



CUBESMART SELF STORAGE (MANAGED)

81 COVE ST, NEW BEDFORD, MA | OFFERING MEMORANDUM

TABLE OF CONTENTS

01 | Property Overview

02 | Market Overview

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| 81 Cove St, New Bedford, MA



NRSF - ±91,858 SF
SF Occupancy - 56%

 **Dartmouth Woods Luxury Rental**
±208 Units

 **University of Massachusetts Dartmouth**
±7,968 Students

 **Dartmouth High School**
±949 Students


THE COTTAGES OF DARTMOUTH VILLAGE
A CHARTER SENIOR LIVING COMMUNITY


UNITED STATES POSTAL SERVICE
DOLLAR GENERAL
Walgreens

 **St. Luke's Hospital**
±518 Beds

 **New Bedford High School**
±2,893 Students


savers
SHOP. REUSE. REIMAGINE.

 **Whaler's Place Apartments**
±75 Units


TACO BELL

Howland Mill Village Historic District

 **The Lofts at Wamsutta Place**
±284 Units

 **Fairhaven Village Apartments**
±169 Units


ACE Hardware


Subject Property


NEW BEDFORD FOSS MARINE TERMINAL

DUNKIN'


TRACTOR SUPPLY CO
Staples


Walmart
Marshalls

 **University of Massachusetts Dartmouth School for Marine Science and Technology (West)**
±7,968 Students

 **TARGET** 
  
 
 
 

