

ExtraSpaceStorage



OFFERING MEMORANDUM

Extra Space Storage Portfolio

(3rd Party Managed)

2729 East Palmetto Street Florence, SC

> 4704 Robinson Road Jackson, MS

2272 East South Boulevard Montgomery, AL

(AVAILABLE TOGETHER OR SEPARATE)

Colliers

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Colliers

PORTFOLIO OVERVIEW

EXECUTIVE SUMMARY

The de Jong Self-Storage Team within Colliers is pleased to offer an investment opportunity for three Extra Space Storage properties located in Florence, SC, Jackson, MS, and Montgomery, AL. These institutional-quality, container-based self-storage assets feature a total of 1,691 units with 191,005 rentable square feet. Each property, which opened in 2023, boasts strong historical performance, limited deferred maintenance, and an unmanned operational model, ensuring an efficient cost structure and stable in-place cash flow. Positioned within high-barrier-to-entry markets, these assets present additional value-add potential through occupancy growth, 3% projected annual rent increases, and streamlined expense management.

Properties Overview:

- Florence, SC: 8.58 acres, 504 units, 53,415 NRSF, In-Place Rent/SF: \$0.97
- Jackson, MS: 14.38 acres, 660 units, 80,015 NRSF, In-Place Rent/SF: \$0.89
- Montgomery, AL: 5.03 acres, 533 units, 57,575 NRSF, In-Place Rent/SF: \$0.72

The properties benefit from a stable, growing local economy, undersupplied self-storage markets, and strong demographic trends. The region's economic drivers include life sciences, healthcare, education, and professional services, supported by a median household income of \$37,310 in Florence, \$39,739 in Jackson, and \$55,911 in Montgomery. The three properties are located near major retailers, including Costco, Target, and Vintage Oaks Shopping Center, ensuring strong visibility and tenant accessibility.

- Year 1 Projected NOI: \$1,514,438
- Year 3 Projected NOI: \$2,815,569
- Year 5 Projected NOI: \$3.217.148
- Pricing Target (8.53% CAP on Year 3 NOI): \$33,000,000

With expansion plans for additional parking at all three sites and solid rent growth potential, the portfolio offers immediate and compelling upside. Optional expansion would add portable or drive-up storage units at any/all sites. This offering represents a rare opportunity to acquire high-performing, stabilized self-storage assets in a region poised for future growth.

Serious investors are encouraged to explore this opportunity for long-term capital appreciation and strong income returns.

1,691
NUMBER OF UNITS

191,005RENTABLE SF

\$1,514,438YEAR 1 PROJECTED NOI

8.53%CAP RATE (YEAR 3 PROJECTED)

\$2,779,224COMBINED ANNUAL GPR



INVESTMENT KEY POINTS



STRONG REVENUE GROWTH & LEASE-UP MOMENTUM

Over the past 12 months, the portfolio has experienced a **74.5% increase in monthly revenue**, growing from **\$89,336 to \$155,885**. All three properties, which opened in **2023**, are in **late-stage lease-up**, ensuring the continued acceleration of revenue generation and positioning for stabilized cash flow.



EXPANSION POTENTIAL ACROSS ALL PROPERTIES

expansions and additional storage units. Florence offers 93,592 SF for expansion, Jackson has 67,430 SF, and Montgomery has 7,620 SF. These areas provide immediate value creation through increased capacity and rental income potential.



MARKET POSITIONING WITH LIMITED COMPETITION

The properties are strategically located in markets with **minimal competition**. Florence has **no competitors within 3 miles**, Jackson has **no REIT-owned or managed competitors**, and Montgomery faces limited competition in its immediate vicinity. This competitive edge ensures strong demand and reduced market risk.



SIGNIFICANT UPSIDE THROUGH RENT GROWTH

With current asking rents at **78-84% of competitive market rates**, there is **significant upside** potential as rents are increased. Coupled with the **strong occupancy rates** (averaging **80% economic occupancy**), this provides an excellent opportunity to drive income growth as the properties stabilize and lease-up continues.



PORTFOLIO PROPERTY MATRIX

Property Name	Facility Opened	Parcel	Popul	ation	Median HHI	SF Per Pop	Traffic Counts	NRSF *	Units	SF Occ	Econ Occ	In-Place Rents/Sf	Annual GPR **
	C of O Date	Acres	3-mile	5-mile	3-mile	3-mile							
Extra Space, Florence	May 2023	8.58	13,430	45,975	\$37,310	3.9	19,900	53,415	504	87.10%	82.74%	\$0.93	\$927,600
Extra Space, Jackson	June 2023	14.38	43,544	92,048	\$39,739	13.87	31,060	80,015	660	89.70%	62.98%	\$0.72	\$1,066,956
Extra Space, Montgomery	March 2023	5.03	64,602	127,299	\$55,911	17.91	33,364	57,575	533	87.60%	81.82%	\$0.66	\$784,668
								190,015	1,691				\$2,779,224

^{*} Not including additional parking to be added by buyer

^{**} Gross Potential Rents (GPR) per annum based on current rental rates plus the addition of parking per client parking plan



PORTFOLIO SUMMARY

					PROJECTED		
	Т	railing 3 Annualized (1)	Year 1	Year 2	Year 3	Year 4	Year 5
Storage Rent & Other Income		\$ 1,650,214	\$ 2,298,742	\$ 3,004,326	\$ 3,460,433	\$ 3,565,980	\$ 3,926,393
ADD PARKING	2		\$ 175,848	\$ 383,517	\$ 432,991	\$ 446,155	\$ 459,718
Revenue - Property		\$ 1,650,214	\$ 2,474,590	\$ 3,387,843	\$ 3,893,424	\$ 4,012,135	\$ 4,386,111
Expense - Property		\$ 850,781	\$ 960,152	\$ 1,017,313	\$ 1,077,855	\$ 1,122,171	\$ 1,168,963
Net Operating Income		\$ 799,433	\$ 1,514,438	\$ 2,370,530	\$ 2,815,569	\$ 2,889,964	\$ 3,217,148
Pricing Target, 8% on year 3 NOI > > >	3	\$33,000,000	\$33,000,000	\$33,000,000	\$33,000,000	\$33,000,000	\$33,000,000
		2.42%	4.59%	7.18%	8.53%	8.76%	9.75%

⁽¹⁾ T-3 Rents Annualized. T-12 Actual Expenses

⁽²⁾ Parking to be completed by Buyer. Revenue assumed as-completed within 90-days of close.

⁽³⁾ Pricing guidance based on year 3 projections. Sellers are motivated, all reasonable offers considered.

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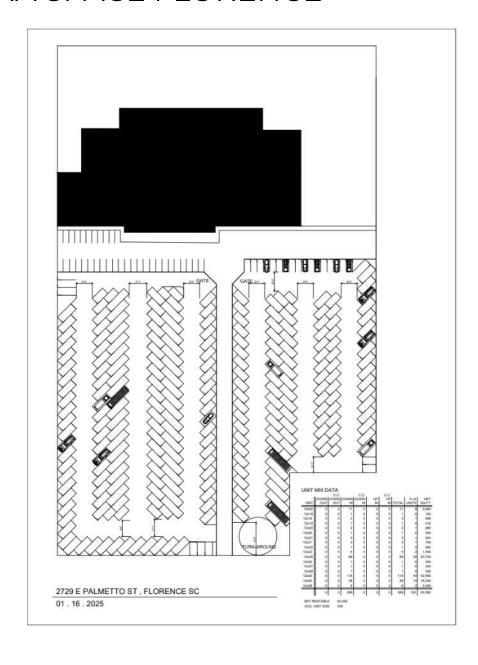
FLORENCE, SOUTH CAROLINA







SITE PLAN - EXTRA SPACE FLORENCE





UNIT MIX - EXTRA SPACE FLORENCE

Dimension/Attributes	Unit Sq Ft	Total Units	Total Sq Ft	Street Rate	Rate/SF	Potential
05X05-CDN	25	69	1,725	\$39.00	\$1.56	\$2,691
05X08-CDN	40	6	240	\$52.00	\$1.30	\$312
05X10-CDN	50	70	3,500	\$68.00	\$1.36	\$4,760
08X10-CDN	80	45	3,600	\$95.00	\$1.19	\$4,275
08X20-CDNM	160	6	960	\$140.00	\$0.88	\$840
10X05-CDN	50	24	1,200	\$68.00	\$1.36	\$1,632
10X10-CDN	100	76	7,600	\$107.00	\$1.07	\$8,132
10X10-CDNM	100	6	600	\$107.00	\$1.07	\$642
10X13-CDN	130	3	390	\$128.00	\$0.98	\$384
10X15-CDN	150	53	7,950	\$140.00	\$0.93	\$7,420
10X18-CDN	180	3	540	\$157.00	\$0.87	\$471
10X20-CDN	200	35	7,000	\$168.00	\$0.84	\$5,880
10X23-CDN	230	6	1,380	\$187.00	\$0.81	\$1,122
10X30-CDN	300	26	7,800	\$239.00	\$0.80	\$6,214
20X10-CDNM	200	16	3,200	\$168.00	\$0.84	\$2,688
20X15-CDN	300	6	1,800	\$239.00	\$0.80	\$1,434
20X15-CDNM	300	9	2,700	\$239.00	\$0.80	\$2,151
20X20-CDNM	400	1	400	\$252.00	\$0.63	\$252
30X10-CDNM	300	1	300	\$239.00	\$0.80	\$239
30X15-CDNM	450	1	450	\$334.00	\$0.74	\$334
10x20	200	17	3,400	\$68.00	\$0.34	\$1,156
12x16	192	1	192	\$65.00	\$0.34	\$65
2x18	216	4	864	\$72.00	\$0.33	\$288
12x20	240	3	720	\$74.00	\$0.31	\$222
12x21	252	5	1,260	\$76.00	\$0.30	\$380
12×22	264	5	1,320	\$78.00	\$0.30	\$390
12x25	300	70	21,000	\$88.00	\$0.29	\$6,160
12x27	324	1	324	\$90.00	\$0.28	\$90
12x28	336	1	336	\$94.00	\$0.28	\$94
12x30	360	118	42,480	\$99.00	\$0.28	\$11,682
12x40	480	38	18,240	\$110.00	\$0.23	\$4,180
12x48	576	6	3,456	\$120.00	\$0.21	\$720
	Storage	462	53,335		\$0.97	\$51,873
	Parking *	269	93,592		\$0.27	25,427
	Total	731	146,927			\$77,300

