



Gilcrease Express Storage & Expansion

Offered At: \$2,850,000 | 20,500 NRSF | ~5.75 Acres

2817 N Peoria, Tulsa, OK 74106

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& CO.
Commercial Real Estate, LLC

Table Of Contents



03	Offering Summary
04	Building Overview
05	Site Overview
06	Development Site & Optional Entrance
08	Unit Mix
09	Profit and Loss
10	Demographics
11	Location Overview
12	Photos
17	Contact Information
18	Annex

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Offering Summary

2817 N Peoria, Tulsa, OK 74106

Investment Highlights

- *Severely undersupplied market, less than 3 sqft/cap for self-storage*
- *Located in an opportunity zone*
- *State-of-the-art new build, completed May 2022.*
- *Large-scale, expansion opportunity. The entire site is special exempt for self-storage and can easily reach north of 65K NRSF*
- *High traffic area, located along Gilcrease Expressway*
- *Fully gated, keypad access, on-site management. Primed for remote management*
- *Over \$250k in site work has been completed for additional phases, current utility and electrical lines have been positioned with expansion in mind.*
- ***Parcel will be split prior to sale unless buyer takes the option to purchase additional ~5.5 Acres on the north ½ of the property***

Offered At:

\$2,850,000

Net Rentable Square Feet	20,500
Gross Square Feet	24,000
Unit Count	130
Parking Count	20
Unit Occupancy	62%
Year 1 Cap Rate	6.05%
Land Acreage	~5.75 Acres
Zoning	CS- Commercial Shopping
Year Built	2022

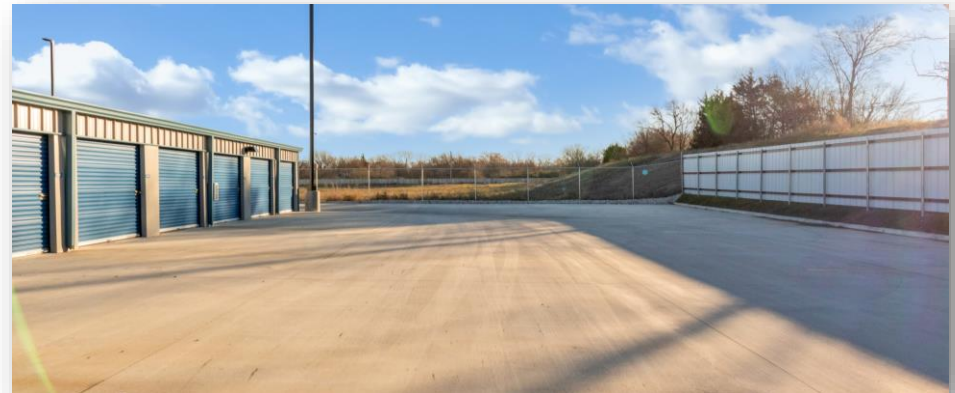


Building Overview


Year Built	2022
Number of Buildings	1
Fence Type	Metal
Roof Type	Metal
Foundation	Concrete pad
Parcel Surface	Concrete pad
Structural Framing	Steel
Building Exterior	Metal
Gate Type	2 Electronic rolling gates
Number of Entries	2
Traffic Count	15,096 ADT
Security	Custom 22 camera system and lighting
Management Software	Storable
Office	Large office, conference room and bathrooms
On-Site Manager	Yes, part-time, Monday-Friday

PROPERTY DETAILS:

- Brand new turn-key property opened in May of 2022 with state-of-the-art construction and operations.
- On-site management through lease up with the ability to pivot to fully remote operations.
- All tenants pay online.
- Custom security system, fully fenced with an electronic gate.
- Primed and ready for expansion



Site Overview



Optional ~5.5 Acres Available for Purchase

~3 Acre's of Expansion
Room

Site Details

PROPERTY DETAILS:

Zoning	CS- Commercial Shopping
Special Exemptions	Self Storage
Total Acreage	~5.75 Acres
Additional Acreage For Expansion	~3 Acres
Parcel Numbers	90319031938530 01900031901030

*See Annex for Zoning Allowances



Full Site Groundwork & Improvements

Electric	\$5,000
Engineering	\$20,000
Fence	\$25,000
Detention Pond and underground sewer	\$100,000
Paving for parking	\$50,000
Extra dirt work for entry site	\$50,000
Plumbing for second phase tie in	\$10,000
Total Site Improvements	\$260,000

- Water and sewer lines have been located to accept the second phase of construction. The dirt pad has been worked on and additional compaction has been completed
- The driveway to the east was built with no curb to tie in between buildings
- Electrical conduits are stubbed up to the east from the phase 1 building
- All required neighborhood screening is in place for the second and or 3rd phase storage buildings or other development
- Fence in place around the entire parcel
- Parcel 01900031901030 is included in the sale and could be used as a second entrance
- Wide range of development opportunities with current CS zoning and special exemption for self storage. See the annex for zoning allowances.

