

250 Balboa Dr, Hot Springs Village, AR 71909



SELF-STORAGE  
INVESTMENT  
OPPORTUNITY

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## USA Self-Storage Portfolio

**209,751** NRSF

**582** Units

Hot Springs, AR MSA





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# USA SELF-STORAGE PORTFOLIO TRANSACTION GUIDELINES

The offering is being marketed exclusively by SkyView Advisors. 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 deposited
- 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

Interested Buyers must address all communications, inquiries, site visit requests, and Letters of Intent to the SkyView Advisors team members shown to the right, as the representatives of the Seller. SkyView Advisors will notify prospective purchasers of a call for offers date.

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TABLE OF

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# CONTENTS

- 5** INVESTMENT OVERVIEW
- 6** PORTFOLIO OVERVIEW
- 10** MARKET OVERVIEW
- 19** FINANCIALS







# EXECUTIVE SUMMARY

**USA Self Storage Portfolio** – Hot Springs Village & Lonsdale, AR - presents a compelling opportunity to acquire a strategically located, institutional-scale self-storage portfolio in a supply-constrained, tourism-driven market. Located at 250 Balboa Drive, Hot Springs Village, and 25255 AR-5, Lonsdale, AR, the portfolio spans 209,751 net rentable square feet (NRSF) across 582 self-storage units. Built in phases between 2001 and 2015, the properties are currently operating at 75% physical occupancy and 64% economic occupancy, with significant upside through lease-up and rate growth.

The portfolio includes 33,000 NRSF of enclosed boat and RV storage currently under construction at the Balboa site, further enhancing the revenue profile. With no new storage developments planned or under construction within a five-mile radius, the assets benefit from strong supply-side fundamentals.

Situated 60 miles southwest of Little Rock and within the Hot Springs MSA, the properties benefit from proximity to a top-tier regional tourist destination that attracts over 2.1 million annual visitors.

## Highlights:

- Hot Springs, Arkansas Self Storage Opportunity
- 2 - Facility Portfolio That is Currently 89% Occupied by SF and Units
- Ability to Acquire A Significant Portion of the Market with 209,751 Net Rentable Square Feet and currently at 89% occupancy by Area & Units
- Add Value Through Implementing an Institutional Management Platform To Maximize Efficiencies
- No Storage Development Planned or Under Construction in a Five-Mile Radius
- 33,000 Net Rentable Square Feet of Enclosed Boat & RV Storage Currently Under Construction at Balboa Site
- Popular Tourist Destination With Over 2.1 Million Visitors Annually
- 60 Miles Southwest of Little Rock National Airport

## PROPERTY OVERVIEW

Property Name	USA Self Storage Portfolio
Balboa	250 Balboa Dr, Hot Springs Village, AR 71909
Lonsdale	25255 AR-5, Lonsdale, AR 72087
County	Garland, Saline
Total NRSF	209,751
Balboa NRSF	185,108
Lonsdale NRSF	24,643
Total Number of Units	582
Physical Occupancy % (Area) - Balboa	92.0%
Physical Occupancy % (Area) - Lonsdale	86.0 %
Physical Occupancy % (Units) - Portfolio	89.0%
Economic Occupancy - Portfolio	82.2%
Current Ask Rate	\$0.53
Stable Ask Rate	\$0.54
Rate Growth	0.9%
Non Climate Units	359
Climate Controlled Units	198
Covered Parking Spaces (RV/Boat/Etc.)	21
Other Units (Office/Retail/Etc.)	4
Uncovered Parking Spaces (RV/Boat/Etc.)	158
Unit Sizes	30 SF to 1950 SF
Onsite Managers Apartment	Yes
# of Acres Balboa	8.21
# of Acres Lonsdale	6.83
# of Buildings	4
Year Built	2001-2015
Zoning	Commercial
Parcel Number(s)	R100491, R100490, R111600, 001-13270-001
# of Stories	Lonsdale 2, Balboa 1
Foundation	Concrete
Framing	Metal
Exterior	Brick
Roof Type	Metal
Fencing Type	None
# of Entries	2
Type of Gate	None
Management Software	Webselfstorage
Security System- # of cameras, keypads, alarms, DVD recording system, etc.)	cameras and dvr, keypads, alarms
Flood Zone	X
Signage	front of property only



250 Balboa Drive, Hot Springs Village, AR



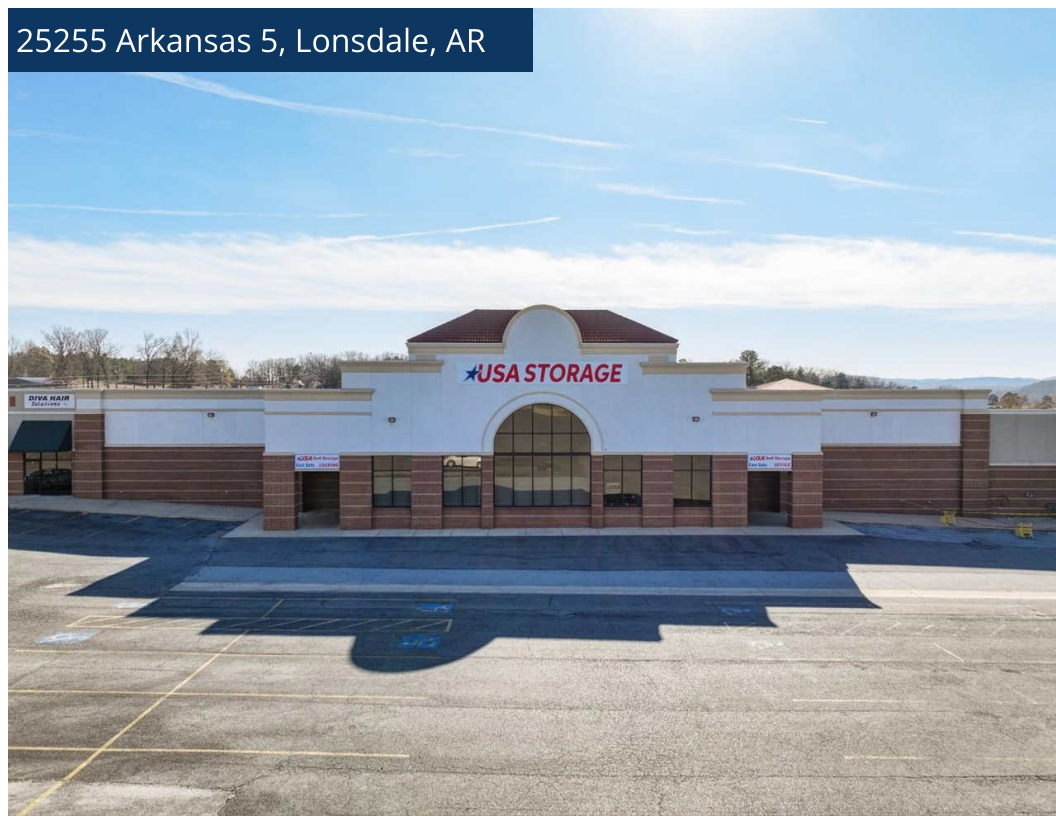
250 Balboa Drive, Hot Springs Village, AR



25255 Arkansas 5, Lonsdale, AR



25255 Arkansas 5, Lonsdale, AR





**USA SELF-STORAGE BALBOA**

BALBOA DR



**USA SELF-STORAGE LONSDALE**

5

REGIE RD







## Hot Springs MSA

The Hot Springs, AR Metropolitan Statistical Area (MSA) is a stable and established region that serves as a primary hub for south-central Arkansas. Based on current trade area data, the 3-mile radius encompasses a population of **6,226 residents**, reflecting a steady increase from the 5,629 residents recorded in 2010. This MSA is uniquely characterized by its mature demographic, with a **2025 median age of 70.7 years**, which is significantly higher than the **national median of 38.1**. The region has become a key center for retirement living, healthcare services, and tourism, benefiting from its natural amenities and specialized service economy. It is known for its high quality of life and manageable scale, which continues to attract a dedicated resident base and support a resilient local market.

Economically, the area demonstrates reliable financial health and a trajectory of consistent growth. The **2025 Median Household Income** within three miles stands at **\$73,899**, while the **Average Household Income reaches \$92,137**. While these figures sit slightly below the national average, the region is poised for significant advancement; the **Median Annual Growth Rate** for income is projected at **1.16% through 2030**, with **Per Capita Income** expected to grow even faster at **1.70%**. This upward trend, combined with the presence of local industries and a growing number of professional services, suggests a resilient local economy with increasing purchasing power.

