

# Bears Den Storage



1768 US-51 N, Arbor Vitae, WI 54568

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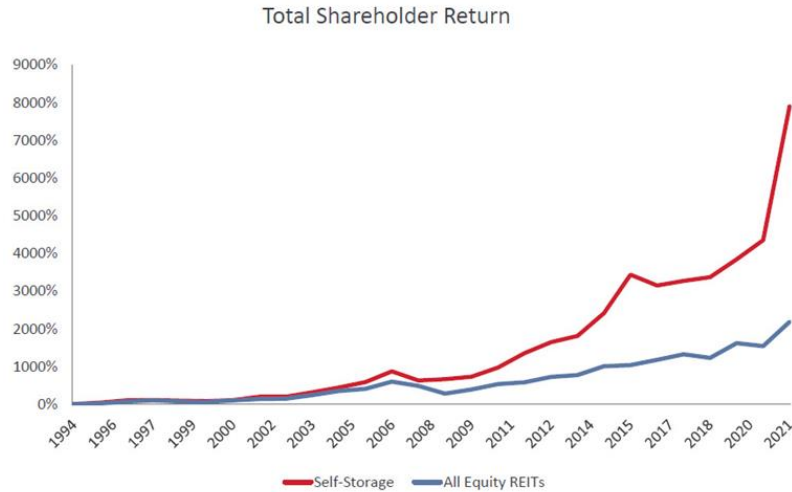


# WHY SELF STORAGE?

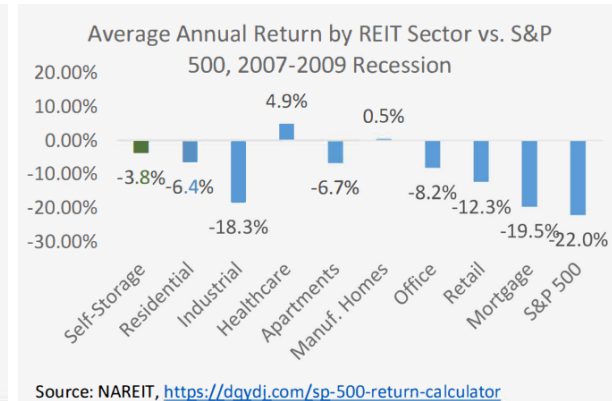
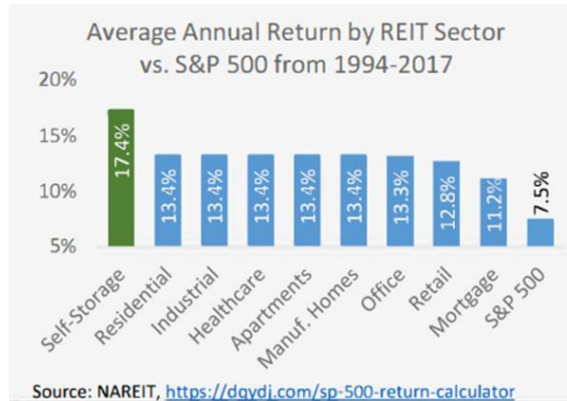
- High Returns:** Storage REITs generated the highest returns of all REITs over the last 30 years!
  - [Article: Self Storage REIT's Outperform All Others](#)
- Recession Resistant:** Self Storage outperformed all other REIT's during the last recession!
  - [Article: Five Reasons to Invest in Self Storage](#)

Data below obtained from NAREIT "National Association of Real Estate Investment Trusts" [www.reit.com](http://www.reit.com)

Instead of just a landbank, storage was the top performer



Equity REIT	Total Return
Self-Storage	+7,895%
Residential	+2,654%
Industrial	+2,571%
Health Care	+1,796%
Office	+1,263%



*Arbor Vitae, WI*



**JUST**

**LISTED!**



**CALVARY  
REALTY**





# PROPERTY OVERVIEW

Bears Den Storage at 1768 US-51 N, Arbor Vitae, WI 54568, is a compelling investment opportunity offered at \$1,800,000.

Comprising four buildings constructed between 2003 and 2019, this expansive facility spans 395,525 square feet of land, with 27,404 square feet of enclosed space across 106 units. Boasting a 100% physical occupancy, Bears Den Storage has been a stable and reliable investment since its opening in 2003.

Situated on a vast 9.08-acre plot in Vilas County, this property offers a low price per square foot of \$65.68, making it an attractive investment in relation to comparable sales.

Bears Den Storage enjoys a strategic location near US Highway 51, with a traffic count of 8,700. The city's status as a destination area, attracting both tourists and non-locals, contributes to consistent demand for storage solutions.

Notably, 60% of tenants are from out of the area, utilizing the storage as a convenient alternative to transporting items back to their primary residence. The facility's popularity is further evidenced by tenants paying 6-12 months in advance to secure their storage space and avoid potential rate increases.

The property's high demand for expansion is a testament to its success, with new buildings leased and rented before construction completion. The facility's strategic positioning near several lakes and resorts enhances its appeal.

Bears Den Storage prioritizes tenant satisfaction with well-lit premises, spacious 10ft wide and 9.5ft high doors, and amenities such as power access for six tenants. Remarkably, only one delinquent tenant has been recorded in the past five years.

In summary, Bears Den Storage is a stable, high-demand investment in Vilas County, with a proven track record of full occupancy, strategic location, and a proactive approach to tenant satisfaction. Don't miss this opportunity to secure a reliable and lucrative addition to your portfolio.

