

**FOR SALE**

# **OFFERING MEMORANDUM** **LOUISIANA LOCK STORAGE**

DENHAM SPRINGS & ST. AMANT | LOUISIANA

**LEE & ASSOCIATES**

COMMERCIAL REAL ESTATE SERVICES  
SELF STORAGE SPECIALTY GROUP

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# OFFERING MEMORANDUM

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## TRANSACTION GUIDELINES

The offering is being marketed exclusively by Lee & Associates. The Seller will entertain offers for the acquisition of 100% interest in the property. The Seller will select the Buyer based on their sole and absolute discretion. Factors included in the decision include, but not limited to:

- Offer Price
- Description of major assumptions reflected in the offer price
- The amount of earnest money deposited
- Proposed due diligence period and subsequent closing period

Interested Buyers must address all communications, inquiries, site visit requests, and Letters of Intent to the Lee & Associates team members shown to the right, as the representatives of the Seller. Lee & Associates will notify prospective purchasers of a call for offers date. This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Lee & Associates, LLC®, is a service mark of Lee & Associates, LLC®, 2026 Lee & Associates LLC® All rights reserved.

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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Lee & Associates Charlotte and ParaSell Inc. in compliance with all applicable fair housing and equal opportunity laws.

This is not intended to be an appraisal of the market value of the property, if an appraisal is desired, the services of a licensed or certified appraiser should be obtained. This report is not intended to meet the uniform standards of professional appraisal practice.

# EXECUTIVE SUMMARY

**22555 WALKER SOUTH RD** DENHAM SPRINGS, LA 70726

**44071 MAURICE BOURGEOIS RD** ST. AMANT, LA 70774

## INVESTMENT SUMMARY

This offering represents the opportunity to acquire a two-property self-storage portfolio strategically located in growing markets with strong demand drivers and favorable supply dynamics. The portfolio combines operational upside with stable in-place cash flow, making it well-suited for both yield-oriented and value-add investors.

The properties are positioned within expanding suburban corridors that benefit from population growth, residential development, and increasing consumer reliance on self-storage solutions. Their accessibility, visibility, and proximity to key transportation routes contribute to consistent tenant demand and long-term viability.

Across both locations, the portfolio features a diversified unit mix designed to accommodate a broad customer base, including personal, business, and vehicle storage users. The facilities are currently operating with occupancy below optimal stabilization levels, presenting a clear opportunity for revenue growth through lease-up strategies, rental rate optimization, and enhanced marketing efforts.

Additional upside exists through operational efficiencies and potential modernization initiatives, including improved management systems, digital leasing capabilities, and facility upgrades. These enhancements can drive higher tenant retention, increase rental rates, and improve overall asset performance.

## INVESTMENT HIGHLIGHTS

<b>Immediate In-Place Income</b>	WITH THE ABILITY TO GROW NOI
<b>Value-Add Potential</b>	THROUGH LEASE-UP AND RATE INCREASES
<b>Operational Scalability</b>	ACROSS TWO COMPLEMENTARY ASSETS
<b>Favorable Market Fundamentals</b>	SUPPORTING LONG-TERM DEMAND

**In summary, the acquisition of 22555 Walker South Road and 44071 Maurice Bourgeois Rd presents a compelling opportunity to invest in a resilient asset class with multiple avenues for income growth and value creation.**



# INVESTMENT SUMMARY

# PROPERTY SUMMARY

## LOUISIANA LOCK STORAGE

22555 Walker South Rd, Denham Springs, LA 70726

44071 Maurice Bourgeois Rd, St. Amant, LA 70774

Livingston Parish / Ascension Parish

<b>Number of Units</b>	346
<b>Unit Type</b>	Self Storage
<b>Approximate Rentable Area</b>	49,470 NRSF
<b>Buildings</b>	6 Buildings + Covered RV/Boat
<b>PID (Livingston Parish)</b>	211409
<b>PID (Ascension Parish)</b>	7998600
<b>Site Size (Acres)</b>	4.00 Acres
<b>Physical Occupancy (SF):</b>	91.52%

## DEAL TERMS

<b>Asking Price</b>	Market Bid
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## UNIT MIX

TYPE	UNITS	TOTAL NRSF	OCC% SF	AVG RENT/UNIT	AVG PSF/MO	RENT/MO	RENT/YR	GP RENT/YR
1st Floor Climate Controlled	64	9,550	96.37%	\$128.00	\$0.88	\$7,907	\$94,884	\$102,456
Commercial Space	1	-	-	\$1,025.00	-	\$1,025	\$12,300	\$13,200
Drive Up	233	31,000	82.32%	\$79.67	\$0.74	\$16,074	\$192,888	\$218,759
Drive Up Climate Outside	12	1,800	100.00%	\$132.00	\$0.88	\$1,584	\$19,008	\$19,440
Parking - Covered	15	5,520	96.67%	\$168.67	\$0.44	\$2,189	\$26,268	\$28,416
Parking - Paved	1	-	-	\$75.00	-	\$75	\$900	\$900
Parking - Uncovered	20	-	-	\$45.29	-	\$992	\$11,904	\$18,480
<b>GRAND TOTAL</b>	<b>346</b>	<b>47,870</b>	<b>91.52%</b>	<b>\$130.29</b>	<b>\$0.72</b>	<b>\$29,846</b>	<b>\$358,152</b>	<b>\$401,651</b>



