

TULSA STORAGE

405 S 129TH E AVE
TULSA, OK

OFFERING MEMORANDUM

GRANDSTONE
STORAGE INVESTMENT SALES



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01

INVESTMENT OVERVIEW

OFFERING SUMMARY

TULSA STORAGE

405 S 129TH E AVE, TULSA, OK

\$1,400,000

PURCHASE PRICE

\$40.37

PRICE PER RENTABLE SF

75.66%

PHYSICAL OCCUPANCY

68.71%

ECONOMIC OCCUPANCY

8.12%

YEAR 2 CAP RATE

8.53%

YEAR 3 CAP RATE

8.91%

YEAR 4 CAP RATE

9.30%

YEAR 5 CAP RATE



5.26%

CURRENT CAP RATE



7.52%

YEAR 1 CAP RATE



34,680

NET RENTABLE SF



188

UNITS



B

PROPERTY RATING

INVESTMENT OVERVIEW

Tulsa Storage, located at 405 S 129th E Ave, Tulsa, OK 74108, is a 34,680 rentable square foot self-storage facility offered at \$1,400,000, or \$40.37 per rentable square foot. The acquisition presents an attractive value-add opportunity with current physical occupancy of 75.66% and economic occupancy of 68.71%, supporting a 5.26% in-place cap rate. As operations are optimized and remaining vacancy is leased, Year 1 NOI of approximately \$105,297 is projected to grow to roughly \$130,208 by Year 5, while cap rates expand from 7.52% in Year 1 to 9.30% in Year 5. Based on a projected Year 5 sale price of approximately \$2.00 million, the investment is underwritten to achieve a 25.5% levered IRR, a 14.2% unlevered IRR, and a 2.77x equity multiple.



INVESTMENT HIGHLIGHTS



188 UNITS / 33,880 NRSF

Class C single-story drive-up (non-climate) self-storage with covered RV/boat/vehicle parking and one leased office at 405 S 129th E Ave, Tulsa.



\$1,400,000 CONCLUDED VALUE

\$40.37/SF — priced on in-place income with a clear path to NOI growth through lease-up.



5.26% IN-PLACE CAP RATE

7.52% on Year-1 NOI; NOI modeled from roughly \$73,710 today to \$124,365 by Year 5 as occupancy steps from 75.66% toward 88%.



75.66% PHYSICAL OCCUPANCY

Economic occupancy 75.66%; the gap is near-term NOI upside as the mid-2025 50%-off promotion has largely burned off and in-place rents sit near asking street rates.



+15 NET UNITS LEASED JAN-JUN 2026

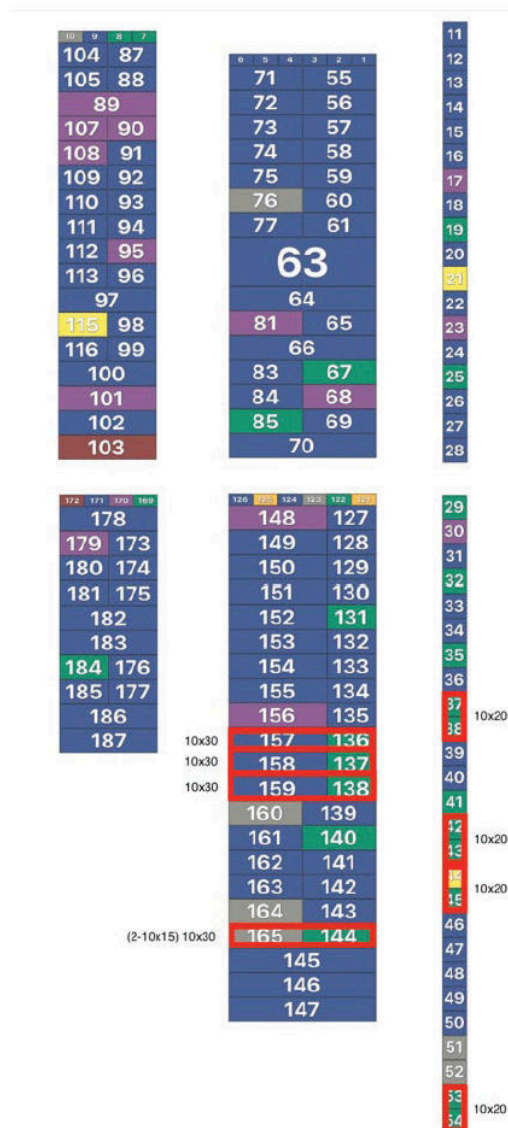
Genuine lease-up momentum — trailing-4 annualized revenue (~\$171K) runs well ahead of trailing-12 (~\$148K).



46 COMPETITORS IN 5 MILES

~15.1 SF per capita (7-10 is balanced); underwriting tempers lease-up speed and rent growth (3%/yr) rather than stacking aggressive assumptions. Demand base: ~129,205 people and ~49,747 households within 5 miles.

