



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

MILLERS CREEK STORAGE

248 KITE ROAD, MILLERS CREEK, NC
1172 NC-16, WILKESBORO, NC 28697



PRESENTED BY
GRANDSTONE
INVESTMENT
SALES

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SECTION 1

INVESTMENT OVERVIEW

MILLERS CREEK STORAGE



O F F E R I N G S U M M A R Y

MILLERS CREEK STORAGE | 248 KITE ROAD, MILLERS CREEK, NC | 1172 NC-16, WILKESBORO, NC 28697

PURCHASE PRICE \$2,050,000

PRICE PER RENTABLE SQUARE FOOT \$78.85

CURRENT PHYSICAL OCCUPANCY 66.92%

CURRENT ECONOMIC OCCUPANCY 67.59%

CURRENT CAP RATE 6.62%

YEAR 1 CAP RATE 8.33%

YEAR 2 CAP RATE 9.24%

YEAR 3 CAP RATE 9.59%

YEAR 4 CAP RATE 9.87%

YEAR 5 CAP RATE 10.17%

NET RENTABLE SQUARE FEET 26,000

LOT SIZE 2.78

YEAR BUILT/RENOVATED 1992 / 2017



INVESTMENT OVERVIEW

Miller's Creek Storage is a value-add self-storage facility located across two parcels less than two miles apart at 248 Kite Road, Millers Creek, NC and 1172 NC-16, Wilkesboro, NC. Together, the sites serve the Millers Creek and Wilkesboro trade area with convenient access to NC-16 and US-421.

The facility consists of 190 non-climate, drive-up units totaling 26,000 net rentable square feet. The site features a simple, efficient layout that supports low operating costs and lends itself well to remote management.

The property is fully fenced and equipped with security cameras, providing a controlled and secure environment for tenants while supporting low-touch operations. Current occupancy is approximately 67%, creating a clear opportunity for upside revenue increase through lease-up and modest rent optimization. At \$78.85 per rentable square foot, the offering is priced below replacement cost.

Miller's Creek Storage is located in a supply-constrained tertiary market with limited new development. With improved management and stabilization, the property offers strong cash flow growth and a clear path to value creation.



INVESTMENT HIGHLIGHTS

- **PRICING & VALUATION**
 - ◊ PRICE: \$2,050,000
 - ◊ PRICE PER RENTABLE SF: \$78.85
 - ◊ CURRENT CAP RATE: 6.72%
 - ◊ YEAR 1 CAP RATE: 8.46%
 - ◊ BELOW REPLACEMENT COST ENTRY BASIS
- **PROPERTY OVERVIEW**
 - ◊ NET RENTABLE SQUARE FEET: 26,000 SF
 - ◊ TOTAL UNITS: 190 DRIVE-UP, NON-CLIMATE UNITS
 - ◊ CONFIGURATION: TWO PARCELS LESS THAN 2 MILES APART
 - ◊ LAYOUT: SINGLE-STORY, DRIVE-UP DESIGN
 - ◊ SECURITY: FULLY FENCED WITH CAMERAS
 - ◊ OCCUPANCY & PERFORMANCE
 - ◊ CURRENT PHYSICAL OCCUPANCY: 66.9%
 - ◊ CURRENT ECONOMIC OCCUPANCY: 67.6%
 - ◊ IN-PLACE NOI: ~\$137,800
 - ◊ CLEAR UPSIDE THROUGH LEASE-UP AND RENT OPTIMIZATION
- **MARKET & LOCATION HIGHLIGHTS**
 - ◊ SERVES THE MILLERS CREEK / WILKESBORO TRADE AREA
 - ◊ CONVENIENT ACCESS TO NC-16 AND US-421
 - ◊ SUPPLY-CONSTRAINED TERTIARY MARKET
 - ◊ STABLE DEMAND SUPPORTED BY LOCAL EMPLOYERS
- **MANAGEMENT & OPERATIONAL UPSIDE**
 - ◊ WELL-SUITED FOR REMOTE, LOW-TOUCH MANAGEMENT
 - ◊ LOW-MAINTENANCE, DRIVE-UP FACILITY
 - ◊ OPPORTUNITY TO ADD VALUE THROUGH PROFESSIONAL MANAGEMENT, LEASE-UP, AND ANCILLARY INCOME

