

SELF-STORAGE
INVESTMENT
OPPORTUNITY

STORE HERE GLENDALE

29,508 NSRF
303 UNITS

Phoenix-Mesa-Chandler MSA

5400 N. 10TH AVE
GLENDALE, AZ 85301



CONFIDENTIALITY DISCLAIMER & EXCLUSIVE AGENCY MEMORANDUM

This Exclusive Agency Memorandum ("Memorandum") was prepared by JDS Real Estate Services, Inc. ("JDS") on behalf of ("Seller") and is confidential and furnished to prospective purchasers of the Property described herein subject to the terms of the Confidentiality Agreement previously provided to and executed by such prospective purchasers. This Memorandum is intended solely to assist prospective purchasers in their evaluation of the Property and their consideration of whether to purchase the Property. It is not to be used for any other purpose or made available to any other person without the prior written consent of JDS. This Memorandum is subject to errors, omissions, changes or withdrawal without notice and does not constitute a recommendation or endorsement as to the value of the Property by Seller/JDS and their sources. Financial projections are provided as a reference and are based on assumptions made by Seller/JDS and their sources. Prospective purchasers should make their own projections and reach their own conclusions of value. Certain portions of this Memorandum merely summarize or outline property information and are not intended to be complete descriptions. This Memorandum was prepared on the basis of information available to the Seller and JDS in connection with the sale of the Property. It contains pertinent information about the Property and the surrounding area but does not contain all the information necessary for a complete evaluation of the Property. The projected cash flow and other financial information contained herein is for general reference only. Although the information contained in this Memorandum is believed to be accurate and reliable, neither the Seller nor JDS guarantees its accuracy or completeness. Because of the foregoing and because the Property will be sold on an "as-is" basis, prospective purchasers should make their own independent assessments, investigations, and projections regarding the Property. Although additional material, which may include engineering, environmental, or other reports, may be provided to certain prospective purchasers as appropriate, such parties should confer with their own engineering and environmental experts, counsel, accountants, and other advisors and should not rely upon such material provided by Seller or JDS. Neither Seller nor JDS nor any of their respective officers, advisors, agents, shareholders or principals has made or will make any representation or warranties, express or implied, as to the accuracy or completeness of the Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of the Memorandum or the contents. Analysis and verification of the information contained in the Memorandum is solely the responsibility of the prospective purchaser. The Seller expressly reserves the right, in its sole discretion, to reject any offer to purchase the Property or to terminate any negotiations with any party at any time, with or without notice. The Seller shall have no legal commitment or obligation to any prospective purchaser unless and until a written Purchase and Sale Agreement has been fully executed and delivered and any and all conditions to the Seller's obligations thereunder have been fully satisfied or waived. The Seller is responsible for any commission due to JDS in connection with the sale of the Property. No other party, including JDS, is authorized to make any representation or agreement on behalf of the Seller. This Memorandum remains the property of the Seller and JDS and may be used only by parties approved by the Seller and JDS.

STORE HERE GLENDALE TRANSACTION GUIDELINES

The offering is being marketed exclusively by JDS Real Estate Services, Inc. in cooperation with out of state cooperating broker JDS Real Estate Services, Inc. The Seller will entertain offers for the acquisition of 100% interest in the property. The Seller will select the Buyer based on their sole and absolute discretion. Factors included in the decision include, but not limited to:

- Offer Price
- Description of major assumptions reflected in the offer price
- The amount of earnest money deposit
- Source of purchaser's equity and debt capital
- Proposed due diligence period and subsequent closing period
- Level of due diligence completed on this offering
- List of any committee or third-party approvals required to close the transaction

JDS Real Estate Services, Inc

Connie Ziegler, Broker

(213) 446-5366

jstein@jdsreservices.com

storehereselfstorage@jdsreservices.com

AZ Lic #: CO661892000

Interested Buyers must address all communications, inquiries, site visit requests, and Letters of Intent to JDS Real Estate Services, Inc. as the representatives of the Seller. JDS Real Estate Services, Inc. will notify prospective purchasers of a call for offers date.

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STORE HERE GLENDALE

INVESTMENT OVERVIEW

EXECUTIVE SUMMARY

Store Here Self-Storage, located at 6129 North 59th Avenue, Glendale, AZ, presents a strategic opportunity to acquire a well-positioned self-storage facility in a thriving market. The property spans 29,508 net rentable square feet (NRSF) across 303 self-storage units. Built in 1984, the facility is currently operating at 70% physical occupancy and 86% economic occupancy, with significant potential for growth.

The surrounding 5-mile radius includes over 545,059 residents, and the storage supply in the area is 8.09 SF per capita, indicating strong demand coupled with limited competition. The facility benefits from its position near major traffic corridors, including North 59th Avenue (24,900 vehicles per day) and Bethany Home Road (22,500 vehicles per day), ensuring high visibility and access for potential customers.

The market conditions in Glendale, characterized by a steady population growth rate and an undersupplied trade area with minimal self-storage competition, create an attractive environment for long-term investment. With limited new storage development in the pipeline, this facility stands out as a highly attractive acquisition.

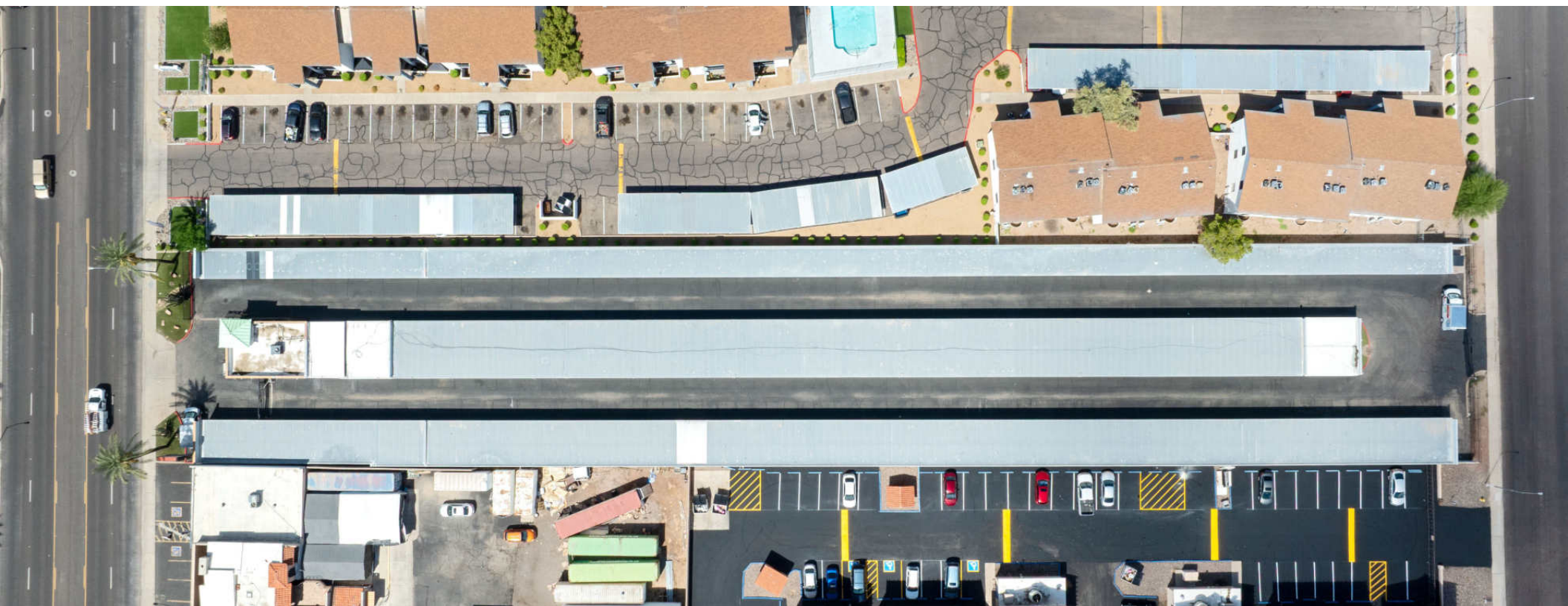
This property represents a rare opportunity to acquire a value-add facility in a major national MSA. With minimal near-term capital expenditures required, Store Here Self Storage offers significant upside potential for investors looking to capitalize on its existing operational efficiencies and growing regional demand.