 
KOHL'S
 


Price Rite
MARKETPLACE


STOP & SHOP


New Bedford Regional Airport



 **Greater New Bedford Regional Vocational Technical High School**
±2,147 Students



01

PROPERTY
DETAILS

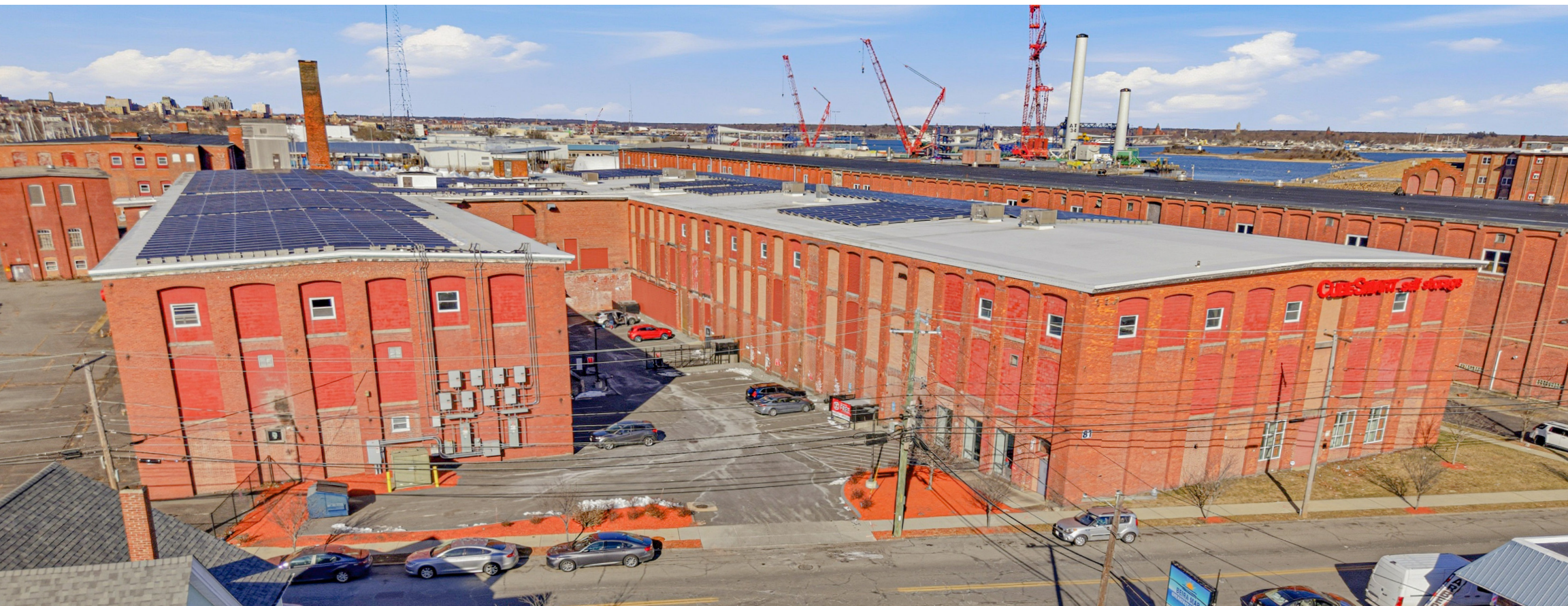


ASSET OVERVIEW

Facility Name	CubeSmart Self Storage
Address	81 Cove St
City, State	New Bedford, MA
County	Bristol County
Parcel Number	NWBF M:0021 L:0053
Lot Size (Acres)	±2.78
Year Built	1910
Year Converted	2023
Number of Buildings	1
Number of Stories	3
Net Rentable SF	±91,858
Total Units	957
Climate Controlled Units	930
Non-Climate Controlled Units	0
Parking Spaces	27
Unit Occupancy	55%
Square Foot Occupancy	56%
Economic Occupancy	69%
3-Mile SF/Capita	5.03
5-Mile SF/Capita	8.35
Management	Third Party Management
Foundation	Concrete
Roof	TPO
Fencing	Chain-Link, Barbed-Wire
Parking Surface	Paved
Entry	Keypad Access
Traffic Counts	±6,289 VPD
Flood Zone	No
On-Site Apartment	No

INVESTMENT HIGHLIGHTS

- All climate-controlled, ±91,858 NRSF facility converted in 2023
- Strong population density with over 85,000 people living in a 3-mile radius and 131,000 people in a 5-mile
- More than \$200 Million in the residential development pipeline within a 5-mile radius
- Limited self-storage supply with 5.03 square feet per capita in a 3-mile radius and 8.35 in a 5-mile radius (according to TractIQ)
- Attractive percentage of renters with 73.84% in a 1-mile, 56.98% in a 3-mile, and 53.39% in a 5-mile
- Below market rental rates with room to increase by well over 20%
- Solar lease pays \$57k per year with annual increases of 1.9%. Approx 11 years remaining on the term
- Approx. 60k gross SF that can be further converted



