



FILL-IT SELF STORAGE

575 North Rd, Westfield, MA 01085

Offering Memorandum

Marcus & Millichap

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SECTION 1

Executive Summary

Marcus & Millichap

Fill-It Self Storage

575 North Road, Westfield, MA 01085



Offering Summary

Purchase Price	\$4,000,000
Price Per Rentable Square Foot	\$126.68
Year Two Cap Rate	7.30%
Year Three Cap Rate	8.03%
Year Five Cap Rate	8.98%
Net Rentable Square Feet	31,575
Lot Size	2.75
Estimated Certificate of Occupancy Date	Dec-23

Fill-It Self Storage // INVESTMENT OVERVIEW

Marcus & Millichap is pleased to offer for sale Fill-It Self Storage located in Westfield, Massachusetts. This facility is planning to open in December 2023 and will feature 151 climate controlled units and 79 non-climate controlled units totaling at 31,575 net rentable square feet. This facility will benefit from an affluent surrounding population. Fill-It Self Storage will sit on 2.75 acres of land and will be located about nine miles northwest of Springfield, Massachusetts.



PROPERTY OVERVIEW

- **Springfield, MA MSA Self Storage Offering**
- **31,575 Net Rentable Square Feet**
- **151 CC Units | 79 NCC Units**
- **Located About a Mile Away from the Westfield-Barnes Regional Airport**
- **One Building With all of the 12X30 Sized Units are High Bay Units with 12 Foot Height**
- **Affluent Area - Average Household Income of \$108,696 of People Living Within Three-Mile Radius**
- **Under Saturated Market: 2.28 Net Rentable Square Feet Per Capita Within a Five-Mile Radius**

PROPERTY SUMMARY // **Fill-It Self Storage**



Property Summary

Property Address	575 North Road Westfield, MA 01085
Assessors Parcel Numbers	WFLD M:70-R L:8
Net Rentable Square Feet	31,575
Total Units	230
Lot Size (Approximately)	2.75
Year Built	Dec-23
Number of Buildings	6
Number of Stories	1

Fill-It Self Storage // SATURATION STUDY

	NRSF	Population	Saturation
3 Mile	56,830	9,355	6.08
5 Mile	114,115	50,153	2.28

3-Mile Radius														
Property Name	Address	City	State	ZIP	Total SqFt	Estimated Rentable SqFt ⁽¹⁾	Total Acres	Number of Buildings	Total Number of Stories	Completion Year	Property Status	Impr. Rating	Loc. Rating	Distance (Miles)
Fill-It Self Storage	575 North Road	Westfield	MA	01085		31,575	2.75	6	1	1905	Planned	NR	B-	0.00
Jibber Self Storage	402 Southampton Road	Westfield	MA	01085	26,585	25,255	2.00	6	1	2021	Completed	B	B-	2.02
5-Mile Radius														
Property Name	Address	City	State	ZIP	Total SqFt	Estimated Rentable SqFt ⁽¹⁾	Total Acres	Number of Buildings	Total Number of Stories	Completion Year	Property Status	Impr. Rating	Loc. Rating	Distance (Miles)
Eastwood Self Storage	71 Union Street	Westfield	MA	01085	60,300	57,285	16.13	9	1	1996	Completed	C	C+	3.62

SECTION 2

Financial Analysis

Marcus & Millichap

UNIT MIX SUMMARY // Fill-It Self Storage

Climate Controlled														
Dimensions		Unit SQFT		Total Units	Total SQFT	Year Two Rent / Month	Year Two Monthly Income	Year Two Annual Income	Year Three Rent / Month	Year Three Monthly Income	Year Three Annual Income	Year Five Rent / Month	Year Five Monthly Income	Year Five Annual Income
5	X	5	25	14	350	\$85	\$1,190	\$14,280	\$94	\$1,309	\$15,708	\$103	\$1,440	\$17,279
5	X	10	50	23	1,150	\$125	\$2,875	\$34,500	\$138	\$3,163	\$37,950	\$151	\$3,479	\$41,745
5	X	15	75	3	225	\$145	\$435	\$5,220	\$160	\$479	\$5,742	\$175	\$526	\$6,316
10	X	10	100	73	7,300	\$185	\$13,505	\$162,060	\$204	\$14,856	\$178,266	\$224	\$16,341	\$196,093
10	X	15	150	25	3,750	\$210	\$5,250	\$63,000	\$231	\$5,775	\$69,300	\$254	\$6,353	\$76,230
10	X	20	200	13	2,600	\$239	\$3,107	\$37,284	\$263	\$3,418	\$41,012	\$289	\$3,759	\$45,114
				151	15,375		\$26,362	\$316,344		\$28,998	\$347,978		\$31,898	\$382,776

