

LUCKY PICK SELF STORAGE

49 JAMES STREET
WORCESTER, MA



OFFERING MEMORANDUM

GRANDSTONE
STORAGE INVESTMENT SALES

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INVESTMENT OVERVIEW



OFFERING SUMMARY

LUCKY PICK SELF STORAGE

49 JAMES STREET, WORCESTER, MA

UNPRICED

OFFERING PRICE

525

TOTAL UNITS

87.16%

PHYSICAL OCCUPANCY (BY SF)

86.63%

ECONOMIC OCCUPANCY

\$819,023

CURRENT EGI

\$330,442

YEAR 1 NOI



\$346,554

CURRENT NOI



\$386,717

YEAR 5 NOI



52,890

NET RENTABLE SF



2.24 acres

LOT SIZE



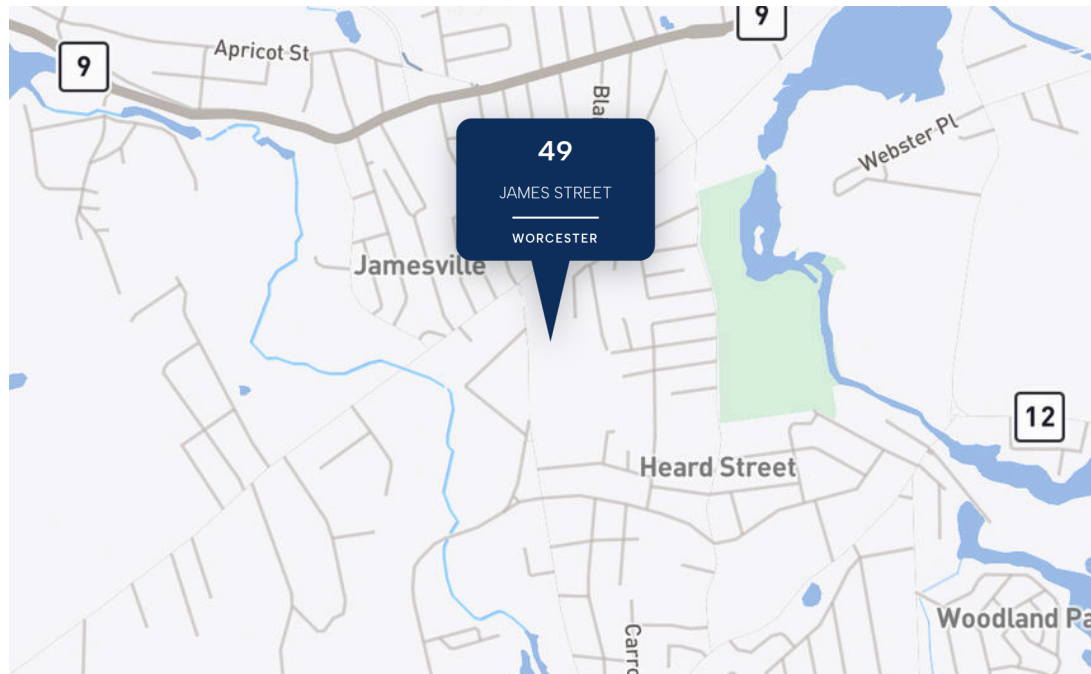
2022

YEAR BUILT/RENOVATED

INVESTMENT OVERVIEW

Grandstone Investment Sales is pleased to exclusively present Lucky Pick Self Storage, a 2022-built, Class A climate-controlled facility at 49 James Street, Worcester, MA, offering 525 units across 52,890 NRSF on 2.24 acres. The property is stabilized at 87.16% physical and 86.63% economic occupancy, with rents at market. As an owner-operated site with minimal marketing and heavy payroll, it gives a professional operator room to improve performance, with adjusted NOI projected to grow from \$346,554 today to \$386,717 by Year 5. Year 1 is set to the 2026 year-to-date run rate, which is why it's below current NOI.

The Worcester trade area provides a deep and durable demand base, with 103,960 residents within three miles and 206,061 within five miles, and a five-mile median household income of \$71,453. Self-storage supply remains limited at just 3.68 SF per capita across 15 facilities within five miles, and even with the one project currently under construction in the trade area, supply is projected to reach only about 3.8 SF per capita, keeping the market firmly undersupplied. The offering presents investors with a rare opportunity to acquire a modern, institutional-quality multistory asset with stabilized cash flow from day one in an undersupplied Secondary market.



INVESTMENT HIGHLIGHTS



STABILIZED IN-PLACE CASH FLOW

87.2% physical / 86.6% economic occupancy; current adjusted NOI of \$346,554 on EGI of \$819,023, growing to \$386,717 by Year 5 on 3% annual rent growth.



2022-VINTAGE CLASS A CONSTRUCTION

Three-story, elevator-served, sprinklered, steel-frame facility; 488 of 525 spaces (48,740 of 52,890 SF) are climate-controlled.



SUPPLY-CONSTRAINED INFILL MARKET

3.68 SF of storage per capita within five miles (4.10 at three miles, 6.85 at one mile); only 56,250 SF under construction in the five-mile ring.



INSTITUTIONAL CAPITAL IS VALIDATING WORCESTER STORAGE

Hines acquired the 1 Brussels St, Worcester facility (50,730 SF) for \$9.0M in August 2025; Merit Hill Capital purchased the 201 Flanders Rd, Westborough self-storage property for \$12.35M.



TRANSPARENT TAX UNDERWRITING

T-12 tax line is \$174,771; underwriting carries \$190,054, built from the FY2026 assessed value of \$5,687,000 at the \$29.06/\$1,000 commercial rate (\$165,264) plus a 15% reassessment hedge — the tax risk is underwritten, not hidden. The current owner is pursuing a reassessment appeal; any reduction would be upside to a buyer.

