



OFFERING MEMORANDUM

15415 Pine Ridge Road · Fort Myers, FL 33908

Stabilized, automated self-storage at a premium signalized corner



\$3,140,000

OFFERED AT · 176 units · 1.24 acres · 19,720 SF building



Presented by The Hawley Team · Keller Williams Realty Fort Myers & The Islands

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Contents

Section	Page
Executive Summary & Investment Highlights	3
Property Overview	4
Location, Traffic & Demographics	5
Financial Overview	6
Rent Roll, Unit Mix & Occupancy	7
Competitive Position	8
Value-Add & Expansion Upside	9
Capital Improvements & Operations	10
Property Photos	11
Offering Process & Contact	12

Executive Summary

Storage Quarters is a stabilized, highly automated self-storage facility on a premium signalized hard corner at Gladiolus Drive and Pine Ridge Road in south Fort Myers — one of the fastest-growing markets in the United States. The 176-unit, single-story drive-up facility sits on 1.24 acres and is operated almost entirely online through the Cubby AI platform, with a part-time on-site manager compensated by an apartment rather than salary. In-place rents run above street rates through Cubby's AI revenue-management program, and current vacancy plus a vertical-expansion option provide clear paths to grow income.

OFFERING SUMMARY		
List price	\$3,140,000	
Gross building area	19,720 SF	\$159 / SF
Units	176 (+ RV parking)	\$17,841 / unit
Site	1.24 acres	Hard corner, signalized
Occupancy	75.6% all units / 84% storage	~109% economic
In-place NOI (normalized)	\$156,975	5.0% cap
Year-1 pro forma NOI	\$172,854	5.5% cap
Year-5 pro forma NOI	\$218,974	7.0% cap

Cap rates above are computed on the recast/normalized NOI; the asking price reflects the premium corner, recent capital investment, and expansion upside. NOI grows to a 7.0% yield by Year 5 on the pro forma.

Investment highlights

Irreplaceable hard corner. Signalized frontage on Gladiolus Drive (~21,300–44,600 vehicles/day) at Pine Ridge Road — high visibility in a supply-constrained infill location.

Explosive market growth. Lee County grew 15% since 2020 to ~876,000 and is projected to reach ~1 million by 2045 — a deep, expanding customer base.

Turnkey & automated. Online operations via Cubby; required SafeLease tenant protection (~\$15K/yr ancillary income); no cash management salary.

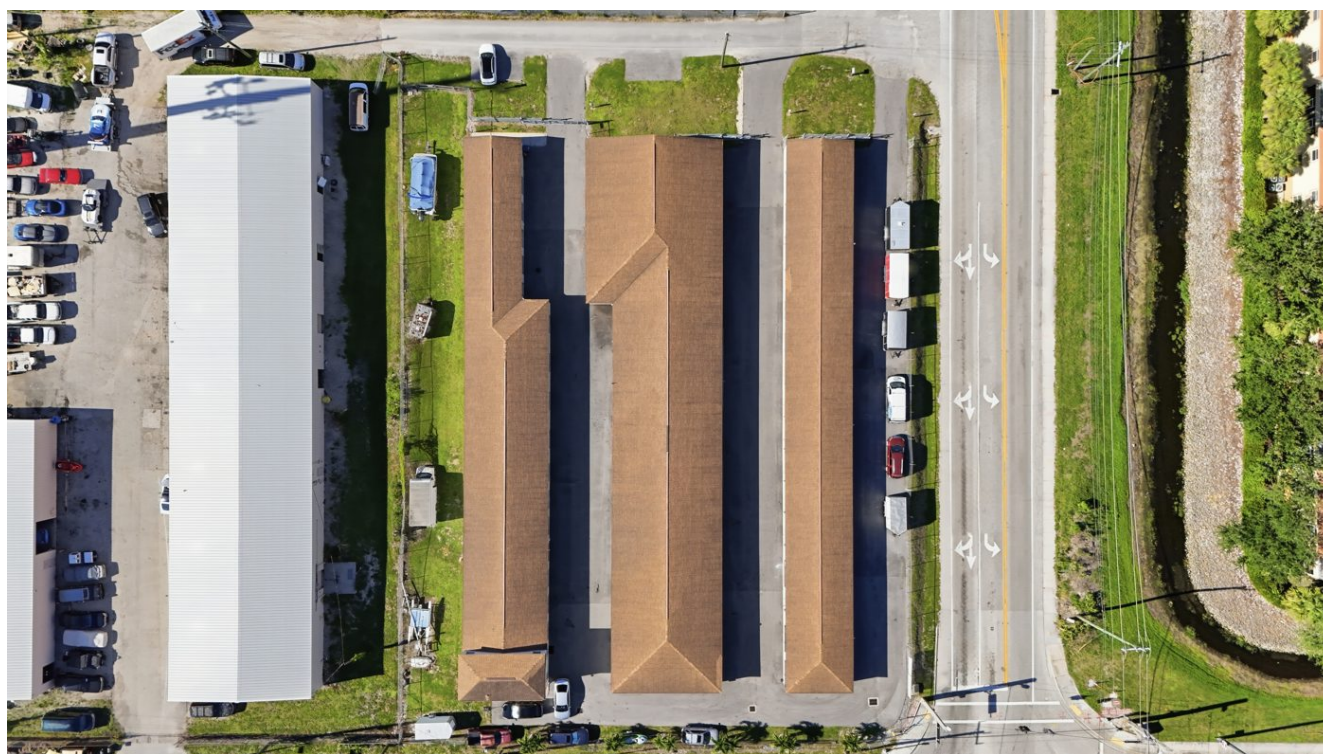
Built-in rent upside. ~109% economic occupancy; standard storage units run ~84% occupied with lease-up runway in small lockers and RV parking, and Cubby AI raises in-place rents over time (ECRI gain-to-lease).

