

K&K SELF STORAGE PORTFOLIO

46,857 TOTAL NRSF | 339 TOTAL UNITS | 2 PROPERTIES
DENVER-AURORA CSA



K & K SELF STORAGE



BROOMFIELD STORAGE



CONFIDENTIALITY DISCLAIMER & EXCLUSIVE AGENCY MEMORANDUM

This Exclusive Agency Memorandum (“Memorandum”) was prepared by SkyView Advisors (“SVA”) 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 SVA.

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/SVA and their sources. Financial projections are provided as a reference and are based on assumptions made by Seller/SVA 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 SVA 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 SVA 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 SVA.

Neither Seller nor SVA 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 SVA in connection with the sale of the Property. No other party, including SVA, is authorized to make any representation or agreement on behalf of the Seller. This Memorandum remains the property of the Seller and SVA and may be used only by parties approved by the Seller and SVA.

BROOMFIELD STORAGE



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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 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

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

For More Information, Please Contact the Leading Broker:

MICHAEL R COYNE JR.

(813) 579-6363

marketing@skyviewadvisors.com

CO RE Lic. No. 100105153

For More Information, Please Contact the Out-of-State Leading Brokers:

DAVID SMITH

Senior Associate

(540) 315-3722

dsmith@skyviewadvisors.com

FL RE Lic. No. SL3542014

MICHAEL BRANDON

Senior Vice President

(813) 592-0768

mbrandon@skyviewadvisors.com

FL RE Lic. No. SL3489993

AARON SANCHEZ

Managing Director

(813) 569-7746

asanchez@skyviewadvisors.com

FL RE Lic. No. SL3487845



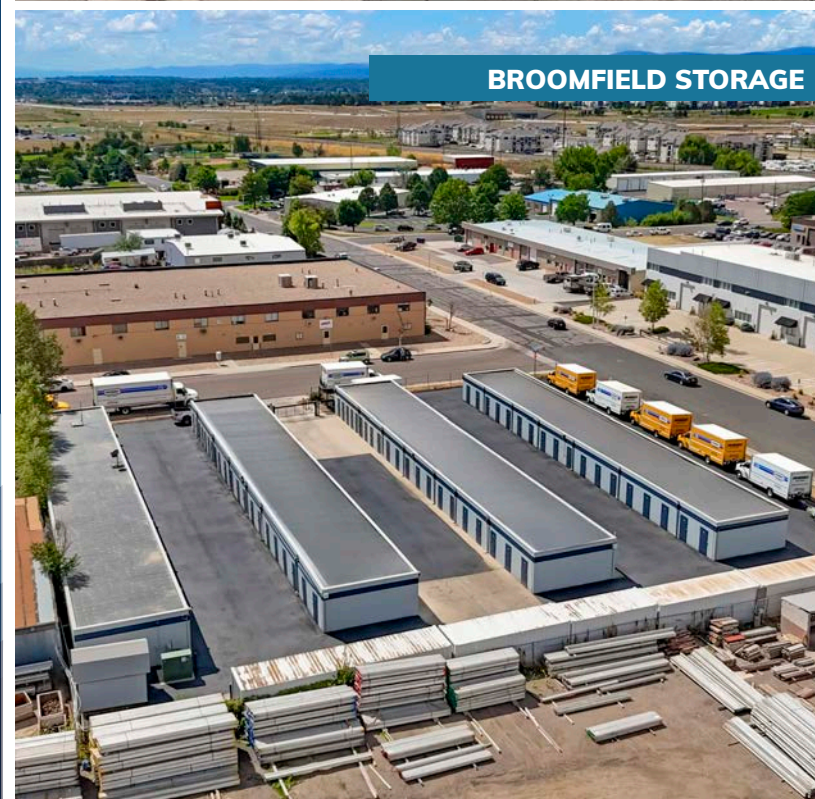
▶ K&K SELF STORAGE PORTFOLIO

- Portfolio Investment Summary
- Portfolio Locator
- Portfolio Financial Highlights
- Portfolio Location Overview
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- Broomfield Storage Exhibit

K & K SELF STORAGE



BROOMFIELD STORAGE



INVESTMENT SUMMARY

FACILITY NAME:	K&K Self Storage and Broomfield Storage
PROPERTIES:	2
NRSF:	46,857
TOTAL NUMBER OF UNITS:	339
K&K SELF STORAGE NRSF:	34,295
BLOOMFIELD STORAGE - PENN HILLS NRSF:	12,562

INVESTMENT HIGHLIGHTS

- Tremendous Opportunity To Take Down This 2 Property Portfolio Located Just North Of The Denver MSA
- Extremely Strong Rental Rates Justify Significant Strength For Future Rate Growth
- Institutional Threshold Level Population Over 100k People In The 3 And 5-Mile Radius
- Turn-Key Properties With Both Facilities Recently Receiving Substantial Cap Ex Items From Previous Owner
- Broomfield Location is the only Approved Penske Dealer in the Local Area



PORTFOLIO LOCATOR

1

K&K SELF STORAGE

3951 CARSON AVE, EVANS, CO 80620

2

BROOMFIELD STORAGE

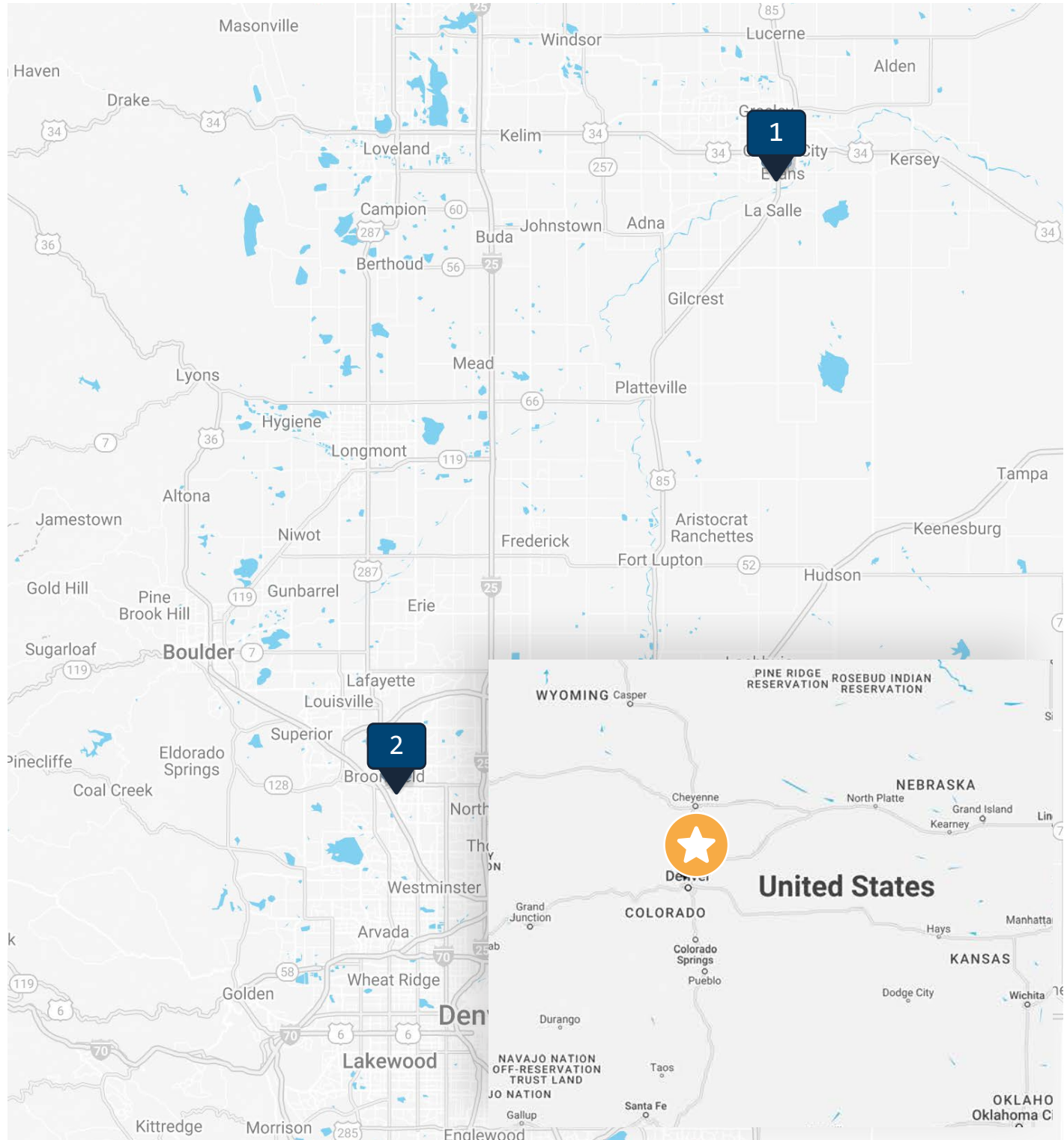
7101 WEST 117TH AVE, BROOMFIELD, CO 80020



2 TOTAL PROPERTIES



46,857 TOTAL NRSF





K&K SELF STORAGE

STREET ADDRESS	3951 Carson Ave, Evans, CO 80620
YEAR BUILT	1998
NRSF	34,295
UNITS	180
PHYS OCCUPANCY	83%
ECO OCCUPANCY	56%
PROJECTED STABILIZED NOI YEAR 1	\$234,469
EXHIBIT PAGE #	13

BROOMFIELD STORAGE

STREET ADDRESS	7101 West 117th Ave, Broomfield, CO 80020
YEAR BUILT	1977
NRSF	12,562
UNITS	159
PHYS OCCUPANCY	79%
ECO OCCUPANCY	83%
PROJECTED STABILIZED NOI YEAR 1	\$218,098
EXHIBIT PAGE #	35

WELCOME TO THE DENVER-AURORA MSA

LOCATION OVERVIEW

The Denver-Aurora-Lakewood, CO Metropolitan Statistical Area (MSA) is one of the most vibrant and rapidly growing regions in the Rocky Mountain West. Anchored by Denver, Colorado's capital, the MSA offers a mix of urban sophistication, outdoor recreation, and a high quality of life. Denver is known for its thriving cultural scene, with museums, theaters, and a lively food and craft beer culture, while nearby cities like Aurora and Lakewood provide suburban living with easy access to the region's amenities. The area's natural beauty, with the Rocky Mountains in view, makes it a haven for outdoor enthusiasts who enjoy hiking, skiing, and mountain biking. The combination of a booming urban center and outdoor lifestyle attracts a diverse population to the area. Economically, the Denver-Aurora-Lakewood MSA is driven by key industries such as technology, aerospace, healthcare, and finance. Denver serves as a hub for startups and tech companies, with a growing presence of major corporations in the technology and telecommunications sectors. Aerospace is another vital industry, supported by companies like Lockheed Martin and Ball Aerospace. Healthcare is robust, with institutions like UCHealth and Centura Health among the largest employers in the region. Additionally, the area's finance and real estate sectors are thriving due to continued population growth and development. This economic diversity, combined with Denver's reputation as a desirable place to live, makes the MSA one of the most dynamic regions in the country.

MAJOR INDUSTRIES

Technology
Aerospace
Healthcare
Finance & Banking
Real Estate

MAJOR EMPLOYERS

UCHealth
Lockheed Martin
Centura Health
Ball Aerospace
Comcast

PORTFOLIO INCOME & EXPENSES

Revenue	Current Revenue	Per SF	% GPR	Current Revenue	Per SF	% GPR	Yr 1 Pro Forma Revenue	Per SF	% GPR
Gross Potential Rent	\$718,560	\$15.34		\$718,560	\$15.34		\$627,816	\$13.40	
Retail Sales	\$0	\$0.00		\$0	\$0.00		\$2,343	\$0.05	
Admin Fees	\$9,416	\$0.20		\$9,416	\$0.20		\$11,921	\$0.25	
Truck Rental Income	\$144,547	\$3.08		\$144,547	\$3.08		\$144,547	\$3.08	
Late & NSF Fees	\$18,657	\$0.40		\$18,657	\$0.40		\$23,875	\$0.51	
Misc. Income	\$0	\$0.00		\$0	\$0.00		\$0	\$0.00	
Tenant Insurance Income	\$14,622	\$0.31		\$14,622	\$0.31		\$18,355	\$0.39	
Sales Tax Income	\$0	\$0.00		\$0	\$0.00		\$0	\$0.00	
Gross Potential Income	\$905,802	\$19.33	126.1%	\$905,802	\$19.33	126.1%	\$828,857	\$17.69	132.0%
Vacancy	(\$273,388)	(\$5.83)	-38.0%	(\$273,388)	(\$5.83)	-38.0%	(\$56,503)	(\$1.21)	-9.0%
Bad Debt	\$0	\$0.00	0.0%	\$0	\$0.00	0.0%	(\$3,139)	(\$0.07)	-0.5%
Rent Concessions	\$0	\$0.00	0.0%	\$0	\$0.00	0.0%	(\$3,139)	(\$0.07)	-0.5%
COGS	\$0	\$0.00	0.0%	\$0	\$0.00	0.0%	(\$1,171)	(\$0.03)	-0.2%
Sales Tax Paid	\$0	\$0.00	0.0%	\$0	\$0.00	0.0%	\$0	\$0.00	0.0%
Net Rental Income	\$445,172	\$9.50	62.0%	\$445,172	\$9.50	62.0%	\$565,035	\$12.06	90.0%
Net Ancillary Income	\$187,242	\$4.00	26.1%	\$187,242	\$4.00	26.1%	\$199,870	\$4.27	31.8%
Effective Gross Income	\$632,414	\$13.50	88.0%	\$632,414	\$13.50	88.0%	\$764,904	\$16.32	121.8%
<i>Monthly EGI</i>	<i>\$52,701</i>			<i>\$52,701</i>			<i>\$63,742</i>		
Operating Expenses	Current Expense	Per SF	% EGI	Adjusted Expense	Per SF	% EGI	Yr 1 Pro Forma Expenses	Per SF	% EGI
Onsite Payroll	\$92,200	\$1.97		\$85,714	\$1.83		\$87,428	\$1.87	
Repairs & Maintenance	\$2,666	\$0.06		\$18,743	\$0.40		\$19,118	\$0.41	
General & Administrative	\$10,416	\$0.22		\$10,416	\$0.22		\$10,624	\$0.23	
Advertising & Promotion	\$2,165	\$0.05		\$11,714	\$0.25		\$11,949	\$0.26	
Bank Charges	\$15,686	\$0.33		\$7,905	\$0.17		\$9,561	\$0.20	
Professional Fees	\$1,620	\$0.03		\$5,000	\$0.11		\$5,100	\$0.11	
Telephone/Internet	\$7,706	\$0.16		\$7,706	\$0.16		\$7,860	\$0.17	
Misc. Expenses	\$0	\$0.00		\$0	\$0.00		\$0	\$0.00	
Total Controllable Expenses	\$132,459	\$2.83	20.9%	\$147,198	\$3.14	23.3%	\$151,640	\$3.24	19.8%
Non Controllable Expenses									
Management Fees	\$105,690	\$2.26	16.7%	\$31,621	\$0.67	5.0%	\$38,245	\$0.82	5.0%
Real Estate Taxes	\$71,992	\$1.54		\$71,992	\$1.54		\$93,536	\$2.00	
Utilities	\$13,800	\$0.29		\$13,800	\$0.29		\$14,076	\$0.30	
Insurance	\$14,549	\$0.31		\$14,549	\$0.31		\$14,840	\$0.32	
Total Non-Controllable Expenses	\$206,031	\$4.40	32.6%	\$131,962	\$2.82	20.9%	\$160,697	\$3.43	21.0%
Total Expenses	\$338,491	\$7.22	53.5%	\$279,160	\$5.96	44.1%	\$312,337	\$6.67	40.8%
Net Operating Income	\$293,924	\$6.27	46.5%	\$353,254	\$7.54	55.9%	\$452,567	\$9.66	59.2%
Cap Ex Reserves	\$0			\$4,686	\$0.10	0.7%	\$4,686	\$0.10	0.6%
NOI After Cap Ex	\$293,924	\$6.27		\$348,569	\$7.44	55.1%	\$447,881	\$9.56	58.6%