ASSET OVERVIEW

COUNTY	Worcester County
NON CLIMATE UNITS	27
CLIMATE CONTROLLED UNITS	488
TOTAL NUMBER OF UNITS	525
UNCOVERED PARKING SPACES	10
UNIT SIZES	5x5 - 10x25, plus vehicle parking
NRSF	52,890
# OF ACRES	2.24
# OF BUILDINGS	1
YEAR BUILT	2022
ZONING	MG-1
PARCEL NUMBER(S)	28-010-0003B (PID 55290)
# OF STORIES	3
# OF ELEVATORS / STAIRWELLS / ETC.	Elevator-served (count not confirmed)
FRAMING	Steel frame
EXTERIOR	Metal / stucco
ROOF TYPE	Rubber roofing on steel frame/truss
SIGNAGE	Yes





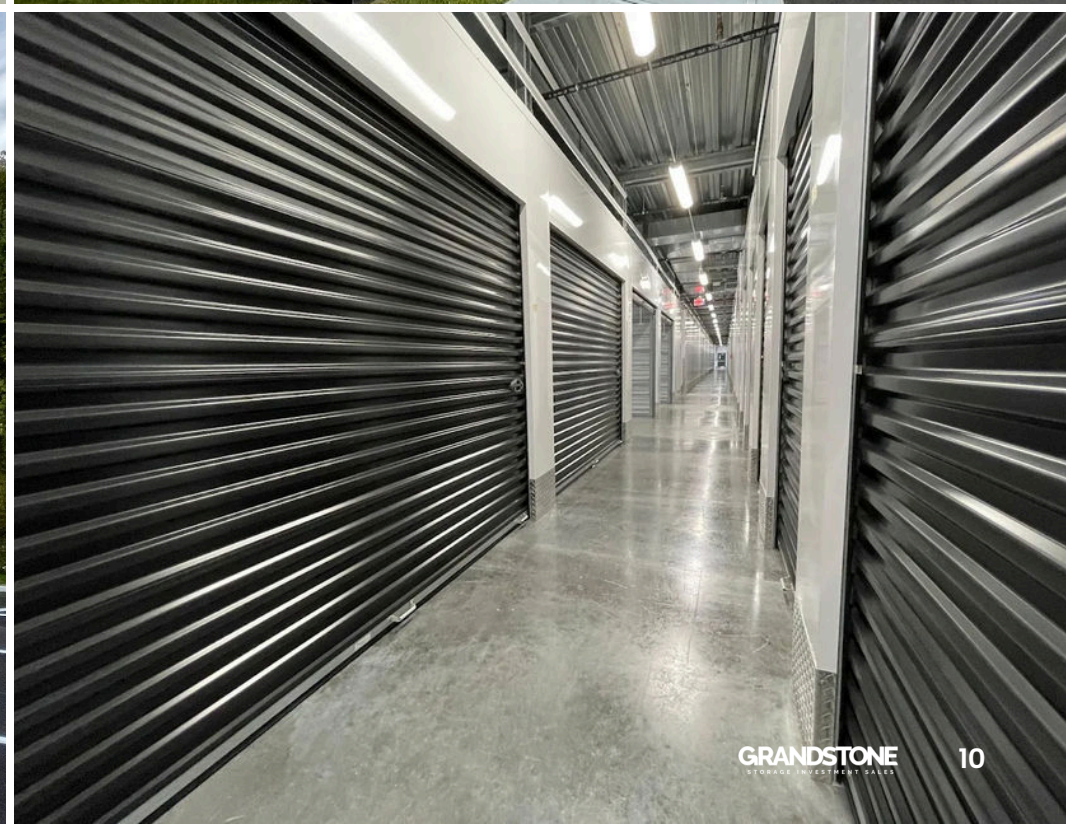
SATURATION STUDY

LUCKY PICK SELF STORAGE | 49 James St Worcester, MA

FACILITY NAME	FULL ADDRESS	DISTANCE (MILES)	HAS CLIMATE CONTROL	NRSF 1-MILE	NRSF 3-MILES	NRSF 5-MILES
Lucky Pick Self Storage (Subject)	49 James St, Worcester, MA 01603	0.02	Yes	52,890	–	–
Extra Space Storage	1 Brussels St, Worcester, MA 01610	1.90	Yes	–	44,116	–
CubeSmart Self Storage	19 McKeon Rd, Worcester, MA 01610	2.18	Yes	–	58,275	–
Self-Storage at U-Haul	44 Hammond St, Worcester, MA 01610	2.29	Yes	–	104,814	–
Worcester Self Storage Box	90 Lamartine St, Worcester, MA 01608	2.70	Yes	–	25,149	–
CubeSmart Self Storage	198 Washington St, Auburn, MA 01501	2.76	Yes	–	89,422	–
Extra Space Storage	245 Washington St, Auburn, MA 01501	2.85	Yes	–	52,038	–
Storage Rentals of America	3 Chestnut St, Worcester, MA 01609	3.03	Yes	–	–	34,500
GiGi's Self Storage	12 Huntoon Memorial Hwy, Leicester, MA 01524	3.32	No	–	–	10,016
Extra Space Storage	1180 Millbury St, Worcester, MA 01607	3.33	Yes	–	–	64,516
Patriot Storage	3 Blueberry Ln, Leicester, MA 01524	4.11	No	–	–	5,802
Extra Space Storage	345 Shrewsbury St, Worcester, MA 01604	4.44	Yes	–	–	113,415
210 Self Storage	210 SW Cutoff, Worcester, MA 01604	4.77	Yes	–	–	55,632
Self-Storage at U-Haul	290 Belmont St, Worcester, MA 01604	4.85	Yes	–	–	3,825
U-Haul Storage	495 Shrewsbury St, Worcester, MA 01604	4.87	Yes	–	–	44,360