The real estate market in this trade area presents a compelling opportunity for investors, characterized by exceptionally high owner-occupancy and steady value. Within a 3-mile radius, there are **3,632 total homes**, boasting a dominant **82.0% owner-occupancy rate**, which is significantly higher than the national average of 56.3%. The **Median Home Value** for the 5-mile area is approximately **\$325,741**, offering a competitive entry point compared to the national median of \$370,578. With a low renter-occupancy rate of just **7.2%** and a stable vacancy rate of **10.8%**, the market reflects a tight housing supply and a committed resident base, offering excellent stability and potential for long-term appreciation.



### Major Industries

- Healthcare & Social Assistance
- Leisure & Hospitality
- Manufacturing
- Retail Trade



### Major Employers

- Oaklawn Racing Casino Resort
- CHI St. Vincent - Hot Springs
- National Park Medical Center
- Xpress Boats



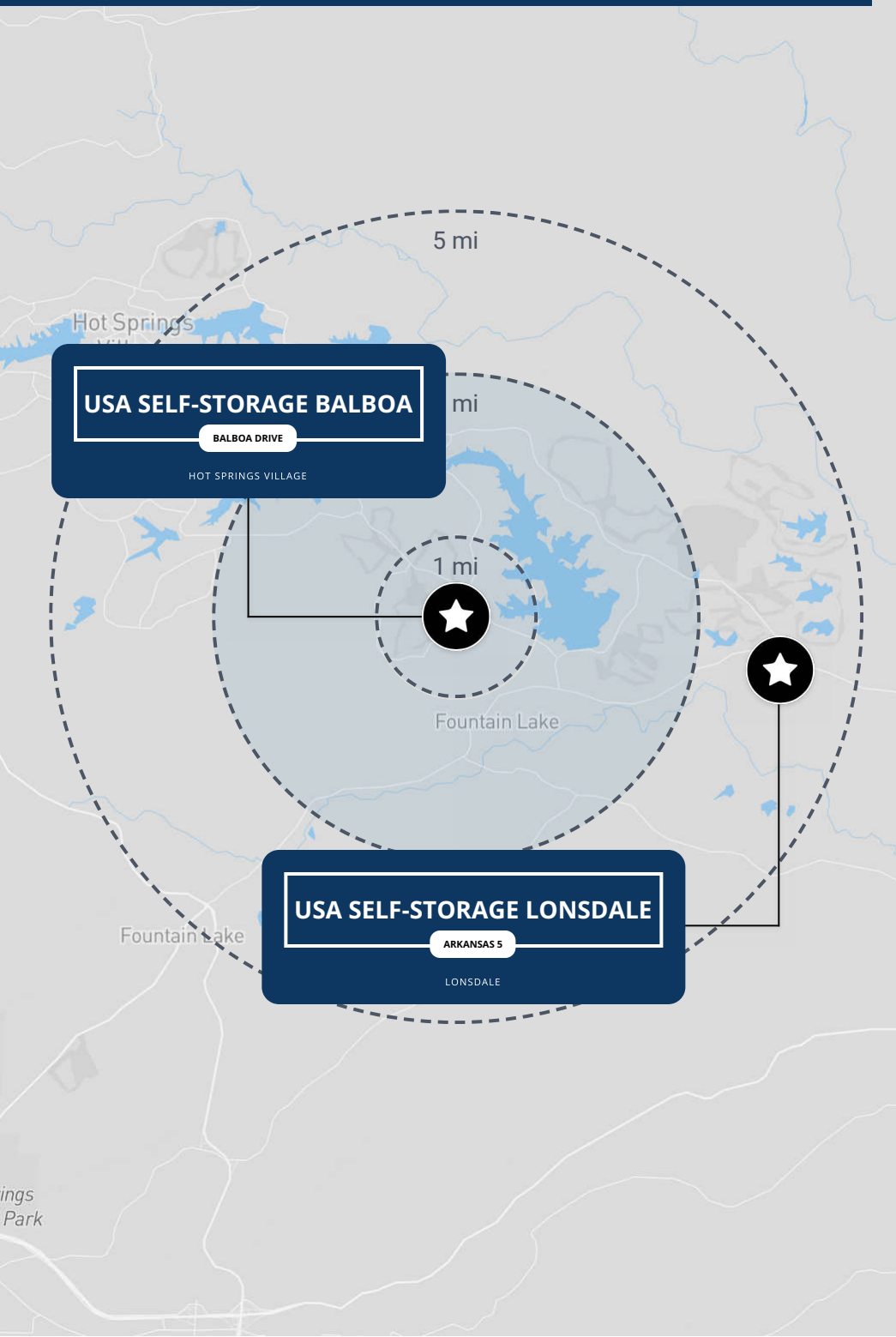


Employer	Industry	Employees	Distance
CHI St. Vincent - Hot Springs	Healthcare	1,258 - 1,700	~15.2 mi
Oaklawn Racing Casino Resort	Leisure/Gaming	1,368 - 1,520	~17.5 mi
Walmart (Multiple Stores)	Retail	799 - 1,026	~14.1 mi*
National Park Medical Center	Healthcare	653 - 913	~16.8 mi
City of Hot Springs	Government	591 - 644	~17.2 mi
Hot Springs Village POA	Administration	500+	< 1.0 mi
Xpress Boats	Manufacturing	410	~22.4 mi









POPULATION	1 MILE	3 MILES	5 MILES	National
2010 Population	999	5,629	11,995	-
2020 Population	1,195	6,242	13,380	-
2025 Population	1,196	6,226	13,523	-
2030 Population	1,212	6,445	13,989	-
2010-2020 Annual Growth Rate	1.81%	1.04%	1.10%	0.74%
2020-2025 Annual Growth Rate	0.02%	-0.05%	0.20%	0.59%
2025-2030 Annual Growth Rate	0.27%	0.69%	0.68%	0.17%
2025 Median Age	71.4	70.7	67.9	38.1

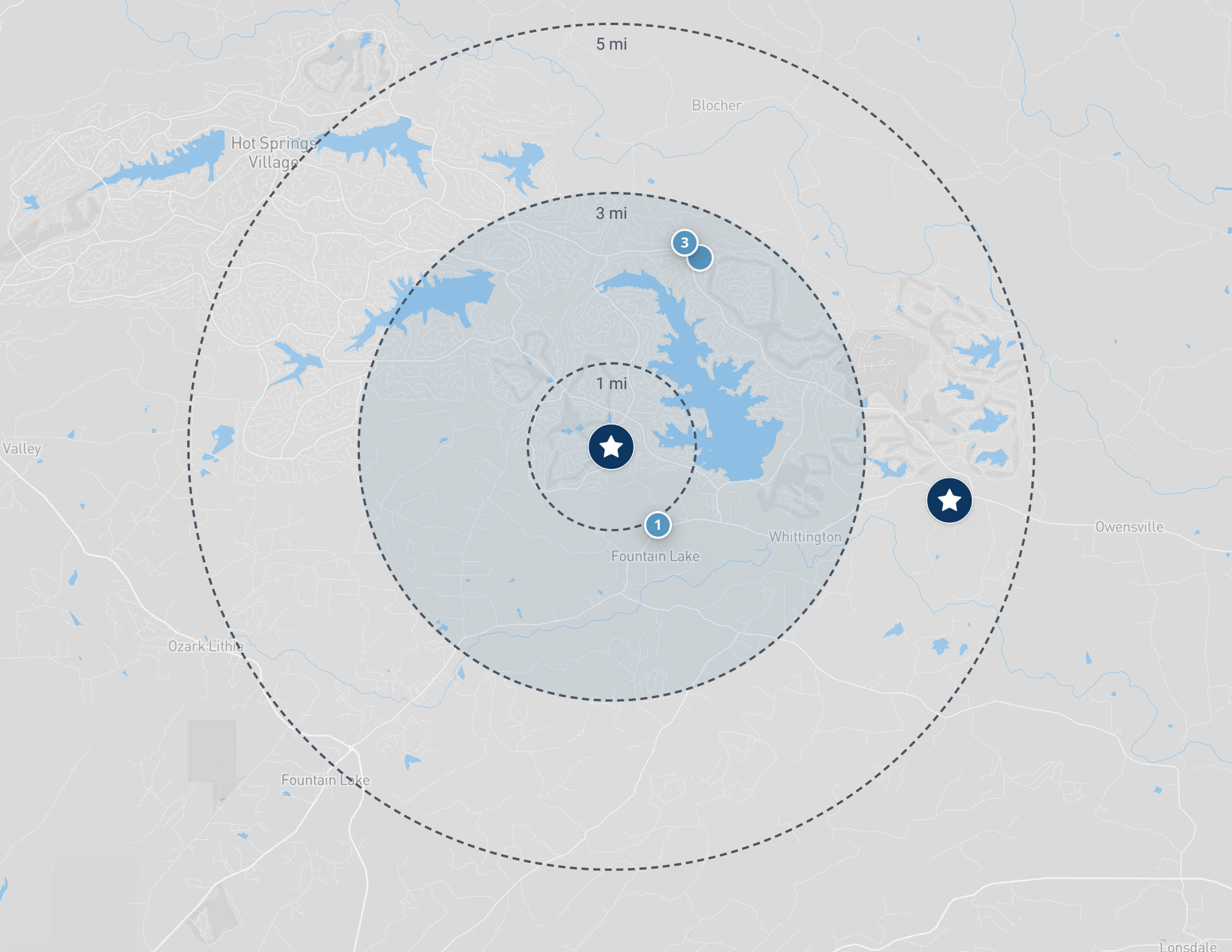
INCOME	1 MILE	3 MILES	5 MILES	National
2025 Median Household Income	\$71,307	\$73,899	\$71,110	\$81,778
2025 Average Household Income	\$89,468	\$92,137	\$89,078	\$120,689
2025 Per Capita Income	\$46,949	\$47,837	\$44,713	\$47,101
2025-2030 Median Annual Growth Rate	1.30%	1.16%	1.53%	-0.08%
2025-2030 Average Annual Growth Rate	1.26%	1.29%	1.50%	-0.26%
2025-2030 Per Capita Annual Growth Rate	1.65%	1.70%	1.91%	-0.02%