EXPANSION OPPORTUNITY



The property offers a compelling expansion opportunity, with plans to add approximately 4,000 square feet of storage and reconfigure several existing units into larger sizes. Upon completion, the facility is projected to increase from 25,100 rentable square feet to approximately 29,250 rentable square feet, with 184 drive-up storage units, 26 outdoor vehicle storage spaces, one commercial unit, and one residential apartment. The 2023 appraisal projected an 18-month lease-up period for the expanded facility to reach stabilization.



SATURATION STUDY

TULSA STORAGE – TULSA | 405 S 129th E Ave, Tulsa, OK

FACILITY NAME	FULL ADDRESS	DISTANCE (MILES)	HAS CLIMATE CONTROL	NRSF 1-MILE	NRSF 3-MILES	NRSF 5-MILES
Tulsa Self Storage	405 S 129th E Ave, Tulsa, OK 74108	0.02	No	21,760	-	-
SecurCare Self Storage	12323 E Skelly Dr, Tulsa, OK 74128	0.34	Yes	56,285	-	-
Extra Space Storage	12331 E 11th St, Tulsa, OK 74128	0.51	Yes	64,905	-	-
Door to Door Storage	420 S 145th E Ave, Tulsa, OK 74108	0.78	No	21,901	-	-
Easy Stop Storage – Tulsa North	12565 E 21st St, Tulsa, OK 74129	1.46	Yes	-	51,787	-
A & A Mini Storage	10514 E 11th St #3202, Tulsa, OK 74128	1.55	No	-	34,104	-
Extra Space Storage	14009 E 21st St, Tulsa, OK 74134	1.56	Yes	-	117,550	-
Garnett Storage	1303 N Garnett Rd, Tulsa, OK 74116	1.57	Yes	-	37,840	-
Raw Land Advertised for Storage Development	1619 N 129th E Ave, Tulsa, OK 74116	1.66	No	-	0	-
SecurCare Self Storage	9727 E 11th St, Tulsa, OK 74128	1.97	Yes	-	71,984	-
Hidden Gem Self-Storage and Parking	950 N 157th E Ave, Tulsa, OK 74116	2.01	No	-	4,927	-
ClearHome Self Storage	8950 E Admiral Pl, Tulsa, OK 74115	2.41	No	-	33,848	-
Aspen Mini Storage	12989 E 31st St, Tulsa, OK 74134	2.45	No	-	65,606	-
Briarglen Storage	3181 S 129th E Ave, Tulsa, OK 74134	2.59	Yes	-	76,318	-
ClearHome Self Storage	2141 S 92nd E Ave, Tulsa, OK 74129	2.67	No	-	88,275	-
SecurCare Self Storage	3218 S Garnett Rd, Tulsa, OK 74146	2.82	No	-	50,711	-
Tulsa Security Storage	3132 S 108th E Ave, Tulsa, OK 74146	2.86	Yes	-	20,382	-
Space Saver Self Storage	8131 E 11th St, Tulsa, OK 74112	2.92	No	-	24,862	-
Keyport Self Storage – Memorial Dr.	217 S Memorial Dr, Tulsa, OK 74112	2.94	No	-	43,377	-
Arborstone Storage	1470 N 171st E Ave, Tulsa, OK 74116	3.01	Yes	-	-	16,193
U-Haul Moving & Storage	1010 S Memorial Dr, Tulsa, OK 74112	3.04	Yes	-	-	57,542
Safestor Self Storage Units	1535 S Memorial Dr, Tulsa, OK 74112	3.13	No	-	-	13,250
U Stor It	1266 S Memorial Dr, Tulsa, OK 74112	3.15	No	-	-	28,664
Diamond Self Storage Fair Oaks	18018 E Admiral Pl, Fair Oaks, OK 74015	3.25	No	-	-	42,186
Fast & EZ Self Storage	7715 E Easton St, Tulsa, OK 74115	3.26	Yes	-	-	35,522
Plaza Square Mini Storage	4019 S 127th East Ave Tulsa, Tulsa, OK 74146	3.42	Yes	-	-	42,150
Plaza Square Mini Storage	4019 S 127th E Ave, Tulsa, OK 74146	3.42	No	-	-	21,743
Memorial Mini Storage	8122 E 25th Pl, Tulsa, OK 74129	3.51	No	-	-	20,977
Arborstone Storage Tulsa	10863 E 41st St, Tulsa, OK 74146	3.56	Yes	-	-	28,735
Sheridan Hills Storage Center	6527 E 10th St, Tulsa, OK 74112	3.92	No	-	-	8,107
Arborstone Storage Catoosa	214 S 193rd E Ave, Tulsa, OK 74108	3.97	No	-	-	15,775
Click Storage	523 S 193rd E Ave, Tulsa, OK 74108	4.04	Yes	-	-	33,145
S & D Storage	6722 E Pine St, Tulsa, OK 74115	4.08	No	-	-	2,344
SecurCare Self Storage	1434 S Sheridan Rd, Tulsa, OK 74112	4.10	No	-	-	85,211
Best Local Self Storage 001 on Admiral & Sheridan	6143 E Admiral Pl, Tulsa, OK 74115	4.15	No	-	-	8,544
SecurCare Self Storage	4360 S Mingo Rd, Tulsa, OK 74146	4.30	Yes	-	-	120,455

