

AIRWAYS STORAGE

1699 AIRWAYS BLVD, MEMPHIS, TN 38114

GREAT INVESTMENT OPPORTUNITY - NOW OPEN!



ASKING PRICE:

\$19,700,000 - Call For Offers

Dale C. Eisenman, CCIM
843.342.7650
dale@midcoastproperties.com

John Walker
901.766.1855
jbw@walkercommercialproperties.com

FOR SALE

CONFIDENTIALITY & DISCLAIMER

Midcoast Properties, Inc. is the agent of the Seller and its associated state licensees as subagents (together referred to as 'Broker') represent the seller. Except as indicated herein, no other parties are or will become agent of or for the Seller in the contemplated transaction. Broker will not employ any subagents unless such agents are employed by Broker's real estate firm. Offers to buy or sell this property can only be made through the listing agent identified herein.

All materials and information received or derived from Midcoast Properties, Inc., LLC its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, financial performance of the property, projected financial performance of the property for any party's intended use or any and all other matters.

Neither Midcoast Properties, Inc., LLC its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the any materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party. Midcoast Properties, Inc., LLC will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing.

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.

CONTENTS

EXECUTIVE SUMMARY 3

PROPERTY INFORMATION 6

FINANCIAL ANALYSIS 9

LOCATION & DEMOGRAPHICS 12

LEASE COMPARABLES 21

ADDITIONAL INFORMATION 32





EXECUTIVE SUMMARY

Dale C. Eisenman, CCIM
843.342.7650
dale@midcoastproperties.com

John Walker
901.766.1855
jbw@walkercommercialproperties.com



INVESTMENT OVERVIEW

Airways Storage, located at 1699 Airways Blvd. in Memphis, TN is now open with 1,213 climate-controlled units and 80 parking spaces, with 128,120 +/- RSF. There is an opportunity for expansion on the 6+ acre parcel, with the potential for the buyer to build another free-standing storage building.

Amenities at this facility include a state-of-the-art 24-hour monitored security system, an office, fully secured gated parking, secured drive-through access provided by digital, high-speed roll-up doors, and loading dock access.

The city of Memphis has a stable and growing economy that focuses on transportation, logistics, and healthcare. With its proximity to the Mississippi River and the crossroads of Interstates 40 and 55, Memphis has become a hub for transportation and distribution. Some of Memphis's largest employers are Memphis VA Medical Center and other area healthcare facilities which employ nearly 39,000 people, FedEx, with approximately 30,000 employees and Memphis City Schools with 16,000 employees.

A feasibility study has been conducted and is available upon request.

Disclosure: This is a Brownfield Site. A "no further action is required" letter has been received and is available for review. Buyers are encouraged to seek the advice of environmental specialists and environmental legal counsel.

PROPERTY INFORMATION

Street Address	1699 Airways Blvd
City State Zip	Memphis, TN 38114
County	Shelby
APN	047005 00005C A portion of: 047005 00030
Lot Size	6+ Acres
Zoning (Buyer to Verify)	IH - Heavy Industrial
Traffic Count (esri 2020)	31,769
Traffic Count Street	Lamar Ave. (0.44 mi) and Deadrick Ave. (0.05 mi)
Population Density (5 Miles)*	223,810
Avg. HH Income (5 Miles)*	\$48,729
Grounds	Asphalt
Facility Expansion	Yes
Land for Purchase	No

*DEMOGRAPHICS DATA DERIVED FROM 2020 AMERICAN COMMUNITY SURVEY (ACS)

FACILITY INFORMATION

Number of Buildings	1
Number of Elevators/Lifts	2
Building RSF	128,120 +/- RSF
RSF Notation	Per Building Plans
Exterior Finish	EIFS/Metal Siding
Interior Finish	Drywall/Corrugated Metal
Year Built	1946
Year Last Renovated	2022 - 2023
Total # of Storage Units	1,213
# of Parking Spaces	80
Economic Occupancy (Estimated 2024)	32%
Software Reports	Available Upon Request



INVESTMENT HIGHLIGHTS

- Now Open!
- Land for Potential Expansion
- Addition of Outside Parking
- All Climate-Controlled Units
- Great Visibility with a Traffic Light

OVERVIEW

Price \$19,700,000 - Call for Offers

VALUE ADD POTENTIAL

- Land for Potential Expansion
- Construction of Additional Free-Standing Building (To be Completed by Buyer)

OPERATING DATA/CAP RATE	Estimated 2024	At Stabilization
Effective Gross Income	\$626,400	\$1,814,437
Operating Expenses	\$386,303	\$537,678
NOI	\$240,097	\$1,276,759



PROPERTY INFORMATION

Dale C. Eisenman, CCIM
843.342.7650
dale@midcoastproperties.com

John Walker
901.766.1855
jbw@walkercommercialproperties.com

LOCATION INFORMATION

Facility Name	Airways Storage
Street Address	1699 Airways Blvd
City, State, Zip	Memphis, TN 38114
County	Shelby
Traffic Count (esri 2020)	31,769
Traffic Count Street	Lamar Ave. (0.44 mi) and Deadrick Ave. (0.05 mi)
Population Density (5 Miles)*	223,810
Avg. HH Income (5 Miles)*	\$48,729.00

*DEMOGRAPHICS DATA DERIVED FROM 2020 AMERICAN COMMUNITY SURVEY (ACS)

PROPERTY INFORMATION

Zoning	IH - Heavy Industrial
Lot Size	6+ Acres
APN #	047005 00005C A portion of: 047005 00030
Grounds	Asphalt
Year Built	1946
Year Renovated	2022 - 2023
Building RSF	128,120 +/- RSF
RSF Notation	Per Building Plans
Facility Expansion	Yes
Land for Purchase	No
Total # Storage Units	1,213
# of Parking Spaces	80
Economic Occupancy (Estimated 2024)	32%
Software Reports	Available Upon Request

FACILITY INFORMATION

Building Status	CO
Number of Buildings	1
Exterior Finish	Exterior finishes consist of EIFS/metal siding with storefront.
Interior Finish	Interior finishes consist of drywall and corrugated metal with fully sealed concrete floors.
Site Features	Drive-thru access provided by digital, high-speed roll-up doors, all climate-controlled, loading dock access, Fully secured parking and loading areas, boat and RV parking, 24 hour monitored security cameras
Site Management	3rd Party Management
Management Company	Absolute Management
Website	www.absolutemgmt.com/storage-locations/tn/memphis/airways-storage

FINANCIAL ESTIMATES

EGI - Estimated 2024	\$626,400
NOI - Estimated 2024	\$240,097
EGI - At Stabilization	\$1,814,437
NOI - At Stabilization	\$1,276,759





PROPERTY DESCRIPTION

Airways Storage, located at 1699 Airways Blvd. in Memphis, TN is now open with 1,213 climate-controlled units and 80 parking spaces, with 128,120 +/- RSF. There is an opportunity for expansion on the 6+ acre parcel, with the potential for the buyer to build another free-standing storage building.

Amenities at this facility include a state-of-the-art 24-hour monitored security system, an office, fully secured gated parking, secured drive-through access provided by digital, high-speed roll-up doors, and loading dock access.

The city of Memphis has a stable and growing economy that focuses on transportation, logistics, and healthcare. With its proximity to the Mississippi River and the crossroads of Interstates 40 and 55, Memphis has become a hub for transportation and distribution. Some of Memphis's largest employers are Memphis VA Medical Center and other area healthcare facilities which employ nearly 39,000 people, FedEx, with approximately 30,000 employees and Memphis City Schools with 16,000 employees.

A feasibility study has been conducted and is available upon request.

Disclosure: This is a Brownfield Site. A "no further action is required" letter has been received and is available for review. Buyers are encouraged to seek the advice of environmental specialists and environmental legal counsel.

