

# 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

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**1890 South Walnut Avenue, New Braunfels, TX**

## **INVESTMENT OVERVIEW**

# OFFERING SUMMARY

PURCHASE PRICE **\$9,000,000**

PRICE PER RENTABLE SQUARE FOOT **\$141.30**

CURRENT PHYSICAL OCCUPANCY **72.48%**

CURRENT ECONOMIC OCCUPANCY **81.52%**

CURRENT CAP RATE **5.04%**

YEAR 1 CAP RATE **5.60%**

YEAR 2 CAP RATE **5.84%**

YEAR 3 CAP RATE **6.10%**

YEAR 4 CAP RATE **6.34%**

YEAR 5 CAP RATE **6.59%**

NET RENTABLE SQUARE FEET **63,695**

LOT SIZE **4.04**

YEAR BUILT/RENOVATED **2000-2006**



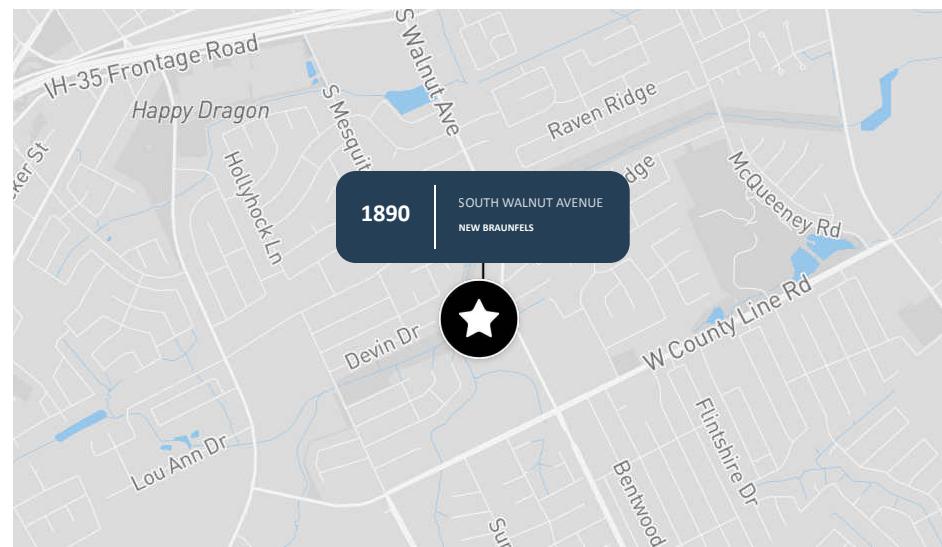
# INVESTMENT OVERVIEW

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

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## FINANCIAL ANALYSIS

## UNIT MIX

(\$/ Actual) Unit Type & Description	# of Units	SF / Unit	Total SQFT	Monthly Rent / Unit	Monthly Income	Annual Income
<b>Climate Controlled (CC):</b>						
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
<b>TOTAL Climate Controlled (CC):</b>	<b>148</b>	<b>112</b>	<b>16,630</b>	<b>\$174.37</b>	<b>\$25,807</b>	<b>\$309,684</b>
<b>Non-Climate Controlled (NCC):</b>						
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
<b>TOTAL Non-Climate Controlled (NCC):</b>	<b>315</b>	<b>149</b>	<b>47,065</b>	<b>\$143.76</b>	<b>\$45,285</b>	<b>\$543,420</b>

## UNIT MIX

(\$/ Actual) Unit Type & Description	# of Units	SF / Unit	Total SQFT	Monthly Rent / Unit	Monthly Income	Annual Income
<b>Uncovered Parking:</b>						
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
<b>TOTAL Uncovered Parking:</b>	<b>41</b>	-	-	<b>\$97.44</b>	<b>\$3,995</b>	<b>\$47,940</b>
<b>GRAND TOTAL</b>	<b>504</b>	<b>126</b>	<b>63,695</b>	<b>\$148.98</b>	<b>\$75,087</b>	<b>\$901,044</b>

