

Lock & Key Storage

6167 TX-171
Hillsboro, TX 76645



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Marcus & Millichap	9002994	Tim.Speck@marcusmillichap.com	972-755-5200
_____ Licensed Broker /Broker Firm Name or Primary Assumed Business Name	_____ License No.	_____ Email	_____ Phone
Tim A. Speck	432723	Tim.Speck@marcusmillichap.com	972-755-5200
_____ Designated Broker of Firm	_____ License No.	_____ Email	_____ Phone
Mark McCoy	663460	Mark.Mccoy@marcusmillichap.com	817-932-6100
_____ Licensed Supervisor of Sales Agent/Associate	_____ License No.	_____ Email	_____ Phone
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Date

Agent Disclaimers // **Lock & Key Storage**

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** All property tours / visits must be scheduled through the listing team.

** Prospective purchasers are strongly encouraged to have been present on a formal property tour before submitting an offer.

** Contact with on-site management and/or ownership is strictly prohibited. Please contact the listing team with any questions.



EXCLUSIVELY LISTED BY

Brandon Karr

Senior Managing Director Investments
Office: Fort Worth
Direct: 817.932.6163
Brandon.Karr@marcusmillichap.com
License: TX #9005958

Danny Cunningham

Senior Vice President Investments
Office: Fort Worth
Direct: 817.932.6141
Danny.Cunningham@marcusmillichap.com
License: TX #635835

Mixson Staffel

Associate
Office: Houston
Direct: 713.452.4247
Mixson.Staffel@marcusmillichap.com
License: TX #748276

Dave Knobler

Senior Managing Director Investments
Office: Houston
Direct: 713.452.4293
Dave.Knobler@marcusmillichap.com
License: TX #606252

Jon Danklefs

First Vice President Investments
Office: San Antonio
Direct: 210.343.7838
Jon.Danklefs@marcusmillichap.com
License: TX #603587

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SECTION 1

Executive Summary

OFFERING SUMMARY

INVESTMENT OVERVIEW

INVESTMENT HIGHLIGHTS

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OFFERING SUMMARY // Lock & Key Storage



Listing Price
\$1,950,000



Cap Rate (Pro Forma)
8.24%



of Units
229

VITAL DATA

Price	\$1,950,000
Total Units	229
Rentable SF	69,900
Price Per Rentable SF	\$27.90
Number of Buildings	Three
Number of Stories	One
Year Built	2023
Lot Size	Apx. 10.24 Acres (One Parcel)

END YEAR-ONE

PRO FORMA

Cap Rate	2.30%	8.24%
Effective Gross Income	\$141,192	\$266,888
Net Operating Income	\$44,936	\$160,700



Lock & Key Storage is a 229-unit, 69,900 net-rentable-square-foot storage facility located in Hillsboro, Texas. The property sits on approximately 10.24 acres of land, was constructed in 2023 and has three single-story buildings. The unit mix consists of 50 traditional drive-up mini storage units, four larger enclosed units designed for Boat/RV Storage, a 30x30 warehouse with 220-amp service, 124 covered parking units, 50 outdoor parking spaces and an RV pad site. Lock & Key Storage has many amenities including a gated entry with a digital keypad, an on-site management office, state of the art solar powered security lighting, road base and #57 rock driveways, units with roll-up doors, and a 65-foot concrete driveway entrance into the facility from Texas State Highway 171.

Hillsboro sits about 50 miles south of both Dallas and Fort Worth and 30 miles north of Waco along the Interstate-35 corridor. The city is the county seat of Hill County. The property fronts on Texas State Highway 171 about two miles east of Interstate-35 and approximately 3,385 vehicles pass by the property daily. Lock & Key Storage is within 20 miles from two lakes and other recreational areas. The property backs up to a single-family residential development, and SpaceX purchased land down the street from Lock & Key Storage. Additional examples of the greater Hillsboro area's growth are highlighted by a Buc-ees currently under construction close to the Interstate-35 East & Interstate-35 West split, and recent purchase of the Premium Outlets Mall that is expected to soon be revitalized.

Lock & Key Storage offers an immense upside opportunity for a sophisticated investor to lease up a new property in a growing area at a purchase price that would be far below stabilized value. Furthermore, there is approximately 6.5 acres of additional expansion land that has been cleared included in the opportunity that needs no further detention.

As of September 1st, 2023, Lock & Key Storage has 21 units rented after being open for business for only two months.

Investment Highlights

- Brand New Facility – The 229 Unit, 69,900 NRSF property opened in June 2023.
- Tremendous Upside – In addition to the discounted lease up premium to the stabilized purchase price there is 6.5 acres of expansion land that has already been cleared included in the offering.
- Growing Area of Texas – Hillsboro sits less than an hour from the DFW Metroplex and 30 miles north of Waco.
- Amenities include Roll-Up Doors with concrete parking surfaces, state of the art solar panel security lighting, a manager's office, and an automatic entry gate with a digital keypad.