LOCATION DESCRIPTION

Memphis, TN is located in the tri-state area of Tennessee, Mississippi, and Arkansas, along the Mississippi River. Known as the "Home of the Blues & Birthplace of Rock 'n' Roll", Memphis is Tennessee's most populous city and second largest metropolitan area.

1699 Airways Blvd. is located near the Memphis International Airport, businesses and residential neighborhoods. Memphis, TN is approximately 10 miles from the Tennessee/Mississippi border, 137 miles northeast of Little Rock, AR, and 212 miles southwest of Nashville, TN.

EXTERIOR DESCRIPTION

Exterior finishes consist of EIFS/metal siding with storefront.

INTERIOR DESCRIPTION

Interior finishes consist of drywall and corrugated metal with fully sealed concrete floors.

FINANCIAL ANALYSIS

Dale C. Eisenman, CCIM
843.342.7650
dale@midcoastproperties.com

John Walker
901.766.1855
jbw@walkercommercialproperties.com

UNIT MIX SUMMARY | 1699 AIRWAYS BLVD

UNIT TYPE	UNIT SF	# OF UNITS	TOTAL RSF	MONTHLY RENT	MONTHLY RENT PSF	MOTHLY POTENTIAL INCOME	ANNUAL RENT PSF	ANNUAL POTENTIAL INCOME
CLIMATE								
5x5	25	55	1,375	\$37	\$1.48	\$2,035	\$17.76	\$24,420
5x5	25	71	1,775	\$39	\$1.56	\$2,769	\$18.72	\$33,228
5x8	40	29	1,160	\$62	\$1.55	\$1,798	\$18.60	\$21,576
5x8	40	39	1,560	\$59	\$1.48	\$2,301	\$17.70	\$27,612
5x10	50	116	5,800	\$72	\$1.44	\$8,352	\$17.28	\$100,224
5x10	50	49	2,450	\$64	\$1.28	\$3,136	\$15.36	\$37,632
8x10	80	85	6,800	\$112	\$1.40	\$9,520	\$16.80	\$114,240
8x10	80	42	3,360	\$84	\$1.05	\$3,528	\$12.60	\$42,336
10x10	100	173	17,300	\$132	\$1.32	\$22,836	\$15.84	\$274,032
10x10	100	167	16,700	\$104	\$1.04	\$17,368	\$12.48	\$208,416
10x13	130	28	3,640	\$147	\$1.13	\$4,116	\$13.57	\$49,392
10x13	130	8	1,040	\$119	\$0.92	\$952	\$10.98	\$11,424
10x15	150	67	10,050	\$139	\$0.93	\$9,313	\$11.12	\$111,756
10x15	150	106	15,900	\$174	\$1.16	\$18,444	\$13.92	\$221,328
8x20	160	1	160	\$284	\$1.77	\$284	\$21.30	\$3,408
10x20	200	138	27,600	\$229	\$1.15	\$31,602	\$13.74	\$379,224
10x20	200	9	1,800	\$182	\$0.91	\$1,638	\$10.92	\$19,656
10x25	250	1	250	\$229	\$0.92	\$229	\$10.99	\$2,748
10x25	250	4	1,000	\$274	\$1.10	\$1,096	\$13.15	\$13,152
15x20	300	1	300	\$269	\$0.90	\$269	\$10.76	\$3,228
10x30	300	5	1,500	\$354	\$1.18	\$1,770	\$14.16	\$21,240
15x20	300	10	3,000	\$299	\$1.00	\$2,990	\$11.96	\$35,880
20x20	400	9	3,600	\$342	\$0.86	\$3,078	\$10.26	\$36,936
TOTALS - CLIMATE		1,213	128,120		\$1.17	\$149,424	\$14.00	\$1,793,088
PARKING								
13x27		12		\$34		\$408		\$4,896
13x30		13		\$39		\$507		\$6,084
12x35		12		\$49		\$588		\$7,056
15x30		11		\$69		\$759		\$9,108
15x40		17		\$84		\$1,428		\$17,136
15x50		15		\$119		\$1,785		\$21,420
TOTALS - PARKING		80				\$5,475		\$65,700
TOTALS/AVERAGES		1,293	128,120		\$1.21	\$154,899	\$14.51	\$1,858,788



INCOME SUMMARY	Estimated 2024	At Stabilization
Gross Potential Income	\$1,858,788	\$2,044,667
Vacancy & Credit Loss	-\$1,258,788	-\$306,700
Rent	\$600,000	\$1,737,967
Boxes & Locks	\$2,400	\$6,952
Rental Insurance	\$12,000	\$34,759
Late, Admin & NSF Fees	\$12,000	\$34,759
GROSS INCOME	\$626,400	\$1,814,437

EXPENSE SUMMARY	Estimated 2024	At Stabilization
Cost of Goods Sold	\$1,200	\$3,476
Advertising	\$50,000	\$30,000
Bank Charges	\$12,528	\$36,000
Insurance	\$17,647	\$18,000
Payroll Expense	\$121,359	\$125,000
Repairs and Maintenance	\$10,294	\$10,500
Office & Supplies	\$21,569	\$22,000
Professional Fees	\$2,000	\$2,000
Taxes and Licenses	\$50,000	\$125,000
Miscellaneous	\$9,804	\$10,000
Utilities & Telephone	\$42,718	\$44,000
Call Center	\$3,600	\$3,600
Rental Insurance Fees	\$6,000	\$17,380
Management Fee *	\$37,584	\$90,722
GROSS EXPENSES	\$386,303	\$537,678

NET OPERATING INCOME	\$240,097	\$1,276,759
-----------------------------	------------------	--------------------

*A management fee of 6% of EGI has been included in the Estimated 2024 Column and 5% of EGI in the At Stabilization column.