PORTFOLIO 10-YEAR CASH FLOW MODEL

	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>	-13%	3%	3%	3%	3%	3%	3%	3%	3%	3%
<i>GPR/SF</i>	\$13.40	\$13.80	\$14.21	\$14.64	\$15.08	\$15.53	\$16.00	\$16.48	\$16.97	\$17.48
Gross Potential Rent	\$627,816	\$646,651	\$666,050	\$686,032	\$706,613	\$727,811	\$749,645	\$772,135	\$795,299	\$819,158
Retail Sales	\$2,343	\$2,413	\$2,486	\$2,560	\$2,637	\$2,716	\$2,797	\$2,881	\$2,968	\$3,057
Admin Fees	\$11,921	\$12,279	\$12,647	\$13,027	\$13,418	\$13,820	\$14,235	\$14,662	\$15,102	\$15,555
Truck Rental	\$144,547	\$144,547	\$144,547	\$144,547	\$144,547	\$144,547	\$144,547	\$144,547	\$144,547	\$144,547
Late Fees	\$23,875	\$24,591	\$25,329	\$26,089	\$26,872	\$27,678	\$28,508	\$29,363	\$30,244	\$31,152
Misc Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tenant Insurance	\$18,355	\$18,355	\$18,355	\$18,355	\$18,355	\$18,355	\$18,355	\$18,355	\$18,355	\$18,355
Sales Tax Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gross Potential Income	\$828,857	\$848,836	\$869,414	\$890,609	\$912,441	\$934,927	\$958,087	\$981,943	\$1,006,514	\$1,031,823
<i>Vacancy</i>	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%
<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	-\$56,503	-\$58,199	-\$59,945	-\$61,743	-\$63,595	-\$65,503	-\$67,468	-\$69,492	-\$71,577	-\$73,724
Bad Debt	-\$3,139	-\$3,233	-\$3,330	-\$3,430	-\$3,533	-\$3,639	-\$3,748	-\$3,861	-\$3,976	-\$4,096
Rent Concessions	-\$3,139	-\$3,233	-\$3,330	-\$3,430	-\$3,533	-\$3,639	-\$3,748	-\$3,861	-\$3,976	-\$4,096
COGS	-\$1,171	-\$1,207	-\$1,243	-\$1,280	-\$1,318	-\$1,358	-\$1,399	-\$1,441	-\$1,484	-\$1,528
Sales Tax Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Rental Income	\$565,035	\$581,986	\$599,445	\$617,429	\$635,951	\$655,030	\$674,681	\$694,921	\$715,769	\$737,242
Net Ancillary Income	\$199,870	\$200,979	\$202,121	\$203,297	\$204,509	\$205,758	\$207,043	\$208,368	\$209,731	\$211,136
Effective Gross Income	\$764,904	\$782,964	\$801,566	\$820,726	\$840,461	\$860,788	\$881,724	\$903,289	\$925,500	\$948,378
<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	\$87,428	\$89,177	\$90,960	\$92,779	\$94,635	\$96,528	\$98,458	\$100,427	\$102,436	\$104,484
Repairs & Maintenance	\$19,118	\$19,500	\$19,890	\$20,288	\$20,694	\$21,107	\$21,530	\$21,960	\$22,399	\$22,847
General & Administrative	\$10,624	\$10,837	\$11,053	\$11,275	\$11,500	\$11,730	\$11,965	\$12,204	\$12,448	\$12,697
Advertising & Promotion	\$11,949	\$12,188	\$12,431	\$12,680	\$12,933	\$13,192	\$13,456	\$13,725	\$14,000	\$14,280
Bank Charges	\$9,561	\$9,787	\$10,020	\$10,259	\$10,506	\$10,760	\$11,022	\$11,291	\$11,569	\$11,855
Professional Fees	\$5,100	\$5,202	\$5,306	\$5,412	\$5,520	\$5,631	\$5,743	\$5,858	\$5,975	\$6,095
Telephone/Internet	\$7,860	\$8,017	\$8,178	\$8,341	\$8,508	\$8,678	\$8,852	\$9,029	\$9,209	\$9,394
Misc Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Management Fee	\$38,245	\$39,148	\$40,078	\$41,036	\$42,023	\$43,039	\$44,086	\$45,164	\$46,275	\$47,419
Real Estate Taxes	\$93,536	\$95,406	\$97,315	\$99,261	\$101,246	\$103,271	\$105,336	\$107,443	\$109,592	\$111,784
Utilities	\$14,076	\$14,358	\$14,645	\$14,938	\$15,237	\$15,542	\$15,852	\$16,169	\$16,493	\$16,823
Insurance	\$14,840	\$15,137	\$15,439	\$15,748	\$16,063	\$16,384	\$16,712	\$17,046	\$17,387	\$17,735
Total Operating Expenses	\$312,337	\$318,756	\$325,315	\$332,017	\$338,865	\$345,862	\$353,012	\$360,318	\$367,783	\$375,412
<i>Expense Ratio</i>	40.8%	40.7%	40.6%	40.5%	40.3%	40.2%	40.0%	39.9%	39.7%	39.6%
NOI	\$452,567	\$464,208	\$476,251	\$488,709	\$501,596	\$514,925	\$528,712	\$542,971	\$557,717	\$572,966
CapEx Reserves	\$4,686	\$4,686	\$4,686	\$4,686	\$4,686	\$4,686	\$4,686	\$4,686	\$4,686	\$4,686
NOI After Cap Ex	\$447,881	\$459,522	\$471,565	\$484,023	\$496,910	\$510,240	\$524,026	\$538,285	\$553,031	\$568,281



▶ K&K

SELF STORAGE

- Investment Summary
- Property Overview
- Demographics
- Demand Analysis
- Future Development
- Rent Comparables
- Unit Mix
- Occupancy History
- Income & Expenses
- 10-Year Cash Flow Model
- Expansion
- Gallery

INVESTMENT SUMMARY

K&K Self Storage

ADDRESS: 3951 Carson Ave,
Evans, CO 80620

ACRES: 3.42

NRSF: 34,295

TOTAL NUMBER OF UNITS: 180

PHYSICAL OCCUPANCY % (AREA) : 83%

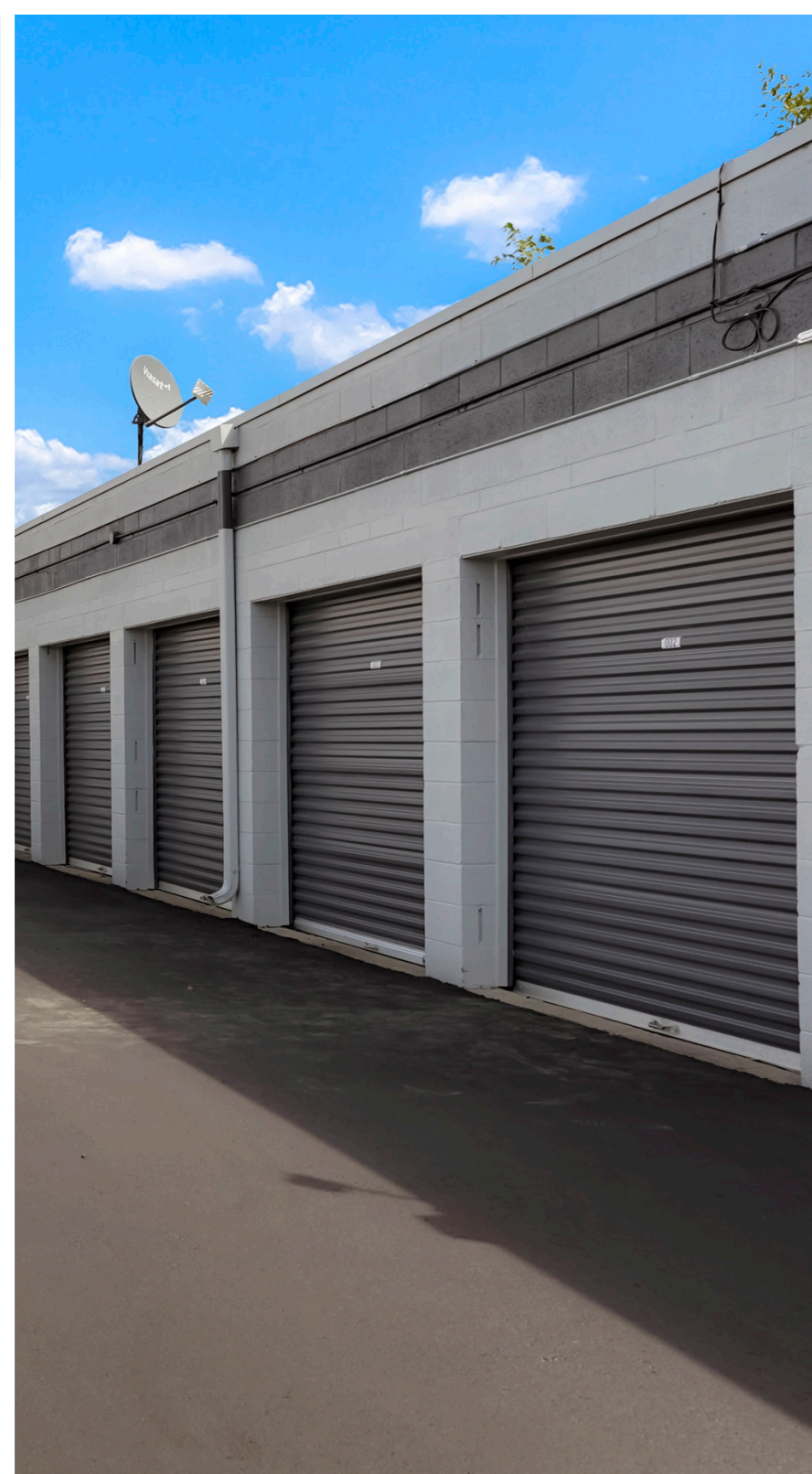
PHYSICAL OCCUPANCY % (UNITS): 87%

ECONOMIC OCCUPANCY: 56%

*As of July 31, 2024.

INVESTMENT HIGHLIGHTS

- Ability To Take Down This Beautifully Refurbished Property With Value Add Components
- Strong Population With Over 120k Population In The 5-Mile Raduis
- This Fast Growing Area Shows High Upside With Growth At 3 Times The National Average
- Ability For Expansion On The Property While Holding On To The Parking Revenue
- Recently Expanded And Filled In The Past 2 Years



K&K SELF STORAGE OVERVIEW

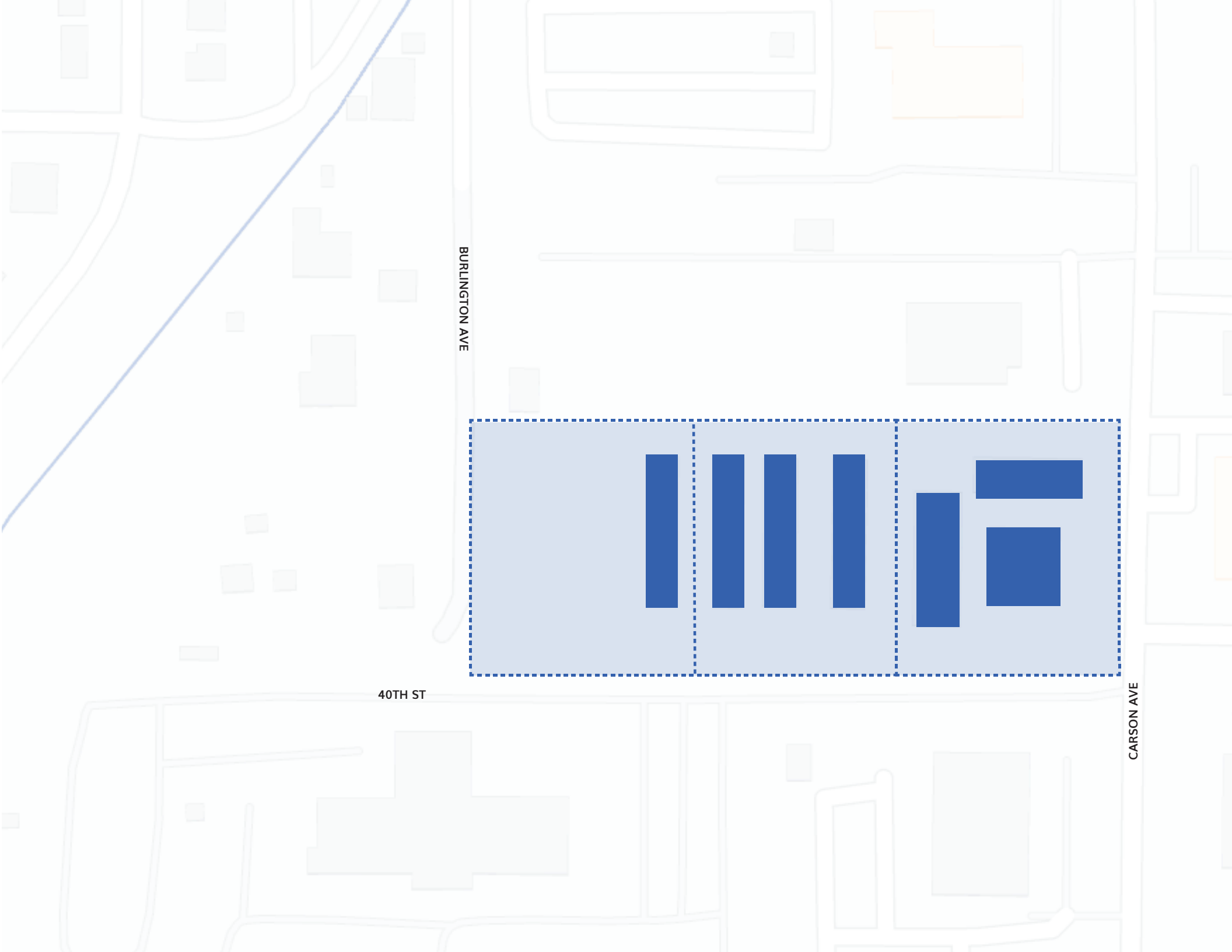


TRAFFIC COUNT

US HWY 85	23,500 VPD
37TH STREET	22,000 VPD
42ND ST	8,361 VPD
11TH AVE	6,420 VPD

SITE DESCRIPTION

COUNTY	Weld
NON CLIMATE UNITS	150
CLIMATE CONTROLLED UNITS	30
TOTAL UNITS	180
UNCOVERED PARKING SPACES (RV/BOAT/ETC.)	43
UNIT SIZES	25 SF to 720 SF
NRSF	34,295
# OF ACRES	3.42
# OF BUILDINGS	7
YEAR BUILT	1998
ZONING	Industrial
PARCEL NUMBER(S)	096130113013, 096130113012, 096130113014
# OF STORIES	1
FOUNDATION	Concrete
FRAMING	Metal
EXTERIOR	Metal and Block
ROOF TYPE	Metal
FENCING TYPE	Chain Link and Iron
# OF ENTRIES	1
TYPE OF GATE	Sliding
MANAGEMENT SOFTWARE	Sitelink
SECURITY SYSTEM- # OF CAMERAS, KEYPADS, ALARMS, DVD RECORDING SYSTEM, ETC.)	24 Cameras New Cameras System And Dvr With Remote Viewing Installed Spring 2023
FLOOD ZONE	X
SIGNAGE	One Giant Stenciled Lettering Near Roof Of Office Building Facing Carson Ave



BURLINGTON AVE

40TH ST

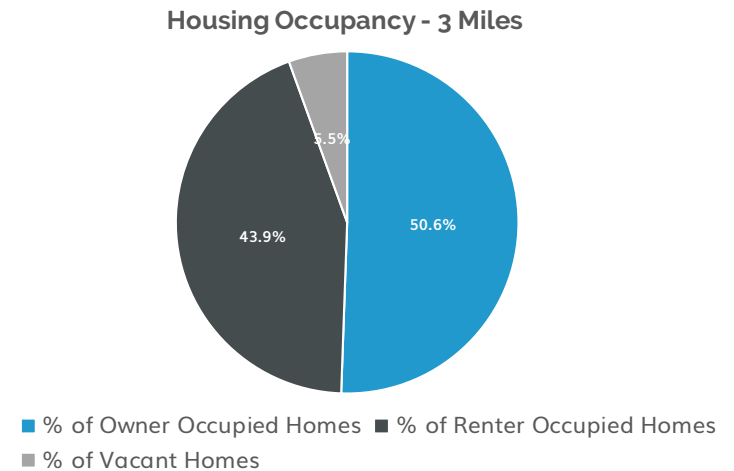
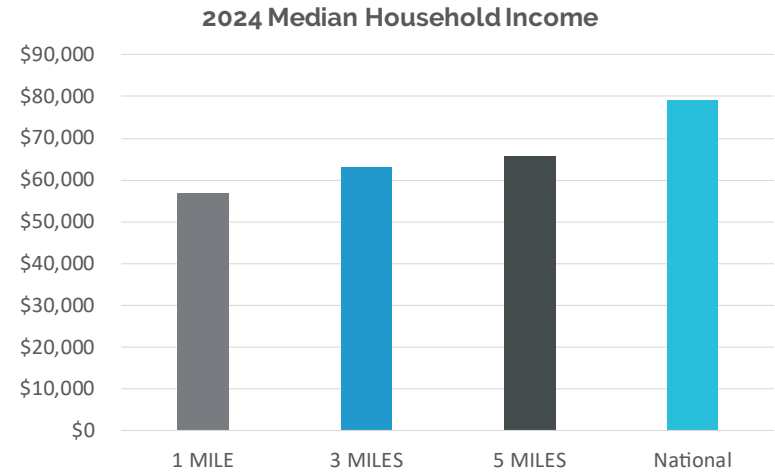
CARSON AVE

DEMOGRAPHIC ANALYSIS

POPULATION	1 MILE	3 MILES	5 MILES	National
2010 Population	9,602	59,751	106,744	-
2020 Population	10,217	66,554	119,439	-
2024 Population	10,330	68,318	123,580	-
2029 Population	10,403	70,598	128,287	-
2010-2020 Annual Growth Rate	0.62%	1.08%	1.13%	0.71%
2020-2024 Annual Growth Rate	0.26%	0.62%	0.81%	0.49%
2024-2029 Annual Growth Rate	0.14%	0.66%	0.75%	0.38%
2024 Median Age	31.5	30.1	32.5	39.3

INCOME	1 MILE	3 MILES	5 MILES	National
2024 Median Household Income	\$56,808	\$63,167	\$65,605	\$79,068
2024 Average Household Income	\$78,125	\$86,175	\$89,294	\$113,185
2024 Per Capita Income	\$27,725	\$29,987	\$31,985	\$43,829
2024-2029 Median Annual Growth Rate	3.74%	4.07%	3.70%	2.95%
2024-2029 Average Annual Growth Rate	3.34%	3.24%	3.21%	2.90%
2024-2029 Per Capita Annual Growth Rate	3.58%	3.52%	3.47%	3.16%