SECTION 2

Property Information

PROPERTY DETAILS

REGIONAL MAP

LOCAL MAP

AERIAL MAP

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PROPERTY DETAILS // Lock & Key Storage

SITE DESCRIPTION

Total Units	229
Number of Buildings	Three
Number of Stories	One
Year Built	2023
Rentable Square Feet	69,900
Lot Size	Apx. 10.24 Acres (One Parcel)
Type of Ownership	Fee Simple
Parking	Ample
Highway Access	Direct Access to Texas State Highway 171
Street Frontage	Texas State Highway 171
Cross Street	N/A

OPERATIONS

Management Software	storEdge
Personnel	Owner-Managed
Office Hours	By appointment only - New rentals are handled via phone/online

CONSTRUCTION

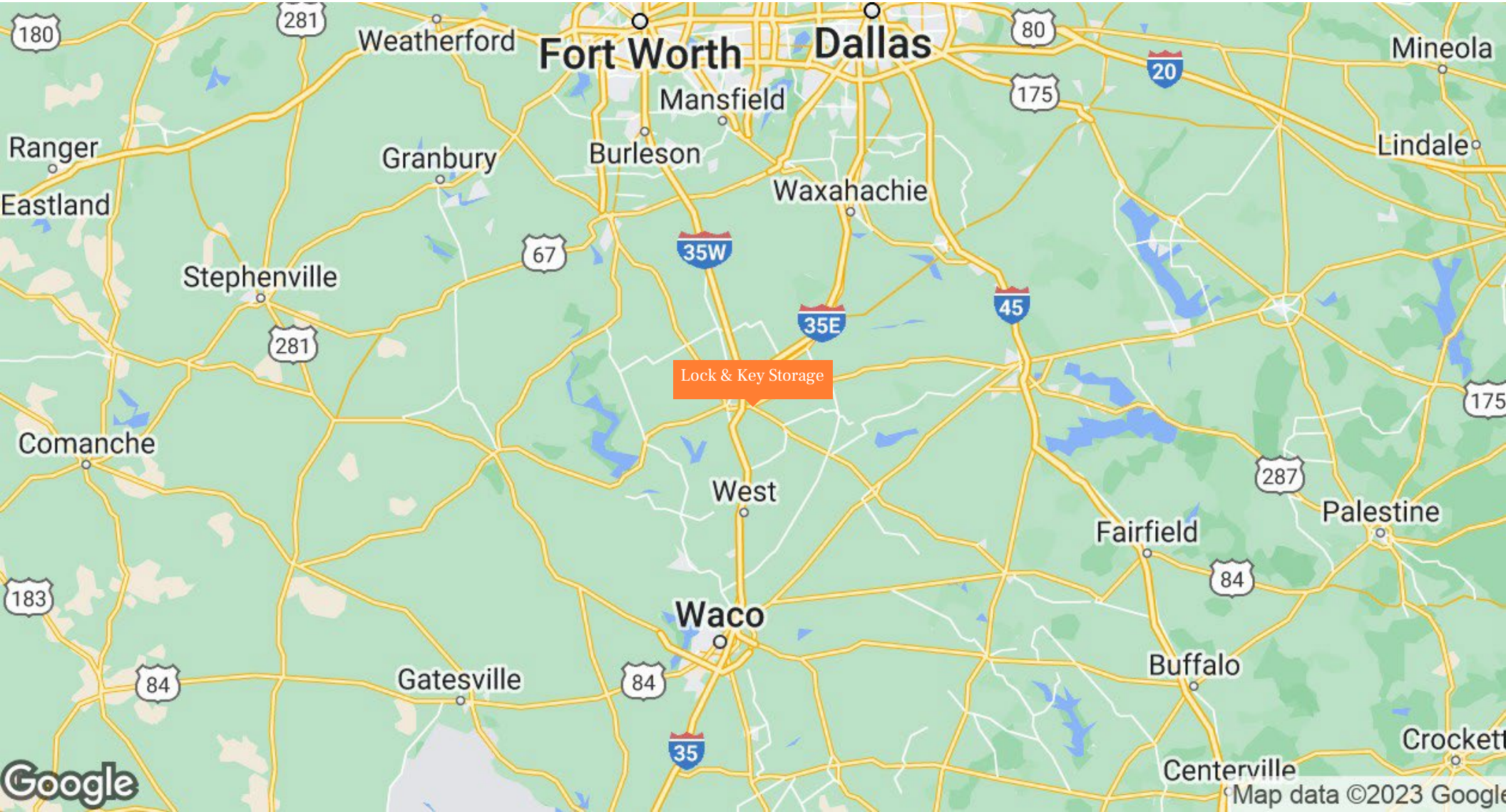
Foundation	Slab-on-Grade Concrete
Framing	Steel Trusses
Exterior Walls	Metal
Parking Surface	4" of Road Base and 3" of #57 Rock
Roof	R-Panel Metal
Fencing	Perimeter Metal Fencing
Entry	Gated Key-Code Access