LISTING DETAILS

MARKET BID

List Price

\$359,115

Current NOI

\$620,233

Year 2 NOI

\$772,036

Year 4 NOI

957

Total Units

930

Climate Controlled Units

27

Parking Spaces

55%

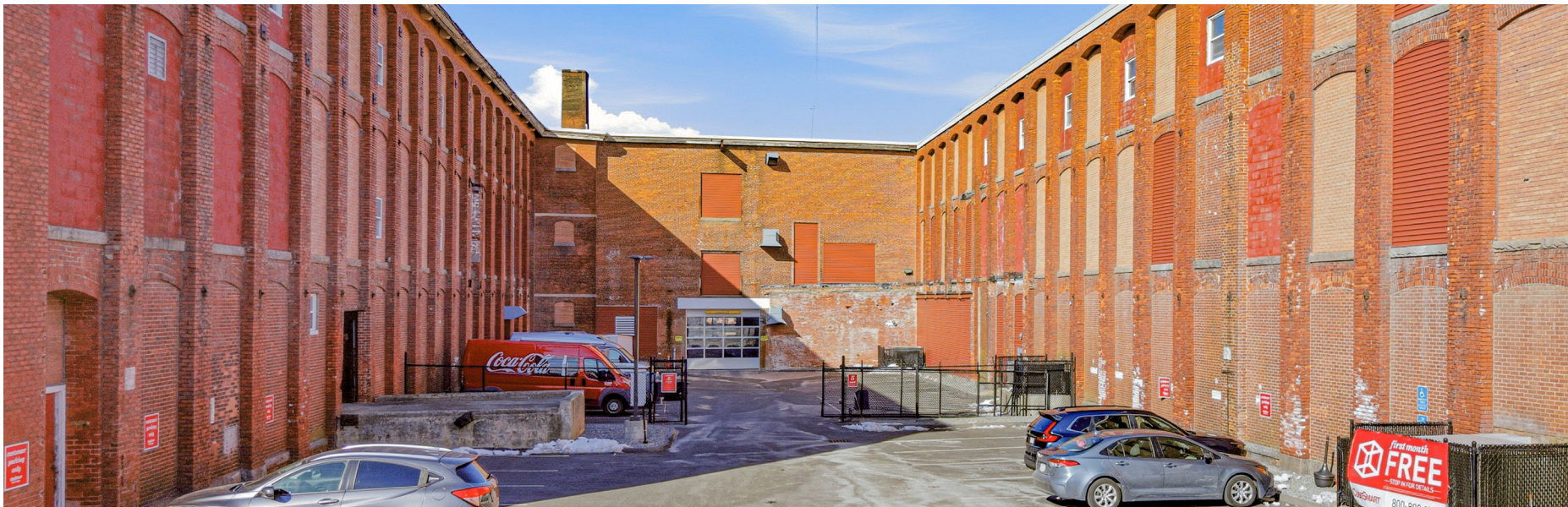
Unit Occupancy

56%

SF Occupancy

69%

Economic Occupancy





UNIT MIX

Climate Controlled - Ground Level

Unit Size	Unit SF	Total Units	Occupied	Vacant	NRSF	Current Rates	Monthly GPI	Annual Total
5 X 5	25	17	15	2	425	\$36	\$612	\$7,344
5 X 5	25	7	7	0	175	\$33	\$231	\$2,772
5 X 5	25	23	21	2	575	\$31	\$713	\$8,556
5 X 10	50	12	11	1	600	\$64	\$768	\$9,216
5 X 10	50	5	3	2	250	\$64	\$320	\$3,840
5 X 10	50	4	2	2	200	\$59	\$236	\$2,832
5 X 10	50	28	25	3	1,400	\$59	\$1,652	\$19,824
7 X 10	70	1	1	0	70	\$55	\$55	\$660
7 X 10	70	1	1	0	70	\$55	\$55	\$660
9 X 12	108	1	1	0	108	\$73	\$73	\$876
10 X 5	50	15	14	1	750	\$73	\$1,095	\$13,140
10 X 5	50	19	5	14	950	\$103	\$1,957	\$23,484
10 X 5	50	21	2	19	1,050	\$96	\$2,016	\$24,192
10 X 7	70	1	1	0	70	\$89	\$89	\$1,068
10 X 12	120	1	1	0	120	\$111	\$111	\$1,332
10 X 15	150	11	6	5	1,650	\$145	\$1,595	\$19,140
10 X 15	150	8	7	1	1,200	\$134	\$1,072	\$12,864
10 X 15	150	25	25	0	3,750	\$134	\$3,350	\$40,200
10 X 20	200	17	14	3	3,400	\$160	\$2,720	\$32,640
10 X 20	200	8	6	2	1,600	\$160	\$1,280	\$15,360
10 X 20	200	7	7	0	1,400	\$160	\$1,120	\$13,440
10 X 30	300	1	1	0	300	\$265	\$265	\$3,180
10 X 30	300	1	1	0	300	\$265	\$265	\$3,180
10 X 30	300	6	6	0	1,800	\$327	\$1,962	\$23,544
10 X 30	300	4	3	1	1,200	\$327	\$1,308	\$15,696
10 X 30	300	2	2	0	600	\$303	\$606	\$7,272
13 X 15	195	1	1	0	195	\$300	\$300	\$3,600
Totals	-	247	189	58	24,208	-	\$25,826	\$309,912

Open Parking

Unit Size	Unit SF	Total Units	Occupied	Vacant	NRSF	Current Rates	Monthly GPI	Annual Total
0 X 20	0	1	0	1	0	\$52	\$52	\$624
Totals	-	1	0	1	0	-	\$52	\$624

UNIT MIX

Climate Controlled - Elevator Access

Unit Size	Unit SF	Total Units	Occupied	Vacant	NRSF	Current Rates	Monthly GPI	Annual Total
5 X 5	25	7	4	3	175	\$32	\$224	\$2,688
5 X 5	25	10	5	5	250	\$30	\$300	\$3,600
5 X 5	25	9	5	4	225	\$28	\$252	\$3,024
5 X 10	50	13	9	4	650	\$56	\$728	\$8,736
5 X 10	50	4	0	4	200	\$56	\$224	\$2,688
7 X 12	84	1	0	1	84	\$52	\$52	\$624
7 X 15	105	1	1	0	105	\$52	\$52	\$624
8 X 12	96	1	1	0	96	\$48	\$48	\$576
8 X 15	120	1	1	0	120	\$48	\$48	\$576
10 X 5	50	6	5	1	300	\$61	\$366	\$4,392
10 X 5	50	7	7	0	350	\$68	\$476	\$5,712
10 X 5	50	38	33	5	1,900	\$77	\$2,926	\$35,112
10 X 10	100	68	63	5	6,800	\$89	\$6,052	\$72,624
10 X 10	100	36	10	26	3,600	\$83	\$2,988	\$35,856
10 X 10	100	23	4	19	2,300	\$83	\$1,909	\$22,908
10 X 10	100	205	94	111	20,500	\$77	\$15,785	\$189,420
10 X 10	100	105	12	93	10,500	\$80	\$8,400	\$100,800
10 X 10	100	76	3	73	7,600	\$82	\$6,232	\$74,784
10 X 12	120	5	5	0	600	\$87	\$435	\$5,220
10 X 12	120	3	3	0	360	\$87	\$261	\$3,132
10 X 12	120	2	1	1	240	\$87	\$174	\$2,088
10 X 15	150	20	19	1	3,000	\$87	\$1,740	\$20,880
10 X 15	150	12	7	5	1,800	\$116	\$1,392	\$16,704
10 X 15	150	8	3	5	1,200	\$107	\$856	\$10,272
10 X 20	200	7	7	0	1,400	\$107	\$749	\$8,988
10 X 20	200	3	3	0	600	\$132	\$396	\$4,752
10 X 20	200	3	3	0	600	\$132	\$396	\$4,752
10 X 25	250	2	2	0	500	\$153	\$306	\$3,672
10 X 25	250	2	2	0	500	\$143	\$286	\$3,432
10 X 30	300	1	0	1	300	\$143	\$143	\$1,716
10 X 30	300	1	1	0	300	\$132	\$132	\$1,584
13 X 15	195	1	1	0	195	\$278	\$278	\$3,336
20 X 5	100	1	1	0	100	\$257	\$257	\$3,084
20 X 10	200	1	1	0	200	\$257	\$257	\$3,084
Totals	-	683	316	367	67,650	-	\$55,120	\$661,440
Facility Totals	-	931	505	426	91,858	-	\$80,998	\$971,976