Non-Climate Controlled														
Dimensions		Unit SQFT		Total Units	Total SQFT	Year Two Rent / Month	Year Two Monthly Income	Year Two Annual Income	Year Three Rent / Month	Year Three Monthly Income	Year Three Annual Income	Year Five Rent / Month	Year Five Monthly Income	Year Five Annual Income
10	X	10	100	13	1,300	\$140	\$1,820	\$21,840	\$154	\$2,002	\$24,024	\$169	\$2,202	\$26,426
10	X	20	200	55	11,000	\$205	\$11,275	\$135,300	\$226	\$12,403	\$148,830	\$248	\$13,643	\$163,713
10	X	30	300	1	300	\$299	\$299	\$3,588	\$329	\$329	\$3,947	\$362	\$362	\$4,341
12	X	30	360	10	3,600	\$399	\$3,990	\$47,880	\$439	\$4,389	\$52,668	\$483	\$4,828	\$57,935
				79	16,200		\$17,384	\$208,608		\$19,122	\$229,469		\$21,035	\$252,416

Total Unit Mix									
		Total Units	Total NRSF	Year Two Gross Potential Monthly Income	Year Two Gross Potential Annual Income	Year Three Gross Potential Monthly Income	Year Three Gross Potential Annual Income	Year Five Gross Potential Monthly Income	Year Five Gross Potential Annual Income
Climate Controlled		151	15,375	\$ 26,362	\$ 316,344	\$ 28,998	\$ 347,978	\$ 31,898	\$ 382,776
Non-Climate Controlled		79	16,200	\$ 17,384	\$ 208,608	\$ 19,122	\$ 229,469	\$ 21,035	\$ 252,416
		230	31,575	\$ 43,746	\$ 524,952	\$ 48,121	\$ 577,447	\$ 52,933	\$ 635,192

Fill-It Self Storage // INCOME & EXPENSE

Income and Expenses

INCOME	Year Two			Year Three			Year Five		
Gross Potential Rental Income	\$	524,952	\$16.63SF	\$	577,447	\$18.29SF	\$	635,192	\$20.12SF
Physical Vacancy	8.00%	\$ (41,996)	\$1.33SF	7.00%	\$ (40,421)	\$1.28SF	7.00%	\$ (44,463)	\$1.41SF
Concessions	10.00%	\$ (52,495)	\$1.66SF	8.00%	\$ (46,196)	\$1.46SF	8.00%	\$ (50,815)	\$1.61SF
Total Economic Vacancy	18.00%	\$ (94,491)	\$2.99SF	15.00%	\$ (86,617)	\$2.74SF	15.00%	\$ (95,279)	\$3.02SF
Effective Gross Rental Income	\$	430,461	\$13.63SF	\$	490,830	\$15.54SF	\$	539,913	\$17.10SF
All Other Income	\$	25,828	\$0.82SF	\$	29,450	\$0.93SF	\$	32,395	\$1.03SF
Total Other Income	\$	25,828	\$0.82SF	\$	29,450	\$0.93SF	\$	32,395	\$1.03SF
Effective Gross Income	\$	456,288	\$14.45SF	\$	520,280	\$16.48SF	\$	572,308	\$18.13SF

EXPENSES	Year Two			Year Three			Year Five		
Real Estate Taxes	\$	61,577	\$1.95SF	\$	69,077	\$2.19SF	\$	76,577	\$2.43SF
Insurance	\$	5,594	\$0.18SF	\$	5,734	\$0.18SF	\$	6,024	\$0.19SF
Utilities	\$	8,000	\$0.25SF	\$	8,240	\$0.26SF	\$	8,487	\$0.27SF
Marketing & Advertising	\$	8,074	\$0.26SF	\$	7,233	\$0.23SF	\$	6,692	\$0.21SF
Payroll	\$	23,681	\$0.75SF	\$	24,392	\$0.77SF	\$	25,123	\$0.80SF
Repairs & Maintenance	\$	5,154	\$0.16SF	\$	8,590	\$0.27SF	\$	9,025	\$0.29SF
Trash Removal	\$	2,693	\$0.09SF	\$	2,760	\$0.09SF	\$	2,900	\$0.09SF
Telephone	\$	4,576	\$0.14SF	\$	4,690	\$0.15SF	\$	4,927	\$0.16SF
Pest Control	\$	1,461	\$0.05SF	\$	1,498	\$0.05SF	\$	1,574	\$0.05SF
COGS	\$	1,562	\$0.05SF	\$	1,364	\$0.04SF	\$	1,226	\$0.04SF
Landscaping & Snow Removal	\$	9,300	\$0.29SF	\$	13,048	\$0.41SF	\$	13,708	\$0.43SF
Credit Card & Bank Fees	\$	6,844	\$0.22SF	\$	7,804	\$0.25SF	\$	8,585	\$0.27SF
General & Administrative	\$	3,000	\$0.10SF	\$	8,535	\$0.27SF	\$	8,968	\$0.28SF
Off-Site Management Fees	5.00%	\$ 22,814	\$0.72SF	5.00%	\$ 26,014	\$0.82SF	5.00%	\$ 28,615	\$0.91SF
Total Operating Expenses	36.0%	\$ 164,331	\$5.20SF	38.3%	\$ 199,038	\$6.30SF	37.2%	\$ 213,001	\$6.75SF
Net Operating Income	\$	291,958	\$9.25SF	\$	321,241	\$10.17SF	\$	359,307	\$11.38SF