**LOCATION  
OVERVIEW**

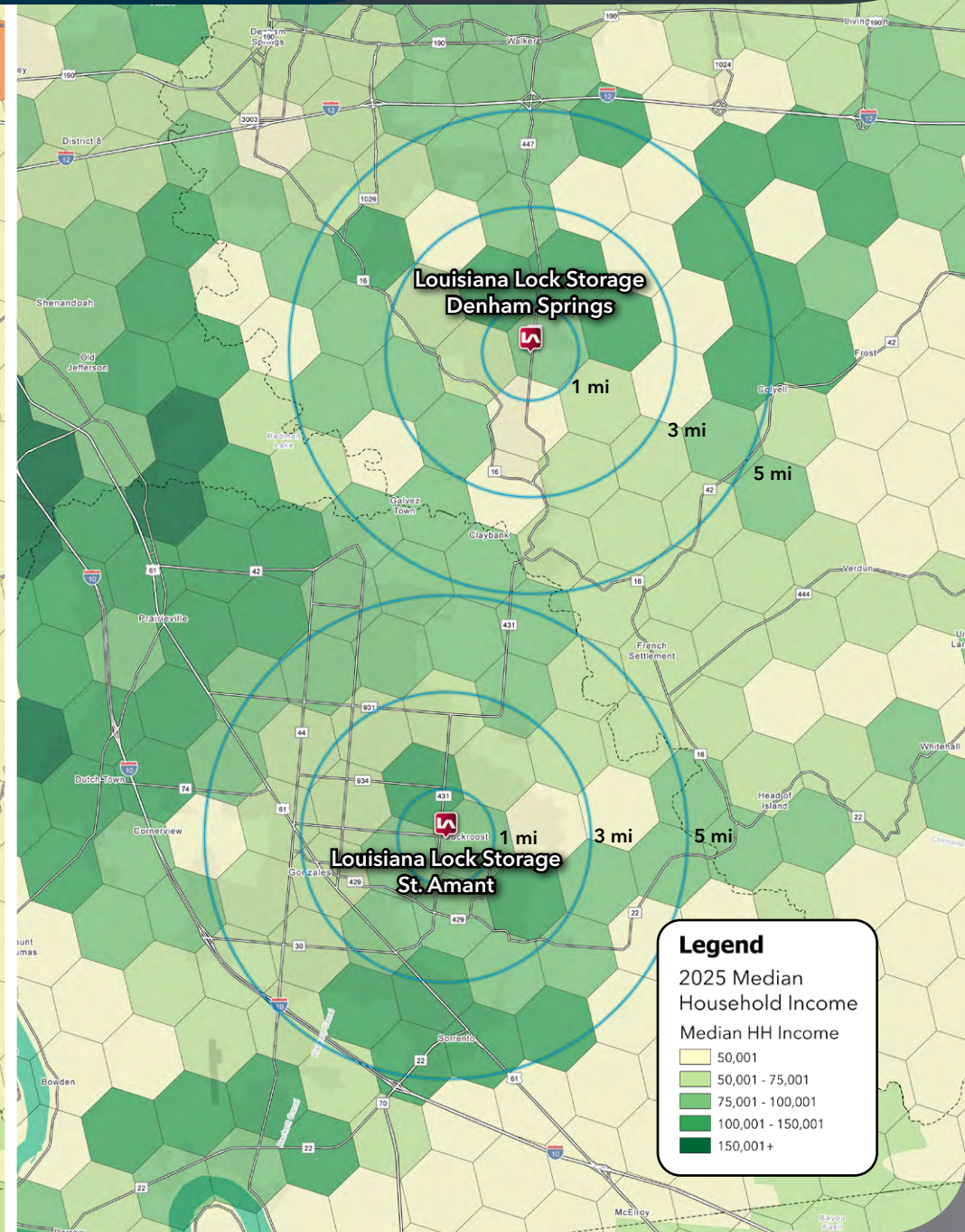
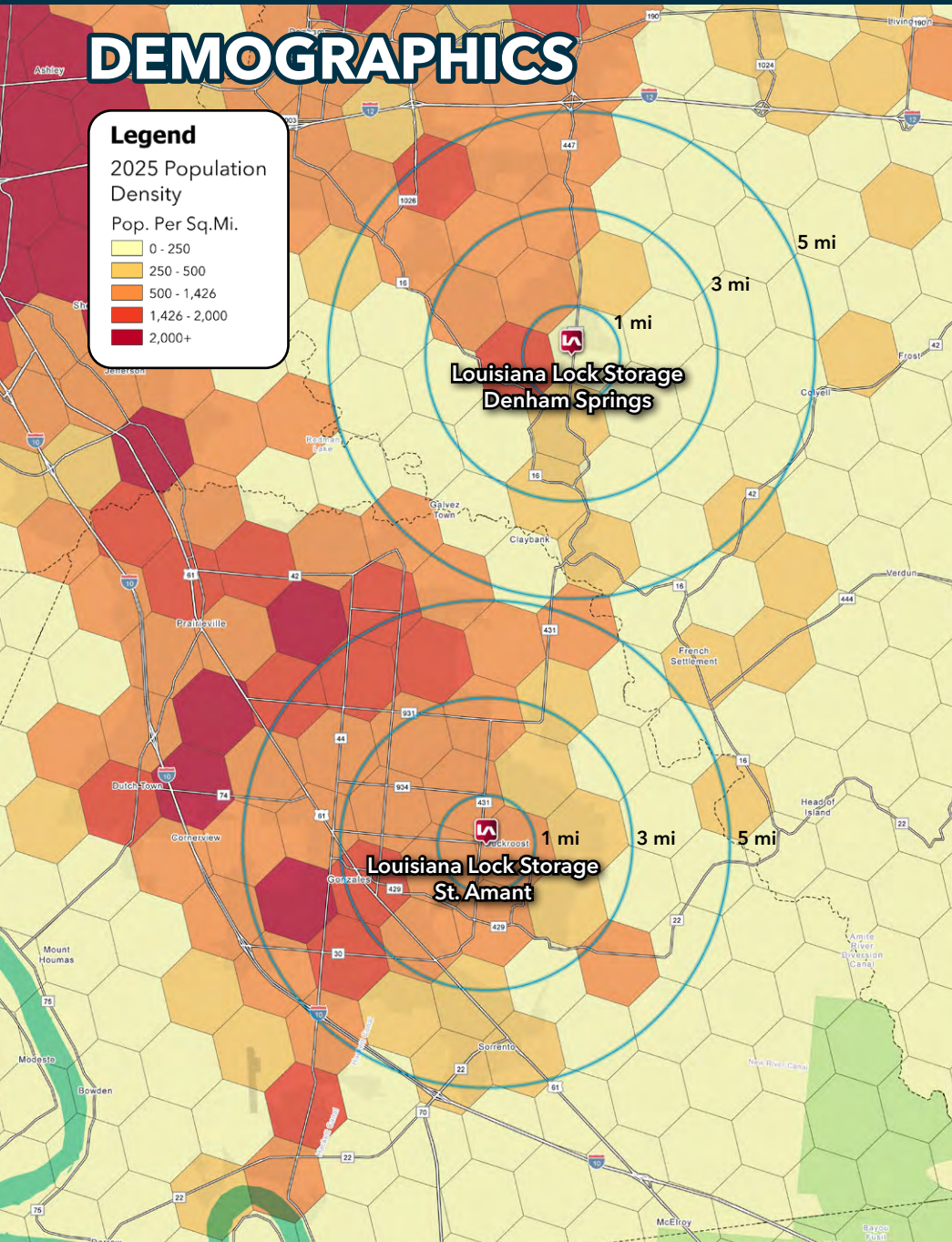
# DEMOGRAPHICS

## Legend

2025 Population Density

Pop. Per Sq.Mi.

