STATE STREET XL SELF-STORAGE

Investment Opportunity

Offering Memorandum

122 East Ford Avenue
South Salt Lake, UT 84115

LEGEND COMMERCIAL

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Investment Introduction:

State Street XL Self-Storage offers a rare opportunity to acquire a fully leased, low-overhead storage investment along the highly desirable State Street corridor in South Salt Lake. Successfully self-managed by the current owner for more than 20 years, the property demonstrates proven demand, stable occupancy, and straightforward operations. The 6,900-square-foot facility sits on 0.30 acres and includes 20 oversized storage units—ten 12′ × 29′ units and ten 10′ × 29′ units. Each unit features 29 feet of depth and a private grade-level door, providing flexible storage for RVs, boats, vehicles, trailers, other oversized items, inventory, etc. Recent capital improvements include a new roof and new exterior paint, complemented by security cameras and BUS-A zoning.

1 | ASSET OVERVIEW

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Asset Overview

$1,068,000
Purchase Price

0.3 Acres
Site Size

BUS-A
Zoning

1978
Year Built

10
12'x29' Storage Units

10
10'x29' Storage Units

20
10'x12' Grade Level Doors

Property Highlights

- One Building Totalling 6,900 Square Feet
- Twenty (20) Storage Units
- Lorex Security System: Five (5) Cameras
- New Roof Replacement: In-Place Warranty
- New Exterior Paint
- Year Built: 1978
- Clear Height: 13'
- Zoning: BUS-A
- Location: Located In The Highly Desirable South Salt Lake Submarket

Financial Overview

List Price: $1,068,000
In-Place NOI: $53,361
In-Place Cap Rate: 5%
Pro Forma Cap Rate: 6.75%
Month-to-Month Tenancy:
100% Occupied | 20 Units

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Local Drive Times

89	1 Minute
Interstate 80	5 Minutes
Interstate 15	5 Minutes
The University of Utah	15 Minutes
DOWNTOWN SALT LAKE CITY	12 Minutes
Salt Lake City International Airport	17 Minutes
ALTA	36 Minutes
Solitude	36 Minutes
snowbird	36 Minutes
JORDANELLE RESERVOIR	38 Minutes
PARK CITY	39 Minutes
Brighton	40 Minutes

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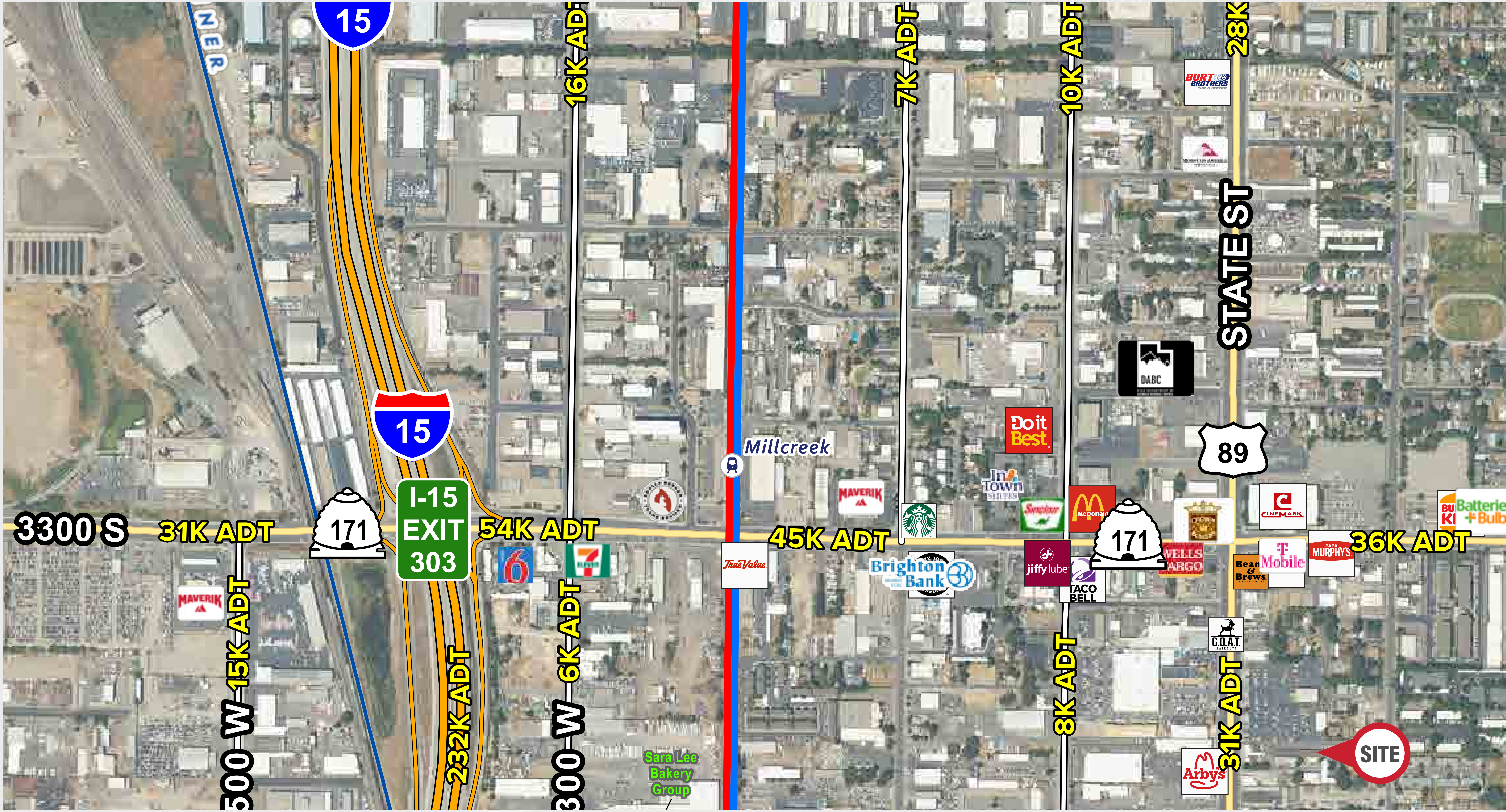
Nearby Businesses