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

| | |
|------------------------------------|----------------------------|
| COUNTY | WILKES |
| NON CLIMATE UNITS | 190 |
| CLIMATE CONTROLLED UNITS | N/A |
| TOTAL NUMBER OF UNITS | 190 |
| UNCOVERED PARKING SPACES | N/A |
| UNIT SIZES | 5X10-10X20 |
| NRSF | 26,000 |
| ONSITE MANAGERS APARTMENT | NO |
| # OF ACRES | 2.78 |
| # OF BUILDINGS | 7 |
| YEAR BUILT | 1992 / 2017 -2021 |
| ZONING | COMMERCIAL; 996 MIXED USED |
| PARCEL NUMBER(S) | 1507520, 1504912 |
| # OF STORIES | 1 |
| # OF ELEVATORS / STAIRWELLS / ETC. | N/A |
| FOUNDATION | CONCRETE |
| FRAMING | METAL / WETCO |
| EXTERIOR | METAL /CMU |
| ROOF TYPE | METAL |
| FENCING TYPE | CHAIN LINK |
| # OF ENTRIES | 1 |
| TYPE OF GATE | |
| MANAGEMENT SOFTWARE | EASY STORAGE SOLUTIONS |
| SECURITY SYSTEMS | CAMERAS |
| FLOOD ZONE X | NONE |
| SIGNAGE | ON GATED FENCE ONLY |



P R O P E R T Y I M A G E S



S A T U R A T I O N S T U D Y

MILLERS CREEK STORAGE | 248 KITE ROAD, MILLERS CREEK, NC

| FACILITY NAME | ADDRESS | DISTANCE | CLIMATE CONTROL | NRSF 1-MILE | NRSF 3-MILE | NRSF 5-MILE |
|--|--|----------|-----------------|-------------|---------------|----------------|
| Millers Creek Storage | 248 Kite Rd, Millers Creek, NC 28651 | ★ | No | 26,000 | - | - |
| Snapbox Self Storage | 165 Green Acres Mill Rd, Millers Creek, NC 28651 | 0.52 | Yes | 18,334 | - | - |
| Race Town Storage | 4432 US-421, Wilkesboro, NC 28697 | 2.57 | Yes | - | 25,050 | - |
| U-Lock-It Storage Inc | 4148 US-421, Wilkesboro, NC 28697 | 2.57 | Yes | - | 33,083 | - |
| Brown's Ford Storage Facility | 600 Browns Ford Rd, Wilkesboro, NC 28697 | 2.96 | No | - | 4,132 | - |
| Brickyard Road Self-Storage | 324 New Brickyard Rd, North Wilkesboro, NC 28659 | 3.94 | No | - | - | 21,756 |
| Safety Storage | 1304 Pennell St, Wilkesboro, NC 28697 | 4.25 | No | - | - | 25,245 |
| Advantage Mini Storage | 1249 Curtis Bridge Rd, Wilkesboro, NC 28697 | 4.50 | No | - | - | 22,609 |
| Annex Storage | Johnson Ln, Wilkesboro, NC 28697 | 4.60 | No | - | - | 3,436 |
| School Street Self Storage | 1220 School St, Wilkesboro, NC 28697 | 4.93 | Yes | - | - | 29,542 |
| Aaa Storage | 1261 College Ave, Wilkesboro, NC 28697 | 4.99 | No | - | - | 12,305 |
| TOTAL EXISTING SUPPLY | | | | | 44,334 | 106,599 |
| SQ FT PER PERSON | | | | | 31.83 | 12.39 |
| 2023 POPULATION 1-MILE 1,393 3-MILE 8,604 5-MILE 15,587 | | | | | | 221,492 |

SECTION 2

FINANCIAL ANALYSIS

MILLERS CREEK STORAGE



NON-CLIMATE CONTROLLED (NCC):

| 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 | 8 | 50 | 400 | \$51.00 | \$408 | \$4,896 | \$57.40 | \$5,510 |
| 6.0 x 10.0 | 2 | 60 | 120 | \$58.00 | \$116 | \$1,392 | \$65.28 | \$1,567 |
| 10.0 x 10.0 | 104 | 100 | 10,400 | \$80.00 | \$8,320 | \$99,840 | \$90.04 | \$112,371 |
| 10.0 x 14.0 | 2 | 140 | 280 | \$95.00 | \$190 | \$2,280 | \$106.92 | \$2,566 |
| 10.0 x 20.0 | 74 | 200 | 14,800 | \$149.00 | \$11,026 | \$132,312 | \$167.70 | \$148,918 |
| TOTAL (NCC): | 190 | 137 | 26,000 | \$105.58 | \$20,060 | \$240,720 | \$118.83 | \$270,932 |
| GRAND TOTAL | 190 | 137 | 26,000 | \$105.58 | \$20,060 | \$240,720 | \$118.83 | \$270,932 |

