

# CUBESMART SELF STORAGE

[ MANAGED ]

11716 VETERANS MEMORIAL DR  
HOUSTON, TX 77067

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OFFERING  
MEMORANDUM

Marcus & Millichap



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## Information About Brokerage Services

2-10-2025

*Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.*

### TYPES OF REAL ESTATE LICENSE HOLDERS:

- **A BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

### A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

### A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

**AS AGENT FOR OWNER (SELLER/LANDLORD):** The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent. **An owner's agent fees are not set by law and are fully negotiable.**

**AS AGENT FOR BUYER/TENANT:** The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent. **A buyer/tenant's agent fees are not set by law and are fully negotiable.**

**AS AGENT FOR BOTH - INTERMEDIARY:** To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
  - that the owner will accept a price less than the written asking price;
  - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
  - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

**AS SUBAGENT:** A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

### TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

**LICENSE HOLDER CONTACT INFORMATION:** This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

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
Licensed Supervisor of Sales Agent/Associate	License No.	Email	Phone
Sales Agent/Associate's Name	License No.	Email	Phone

Regulated by the Texas Real Estate Commission

Buyer/Tenant/Seller/Landlord's Initials

Date

Information available at [www.trec.texas.gov](http://www.trec.texas.gov)  
IABS 1-1

# CUBESMART SELF STORAGE

[ MANAGED ]

HOUSTON, TEXAS

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EXCLUSIVELY LISTED BY:

Marcus & Millichap



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# PROPERTY OVERVIEW

CUBESMART SELF STORAGE

[ MANAGED ]

# SUMMARY OF TERMS

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## INTEREST OFFERED

Marcus & Millichap has been selected to market for sale CubeSmart Self Storage (Managed), a 90,875 net rentable square-foot self storage facility.

## TERMS OF SALE

CubeSmart Self Storage (Managed) is offered on an open bid basis, free and clear of existing debt. For further details please review the Financial Analysis sections of the offering memorandum.

## PROPERTY TOURS

Prospective purchasers are encouraged to visit the subject property prior to submitting offers. However, all property tours must be arranged with an agent from The Hatcher Coe Group of Marcus & Millichap at least 24 hours in advance. **Please do not contact the on-site management or staff without prior approval.**

## INVESTOR IDENTIFICATION

The purchasing entity should identify the owners thereof and include a resume outlining their relevant ownership and/or management experience of comparable properties, as well as a statement of their financial net worth.

# OFFERING SUMMARY

## CUBESMART SELF STORAGE [MANAGED]

11716 VETERANS MEMORIAL DR, HOUSTON, TX 77067

PRICE	\$18,500,000
Price per Rentable SF	\$203.58
Current Cap Rate	-0.73%
Year 1 Cap Rate	1.26%
Year 2 Cap Rate	4.27%
Year 3 Cap Rate	6.07%
Year 4 Cap Rate	7.22%
Year 5 Cap Rate	8.10%
Current Physical Occupancy	15.66%
Current Economic Occupancy	5.64%
Net Rentable Square Feet	90,875
Lot Size	7.44 Acres
Opening Date	February 2025



### INVESTMENT HIGHLIGHTS

- Houston, Texas Self-Storage Offering
- Newly Built, Class-A Facility that Opened in February 2025
- 90,875 Net Rentable Square Feet
- 321 Climate-Controlled Units & 311 Non-Climate-Controlled Units
- Extremely Dense Surrounding Population: 323,634 People Living Within Five Miles & 136,165 People Living Within Three Miles
- Population has Increased by 14% Within a Five-Mile Radius Since 2010 and is Expected to Continue Growing
- Excellent Location & Street Frontage
- High Daily Traffic Counts: ~30,400 Cars/Day off Veterans Memorial
- Surrounded by Numerous Residential Neighborhoods, Restaurants, National Retail Brands, Hotels, and Much More



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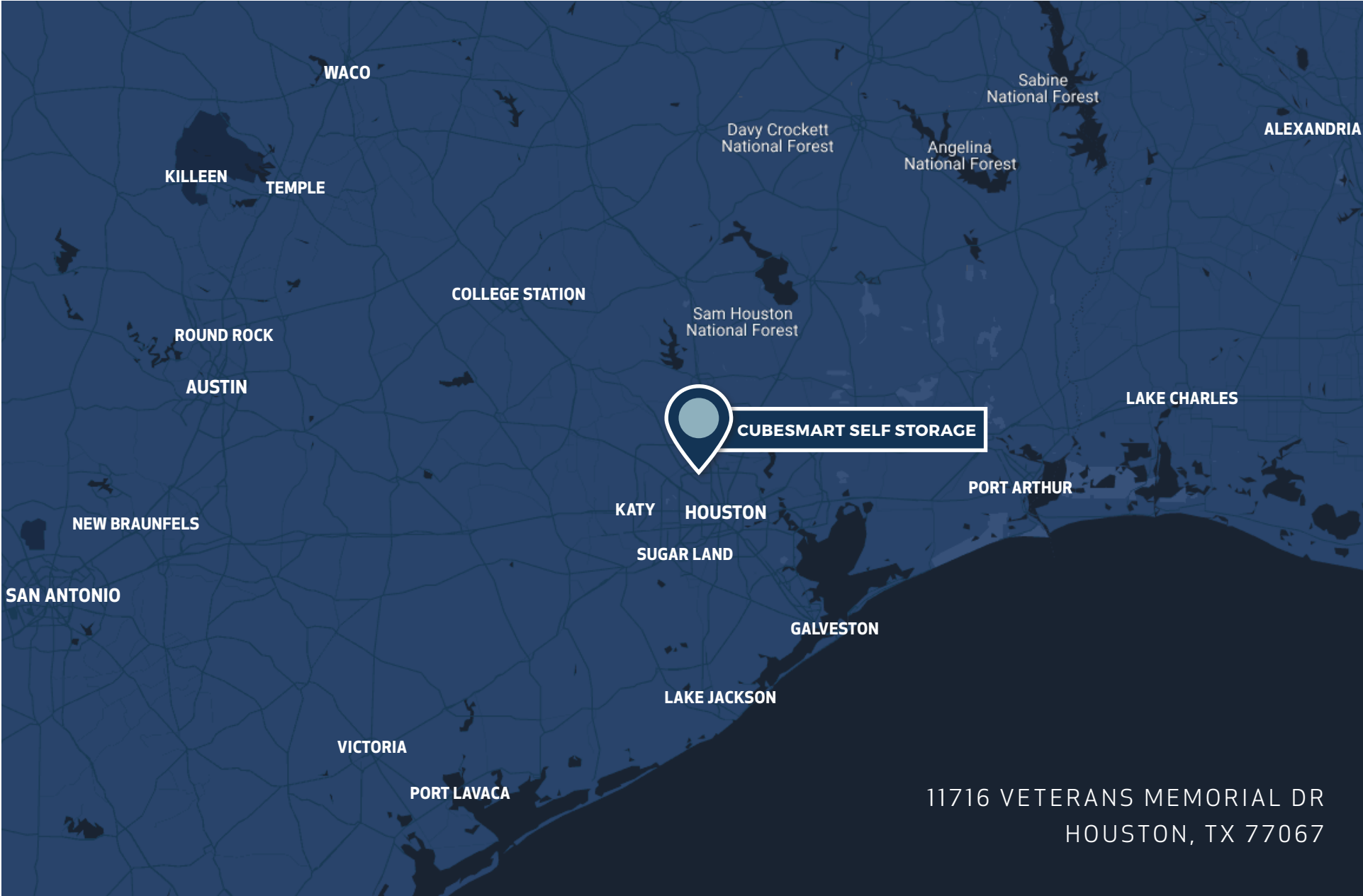
# PROPERTY DESCRIPTION