MECHANICAL

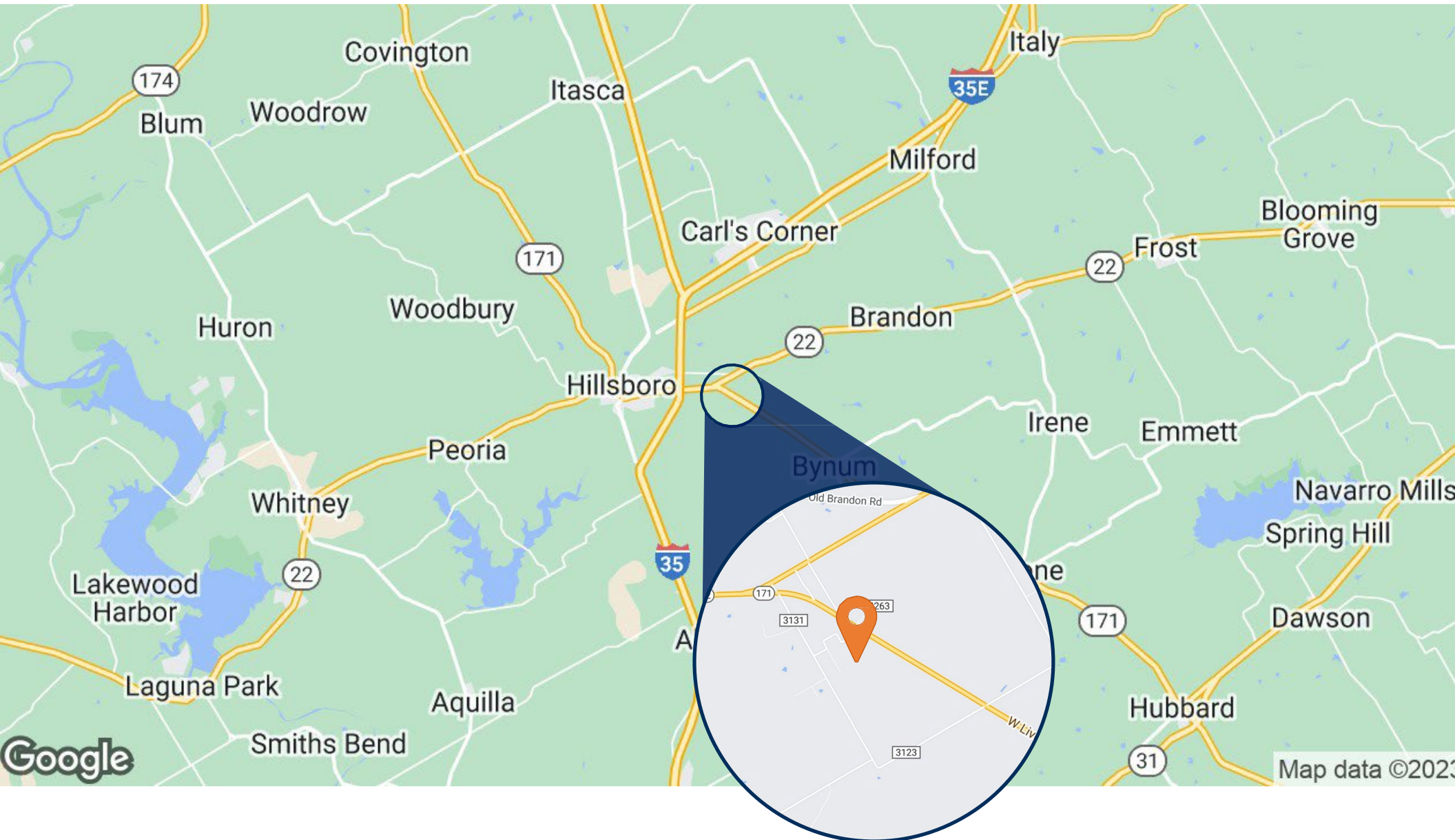
Climate Control	None
Security	24-Hour Video Surveillance Cameras
Fire Protection	Fire Extinguishers

On-Site Residential Quarters	Yes
Gate Hours	24/7
Water / Sewer / Trash	City of Hillsboro





LOCAL MAP // Lock & Key Storage



Lock & Key Storage // AERIAL MAP



SECTION 3

Financial Analysis

UNIT MIX OVERVIEW

OPERATING STATEMENT

MARCUS & MILLICHAP CAPITAL
CORPORATION CAPABILITIES

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Lock & Key Storage // UNIT MIX OVERVIEW

As of August 2023

	UNITS	OCCUPIED	SIZE	RSF	RATE	GROSS POTENTIAL	RENT / SF	OCCUPIED SQ FT	SQ FT
<u>Non-Climate Drive Up</u>	50	14	10x10	100	\$85	\$4,250	\$0.85	1,400	5,000
	50	14				\$4,250	\$0.85	1,400	5,000
<u>Enclosed Parking</u>	4	1	12.5x40	500	\$259	\$1,036	\$0.52	500	2,000
	4	1				\$1,036	\$0.52	500	2,000
<u>Covered Parking</u>	124	4	12.5x40	500	\$112	\$13,888	\$0.22	2,000	62,000
	124	4				\$13,888	\$0.22	2,000	62,000
<u>Uncovered Parking</u>	50	2	0	0	\$57	\$2,850	-	-	-
	50	2				\$2,850	-	-	-
<u>Warehouse</u>	1	0	30x30	900	\$675	\$675	\$0.75	0	900
	1	0				\$675	\$0.75	0	900
Total	229	21				\$22,699	\$0.32	3,900	69,900