## INVESTMENT HIGHLIGHTS

- Low Price Per Foot in Relation to Comparable Sales
- Facility has been 100% Occupied Since Opening in 2003
- 60% of tenants are out of the area.
- City is a destination area where tourist and non-locals store items instead of hauling them back to their primary residence.
- Several tenants pay 6-12 months in advance to avoid rate increase
- New buildings were leased and rented before construction was complete
- High demand for expansion
- 40 LED lights around property
- Doors are 10ft wide and 9.5 ft. high
- 6 tenants are charged \$10 per month for use of power
- Several Units have multiple doors (2-4 roll up doors)
- Only 1 delinquent tenant in past 5 years
- Proximity to Several Lakes and Resorts

## LOCAL AREA



Arbor Vitae, a charming town nestled within the picturesque landscapes of Wisconsin's Northwoods, is a serene haven for investors seeking a tranquil and nature-centric investment opportunity. With a population of around 3,000 residents, Arbor Vitae embodies the essence of small-town living while offering proximity to the breathtaking landscapes of the region.

Originally settled in the late 19th century, Arbor Vitae's name, meaning "Tree of Life" in Latin, reflects the town's rich forestry and natural surroundings. The area is adorned with pristine lakes, dense woodlands, and an abundance of wildlife, making it a haven for outdoor enthusiasts and nature lovers.

Strategically located near major recreational destinations like Minocqua and Woodruff, Arbor Vitae serves as a gateway to the countless lakes and trails that define the region. This natural beauty not only attracts visitors seeking a retreat but also positions Arbor Vitae as an ideal location for businesses catering to outdoor recreation, eco-tourism, and hospitality.

The town's economy is deeply intertwined with its natural resources, including timber and outdoor tourism. Investors interested in sustainable practices and eco-friendly ventures will find opportunities in supporting the local forestry industry and providing services for the growing number of visitors exploring the Northwoods.

Arbor Vitae's real estate market offers a mix of properties, from cozy cabins to lakefront homes, providing a range of options for those looking to invest in the area. The town's commitment to preserving its natural charm and supporting sustainable development aligns with the increasing demand for properties that offer a retreat from urban life.

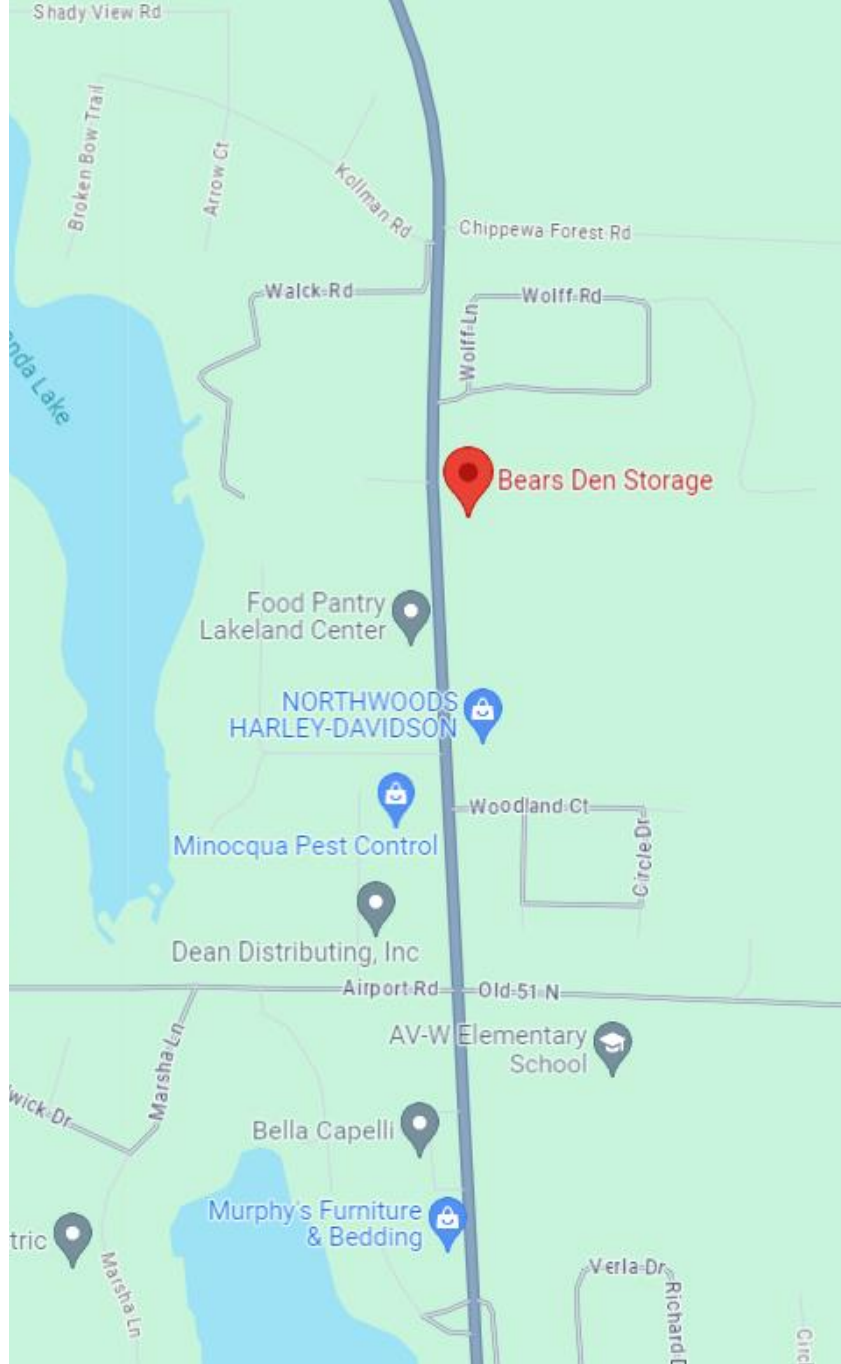
Major Employers in Arbor Vitae:

Ministry Howard Young Health Care | Great Lakes Intertribal Food Summit | Drs. Foster & Smith (Pet Supply Company) | Town of Arbor Vitae | Arbor Vitae-Woodruff School District | Northwoods Wildlife Center | North Lakeland Discovery Center | Minocqua Brewing Company | Northern Lakes Co-op (Agricultural Supply) | Musson Brothers (Logging and Excavating)



# PROPERTY PROFILE

Property Name:	Bears Den Storage
Address:	1768 US-51 N, Arbor Vitae, WI 54568
MSA:	Vilas County
MSA Population:	23,520
Pricing Guidance:	\$1,800,000
Existing Cap Rate:	4.18%
Price Per Square Foot:	\$65.68
Enclosed Sq. Ft.:	27,404
Number of Units:	106
Physical Occupancy:	100%
Acreage:	9.08
Gross Square Feet:	395,525
Year Built:	Building A (2003)   Building B (2018)   Building C (2017)   Building D (2019)
APN / Zoning:	2-701 & 2-702   Commercial (NEC) & SFR
County:	Vilas County
Number of Buildings:	4 Buildings
Number of Stories:	1 Story
Construction Type:	Wood, Metal, & Drywall
Cross Streets:	Elkmound Drive
Nearest Freeway:	US Highway 51
Traffic Count:	8,700
Property Website:	<a href="https://www.bearsdenstorage.com/location/">https://www.bearsdenstorage.com/location/</a>





# KEY DEMOGRAPHICS (3 Mile Radius)

## Infographic: Key Facts (Ring: 3 mile radius)

### KEY FACTS

4,122

Population

53.6

Median Age

\$41,506

Median Household Income

2.1

Average Household Size

### EDUCATION

7%

No High School Diploma

30%

High School Graduate

34%

Some College

29%

Bachelor's/Grad/Pt of Degree

### BUSINESS



291

Total Businesses



2,647

Total Employees

### EMPLOYMENT



54%

White Collar



26%

Blue Collar



21%

Services

10.3%

Unemployment Rate

### INCOME



\$41,506

Median Household Income



\$29,241

Per Capita Income



\$125,819

Median Net Worth

### Households By Income

The largest group: \$35,000 - \$49,999 (18.4%)

The smallest group: \$150,000 - \$199,999 (3.1%)

Indicator	Value	Difference
<\$15,000	15.5%	+4.5%
\$15,000 - \$24,999	11.3%	+0.1%
\$25,000 - \$34,999	13.5%	+0.9%
\$35,000 - \$49,999	18.4%	+2.7%
\$50,000 - \$74,999	14.4%	-3.2%
\$75,000 - \$99,999	9.5%	-2.4%
\$100,000 - \$149,999	11.0%	0
\$150,000 - \$199,999	3.1%	-0.3%
\$200,000+	3.3%	-2.2%

Bars show deviation from 55125 (Vilas County)