Optional Expansion and New Entrances

Additional Land & Entrance

- Option to purchase 5.5 Acres to the north of the property, If not purchased the parcel will be split ahead of a sale.
- Option to purchase approximately $\frac{3}{4}$ of an acre along the north boundary from the City of Tulsa.
- The purchase would allow an entrance from Gilcrease Expressway.
- Under the agreed-upon option with the city an initial payment of \$10,000 is required for the initial survey and administrative work. Once complete, the town will assess its value based on comparable sales and it will be offered for purchase to the option holder.



New Light and Median on Peoria Ave

- Option to install a new traffic light and median on the corner of Peoria and Mohawk.
- The new median will facilitate a left turn into the proposed development when heading south on Peoria. It will also allow a left turn out of the property onto the southbound lane of Peoria.
- New trac signal light on the north and south side of Mohawk would facilitate a new 4-way intersection.
- There are already existing traffic light stubs in place for the intersection.



Unit Mix

Unit Detail						Monthly Unit Economics				Occupancy		
Type	Size	Count	Rented	Total Sqft	% of Total	Advertised Rates	Gross Potential	Actual	PPSF	Unit	SQFT	Economic
Non-Climate	10x20	35	10	7,000	34%	\$185	\$6,475	\$1,925	\$0.93	29%	29%	30%
Non-Climate - Electricity	10x30	8	7	2,400	12%	\$275	\$2,200	\$1,680	\$0.92	88%	88%	76%
Total NC		43	17	9,400	46%		\$8,675	\$3,605		40%	44%	42%
Climate-Controlled	10x10	39	36	3,900	19%	\$135	\$5,265	\$4,694	\$1.35	92%	92%	89%
Climate-Controlled	10x15	48	28	7,200	35%	\$150	\$7,200	\$3,550	\$1.00	58%	58%	49%
Total CC		87	64	11,100	54%		\$12,465	\$8,244		74%	70%	66%
Total Units		130	81	20,500	100%		\$21,140	\$11,849		62%	58%	56%
Parking	8x15	20	1	2,400		\$70	\$1,400	\$70		5%	0%	5%
Total With Parking		150		22,900			\$22,540	\$11,919				



Profit & Loss: (Existing Self Storage)