^{*} Parking plan to be implemented by

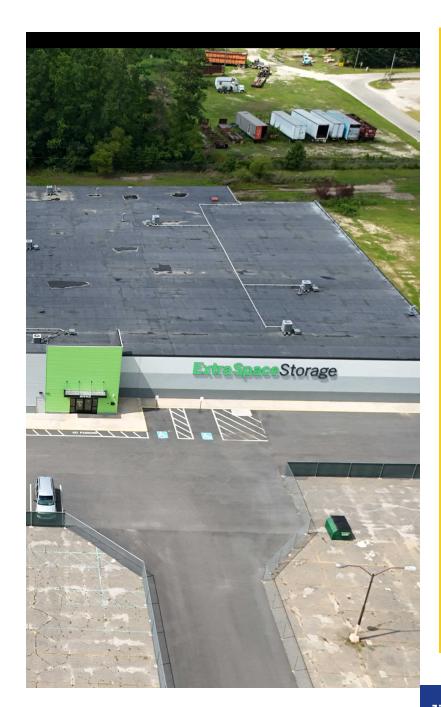


PROPERTY OVERVIEW Extra Space (Florence)

Property Address	2729 E Palmetto St, Florence, SC 29506
Lot Size	8.58 acres
Parcel Number	90152-01-003
Total NRSF	53,335
Units	462
Parking Expansion	93,592 SF / 269 units
Physical Occ	86.30%
Economic Occ	87.50%
Certificate of Occupancy	May 2023

Investment Highlights:

- 2023 conversion property in late stage lease-up
- Opportunity to expand with parking immediately
- Additional expansion around the perimeter at buyer discretion
- Rent Income increased 30.1% over the past 12 months
- Asking rents are only 78% of competitive rental rates
- No competitors within 3-miles, 6 within 5 miles
- Strategic location located on major corridor (US-52)
- Close proximity to McLeod Health and Honda of South Carolina





PRO FORMA - EXTRA SPACE FLORENCE

PALMETTO			ACTUAL		PROJECTED				
		Trailing 3 Actual	Trailing 12 Actual	Trailing 3 Annualized (1)	Year 1	Year 2	Year 3	Year 4	Year 5
Net Rentable Square Feet	2		53,415	53,415	147,007	147,007	147,007	147,007	147,007
Net Rental Income		\$120,404	\$431,068	\$481,616	\$648,520	\$756,920	\$944,580	\$972,917	\$1,002,105
ADD PARKING	3		\$-	\$-	\$90,223	\$220,293	\$231,307	\$270,680	\$278,913
Admin Fees		\$3,625	\$11,687	\$14,500	\$14,935	\$17,305	\$17,824	\$18,359	\$18,910
Late Fees		\$6,169	\$24,480	\$24,678	\$25,418	\$39,734	\$40,926	\$42,153	\$43,418
Other Fees		\$128	\$731	\$510	\$526	\$868	\$894	\$921	\$948
Lock & Pack		\$2,770	\$9,003	\$11,080	\$11,412	\$13,535	\$13,942	\$14,360	\$14,791
Revenue - Property		\$133,039	\$476,969	\$532,385	\$791,034	\$1,048,655	\$1,249,473	\$1,319,390	\$1,359,084
Payroll		\$18,832	\$87,006	\$75,328	\$77,212	\$79,142	\$81,120	\$83,148	\$85,227
Management Fees		\$7,500	\$30,000	\$30,000	\$47,462	\$62,919	\$74,968	\$79,163	\$81,545
Marketing		\$6,892	\$37,904	\$27,566	\$28,255	\$28,962	\$29,686	\$30,428	\$31,188
Utilities		\$5,443	\$29,294	\$21,771	\$22,315	\$22,873	\$23,445	\$24,031	\$24,632
Office & Employee		\$3,534	\$15,324	\$14,138	\$14,491	\$14,853	\$15,225	\$15,605	\$15,996
Administrative		\$2,375	\$8,144	\$9,499	\$9,736	\$9,980	\$10,229	\$10,485	\$10,747
R&M		\$4,498	\$15,535	\$17,991	\$18,441	\$18,902	\$19,375	\$19,859	\$20,356
Other		\$2,446	\$8,024	\$9,785	\$10,029	\$10,280	\$10,537	\$10,800	\$11,070
Tax	4	\$5,832	\$20,265	\$23,328	\$23,911	\$24,509	\$25,122	\$25,750	\$26,393
Insurance		\$4,454	\$17,816	\$17,815	\$18,260	\$18,717	\$19,185	\$19,664	\$20,156
Expense - Property		59,433	\$269,313	\$247,220	\$270,113	\$291,137	\$308,891	\$318,934	\$327,310
Net Operating Income		73,607	\$207,656	\$285,164	\$520,921	\$757,518	\$940,582	\$1,000,456	\$1,031,774

(1) T-3 Rents Annualized. T-12 Actual Expenses

(2) Add parking at 93,592 SF

(2) Parking to be completed by Buyer. Revenue assumed ascompleted within 90-days of close.

(3) Buyer to consult their own property tax expert for estimate of post sale property taxes.



T-12 P&L

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Trailing 12 Actual
Net Rentable Square Feet	53,415	53,415	53,415	53,415	53,415	53,415	53,415	53,415	53,415	53,415	53,415	53,415	
Net Rental Income	31,756	33,214	33,664	34,669	34,703	36,021	33,305	35,677	37,653	38,480	40,610	41,314	\$431,068
Admin Fees	522	1,044	841	1,073	986	1,102	754	783	1,247	1,566	957	812	\$11,687
Late Fees	2,025	1,774	1,757	2,744	1,637	1,939	2,484	1,754	1,612	2,292	2,197	2,265	\$24,480
Other Fees	37	127	3	109	22	222	12	23	82	23	48	23	\$731
Lock & Pack	456	709	608	731	838	864	650	630	1,067	1,163	749	540	\$9,003
Revenue - Property	34,796	36,869	36,873	39,325	38,186	40,148	37,205	38,866	41,661	43,525	44,561	44,954	\$476,969
Payroll	8,116	8,132	7,196	7,117	7,267	7,381	7,951	7,975	7,683	6,624	7,039	4,526	\$87,006
Management Fees	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	\$30,000
Marketing	1,975	4,063	4,526	2,280	6,616	4,162	3,007	2,236	2,662	1,971	2,148	2,259	\$37,904
Utilities	2,780	3,149	2,861	2,567	2,420	2,145	3,707	2,091	1,122	2,107	2,132	2,214	\$29,294
Office & Employee	860	839	1,189	1,070	815	1,715	1,528	2,445	1,616	1,006	1,328	912	\$15,324
Administrative	533	605	657	557	588	611	764	692	683	985	763	707	\$8,144
R&M	1,712	1,789	869	953	1,106	1,075	934	970	870	1,626	1,630	2,002	\$15,535
Other	262	264	1,576	800	(97)	2,019	(128)	85	89	2,261	796	96	\$8,024
Tax	1,944	1,944	1,944	1,944	1,944	1,944	1,944	1,944	1,944	1,944	1,944	1,944	\$23,328
Insurance	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,843	1,574	\$17,816
Expense - Property	22,122	24,726	24,757	21,227	24,598	24,993	23,646	22,378	20,608	22,463	22,124	18,734	272,376
Net Operating Income	12,674	12,143	12,116	18,098	13,588	15,155	13,559	16,488	21,053	21,062	22,437	26,220	204,593



PROPERTY PRICING

	Extra	Space manage	d - Florence-	Palmetto St			
	AC	TUAL			PROJECTED		
	Trailing 12 Actual	Trailing 3 Annualized (1)	Year 1 *	Year 2	Year 3	Year 4	Year 5
Net Rentable Square Feet	53,415	53,415	147,007	147,007	147,007	147,007	147,007
Revenue - Property	\$476,969	\$532,385	\$791,034	\$1,048,655	\$1,249,473	\$1,319,390	\$1,359,084
Expense - Property	\$269,313	\$247,220	\$270,113	\$291,137	\$308,891	\$318,934	\$327,310
Net Operating Income	\$207,656	\$285,164	\$520,921	\$757,518	\$940,582	\$1,000,456	\$1,031,774
	CAP	2.4%	4.4%	6.4%	8.0%	8.5%	8.8%
* Add parking to SF in Year 1	Price	\$11,757,270	\$11,757,270	\$11,757,270	\$11,757,270	\$11,757,270	\$11,757,270
	\$/SF				\$79.98		