INCOME & EXPENSES

| | ACTUALS CURRENT | YEAR 1 | YEAR 2 | YEAR 3 | YEAR 4 | YEAR 5 |
|-----------------------------------|--------------------|----------------|---------------|---------------|---------------|---------------|
| GROSS POTENTIAL RENT | \$240,720 | \$240,720 | \$247,942 | \$255,380 | \$263,041 | \$270,932 |
| PHYSICAL VACANCY | (79,630) 33.1% | (24,072) 10.0% | (12,397) 5.0% | (12,769) 5.0% | (13,152) 5.0% | (13,547) 5.0% |
| ECONOMIC VACANCY | 1,621 -0.7% | (12,036) 5.0% | (12,397) 5.0% | (12,769) 5.0% | (13,152) 5.0% | (13,547) 5.0% |
| TOTAL VACANCY | (78,009) | (36,108) | (24,794) | (25,538) | (26,304) | (27,093) |
| VACANCY % | 32.4% | 15.0% | 10.0% | 10.0% | 10.0% | 10.0% |
| EFFECTIVE RENTAL INCOME | \$162,711 | \$204,612 | \$223,147 | \$229,842 | \$236,737 | \$243,839 |
| AUCTION, LATE, LETTER, & NSF FEES | 3,571 | 4,490 | 4,897 | 5,044 | 5,195 | 5,351 |
| ADMINISTRATION FEES | 1,019 | 1,039 | 1,060 | 1,081 | 1,103 | 1,125 |
| TENANT INSURANCE | 7,785 | 8,003 | 9,855 | 11,263 | 11,263 | 11,263 |
| OTHER INCOME | 488 | 498 | 508 | 518 | 529 | 539 |
| TOTAL OTHER INCOME | \$12,864 | \$14,031 | \$16,321 | \$17,907 | \$18,090 | \$18,278 |
| EFFECTIVE GROSS INCOME (EGI) | \$175,575 | \$218,643 | \$239,468 | \$247,749 | \$254,827 | \$262,118 |
| PROPERTY TAXES | 9,039 | 11,298 | 11,524 | 11,755 | 11,990 | 12,230 |
| INSURANCE | 2,700 | 2,754 | 2,809 | 2,865 | 2,923 | 2,981 |
| UTILITIES & TRASH | 1,147 | 1,170 | 1,193 | 1,217 | 1,242 | 1,266 |
| REPAIRS & MAINTENANCE | 421 | 3,000 | 3,060 | 3,121 | 3,184 | 3,247 |
| ADVERTISING | 816 | 832 | 849 | 866 | 883 | 901 |
| SALARIES, TAXES, & BENEFITS | 6,600 | 6,732 | 6,867 | 7,004 | 7,144 | 7,287 |
| MANAGEMENT FEE | 8,779 | 10,932 | 11,973 | 12,387 | 12,741 | 13,106 |
| OFFICE SUPPLIES & POSTAGE | 4,420 | 4,508 | 4,599 | 4,691 | 4,784 | 4,880 |
| BANK & CREDIT CARD FEES | 2,809 | 3,498 | 3,831 | 3,964 | 4,077 | 4,194 |
| TELEPHONE & INTERNET | 2,400 | 2,448 | 2,497 | 2,547 | 2,598 | 2,650 |
| LANDSCAPING | 770 | 785 | 801 | 817 | 833 | 850 |
| TOTAL EXPENSES | \$39,901 | \$47,959 | \$50,004 | \$51,234 | \$52,399 | \$53,592 |
| % OF EGI | 22.7% | 21.9% | 20.9% | 20.7% | 20.6% | 20.4% |
| NET OPERATING INCOME (NOI) | \$135,674 | \$170,684 | \$189,464 | \$196,514 | \$202,428 | \$208,526 |
| OPERATING MARGIN % | 77.3% | 78.1% | 79.1% | 79.3% | 79.4% | 79.6% |

1. RE Taxes are based on the current assessed value of \$1,867,450; Taxes increased 25% to hedge risk of reassessment
 2. Income based on January–October 2025 annualized. 3. Expenses based on 2024 actual; 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

