

MEMORIAL SELF STORAGE

1890 SOUTH WALNUT AVENUE, NEW BRAUNFELS, TX



PRESENTED BY
GRANDSTONE
INVESTMENT
SALES

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



TABLE OF CONTENTS

03 INVESTMENT OVERVIEW

06 FINANCIAL ANALYSIS

11 PROPERTY INFORMATION

16 RENT COMPARABLES

20 DEMOGRAPHIC ANALYSIS

23 MAJOR EMPLOYERS

1890 South Walnut Avenue, New Braunfels, TX

INVESTMENT OVERVIEW

OFFERING SUMMARY

PURCHASE PRICE	\$9,000,000
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PRICE PER RENTABLE SQUARE FOOT	\$141.30
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CURRENT PHYSICAL OCCUPANCY	72.48%
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CURRENT ECONOMIC OCCUPANCY	81.52%
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CURRENT CAP RATE	5.04%
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YEAR 1 CAP RATE	5.60%
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YEAR 2 CAP RATE	5.84%
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YEAR 3 CAP RATE	6.10%
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YEAR 4 CAP RATE	6.34%
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YEAR 5 CAP RATE	6.59%
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NET RENTABLE SQUARE FEET	63,695
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LOT SIZE	4.04
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YEAR BUILT/RENOVATED	2000-2006
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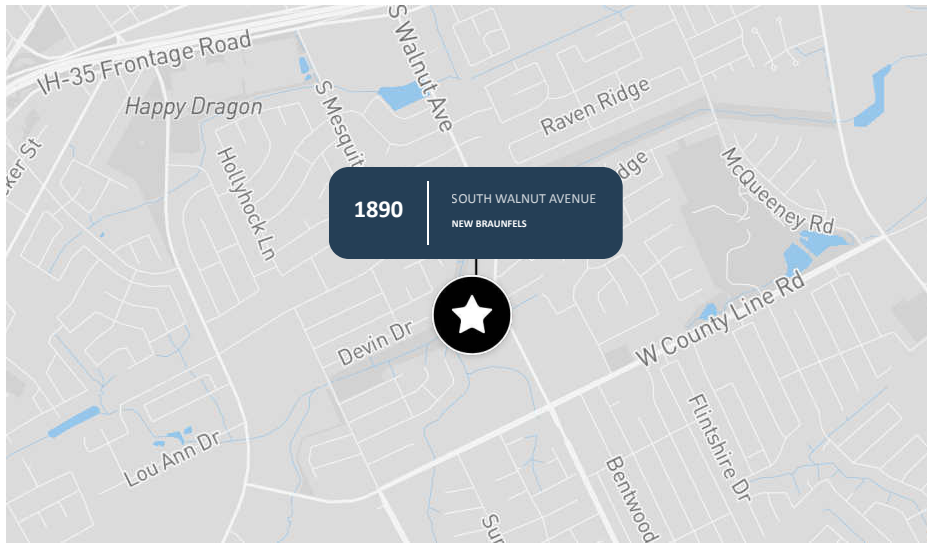
INVESTMENT OVERVIEW

Grandstone Investment Sales is pleased to present the **Broker Opinion of Value** for **Memorial Self Storage**, a high-quality institutional self-storage facility at **1890 South Walnut Avenue, New Braunfels, TX**. Built between 2000 and 2006 on a 4.04-acre site, the property offers **504 units** with a diverse mix of climate-controlled, non-climate-controlled, and uncovered parking totaling **63,695 net rentable square feet**. The facility is strategically located within a rapidly expanding corridor of Comal County, benefiting from robust population growth (projected 1-mile population growth of 8.7% through 2029).

Memorial Self Storage is currently achieving a **physical occupancy of 72.5%**, with trailing twelve months **net operating income of \$453,875** and **Year 1 projected NOI rising to \$503,636** through targeted management efficiencies and rent growth.

Investment Highlights

- **Unit Mix:** 504 units across 63,695 NRSF with both climate and non-climate-controlled options
- **81.52% Economic Occupancy**