Assumable Financing

\$7,280,000

SOFR+4

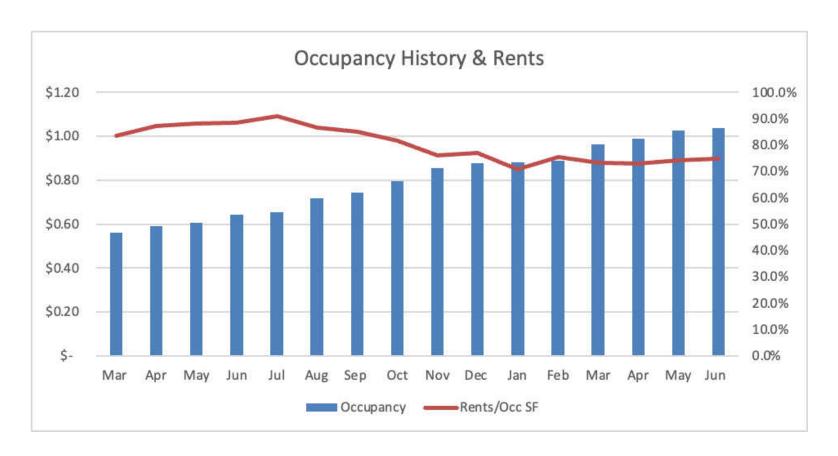
2-3 Years I/O

Inquire for more details



OCCUPANCY HISTORY

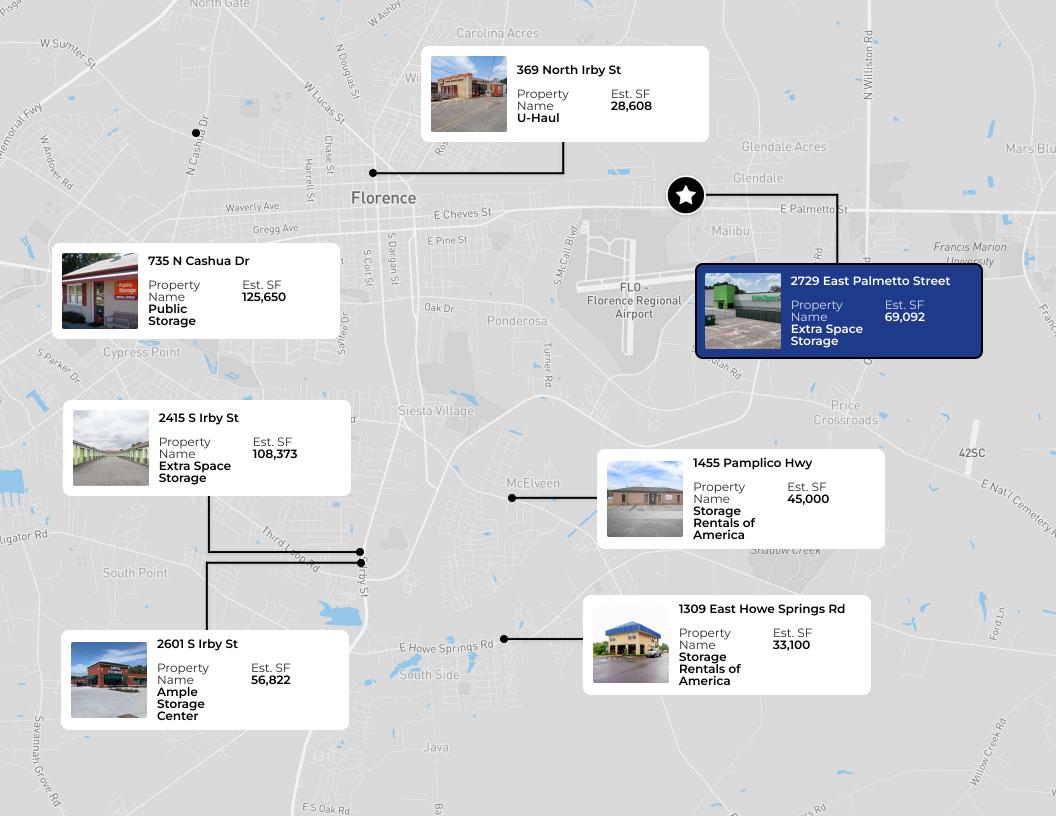
	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025
Occupancy	46.7%	49.2%	50.5%	53.5%	54.6%	59.9%	61.9%	66.3%	71.4%	73.1%	73.5%	73.9%	80.2%	82.5%	85.4%	86.3%
NRI	\$24,901	\$27,516	\$28,513	\$30,267	\$31,756	\$33,214	\$33,664	\$34,669	\$34,703	\$36,021	\$33,305	\$35,677	\$37,653	\$38,480	\$40,610	\$41,314
MTM Rent Increases		11%	4%	6%	5%	5%	1%	3%	0%	4%	-8%	7%	6%	2%	6%	2%
Rents/Occ SF	\$1.00	\$1.05	\$1.06	\$1.06	\$1.09	\$1.04	\$1.02	\$0.98	\$0.91	\$0.92	\$0.85	\$0.90	\$0.88	\$0.87	\$0.89	\$0.90



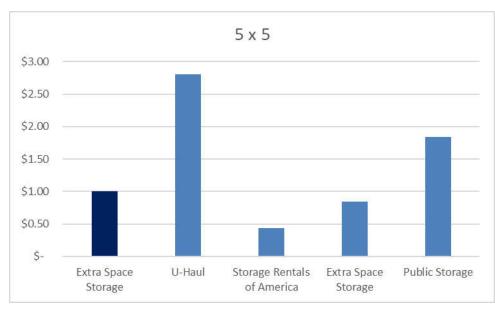


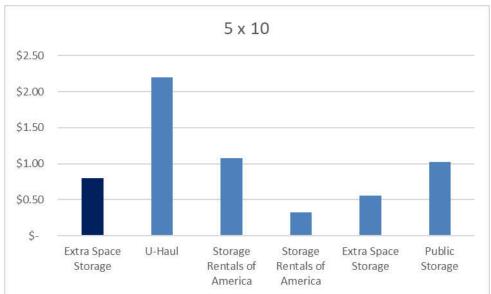
COMPARABLES - EXTRA SPACE FLORENCE

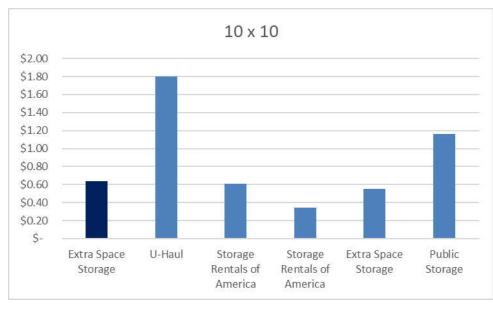
Property Name	Address	Est. SF	Distance	5x5	5x10	10x10	10x20	10x30
Extra Space Storage	2729 East Palmetto	69,092		\$1.00	\$0.80	\$0.64	\$0.52	\$0.60
U-Haul	369 North Irby St	28,608	3.11	\$2.80	\$2.20	\$1.80		
Storage Rentals of America	1455 Pamplico Hwy	45,000	3.36	\$0.44	\$1.08	\$0.61	\$0.64	\$0.52
Storage Rentals of America	1309 East Howe Springs Rd	33,100	4.71		\$0.32	\$0.34	\$0.33	\$0.41
Extra Space Storage	2415 S Irby St	108,373	4.75	\$0.84	\$0.56	\$0.55	\$0.46	\$0.48
Public Storage	735 N Cashua Dr	125,650	4.84	\$1.84	\$1.02	\$1.16	\$0.74	
Ample Storage Center	2601 S Irby St	56,822	4.87					
Market Averages		466,645		\$1.48	\$1.04	\$0.89	\$0.54	\$0.47
YARDI Matrix 5-mile rent survey 6/16/2025 - closest comparable unit sizes listed				68%	77%	72%	96%	128%

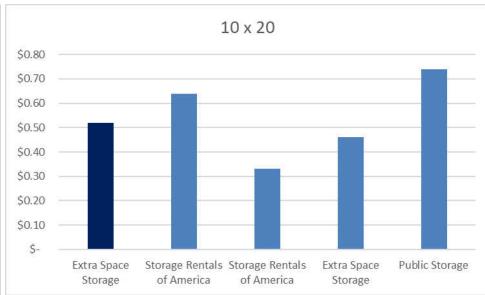














MARKET KEYPOINTS - FLORENCE SC



STRONG POPULATION GROWTH

Florence has a stable population base of 13,430 within a 3-mile radius and 45,975 within 5 miles, with consistent population growth supporting ongoing demand for self-storage.



STRATEGIC TRANSPORTATION HUB

Florence's prime location along major highways like I-95 and US-52 enhances connectivity, positioning the city as a regional logistics center and driving demand for storage services.



AFFLUENT DEMOGRAPHICS

The area boasts a median household income of \$37,310, indicating a solid economic foundation and an expanding market for both residential and business storage solutions.



DIVERSE ECONOMIC DRIVERS

Major employers, including McLeod Health and Honda of South Carolina, along with growing retail sectors, contribute to economic stability and sustained need for self-storage in the area.

The transportation network in Florence is another key advantage, with easy access to major highways including I-95 and US-52, connecting the city to neighboring regions and larger metropolitan areas. This connectivity enhances Florence's role as a logistical center for retail and distribution, offering significant growth potential for self-storage businesses. The presence of several large retail centers, including the Florence Mall and Vintage Oaks Shopping Center, further boosts the demand for convenient storage solutions for both consumers and businesses.

Major employers such as McLeod Health, Honda of South Carolina, and the Florence County School District support a dynamic job market, ensuring a steady influx of residents and business professionals in need of storage services. As the local economy continues to expand, demand for self-storage in Florence remains strong, driven by population growth, increased retail activity, and rising household incomes. These factors position self-storage properties as an essential part of the community's infrastructure, offering a steady stream of demand for both personal and commercial storage needs..

