FOR SALE

OFFERING MEMORANDUM

CHERRY STATION SELF STORAGE

2359 OLD RUSSELLVILLE PIKE, CLARKSVILLE, TN 37040

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES
SELF STORAGE SPECIALTY GROUP

LEE-ASSOCIATES.COM/SELF-STORAGE

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IN ASSOCIATION WITH SCOTT REID & PARASELL, INC. | P: 949.942.6585 | A LICENSED TENNESSEE BROKER #264531

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES
SELF STORAGE SPECIALTY GROUP

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BROKER OPINION OF VALUE

TRANSACTION GUIDELINES

The offering is being marketed exclusively by Lee & Associates. The Seller will entertain offers for the acquisition of 100% interest in the property. The Seller will select the Buyer based on their sole and absolute discretion. Factors included in the decision include, but not limited to:

- Offer Price
- Description of major assumptions reflected in the offer price
- The amount of earnest money deposited
- Proposed due diligence period and subsequent closing period

Interested Buyers must address all communications, inquiries, site visit requests, and Letters of Intent to the Lee & Associates team members shown to the right, as the representatives of the Seller. Lee & Associates will notify prospective purchasers of a call for offers date. This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Lee & Associates, LLC®, is a service mark of Lee & Associates, LLC®,

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EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. Lee & Associates Charlotte and ParaSell Inc. makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. Lee & Associates Charlotte and ParaSell Inc. does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property.

Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Lee & Associates Charlotte and ParaSell Inc. in compliance with all applicable fair housing and equal opportunity laws.

This is not intended to be an appraisal of the market value of the property, if an appraisal is desired, the services of a licensed or certified appraiser should be obtained. This report is not intended to meet the uniform standards of professional appraisal practice.

PROPERTY SUMMARY

PROPERTY SUMMARY

CHERRY STATION SELF-STORAGE

2359 Old Russellville Pike

Clarksville, TN 37040

Montgomery County

Number of Units:	356
Net Rentable Square Feet:	34,800 NRSF
Physical Occupancy	74.34%
Economic Occupancy	60.86%
Average Rental Rate	$75.05
Rent Variance to Market	39.14%

UNIT MIX

TYPE	UNITS	TOTAL NRSF	AVG. OCC%	AVG RENT/UNIT	AVG PSF/MO	RENT/MO	RENT/YR	GP RENT/YR
Drive Up	288	34,800 SF	74.34%	$76.99	$0.72	$16,054	$192,644	$309,653
Parking - Uncovered	68	0 SF	-	$60.06	-	$2,483	$29,800	$55,870
TOTAL / AVERAGE	**356**	**34,800 SF**	**74.34%**	**$70.02**	**$0.72**	**$18,537**	**$222,444**	**$365,523**

MACRO & SUBMARKET
OVERVIEW

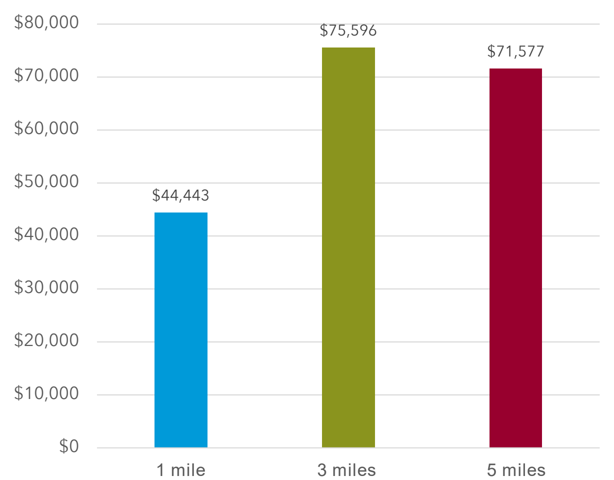
LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES
SELF STORAGE SPECIALTY GROUP

SUBMARKET OVERVIEW

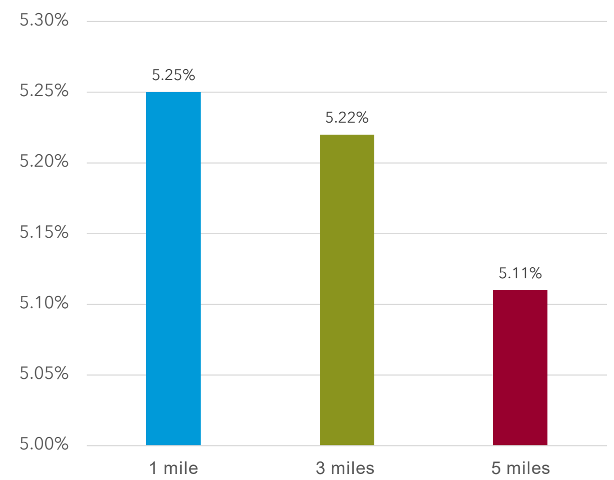
2359 OLD RUSSELLVILLE PIKE | CLARKSVILLE, TN 37040

DEMOGRAPHICS	1 mile	3 miles	5 miles
2025 Total Population	4,115	36,889	111,190
2025 Population Density	1,137.63	1,484.84	1,360.36
2025-2030 Population Growth (#)	228	2,031	5,984
2025 Median Household Income	$44,443	$75,596	$71,577
2025-2030 Population Growth (%)	5.25%	5.22%	5.11%
Total Self-Storage Properties	6	15	31
Total NRSF	201,758	616,046	1,176,390
Total NRSF Per Capita	49.03	16.70	10.58