POPULATION	1-MILE	7,643	3-MILES	103,960	5 MILES	206,061
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TOTAL EXISTING SUPPLY	52,338	426,152	758,218
SQ FT PER PERSON	6.92	4.17	3.71



02

FINANCIAL ANALYSIS



UNIT MIX

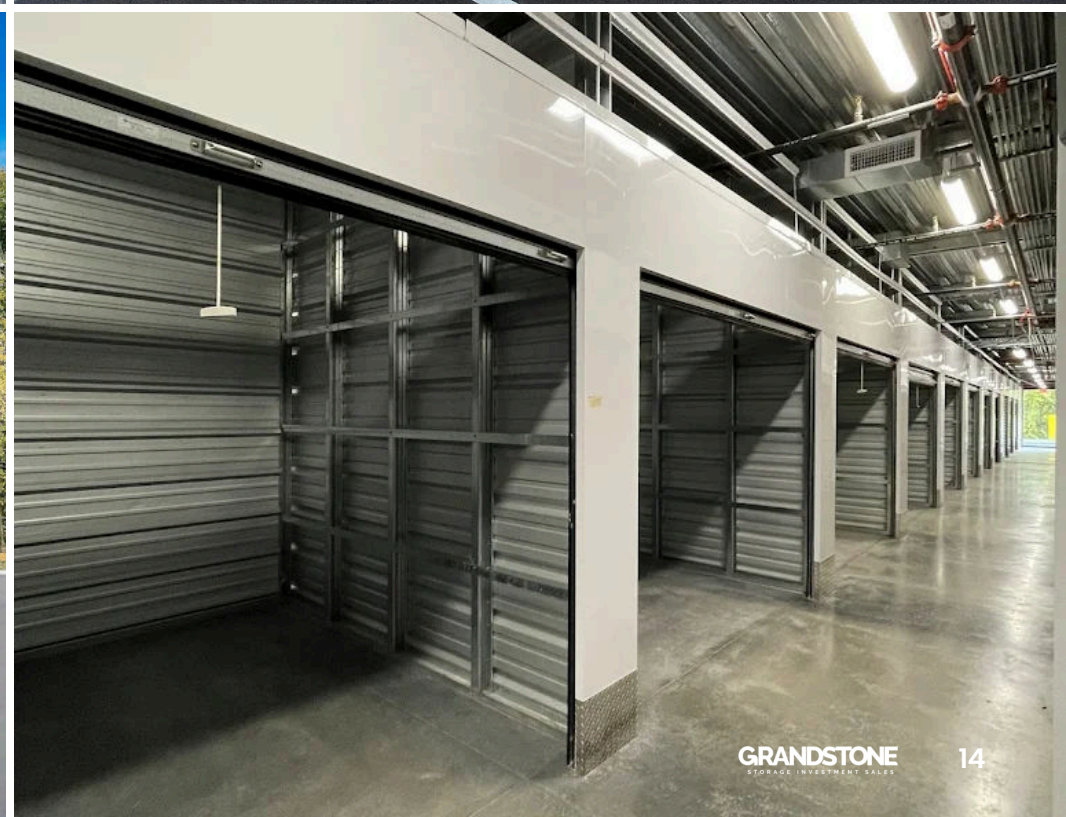
CLIMATE CONTROLLED (CC)						
UNIT SIZE	# OF UNITS	SF / UNIT	TOTAL SQFT	MONTHLY RENT / UNIT	MONTHLY INCOME	ANNUAL INCOME
5.0 x 5.0	7	25	175	\$78.00	\$546	\$6,552
5.0 x 7.0	2	35	70	\$88.00	\$176	\$2,112
5.0 x 10.0	36	50	1,800	\$108.00	\$3,888	\$46,656
5.0 x 10.0	113	50	5,650	\$98.00	\$11,074	\$132,888
8.0 x 10.0	3	80	240	\$128.00	\$384	\$4,608
9.0 x 10.0	18	90	1,620	\$138.00	\$2,484	\$29,808
10.0 x 10.0	34	100	3,400	\$148.00	\$5,032	\$60,384
10.0 x 10.0	168	100	16,800	\$138.00	\$23,184	\$278,208
5.0 x 15.0	1	75	75	\$123.00	\$123	\$1,476
7.0 x 15.0	2	105	210	\$143.00	\$286	\$3,432
10.0 x 15.0	23	150	3,450	\$198.00	\$4,554	\$54,648
10.0 x 15.0	21	150	3,150	\$188.00	\$3,948	\$47,376
10.0 x 20.0	25	200	5,000	\$248.00	\$6,200	\$74,400
10.0 x 20.0	33	200	6,600	\$238.00	\$7,854	\$94,248
10.0 x 25.0	2	250	500	\$289.00	\$578	\$6,936
TOTAL Climate Controlled (CC):	488	100	48,740	\$144.08	\$70,311	\$843,732
NON-CLIMATE CONTROLLED (NCC)						
10.0 x 10.0	9	100	900	\$128.00	\$1,152	\$13,824
10.0 x 15.0	7	150	1,050	\$178.00	\$1,246	\$14,952
10.0 x 20.0	11	200	2,200	\$228.00	\$2,508	\$30,096
TOTAL Non-Climate Controlled (NCC):	27	154	4,150	\$181.70	\$4,906	\$58,872
UNCOVERED PARKING						
Uncovered Parking	10	-	-	\$140.00	\$1,400	\$16,800
TOTAL Uncovered Parking:	10	-	-	\$140.00	\$1,400	\$16,800
GRAND TOTAL	525	101	52,890	\$145.94	\$76,617	\$919,404