1890 South Walnut Avenue, New Braunfels, TX

FINANCIAL ANALYSIS

UNIT MIX

<i>(\$ Actual)</i>						
Unit Type & Description	# of Units	SF / Unit	Total SQFT	Monthly Rent / Unit	Monthly Income	Annual Income
Climate Controlled (CC):						
5.0 x 5.0	7	25	175	\$75.00	\$525	\$6,300
5.0 x 10.0	31	50	1,550	\$114.00	\$3,534	\$42,408
10.0 x 7.0	1	70	70	\$135.00	\$135	\$1,620
10.0 x 7.0	13	70	910	\$152.00	\$1,976	\$23,712
5.0 x 15.0	1	75	75	\$114.00	\$114	\$1,368
10.0 x 10.0	49	100	4,900	\$149.00	\$7,301	\$87,612
15.0 x 10.0	12	150	1,800	\$199.00	\$2,388	\$28,656
15.0 x 10.0	7	150	1,050	\$249.00	\$1,743	\$20,916
20.0 x 10.0	4	200	800	\$249.00	\$996	\$11,952
20.0 x 10.0	13	200	2,600	\$289.00	\$3,757	\$45,084
10.0 x 25.0	2	250	500	\$299.00	\$598	\$7,176
25.0 x 10.0	4	250	1,000	\$310.00	\$1,240	\$14,880
10.0 x 30.0	4	300	1,200	\$375.00	\$1,500	\$18,000
TOTAL Climate Controlled (CC):	148	112	16,630	\$174.37	\$25,807	\$309,684
Non-Climate Controlled (NCC):						
5.0 x 5.0	4	25	100	\$49.00	\$196	\$2,352
5.0 x 5.0	6	25	150	\$69.00	\$414	\$4,968
5.0 x 10.0	50	50	2,500	\$85.00	\$4,250	\$51,000
5.0 x 15.0	1	75	75	\$99.00	\$99	\$1,188
10.0 x 10.0	103	100	10,300	\$99.00	\$10,197	\$122,364
10.0 x 15.0	10	150	1,500	\$149.00	\$1,490	\$17,880
10.0 x 15.0	10	150	1,500	\$178.00	\$1,780	\$21,360
10.0 x 20.0	74	200	14,800	\$169.00	\$12,506	\$150,072
10.0 x 20.0	1	200	200	\$185.00	\$185	\$2,220
10.0 x 25.0	22	250	5,500	\$209.00	\$4,598	\$55,176
10.0 x 30.0	8	300	2,400	\$265.00	\$2,120	\$25,440
10.0 x 30.0	22	300	6,600	\$285.00	\$6,270	\$75,240
12.0 x 30.0	4	360	1,440	\$295.00	\$1,180	\$14,160
TOTAL Non-Climate Controlled (NCC):	315	149	47,065	\$143.76	\$45,285	\$543,420

UNIT MIX

<i>(\$ Actual)</i>						
Unit Type & Description	# of Units	SF / Unit	Total SQFT	Monthly Rent / Unit	Monthly Income	Annual Income
Uncovered Parking:						
10.0 x 15.0	2	-	-	\$59.00	\$118	\$1,416
10.0 x 15.0	1	-	-	\$85.00	\$85	\$1,020
10.0 x 20.0	2	-	-	\$79.00	\$158	\$1,896
7.0 x 30.0	1	-	-	\$59.00	\$59	\$708
12.0 x 20.0	2	-	-	\$94.00	\$188	\$2,256
8.0 x 32.0	1	-	-	\$114.00	\$114	\$1,368
9.0 x 32.0	1	-	-	\$104.00	\$104	\$1,248
12.0 x 25.0	1	-	-	\$89.00	\$89	\$1,068
12.0 x 25.0	1	-	-	\$104.00	\$104	\$1,248
9.0 x 34.0	1	-	-	\$104.00	\$104	\$1,248
10.0 x 32.0	1	-	-	\$89.00	\$89	\$1,068
10.0 x 36.0	1	-	-	\$104.00	\$104	\$1,248
10.0 x 38.0	1	-	-	\$114.00	\$114	\$1,368
13.0 x 35.0	9	-	-	\$89.00	\$801	\$9,612
13.0 x 35.0	4	-	-	\$104.00	\$416	\$4,992
13.0 x 35.0	10	-	-	\$114.00	\$1,140	\$13,680
12.0 x 40.0	2	-	-	\$104.00	\$208	\$2,496
TOTAL Uncovered Parking:	41	-	-	\$97.44	\$3,995	\$47,940
GRAND TOTAL	504	126	63,695	\$148.98	\$75,087	\$901,044