- 0 - 250
- 250 - 500
- 500 - 1,426
- 1,426 - 2,000
- 2,000+



## Legend

2025 Median Household Income

Median HH Income

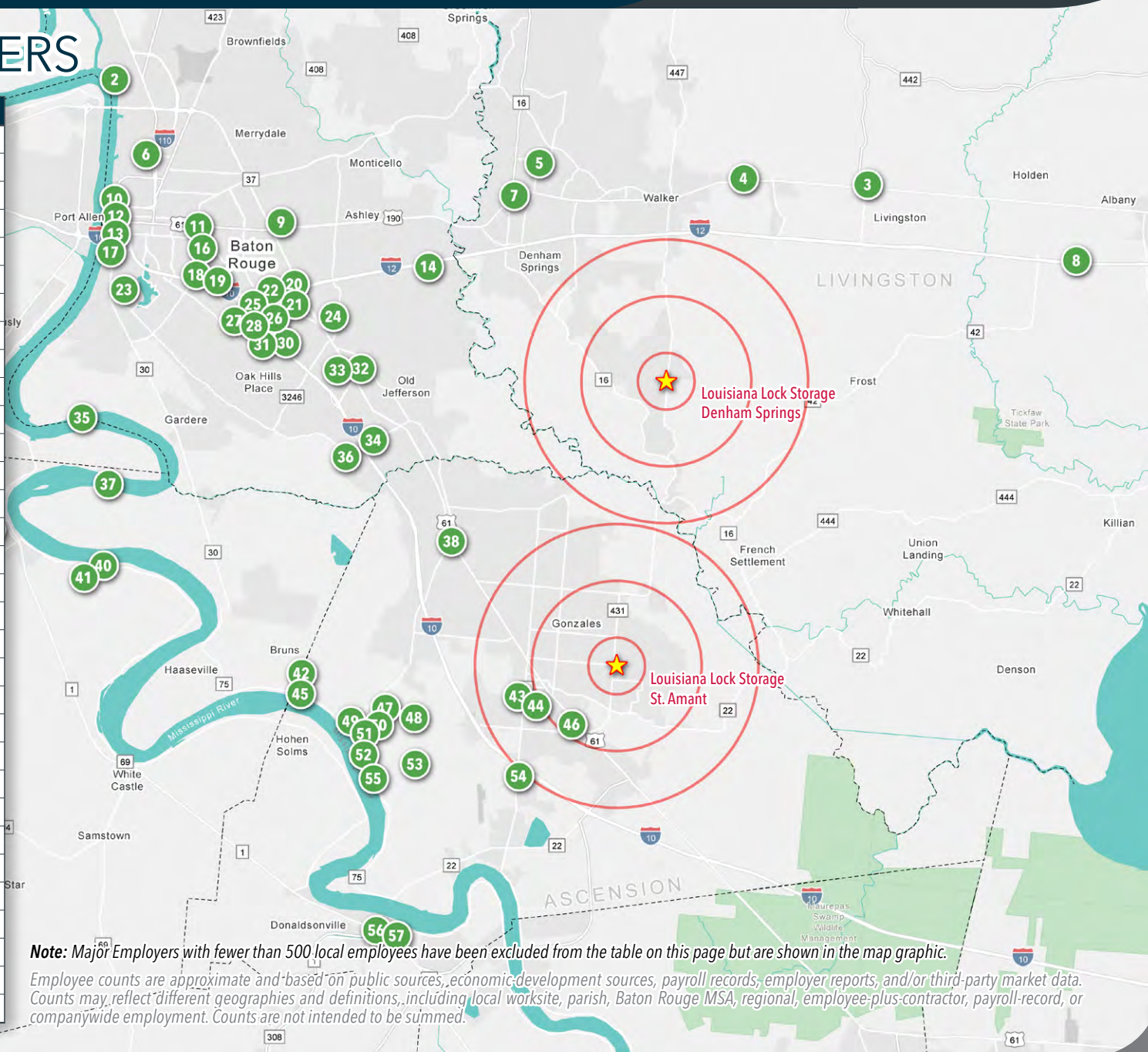
- 50,001
- 50,001 - 75,001
- 75,001 - 100,001
- 100,001 - 150,001
- 150,001+

# LOUISIANA LOCK STORAGE OFFERING MEMORANDUM

49,470 NRSF | 346 UNITS | DENHAM SPRINGS & ST. AMANT, LOUISIANA

## MAJOR EMPLOYERS

ID	EMPLOYER	LOCAL EMP
2	Southern University and A&M College	2,538
3	Livingston Parish Public Schools	3,077
6	ExxonMobil Baton Rouge Operations	6,700
9	Amazon Fulfillment Center BTR1	1,000
10	State of Louisiana Government	39,028
11	Baton Rouge Community College	788
12	IBM Client Innovation Center Baton Rouge	800
13	City of Baton Rouge / Parish of East BR	3,353
14	Ochsner Baton Rouge Region	2,700
16	East Baton Rouge Parish School System	5,451
17	Aptim Federal Services	2,400
18	Lamar Advertising Company	900
19	Brown & Root Industrial Services	10,000
21	Community Coffee	716
22	McDonald's (Valluzzo Companies)	1,600
23	Louisiana State University	16,937
24	Amedisys, Inc.	19,000
26	Turner Industries	19,000
27	Our Lady of the Lake Health (Med. Ctr.)	7,500
28	Southeastern Louisiana University	1,400
30	BCBS of Louisiana	1,950
31	Baton Rouge General Medical Center	3,500
32	Woman's Hospital	2,550
35	L'Auberge Baton Rouge	1,500
37	The Dow Chemical Co. (Plaquemine)	1,600
39	Dow Louisiana Operations	4,000
40	Shintech Louisiana	725
44	Ascension Parish Government	679
52	BASF Corporation	1,350
55	Shell Chemical	1,000
56	CF Industries	550
57	Ascension Parish School Board	3,500



**Note:** Major Employers with fewer than 500 local employees have been excluded from the table on this page but are shown in the map graphic.

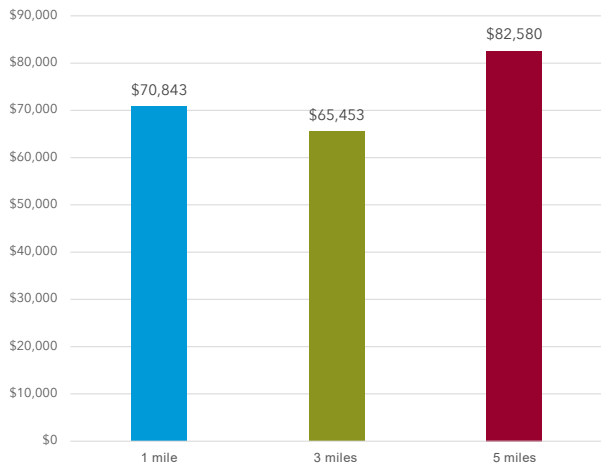
Employee counts are approximate and based on public sources, economic development sources, payroll records, employer reports, and/or third-party market data. Counts may reflect different geographies and definitions, including local worksite, parish, Baton Rouge MSA, regional, employee-plus-contractor, payroll-record, or companywide employment. Counts are not intended to be summed.