SECTION 3

PROPERTY INFORMATION

MILLERS CREEK STORAGE



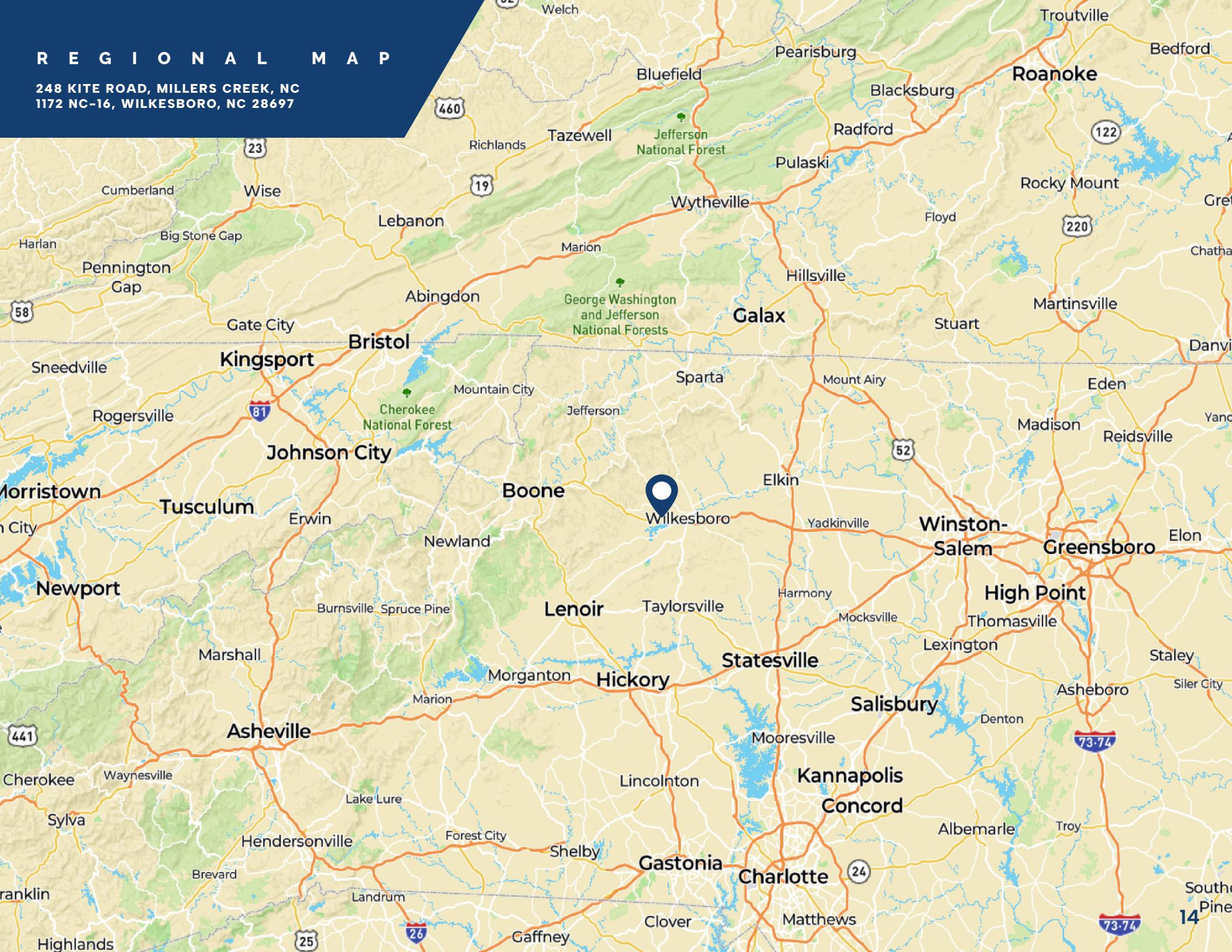
LOCAL MAP

**248 KITE ROAD, MILLERS CREEK, NC
1172 NC-16, WILKESBORO, NC 28697**



REGIONAL MAP

**248 KITE ROAD, MILLERS CREEK, NC
1172 NC-16, WILKESBORO, NC 28697**



PARCEL OUTLINE

248 KITE ROAD, MILLERS CREEK, NC



P A R C E L O U T L I N E

1172 NC-16, WILKESBORO, NC 28697



RENT COMPARABLES

MILLERS CREEK STORAGE

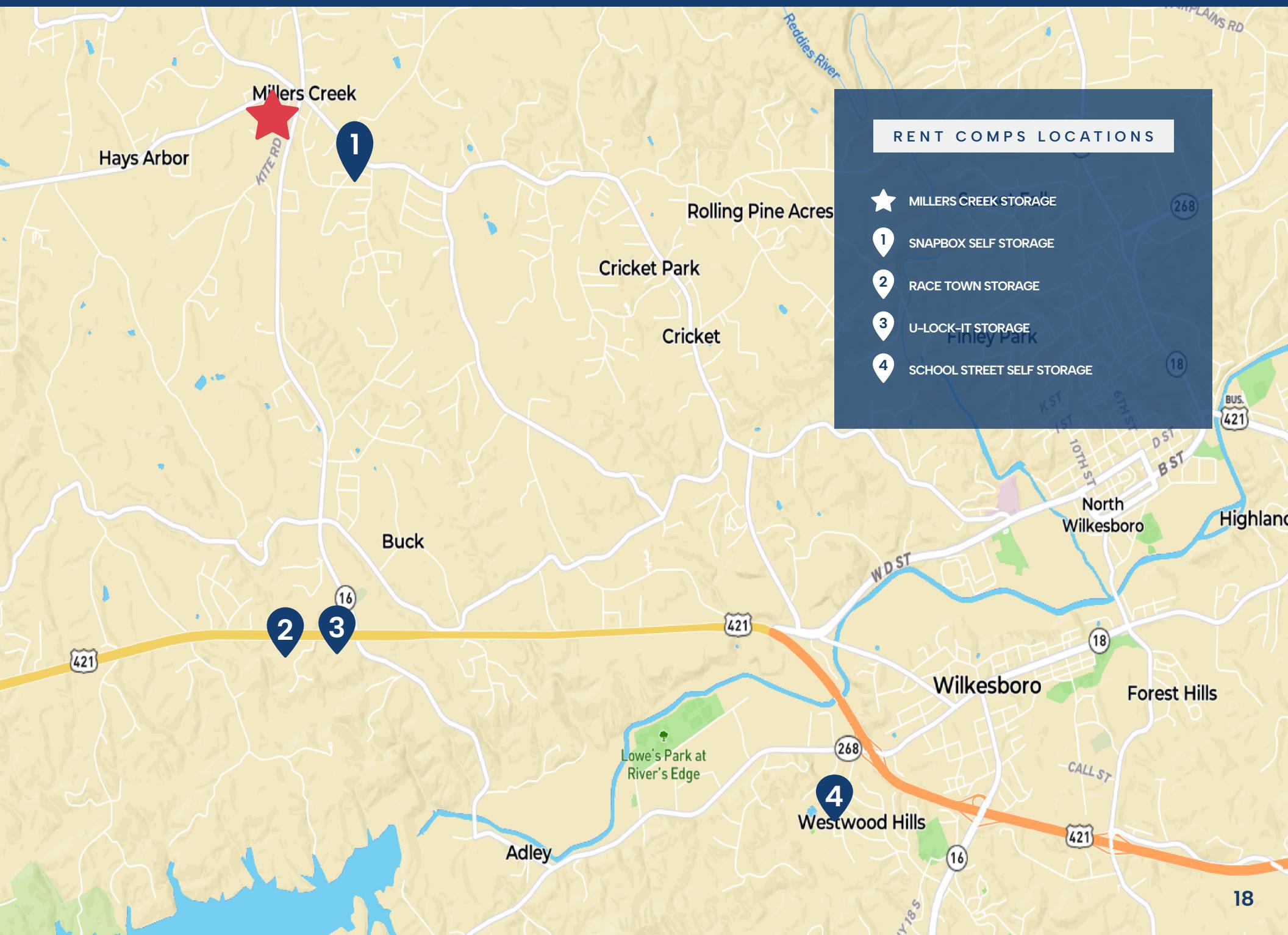
Best Prices in Town!

MillersCreek
STORAGE

(336) 444-9040



RENT COMPS MAP





1



Millers Creek Storage

248 Kite Rd,
Millers Creek, NC 28651

| | |
|------------|--------------------|
| NSRF | 26,000 |
| YEAR BUILT | 1992 / 2017 - 2021 |
| DISTANCE | ★ |

| UNIT TYPE | RENT/UNIT | AVG RENT/SF |
|-----------|-----------|-------------|
| 5X10 NCC | \$51 | \$1.02 |
| 10X10 NCC | \$80 | \$0.80 |
| 10X15 NCC | \$95 | \$0.68 |
| 10X20 NCC | \$149 | \$0.75 |

Average: \$0.81

2



Snapbox Self Storage

165 Green Acres Mill Rd,
Millers Creek, NC 28651

| | |
|------------|--------|
| NSRF | 18,334 |
| YEAR BUILT | - |
| DISTANCE | 0.5 |

| UNIT TYPE | RENT/UNIT | AVG RENT/SF |
|-----------|-----------|-------------|
| 5X10 NCC | \$-- | \$-- |
| 10X10 NCC | \$83 | \$0.83 |
| 10X15 NCC | \$145 | \$0.97 |
| 10X20 NCC | \$150 | \$0.75 |