CUBESMART SELF STORAGE

[ MANAGED ]



# REGIONAL MAP







# PARCEL OUTLINE

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# PROPERTY SUMMARY



**LOCATION**  
11716 VETERANS MEMORIAL DR  
HOUSTON  
TX 77067

County	Harris
Assessor's Parcel Number	0642460000136
Net Rentable Square Feet	90,875
Total Units	632
Lot Size	7.44 Acres
Opening Date	February 2025
Number of Buildings	15
Number of Stories	One
Traffic Count	~30,400 Cars/Day
Foundation	Concrete
Framing	Steel
Exterior Walls	Metal
Parking Surface	Paved Concrete
Roof	Metal
Fencing	Wrought Iron
Entry	Keypad, Gated Entry
Security	24-Hour Video Recording











# SATURATION STUDY

DISTANCE	NRSF	POPULATION	SATURATION
<b>3-Mile Radius</b>	<b>1,277,082</b>	<b>135,009</b>	<b>9.46</b>
<b>5-Mile Radius</b>	<b>2,955,234</b>	<b>321,788</b>	<b>9.18</b>

## 3-MILE RADIUS

PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	TOTAL SQFT	ESTIMATED RENTABLE SQFT	TOTAL ACRES	NUMBER OF BUILDINGS	TOTAL # OF STORIES	COMPLETION YEAR	PROPERTY STATUS	DISTANCE (MILES)
CubeSmart Self Storage	11716 Veterans Memorial Dr	Houston	TX	77067	101,753	90,875	7.44	15	1	2025	Completed	-
Kingdom Storage	11423 Veterans Memorial Dr	Houston	TX	77067	12,330	11,713	0.90	3	1	2006	Completed	0.35
Out of Sight Storage	11371 Walters Rd	Houston	TX	77067	35,798	34,008	3.66	4	1	2003	Completed	0.48
SpareBox Self Storage	11966 Walters Rd	Houston	TX	77067	70,975	67,426	4.00	5	1	2019	Completed	0.68
U - Haul Moving & Storage	12455 Veterans Memorial Dr	Houston	TX	77014	32,400	27,540	1.93	1	2	1981	Completed	1.24
U - Haul Moving & Storage	11202 Antoine Dr	Houston	TX	77066	96,265	91,451	20.06	5	1	2001	Completed	1.28
Public Storage	12670 Veterans Memorial Dr	Houston	TX	77014	56,900	54,055	2.53	5	1	1987	Completed	1.55
My Storage	1923 N Sam Houston Pkwy West	Houston	TX	77038	58,400	55,480	5.14	18	1	2006	Completed	1.69
Premium Storage	11847 Spears Rd	Houston	TX	77067	138,760	41,200	9.69	9	1	2015	Completed	1.92
Storage King USA	13001 Veterans Memorial Dr	Houston	TX	77014	109,020	103,569	5.51	5	1	1976	Completed	1.98
SafStor Self Storage	10307 Bammel North Houston Rd	Houston	TX	77086	105,000	99,750	3.82	1	1	2024	Under Construction	2.30
Champions Business Park	13335 Veterans Memorial Dr	Houston	TX	77014	31,560	29,982	5.99	4	1	1977	Completed	2.33
Extra Space Storage Redevelopment	14318 Highway 249	Houston	TX	77086	16,625	15,793	2.90	1	1	N/A	Planned	2.62
Extra Space Storage	14318 Highway 249	Houston	TX	77086	66,851	55,544	2.90	5	1	1984	Completed	2.63
Metro Self Storage	13800 Veterans Memorial Dr	Houston	TX	77014	56,000	53,200	3.49	21	1	1998	Completed	2.71
Public Storage	14451 State Highway 249	Houston	TX	77086	71,100	60,435	2.28	5	2	1984	Completed	2.75
All Purpose Storage	12921 Kuykendahl Rd	Houston	TX	77090	32,800	31,160	1.44	3	1	1999	Completed	2.82
My Place Self Storage	12555 Northborough Dr	Houston	TX	77067	68,534	51,400	4.19	2	3	2016	Completed	2.82
Storage Inn	12821 N Houston Rosslyn Rd	Houston	TX	77086	15,060	12,801	0.57	2	2	1978	Completed	2.84
HP Storage	6140 N Sam Houston Pkwy West	Houston	TX	77066	51,966	38,974	4.53	9	3	2016	Completed	2.87
CubeSmart Self Storage	350 West Rankin Rd	Houston	TX	77090	69,290	65,825	4.58	4	1	1998	Completed	2.87
Kuykendahl Self Storage	13090 Kuykendahl Rd	Houston	TX	77090	113,702	108,016	474.00	2	1	N/A	Planned	2.88
Public Storage	4330 FM 1960 Rd West	Houston	TX	77068	74,837	71,095	3.75	5	1	1998	Completed	2.97