INCOME AND EXPENSES

(\$ Actual)	CURRENT		YEAR 1		YEAR 2		YEAR 3		YEAR 4		YEAR 5	
Gross Potential Rent	\$901,044		\$928,075		\$955,918		\$984,595		\$1,014,133		\$1,044,557	
Physical Vacancy	(247,967)	27.5%	(92,808)	10.0%	(95,592)	10.0%	(98,460)	10.0%	(101,413)	10.0%	(104,456)	10.0%
Economic Vacancy	81,436	-9.0%	(46,404)	5.0%	(47,796)	5.0%	(49,230)	5.0%	(50,707)	5.0%	(52,228)	5.0%
Total Vacancy	(166,531)		(139,211)		(143,388)		(147,689)		(152,120)		(156,684)	
Vacancy %	18.5%		15.0%		15.0%		15.0%		15.0%		15.0%	
Effective Rental Income	\$734,513		\$788,864		\$812,530		\$836,906		\$862,013		\$887,873	
Late, Letter, & NSF Fees	11,080		11,900		12,257		12,625		13,003		13,393	
Administration Fees	500		510		520		531		541		552	
Tenant Insurance	0		10,614		15,921		21,228		24,767		28,305	
Merchandise Sales, Net	259		264		269		275		280		286	
Total Other Income	\$11,839		\$23,288		\$28,968		\$34,658		\$38,591		\$42,536	
Effective Gross Income (EGI)	\$746,352		\$812,152		\$841,498		\$871,564		\$900,604		\$930,409	
Property Taxes	95,060		109,319		111,505		113,735		116,010		118,330	
Insurance	56,076		57,197		58,341		59,508		60,698		61,912	
Utilities & Trash	16,107		16,429		16,758		17,093		17,435		17,784	
Repairs & Maintenance	10,000		10,200		10,404		10,612		10,824		11,041	
Advertising	657		670		684		697		711		726	
Salaries, Taxes, & Benefits	45,000		45,900		46,818		47,754		48,709		49,684	
Management Fee	37,318		40,608		42,075		43,578		45,030		46,520	
Office Supplies & Postage	7,500		7,650		7,803		7,959		8,118		8,281	
Bank & Credit Card Fees	17,359		12,994		13,464		13,945		14,410		14,887	
Telephone & Internet	2,400		2,448		2,497		2,547		2,598		2,650	
Landscaping	5,000		5,100		5,202		5,306		5,412		5,520	
Total Expenses	\$292,476		\$308,516		\$315,551		\$322,736		\$329,956		\$337,334	
% of EGI	39.2%		38.0%		37.5%		37.0%		36.6%		36.3%	
Net Operating Income (NOI)	\$453,875		\$503,636		\$525,947		\$548,829		\$570,648		\$593,075	
Operating Margin %	60.8%		62.0%		62.5%		63.0%		63.4%		63.7%	

Financial Footnotes:

1. RE Taxes are based on the current appraised value of \$5,556,246; Taxes increased 15% to hedge risk of reassessment
2. Income based on January-June 2025 annualized
3. Expenses based on 2024 actual; Salary, Office Expenses, R&M based on owner estimates
4. A management fee is added to expenses based on 5% of the gross income

ACQUISITION & DISPOSITION ASSUMPTIONS

Purchase Price	Entry Cap Current	Levered Equity Multiple	Levered IRR	Purchase \$ / SF
\$9,100,000	4.99%	1.15x	3.0%	\$142.87
\$9,000,000	5.04%	1.19x	3.9%	\$141.30
\$8,900,000	5.10%	1.24x	4.7%	\$139.73

(\$ Actual)	YEAR 0	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Purchase	(9,000,000)					
Closing costs (ex. Financing)	(135,000)					
Net Operating Income		503,636	525,947	548,829	570,648	593,075
Sale Price @ Year 5						9,485,000
Disposition Costs						(94,850)
Unlevered Cash Flows	(\$9,135,000)	\$503,636	\$525,947	\$548,829	\$570,648	\$9,983,225
Unlevered Cash on Cash %	--	5.5%	5.8%	6.0%	6.2%	109.3%
Unlevered Equity Multiple	--	0.06x	0.11x	0.17x	0.24x	1.33x
Unlevered IRR	6.5%					
Financing Costs	(135,000)					
Loan Funding / (Settlement)	6,300,000					(6,300,000)
Annual Debt Service		(409,500)	(409,500)	(409,500)	(409,500)	(409,500)
Loan DSCR		1.23x	1.28x	1.34x	1.39x	1.45x
Levered Cash Flows	(2,970,000)	94,136	116,447	139,329	161,148	3,273,725
Cash on Cash %	--	3.2%	3.9%	4.7%	5.4%	110.2%
Equity Multiple	--	0.03x	0.07x	0.12x	0.17x	1.27x
Levered IRR	5.3%					