FOOTNOTES:

RE Taxes are based on an appraised value of \$2,000,000; RE Taxes are reassessed annually

Income & Expenses are based on CubeSmart projections; Owner is planning to run remotely with a call center and no Payroll

General & administrative includes training, uniforms, supplies, help desk, signs, fees/licenses, postage, computer expense, and CMS expense

A management fee is added based on 5% of the effective gross income

Fill-It Self Storage // PRICING DETAIL

Pricing Detail

Summary		
Purchase Price	\$4,000,000	
Down Payment	\$1,600,000	40%
Number of Units	230	
Price Per Unit	\$17,391	
Price Per SqFt	\$126.68	
Rentable SqFt	31,575	
Lot Size	2.75	
Estimated C of O Date	Dec-23	

Returns	Year Two	Year Three	Year Five
CAP Rate	7.30%	8.03%	8.98%
Cash-on-Cash	5.53%	7.36%	9.73%

Financing	1st Loan
Loan Amount	\$2,400,000
Loan Type	New
Interest Rate	7.00%
Amortization	25
Year Due	2033

Loan information is subject to change. Contact Your Marcus & Millichap Capital Corporation representative.

Operating Data

Income	Year Two		Year Three		Year Five	
Gross Scheduled Rent		\$524,952		\$577,447	\$635,192	
Less: Vacancy/Deductions	18.0%	(\$94,491)	15.0%	(\$86,617)	(\$95,279)	
Total Effective Rental Income		\$430,461		\$490,830	\$539,913	
Other Income		\$25,828		\$29,450	\$32,395	
Effective Gross Income		\$456,288		\$520,280	\$572,308	
Less: Expenses	36.0%	\$164,331	38.3%	\$199,038	37.2%	\$213,001
Net Operating Income		\$291,958		\$321,241	\$359,307	
Cash Flow		\$291,958		\$321,241	\$359,307	
Debt Service		\$203,552		\$203,552	\$203,552	
Net Cash Flow After Debt Service		\$88,405		\$117,689	\$155,754	
Principal Reduction		\$40,369		\$54,373	\$68,622	
Total Return		\$128,774		\$172,062	\$224,376	

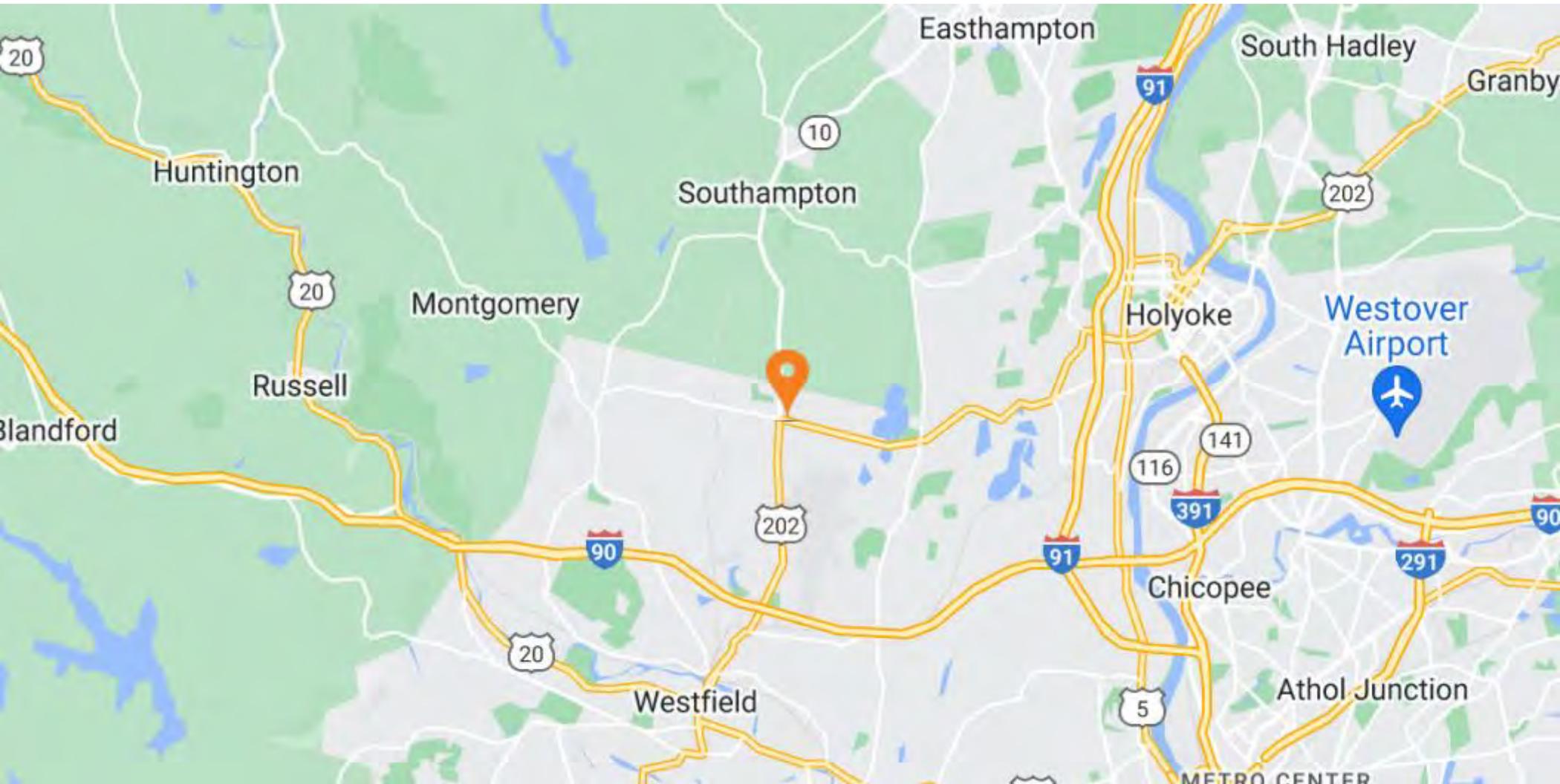
Expenses	Year Two		Year Three		Year Five	
Real Estate Taxes		\$61,577		\$69,077	\$76,577	
Insurance		\$5,594		\$5,734	\$6,024	
Utilities		\$8,000		\$8,240	\$8,487	
Marketing & Advertising		\$8,074		\$7,233	\$6,692	
Payroll		\$23,681		\$24,392	\$25,123	
Repairs & Maintenance		\$5,154		\$8,590	\$9,025	
Trash Removal		\$2,693		\$2,760	\$2,900	
Telephone		\$4,576		\$4,690	\$4,927	
Pest Control		\$1,461		\$1,498	\$1,574	
Call Center		\$0		\$5,030	\$5,285	
COGS		\$1,562		\$1,364	\$1,226	
Landscaping & Snow Removal		\$9,300		\$13,048	\$13,708	
Off-Site Management Fees	5%	\$22,814	5%	\$26,014	5%	\$28,615
Total Expenses		\$164,331		\$199,038	\$213,001	
Expenses/Unit		\$714.48		\$865.38	\$926.09	
Expenses/SF		\$5.20		\$6.30	\$6.75	