LOCATION & DEMOGRAPHICS

Dale C. Eisenman, CCIM
843.342.7650
dale@midcoastproperties.com

John Walker
901.766.1855
jbw@walkercommercialproperties.com



Google

Imagery ©2024 Airbus, Maxar Technologies



Parcel Map



PLANNED FIRST FLOOR LAYOUT | 1699 AIRWAYS BLVD

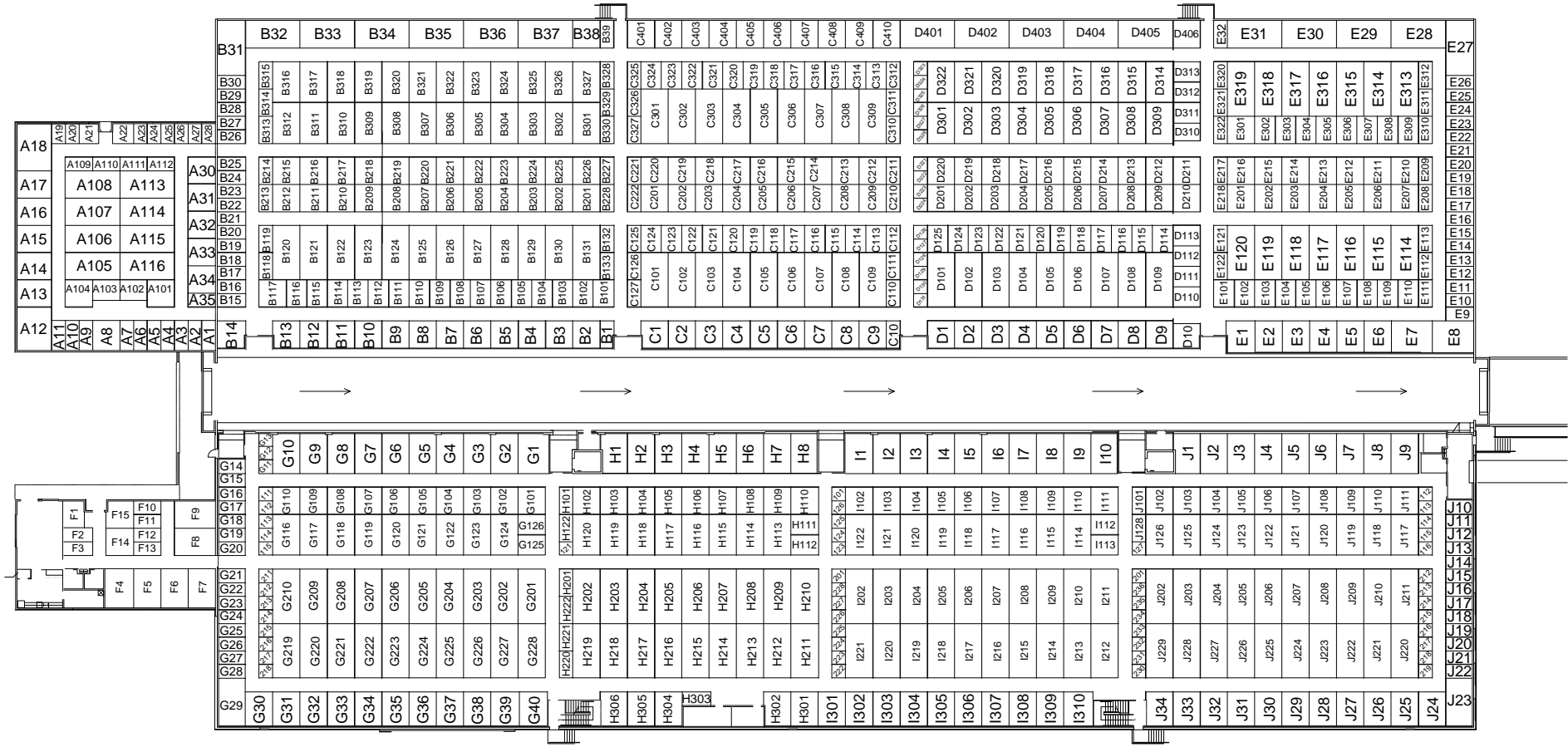


Diagram is for illustrative purposes only. Actual sizes and unit counts may be different.



