



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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S E C T I O N 1

# INVESTMENT OVERVIEW

MILLERS CREEK STORAGE





# OFFERING SUMMARY

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





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	COMMERICAL; 996 MIXED USED
PARCEL NUMBER(S)	1507520, 1504912
# OF STORIES	1
# OF ELEVATORS / STAIRWELLS / ETC.	N/A
FOUNDATION	CONCRTEE
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

## TOTAL NUMBER OF UNITS

190

## NET RENTABLE SQUARE FEET

26,000

## UNIT SIZES

5x10-  
10x20



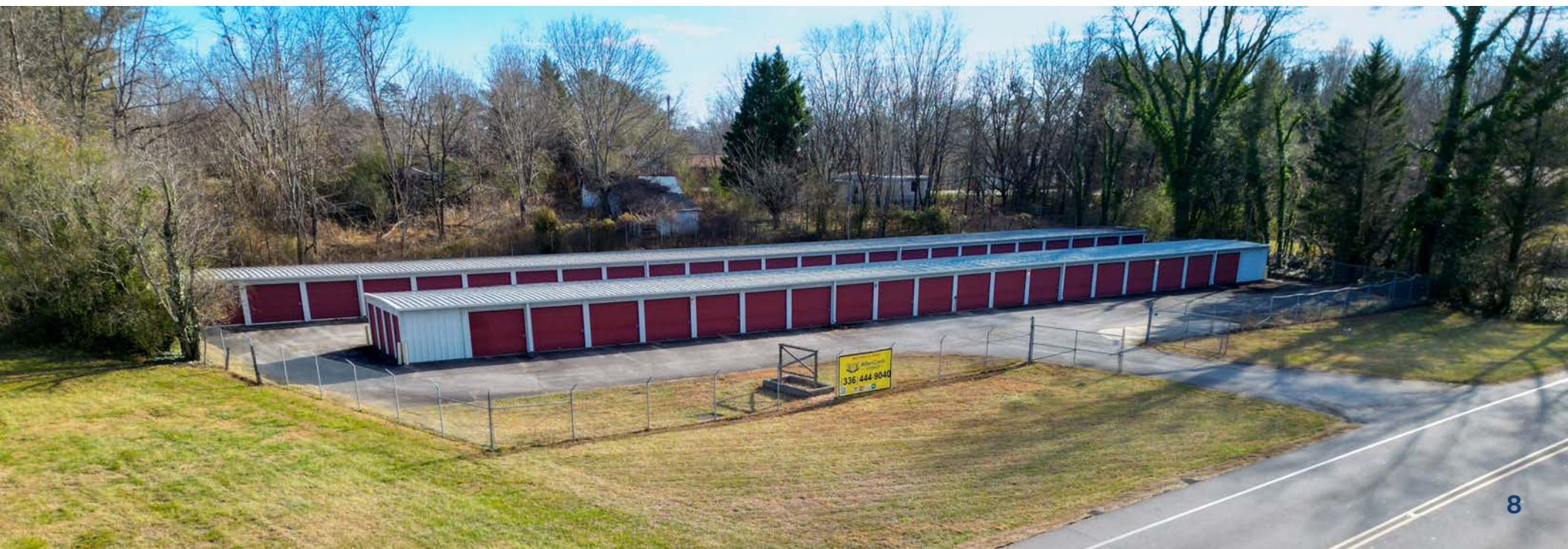
# PROPERTY IMAGES





## 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	221,492	
2023 POPULATION   1-MILE 1,393   3-MILE 8,604   5-MILE 15,587				SQ FT PER PERSON	31.83	12.39	14.21





S E C T I O N   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
<b>GRAND TOTAL</b>	<b>190</b>	<b>137</b>	<b>26,000</b>	<b>\$105.58</b>	<b>\$20,060</b>	<b>\$240,720</b>	<b>\$118.83</b>	<b>\$270,932</b>