Highlights

- Opportunity to own a 30,000 NRSF facility in a densely populated urban market with 200,000+ residents within 3 miles and 545,000+ within 5 miles
- Favorable supply metrics with only 6.24 NRSF per capita in the 3-mile and 8 NRSF per capita in the 5-mile trade area
- Excellent visibility with 25,000 VPD directly on the property's street and 95,000 total VPD on surrounding roads
- Strong value-add potential with the ability to increase rents by up to 40% to align with competing facilities
- No tax reassessment triggered upon purchase

PROPERTY OVERVIEW

Property Name	Store Here Glendale
Address	6129 N 59th Ave, Glendale, AZ 85301
County	Maricopa
NRSF	29,508
Total Number of Units	303
Physical Occupancy % (Area)	70.1%
Physical Occupancy % (Units)	64.7%
Economic Occupancy	86.1%
Stable Ask Rate	\$0.93
Rate Growth	40.5%
Non Climate Units	13
Drive Up	272
Climate Controlled Units	8
Mailbox Units	10
Uncovered Parking Spaces (RV/Boat/Etc.)	1
Unit Sizes	0.44 SF to 625 SF
# of Acres	1.36
# of Buildings	4
Year Built	1984/2023 (renovated office and CC units added)
Zoning	"M-1" Light Industrial District
Parcel Number(s)	146-11-010
# of Stories	1
Foundation	Concrete
Framing	Painted brick masonry walls
Exterior	Painted brick masonry walls
Roof Type	Corrugated metal roof
Fencing Type	Metal
# of Entries	1
Type of Gate	Sliding and Swing
Management Software	Self-Storage Manager (SSM)
Security System- # of cameras, keypads, alarms, DVD recording system, etc.)	27 cameras + DVR record on site and monitored after hours
Flood Zone	X





W ROSE LN

STORE HERE SELF-STORAGE

N 59TH AVE

N 58TH AVE



STORE HERE GLENDALE

MARKET OVERVIEW

Phoenix-Mesa-Chandler MSA

The Phoenix-Mesa-Chandler Metropolitan Statistical Area (MSA) is one of the fastest-growing regions in the United States, with a population of approximately 5 million people as of the 2020 census. This MSA includes the city of Phoenix, which serves as the state capital of Arizona, and the nearby cities of Mesa and Chandler. The area's population growth is driven by an influx of new residents from across the country, primarily due to the region's affordable housing compared to other major U.S. cities, its strong job market, and a high quality of life. The region's median household income in 2021 was around \$63,000, which is above the national average and indicative of its increasing economic prosperity.

The economy of the Phoenix-Mesa-Chandler MSA is diverse, with significant contributions from the technology, manufacturing, real estate, and healthcare sectors. The area has become a hub for tech companies, attracting major firms such as Intel, Honeywell, and Microsoft, along with a growing number of startups. Additionally, manufacturing is a key industry in the region, particularly in electronics, aerospace, and renewable energy sectors. In 2022, the region saw an unemployment rate of just 3.1%, which is lower than the national average, further reflecting the strength and resilience of its economy. The growth of the technology sector, in particular, has led to a rise in high-paying jobs, boosting the local economy.

Real estate in the Phoenix-Mesa-Chandler MSA has experienced significant growth, driven by both residential and commercial development. As of 2023, the median home price in the region is around \$425,000, which is relatively affordable when compared to other metropolitan areas like Los Angeles and San Francisco. The commercial real estate market is also thriving, with office and industrial spaces seeing strong demand due to the growing presence of tech firms and logistics companies. Additionally, the MSA has been expanding its infrastructure, with major projects such as the expansion of Phoenix Sky Harbor International Airport and improvements to the region's roadways, which further support economic growth and attract new businesses.



