

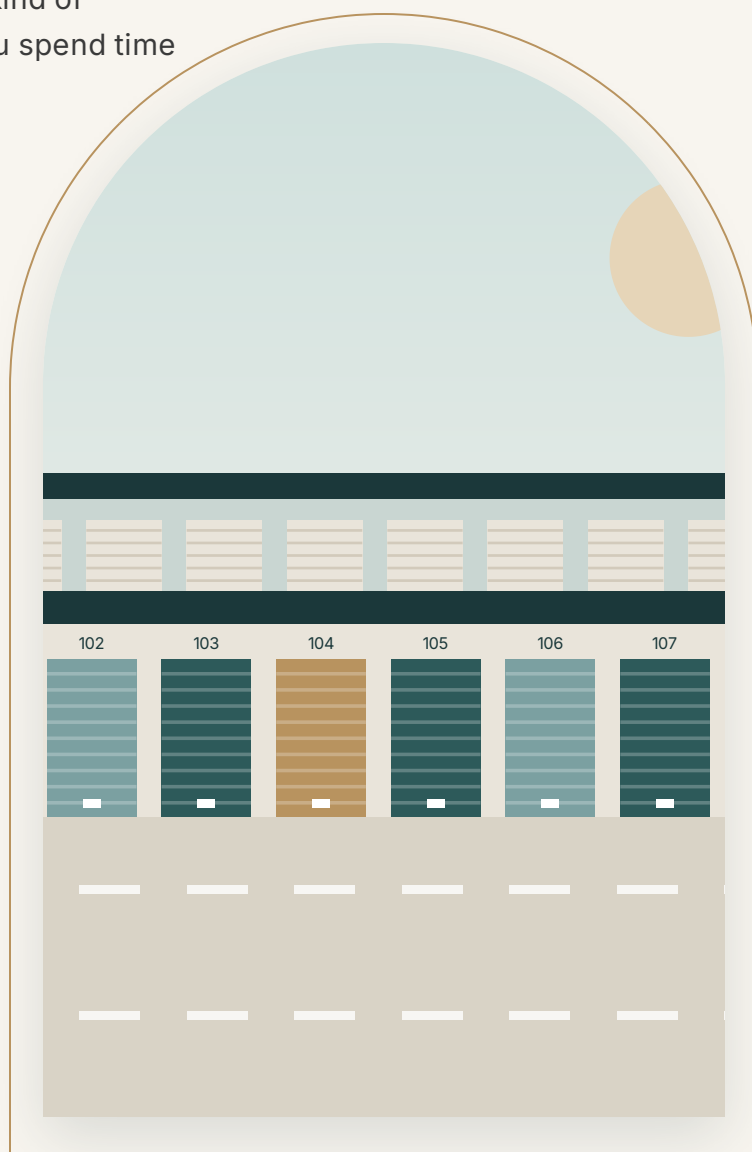
*For first-time storage investors*

# Self-Storage Buy Box

A fill-in worksheet to define exactly what kind of storage facility you want to own before you spend time analyzing deals.

## INSIDE

- 01 Location factors
- 02 Facility type and unit mix
- 03 Deal type
- 04 Financial targets
- 05 Operations and exit



**Austin Coon**  
*Properties & People*

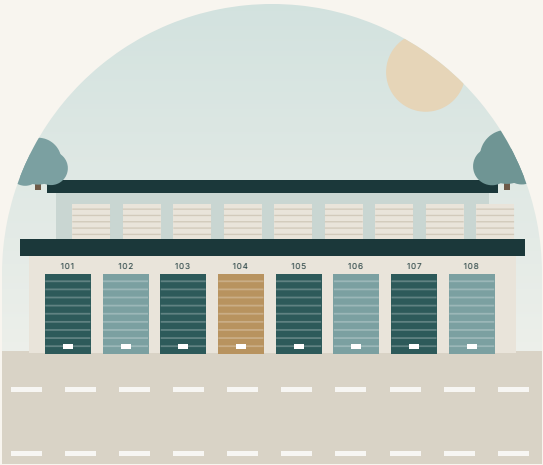
(463) 207-0234 · [austin@austincoon.com](mailto:austin@austincoon.com)  
[austincoon.com](http://austincoon.com) · [@iaustincoon](https://www.instagram.com/iaustincoon)

Why a buy box

# Know what you want before you look

Self-storage can be a steady, low-maintenance asset, but only if you buy the right facility in the right place. A written buy box keeps you focused, saves hours on deals that never fit, and makes it easier to say yes quickly when one does.

Work through each section, fill in your targets, and keep this page next to you when reviewing listings or off-market opportunities.



## 01 Location factors

Check each one once you have confirmed it, and write what you found.

- ☐ **Population trend**  
Is the surrounding population steady or growing? \_\_\_\_\_
- ☐ **Household income**  
Can local incomes support ongoing storage rent? \_\_\_\_\_
- ☐ **Housing density**  
Are there apartments, townhomes, or smaller homes with little storage nearby? \_\_\_\_\_
- ☐ **Visibility and access**  
Is the site easy to see and easy to reach from a busy road? \_\_\_\_\_
- ☐ **Zoning**  
Is storage allowed by right, or would it need a variance or special approval? \_\_\_\_\_
- ☐ **Competition**  
How many facilities are within a few miles, and how full are they? \_\_\_\_\_

## 02 Facility type

Choose the formats that fit your market and how involved you want to be.