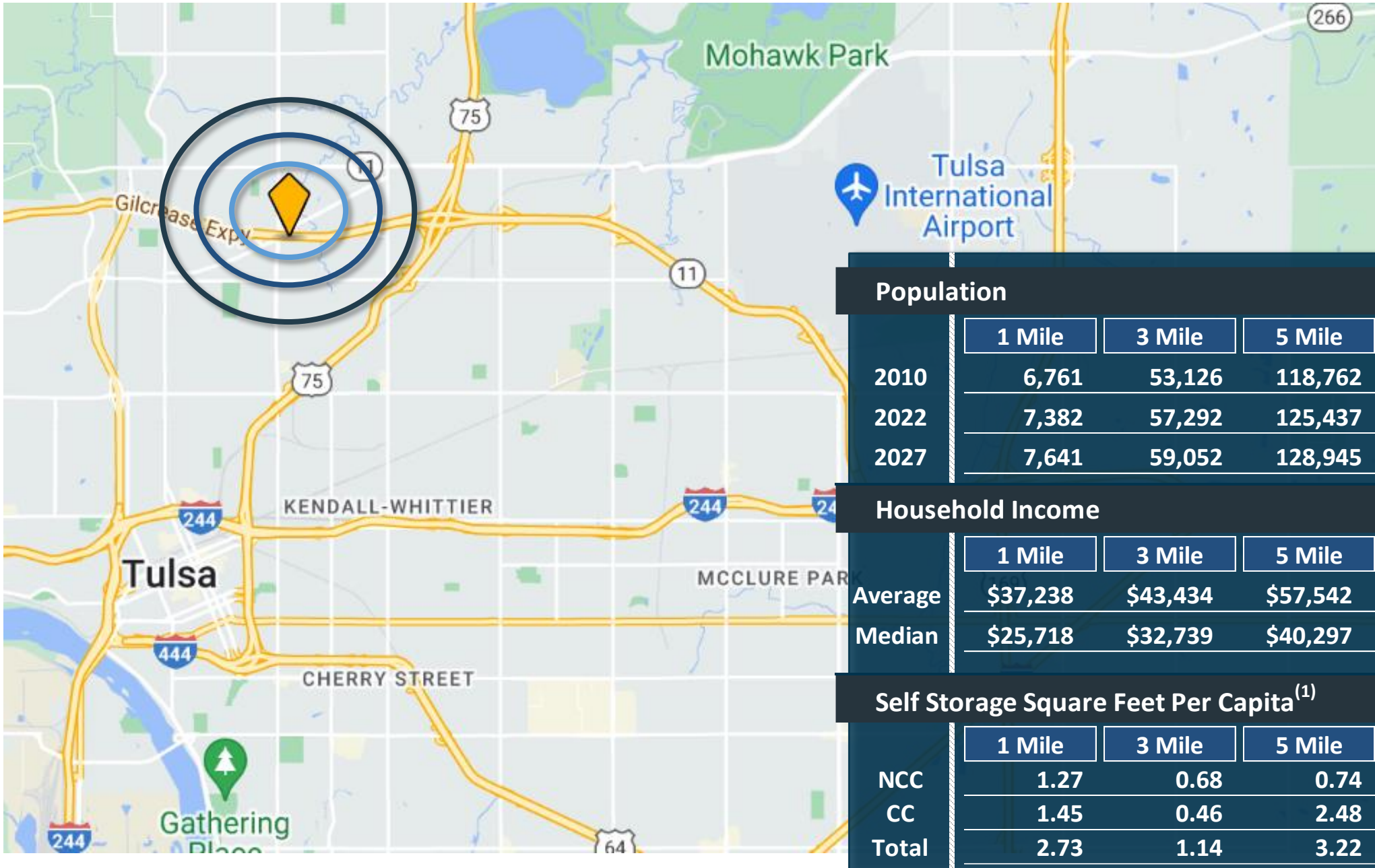
Gilcrease Express Storage	Actuals		Projections				
	Apr-23	T6	Year 1	Year 2	Year 3	Year 4	Year 5
Operating Revenue							
Gross Potential Revenue	\$ 22,540	\$ 135,240	\$ 270,480	\$ 284,004	\$ 298,204	\$ 313,114	\$ 328,770
Lease Up Vacancy	40%	54%	12%	10%	10%	10%	10%
Effective Gross Income	\$ 11,733	\$ 61,833	\$ 238,022	\$ 255,604	\$ 268,384	\$ 281,803	\$ 295,893
Operating Expenses							
Advertising	228	1,031	4,200	4,326	4,456	4,589	4,727
Insurance	317	1,643	10,400	10,712	11,033	11,364	11,705
Internet	293	1,753	3,507	3,612	3,720	3,832	3,947
Legal & Professional	466	758	1,515	1,561	1,608	1,656	1,705
Lawn Service	-	180	-	-	-	-	-
Merchant Fees	360	1,936	5,951	6,390	6,710	7,045	7,397
Office Labor	1,400	7,822	16,800	17,304	17,823	18,358	18,909
Office Labor Reimbursement ⁽¹⁾	-	-3,927	-	-	-	-	-
Office Supplies & Software	476	2,073	4,146	4,270	4,399	4,531	4,666
Repairs & Maintenance	640	1,133	2,265	2,333	2,403	2,476	2,550
Security	85	2,482	900	927	955	983	1,013
Telephone	119	710	1,420	1,462	1,506	1,552	1,598
Utilities	673	4,304	8,608	8,867	9,133	9,407	9,689
Property Taxes ⁽²⁾	489	2,933	5,811	39,628	39,628	39,628	39,628
Total Operating Expenses	\$ 5,545	\$ 24,831	\$ 65,524	\$ 101,392	\$ 103,373	\$ 105,420	\$ 107,534
Net Operating Income	\$ 6,188	\$ 37,002	\$ 172,499	\$ 154,211	\$ 165,011	\$ 176,383	\$ 188,359

1. Office Labor Reimbursement was a result of a government program, it will not continue
2. Year 2 real estate taxes have been calculated to include tax assessment at \$2,850,000