Major Industries

- Technology
- Manufacturing
- Real Estate
- Healthcare



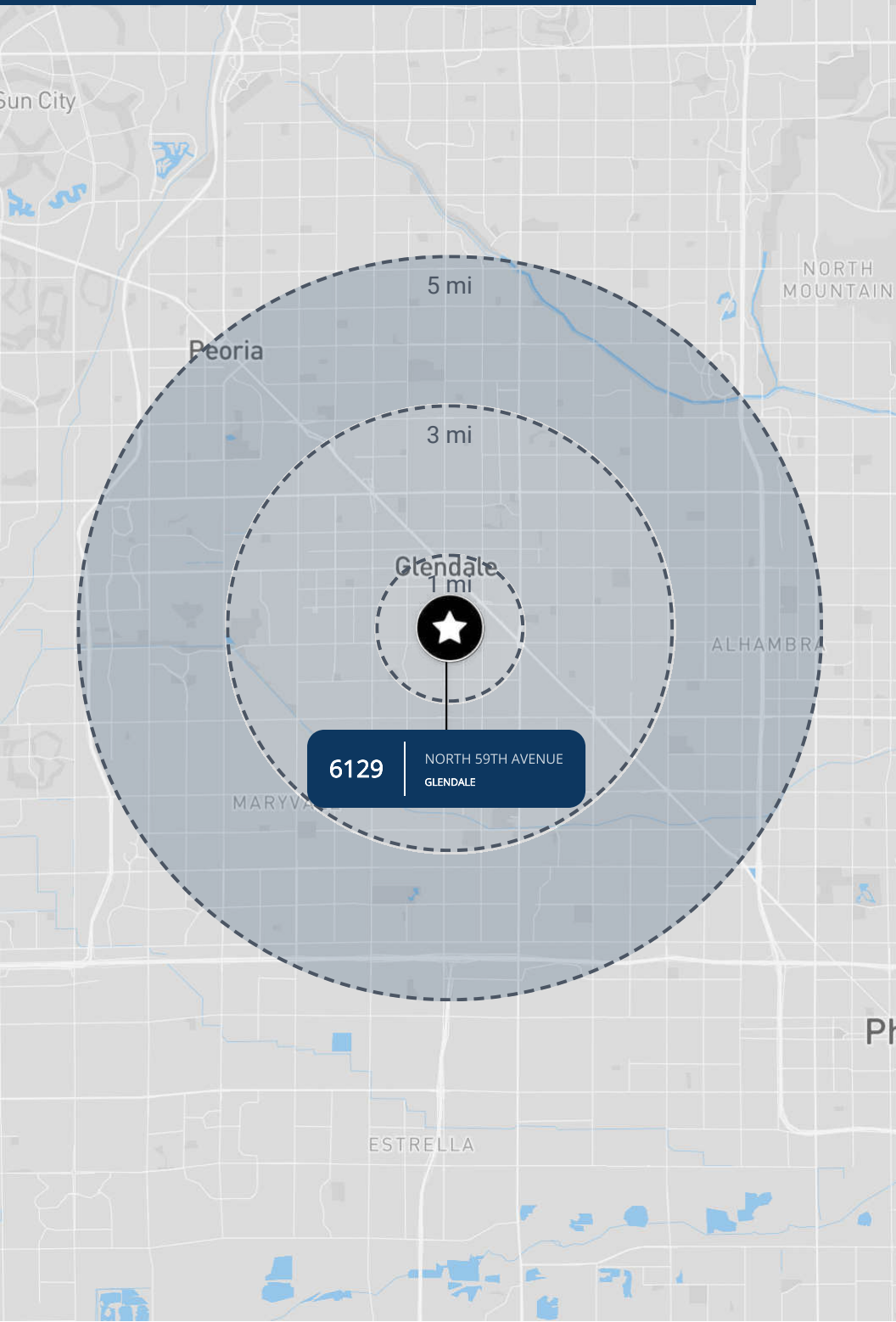
Major Employers

- Banner Health
- Intel Corporation
- Wells Fargo
- Honeywell International



Employer	Industry	Employees	Distance
Luke Air Force Base	Government/Defense	5,100	15.0 mi
Grand Canyon University	Education	5,000	4.7 mi
Deer Valley Unified School District	Education	3,600	29.1 mi
Banner Thunderbird Medical Center	Healthcare	3,000	6.3 mi
Arrowhead Towne Center	Retail (Shopping Mall)	2,650	9.3 mi
Amazon Fulfillment Center (GEU2)	Logistics/E-commerce	2,000	14.3 mi
Glendale Union High School District	Education	1,600	7.9 mi
Glendale Community College	Education	1,600	3.4 mi



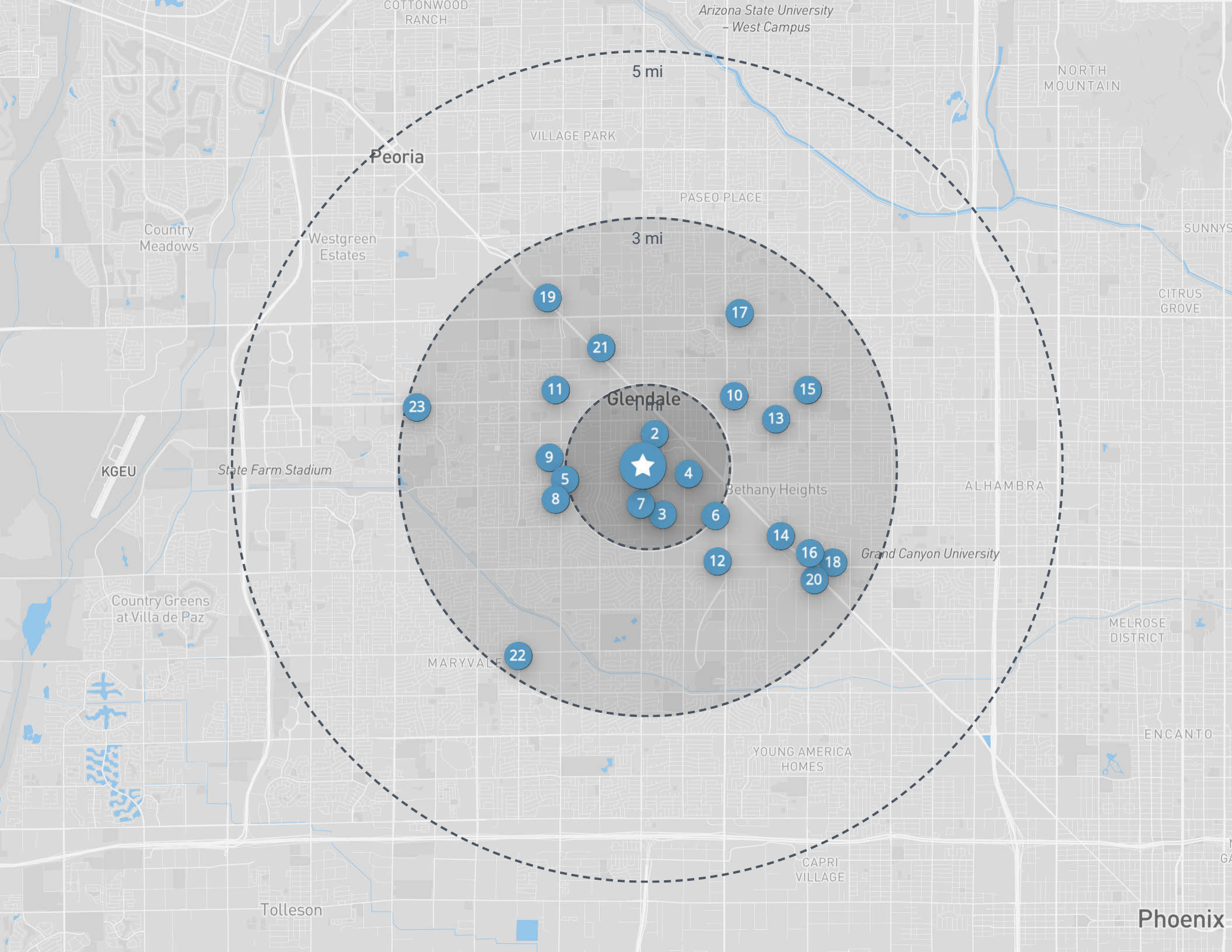


POPULATION	1 MILE	3 MILES	5 MILES	National
2010 Population	21,065	183,538	483,409	-
2020 Population	23,572	204,864	534,985	-
2025 Population	23,427	205,180	545,059	-
2030 Population	23,902	205,667	550,528	-
2010-2020 Annual Growth Rate	1.13%	1.11%	1.02%	0.74%
2020-2025 Annual Growth Rate	-0.12%	0.03%	0.36%	0.59%
2025-2030 Annual Growth Rate	0.40%	0.05%	0.20%	0.17%
2025 Median Age	29.0	31.3	31.6	38.1