SATURATION STUDY

TULSA STORAGE – TULSA | 405 S 129TH E AVE, TULSA, OK

FACILITY NAME	FULL ADDRESS	DISTANCE (MILES)	HAS CLIMATE CONTROL	NRSF 1-MILE	NRSF 3-MILES	NRSF 5-MILES
002) Best Local Self Storage – 21st & Sheridan South of Tommy's Car Wash, East of 21st & Sheridan	2199 S Sheridan Rd, Tulsa, OK 74129	4.31	Yes	–	–	13,936
KO Storage	6565 E Virgin St, Tulsa, OK 74115	4.46	No	–	–	41,106
Locker Storage Midtown Tulsa	7711 E 38th St, Tulsa, OK 74145	4.48	No	–	–	37,325
Locker Storage 15th St Parking	1414 South Joplin Avenue Tulsa, Tulsa, OK 74112	4.53	No	–	–	24,676
Access Mini Storage	9365 E 46th St, Tulsa, OK 74145	4.54	No	–	–	10,498
Extra Space Storage	6590 E Skelly Dr, Tulsa, OK 74145	4.74	Yes	–	–	85,804
Oxford Square Storage	9949 E 51st St, Tulsa, OK 74146	4.79	Yes	–	–	17,530
Evr-Gard Storage	1307 N Old Hwy 66, Catoosa, OK 74015	4.80	No	–	–	15,680
U-Haul Moving & Storage	5140 S 103rd E Ave, Tulsa, OK 74146	4.81	Yes	–	–	57,047
Storage Hub	5238 E 15th St, Tulsa, OK 74112	4.84	Yes	–	–	68,334

POPULATION 1-MILE 6,014 3-MILES 51,251 5 MILES 129,205

TOTAL EXISTING SUPPLY	164,851	886,422	1,955,982
SQ FT PER PERSON	27.41	17.3	15.14



02

FINANCIAL ANALYSIS



UNIT MIX

(\$ Actual)	# of Units	SF / Unit	Total SQFT	Monthly Rent/Unit	Monthly Income	Annual Income
Non-Climate Controlled (NCC):						
5.0 x 10.0	20	50	1,000	\$50.00	\$1,000	\$12,000
10.0 x 10.0	68	100	6,800	\$89.00	\$6,052	\$72,624
10.0 x 15.0	32	150	4,800	\$98.00	\$3,136	\$37,632
10.0 x 20.0	26	200	5,200	\$119.00	\$3,094	\$37,128
10.0 x 30.0	12	300	3,600	\$160.00	\$1,920	\$23,040
20.0 x 30.0	1	600	600	\$350.00	\$350	\$4,200
50.0 x 56.0 (leased office)	1	2,800	2,800	\$500.00	\$500	\$6,000
TOTAL Non-Climate Controlled (NCC):	160	155	24,800	\$100.33	\$16,052	\$192,624
Covered Parking:						
20.0 x 10.0	10	200	2,000	\$50.00	\$500	\$6,000
30.0 x 10.0	10	300	3,000	\$65.00	\$650	\$7,800
35.0 x 12.0	4	420	1,680	\$69.00	\$276	\$3,312
45.0 x 12.0	2	540	1,080	\$75.00	\$150	\$1,800
55.0 x 12.0	2	660	1,320	\$85.00	\$170	\$2,040
TOTAL Covered Parking:	28	324	9,080	\$62.36	\$1,746	\$20,952
GRAND TOTAL	188	180	33,880	\$94.67	\$17,798	\$213,576