Operating Assumptions

- Lease-up is projected at a rate of 5% per month or 1,025 NRSF, stabilizing at 10% vacancy
- Year one and two projections assume no increase in rents, year 2 onward assumes a 5% annual increase in gross rents and 3% annual increase in expenses

Demographics



(1) 3 Mile assumes 60% NCC & 40% CC

Location Overview



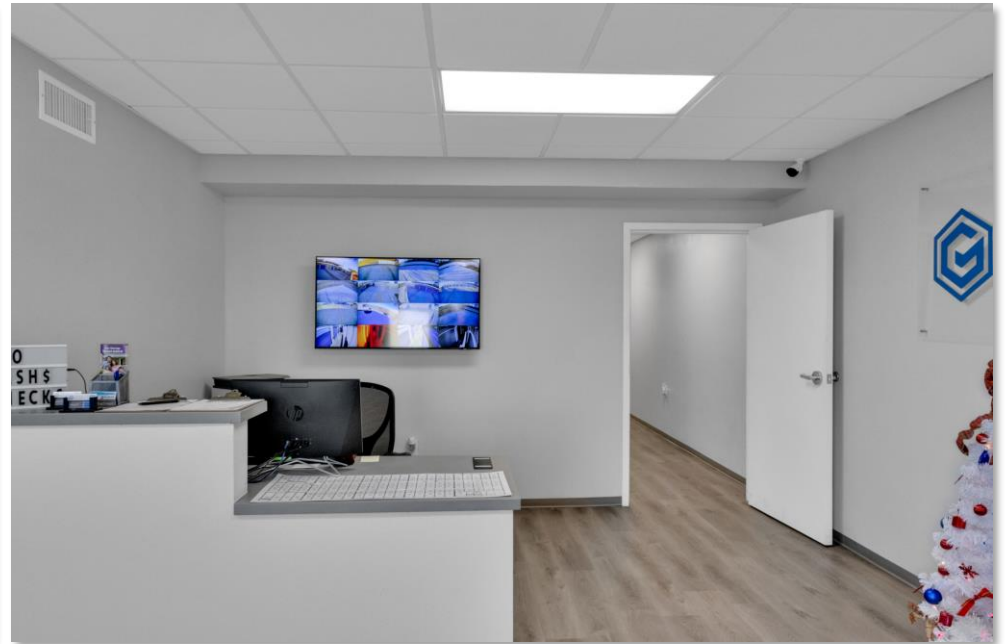
Photos



Photos



Photos



Photos



Photos



Gilcrease Self Storage & Development

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By taking possession of and reviewing the information contained herein the recipient agrees to hold and treat all such information in the strictest confidence. The recipient further agrees that recipient will not photocopy or duplicate any part of the offering memorandum. If you have no interest in the subject property, please promptly return this offering memorandum to Jeremiah Baron & Co. Commercial Real Estate LLC. This offering memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the subject property.

The information contained herein is not a substitute for a thorough due diligence investigation. Jeremiah Baron & Co. Commercial Real Estate LLC has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property.

The information contained in this offering memorandum has been obtained from sources we believe reliable; however, Jeremiah Baron & Co. Commercial Real Estate LLC has not verified, and will not verify, any of the information contained herein, nor has Jeremiah Baron & Co. Commercial Real Estate LLC conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.



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Annex- Gilcrease Self Storage & Development