# INCOME AND EXPENSES

<i>(\$ Actual)</i>	<b>CURRENT</b>	<b>YEAR 1</b>	<b>YEAR 2</b>	<b>YEAR 3</b>	<b>YEAR 4</b>	<b>YEAR 5</b>
<b>Gross Potential Rent</b>	<b>\$901,044</b>	<b>\$928,075</b>	<b>\$955,918</b>	<b>\$984,595</b>	<b>\$1,014,133</b>	<b>\$1,044,557</b>
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%
<b>Effective Rental Income</b>	<b>\$734,513</b>	<b>\$788,864</b>	<b>\$812,530</b>	<b>\$836,906</b>	<b>\$862,013</b>	<b>\$887,873</b>
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
<b>Effective Gross Income (EGI)</b>	<b>\$746,352</b>	<b>\$812,152</b>	<b>\$841,498</b>	<b>\$871,564</b>	<b>\$900,604</b>	<b>\$930,409</b>
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
<b>Total Expenses</b>	<b>\$292,476</b>	<b>\$308,516</b>	<b>\$315,551</b>	<b>\$322,736</b>	<b>\$329,956</b>	<b>\$337,334</b>
% of EGI	39.2%	38.0%	37.5%	37.0%	36.6%	36.3%
<b>Net Operating Income (NOI)</b>	<b>\$453,875</b>	<b>\$503,636</b>	<b>\$525,947</b>	<b>\$548,829</b>	<b>\$570,648</b>	<b>\$593,075</b>
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
<b>\$9,000,000</b>	<b>5.04%</b>	<b>1.19x</b>	<b>3.9%</b>	<b>\$141.30</b>
\$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)
<b>Unlevered Cash Flows</b>	<b>(\$9,135,000)</b>	<b>\$503,636</b>	<b>\$525,947</b>	<b>\$548,829</b>	<b>\$570,648</b>	<b>\$9,983,225</b>
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)	(409,500)
Loan DSCR	1.23x	1.28x	1.34x	1.39x	1.45x	
<b>Levered Cash Flows</b>	<b>(2,970,000)</b>	<b>94,136</b>	<b>116,447</b>	<b>139,329</b>	<b>161,148</b>	<b>3,273,725</b>
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%					