# SUBMARKET OVERVIEW

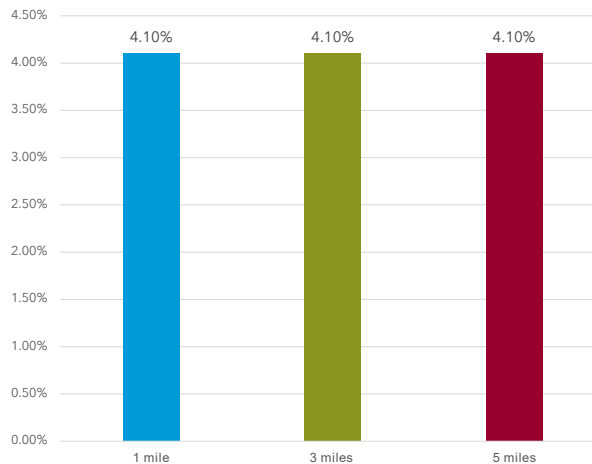
22555 WALKER SOUTH RD | DENHAM SPRINGS, LA 70726

DEMOGRAPHICS	1 mile	3 miles	5 miles
2025 Total Population	3,752	11,100	27,590
2025 Population Density	595.00	356.00	359.00
2025-2030 Projected Total Population Growth	3,906	11,556	59,102
2025 Median Household Income	\$70,843	\$65,453	\$82,580
2025-2030 Projected Growth Rate: Population	4.10%	4.10%	4.10%
Total Self-Storage Properties	2	2	4
Total NRSF	50,355	50,355	79,498
Total NRSF Per Capita	13.42	4.54	2.88

## Household Income



## Projected Population Growth



## Market Players

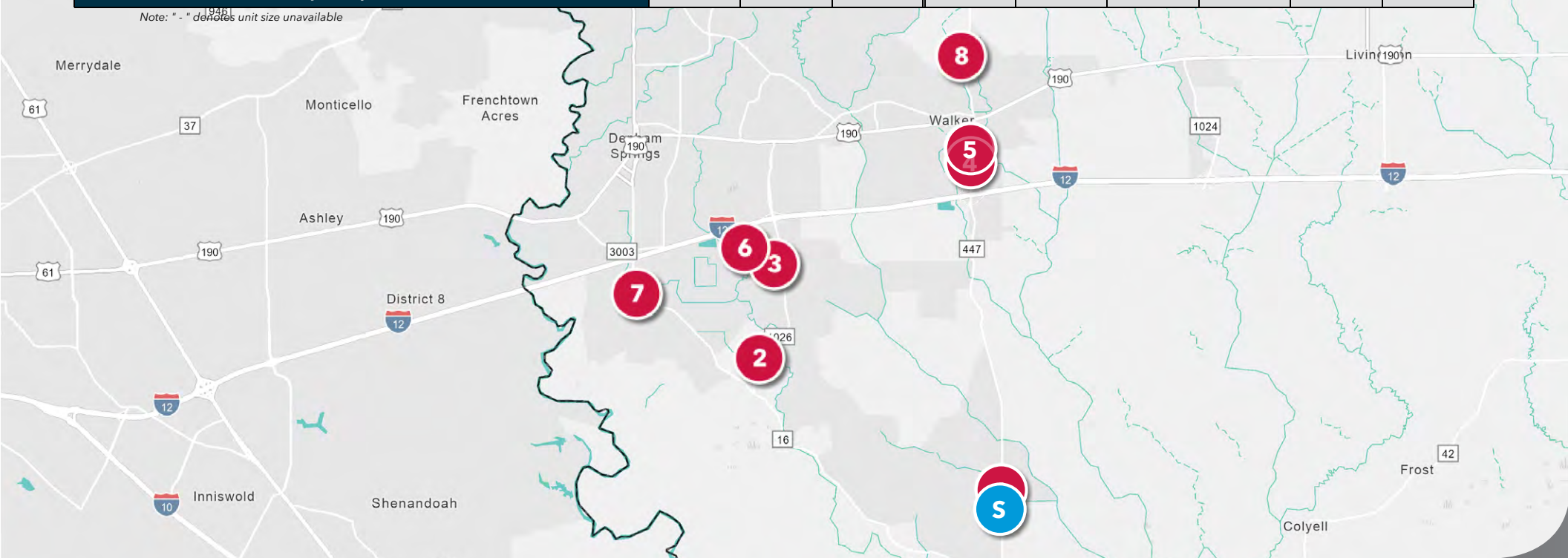


# MARKET RATE ANALYSIS

22555 WALKER SOUTH RD | DENHAM SPRINGS, LA 70726

ID	PROPERTY	Distance	NRSF	CLIMATE CONTROLLED			NON CLIMATE CONTROLLED					
				10x10	10x15	10x20	5x5	5x10	10x10	10x15	10x20	10x30
S	<b>Louisiana Lock Storage</b>		<b>47,870</b>	<b>\$102.00</b>	<b>\$131.00</b>	<b>\$155.00</b>	<b>\$41.00</b>	<b>\$49.00</b>	<b>\$67.00</b>	<b>\$84.00</b>	<b>\$95.00</b>	<b>\$168.00</b>
1	Walker South Storage	0.34	22,128	\$119.00	\$135.00	\$155.00		\$66.00	\$76.00	\$85.00	\$95.00	\$130.00
2	USA Storage Centers - Juban Road	4.71	14,000					\$25.00	\$38.00	\$90.00	\$84.00	\$149.00
3	USA Storage Centers - Denham Springs	5.45	49,544	\$85.00	\$152.00	\$176.00	\$20.00	\$37.00	\$68.00	\$132.00	\$165.00	
4	ClimaStor Self Storage - Walker	5.75	147,933	\$95.00	\$159.00	\$187.00		\$94.00	\$75.00	\$115.00	\$115.00	\$177.00
5	SafeMax Storage - Walker	5.93	59,100	\$90.00	\$127.00	\$150.00	\$25.00	\$40.00	\$51.00	\$62.00	\$90.00	\$120.00
6	Best Mini Storage - Denham Springs	6.18	44,631	\$90.00				\$40.00	\$50.00		\$80.00	
7	Tellus Self Storage - Denham Springs	6.49	47,220	\$99.00	\$117.00	\$135.00		\$78.00	\$85.00	\$78.00	\$141.00	
8	Crown Storage - Walker	7.53	52,000	\$116.00	\$138.00	\$169.00		\$45.00	\$65.00	\$90.00		\$165.00
<b>Average Market Rents</b>				<b>\$99.14</b>	<b>\$138.00</b>	<b>\$162.00</b>	<b>\$22.50</b>	<b>\$53.13</b>	<b>\$63.50</b>	<b>\$93.14</b>	<b>\$110.00</b>	<b>\$148.20</b>
<b>Subject Gap % to Reach Market Rents</b>				2.8%	-5.3%	-4.5%	45.1%	-8.4%	5.2%	-10.9%	-15.8%	11.8%