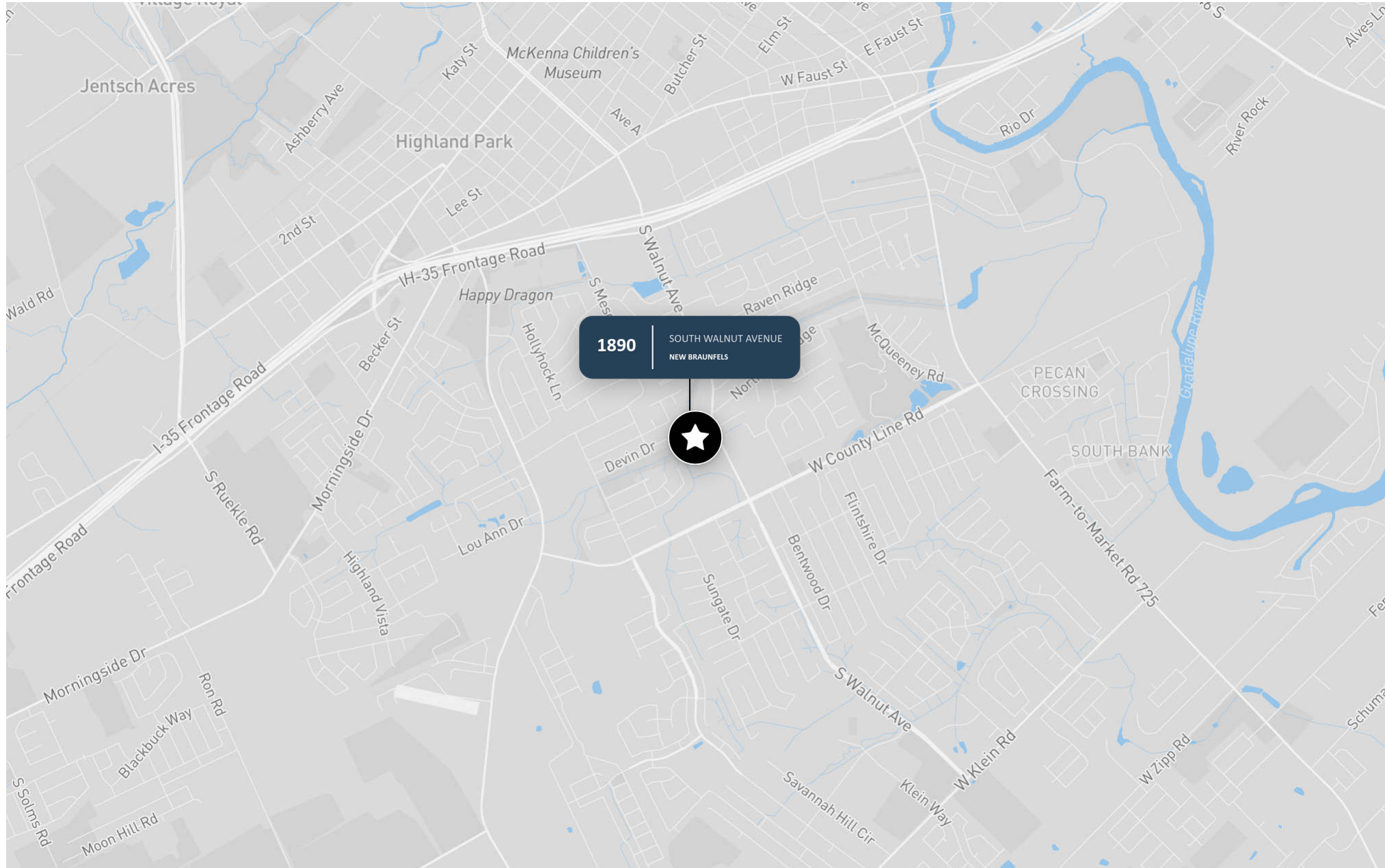
Acquisition Assumptions	
Purchase Price	\$9,000,000
Entry cap (Actuals)	5.04%
Entry cap (Proj. YR 1)	5.60%
Equity	\$2,970,000
Loan Amount	\$6,300,000
LTV	70.0%
Interest Rate	6.50%
Monthly Payment	\$34,125
Annual Payment	\$409,500

Disposition Assumptions	
Disposition Price	\$9,485,000
Exit Cap (Proj. YR 5)	6.25%
Exit Cap (Proj. YR 5, Adj.)	6.50%
Disposition Costs	\$94,850
Loan Balance @ Exit	\$6,300,000
Net Proceeds After Sale	\$3,090,150
Unlevered IRR	6.5%
Levered IRR	5.3%
Equity Multiple	1.27x