PLANNED SECOND STORY LAYOUT | 1699 AIRWAYS BLVD

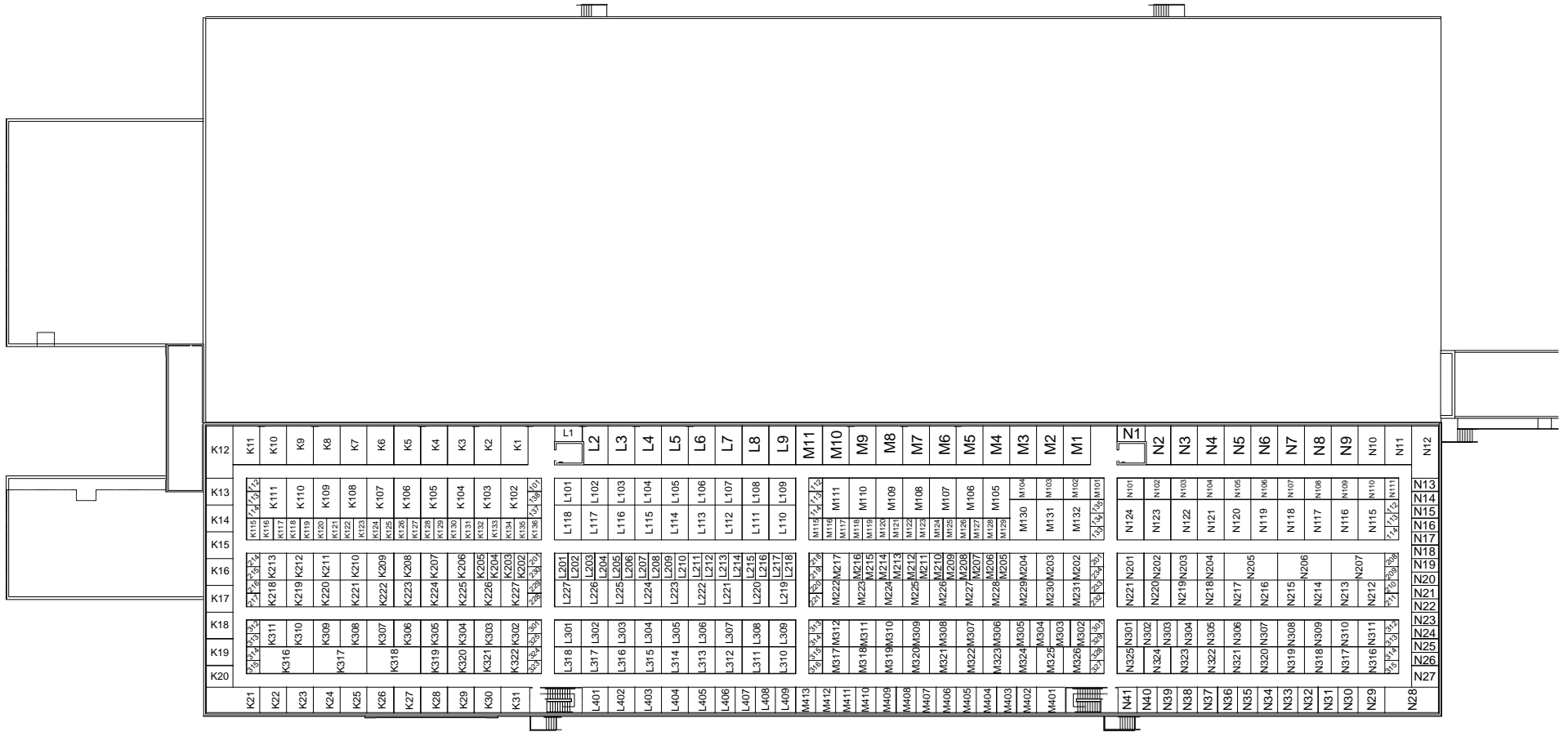
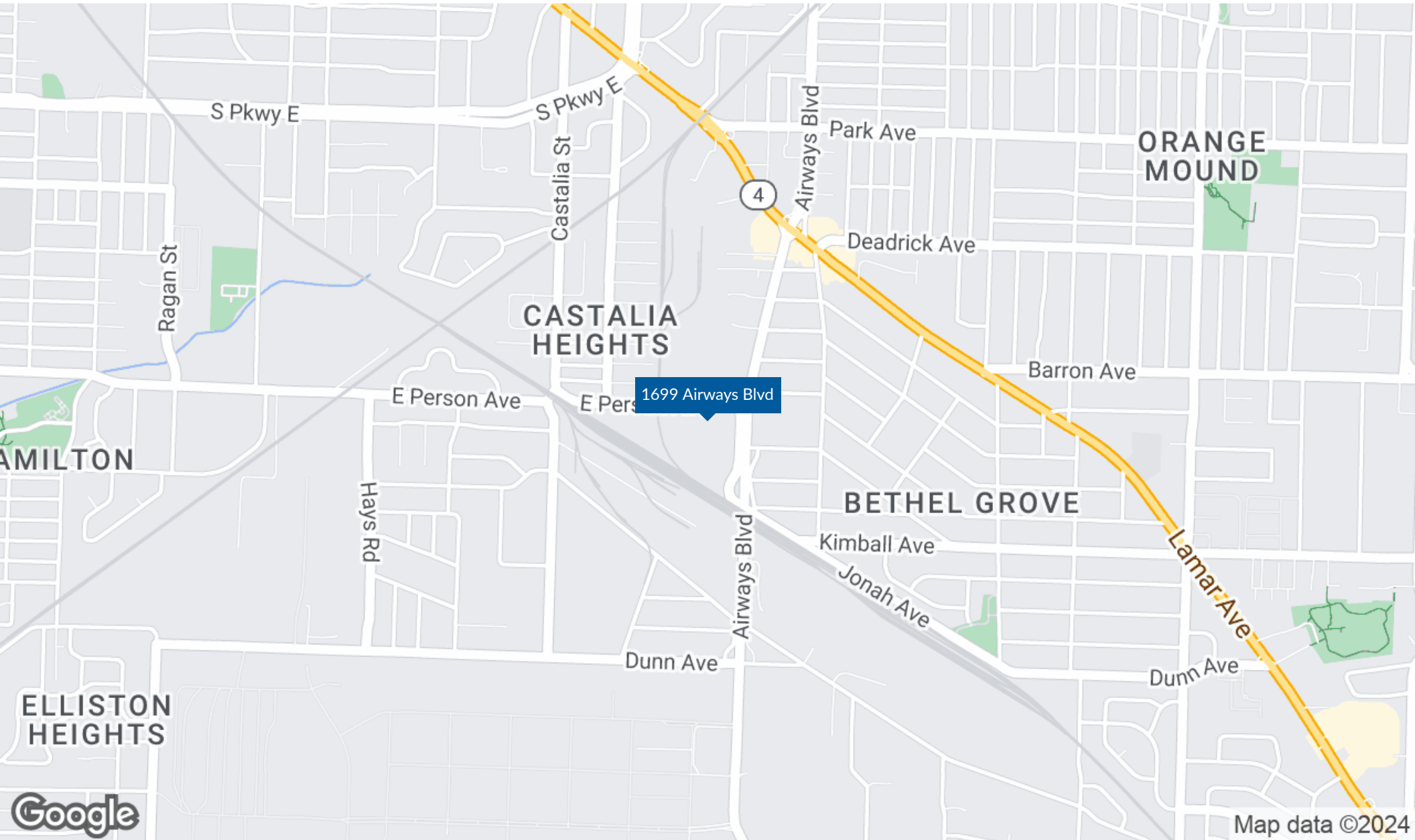
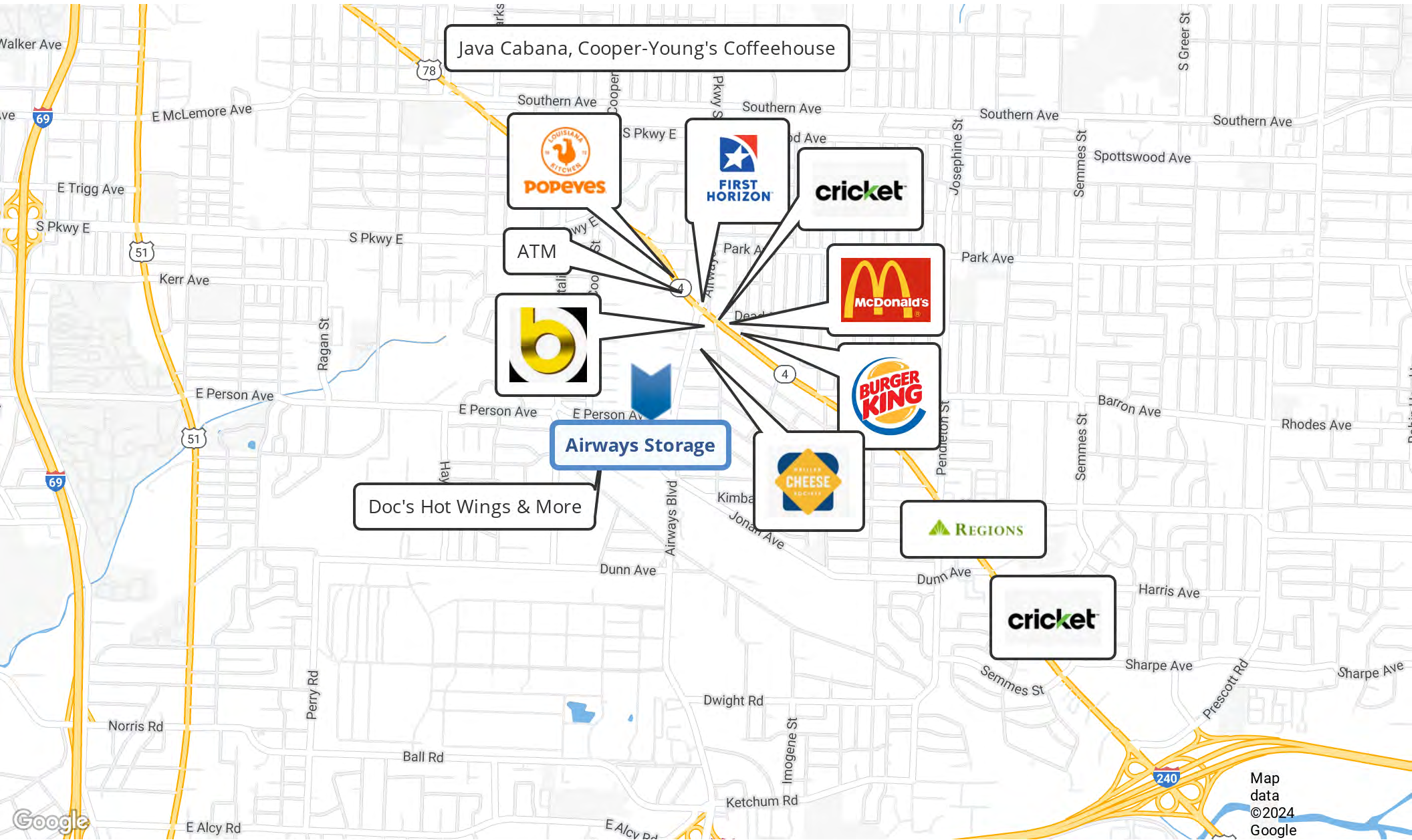


Diagram is for illustrative purposes only. Actual sizes and unit counts may be different.