HOUSING	1 MILE	3 MILES	5 MILES	National
2025 Total Homes	713	3,632	7,588	-
2025 Owner Occupied Homes	585	2,978	6,051	-
2025 Renter Occupied Homes	55	260	704	-
2025 Vacant Homes	73	394	833	-
% of Owner Occupied Homes	82.0%	82.0%	79.7%	56.3%
% of Renter Occupied Homes	7.7%	7.2%	9.3%	33.7%
% of Vacant Homes	10.2%	10.8%	11.0%	10.0%
Owner-Occupied Median Home Value			\$325,741	\$370,578



					Population		
					1 Mile	3 Mile	5 Mile
					1,196	6,226	13,523
					Storage NRSF		
ID	Property Name	Property Address	Distance	Year Built	1 Mile	3 Mile	5 Mile
	USA Self Storage Balboa	250 Balboa Dr, Hot Springs Village, AR 71909	-	2004-2015	185,108		
1	Hot Springs RV & Self Storage	8223 Park Avenue, Hot Springs, AR 71901	1.04	1996		100,163	
2	StorMark Self Storage - Hot Springs Village	101 Terlingua Dr, Hot Springs Village, AR 71909	2.48	2015		61,038	
3	Village Self Storage - 109 Deposito Pass	109 Deposito Pass, Hot Springs Village, AR 71909	2.53	2006		38,232	
4	USA Self Storage Lonsdale	25255 AR-5, Lonsdale, AR 72087	3.96	2001			24,643
			Total Existing Supply			384,541	409,184
			Sqft per person			61.76	30.26

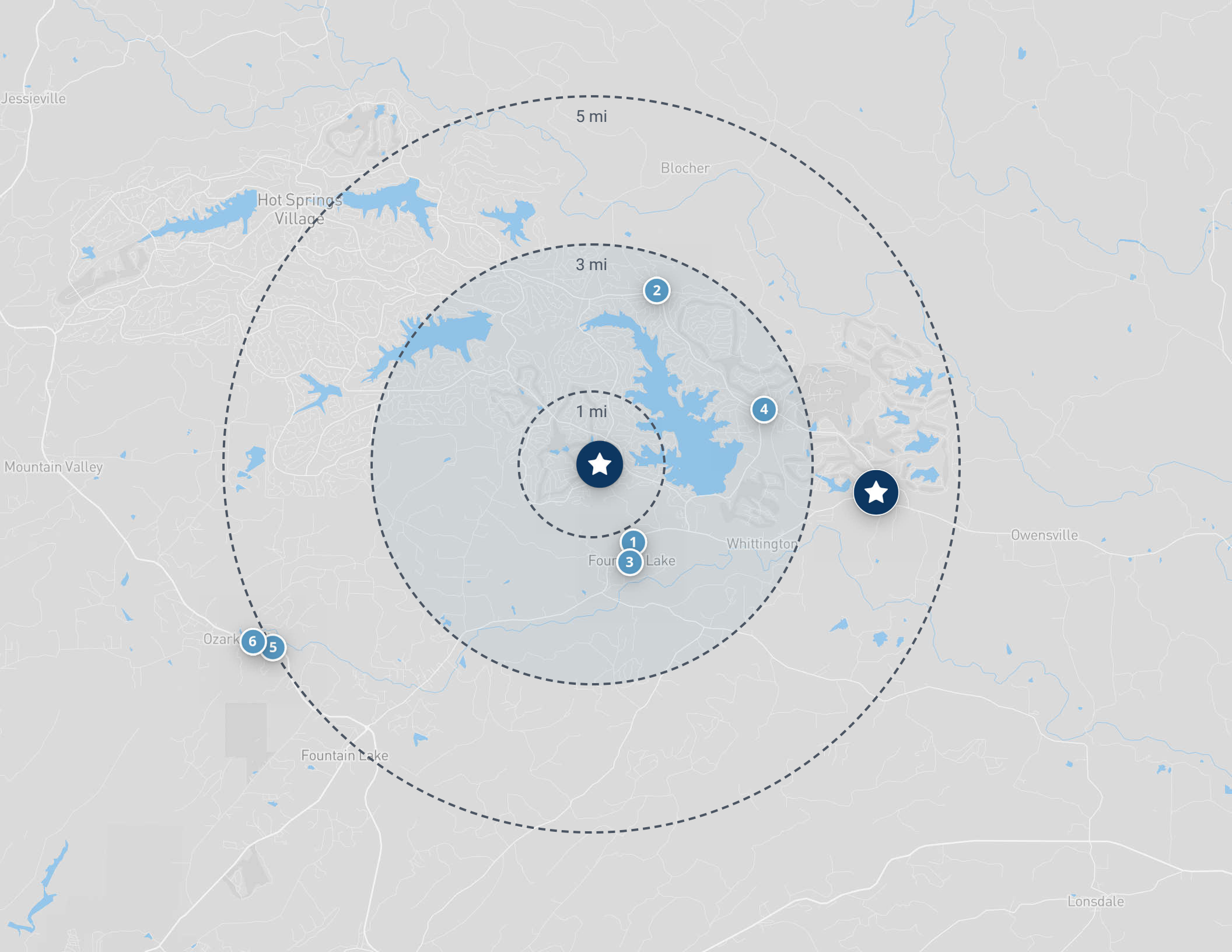






ID	Property Name	Property Address	Distance	Year Built	Climate Controlled Main						Drive Up						Parking	Covered Parking
					5x5	5x10	10x10	10x15	10x20	10x30	5x10	10x10	10x15	10x20	10x25	10x30	Medium 241-420	Medium 241-420 sf
★	USA Self Storage Balboa	250 Balboa Dr, Hot Springs Village, AR 71909	-	2004-2015	-	\$80	\$122	\$142	\$184	\$227	\$67	\$76	\$90	\$112	-	\$168	\$65	\$127
1	Hot Springs RV & Self Storage	8223 Park Avenue, Hot Springs, AR 71901	1.04	1996	-	-	-	-	-	-	\$67	\$108	\$119	\$140	-	-	\$41	-
2	StorMark Self Storage - Hot Springs Village	101 Terlingua Dr, Hot Springs Village, AR 71909	2.48	2015	\$27	\$59	\$124	\$178	\$199	\$264	\$45	\$79	\$99	-	-	-	\$109	-
3	USA Self Storage Lonsdale	25255 AR-5, Lonsdale, AR 72087	3.96	36892	-	\$80	\$122	\$142	\$184	\$227	-	-	-	-	-	-	-	-
4	Park Avenue Mall and Storage	3000 Park Avenue, Hot Springs, AR 71901	6.69	2004	-	-	-	-	-	-	\$45	\$63	-	\$120	\$149	\$162	-	-
5	Budget Mini Storage - Hot Springs Village	3589 AR-7, Hot Springs Village, AR 71909	7.52	1990	-	-	-	-	-	-	\$49	\$69	\$79	\$105	\$129	\$145	\$49	\$95
6	New Frontier Self Storage - Hot Springs Village	3867 Arkansas 7, Hot Springs Village, AR 71909	7.57	N/A	-	-	\$102	\$198	\$210	-	\$60	\$58	-	-	-	-	-	-
7	Desoto Storage	4926 N. Hwy 7, Hot Springs Village, AR 71909	8.09	N/A	-	-	\$110	\$135	\$175	-	-	\$91	\$99	\$105	\$112	\$130	-	-
Competitor Average:					\$27	\$70	\$115	\$163	\$192	\$246	\$53	\$78	\$99	\$118	\$130	\$146	\$66	\$95
Percentage Growth to Reach Market:					0%	-13%	-6%	15%	4%	8%	-21%	3%	10%	5%	0%	-13%	2%	-25%











\*Breaking ground 02/01/25 and will be included in sale - current occupancies can be found on page 6 - the Executive Summary