Colliers

JACKSON, MISSISSIPPI



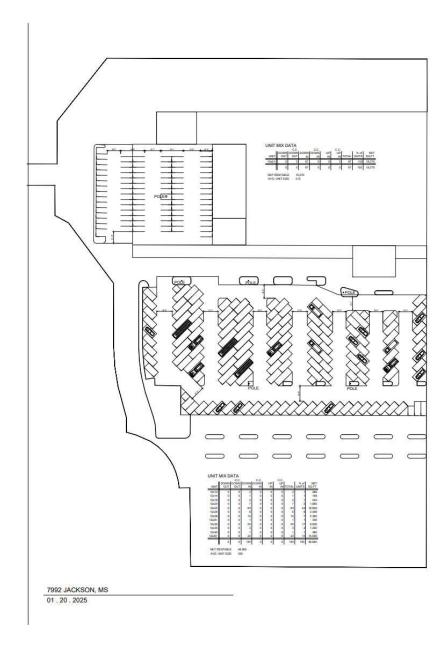








SITE PLAN - EXTRA SPACE JACKSON





UNIT MIX - EXTRA SPACE JACKSON

Dimension/Attributes	Unit SF	# Units	Total SF	Rate	Rate/SF	Potential
05X05-CDN	25	53	1,325	\$45.00	\$1.80	\$2,385.00
05X07-CDN	35	1	35	\$60.00	\$1.71	\$60.00
05X10-CDN	50	51	2,550	\$83.00	\$1.66	\$4,233.00
05X12-CDN	60	10	600	\$87.00	\$1.45	\$870.00
05X15-CDN	75	63	4,725	\$92.00	\$1.23	\$5,796.00
08X05-CDN	40	1	40	\$66.00	\$1.65	\$66.00
10X05-CDN	50	57	2,850	\$83.00	\$1.66	\$4,731.00
10X08-CDN	80	4	320	\$92.00	\$1.15	\$368.00
10X10-CDN	100	149	14,900	\$92.00	\$0.92	\$13,708.00
10X12-CDN	120	28	3,360	\$73.00	\$0.61	\$2,044.00
10X15-CDN	150	67	10,050	\$112.00	\$0.75	\$7,504.00
10X20-CDN	200	87	17,400	\$161.00	\$0.81	\$14,007.00
10X25-CDN	250	2	500	\$188.00	\$0.75	\$376.00
10X30-CDN	300	45	13,500	\$210.00	\$0.70	\$9,450.00
12X05-CDN	60	9	540	\$87.00	\$1.45	\$783.00
20X20-CDN	400	2	800	\$241.00	\$0.60	\$482.00
20X20-CDNM	400	9	3,600	\$241.00	\$0.60	\$2,169.00
20X30-CDNM	600	1	600	\$365.00	\$0.61	\$365.00
30X10-CDNM	300	1	300	\$210.00	\$0.70	\$210.00
30X20-CDNM	600	2	1,200	\$365.00	\$0.61	\$730.00
10X21-Parking	210	87	18,270	\$48.00	\$0.23	\$4,176.00
12X12-Parking	244	2	488	\$54.00	\$0.22	\$108.00
12X14-Parking	168	1	168	\$55.00	\$0.33	\$55.00
12X18-Parking	216	2	432	\$56.00	\$0.26	\$112.00
12X20-Parking	240	7	1,680	\$58.00	\$0.24	\$406.00
12X25-Parking	300	63	18,900	\$62.00	\$0.21	\$3,906.00
12X26-Parking	312	8	2,496	\$64.00	\$0.21	\$512.00
12X28-Parking	336	11	3,696	\$66.00	\$0.20	\$726.00
12X30-Parking	360	25	9,000	\$68.00	\$0.19	\$1,700.00
12X35-Parking	420	3	1,260	\$70.00	\$0.17	\$210.00
12X40-Parking	480	23	11,040	\$72.00	\$0.15	\$1,656.00
Total Storage		642	79,195			\$70,337
Total Parking		232	67,430			\$13,567
Combined Total		874	146,625			\$83,904



PROPERTY OVERVIEW Extra Space (Jackson)

Property Address	4704 Robinson Road, Jackson, MS 39204
Lot Size	14.38 acres
Parcel Number	0832-0250-001
Total NRSF	80,015
Units	660
Parking Expansion	67,430 SF / 232 units
Physical Occ	89.30%
Economic Occ	62.90%
Certificate of Occupancy	June 2023

Investment Highlights:

- 2023 conversion property in late stage lease-up
- Opportunity to expand with parking immediately
- Additional expansion around perimeter at buyer discretion
- Rent Income increased 115% over the past 12 months
- Asking rents only 84% of competitive rental rates
- No other REIT owned or managed competitors within 3-miles





PRO FORMA - EXTRA SPACE JACKSON

JACKSON		A	CTUAL			PROJECTED		
		Trailing 12 Actual	Trailing 3 Annualized (1)	Year 1	Year 2	Year 3	Year 4	Year 5
Net Rentable Square Feet	2	79,120	79,120	146,550	146,550	146,550	146,550	146,550
Net Rental Income		\$356,803	\$471,531	\$840,350	\$1,243,581	\$1,388,972	\$1,432,375	\$1,728,780
ADD PARKING	3			\$72,540	\$148,344	\$154,677	\$159,382	\$164,230
Admin Fees		\$19,575	\$33,060	\$34,052	\$35,073	\$36,126	\$37,209	\$38,326
Late Fees		\$44,445	\$48,147	\$49,591	\$51,079	\$52,612	\$54,190	\$55,816
Other Fees		\$296	\$296	\$305	\$314	\$323	\$333	\$343
Lock & Pack		\$10,659	\$19,620	\$20,209	\$20,815	\$21,439	\$22,082	\$22,745
Revenue - Property		\$431,779	\$572,654	\$1,017,047	\$1,499,207	\$1,654,149	\$1,705,572	\$2,010,239
Payroll		\$70,136	\$70,136	\$71,832	\$72,004	\$72,177	\$72,351	\$72,524
Management Fees		\$30,000	\$30,000	\$61,707	\$80,222	\$95,360	\$113,455	\$135,245
Marketing		\$44,743	\$44,743	\$62,758	\$64,667	\$66,634	\$68,660	\$70,749
Utilities	5	\$54,900	\$54,900	\$56,547	\$58,243	\$59,990	\$61,790	\$63,644
Office & Employee		\$9,343	\$9,343	\$9,335	\$9,619	\$9,911	\$10,213	\$10,523
Administrative		\$8,339	\$8,339	\$10,479	\$10,798	\$11,126	\$11,465	\$11,813
R&M		\$15,898	\$15,898	\$21,086	\$21,728	\$22,388	\$23,069	\$23,771
Other		\$3,969	\$3,969	\$5,998	\$6,180	\$6,368	\$6,562	\$6,761
Tax	4	\$33,544	\$33,544	\$34,550	\$35,587	\$36,654	\$37,754	\$38,887
Insurance		\$26,438	\$26,438	\$33,223	\$34,234	\$35,275	\$36,348	\$37,454
Expense - Property		\$297,309	297,309	367,514	393,281	415,885	441,667	471,371
Net Operating Income		\$134,470	275,345	649,533	1,105,926	1,238,264	1,263,905	1,538,867

(1) T-3 Rents Annualized. T-12 Actual Expenses

(2) Add parking at 67,430 SF

(3) Parking to be completed by

Buyer. Revenue assumed as-

completed within 90-days of close

(4) Buyer to consult their own

property tax expert for estimate of

post sale property taxes

(5) Averaged utility expenses for May and June 2025 to normalize expense load



T-12 P&L

	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	T-12 Actual
Net Rentable Square Feet	79,120	79,120	79,120	79,120	79,120	79,120	79,120	79,120	79,120	79,120	79,120	79,120	
Net Rental Income	\$21,384	\$23,395	\$23,492	\$23,801	\$25,811	\$27,699	\$29,891	\$30,117	\$33,330	\$37,249	\$39,303	\$41,331	\$356,803
Admin Fees	\$1,363	\$1,479	\$1,102	\$1,479	\$1,276	\$928	\$667	\$1,102	\$1,914	\$5,133	\$2,233	\$899	\$19,575
Late Fees	\$2,438	\$3,081	\$3,892	\$4,070	\$4,573	\$4,472	\$4,282	\$2,679	\$2,922	\$3,455	\$4,653	\$3,929	\$44,445
Other Fees	\$10	\$41	\$1	\$51	\$12	\$22	\$2	\$22	\$61	\$11	\$51	\$12	\$296
Lock & Pack	\$648	\$655	\$534	\$563	\$620	\$528	\$427	\$673	\$1,108	\$2,894	\$1,272	\$739	\$10,659
Revenue - Property	\$25,843	\$28,651	\$29,021	\$29,963	\$32,292	\$33,649	\$35,268	\$34,593	\$39,335	\$48,742	\$47,512	\$46,910	\$431,779
Payroll	\$5,581	\$5,395	\$4,588	\$5,469	\$5,656	\$5,535	\$5,809	\$5,348	\$5,642	\$5,978	\$8,838	\$6,296	\$70,136
Management Fees	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$30,000
Marketing	\$3,864	\$3,455	\$3,864	\$3,731	\$3,007	\$3,736	\$1,942	\$4,311	\$3,091	\$5,490	\$5,145	\$3,107	\$44,743
Utilities	\$4,278	\$6,964	\$3,375	\$3,321	\$6,320	\$4,206	\$6,313	\$3,591	\$3,299	\$3,685	\$937	\$8,612	\$54,900
Office & Employee	\$870	\$955	\$647	\$698	\$749	\$733	\$703	\$668	\$862	\$644	\$765	\$1,048	\$9,343
Administrative	\$493	\$516	\$537	\$468	\$626	\$551	\$753	\$616	\$651	\$1,140	\$859	\$1,129	\$8,339
R&M	\$1,232	\$1,295	\$1,115	\$1,727	\$1,071	\$983	\$1,452	\$892	\$650	\$1,511	\$1,729	\$2,241	\$15,898
Other	\$78	\$335	\$337	\$377	\$152	\$78	\$546	\$348	\$81	\$1,039	\$492	\$106	\$3,969
Tax	\$2,795	\$2,795	\$2,795	\$2,795	\$2,795	\$2,795	\$2,795	\$2,795	\$2,795	\$2,795	\$2,795	\$2,795	\$33,544
Insurance	\$2,138	\$2,138	\$2,138	\$2,138	\$2,138	\$2,138	\$2,138	\$2,138	\$2,138	\$2,138	\$2,724	\$2,333	\$26,438
Expense - Property	\$23,828	\$26,348	\$21,896	\$23,224	\$25,013	\$23,256	\$24,952	\$23,208	\$21,710	\$26,922	\$26,785	\$30,167	\$297,309
Net Operating Income	\$2,014	\$2,303	\$7,124	\$6,739	\$7,278	\$10,394	\$10,316	\$11,386	\$17,625	\$21,820	\$20,727	\$16,743	\$134,470