2817 N Peoria, Tulsa, OK 74106

Tulsa Zoning: CS- Commercial Shopping

Zoning Subcategory	OL	OM	OMH	OH	CS	CG	CH	CBD	IL	IM	IH
RESIDENTIAL											
Household Living											
Single household	P	P	P	P	P	P	P	P	S	S	S
Two households on single lot	P	P	P	P	P	P	P	P	S		
Three or more households on single lot	P	P	P	P	P	P	P	P	S		
Group Living											
Assisted living facility	S	P	P	P	P	P	P	P			
Community group home	S	P	P	P	P	P	P	P			
Convent/monastery/novitiate	S	P	P	P	P	P	P	P			
Elderly/retirement center	S	P	P	P	P	P	P	P			
Fraternity/Sorority	S	P	P	P	P	P	P	P			
Homeless center	S	S	S	S	S	S	S	S	S	S	S
Life care retirement center	S	P	P	P	P	P	P	P			
Re-entry facility	S	P	P	P	S	S	S	S	P	S	S
Residential treatment center	S	P	P	P	S	S	S	S	P	S	S
Rooming/boarded house	S	P	P	P	P	P	P	P			
Shelter, emergency and protective	S	S	S	S	S	S	S	S	S	S	S
Transitional living center	S	P	P	P	S	S	S	S	P	S	S
PUBLIC, CIVIC AND INSTITUTIONAL											
Airport	S	S	S	S	S	S	S	S	S	S	S
Cemetery	S	S	S	S	S	S	S	S	S	S	S
College or University	S	P	P	P	P	P	P	P	S	S	S
Day Care	S	P	P	P	P	P	P	P	S	S	S
Detention and Correctional Facility	S	S	S	S	S	S	S	S	S	S	S
Fraternal Organization	S	S	S	S	S	S	S	S	S	S	S
Governmental Service or Similar Functions	S	S	S	S	S	S	S	S	S	S	S
Hospital	S	P	P	P	P	P	P	P	S	S	S
Library or Cultural Exhibit	S	P	P	P	P	P	P	P	S	S	S
Natural Resource Preservation	P	P	P	P	P	P	P	P	P	P	P
Parks and Recreation	S	P	P	P	P	P	P	P	S	S	S
Postal Services	S	S	S	S	S	S	S	S	S	S	S
Religious Assembly	S	P	P	P	P	P	P	P	S	S	S
Safety Service	S	S	S	S	P	P	P	P	P	P	P
School	P	P	P	P	P	P	P	P	P	P	P
Utilities and Public Service Facility											
Minor	P	P	P	P	P	P	P	P	P	P	P
Major	S	S	S	S	S	S	S	S	S	S	S
Wireless Communication Facility											
Freestanding tower	S	S	S	S	P	P	P	P	P	P	P
Building or tower-mounted antenna	P	P	P	P	P	P	P	P	P	P	P

Legend	
P	Permitted
S	Requires Special Exemption Approval Required
Blank	Prohibited

**City of Tulsa Planning and Zoning*

Tulsa Zoning: CS- Commercial Shopping

Zoning Subcategory	OL	OM	OMH	OH	CS	CG	CH	CBD	IL	IM	IH
COMMERCIAL											
Animal service											
Boarding or shelter					S	P	P	P	P	P	P
Grooming					P	P	P	P	P	P	P
Veterinary					P	P	P	P	P	P	P
Assembly and Entertainment											
Indoor gun club					S	S	S	S	S	S	S
Other indoor											
Small (up to 250-person capacity)					P[2]	P[2]	P[2]	P[2]	S	S	S
Large (>250-person capacity)					S	S	S	S	S	S	S
Outdoor gun club					S	S	S		S	S	S
Other outdoor					S	S	S	S	S	S	S
Broadcast or Recording Studio	P	P	P	P	P	P	P	P	P	P	P
Commercial Service											
Building service					S	P	P	P	P	P	P
Business support service					P	P	P	P	P	P	P
Consumer maintenance/repair service					P	P	P	P	P	P	P
Personal improvement service	S	S	S	S	P	P	P	P	P	P	P
Research service						S	P	P	P	P	P
Financial Services (except as below)	P	P	P	P	P	P	P	P	P	P	P
Personal credit establishment					P	P	P	P	P	P	P
Funeral or Mortuary Service	P	P	P	P	P	P	P	P	P	P	P
Lodging											
Bed & breakfast	S	S	S	S	P	P	P	P	S	S	S
Short-term rental	P	P	P	P	P	P	P	P	P	P	P
Campgrounds and RV parks					S	P	P	P	P	P	P
Hotel/motel			S	S	P	P	P	P	S	S	S
Marina	S	S	S	S	S	S	S	S	S	S	S
Office											
Business or professional office	P	P	P	P	P	P	P	P	P	P	P
Medical, dental or health practitioner office	P	P	P	P	P	P	P	P	P	P	P
Plasma center					P	P	P	P	P	P	P
Parking, Non-accessory	P	P	P	P	P	P	P	P	P	P	P
Restaurants and Bars											
Restaurant	P[1]	P[1]	P[1]	P	P	P	P	P	P	P	P
Bar (except as below)					P[2]	P[2]	P[2]	P[2]	S	S	S
Brewpub					S	S	S	P[2]	S	S	S
Retail Sales											
Building supplies and equipment					P	P	P	P	P	P	P
Consumer shopping goods		S[3]	S[3]	P[3]	P	P	P	P	P	P	P
Convenience goods		S[3]	S[3]	P[3]	P	P	P	P	P	P	P
Grocery Store	—	S[3,6]	S[3,6]	S[3,6]	P	P	P	P	P	P	P