# SATURATION STUDY

## 5-MILE RADIUS

PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	TOTAL SQFT	ESTIMATED RENTABLE SQFT	TOTAL ACRES	NUMBER OF BUILDINGS	TOTAL # OF STORIES	COMPLETION YEAR	PROPERTY STATUS	DISTANCE (MILES)
Champions Multi Storage	6800 Gant Road	Houston	TX	77066	83,536	79,359	4.89	7	1	2000	Completed	3.10
U - Haul Moving & Storage	3220 FM 1960 West	Houston	TX	77068	73,529	62,499	4.14	4	2	1993	Completed	3.23
Public Storage	15145 Ella Blvd	Houston	TX	77090	88,455	84,032	4.57	4	1	2004	Completed	3.24
StorQuest Self Storage	15300 Kuykendahl Road	Houston	TX	77090	112,690	101,400	4.78	13	1	1979	Completed	3.32
Public Storage	15340 Kuykendahl Road	Houston	TX	77090	47,619	45,238	2.90	3	1	1981	Completed	3.40
Right Move Storage	11901 TX-249	Houston	TX	77086	34,355	29,716	2.12	5	1	1984	Completed	3.41
U - Haul Moving & Storage	11911 North Fwy	Houston	TX	77060	95,546	71,659	2.98	6	6	1982	Completed	3.53
Public Storage	2510 FM 1960 Road West	Houston	TX	77068	52,865	50,221	2.56	10	1	1978	Completed	3.62
FM 1960 Road Self Storage	2218 FM 1960 Road West	Houston	TX	77073	37,700	35,815	12.17	1	1	2024	Under Construction	3.86
Benfer Storage	5135 Mittlestedt Road	Houston	TX	77069	16,800	15,960	1.89	2	1	2011	Completed	3.88
Megacenter Willowbrook Self Storage	7075 FM 1960 Road West	Houston	TX	77069	49,193	46,733	24.01	1	1	2019	Completed	3.89
Stuebner Airline Self Storage	14929 Stuebner Airline Road	Houston	TX	77069	83,250	70,762	4.72	1	2	2005	Completed	3.94
U - Haul Moving & Storage	7022 Cypress Creek Pkwy	Houston	TX	77069	88,510	75,233	2.98	5	2	1992	Completed	4.04
CubeSmart Self Storage	4717 Strack Road	Houston	TX	77069	130,711	124,175	13.26	5	1	1978	Completed	4.12
Store It All Self Storage	11820 Airline Drive	Houston	TX	77037	87,915	83,519	4.55	12	1	1973	Completed	4.15
iStorage	1429 Cypress Creek Pkwy	Houston	TX	77090	94,521	82,100	3.95	6	2	1997	Completed	4.22
Mount Houston Storage	8518 Antoine Drive	Houston	TX	77088	144,638	108,478	5.91	10	3	N/A	Planned	4.28
U - Haul Moving & Storage	16311 North Fwy	Houston	TX	77090	140,400	105,300	3.57	2	3	2023	Completed	4.31
U - Haul Moving & Storage	16405 I-45 North	Houston	TX	77090	20,042	19,039	2.24	3	1	1990	Completed	4.34
Top Value Storage	16617 Kuykendahl Road	Houston	TX	77068	39,062	37,108	2.01	6	1	1996	Completed	4.40
Storage Sense	8235 Antoine Drive	Houston	TX	77088	47,550	45,172	3.59	7	1	1996	Completed	4.58
Public Storage	9811 North Fwy	Houston	TX	77037	119,853	113,860	3.85	7	1	1984	Completed	4.76
Ace Storage	9904 North Houston Rosslyn Rd	Houston	TX	77088	11,200	10,640	0.72	2	1	1982	Completed	4.82
StorQuest Self Storage	8320 Alabonson Road	Houston	TX	77088	52,460	50,230	2.73	5	1	1984	Completed	4.92
Extra Space Storage	16530 West Hardy Road	Houston	TX	77060	31,000	23,250	1.04	1	3	2024	Under Construction	4.93
Life Storage	802 East Richey Road	Houston	TX	77073	125,476	106,654	3.24	1	2	2007	Completed	4.93

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# FINANCIAL ANALYSIS

CUBESMART SELF STORAGE

[ MANAGED ]

# UNIT MIX

## CLIMATE CONTROLLED

DIMENSIONS (FT)			UNIT SQFT	TOTAL UNITS	TOTAL SQFT	CURRENT RENT / MONTH	CURRENT MONTHLY INCOME	CURRENT ANNUAL INCOME	YEAR 3 RENT / MONTH	YEAR 3 MONTHLY INCOME	YEAR 3 ANNUAL INCOME	YEAR 5 RENT / MONTH	YEAR 5 MONTHLY INCOME	YEAR 5 ANNUAL INCOME
5	X	5	25	15	375	\$50	\$750	\$9,000	\$65	\$975	\$11,700	\$82	\$1,233	\$14,801
5	X	5	25	9	225	\$54	\$486	\$5,832	\$70	\$632	\$7,582	\$89	\$799	\$9,591
5	X	5	25	7	175	\$58	\$406	\$4,872	\$75	\$528	\$6,334	\$95	\$668	\$8,012
5	X	10	50	13	650	\$89	\$1,157	\$13,884	\$116	\$1,504	\$18,049	\$146	\$1,903	\$22,832
5	X	10	50	9	450	\$96	\$864	\$10,368	\$125	\$1,123	\$13,478	\$158	\$1,421	\$17,050
5	X	10	50	6	300	\$103	\$618	\$7,416	\$134	\$803	\$9,641	\$169	\$1,016	\$12,196
10	X	5	50	22	1,100	\$89	\$1,958	\$23,496	\$116	\$2,545	\$30,545	\$146	\$3,220	\$38,639
10	X	5	50	11	550	\$96	\$1,056	\$12,672	\$125	\$1,373	\$16,474	\$158	\$1,737	\$20,839
10	X	5	50	8	400	\$103	\$824	\$9,888	\$134	\$1,071	\$12,854	\$169	\$1,355	\$16,261
10	X	10	100	56	5,600	\$152	\$8,512	\$102,144	\$198	\$11,066	\$132,787	\$250	\$13,998	\$167,976
10	X	10	100	31	3,100	\$164	\$5,084	\$61,008	\$213	\$6,609	\$79,310	\$270	\$8,361	\$100,328
10	X	10	100	23	2,300	\$176	\$4,048	\$48,576	\$229	\$5,262	\$63,149	\$289	\$6,657	\$79,883
10	X	15	150	28	4,200	\$223	\$6,244	\$74,928	\$290	\$8,117	\$97,406	\$367	\$10,268	\$123,219
10	X	15	150	20	3,000	\$241	\$4,820	\$57,840	\$313	\$6,266	\$75,192	\$396	\$7,926	\$95,118
10	X	15	150	11	1,650	\$259	\$2,849	\$34,188	\$337	\$3,704	\$44,444	\$426	\$4,685	\$56,222
10	X	20	200	27	5,400	\$267	\$7,209	\$86,508	\$347	\$9,372	\$112,460	\$439	\$11,855	\$142,262
10	X	20	200	15	3,000	\$288	\$4,320	\$51,840	\$374	\$5,616	\$67,392	\$474	\$7,104	\$85,251
10	X	20	200	10	2,000	\$310	\$3,100	\$37,200	\$403	\$4,030	\$48,360	\$510	\$5,098	\$61,175
TOTALS:				321	34,475		\$54,305	\$651,660		\$70,597	\$847,158		\$89,305	\$1,071,655