SECTION 3

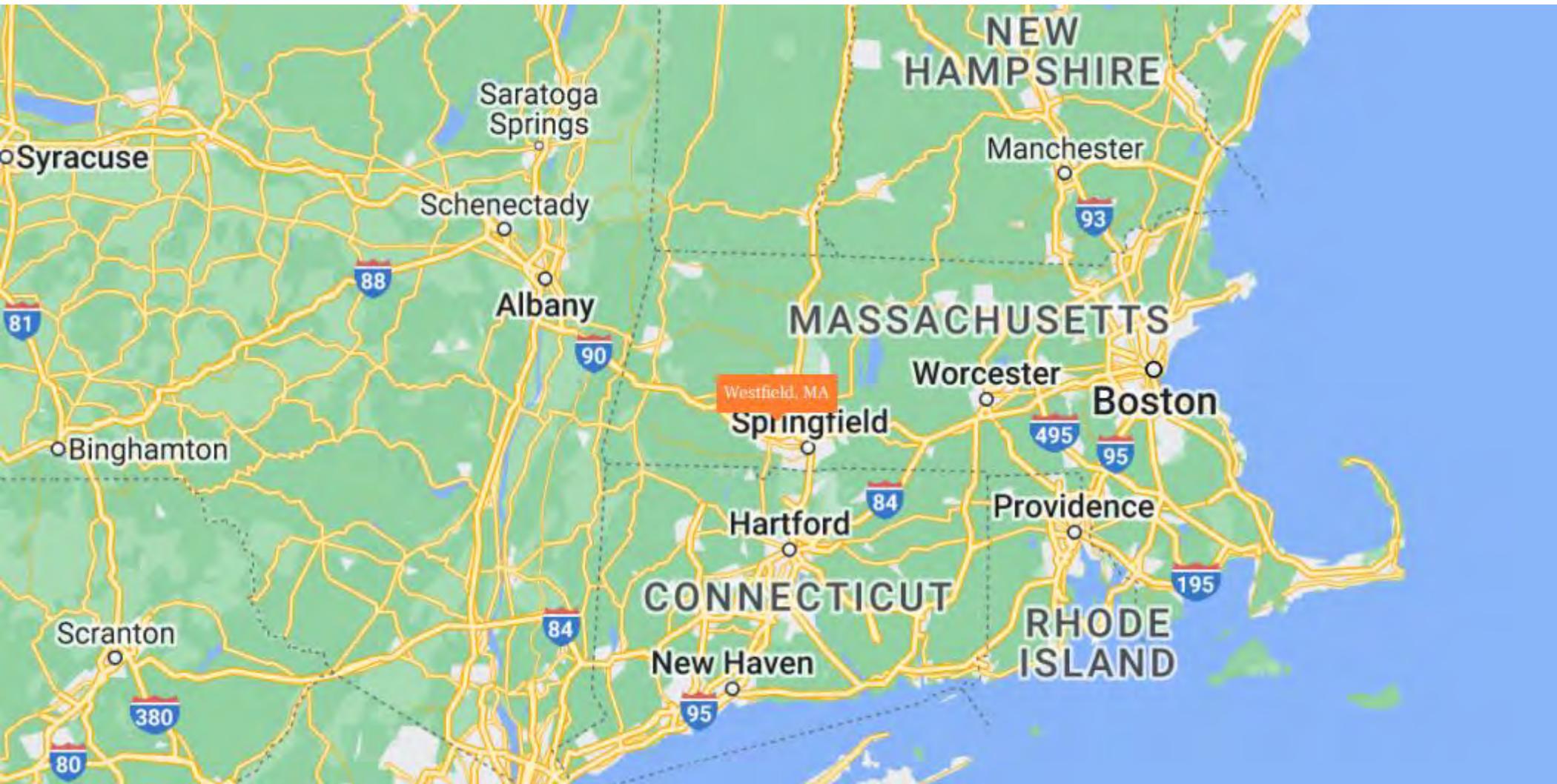
Property Information

Marcus & Millichap

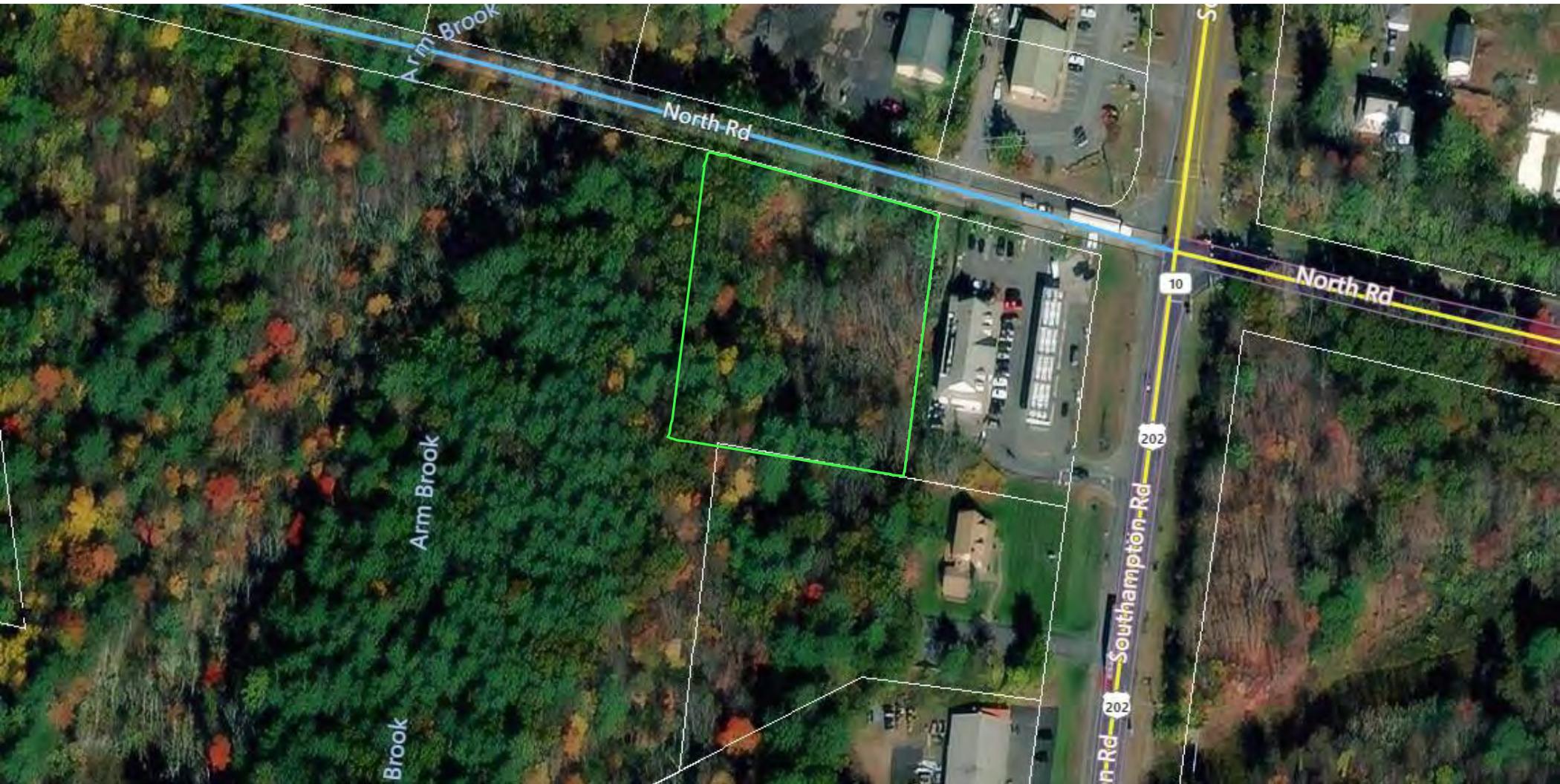
Fill-It Self Storage // LOCAL MAP



REGIONAL MAP // **Fill-It Self Storage**



Fill-It Self Storage // PARCEL OUTLINE