INCOME AND EXPENSES

	CURRENT		YEAR 1		YEAR 2		YEAR 3		YEAR 4		YEAR 5	
Gross Potential Rent	\$919,404		\$946,986		\$975,396		\$1,004,658		\$1,034,797		\$1,065,841	
Physical Vacancy	(118,033)	12.8%	(121,593)	12.8%	(125,241)	12.8%	(128,998)	12.8%	(132,868)	12.8%	(136,854)	12.8%
Economic Vacancy	(4,917)	0.5%	(47,349)	5.0%	(48,770)	5.0%	(50,233)	5.0%	(51,740)	5.0%	(53,292)	5.0%
Total Vacancy	(122,950)		(168,942)		(174,011)		(179,231)		(184,608)		(190,146)	
Vacancy %	13.4%		17.8%		17.8%		17.8%		17.8%		17.8%	
Effective Rental Income	\$796,454		\$778,044		\$801,385		\$825,427		\$850,189		\$875,695	
Tenant Insurance	22,117		28,050		28,050		28,050		28,050		28,050	
Merchandise Sales, Net	452		461		470		479		489		499	
Total Other Income	\$22,569		\$28,511		\$28,520		\$28,530		\$28,539		\$28,549	
Effective Gross Income (EGI)	\$819,023		\$806,555		\$829,905		\$853,956		\$878,729		\$904,244	
Property Taxes	190,054		190,054		193,855		197,732		201,687		205,720	
Insurance	15,867		16,184		16,508		16,838		17,175		17,518	
Utilities & Trash	62,327		63,574		64,845		66,142		67,465		68,814	
Repairs & Maintenance	17,481		17,831		18,187		18,551		18,922		19,301	
Advertising	2,500		2,550		2,601		2,653		2,706		2,760	
Salaries, Taxes, & Benefits	94,487		96,377		98,305		100,271		102,276		104,322	
Management Fee	40,951		40,328		41,495		42,698		43,936		45,212	
Office Supplies & Software	15,112		15,414		15,722		16,037		16,357		16,684	
Bank & Credit Card Fees	15,944		15,701		16,156		16,624		17,106		17,603	
Telephone & Internet	3,360		3,428		3,496		3,566		3,637		3,710	
Landscaping & Snow Removal	7,688		7,841		7,998		8,158		8,321		8,488	
Other Expenses	6,697		6,831		6,968		7,107		7,249		7,394	
Total Expenses	\$472,468		\$476,113		\$486,137		\$496,377		\$506,839		\$517,527	
% of EGI	57.7%		59.0%		58.6%		58.1%		57.7%		57.2%	
Net Operating Income (NOI)	\$346,554		\$330,442		\$343,769		\$357,579		\$371,890		\$386,717	
Operating Margin %	42.3%		41.0%		41.4%		41.9%		42.3%		42.8%	

Financial Footnotes:

1. RE taxes based on current assessed value of \$5,687,000 (FY26) at \$29.06/1,000 = \$165,264. Increased 15% to hedge reassessment. \$174,771 (T-12) -> \$190,054. The current owner is pursuing a reassessment appeal; any reduction would be upside to a buyer.
2. Income based on T-12 (Oct-25 to Sep-26); renters-insurance premium netted from rent; Y1 tied to 2026 YTD run-rate (5% economic vacancy).
3. Expenses based on T-12. Insurance adjusted to \$0.30/NRSF; advertising set to \$2,500 (firm defaults). Bank & card fees per broker at the T-12 ratio (1.95% of EGI).
4. A management fee is added to expenses based on 5% of the gross income

