

# CURRENT OFFER: PINEHURST, NC



TOURIST ECONOMY  
**1M Visitors  
Annually**



NUMBER OF UNITS  
**354**



TARGET HOLD  
**5 Years**



STABILIZED VALUE  
**\$10.26M**



RETURN STRUCTURE  
**10% Pref.  
Return of Equity  
60/40 Split**



## PROJECT OVERVIEW

**Location:** 7500 US-15, West End, NC. **Facility:** 354-unit self storage facility (38,100 NRSF) with 332 drive-up units and 22 climate-controlled units. **Additional Asset:** 4,100 NRSF leased to five commercial tenants. **Visibility:** Prime frontage on US-15 with ~11,500 vehicles/day; adjacent to Harley-Davidson dealership

## MARKET OPPORTUNITY

**Underserved Market:** Only two competitors within a 3-mile radius, neither offering climate-controlled units. **Strong Demand:** Estimated unmet demand of 118,548 SF in the 6-mile market. **Demographics:** Average household income of \$120,266 and median income of \$86,996. **Tourism Economy:** Pinehurst attracts over 1M visitors annually, supporting consistent storage demand. **Aging Population:** Downsizing trends among retirees drive long-term storage needs.

## FINANCIAL STRUCTURE

**Total Project Cost:** \$6.61M. **Equity Requirement:** \$2.31M (35%). **Loan Amount:** \$4.30M (65% LTC) from United Bank. **Preferred Return:** 10% simple interest + return of capital. **Profit Split:** 60% to investors / 40% to sponsor (IRE).

## PROJECTED RETURNS

**LP IRR:** 20.23%. **Equity Multiple:** 2.36x. **Exit Year:** Year 5. **Stabilized Value:** \$10.26M. **Equity at Stabilization:** \$5.97M

## VALUE-ADD STRATEGY

**Planned Improvements:** Full paving, secure fencing and gate, office build-out unit conversion. **Revenue Optimization:** Rental rate increases aligned with market average (\$18.31/SF vs current \$12.73/SF). **Operational Synergy:** Located 2 hours from Moove In Goldsboro site, enhancing regional footprint.