Note: "-" denotes unit size unavailable



# LOUISIANA LOCK STORAGE OFFERING MEMORANDUM

49,470 NRSF | 346 UNITS | DENHAM SPRINGS & ST. AMANT, LOUISIANA

## SUBMARKET AERIAL



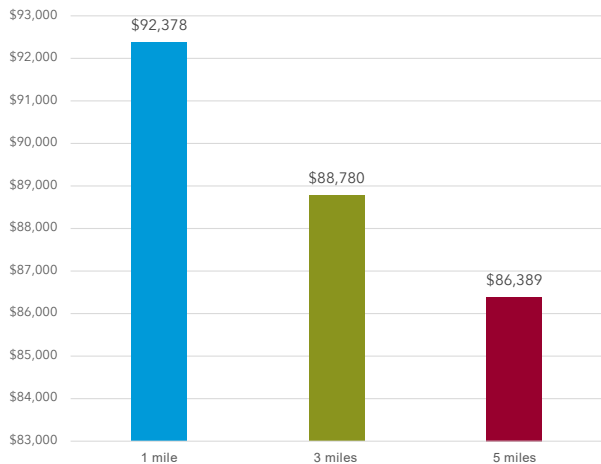
**2255 Walker South Rd  
Denham Springs, LA 70726**

# SUBMARKET OVERVIEW

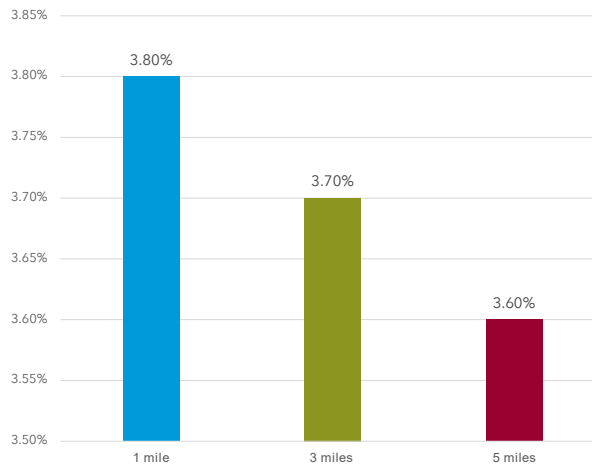
44071 MAURICE BOURGEOIS RD | ST. AMANT, LA 70774

DEMOGRAPHICS	1 mile	3 miles	5 miles
2025 Total Population	1,351	18,623	57,030
2025 Population Density	1,244.00	705.00	791.00
2025-2030 Projected Total Population Growth	1,403	19,308	59,102
2025 Median Household Income	\$92,378	\$88,780	\$86,389
2025-2030 Projected Growth Rate: Population	3.80%	3.70%	3.60%
Total Self-Storage Properties	3	3	15
Total NRSF	39,482	39,482	593,663
Total NRSF Per Capita	29.22	2.12	10.41

## Household Income



## Projected Population Growth



## Market Players

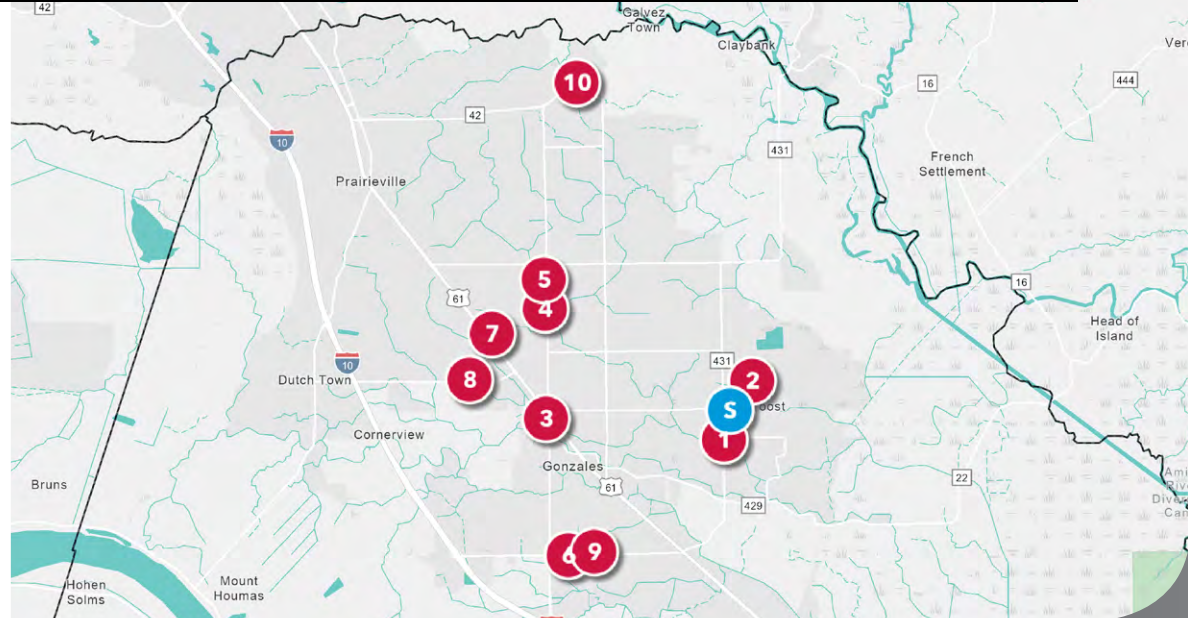
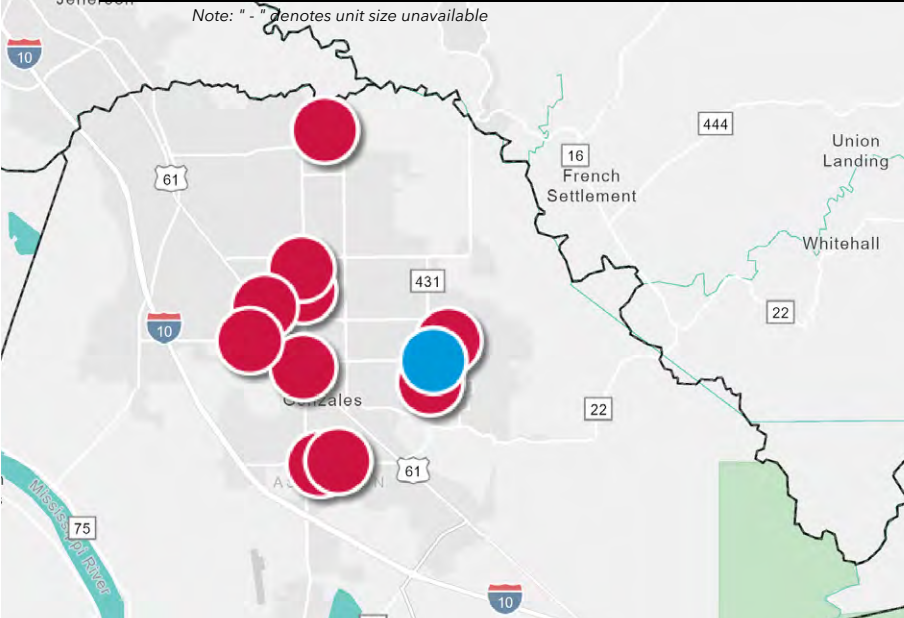