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FINANCIAL ANALYSIS

2

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Rent Roll

Unit	Size	Rent	Term	Lease Start
1	12'x29'	$250	Monthly	7/1/2019
2	12'x29'	$250	Monthly	7/21/2021
3	12'x29'	$250	Monthly	1/1/2023
4	12'x29'	$250	Monthly	1/12/1991
5	12'x29'	$250	Monthly	11/10/2017
6	12'x29'	$250	Monthly	7/9/2004
7	12'x29'	$250	Monthly	10/12/2017
8	12'x29'	$250	Monthly	5/1/2023
9	12'x29'	$250	Monthly	7/31/2005
10	12'x29'	$250	Yearly	10/31/2022
11	10'x29'	$250	Monthly	1/10/2025
12	10'x29'	$250	Monthly	6/6/2026
13	10'x29'	$250	Monthly	5/1/2025
14	10'x29'	$250	Monthly	1/5/2026
15	10'x29'	$250	Monthly	9/1/2025
16	10'x29'	$250	Monthly	10/22/2012
17	10'x29'	$250	Monthly	7/1/2022
18	10'x29'	$250	Monthly	4/1/2026
19	10'x29'	$250	Monthly	7/1/2026
20	10'x29'	$250	Monthly	6/28/2011
Small Yard	480 SF	$100	Monthly	11/10/2017

GRAND TOTAL:

Monthly Rent **$5,100**

Financial Analysis

FINANCIAL ANALYSIS			
Financial Metrics	In-Place	Pro Forma	Positive Delta
Gross Annual Income	$61,200	$93,952	$32,752
Operating Expenses	$7,839	$21,875	$14,036
Operating Expense Ratio	12.8%	23.3%	10.5%
Net Operating Income	$53,361	$72,078	$18,716
Cap Rate	5.00%	6.75%	1.75%

KEY INVESTMENT METRICS			
List Price	$1,068,000	Price / Unit	$53,400
Price / SF	$154.78	Occupancy	100.0%
In-Place NOI	$53,361	Pro Forma NOI	$72,078
In-Place Cap Rate	5.00%	Pro Forma Cap Rate	6.75%
NOI Growth Potential	35.07%	Management Fee	5.00%

ANNUALIZED OPERATING EXPENSES	
Operating Expense	Annual
Property Taxes	$4,533
Property Insurance	$1,870
Rocky Mountain Power	$226
City Street Improvement Fee	$1,210
Total Operating Expenses	$7,839

PRO FORMA RENT ASSUMPTIONS			
Unit Type	Units	Monthly Market Rent	Annual Income
10' x 29'	10	$342	$41,069
12' x 29'	10	$411	$49,283
Small Yard (480 SF)	1	$300	$3,600
Total Pro Forma Gross Income			$93,952

PROFORMA OPERATING EXPENSES (Including Management Fee, Reserves, & Increased OpEx)	
Operating Expense	Annual
Property Taxes	$9,000
Property Insurance	$1,870
Power	$400
City Street Improvement Fee	$1,210
Property Management (5%)	$4,698
Reserves (5%)	$4,698
Total Pro Forma Operating Expenses	$21,875

FUTURE VALUE (Upon Stabilization)	
Gross Annual Income	$93,952
Operating Expense	$21,875
Net Operating Income	$72,078
Market Cap Rate	5.75%
Future Reversion Price	$1,253,523
Gross Appreciation	$185,523

Assumptions: Pro forma assumes 100% occupancy, market rents based on storage unit lease comps, increased property taxes ($9k), reserves, historical non-management expenses, a 5% professional management fee, and a 5.75% exit cap rate on stabilization.