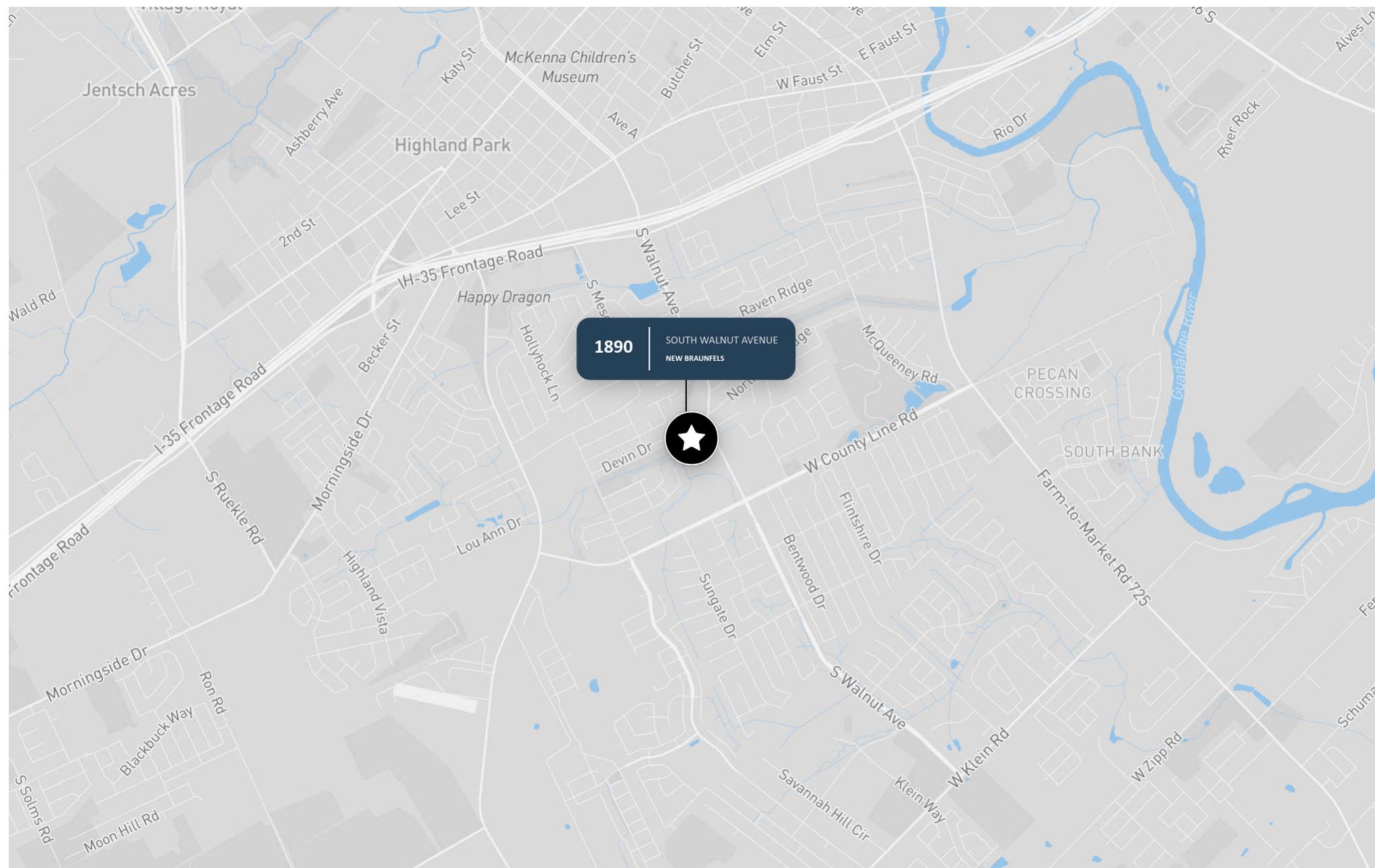
Acquisition Assumptions	
Purchase Price	\$9,000,000
Entry cap (Actuals)	5.04%
Entry cap (Proj. YR 1)	5.60%
Equity	\$2,970,000
Loan Amount	\$6,300,000
LTV	70.0%