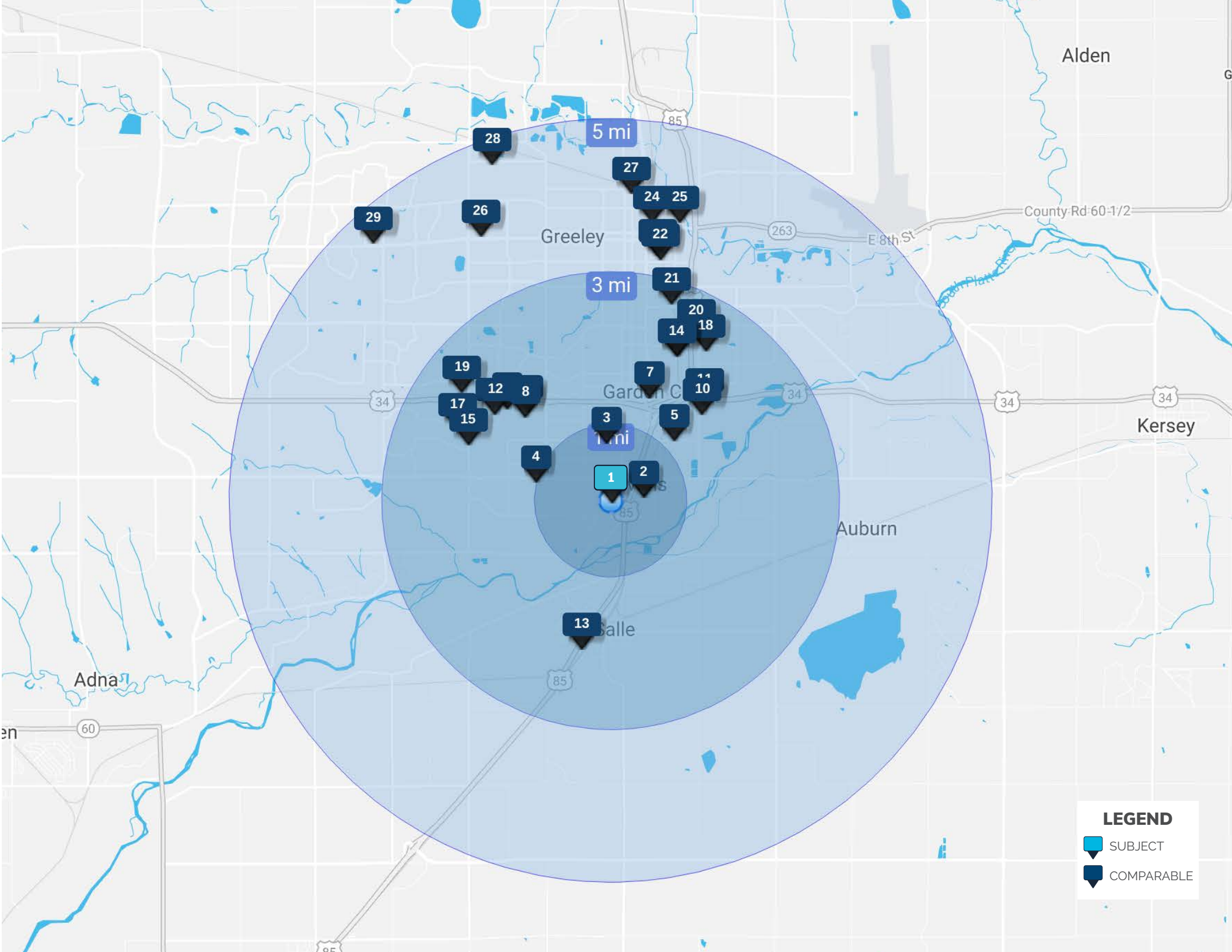
Housing	1 MILE	3 MILES	5 MILES	National
2024 Total Homes	3,954	25,227	47,247	-
2024 Owner Occupied Homes	2,102	12,754	25,174	-
2024 Renter Occupied Homes	1,680	11,081	19,247	-
2024 Vacant Homes	172	1,392	2,826	-
% of Owner Occupied Homes	53.2%	50.6%	53.3%	57.9%
% of Renter Occupied Homes	42.5%	43.9%	40.7%	32.1%
% of Vacant Homes	4.4%	5.5%	6.0%	10.0%
Median Home Value	-	-	\$409,471	\$355,577







COMPARABLES DEMAND ANALYSIS

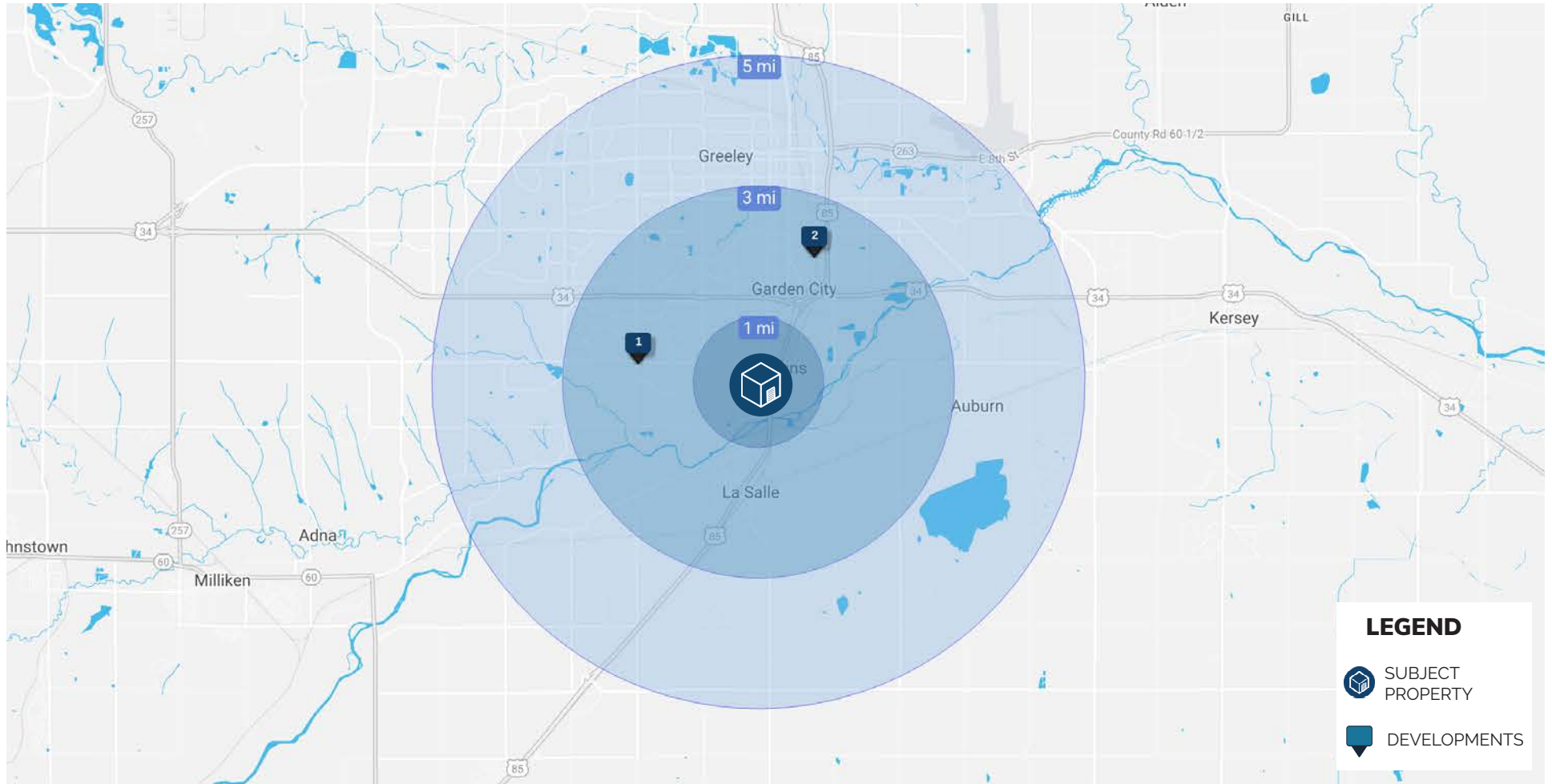
					1 Mile	Population	5 Mile
					10,330	3 Mile 68,318	123,580
ID	Property Name	Property Address	Distance	Year Built	1 Mile	Supply	5 Mile
						3 Mile	
1	K&K Self Storage	3951 Carson Ave, Evans, CO 80620	-	1998	34,295		
2	Evans Central Self Storage	3901 Central St, Evans, CO 80620	0.46	N/A	6,755		
3	Evans Self Storage	1405 32nd Street, Evans, CO 80620	0.77	1973	67,982		
4	ModBox Storage	2304 Harbor Lane, Evans, CO 80620	1.02	2021		40,360	
5	Greeley Self Storage	505 31st Street, Greeley, CO 80631	1.12	2000		53,589	
6	Greeley Mini Storage	2538 31st Avenue, Greeley, CO 80631	1.16	N/A		56,548	
7	Mason Self Storage Units	700 27th St Rd, Garden City, CO 80631	1.47	N/A		1,725	
8	Guardian Storage	2450 West 29 Street, Greeley, CO 80631	1.61	2013		84,018	
9	Guardian Storage Expansion	2438 W 29th St, Greeley, CO 80631	1.61	N/A		27,265	
10	1st Avenue Self Storage	2808 1st Avenue, Greeley, CO 80631	1.69	2017		25,006	
11	1st Avenue Partners LLC	180 E 28th St, Greeley, CO 80631	1.82	2017		11,375	
12	Guardian Storage	2858 31st Avenue, Greeley, CO 80631	1.90	1985		104,647	
13	Storage One	400 S 2nd St, La Salle, CO 80645	1.97	1985		6,228	
14	Storage On 4th Expansion	2302 4th Ave, Greeley, CO 80631	2.02	N/A		15,000	
15	Store It Wise	3257 35th Avenue, Evans, CO 80620	2.07	2001		26,718	
16	Storage On 4th - Self Storage	2300 4th Ave, Greeley, CO 80631	2.12	1973		14,297	
17	Homestead Self Storage	3546 West 29th Street, Greeley, CO 80634	2.24	2016		89,585	
18	Guardian Storage	134 East 22nd Street, Greeley, CO 80631	2.35	2002		49,081	
19	Guardian Storage	2600 36th Avenue, Greeley, CO 80634	2.43	1995		73,273	
20	Stor Mor	2025 1st Ave, Greeley, CO 80631	2.47	1973		25,836	
21	Storage On 18th	505 18th Street, Greeley, CO 80631	2.73	1972		19,380	
22	Affordable Storage 606	606 12th St, Greeley, CO 80631	3.26	N/A			4,961
23	Weld County Storage	1130 7th Avenue, Greeley, CO 80631	3.30	2004			14,902
24	AAA King Self Storage	715 7th Street, Greeley, CO 80631	3.70	1995			39,224
25	Stuff - It Storage	620 4th Avenue, Greeley, CO 80631	3.76	1985			15,656
26	10th Street Storage	3209 West 10th Street, Greeley, CO 80634	3.88	1981			30,685
27	Safe & Secure Storage	1015 3rd St, Greeley, CO 80631	4.07	1929			6,277
28	Store It Wise	2990 West C Street, Greeley, CO 80631	4.59	2001			67,925
29	Store It Wise	4753 West 10th Street, Greeley, CO 80634	4.61	1995			44,926
Total Existing Supply					109,032	832,963	1,057,519
Sqft per person					10.55	12.19	8.56



LEGEND

-  SUBJECT
-  COMPARABLE

COMPARABLES FUTURE DEVELOPMENT



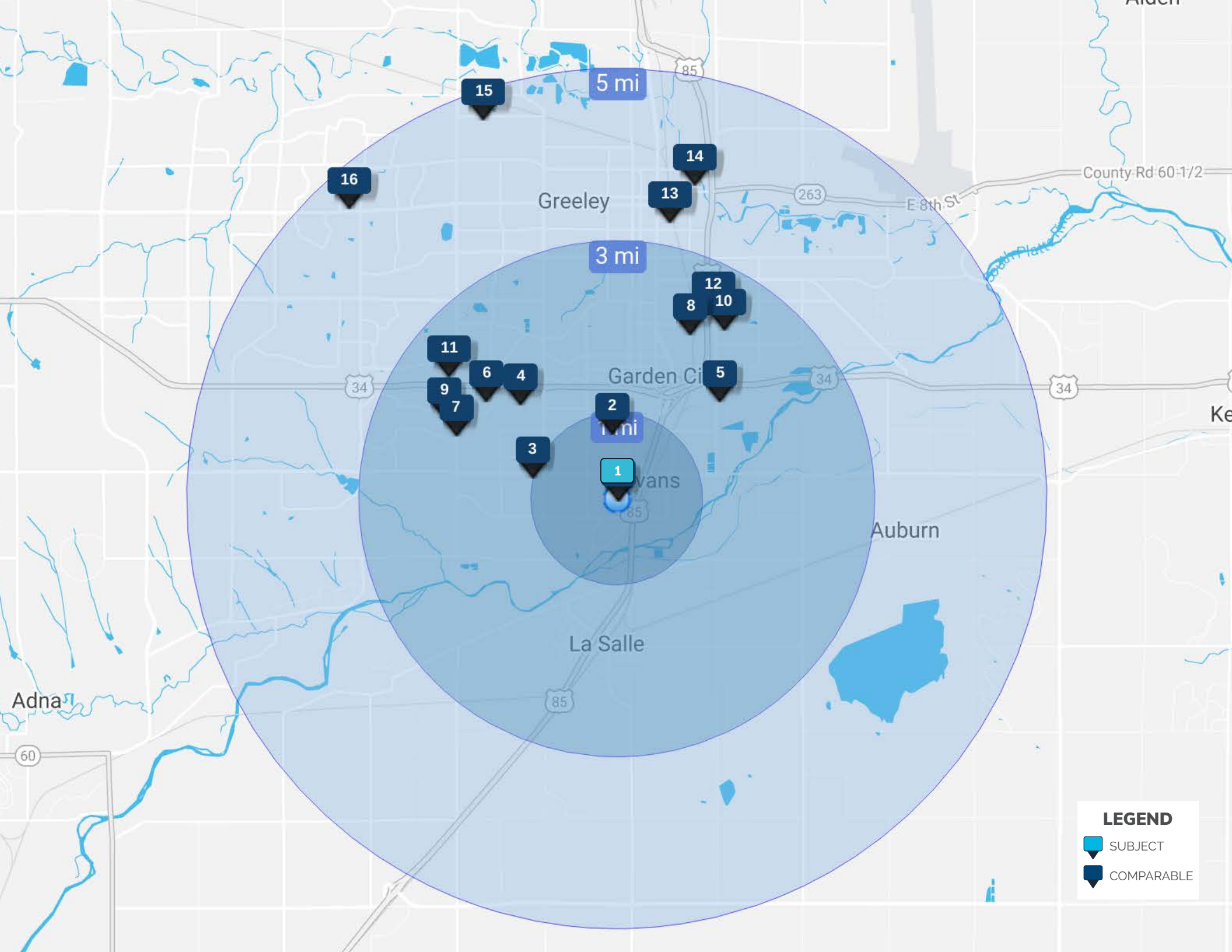
ID	Name	Address	NRSF	Status	Distance (miles)	Estimated Completion Date
1	Landmark Self Storage	35th Ave & 37th St Evans CO 80620	66,120	Prospective	1.79	N/A
2	Storage on 4th Phase II	2300 4th Avenue Greeley CO 80631	10,518	Prospective	2.08	N/A





COMPARABLES

RENT COMPARABLES

ID	Property Name	Property Address	Distance	Year Built	Drive Up					Climate		Parking	
					5x10	10x10	12x15	12x20	12x25	5x5	5x10	10x22	10x35
1	K&K Self Storage	3951 Carson Ave, Evans, CO 80620	-	1998	\$130	\$100	\$260	\$300	\$320	\$90	\$150	\$110	\$130
2	Evans Self Storage	1405 32nd Street, Evans, CO 80620	0.77	1973	\$92	\$152	\$156	-	\$227	-	-	-	-
3	ModBox Storage	2304 Harbor Lane, Evans, CO 80620	1.02	2021	\$127	\$142	\$174	-	\$242	\$75	\$109	-	-
4	Guardian Storage	2450 West 29 Street, Greeley, CO 80631	1.61	2013	\$113	\$146	\$243	\$305	\$360	\$119	\$140	\$78	\$96
5	1st Avenue Self Storage	2808 1st Avenue, Greeley, CO 80631	1.69	2017	-	-	\$150	-	-	-	\$99	-	-
6	Guardian Storage	2858 31st Avenue, Greeley, CO 80631	1.90	1985	\$108	\$156	\$180	\$266	\$341	-	-	-	\$60
7	Store It Wise	3257 35th Avenue, Evans, CO 80620	2.07	2001	\$80	\$120	\$150	-	\$180	-	-	\$100	-
8	Storage On 4th - Self Storage	2300 4th Ave, Greeley, CO 80631	2.12	1973	\$109	\$139	\$169	\$192	-	-	-	\$40	-
9	Homestead Self Storage	3546 West 29th Street, Greeley, CO 80634	2.24	2016	\$70	\$100	\$131	\$160	\$195	-	\$83	-	-
10	Guardian Storage	134 East 22nd Street, Greeley, CO 80631	2.35	2002	\$82	\$198	\$214	\$347	\$396	-	-	-	-
11	Guardian Storage	2600 36th Avenue, Greeley, CO 80634	2.43	1995	\$104	\$199	\$211	\$316	\$344	\$88	\$122	-	-
12	Stor Mor	2025 1st Ave, Greeley, CO 80631	2.47	1973	\$109	\$139	\$169	-	\$229	-	-	-	-
13	Weld County Storage	1130 7th Avenue, Greeley, CO 80631	3.30	2004	-	\$105	\$145	-	\$190	-	-	\$65	-
14	Stuff - It Storage	620 4th Avenue, Greeley, CO 80631	3.76	1985	\$55	\$90	\$125	-	\$160	-	-	-	-
15	Store It Wise	2990 West C Street, Greeley, CO 80631	4.59	2001	-	-	-	-	\$180	-	-	-	-
16	Store It Wise	4753 West 10th Street, Greeley, CO 80634	4.61	1995	\$80	\$120	\$145	-	\$180	-	-	-	-
Competitor Average:					\$94	\$139	\$169	\$264	\$248	\$94	\$111	\$71	\$78
Percentage Growth to Reach Market:					-28%	39%	-35%	-12%	-23%	4%	-26%	-36%	-40%