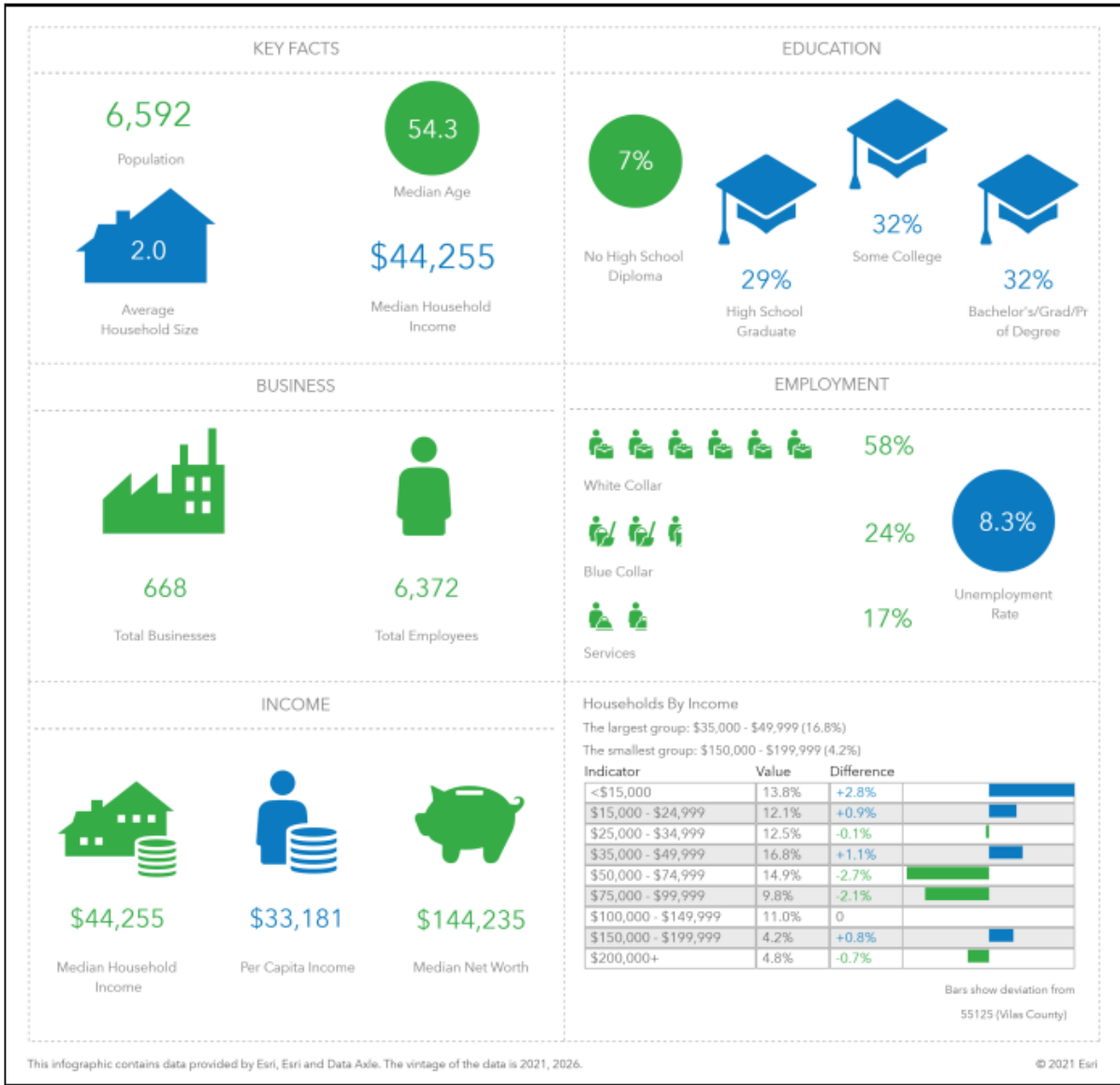
This infographic contains data provided by Esri, Esri and Data Axle. The vintage of the data is 2021, 2026.

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# KEY DEMOGRAPHICS (5 Mile Radius)

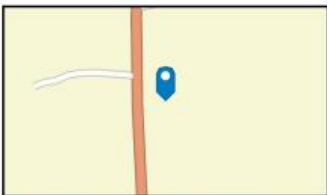
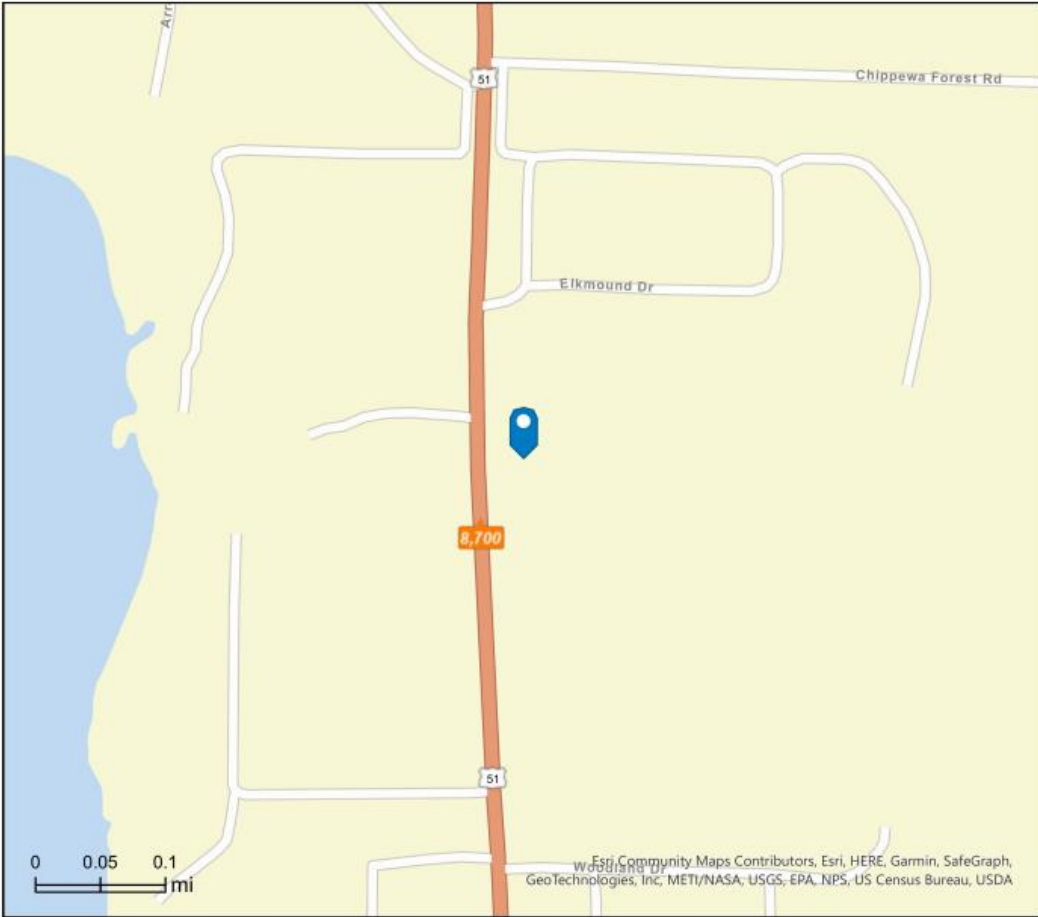
Infographic: Key Facts (Ring: 5 mile radius)





# TRAFFIC COUNT

Traffic Count Map - Close-up



- Average Daily Traffic Volume**
- ▲ Up to 6,000 vehicles per day
  - ▲ 6,001 - 15,000
  - ▲ 15,001 - 30,000
  - ▲ 30,001 - 50,000
  - ▲ 50,001 - 100,000
  - ▲ More than 100,000 per day



Source: ©2023 Kalibrate Technologies (Q2 2023).