# MARKET RATE ANALYSIS

44071 MAURICE BOURGEOIS RD | ST. AMANT, LA 70774

ID	PROPERTY	Distance	NRSF	CLIMATE CONTROLLED			NON CLIMATE CONTROLLED				
				10x10	10x15	10x20	5x5	5x10	10x10	10x15	10x20
S	<b>Louisiana Lock Storage - St. Amant</b>		<b>47,870</b>	<b>\$100.00</b>	<b>\$132.00</b>	<b>\$154.00</b>	<b>\$41.00</b>	<b>\$50.00</b>	<b>\$63.00</b>	<b>\$80.00</b>	<b>\$80.00</b>
1	Appletree Storage - St. Amant	0.51	12,251	\$139.00	\$169.00	\$199.00					\$109.00
2	St. Amant Storage - St. Amant	1	10,000						\$65.00	\$85.00	
3	My Self Storage - Gonzales	3.17	63,245	\$150.00	\$190.00	\$250.00					
4	Crown Storage - Gonzales	3.65	49,390						\$81.00	\$105.00	\$119.00
5	Storage Rentals of America - Gonzales	3.95	74,096	\$121.00	\$153.00	\$190.00		\$45.00	\$81.00	\$108.00	\$164.00
6	A Storage Inn - Gonzales	4.31	34,140	\$140.00	\$185.00	\$205.00	\$78.00	\$95.00	\$125.00	\$155.00	\$170.00
7	Store Safe - Gonzales	4.39	89,820	\$139.00	\$164.00						
8	Steaux-N-Geaux - Gonzales	4.57	53,130	\$127.00		\$275.00			\$77.00	\$135.00	\$128.00
9	Security Storage - Gonzales	4.7	45,441	\$125.00	\$165.00	\$185.00		\$69.00	\$95.00	\$122.00	\$155.00
10	Homegrown Storage - Prairieville	5.5	13,200	\$120.00	\$164.00	\$230.00		\$60.00	\$90.00	\$115.00	\$137.00
<b>Average Market Rents</b>				<b>\$132.63</b>	<b>\$170.00</b>	<b>\$219.14</b>	<b>\$78.00</b>	<b>\$67.25</b>	<b>\$87.71</b>	<b>\$117.86</b>	<b>\$140.29</b>
<b>Subject Gap % to Reach Market Rents</b>				-32.6%	-28.8%	-42.3%	-90.2%	-34.5%	-39.2%	-47.3%	-75.4%

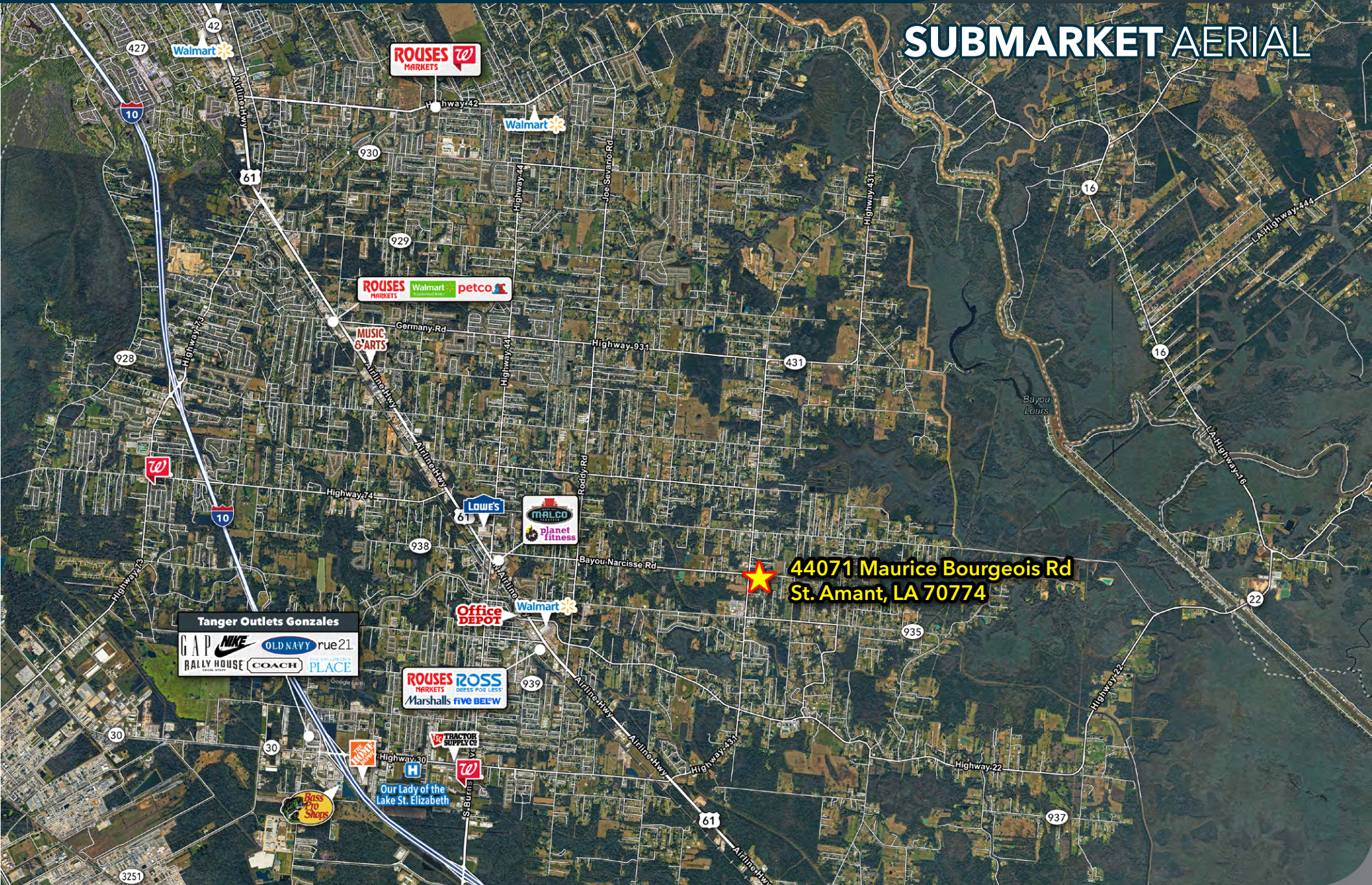
Note: "-" denotes unit size unavailable



# LOUISIANA LOCK STORAGE OFFERING MEMORANDUM

49,470 NRSF | 346 UNITS | DENHAM SPRINGS & ST. AMANT, LOUISIANA

## SUBMARKET AERIAL



An aerial photograph of an industrial facility featuring several long, rectangular metal buildings with corrugated roofs. The facility is surrounded by a parking lot with several vehicles and trailers. In the background, there are residential houses and trees. The entire image is overlaid with a semi-transparent blue filter and large, light-colored geometric shapes, including a large 'X' and several overlapping circles.