Disclaimer: This information is for discussion purposes only and does not constitute a guarantee of future performance.

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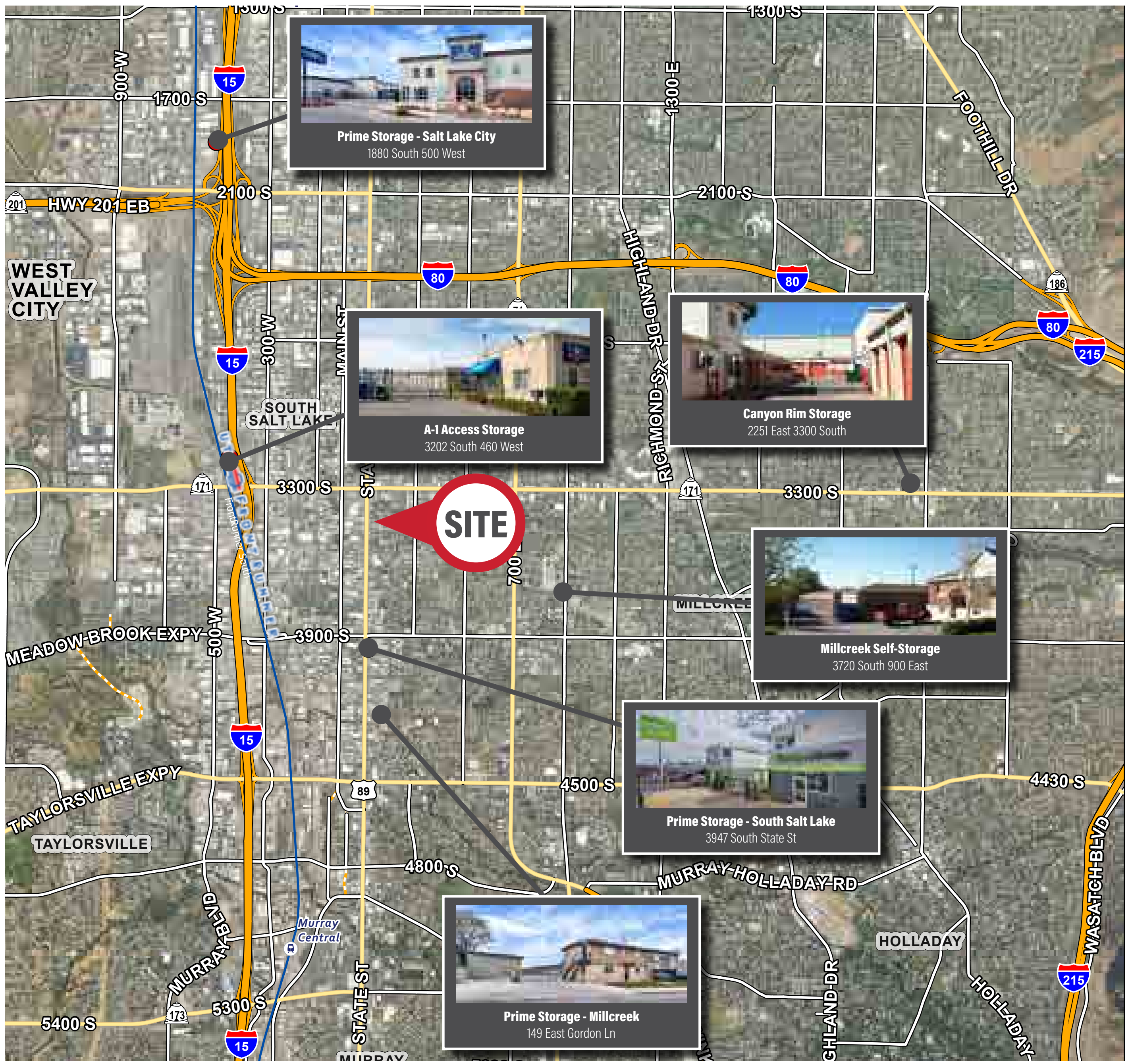
Asking Lease Rate Comparables