# PROPERTY PHOTOS





# PROPERTY PHOTOS

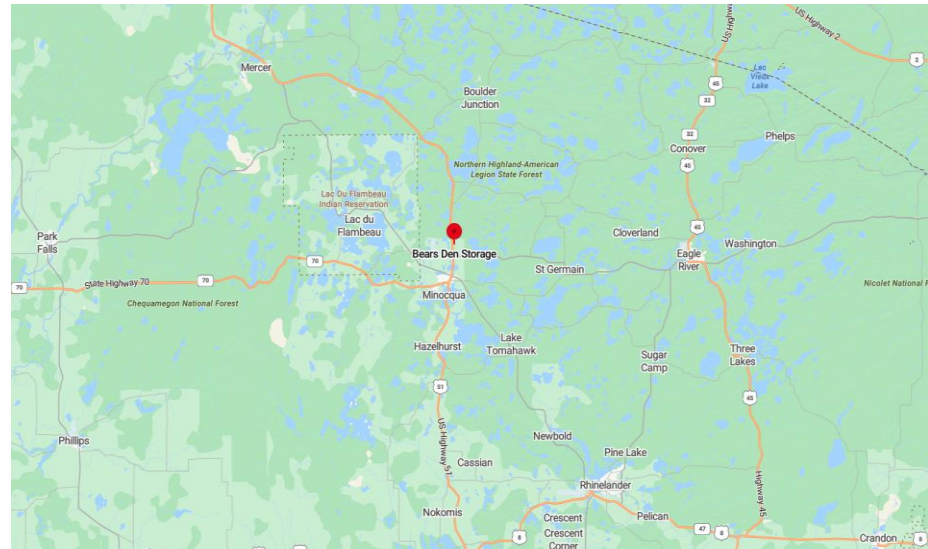
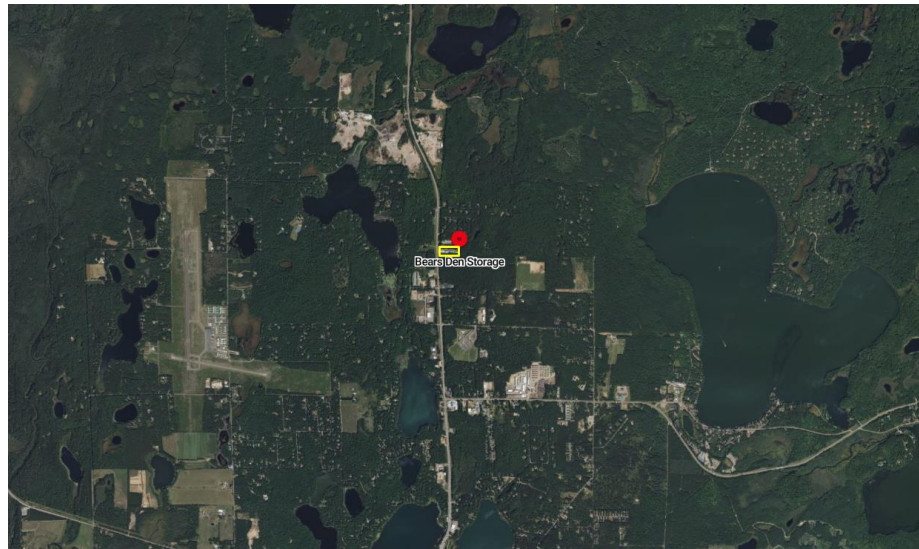
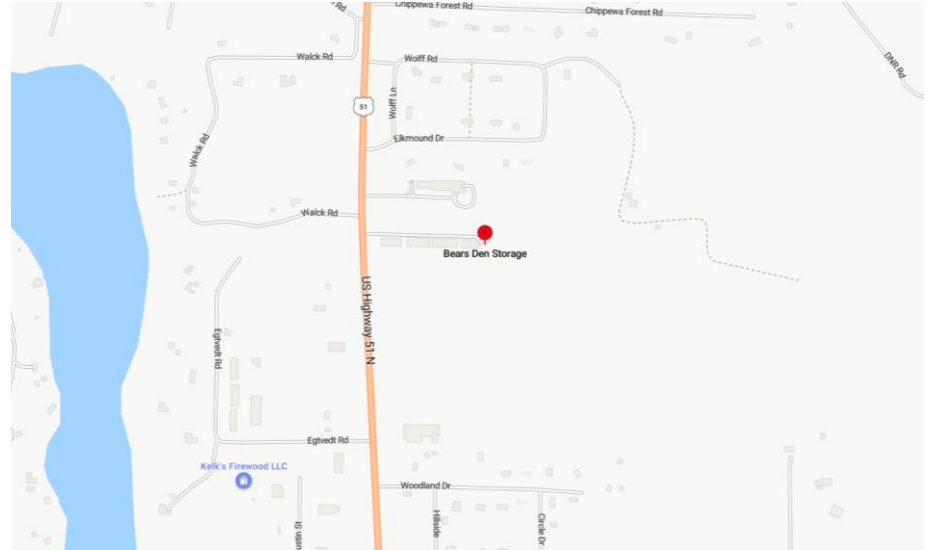