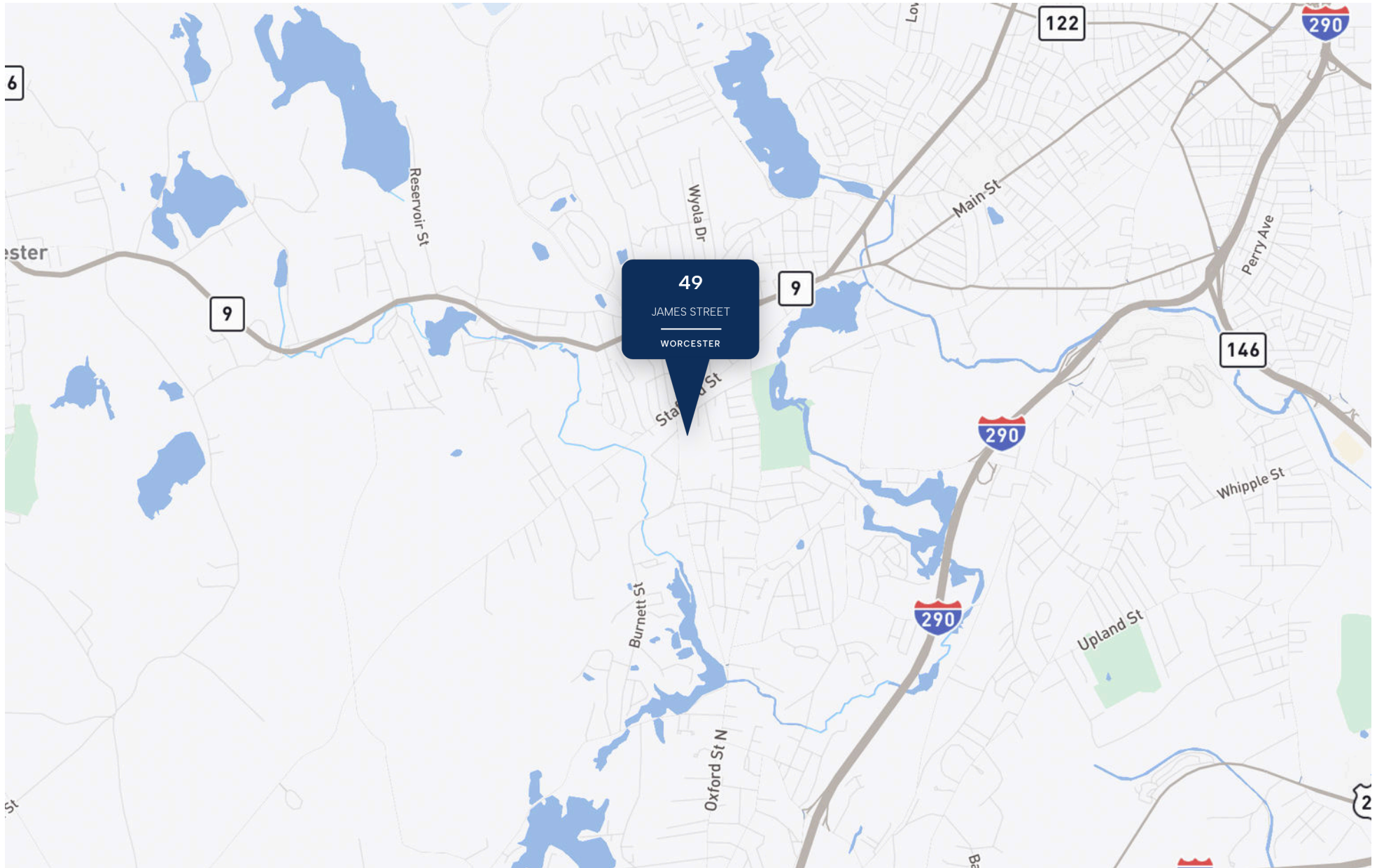


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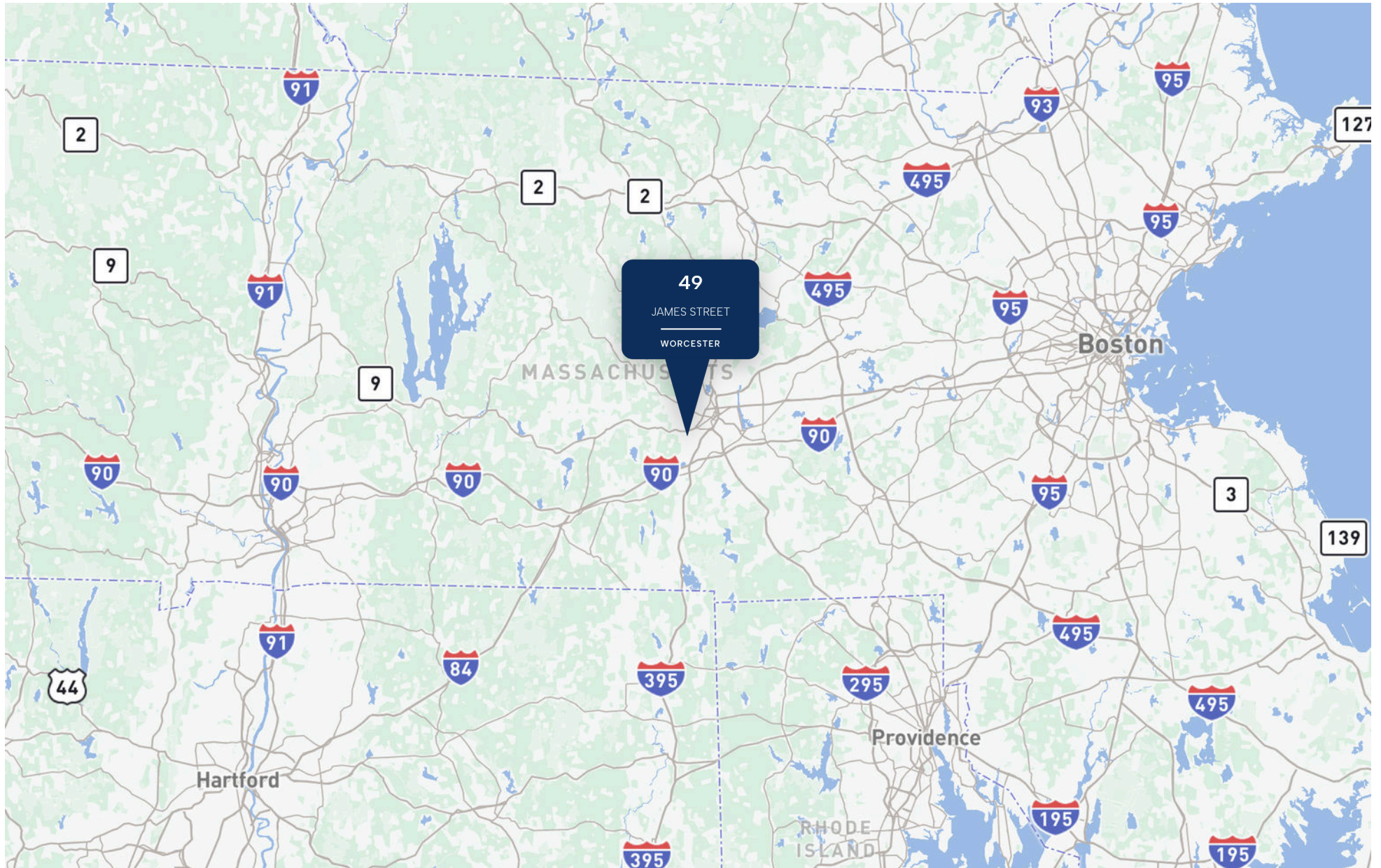
PROPERTY INFORMATION