FINANCIAL OVERVIEW

	T-12		Year 1		Year 2		Year 3		Year 4	
	Total	\$ PSF	Total	\$ PSF	Total	\$ PSF	Total	\$ PSF	Total	\$ PSF
Income										
Gross Potential Rent	\$1,128,620	\$12.29	\$1,128,620	\$12.29	\$1,241,482	\$13.52	\$1,365,630	\$14.87	\$1,433,912	\$15.61
Solar Lease	\$57,000	\$0.62	\$58,083	\$0.63	\$59,825	\$0.65	\$61,620	\$0.67	\$63,469	\$0.69
Merchandise Sales	\$4,258	\$0.05	\$4,386	\$0.05	\$4,517	\$0.05	\$4,653	\$0.05	\$4,792	\$0.05
Tenant Insurance (Net)	\$17,074	\$0.19	\$29,016	\$0.32	\$47,151	\$0.51	\$61,659	\$0.67	\$63,509	\$0.69
Admin Fees	\$15,522	\$0.17	\$15,988	\$0.17	\$16,467	\$0.18	\$16,961	\$0.18	\$17,470	\$0.19
Late Fees	\$38,479	\$0.42	\$39,633	\$0.43	\$40,822	\$0.44	\$42,047	\$0.46	\$43,308	\$0.47
Economic Vacancy	-31.3% (353,807) (\$3.85)		-15.0% (169,293) (\$1.84)		-15.0% (186,222) (\$2.03)		-15.0% (204,845) (\$2.23)		-15.0% (215,087) (\$2.34)	
Effective Gross Income	\$907,146	\$9.88	\$1,106,433	\$12.05	\$1,224,043	\$13.33	\$1,347,726	\$14.67	\$1,411,374	\$15.36
Expenses										
Real Estate Taxes	\$146,780	\$1.60	\$166,451	\$1.81	\$169,780	\$1.85	\$173,175	\$1.89	\$176,639	\$1.92
Insurance	\$48,772	\$0.53	\$49,747	\$0.54	\$50,742	\$0.55	\$51,757	\$0.56	\$52,792	\$0.57
Utilities & Trash	\$74,700	\$0.81	\$76,194	\$0.83	\$77,718	\$0.85	\$79,272	\$0.86	\$80,858	\$0.88
On-Site Payroll	\$84,968	\$0.92	\$86,667	\$0.94	\$88,401	\$0.96	\$90,169	\$0.98	\$91,972	\$1.00
Management Fees	\$41,652	\$0.45	\$55,322	\$0.60	\$61,202	\$0.67	\$67,386	\$0.73	\$70,569	\$0.77
Bank and Credit Card Fees	\$14,151	\$0.15	\$24,895	\$0.27	\$27,541	\$0.30	\$30,324	\$0.33	\$31,756	\$0.35
Advertising & Marketing	\$37,062	\$0.40	\$37,803	\$0.41	\$38,559	\$0.42	\$39,330	\$0.43	\$40,117	\$0.44
Office & Administrative	\$14,801	\$0.16	\$15,097	\$0.16	\$15,399	\$0.17	\$15,707	\$0.17	\$16,021	\$0.17
Telephone & Internet	\$2,859	\$0.03	\$2,916	\$0.03	\$2,975	\$0.03	\$3,034	\$0.03	\$3,095	\$0.03
Repairs & Maintenance	\$25,285	\$0.28	\$25,791	\$0.28	\$26,307	\$0.29	\$26,833	\$0.29	\$27,369	\$0.30
Total Operating Expenses	\$491,030	\$5.35	\$540,883	\$5.89	\$558,623	\$6.08	\$576,988	\$6.28	\$591,188	\$6.44
<i>Operating Expense Ratio</i>	54.1%	-	48.9%	-	45.6%	-	42.8%	-	41.9%	-
Net Operating Income	\$416,115	\$4.53	\$565,550	\$6.16	\$665,420	\$7.24	\$770,738	\$8.39	\$820,186	\$8.93










ASSUMPTIONS:

- Gross Potential Rent - Unchanged in Year 1, 10% increase in Year 2 and Year 3, 5% increase in Year 4
- Tenant Insurance (Self-Storage Units Only) - 40% penetration x \$6.50 (Profit) x 12 months in Year 1, 65% penetration in Year 2, 85% penetration in Year 3, 3% annual growth moving forward
- Real Estate Taxes - Estimated in Year 1 based on the sale price (with 30% goodwill allocation) and current millage rate, followed by 2% annual growth moving forward
- Insurance Expense - 2% annual growth starting in Year 1
- Utilities Expense - 2% annual growth starting in Year 1
- On-Site Payroll - 2% annual growth starting in Year 1
- Management Fee - 5% of Effective Gross Income
- Bank and Credit Card Fees - 2.25% of Effective Gross Income
- Advertising & Marketing - 2% annual growth starting in Year 1
- Office & Administrative - 2% annual growth starting in Year 1
- Telephone & Internet - 2% annual growth starting in Year 1
- Repairs & Maintenance - 2% annual growth starting in Year 1

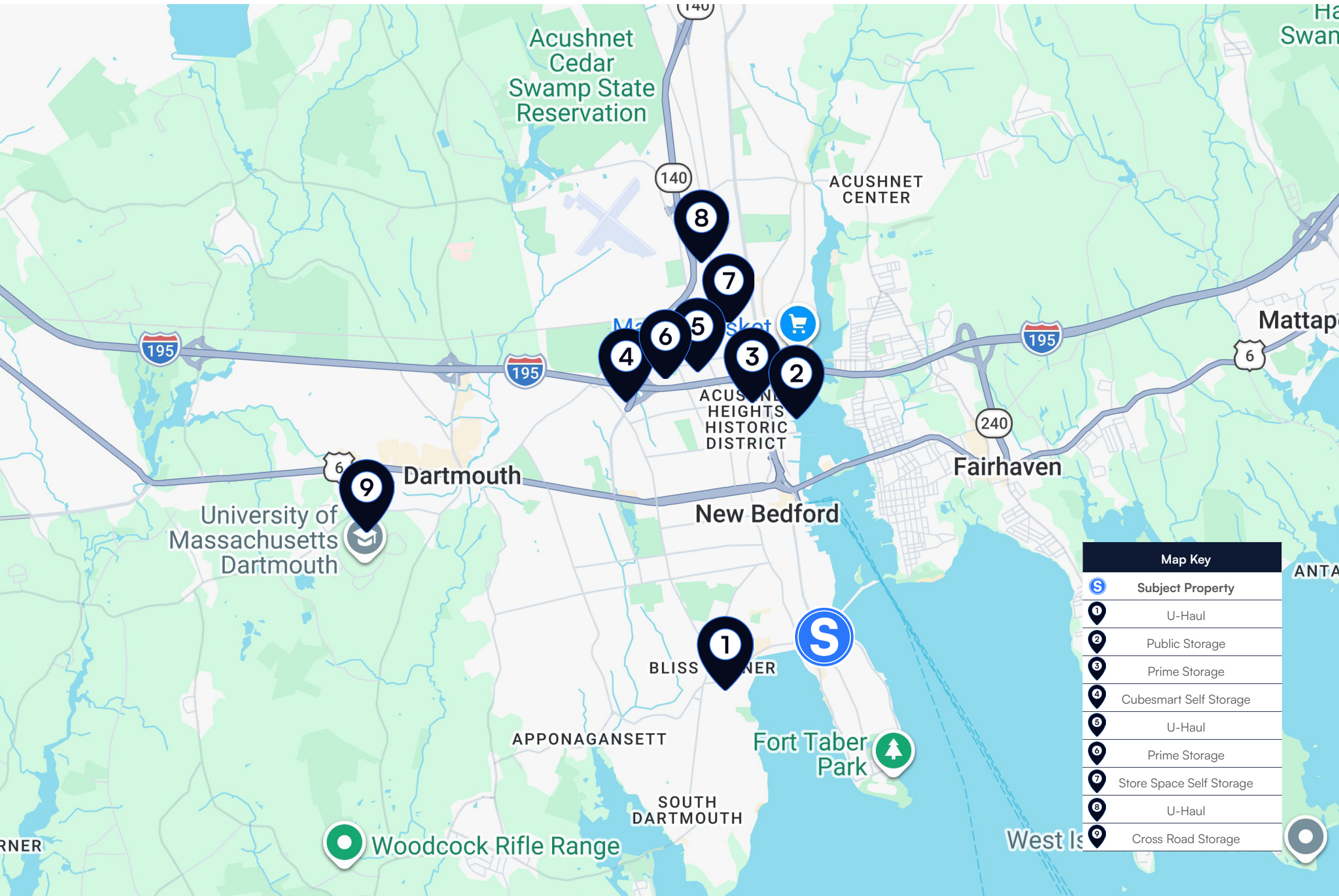
10 YEAR CASH FLOW ANALYSIS

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
INCOME										
Gross Potential Rent	\$1,128,620	\$1,241,482	\$1,365,630	\$1,433,912	\$1,476,929	\$1,521,237	\$1,566,874	\$1,613,880	\$1,662,297	\$1,712,166
Solar Lease	\$58,083	\$59,825	\$61,620	\$63,469	\$65,373	\$67,334	\$69,354	\$71,435	\$73,578	\$75,785
Merchandise Sales	\$4,386	\$4,517	\$4,653	\$4,792	\$4,936	\$5,084	\$5,237	\$5,394	\$5,556	\$5,722
Tenant Insurance (Net)	\$29,016	\$47,151	\$61,659	\$63,509	\$65,414	\$67,376	\$69,398	\$71,480	\$73,624	\$75,833
Admin Fees	\$15,988	\$16,467	\$16,961	\$17,470	\$17,994	\$18,534	\$19,090	\$19,663	\$20,253	\$20,860
Late Fees	\$39,633	\$40,822	\$42,047	\$43,308	\$44,608	\$45,946	\$47,324	\$48,744	\$50,206	\$51,713
