

SLATE SELF STORAGE

GENERAL INFORMATION

LIST PRICE: \$14,990,000

LOCATION: 4200 Love Lane Bozeman, MT 59718

ACREAGE: ~22.654 acres

ZONING: Four Corners Zoning District, Rural Residential/Agriculture (RR/A)
Conditional use permit in place

PROPERTY TAX: ~\$68,208 in 2025

DESCRIPTION

Slate Storage is a premier Class A self-storage facility spanning approximately 22 acres in the heart of the Gallatin Valley in Bozeman, Montana, one of the fastest growing and most affluent cities in the state. Built in 2021 and expanded in 2023, the facility features high-quality construction that meets the luxury standards of the Bozeman market, with a mix of drive-up units and outdoor parking. The property is fully permitted and engineered for future conversion of outdoor parking into additional drive-up units, offering a path for revenue growth. With continued lease-up momentum, continued addition and expansion of nearby residential subdivisions, strong annual rent increases supported by the robust local market Slate Storage offers compelling financial upside. Its prime location in the valley benefits from high barriers to entry and limited future nearby competition, while the planned extension of West Oak Street will further enhance accessibility and long-term value. This is a rare investment opportunity in a tightly held, supply-constrained market, contact the listing broker today to learn how Slate Storage can become a top-performing asset in your portfolio.

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CURRENT IMPROVEMENTS

DRIVE-UP UNIT STORAGE

- > Built in 2021 and expanded in 2023. All storage buildings are built with upgraded construction, standing seam roofs, gutters, door draft stops and brush seals
- > 96,000 sq. ft.
- > 633 assorted sized units
 - Qty 156 – 5' x 10'
 - Qty 115 – 10' x 10'
 - Qty 152 – 10' x 15'
 - Qty 91 – 10' x 20'
 - Qty 119 – 10' x 30'
- > Asphalt paved around indoor units
- > Phase 1 was at 99% occupancy when construction started on phase 2 that was completed and started lease up on 10/16/2023

OUTDOOR STORAGE

- > 202 parking spaces
- > All spaces are angled and pull through, 12' x 40'
- > Gravel lot with parking guides
- > Automatic lighting across lot

OFFICE BUILDING

- > 771 sq. ft.
- > Conference room
- > Either sex Bathroom
- > Kitchenette
- > 2 office stalls
- > Large open entry area
- > Mini Split AC and Heat
- > Electric hot water
- > Security system

OTHER

- > Upgraded vertical rail fencing
- > Well for landscape irrigation and domestic use (~18 gpm)
- > State of the art facility wide security/camera system
- > Automated LED lighting throughout exterior areas
- > Automated gate with keycode, Bluetooth, and app operation

BONUS REVENUE

- > Short term radar testing rental
 - Month to month lease at \$4,000 until October 1st, then \$3,000 per month until April 2026, then to \$4,000 per month hence forth.
 - Uses one outdoor parking space, one drive-up unit, and small trailers in 4 corners of the property which are not typically used for tenants.
 - Please ask broker for further information

COMPLETED PERMITTING & PLANNING

- > The engineering, county approval, and permitting is completed for development of remaining 2 phases of drive-up storage.
 - Grading, draining, and building placement filed in CAD file ready for development.
 - Much of the infrastructure is in place for this potential expansion
- > A 60' right of way easement has been granted to the county for the future extension of West Oak Street along the southern border of the property. This easement incorporates approximately 5 acres of the deeded land.

OTHER INFORMATION

MISCELLANEOUS

- > Current occupancy is approximately 78%, but economically higher with the bonus radar testing equipment income of \$4,000 per month.
- > Outdoor storage has 99% occupancy even with yearly 20% rent increases.
- > Street rates were increased for all units on March 16th and a rent increase went into effect June 1st for approximately 40-50% of all tenants. These rates were about 20% for outdoor parking and 6% for drive-up units.

- > All tenants are currently subject to automatic rent increases every 12 months from their rental time. Drive up units are currently scheduled at a 6% increase, while outdoor units are currently scheduled at 26% or increased to meet street rates.
- > The facility has one full time salaried employee whose duties included answering the phones, responding to emails, manage move in's, move outs, cleans units, manage unit auctions, cleans office, mows lawns.
- > Real estate sales in Montana do not trigger increased property taxes due to Montana's non-disclosure laws that keep sale prices confidential. Property taxes are based on other metrics.
- > Per the conditional use permit in place to build self-storage facility in this zoning, all roadways around indoor storage must be paved.

BOZEMAN MARKET FACTS

- > Bozeman is in a beautiful mountain valley in Gallatin County of SW Montana. During recent years it has been one of the fastest growing micropolitans in the country.
- > Gallatin County has a 2020 population of about 126,000 and growing approximately 2.7% annually.
- > The average home price is around \$800,000 with many remote workers, retirees, and second home making up an increasing portion of the population.
- > There is strong demand for self-storage even with high square foot per capita, due to common ownership of recreational outdoor gear and vehicles as well as the university impact. As Bozeman's home prices have risen, more people are opting for smaller apartments and condominiums without garages for storage at home.

DISCLAIMER

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