# 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	\$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



S E C T I O N 3

# PROPERTY INFORMATION

MILLERS CREEK STORAGE





# LOCAL MAP

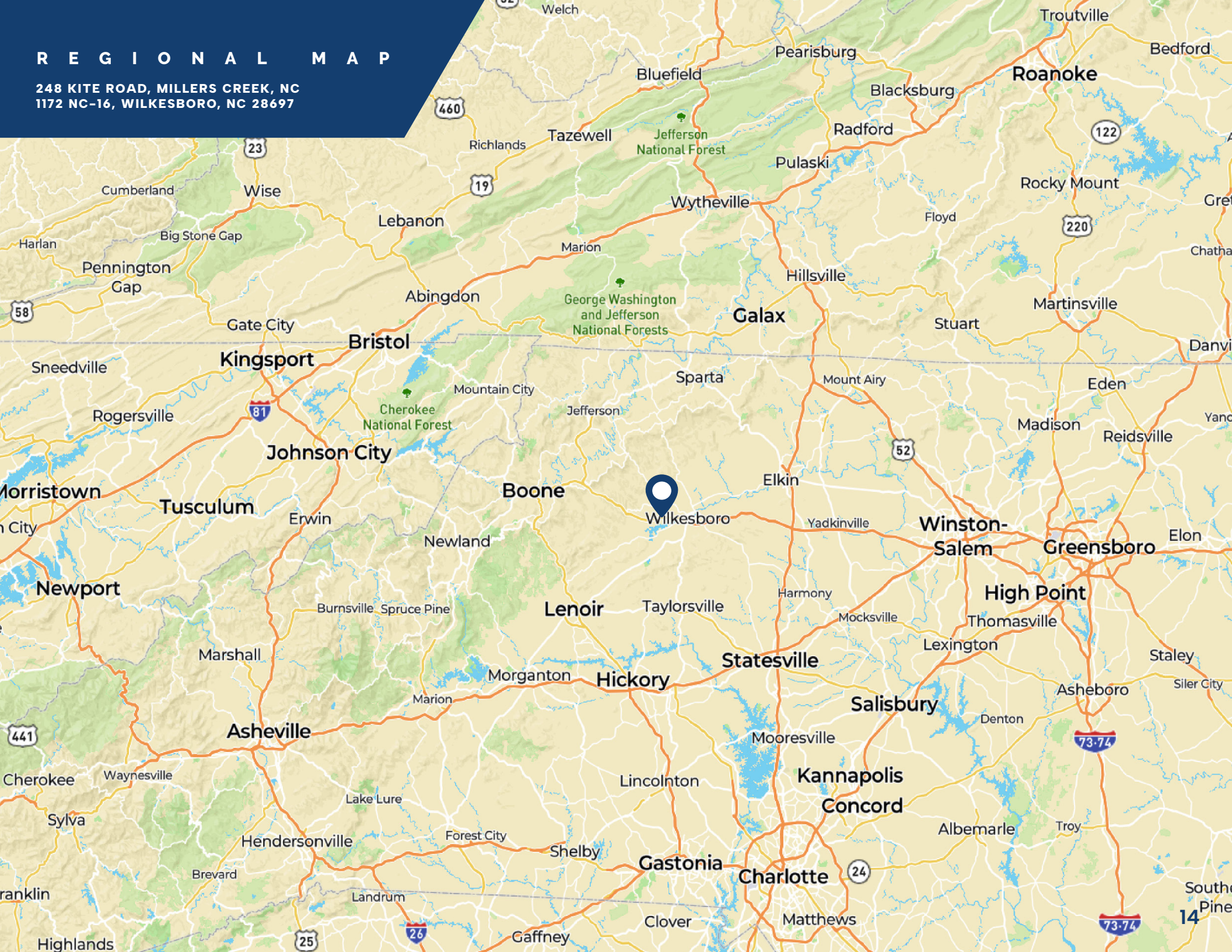
248 KITE ROAD, MILLERS CREEK, NC  
1172 NC-16, WILKESBORO, NC 28697