Economic Vacancy	(\$169,293)	(\$186,222)	(\$204,845)	(\$215,087)	(\$221,539)	(\$228,186)	(\$235,031)	(\$242,082)	(\$249,345)	(\$256,825)
Effective Gross Income	\$1,106,433	\$1,224,043	\$1,347,726	\$1,411,374	\$1,453,715	\$1,497,326	\$1,542,246	\$1,588,513	\$1,636,169	\$1,685,254
EXPENSES										
Real Estate Taxes	\$166,451	\$169,780	\$173,175	\$176,639	\$180,172	\$183,775	\$187,451	\$191,200	\$195,024	\$198,924
Insurance	\$49,747	\$50,742	\$51,757	\$52,792	\$53,848	\$54,925	\$56,024	\$57,144	\$58,287	\$59,453
Utilities & Trash	\$76,194	\$77,718	\$79,272	\$80,858	\$82,475	\$84,124	\$85,807	\$87,523	\$89,273	\$91,059
On-Site Payroll	\$86,667	\$88,401	\$90,169	\$91,972	\$93,812	\$95,688	\$97,602	\$99,554	\$101,545	\$103,576
Management Fees	\$55,322	\$61,202	\$67,386	\$70,569	\$72,686	\$74,866	\$77,112	\$79,426	\$81,808	\$84,263
Bank and Credit Card Fees	\$24,895	\$27,541	\$30,324	\$31,756	\$32,709	\$33,690	\$34,701	\$35,742	\$36,814	\$37,918
Advertising & Marketing	\$37,803	\$38,559	\$39,330	\$40,117	\$40,919	\$41,738	\$42,573	\$43,424	\$44,293	\$45,178
Office & Administrative	\$15,097	\$15,399	\$15,707	\$16,021	\$16,341	\$16,668	\$17,002	\$17,342	\$17,689	\$18,042
Telephone & Internet	\$2,916	\$2,975	\$3,034	\$3,095	\$3,157	\$3,220	\$3,284	\$3,350	\$3,417	\$3,485
Repairs & Maintenance	\$25,791	\$26,307	\$26,833	\$27,369	\$27,917	\$28,475	\$29,045	\$29,625	\$30,218	\$30,822
Total Operating Expenses	\$540,883	\$558,623	\$576,988	\$591,188	\$604,035	\$617,169	\$630,598	\$644,329	\$658,367	\$672,720
<i>Operating Expense Ratio</i>	48.9%	45.6%	42.8%	41.9%	41.6%	41.2%	40.9%	40.6%	40.2%	39.9%
Net Operating Income	\$565,550	\$665,420	\$770,738	\$820,186	\$849,680	\$880,157	\$911,648	\$944,185	\$977,802	\$1,012,534