LEGEND

-  SUBJECT
-  COMPARABLE

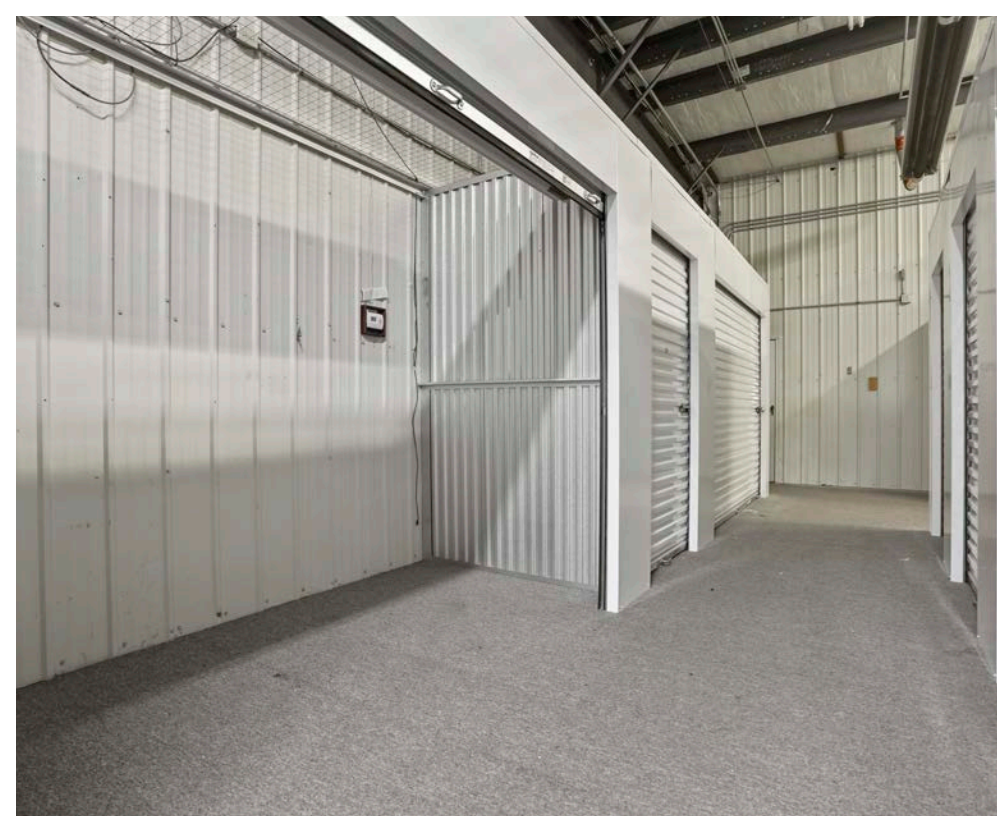
FACILITY UNIT MIX

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	30	23	1,225	950	77%	78%	41 Sqft	\$3,500	\$2.86	\$42,000	\$34.29	\$1,880	\$1.98	\$22,560	\$23.75	4%
Drive Up	150	133	33,070	27,378	89%	83%	220 Sqft	\$37,610	\$1.14	\$451,320	\$13.65	\$21,570	\$0.79	\$258,840	\$9.45	96%
Uncovered Parking	43	38	11,450	10,090	88%	88%	-	\$4,885	\$0.43	\$58,620	\$5.12	\$3,003	\$0.30	\$36,036	\$3.57	0%
Total	180	156	34,295	28,328	87%	83%	191 Sqft	\$45,995	\$1.34	\$551,940	\$16.09	\$26,453	\$0.93	\$317,436	\$11.21	

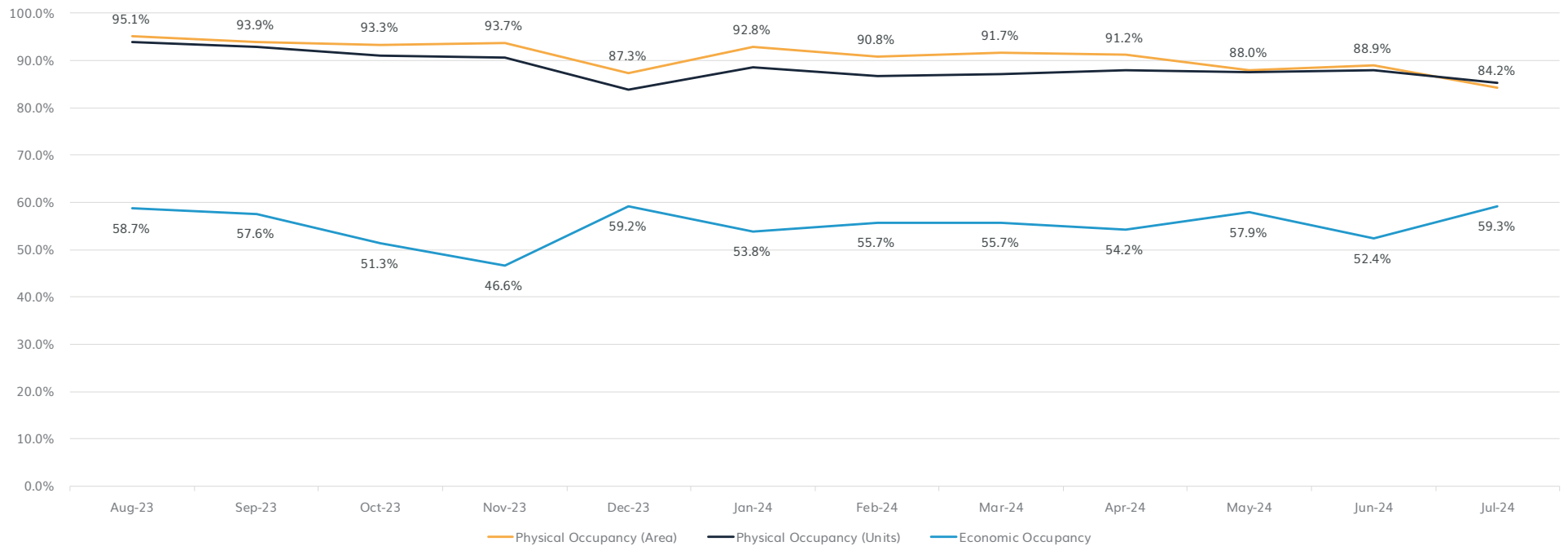
Unit Mix Totals

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	5x5	25	2	0	50	0	\$45	\$90	\$1.80	\$1,080	\$21.60	\$0	0	\$0	0	0.1%
Climate Controlled	5x5	25	9	8	225	200	\$90	\$810	\$3.60	\$9,720	\$43.20	\$390	\$1.95	\$4,680	\$23.40	0.7%
Climate Controlled	5x10	50	1	0	50	0	\$70	\$70	\$1.40	\$840	\$16.80	\$0	0	\$0	0	0.1%
Climate Controlled	5x10	50	4	4	200	200	\$150	\$600	\$3.00	\$7,200	\$36.00	\$400	\$2.00	\$4,800	\$24.00	0.6%
Climate Controlled	10x5	50	2	0	100	0	\$70	\$140	\$1.40	\$1,680	\$16.80	\$0	0	\$0	0	0.3%
Climate Controlled	10x5	50	1	1	50	50	\$140	\$140	\$2.80	\$1,680	\$33.60	\$70	\$1.40	\$840	\$16.80	0.1%
Climate Controlled	10x5	50	11	10	550	500	\$150	\$1,650	\$3.00	\$19,800	\$36.00	\$1,020	\$2.04	\$12,240	\$24.48	1.6%
Drive Up	6x5	30	4	4	120	120	\$90	\$360	\$3.00	\$4,320	\$36.00	\$185	\$1.54	\$2,220	\$18.50	0.3%
Drive Up	5x10	50	1	1	50	50	\$130	\$130	\$2.60	\$1,560	\$31.20	\$110	\$2.20	\$1,320	\$26.40	0.1%
Drive Up	5x12	60	4	4	240	240	\$150	\$600	\$2.50	\$7,200	\$30.00	\$315	\$1.31	\$3,780	\$15.75	0.7%
Drive Up	12x5	60	8	8	480	480	\$150	\$1,200	\$2.50	\$14,400	\$30.00	\$760	\$1.58	\$9,120	\$19.00	1.4%
Drive Up	11x8	88	2	2	176	176	\$180	\$360	\$2.05	\$4,320	\$24.55	\$240	\$1.36	\$2,880	\$16.36	0.5%
Drive Up	10x10	100	1	0	100	0	\$100	\$100	\$1.00	\$1,200	\$12.00	\$0	0	\$0	0	0.3%
Drive Up	10x10	100	7	7	700	700	\$180	\$1,260	\$1.80	\$15,120	\$21.60	\$1,045	\$1.49	\$12,540	\$17.91	2.0%
Drive Up	12x10	120	25	25	3,000	3,000	\$220	\$5,500	\$1.83	\$66,000	\$22.00	\$2,992	\$1.00	\$35,904	\$11.97	8.7%
Drive Up	12x15	180	2	0	360	0	\$120	\$240	\$0.67	\$2,880	\$8.00	\$0	0	\$0	0	1.0%
Drive Up	12x15	180	26	26	4,680	4,680	\$260	\$6,760	\$1.44	\$81,120	\$17.33	\$4,175	\$0.89	\$50,100	\$10.71	13.6%
Drive Up	10x22	220	1	1	220	220	\$110	\$110	\$0.50	\$1,320	\$6.00	\$65	\$0.30	\$780	\$3.55	0.6%
Drive Up	12x20	240	2	0	480	0	\$140	\$280	\$0.58	\$3,360	\$7.00	\$0	0	\$0	0	1.4%
Drive Up	12x20	240	16	16	3,840	3,840	\$300	\$4,800	\$1.25	\$57,600	\$15.00	\$2,865	\$0.75	\$34,380	\$8.95	11.2%
Drive Up	14x18	252	1	0	252	0	\$130	\$130	\$0.52	\$1,560	\$6.19	\$0	0	\$0	0	0.7%
Drive Up	14x18	252	1	1	252	252	\$260	\$260	\$1.03	\$3,120	\$12.38	\$130	\$0.52	\$1,560	\$6.19	0.7%
Drive Up	12x25	300	5	0	1,500	0	\$180	\$900	\$0.60	\$10,800	\$7.20	\$0	0	\$0	0	4.4%
Drive Up	12x25	300	19	19	5,700	5,700	\$320	\$6,080	\$1.07	\$72,960	\$12.80	\$4,110	\$0.72	\$49,320	\$8.65	16.6%
Drive Up	12x30	360	3	0	1,080	0	\$220	\$660	\$0.61	\$7,920	\$7.33	\$0	0	\$0	0	3.1%
Drive Up	12x30	360	9	9	3,240	3,240	\$360	\$3,240	\$1.00	\$38,880	\$12.00	\$1,897	\$0.59	\$22,764	\$7.03	9.4%
Drive Up	12x35	420	6	6	2,520	2,520	\$380	\$2,280	\$0.90	\$27,360	\$10.86	\$1,560	\$0.62	\$18,720	\$7.43	7.3%
Drive Up	24x20	480	2	2	960	960	\$400	\$800	\$0.83	\$9,600	\$10.00	\$501	\$0.52	\$6,012	\$6.26	2.8%
Drive Up	12x50	600	2	0	1,200	0	\$280	\$560	\$0.47	\$6,720	\$5.60	\$0	0	\$0	0	3.5%
Drive Up	12x50	600	1	1	600	600	\$420	\$420	\$0.70	\$5,040	\$8.40	\$320	\$0.53	\$3,840	\$6.40	1.7%
Drive Up	24x25	600	1	1	600	600	\$300	\$300	\$0.50	\$3,600	\$6.00	\$300	\$0.50	\$3,600	\$6.00	1.7%
Drive Up	24x30	720	1	0	720	0	\$280	\$280	\$0.39	\$3,360	\$4.67	\$0	0	\$0	0	2.1%
Uncovered Parking	10x22	220	3	0	660	0	\$65	\$195	\$0.30	\$2,340	\$3.55	\$0	0	\$0	0	0.0%
Uncovered Parking	10x22	220	27	27	5,940	5,940	\$110	\$2,970	\$0.50	\$35,640	\$6.00	\$1,948	\$0.33	\$23,376	\$3.94	0.0%
Uncovered Parking	10x30	300	1	0	300	0	\$80	\$80	\$0.27	\$960	\$3.20	\$0	0	\$0	0	0.0%
Uncovered Parking	10x35	350	5	5	1,750	1,750	\$130	\$650	\$0.37	\$7,800	\$4.46	\$470	\$0.27	\$5,640	\$3.22	0.0%
Uncovered Parking	10x40	400	1	0	400	0	\$90	\$90	\$0.23	\$1,080	\$2.70	\$0	0	\$0	0	0.0%
Uncovered Parking	10x40	400	6	6	2,400	2,400	\$150	\$900	\$0.38	\$10,800	\$4.50	\$585	\$0.24	\$7,020	\$2.93	0.0%
Total			180	156	34,295	28,328		\$45,995	\$1.34	\$551,940	\$16.09	\$26,453	\$0.93	\$317,436	\$11.21	



OCCUPANCY HISTORY

	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
Physical Occupancy (Area)	95.1%	93.9%	93.3%	93.7%	87.3%	92.8%	90.8%	91.7%	91.2%	88.0%	88.9%	84.2%
Physical Occupancy (Units)	93.8%	92.9%	91.1%	90.6%	83.9%	88.5%	86.7%	87.2%	87.9%	87.5%	87.9%	85.2%
Economic Occupancy	58.7%	57.6%	51.3%	46.6%	59.2%	53.8%	55.7%	55.7%	54.2%	57.9%	52.4%	59.3%
Move Ins	14	9	7	8	9	19	6	10	15	8	13	10
Move Outs	19	11	11	9	24	7	11	7	16	9	12	17
Effective Rate	\$0.83	\$0.82	\$0.74	\$0.67	\$0.91	\$0.78	\$0.82	\$0.82	\$0.80	\$0.88	\$0.79	\$0.94



INCOME & EXPENSES

Revenue	Current T-7 Revenue	Per SF	% GPR	Current T-7 Revenue	Per SF	% GPR	Yr 1 Pro Forma Revenue	Per SF	% GPR
Gross Potential Rent	\$551,940	\$16.09		\$551,940	\$16.09		\$416,775	\$12.15	
Retail Sales	\$0	\$0.00		\$0	\$0.00		\$1,715	\$0.05	
Admin Fees	\$6,691	\$0.20		\$6,691	\$0.20		\$8,181	\$0.24	
Truck Rental Income	\$17,196	\$0.50		\$17,196	\$0.50		\$17,196	\$0.50	
Late & NSF Fees	\$11,551	\$0.34		\$11,551	\$0.34		\$14,125	\$0.41	
Misc. Income	\$0	\$0.00		\$0	\$0.00		\$0	\$0.00	
Tenant Insurance Income	\$8,349	\$0.24		\$8,349	\$0.24		\$9,746	\$0.28	
Sales Tax Income	\$0	\$0.00		\$0	\$0.00		\$0	\$0.00	
Gross Potential Income	\$595,726	\$17.37	107.9%	\$595,726	\$17.37	107.9%	\$467,737	\$13.64	112.2%
Vacancy	(\$245,193)	(\$7.15)	-44.4%	(\$245,193)	(\$7.15)	-44.4%	(\$37,510)	(\$1.09)	-9.0%
Bad Debt	\$0	\$0.00	0.0%	\$0	\$0.00	0.0%	(\$2,084)	(\$0.06)	-0.5%
Rent Concessions	\$0	\$0.00	0.0%	\$0	\$0.00	0.0%	(\$2,084)	(\$0.06)	-0.5%
COGS	\$0	\$0.00	0.0%	\$0	\$0.00	0.0%	(\$857)	(\$0.03)	-0.2%
Sales Tax Paid	\$0	\$0.00	0.0%	\$0	\$0.00	0.0%	\$0	\$0.00	0.0%
Net Rental Income	\$306,747	\$8.94	55.6%	\$306,747	\$8.94	55.6%	\$375,097	\$10.94	90.0%
Net Ancillary Income	\$43,786	\$1.28	7.9%	\$43,786	\$1.28	7.9%	\$50,105	\$1.46	12.0%
Effective Gross Income	\$350,533	\$10.22	58.8%	\$350,533	\$10.22	58.8%	\$425,203	\$12.40	90.9%
<i>Monthly EGI</i>	<i>\$29,211</i>			<i>\$29,211</i>			<i>\$35,434</i>		
Operating Expenses	Current Expense	Per SF	% EGI	Adjusted Expense	Per SF	% EGI	Yr 1 Pro Forma Expenses	Per SF	% EGI
Onsite Payroll	\$44,714	\$1.30		\$44,714	\$1.30		\$45,608	\$1.33	
Repairs & Maintenance	\$1,772	\$0.05		\$13,718	\$0.40		\$13,992	\$0.41	
General & Administrative	\$6,613	\$0.19		\$6,613	\$0.19		\$6,745	\$0.20	
Advertising & Promotion	\$2,165	\$0.06		\$8,574	\$0.25		\$8,745	\$0.26	
Bank Charges	\$11,319	\$0.33		\$4,382	\$0.13		\$5,315	\$0.15	
Professional Fees	\$1,620	\$0.05		\$2,500	\$0.07		\$2,550	\$0.07	
Telephone/Internet	\$2,840	\$0.08		\$2,840	\$0.08		\$2,897	\$0.08	
Misc. Expenses	\$0	\$0.00		\$0	\$0.00		\$0	\$0.00	
Total Controllable Expenses	\$71,043	\$2.07	20.3%	\$83,340	\$2.43	23.8%	\$85,852	\$2.50	20.2%
Non Controllable Expenses									
Management Fees	\$85,770	\$2.50		\$17,527	\$0.51	5.0%	\$21,260	\$0.62	5.0%
Real Estate Taxes	\$51,715	\$1.51		\$51,715	\$1.51		\$62,131	\$1.81	
Utilities	\$10,518	\$0.31		\$10,518	\$0.31		\$10,728	\$0.31	
Insurance	\$10,551	\$0.31		\$10,551	\$0.31		\$10,762	\$0.31	
Total Non-Controllable Expenses	\$158,554	\$4.62	45.2%	\$90,311	\$2.63	25.8%	\$104,881	\$3.06	24.7%
Total Expenses	\$229,597	\$6.69	65.5%	\$173,651	\$5.06	49.5%	\$190,734	\$5.56	44.9%
Net Operating Income	\$120,936	\$3.53	34.5%	\$176,882	\$5.16	50.5%	\$234,469	\$6.84	55.1%
Cap Ex Reserves	\$0	\$0.00		\$3,430	\$0.10		\$3,430	\$0.10	
NOI After Cap Ex	\$120,936	\$3.53	34.5%	\$173,453	\$5.06	49.5%	\$231,039	\$6.74	54.3%

COMMENTS

Revenue

Gross Potential Rent	Gross potential rent reflects a -24% increase by stabilization at a rate of \$12.15.
Retail Sales	Retail sales are based on \$0.05 per SF.
Admin Fees	Admin Fees are based on 2.2% of net rental income.
Truck Rental Income	Assuming flat growth
Late & NSF Fees	Late & NSF Fees are based on 3.8% 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 \$6 net per policy per month.
Vacancy	Economic vacancy is based on 9%, 9% and 9%, 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 7 months as of 07/31/2024.