#### 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 - Balboa	27	21	3,900	3,150	78%	81%	144 Sqft	\$4,135	\$1.06	\$49,620	\$12.72	\$2,771	\$0.88	\$33,252	\$10.56	2%
Drive Up - Balboa	94	87	16,950	16,250	93%	96%	180 Sqft	\$9,924	\$0.59	\$119,088	\$7.03	\$9,208	\$0.57	\$110,496	\$6.80	8%
Covered Parking - Balboa	21	21	7,368	7,368	100%	100%	351 Sqft	\$2,667	\$0.36	\$32,004	\$4.34	\$2,634	\$0.36	\$31,608	\$4.29	4%
Enclosed Parking - Balboa	209	189	120,560	108,870	90%	90%	577 Sqft	\$47,056	\$0.39	\$564,672	\$4.68	\$39,568	\$0.36	\$474,816	\$4.36	57%
Rental House - Balboa	4	2	3,300	300	50%	9%	825 Sqft	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	2%
Drive Up Expansion - Balboa *Breaking ground 02/01/25 and will be included in sale	56	0	33,030	0	0%	0%	590 Sqft	\$13,654	\$0.41	\$163,848	\$4.96	\$0	0	\$0	0	16%
Climate Controlled - Lonsdale	171	148	24,643	21,303	87%	86%	144 Sqft	\$24,481	\$0.99	\$293,772	\$11.92	\$18,947	\$0.89	\$227,364	\$10.67	12%
Uncovered Parking - Lonsdale	1	0	600	0	0%	0%	-	\$103	\$0.17	\$1,236	\$2.06	\$0	0	\$0	0	0%
Uncovered Parking - Balboa	157	133	64,210	54,560	85%	85%	-	\$9,788	\$0.15	\$117,456	\$1.83	\$7,576	\$0.14	\$90,912	\$1.67	0%
<b>Total</b>	<b>582</b>	<b>468</b>	<b>209,751</b>	<b>157,241</b>	<b>80%</b>	<b>75%</b>	<b>360 Sqft</b>	<b>\$111,808</b>	<b>\$0.53</b>	<b>\$1,341,696</b>	<b>\$6.40</b>	<b>\$80,704</b>	<b>\$0.51</b>	<b>\$968,448</b>	<b>\$6.16</b>	

#### Unit Mix Individual

Type	Size	Total	Rented	Rate	Actual	In Place Rate	In Place/SF	In Place/SF/Year	SF/Unit	Gpotential	Econ Occ	SF	Occ SF	Phys Occ	\$/SF	% SF
Climate Controlled - Balboa	5x15	2	2	\$90.00	\$175	\$87.50	\$1.17	\$14.00	75	\$180	97%	150	150	100%	\$1.20	0.1%
Climate Controlled - Balboa	10x10	5	2	\$152.00	\$304	\$152.00	\$1.52	\$18.24	100	\$760	40%	500	200	40%	\$1.52	0.2%
Climate Controlled - Balboa	10x15	15	12	\$158.00	\$1,531	\$127.58	\$0.85	\$10.21	150	\$2,370	65%	2,250	1,800	80%	\$1.05	1.1%
Climate Controlled - Balboa	10x20	5	5	\$165.00	\$761	\$152.20	\$0.76	\$9.13	200	\$825	92%	1,000	1,000	100%	\$0.83	0.5%
Drive Up - Balboa	30x65	1	1	\$500.00	\$500	\$500.00	\$0.26	\$3.08	1,950	\$500	100%	1,950	1,950	100%	\$0.26	0.9%
Drive Up - Balboa	5x10	12	8	\$67.00	\$481	\$60.13	\$1.20	\$14.43	50	\$804	60%	600	400	67%	\$1.34	0.3%
Drive Up - Balboa	10x10	20	18	\$76.00	\$1,394	\$77.44	\$0.77	\$9.29	100	\$1,520	92%	2,000	1,800	90%	\$0.76	1.0%
Drive Up - Balboa	10x15	26	26	\$90.00	\$2,335	\$89.81	\$0.60	\$7.18	150	\$2,340	100%	3,900	3,900	100%	\$0.60	1.9%
Drive Up - Balboa	10x20	20	20	\$112.00	\$2,207	\$110.35	\$0.55	\$6.62	200	\$2,240	99%	4,000	4,000	100%	\$0.56	1.9%
Drive Up - Balboa	10x30	15	14	\$168.00	\$2,291	\$163.64	\$0.55	\$6.55	300	\$2,520	91%	4,500	4,200	93%	\$0.56	2.1%
Uncovered Parking - Balboa	0x0	2	2	\$0.00	\$0	-	-	-	-	-	-	-	-	-	-	-
Uncovered Parking - Balboa	10x25	16	15	\$55.00	\$816	\$54.40	\$0.22	\$2.61	250	\$880	93%	4,000	3,750	94%	\$0.22	1.9%
Uncovered Parking - Balboa	10x30	1	1	\$61.00	\$50	\$50.00	\$0.17	\$2.00	300	\$61	82%	300	300	100%	\$0.20	0.1%
Uncovered Parking - Balboa	12x25	2	0	\$0.00	\$0	-	-	-	300	-	-	600	-	-	-	0.3%
Uncovered Parking - Balboa	12x25	32	25	\$67.00	\$1,392	\$55.68	\$0.19	\$2.23	300	\$2,144	65%	9,600	7,500	78%	\$0.22	4.6%
Uncovered Parking - Balboa	10x35	6	6	\$63.00	\$362	\$60.33	\$0.17	\$2.07	350	\$378	96%	2,100	2,100	100%	\$0.18	1.0%
Uncovered Parking - Balboa	12x30	24	23	\$56.00	\$1,200	\$52.17	\$0.14	\$1.74	360	\$1,344	89%	8,640	8,280	96%	\$0.16	4.1%