# REGIONAL MAP

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





P A R C E L   O U T L I N E

248 KITE ROAD, MILLERS CREEK, NC





# PARCEL OUTLINE

1172 NC-16, WILKESBORO, NC 28697





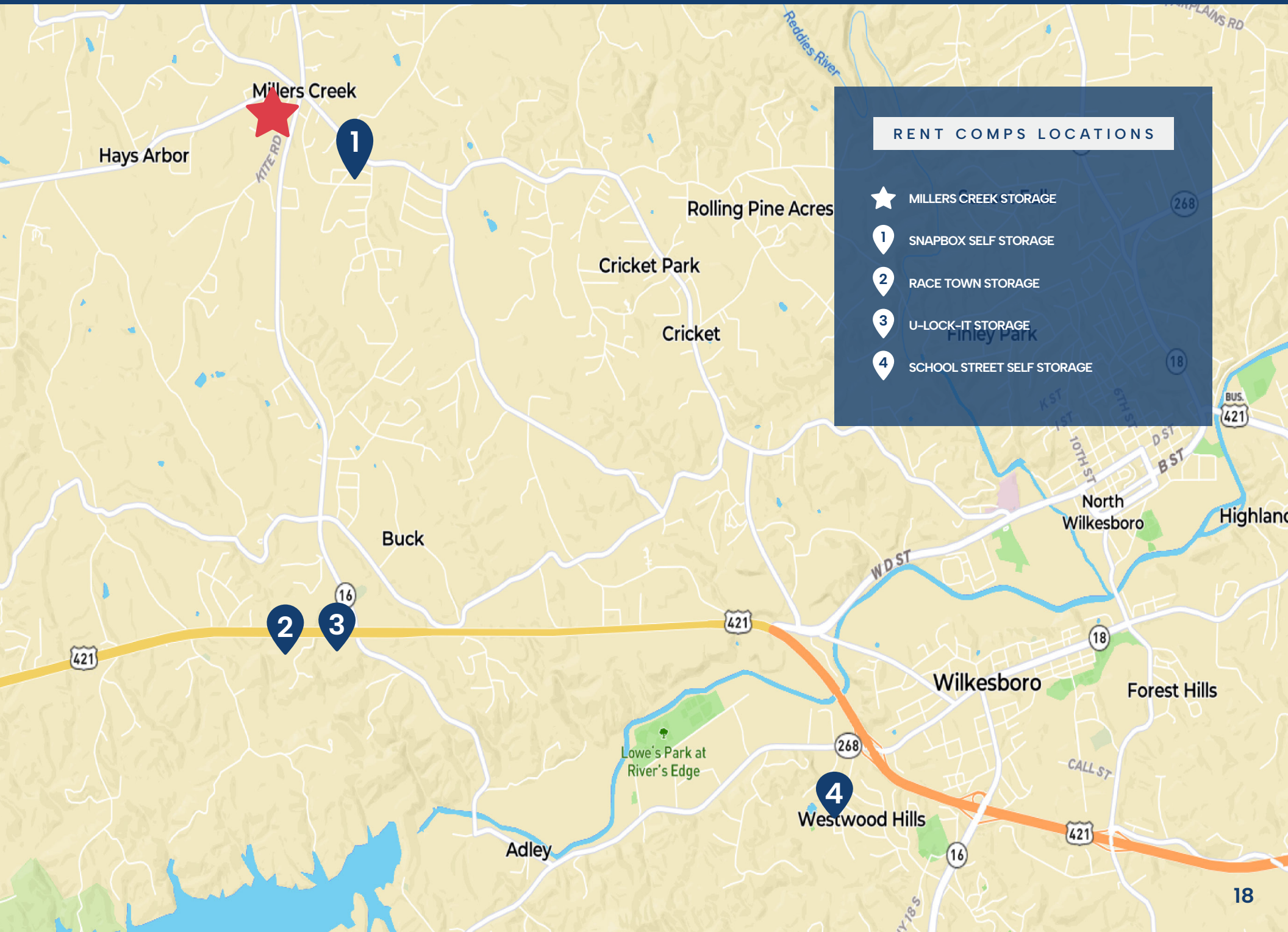
S E C T I O N 4

# RENT COMPARABLES

MILLERS CREEK STORAGE







## RENT COMPS LOCATIONS

- ★ MILLERS CREEK STORAGE
- 1 SNAPBOX SELF STORAGE
- 2 RACE TOWN STORAGE
- 3 U-LOCK-IT STORAGE
- 4 SCHOOL STREET SELF STORAGE