Controllable Expenses

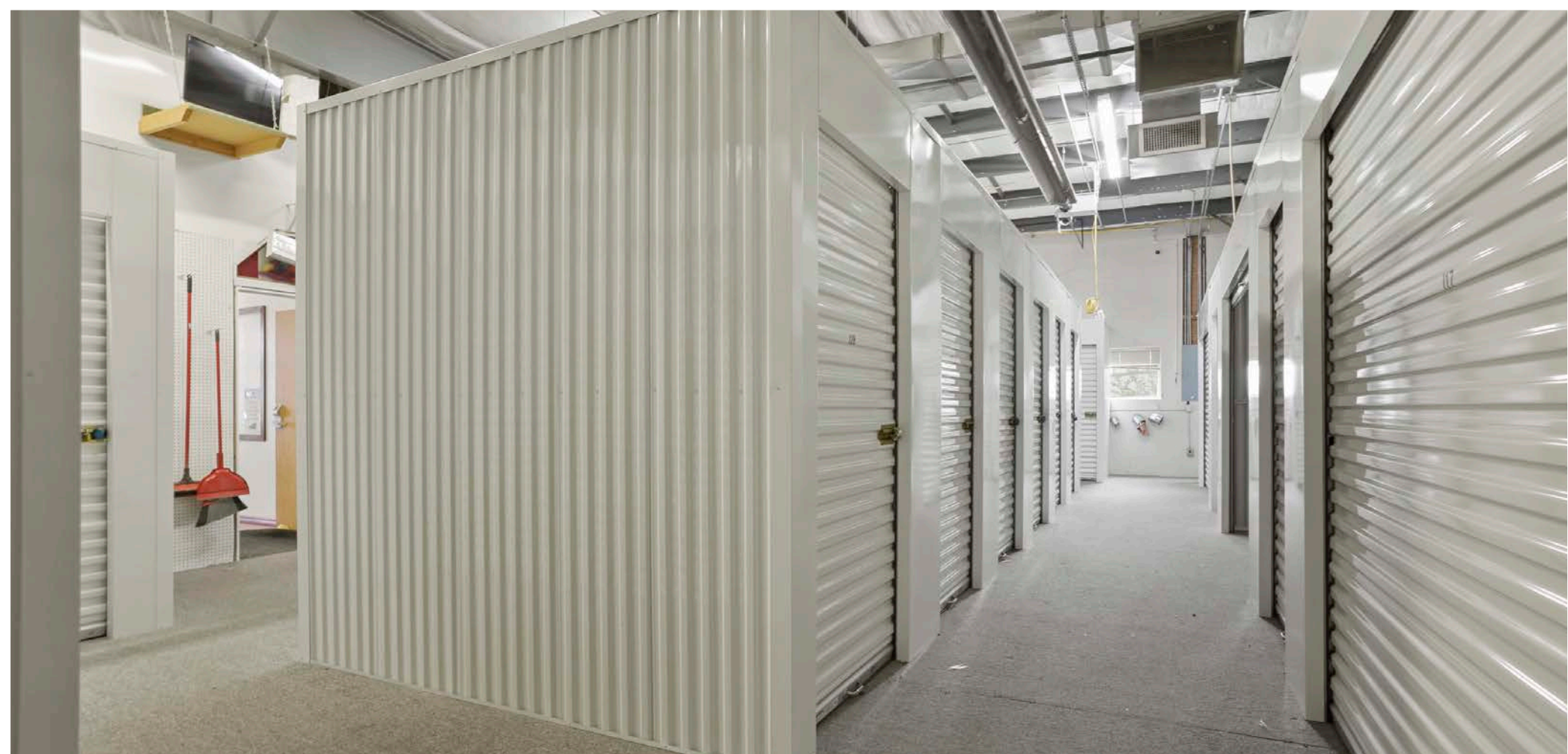
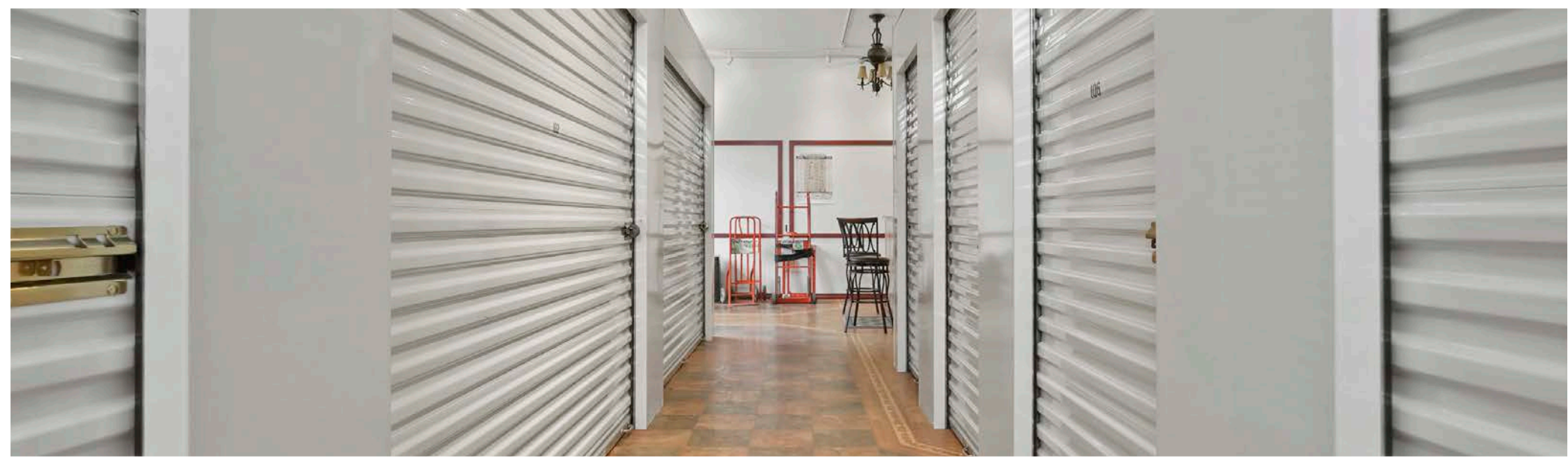
Repairs & Maintenance	Repairs and maintenance has been normalized to market standards.
Advertising & Promotion	Advertising and promotion has been normalized to market standards when stable.
Bank Charges	Bank charges are 1.25% of the EGI.
Professional Fees	Professional fees have been normalized to market standards.

Additional Notes

Staff Breakdown	In House Management Company \$6,500 Per Month Plus 40 Hours Per Week \$20 Per Hour
Admin Fee	\$20
Late Fee Policy	\$20 or 20 % Of Rent Whichever is Greater at The 5th Day Past Due
Reassessment Information	Colorado Reassesses Every Odd Year

Non-Controllable Expenses

Management Fees	Management fees are 5% of EGI.
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10-YEAR CASH FLOW MODEL

CASH FLOW MODEL NOTES

Gross Potential Rent	GPR reflects \$12.15/SF in Year 1
Gross Potential Rent Increase	GPR increase of -24% by year 1, 3% thereafter
Management Fees	Management fees are 5% of EGI.
Expenses	Expenses grow by 2% each year.
Cap Ex Reserve	Cap Ex reserve is set to \$.10 per SF.

	Stable									
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
GPR Growth	-24%	3%	3%	3%	3%	3%	3%	3%	3%	3%
GPR/SF	\$12.15	\$12.52	\$12.89	\$13.28	\$13.68	\$14.09	\$14.51	\$14.95	\$15.39	\$15.86
Gross Potential Rent	\$416,775	\$429,278	\$442,156	\$455,421	\$469,084	\$483,156	\$497,651	\$512,580	\$527,958	\$543,796
Retail Sales	\$1,715	\$1,766	\$1,819	\$1,874	\$1,930	\$1,988	\$2,048	\$2,109	\$2,172	\$2,237
Admin Fees	\$8,181	\$8,427	\$8,680	\$8,940	\$9,208	\$9,484	\$9,769	\$10,062	\$10,364	\$10,675
Truck Rental	\$17,196	\$17,196	\$17,196	\$17,196	\$17,196	\$17,196	\$17,196	\$17,196	\$17,196	\$17,196
Late Fees	\$14,125	\$14,549	\$14,985	\$15,435	\$15,898	\$16,375	\$16,866	\$17,372	\$17,893	\$18,430
Misc Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tenant Insurance	\$9,746	\$9,746	\$9,746	\$9,746	\$9,746	\$9,746	\$9,746	\$9,746	\$9,746	\$9,746
Sales Tax Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gross Potential Income	\$467,737	\$480,961	\$494,582	\$508,611	\$523,061	\$537,945	\$553,275	\$569,065	\$585,328	\$602,080
Vacancy	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%
Bad Debt	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Rent Concessions	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
COGS	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Vacancy	-\$37,510	-\$38,635	-\$39,794	-\$40,988	-\$42,218	-\$43,484	-\$44,789	-\$46,132	-\$47,516	-\$48,942
Bad Debt	-\$2,084	-\$2,146	-\$2,211	-\$2,277	-\$2,345	-\$2,416	-\$2,488	-\$2,563	-\$2,640	-\$2,719
Rent Concessions	-\$2,084	-\$2,146	-\$2,211	-\$2,277	-\$2,345	-\$2,416	-\$2,488	-\$2,563	-\$2,640	-\$2,719
COGS	-\$857	-\$883	-\$910	-\$937	-\$965	-\$994	-\$1,024	-\$1,054	-\$1,086	-\$1,119
Sales Tax Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Rental Income	\$375,097	\$386,350	\$397,941	\$409,879	\$422,175	\$434,840	\$447,886	\$461,322	\$475,162	\$489,417
Net Ancillary Income	\$50,105	\$50,800	\$51,516	\$52,253	\$53,013	\$53,795	\$54,600	\$55,430	\$56,285	\$57,165
Effective Gross Income	\$425,203	\$437,150	\$449,457	\$462,132	\$475,188	\$488,635	\$502,486	\$516,752	\$531,447	\$546,582
Expense Growth	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
On-Site Payroll	\$45,608	\$46,520	\$47,451	\$48,400	\$49,368	\$50,355	\$51,362	\$52,389	\$53,437	\$54,506
Repairs & Maintenance	\$13,992	\$14,272	\$14,558	\$14,849	\$15,146	\$15,449	\$15,758	\$16,073	\$16,394	\$16,722
General & Administrative	\$6,745	\$6,880	\$7,017	\$7,158	\$7,301	\$7,447	\$7,596	\$7,748	\$7,903	\$8,061
Advertising & Promotion	\$8,745	\$8,920	\$9,099	\$9,281	\$9,466	\$9,655	\$9,849	\$10,046	\$10,246	\$10,451
Bank Charges	\$5,315	\$5,464	\$5,618	\$5,777	\$5,940	\$6,108	\$6,281	\$6,459	\$6,643	\$6,832
Professional Fees	\$2,550	\$2,601	\$2,653	\$2,706	\$2,760	\$2,815	\$2,872	\$2,929	\$2,988	\$3,047
Telephone/Internet	\$2,897	\$2,955	\$3,014	\$3,074	\$3,135	\$3,198	\$3,262	\$3,327	\$3,394	\$3,462
Misc Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Management Fee	\$21,260	\$21,858	\$22,473	\$23,107	\$23,759	\$24,432	\$25,124	\$25,838	\$26,572	\$27,329
Real Estate Taxes	\$62,131	\$63,373	\$64,641	\$65,934	\$67,252	\$68,597	\$69,969	\$71,369	\$72,796	\$74,252
Utilities	\$10,728	\$10,943	\$11,162	\$11,385	\$11,613	\$11,845	\$12,082	\$12,323	\$12,570	\$12,821
Insurance	\$10,762	\$10,978	\$11,197	\$11,421	\$11,650	\$11,883	\$12,120	\$12,363	\$12,610	\$12,862
Total Operating Expenses	\$190,734	\$194,764	\$198,881	\$203,090	\$207,390	\$211,784	\$216,274	\$220,863	\$225,553	\$230,346
Expense Ratio	44.9%	44.6%	44.2%	43.9%	43.6%	43.3%	43.0%	42.7%	42.4%	42.1%
NOI	\$234,469	\$242,387	\$250,575	\$259,043	\$267,798	\$276,851	\$286,212	\$295,889	\$305,893	\$316,236
CapEx Reserves	\$3,430	\$3,430	\$3,430	\$3,430	\$3,430	\$3,430	\$3,430	\$3,430	\$3,430	\$3,430
NOI After Cap Ex	\$231,039	\$238,957	\$247,146	\$255,613	\$264,369	\$273,422	\$282,782	\$292,459	\$302,464	\$312,806

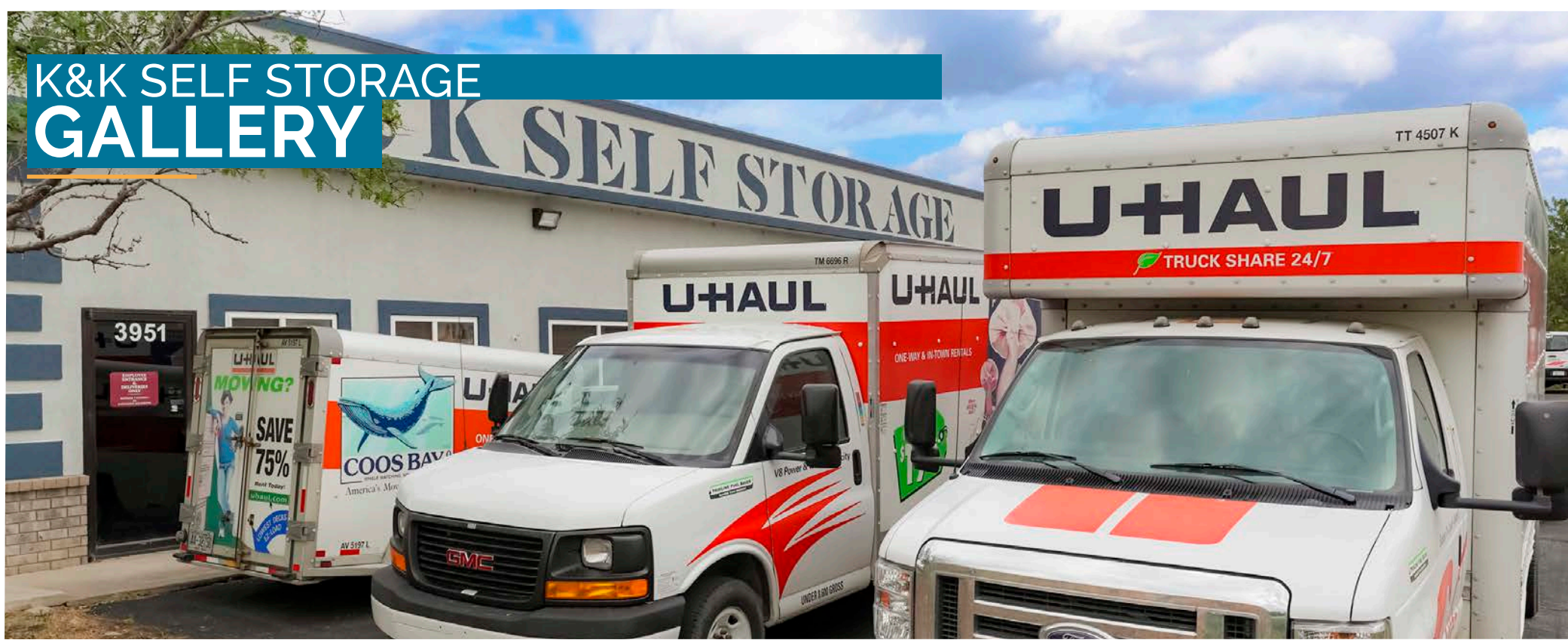
EXPANSION OPPORTUNITY

Expansion	
Total Expansion Land SF	27,000
Building Area (60%)	16,200
NRSF (90%)	14,580
Asking Rental Rate	\$0.85
Additional Gross Potential	\$148,716
90% Economic Occupancy	\$133,844
25% Expenses	\$33,461
Additional NOI Gained	\$100,383
NOI Lost	\$52,758
Total NOI Gain	\$47,625

	Year 1	Year 2
Gross Potential	\$148,716	\$148,716
Eco Occ 60%	\$89,230	90% \$133,844
Expenses	\$22,307	\$33,461
Additional NOI Gained	\$66,922	\$100,383
Total NOI Yr 1-2	\$167,306	



K&K SELF STORAGE GALLERY



K&K SELF STORAGE GALLERY

CONTINUED





► BROOMFIELD STORAGE

- Investment Summary
- Property Overview
- Demographics
- Demand Analysis
- Future Development
- Rent Comparables
- Unit Mix
- Occupancy History
- Income & Expenses
- 10-Year Cash Flow Model
- Gallery



INVESTMENT SUMMARY



FACILITY NAME:	Broomfield Storage
ADDRESS:	7101 West 117th Ave, Broomfield, CO 80020
ACRES:	0.94
NRSF:	12,562
TOTAL NUMBER OF UNITS:	159
PHYSICAL OCCUPANCY % (AREA) :	79%
PHYSICAL OCCUPANCY % (UNITS):	75%
ECONOMIC OCCUPANCY:	83%

*As of July 31, 2024.