# FINANCIALS & VALUATION ANALYSIS

# PROFORMA ASSUMPTIONS

**Louisiana Lock Storage**

22555 Walker South Rd  
Denham Springs, LA 70726  
Livingston Parish



**Louisiana Lock Storage**

44071 Maurice Bourgeois Rd  
St. Amant, LA 70774  
Ascension Parish



<b>Number of Units:</b>	346
<b>Net Rentable Square Feet (NRSF):</b>	47,870 NRSF
<b>Site Size (Acres):</b>	4.00
<b>Physical Occupancy</b>	91.52%
<b>Economic Occupancy</b>	89.17%
<b>Average Rental Rate</b>	\$97.22
<b>Actual Rent Variance to Market Rate</b>	10.83%

**1 Scheduled Gross Income Growth Assumptions:**

The proforma assumes Ordinary Income Growth of 3.00% Year-Over-Year. The model assumes Rent Growth of 5.00% Year-Over-Year for years 1-2 of the model. The model assumes Rent Growth of 3.00% Year-Over-Year for years 3-10 of the model.

**2 Ordinary Expense Growth % YOY:**

The proforma assumes Ordinary Expense Growth of 2.00% Year-Over-Year

**3 Late Fee Income:**

The proforma assumes late fee income equivalent to approximately 3.50% of Net Rental Revenue.

**4 Average Move-Ins Per Month:**

The proforma assumes an average of 10 move-ins per month, collecting Move-In Fees of \$10.00 per move-in.

**5 Insurance Penetration:**

The proforma assumes Year 1 Insurance Penetration of 50.00% at a rate of \$72.00 per policy (net). The property has a total of 346 units and the property is currently 88.73% occupied, equating to Year 1 Insurance Income of \$11,052.00. Year 2 Penetration is assumed to be 65.00%. Year 3 Penetration is assumed to be 80.00%. and Year 4 Penetration is assumed to be 80.00%

**6 Merchandise Sales:**

The proforma assumes Merchandise Sales equivalent to 0.25% of Net Rental Income.

**7 Inventory Costs of Goods:**

The Cost of Goods Sold for Inventory is assumed to be 48.00% of Merchandise Sales.

**8 Management Fee:**

The Property Management Fee is a percentage of the Total EGI. The percentage range is typically between 3% and 5% for most properties, depending on its age, condition, and location. The proforma assumes a 5.00% Management Fee.

# LOUISIANA LOCK STORAGE OFFERING MEMORANDUM

49,470 NRSF | 346 UNITS | DENHAM SPRINGS & ST. AMANT, LOUISIANA

## UNIT MIX

Unit Type	Unit Size	SF/Unit	Units	Units Rented	Total NRSF	Occ SF	Total SF %	Occ SF %	CURRENT				MARKET			
									Current Rent/Unit	PSF/Month	Rent/Month	Rent/Year	Market Rent/Unit	PSF/Month	Rent/Month	Rent/Year
<b>Totals / Averages</b>		<b>138</b>	<b>346</b>	<b>307</b>	<b>47,870</b>	<b>43,810</b>	<b>100%</b>	<b>91.5%</b>	<b>\$97</b>	<b>\$0.68</b>	<b>\$29,846</b>	<b>\$358,152</b>	<b>\$97</b>	<b>\$0.70</b>	<b>\$33,471</b>	<b>\$401,651</b>
1st Floor Climate Controlled	10x10	100	13	13	1,300	1,300	2.7%	100.0%	\$100	\$1.00	\$1,300	\$15,600	\$105	\$1.05	\$1,365	\$16,380
1st Floor Climate Controlled	10x15	150	39	38	5,850	5,700	12.2%	97.4%	\$129	\$0.86	\$4,902	\$58,824	\$135	\$0.90	\$5,265	\$63,180
1st Floor Climate Controlled	10x20	200	12	11	2,400	2,200	5.0%	91.7%	\$155	\$0.78	\$1,705	\$20,460	\$159	\$0.80	\$1,908	\$22,896
Drive Up	5x5	25	10	4	250	100	0.5%	40.0%	\$42	\$1.68	\$168	\$2,016	\$42	\$1.68	\$420	\$5,040
Drive Up	5x10	50	20	16	1,000	800	2.1%	80.0%	\$49	\$0.98	\$784	\$9,408	\$49	\$0.98	\$980	\$11,760
Drive Up	10x10	100	65	63	6,500	6,300	13.6%	96.9%	\$73	\$0.73	\$4,599	\$55,188	\$75	\$0.75	\$4,875	\$58,500
Drive Up	10x15	150	100	86	15,000	12,900	31.3%	86.0%	\$84	\$0.56	\$7,224	\$86,688	\$84	\$0.56	\$8,400	\$100,800
Drive Up	10x20	200	30	28	6,000	5,600	12.5%	93.3%	\$90	\$0.45	\$2,520	\$30,240	\$90	\$0.45	\$2,700	\$32,400
Drive Up	10x25	250	3	3	750	750	1.6%	100.0%	\$100	\$0.40	\$299	\$3,588	\$85	\$0.34	\$255	\$3,060
Drive Up	10x30	300	5	4	1,500	1,200	3.1%	80.0%	\$120	\$0.40	\$480	\$5,760	\$120	\$0.40	\$600	\$7,199
Drive Up Climate Outside	10x15	150	12	12	1,800	1,800	3.8%	100.0%	\$132	\$0.88	\$1,584	\$19,008	\$135	\$0.90	\$1,620	\$19,440
Parking - Covered	12x20	240	3	3	720	720	1.5%	100.0%	\$120	\$0.50	\$360	\$4,320	\$120	\$0.50	\$360	\$4,320
Parking - Covered	12x30	360	10	9	3,600	3,240	7.5%	90.0%	\$151	\$0.42	\$1,359	\$16,308	\$151	\$0.42	\$1,510	\$18,120
Parking - Covered	15x40	600	2	2	1,200	1,200	2.5%	100.0%	\$235	\$0.39	\$470	\$5,640	\$249	\$0.42	\$498	\$5,976
Parking - Paved	10x18	0	1	1	0	0	0.0%		\$75		\$75	\$900	\$75		\$75	\$900
Parking - Uncovered	10x15	0	1	0	0	0	0.0%		\$0		\$0	\$0	\$85		\$85	\$1,020
Parking - Uncovered	12x35	0	11	7	0	0	0.0%		\$67		\$469	\$5,628	\$70		\$770	\$9,240
Parking - Uncovered	12x40	0	1	1	0	0	0.0%		\$70		\$70	\$840	\$75		\$75	\$900
Parking - Uncovered	15x10	0	1	0	0	0	0.0%		\$0		\$0	\$0	\$50		\$50	\$600
Parking - Uncovered	15x23	0	1	0	0	0	0.0%		\$0		\$0	\$0	\$80		\$80	\$960
Parking - Uncovered	15x40	0	2	2	0	0	0.0%		\$87		\$174	\$2,088	\$90		\$180	\$2,160
Parking - Uncovered	15x50	0	3	3	0	0	0.0%		\$93		\$279	\$3,348	\$100		\$300	\$3,600
Commercial Space	40x40	0	1	1	0	0	0.0%		\$1,025		\$1,025	\$12,300	\$1,100		\$1,100	\$13,200