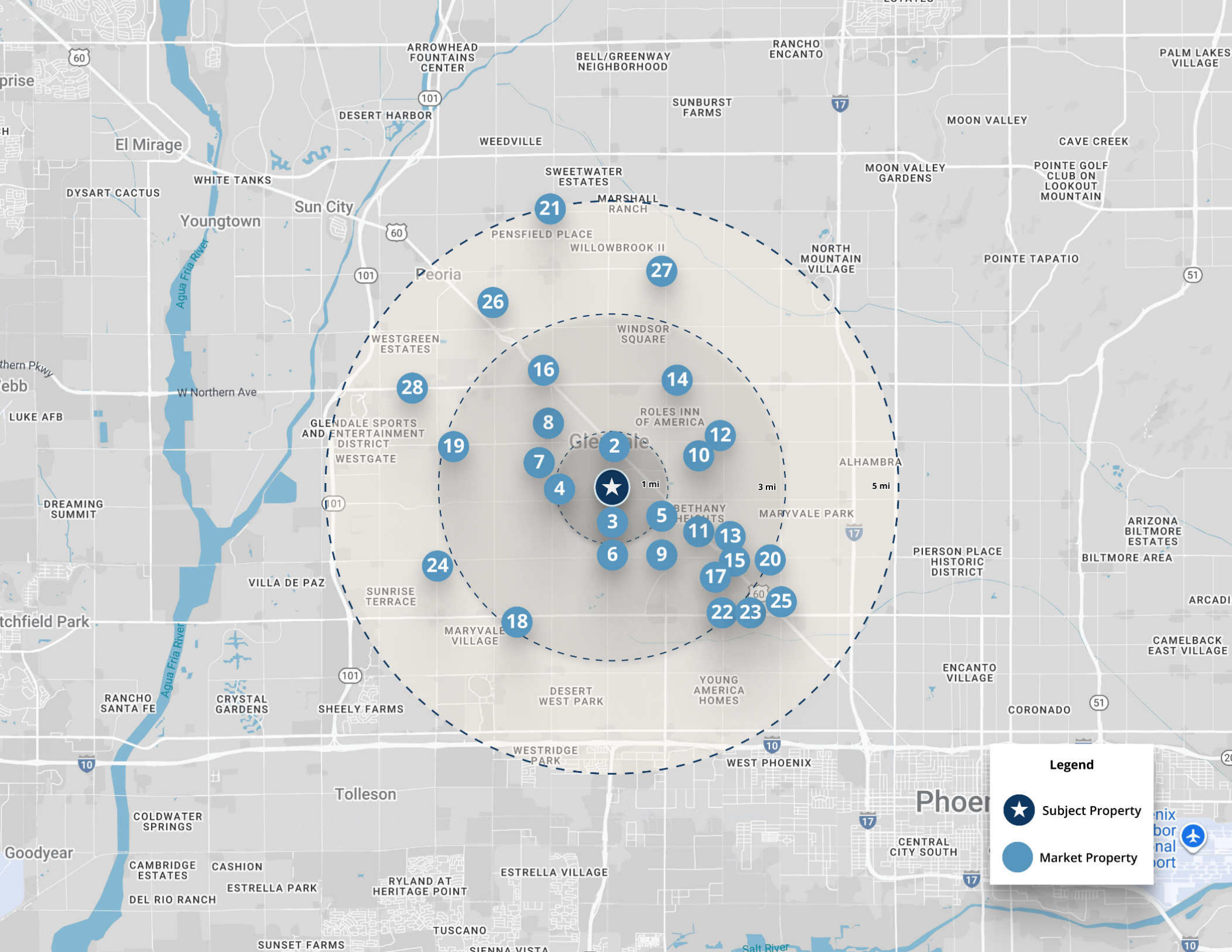
INCOME	1 MILE	3 MILES	5 MILES	National
2025 Median Household Income	\$49,327	\$60,534	\$65,533	\$81,778
2025 Average Household Income	\$54,985	\$77,458	\$84,415	\$120,689
2025 Per Capita Income	\$18,708	\$24,608	\$26,693	\$47,101
2025-2030 Median Annual Growth Rate	1.88%	2.80%	3.32%	-0.08%
2025-2030 Average Annual Growth Rate	2.75%	2.56%	2.75%	-0.26%
2025-2030 Per Capita Annual Growth Rate	2.95%	2.78%	2.99%	-0.02%

HOUSING	1 MILE	3 MILES	5 MILES	National
2025 Total Homes	8,322	68,540	181,488	-
2025 Owner Occupied Homes	2,497	33,633	93,886	-
2025 Renter Occupied Homes	5,349	31,601	77,870	-
2025 Vacant Homes	476	3,306	9,732	-
% of Owner Occupied Homes	30.0%	49.1%	51.7%	56.3%
% of Renter Occupied Homes	64.3%	46.1%	42.9%	33.7%
% of Vacant Homes	5.7%	4.8%	5.4%	10.0%
Owner-Occupied Median Home Value			\$342,180	\$370,578

