ADDRESS	DISTANCE	CLIMATE CONTROL	NRSF 1-MILE	NRSF 3-MILE	NRSF 5-MILE
Stardust Storage	305 W Robert Weist Ave, Cloverdale, IN 46120	★	No	39,410	-	-
Mini Mall Storage	52 E Water St, Cloverdale, IN 46120	0.46	No	5,278	-	-
Cloverdale Storage	504 S Main St, Cloverdale, IN 46120	0.49	No	11,075	-	-
Mini Mall Storage	3 Stardust Way, Cloverdale, IN 46120	0.84	No	12,513	-	-
Anderson Self Storage	12444 In-243, Cloverdale, IN 46120	4.77	No	-	-	15,410

TOTAL EXISTING SUPPLY 68,276 68,276 83,686

SQ FT PER PERSON 35.75 21.23 17.92

2023 POPULATION | 1-MILE 1,910 | 3-MILE 3,216 | 5-MILE 4,671



STARDUST STORAGE | 305 W ROBERT WEIST AVE, CLOVERDALE, IN

FACILITY NAME	ADDRESS	DISTANCE	CLIMATE CONTROL	NRSF 10-MIN	NRSF 20-MIN	NRSF 30-MIN
Stardust Storage	305 W Robert Weist Ave, Cloverdale, IN 46120	★	No	39,410	-	-
Mini Mall Storage	52 E Water St, Cloverdale, IN 46120	0.60	No	5,278	-	-
Cloverdale Storage	504 S Main St, Cloverdale, IN 46120	0.61	No	11,075	-	-
Mini Mall Storage	3 Stardust Way, Cloverdale, IN 46120	0.75	No	12,513	-	-
Anderson Self Storage	12444 In-243, Cloverdale, IN 46120	4.66	No	15,410	-	-
Foxes Den Self Storage	10717 Millgrove Rd, Quincy, IN 47456	5.29	No	12,227	-	-
Cataract Storage	Cataract Falls Rd, Quincy, IN 47456	5.44	No	5,790	-	-
Greencastle Storage	1221 S Bloomington St, Greencastle, IN 46135	8.43	No	-	34,695	-
Attic Selfstor	1103 S Bloomington St, Greencastle, IN 46135	8.63	No	-	32,114	-
Dino-Stor Storage	9 Keightly Rd, Greencastle, IN 46135	8.63	No	-	10,019	-
Mini Mall Storage	620 Tennessee Street, Greencastle, IN 46135	8.81	Yes	-	45,196	-
Reelsville Self-Storage	6313 W County Rd 750 S, Reelsville, IN 46171	8.97	No	-	9,373	-
Safe Keeping Storage	303 N Jackson St, Greencastle, IN 46135	9.66	No	-	6,202	-
D & D Storage	5598 Drunkards Pike, Gosport, IN 47433	13.15	No	-	-	6,049
Coatesville Storage	7620 W County Rd 450 S, Coatesville, IN 46121	14.48	No	-	-	14,431
Midwest storage	1571 U.S. Hwy 40, Brazil, IN 47834	14.83	No	-	-	5,802
Extra Space Storage	1505 E National Ave, Brazil, IN 47834	16.34	No	-	-	17,853
East Side Storage	3100 In-46, Spencer, IN 47460	16.87	No	-	-	10,118
R&R Storage LLC	3287 In-46, Spencer, IN 47460	16.88	No	-	-	23,912
Aaa Mini Storage	211 In-43, Spencer, IN 47460	16.90	Yes	-	-	61,551
Reynolds Mini Self Storage	8132 In-59, Brazil, IN 47834	17.26	No	-	-	5,157
The Right Way to Store	125 S Walnut St, Brazil, IN 47834	17.38	No	-	-	8,577
Midwest Storage	209 S Franklin St, Brazil, IN 47834	17.44	No	-	-	11,659
Eagle Self Storage	11100 N Union Church Rd, Mooresville, IN 46158	18.30	No	-	-	13,280
Attic Selfstor	1780 Church St, Clayton, IN 46118	19.95	No	-	-	52,594
Belleville Storage	1934 US-40, Clayton, IN 46118	20.17	No	-	-	5,116