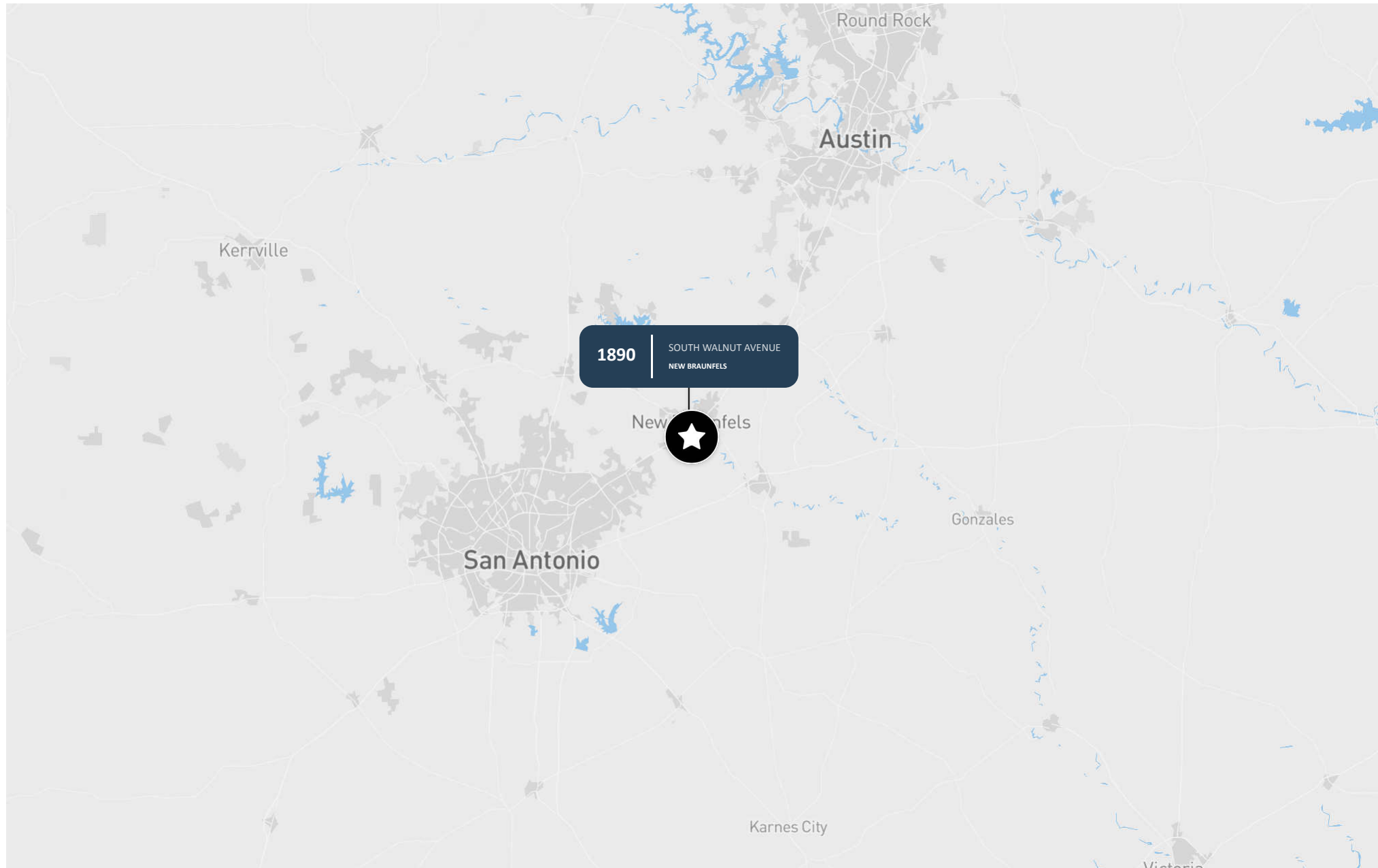
1890 South Walnut Avenue, New Braunfels, TX