Legend	
P	Permitted
S	Requires Special Exemption Approval Required
Blank	Prohibited

**City of Tulsa Planning and Zoning*

Tulsa Zoning: CS- Commercial Shopping

Zoning Subcategory	OL	OM	OMH	OH	CS	CG	CH	CBD	IL	IM	IH
Retail Sales											
Small Box Discount Store	-	S[3,6]	S[3,6]	S[3,6]	P[6]	P[6]	P[6]	P[6]	P[6]	P[6]	P[6]
Medical Marijuana Dispensary					P	P	P	P	P	P	P
Self-service Storage Facility	S	S	S	S	S	P	P	P	P	P	P
Sexually Oriented Business Establishment					P	P	P	P	S	S	S
Studio, Artist or Instructional Service	P	P	P	P	P	P	P	P	P	P	P
Trade School		S	S	S	S	P	P	P	P	P	P
Vehicle Sales and Service											
Commercial vehicle repair/maintenance					S	P	P	P	P	P	P
Truck stop						S	S		P	P	P
Commercial vehicle sales and rentals					S	P	P	P	P	P	P
Fueling station					P	P	P	P	P	P	P
Personal vehicle repair and maintenance					P	P	P	P	P	P	P
Personal vehicle sales and rentals					S	P	P	P	P	P	P
Vehicle part and supply sales					P	P	P	P	P	P	P
Vehicle body and paint finishing shop					S	P	P	P	P	P	P
WHOLESALE, DISTRIB. & STORAGE											
Equip. & Materials Storage, Outdoor					S	P	P	P	P	P	P
Trucking and Transportation Terminal					S	P	P	P	P	P	P
Warehouse					S	P	P	P	P	P	P
Wholesale Sales and Distribution					S	P	P	P	P	P	P
INDUSTRIAL											
Low-impact Manufacturing & Industry						S	S	S	P	P	P
Moderate-impact Manufacturing & Industry									S	P	P
High-impact Manufacturing & Industry										S	P
Mining or Mineral Processing										S	S
Junk or Salvage Yard										S	P
RECYCLING											
Construction or Demolition Debris									S	S	P
Consumer Material Drop-off Station					P/S[5]	P	P	P	P	P	P
Consumer Material Processing									P	P	P
AGRICULTURAL											
Animal Husbandry										P	P
Community Garden	P	P	P	P	P	P	P	P	P	P	P
Farm, Market- or Community-supported	P	P	P	P	P	P	P	P	P	P	P
Horticulture Nursery						S	S		P	P	P
OTHER											
Drive-in or Drive-through Facility (as a component of an allowed principal use)	S	S	P	P	P	P	P	S	P	P	P
Off-Premise Outdoor Advertising Sign [4]					P	P	P	P	P	P	P
Oil or Gas Well	S	S	S	S	S	S	S	S	S	S	S

Legend	
P	Permitted
S	Requires Special Exemption Approval Required
Blank	Prohibited

**City of Tulsa Planning and Zoning*

Tulsa Zoning: CS- Commercial Shopping

Zoning Subcategory	OL	OM	OMH	OH	CS	CG	CH	CBD	IL	IM	IH
RESIDENTIAL											
Household Living											
Single household											
Detached house	P	S	S	S	S	S	S	S			
Townhouse	P	P	P	P	P	P	P	P			
Patio House	P	S	S	S	S	S	S	S			
Manufactured housing unit						S	S		S	S	S
Mixed-Use building	P	P	P	P	P	P	P	P	S		
Vertical mixed-use building	P	P	P	P	P	P	P	P	S		
Two households on single lot											
Duplex	P	S	S	S	S	S	S	S			
Mixed-Use building	P	P	P	P	P	P	P	P	S		
Vertical mixed-use building	P	P	P	P	P	P	P	P	S		
Three or more households on single lot											
Multi-unit House	P	S	S	S	S	S	S	S			
Apartment/Condo	S	P	P	P	P	P	P	P			
Mixed-Use building	P	P	P	P	P	P	P	P	S		
Vertical mixed-use building	P	P	P	P	P	P	P	P	S		

Legend	
P	Permitted
S	Requires Special Exemption Approval Required
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**City of Tulsa Planning and Zoning*

Site Plans (Unsplit Parcel) Continued