Storage Units - Lease Comparables							
Property Name	**Address**	**Unit Size**	**Width (ft)**	**Length (ft)**	**Sq Ft**	**Monthly Rate**	**PSF**
Prime Storage - Salt Lake City	1880 South 500 West, Salt Lake City, UT 84115	12x25 ft	12	25	300	$556	$1.85
A-1 Access Storage	3202 S 460 W, South Salt Lake, UT 84115	12x30 ft	12	30	360	$259	$0.72
Prime Storage - South Salt Lake	3947 S State St, Salt Lake City, UT 84107	15x20 ft	15	20	300	$339	$1.13
Prime Storage - Millcreek	149 E Gordon Ln, Millcreek, UT 84107	14x34 ft	14	34	476	$393	$0.83
Millcreek Self-Storage	3720 S 900 E, Millcreek, UT 84106	10x30 ft	10	30	300	$397	$1.32
Canyon Rim Storage	2251 E 3300 S, Salt Lake City, UT 84109	10x24 ft	10	24	240	$295	$1.23

Source: millcreekstoragesaltlake.com, Storagearea.com, primestorage.com, a1storage.com, canyonrimstorage.com

Disclaimer: Figures are published asking rates, not verified achieved rents

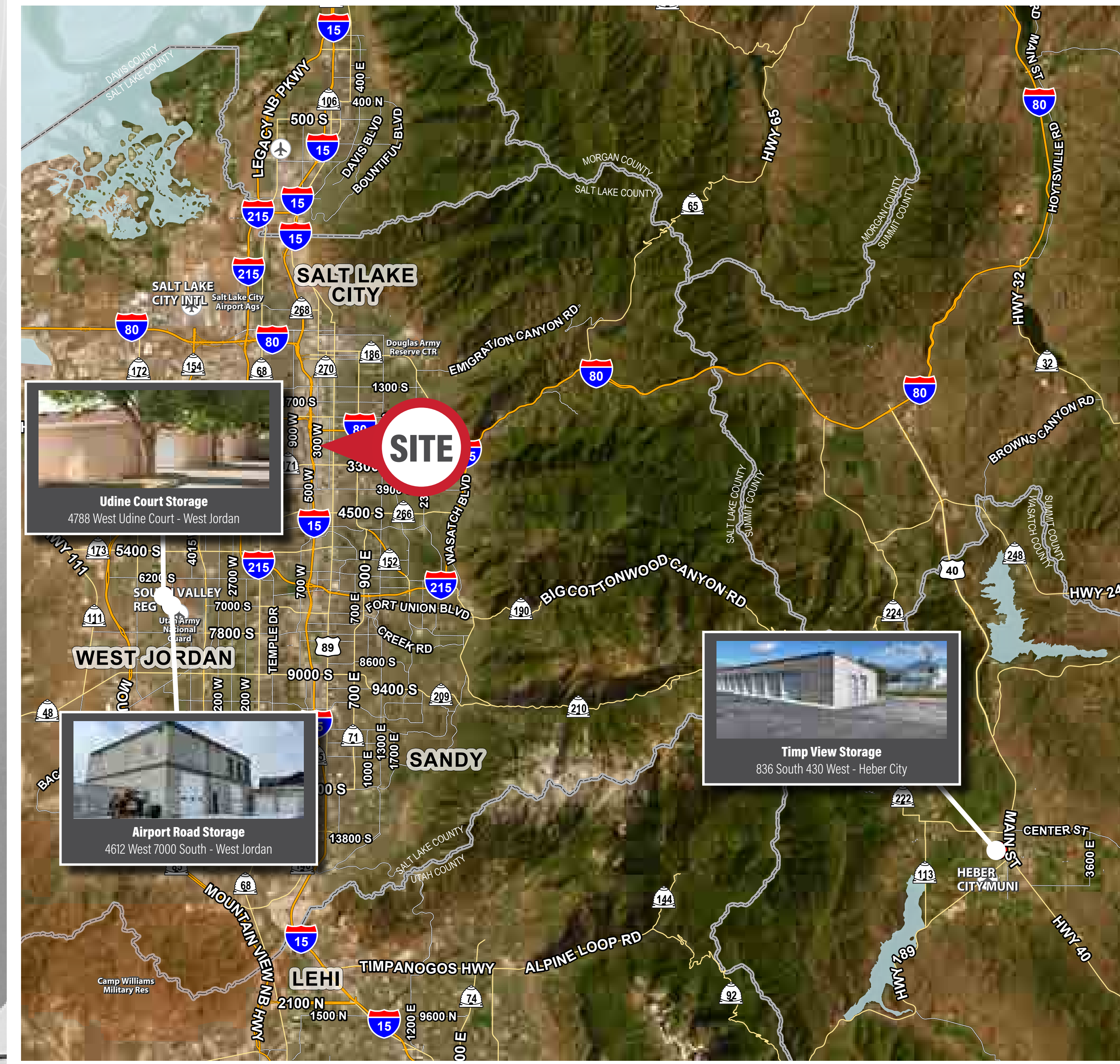
AVG PSF $1.18



Sale Comparables

Storage Units - Sale Comparables							
Property	**Sale Date**	**Sale Price**	**Building SF**	**Price/SF**	**Units**	**NOI**	**Cap Rate**
Airport Road Storage — 4612 W 7000 S, West Jordan, UT 84084	3/23/2026	$4,188,000	23,465	$178.48	44	$244,915	5.85%
Timp View Storage — 836 South 430 West, Heber City, UT 84032	9/30/2025	$1,050,000	9,555	$109.89	40	$52,500	5.00%
Udine Court Storage — 4788 W Udine Ct, West Jordan, UT 84084	9/18/2024	$889,900	7,500	$118.65	35	$53,394	6.00%