## 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

1



## 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

2



## 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

3



## U-Lock-It Storage

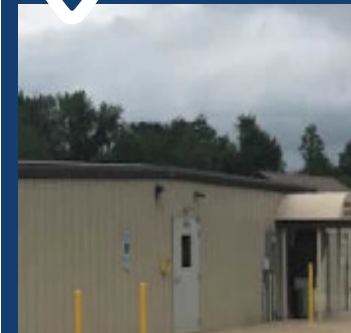
4148 US-421,  
Wilkesboro, NC 28697

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

4



## School Street Self Storage

1220 School St,  
Wilkesboro, NC 28697

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



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.

## 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

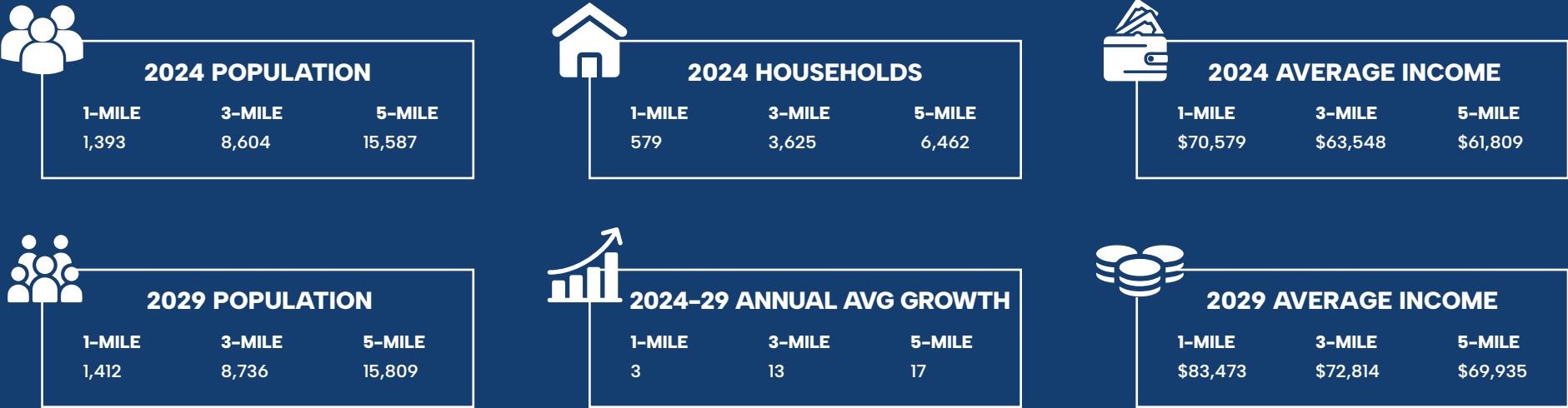
Retail stores and service businesses supply jobs in sales, customer service, food, and daily operations for residents nearby.