OPERATING STATEMENT // Lock & Key Storage

INCOME				END YEAR-ONE			PRO FORMA		
GROSS POTENTIAL RENT	\$ / OCC. SF	\$272,388	% EGI	\$ / OCC. SF	\$288,731	% EGI			
Storage Rental Income	\$0.17	136,194	96.46%	\$0.33	259,858	97.37%			
Administrative Fees		369			392				
Late, Lien, NSF Fees		2,043			3,898				
Retail Sales		0			0				
Tenant Insurance Commissions		2,586			2,741				
Truck Rental Profit		0			0				
Other Income		0			0				
EFFECTIVE GROSS INCOME	% GPR	\$141,192		% GPR	\$266,888				
Economic Vacancy	50.00%	(136,194)		10.00%	(28,873)				
EXPENSES	% EGI	END YEAR-ONE	\$ / SF	% EGI	PRO FORMA	\$ / SF			
Bank & Credit Card Fees	1.75%	2,471	0.04	1.75%	4,671	0.07			
Office & Administrative		4,326	0.06		4,456	0.06			
Contract Services (Fire, Security & Grounds)		2,079	0.03		2,141	0.03			
Miscellaneous		1,050	0.02		1,082	0.02			
Utilities & Trash		4,709	0.07		4,850	0.07			
Telephone & Internet		1,854	0.03		1,910	0.03			
Marketing & Promotion		2,472	0.04		2,546	0.04			
Repairs & Maintenance		10,485	0.15		10,485	0.15			
Property Insurance		16,776	0.24		17,279	0.25			
Salaries, Taxes & Benefits (On-Site)		15,000	0.21		15,450	0.22			
Property Taxes		27,974	0.40		27,974	0.40			
Third Party Management (Off-Site)	5.00%	7,060	0.10	5.00%	13,344	0.19			
TOTAL EXPENSES		\$96,255	\$1.38		\$106,188	\$1.52			
Expenses % EGI	68.17%			39.79%					
NET OPERATING INCOME		\$44,936			\$160,700				

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**Sunny Sajnani
Senior Managing Director
(979) 64-8808
ssajnani@ipausa.com**