LOCAL MAP



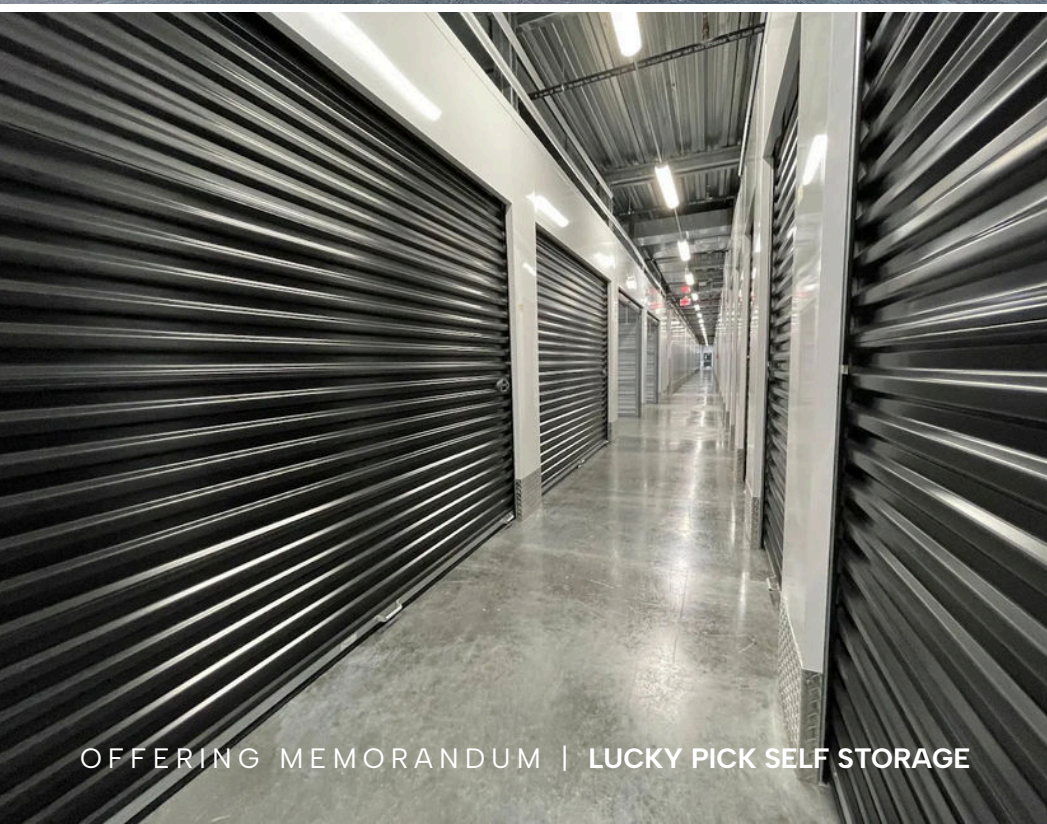
REGIONAL MAP



**LUCKY PICK
SELF STORAGE**

49 James Street, Worcester, MA



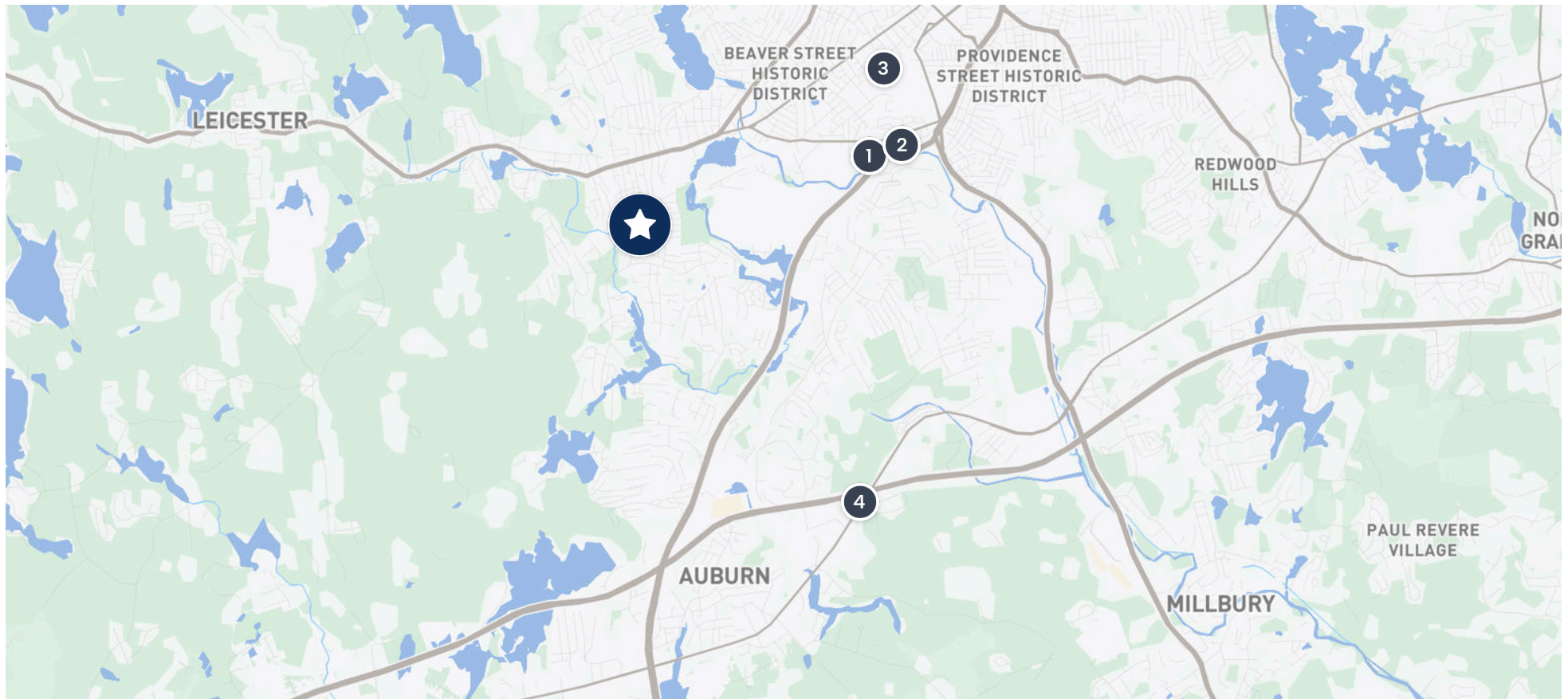


04

RENT COMPARABLES



RENT COMPARABLES MAP



LEGEND	PROPERTY NAME	ADDRESS	AVERAGE \$/SF
★	Lucky Pick Self Storage	49 James St, Worcester, MA	\$1.86
1	Extra Space Storage	1 Brussels St, Worcester, MA (1.90 mi)	\$1.16
2	CubeSmart	19 McKeon Rd, Worcester, MA (2.18 mi)	\$1.83
3	U-Haul	44 Hammond St, Worcester, MA (2.29 mi)	\$1.87
4	CubeSmart	198 Washington St, Auburn, MA (2.76 mi)	\$2.65

RENT COMPARABLES



Lucky Pick Self Storage

49 James St,
Worcester, MA 01603



Extra Space Storage

1 Brussels St,
Worcester, MA 01610



CubeSmart

19 McKeon Rd,
Worcester, MA 01610



U-Haul

44 Hammond St,
Worcester, MA 01610



CubeSmart

198 Washington St,
Auburn, MA 01501

Unit Type	Rent	Rent/SF
5x5 CC	\$78	\$3.12
5x10 CC	\$98	\$1.96
10x10 CC	\$138	\$1.38
10x15 CC	\$198	\$1.32
10x20 CC	\$238	\$1.19
Average:	\$1.79	

Unit Type	Rent	Rent/SF
5x5 CC	\$40	\$1.60
5x10 CC	\$69	\$1.38
10x10 CC	\$95	\$0.95
10x15 CC	\$126	\$0.84
10x20 CC	\$208	\$1.04
Average:	\$1.16	

2023 conversion in lease-up; rates reflect lease-up pricing.

Unit Type	Rent	Rent/SF
5x5 CC	\$77	\$3.08
5x10 CC	\$110	\$2.20
10x10 CC	\$150	\$1.50
10x15 CC	\$158	\$1.05
10x20 CC	\$260	\$1.30
Average:	\$1.83	

Unit Type	Rent	Rent/SF
5x5 CC	\$80	\$3.20
5x10 CC	\$95	\$1.90
10x10 CC	\$145	\$1.45
10x15 CC	\$210	\$1.40
10x20 CC	\$280	\$1.40
Average:	\$1.87	

Unit Type	Rent	Rent/SF
5x5 CC	\$102	\$4.08
5x10 CC	\$131	\$2.62
10x10 CC	\$199	\$1.99
10x15 CC	\$288	\$1.92
10x20 CC	\$--	\$--
Average:	\$2.65	

Average excludes 10x20; no rate



05

MARKET ANALYSIS



WELCOME TO

WORCESTER, MA