## Unit Mix Individual

Type	Size	Total	Rented	Rate	Actual	In Place Rate	In Place/SF	In Place/SF/Year	SF/Unit	Gpotential	Econ Occ	SF	Occ SF	Phys Occ	\$/SF	% SF
Uncovered Parking - Balboa	12x35	9	7	\$57.00	\$368	\$52.57	\$0.13	\$1.50	420	\$513	72%	3,780	2,940	78%	\$0.14	1.8%
Uncovered Parking - Balboa	14x30	1	0	\$0.00	\$0	-	-	-	420	-	-	420	-	-	-	0.2%
Uncovered Parking - Balboa	12x40	34	27	\$65.00	\$1,612	\$59.70	\$0.12	\$1.49	480	\$2,210	73%	16,320	12,960	79%	\$0.14	7.8%
Uncovered Parking - Balboa	14x35	10	10	\$69.00	\$596	\$59.60	\$0.12	\$1.46	490	\$690	86%	4,900	4,900	100%	\$0.14	2.3%
Uncovered Parking - Balboa	14x40	1	0	\$0.00	\$0	-	-	-	560	-	-	560	-	-	-	0.3%
Uncovered Parking - Balboa	14x40	1	0	\$70.00	\$0	-	-	-	560	\$70	-	560	-	-	\$0.13	0.3%
Uncovered Parking - Balboa	15x40	1	0	\$84.00	\$0	-	-	-	600	\$84	-	600	-	-	\$0.14	0.3%
Uncovered Parking - Balboa	18x35	1	1	\$72.00	\$42	\$42.00	\$0.07	\$0.80	630	\$72	58%	630	630	100%	\$0.11	0.3%
Uncovered Parking - Balboa	15x45	2	2	\$83.00	\$133	\$66.50	\$0.10	\$1.18	675	\$166	80%	1,350	1,350	100%	\$0.12	0.6%
Uncovered Parking - Balboa	14x50	13	13	\$84.00	\$921	\$70.85	\$0.10	\$1.21	700	\$1,092	84%	9,100	9,100	100%	\$0.12	4.3%
Uncovered Parking - Balboa	15x50	1	1	\$84.00	\$84	\$84.00	\$0.11	\$1.34	750	\$84	100%	750	750	100%	\$0.11	0.4%
Covered Parking - Balboa	12x28	8	8	\$127.00	\$1,013	\$126.63	\$0.38	\$4.52	336	\$1,016	100%	2,688	2,688	100%	\$0.38	1.3%
Covered Parking - Balboa	12x30	13	13	\$127.00	\$1,621	\$124.69	\$0.35	\$4.16	360	\$1,651	98%	4,680	4,680	100%	\$0.35	2.2%
Rental House - Balboa	30x50	2	0	\$0.00	\$0	-	-	-	1,500	-	-	3,000	-	-	-	1.4%
Rental House - Balboa	0x0	1	1	\$0.00	\$0	-	-	-	-	-	-	-	-	-	-	-
Rental House - Balboa	12x25	1	1	\$0.00	\$0	-	-	-	300	-	-	300	300	100%	-	0.1%
Enclosed Parking - Balboa	15x30	3	3	\$238.00	\$586	\$195.33	\$0.43	\$5.21	450	\$714	82%	1,350	1,350	100%	\$0.53	0.6%
Enclosed Parking - Balboa	15x40	1	1	\$251.00	\$274	\$274.00	\$0.46	\$5.48	600	\$251	109%	600	600	100%	\$0.42	0.3%
Enclosed Parking - Balboa	15x45	3	3	\$242.00	\$684	\$228.00	\$0.34	\$4.05	675	\$726	94%	2,025	2,025	100%	\$0.36	1.0%
Enclosed Parking - Balboa	15x50	32	31	\$274.00	\$8,253	\$266.23	\$0.35	\$4.26	750	\$8,768	94%	24,000	23,250	97%	\$0.37	11.4%
Enclosed Parking - Balboa	11x32	14	13	\$183.00	\$1,869	\$143.77	\$0.41	\$4.90	352	\$2,562	73%	4,928	4,576	93%	\$0.52	2.3%
Enclosed Parking - Balboa	12x30	18	16	\$183.00	\$2,548	\$159.25	\$0.44	\$5.31	360	\$3,294	77%	6,480	5,760	89%	\$0.51	3.1%
Enclosed Parking - Balboa	12x35	44	41	\$187.00	\$7,183	\$175.20	\$0.42	\$5.01	420	\$8,228	87%	18,480	17,220	93%	\$0.45	8.8%
Enclosed Parking - Balboa	15x40	3	2	\$221.00	\$275	\$137.50	\$0.23	\$2.75	600	\$663	41%	1,800	1,200	67%	\$0.37	0.9%
Enclosed Parking - Balboa	14x43	1	1	\$0.00	\$0	-	-	-	602	-	-	602	602	100%	-	0.3%
Enclosed Parking - Balboa	14x43	15	15	\$231.00	\$3,231	\$215.40	\$0.36	\$4.29	602	\$3,465	93%	9,030	9,030	100%	\$0.38	4.3%
Enclosed Parking - Balboa	14x44	18	16	\$231.00	\$3,305	\$206.56	\$0.34	\$4.02	616	\$4,158	79%	11,088	9,856	89%	\$0.38	5.3%
Enclosed Parking - Balboa	14x45	1	1	\$231.00	\$231	\$231.00	\$0.37	\$4.40	630	\$231	100%	630	630	100%	\$0.37	0.3%
Enclosed Parking - Balboa	15x43	1	1	\$232.00	\$232	\$232.00	\$0.36	\$4.32	645	\$232	100%	645	645	100%	\$0.36	0.3%
Enclosed Parking - Balboa	14x47	4	1	\$242.00	\$242	\$242.00	\$0.37	\$4.41	658	\$968	25%	2,632	658	25%	\$0.37	1.3%
Enclosed Parking - Balboa	15x45	8	8	\$242.00	\$1,820	\$227.50	\$0.34	\$4.04	675	\$1,936	94%	5,400	5,400	100%	\$0.36	2.6%
Enclosed Parking - Balboa	14x49	20	13	\$209.00	\$2,579	\$198.38	\$0.29	\$3.47	686	\$4,180	62%	13,720	8,918	65%	\$0.30	6.5%
Enclosed Parking - Balboa	14x50	2	2	\$253.00	\$337	\$168.50	\$0.24	\$2.89	700	\$506	67%	1,400	1,400	100%	\$0.36	0.7%
Enclosed Parking - Balboa	15x50	21	21	\$294.00	\$5,919	\$281.86	\$0.38	\$4.51	750	\$6,174	96%	15,750	15,750	100%	\$0.39	7.5%
Drive Up Expansion - Balboa	15x50	33	0	\$289.00	\$0	-	-	-	750	\$9,537	-	24,750	-	-	\$0.39	11.8%
Drive Up Expansion - Balboa	12x30	23	0	\$179.00	\$0	-	-	-	360	\$4,117	-	8,280	-	-	\$0.50	3.9%
Climate Controlled - Lonsdale	6x5	4	3	\$62.00	\$203	\$67.67	\$2.26	\$27.07	30	\$248	82%	120	90	75%	\$2.07	0.1%
Climate Controlled - Lonsdale	5x7	1	1	\$66.00	\$65	\$65.00	\$1.86	\$22.29	35	\$66	98%	35	35	100%	\$1.89	0.0%
Uncovered Parking - Lonsdale	15x40	1	0	\$103.00	\$0	-	-	-	600	\$103	-	600	-	-	\$0.17	0.3%



## Unit Mix Breakdown

Type	Size	Total	Rented	Rate	Actual	In Place Rate	In Place/SF	In Place/SF/Year	SF/Unit	Gpotential	Econ Occ	SF	Occ SF	Phys Occ	\$/SF	% SF
Climate Controlled - Lonsdale	5x10	14	13	\$80.00	\$1,040	\$80.00	\$1.60	\$19.20	50	\$1,120	93%	700	650	93%	\$1.60	0.3%
Climate Controlled - Lonsdale	10x5	5	4	\$80.00	\$317	\$79.25	\$1.59	\$19.02	50	\$400	79%	250	200	80%	\$1.60	0.1%
Climate Controlled - Lonsdale	10x6	1	1	\$86.00	\$86	\$86.00	\$1.43	\$17.20	60	\$86	100%	60	60	100%	\$1.43	0.0%
Climate Controlled - Lonsdale	5x15	1	1	\$101.00	\$0	-	-	-	75	\$101	-	75	75	100%	\$1.35	0.0%
Climate Controlled - Lonsdale	7.5x10	2	2	\$109.00	\$218	\$109.00	\$1.45	\$17.44	75	\$218	100%	150	150	100%	\$1.45	0.1%
Climate Controlled - Lonsdale	8x11	1	1	\$125.00	\$119	\$119.00	\$1.35	\$16.23	88	\$125	95%	88	88	100%	\$1.42	0.0%
Climate Controlled - Lonsdale	10x10	38	35	\$122.00	\$3,706	\$105.89	\$1.06	\$12.71	100	\$4,636	80%	3,800	3,500	92%	\$1.22	1.8%
Climate Controlled - Lonsdale	10x11	4	4	\$123.00	\$271	\$67.75	\$0.62	\$7.39	110	\$492	55%	440	440	100%	\$1.12	0.2%
Climate Controlled - Lonsdale	8x15	1	1	\$125.00	\$125	\$125.00	\$1.04	\$12.50	120	\$125	100%	120	120	100%	\$1.04	0.1%
Climate Controlled - Lonsdale	10x12	2	2	\$125.00	\$250	\$125.00	\$1.04	\$12.50	120	\$250	100%	240	240	100%	\$1.04	0.1%
Climate Controlled - Lonsdale	9x15	1	1	\$141.00	\$136	\$136.00	\$1.01	\$12.09	135	\$141	96%	135	135	100%	\$1.04	0.1%
Climate Controlled - Lonsdale	10x14	14	13	\$136.00	\$1,706	\$131.23	\$0.94	\$11.25	140	\$1,904	90%	1,960	1,820	93%	\$0.97	0.9%
Climate Controlled - Lonsdale	10x15	26	18	\$142.00	\$2,412	\$134.00	\$0.89	\$10.72	150	\$3,692	65%	3,900	2,700	69%	\$0.95	1.9%
Climate Controlled - Lonsdale	9x20	1	1	\$167.00	\$167	\$167.00	\$0.93	\$11.13	180	\$167	100%	180	180	100%	\$0.93	0.1%
Climate Controlled - Lonsdale	10x18	12	9	\$169.00	\$1,493	\$165.89	\$0.92	\$11.06	180	\$2,028	74%	2,160	1,620	75%	\$0.94	1.0%
Climate Controlled - Lonsdale	12x15	2	1	\$167.00	\$160	\$160.00	\$0.89	\$10.67	180	\$334	48%	360	180	50%	\$0.93	0.2%
Climate Controlled - Lonsdale	10x20	23	21	\$184.00	\$3,583	\$170.62	\$0.85	\$10.24	200	\$4,232	85%	4,600	4,200	91%	\$0.92	2.2%
Climate Controlled - Lonsdale	14x15	1	0	\$189.00	\$0	-	-	-	210	\$189	-	210	-	-	\$0.90	0.1%
Climate Controlled - Lonsdale	10x24	1	0	\$213.00	\$0	-	-	-	240	\$213	-	240	-	-	\$0.89	0.1%
Climate Controlled - Lonsdale	10x25	2	2	\$214.00	\$424	\$212.00	\$0.85	\$10.18	250	\$428	99%	500	500	100%	\$0.86	0.2%
Climate Controlled - Lonsdale	10x26	7	7	\$215.00	\$1,040	\$148.57	\$0.57	\$6.86	260	\$1,505	69%	1,820	1,820	100%	\$0.83	0.9%
Climate Controlled - Lonsdale	10x28	4	4	\$219.00	\$592	\$148.00	\$0.53	\$6.34	280	\$876	68%	1,120	1,120	100%	\$0.78	0.5%
Climate Controlled - Lonsdale	10x30	2	2	\$227.00	\$434	\$217.00	\$0.72	\$8.68	300	\$454	96%	600	600	100%	\$0.76	0.3%
Climate Controlled - Lonsdale	15x52	1	1	\$451.00	\$400	\$400.00	\$0.51	\$6.15	780	\$451	89%	780	780	100%	\$0.58	0.4%