					Population		
					1 Mile	3 Mile	5 Mile
					23,427	205,180	545,059
					Storage NRSF		
ID	Property Name	Property Address	Distance	Year Built	1 Mile	3 Mile	5 Mile
1	Store Here Glendale	6129 N 59th Ave, Glendale, AZ 85301	-	1984	29,508		
2	Guardian Self Storage VI	5807 W Maryland Ave, Glendale, AZ 85301	0.28	1983	18,909		
3	US Storage Centers - Glendale	5801 West San Miguel Avenue, Glendale, AZ 85301	0.52	1974	87,484		
4	Luxelocker	6123 N 55th Ave, Glendale, AZ 85301	0.53	2023	51,926		
5	Extra Space	6015 N 67th Ave, Glendale, AZ 85301	0.95	1985	50,400		
6	Ezy-Way Mini Storage	5155 W Luke Ave, Glendale, AZ 85301	1.04	1980		42,829	
7	Extra Space	5115 N 59th Ave, Glendale, AZ 85301	1.05	2004		111,024	
8	Chambers Self Storage	5728 N. 67th Ave, Glendale, AZ 85301	1.13	1985		33,307	
9	Extra Space	6208 N 67th Ave, Glendale, AZ 85301	1.14	1983		58,380	
10	U-Haul Moving & Storage at 51st & Glendale	5024 W Glendale Ave, Glendale, AZ 85301	1.35	1979		29,030	
11	Public Storage	7118 N 67th Ave, Glendale, AZ 85301	1.41	1986		58,405	
12	CubeSmart Self Storage of Glendale	5150 W Camelback Road, Glendale, AZ 85301	1.42	1976		41,463	
13	Guardian Self Storage IV	6710 N 46th Ave, Glendale, AZ 85301	1.67	1984		34,470	
14	Devon Self Storage - Grand Ave	4616 NW Grand Avenue, Glendale, AZ 85301	1.83	1985		40,786	
15	StorQuest Self Storage	7048 N 43rd Ave, Glendale, AZ 85301	2.15	1977		54,081	
16	Public Storage	5142 N 43rd Ave, Glendale, AZ 85301	2.16	1984		49,654	
17	U-Haul Moving & Storage at 51st Ave and Northern	4950 W Northern Ave, Glendale, AZ 85301	2.17	2017		86,415	
18	U-Haul Moving & Storage at West Camelback Road	4240 W Camelback Rd, Phoenix, AZ 85019	2.32	1979		53,694	
19	CubeSmart Self Storage of Glendale	6848 W Grand Avenue, Glendale, AZ 85301	2.35	N/A		68,988	
20	Public Storage	4725 N 43rd Ave, Phoenix, AZ 85031	2.42	1984		110,360	
21	Extra Space	9982 W Morten Ave, Glendale, AZ 85307	2.49	N/A		45,728	
22	Storage King Usa - Phoenix	7111 W Indian School Rd, Phoenix, AZ 85033	2.77	1984		67,149	
23	Arizona Self Storage - Glendale	8049 W Glendale Ave, Glendale, AZ 85303	2.82	1950		56,669	
			Total Existing Supply		238,227	1,280,659	4,410,296
			Sqft per person		10.17	6.24	8.09



ID	Property Name	Property Address	Distance	Year Built	Non Climate				Drive Up				
					5x5	5x10	10x10	10x15	5x10	10x10	10x15	10x20	10x25
1	Store Here Glendale	6129 N 59th Ave, Glendale, AZ 85301	-	1984	\$29	-	-	-	\$19	\$74	\$102	\$115	-
2	Guardian Self Storage VI	5807 W Maryland Ave, Glendale, AZ 85301	0.28	1983	-	-	-	-	\$50	\$90	\$130	\$149	\$169
3	US Storage Centers - Glendale	5801 West San Miguel Avenue, Glendale, AZ 85301	0.52	1974	\$12	\$11	\$20	-	\$15	\$28	-	-	-
4	Extra Space	6015 N 67th Ave, Glendale, AZ 85301	0.95	1985	-	-	-	-	-	-	\$131	\$175	\$197
5	Ezy-Way Mini Storage	5155 W Luke Ave, Glendale, AZ 85301	1.04	1980	-	-	-	-	\$59	\$114	\$130	\$160	-
6	Extra Space	5115 N 59th Ave, Glendale, AZ 85301	1.05	2004	\$38	\$65	\$114	\$192	\$43	\$86	\$113	\$198	\$203
7	Extra Space	6208 N 67th Ave, Glendale, AZ 85301	1.14	1983	-	-	-	-	\$55	\$89	\$123	\$163	\$184
8	Public Storage	7118 N 67th Ave, Glendale, AZ 85301	1.41	1986	-	-	-	-	\$38	\$85	\$97	-	-
9	CubeSmart Self Storage of Glendale	5150 W Camelback Road, Glendale, AZ 85301	1.42	1976	-	-	-	-	\$53	\$86	\$137	-	-
10	Guardian Self Storage IV	6710 N 46th Ave, Glendale, AZ 85301	1.67	1984	-	-	-	-	\$67	\$106	-	\$168	-
11	Devon Self Storage - Grand Ave	4616 NW Grand Avenue, Glendale, AZ 85301	1.83	1985	-	-	-	-	\$56	-	-	\$186	-
12	StorQuest Self Storage	7048 N 43rd Ave, Glendale, AZ 85301	2.15	1977	-	-	-	-	\$48	\$111	\$155	\$165	-
13	Public Storage	5142 N 43rd Ave, Glendale, AZ 85301	2.16	1984	-	-	-	-	-	\$56	\$103	-	-
14	U-Haul Moving & Storage at 51st Ave and Northern	4950 W Northern Ave, Glendale, AZ 85301	2.17	2017	\$75	\$100	\$160	\$200	\$90	\$150	-	\$220	-
15	U-Haul Moving & Storage at West Camelback Road	4240 W Camelback Rd, Phoenix, AZ 85019	2.32	1979	\$66	\$100	\$145	\$187	-	-	-	-	-
16	CubeSmart Self Storage of Glendale	6848 W Grand Avenue, Glendale, AZ 85301	2.35	N/A	\$41	\$75	\$125	-	-	-	-	-	-
17	Public Storage	4725 N 43rd Ave, Phoenix, AZ 85031	2.42	1984	\$48	\$59	\$93	\$113	-	\$95	-	-	-
18	Storage King Usa - Phoenix	7111 W Indian School Rd, Phoenix, AZ 85033	2.77	1984	-	-	-	-	\$40	\$82	\$108	\$130	\$168
19	Arizona Self Storage - Glendale	8049 W Glendale Ave, Glendale, AZ 85303	2.82	1950	-	-	-	-	\$47	\$104	\$164	\$179	\$272
20	Extra Space	3641 W Camelback Rd, Phoenix, AZ 85019	3.03	1984	\$40	\$55	\$129	\$177	\$53	-	\$162	\$164	\$246
21	StorQuest Self Storage	9240 N 67th Ave, Glendale, AZ 85302	3.10	1984	-	-	-	-	\$68	\$64	\$127	\$153	-
22	Devon Self Storage - Budget Phoenix	4010 W Indian School Rd, Phoenix, AZ 85019	3.11	1979	\$38	\$74	\$116	-	\$51	\$95	-	\$178	-
23	Key Storage - Indian School Road	4002 W Indian School Rd, Phoenix, AZ 85019	3.16	1973	-	\$69	\$138	\$169	\$29	\$56	\$124	\$141	-
24	SmartStop Self Storage - 4860 N 83rd Ave	4860 N 83rd Ave, Phoenix, AZ 85033	3.38	N/A	\$33	\$55	\$121	-	-	\$94	\$118	\$165	-
25	Grand Avenue Mini Storage	3636 Grand Avenue, Phoenix, AZ 85019	3.43	N/A	-	-	-	-	\$50	\$60	\$70	\$90	-
26	Extra Space	9725 N 75th Dr, Peoria, AZ 85345	3.79	2024	\$47	\$84	\$146	\$211	-	-	-	-	-
27	Dollar Self Storage-Glendale	10550 N 51st Avenue, Glendale, AZ 85302	3.83	2014	\$84	\$157	\$182	\$229	\$139	\$179	\$229	\$249	\$279
28	StorAmerica - Northern	8620 W Northern Ave, Peoria, AZ 85345	3.89	N/A	\$52	\$101	\$196	\$295	\$101	\$196	\$295	\$392	\$449
Competitor Average:					\$48	\$77	\$130	\$197	\$58	\$96	\$140	\$180	\$241
Percentage Growth to Reach Market:					65%	-	-	-	203%	30%	37%	57%	-