Worcester is New England's second-largest city, anchored by an education, healthcare, and biotech economy roughly 45 miles west of Boston. The city's population grew 14% between 2010 and 2020 — the fastest of any New England city over 100,000 residents — and more than \$4.5 billion of major projects have been delivered over the past decade. The subject's trade area is dense and renter-heavy: 103,960 people within three miles, and median household income of \$93,667 within one mile. Against that demand base, storage supply is constrained at just 3.68 SF per capita within five miles.

MARKET HIGHLIGHTS



NEW ENGLAND'S SECOND-LARGEST CITY

Worcester is New England's second-largest city, anchored by an education, healthcare, and biotech economy roughly 45 miles west of Boston.



DENSE THREE-MILE POPULATION

103,960 people live within three miles of the subject property, a dense infill demand base for self storage.



RENTER-HEAVY HOUSEHOLDS

54% of households within three miles rent rather than own, a profile that typically drives outsized self-storage demand.



STRONG HOUSEHOLD INCOME

Median household income within one mile is \$93,667, supporting resident demand for premium Class A storage.



CONSTRAINED STORAGE SUPPLY

Storage supply is constrained at just 3.68 SF per capita within five miles of the subject.



\$4.5B+ IN MAJOR DEVELOPMENT

More than \$4.5 billion of major projects have been delivered across Worcester over the past decade, including the Reactory biomanufacturing campus.

AMENITIES MAP



DEMOGRAPHICS

Population	1-MILE	3-MILES	5-MILES
2026 Total Population	7,643	103,960	206,061
2026 Population Density	3,282.6	3,584.9	2,596.9
2031 Total Population	7,941	107,751	213,583
2031 Population Density	3,408	3,716	2,692

Household Income	1-MILE	3-MILES	5-MILES
2026 Average Household Income	\$108,093	\$87,179	\$90,629
2026 Aggregate Household Income	\$316,388,211	\$3,325,355,776	\$7,075,406,030
2026 Median Household Income	\$93,667	\$66,654	\$71,453
2026 Per Capita Income	\$41,396	\$31,987	\$34,336

Households	1-MILE	3-MILES	5-MILES
2026 Households	2,927	38,144	78,070
2031 Households	3,045	39,676	81,192