PROPERTY INFORMATION

LOCAL MAP



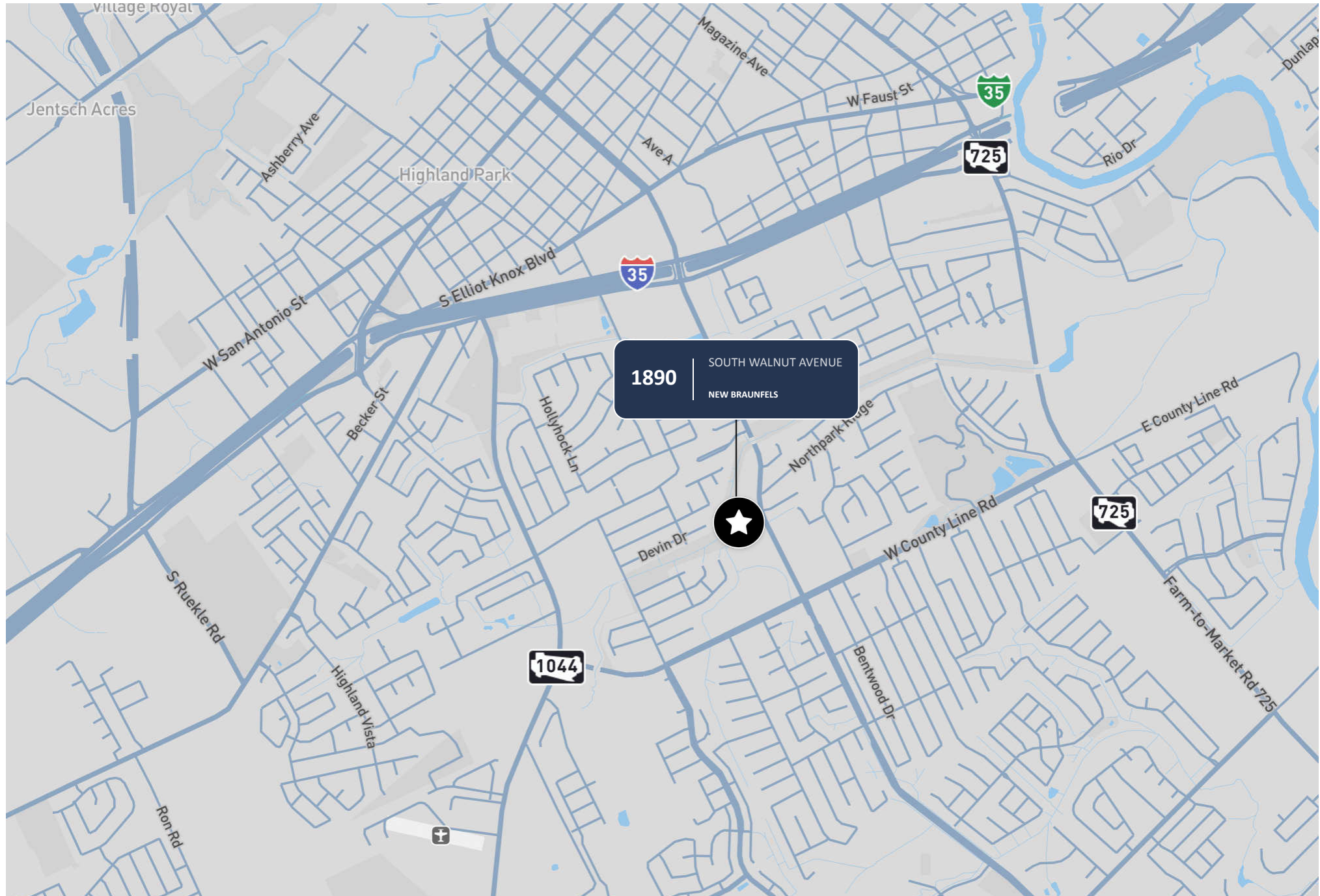
REGIONAL MAP



**MEMORIAL SELF
SELF STORAGE**
1890 SOUTH WALNUT AVENUE
NEW BRAUNFELS, TX

S WALNUT AVE





1890 South Walnut Avenue, New Braunfels, TX

RENT COMPARABLES

RENT COMPARABLES



Memorial Self Storage
1890 S Walnut Ave, New Braunfels, TX 78130

Preferred Self-Storage Facility
267 Trade Center Dr, New Braunfels, TX 78130

Lone Star Storage
1674 S Seguin Ave, New Braunfels, TX 78130

Hello Space+ FM 1044 Storage
1954 Fm1044, New Braunfels, TX 78130

Extra Space Storage
2416 Fm725, New Braunfels, TX 78130

NRSF	YEAR BUILT	DISTANCE
63,695	2000-2006	-

NRSF	YEAR BUILT	DISTANCE
23,675	1985-2014	1.0

NRSF	YEAR BUILT	DISTANCE
24,225	2004	1.1

NRSF	YEAR BUILT	DISTANCE
73,616	2025	1.1

NRSF	YEAR BUILT	DISTANCE
95,000	2017-2021	1.4

Unit Type	Rent	Rent/SF
5x10 CC	\$114	\$2.28
10x10 CC	\$149	\$1.49
10x15 CC	\$249	\$1.66
10x20 CC	\$289	\$1.45
Average:		\$1.72

Unit Type	Rent	Rent/SF
5x10 CC	\$60	\$1.20
10x10 CC	\$96	\$0.96
10x15 CC	\$160	\$1.07
10x20 CC	\$199	\$1.00
Average:		\$1.06

Unit Type	Rent	Rent/SF
5x10 CC	\$90	\$1.80
10x10 CC	\$135	\$1.35
10x15 CC	\$175	\$1.17
10x20 CC	\$230	\$1.15
Average:		\$1.37

Unit Type	Rent	Rent/SF
5x10 CC	\$65	\$1.30
10x10 CC	\$135	\$1.35
10x15 CC	\$165	\$1.10
10x20 CC	\$194	\$0.97
Average:		\$1.18

Unit Type	Rent	Rent/SF
5x10 CC	\$105	\$2.10
10x10 CC	\$128	\$1.28
10x15 CC	\$216	\$1.44
10x20 CC	\$206	\$1.03
Average:		\$1.46