Legend

- ★ Subject Property
- Market Property





STORE HERE GLENDALE

FINANCIALS

Unit Mix Summary

Unit Type	Total Units	Occ Units	NRSF	Occ NRSF	Occ % Units	Occ % SF	Avg Unit Size	Potential Monthly Rent	Potential Monthly Rent/SF	Potential Annual Rent	Potential Annual Rent/SF	Actual Monthly Rent	Actual Monthly Rent/Occ SF	Actual Annual Rent	Actual Annual Rent/Occ SF	% of Total SF
Climate Controlled Main	8	3	244	86	38%	35%	31 Sqft	\$284	\$1.16	\$3,408	\$13.97	\$109	\$1.27	\$1,308	\$15.21	1%
Drive Up	272	184	28,359	20,305	68%	72%	104 Sqft	\$18,459	\$0.65	\$221,508	\$7.81	\$16,422	\$0.81	\$197,059	\$9.70	96%
Non Climate	13	4	900	300	31%	33%	69 Sqft	\$718	\$0.80	\$8,616	\$9.57	\$292	\$0.97	\$3,502	\$11.67	3%
Mailbox	10	5	4	2	50%	50%	Sqft	\$70	\$15.91	\$840	\$190.91	\$69	\$31.36	\$828	\$376.36	0%
Uncovered Parking	1	0	200	0	0%	0%	-	\$84	\$0.42	\$1,008	\$5.04	\$0	0	\$0	0	0%
Total	303	196	29,508	20,694	65%	70%	97 Sqft	\$19,615	\$0.66	\$235,380	\$7.98	\$16,891	\$0.82	\$202,696	\$9.80	

Unit Mix Individual

Unit Type	Unit Size	Unit SF	Total Units	Occ Units	NRSF	Occ NRSF	Asking Rate	Potential Monthly Rent	Potential Monthly Rent/SF	Potential Annual Rent	Potential Annual Rent/SF	Actual Monthly Rent	Actual Monthly Rent/Occ SF	Actual Annual Rent	Actual Annual Rent/Occ SF	% of Total SF
Climate Controlled Main	5x5	25	4	2	100	50	\$29	\$116	\$1.16	\$1,392	\$13.92	\$61	\$1.22	\$732	\$14.64	0.3%
Climate Controlled Main	4x9	36	4	1	144	36	\$42	\$168	\$1.17	\$2,016	\$14.00	\$48	\$1.33	\$576	\$16.00	0.5%
Drive Up	5x5	25	36	20	900	500	\$14	\$504	\$0.56	\$6,048	\$6.72	\$509	\$1.02	\$6,108	\$12.22	3.1%
Drive Up	10x5	50	1	1	50	50	\$42	\$42	\$0.84	\$504	\$10.08	\$20	\$0.39	\$234	\$4.68	0.2%
Drive Up	5x10	50	47	21	2,350	1,050	\$19	\$893	\$0.38	\$10,716	\$4.56	\$1,235	\$1.18	\$14,822	\$14.12	8.0%
Drive Up	5x13	65	49	36	3,185	2,340	\$39	\$1,911	\$0.60	\$22,932	\$7.20	\$1,842	\$0.79	\$22,105	\$9.45	10.8%
Drive Up	8.6x9	77	1	1	77	77	\$69	\$69	\$0.89	\$828	\$10.70	\$65	\$0.84	\$780	\$10.08	0.3%
Drive Up	10x10	100	16	13	1,600	1,300	\$74	\$1,184	\$0.74	\$14,208	\$8.88	\$1,106	\$0.85	\$13,277	\$10.21	5.4%
Drive Up	8x13	104	23	17	2,392	1,768	\$86	\$1,978	\$0.83	\$23,736	\$9.92	\$1,476	\$0.83	\$17,713	\$10.02	8.1%
Drive Up	8x15	120	20	16	2,400	1,920	\$97	\$1,940	\$0.81	\$23,280	\$9.70	\$1,624	\$0.85	\$19,482	\$10.15	8.1%
Drive Up	10x13	130	10	8	1,300	1,040	\$98	\$980	\$0.75	\$11,760	\$9.05	\$819	\$0.79	\$9,823	\$9.45	4.4%
Drive Up	10x15	150	22	19	3,300	2,850	\$102	\$2,244	\$0.68	\$26,928	\$8.16	\$2,211	\$0.78	\$26,537	\$9.31	11.2%
Drive Up	15x13	195	1	0	195	0	\$139	\$139	\$0.71	\$1,668	\$8.55	\$0	0	\$0	0	0.7%
Drive Up	10x20	200	41	28	8,200	5,600	\$115	\$4,715	\$0.57	\$56,580	\$6.90	\$4,366	\$0.78	\$52,397	\$9.36	27.8%
Drive Up	20x13	260	1	1	260	260	\$199	\$199	\$0.77	\$2,388	\$9.18	\$93	\$0.36	\$1,116	\$4.29	0.9%
Drive Up	15x20	300	1	1	300	300	\$239	\$239	\$0.80	\$2,868	\$9.56	\$110	\$0.37	\$1,314	\$4.38	1.0%
Drive Up	30x20	600	1	0	600	0	\$464	\$464	\$0.77	\$5,568	\$9.28	\$0	0	\$0	0	2.0%
Drive Up	25x25	625	1	1	625	625	\$479	\$479	\$0.77	\$5,748	\$9.20	\$388	\$0.62	\$4,655	\$7.45	2.1%
Drive Up	25x25	625	1	1	625	625	\$479	\$479	\$0.77	\$5,748	\$9.20	\$558	\$0.89	\$6,696	\$10.71	2.1%
Non Climate	5x5	25	2	0	50	0	\$24	\$48	\$0.96	\$576	\$11.52	\$0	0	\$0	0	0.2%
Non Climate	10x5	50	4	2	200	100	\$49	\$196	\$0.98	\$2,352	\$11.76	\$41	\$0.41	\$492	\$4.92	0.7%
Non Climate	5x10	50	1	0	50	0	\$42	\$42	\$0.84	\$504	\$10.08	\$0	0	\$0	0	0.2%
Non Climate	10x10	100	6	2	600	200	\$72	\$432	\$0.72	\$5,184	\$8.64	\$251	\$1.25	\$3,010	\$15.05	2.0%
Non Climate	7x14	98	3	3	294	294	\$160	\$480	\$1.63	\$5,760	\$19.59	\$455	\$1.55	\$5,460	\$18.57	1.3%
Non Climate	7x14	98	4	3	392	294	\$145	\$580	\$1.48	\$6,960	\$17.76	\$432	\$1.47	\$5,184	\$17.63	1.7%
Non Climate	10x10	100	2	2	200	200	\$160	\$320	\$1.60	\$3,840	\$19.20	\$310	\$1.55	\$3,720	\$18.60	0.9%
Mailbox	.4x1.1	0	10	5	4	2	\$7	\$70	\$15.91	\$840	\$190.91	\$69	\$31.36	\$828	\$376.36	0.0%
Uncovered Parking	10x20	200	1	0	200	0	\$84	\$84	\$0.42	\$1,008	\$5.04	\$0	0	\$0	0	0.0%
Total			303	196	29,508	20,694		\$19,615	\$0.66	\$235,380	\$7.98	\$16,891	\$0.82	\$202,696	\$9.80	