103,960

2026 Population
3 MILES



206,061

2026 Population
5 MILES



\$108,093

Avg HH Income
1 MILE



\$93,667

Median HH Income
1 MILE



107,751

2031 Population
3 MILES



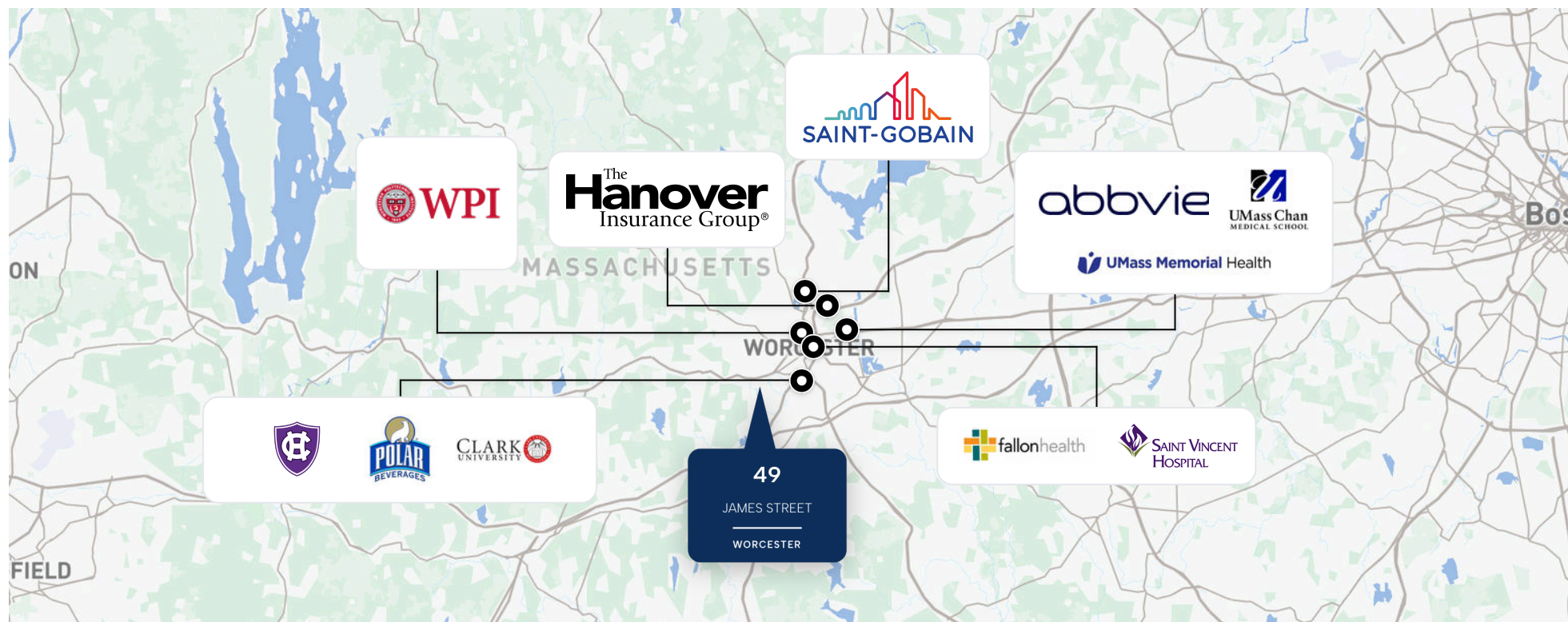
38,144

2026 Households
3 MILES

MAJOR EMPLOYERS

Worcester's employment base is anchored by healthcare (UMass Memorial Health Care, Saint Vincent Hospital), higher education (UMass Chan Medical School, WPI, College of the Holy Cross, Clark University), insurance (The Hanover Insurance Group, Fallon Health), and manufacturing (Saint-Gobain Abrasives, Polar Beverages). With UMass Memorial alone employing 10,000+, this diverse mix of recession-resilient institutional employers supports household stability and steady demand for storage. The 3-mile ring holds 103,960 residents with a 54% renter share, reinforcing a deep local tenant base for Lucky Pick Self Storage at 49 James Street.

Employer Name	Industry	Employees
UMass Memorial Health Care	Healthcare	10,000+
UMass Chan Medical School	Higher Education	7,000+
The Hanover Insurance Group	Insurance	2,500+
Saint Vincent Hospital	Healthcare	2,500+
Fallon Health	Healthcare	2,500+
Saint-Gobain Abrasives	Manufacturing	2,000+
Worcester Polytechnic Institute	Higher Education	2,000+
College of the Holy Cross	Higher Education	1,500+
Polar Beverages	Manufacturing	1,000+
AbbVie	Biotechnology	1,000+
Clark University	Higher Education	1,000+



MAJOR DEVELOPMENTS



The Reactory

A 46-acre biomanufacturing campus on Belmont Street where WuXi Biologics and Galaxy Life Sciences facilities are underway — roughly 300,000 SF of new commercial space, at least 350 jobs, and over \$350 million of private investment driving high-wage employment and future storage demand.



Canal District / Polar Park

The \$240M+ ballpark anchors a revitalized Canal District, with The Pearl mixed-use development breaking ground in 2026 adding density and neighborhood activity that support household growth and storage demand.



Fallon Building Conversion

Synergy is converting the 11-story downtown Fallon Building into 198 apartments — the largest office-to-residential conversion in Massachusetts. Construction began in May 2025 with completion targeted for 2026, adding studio, one- and two-bedroom units to the urban core.



Residences on Lincoln Square

WinnDevelopment's \$51 million project transforms the historic 94-year-old Worcester Boys Club into 80 affordable apartments for adults 55 and older, pairing adaptive reuse of the 48,000 SF building with new construction in downtown Worcester.



Doherty Memorial High School

The city's new 425,000 SF, nearly \$320 million Doherty Memorial High School opened in 2024, replacing the 1966 building as part of Worcester's initiative to rebuild its schools with state-of-the-art vocational facilities.



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LUCKY PICK SELF STORAGE

49 James St | Worcester, MA 01603

GRANDSTONE
STORAGE INVESTMENT SALES