INVESTMENT HIGHLIGHTS

- Ability to take down this Premier Location Bringing in a Mixture of Self Storage and Substantial Penske Truck Income
- Over 230k Population Size in the 5-Mile Radius
- Ability to Raise Rates Substantially to meet the market and Increase Bottom Line Revenue
- High Median Incomes in the area with 120k in the 3-mile Radius supporting Strong Rate Growth
- Great Visibility with over 50k VPD to Aid with your Brand Recognition



BROOMFIELD STORAGE OVERVIEW



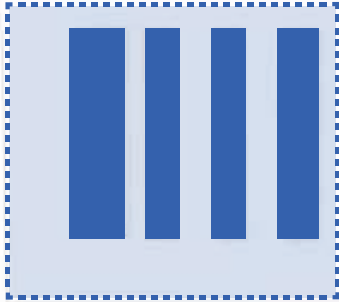
TRAFFIC COUNT

MAIN ST	16,000 VPD
WEST 120TH AVENUE	34,800 VPD
TELLER ST	2,429 VPD
OLD WADSWORTH BLVD	4,500 VPD

SITE DESCRIPTION

COUNTY	Broomfield Storage
NON CLIMATE UNITS	159
TOTAL UNITS	180
UNIT SIZES	32 SF to 200 SF
NRSF	12,562
# OF ACRES	0.94
# OF BUILDINGS	5
YEAR BUILT	1977
ZONING	I-1
PARCEL NUMBER(S)	171702114001
# OF STORIES	1
FOUNDATION	Concrete
FRAMING	Metal
EXTERIOR	Metal and Block
ROOF TYPE	Flat Roof non metal
FENCING TYPE	Chain Link and Iron
# OF ENTRIES	2
TYPE OF GATE	Vertical
MANAGEMENT SOFTWARE	Sitelink
SECURITY SYSTEM- # OF CAMERAS, KEYPADS, ALARMS, DVD RECORDING SYSTEM, ETC.)	12 Cameras. Dvr Recording, Brand New As Of October 2023. Remote Viewing As Well
FLOOD ZONE	X
SIGNAGE	One Vinyl Banner On Teller Side Attached To Building, One Standing Sign On Teller, One

TELLER ST - 2,429 ST



W 117TH AVE

QUAT ST

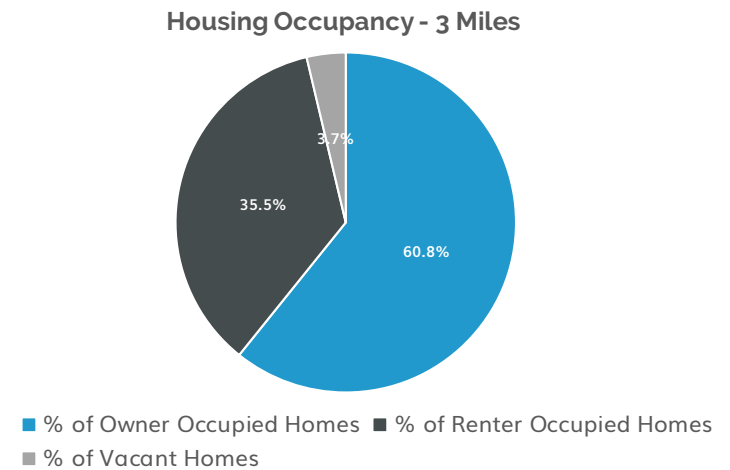
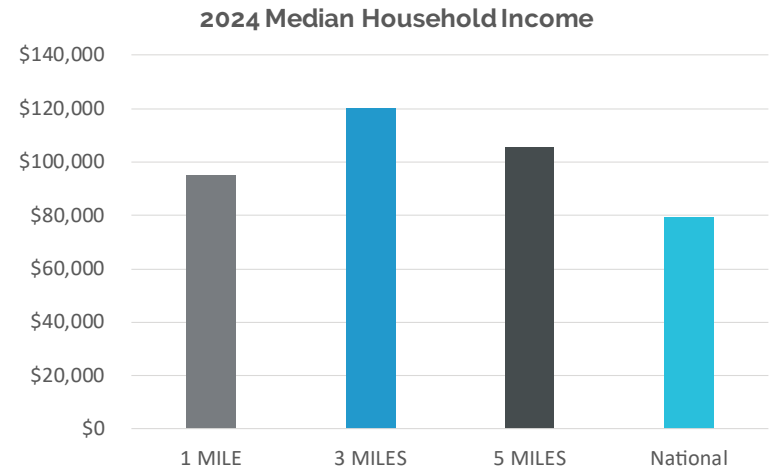
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DEMOGRAPHIC ANALYSIS

POPULATION	1 MILE	3 MILES	5 MILES	National
2010 Population	10,125	72,289	206,449	-
2020 Population	13,189	80,802	234,820	-
2024 Population	13,672	81,800	236,579	-
2029 Population	14,226	84,235	240,986	-
2010-2020 Annual Growth Rate	2.68%	1.12%	1.30%	0.71%
2020-2024 Annual Growth Rate	0.85%	0.29%	0.18%	0.49%
2024-2029 Annual Growth Rate	0.80%	0.59%	0.37%	0.38%
2024 Median Age	34.3	38.6	37.4	39.3

INCOME	1 MILE	3 MILES	5 MILES	National
2024 Median Household Income	\$94,904	\$120,094	\$105,226	\$79,068
2024 Average Household Income	\$115,871	\$155,967	\$140,097	\$113,185
2024 Per Capita Income	\$50,858	\$63,178	\$55,893	\$43,829
2024-2029 Median Annual Growth Rate	2.54%	3.29%	2.85%	2.95%
2024-2029 Average Annual Growth Rate	3.33%	2.92%	3.10%	2.90%
2024-2029 Per Capita Annual Growth Rate	3.62%	3.22%	3.41%	3.16%

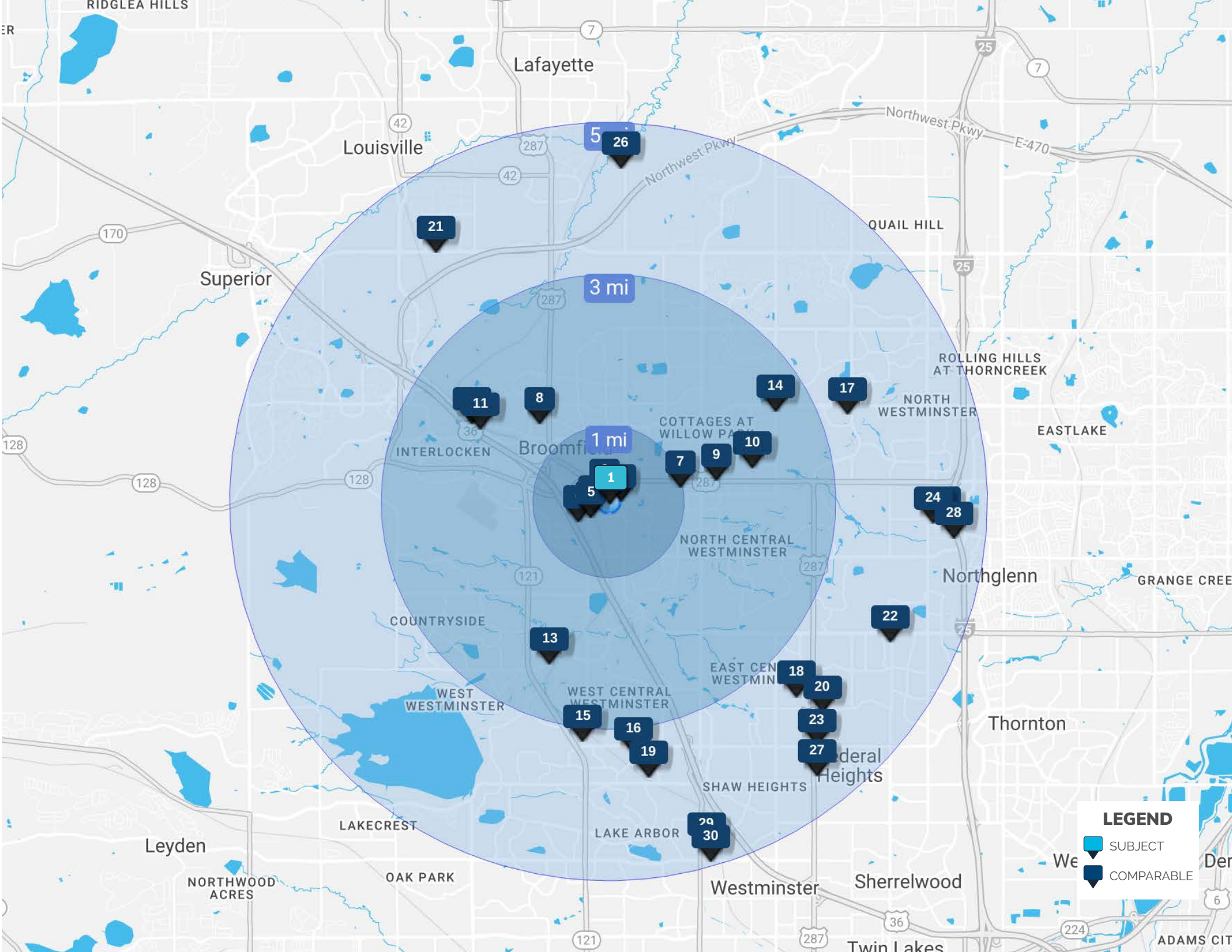
Housing	1 MILE	3 MILES	5 MILES	National
2024 Total Homes	6,690	34,451	98,960	-
2024 Owner Occupied Homes	2,736	20,936	58,199	-
2024 Renter Occupied Homes	3,521	12,240	36,283	-
2024 Vacant Homes	433	1,275	4,478	-
% of Owner Occupied Homes	40.9%	60.8%	58.8%	57.9%
% of Renter Occupied Homes	52.6%	35.5%	36.7%	32.1%
% of Vacant Homes	6.5%	3.7%	4.5%	10.0%
Median Home Value	-	-	\$590,719	\$355,577





COMPARABLES DEMAND ANALYSIS

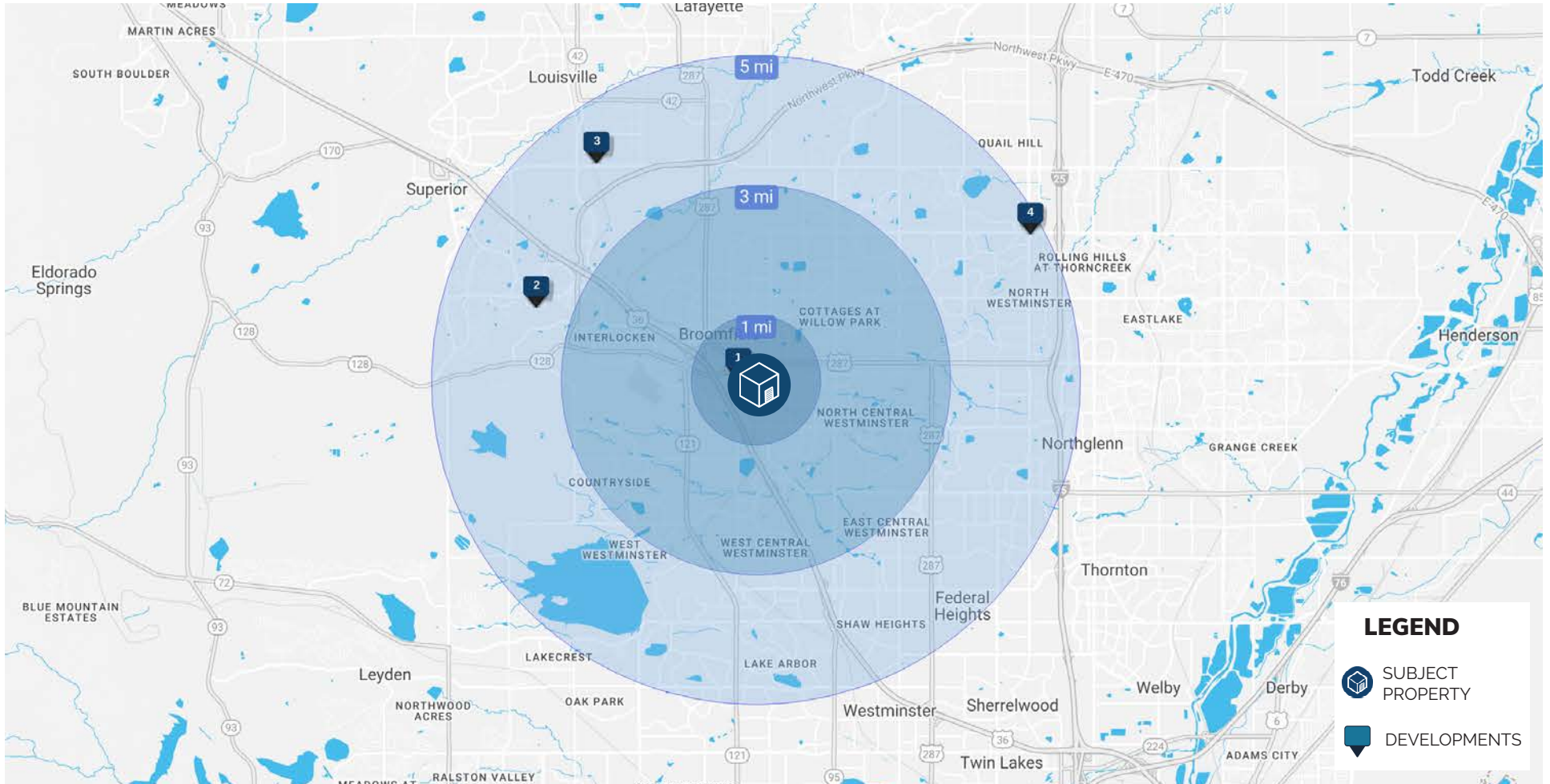
ID	Property Name	Property Address	Distance	Year Built	1 Mile	Population	5 Mile
					13,672	3 Mile	236,579
					1 Mile	Supply	5 Mile
						3 Mile	
1	Broomfield Storage	7101 West 117th Ave, Broomfield, CO 80020	-	1977	12,562		
2	Public Storage	6800 West 118th Avenue, Broomfield, CO 80020	0.14	2018	115,240		
3	Broomfield Mini Storage	11891 Teller Street, Broomfield, CO 80020	0.16	1983	23,332		
4	Stars & Stripes RV Storage	11700 Wadsworth Blvd, Broomfield, CO 80020	0.26	1960	0		
5	Wadsworth Mini Storage	11650 Wadsworth Blvd, Broomfield, CO 80020	0.30	1995	21,584		
6	Generic Storage	7610 West 116th Avenue, Broomfield, CO 80020	0.50	1984	0		
7	Extra Space Storage	5602 West 120th Avenue, Broomfield, CO 80020	0.95	2019	67,142		
8	CubeSmart Self Storage	2050 West 6th Avenue, Broomfield, CO 80020	1.44	1980		38,209	
9	Extra Space Storage	4861 West 120th Avenue, Broomfield, CO 80020	1.45	1995		51,537	
10	Storage Perfect	12035 Perry Street, Broomfield, CO 80020	1.91	1998		47,766	
11	Public Storage	3401 Industrial Lane, Broomfield, CO 80020	1.99	2015		85,959	
12	Extra Space Storage	4103 Industrial Lane, Broomfield, CO 80020	2.10	2018		107,325	
13	Storage Etc	8390 West Church Ranch Blvd, Westminster, CO 80021	2.27	2009		71,154	
14	Life Storage	12725 Lowell Blvd, Broomfield, CO 80020	2.46	2018		80,040	
15	Guardian Storage	9241 Wadsworth Blvd, Westminster, CO 80021	3.16	2009			89,568
16	Public Storage	9150 Pierce Street, Westminster, CO 80021	3.30	1998			56,840
17	SecurCare Self Storage	2460 East Midway Blvd, Broomfield, CO 80020	3.30	2010			41,939
18	U-Store-It Company Of Colorado	3311 W 97th Ave, Westminster, CO 80031	3.55	1974			23,275
19	Public Storage	8889 Marshall Court, Westminster, CO 80031	3.64	1984			205,450
20	Extra Space Storage	2950 West 96th Avenue, Denver, CO 80260	3.95	1998			69,350
21	Dillon Road Storage	10051 Dillon Road, Louisville, CO 80020	4.07	2016			72,486
22	Public Storage	10310 Quivas Street, Thornton, CO 80260	4.11	1984			39,805
23	Federal Heights Storage	9230 Federal Blvd, Denver, CO 80260	4.20	1971			37,190
24	Public Storage	11550 Huron Street, Northglenn, CO 80234	4.24	1997			53,366
25	Northglenn Mini Storage	521 West 115th Avenue, Northglenn, CO 80234	4.36	2016			11,129
26	BMB Secure Mini Storage	1225 Rock Creek Cir, Lafayette, CO 80026	4.42	1993			19,869
27	SmartStop Self Storage	8920 Federal Blvd, Federal Heights, CO 80260	4.51	1983			38,927
28	Devon Self Storage	11402 Cherokee Street, Northglenn, CO 80234	4.52	1980			41,230
29	Life Storage	5100 West 81st Place, Westminster, CO 80031	4.69	2000			42,292
30	Public Storage	5005 West 80th Avenue, Westminster, CO 80030	4.83	1979			70,026
Total Existing Supply					239,860	721,850	1,634,592
Sqft per person					17.54	8.82	6.91