Source: UtahRealEstate.com, CoStar.com, Crexi.com, Legend Commercial



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3 | TEAM PROFILE

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Our Team

Our team is composed of highly experienced professionals dedicated to delivering exceptional results for our clients. Our structure ensures comprehensive service coverage, leveraging the strengths of each team member:

- **Skyler Peterson, SIOR** - Lead Agent and Team Leader, bringing over 20 years of industry experience and strategic insight that drive the team's success.
- **Tre Bourdeaux, SIOR** - Supporting Agent with 10 years of experience in owner representation, ensuring properties are optimally positioned and leased to high-quality tenants.
- **Parker Taggart** - Supporting Agent with 5 years of experience specializing in tenant representation, adept at navigating complex lease negotiations and securing favorable terms for clients.
- **Tanner Pulsipher** - Supporting Agent and Investment Specialist with 4+ years of experience in sales and leasing, focusing on Industrial, Multifamily, Retail, Self-Storage, Office, and Land.
- **Amy Stokes** - Graphic Designer responsible for enhancing our marketing efforts with high-quality visual content, including 3D renderings and virtual walkthroughs.
- Additional support from company-level resources, including two graphic/GIS specialists.
- **Nico Smith** - Nico Smith is a Commercial Real Estate Agent at Legend Commercial, specializing in industrial properties across northern Utah. With a background in recruiting and a degree in Management, he brings a driven, client-focused approach to every deal.

Our Approach

Client-Centric Philosophy: Our philosophy revolves around a commitment to our clients. We prioritize our clients' needs above all else, dedicating our time, resources, and expertise to ensure their success. We foster strong, lasting relationships and maintain an impeccable reputation within the brokerage community through our honest, direct, and transparent approach.

Commitment to Excellence: Our team operates with a core commitment to excellence and integrity. We employ advanced AI-driven tools to track market trends, optimize leasing strategies, and provide our clients with a unique competitive advantage. Our boutique approach allows us to tailor our services specifically to each client's unique needs, offering a level of personalized service that larger firms cannot match.

Client Representation: Owner Representation: We dedicate substantial resources to owner representation, providing a comprehensive suite of services including leasing strategy, targeted marketing, tenant negotiations, and asset management support. Our deep understanding of market dynamics and tenant requirements enables us to position properties effectively, attracting and retaining high-quality tenants that align with ownership goals.

Tenant Representation: Our expertise extends to tenant representation, where we assist clients in navigating lease negotiations, relocations, and renewals. Leveraging our extensive market knowledge and strategic approach, we ensure that tenants secure optimal terms tailored to their business needs. Our hands-on approach means we are involved at every step, guiding tenants through each phase of the leasing process.

Experience and Track Record: The Peterson Bourdeaux Team boasts a strong track record across various sectors, including industrial, retail, office, and land. Our experience includes:

- Managing over 50 exclusive listings, ranging from small projects to large-scale developments.
- Providing in-house property management for multi-tenant industrial parks, such as the Copper Crossing project.

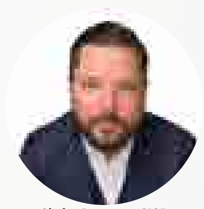
Why Choose Peterson Bourdeaux Team

Unmatched Market Expertise: With more than two decades of experience, The Peterson Bourdeaux Team has an unparalleled understanding of the Mountain West commercial real estate market. Our strategic insights and in-depth market analysis empower our clients to make informed decisions that propel their business success.

Innovative Marketing Strategies: We leverage state-of-the-art marketing techniques, including high-quality 3D renderings, virtual property tours, and dedicated project websites, to maximize exposure and attract top-tier tenants. Our proactive approach includes premium listings on major platforms such as LoopNet, Crexi, and CoStar, ensuring that our properties receive maximum visibility and attention.

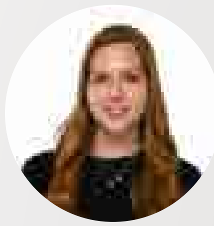
Dedicated Team and Resources: Our team is committed to providing a high level of dedication and focus, offering a one-stop-shop solution for all leasing and marketing needs. We pride ourselves on our ability to respond quickly and efficiently, consistently turning around proposals within 24 hours to keep prospective tenants engaged and moving forward.