Interest Rate	6.50%
Monthly Payment	\$34,125
Annual Payment	\$409,500

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

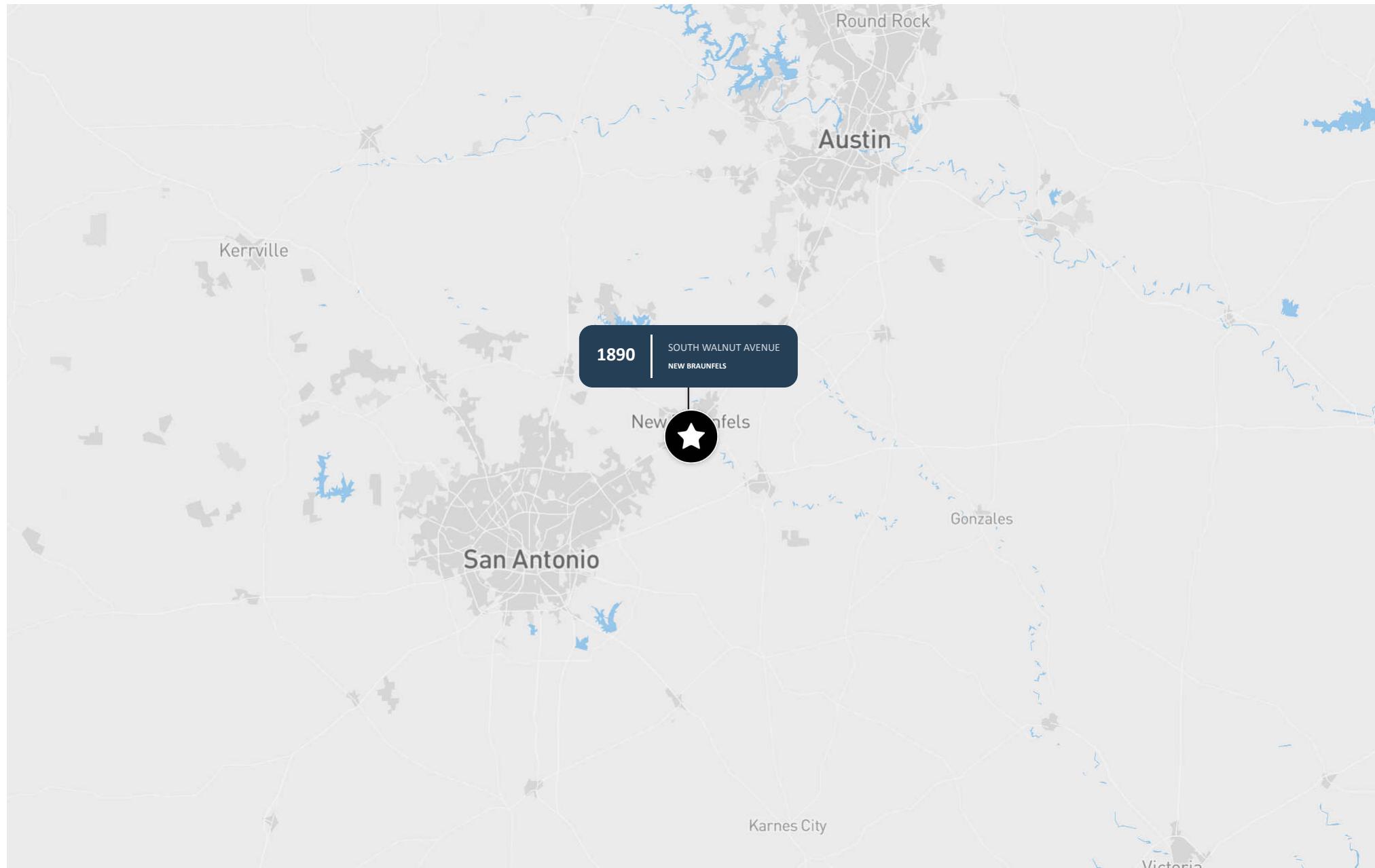
**1890 South Walnut Avenue, New Braunfels, TX**