PROPERTY PRICING

Extra Space managed - Robinson Rd I Jackson, MS													
	AC	TUAL			PROJECTED								
	Trailing 12 Actual	Trailing 3 Annualized (1)	Year 1 *	Year 2	Year 3	Year 4	Year 5						
Net Rentable Square Feet	79,120	79,120	146,550	146,550	146,550	146,550	146,550						
Revenue - Property	\$431,779	\$625,500	\$1,017,047	\$1,499,207	\$1,654,149	\$1,705,572	\$2,010,239						
Expense - Property	\$299,253	306,783	367,514	393,281	415,885	441,667	471,371						
Net Operating Income	\$132,526	318,717	649,533	1,105,926	1,238,264	1,263,905	1,538,867						
	CAP	2.3%	4.7%	8.0%	9.0%	9.2%	11.2%						
* Add parking to SF in Year 1	Price	\$13,758,490	\$13,758,490	\$13,758,490	\$13,758,490	\$13,758,490	\$13,758,490						
	\$/SF				\$93.88								

Assumable Financing: \$10,080,000 / SOFR +5 / 2-3 Years I/O - Inquire for more details

As-Built Unit Mix:

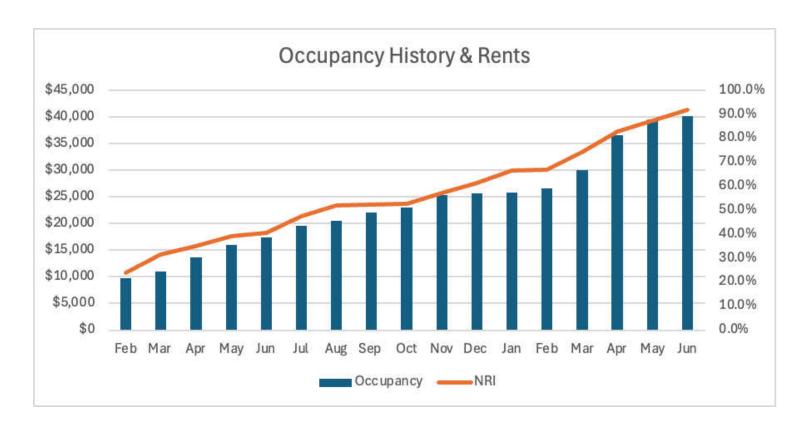
9983 Stash SS - Jackson MS 05.19.2022

GROSS SF	5'x5'	5'x10'	10' x 6'	7.5'x10'	5'x15'	8'x10'	10'x10'	10'x12.5'	10'x15'	10'x20'	10'x23'	10'x25'	10'x30'	UNITS	
101,050	56	100	15	5	67	1	153	33	67	109	2	2	50	660	15
						i i						9			
	56	100	15	5	67	1	153	33	67	109	2	2	50	660	Total Units
										i i					
	25	50	60	75	75	80	100	125	150	200	230	250	300		
101,050	1,400	5,000	900	375	5,025	80	15,300	4,125	10,050	21,800	460	500	15,000	80,015	Net Rentable
	8.5%	15.2%	2.3%	0.8%	10.2%	0.2%	23.2%	5.0%	10.2%	16.5%	0.3%	0.3%	7.6%	100%	
	2%	6%	1%	0%	6%	0%	19%	5%	13%	27%	1%	1%	19%	121.23	Avg Unit
												100		79%	Efficiency



OCCUPANCY HISTORY

	Feb 2024	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Occupancy	21.7%	24.5%	30.4%	35.7%	38.8%	43.7%	45.5%	49.2%	51.1%	56.5%	57.2%	57.3%	59.3%	66.8%	81.4%	87.9%	89.3%
NRI	\$10,761	\$14,204	\$15,789	\$17,674	\$18,244	\$21,384	\$23,395	\$23,492	\$23,801	\$25,811	\$27,699	\$29,891	\$30,117	\$33,330	\$37,249	\$39,303	\$41,331
MTM Rent Increases		32.0%	11.2%	11.9%	3.2%	17.2%	9.4%	0.4%	1.3%	8.4%	7.3%	7.9%	0.8%	10.7%	11.8%	5.5%	5.2%
Rents/Occ SF	\$0.63	\$0.73	\$0.66	\$0.63	\$0.59	\$0.62	\$0.65	\$0.60	\$0.59	\$0.58	\$0.61	\$0.66	\$0.64	\$0.63	\$0.58	\$0.56	\$0.58

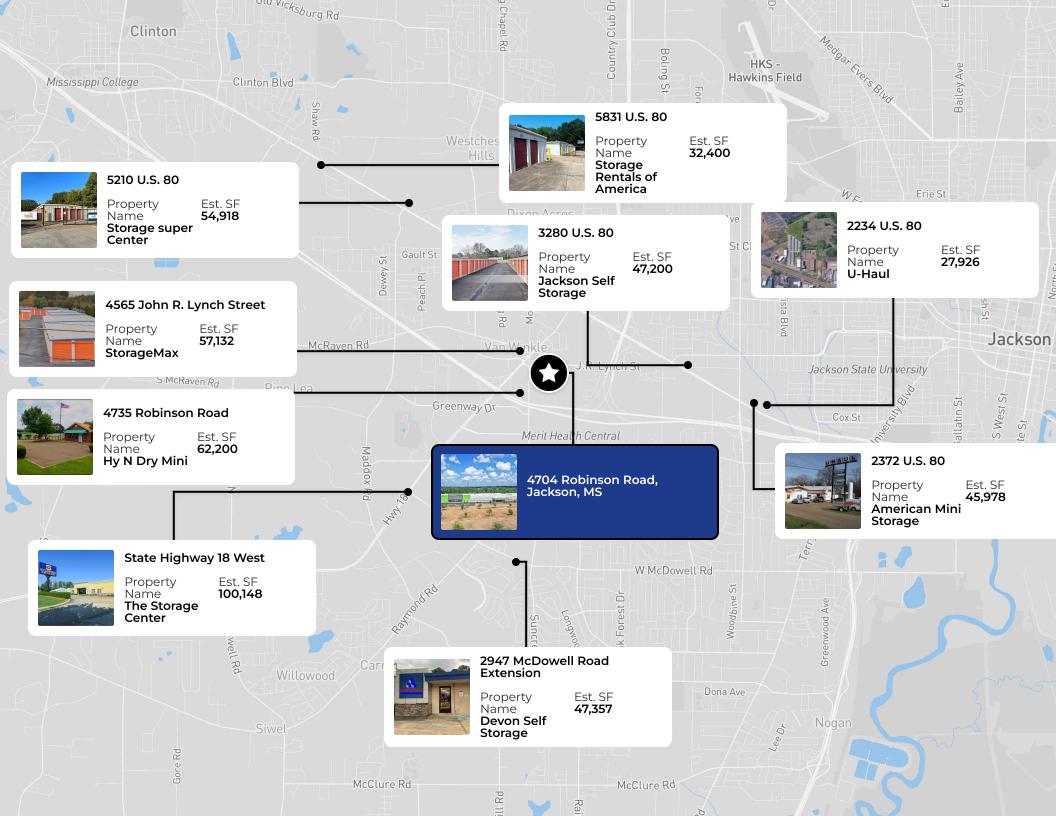




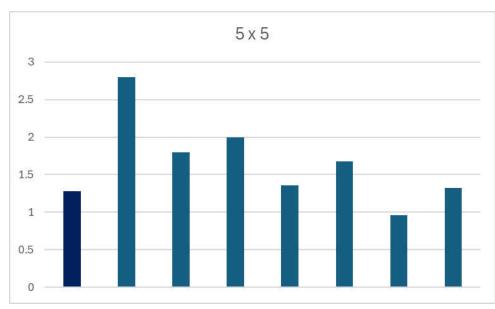
COMPARABLES - EXTRA SPACE JACKSON

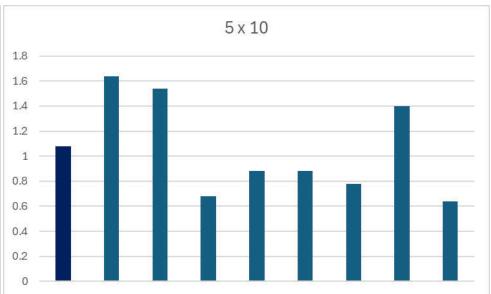
Property Name	Address	Est. SF	Distance	5x5	5x10	10x10	10x20	10x30	Parking
Extra Space Storage	4704 Robinson Rd	80,015		\$1.28	\$1.08	\$0.70	\$0.52	\$0.45	
Hy N Dry Mini	4735 Robinson Rd	62,200	0.32						
StorageMax	4565 Lynch St	57,132	0.36	\$2.80	\$1.64	\$1.15	\$0.76	\$0.91	\$0.18
The Storage Center	5651 Highway 18	100,148	1.10	\$1.80	\$1.54	\$0.99	\$1.09	\$0.86	
American Premier Storage	2141 Woodland Way	42,056	1.21	\$2.00	\$0.68	\$0.69	\$0.95	\$0.50	\$0.14
Jackson Self Storage	3280 US 80	47,200	1.31	\$1.36	\$0.88	\$0.69	\$0.55	\$0.50	
Devon Self Storage	2947 McDowell Rd	47,357	1.77	\$1.68	\$0.88	\$0.69	\$0.55	\$0.72	
American Mini Storage	2372 US 80	45,978	1.94	\$0.96	\$0.78	\$0.64	\$0.55	\$0.53	\$0.11
U-Haul	2234 Hwy 80 West	27,926	2.06		\$1.40	\$1.40	\$0.85		
Storage super Center	5210 US 80	54,918	2.10						
Storage Rentals of America	5831 Hwy 80 W	32,400	2.91	\$1.32	\$0.64	\$0.51	\$0.45	\$0.67	
Market Averages		596,510		\$1.65	\$1.06	\$0.83	\$0.70	\$0.64	\$0.14
				78%	102%	84%	75%	70%	·