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	\$1,341,696	\$6.40		\$1,341,696	\$6.40		\$1,353,354	\$6.45	
Retail Sales	\$0	\$0.00		\$0	\$0.00		\$10,802	\$0.05	
Admin Fees	\$0	\$0.00		\$0	\$0.00		\$11,910	\$0.06	
Truck Rental Income	\$0	\$0.00		\$0	\$0.00		\$0	\$0.00	
Late & NSF Fees	\$0	\$0.00		\$0	\$0.00		\$11,910	\$0.06	
Misc. Income	\$699	\$0.00		\$699	\$0.00		\$727	\$0.00	
Tenant Insurance Income	\$1,529	\$0.01		\$1,529	\$0.01		\$24,588	\$0.12	
Sales Tax Income	\$0	\$0.00		\$0	\$0.00		\$0	\$0.00	
<b>Gross Potential Income</b>	<b>\$1,343,924</b>	<b>\$6.41</b>	<b>100.2%</b>	<b>\$1,343,924</b>	<b>\$6.41</b>	<b>100.2%</b>	<b>\$1,413,291</b>	<b>\$6.74</b>	<b>104.4%</b>
Vacancy	(\$482,856)	(\$2.30)	-36.0%	(\$482,856)	(\$2.30)	-36.0%	(\$148,869)	(\$0.71)	-11.0%
Bad Debt	\$0	\$0.00	0.0%	\$0	\$0.00	0.0%	(\$6,767)	(\$0.03)	-0.5%
Rent Concessions	\$0	\$0.00	0.0%	\$0	\$0.00	0.0%	(\$6,767)	(\$0.03)	-0.5%
COGS	\$0	\$0.00	0.0%	\$0	\$0.00	0.0%	(\$5,401)	(\$0.03)	-0.4%
Sales Tax Paid	\$0	\$0.00	0.0%	\$0	\$0.00	0.0%	\$0	\$0.00	0.0%
<b>Net Rental Income</b>	<b>\$858,840</b>	<b>\$4.09</b>	<b>64.0%</b>	<b>\$858,840</b>	<b>\$4.09</b>	<b>64.0%</b>	<b>\$1,190,951</b>	<b>\$5.68</b>	<b>88.0%</b>
<b>Net Ancillary Income</b>	<b>\$2,228</b>	<b>\$0.01</b>	<b>0.2%</b>	<b>\$2,228</b>	<b>\$0.01</b>	<b>0.2%</b>	<b>\$54,536</b>	<b>\$0.26</b>	<b>4.0%</b>
<b>Effective Gross Income</b>	<b>\$861,068</b>	<b>\$4.11</b>	<b>64.2%</b>	<b>\$861,068</b>	<b>\$4.11</b>	<b>64.2%</b>	<b>\$1,245,487</b>	<b>\$5.94</b>	<b>92.0%</b>
Monthly EGI	\$71,756			\$71,756			\$103,791		
<b>Operating Expenses</b>	<b>Current Expense</b>	<b>Per SF</b>	<b>% EGI</b>	<b>Adjusted Expense</b>	<b>Per SF</b>	<b>% EGI</b>	<b>Yr 2 Pro Forma Expenses</b>	<b>Per SF</b>	<b>% EGI</b>
Onsite Payroll	\$54,415	\$0.26		\$54,415	\$0.26		\$56,614	\$0.27	
Repairs & Maintenance	\$87,443	\$0.42		\$62,925	\$0.30		\$65,467	\$0.31	
General & Administrative	\$19,049	\$0.09		\$19,049	\$0.09		\$19,818	\$0.09	
Advertising & Promotion	\$1,989	\$0.01		\$20,975	\$0.10		\$21,822	\$0.10	
Bank Charges	\$0	\$0.00		\$10,763	\$0.05		\$15,569	\$0.07	
Professional Fees	\$934	\$0.00		\$2,500	\$0.01		\$2,601	\$0.01	
Telephone/Internet	\$9,020	\$0.04		\$9,020	\$0.04		\$9,385	\$0.04	
Misc. Expenses	\$0	\$0.00		\$0	\$0.00		\$0	\$0.00	
<b>Total Controllable Expenses</b>	<b>\$172,850</b>	<b>\$0.82</b>	<b>20.1%</b>	<b>\$179,648</b>	<b>\$0.86</b>	<b>20.9%</b>	<b>\$191,276</b>	<b>\$0.91</b>	<b>15.4%</b>
<b>Non-Controllable Expenses</b>									
Management Fees	\$74,173	\$0.35		\$43,053	\$0.21	5.0%	\$62,274	\$0.30	5.0%
Real Estate Taxes	\$41,360	\$0.20		\$41,360	\$0.20		\$43,031	\$0.21	
Utilities	\$46,049	\$0.22		\$46,049	\$0.22		\$47,909	\$0.23	
Insurance	\$21,248	\$0.10		\$21,248	\$0.10		\$22,106	\$0.11	
<b>Total Non-Controllable Expenses</b>	<b>\$182,830</b>	<b>\$0.87</b>	<b>21.2%</b>	<b>\$151,710</b>	<b>\$0.72</b>	<b>17.6%</b>	<b>\$175,321</b>	<b>\$0.84</b>	<b>14.1%</b>
<b>Total Expenses</b>	<b>\$355,680</b>	<b>\$1.70</b>	<b>41.3%</b>	<b>\$331,358</b>	<b>\$1.58</b>	<b>38.5%</b>	<b>\$366,597</b>	<b>\$1.75</b>	<b>29.4%</b>
<b>Net Operating Income</b>	<b>\$505,388</b>	<b>\$2.41</b>	<b>58.7%</b>	<b>\$529,710</b>	<b>\$2.53</b>	<b>61.5%</b>	<b>\$878,890</b>	<b>\$4.19</b>	<b>70.6%</b>
Cap Ex Reserves	\$0	\$0.00		\$20,975	\$0.10		\$20,975	\$0.10	
<b>NOI After Cap Ex</b>	<b>\$505,388</b>	<b>\$2.41</b>	<b>58.7%</b>	<b>\$508,735</b>	<b>\$2.43</b>	<b>59.1%</b>	<b>\$857,915</b>	<b>\$4.09</b>	<b>68.9%</b>