LEGEND

- SUBJECT
- COMPARABLE

COMPARABLES FUTURE DEVELOPMENT



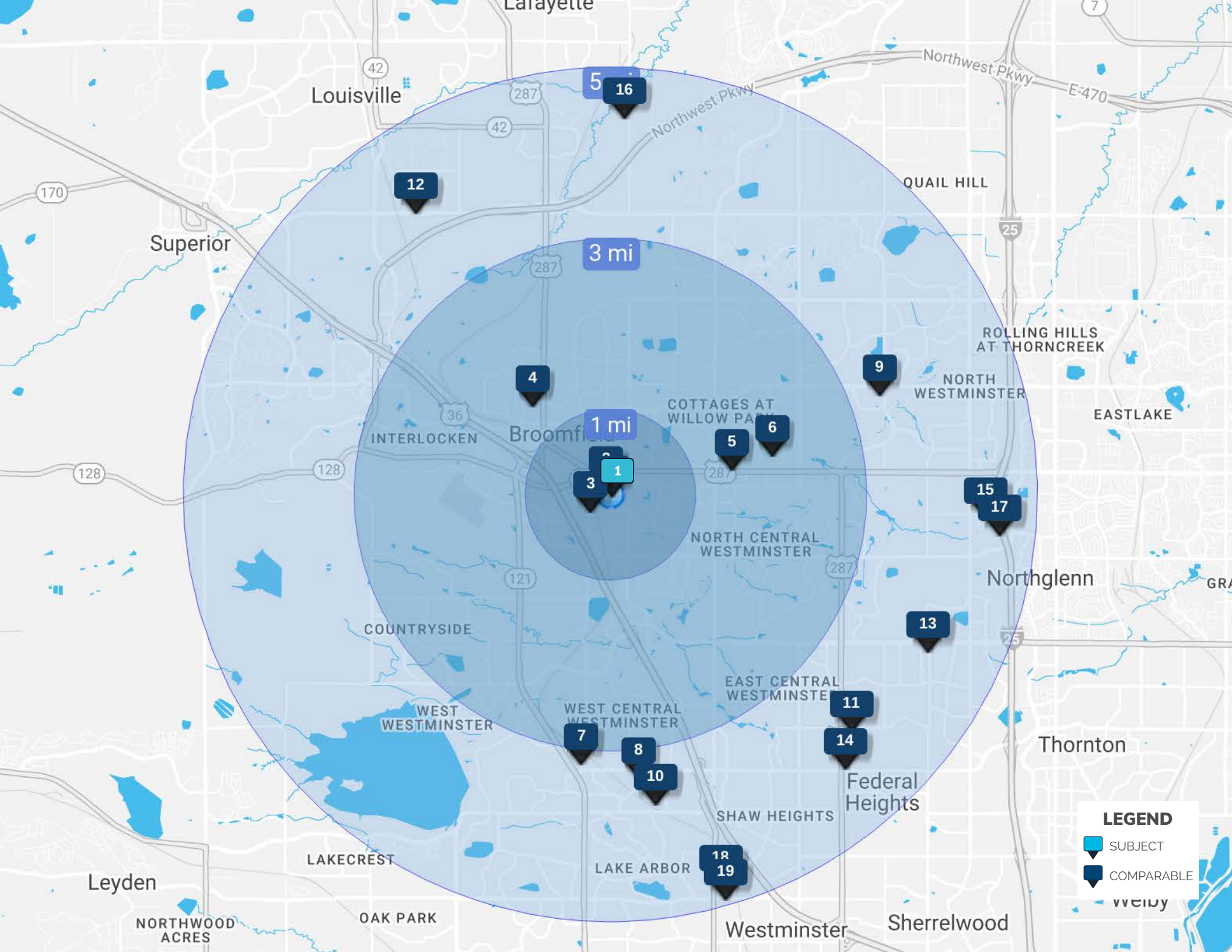
ID	Name	Address	NRSF	Status	Distance (miles)	Estimated Completion Date
1	Colmans Lakeview Self Storage	11790 Colmans Way Broomfield CO 80020	117,095	Planned	0.31	N/A
2	Summit Storage	423 Summit Blvd Broomfield CO 80021	52,401	Planned	3.66	N/A
3	Dillon Road Storage	745 South Pierce Avenue Louisville CO 80027	73,709	Prospective	4.19	N/A
4	U - Haul Moving & Storage	Huron Street and West 136th Avenue Westminister CO 80234	71,073	Prospective	4.77	N/A



COMPARABLES

RENT COMPARABLES

ID	Property Name	Property Address	Distance	Year Built	Drive Up			
					5x10	10x10	10x15	10x20
1	Broomfield Storage	7101 West 117th Ave, Broomfield, CO 80020	-	1977	<u>\$75</u>	<u>\$120</u>	<u>\$150</u>	<u>\$200</u>
2	Broomfield Mini Storage	11891 Teller Street, Broomfield, CO 80020	0.16	1983	\$84	\$154	-	\$223
3	Wadsworth Mini Storage	11650 Wadsworth Blvd, Broomfield, CO 80020	0.30	1995	\$75	\$135	\$170	\$190
4	CubeSmart Self Storage	2050 West 6th Avenue, Broomfield, CO 80020	1.44	1980	\$117	\$149	\$223	\$264
5	Extra Space Storage	4861 West 120th Avenue, Broomfield, CO 80020	1.45	1995	\$35	-	\$91	\$145
6	Storage Perfect	12035 Perry Street, Broomfield, CO 80020	1.91	1998	-	\$149	\$159	\$184
7	Guardian Storage	9241 Wadsworth Blvd, Westminster, CO 80021	3.16	2009	\$157	\$290	\$296	\$479
8	Public Storage	9150 Pierce Street, Westminster, CO 80021	3.30	1998	\$82	\$178	-	\$195
9	SecurCare Self Storage	2460 East Midway Blvd, Broomfield, CO 80020	3.30	2010	\$142	\$176	\$205	\$378
10	Public Storage	8889 Marshall Court, Westminster, CO 80031	3.64	1984	-	\$114	-	\$188
11	Extra Space Storage	2950 West 96th Avenue, Denver, CO 80260	3.95	1998	\$65	\$98	\$105	\$160
12	Dillon Road Storage	10051 Dillon Road, Louisville, CO 80020	4.07	2016	\$119	\$189	\$239	\$289
13	Public Storage	10310 Quivas Street, Thornton, CO 80260	4.11	1984	\$123	\$168	\$274	\$313
14	Federal Heights Storage	9230 Federal Blvd, Denver, CO 80260	4.20	1971	-	\$99	-	\$199
15	Northglenn Mini Storage	521 West 115th Avenue, Northglenn, CO 80234	4.36	2016	\$75	\$150	-	\$225
16	BMB Secure Mini Storage	1225 Rock Creek Cir, Lafayette, CO 80026	4.42	1905	\$70	\$130	\$170	\$225
17	Devon Self Storage	11402 Cherokee Street, Northglenn, CO 80234	4.52	1980	\$70	\$119	\$168	\$202
18	Life Storage	5100 West 81st Place, Westminster, CO 80031	4.69	2000	\$114	\$185	\$241	\$315
19	Public Storage	5005 West 80th Avenue, Westminster, CO 80030	4.83	1979	\$84	\$170	-	\$227
Competitor Average:					\$94	\$156	\$195	\$245
Percentage Growth to Reach Market:					26%	30%	30%	22%



LEGEND

- SUBJECT
- COMPARABLE

weby

FACILITY UNIT MIX

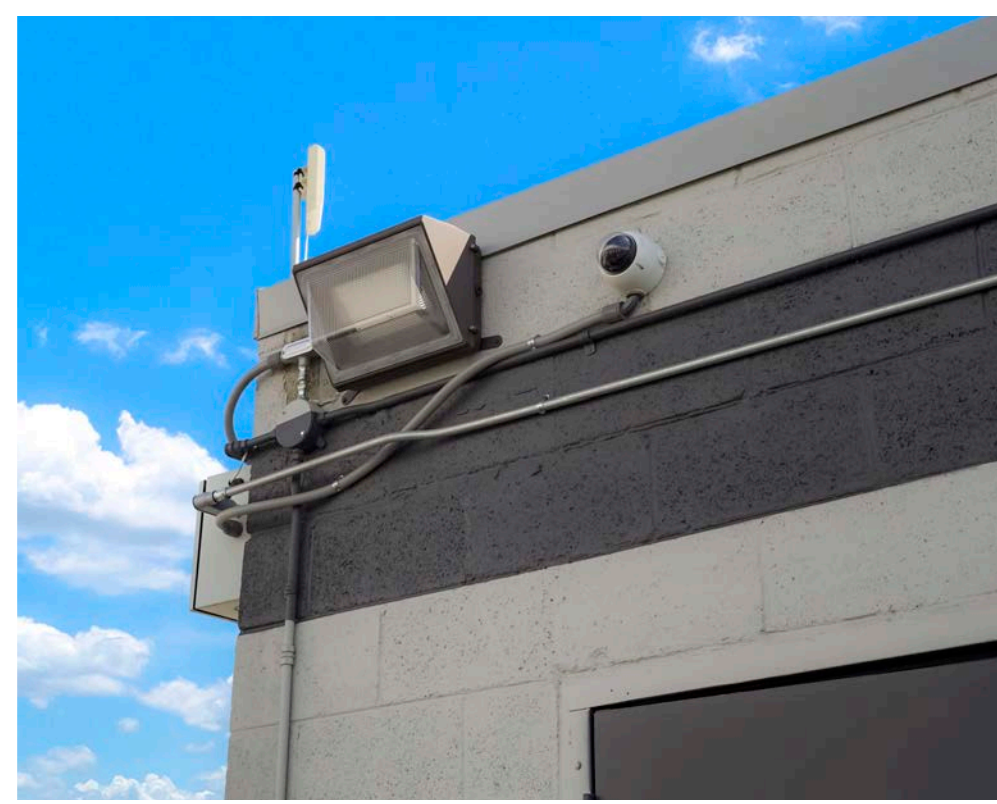
Unit Mix Summary

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
Drive Up	159	120	12,562	9,946	75%	79%	79 Sqft	\$13,885	\$1.11	\$166,620	\$13.26	\$11,595	\$1.17	\$139,140	\$13.99	100%
Total	159	120	12,562	9,946	75%	79%	79 Sqft	\$13,885	\$1.11	\$166,620	\$13.26	\$11,595	\$1.17	\$139,140	\$13.99	

Unit Mix Totals

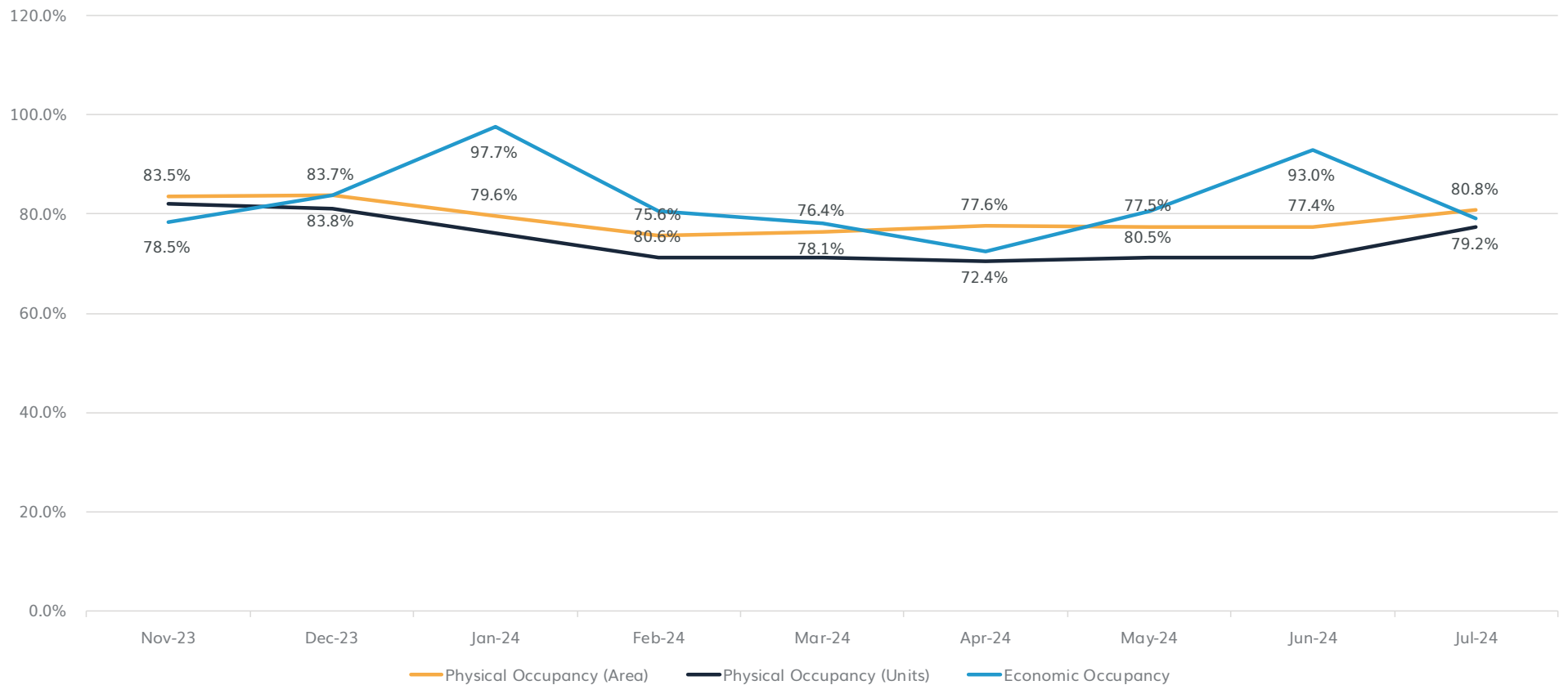
Unit Type	Unit Size	Unit SF	Total Units	Occ Units	NRSF	Occ NRSF	Asking Rate	Potential Monthly Rent	Potential Monthly Rent/SF	Potential Annual Rent	Potential Annual Rent/SF	Actual Monthly Rent	Actual Monthly Rent/Occ SF	Actual Annual Rent	Actual Annual Rent/Occ SF	% of Total SF
Drive Up	4x8	32	1	1	32	32	\$30	\$30	\$0.94	\$360	\$11.25	\$30	\$0.94	\$360	\$11.25	0.3%
Drive Up	4x8	32	17	9	544	288	\$45	\$765	\$1.41	\$9,180	\$16.88	\$585	\$2.03	\$7,020	\$24.38	4.3%
Drive Up	5x8	40	3	3	120	120	\$35	\$105	\$0.88	\$1,260	\$10.50	\$105	\$0.88	\$1,260	\$10.50	1.0%
Drive Up	5x8	40	5	4	200	160	\$50	\$250	\$1.25	\$3,000	\$15.00	\$190	\$1.19	\$2,280	\$14.25	1.6%
Drive Up	5x10	50	2	2	100	100	\$50	\$100	\$1.00	\$1,200	\$12.00	\$100	\$1.00	\$1,200	\$12.00	0.8%
Drive Up	5x10	50	12	4	600	200	\$60	\$720	\$1.20	\$8,640	\$14.40	\$240	\$1.20	\$2,880	\$14.40	4.8%
Drive Up	5x10	50	16	16	800	800	\$75	\$1,200	\$1.50	\$14,400	\$18.00	\$1,220	\$1.53	\$14,640	\$18.30	6.4%
Drive Up	8x10	80	3	3	240	240	\$65	\$195	\$0.81	\$2,340	\$9.75	\$195	\$0.81	\$2,340	\$9.75	1.9%
Drive Up	8x10	80	21	2	1,680	160	\$80	\$1,680	\$1.00	\$20,160	\$12.00	\$160	\$1.00	\$1,920	\$12.00	13.4%
Drive Up	8x10	80	60	60	4,800	4,800	\$90	\$5,400	\$1.13	\$64,800	\$13.50	\$5,800	\$1.21	\$69,600	\$14.50	38.2%
Drive Up	8x12	96	1	1	96	96	\$110	\$110	\$1.15	\$1,320	\$13.75	\$80	\$0.83	\$960	\$10.00	0.8%
Drive Up	10x10	100	1	0	100	0	\$120	\$120	\$1.20	\$1,440	\$14.40	\$0	0	\$0	0	0.8%
Drive Up	10x15	150	3	1	450	150	\$150	\$450	\$1.00	\$5,400	\$12.00	\$150	\$1.00	\$1,800	\$12.00	3.6%
Drive Up	10x20	200	1	1	200	200	\$160	\$160	\$0.80	\$1,920	\$9.60	\$160	\$0.80	\$1,920	\$9.60	1.6%
Drive Up	10x20	200	13	13	2,600	2,600	\$200	\$2,600	\$1.00	\$31,200	\$12.00	\$2,580	\$0.99	\$30,960	\$11.91	20.7%
Total			159	120	12,562	9,946		\$13,885	\$1.11	\$166,620	\$13.26	\$11,595	\$1.17	\$139,140	\$13.99	





OCCUPANCY HISTORY

	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
Physical Occupancy (Area)	83.5%	83.7%	79.6%	75.6%	76.4%	77.6%	77.5%	77.4%	80.8%
Physical Occupancy (Units)	82.2%	81.0%	76.1%	71.2%	71.2%	70.6%	71.2%	71.2%	77.4%
Economic Occupancy	78.5%	83.8%	97.7%	80.6%	78.1%	72.4%	80.5%	93.0%	79.2%
Move Ins	2	9	3	4	8	10	9	5	11
Move Outs	7	11	11	12	8	11	8	5	4
Effective Rate	\$1.04	\$1.11	\$1.36	\$1.18	\$1.13	\$1.03	\$1.15	\$1.33	\$1.08



INCOME & EXPENSES

Revenue	Current T-7 Revenue	Per SF	% GPR	Current T-7 Revenue	Per SF	% GPR	Yr 1 Pro Forma Revenue	Per SF	% GPR
Gross Potential Rent	\$166,620	\$13.26		\$166,620	\$13.26		\$211,042	\$16.80	
Retail Sales	\$0	\$0.00		\$0	\$0.00		\$628	\$0.05	
Admin Fees	\$2,726	\$0.22		\$2,726	\$0.22		\$3,740	\$0.30	
Truck Rental Income	\$127,351	\$10.14		\$127,351	\$10.14		\$127,351	\$10.14	
Late & NSF Fees	\$7,106	\$0.57		\$7,106	\$0.57		\$9,750	\$0.78	
Misc. Income	\$0	\$0.00		\$0	\$0.00		\$0	\$0.00	
Tenant Insurance Income	\$6,274	\$0.50		\$6,274	\$0.50		\$8,609	\$0.69	
Sales Tax Income	\$0	\$0.00		\$0	\$0.00		\$0	\$0.00	
Gross Potential Income	\$310,076	\$24.68	186.1%	\$310,076	\$24.68	186.1%	\$361,120	\$28.75	171.1%
Vacancy	(\$28,195)	(\$2.24)	-16.9%	(\$28,195)	(\$2.24)	-16.9%	(\$18,994)	(\$1.51)	-9.0%
Bad Debt	\$0	\$0.00	0.0%	\$0	\$0.00	0.0%	(\$1,055)	(\$0.08)	-0.5%
Rent Concessions	\$0	\$0.00	0.0%	\$0	\$0.00	0.0%	(\$1,055)	(\$0.08)	-0.5%
COGS	\$0	\$0.00	0.0%	\$0	\$0.00	0.0%	(\$314)	(\$0.03)	-0.1%
Sales Tax Paid	\$0	\$0.00	0.0%	\$0	\$0.00	0.0%	\$0	\$0.00	0.0%
Net Rental Income	\$138,425	\$11.02	83.1%	\$138,425	\$11.02	83.1%	\$189,937	\$15.12	90.0%
Net Ancillary Income	\$143,456	\$11.42	86.1%	\$143,456	\$11.42	86.1%	\$149,764	\$11.92	71.0%
Effective Gross Income	\$281,881	\$22.44	90.9%	\$281,881	\$22.44	90.9%	\$339,702	\$27.04	94.1%
<i>Monthly EGI</i>	<i>\$23,490</i>			<i>\$23,490</i>			<i>\$28,308</i>		
Operating Expenses	Current Expense	Per SF	% EGI	Adjusted Expense	Per SF	% EGI	Yr 1 Pro Forma Expenses	Per SF	% EGI
Onsite Payroll	\$47,486	\$3.78		\$41,000	\$3.26		\$41,820	\$3.33	
Repairs & Maintenance	\$894	\$0.07		\$5,025	\$0.40		\$5,125	\$0.41	
General & Administrative	\$3,803	\$0.30		\$3,803	\$0.30		\$3,879	\$0.31	
Advertising & Promotion	\$0	\$0.00		\$3,141	\$0.25		\$3,203	\$0.26	
Bank Charges	\$4,367	\$0.35		\$3,524	\$0.28		\$4,246	\$0.34	
Professional Fees	\$0	\$0.00		\$2,500	\$0.20		\$2,550	\$0.20	
Telephone/Internet	\$4,866	\$0.39		\$4,866	\$0.39		\$4,963	\$0.40	
Misc. Expenses	\$0	\$0.00		\$0	\$0.00		\$0	\$0.00	
Total Controllable Expenses	\$61,416	\$4.89	21.8%	\$63,858	\$5.08	22.7%	\$65,788	\$5.24	19.4%
Non Controllable Expenses									
Management Fees	\$19,920	\$1.59		\$14,094	\$1.12	5.0%	\$16,985	\$1.35	5.0%
Real Estate Taxes	\$20,277	\$1.61		\$20,277	\$1.61		\$31,405	\$2.50	
Utilities	\$3,283	\$0.26		\$3,283	\$0.26		\$3,348	\$0.27	
Insurance	\$3,997	\$0.32		\$3,997	\$0.32		\$4,077	\$0.32	
Total Non-Controllable Expenses	\$47,477	\$3.78	16.8%	\$41,651	\$3.32	14.8%	\$55,816	\$4.44	16.4%
Total Expenses	\$108,894	\$8.67	38.6%	\$105,510	\$8.40	37.4%	\$121,603	\$9.68	35.8%
Net Operating Income	\$172,988	\$13.77	61.4%	\$176,372	\$14.04	62.6%	\$218,098	\$17.36	64.2%
Cap Ex Reserves	\$0	\$0.00		\$1,256	\$0.10		\$1,256	\$0.10	
NOI After Cap Ex	\$172,988	\$13.77	61.4%	\$175,116	\$13.94	62.1%	\$216,842	\$17.26	63.8%