- ☐ Drive-up units
  - ☐ Outdoor parking for boats, RVs, and trailers
  - ☐ Climate-controlled units
  - ☐ Mixed use with retail, flex, or office space

### 03 Size and unit mix

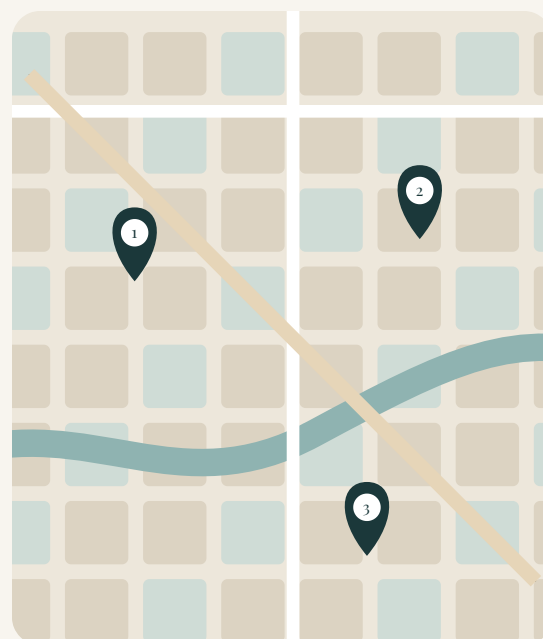
Minimum total size sq ft Minimum unit count units

### Unit sizes in demand locally

- ☐ 5 × 5      ☐ 10 × 10      ☐ 10 × 20      ☐ Other: \_\_\_\_\_
- ☐ Units can be added, split, or reconfigured if demand shifts

## 04 Deal type

- ☐ **Stabilized:** leased up and producing income
- ☐ **Value-add:** room to raise rents, upgrade, or lease up
- ☐ **Ground-up:** zoning secured, permits pending or approved
- ☐ **Conversion:** vacant retail, industrial, or office building

NOTES ON FACILITY AND DEAL TYPE

## 05 Financial targets

|                            |          |                        |          |
|----------------------------|----------|------------------------|----------|
| Cash-on-cash return target | _____ %  | Cap rate range         | _____ %  |
| Minimum monthly NOI        | _____ \$ | Break-even occupancy   | _____ %  |
| Down payment available     | _____ \$ | Maximum purchase price | _____ \$ |

### Financing you can access

☐ SBA loan

☐ DSCR loan

☐ Conventional commercial loan

☐ Seller financing

## 06 Operations

☐ **Management**  
Will you self-manage, or hire a third-party operator? \_\_\_\_\_

☐ **Access control**  
Is keypad or app-based gate access in place, or will you add it? \_\_\_\_\_

☐ **Hours**  
Will customers have 24/7 access or set business hours? \_\_\_\_\_

☐ **Office**  
Is there room for an on-site office or a self-service kiosk? \_\_\_\_\_

Repairs or upgrades needed? ☐ Yes ☐ No

If yes, describe \_\_\_\_\_

### FINANCIAL AND OPERATIONS NOTES

## 07 Exit strategy

Decide how you plan to leave before you get in. It shapes the price you can pay, the loan you choose, and how long you need to hold.

- ☐ Hold long term for cash flow
- ☐ Refinance after adding value
- ☐ Sell within three to five years
- ☐ Sell through a 1031 exchange into a larger asset

## Your buy box in one sentence

Pull it together: area, facility type, size, deal type, and return target.



*A clear buy box is not about saying no to deals. It is about being ready to say yes to the right one.*

When a facility checks most of your boxes, move quickly on due diligence: rent roll, occupancy history, expenses, and the condition of roofs, doors, and paving.

### DUE DILIGENCE STARTER LIST

- ☐ 12 to 24 months of rent rolls
- ☐ Occupancy by unit size
- ☐ Trailing 12-month P&L
- ☐ Street rates vs. in-place rates
- ☐ Roof, doors, paving, lighting
- ☐ Zoning and permit history



*Let's talk about your next move*

## Looking at storage in Central Indiana?

Along with residential, I work on land, industrial outdoor storage, and commercial opportunities around Indianapolis, including off-market sourcing.

Send me your completed buy box and I will start watching for facilities and sites that fit.

*Austin Coon*

**Austin Coon**  
*Properties & People*

INDIANAPOLIS & CENTRAL INDIANA

TEXT / CALL (463) 207-0234

EMAIL [austin@austincoon.com](mailto:austin@austincoon.com)

WEB [austincoon.com](http://austincoon.com)

INSTAGRAM [@iaustincoon](https://www.instagram.com/iaustincoon)

OFFICE 31 E Main Street, Carmel, IN 46032

This guide is for general educational purposes and is not legal, tax, lending, or financial advice. Figures and examples are illustrative, based on assumptions stated in the text, and will differ for any specific property. Market conditions, rates, taxes, insurance costs, and regulations change; verify current numbers and consult your own attorney, CPA, and lender before making an investment decision. © 2026 Austin Coon Real Estate. All rights reserved.