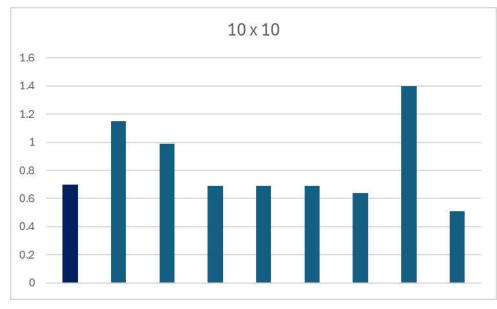
YARDI Matrix 3-mile rent survey 6/20/2025 - closest comparable unit sizes listed

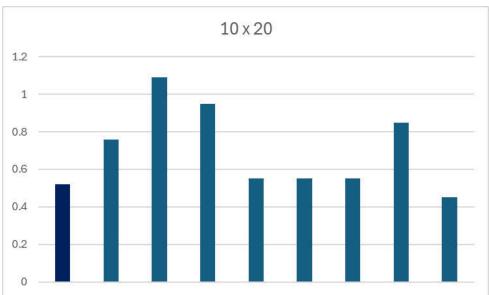














MARKET KEYPOINTS - JACKSON, MS



SOLID POPULATION BASE

Jackson has a population of 43,544 within a 3-mile radius and 92,048 within 5 miles, ensuring a steady demand for self-storage.



STRATEGIC TRANSPORTATION HUB

Key access points via I-20 and I-55, along with the Jackson-Medgar Wiley Evers International Airport, provide excellent connectivity, supporting logistical needs and increasing storage demand.



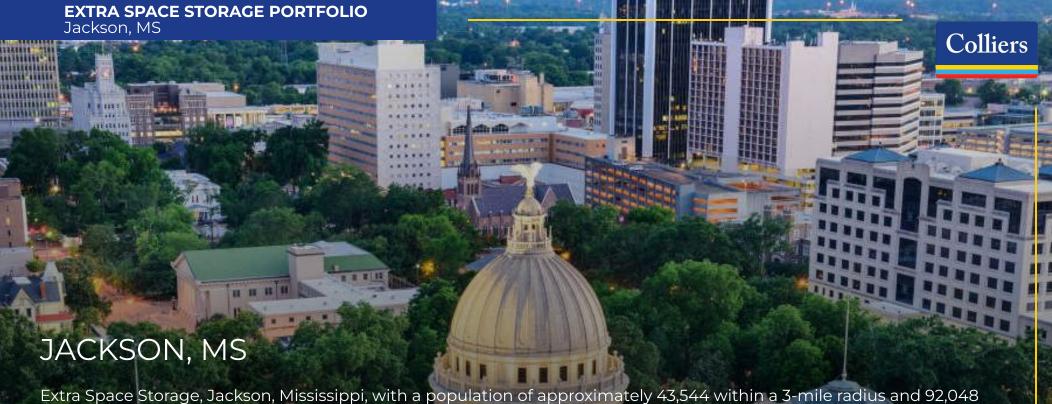
GROWING DEMOGRAPHICS

With a median household income of \$39,739, Jackson's residents represent a stable and expanding market for both personal and business storage.



DIVERSE EMPLOYMENT DRIVERS

Major employers like the University of Mississippi Medical Center and state government offer economic stability, driving both residential and commercial storage requirements. Description



Extra Space Storage, Jackson, Mississippi, with a population of approximately 43,544 within a 3-mile radius and 92,048 within 5 miles, serves as the economic and cultural hub of the state. The city's median household income is \$39,739, reflecting a solid consumer base with both residential and commercial demand for self-storage. Jackson's population is supported by diverse sectors, including healthcare, education, and government services, which foster a steady demand for storage solutions for both individuals and businesses.

The city's transportation infrastructure is robust, with easy access to major highways such as I-20 and I-55, connecting Jackson to other key regional markets. The Jackson-Medgar Wiley Evers International Airport further enhances the city's accessibility, facilitating both personal and commercial travel. This strategic transportation network positions Jackson as a prime location for logistics and retail, driving continued demand for convenient self-storage options in both residential and business sectors.

Major employers such as the University of Mississippi Medical Center, Mississippi State Government, and Jackson Public Schools provide a stable job market, ensuring a steady stream of residents and businesses that require storage. As Jackson's economy continues to grow, fueled by healthcare, education, and public sector industries, the demand for self-storage is expected to increase, offering a reliable investment opportunity in this dynamic market.

Colliers

MONTGOMERY, ALABAMA





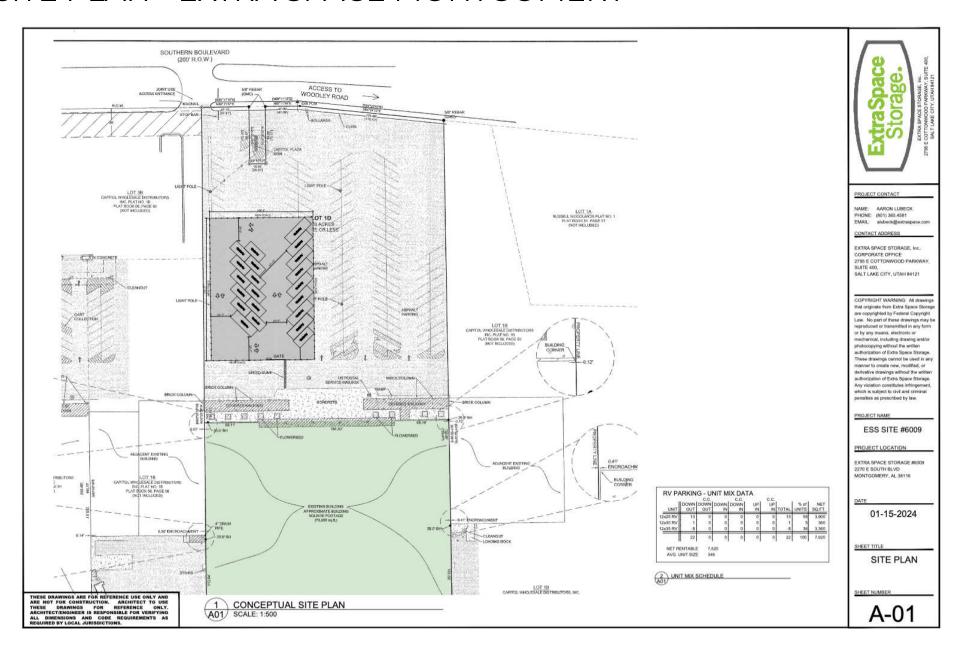








SITE PLAN - EXTRA SPACE MONTGOMERY





UNIT MIX - EXTRA SPACE MONTGOMERY

Dimension/Attributes	Unit Sq Ft	Total Units	Total Sq Ft	Street Rate	Rate/SF	Potential
04X04-CDN	16	1	16	24	\$1.50	\$24
05X05-CDN	25	47	1,175	34	\$1.36	\$1,598
05X08-CDN	40	3	120	45	\$1.13	\$135
05X10-CDN	50	79	3,950	44	\$0.88	\$3,476
05X13-CDN	65	7	455	65	\$1.00	\$455
05X15-CDN	75	79	5,925	58	\$0.77	\$4,582
07X10-CDN	70	4	280	68	\$0.97	\$272
08X10-CDN	80	1	80	73	\$0.91	\$73
08X15-CDN	120	2	240	97	\$0.81	\$194
10X05-CDN	50	19	950	44	\$0.88	\$836
10X10-CDN	100	76	7,600	89	\$0.89	\$6,764
10X12-CDN	120	4	480	97	\$0.81	\$388
10X13-CDN	130	12	1,560	100	\$0.77	\$1,200
10X15-CDN	150	48	7,200	101	\$0.67	\$4,848
10X15-CDNM	150	2	300	101	\$0.67	\$202
10X17-CDN	170	4	680	114	\$0.67	\$456
10X20-CDN	200	18	3,600	130	\$0.65	\$2,340
10X20-CDNM	200	15	3,000	130	\$0.65	\$1,950
10X22-CDN	220	6	1,320	137	\$0.62	\$822
10X25-CDN	250	1	250	148	\$0.59	\$148
10X30-CDN	300	31	9,300	161	\$0.54	\$4,991
10X60-CDNM	600	1	600	295	\$0.49	\$295
15X15-CDN	225	1	225	138	\$0.61	\$138
15X25-CDN	375	1	375	190	\$0.51	\$190
20X05-CDNM	100	1	100	89	\$0.89	\$89
20X13-CDN	260	1	260	152	\$0.58	\$152
20X15-CDNM	300	11	3,300	161	\$0.54	\$1,771
20X30-CDNM	600	1	600	295	\$0.49	\$295
30X05-CDNM	150	3	450	101	\$0.67	\$303
12x25	300	13	3,900	\$99.00	\$0.33	\$1,287
12x30	360	1	360	\$110.00	\$0.31	\$110
12x35	420	8	3,360	\$120.00	\$0.29	\$960
	Storage	479	54,391		\$0.72	\$38,987
	Parking *	22	7,620		\$0.31	2,357
	Total	501	62,011			\$41,344