INCOME AND EXPENSES

	CURRENT		YEAR 1		YEAR 2		YEAR 3		YEAR 4		YEAR 5	
Gross Potential Rent	\$213,576		\$213,576		\$219,983		\$226,583		\$233,380		\$240,382	
Physical Vacancy	(51,984)	24.3%	(10,679)	5.0%	(10,999)	5.0%	(11,329)	5.0%	(11,669)	5.0%	(12,019)	5.0%
Economic Vacancy	(10,715)	5.0%	(10,679)	5.0%	(10,999)	5.0%	(11,329)	5.0%	(11,669)	5.0%	(12,019)	5.0%
Total Vacancy	(62,699)		(21,358)		(21,998)		(22,658)		(23,338)		(24,038)	
Vacancy %	29.4%		10.0%		10.0%		10.0%		10.0%		10.0%	
Effective Rental Income	\$150,877		\$192,218		\$197,985		\$203,925		\$210,042		\$216,344	
Late, Letter, & NSF Fees	2,952		3,761		3,874		3,990		4,110		4,233	
Tenant Insurance	1,250		4,179		6,269		8,358		9,752		11,145	
Total Other Income	\$6,902		\$10,694		\$12,952		\$15,214		\$16,784		\$18,359	
Effective Gross Income (EGI)	\$157,779		\$202,912		\$210,937		\$219,138		\$226,826		\$234,702	
Property Taxes	17,938		21,526		22,171		22,837		23,522		24,227	
Insurance	6,776		6,912		7,050		7,191		7,335		7,481	
Utilities & Trash	13,559		13,830		14,107		14,389		14,677		14,970	
Repairs & Maintenance	7,173		4,500		4,590		4,682		4,775		4,871	
Advertising	1,236		7,500		5,000		5,100		5,202		5,306	
Salaries, Taxes, & Benefits	16,940		25,000		25,500		26,010		26,530		27,061	
Management Fee	7,889		10,146		10,547		10,957		11,341		11,735	
Office Supplies & Postage	5,000		5,100		5,202		5,306		5,412		5,520	
Bank & Credit Card Fees	2,658		3,247		3,375		3,506		3,629		3,755	
Telephone & Internet	2,400		2,448		2,497		2,547		2,598		2,650	
Landscaping	2,500		2,550		2,601		2,653		2,706		2,760	
Other expenses	0		0		0		0		0		0	
Total Expenses	\$84,069		\$102,758		\$102,640		\$105,177		\$107,727		\$110,337	
% of EGI	53.3%		50.6%		48.7%		48.0%		47.5%		47.0%	
Net Operating Income (NOI)	\$73,710		\$100,155		\$108,297		\$113,961		\$119,099		\$124,365	
Operating Margin %	46.7%		49.4%		51.3%		52.0%		52.5%		53.0%	