## **PROPERTY INFORMATION**

# LOCAL MAP



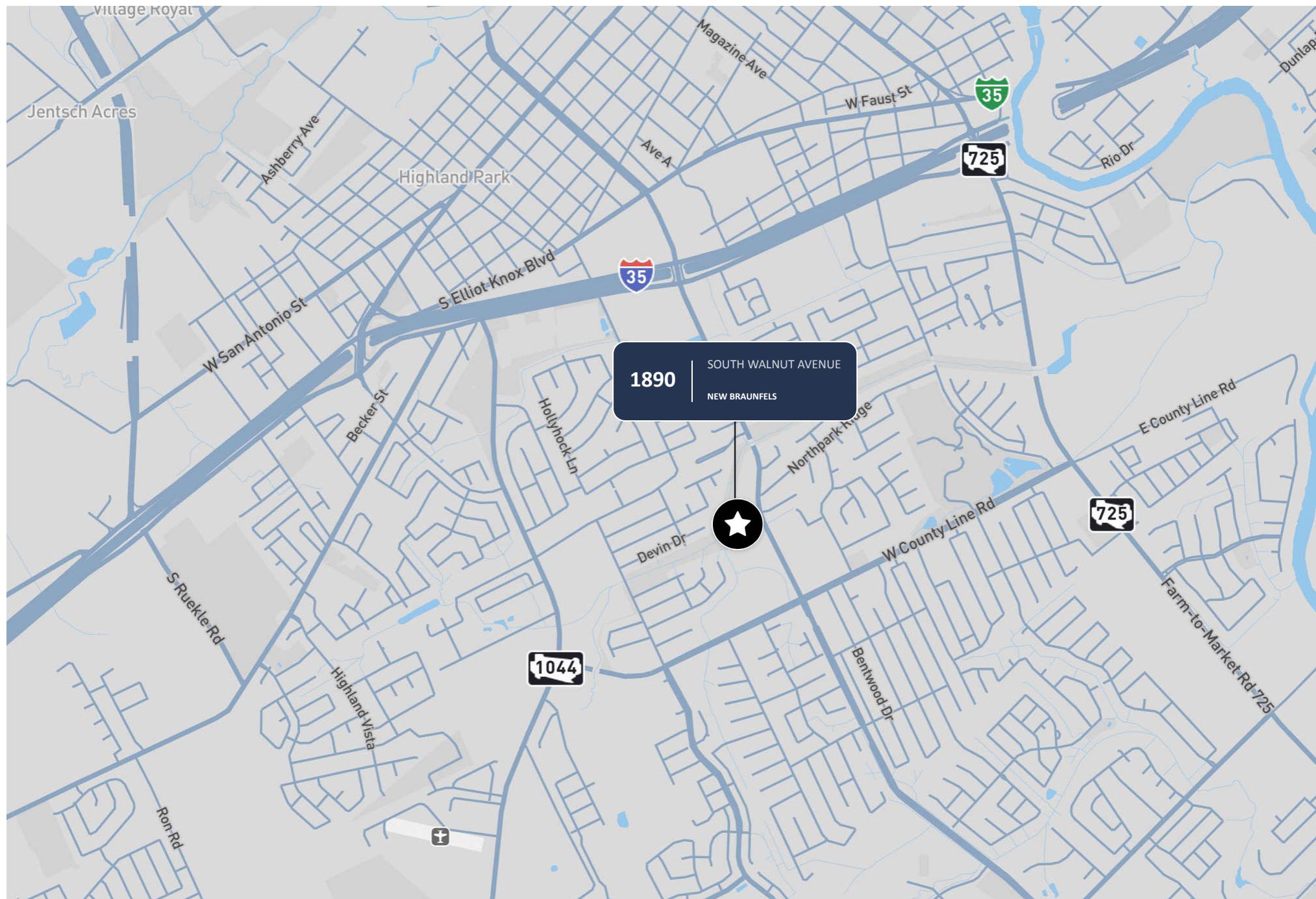
# REGIONAL MAP



**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

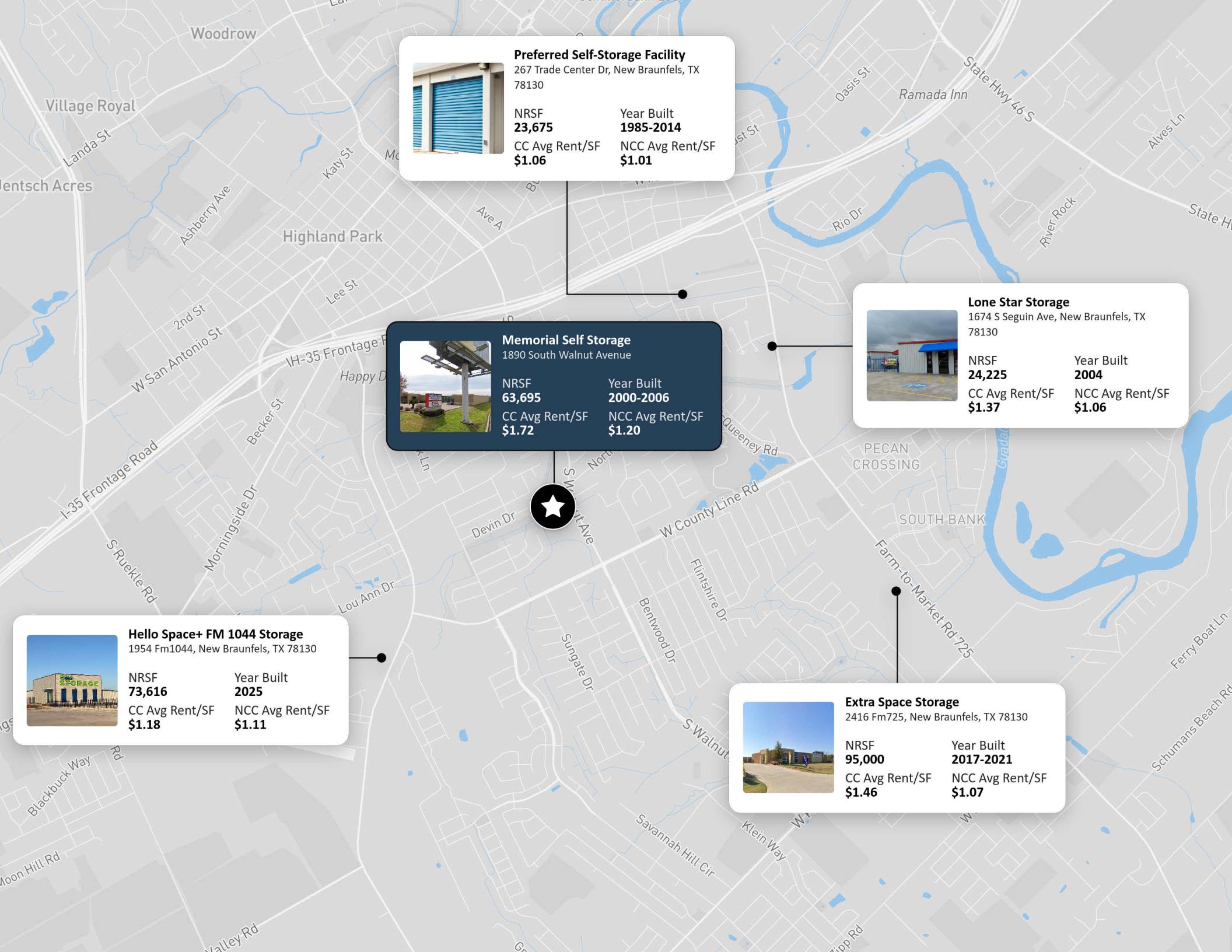
Preferred Self-Storage  
Facility  
267 Trade Center Dr, New  
Braunfels, TX 78130