### CONSTRUCTION & SKILLED TRADES

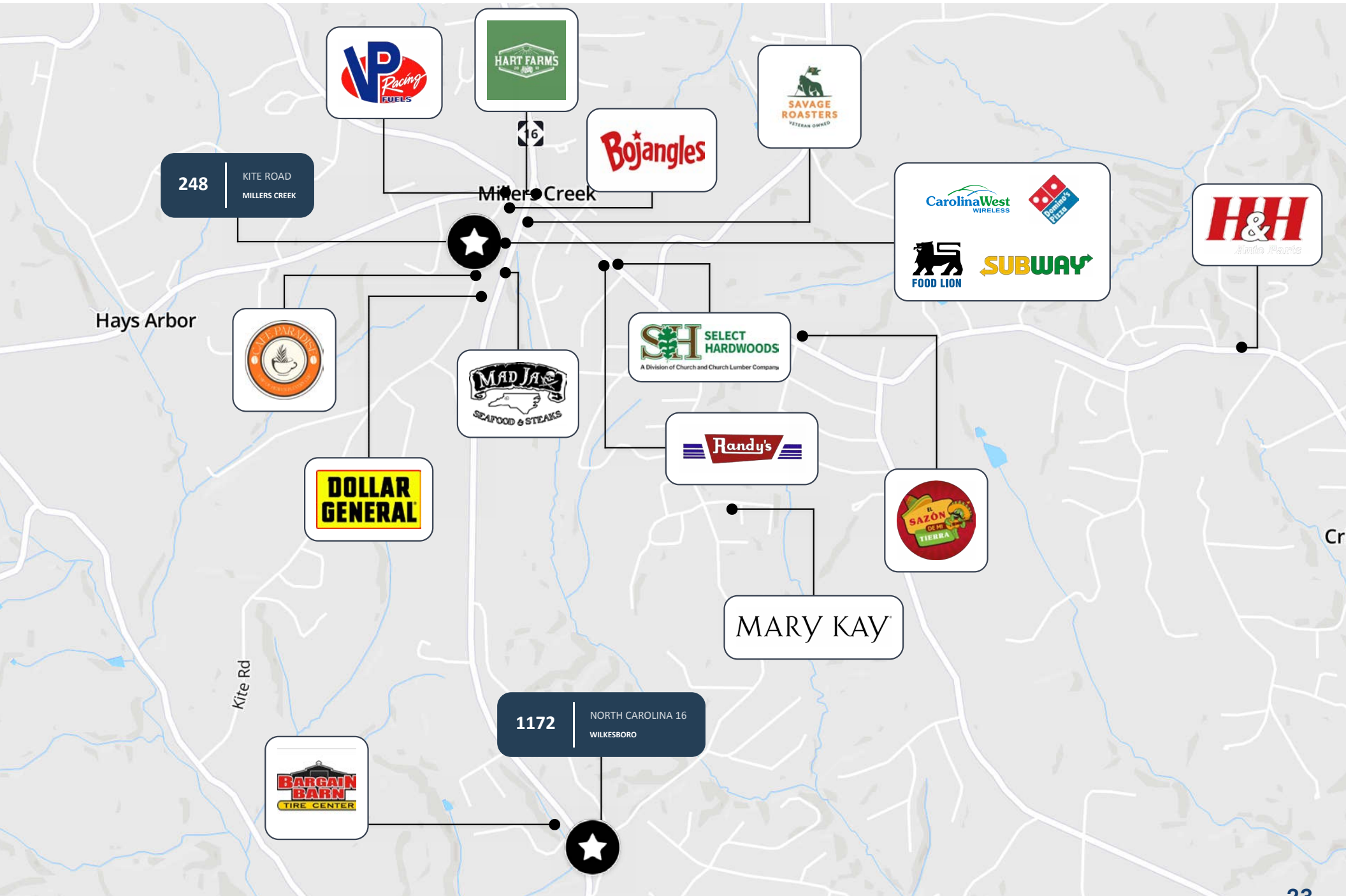
Construction, home improvement, and skilled trades benefit from housing needs and infrastructure projects in surrounding areas, supporting employment.





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









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



# MILLERS CREEK STORAGE

## EXCLUSIVELY LISTED BY:



### **MOSHE TABBOUCHE**

Senior Associate

Tel: 614.812.0776

Moshe@Grandstoneis.com

License: SL3581789

**LEAD AGENT**



### **MEIR D. PERLMUTER**

CEO & Founder | Headquarters

Tel: 862.591.7070

Meir@Grandstoneis.com

License: FL: BK3443325

**B**

### **BRIAN BROCKMAN**

Bang Realty- North Carolina Inc

bor@bangrealty.com

Tel: 513.898.1551

License: 298998

**GRANDSTONE**  
STORAGE INVESTMENT SALES