## NON-CLIMATE CONTROLLED

DIMENSIONS (FT)			UNIT SQFT	TOTAL UNITS	TOTAL SQFT	CURRENT RENT / MONTH	CURRENT MONTHLY INCOME	CURRENT ANNUAL INCOME	YEAR 3 RENT / MONTH	YEAR 3 MONTHLY INCOME	YEAR 3 ANNUAL INCOME	YEAR 5 RENT / MONTH	YEAR 5 MONTHLY INCOME	YEAR 5 ANNUAL INCOME
5	X	10	50	22	1,100	\$89	\$1,958	\$23,496	\$116	\$2,545	\$30,545	\$146	\$3,220	\$38,639
10	X	10	100	37	3,700	\$152	\$5,624	\$67,488	\$198	\$7,311	\$87,734	\$250	\$9,249	\$110,984
10	X	15	150	98	14,700	\$178	\$17,444	\$209,328	\$231	\$22,677	\$272,126	\$293	\$28,687	\$344,240
10	X	20	200	82	16,400	\$200	\$16,400	\$196,800	\$260	\$21,320	\$255,840	\$329	\$26,970	\$323,638
10	X	25	250	34	8,500	\$246	\$8,364	\$100,368	\$320	\$10,873	\$130,478	\$405	\$13,755	\$165,055
10	X	30	300	28	8,400	\$294	\$8,232	\$98,784	\$382	\$10,702	\$128,419	\$483	\$13,538	\$162,450
12	X	30	360	10	3,600	\$344	\$3,440	\$41,280	\$447	\$4,472	\$53,664	\$566	\$5,657	\$67,885
TOTALS:				311	56,400		\$61,462	\$737,544		\$79,901	\$958,807		\$101,074	\$1,212,891

## OVERALL UNIT MIX

UNIT TYPE	TOTAL UNITS	TOTAL SQFT	CURRENT GROSS POTENTIAL MONTHLY INCOME	CURRENT GROSS POTENTIAL ANNUAL INCOME	YEAR 3 GROSS POTENTIAL MONTHLY INCOME	YEAR 3 GROSS POTENTIAL ANNUAL INCOME	YEAR 5 GROSS POTENTIAL MONTHLY INCOME	YEAR 5 GROSS POTENTIAL ANNUAL INCOME
Climate Controlled	321	34,475	\$54,305	\$651,660	\$70,597	\$847,158	\$89,305	\$1,071,655
Non-Climate Controlled	311	56,400	\$61,462	\$737,544	\$79,901	\$958,807	\$101,074	\$1,212,891
TOTALS:	632	90,875	\$115,767	\$1,389,204	\$150,497	\$1,805,965	\$190,379	\$2,284,546



# INCOME & EXPENSES

INCOME	CURRENT		YEAR 1		YEAR 2		YEAR 3		YEAR 4		YEAR 5							
Gross Potential Rental Income	\$1,389,204	\$15.29SF	\$1,389,204	\$15.29SF	\$1,389,204	\$15.29SF	\$1,805,965	\$19.87SF	\$2,076,860	\$22.85SF	\$2,284,546	\$25.14SF						
Physical Vacancy	84.34%	\$(1,171,655)	\$12.89SF	50.00%	\$(694,602)	\$7.64SF	10.00%	\$(138,920)	\$1.53SF	10.00%	\$(207,686)	\$2.29SF	10.00%	\$(228,455)	\$2.51SF			
Rate Variance	10.02%	\$(139,129)	\$1.53SF	10.02%	\$(139,129)	\$1.53SF	10.02%	\$(139,129)	\$1.53SF	10.00%	\$(180,597)	\$1.99SF	10.00%	\$(207,686)	\$2.29SF	10.00%	\$(228,455)	\$2.51SF
Total Economic Vacancy	94.36%	\$(1,310,784)	\$14.42SF	60.02%	\$(833,731)	\$9.17SF	20.02%	\$(278,049)	\$3.06SF	20.00%	\$(361,193)	\$3.97SF	20.00%	\$(415,372)	\$4.57SF	20.00%	\$(456,909)	\$5.03SF
Effective Gross Rental Income	\$78,420	\$0.86SF	\$555,473	\$6.11SF	\$1,111,155	\$12.23SF	\$1,444,772	\$15.90SF	\$1,661,488	\$18.28SF	\$1,827,637	\$20.11SF						
Fee Income	\$12,864	\$0.14SF	\$22,219	\$0.24SF	\$44,446	\$0.49SF	\$57,791	\$0.64SF	\$66,460	\$0.73SF	\$73,105	\$0.80SF						
Insurance Income	\$6,300	\$0.07SF	\$16,664	\$0.18SF	\$33,335	\$0.37SF	\$43,343	\$0.48SF	\$49,845	\$0.55SF	\$54,829	\$0.60SF						
All Other Income	\$5,220	\$0.06SF	\$5,555	\$0.06SF	\$11,112	\$0.12SF	\$14,448	\$0.16SF	\$16,615	\$0.18SF	\$18,276	\$0.20SF						
Total Other Income	\$24,384	\$0.27SF	\$44,438	\$0.49SF	\$88,892	\$0.98SF	\$115,582	\$1.27SF	\$132,919	\$1.46SF	\$146,211	\$1.61SF						
EFFECTIVE GROSS INCOME	\$102,804	\$1.13SF	\$599,911	\$6.60SF	\$1,200,047	\$13.21SF	\$1,560,354	\$17.17SF	\$1,794,407	\$19.75SF	\$1,973,848	\$21.72SF						
Average Monthly Income	\$8,567	\$0.09SF	\$49,993	\$0.55SF	\$100,004	\$1.10SF	\$130,029	\$1.43SF	\$149,534	\$1.65SF	\$164,487	\$1.81SF						