TOTAL EXISTING SUPPLY

101,703

239,302

475,401

SQ FT PER PERSON

30.22

14.50

10.15

2023 POPULATION | 1-MILE 3,365 | 3-MILE 16,503 | 5-MILE 46,832

S E C T I O N 2

FINANCIAL ANALYSIS

STARDUST STORAGE



NON-CLIMATE CONTROLLED (CC):

UNIT SIZE	# OF UNITS	SF / UNIT	TOTAL SQFT	MONTHLY RENT / UNIT	MONTHLY INCOME	ANNUAL INCOME	YEAR 5 PROJ. MO. RENT/UNIT	YEAR 5 PROJ. ANNUAL INCOME
5.0 x 10.0	16	50	800	\$69.00	\$1,104	\$13,248	\$79.17	\$15,200
10.0 x 10.0	60	100	6,000	\$106.00	\$6,360	\$76,320	\$121.62	\$87,567
10.0 x 15.0	52	150	7,800	\$110.00	\$5,720	\$68,640	\$126.21	\$78,755
10.0 x 20.0	75	200	15,000	\$131.00	\$9,825	\$117,900	\$150.30	\$135,274
10.0 x 25.0	27	250	6,750	\$145.00	\$3,915	\$46,980	\$166.37	\$53,903
10.0 x 30.0	2	300	600	\$186.00	\$372	\$4,464	\$213.41	\$5,122
TOTAL NCC:	232	159	36,950	\$117.66	\$27,296	\$327,552	\$134.99	\$375,821

MISCELLANEOUS:

UNIT SIZE	# OF UNITS	SF / UNIT	TOTAL SQFT	MONTHLY RENT / UNIT	MONTHLY INCOME	ANNUAL INCOME	YEAR 5 PROJ. MO. RENT/UNIT	YEAR 5 PROJ. ANNUAL INCOME
Wood Shop	1	960	960	\$500.00	\$500	\$6,000	\$573.68	\$6,884
Auto Shop	1	1,500	1,500	\$800.00	\$800	\$9,600	\$917.89	\$11,015
TOTAL Miscellaneous:	2	1,230	2,460	\$650.00	\$1,300	\$15,600	\$745.79	\$17,899

MISCELLANEOUS:

UNIT SIZE	# OF UNITS	SF / UNIT	TOTAL SQFT	MONTHLY RENT / UNIT	MONTHLY INCOME	ANNUAL INCOME	YEAR 5 PROJ. MO. RENT/UNIT	YEAR 5 PROJ. ANNUAL INCOME
Gravel Parking	18	-	-	\$55.00	\$990	\$11,880	\$63.10	\$13,631
Asphalt Parking	6	-	-	\$65.00	\$390	\$4,680	\$74.58	\$5,370
TOTAL Uncovered Parking:	24	-	-	\$57.50	\$1,380	\$16,560	\$65.97	\$19,000

GRAND TOTAL	258	153	39,410	\$116.19	\$29,976	\$359,712	\$133.31	\$412,720
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I N C O M E & E X P E N S E S