# AERIAL PHOTOS

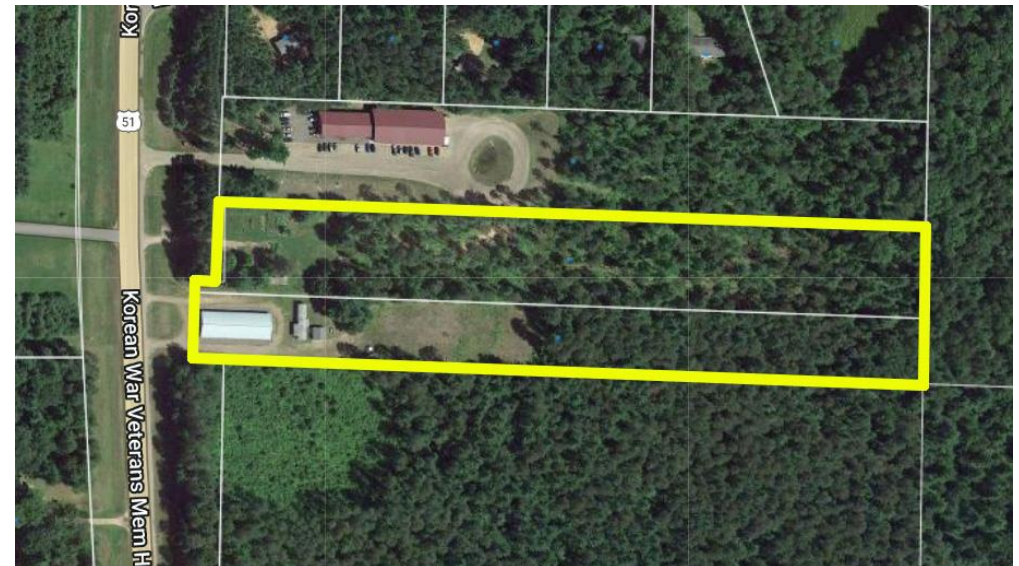


# LOCATION MAPS





# PARCEL MAP & PROPERTY OUTLINE



# MARKET SNAPSHOT (1-, 3- and 5-Mile Radius)

## Market Summary

Market 1768 US Route 51, Arbor Vitae, WI 54568  
 Coverage 5 mile radius  
 Comparisons are made with Averages

### Market Snapshot

	This Market	1 Mile	3 Miles
Net Rentable Sq Ft	181,002	24,276	101,681
<b>Sq Ft per Capita</b>			
2021 Sq Ft per Capita	29.85	54.55	29.67
2024 Sq Ft per Capita	29.81	54.43	29.61
2026 Sq Ft per Capita	29.76	54.19	29.52
Sq Ft per Household	68.33	138.72	71.26
Total Stores	8	2	5
REITS	0	0	0
Mid Ops	1	1	1
Small Ops	7	1	4
New Developments	0	0	0
Sq Ft of Developments	N/A	N/A	N/A
Stores opened within the last 12 months	0	0	0
<b>Demographics</b>			
2021 Population	6,064	445	3,427
2024 Population	6,071 (+0.12% change)	446 (+0.22% change)	3,434 (+0.2% change)
2026 Population	6,082 (+0.3% change)	448 (+0.67% change)	3,444 (+0.5% change)
Households	2,649	175	1,427
Rental Households	599	14	210
Rental Households Percentage	22.61%	8%	14.72%
Median Household Income	\$ 66,409	\$ 80,572	\$ 74,693
<b>Average Rate Per Square Feet</b>			
All Units without Parking	\$ 0.39	\$ 0.41	\$ 0.41
All Units with Parking	\$ 0.34	\$ 0.34	\$ 0.34
Regular Units	\$ 0.39	\$ 0.41	\$ 0.41
Climate Controlled Units	N/A	N/A	N/A
Only Parking	\$ 0.32	\$ 0.32	\$ 0.32
Rate Trend (12 months)	26.64%	26.38%	26.38%
Units Not Advertised	0%	0%	50%

### Market including known developments

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Total Stores	8	2	5
REITS	0	0	0
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Small Ops	7	1	4



# RENTAL SURVEY

Property Name	Address	Phone #	Lot Size	Sq. Ft.	Occupancy	Year Built	10x25	10x30	10x40
<b>SUBJECT PROPERTY</b>	<b>1768 US-51 N, Arbor Vitae, WI 54568</b>	<b>(715) 614-5680</b>	<b>395,525</b>	<b>32,444</b>	<b>100%</b>	<b>2003</b>	<b>\$75</b>	<b>\$80</b>	<b>\$150</b>
70 W Storage	9930 WI-70, Minocqua, WI, 54548	(715) 356-1931	241,322	41,800	100%	1993	\$80	\$130	\$130
Assured Storage- Arbor Vitae	1660 Egtvedt Rd, Woodruff, WI, 54568	(715) 201-2012	412,687	77,962	99%	1983	\$80	\$92	\$130
Old 51 Stor All	724 Balsam St, Woodruff, WI, 54568	(715) 356-7781	185,130	39,668	100%	2000	n/a	n/a	n/a
Toy Den Self Storage	11570 Sumach Lake Rd, Woodruff, WI, 54568	(715) 354-0025	269,201	26,337	98%	2002	\$90	n/a	n/a
Best Self Storage	9116 County J, Woodruff, WI 54568	(715) 356-3560	76,099	19,787	100%	1980	\$60	\$90	\$120
<b>Averages</b>				<b>41,111</b>	<b>99%</b>	<b>1992</b>	<b>\$78</b>	<b>\$104</b>	<b>\$127</b>