EXPENSES		CURRENT			YEAR 1			YEAR 2			YEAR 3			YEAR 4			YEAR 5		
Real Estate Taxes		\$40,597	\$0.45SF		\$107,882	\$1.19SF		\$110,579	\$1.22SF		\$113,343	\$1.25SF		\$116,177	\$1.28SF		\$119,081	\$1.31SF	
Insurance		\$25,000	\$0.28SF		\$25,625	\$0.28SF		\$26,266	\$0.29SF		\$26,922	\$0.30SF		\$27,595	\$0.30SF		\$28,285	\$0.31SF	
Utilities		\$8,260	\$0.09SF		\$27,000	\$0.30SF		\$27,675	\$0.30SF		\$28,367	\$0.31SF		\$29,076	\$0.32SF		\$29,803	\$0.33SF	
Marketing & Advertising		\$39,256	\$0.43SF		\$35,330	\$0.39SF		\$31,797	\$0.35SF		\$28,618	\$0.31SF		\$25,756	\$0.28SF		\$23,180	\$0.26SF	
Payroll		\$86,060	\$0.95SF		\$88,212	\$0.97SF		\$90,417	\$0.99SF		\$92,677	\$1.02SF		\$94,994	\$1.05SF		\$97,369	\$1.07SF	
Repairs & Maintenance		\$2,712	\$0.03SF		\$18,000	\$0.20SF		\$18,450	\$0.20SF		\$18,911	\$0.21SF		\$19,384	\$0.21SF		\$19,869	\$0.22SF	
Credit Card & Bank Fees		\$5,568	\$0.06SF		\$9,599	\$0.11SF		\$19,201	\$0.21SF		\$24,966	\$0.27SF		\$28,711	\$0.32SF		\$31,582	\$0.35SF	
Office Expense		\$2,368	\$0.03SF		\$2,427	\$0.03SF		\$2,488	\$0.03SF		\$2,550	\$0.03SF		\$2,614	\$0.03SF		\$2,679	\$0.03SF	
Computer & Software		\$900	\$0.01SF		\$923	\$0.01SF		\$946	\$0.01SF		\$969	\$0.01SF		\$993	\$0.01SF		\$1,018	\$0.01SF	
Telephone & Internet		\$3,612	\$0.04SF		\$3,702	\$0.04SF		\$3,795	\$0.04SF		\$3,890	\$0.04SF		\$3,987	\$0.04SF		\$4,087	\$0.04SF	
Landscaping		\$6,548	\$0.07SF		\$6,712	\$0.07SF		\$6,879	\$0.08SF		\$7,051	\$0.08SF		\$7,228	\$0.08SF		\$7,408	\$0.08SF	
Sales Center & Help Desk		\$5,332	\$0.06SF		\$5,465	\$0.06SF		\$5,602	\$0.06SF		\$5,742	\$0.06SF		\$5,886	\$0.06SF		\$6,033	\$0.07SF	
Cost of Goods Sold		\$2,536	\$0.03SF		\$2,599	\$0.03SF		\$2,664	\$0.03SF		\$2,731	\$0.03SF		\$2,799	\$0.03SF		\$2,869	\$0.03SF	
General & Administrative		\$3,268	\$0.04SF		\$3,350	\$0.04SF		\$3,433	\$0.04SF		\$3,519	\$0.04SF		\$3,607	\$0.04SF		\$3,697	\$0.04SF	
Off-Site Management Fees	5.00%	\$5,140	\$0.06SF	5.00%	\$29,996	\$0.33SF	5.00%	\$60,002	\$0.66SF	5.00%	\$78,018	\$0.86SF	5.00%	\$89,720	\$0.99SF	5.00%	\$98,692	\$1.09SF	
Total Operating Expenses	230.7%	\$237,158	\$2.61SF	61.1%	\$366,821	\$4.04SF	34.2%	\$410,194	\$4.51SF	28.1%	\$438,274	\$4.82SF	25.6%	\$458,527	\$5.05SF	24.1%	\$475,653	\$5.23SF	
NET OPERATING INCOME		\$(134,353)	-\$1.48SF		\$233,090	\$2.56SF		\$789,853	\$8.69SF		\$1,122,080	\$12.35SF		\$1,335,880	\$14.70SF		\$1,498,195	\$16.49SF	

## FOOTNOTES:

\*Current Real Estate Taxes are estimated based on a market value of \$5,500,000; Current market value is \$2,069,734 based on just the land value

\*Income is based on March 2025 actual income; Other Income is increased based on 7% of gross income in years one-five

\*Expenses are based on Dec 2024-Feb 2025 actual expenses annualized

\*Credit Card & Bank Fees are increased based on 1.6% of gross income in years one-five

\*General & Administrative includes Dues & Subscriptions, Licenses & Fees, CMS License Fee, and Auction

\*A management fee is added to expenses based on 5% of gross income

# FINANCIAL ASSUMPTIONS

## INCOME ASSUMPTIONS

GROSS POTENTIAL RENT GROWTH	
Year 1	0.00%
Year 2	0.00%
Year 3	30.00%
Year 4	15.00%
Year 5	10.00%

## EGI GROWTH

EFFECTIVE GROSS INCOME GROWTH	
Year 1	483.55%
Year 2	100.04%
Year 3	30.02%
Year 4	15.00%
Year 5	10.00%

## EXPENSE ASSUMPTIONS

Expense Growth	2.50%
Management Fee	5.00%
*Management fees can vary between 4%-6% of the EGI depending on the third-party manager used.	

## COMMENTS

- Current Real Estate Taxes are estimated based on a market value of \$5,500,000; Current market value is \$2,069,734 based on just the land value
- Income is based on March 2025 actual income; Other Income is increased based on 7% of gross income in years one-five
- Expenses are based on Dec 2024-Feb 2025 actual expenses annualized
- Credit Card & Bank Fees are increased based on 1.6% of gross income in years one-five
- General & Administrative includes Dues & Subscriptions, Licenses & Fees, CMS License Fee, and Auction
- A management fee is added to expenses based on 5% of gross income

## PROPERTY TAX

Estimated Current Market Value	\$2,069,734
Estimated Current Assessed Value	\$2,069,734
Current Tax Rate	1.96%
Current RE Tax Rate	\$40,597
Year One Market / Assessed Value	\$5,500,000 / \$5,500,000
Year One Tax Bill	\$107,882
County	Harris
Revaluation Cycle	Annually

\*You are solely responsible for independently verifying the information in this Memorandum.  
ANY RELIANCE ON IT IS SOLELY AT YOUR OWN RISK