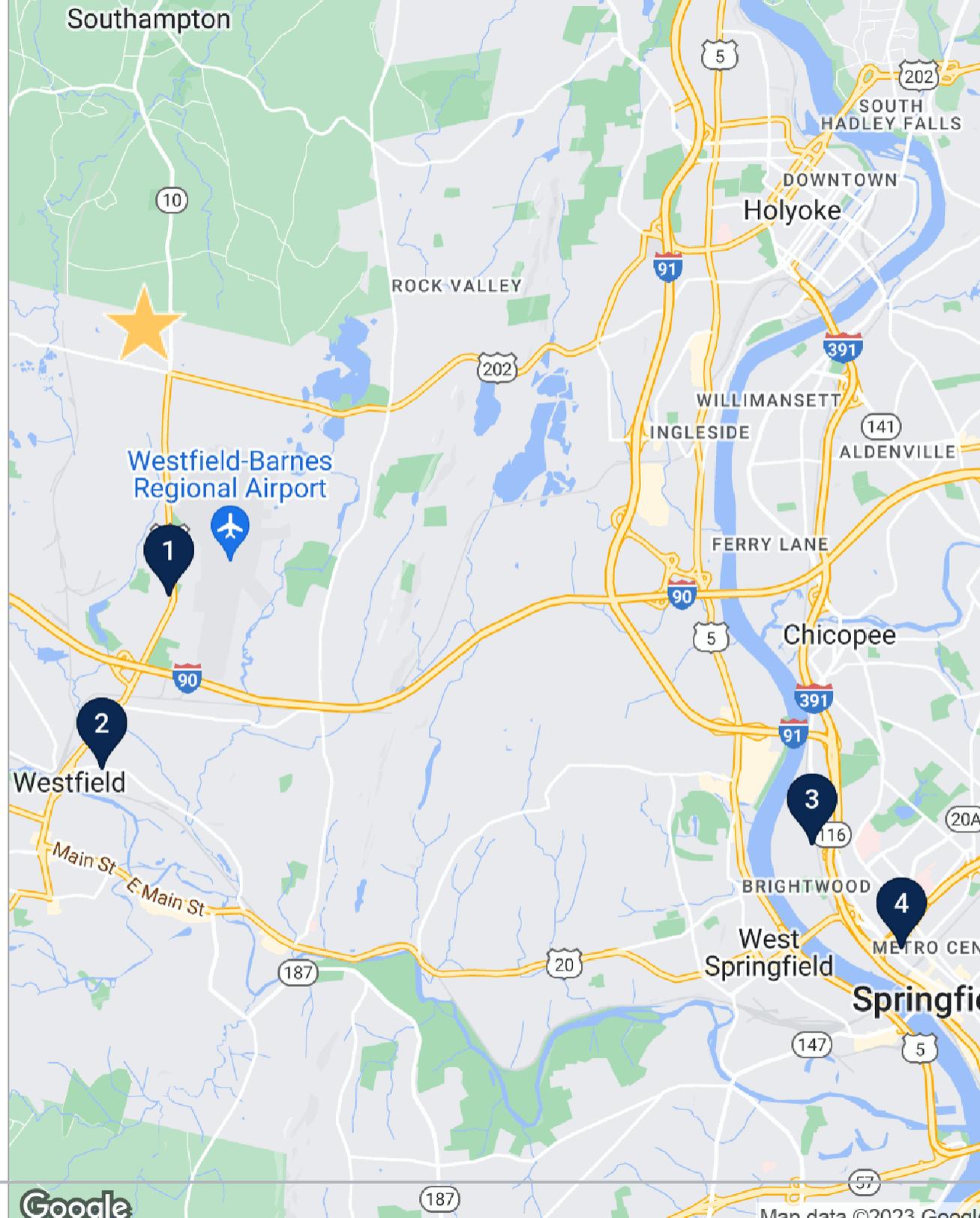
SECTION 4

Rent Comparables

Marcus & Millichap

RENT COMPS MAP

-  Fill-It Self Storage
-  1 Jibber Self Storage
-  2 Eastwood Self Storage
-  3 Life Storage
-  4 Extra Space Storage



Fill-It Self Storage // RENT COMPS

★ Fill-It Self Storage
575 North Rd, Westfield, MA 01085



PROPERTY INFORMATION

UNIT TYPE	SF/UNIT	RENT	RENT/SF
10X10 CC	100 SF	\$185	\$1.85
10X10 NC	100 SF	\$140	\$1.40
10X15 CC	150 SF	\$210	\$1.40
10X20 CC	200 SF	\$239	\$1.20
10X20 NC	200 SF	\$205	\$1.03