Expansion optionality. Concept to add 2nd/3rd stories on pilings and introduce climate-controlled units the local market offers and Storage Quarters does not.

Low deferred maintenance. ~\$80,000 of capital improvements in 24 months (roofs 2018, paint 2024, sealcoat 2025, A/C 2026).

Property Overview

Address	15415 Pine Ridge Rd, Fort Myers, FL 33908
Parcel (STRAP)	32-45-24-00-00021-0080
Owner of record	Investors Cartel, Inc. (d/b/a Storage Quarters)
Legal	Tract in the NW 1/4 of Section 32, Township 45 S, Range 24 E, Lee County
Site area	1.24 acres — hard corner of Gladiolus Dr (SR 865) & Pine Ridge Rd
Improvements	Three one-story concrete-block (CBS) drive-up buildings
Gross building area	19,720 SF (Lee County Property Appraiser)
Units	176 storage units plus outdoor RV / vehicle parking
Construction type	Single-story, drive-up, non-climate-controlled
Year built	1983
Municipality	Lee County (unincorporated)
Zoning	CG — Commercial General (58.54%) & IL — Industrial Light (41.46%)
Future land use	Urban Community
Flood zone	Zone AE — no flooding during Hurricanes Ian, Milton, or Helene
County market/assessed value	\$1,700,028 (2025); taxable \$1,242,504
2025 property taxes	~\$19,739



Aerial view of the three drive-up buildings. Tenants pull directly to their unit — no elevators or interior corridors.

Location, Traffic & Demographics



The site anchors the signalized corner of Gladiolus Drive and Pine Ridge Road in south Fort Myers.

Traffic counts (Lee County DOT, 2024 AADT)

Road	Location	2024 AADT	10-yr trend
Gladiolus Dr	Site frontage (E of A&W Bulb Rd)	21,300	~flat
Gladiolus Dr	Approaching US-41	44,600	+15%
Pine Ridge Rd	At the site	6,400	+39%

Market demographics (Lee County / Cape Coral–Fort Myers metro)

Population. ~876,000 (2025), +15.1% since 2020; metro ~975,000, projected ~1 million by 2045.

Households & mobility. ~328,000 households; ~1 in 7 residents moved in the past year — moving is the top storage trigger.

Income & housing. Median household income ~\$76,100; median home value ~\$362,000; ~26% renters.

Seasonality. 28.8% of residents are 65+, and winter “snowbird” population swells up to ~22% — recurring demand for unit and vehicle storage.

Financial Overview

Figures are recast from seller-provided statements to a normalized, pre-debt, pre-depreciation basis. Insurance reflects the actual 2025–26 property and general-liability policies (\$3,453/yr, no flood).