		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>	1%	0%	3%	3%	3%	3%	3%	3%	3%	3%
<i>GPR/SF</i>	\$6.45	\$6.45	\$6.65	\$6.85	\$7.05	\$7.26	\$7.48	\$7.70	\$7.94	\$8.17
Gross Potential Rent	\$1,353,354	\$1,353,354	\$1,393,954	\$1,435,773	\$1,478,846	\$1,523,211	\$1,568,908	\$1,615,975	\$1,664,454	\$1,714,388
Retail Sales	\$10,488	\$10,802	\$11,126	\$11,460	\$11,804	\$12,158	\$12,523	\$12,898	\$13,285	\$13,684
Admin Fees	\$10,827	\$11,910	\$12,267	\$12,635	\$13,014	\$13,404	\$13,806	\$14,221	\$14,647	\$15,087
Truck Rental	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Late Fees	\$10,827	\$11,910	\$12,267	\$12,635	\$13,014	\$13,404	\$13,806	\$14,221	\$14,647	\$15,087
Misc Income	\$713	\$727	\$742	\$757	\$772	\$787	\$803	\$819	\$836	\$852
Tenant Insurance	\$24,588	\$24,588	\$24,588	\$24,588	\$24,588	\$24,588	\$24,588	\$24,588	\$24,588	\$24,588
Sales Tax Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Gross Potential Income</b>	<b>\$1,410,796</b>	<b>\$1,413,291</b>	<b>\$1,454,944</b>	<b>\$1,497,848</b>	<b>\$1,542,038</b>	<b>\$1,587,554</b>	<b>\$1,634,435</b>	<b>\$1,682,722</b>	<b>\$1,732,458</b>	<b>\$1,783,686</b>
<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	-\$257,137	-\$148,869	-\$153,335	-\$157,935	-\$162,673	-\$167,553	-\$172,580	-\$177,757	-\$183,090	-\$188,583
Bad Debt	-\$6,767	-\$6,767	-\$6,970	-\$7,179	-\$7,394	-\$7,616	-\$7,845	-\$8,080	-\$8,322	-\$8,572
Rent Concessions	-\$6,767	-\$6,767	-\$6,970	-\$7,179	-\$7,394	-\$7,616	-\$7,845	-\$8,080	-\$8,322	-\$8,572
COGS	-\$5,244	-\$5,401	-\$5,563	-\$5,730	-\$5,902	-\$6,079	-\$6,261	-\$6,449	-\$6,643	-\$6,842
Sales Tax Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Net Rental Income</b>	<b>\$1,082,683</b>	<b>\$1,190,951</b>	<b>\$1,226,680</b>	<b>\$1,263,480</b>	<b>\$1,301,385</b>	<b>\$1,340,426</b>	<b>\$1,380,639</b>	<b>\$1,422,058</b>	<b>\$1,464,720</b>	<b>\$1,508,661</b>
<b>Net Ancillary Income</b>	<b>\$52,199</b>	<b>\$54,536</b>	<b>\$55,427</b>	<b>\$56,345</b>	<b>\$57,290</b>	<b>\$58,263</b>	<b>\$59,265</b>	<b>\$60,298</b>	<b>\$61,361</b>	<b>\$62,456</b>
<b>Effective Gross Income</b>	<b>\$1,134,882</b>	<b>\$1,245,487</b>	<b>\$1,282,107</b>	<b>\$1,319,825</b>	<b>\$1,358,674</b>	<b>\$1,398,689</b>	<b>\$1,439,904</b>	<b>\$1,482,356</b>	<b>\$1,526,081</b>	<b>\$1,571,117</b>
<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	\$55,504	\$56,614	\$57,746	\$58,901	\$60,079	\$61,280	\$62,506	\$63,756	\$65,031	\$66,332
Repairs & Maintenance	\$64,184	\$65,467	\$66,777	\$68,112	\$69,475	\$70,864	\$72,281	\$73,727	\$75,202	\$76,706
General & Administrative	\$19,430	\$19,818	\$20,215	\$20,619	\$21,031	\$21,452	\$21,881	\$22,319	\$22,765	\$23,220
Advertising & Promotion	\$21,395	\$21,822	\$22,259	\$22,704	\$23,158	\$23,621	\$24,094	\$24,576	\$25,067	\$25,569
Bank Charges	\$14,186	\$15,569	\$16,026	\$16,498	\$16,983	\$17,484	\$17,999	\$18,529	\$19,076	\$19,639
Professional Fees	\$2,550	\$2,601	\$2,653	\$2,706	\$2,760	\$2,815	\$2,872	\$2,929	\$2,988	\$3,047
Telephone/Internet	\$9,201	\$9,385	\$9,572	\$9,764	\$9,959	\$10,158	\$10,361	\$10,569	\$10,780	\$10,996
Misc Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Management Fee	\$56,744	\$62,274	\$64,105	\$65,991	\$67,934	\$69,934	\$71,995	\$74,118	\$76,304	\$78,556
Real Estate Taxes	\$42,187	\$43,031	\$43,891	\$44,769	\$45,664	\$46,578	\$47,509	\$48,460	\$49,429	\$50,417
Utilities	\$46,970	\$47,909	\$48,868	\$49,845	\$50,842	\$51,859	\$52,896	\$53,954	\$55,033	\$56,134
Insurance	\$21,673	\$22,106	\$22,549	\$23,000	\$23,460	\$23,929	\$24,407	\$24,895	\$25,393	\$25,901
<b>Total Operating Expenses</b>	<b>\$354,022</b>	<b>\$366,597</b>	<b>\$374,661</b>	<b>\$382,909</b>	<b>\$391,345</b>	<b>\$399,975</b>	<b>\$408,802</b>	<b>\$417,831</b>	<b>\$427,068</b>	<b>\$436,516</b>
<i>Expense Ratio</i>	31.2%	29.4%	29.2%	29.0%	28.8%	28.6%	28.4%	28.2%	28.0%	27.8%
<b>NOI</b>	<b>\$780,859</b>	<b>\$878,890</b>	<b>\$907,446</b>	<b>\$936,916</b>	<b>\$967,329</b>	<b>\$998,715</b>	<b>\$1,031,103</b>	<b>\$1,064,525</b>	<b>\$1,099,013</b>	<b>\$1,134,601</b>
CapEx Reserves	\$20,975	\$20,975	\$20,975	\$20,975	\$20,975	\$20,975	\$20,975	\$20,975	\$20,975	\$20,975
<b>NOI After Cap Ex</b>	<b>\$759,884</b>	<b>\$857,915</b>	<b>\$886,471</b>	<b>\$915,941</b>	<b>\$946,354</b>	<b>\$977,739</b>	<b>\$1,010,127</b>	<b>\$1,043,550</b>	<b>\$1,078,038</b>	<b>\$1,113,626</b>



#### Revenue

<b>Gross Potential Rent</b>	Gross potential rent reflects a 1% increase by stabilization at a rate of \$6.45.
<b>Retail Sales</b>	Retail sales are based on \$0.05 per SF.
<b>Admin Fees</b>	Admin Fees are based on 1.0% of net rental income.
<b>Late &amp; NSF Fees</b>	Late & NSF Fees are based on 1.0% of net rental income.
<b>Tenant Insurance Income</b>	Tenant insurance is based on years 1, 2 and 3 penetration of 80%, 80% and 80%, respectively, at \$8 net per policy per month.
<b>Vacancy</b>	Economic vacancy is based on 19%, 11% and 11%, of GPR in years 1, 2 and 3, respectively.
<b>Bad Debt</b>	Bad debt is based on 0.5% of GPR.
<b>Rent Concessions</b>	Rent concessions is based on 0.5% of GPR.
<b>COGS</b>	COGS is based on 50% of retail sales.
<b>Effective Gross Income</b>	Current EGI is based on trailing 12 months as of 11/30/2025.

#### Controlable Expenses

<b>Repairs &amp; Maintenance</b>	Repairs and maintenance has been normalized to market standards.
<b>Advertising &amp; Promotion</b>	Advertising and promotion has been normalized to market standards.
<b>Bank Charges</b>	Bank charges are 1.25% of the EGI.
<b>Professional Fees</b>	Professional fees have been normalized to market standards.

#### Non-Controlable Expenses

<b>Management Fees</b>	Management fees are 5% of EGI.
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#### 10 Year Cash Flow

<b>Gross Potential Rent</b>	GPR reflects \$6.45/SF in Year 2
<b>Gross Potential Rent Increase</b>	GPR increase of 1% by year 2, 3% thereafter
<b>Expenses</b>	Expenses grow by 2% each year.
<b>Cap Ex Reserve</b>	Cap Ex reserve is set to \$.10 per SF.

#### Additional Notes

<b>Staff Breakdown</b>	One On-Site Resident Manager
<b>Admin Fee</b>	None
<b>Late Fee Policy</b>	\$10 after the 5th, then \$20 - Lien \$100
<b>Reassessment Information</b>	Garland Reassesses every 4 years effective every 5th year