Map data ©2024



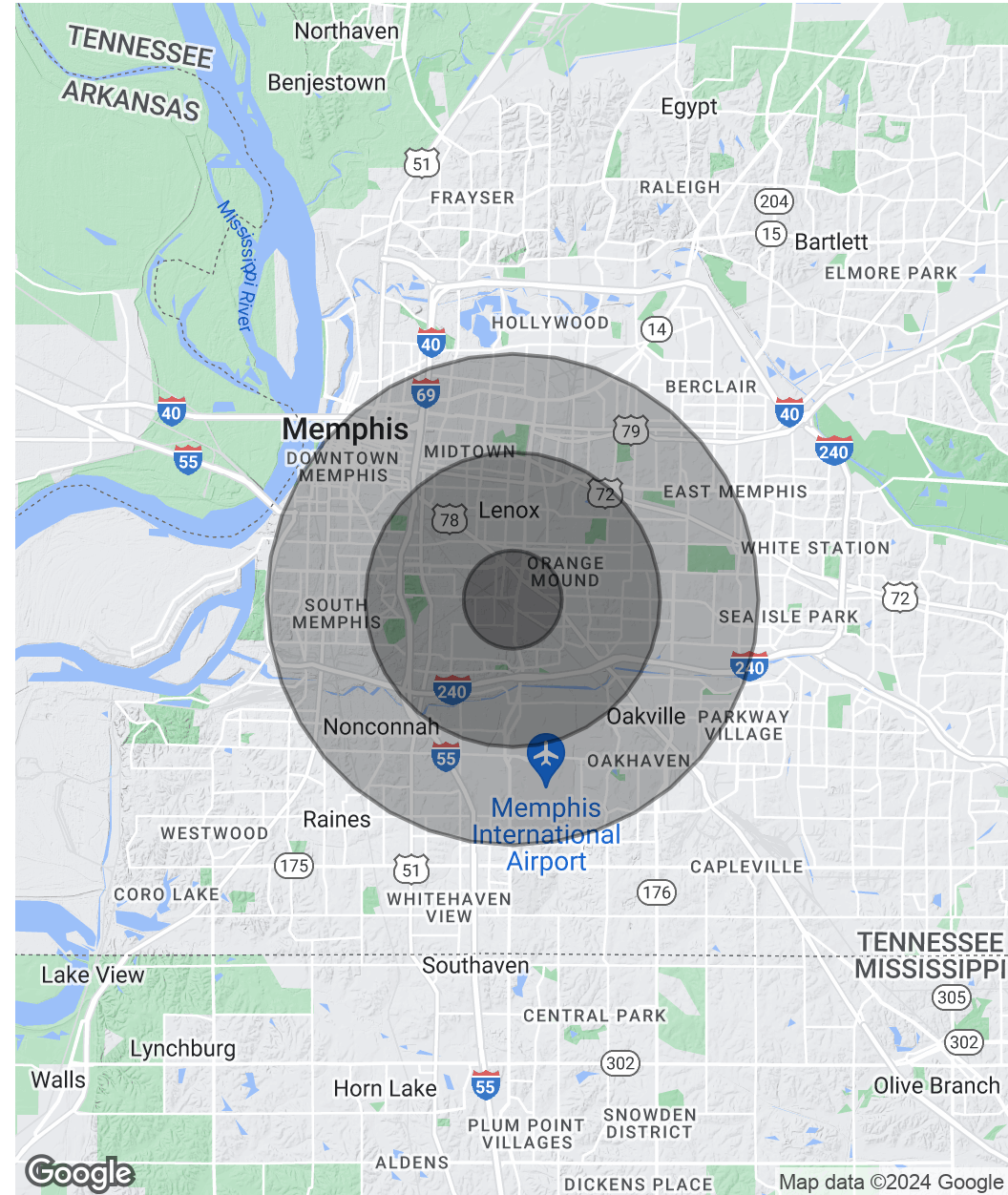
POPULATION

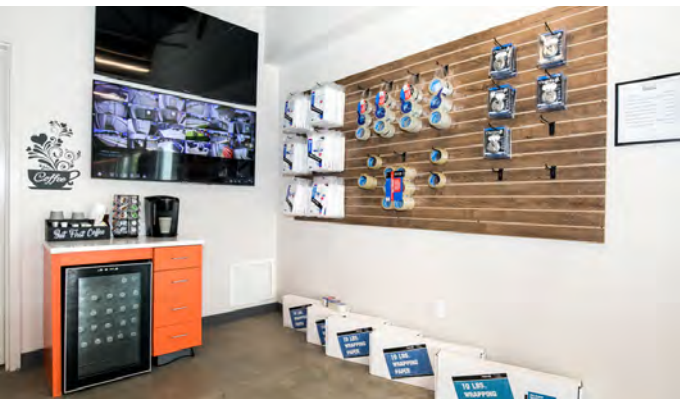
	1 MILE	3 MILES	5 MILES
Total Population	8,832	85,059	223,810
Average Age	36.4	37.9	36.7
Average Age (Male)	31.2	35.8	35.1
Average Age (Female)	40.8	39.6	37.8

HOUSEHOLDS & INCOME

	1 MILE	3 MILES	5 MILES
Total Households	4,609	45,736	116,946
# of Persons per HH	1.9	1.9	1.9
Average HH Income	\$28,089	\$46,162	\$48,729
Average House Value	\$59,674	\$120,642	\$126,519

* Demographic data derived from 2020 ACS - US Census





RENT COMPARABLES

Dale C. Eisenman, CCIM
843.342.7650
dale@midcoastproperties.com

John Walker
901.766.1855
jbw@walkercommercialproperties.com



SUBJECT PROPERTY

1699 Airways Blvd Memphis, TN 38114

1

FAIRGROUNDS MINI STORAGE

2472 Southern Ave. Memphis, TN 38111

2

U-STOR SELF STORAGE

1801 Prescott Rd. Memphis, TN 38111

UNIT TYPE	MONTHLY RENT	ANNUAL RENT PSF
CLIMATE UNITS		
5 x 5	\$71.00	\$34.08
5 x 10	\$108.00	\$25.92
10 x 10	\$136.00	\$16.32
10 x 15	\$238.00	\$19.04
10 x 20	\$275.00	\$16.50
10 x 25		
10 x 30		
NONCLIMATE UNITS		
5 x 5		
5 x 10		
10 x 10		
10 x 15		
10 x 20		
10 x 25		
10 x 30		

UNIT TYPE	MONTHLY RENT	ANNUAL RENT PSF
CLIMATE UNITS		
5 x 5		
5 x 10		
10 x 10		
10 x 15		
10 x 20		
10 x 25		
10 x 30		
NONCLIMATE UNITS		
5 x 5	\$44.00	\$21.12
5 x 10	\$84.00	\$20.16
10 x 10	\$139.00	\$16.68
10 x 15	\$174.00	\$13.92
10 x 20	\$179.00	\$10.80
10 x 25	\$207.00	\$9.96
10 x 30	\$234.00	\$9.36

UNIT TYPE	MONTHLY RENT	ANNUAL RENT PSF
CLIMATE UNITS		
5 x 5		
5 x 10		
10 x 10		
10 x 15		
10 x 20		
10 x 25		
10 x 30		
NONCLIMATE UNITS		
5 x 5		
5 x 10	\$55.00	\$13.20
10 x 10	\$90.00	\$10.80
10 x 15	\$105.00	\$8.40
10 x 20	\$120.00	\$7.20
10 x 25	\$130.00	\$6.24
10 x 30	\$150.00	\$6.00





SUBJECT PROPERTY

1699 Airways Blvd Memphis, TN 38114

3

MIDTOWN MINI STORAGE

1449 Lamar Ave. Memphis, TN 38104

4

EXTRA SPACE STORAGE

2699 Union Ave. Extd. Memphis, TN 38112

UNIT TYPE	MONTHLY RENT	ANNUAL RENT PSF
CLIMATE UNITS		
5 x 5	\$71.00	\$34.08
5 x 10	\$108.00	\$25.92
10 x 10	\$136.00	\$16.32
10 x 15	\$238.00	\$19.04
10 x 20	\$275.00	\$16.50
10 x 25		
10 x 30		
NONCLIMATE UNITS		
5 x 5		
5 x 10		
10 x 10		
10 x 15		
10 x 20		
10 x 25		
10 x 30		

UNIT TYPE	MONTHLY RENT	ANNUAL RENT PSF
CLIMATE UNITS		
5 x 5		
5 x 10		
10 x 10		
10 x 15		
10 x 20		
10 x 25		
10 x 30		
NONCLIMATE UNITS		
5 x 5		
5 x 10	\$40.00	\$9.60
10 x 10	\$75.00	\$9.00
10 x 15	\$90.00	\$7.20
10 x 20	\$100.00	\$6.00
10 x 25		
10 x 30		

UNIT TYPE	MONTHLY RENT	ANNUAL RENT PSF
CLIMATE UNITS		
5 x 5		
5 x 10		
10 x 10		
10 x 15		
10 x 20		
10 x 25		
10 x 30		
NONCLIMATE UNITS		
5 x 5	\$82.00	\$39.36
5 x 10	\$117.00	\$28.08
10 x 10	\$209.00	\$25.08
10 x 15	\$231.00	\$18.48
10 x 20	\$268.00	\$16.08
10 x 25	\$308.00	\$14.76
10 x 30	\$352.00	\$14.04