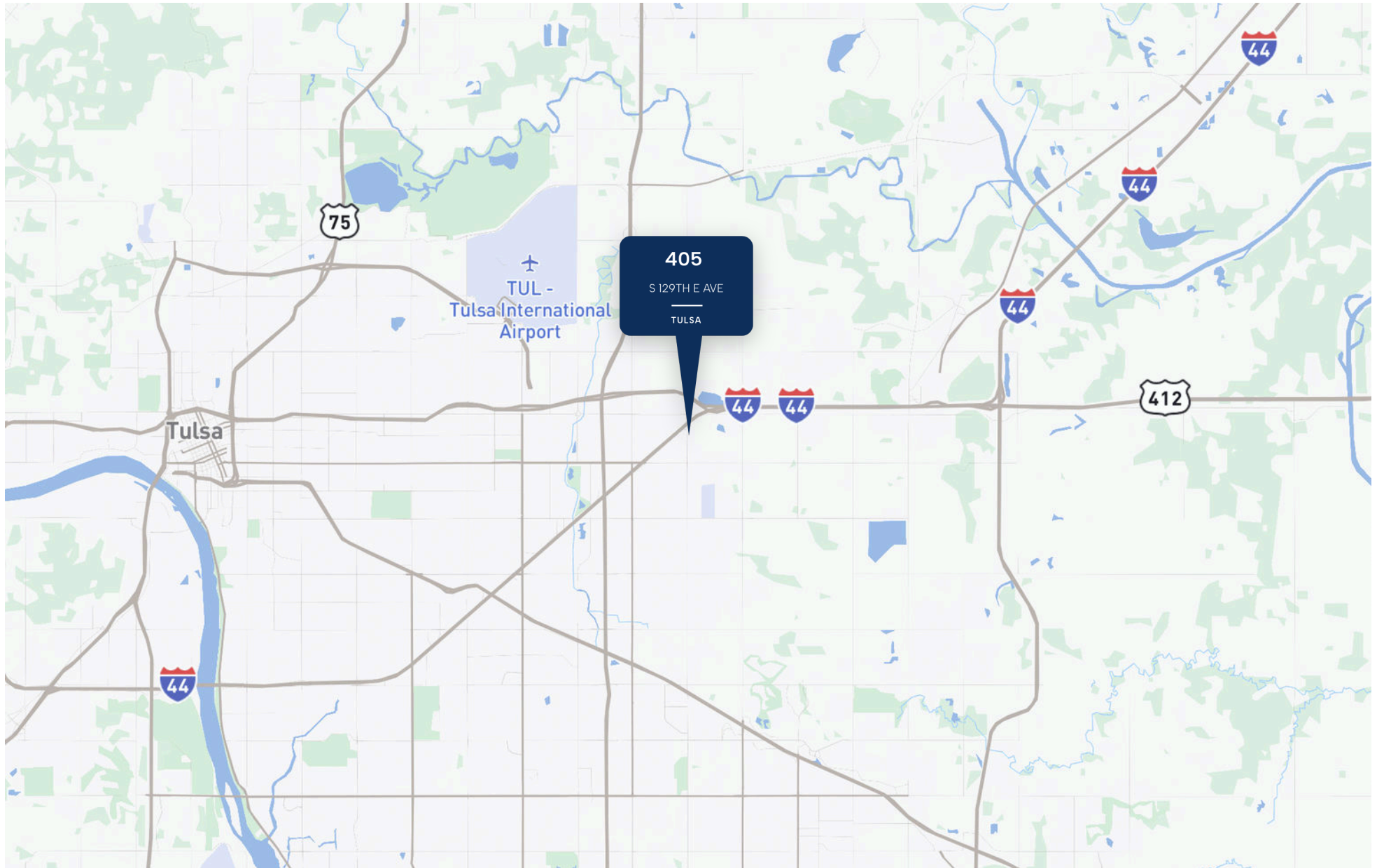


An aerial photograph of a property featuring a large building with a blue roof, a parking lot with several vehicles, and a long row of white storage units with blue doors. The image is overlaid with a dark blue gradient on the left side, where the text is located.