Average: \$0.85

3



Race Town Storage

4432 US-421,
Wilkesboro, NC 28697

| | |
|------------|-----------|
| NSRF | 25,050 |
| YEAR BUILT | 2023-2025 |
| DISTANCE | 2.6 |

| UNIT TYPE | RENT/UNIT | AVG RENT/SF |
|-----------|-----------|-------------|
| 5X10 NCC | \$80 | \$1.60 |
| 10X10 NCC | \$100 | \$1.00 |
| 10X15 NCC | \$130 | \$0.87 |
| 10X20 NCC | \$150 | \$0.75 |

Average: \$1.05

4



U-Lock-It Storage

4148 US-421,
Wilkesboro, NC 28697

| | |
|------------|-----------|
| NSRF | 33,083 |
| YEAR BUILT | 1982-1988 |
| DISTANCE | 2.6 |

| UNIT TYPE | RENT/UNIT | AVG RENT/SF |
|-----------|-----------|-------------|
| 5X10 NCC | \$45 | \$0.90 |
| 10X10 NCC | \$75 | \$0.75 |
| 10X15 NCC | \$85 | \$0.57 |
| 10X20 NCC | \$120 | \$0.60 |

Average: \$0.70

| | |
|------------|--------|
| NSRF | 29,542 |
| YEAR BUILT | - |
| DISTANCE | 4.9 |

| UNIT TYPE | RENT/UNIT | AVG RENT/SF |
|-----------|-----------|-------------|
| 5X10 NCC | \$58 | \$1.16 |
| 10X10 NCC | \$74 | \$0.74 |
| 10X15 NCC | \$90 | \$0.60 |
| 10X20 NCC | \$124 | \$0.62 |

Average: \$0.78

SECTION 5

DEMOGRAPHIC ANALYSIS

MILLERS CREEK STORAGE



WELCOME TO

Millers Creek, NC



ECONOMIC DRIVERS



AGRICULTURE & FARMING

Agriculture and farming operations support local employment through livestock, crop production, equipment services, and related agricultural businesses locally.



MANUFACTURING

Small manufacturing facilities provide steady jobs in production, maintenance, and skilled trades for Millers Creek residents and families.



HEALTHCARE SERVICES

Healthcare services, clinics, and regional medical centers create employment opportunities for nurses, technicians, support staff, and caregivers locally.



EDUCATION

Educational institutions, including local schools and nearby colleges, employ teachers, administrators, and support personnel across Wilkes County region.



RETAIL & SERVICE BUSINESSES

Retail stores and service businesses supply jobs in sales, customer service, food, and daily operations for residents nearby.



CONSTRUCTION & SKILLED TRADES

Construction, home improvement, and skilled trades benefit from housing needs and infrastructure projects in surrounding areas, supporting employment.

Millers Creek, North Carolina, is a small rural community where local employment is shaped by a mix of manufacturing, healthcare, and retail jobs that many residents fill either in the town or nearby. The largest local employment sectors include healthcare and social assistance, manufacturing, and retail trade, reflecting opportunities for a variety of skill levels. Many residents work in office support, management, or transportation roles, while small businesses in services and construction also provide jobs for locals. Because Millers Creek is a small town, some residents commute to larger nearby cities for broader employment options and career growth.