Unit Type	Rent	Rent/SF
5x10 NCC	\$85	\$1.70
10x10 NCC	\$99	\$0.99
10x15 NCC	\$178	\$1.19
10x20 NCC	\$185	\$0.93
Average:		\$1.20

Unit Type	Rent	Rent/SF
5x10 NCC	\$64	\$1.28
10x10 NCC	\$105	\$1.05
10x15 NCC	\$145	\$0.97
10x20 NCC	\$151	\$0.76
Average:		\$1.01

Unit Type	Rent	Rent/SF
5x10 NCC	\$70	\$1.40
10x10 NCC	\$--	\$--
10x15 NCC	\$135	\$0.90
10x20 NCC	\$175	\$0.88
Average:		\$1.06

Unit Type	Rent	Rent/SF
5x10 NCC	\$60	\$1.20
10x10 NCC	\$124	\$1.24
10x15 NCC	\$140	\$0.93
10x20 NCC	\$215	\$1.08
Average:		\$1.11

Unit Type	Rent	Rent/SF
5x10 NCC	\$--	\$--
10x10 NCC	\$--	\$--
10x15 NCC	\$161	\$1.07
10x20 NCC	\$--	\$--
Average:		\$1.07



Preferred Self-Storage Facility

267 Trade Center Dr, New Braunfels, TX
78130

NRSF
23,675

CC Avg Rent/SF
\$1.06

Year Built
1985-2014

NCC Avg Rent/SF
\$1.01



Memorial Self Storage

1890 South Walnut Avenue

NRSF
63,695

CC Avg Rent/SF
\$1.72

Year Built
2000-2006

NCC Avg Rent/SF
\$1.20



Lone Star Storage

1674 S Seguin Ave, New Braunfels, TX
78130

NRSF
24,225

CC Avg Rent/SF
\$1.37

Year Built
2004

NCC Avg Rent/SF
\$1.06



Hello Space+ FM 1044 Storage

1954 Fm1044, New Braunfels, TX 78130

NRSF
73,616

CC Avg Rent/SF
\$1.18

Year Built
2025

NCC Avg Rent/SF
\$1.11



Extra Space Storage

2416 Fm725, New Braunfels, TX 78130

NRSF
95,000

CC Avg Rent/SF
\$1.46

Year Built
2017-2021

NCC Avg Rent/SF
\$1.07

SATURATION STUDY

Facility Name	Full Address	Distance (Miles)	Has Climate Control	NRSF 1-Mile	NRSF 3-Mile	NRSF 5-Mile
Memorial Self Storage	1890 S Walnut Ave, New Braunfels, TX 78130	-	Yes	63,695	-	-
County Line Self Storage	1629 W County Line Rd, New Braunfels, TX 78130	0.42	Yes	10,720	-	-
I-35 Self Storage	921 Ih 35, Frontage Rd, New Braunfels	0.79	No	9,500	-	-
Preferred Self-Storage Facility	267 Trade Center Dr, New Braunfels, TX 78130	1.00	Yes	-	23,675	-
Lone Star Storage	1674 S Seguin Ave, New Braunfels, TX 78130	1.07	Yes	-	24,225	-
Hello Space+ FM 1044 Storage	1954 Fm1044, New Braunfels, TX 78130	1.08	Yes	-	73,616	-
River City Storages	219 Trade Center Dr, New Braunfels, TX 78130	1.09	Yes	-	30,880	-
Extra Space Storage	2517 S I-35 South Frontage Rd, New Braunfels, TX 78130	1.40	Yes	-	22,041	-
Extra Space Storage	2416 Fm725, New Braunfels, TX 78130	1.41	Yes	-	95,000	-
Stor-Haus Mini Storage	1174 Eikel St, New Braunfels, TX 78130	1.80	No	-	10,322	-
Rodeo Storage	3090 W San Antonio St, New Braunfels, TX 78130	1.93	Yes	-	57,017	-
Devon Self Storage	2975 Fm725, New Braunfels, TX 78130	2.09	Yes	-	84,576	-
CubeSmart Self Storage	726 N Walnut Ave, New Braunfels, TX 78130	2.13	Yes	-	34,098	-
M & M Mini-Stor Co.	267 Landa St, New Braunfels, TX 78130	2.22	No	-	21,930	-
Hill Country 337 Storage	3568 TX-337 Loop, New Braunfels, TX 78130	2.37	No	-	13,286	-
Lone Star Storage Center New Braunfels	3674 TX-337 Loop, New Braunfels, TX 78130	2.41	Yes	-	110,895	-
Anytime Storage, LLC	150 Ferryboat Ln, New Braunfels, TX 78130	2.41	Yes	-	32,307	-
Storage King USA	868 TX-46, New Braunfels, TX 78130	2.46	No	-	38,886	-
Storemore Warehouses Llc	123 Schumans Beach Rd, New Braunfels, TX 78130	2.58	Yes	-	79,049	-
A.A.A. Mini Storage - New Braunfels	1375 Wald Rd, New Braunfels, TX 78132	2.63	Yes	-	33,918	-
Cramm-N-Scramm Mini Warehouse	1466 Churchill Dr, New Braunfels, TX 78130	2.83	No	-	32,179	-
Torrey Street Mini-Storage	340 E Torrey St, New Braunfels, TX 78130	3.06	No	-	-	16,223
Storage Depot	125 Gruene Rd, New Braunfels, TX 78130	3.15	Yes	-	-	64,700
Ferryboat Storage	1191 Ferryboat Ln, New Braunfels, TX 78130	3.18	No	-	-	15,082
Storage King - New Braunfels	1516 Cloud Ln, New Braunfels, TX 78130	3.37	No	-	-	28,100
A.A. Aaron's Mini Storage	1155 TX-337 Loop, New Braunfels, TX 78130	3.50	Yes	-	-	51,006
Creeside Storage	614 S Kowald Ln, New Braunfels, TX 78130	3.52	Yes	-	-	43,611
Cubesmart Self Storage	1150 TX-337 Loop, New Braunfels, TX 78130	3.58	Yes	-	-	68,026
Extra Space Storage	1360 Ranch Pkwy, New Braunfels, TX 78130	3.70	Yes	-	-	90,850
Store & More of Clear Springs	1545 TX-46, New Braunfels, TX 78130	3.70	No	-	-	92,838
Storage Juan	242 Deborah Dr, New Braunfels, TX 78130	3.76	No	-	-	13,200
Westpointe New Braunfels Self Storage	1864 Independence Dr, New Braunfels, TX 78132	3.78	Yes	-	-	80,294
New Braunfels Storage	2090 N Interstate 35, New Braunfels, TX 78130	4.23	Yes	-	-	69,870
C4 Self Storage	3500 Westmeyer Rd, New Braunfels, TX 78130	4.61	No	-	-	5,065
Four Seasons Mini Storage	190 Center St Suite 110, New Braunfels, TX 78130	4.62	Yes	-	-	65,040
Lockaway Storage	452 Fm306, New Braunfels, TX 78130	4.82	Yes	-	-	109,866