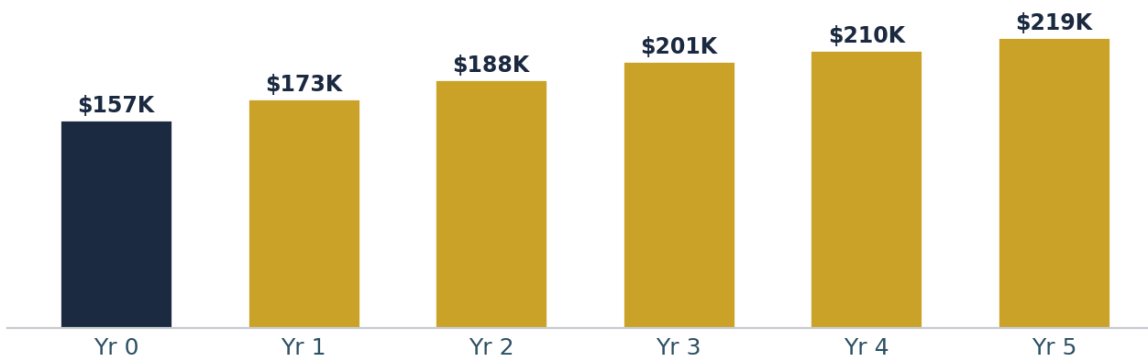
Recast to normalized NOI

Bridge (from 2025 reported)	Amount	Running NOI
2025 Reported NOI		\$137,975
+ Revenue to current in-place run-rate	+\$13,054	\$151,029
+ Remove non-recurring cost of goods sold	+\$447	\$151,476
+ Normalize operating costs	+\$5,498	\$156,975
Normalized stabilized NOI		\$156,975

5-year pro forma — Upside case (lease-up + Cubby ECRI rate growth)

(\$)	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Total income	\$223,391	\$241,262	\$258,151	\$273,640	\$284,585	\$295,969
Operating expenses	(\$66,416)	(\$68,409)	(\$70,461)	(\$72,575)	(\$74,752)	(\$76,995)
Net Operating Income	\$156,975	\$172,854	\$187,690	\$201,065	\$209,833	\$218,974

Pro forma Net Operating Income — Upside case



Year 0 = current stabilized (normalized). Yrs 1-5 = lease-up + Cubby ECRI rate growth.

Pricing & returns

Basis	NOI	Cap @ \$3,140,000
In-place (normalized, Year 0)	\$156,975	5.0%
Year 1 pro forma	\$172,854	5.5%
Year 5 pro forma	\$218,974	7.0%

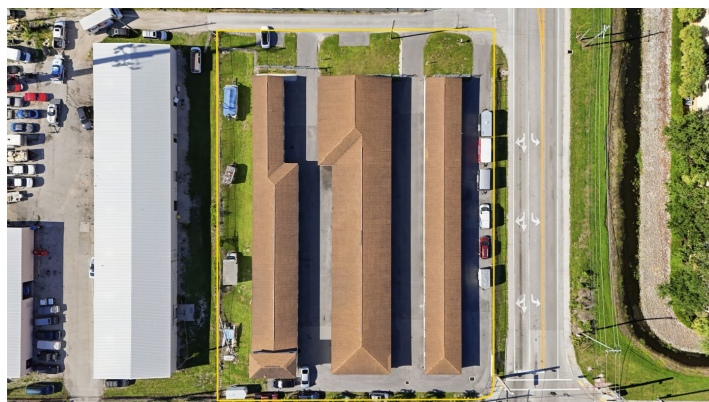
Detailed reported statements, the recast bridge, and the rent roll are available in the data room.

Rent Roll, Unit Mix & Occupancy

As of 6/28/2026. In-place rents exceed street/asking rates — the result of Cubby's revenue-management (ECRI) program, which moves tenants in at promotional rates and raises them over time. Because in-place rents run above street, **economic occupancy is ~109%**.

Size / category	Units	Occ.	Vacant	In-place	Street
5x5	28	16	12	\$49	\$28
5x10	33	27	6	\$75	\$46
8x10	2	1	1	\$89	\$81
10x10	8	7	1	\$150	\$125
10x20	25	24	1	\$190	\$116
10x25	6	6	0	\$295	\$253
10x30	3	2	1	\$230	\$220
12x12	30	30	0	\$134	\$92
12x18	2	2	0	\$279	\$256
15x20	2	1	1	\$425	\$239
15x30	3	3	0	\$387	\$357
Standard storage subtotal	142	119	23	—	—
RV / vehicle parking (7x20)	27	13	13	\$77	\$52
Mailbox lockers (1x1)	6	1	5	\$10	\$10
Manager apartment (40x40, not rented)	1	—	—	—	—
Total	176	133	41	\$17,899/mo	\$16,377/mo

Context on the 41 vacancies. Eighteen are low-rate ancillary spaces — 13 outdoor RV/vehicle parking and 5 small mailbox lockers — not storage units. Of the 23 vacant storage units, 18 are the smallest lockers (twelve 5x5 and six 5x10); only five mid- or large units are vacant. The revenue-driving standard storage units run **~84% occupied**, the larger high-rent sizes are essentially full, and economic occupancy is ~109%.