SUBJECT PROPERTY

1699 Airways Blvd Memphis, TN 38114

5

DEVON SELF STORAGE

2700 Poplar Ave. Memphis, TN 38112

6

STORAGE SENSE

1485 Madison Ave. Memphis, TN 38104

UNIT TYPE	MONTHLY RENT	ANNUAL RENT PSF
CLIMATE UNITS		
5 x 5	\$71.00	\$34.08
5 x 10	\$108.00	\$25.92
10 x 10	\$136.00	\$16.32
10 x 15	\$238.00	\$19.04
10 x 20	\$275.00	\$16.50
10 x 25		
10 x 30		
NONCLIMATE UNITS		
5 x 5		
5 x 10		
10 x 10		
10 x 15		
10 x 20		
10 x 25		
10 x 30		

UNIT TYPE	MONTHLY RENT	ANNUAL RENT PSF
CLIMATE UNITS		
5 x 5	\$74.00	\$35.52
5 x 10	\$74.00	\$17.76
10 x 10	\$182.00	\$21.84
10 x 15	\$221.00	\$17.64
10 x 20	\$299.00	\$18.00
10 x 25	\$396.00	\$18.96
10 x 30	\$406.00	\$16.20
NONCLIMATE UNITS		
5 x 5	\$48.00	\$23.04
5 x 10	\$84.00	\$20.16
10 x 10	\$139.00	\$16.68
10 x 15	\$167.00	\$13.32
10 x 20	\$200.00	\$12.00
10 x 25	\$264.00	\$12.72
10 x 30	\$324.00	\$12.96

UNIT TYPE	MONTHLY RENT	ANNUAL RENT PSF
CLIMATE UNITS		
5 x 5	\$59.00	\$28.32
5 x 10	\$74.00	\$17.76
10 x 10	\$221.00	\$26.52
10 x 15	\$255.00	\$20.40
10 x 20	\$388.00	\$23.28
10 x 25	\$457.00	\$21.96
10 x 30	\$520.00	\$20.76
NONCLIMATE UNITS		
5 x 5		
5 x 10		
10 x 10		
10 x 15		
10 x 20		
10 x 25		
10 x 30		





SUBJECT PROPERTY

1699 Airways Blvd Memphis, TN 38114

7

EXTRA SPACE STORAGE

2939 Poplar Ave. Memphis, TN 38111

8

EXTRA SPACE STORAGE

1075 Madison Ave. Memphis, TN 38104

UNIT TYPE	MONTHLY RENT	ANNUAL RENT PSF
CLIMATE UNITS		
5 x 5	\$71.00	\$34.08
5 x 10	\$108.00	\$25.92
10 x 10	\$136.00	\$16.32
10 x 15	\$238.00	\$19.04
10 x 20	\$275.00	\$16.50
10 x 25		
10 x 30		
NONCLIMATE UNITS		
5 x 5		
5 x 10		
10 x 10		
10 x 15		
10 x 20		
10 x 25		
10 x 30		

UNIT TYPE	MONTHLY RENT	ANNUAL RENT PSF
CLIMATE UNITS		
5 x 5	\$76.00	\$36.48
5 x 10	\$133.00	\$31.92
10 x 10	\$286.00	\$34.32
10 x 15	\$373.00	\$29.88
10 x 20		
10 x 25	\$706.00	\$33.84
10 x 30		
NONCLIMATE UNITS		
5 x 5	\$76.00	\$36.48
5 x 10	\$141.00	\$33.84
10 x 10	\$242.00	\$29.04
10 x 15		
10 x 20	\$360.00	\$21.60
10 x 25	\$349.00	\$16.80
10 x 30	\$385.00	\$15.36

UNIT TYPE	MONTHLY RENT	ANNUAL RENT PSF
CLIMATE UNITS		
5 x 5		
5 x 10		
10 x 10		
10 x 15		
10 x 20		
10 x 25		
10 x 30		
NONCLIMATE UNITS		
5 x 5		
5 x 10	\$155.00	\$37.20
10 x 10	\$238.00	\$28.56
10 x 15	\$274.00	\$21.96
10 x 20	\$310.00	\$18.60
10 x 25	\$360.00	\$17.28
10 x 30		





SUBJECT PROPERTY

1699 Airways Blvd Memphis, TN 38114

9

KEY STORAGE

1411 Corporate Ave. Memphis, TN 38132

10

MEDICAL CENTER SELF STORAGE

1045 Jefferson Ave. Memphis, TN 38104

UNIT TYPE	MONTHLY RENT	ANNUAL RENT PSF
CLIMATE UNITS		
5 x 5	\$71.00	\$34.08
5 x 10	\$108.00	\$25.92
10 x 10	\$136.00	\$16.32
10 x 15	\$238.00	\$19.04
10 x 20	\$275.00	\$16.50
10 x 25		
10 x 30		
NONCLIMATE UNITS		
5 x 5		
5 x 10		
10 x 10		
10 x 15		
10 x 20		
10 x 25		
10 x 30		

UNIT TYPE	MONTHLY RENT	ANNUAL RENT PSF
CLIMATE UNITS		
5 x 5	\$67.00	\$32.16
5 x 10		
10 x 10	\$175.00	\$21.00
10 x 15		
10 x 20		
10 x 25		
10 x 30		
NONCLIMATE UNITS		
5 x 5	\$41.00	\$19.68
5 x 10	\$46.00	\$11.04
10 x 10	\$129.00	\$15.48
10 x 15	\$182.00	\$14.52
10 x 20	\$206.00	\$12.36
10 x 25		
10 x 30		

UNIT TYPE	MONTHLY RENT	ANNUAL RENT PSF
CLIMATE UNITS		
5 x 5		
5 x 10		
10 x 10		
10 x 15		
10 x 20		
10 x 25		
10 x 30		
NONCLIMATE UNITS		
5 x 5	\$50.00	\$24.00
5 x 10	\$70.00	\$16.80
10 x 10	\$115.00	\$13.80
10 x 15	\$150.00	\$12.00
10 x 20		
10 x 25		
10 x 30		





SUBJECT PROPERTY

1699 Airways Blvd Memphis, TN 38114

11

STORQUEST ECONOMY SELF STORAGE

3951 Lamar Ave. Memphis, TN 38118

12

CITIZEN STORAGE

3417 Fontaine Rd. Memphis, TN 38116

UNIT TYPE	MONTHLY RENT	ANNUAL RENT PSF
CLIMATE UNITS		
5 x 5	\$71.00	\$34.08
5 x 10	\$108.00	\$25.92
10 x 10	\$136.00	\$16.32
10 x 15	\$238.00	\$19.04
10 x 20	\$275.00	\$16.50
10 x 25		
10 x 30		
NONCLIMATE UNITS		
5 x 5		
5 x 10		
10 x 10		
10 x 15		
10 x 20		
10 x 25		
10 x 30		

UNIT TYPE	MONTHLY RENT	ANNUAL RENT PSF
CLIMATE UNITS		
5 x 5		
5 x 10		
10 x 10		
10 x 15		
10 x 20		
10 x 25		
10 x 30		
NONCLIMATE UNITS		
5 x 5		
5 x 10	\$53.00	\$12.72
10 x 10	\$108.00	\$12.96
10 x 15	\$140.00	\$11.16
10 x 20	\$128.00	\$7.68
10 x 25		
10 x 30	\$180.00	\$7.20

UNIT TYPE	MONTHLY RENT	ANNUAL RENT PSF
CLIMATE UNITS		
5 x 5		
5 x 10		
10 x 10		
10 x 15		
10 x 20		
10 x 25		
10 x 30		
NONCLIMATE UNITS		
5 x 5	\$83.00	\$39.84
5 x 10	\$107.00	\$25.68
10 x 10	\$167.00	\$20.04
10 x 15	\$191.00	\$15.24
10 x 20	\$239.00	\$14.40
10 x 25		
10 x 30	\$346.00	\$13.80