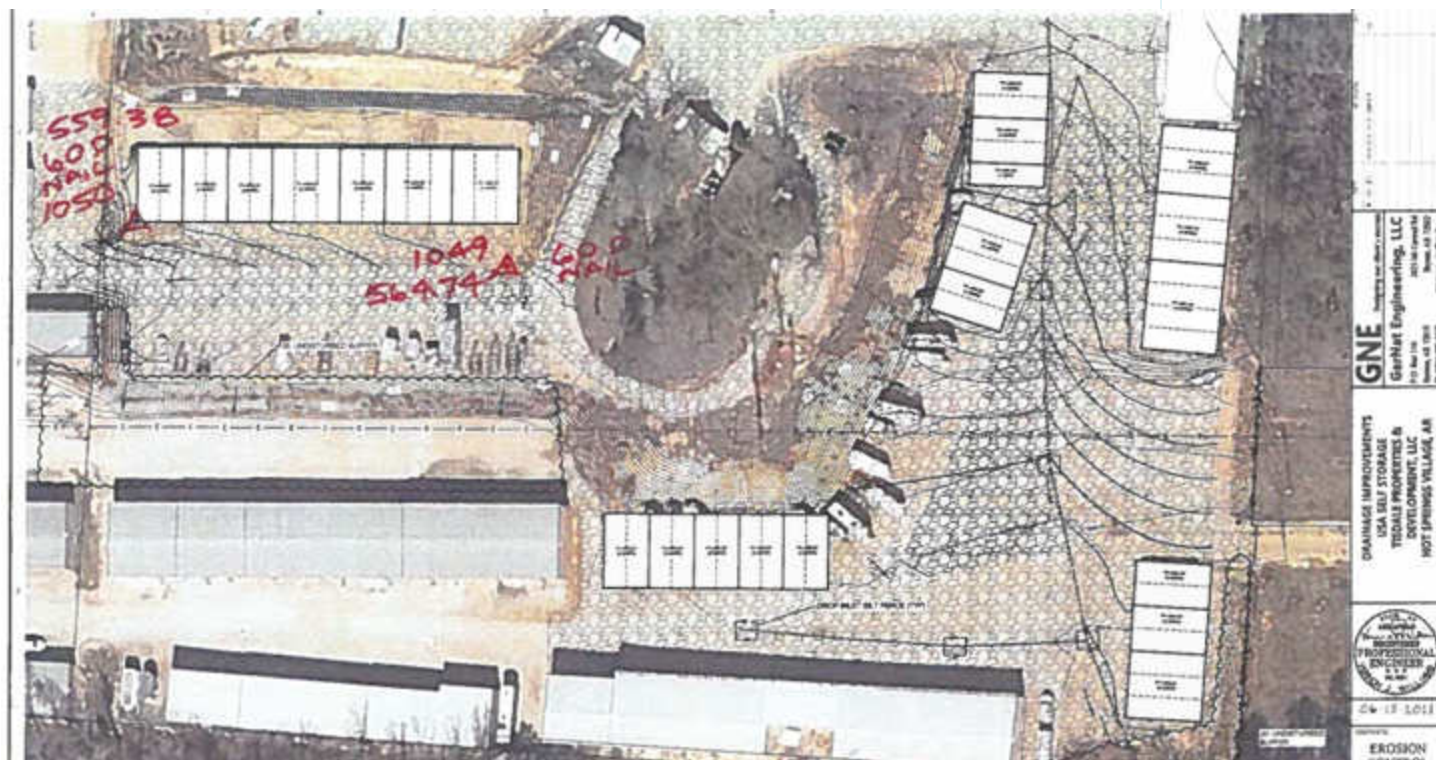


Expansion	
Building Area	34,768
NRSF (95%)	33,030
<b>Asking Rental Rate</b>	<b>\$0.41</b>
Additional Gross Potential	\$163,848
88% Economic Occupancy	\$144,186
20% Expenses	\$36,047
<b>Additional NOI Gained</b>	<b>\$108,140</b>

		Year 1		Year 2		Year 3		Year 4	
Gross Potential		\$163,848		\$163,848		\$163,848		\$168,763	
Eco Occ	30%	\$49,154		60%	\$98,309		88%	\$144,186	
Expenses		\$9,831		\$19,662		\$28,837		\$29,702	

<b>Additional NOI Gained</b>	<b>\$39,324</b>	<b>\$78,647</b>	<b>\$115,349</b>	<b>\$118,809</b>
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**Total NOI Yr 1-4** **\$352,129**





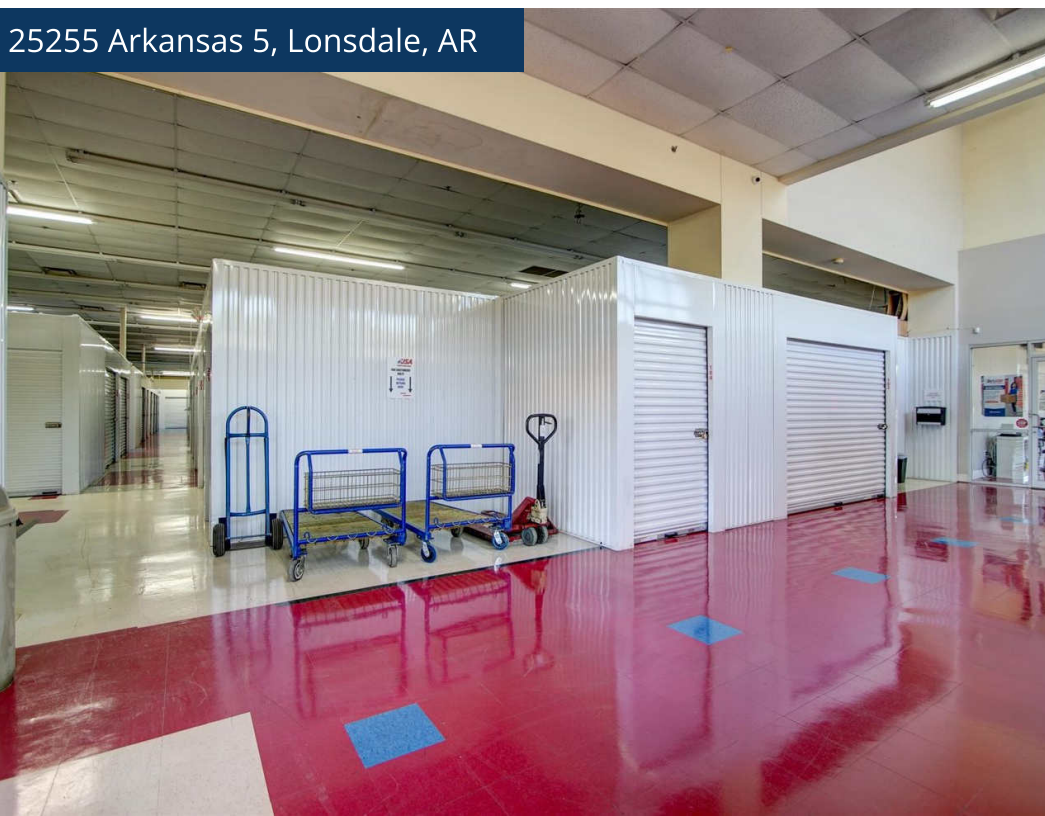
250 Balboa Drive, Hot Springs Village, AR



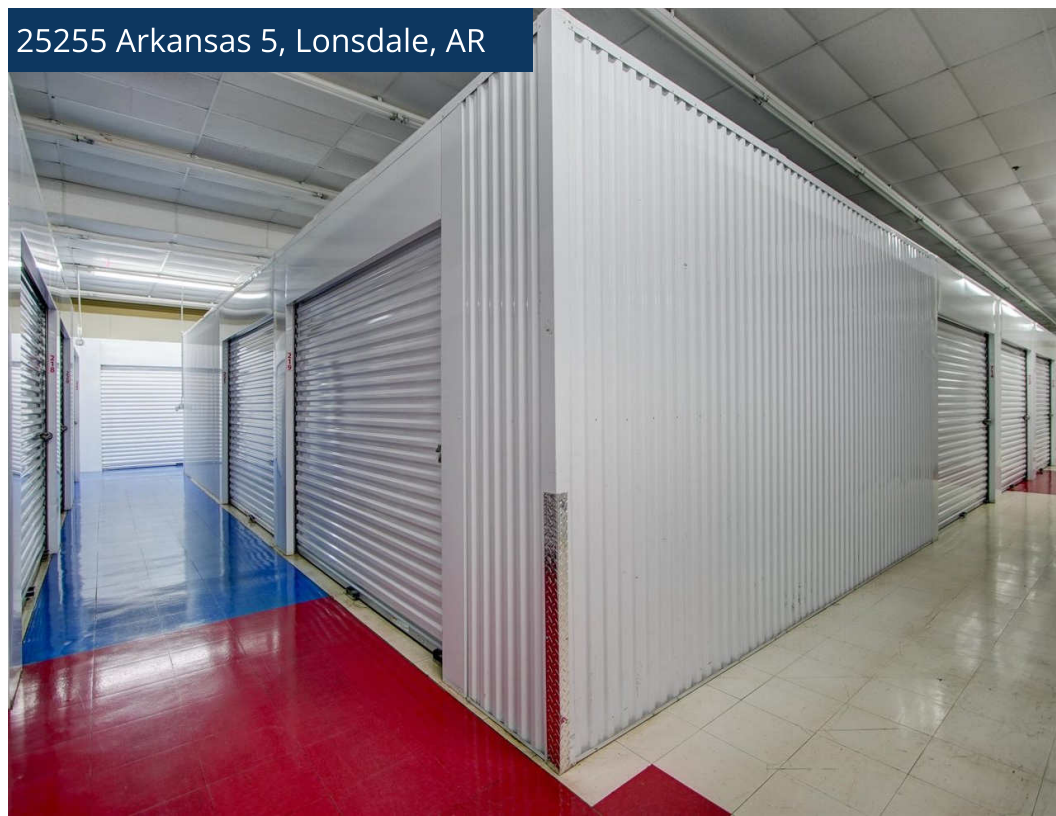
250 Balboa Drive, Hot Springs Village, AR



25255 Arkansas 5, Lonsdale, AR



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# USA SELF-STORAGE PORTFOLIO

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## ABOUT SKYVIEW

SkyView Advisors is a national commercial real estate investment services firm, dedicated to pioneering technology and redefining industry standards. Our technology-first approach and commitment to developing talent establishes SkyView as a leader in the commercial real estate sector. By transcending traditional brick-and-mortar models, we deliver a seamless, frictionless experience that ensures elite execution at every step of the way.