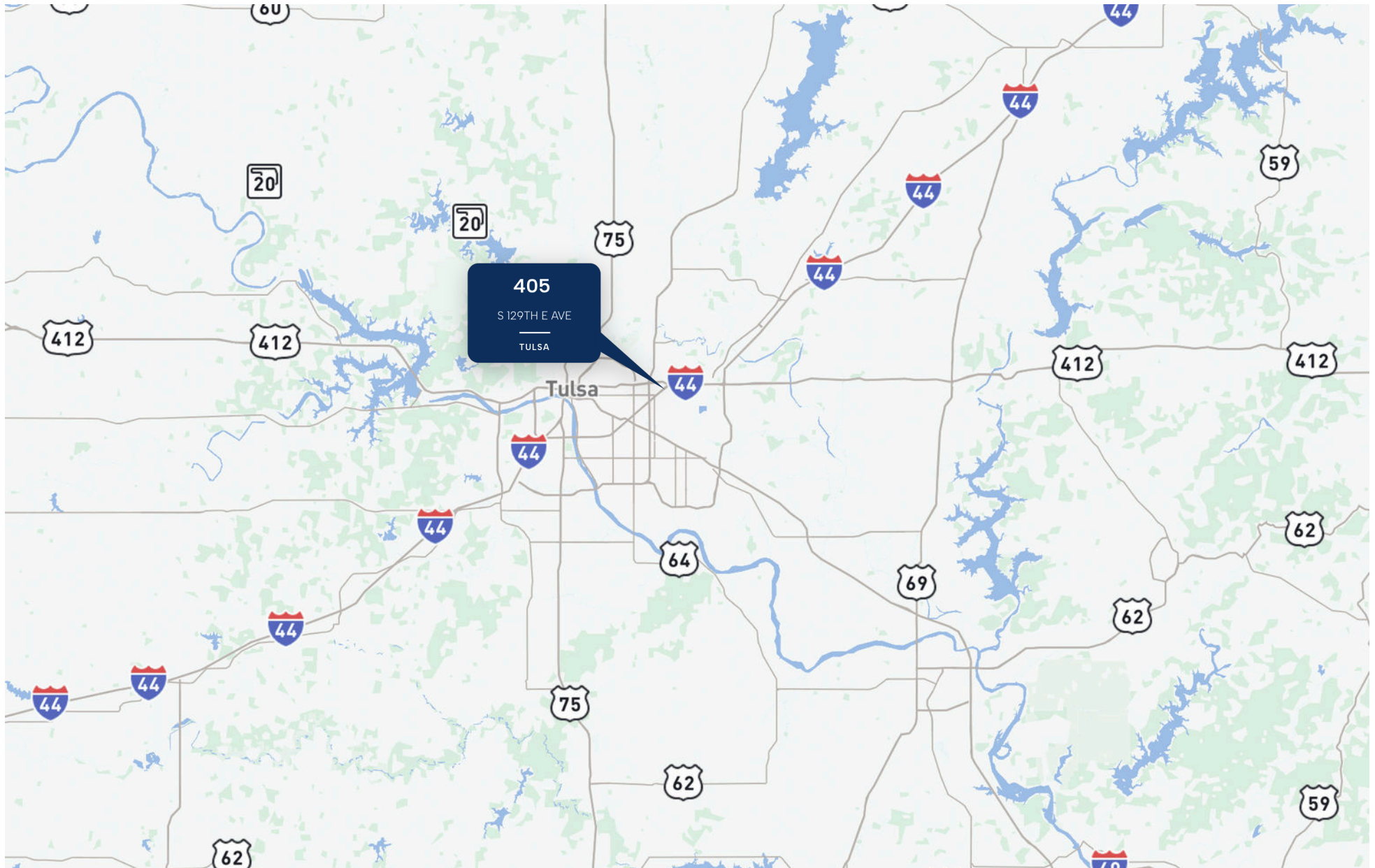
03

PROPERTY
INFORMATION

LOCAL MAP



REGIONAL MAP



TULSA STORAGE

405 SOUTH 129TH EAST AVENUE

TULSA, OK



E 4th Pls

th Ave E

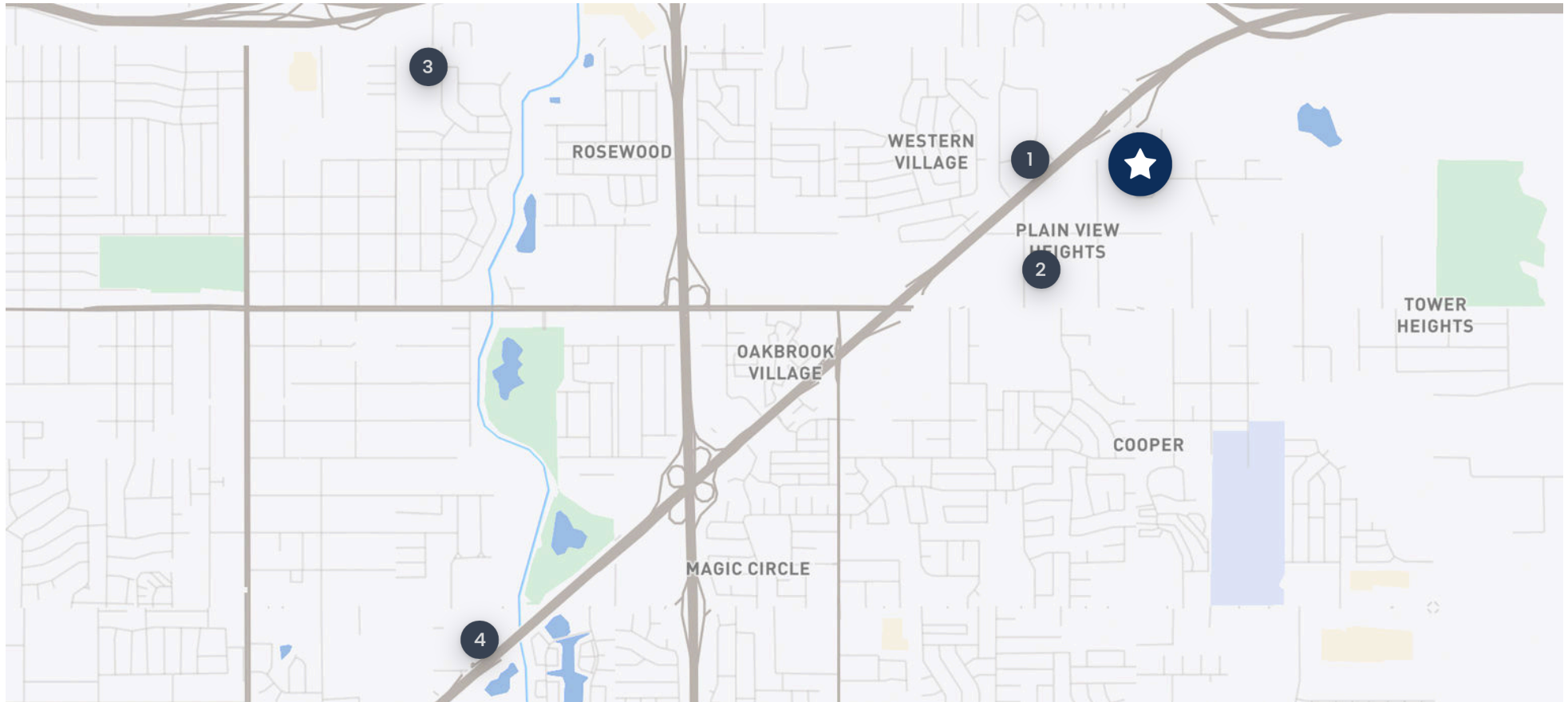


04

RENT
COMPARABLES



RENT COMPARABLES MAP



LEGEND	PROPERTY NAME	ADDRESS	AVERAGE RENT/SF
★	Tulsa Storage	405 S 129th E Ave, Tulsa, OK 74108	\$0.78
1	SecurCare Self Storage	12323 E Skelly Dr, Tulsa, OK 74128	\$0.95
2	Extra Space Storage	12331 E 11th St, Tulsa, OK 74128	\$0.62
3	ClearHome Self Storage	8950 E Admiral Pl, Tulsa, OK 74115	\$0.92
4	ClearHome Self Storage	2141 S 92nd E Ave, Tulsa, OK 74129	\$0.81

RENT COMPARABLES



Tulsa Storage

405 S 129th E Ave,
Tulsa, OK 74108



SecurCare Self Storage

12323 E Skelly Dr, Tulsa,
OK 74128



Extra Space Storage

12331 E 11th St, Tulsa, OK
74128



ClearHome Self Storage

8950 E Admiral Pl,
Tulsa, OK 74115



ClearHome Self Storage

2141 S 92nd E Ave,
Tulsa, OK 74129

Unit Type	Rent	Rent/SF
5x10 NCC	\$50	\$1.00
10x10 NCC	\$89	\$0.89
10x15 NCC	\$98	\$0.65
10x20 NCC	\$119	\$0.60
Average:		\$0.78