Client Success Stories: We have successfully represented and secured tenants for major clients, including regional and national brands such as Gentex, Christie Sports, and E-trailer. Our approach ensures that our efforts align with the best interests of our clients, providing them access to a broad range of potential deals and creditworthy tenants.


Skyler Peterson, SIOR


Tanner Pulsipher


Tre Bourdeaux, SIOR


Amy Stokes


Parker Taggart


Nico Smith

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4 | AREA OVERVIEW

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Salt Lake City

Salt Lake City is one of the most vibrant and rapidly growing metropolitan areas in the American West. Known for its strategic location, strong economy, and business-friendly environment, Salt Lake City is a prime destination for entrepreneurs, investors, and corporations alike. The city boasts a highly diversified economy with key sectors including technology, finance, healthcare, outdoor recreation, and manufacturing. With a well-educated workforce, low cost of living, and robust infrastructure, Salt Lake City offers a competitive edge for business looking to expand or relocate. Its proximity to major transportation routes, abundant natural resources, and a government that actively supports business development further enhance its appeal. Whether you're considering a new investment or looking to tap into a dynamic business ecosystem, Salt Lake City is a city of opportunity, poised for continued economic growth and success.

TOP EMPLOYERS:

- Intermountain Healthcare:
  - a not-for-profit healthcare system with over 38,000 employees in the Salt Lake City area
- University of Utah:
  - A Public research university with over 21,000 employees in the Salt Lake City area
- Salt Lake City School District:
  - The Largest school district in Utah, with over 3,500 employees
- Zions Bancorporation:
  - A Regional bank with over 3,000 employees in the Salt Lake City area
- Goldman Sachs:
  - A Global investment banking and securities firm with over 1,500 employees in the Salt Lake City area
- Dyno Nobel:
  - An Explosive manufacturing company with a variety of employment options
- Instructure:
  - The company behind the Canvas learning platform used by schools worldwide
- Energy Solutions:
  - A company with an average staff tenure of 6.3 years and a competitive average staff salary

Professional Sports Teams:

- Utah Jazz
  -The Utah Jazz have sold out 306 consecutive home games

-Utah Hockey Club
  -Utah's newest professional sports team. Formerly known as the Phoenix Coyotes (2024-2025) Debut Season

-Proposed MLB Team
  -The Larry H. Miller Company intends to build an MLB stadium to anchor its planned $3.5 billion mixed-use development in Salt Lake City if it secures an MLB team.

12M+ SF
Office Space

119K+
Employees

100+
Events Each Month

276+
Bars & Restaurants

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Delta Center

1991/2017
Opened/Renovated

18,206
Capacity

320
Events Each Year

Delta Center is home of the Utah Jazz NBA franchise and serves as the region's premier sports and entertainment venue in downtown Salt Lake City. It hosts more than 320 days of sports and entertainment events each year – ranging from NBA games to concerts by world-renowned musicians and other acts, welcoming approximately 1.8 million guests annually.

Delta Center has hosted iconic events such as the 1993 and 2023 NBA All-Star Weekends, two NBA Finals, and the 1999 U.S. Figure Skating Championships, as well as figure skating and short track speed skating events at the 2002 Olympic Winter Games. Delta Center has also featured some of the biggest names in the entertainment world with Garth Brooks, Taylor Swift, U2, and The Rolling Stones among its most prominent concert draws.

The state-of-the-art arena, which completed a $125 million renovation in 2017, features six upgraded seating levels and notable features such as a 12,000-foot atrium with a plaza that greets guests with a supersized Jazz note as the centerpiece, energy-generating solar panels, revamped locker rooms, LED technology on the videoboards, and its first-ever premium seating area in the upper bowl.

Source: deltacenter.com

Salt Lake City International Airport

300+
Daily Flights

90+
Nonstop Destinations

$5.1B
Redevelopment

Salt Lake City International Airport is the 21st busiest airport in the United States and the 47th busiest in the world. Over 26 million passengers per year fly through the airport on one of the 13 different airlines that operate there. The majority of flights at the airport are operated by Delta or Delta Connection.

The airport is located about four miles west of Downtown Salt Lake City, has two concourses, 51 gates and four runways. Unlike most major airports, Salt Lake City International Airport also maintains a large general aviation presence, operated separately from the commercial traffic. The airport can be easily accessed by vehicle using I-80, I-215 or Bangerter Highway and by TRAX light rail or bus service.