CLIMATE CONTROLLED - GROUND LEVEL RENT COMPARABLES

Facility Name	Address	5x5 CC	5x10 CC	10x10 CC	10x15 CC	10x20 CC	10x25 CC	10x30 CC	Distance to Property
 Subject Property	81 Cove St, New Bedford, MA	\$36.00	\$64.00	-	\$145.00	\$160.00	-	\$265.00	-
 U-Haul	105 Rockdale Ave, New Bedford, MA	\$99.95	\$144.95	\$194.95	\$209.95	\$244.95	-	-	0.95 Miles
 Public Storage	8 Washburn St, New Bedford, MA	\$52.00	\$94.00	-	\$214.00	-	-	-	2.55 Miles
 Prime Storage	19 Jean St, New Bedford, MA	\$68.00	\$105.00	\$150.00	\$215.00	\$264.00	\$305.00	-	2.84 Miles
 Cubesmart Self Storage	376 Hathaway Rd, New Bedford, MA	\$46.00	\$93.00	\$105.00	\$142.00	\$258.00	\$400.00	-	3.30 Miles
 U-Haul	415 Mt Pleasant St, New Bedford, MA	\$124.95	\$149.95	\$214.95	\$219.95	-	-	-	3.32 Miles
 Prime Storage	969 Shawmut Avenue, New Bedford, MA	\$74.00	\$138.00	\$167.00	\$214.00	\$366.00	\$425.00	\$366.00	3.34 Miles
 Store Space Self Storage	42 Edison St, New Bedford, MA	\$30.00	\$72.00	\$140.00	\$124.00	\$170.00	-	\$210.00	3.62 Miles
 U-Haul	429 Church St, New Bedford, MA	\$79.95	\$109.95	\$179.95	\$239.95	\$239.95	-	-	4.27 Miles
 Cross Road Storage	50 Cross Rd, North Dartmouth, MA	-	\$189.00	\$279.00	\$309.00	-	-	-	4.76 Miles
Averages		\$71.86	\$121.76	\$178.86	\$209.76	\$257.15	\$376.67	\$288.00	
Average Rent Per SF		\$2.87	\$2.44	\$1.79	\$1.40	\$1.29	\$1.51	\$0.96	