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# RENT COMPARABLES

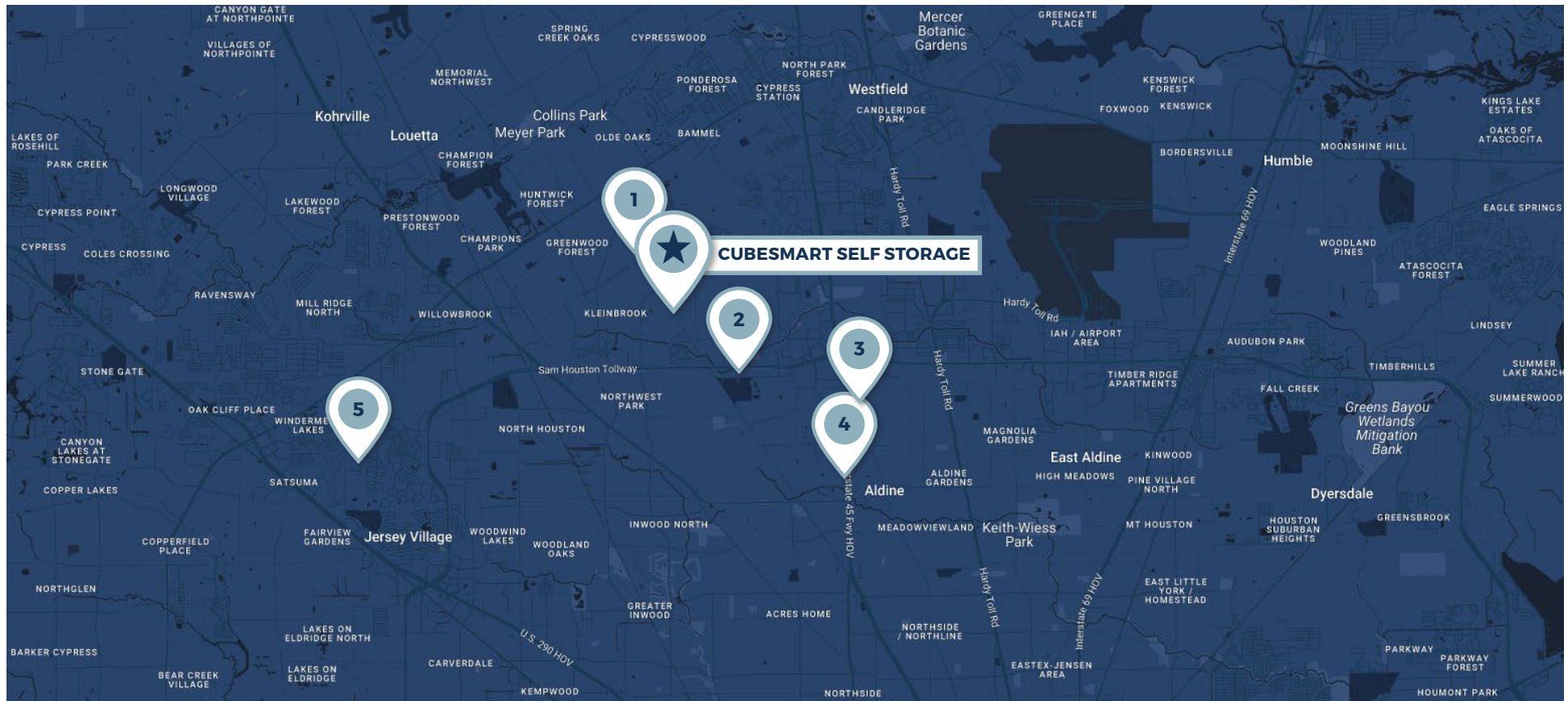
CUBESMART SELF STORAGE

[ MANAGED ]




# RENT COMPARABLES SUMMARY

PROPERTY NAME	5X10 NCC	5X10 CC	10X10 NCC	10X10 CC	10X15 NCC	10X15 CC	10X20 NCC	10X20 CC	YEAR BUILT	DISTANCE (MILES)
★ Subject Property	\$89	\$96	\$152	\$152	\$178	\$241	\$200	\$288	2025	-
1 Public Storage	\$87	-	\$156	-	\$171	-	\$189	-	1987	1.60
2 My Storage	\$60	\$111	\$138	\$218	\$234	-	\$266	-	2006	2.00
3 Store It All Self Storage	\$62	-	\$114	-	\$134	-	\$157	-	1973/1976	5.00
4 Public Storage	-	\$46	-	\$114	-	\$144	-	\$252	1984	5.70
5 SmartStop Self Storage	\$59	\$62	\$102	\$156	-	\$221	\$209	\$253	1996/2008	7.00
COMP AVERAGE	\$67	\$73	\$128	\$163	\$180	\$183	\$205	\$253		





# RENT COMPARABLES



**CUBESMART SELF STORAGE**  
11716 Veterans Memorial Dr, Houston, TX 77067

TOTAL UNITS	632
YEAR BUILT	2025
DISTANCE	-

UNIT TYPE	RENT/UNIT	AVG. RENT/SF
5x10 NCC/CC	\$89/\$96	\$1.78/\$1.92
10x10 NCC/CC	\$152/\$152	\$1.52/\$1.52
10x15 NCC/CC	\$178/\$241	\$1.19/\$1.61
10x20 NCC/CC	\$200/\$288	\$1.00/\$1.44
<b>AVERAGE:</b>	<b>\$1.37/\$1.62</b>	



**PUBLIC STORAGE**  
12670 Veterans Memorial Dr, Houston, TX 77014

TOTAL UNITS	490
YEAR BUILT	1987
DISTANCE	~1.60 MILES

UNIT TYPE	RENT/UNIT	AVG. RENT/SF
5x10 NCC	\$87	\$1.74
10x10 NCC	\$156	\$1.56
10x15 NCC	\$171	\$1.14
10x20 NCC	\$189	\$0.95
<b>AVERAGE:</b>	<b>\$1.35</b>	



**MY STORAGE**  
1923 N Sam Houston Pkwy W, Houston, TX 77038

TOTAL UNITS	500
YEAR BUILT	2006
DISTANCE	~2.00 MILES


UNIT TYPE	RENT/UNIT	AVG. RENT/SF
5x10 NCC/CC	\$60/\$111	\$1.20/\$2.22
10x10 NCC/CC	\$138/\$218	\$1.38/\$2.18
10x15 NCC/CC	\$234/\$—	\$1.56/\$—
10x20 NCC/CC	\$266/\$—	\$1.33/\$—
<b>AVERAGE:</b>	<b>\$1.37/\$2.20</b>	