Competitive Position

Benchmarked against ten competing facilities (Cubby Market Insights). Storage Quarters operates an all non-climate-controlled, drive-up mix and prices its in-place units above the market benchmark on every comparable size — strong rate positioning supported by the ECRI engine.

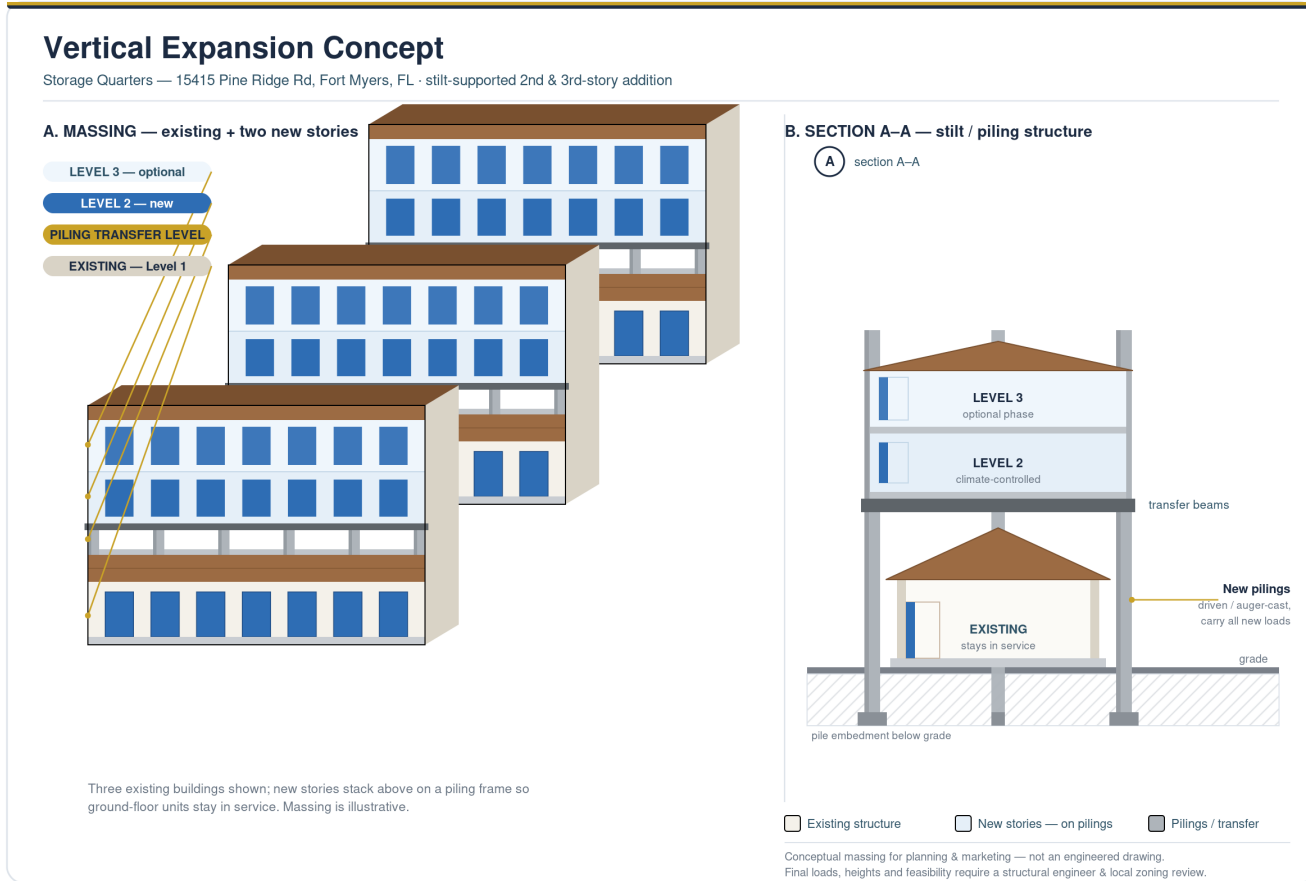
Unit (NCC)	Storage Quarters	Market benchmark	Gap
5x5	\$28	\$17	+62%
5x10	\$46	\$28	+64%
10x10	\$92	\$52	+79%
10x20	\$186	\$140	+33%
10x25	\$253	\$193	+31%
15x20	\$239	\$128	+87%
Vehicle parking	\$52	\$117	-56%

Two takeaways for a buyer: (1) vehicle/RV parking is priced well below market (~56% under), an immediate rate-increase lever; and (2) competitors broadly offer climate-controlled units that Storage Quarters does not — a product gap the vertical-expansion concept is designed to capture.