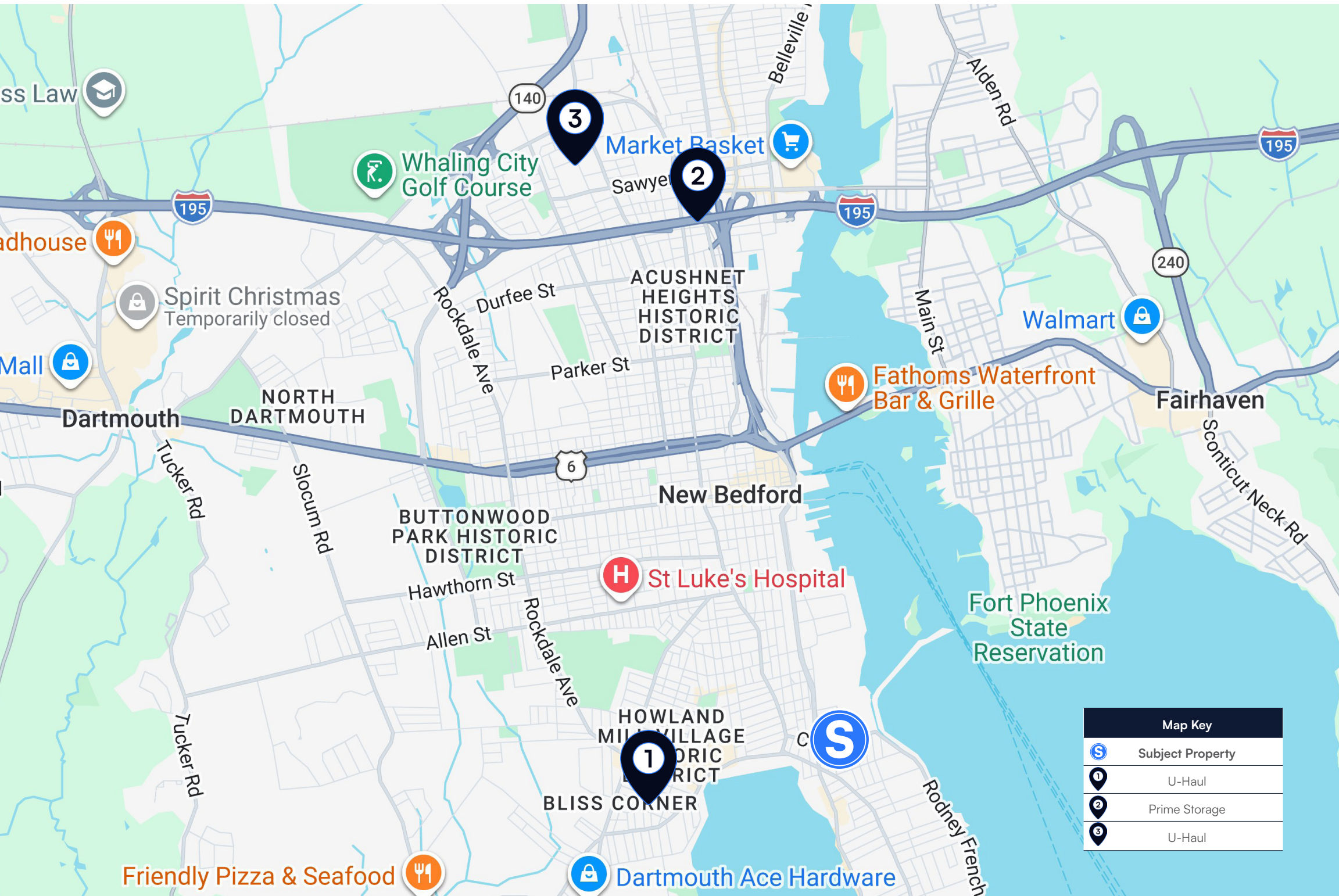
CLIMATE CONTROLLED - GROUND LEVEL RENT COMPARABLES MAP



CLIMATE CONTROLLED - ELEVATOR ACCESS RENT COMPARABLES

Facility Name	Address	5x5 CC	5x10 CC	10x10 CC	10x15 CC	10x20 CC	10x25 CC	Distance to Property
 Subject Property	81 Cove St, New Bedford, MA	\$32.00	\$56.00	\$89.00	\$87.00	\$107.00	\$153.00	-
 U-Haul	105 Rockdale Ave, New Bedford, MA	\$89.95	\$114.95	\$164.95	\$194.95	\$244.95	\$264.95	0.95 Miles
 Prime Storage	19 Jean St, New Bedford, MA	\$68.00	\$94.00	\$141.00	\$188.00	\$261.00	\$286.00	2.84 Miles
 U-Haul	415 Mt Pleasant St, New Bedford, MA	\$109.95	\$134.95	-	-	-	-	3.32 Miles
Averages		\$89.30	\$114.63	\$152.98	\$191.48	\$252.98	\$275.48	
Average Rent Per SF		\$3.57	\$2.29	\$1.53	\$1.28	\$1.26	\$1.10	
T-12 Market Average (per TractIQ)		\$36.50	\$57.50	\$97.00	\$131.00	\$163.00	-	

CLIMATE CONTROLLED - ELEVATOR ACCESS RENT COMPARABLES MAP



Map Key	
	Subject Property
	U-Haul
	Prime Storage
	U-Haul



02

MARKET
OVERVIEW

NEW BEDFORD, MA DEMOGRAPHIC ANALYSIS

\$56,598

MEDIAN HOUSEHOLD
INCOME

2.6%

MEDIAN INCOME INCREASE
IN THE PAST YEAR

25,495

OWNER OCCUPIED
HOUSEHOLDS

25,421

RENTER OCCUPIED
HOUSEHOLDS



101,318

TOTAL
POPULATION

\$1.4B

CONSUMER
SPENDING

208+

FUTURE RESIDENTIAL
DEVELOPMENTS

\$79,398

AVERAGE
HOUSEHOLD INCOME



NEW BEDFORD MARKET ACCELERATION

\$455K

Median Home Value in
New Bedford

12.8%

Of New Bedford Workforce is
Employed in the Retail Industry

17%

Of New Bedford Residents 25
Years and Older Hold a Bachelor's
Degree or Higher

69.3%

Of New Bedford Workforce Holds
White-Collar Positions

24%

Of New Bedford Households Earn
Over \$100,000 Annually

11.2%

Choose Nursing as their major in
New Bedford

72.8%

Of the local Work Force are
employed by Private Companies

122,264

2030 Estimated
New Bedford Population

800+

Acres of Park Land in
New Bedford

DEMOGRAPHIC ANALYSIS

POPULATION			
	1-MILE	3-MILE	5-MILE
2020 Population	21,089	85,486	131,098
2025 Population	18,968	80,177	125,198
2030 Population Projection	18,408	78,509	123,060
Median Age	35.9	40.4	40.8

HOUSEHOLDS			
	1-MILE	3-MILE	5-MILE
2020 Households	8,429	35,540	54,147
2025 Households	7,574	33,426	51,817
2030 Household Projection	7,341	32,722	50,916
Owner Occupied Households	2,100	15,274	25,495
Renter Occupied Households	5,241	17,448	25,421

INCOME			
	1-MILE	3-MILE	5-MILE
Avg Household Income	\$53,809	\$75,450	\$79,398
Median Household Income	\$42,552	\$52,160	\$56,539
< \$25,000	2,318	8,667	12,526
\$25,000 - 50,000	2,186	7,577	11,240
\$50,000 - 75,000	1,262	4,646	7,344
\$75,000 - 100,000	755	3,773	6,026
\$100,000 - 125,000	612	3,152	4,940
\$125,000 - 150,000	223	1,941	3,290
\$150,000 - 200,000	137	1,884	3,450
\$200,000+	82	1,786	3,001

Confidentiality Agreement and Disclaimer

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its management company for real properties known as **"81 Cove St, New Bedford, MA 02744"** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services™. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services™ has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews Real Estate Investment Services™ is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews Real Estate Investment Services™, the property, or the seller by such entity.

Owner and Matthews Real Estate Investment Services™ expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services™ or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.



MATTHEWS™

OFFERING MEMORANDUM

CUBESMART SELF STORAGE

(MANAGED)

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BROKER OF RECORD

Kyle Matthews

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