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SECTION 4

Rent Comparables

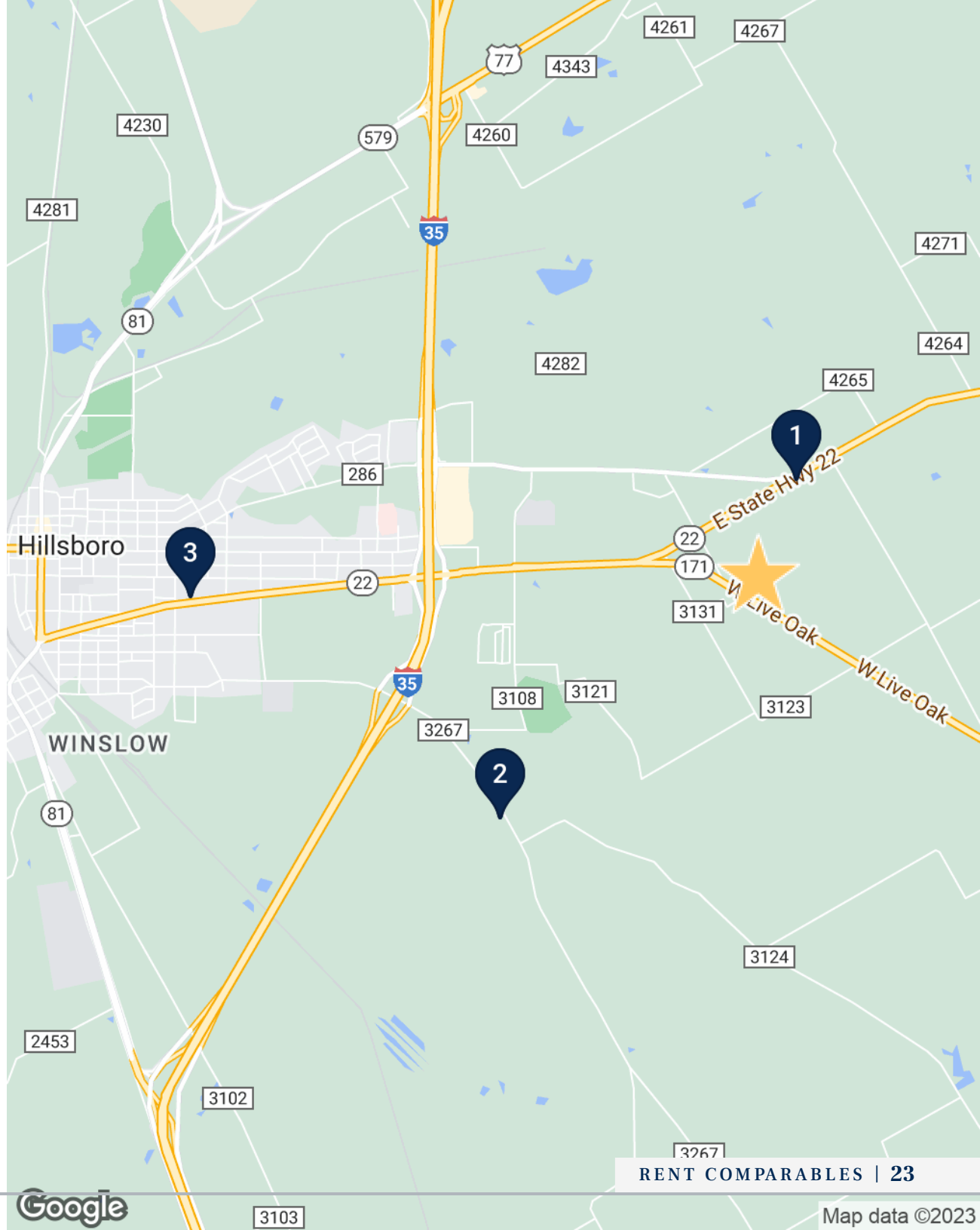
RENT COMPS MAP

RENT COMPS

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RENT COMPS MAP

-  Lock & Key Storage
-  Attic Space Self Storage
-  Hometown Pride Storage
-  U-Store-M Mini Storage



RENT COMPS // Lock & Key Storage

★ Lock & Key Storage
6167 TX-171 Hillsboro, TX 76645

 229 Units |  5.58% Total Occupancy |  Year Built 2023



PROPERTY INFORMATION

Lot Size: 10.24 Acres

Rentable SF: 69,900 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
Non-CC 10 x 10	100 SF	\$85	\$0.85
Covered Parking 12.5 x 40	500 SF	\$112	\$0.22
Enclosed Parking 12.5 x 40	500 SF	\$259	\$0.52

1 Attic Space Self Storage
5804 East State Highway 22 Hillsboro, TX 76645

 95%+ Total Occupancy |  Year Built 2004



Distance from subject property: 0.70 mi.

PROPERTY INFORMATION

Year Renovated: 2014

Rentable SF: 52,700 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
Non-CC 10 x 10	100 SF	\$65	\$0.65
Covered Parking 12 x 40	480 SF	\$85	\$0.18
Enclosed Parking	N/A	N/A	N/A

Lock & Key Storage // RENT COMPS

2 Hometown Pride Storage
487 Farm-to-Market 3267 Hillsboro, TX 76645

 95%+ Total Occupancy |  Year Built 2003



Distance from subject property: 1.75 mi.
*Annex Location: 3.81 mi.

PROPERTY INFORMATION

Year Renovated: 2005 Rentable SF: 22,100 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
Non-CC 10 x 10	100 SF	\$60	\$0.60
Covered Parking	N/A	N/A	N/A
Enclosed Parking	N/A	N/A	N/A

3 U-Store-M Mini Storage
609 Corsicana Highway Hillsboro, TX 76645

 Year Built 1990



Distance from subject property: 3.03 mi.
*3 Annex Locations: 3.90 mi., 3.95 mi. and 3.96 mi.

PROPERTY INFORMATION

Year Renovated: N/A Rentable SF: 38,690 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
Non-CC 10 x 10	100 SF	\$40	\$0.40
Covered Parking	N/A	N/A	N/A
Enclosed Parking	N/A	N/A	N/A

SECTION 5

Market Overview

DEMOGRAPHICS

TRAFFIC COUNT MAP

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Lock & Key Storage // DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Population	418	4,351	10,046
2022 Estimate			
Total Population	399	4,312	9,963
2010 Census			
Total Population	364	4,256	9,837
2000 Census			
Total Population	317	3,975	9,539
Daytime Population			
2022 Estimate	402	4,543	10,330
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Households	158	1,752	3,663
2022 Estimate			
Total Households	149	1,725	3,619
Average (Mean) Household Size	2.5	2.4	2.7
2010 Census			
Total Households	130	1,618	3,418
2000 Census			
Total Households	110	1,528	3,394