**STORE IT ALL SELF STORAGE**  
11820 Airline Dr, Houston, TX 77037

TOTAL UNITS	780
YEAR BUILT	1973/1976
DISTANCE	~5.00 MILES

UNIT TYPE	RENT/UNIT	AVG. RENT/SF
6x10 NCC	\$62	\$1.03
10x10 NCC	\$114	\$1.14
10x15 NCC	\$134	\$0.89
10x20 NCC	\$157	\$0.79
<b>AVERAGE:</b>	<b>\$0.96</b>	



**PUBLIC STORAGE**  
9811 North Fwy, Houston, TX 77037

TOTAL UNITS	1,080
YEAR BUILT	1984
DISTANCE	~5.70 MILES

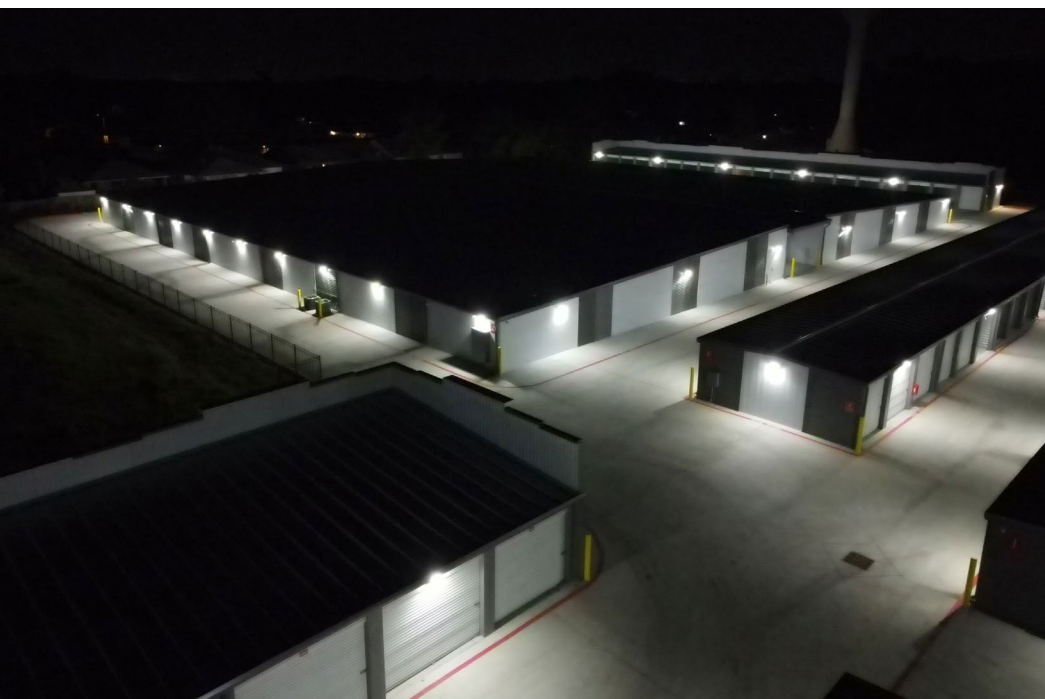
UNIT TYPE	RENT/UNIT	AVG. RENT/SF
5x10 CC	\$46	\$0.92
10x10 CC	\$114	\$1.14
10x15 CC	\$144	\$0.96
10x20 CC	\$252	\$1.26
<b>AVERAGE:</b>	<b>\$1.07</b>	



**SMARTSTOP SELF STORAGE**  
10830 West Rd, Houston, TX 77064

TOTAL UNITS	770
YEAR BUILT	1996/2008
DISTANCE	~7.00 MILES

UNIT TYPE	RENT/UNIT	AVG. RENT/SF
5x10 NCC/CC	\$59/\$62	\$1.18/\$1.24
10x10 NCC/CC	\$102/\$156	\$1.02/\$1.56
10x15 NCC/CC	\$—/\$221	\$—/\$1.47
10x20 NCC/CC	\$209/\$253	\$1.05/\$1.27
<b>AVERAGE:</b>	<b>\$1.08/\$1.39</b>	



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# MARKET OVERVIEW

CUBESMART SELF STORAGE

[ MANAGED ]



# HOUSTON MARKET OVERVIEW

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As the fifth-most populous metro area in the United States, Houston houses more than 7.4 million people in southeastern Texas. Roughly one-third of residents live in the city of Houston. Local population counts also exceed 100,000 residents in Pasadena, Pearland, The Woodlands, Sugar Land and League City. The market is composed of nine counties: Harris, Galveston, Brazoria, Fort Bend, Chambers, Montgomery, Austin, Liberty and Waller. The Gulf of Mexico, which borders the metro to the southeast, provides access to markets around the world via the Port of Houston, making it a prime location for exports. Local industries have diversified from oil, to technology and health care. Many companies provide goods and services for the large population growth, which has sprawled primarily to the north and west.

## METRO HIGHLIGHTS

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### CORPORATE GROWTH

Houston is a top destination for corporate relocations, due to its business-friendly environment. Approximately 24 Fortune 500 companies are headquartered in the metro.

### HIGHER EDUCATION

Over 40 post-secondary educational institutions are in the metro. Nearly 33% of citizens ages 25 and older have a bachelor's degree, with almost 12% also holding a graduate or professional degree.

### LOW COST-OF-LIVING, DOING BUSINESS

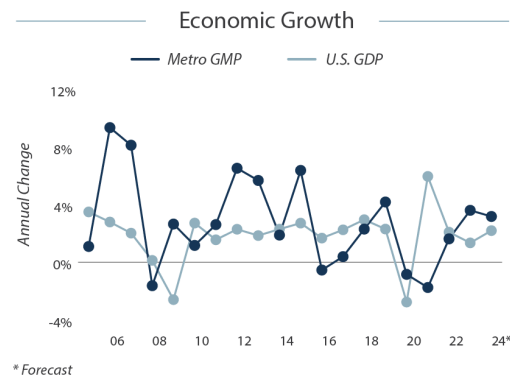
Houston has a lower cost-of-living than many major metros, no state income tax and a median home price below the national level.



# HOUSTON MARKET OVERVIEW

## ECONOMY

- The center of U.S. energy production, the diversifying economy also includes biotechnology, nanotechnology, and logistics. Health care is also a key component. Over 150,000 patients visit The Medical Center daily.
- Local product manufacturing is a large segment of the economy and includes paper, electrical and electronic machinery, iron, steel and petrochemicals.
- The Port of Houston is one of the country's busiest for exports, supplying thousands of jobs and generating billions of dollars in revenue.

