

METTS CLIMATE CONTROLLED STORAGE

301 N. GLENBURNIE RD., NEW BERN, NC 28560

STABILIZED SELF STORAGE, GROWING BOAT/RV OCCUPANCY



OFFERING SUMMARY

Sale Price:	\$2,195,000
Price / RSF:	\$166
Total Number of Units:	192
Building RSF:	13,259
RSF Notation:	Per Software Reports
Lot Size:	2.55 +/- Acres

FINANCIAL ESTIMATES

EGI - 2022	\$193,537
NOI - 2022	\$115,787
Cap Rate - 2022	5.28%
EGI - Annualized & Adjusted 2023	\$206,619
NOI - Annualized & Adjusted 2023	\$127,575
Cap Rate - Annualized & Adjusted 2023	5.81%
EGI - Forecast	\$231,160
NOI - Forecast	\$144,590
Cap Rate - Forecast	6.59%

PROPERTY OVERVIEW

Metts Climate Controlled Storage is an all-climate 13,259 +/- RSF storage facility with outdoor parking and office space leased to a medical supply business. It has a total of 123 storage units plus parking on 2.55 +/- acres. The building was converted in 1996 to climate storage and the addition of the graveled boat and RV parking began in 2021. There is potential to convert all or some of the current parking area into storage, subject to buyer verification.

Unit occupancy for storage is 95.1 percent. New boat/RV parking occupancy is 44.9 percent.

There is an on-site office that offers U-Haul truck rentals and retail moving supplies. Amenities at this facility include fob-access to the storage building and gate-controlled access to the boat and RV parking area. Amenities also include perimeter fencing, generous lighting, security cameras, and loading dock and garage door access points.

INVESTMENT HIGHLIGHTS

- All-Climate Controlled Storage Units
- On-Site Rental Office with Retail Supplies
- High Growth Area
- U-Haul Rentals
- Newly Added Boat and RV Parking



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CONFIDENTIALITY & DISCLAIMER

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EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. Midcoast Properties, Inc., LLC makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. Midcoast Properties, Inc., LLC does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property.

Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Midcoast Properties, Inc., LLC in compliance with all applicable fair housing and equal opportunity laws.

INSTRUCTIONS

ALL PROPERTY TOURS MUST BE ARRANGED AT LEAST 48 HOURS IN ADVANCE AND ONLY WITH THE PRIOR APPROVAL OF THE BROKER. WE ASK THAT YOU DO NOT DISTURB THE ON-SITE PERSONNEL. ALL INQUIRIES SHOULD BE DIRECTED TO THE LEAD BROKER DOCUMENTED.

Please sign and return the appropriate pages of the agency disclosure document found at the end of the OM.

Offers should be submitted in the form of a Letter of Intent (LOI) and should include, at a minimum, Offering Price, Earnest Money Deposit, Due Diligence Time Period, Closing Period, and any substantial conditions or terms.

The owner will only consider offers that are submitted through its exclusive listing agent, Midcoast Properties. The seller reserves the right to negotiate with any party at any time. The seller also reserves the unrestricted right to reject any or all offers.

MIDCOAST PROPERTIES, INC.

AL #106364-0
GA #H45199
NC #C12481
SC #7889

DALE C. EISENMAN

AL #106084-0
GA #253682
NC #198276
SC # 9207

MICHAEL C. MORRISON

AL #106088-0
GA #360061
NC #283465
SC #58247

HAL H. TANNER, III

GA #407685
NC #318611
SC #119135

KRIS KNOWLES

AL #132605-0
GA #379664

MARY SCHUETTE

NC #193025



Working With Real Estate Agents Disclosure (For Buyers)

IMPORTANT

This form is not a contract. Signing this disclosure only means you have received it.

- In a real estate sales transaction, it is important that you understand whether an agent represents you.
- Real estate agents are required to (1) review this form with you at first substantial contact - before asking for or receiving your confidential information and (2) give you a copy of it after you sign it. This is for your own protection.
- Do not share any confidential information with a real estate agent or assume that the agent is acting on your behalf until you have entered into an agreement with the agent to represent you. Otherwise, the agent can share your confidential information with others.

Note to Agent: Check all relationship types below that may apply to this buyer.

_____ **Buyer Agency:** If you agree, the agent who gave you this form (and the agent's firm) would represent you as a buyer agent and be loyal to you. You may begin with an oral agreement, but your agent must enter into a written buyer agency agreement with you before making a written offer or oral offer for you. The seller would either be represented by an agent affiliated with a different real estate firm or be unrepresented.

_____ **Dual Agency:** Dual agency will occur if you purchase a property listed by the firm that represents you. If you agree, the real estate firm and any agent with the same firm (company), would be permitted to represent you and the seller at the same time. A dual agent's loyalty would be divided between you and the seller, but the firm and its agents must treat you and the seller fairly and equally and cannot help you gain an advantage over the other party.*

_____ **Designated Dual Agency:** If you agree, the real estate firm would represent both you and the seller, but the firm would designate one agent to represent you and a different agent to represent the seller. Each designated agent would be loyal only to their client.*

**Any agreement between you and an agent that permits dual agency must be put in writing no later than the time you make an offer to purchase.*

Unrepresented Buyer (Seller subagent): The agent who gave you this form may assist you in your purchase, but will not be representing you and has no loyalty to you. The agent will represent the seller. Do not share any confidential information with this agent.

Note to Buyer: For more information on an agent's duties and services, refer to the NC Real Estate Commission's "Questions and Answers on: Working With Real Estate Agents" brochure at ncrec.gov (Publications, Q&A Brochures) or ask an agent for a copy of it.

Buyer's Signature

Print Name

Buyer's Signature

Print Name

Date

Hal H. Tanner, III

NC # 318611

Midcoast Properties, Inc.

Agent's Name

Agent's License No.

Firm Name