Unit Type	Rent	Rent/SF
5x10 NCC	\$51	\$1.02
10x10 NCC	\$107	\$1.07
10x15 NCC	\$136	\$0.91
10x20 NCC	\$157	\$0.79
Average:		\$0.95

Unit Type	Rent	Rent/SF
5x10 NCC	\$35	\$0.70
10x10 NCC	—	—
10x15 NCC	\$92	\$0.61
10x20 NCC	\$112	\$0.56
Average:		\$0.62

Unit Type	Rent	Rent/SF
5x10 NCC	\$49	\$0.98
10x10 NCC	\$109	\$1.09
10x15 NCC	—	—
10x20 NCC	\$140	\$0.70
Average:		\$0.92

Unit Type	Rent	Rent/SF
5x10 NCC	\$50	\$1.00
10x10 NCC	\$92	\$0.92
10x15 NCC	\$103	\$0.69
10x20 NCC	\$127	\$0.64
Average:		\$0.81



05

MARKET ANALYSIS



WELCOME TO

TULSA, OK



Tulsa, Oklahoma, is a regional hub in northeastern Oklahoma with a metropolitan population of approximately 1.02 million residents. The city's economy is diversified across energy, healthcare, aerospace, finance, manufacturing, and education, supported by major employers and institutions throughout the region. Known for its affordable cost of living, strong workforce, and central location, Tulsa offers a balanced mix of urban amenities and suburban communities. The median household income is approximately \$54,525 within the 5-mile radius, with continued population and household growth projected through 2030. The area continues to experience steady demand for housing, storage, and commercial services as the market expands.

MARKET HIGHLIGHTS



POPULATION GROWTH

~129,205 people within 5 miles (2025), growing to ~134,062 by 2030; ~49,747 households growing to ~52,212 — steady 2020–2025 growth across the 3- and 5-mile rings.



MEDIAN HH INCOME

Median household income of ~\$54,525 in the 5-mile ring, rising to ~\$59,729 by 2030.



DIVERSIFIED ECONOMY

The Tulsa metro (~1.06M population) is a hub for energy, healthcare, aerospace, finance, and education industries.



STEADY RENTER DEMAND

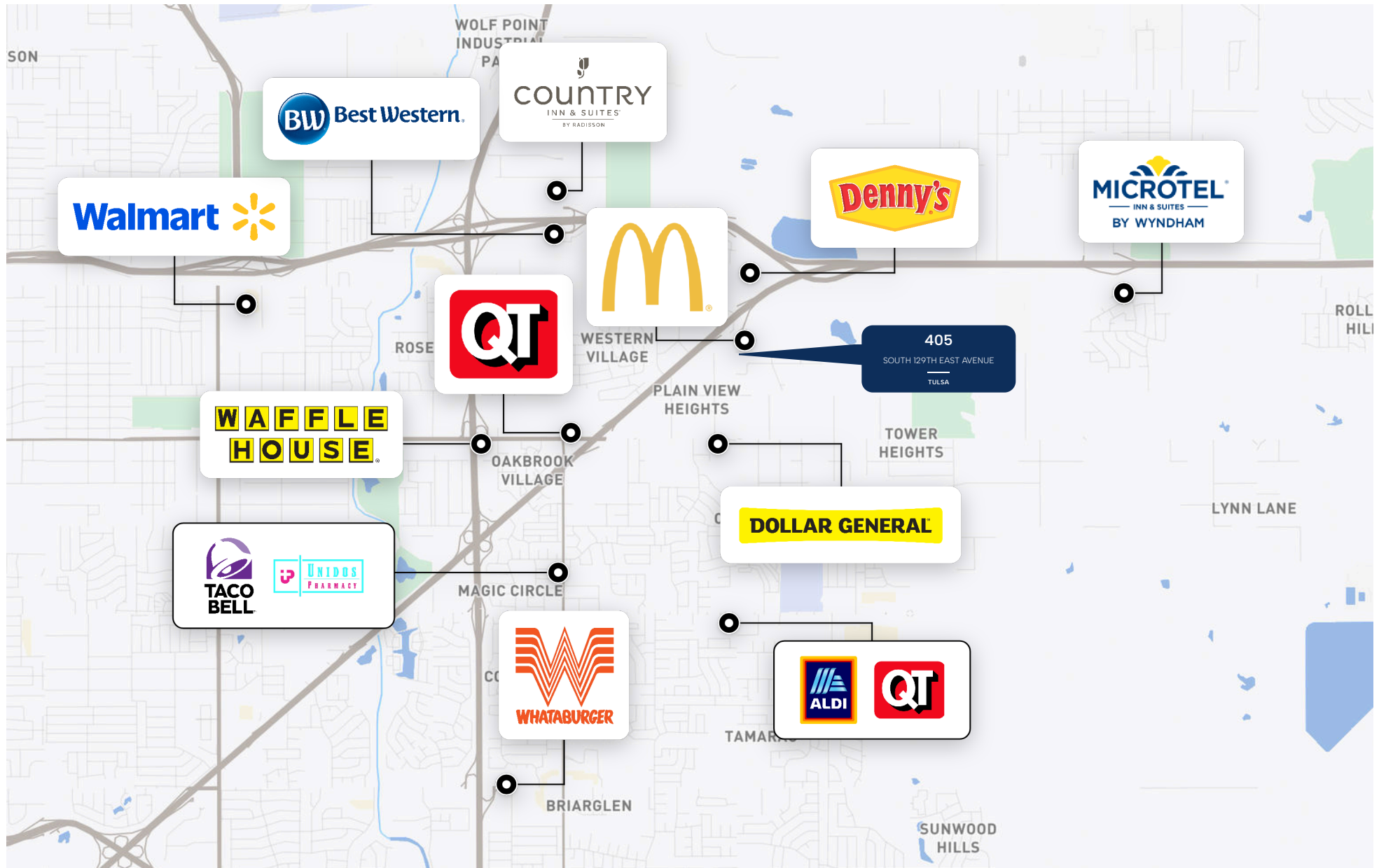
Multifamily construction is restrained (~1,360 units UC at end-2024; ~1,000 deliveries projected 2025; ~3.0% rent growth) — new renter households keep forming without boom-bust supply.