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2022 Estimate			
\$250,000 or More	2.8%	1.3%	1.0%
\$200,000-\$249,999	2.1%	1.8%	1.1%
\$150,000-\$199,999	3.1%	2.9%	2.9%
\$125,000-\$149,999	9.1%	3.5%	3.4%
\$100,000-\$124,999	12.5%	9.9%	7.5%
\$75,000-\$99,999	15.1%	13.3%	11.9%
\$50,000-\$74,999	20.3%	18.1%	18.4%
\$35,000-\$49,999	10.3%	11.3%	11.6%
\$25,000-\$34,999	8.0%	14.4%	14.5%
\$15,000-\$24,999	7.8%	12.1%	13.4%
Under \$15,000	8.8%	11.3%	14.5%
Average Household Income	\$82,387	\$66,415	\$60,036
Median Household Income	\$67,991	\$51,425	\$44,068
Per Capita Income	\$31,243	\$26,940	\$22,109

DEMOGRAPHICS // Lock & Key Storage

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2022 Estimate	399	4,312	9,963
0 to 4 Years	5.5%	6.8%	7.2%
5 to 14 Years	11.7%	13.2%	15.2%
15 to 17 Years	3.4%	3.5%	4.1%
18 to 19 Years	5.0%	3.4%	3.2%
20 to 24 Years	6.0%	6.2%	6.9%
25 to 29 Years	4.5%	6.3%	6.9%
30 to 34 Years	5.2%	6.4%	7.0%
35 to 39 Years	5.8%	6.2%	6.7%
40 to 49 Years	10.6%	9.7%	10.7%
50 to 59 Years	13.6%	11.5%	10.9%
60 to 64 Years	7.8%	6.3%	5.6%
65 to 69 Years	6.5%	5.2%	4.3%
70 to 74 Years	5.0%	4.7%	3.8%
75 to 79 Years	3.8%	3.6%	2.8%
80 to 84 Years	2.7%	2.6%	2.0%
Age 85+	2.8%	4.6%	2.8%
Median Age	42.7	38.4	34.7

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population 25+ by Education Level			
2022 Estimate Population Age 25+	273	2,886	6,323
Elementary (0-8)	6.5%	6.6%	11.0%
Some High School (9-11)	5.4%	8.8%	12.7%
High School Graduate (12)	32.7%	27.5%	26.7%
Some College (13-15)	26.0%	25.9%	24.6%
Associate Degree Only	8.8%	7.8%	7.0%
Bachelor's Degree Only	15.7%	16.8%	13.4%
Graduate Degree	5.0%	6.6%	4.6%
HOUSING UNITS			
	1 Mile	3 Miles	5 Miles
Occupied Units			
2027 Projection	176	1,950	4,157
2022 Estimate	167	1,919	4,105
Owner Occupied	120	1,084	2,202
Renter Occupied	29	641	1,417
Vacant	19	195	487
Persons in Units			
2022 Estimate Total Occupied Units	149	1,725	3,619
1 Person Units	26.2%	33.5%	29.1%
2 Person Units	37.6%	31.9%	29.8%
3 Person Units	13.4%	14.0%	14.6%
4 Person Units	11.4%	10.7%	12.3%
5 Person Units	6.0%	5.4%	7.1%
6+ Person Units	5.4%	4.5%	7.2%



POPULATION

In 2022, the population in your selected geography is 9,963. The population has changed by 4.4 percent since 2000. It is estimated that the population in your area will be 10,046 five years from now, which represents a change of 0.8 percent from the current year. The current population is 50.1 percent male and 49.9 percent female. The median age of the population in your area is 34.7, compared with the U.S. average, which is 38.6. The population density in your area is 127 people per square mile.



HOUSEHOLDS

There are currently 3,619 households in your selected geography. The number of households has changed by 6.6 percent since 2000. It is estimated that the number of households in your area will be 3,663 five years from now, which represents a change of 1.2 percent from the current year. The average household size in your area is 2.7 people.



INCOME

In 2022, the median household income for your selected geography is \$44,068, compared with the U.S. average, which is currently \$66,422. The median household income for your area has changed by 56.6 percent since 2000. It is estimated that the median household income in your area will be \$54,073 five years from now, which represents a change of 22.7 percent from the current year.

The current year per capita income in your area is \$22,109, compared with the U.S. average, which is \$37,200. The current year's average household income in your area is \$60,036, compared with the U.S. average, which is \$96,357.



EMPLOYMENT

In 2022, 4,457 people in your selected area were employed. The 2000 Census revealed that 52.3 percent of employees are in white-collar occupations in this geography, and 47.7 percent are in blue-collar occupations. In 2022, unemployment in this area was 4.0 percent. In 2000, the average time traveled to work was 13.6 minutes.



HOUSING

The median housing value in your area was \$106,005 in 2022, compared with the U.S. median of \$250,735. In 2000, there were 2,129 owner-occupied housing units and 1,265 renter-occupied housing units in your area. The median rent at the time was \$322.