SUBJECT PROPERTY

1699 Airways Blvd Memphis, TN 38114

13

EXTRA SPACE STORAGE

395 Union Ave. Memphis, TN 38103

14

U-STOR SELF STORAGE

1355 Winchester Rd. Memphis, TN 38116

UNIT TYPE	MONTHLY RENT	ANNUAL RENT PSF
CLIMATE UNITS		
5 x 5	\$71.00	\$34.08
5 x 10	\$108.00	\$25.92
10 x 10	\$136.00	\$16.32
10 x 15	\$238.00	\$19.04
10 x 20	\$275.00	\$16.50
10 x 25		
10 x 30		
NONCLIMATE UNITS		
5 x 5		
5 x 10		
10 x 10		
10 x 15		
10 x 20		
10 x 25		
10 x 30		

UNIT TYPE	MONTHLY RENT	ANNUAL RENT PSF
CLIMATE UNITS		
5 x 5	\$108.00	\$51.84
5 x 10	\$170.00	\$40.80
10 x 10	\$270.00	\$32.40
10 x 15	\$379.00	\$30.36
10 x 20		
10 x 25		
10 x 30	\$725.00	\$29.04
NONCLIMATE UNITS		
5 x 5	\$104.00	\$49.92
5 x 10	\$151.00	\$36.24
10 x 10	\$208.00	\$24.96
10 x 15	\$291.00	\$23.28
10 x 20	\$317.00	\$19.08
10 x 25	\$358.00	\$17.16
10 x 30	\$419.00	\$16.80

UNIT TYPE	MONTHLY RENT	ANNUAL RENT PSF
CLIMATE UNITS		
5 x 5		
5 x 10		
10 x 10		
10 x 15		
10 x 20		
10 x 25		
10 x 30		
NONCLIMATE UNITS		
5 x 5		
5 x 10	\$55.00	\$13.20
10 x 10	\$90.00	\$10.80
10 x 15	\$105.00	\$8.40
10 x 20	\$120.00	\$7.20
10 x 25	\$140.00	\$6.72
10 x 30	\$160.00	\$6.36





SUBJECT PROPERTY

1699 Airways Blvd Memphis, TN 38114

15

EXTRA SPACE STORAGE

1235 Gateway Dr. Memphis, TN 38116

16

CITIZEN STORAGE

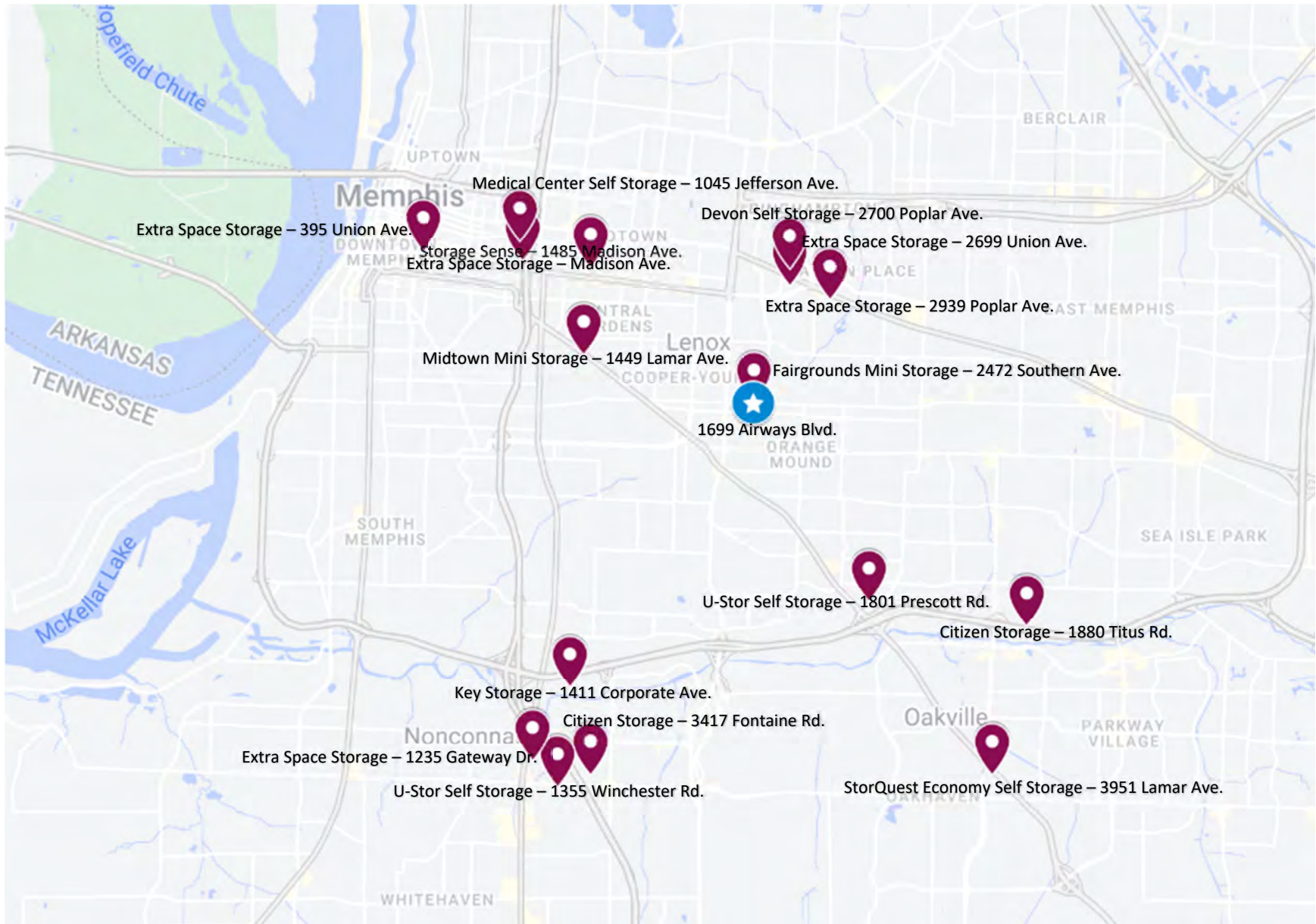
1880 Titus Rd. Memphis, TN 38111

UNIT TYPE	MONTHLY RENT	ANNUAL RENT PSF
CLIMATE UNITS		
5 x 5	\$71.00	\$34.08
5 x 10	\$108.00	\$25.92
10 x 10	\$136.00	\$16.32
10 x 15	\$238.00	\$19.04
10 x 20	\$275.00	\$16.50
10 x 25		
10 x 30		
NONCLIMATE UNITS		
5 x 5		
5 x 10		
10 x 10		
10 x 15		
10 x 20		
10 x 25		
10 x 30		

UNIT TYPE	MONTHLY RENT	ANNUAL RENT PSF
CLIMATE UNITS		
5 x 5		
5 x 10		
10 x 10		
10 x 15		
10 x 20		
10 x 25		
10 x 30		
NONCLIMATE UNITS		
5 x 5	\$86.00	\$41.28
5 x 10	\$95.00	\$22.80
10 x 10	\$140.00	\$16.80
10 x 15	\$202.00	\$16.20
10 x 20	\$238.00	\$14.28
10 x 25	\$290.00	\$13.92
10 x 30	\$343.00	\$13.68

UNIT TYPE	MONTHLY RENT	ANNUAL RENT PSF
CLIMATE UNITS		
5 x 5	\$107.00	\$51.36
5 x 10	\$119.00	\$28.56
10 x 10	\$167.00	\$20.04
10 x 15	\$239.00	\$19.08
10 x 20		
10 x 25		
10 x 30		
NONCLIMATE UNITS		
5 x 5	\$71.00	\$34.08
5 x 10	\$95.00	\$22.80
10 x 10	\$167.00	\$20.04
10 x 15	\$215.00	\$17.16
10 x 20	\$219.00	\$13.20
10 x 25		
10 x 30	\$359.00	\$14.40