	ACTUALS CURRENT		YEAR 1		YEAR 2		YEAR 3		YEAR 4		YEAR 5	
GROSS POTENTIAL RENT	\$359,712		\$359,712		\$377,698		\$389,029		\$400,699		\$412,720	
PHYSICAL VACANCY	(86,331)	24.0%	(35,971)	10.0%	(18,885)	5.0%	(19,451)	5.0%	(20,035)	5.0%	(20,636)	5.0%
ECONOMIC VACANCY	(103,381)	28.7%	(17,986)	5.0%	(18,885)	5.0%	(19,451)	5.0%	(20,035)	5.0%	(20,636)	5.0%
TOTAL VACANCY	(189,712)		(53,957)		(37,770)		(38,903)		(40,070)		(41,272)	
VACANCY %	52.7%		15.0%		10.0%		10.0%		10.0%		10.0%	
EFFECTIVE RENTAL INCOME	\$170,000		\$305,755		\$339,928		\$350,126		\$360,629		\$371,448	
LATE, LETTER, & NSF FEES	0		6,115		6,799		7,003		7,213		7,429	
ADMINISTRATION FEES	0		3,058		3,119		3,181		3,245		3,310	
TENANT INSURANCE	0		2,717		5,735		7,647		9,559		11,471	
TOTAL OTHER INCOME	\$0		\$11,889		\$15,653		\$17,831		\$20,016		\$22,209	
EFFECTIVE GROSS INCOME (EGI)	\$170,000		\$317,645		\$355,580		\$367,956		\$380,646		\$393,658	
PROPERTY TAXES	19,915		23,898		24,376		24,864		25,361		25,868	
INSURANCE	4,964		5,063		5,165		5,268		5,373		5,481	
UTILITIES & TRASH	4,342		4,429		4,517		4,608		4,700		4,794	
REPAIRS & MAINTENANCE	390		5,000		5,100		5,202		5,306		5,412	
ADVERTISING	792		808		824		840		857		874	
SALARIES, TAXES, & BENEFITS	35,000		35,700		36,414		37,142		37,885		38,643	
MANAGEMENT FEE	8,500		15,882		17,779		18,398		19,032		19,683	
OFFICE SUPPLIES & POSTAGE	1,620		1,652		1,685		1,719		1,754		1,789	
BANK & CREDIT CARD FEES	2,720		5,082		5,689		5,887		6,090		6,299	
TELEPHONE & INTERNET	2,400		2,448		2,497		2,547		2,598		2,650	
LANDSCAPING	1,320		1,346		1,373		1,401		1,429		1,457	
TOTAL EXPENSES	\$81,963		\$101,310		\$105,420		\$107,876		\$110,386		\$112,950	
% OF EGI	48.2%		31.9%		29.6%		29.3%		29.0%		28.7%	
NET OPERATING INCOME (NOI)	\$88,037		\$216,335		\$250,160		\$260,080		\$270,260		\$280,708	
OPERATING MARGIN %	51.8%		68.1%		70.4%		70.7%		71.0%		71.3%	

1. RE Taxes are based on the current assessed value of \$1,026,300; Taxes increased 20% to hedge risk of reassessment
2. Income based on owner estimates. 3. Expenses based on 2024 actual; Salary, Bank & CC Fees, Telephone & Internet added to reflect industry standard
4. A management fee is added to expenses based on 5% of the gross income