COMPETITIVE STORAGE MARKET

The 5-mile submarket carries ~15.1 rentable SF per capita (vs ~7–10 balanced) across 46 competing facilities — steady household demand is the offset.

AMENITIES MAP



DEMOGRAPHICS

Population	1-MILE	3-MILES	5-MILES
2025 Total Population	6,014	51,251	129,205
2025 Population Density	1,878	2,145	1,822
2020-2025 Growth	226	2,069	5,116
2020-2025 Average Annual Growth	45	414	1,023
2030 Total Population	6,244	53,194	134,062
2030 Population Density	1,950	2,226	1,890
2025-2030 Projected Population Growth	230	1,943	4,857
2025-2030 Projected Average Annual Growth	46	389	971
2020 Population	5,788	49,182	124,089
2010 Total Population	5,522	45,892	114,513
2000 Population	5,414	44,585	108,433

Household Income	1-MILE	3-MILES	5-MILES
2025 Median Household Income	\$ 48,030	\$ 48,032	\$ 54,525
2025 Average Household Income	\$ 71,538	\$ 60,320	\$ 67,169
2025 Per Capita Income	\$ 25,847	\$ 22,086	\$ 25,978
2030 Aggregate Household Income	\$ 174,575,729	\$ 1,305,767,433	\$ 3,906,052,541
2030 Average Household Income	\$ 77,901	\$ 66,743	\$ 74,811
2030 Median Household Income	\$ 52,060	\$ 52,660	\$ 59,729
2030 Per Capita Income	\$ 28,469	\$ 24,716	\$ 29,262

Households	1-MILE	3-MILES	5-MILES
2025 Households	2,134	18,635	49,747
2020-2025 Growth	-51	3,481	12,040
2020-2025 Average Annual Growth	-10	696	2,408
2030 Households	2,241	19,564	52,212
2025-2030 Growth	107	929	2,465
2025-2030 Average Annual Growth	21	186	493
2020 Households	2,185	15,154	37,707



129,205

2025 Total Population
5 MILE



1,822

2025 Population Density
5 MILE



\$67,169

2025 Avg HH Income
5 MILE



\$29,262

2030 Per Capita Income
5 MILE



49,747

2025 Households
5 MILE



12,040

2020-2025 Growth
5 MILE

MAJOR DEVELOPMENTS



The Hendricks County Economic Development

Located just north of Cloverdale, Hendricks County is experiencing growth in residential, retail, and industrial sectors, particularly in logistics and manufacturing. Nearby Plainfield is seeing new distribution centers due to its proximity to major highways and Indianapolis International Airport.



Brownsburg Business Park

About 25 miles from Cloverdale, Brownsburg has seen significant development with industrial parks and new logistics and manufacturing facilities, driving demand for storage and services.



Indianapolis Airport Expansion

Indianapolis International Airport, 45 miles from Cloverdale, is expanding to increase capacity and amenities. This will attract more businesses and create jobs, boosting demand for residential and commercial spaces nearby.



The I-70 Corridor Developments

The I-70 corridor near Cloverdale is seeing new residential, commercial, and industrial developments. Its prime location between Indianapolis and St. Louis is driving growth in suburban populations and demand for services like housing and self-storage.



Downtown Indianapolis Revitalization

Ongoing redevelopment projects in downtown Indianapolis are attracting young professionals and increasing demand for suburban areas like Cloverdale, where affordable housing is available while maintaining access to city amenities.



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