1 Jibber Self Storage
402 Southampton Rd, Westfield, MA 01085

 200 Units |  Year Built 2021



PROPERTY INFORMATION

Lot Size:	2 Acres	Year Renovated:	-
Gross SF:	26,585 SF	Rentable SF:	25,255 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
05x10 CC	50 SF	\$130	\$2.60
10x10 CC	100 SF	\$170	\$1.70
10x15 CC	150 SF	\$200	\$1.33
10x10 NC	100 SF	\$140	\$1.40
10x20 NC	200 SF	\$200	\$1.00

*Located 2.05 miles from subject property

RENT COMPS // Fill-It Self Storage

2 Eastwood Self Storage
71 Union St, Westfield, MA 01085

 520 Units |  Year Built 1996



*Located 3.70 miles from subject property

PROPERTY INFORMATION

Lot Size:	16.13 Acres	Year Renovated:	2002
Gross SF:	60,300 SF	Rentable SF:	57,285 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
05x10 NC	50 SF	\$75	\$1.50
10x10 NC	100 SF	\$110	\$1.10
10x15 NC	150 SF	\$135	\$0.90
10x20 NC	200 SF	\$155	\$0.78

3 Life Storage
55 Fisk Ave, Springfield, MA 01107

 730 Units |  Year Built 2021



*Located 7.25 miles from subject property

PROPERTY INFORMATION

Lot Size:	2.26 Acres	Year Renovated:	-
Gross SF:	92,410 SF	Rentable SF:	78,548 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
10x10 CC	100 SF	\$227	\$2.27
10x15 CC	150 SF	\$271	\$1.81
10x20 CC	200 SF	\$423	\$2.12
10x20 NC	200 SF	\$401	\$2.01

Fill-It Self Storage // RENT COMPS

4 **Extra Space Storage**
40 Congress St, Springfield, MA 01104

 520 Units |  Year Built 1965



*Located 8.50 miles from subject property

PROPERTY INFORMATION

Lot Size:	2.44 Acres	Year Renovated:	2003
Gross SF:	60,967 SF	Rentable SF:	57,918 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
05x10 CC	50 SF	\$125	\$2.50
10x10 CC	100 SF	\$211	\$2.11
10X20 NC	200 SF	\$239	\$1.20

SECTION 5

Market Overview

Marcus & Millichap

SPRINGFIELD, MA

The Springfield metro lies approximately 90 miles west of Boston and spans an area that includes Franklin, Hampden and Hampshire counties. The largest of the three is Hampden County, with a population of roughly 466,000, including 155,000 citizens within the municipality of Springfield. The numerous colleges and universities nearby help provide metro employers with a skilled labor force, attracting companies to the region. The local economy is bolstered by a broad range of manufacturing and medical services.



METRO HIGHLIGHTS



KNOWLEDGE CORRIDOR

The nearly 24-mile stretch between Springfield and Hartford is part of New England's Knowledge Corridor. It contains roughly 42 colleges and universities.



MANUFACTURING HUB

Top metro employers Smith & Wesson and General Dynamics have major bases of operations in the area, providing numerous high-paying jobs.



LARGE INSURANCE PRESENCE

One of Massachusetts' largest companies, MassMutual, is based in Springfield. The company underpins a growing insurance base.

ECONOMY

- One of the largest employers in the state, Baystate Health, is a not-for-profit integrated health care employer, with more than 12,000 workers in the metro.
- Big Y Foods, operating more than 77 supermarkets in Massachusetts and Connecticut, is one of the largest private companies in the nation, employing more than 12,000 people companywide.
- Featuring the Pioneer Valley and its concentration of retail, manufacturing, entertainment, banking and medical groups, the region supports a broad range of industries.
- A division in charge of the research and development of advanced weapon systems, for defense contractor General Dynamics, provides well-paid positions in the metro.

DEMOGRAPHICS



* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

DEMOGRAPHICS // Fill-It Self Storage

POPULATION	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Population	591	9,365	50,142
2022 Estimate			
Total Population	594	9,355	50,153
2010 Census			
Total Population	599	9,353	50,626
2000 Census			
Total Population	595	9,385	49,310
Daytime Population			
2022 Estimate	1,030	10,277	51,150
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Households	233	3,782	20,077
2022 Estimate			
Total Households	231	3,743	19,946
Average (Mean) Household Size	2.4	2.5	2.4
2010 Census			
Total Households	227	3,660	19,655
2000 Census			
Total Households	218	3,483	18,616