1- Mile Population

12,369

3 Mile Pop

60,181

5 Mile Pop

103,324

Total Existing Supply

83,915

901,815

1,715,586

SQ FT Per Person

6.78

14.99

16.60

1890 South Walnut Avenue, New Braunfels, TX

DEMOGRAPHIC ANALYSIS

DEMOGRAPHICS

Population	1 MILE	3 MILE	5 MILE
2024 Total Population	12,369	60,181	103,324
2024 Population Density	4,846.8	3,093.6	1,347.6
2020-2024 Growth	1,917	9,516	15,854
2020-2024 Average Annual Growth	639	3,172	5,285
2029 Total Population	13,441	65,580	112,486
2029 Population Density	5,267	3,371	1,467
2024-2029 Projected Population Growth	1,072	5,399	9,162
2024-2029 Projected Average Annual Growth	214	1,080	1,832
2020 Population	10,452	50,665	87,470
2010 Total Population	9,432	38,966	59,414
2000 Population	4,785	29,541	43,990

Household Income	1 MILE	3 MILE	5 MILE
2024 Average Household Income	\$103,279	\$103,479	\$108,448
2024 Aggregate Household Income	\$487,373,644	\$2,378,367,911	\$4,368,949,961
2024 Median Household Income	\$90,858	\$83,716	\$83,331
2024 Per Capita Income	\$39,514	\$39,694	\$42,460
2029 Aggregate Household Income	\$611,005,942	\$2,975,267,288	\$5,474,394,496
2029 Average Household Income	\$117,163	\$116,860	\$122,739
2029 Median Household Income	\$100,784	\$92,337	\$92,342
2029 Per Capita Income	\$45,578	\$45,551	\$48,854

Households	1 MILE	3 MILE	5 MILE
2024 Households	4,719	22,984	40,286
2020-2024 Growth	861	4,222	7,259
2020-2024 Average Annual Growth	287	1,407	2,420
2029 Households	5,215	25,460	44,602
2024-2029 Growth	496	2,476	4,316
2024-2029 Average Annual Growth	99	495	863
2020 Households	3,858	18,762	33,027

AMENITIES MAP



Major Employers



Employer	Industry	Employees
TaskUs	Business Process Outsourcing (BPO)/Technology Services	1,500
New Braunfels Independent School District	Education	1,500
Rush Enterprises	Commercial Vehicle Dealership/Transportation	850
Schlitterbahn New Braunfels	Tourism/Entertainment	740
Resolute Baptist Hospital	Healthcare	700



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