S E C T I O N 3

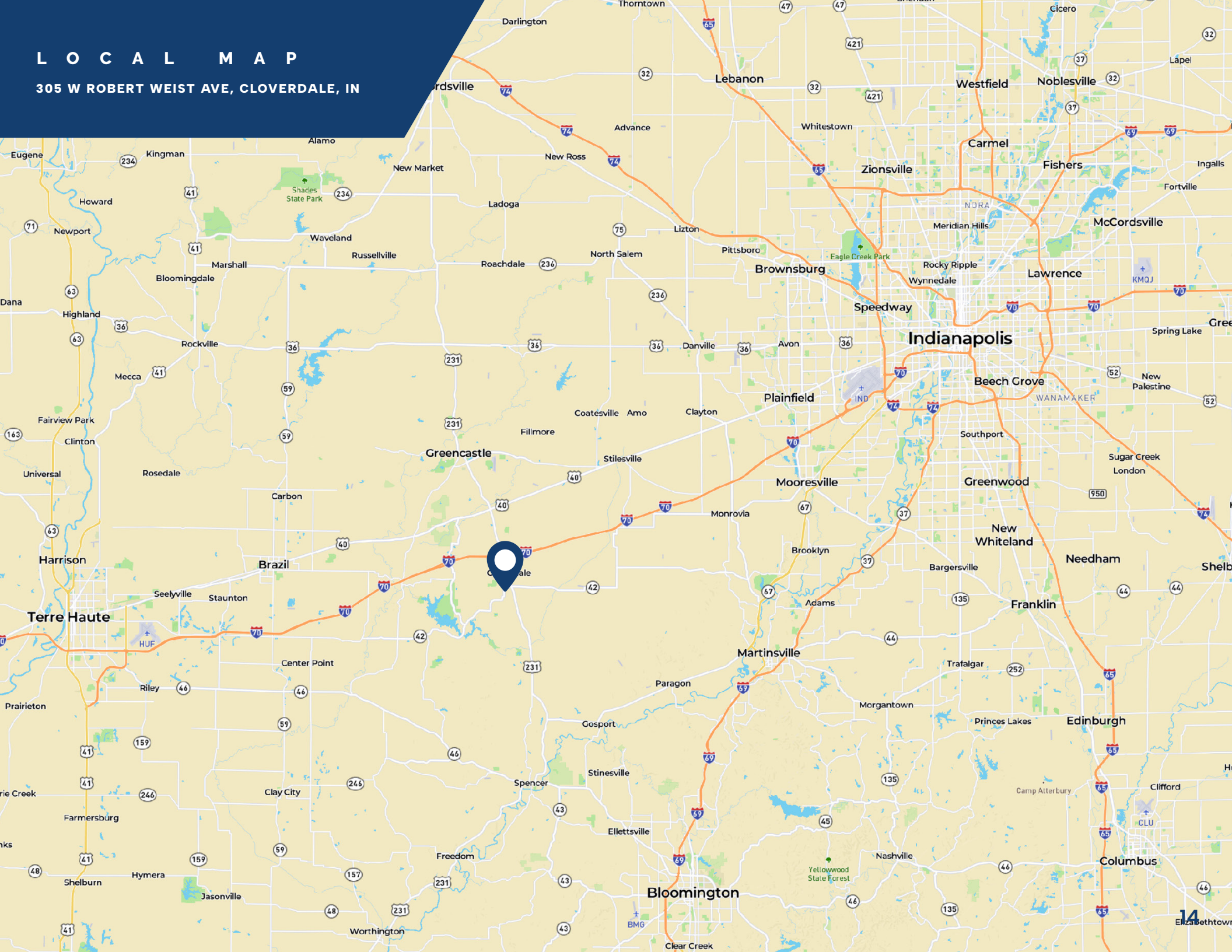
PROPERTY INFORMATION

STARDUST STORAGE



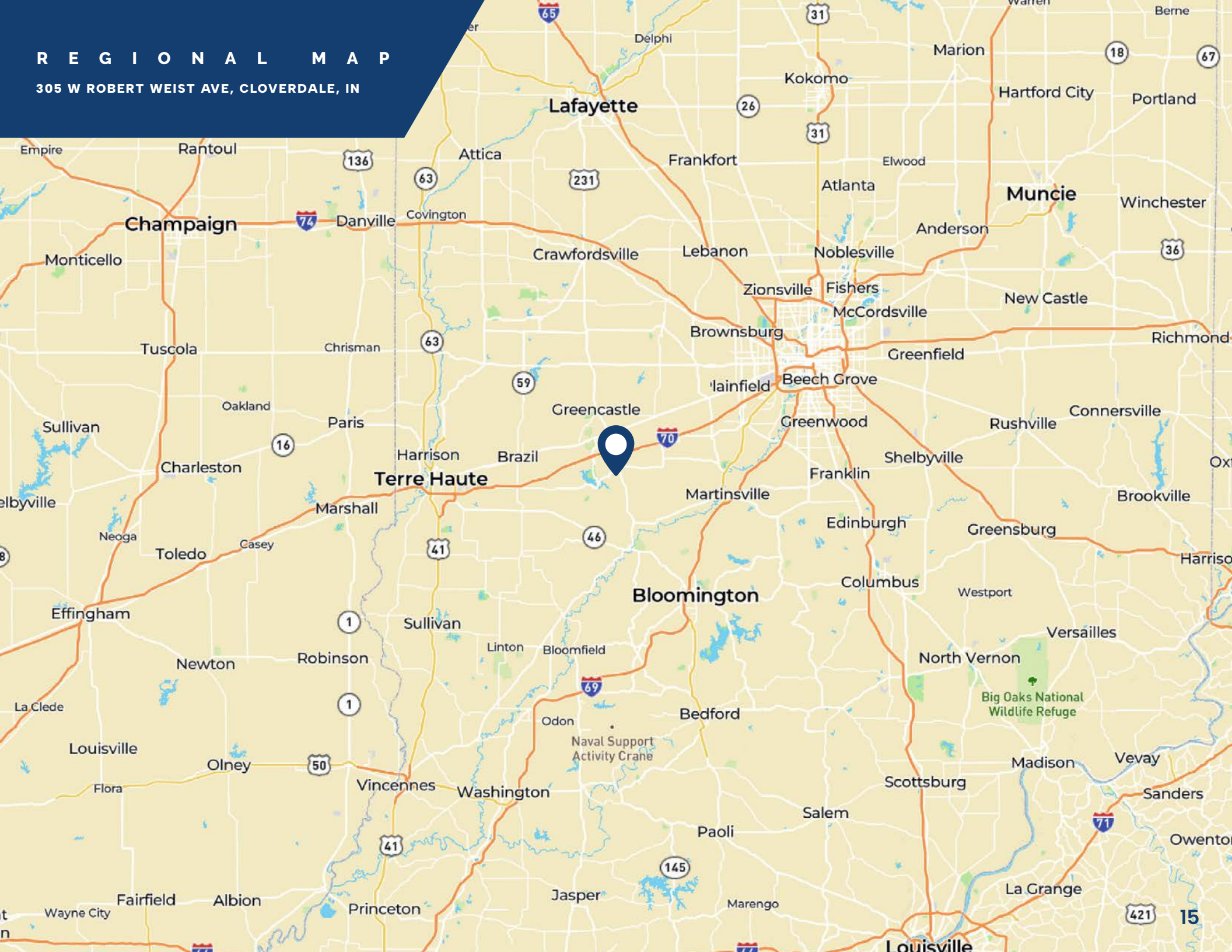
LOCAL MAP

305 W ROBERT WEIST AVE, CLOVERDALE, IN



REGIONAL MAP

305 W ROBERT WEIST AVE, CLOVERDALE, IN



PARCEL OUTLINE

305 W ROBERT WEIST AVE, CLOVERDALE, IN

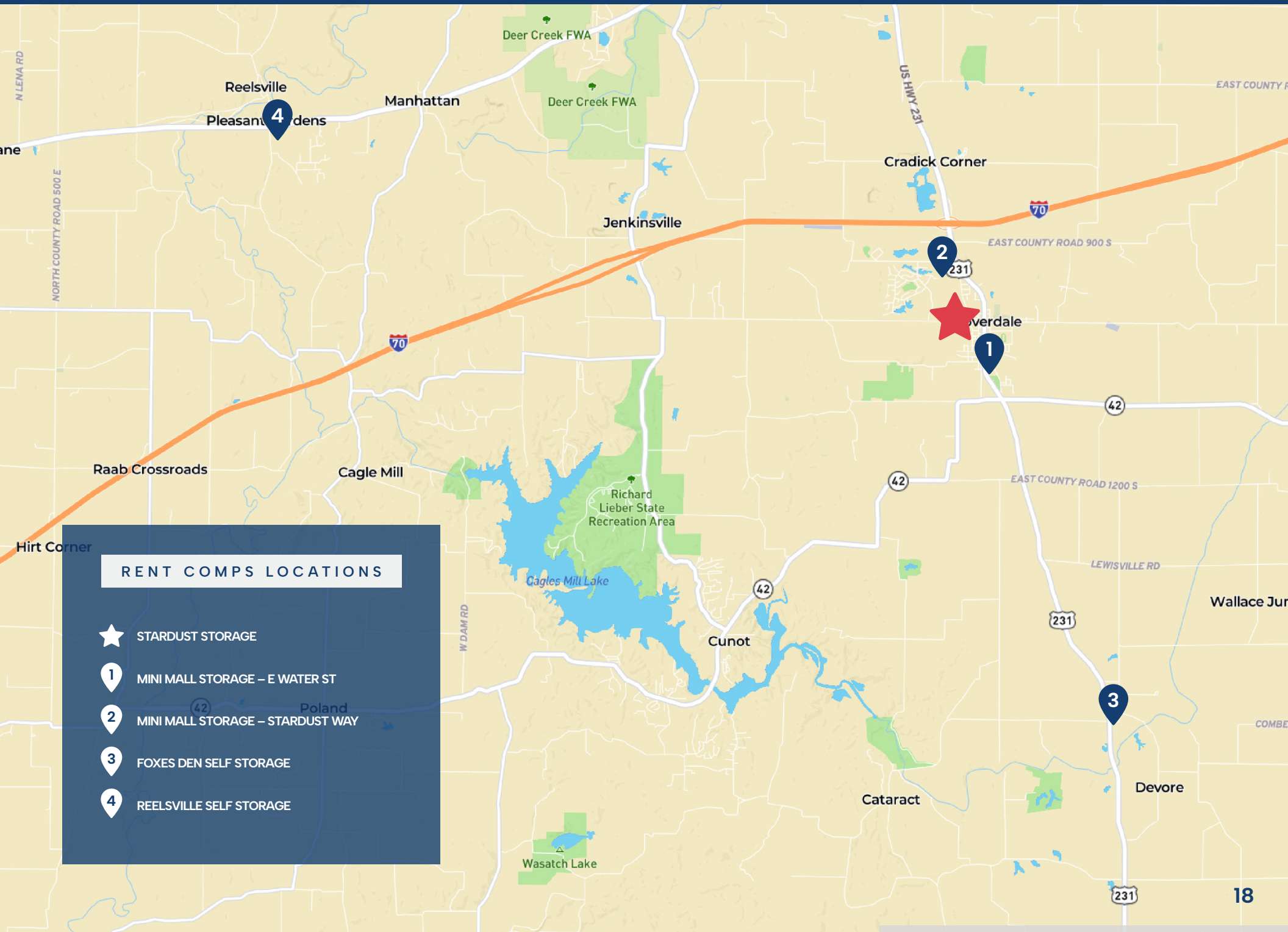


S E C T I O N 4

RENT COMPARABLES

STARDUST STORAGE





RENT COMPS LOCATIONS

- ★ STARDUST STORAGE
- 1 MINI MALL STORAGE – E WATER ST
- 2 MINI MALL STORAGE – STARDUST WAY
- 3 FOXES DEN SELF STORAGE
- 4 REELSVILLE SELF STORAGE



Stardust Storage

305 W Robert Weist Ave,
Cloverdale, IN

NSRF	39,410
YEAR BUILT	1995-2020
DISTANCE	★

UNIT TYPE	RENT/ UNIT	AVG RENT/SF
5X10 NCC	\$69	\$1.38
10X10 NCC	\$106	\$1.06
10X15 NCC	\$110	\$0.73
10X20 NCC	\$131	\$0.66
AVERAGE:		\$0.96

1



Mini Mall Storage

52 E Water St,
Cloverdale, IN

NSRF	5,278
YEAR BUILT	1994
DISTANCE	0.5

UNIT TYPE	RENT/ UNIT	AVG RENT/SF
5X10 NCC	\$--	\$--
10X10 NCC	\$133	\$1.33
10X15 NCC	\$--	\$--
10X20 NCC	\$142	\$0.71
AVERAGE:		\$1.02