Competing facilities include four Extra Space, two CubeSmart, StorageMart, iStorage, and two independents across the south Fort Myers trade area.

Value-Add & Expansion Upside

Three layers of upside: (1) lease-up of 41 vacant units; (2) continued ECRI rate growth on the existing book; and (3) a vertical-expansion concept that adds a 2nd and optional 3rd story on pilings above the existing buildings — keeping ground-floor units in service during construction and introducing climate-controlled space the local market demands. Up to roughly 3x the rentable area on the same footprint, subject to zoning, parking, and structural/geotechnical review.



Conceptual massing and stilt/piling cross-section. Illustrative only — not an engineered drawing.

Capital Improvements & Operations

Recent capital improvements

Year	Improvement	Cost
2018	New roofs on all buildings	On file
2024	Exterior repaint (Ryan Hammond, Inc.)	\$25,733
2025	Asphalt sealcoating (North Port Sealcoating)	\$53,918
2026	New mini-split A/C — office & apartment	On file

Operations

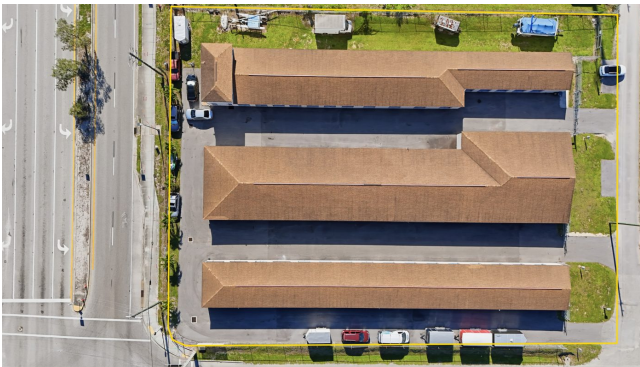
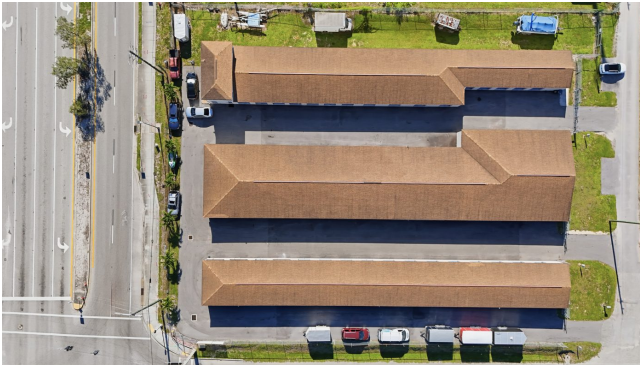
Management software — Cubby (AI-native). Tenants rent, e-sign, pay, and manage autopay online; Cubby's ML revenue-management tool monitors competitors, occupancy, and demand to optimize move-in pricing and schedule existing-tenant increases. Accounting runs through QuickBooks.

On-site staffing. A part-time manager covers Mon/Wed/Fri 3–6 p.m. and Sun 12–6 p.m. (mainly cash handling), compensated with the on-site apartment — no cash management salary.

Tenant protection — SafeLease (required). Tenants show proof of coverage or enroll; Auto-Protect enrolls unprotected units. The facility retains 70% of plan revenue (~\$15K/yr ancillary income). Underwritten by Obsidian Insurance; assignable to a buyer on sale.

Insurance. Property + general-liability ~\$3,453/year (no flood; the property took no flood damage in Hurricane Ian). Loss-run report available in the data room.

Property Photos



Additional photography, drone video, the survey, site plan, and full data room are available on request.

Offering Process & Contact

Offers and questions should be directed to the listing brokers below. A confidentiality agreement may be required to access the full data room (financial statements, rent roll, leases, survey, site plan, insurance, and capital-improvement records). The owner reserves the right to accept, reject, or negotiate any offer and to withdraw the property at any time.



LISTING BROKERS

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