# T12 PROJECTED CASH FLOWS

	Trailing-12 Hist.	Trailing-12 Adj.	Proforma Assumptions	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
<b>INCOME</b>										
<sup>1</sup> Scheduled Gross Income	\$401,651	\$401,651	\$421,733	\$421,733	\$442,820	\$456,105	\$469,788	\$483,882	\$498,398	\$513,350
Concessions and Discounts	\$0	\$0	(\$12,189)	(\$12,189)	(\$8,959)	(\$6,459)	(\$4,657)	(\$3,358)	(\$2,421)	(\$1,746)
<b>Gross Operating Income</b>	<b>\$401,651</b>	<b>\$401,651</b>	<b>\$409,545</b>	<b>\$409,545</b>	<b>\$433,861</b>	<b>\$449,645</b>	<b>\$465,131</b>	<b>\$480,524</b>	<b>\$495,977</b>	<b>\$511,604</b>
Economic Vacancy	(\$39,025)	(\$39,025)	(\$37,239)	(\$37,239)	(\$30,245)	(\$22,030)	(\$17,993)	(\$13,694)	(\$14,105)	(\$14,528)
Non-Revenue Units	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Effective Gross Income</b>	<b>\$362,626</b>	<b>\$362,626</b>	<b>\$372,305</b>	<b>\$372,305</b>	<b>\$403,617</b>	<b>\$427,615</b>	<b>\$447,138</b>	<b>\$466,830</b>	<b>\$481,872</b>	<b>\$497,076</b>
<b>Other Income</b>										
<sup>3</sup> Late Fees	\$12,088	\$12,088	\$13,457	\$13,457	\$14,440	\$15,193	\$15,813	\$16,457	\$16,950	\$17,459
<sup>4</sup> Admin Fees	\$0	\$0	\$1,200	\$1,200	\$1,236	\$1,273	\$1,311	\$1,351	\$1,391	\$1,433
<sup>5</sup> Tenant Insurance	\$10,498	\$10,498	\$11,052	\$11,052	\$15,087	\$18,967	\$19,166	\$19,741	\$20,334	\$20,944
<sup>6</sup> Merchandise Sales	\$727	\$727	\$961	\$961	\$1,031	\$1,085	\$1,129	\$1,175	\$1,211	\$1,247
Commercial Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Other Income</b>	<b>\$23,313</b>	<b>\$23,313</b>	<b>\$26,671</b>	<b>\$26,671</b>	<b>\$31,794</b>	<b>\$36,518</b>	<b>\$37,420</b>	<b>\$38,724</b>	<b>\$39,886</b>	<b>\$41,082</b>
<b>Total Operating Income</b>	<b>\$385,939</b>	<b>\$385,939</b>	<b>\$398,976</b>	<b>\$398,976</b>	<b>\$435,411</b>	<b>\$464,133</b>	<b>\$484,558</b>	<b>\$505,554</b>	<b>\$521,758</b>	<b>\$538,159</b>
Econ. Vacancy (%)	9.72%	9.72%	8.83%	8.83%	6.83%	4.83%	3.83%	2.83%	2.83%	2.83%
<b>EXPENSE</b>										
Real Estate Taxes	\$20,116	\$20,116	\$20,116	\$20,116	\$20,518	\$30,960	\$31,579	\$32,211	\$32,855	\$33,512
Advertising	\$6,092	\$5,918	\$5,918	\$5,918	\$6,036	\$6,157	\$6,280	\$6,406	\$6,534	\$6,665
Bank Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Credit Card Fee	\$10,637	\$10,637	\$6,982	\$6,982	\$7,620	\$8,122	\$8,480	\$8,847	\$9,131	\$9,418
Computer Software	\$11,602	\$11,602	\$11,602	\$11,602	\$11,834	\$12,071	\$12,312	\$12,558	\$12,810	\$13,066
Insurance	\$6,967	\$6,967	\$15,318	\$15,318	\$15,625	\$15,937	\$16,256	\$16,581	\$16,913	\$17,251
Inventory Locks and Packaging	\$0	\$0	\$461	\$461	\$495	\$521	\$542	\$564	\$581	\$599
Landscaping	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Maintenance & Repairs	\$26,975	\$14,841	\$11,897	\$11,897	\$12,135	\$12,378	\$12,625	\$12,878	\$13,135	\$13,398
Office Supplies	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<sup>7</sup> On Site Management	\$46,201	\$30,000	\$30,000	\$30,000	\$30,600	\$31,212	\$31,836	\$32,473	\$33,122	\$33,785
Postage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pest Control	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Professional Fees	\$2,373	\$2,373	\$2,373	\$2,373	\$2,420	\$2,469	\$2,518	\$2,568	\$2,620	\$2,672
Licenses and Permits	\$709	\$709	\$709	\$709	\$723	\$738	\$753	\$768	\$783	\$799
<sup>8</sup> Management Fee	\$32,624	\$19,368	\$19,949	\$19,949	\$21,771	\$23,207	\$24,228	\$25,278	\$26,088	\$26,908
Other Expenses	\$4,916	\$4,916	\$2,500	\$2,500	\$2,550	\$2,601	\$2,653	\$2,706	\$2,760	\$2,815
Utilities	\$22,245	\$22,245	\$22,245	\$22,245	\$22,690	\$23,144	\$23,607	\$24,079	\$24,561	\$25,052
<b>Total Expenses</b>	<b>\$191,458</b>	<b>\$149,693</b>	<b>\$150,071</b>	<b>\$150,071</b>	<b>\$155,018</b>	<b>\$169,516</b>	<b>\$173,670</b>	<b>\$177,917</b>	<b>\$181,893</b>	<b>\$185,939</b>
<b>Net Operating Income</b>	<b>\$194,481</b>	<b>\$236,246</b>	<b>\$248,905</b>	<b>\$248,905</b>	<b>\$280,393</b>	<b>\$294,617</b>	<b>\$310,888</b>	<b>\$327,636</b>	<b>\$339,865</b>	<b>\$352,220</b>



**IMAGE  
GALLERY**

# DENHAM SPRINGS



# LOUISIANA LOCK STORAGE OFFERING MEMORANDUM

49,470 NRSF | 346 UNITS | DENHAM SPRINGS & ST. AMANT, LOUISIANA



**LOUISIANA LOCK STORAGE OFFERING MEMORANDUM**  
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**ST. AMANT**



# LOUISIANA LOCK STORAGE OFFERING MEMORANDUM

49,470 NRSF | 346 UNITS | DENHAM SPRINGS & ST. AMANT, LOUISIANA





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