In 2014, the Airport Redevelopment Program broke ground on construction to redevelop the existing, aging facilities with all new facilities, including a rental car center, a parking garage, a terminal with two linear concourses, two tunnels and an elevated roadway. Phase 1 of the new terminal opened in 2020 with construction continuing in phases through 2027. The new airport was planned with the goal of achieving LEED Gold Certification.

Sources: Salt Lake City International Airport, Wikipedia

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The Gateway

3M
Annual Visitors

1.4M
Square Feet

The Gateway is Salt Lake City's downtown destination for dining, entertainment, community-driven events, urban living, and creative office space. With direct access to public transit, The Gateway serves up a one-of-a-kind blend of unique retail, hip nightlife, a cutting-edge arts and culture scene, an innovative technology hub, and more. There's no place quite like The Gateway, and there's so much more on the way.

Sources: The Gateway, Wikipedia, Placer.ai

City Creek Center

4.9M
Annual Visitors

700K
Square Feet

Spanning two city blocks, City Creek Center is a one-of-a-kind shopping and dining destination in the heart of Salt Lake City. The Center features a fully retractable glass roof for a climate-controlled, open-air shopping experience year-round. Anchored by the region's flagship Nordstrom and Macy's, the Center features over 100 shops and restaurants including luxury retailers, unique-to-market stores, and emerging brands.

Sources: City Creek Center, Wikipedia, Placer.ai

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Outdoor Recreation

With an average of 500 annual inches of Utah dry, powder snow, you can be assured you will find great snow conditions on some of the most challenging slopes in the world at any of the 15 ski areas. Whether you like deep fluffy powder or nicely groomed slopes, Utah has it.

The majority of the resorts are located within one hour of the Salt Lake City International Airport. Brian Head, in Southern Utah, is just 2.5 hours from Las Vegas. You can arrive in the morning and ski the afternoon. Most resorts have ski-in, ski-out accommodations so you can make best use of your vacation time. Stay at one resort (with ski-in, ski-out you never have to leave), or resort hop and ski several in one trip.

Great access to Utah's parks and outdoors begins within 30 minutes of the Salt Lake City Airport in Northern Utah, which includes national forests and monuments that cross high-alpine adventure, tranquil lakes, mountain ranges and hidden caverns.

Utah's golf courses are famous for their scenery, conditions, and variety. In every corner of the state, golf retreats offer spectacular surroundings at affordable prices. The cool Alpine greens of golf courses in Heber Valley and Park City provide a perfect summer escape, while the many courses near St. George are popular in both summer and winter months for year-round golf in Utah.

Sources: Utah Office of Tourism, Utah.com

Utah Transit

120
Bus Routes

3
Light Rail Lines

1
Commuter Rail Line

For 46 years, UTA has provided public bus service to customers throughout the Wasatch Front. UTA currently serves riders in Box Elder, Davis, Salt Lake, Tooele, Utah and Weber counties, covering more than 1,400 square miles. UTA also offers express service from Salt Lake County to Park City. The agency has been recognized nationally for delivering outstanding public transportation to riders and the community.

For 17 years, UTA's TRAX light rail system has carried passengers through Salt Lake County. In 2016, the TRAX system provided more than 19.5 million rides across 45 miles and nine municipalities. TRAX service now runs on three lines with 50 stations and provides access to key business districts and residential areas.

In April 2008, UTA introduced the state's first commuter rail line, FrontRunner, to the public. The line was expanded to 89 miles in 2012, and it now connects Utah, Salt Lake, Davis and Weber counties. Each FrontRunner station has connections to UTA's bus system and most have Park & Ride lots.

Sources: Utah Transit Authority, Wikipedia

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5 WHY UTAH?

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Why Invest In Utah?

The State of Utah offers one of the most compelling environments in the country for business expansion and long-term real estate investment. The state combines a deeply rooted culture of entrepreneurship with a consistently top-ranked pro-business climate, supported by disciplined fiscal policy, strong public–private collaboration, and a highly educated, growing workforce. Utah's ability to attract and retain companies is reinforced by its young and expanding population, strong higher-education and workforce pipeline, and quality of life advantages that translate into sustained labor availability and tenant stability. These fundamentals—paired with competitive operating costs and strategic Intermountain West connectivity—have positioned Utah as one of the nation's most resilient and investable commercial real estate markets.