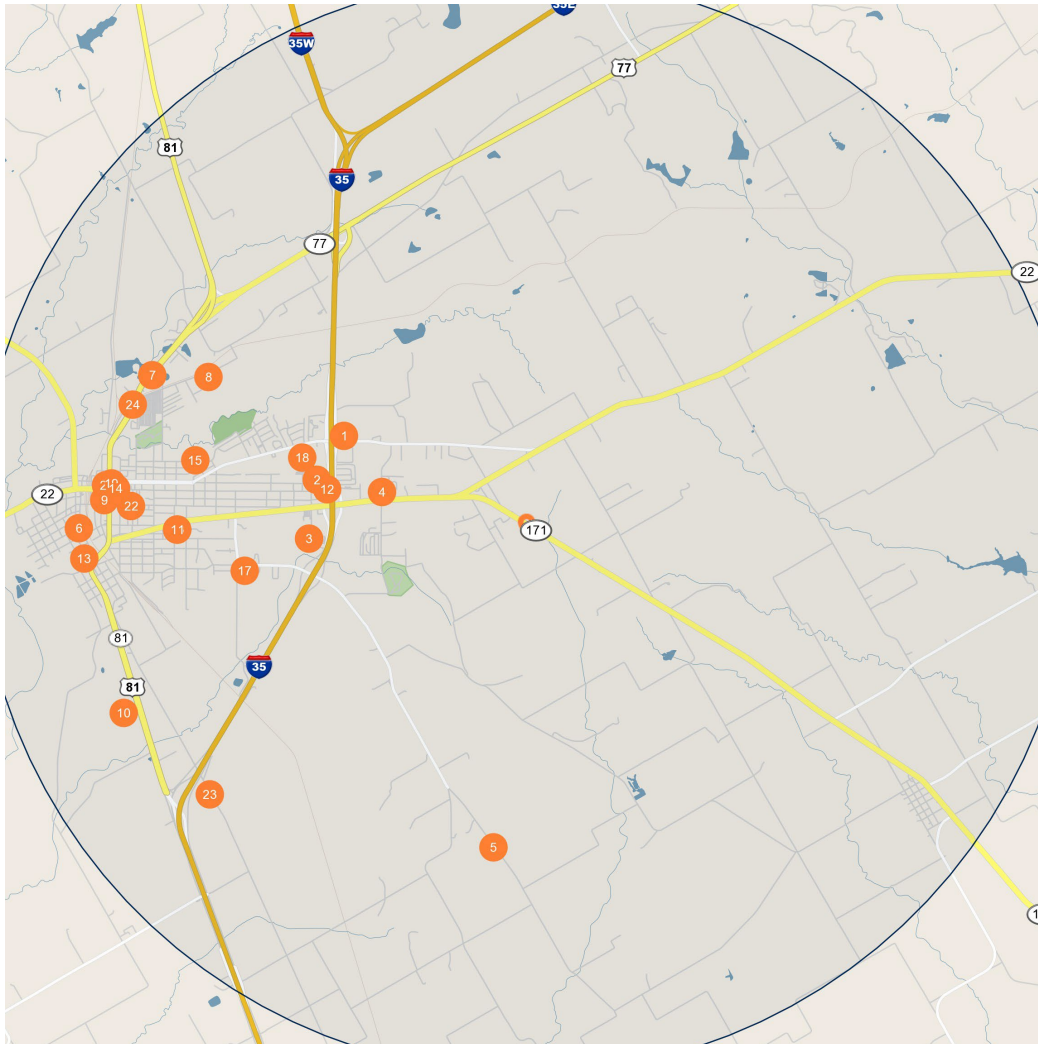
EDUCATION

The selected area in 2022 had a lower level of educational attainment when compared with the U.S. averages. Only 4.6 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.3 percent, and 13.4 percent completed a bachelor's degree, compared with the national average of 19.7 percent.

The number of area residents with an associate degree was lower than the nation's at 7.0 percent vs. 8.4 percent, respectively.

The area had fewer high-school graduates, 26.7 percent vs. 27.1 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 24.6 percent in the selected area compared with the 20.4 percent in the U.S.