Revenue	Current T-12 Revenue	Per SF	% GPR	Current T-12 Revenue	Per SF	% GPR	Yr 2 Pro Forma Revenue	Per SF	% GPR
Gross Potential Rent	\$235,380	\$7.98		\$235,380	\$7.98		\$330,680	\$11.21	
Retail Sales	\$774	\$0.03		\$774	\$0.03		\$1,520	\$0.05	
Admin Fees	\$3,649	\$0.12		\$3,649	\$0.12		\$4,365	\$0.15	
Truck Rental Income	\$0	\$0.00		\$0	\$0.00		\$0	\$0.00	
Late & NSF Fees	\$11,550	\$0.39		\$11,550	\$0.39		\$13,095	\$0.44	
Misc. Income	\$0	\$0.00		\$0	\$0.00		\$0	\$0.00	
Tenant Insurance Income	\$7,045	\$0.24		\$7,045	\$0.24		\$21,409	\$0.73	
Gross Potential Income	\$258,397	\$8.76	109.8%	\$258,397	\$8.76	109.8%	\$371,068	\$12.58	112.2%
Vacancy	(\$32,720)	(\$1.11)	-13.9%	(\$32,720)	(\$1.11)	-13.9%	(\$36,375)	(\$1.23)	-11.0%
Bad Debt	\$0	\$0.00	0.0%	\$0	\$0.00	0.0%	(\$1,653)	(\$0.06)	-0.5%
Rent Concessions	\$0	\$0.00	0.0%	\$0	\$0.00	0.0%	(\$1,653)	(\$0.06)	-0.5%
COGS	(\$418)	(\$0.01)	-0.2%	(\$418)	(\$0.01)	-0.2%	(\$760)	(\$0.03)	-0.2%
Net Rental Income	\$202,660	\$6.87	86.1%	\$202,660	\$6.87	86.1%	\$290,998	\$9.86	88.0%
Net Ancillary Income	\$22,599	\$0.77	9.6%	\$22,599	\$0.77	9.6%	\$39,628	\$1.34	12.0%
Effective Gross Income	\$225,259	\$7.63	87.2%	\$225,259	\$7.63	87.2%	\$330,627	\$11.20	89.1%
<i>Monthly EGI</i>	<i>\$18,772</i>			<i>\$18,772</i>			<i>\$27,552</i>		
Operating Expenses	Current Expense	Per SF	% EGI	Adjusted Expense	Per SF	% EGI	Yr 2 Pro Forma Expenses	Per SF	% EGI
Onsite Payroll	\$49,201	\$1.67		\$10,000	\$0.34		\$10,404	\$0.35	
Repairs & Maintenance	\$10,258	\$0.35		\$8,852	\$0.30		\$9,210	\$0.31	
General & Administrative	\$10,986	\$0.37		\$5,902	\$0.20		\$6,140	\$0.21	
Advertising & Promotion	\$15,342	\$0.52		\$15,342	\$0.52		\$8,852	\$0.30	
Bank Charges	\$4,311	\$0.15		\$2,816	\$0.10		\$4,133	\$0.14	
Professional Fees	\$3,675	\$0.12		\$2,500	\$0.08		\$2,601	\$0.09	
Telephone/Internet	\$11,372	\$0.39		\$2,400	\$0.08		\$2,497	\$0.08	
Misc. Expenses	\$0	\$0.00		\$0	\$0.00		\$0	\$0.00	
Total Controllable Expenses	\$105,144	\$3.56	46.7%	\$47,812	\$1.62	21.2%	\$43,837	\$1.49	13.3%
Non Controllable Expenses									
Management Fees	\$18,000	\$0.61		\$11,263	\$0.38	5.0%	\$16,531	\$0.56	5.0%
Real Estate Taxes	\$22,869	\$0.78		\$22,869	\$0.78		\$25,213	\$0.85	
Utilities	\$5,911	\$0.20		\$5,911	\$0.20		\$6,150	\$0.21	
Insurance	\$4,288	\$0.15		\$4,288	\$0.15		\$4,461	\$0.15	
Total Non-Controllable Expenses	\$51,068	\$1.73	22.7%	\$44,331	\$1.50	19.7%	\$52,355	\$1.77	15.8%
Total Expenses	\$156,212	\$5.29	69.3%	\$92,142	\$3.12	40.9%	\$96,192	\$3.26	29.1%
Net Operating Income	\$69,047	\$2.34	30.7%	\$133,117	\$4.51	59.1%	\$234,434	\$7.94	70.9%
Cap Ex Reserves	\$0	\$0.00		\$2,951	\$0.10		\$2,951	\$0.10	
NOI After Cap Ex	\$69,047	\$2.34	30.7%	\$130,166	\$4.41	57.8%	\$231,484	\$7.84	70.0%