^{*} Parking plan to be implemented by Buyer



PROPERTY OVERVIEW Extra Space (Montgomery)

Property Address	2270 East South Blvd, Montgomery, AL 36116
Lot Size	5.03 acres
Parcel Number	10-08-33-2-005-002.004
Total NRSF	57,575
Units	533
Parking Expansion	7,620 SF / 22 units
Physical Occ	90.60%
Economic Occ	81.80%
Certificate of Occupancy	March 2023

Investment Highlights:

- 2023 conversion property in late stage lease-up
- Opportunity to expand with parking immediately
- Additional expansion with drive-up or portable storage units
- Rent Income increased 54.3% over the past 12 months
- Asking rents only 78% of competitive rental rates
- 46 unit rentals in June 2025
- Institutional Employers Hyundai Motor Manufacturing & State Government





PRO FORMA - EXTRA SPACE MONTGOMERY

			ACTUAL		PROJECTED				
		Trailing 3 Actual	Trailing 12 Actual	Trailing 3 Annualized (1)	Year 1	Year 2	Year 3	Year 4	Year 5
Net Rentable Square Feet			54,691	54,691	62,311	62,311	62,311	62,311	62,311
Net Rental Income		\$123,024	\$283,331	\$492,096	\$598,753	\$768,791	\$884,796	\$911,340	\$938,680
ADD PARKING	2				\$13,085	\$14,880	\$15,624	\$16,093	\$16,576
Admin Fees		\$3,558	\$11,165	\$14,233	\$14,660	\$15,100	\$15,553	\$16,020	\$16,500
Late Fees		\$6,867	\$32,333	\$27,468	\$28,292	\$29,140	\$30,015	\$30,915	\$31,843
Other Fees		\$123	\$234	\$492	\$506	\$522	\$537	\$553	\$570
Lock & Pack		\$2,721	\$7,429	\$10,886	\$11,212	\$11,548	\$11,895	\$12,252	\$12,619
Revenue - Property		\$136,294	\$334,492	\$545,175	\$666,509	\$839,982	\$958,420	\$987,173	\$1,016,788
Payroll		\$20,287	\$71,159	\$71,159	\$72,938	\$74,762	\$76,631	\$78,547	\$80,510
Management Fees		\$7,892	\$30,000	\$30,000	\$39,991	\$50,399	\$57,505	\$59,230	\$61,007
Marketing		\$6,272	\$24,971	\$24,971	\$25,596	\$26,236	\$26,891	\$27,564	\$28,253
Utilities		\$6,376	\$34,320	\$34,320	\$35,178	\$36,057	\$36,959	\$37,883	\$38,830
Office & Employee		\$3,666	\$8,924	\$8,924	\$9,147	\$9,375	\$9,610	\$9,850	\$10,096
Administrative		\$2,513	\$6,575	\$6,575	\$6,740	\$6,908	\$7,081	\$7,258	\$7,439
R&M		\$4,890	\$7,759	\$7,759	\$7,953	\$8,151	\$8,355	\$8,564	\$8,778
CAM Charges	4		\$24,957	\$24,957	\$24,957	\$24,957	\$24,957	\$24,957	\$24,957
Other		\$3,856	\$5,793	\$5,793	\$5,938	\$6,086	\$6,238	\$6,394	\$6,554
Tax	3	\$-	\$75,966	\$75,966	\$77,865	\$79,812	\$81,807	\$83,852	\$85,948
Insurance		\$5,131	\$15,828	\$15,828	\$16,224	\$16,629	\$17,045	\$17,471	\$17,908
Expense - Property		60,884	\$306,252	\$306,252	\$322,525	\$339,372	\$353,079	\$361,570	\$370,281
Net Operating Income		75,410	\$28,240	\$238,923	\$343,984	\$500,609	\$605,341	\$625,603	\$646,507

(1) T-3 Rents Annualized. T-12 Actual Expenses

(2) Add parking at 7,620 SF

(2) Parking to be completed by Buyer. Revenue assumed as-

completed within 90-days of close.

(3) Buyer to consult tax consultant for post-sale property tax liability

(4) Monthly CAM charges \$1540 fixed plus any additional repairs/charges.



T-12 P&L

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Trailing 12 Actual
Net Rentable Square Feet	54,691	54,691	54,691	54,691	54,691	54,691	54,691	54,691	54,691	54,691	54,691	54,691	
Net Rental Income	19,718	19,416	19,649	21,345	21,091	22,590	22,834	23,743	26,372	27,694	29,028	29,851	\$283,331
Admin Fees	580	899	986	1,015	1,073	754	870	377	609	1,479	1,189	1,334	\$11,165
Late Fees	2,932	2,494	2,405	1,914	2,466	3,207	2,981	2,206	2,487	2,865	2,886	3,489	\$32,333
Other Fees	12	12	12	12	12	12	12	2	2	132	12	2	\$234
Lock & Pack	440	412	587	690	767	549	765	287	485	908	740	799	\$7,429
Revenue - Property	23,682	23,232	23,639	24,976	25,409	27,113	27,462	26,616	29,956	33,078	33,855	35,475	334,492
Payroll	6,158	5,449	5,546	6,355	6,459	5,774	6,327	5,788	6,401	5,653	5,897	5,353	\$71,159
Management Fees	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	\$30,000
Marketing	1,774	1,962	2,910	2,493	1,657	1,769	1,616	1,881	1,615	2,223	2,835	2,237	\$24,971
Utilities	3,586	696	4,163	4,931	2,078	2,374	3,255	3,331	2,599	1,869	2,465	2,973	\$34,320
Office & Employee	836	683	771	671	722	620	663	772	725	774	733	953	\$8,924
Administrative	434	443	463	493	477	480	659	532	468	863	636	628	\$6,575
R&M	150	207	524	155	216	215	1,446	1,343	570	1,824	663	446	\$7,759
CAM Charges	3,575	2,465	1,540	1,540	1,540	1,540	3,354	1,540	1,540	1540	2,151	2,632	\$24,957
Other	147	458	150	351	145	455	150	157	476	118	554	2,632	\$5,793
Tax	848	848	848	1,011	848	51,750	3,538	3,288	3,125	3,288	3,288	3,288	\$75,966
Insurance	1,290	1,290	1,290	1,290	1,290	1,290	1,290	1,290	1,290	1,465	1,377	1,377	\$15,828
Expense - Property	21,297	17,002	20,704	21,789	17,933	68,767	24,797	22,423	21,309	22,116	23,097	25,019	306,252
Net Operating Income	2,385	6,230	2,935	3,187	7,477	(41,654)	2,665	4,193	8,647	10,962	10,758	10,456	28,240



PROPERTY PRICING

	Extra Space managed - Montgomery - East South St											
		ACTUAL			PROJECTED							
	Trailing 12 Actual	Trailing 3 Annualized (1)	Year 1 *	Year 2	Year 3	Year 4	Year 5					
Net Rentable Square Feet	54,691	54,691	54,691	54,691	54,691	54,691	54,691					
Revenue - Property	\$334,492	\$545,175	\$666,509	\$839,982	\$958,420	\$987,173	\$1,016,788					
Expense - Property	\$306,252	\$306,252	\$322,525	\$339,372	\$353,079	\$361,570	\$370,281					
Net Operating Income	\$28,240	\$238,923	\$343,984	\$500,609	\$605,341	\$625,603	\$646,507					
	CAP	3.3%	4.7%	6.8%	8.25%	8.5%	8.8%					
* Add parking to SF in Year 1	Price	\$7,337,465	\$7,337,465	\$7,337,465	\$7,337,465	\$7,337,465	\$7,337,465					
	\$/SF				\$134.16							

Assumable Financing: \$6,400,000 / SOFR +4.5 / 2-3 Year I/O : Inquire for more details

As-Built Unit Mix

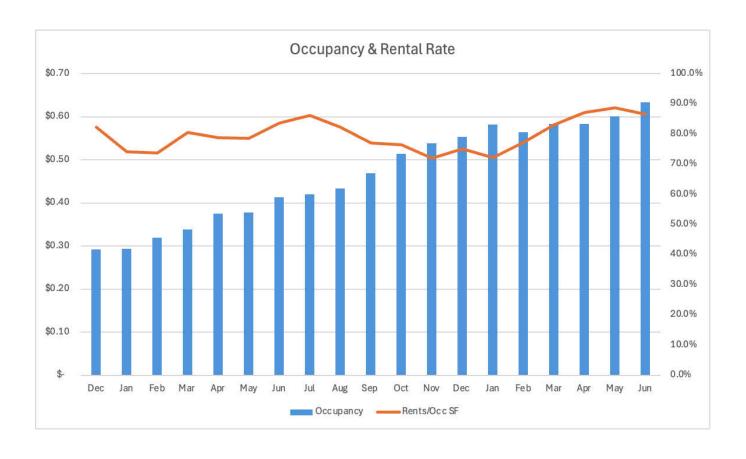
STASH SELF-STORAGE: MONTGOMERY, AL

GROSS SF	5'x5'	5'x7.5'	5'x10'	5'x15'	10'X7.5'	10'x10'	7.5'x15'	10'x12.5	10'x15'	10'x20'	10'x25'	10'x30'	UNITS
73,652	59	3	124	86	2	101	1	1	85	19	13	39	
	59	3	124	86	2	101	1	1	85	19	13	39	533
	25	38	50	75	75	100	113	125	150	200	250	300	
73,652	1,475	113	6,200	6,450	150	10,100	113	125	12,750	3,800	4,600	11,700	57,575
	11%	1%	23%	14%	0%	19%	0%	0%	16%	4%	8%	7%	103%
	3%	0%	11%	11%	0%	18%	0%	0%	22%	7%	8%	20%	108.02
													78%