Utah by the Numbers

UTAH POPULATION

2025 Population	3.43 M
2030 Projected Population	3.58 M
2025 Households	1.15 M
2029 Projected Households	1.25 M

UTAH INCOME

2025 Average Household Income	$123,683
2025 Median Household Income	$89,360

10 Key Ranked Market Drivers

#1 Economic Outlook in the United States (18 Consecutive Years)
Source: American Legislative Exchange Council – Rich States, Poor States (2026)

#1 Best State in America (Overall)
Source: U.S. News & World Report (2025)

#1 State Economy (Overall Ranking)
Source: American Legislative Exchange Council (2026)

#1 Youngest State in America (Median Age)
Source: U.S. Census Bureau (2025)

#1 Fiscal Stability
Source: U.S. News & World Report (2025)

#1 Highest Volunteerism Rate in the United States
Source: AmeriCorps / U.S. Census Bureau (2024–2025)

#2 Best State to Start a Business
Source: WalletHub (2026)

#3 Best Business Tax Climate
Source: Tax Foundation – State Business Tax Climate Index (2025)

#4 Top Job Market in the United States
Source: The Wall Street Journal (2025)

AAA State Credit Rating (Highest Possible – All Three Agencies)
Source: Moody's, S&P Global, Fitch Ratings (2025)

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Utah's Top Employers

Economic Overview

As a whole, Utah continues to rank among the strongest state economies in the United States, supported by sustained growth, fiscal discipline, and a diversified employment base. Utah's nominal gross state product exceeded $315 billion in 2025, with real GDP growth consistently outperforming the national average, and statewide employment expanding at a faster pace than the U.S. overall. Unemployment has remained below the national rate, while wages, personal income, and taxable sales continue to trend upward—reflecting broad-based economic strength rather than single-sector reliance. Key growth industries include technology, life sciences, defense, financial services, logistics, and advanced manufacturing, anchoring demand across industrial, office, and multifamily real estate.

Utah's economic momentum is reinforced by long-term structural advantages that support durable commercial real estate fundamentals. The state maintains the youngest population in the nation, strong labor force participation, and a growing higher-education and technical workforce pipeline that continues to attract and retain employers. Utah is home to major national and global firms such as Adobe, Qualtrics, Goldman Sachs, Northrop Grumman, and a deep bench of mid-market and emerging companies across the Silicon Slopes corridor. Combined with disciplined state finances, an AAA credit profile, and sustained population and household growth, these factors position Utah as one of the most resilient and institutionally attractive markets for long-term commercial real estate investment.

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Lifestyle

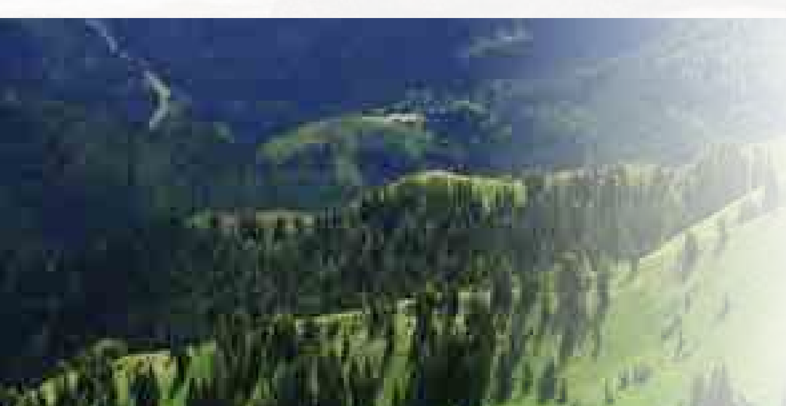
The beautiful State of Utah consistently ranks among the top destinations in the nation to live, work, and build a career, offering a rare balance of economic opportunity and quality of life. Residents benefit from safe, well-run communities, strong public services, nationally recognized healthcare systems, and access to affordable higher education, all while enjoying a cost-of-living profile that remains competitive relative to major coastal metros. What truly differentiates Utah is its unmatched lifestyle offering: world-class outdoor recreation—including skiing, hiking, biking, and national parks—paired seamlessly with a growing urban culture of dining, entertainment, arts, and professional sports. This combination of lifestyle, accessibility, and livability continues to attract and retain talent from across the country, reinforcing Utah's reputation as one of the most desirable and sustainable places to live and work in the United States.

5 National Parks

Source: National Park Service (2025)

43 State Parks

Source: Utah Division of State Parks (2025)



9+ Million Acres of National Forest Land

Source: U.S. Forest Service (2025)

15 World Class Ski Resort Within The State

Source: Ski Utah Association (2025)

Salt Lake City Ranked Among Healthiest Metro Areas In The U.S.

Source: U.S. News & World Report – Healthiest Communities (2025)

Utah Ranked #1 For Future Livability

Source: Gallup National Health and Well-Being Index (2024–2025)

Salt Lake City Ranked Among Best Places To Live

Source: U.S. News & World Report – Best Places to Live (2025)

Outdoor Recreation Contributes ~$9.5 Billion Annually to Utah's Economy

Source: Utah Office of Outdoor Recreation / U.S. Bureau of Economic Analysis (2024 data, reported 2025)

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STATE STREET XL SELF-STORAGE

Investment Opportunity

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