		Drive Distance Miles
Fairgrounds Mini Storage	2472 Southern Ave, Memphis, TN 38111	2
U-Stor Self Storage	1801 Prescott Rd, Memphis, TN 38111	2.4
Midtown Mini Storage	1449 Lamar Ave, Memphis, TN 38104	2.5
Extra Space Storage	2699 Union Ave. Extd, Memphis, TN 38112	3.2
Devon Self Storage	2700 Poplar Ave, Memphis, TN 38112	3.5
Storage Sense	1485 Madison Ave, Memphis, TN 38104	3.5
Extra Space Storage	2939 Poplar Ave, Memphis, TN 38111	3.6
Extra Space Storage	1075 Madison Ave, Memphis, TN 38104	4.2
Key Storage	1411 Corporate Ave, Memphis, TN 38132	4.3
Medical Center Self Storage	1045 Jefferson Ave, Memphis, TN 38104	4.5
StorQuest Economy Self Storage	3951 Lamar Ave, Memphis, TN 38118	4.7
Citizen Storage	3417 Fontaine Rd, Memphis, TN 38116	4.8
Extra Space Storage	395 Union Ave, Memphis, TN 38103	4.9
U-Stor Self Storage	1355 Winchester Rd, Memphis, TN 38116	5
Extra Space Storage	1235 Gateway Dr, Memphis, TN 38116	5
Citizen Storage	1880 Titus Rd, Memphis, TN 38111	5

ADDITIONAL INFORMATION

Dale C. Eisenman, CCIM
843.342.7650
dale@midcoastproperties.com

John Walker
901.766.1855
jbw@walkercommercialproperties.com



DALE C. EISENMAN, CCIM

Broker-In-Charge, CCIM

dale@midcoastproperties.com

Direct: 843.342.7650

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

PROFESSIONAL BACKGROUND

Dale is President and Broker in Charge of Midcoast Properties, Inc., and is a licensed real estate broker in Alabama, North Carolina, South Carolina, and Georgia. In addition to being a professional pilot early in his career, Dale has practiced law, owned and operated several small businesses, and has been an active commercial real estate investor for over 20 years. He now specializes in the self-storage industry both as an investor and as a broker. As a Certified Commercial Investment Member (CCIM), Dale brings a unique level of real-world experience, knowledge, and negotiation skills to each client relationship.

Midcoast Properties, Inc.
7 Heyward Place
Hilton Head Island, SC 29928
843.342.7650





DALE EISENMAN, CCIM, BROKER-IN-CHARGE

Dale is President and Broker in Charge of Midcoast Properties, Inc., and is a licensed real estate broker in Alabama, North Carolina, South Carolina, and Georgia. In addition to being a professional pilot early in his career, Dale has practiced law, owned and operated several small businesses, and has been an active commercial real estate investor for over 20 years. He now specializes in the self-storage industry both as an investor and as a broker. As a Certified Commercial Investment Member (CCIM), Dale brings a unique level of real-world experience, knowledge, and negotiation skills to each client relationship.

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



MICHAEL MORRISON

Michael has been a licensed agent since 2006. He is an active broker in South Carolina, Alabama, North Carolina, and Georgia. Michael has specialized in representing owners and investors of self storage for over 10 years with 100's of millions in transaction volume. Michael is a native of South Carolina, growing up in Blythewood, South Carolina. He also owns storage facilities in South Carolina and has developed self storage which enhances his knowledge and understanding from an owner's and investor's perspective.

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



HAL TANNER

Hal is a licensed real estate professional in North Carolina, South Carolina and Georgia. With more than 30 years of business experience and holding key executive leadership roles, Hal transitioned to commercial real estate. His background in finance, revenue improvements, and controlling costs enable him to bring a unique skill set to our clients. His working knowledge of client-based solutions that provide positive financial returns makes him an excellent fit for Midcoast Properties, Inc. Hal and his family reside in Goldsboro, North Carolina.

NC #318611 SC #119135 GA #407685



KRIS KNOWLES

Kris joined Midcoast Properties in 2020. For 32 years Kris worked with the largest Pharmaceutical and Medical Corporations in the world, focusing his expertise on institutional negotiations with hospitals, pharmacies, and corporate/private business entities. Over the last two years, Kris has applied those skills to the self storage industry. He currently resides in Carrollton, GA.

AL #132605-0 GA #379664



MARY SCHUETTE

Mary joined Midcoast Properties in 2007 as an assistant to Dale C. Eisenman. She is a licensed real estate broker in North Carolina. Before joining Midcoast Properties, Mary was a real estate paralegal. Her knowledge of the closing process allows her to assist clients from the initial stages of listing the property through closing.

NC #193025



MIDCOAST PROPERTIES, INC. AL #106364-0 NC #C12481 SC#7889 GA #H45199



DEDICATED *to serving* OWNERS *and* INVESTORS

TRUSTED - EXPERIENCED - PROFESSIONAL

Midcoast Properties has built a reputation based on **TRUST** since 2000, enabling us to effectively represent the best interests of our clients. Our focus on self storage and our national reach maximizes exposure for our clients.

Our clients turn to us for our **EXPERIENCE** and guidance on how to maximize the value of their operations and their transactions. Let us help you prepare for the future.

Our **PROFESSIONALISM** and unique personal approach enables our team to best represent your interests.

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

AGENCY DISCLOSURE

Every real estate licensee is required to disclose his or her agency status in a real estate transaction to any buyer or seller who is not represented by an agent and with whom the Licensee is working directly in the transaction. The purpose of this Agency Disclosure form is to acknowledge that this disclosure occurred. Copies of this form must be provided to any signatory thereof.

Notice is hereby given that the agency status of this Licensee (or Licensee’s Company) is as follows in this transaction:

The Company, Walker Commercial Properties, LLC, in the real estate transaction involving

The Property located at 1699 Airways Blvd., Memphis, TN 38114; Parcel # 047005 00005C and

a Portion of Parcel # 047005 00030

- Is serving as a Transaction Broker or Facilitator (not an agent for either party).
- Is serving as an Agent for the Seller.
- Is serving as an Agent for the Buyer.
- Is serving as a Dual Agent (for both parties, with the consent of both the Buyer and the Seller in the transaction).

For an “In House Transaction” when the Company is working with both the Seller and Buyer:

n/a has been appointed to serve as the Designated Agent for the Seller.

n/a has been appointed to serve as the Designated Agent for the Buyer.

This Agency Disclosure form was delivered in writing, as prescribed by law, to any unrepresented buyer prior to the preparation of any offer to purchase, or to any unrepresented seller prior to the execution of a listing agreement or to any unrepresented seller prior to presentation of an offer to purchase. This Agency Disclosure form also serves as confirmation that the Licensee’s Agency or Transaction Broker status was communicated orally before any real estate services were provided.

This Agency Disclosure form by itself, however, does not constitute an agency contract or establish an agency relationship.

This Agency Disclosure form also serves as a statement acknowledging that the buyer or seller, as applicable, was informed that any complaints alleging a violation of T.C.A. 62-12-312 must be filed within the applicable statute of limitations for such violation set out in T.C.A. 62-13-313(e) with the Tennessee Real Estate Commission, 500 James Robertson Parkway, Nashville, Tennessee 37332, Phone (615) 741-2273.

The parties acknowledge receipt of this Agency Disclosure by Agent/Licensee:

Signature of Buyer or Seller

Date

WALKER COMMERCIAL PROPERTIES, LLC

Signature of Agent/Licensee

Date