# UNIT MIX & INCOME SUMMARY

Size	Sq. Ft.	# Of Units	Rentable Sq. Ft.	Rate	Rate / Sq. Ft.	Monthly Income	Annual Income
<b>Self Storage</b>							
<b>Building A</b>							
10x24	240	24	5,760	\$75	\$0.31	\$1,800	\$21,600
10x48 (2 Doors)	480	1	480	\$150	\$0.31	\$150	\$1,800
<b>Building B</b>							
11x26	286	16	4,576	\$80	\$0.28	\$1,280	\$15,360
22x52 (4 Doors)	1144	1	1,144	\$320	\$0.28	\$320	\$3,840
11x52 (2 Doors)	572	1	572	\$160	\$0.28	\$160	\$1,920
22x26 (2 Doors)	572	1	572	\$160	\$0.28	\$160	\$1,920
<b>Building C</b>							
11x26	286	28	8,008	\$80	\$0.28	\$2,240	\$26,880
22x26 (2 Doors)	572	1	572	\$160	\$0.28	\$160	\$1,920
<b>Building D</b>							
11x52 (2 Doors)	572	1	572	\$160	\$0.28	\$160	\$1,920
11x26	286	18	5,148	\$80	\$0.28	\$1,440	\$17,280
<b>RV Parking</b>							
12x30	360	14	5,040	\$35	\$0.10	\$490	\$5,880
		<b>106</b>	<b>32,444</b>			<b>\$8,360</b>	<b>\$100,320</b>
		<u>Units</u>	<u>Sq. Ft.</u>			<b>Average rate / sq. ft.</b>	\$0.26
<b>Enclosed Storage</b>	92	27,404			<b>Average size</b>	306.08	
<b>Open RV Parking</b>	14	5,040			<b>Total Units</b>	106	
						<b>Units Rented</b>	106
						<b>Occupancy</b>	100%



# PRICING

# INCOME & EXPENSES

	Existing	*Proforma
<b>PRICE</b>	<b>\$1,800,000</b>	
<b>GROSS REVENUE</b>	\$98,280	\$159,852
<b>EXPENSES</b>	\$22,984	\$23,005
<b>NET INCOME</b>	\$75,296	\$136,847
<b>CAP RATE</b>	4.18%	7.60%
<b>GRM</b>	18.32	11.26
<b>ENCLOSED SQ. FT.</b>	27,404	27,404
<b>PRICE PER SQ. FT.</b>	\$65.68	\$65.68

INCOME	Existing	Pro-Forma
Gross Potential Income:	\$ 100,320.00	\$ 150,480.00
Vacancy:	\$ 2,040.00 <sup>2%</sup>	\$ 15,048.00 <sup>10%</sup>
Rental Income:	\$ 91,440.00	\$ 135,432.00
Electric:	\$ 840.00	\$ 12,000.00
Outside Storage:	\$ 6,000.00	\$ 12,420.00
<b>Total</b>	<b>\$ 98,280.00</b>	<b>\$ 159,852.00</b>

EXPENSES	Existing	Pro-Forma
Real Estate Taxes:	\$ 5,711.65	\$ 5,711.65
*Local Boots on Ground:	\$ 4,800.00	\$ 4,800.00
Power:	\$ 600.00	\$ 600.00
Gas:	\$ 600.00	\$ 600.00
Insurance:	\$ 3,152.00	\$ 3,152.00
Electricity:	\$ 720.00	\$ 741.60
Repair & Maintenance:	\$ 2,500.00	\$ 2,500.00
Landscaping:	\$ 300.00	\$ 300.00
Snow Plow:	\$ 4,000.00	\$ 4,000.00
Advertising & Website:	\$ 600.00	\$ 600.00
<b>Total Expenses</b>	<b>\$ 22,983.65</b> <sup>23.39%</sup>	<b>\$ 23,005.25</b> <sup>23.39%</sup>
<b>NET INCOME</b>	<b>\$ 75,296.35</b>	<b>\$ 136,846.75</b>

Per Vilas County tax assessors office, the property taxes are not reassessed upon transfer of ownership.

Taxes are reassessed every 5-10 years through a county revaluation which determines the value of properties for the entire town of Arbor Vitae.

Last revaluation in Arbor Vitae was 2017.