2



Mini Mall Storage

3 Stardust Way,
Cloverdale, IN

NSRF	12,513
YEAR BUILT	1986-1998
DISTANCE	0.8

UNIT TYPE	RENT/ UNIT	AVG RENT/SF
5X10 NCC	\$--	\$--
10X10 NCC	\$--	\$--
10X15 NCC	\$--	\$--
10X20 NCC	\$111	\$0.55
AVERAGE:		\$0.55

3



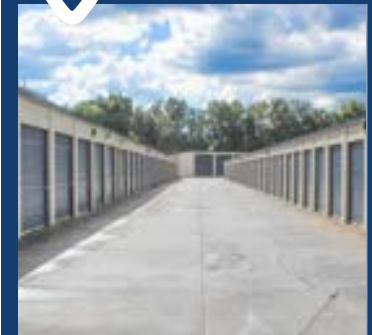
Foxes Den Self Storage

10717 Millgrove Rd,
Quincy, IN

NSRF	12,227
YEAR BUILT	2000
DISTANCE	5.3

UNIT TYPE	RENT/ UNIT	AVG RENT/SF
5X10 NCC	\$60	\$1.20
10X10 NCC	\$85	\$0.85
10X15 NCC	\$100	\$0.67
10X20 NCC	\$--	\$--
AVERAGE:		\$0.91

4



Reelsville Self Storage

6313 W County Rd 750 S,
Reelsville, IN

NSRF	9,373
YEAR BUILT	1998
DISTANCE	9.0

UNIT TYPE	RENT/ UNIT	AVG RENT/SF
5X10 NCC	\$65	\$1.30
10X10 NCC	\$80	\$0.80
10X15 NCC	\$95	\$0.63
10X20 NCC	\$110	\$0.55
AVERAGE:		\$0.82

S E C T I O N 5

DEMOGRAPHIC ANALYSIS

STARDUST STORAGE



WELCOME TO Cloverdale, IN



Cloverdale, Indiana is a small town located in Putnam County, known for its quiet, rural atmosphere and proximity to Interstate 70. The town provides employment opportunities in manufacturing, agriculture, and retail, with several residents commuting to nearby cities like Greencastle or Terre Haute for additional job options. Local businesses and warehouses near the highway also offer jobs in logistics and service industries. Cloverdale's location makes it attractive for companies seeking a central Indiana base with access to major transportation routes.

ECONOMIC DRIVERS



MANUFACTURING

Local and regional factories offer jobs in production, machining, and assembly, supporting Cloverdale's industrial base.



TOURISM & HOSPITALITY

Nearby nature spots like Lieber State Recreation Area and Cagles Mill Lake attract visitors, boosting hospitality and recreation sectors.



AGRICULTURE

Farms surrounding the town grow corn, soybeans, and raise livestock, contributing significantly to the local economy.



RETAIL & SERVICES

Small businesses, restaurants, and gas stations provide jobs and serve both residents and travelers passing through.



EDUCATION & PUBLIC SERVICES

The local school district, police, fire department, and town government provide stable employment for many residents.



LOGISTICS AND WAREHOUSING

Cloverdale's location along I-70 makes it ideal for distribution centers and trucking companies serving central Indiana.



2023 POPULATION

1-MILE	3-MILE	5-MILE
1,954	1,954	5,338



2023 HOUSEHOLDS

1-MILE	3-MILE	5-MILE
831	831	2,187



2023 AVERAGE INCOME

1-MILE	3-MILE	5-MILE
\$53,276	\$53,276	\$77,658



2028 POPULATION

1-MILE	3-MILE	5-MILE
2,019	2,019	5,497



2023-2028 AVG ANNUAL GROWTH

1-MILE	3-MILE	5-MILE
6	6	15



2028 AVERAGE INCOME

1-MILE	3-MILE	5-MILE
\$61,131	\$61,131	\$90,045



STARDUST STORAGE

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GRANDSTONE
STORAGE INVESTMENT SALES