COMMENTS

Revenue

Gross Potential Rent	Gross potential rent reflects a 27% increase by stabilization at a rate of \$16.80.
Retail Sales	Retail sales are based on \$0.05 per SF.
Admin Fees	Admin Fees are based on 2.0% of net rental income.
Truck Rental Income	Only Penske dealer in the area
Late & NSF Fees	Late & NSF Fees are based on 5.1% 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 \$6 net per policy per month.
Vacancy	Economic vacancy is based on 9%, 9% and 9%, 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 7 months as of 07/31/2024.

Controllable Expenses

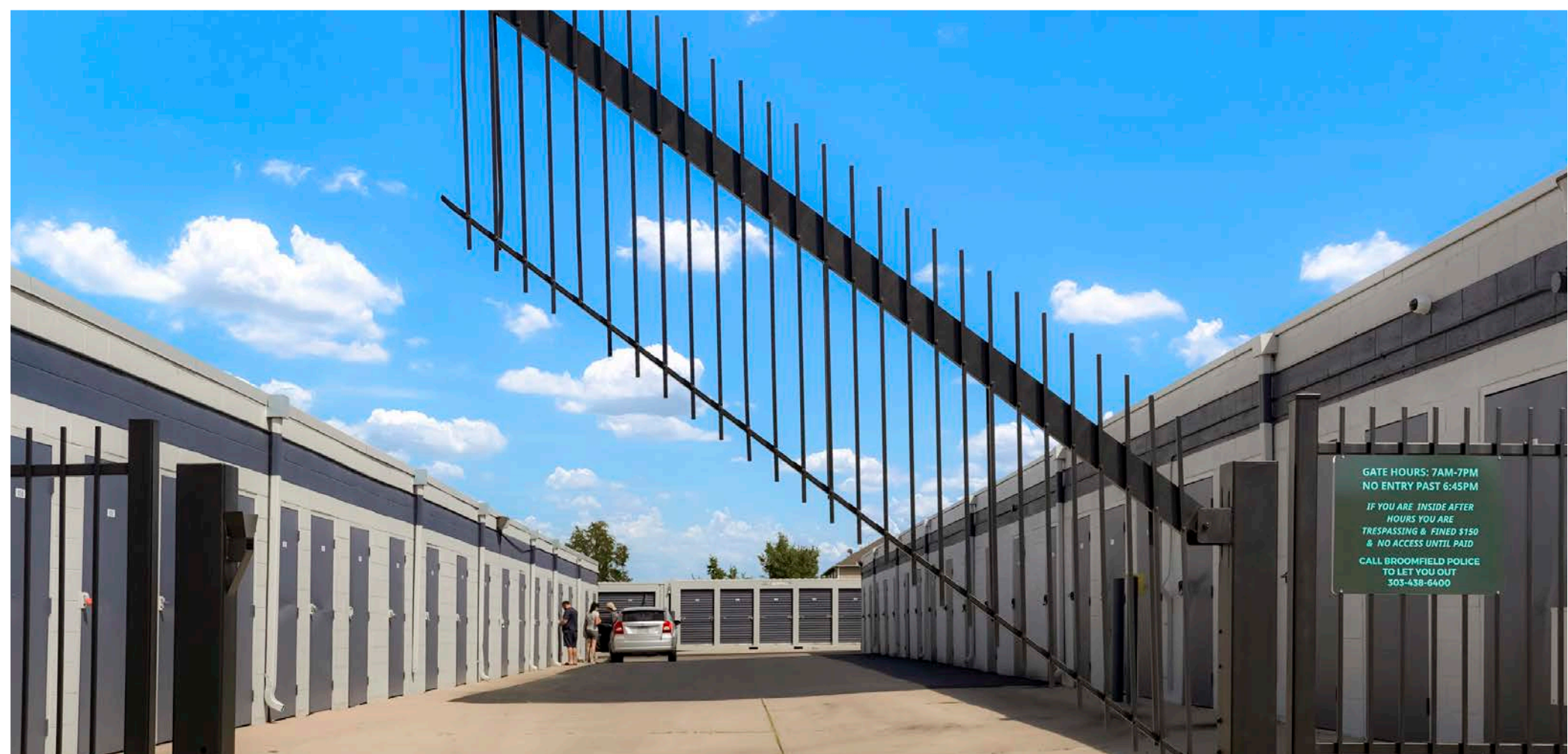
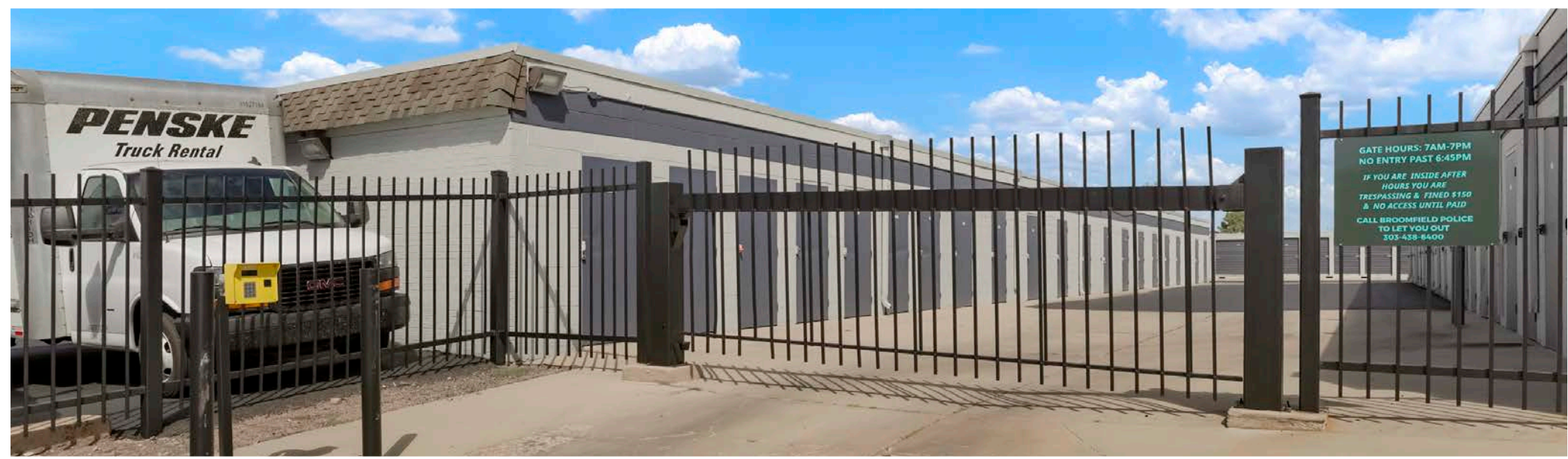
Onsite Payroll	Payroll has been normalized to market standards.
Repairs & Maintenance	Repairs and maintenance has been normalized to market standards.
Advertising & Promotion	Advertising and promotion has been normalized to market standards when stable.
Bank Charges	Bank charges are 1.25% of the EGI.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

Non-Controllable Expenses

Management Fees	Management fees are 5% of EGI.
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Additional Notes

Staff Breakdown	1 employee \$20 per hour w2 tues-sat 9-5 with .5 hour lunch daily 37.5 hours per week. \$1250 mngt fee paid once monthly.
Admin Fee	\$20 admin on new unit rentals.
Late Fee Policy	Applied after 5 days \$20 or 20 percent of rent whichever is greater.
Reassessment Information	Colorado reassesses every odd year.



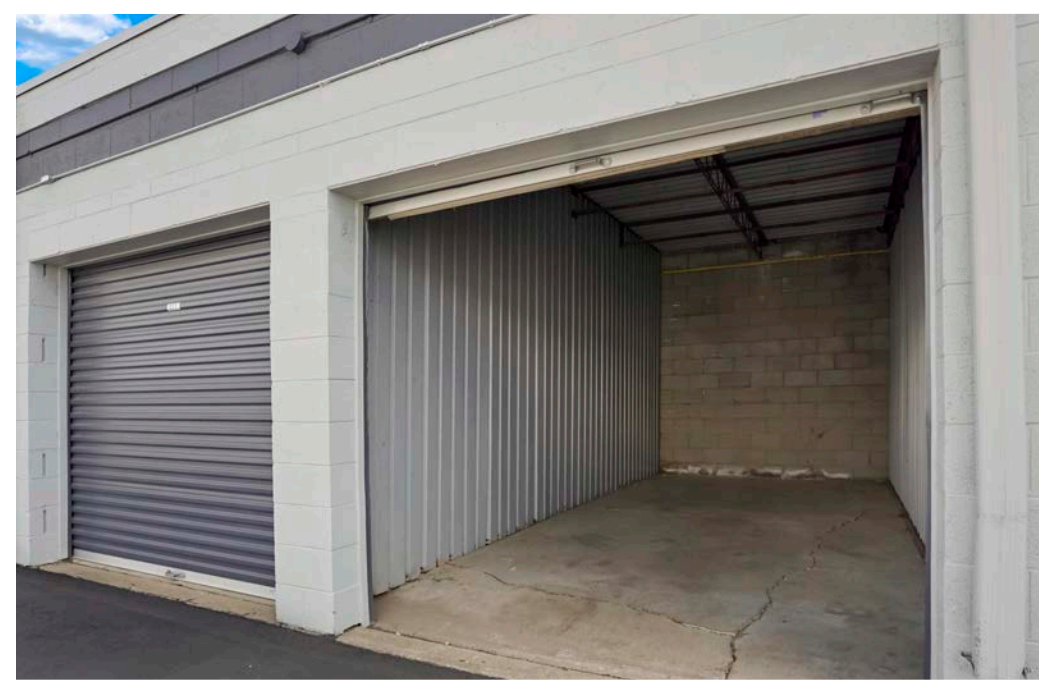
10-YEAR CASH FLOW MODEL

CASH FLOW MODEL NOTES

Gross Potential Rent	GPR reflects \$16.80/SF in Year 1.
Gross Potential Rent Increase	GPR increase of 27% by year 1, 3% thereafter.
Management Fees	Management fees are 5% of EGI.
Expenses	Expenses grow by 2% each year.
Cap Ex Reserve	Cap Ex reserve is set to \$.10 per SF.

	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>	27%	3%	3%	3%	3%	3%	3%	3%	3%	3%
<i>GPR/SF</i>	\$16.80	\$17.30	\$17.82	\$18.36	\$18.91	\$19.48	\$20.06	\$20.66	\$21.28	\$21.92
Gross Potential Rent	\$211,042	\$217,373	\$223,894	\$230,611	\$237,529	\$244,655	\$251,995	\$259,555	\$267,341	\$275,361
Retail Sales	\$628	\$647	\$666	\$686	\$707	\$728	\$750	\$772	\$796	\$820
Admin Fees	\$3,740	\$3,852	\$3,968	\$4,087	\$4,209	\$4,336	\$4,466	\$4,600	\$4,738	\$4,880
Truck Rental	\$127,351	\$127,351	\$127,351	\$127,351	\$127,351	\$127,351	\$127,351	\$127,351	\$127,351	\$127,351
Late Fees	\$9,750	\$10,042	\$10,344	\$10,654	\$10,974	\$11,303	\$11,642	\$11,991	\$12,351	\$12,722
Misc Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tenant Insurance	\$8,609	\$8,609	\$8,609	\$8,609	\$8,609	\$8,609	\$8,609	\$8,609	\$8,609	\$8,609
Sales Tax Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gross Potential Income	\$361,120	\$367,875	\$374,832	\$381,998	\$389,379	\$396,982	\$404,813	\$412,878	\$421,186	\$429,743
<i>Vacancy</i>	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%
<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	-\$18,994	-\$19,564	-\$20,150	-\$20,755	-\$21,378	-\$22,019	-\$22,680	-\$23,360	-\$24,061	-\$24,783
Bad Debt	-\$1,055	-\$1,087	-\$1,119	-\$1,153	-\$1,188	-\$1,223	-\$1,260	-\$1,298	-\$1,337	-\$1,377
Rent Concessions	-\$1,055	-\$1,087	-\$1,119	-\$1,153	-\$1,188	-\$1,223	-\$1,260	-\$1,298	-\$1,337	-\$1,377
COGS	-\$314	-\$323	-\$333	-\$343	-\$353	-\$364	-\$375	-\$386	-\$398	-\$410
Sales Tax Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Rental Income	\$189,937	\$195,636	\$201,505	\$207,550	\$213,776	\$220,190	\$226,795	\$233,599	\$240,607	\$247,825
Net Ancillary Income	\$149,764	\$150,178	\$150,605	\$151,044	\$151,497	\$151,963	\$152,443	\$152,937	\$153,447	\$153,971
Effective Gross Income	\$339,702	\$345,814	\$352,110	\$358,594	\$365,273	\$372,152	\$379,238	\$386,537	\$394,054	\$401,797
<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	\$41,820	\$42,656	\$43,510	\$44,380	\$45,267	\$46,173	\$47,096	\$48,038	\$48,999	\$49,979
Repairs & Maintenance	\$5,125	\$5,228	\$5,332	\$5,439	\$5,548	\$5,659	\$5,772	\$5,887	\$6,005	\$6,125
General & Administrative	\$3,879	\$3,957	\$4,036	\$4,117	\$4,199	\$4,283	\$4,369	\$4,456	\$4,545	\$4,636
Advertising & Promotion	\$3,203	\$3,267	\$3,333	\$3,399	\$3,467	\$3,537	\$3,607	\$3,680	\$3,753	\$3,828
Bank Charges	\$4,246	\$4,323	\$4,401	\$4,482	\$4,566	\$4,652	\$4,740	\$4,832	\$4,926	\$5,022
Professional Fees	\$2,550	\$2,601	\$2,653	\$2,706	\$2,760	\$2,815	\$2,872	\$2,929	\$2,988	\$3,047
Telephone/Internet	\$4,963	\$5,063	\$5,164	\$5,267	\$5,373	\$5,480	\$5,590	\$5,701	\$5,816	\$5,932
Misc Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Management Fee	\$16,985	\$17,291	\$17,605	\$17,930	\$18,264	\$18,608	\$18,962	\$19,327	\$19,703	\$20,090
Real Estate Taxes	\$31,405	\$32,033	\$32,674	\$33,327	\$33,994	\$34,674	\$35,367	\$36,074	\$36,796	\$37,532
Utilities	\$3,348	\$3,415	\$3,484	\$3,553	\$3,624	\$3,697	\$3,771	\$3,846	\$3,923	\$4,001
Insurance	\$4,077	\$4,159	\$4,242	\$4,327	\$4,413	\$4,502	\$4,592	\$4,684	\$4,777	\$4,873
Total Operating Expenses	\$121,603	\$123,993	\$126,434	\$128,928	\$131,475	\$134,078	\$136,738	\$139,454	\$142,230	\$145,066
<i>Expense Ratio</i>	35.8%	35.9%	35.9%	36.0%	36.0%	36.0%	36.1%	36.1%	36.1%	36.1%
NOI	\$218,098	\$221,821	\$225,676	\$229,666	\$233,798	\$238,074	\$242,501	\$247,082	\$251,824	\$256,730
CapEx Reserves	\$1,256	\$1,256	\$1,256	\$1,256	\$1,256	\$1,256	\$1,256	\$1,256	\$1,256	\$1,256
NOI After Cap Ex	\$216,842	\$220,565	\$224,419	\$228,410	\$232,541	\$236,818	\$241,244	\$245,826	\$250,567	\$255,474

BROOMFIELD STORAGE GALLERY



BROOMFIELD STORAGE GALLERY

CONTINUED



MICHAEL R COYNE JR.

(813) 579-6363

marketing@skyviewadvisors.com

CO RE Lic. No. 100105153

For More Information, Please Contact the Out-of-State Leading Brokers:

DAVID SMITH

Senior Associate

(540) 401-5778

dsmith@skyviewadvisors.com

FL RE Lic. No. SL3542014

MICHAEL BRANDON

Senior Vice President

(813) 592-0768

mbrandon@skyviewadvisors.com

FL RE Lic. No. SL3489993

AARON SANCHEZ

Managing Director

(813) 569-7746

asanchez@skyviewadvisors.com

FL RE Lic. No. SL3487845

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