# FINANCING & RETURNS

<b>Purchase Price</b>	<b>\$ 1,800,000</b>
Enclosed Sq. Ft.	27,404
Price Per Sq. Ft.	\$65.68
Current Cap Rate	4.18%
Pro Forma Cap Rate	7.60%

Bank Financing	
Down Payment	\$ 900,000
Loan Amount	\$ 900,000
Loan to Value	50%
Interest Rate	7.00%
Amortization	25
Monthly Payments	\$ 6,361.01
Annual Payments	\$ 76,332.15

Year	*Current	*Proforma
<b>Gross Potential Income</b>	\$ 100,320	\$ 150,480
<b>Vacancy</b>	\$ 2,040	\$ 15,048
Rental Income	\$ 91,440	\$ 135,432
Electric	\$ 840	\$ 12,000
Outside Storage	\$ 6,000	\$ 12,420
<b>Total Revenue</b>	\$ 98,280	\$ 159,852

Operating Expenses		
Real Estate Taxes:	\$ 5,712	\$ 5,712
*Local Boots on the Ground:	\$ 4,800	\$ 4,800
Power:	\$ 600	\$ 600
Gas:	\$ 600	\$ 600
Insurance:	\$ 3,152	\$ 3,152
Electricity:	\$ 720	\$ 742
Repair & Maintenance:	\$ 2,500	\$ 2,500
Landscaping:	\$ 300	\$ 300
Snow Plow:	\$ 4,000	\$ 4,000
Advertising & Website:	\$ 600	\$ 600
<b>Total Expenses</b>	<b>\$22,984</b>	<b>\$23,005</b>
<b>Expense % of Revenue</b>	23.39%	14.39%
<b>Expense Per Sq. Ft.</b>	\$0.84	\$0.84
<b>Net Income</b>	<b>\$ 75,296</b>	<b>\$ 136,847</b>

<b>Loan Payments</b>	<b>\$76,332</b>	<b>\$76,332</b>
<b>Debt Service Coverage Ratio</b>	0.99	1.79
<b>Cash Flow</b>	-\$1,036	\$60,515
<b>Capitalization Rate</b>	4.18%	7.60%
<b>Cash on Cash Return</b>	-0.12%	6.72%
<b>Gross Revenue Multiple</b>	18.32	11.26

- ❖ Owner is open to seller financing with a full price offer from a qualified buyer.
- ❖ Pro-forma reflects raising rents.
- ❖ Subject property rents have remained low for years which is why many tenants prepay months in advance to lock in the low rate.
- ❖ Pro-forma can be further increased through offering tenant insurance and adding more enclosed or uncovered vehicle storage.
- ❖ Last time seller expanded, units were committed to tenants prior to opening.
- ❖ Property is only 25% developed leaving significant room for expansion.
- ❖ Vacant land for expansion is factored into the price which is why cap rate is 4%.



# SALES COMPARABLES

**1630 Wisconsin St,  
Sturtevant, WI 53177**



**CubeSmart Self Storage**

Sold Price	\$3,004,200
Sold Date	May 24, 2023
Price/SF	\$65.27
Type	3 Star Self-Storage
Location	Suburban
GLA	46,030 Sq. Ft.
Floors	1
Year Built	1995
Land SF	203,399 Sq.Ft.
Bldg FAR	0.23
Parcels	181-032216037010
Acreage	4.67 AC

**17000 W Rogers Dr, New  
Berlin, WI 53151**



**Extra Space Storage**

Sold Price	\$5,100,000
Sold Date	May 23, 2023
Price/SF	\$66.15
Type	3 Star Self-Storage
Location	Suburban
GLA	77,100 Sq. Ft.
Floors	1
Year Built	1970; Renov 2019
Land SF	379,843 Sq.Ft.
Bldg FAR	0.20
Parcels	NBC-1163-998-006
Acreage	8.72 AC

**N 1989 Schaitel Rd, Lake  
Geneva, WI 53147**



**Heartland Storage - Lake Geneva**

Sold Price	\$6,100,000
Sold Date	Jan 26, 2023
Price/SF	\$74.93
Type	2 Star Self-Storage
Location	Suburban
GLA	81,410 Sq. Ft.
Floors	1
Year Built	2005
Land SF	249,163 Sq.Ft.
Bldg FAR	0.33
Parcels	&A401100001, MA401100001
Acreage	5.72 AC

# SALES COMPARABLES

**215 County Rd CB,  
Neenah, WI 54956**



**Mid-West Mini Storage**

Sold Price	Dec 30, 2022
Sold Date	Dec 30, 2022
Price/SF	\$104.30
Type	3 Star Self-Storage
Location	Suburban
GLA	43,384 Sq. Ft.
Floors	1
Year Built	2013
Land SF	190,010 Sq.Ft.
Bldg FAR	0.23
Parcels	010-02050204
Acreage	4.36 AC

**2325 Pinehurst Dr,  
Middleton, WI 53562**



**KO Storage**

Sold Price	\$2,400,000
Sold Date	Oct 28, 2022
Price/SF	\$84.18
Type	3 Star Self-Storage
Location	Suburban
GLA	28,510 Sq. Ft.
Floors	1
Year Built	N/A
Land SF	79,889 Sq.Ft.
Bldg FAR	0.36
Parcels	0708-102-2951-3, 0708-102-2971-9
Acreage	1.83 AC

**200 S Sylvania Ave,  
Sturtevant, WI 53177**



**Red Dot Storage**

Sold Price	\$3,152,500
Sold Date	Oct 18, 2022
Price/SF	\$105.08
Type	3 Star Self-Storage
Location	Suburban
GLA	30,000 Sq. Ft.
Floors	1
Year Built	N/A
Land SF	161,172 Sq.Ft.
Bldg FAR	0.19
Parcels	194 032112024000
Acreage	3.70 AC



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