	Stable									
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<i>GPR Growth</i>	38%	0%	3%	3%	3%	3%	3%	3%	3%	3%
<i>GPR/SF</i>	\$11.02	\$11.02	\$11.35	\$11.69	\$12.05	\$12.41	\$12.78	\$13.16	\$13.56	\$13.96
Gross Potential Rent	\$325,280	\$325,280	\$335,038	\$345,089	\$355,442	\$366,105	\$377,089	\$388,401	\$400,053	\$412,055
Retail Sales	\$1,475	\$1,520	\$1,565	\$1,612	\$1,661	\$1,710	\$1,762	\$1,815	\$1,869	\$1,925
Admin Fees	\$3,903	\$4,294	\$4,423	\$4,555	\$4,692	\$4,833	\$4,978	\$5,127	\$5,281	\$5,439
Truck Rental	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Late Fees	\$11,710	\$12,881	\$13,268	\$13,666	\$14,076	\$14,498	\$14,933	\$15,381	\$15,842	\$16,317
Misc Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tenant Insurance	\$21,409	\$21,409	\$21,409	\$21,409	\$21,409	\$21,409	\$21,409	\$21,409	\$21,409	\$21,409
Gross Potential Income	\$363,778	\$365,383	\$375,702	\$386,331	\$397,279	\$408,555	\$420,169	\$432,132	\$444,454	\$457,145
<i>Vacancy</i>	19.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%
<i>Bad Debt</i>	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
<i>Rent Concessions</i>	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
<i>COGS</i>	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Vacancy	-\$61,803	-\$35,781	-\$36,854	-\$37,960	-\$39,099	-\$40,272	-\$41,480	-\$42,724	-\$44,006	-\$45,326
Bad Debt	-\$1,626	-\$1,626	-\$1,675	-\$1,725	-\$1,777	-\$1,831	-\$1,885	-\$1,942	-\$2,000	-\$2,060
Rent Concessions	-\$1,626	-\$1,626	-\$1,675	-\$1,725	-\$1,777	-\$1,831	-\$1,885	-\$1,942	-\$2,000	-\$2,060
COGS	-\$738	-\$760	-\$783	-\$806	-\$830	-\$855	-\$881	-\$907	-\$934	-\$963
Net Rental Income	\$260,224	\$286,246	\$294,834	\$303,679	\$312,789	\$322,173	\$331,838	\$341,793	\$352,047	\$362,608
Net Ancillary Income	\$37,760	\$39,343	\$39,881	\$40,436	\$41,006	\$41,594	\$42,200	\$42,824	\$43,466	\$44,128
Effective Gross Income	\$297,984	\$325,590	\$334,715	\$344,114	\$353,795	\$363,767	\$374,038	\$384,617	\$395,513	\$406,736
<i>Expense Growth</i>	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
On-Site Payroll	\$10,200	\$10,404	\$10,612	\$10,824	\$11,041	\$11,262	\$11,487	\$11,717	\$11,951	\$12,190
Repairs & Maintenance	\$9,029	\$9,210	\$9,394	\$9,582	\$9,774	\$9,969	\$10,169	\$10,372	\$10,579	\$10,791
General & Administrative	\$6,020	\$6,140	\$6,263	\$6,388	\$6,516	\$6,646	\$6,779	\$6,915	\$7,053	\$7,194
Advertising & Promotion	\$15,649	\$8,852	\$9,029	\$9,210	\$9,394	\$9,582	\$9,774	\$9,969	\$10,169	\$10,372
Bank Charges	\$3,725	\$4,070	\$4,184	\$4,301	\$4,422	\$4,547	\$4,675	\$4,808	\$4,944	\$5,084
Professional Fees	\$2,550	\$2,601	\$2,653	\$2,706	\$2,760	\$2,815	\$2,872	\$2,929	\$2,988	\$3,047
Telephone/Internet	\$2,448	\$2,497	\$2,547	\$2,598	\$2,650	\$2,703	\$2,757	\$2,812	\$2,868	\$2,926
Misc Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Management Fee	\$14,899	\$16,279	\$16,736	\$17,206	\$17,690	\$18,188	\$18,702	\$19,231	\$19,776	\$20,337
Real Estate Taxes	\$24,012	\$25,213	\$26,474	\$27,797	\$29,187	\$30,647	\$32,179	\$33,788	\$35,477	\$37,251
Utilities	\$6,029	\$6,150	\$6,273	\$6,398	\$6,526	\$6,657	\$6,790	\$6,925	\$7,064	\$7,205
Insurance	\$4,374	\$4,461	\$4,550	\$4,641	\$4,734	\$4,829	\$4,926	\$5,024	\$5,125	\$5,227
Total Operating Expenses	\$98,935	\$95,878	\$98,715	\$101,652	\$104,694	\$107,845	\$111,108	\$114,489	\$117,993	\$121,624
<i>Expense Ratio</i>	33.2%	29.4%	29.5%	29.5%	29.6%	29.6%	29.7%	29.8%	29.8%	29.9%
NOI	\$199,049	\$229,712	\$236,000	\$242,462	\$249,101	\$255,922	\$262,930	\$270,127	\$277,520	\$285,112
CapEx Reserves	\$2,951	\$2,951	\$2,951	\$2,951	\$2,951	\$2,951	\$2,951	\$2,951	\$2,951	\$2,951
NOI After Cap Ex	\$196,098	\$233,050	\$239,511	\$246,150	\$252,972	\$259,979	\$267,177	\$274,569	\$282,161	\$288,143

Revenue

Gross Potential Rent	Gross potential rent reflects a 40% increase by stabilization at a rate of \$11.21.
Retail Sales	Retail sales are based on \$0.05 per SF.
Admin Fees	Admin Fees are based on 1.5% of net rental income.
Late & NSF Fees	Late & NSF Fees are based on 4.5% of net rental income.
Tenant Insurance Income	Tenant insurance is based on years 1, 2 and 3 penetration of 80%, 80% and 80%, respectively, at \$8 net per policy per month.
Vacancy	Economic vacancy is based on 19%, 11% and 11%, of GPR in years 1, 2 and 3, respectively.
Bad Debt	Bad debt is based on 0.5% of GPR.
Rent Concessions	Rent concessions is based on 0.5% of GPR.
COGS	COGS is based on 50% of retail sales.
Effective Gross Income	Current EGI is based on trailing 12 months as of 07/31/2025.
Sales Tax Paid	Sales tax is passed through to the customer.

Controllable Expenses

Onsite Payroll	Assuming off site management
Repairs & Maintenance	Repairs and maintenance has been normalized to market standards.
General & Administrative	General and administrative has been normalized to market standards.
Advertising & Promotion	Advertising and promotion has been normalized to market standards when stable.
Bank Charges	Bank charges are 1.25% of the EGI.
Professional Fees	Professional fees have been normalized to market standards.

Non-Controlable Expenses

Management Fees	Management fees are 5% of EGI.
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10 Year Cash Flow

Gross Potential Rent	GPR reflects \$11.21/SF in Year 2
Gross Potential Rent Increase	GPR increase of 40% by year 2, 3% thereafter
Expenses	Expenses grow by 2% each year.
Cap Ex Reserve	Cap Ex reserve is set to \$.10 per SF.

Additional Notes

Staff Breakdown	One manager
Reassessment Information	Maricopa County LPV limited to 5% annual increase







STORE HERE GLENDALE

CONTACT INFORMATION

JDS Real Estate Services, Inc

Connie Ziegler, Broker

(213) 446-5366

jstein@jdsreservices.com

storehereselfstorage@jdsreservices.com

AZ Lic #: CO661892000