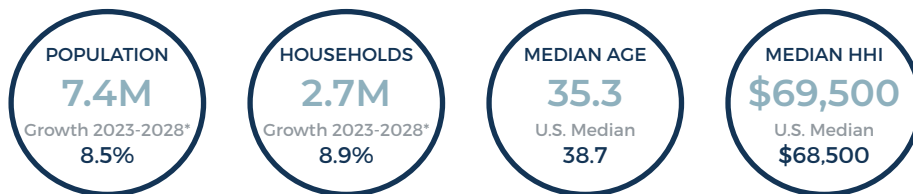


## MAJOR AREA EMPLOYERS

- PNC Financial Services Group, Inc.
- Spectra Energy Corp
- BMC Software, Inc.
- Chevron Phillips Chemical
- Veterans Health Administration
- Exxon Mobil Corp.
- CHI St. Luke's Health
- Houston Methodist Hospital
- Memorial Hermann Health System
- Schlumberger

## DEMOGRAPHICS

- The Houston metro is expected to add 629,000 people through 2028, translating to the formation of roughly 240,000 households, generating demand for housing.
- The homeownership rate of 61% trails the national rate of 64%. The median home price of roughly \$342,000 is \$56,000 below the U.S. average.
- The metro's median household income exceeds \$69,000, surpassing the national rate by roughly \$1,000.



## 2023 POPULATION BY AGE



## QUALITY OF LIFE

The metropolitan area's favorable location and climate translate to an abundance of outdoor activities. More than a dozen state parks and recreation areas lie within a short drive of Houston's city limits, as well as more than 500 local parks and open spaces, various cultural venues and museums. Johnson Space Center is a popular tourist and educational destination. The metropolitan area is also known internationally for its medical community and is home to Texas Medical Center, the largest of its kind in the world. Houston hosts four professional sports teams: the Houston Texans, the Houston Astros, the Houston Rockets and the Houston Dynamo.

## SPORTS

Baseball	MLB: HOUSTON ASTROS
Football	NFL: HOUSTON TEXANS
Basketball	NBA: HOUSTON ROCKETS
Soccer	MLS: HOUSTON DYNAMO

## EDUCATION

- UNIVERSITY OF HOUSTON
- RICE UNIVERSITY
- TEXAS STATE UNIVERSITY
- HOUSTON CHRISTIAN UNIVERSITY

## ARTS & ENTERTAINMENT

- CHILDREN'S MUSEUM OF HOUSTON
- THE MUSEUM OF FINE ARTS, HOUSTON
- LAWNDALDE ART CENTER
- SPACE CENTER HOUSTON

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

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# DEMOGRAPHIC ANALYSIS

CUBESMART SELF STORAGE

[ MANAGED ]



# DEMOGRAPHIC REPORT



## POPULATION

### 1-MILE

### 3-MILES

### 5-MILES

2029 Projection Total Population	20,996	140,421	333,984
2024 Estimate Total Population	20,663	136,165	323,634
2020 Census Total Population	20,833	136,448	323,527
2010 Census Total Population	20,795	123,487	283,970
Daytime Population 2024 Estimate	9,952	119,760	316,180



## HOUSEHOLDS

2029 Projection Total Households	6,304	46,393	115,905
2024 Estimate Total Households	6,160	44,826	112,023
2024 Estimate Average Household Size	3.3	3.1	3.0
2020 Census Total Households	5,960	42,670	106,704
2010 Census Total Households	5,580	37,648	92,772



## HOUSEHOLDS BY INCOME

\*2024 Estimate

\$250,000 or More	2.6%	2.6%	3.0%
\$200,000 - \$249,000	1.2%	1.2%	1.4%
\$150,000 - \$199,999	8.0%	5.5%	5.8%
\$125,000 - \$149,999	5.1%	4.9%	4.7%
\$100,000 - \$124,999	8.0%	8.9%	7.8%
\$75,000 - \$99,999	16.1%	12.6%	11.1%
\$50,000 - \$74,999	20.0%	17.7%	18.8%
\$35,000 - \$49,999	13.9%	14.6%	14.9%
\$25,000 - \$34,999	8.7%	9.5%	11.1%
\$15,000 - \$24,999	8.5%	10.0%	10.3%
Under \$15,000	7.8%	12.4%	11.2%
Average Household Income	\$80,550	\$75,392	\$74,879
Median Household Income	\$66,654	\$61,293	\$60,196
Per Capita Income	\$23,759	\$24,073	\$25,478

# SUMMARY REPORT

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## DEMOGRAPHICS: 5-MILE RADIUS

### POPULATION

In 2024, the population in your selected geography is 323,634. The population has changed by 13.97 percent since 2010. It is estimated that the population in your area will be 333,984 five years from now, which represents a change of 3.2 percent from the current year. The current population is 50.7 percent male and 49.3 percent female. The median age of the population in your area is 32.0, compared with the U.S. average, which is 39.0. The population density in your area is 4,124 people per square mile.

### HOUSEHOLDS

There are currently 112,023 households in your selected geography. The number of households has changed by 20.75 percent since 2010. It is estimated that the number of households in your area will be 115,905 five years from now, which represents a change of 3.5 percent from the current year. The average household size in your area is 3.0 people.

### INCOME

In 2024, the median household income for your selected geography is \$60,196, compared with the U.S. average, which is currently \$76,141. The median household income for your area has changed by 34.01 percent since 2010. It is estimated that the median household income in your area will be \$65,387 five years from now, which represents a change of 8.6 percent from the current year.

The current year per capita income in your area is \$25,478, compared with the U.S. average, which is \$40,471. The current year's average household income in your area is \$74,879, compared with the U.S. average, which is \$101,307.

### EMPLOYMENT

In 2024, 157,551 people in your selected area were employed. The 2010 Census revealed that 49.8 percent of employees are in white-collar occupations in this geography, and 28.4 percent are in blue-collar occupations. In 2024, unemployment in this area was 5.0 percent. In 2010, the average time traveled to work was 31.00 minutes.

### HOUSING

The median housing value in your area was \$192,114 in 2024, compared with the U.S. median of \$321,016. In 2010, there were 46,948.00 owner-occupied housing units and 45,829.00 renter-occupied housing units in your area.

### EDUCATION

The selected area in 2024 had a lower level of educational attainment when compared with the U.S. averages. 19.0 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.5 percent, and 7.3 percent completed a bachelor's degree, compared with the national average of 21.1 percent.

The number of area residents with an associate degree was higher than the nation's at 15.2 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 3.1 percent vs. 26.2 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 33.7 percent in the selected area compared with the 19.7 percent in the U.S.



Marcus & Millichap

# CUBESMART SELF STORAGE

[ MANAGED ]

HOUSTON, TEXAS

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