OCCUPANCY HISTORY

	Dec 2023	Jan 2024	Mar 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025
Occupancy	41.8%	42.0%	45.6%	48.3%	53.6%	54.0%	59.1%	60.1%	62.0%	67.0%	73.4%	76.9%	79.1%	83.1%	80.7%	83.3%	83.4%	85.9%	90.6%
NRI	\$13,082	\$11,867	\$12,806	\$14,804	\$16,101	\$16,148	\$18,813	\$19,718	\$19,416	\$19,649	\$21,345	\$21,091	\$22,590	\$22,834	\$23,743	\$26,372	\$27,694	\$29,028	\$29,851
Rents/Occ SF		-9%	8%	16%	9%	0%	17%	5%	-2%	1%	9%	-1%	7%	1%	4%	11%	5%	5%	3%
	\$0.58	\$0.52	\$0.52	\$0.56	\$0.55	\$0.55	\$0.59	\$0.60	\$0.58	\$0.54	\$0.53	\$0.50	\$0.53	\$0.51	\$0.54	\$0.58	\$0.61	\$0.62	\$0.61

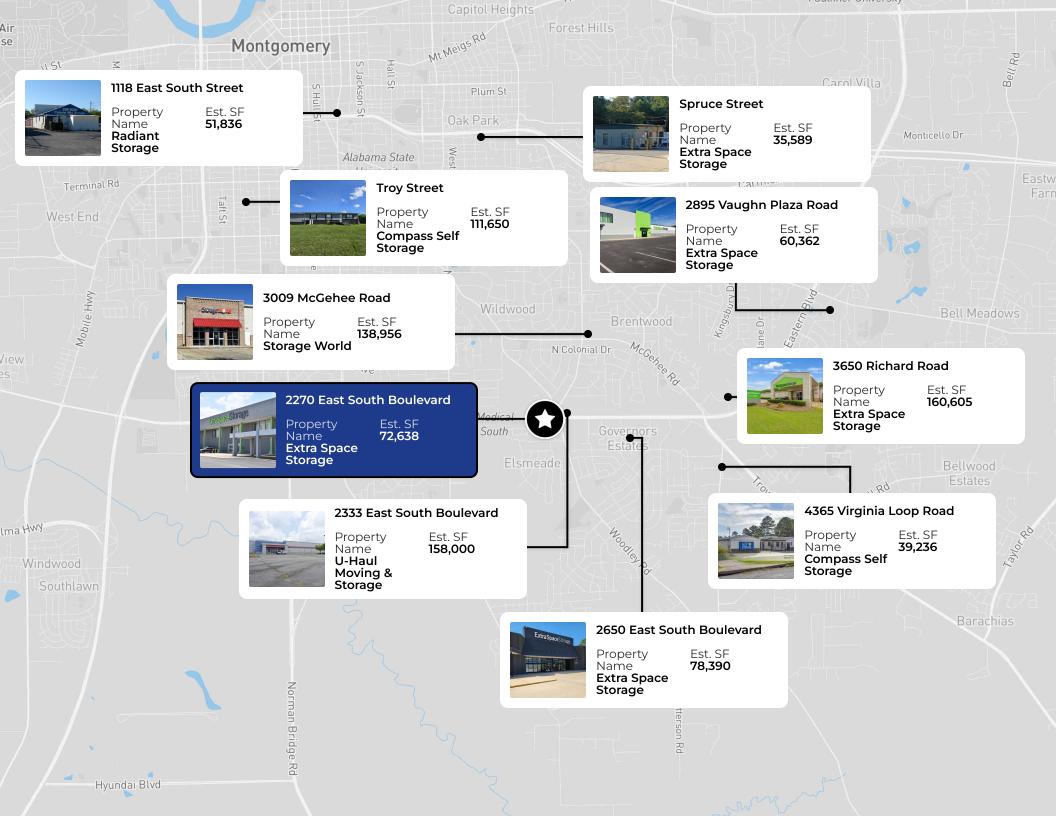




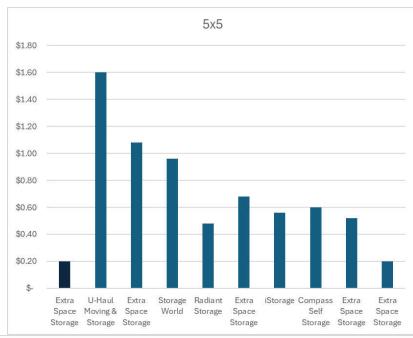
COMPARABLES - EXTRA SPACE MONTGOMERY

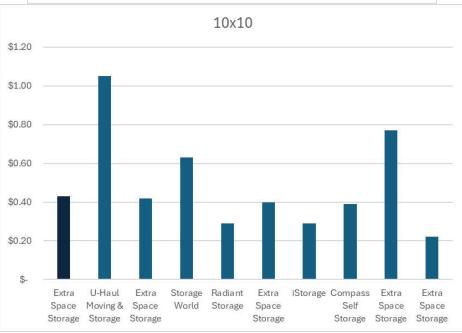
Property Name	Address	Est. SF	Distance	5x5	5x10	10x10	10x20	10x30
Extra Space Storage	2270 E South Blvd	57,575	-	\$0.20	\$0.54	\$0.43	\$0.46	\$0.39
U-Haul Moving & Storage	2333 E South Blvd	158,000	0.31	\$1.60	\$1.30	\$1.05	\$0.87	
Extra Space Storage	2650 E South Blvd	78,390	0.76	\$1.08	\$0.84	\$0.42	\$0.55	
Storage World	3009 McGehee Rd	138,956	0.97	\$0.96	\$0.36	\$0.63	\$1.04	\$0.17
Radiant Storage	1118 E South Blvd	51,836	1.34	\$0.48	\$0.34	\$0.29	\$0.36	
Extra Space Storage	3650 Richard Rd	160,605	1.63	\$0.68	\$0.32	\$0.40	\$0.50	\$0.51
Compass Self Storage	4365 Virginia Loop Rd	39,236	1.69					
iStorage	4176 Troy Hwy	213,632	1.95	\$0.56	\$0.38	\$0.29	\$0.29	\$0.28
Compass Self Storage	4220 Troy Hwy	111,650	2.18	\$0.60	\$0.34	\$0.39		\$1.00
Extra Space Storage	2632 Spruce St	35,589	2.76	\$0.52	\$0.56	\$0.77	\$0.56	
Extra Space Storage	2895 Vaughn Plaza Rd	60,362	2.86	\$0.20	\$0.14	\$0.22	\$0.26	\$0.29
Market Averages		1,120,894		\$0.96	\$0.63	\$0.56	\$0.66	\$0.34
		<u> </u>		21%	85%	77%	69%	115%

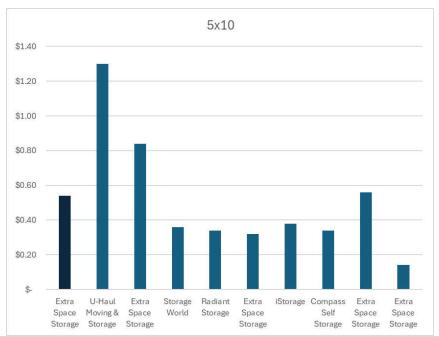
YARDI Matrix 3-mile rent survey 6/16/2025 - closest comparable unit sizes listed

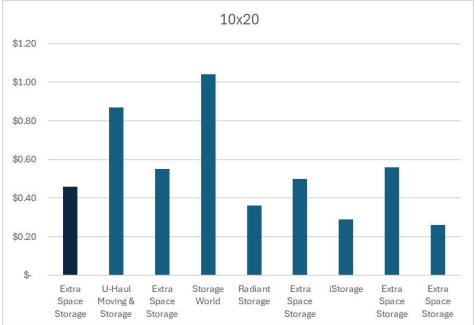














MARKET KEYPOINTS - MONTGOMERY, AL



STRONG POPULATION GROWTH

Montgomery has a population of 64,602 within a 3-mile radius and 178,000 within 5 miles, ensuring a robust demand for self-storage.



STRATEGIC TRANSPORTATION ACCESS

Major highways (I-65, I-85) and the Montgomery Regional Airport provide excellent connectivity, supporting retail, logistics, and storage demand.



AFFLUENT DEMOGRAPHICS

With a median household income of \$55,911, Montgomery's growing consumer base presents opportunities for both personal and business storage solutions.



DIVERSE EMPLOYMENT BASE

Key employers, including Hyundai Motor Manufacturing Alabama and the State of Alabama, drive economic growth, boosting the need for residential and commercial storage.



Alabama, and the Montgomery Public School System. These employers provide steady jobs and contribute to population growth, further increasing the need for self-storage facilities. As Montgomery's economy continues to develop, driven by

manufacturing, government, and education sectors, demand for self-storage solutions is poised to grow, making it a

promising market for long-term investment.

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