2024 POPULATION

| 1-MILE | 3-MILE | 5-MILE |
|--------|--------|--------|
| 1,393 | 8,604 | 15,587 |



2024 HOUSEHOLDS

| 1-MILE | 3-MILE | 5-MILE |
|--------|--------|--------|
| 579 | 3,625 | 6,462 |



2024 AVERAGE INCOME

| 1-MILE | 3-MILE | 5-MILE |
|----------|----------|----------|
| \$70,579 | \$63,548 | \$61,809 |



2029 POPULATION

| 1-MILE | 3-MILE | 5-MILE |
|--------|--------|--------|
| 1,412 | 8,736 | 15,809 |



2024-29 ANNUAL AVG GROWTH

| 1-MILE | 3-MILE | 5-MILE |
|--------|--------|--------|
| 3 | 13 | 17 |

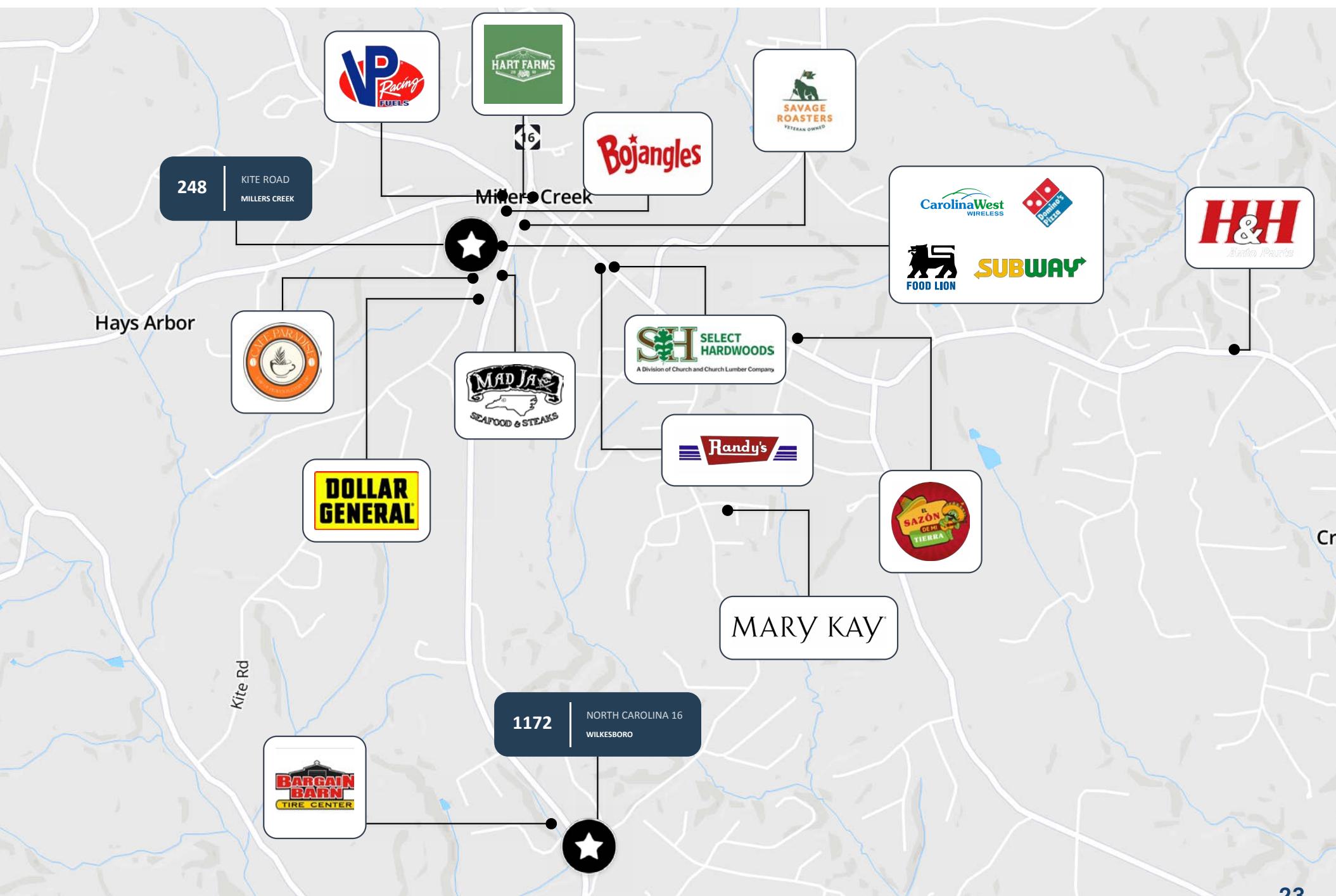


2029 AVERAGE INCOME

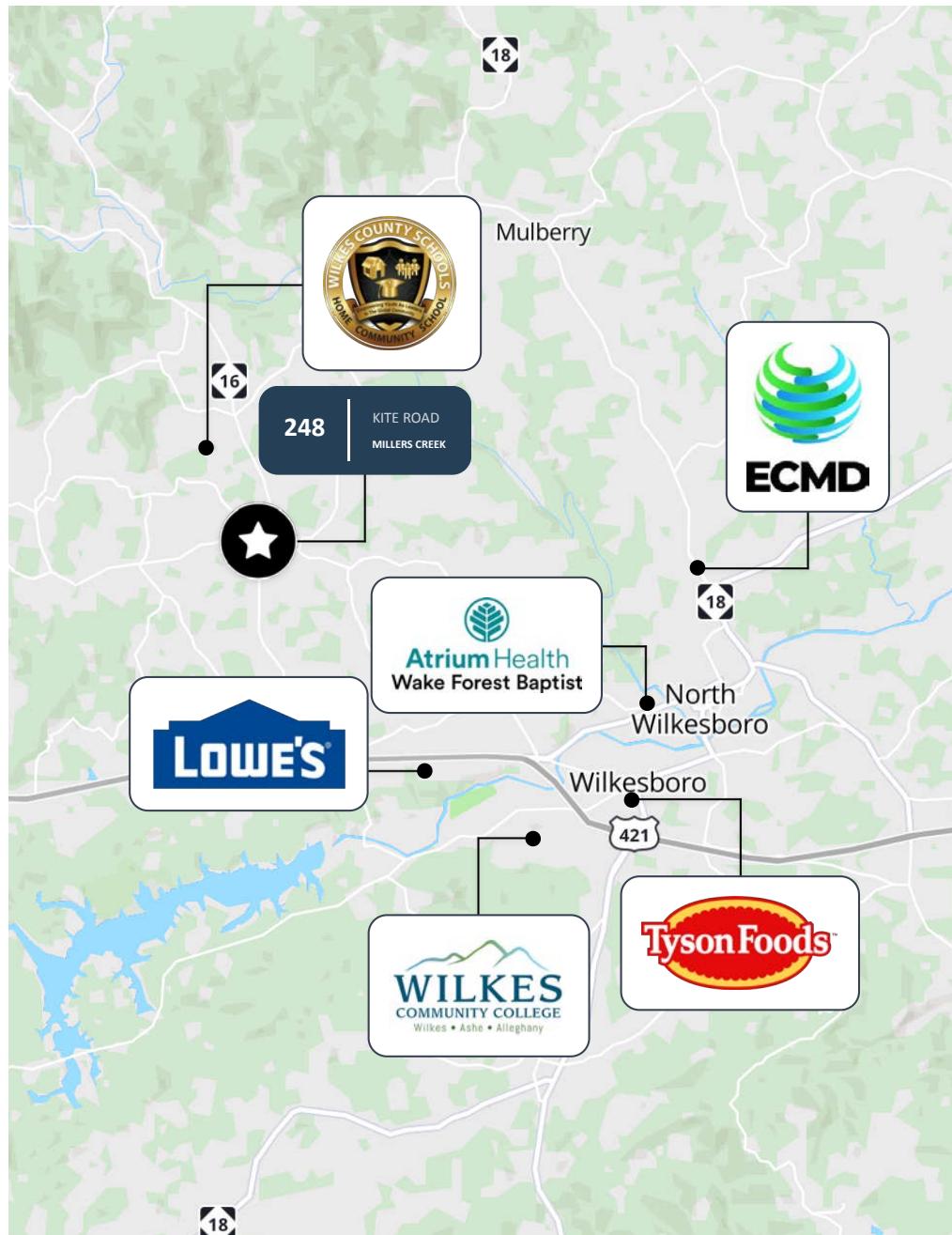
| 1-MILE | 3-MILE | 5-MILE |
|----------|----------|----------|
| \$83,473 | \$72,814 | \$69,935 |



AMENITIES MAP



MAJOR EMPLOYERS



The area surrounding 248 Kite Rd in Millers Creek, NC, features a stable employment base anchored by a mix of industrial, retail, healthcare, and educational sectors. Major local employers include Tyson Foods Inc., a national leader in food processing and one of the largest industrial job providers in the region, and Lowe's Home Improvement, which maintains significant regional operations. The public sector is represented by Wilkes County Schools and Wilkes Community College, both offering employment and long-term stability rooted in educational services. Healthcare needs are served by Atrium Health Wake Forest Baptist's Wilkes Medical Center, a core institution for regional medical employment and patient care. ECMD Inc., specializing in building products distribution, further bolsters the local industrial landscape. The presence of multiple sectors fosters economic resilience, while proximity to US Highway 421 ensures strong regional connectivity and access to neighboring labor markets. Collectively, these employers support a broad, dependable workforce environment, positioning the area as an economically resilient community attractive to both property buyers and tenants.

| Employer | Industry | Employees | Distance |
|---|--|-----------|----------|
| Tyson Foods | Food Processing/Manufacturing | 2,700 | 7.8 mi |
| Lowe's Companies Inc. | Retail/Home Improvement (Corporate/Contact Center) | 2,200 | 4.5 mi |
| Wilkes County Schools | Education | 1,200 | 2.0 mi |
| Atrium Health Wake Forest Baptist Wilkes Medical Center | Healthcare | 800 | 6.0 mi |
| Wilkes Community College | Education | 500 | 7.0 mi |
| ECMD Inc. | Building Materials/Distribution | 400 | 6.6 mi |

M I L L E R S C R E E K S T O R A G E

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GRANDSTONE
STORAGE INVESTMENT SALES