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	-	23,675	1985-2014	1.0	24,225	2004	1.1	73,616	2025	1.1
Unit Type	Rent	Rent/SF									
5x10 CC	\$114	\$2.28	5x10 CC	\$60	\$1.20	5x10 CC	\$90	\$1.80	5x10 CC	\$65	\$1.30
10x10 CC	\$149	\$1.49	10x10 CC	\$96	\$0.96	10x10 CC	\$135	\$1.35	10x10 CC	\$135	\$1.35
10x15 CC	\$249	\$1.66	10x15 CC	\$160	\$1.07	10x15 CC	\$175	\$1.17	10x15 CC	\$165	\$1.10
10x20 CC	\$289	\$1.45	10x20 CC	\$199	\$1.00	10x20 CC	\$230	\$1.15	10x20 CC	\$194	\$0.97
<b>Average:</b>		<b>\$1.72</b>	<b>Average:</b>		<b>\$1.06</b>	<b>Average:</b>		<b>\$1.37</b>	<b>Average:</b>		<b>\$1.18</b>
Unit Type	Rent	Rent/SF									
5x10 NCC	\$85	\$1.70	5x10 NCC	\$64	\$1.28	5x10 NCC	\$70	\$1.40	5x10 NCC	\$60	\$1.20
10x10 NCC	\$99	\$0.99	10x10 NCC	\$105	\$1.05	10x10 NCC	\$--	\$--	10x10 NCC	\$124	\$1.24
10x15 NCC	\$178	\$1.19	10x15 NCC	\$145	\$0.97	10x15 NCC	\$135	\$0.90	10x15 NCC	\$140	\$0.93
10x20 NCC	\$185	\$0.93	10x20 NCC	\$151	\$0.76	10x20 NCC	\$175	\$0.88	10x20 NCC	\$215	\$1.08
<b>Average:</b>		<b>\$1.20</b>	<b>Average:</b>		<b>\$1.01</b>	<b>Average:</b>		<b>\$1.06</b>	<b>Average:</b>		<b>\$1.11</b>



# 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
Creekside 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

3 Mile Pop

5 Mile Pop

12,369

60,181

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



**Meir Perlmutter**

CEO | Founder

614.812.0345

[Meir@Grandstoneis.com](mailto:Meir@Grandstoneis.com)

Lic #: BK3443325



**Patrick O'Brien**

Real Estate Associate

614.573.5527

[Patrick@GrandstoneIS.com](mailto:Patrick@GrandstoneIS.com)

Lic #: SL3631383



**Jonathan Aversano**

Senior Analyst

914.261.2732

[jonathan@grandstoneis.com](mailto:jonathan@grandstoneis.com)

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