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2022 Estimate			
\$250,000 or More	3.7%	4.5%	3.6%
\$200,000-\$249,999	3.0%	3.5%	2.2%
\$150,000-\$199,999	11.7%	10.9%	7.8%
\$125,000-\$149,999	6.9%	8.7%	6.9%
\$100,000-\$124,999	11.3%	12.9%	10.5%
\$75,000-\$99,999	12.1%	14.0%	13.0%
\$50,000-\$74,999	17.0%	16.8%	17.7%
\$35,000-\$49,999	10.7%	9.8%	11.5%
\$25,000-\$34,999	7.9%	6.3%	8.6%
\$15,000-\$24,999	9.7%	7.3%	9.1%
Under \$15,000	5.9%	5.0%	9.2%
Average Household Income	\$99,030	\$108,696	\$91,280
Median Household Income	\$73,000	\$82,612	\$66,796
Per Capita Income	\$38,571	\$43,509	\$36,760

Fill-It Self Storage // DEMOGRAPHICS

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2022 Estimate	594	9,355	50,153
0 to 4 Years	3.7%	4.1%	5.1%
5 to 14 Years	10.0%	10.0%	11.2%
15 to 17 Years	3.4%	3.8%	3.9%
18 to 19 Years	1.8%	2.0%	2.3%
20 to 24 Years	5.5%	5.9%	6.4%
25 to 29 Years	5.8%	5.8%	6.6%
30 to 34 Years	5.5%	5.3%	6.3%
35 to 39 Years	5.5%	5.2%	5.9%
40 to 49 Years	12.2%	12.3%	11.5%
50 to 59 Years	15.3%	16.3%	13.7%
60 to 64 Years	8.2%	8.8%	7.2%
65 to 69 Years	7.9%	7.6%	6.4%
70 to 74 Years	6.5%	5.9%	5.1%
75 to 79 Years	4.0%	3.4%	3.4%
80 to 84 Years	2.2%	1.7%	2.1%
Age 85+	2.5%	1.7%	3.0%
Median Age	47.4	46.6	42.1

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population 25+ by Education Level			
2022 Estimate Population Age 25+	448	6,935	35,657
Elementary (0-8)	3.9%	2.4%	3.7%
Some High School (9-11)	5.3%	6.2%	7.0%
High School Graduate (12)	34.3%	32.5%	32.5%
Some College (13-15)	17.1%	16.9%	17.1%
Associate Degree Only	12.6%	12.1%	10.2%
Bachelor's Degree Only	16.1%	19.1%	18.1%
Graduate Degree	10.7%	10.8%	11.4%
HOUSING UNITS			
Occupied Units			
2027 Projection	245	3,955	20,928
2022 Estimate	243	3,911	20,798
Owner Occupied	202	3,220	12,839
Renter Occupied	29	523	7,107
Vacant	12	168	852
Persons in Units			
2022 Estimate Total Occupied Units	231	3,743	19,946
1 Person Units	28.1%	23.7%	29.5%
2 Person Units	35.5%	37.2%	33.6%
3 Person Units	16.0%	17.3%	16.5%
4 Person Units	13.4%	14.5%	12.6%
5 Person Units	4.8%	5.0%	4.9%
6+ Person Units	2.2%	2.4%	2.9%

DEMOGRAPHICS // **Fill-It Self Storage**



POPULATION

In 2022, the population in your selected geography is 50,153. The population has changed by 1.7 percent since 2000. It is estimated that the population in your area will be 50,142 five years from now, which represents a change of -0.0 percent from the current year. The current population is 48.2 percent male and 51.8 percent female. The median age of the population in your area is 42.1, compared with the U.S. average, which is 38.6. The population density in your area is 637 people per square mile.



HOUSEHOLDS

There are currently 19,946 households in your selected geography. The number of households has changed by 7.1 percent since 2000. It is estimated that the number of households in your area will be 20,077 five years from now, which represents a change of 0.7 percent from the current year. The average household size in your area is 2.4 people.



INCOME

In 2022, the median household income for your selected geography is \$66,796, compared with the U.S. average, which is currently \$66,422. The median household income for your area has changed by 49.2 percent since 2000. It is estimated that the median household income in your area will be \$75,367 five years from now, which represents a change of 12.8 percent from the current year.

The current year per capita income in your area is \$36,760, compared with the U.S. average, which is \$37,200. The current year's average household income in your area is \$91,280, compared with the U.S. average, which is \$96,357.



EMPLOYMENT

In 2022, 24,102 people in your selected area were employed. The 2000 Census revealed that 63.3 percent of employees are in white-collar occupations in this geography, and 36.7 percent are in blue-collar occupations. In 2022, unemployment in this area was 5.0 percent. In 2000, the average time traveled to work was 19.9 minutes.



HOUSING

The median housing value in your area was \$276,232 in 2022, compared with the U.S. median of \$250,735. In 2000, there were 12,206 owner-occupied housing units and 6,410 renter-occupied housing units in your area. The median rent at the time was \$520.



EDUCATION

The selected area in 2022 had a higher level of educational attainment when compared with the U.S. averages. Only 11.4 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.3 percent, and 18.1 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 higher than the nation's at 10.2 percent vs. 8.4 percent, respectively.

The area had more high-school graduates, 32.5 percent vs. 27.1 percent for the nation, but the percentage of residents who completed some college is lower than the average for the nation, at 17.1 percent in the selected area compared with the 20.4 percent in the U.S.

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