DEMOGRAPHICS // Lock & Key Storage

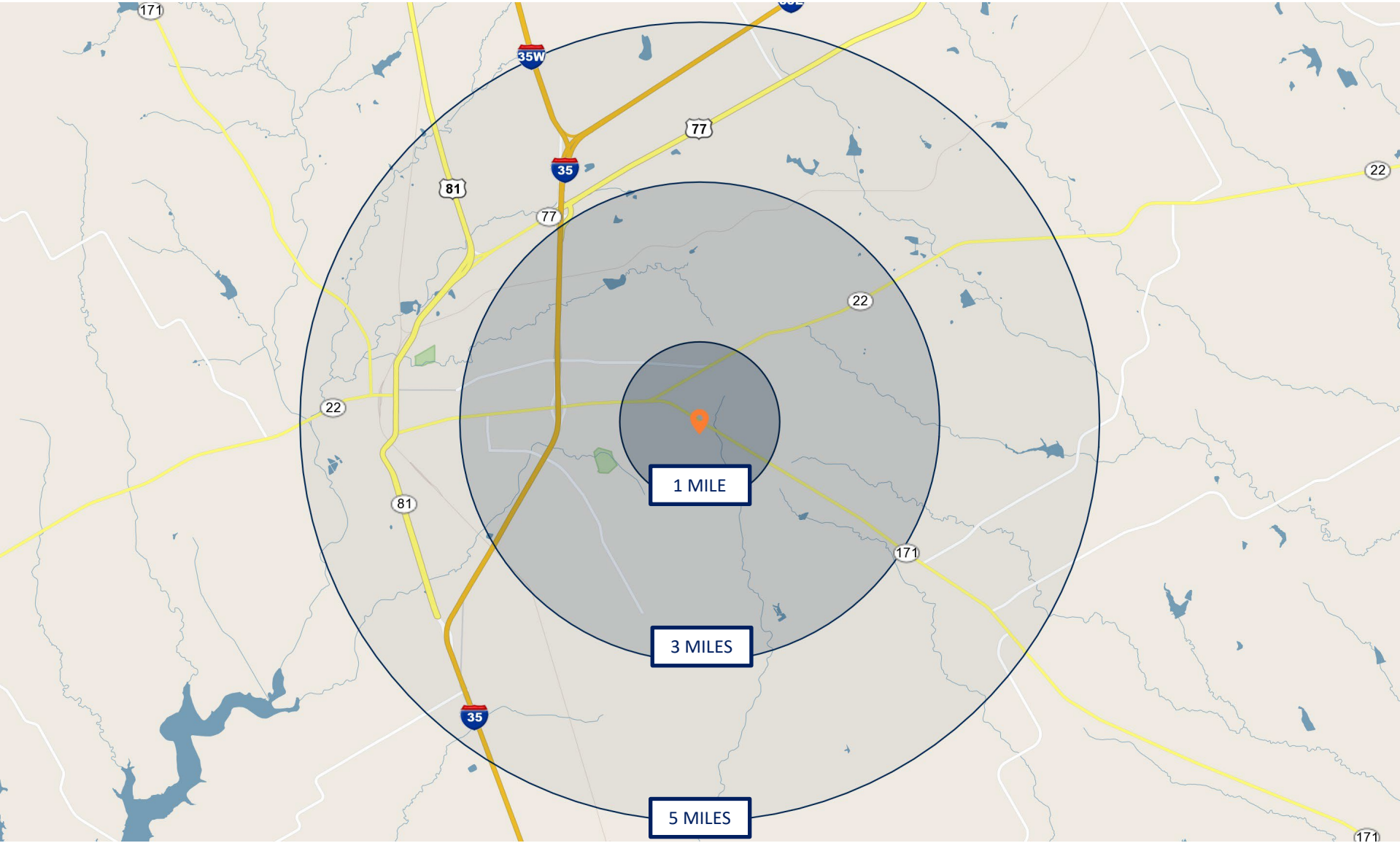


Major Employers

Employees

1	Lone Star Cafe Inc-Lone Star 8	795
2	Town Hall Estates - Hillsboro	418
3	Walmart Inc-Walmart	225
4	Hill Junior College-Hill College	187
5	Bobcat Contracting LLC	152
6	Brandom Holdings LLC-Brandom Cabinets	126
7	Gate Precast Company-Gate Precast	120
8	Vesuvius U S A Corporation	101
9	Brookshire Grocery Company-Brookshires 053	81
10	Hillsboro Independent Schl Dst-Hillsboro High School	78
11	Aging Dsbility Svcs Texas Dept	63
12	Capital Fast Foods Ltd-Burger King	61
13	City of Hillsboro-Public Works Dept	61
14	Divine Home Care Services LLC	60
15	Hillsboro Independent Schl Dst-Franklin Elementary School	59
16	Family Prtctive Svcs Txas Dept-Food Stamp Office	58
17	Pta Texas Congress	57
18	Pta Texas Congress	57
19	United States Dept of Navy	57
20	Health & Humn Svcs Comm Texas-Hillsboro Office	55
21	County of Hill-HILL COUNTY PRECINCTS	55
22	Hillsboro Independent Schl Dst-Hillsboro Junior High	54
23	Frontier Support Logistics LLC	52
24	L B Foster Company-Foster Geotechnical	50

Lock & Key Storage // DEMOGRAPHICS



TRAFFIC COUNT MAP // Lock & Key Storage



TRAFFIC COUNT

YEAR	COUNT
2022	3,385



3,385 (2022)





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Brandon Karr

Senior Managing Director Investments
Office: Fort Worth
Direct: 817.932.6163
Brandon.Karr@marcusmillichap.com
License: TX #9005958

Danny Cunningham

Senior Vice President Investments
Office: Fort Worth
Direct: 817.932.6141
Danny.Cunningham@marcusmillichap.com
License: TX #635835

Mixson Staffel

Associate
Office: Houston
Direct: 713.452.4247
Mixson.Staffel@marcusmillichap.com
License: TX #748276

Dave Knobler

Senior Managing Director Investments
Office: Houston
Direct: 713.452.4293
Dave.Knobler@marcusmillichap.com
License: TX #606252

Jon Danklefs

First Vice President Investments
Office: San Antonio
Direct: 210.343.7838
Jon.Danklefs@marcusmillichap.com
License: TX #603587

Marcus & Millichap