Household Income



Projected Population Growth



Market Players

PRIME STORAGE

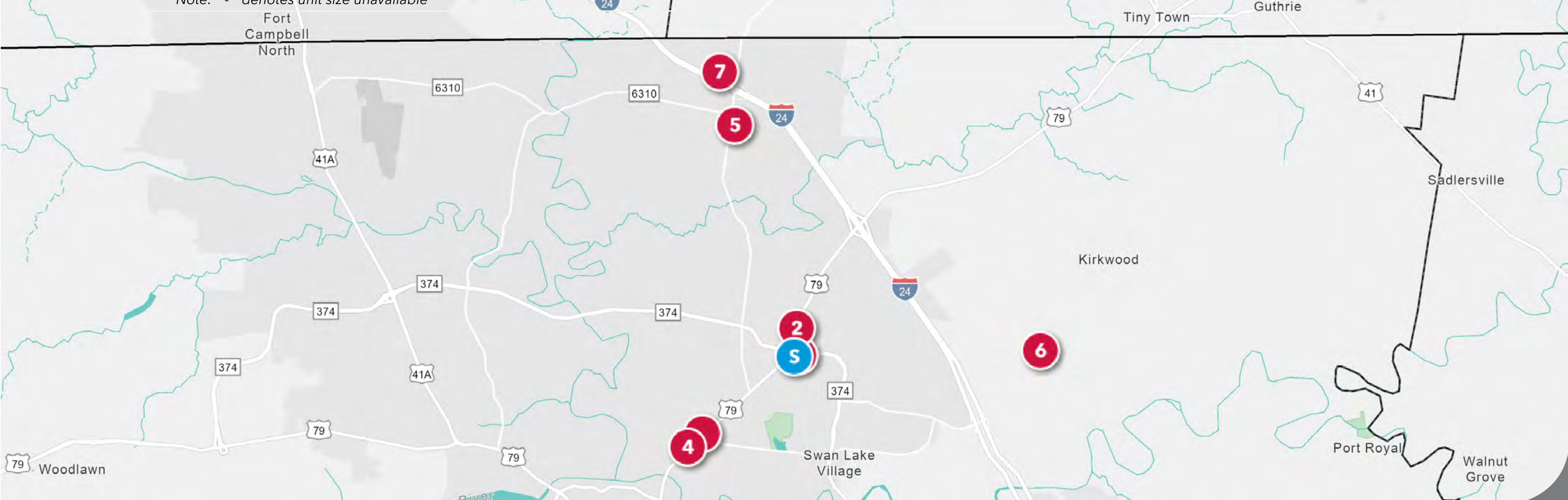
ST. B MINI STORAGE 647-3948 CLIMATE CONTROL AVAILABLE

ANYTIME STORAGE

MARKET RATE ANALYSIS

ID	PROPERTY	Distance	NRSF	NON CLIMATE CONTROLLED 5x10	NON CLIMATE CONTROLLED 10x10	NON CLIMATE CONTROLLED 10x20
S	**Cherry Station Self-Storage**		**59,710**	**$61.00**	**$84.00**	**$116.00**
1	Cherry Station Self Storage	0.13	43,100	$30.00	$45.00	-
2	Prime Storage 1	0.43	18,720	$50.00	$85.00	-
3	St Bethlehem Mini Storage	1.91	62,659	$45.00	$75.00	$110.00
4	Anytime Storage IV	2.20	48,222	$68.00	$116.00	$164.00
5	Top Storage	3.73	52,820	$81.00	$100.00	$118.00
6	Select Storage	3.80	12,154	$59.00	$90.00	-
7	GP Self Storage at Exit 1	4.52	8,220	$70.00	$100.00	$185.00
	Average Market Rents			**$57.57**	**$87.29**	**$144.25**
	Subject Gap % to Reach Market Rents			5.6%	-3.9%	-24.4%

Note: " - " denotes unit size unavailable



FINANCIALS & VALUATION
ANALYSIS

PROFORMA ASSUMPTIONS

Cherry Station Self-Storage
2359 Old Russellville Pike
Clarksville, TN 37040
Montgomery County

Number of Units:	356
Net Rentable Square Feet (NRSF):	34,800 NRSF
Physical Occupancy	74.34%
Economic Occupancy	60.86%
Average Rental Rate	$75.05
Actual Rent Variance to Market Rate	39.14%

1 **Scheduled Gross Income Growth Assumptions:**

The proforma assumes Ordinary Income Growth of 3.00% Year-Over-Year. The model assumes Rent Growth of 8.00% Year-Over-Year for years 1-2 of the model. The model assumes Rent Growth of 15.00% Year-Over-Year for year 3 of the model. The model assumes Rent Growth of 8.00% Year-Over-Year for years 4-5 of the model. The model assumes Rent Growth of 3.00% Year-Over-Year for years 6-10 of the model.

2 **Ordinary Expense Growth % YOY:**

The proforma assumes Ordinary Expense Growth of 2.00% Year-Over-Year

3 **Late Fee Income:**

The proforma assumes late fee income equivalent to approximately 3.00% of Net Rental Revenue.

4 **Average Move-Ins Per Month:**

The proforma assumes an average of 20 move-ins per month, collecting Move-In Fees of $30.00 per move-in.

5 **Insurance Penetration:**

The proforma assumes Year 1 Insurance Penetration of 80.00% at a rate of $72.00 per policy (net). The property has a total of 356 units and the property is currently 69.38% occupied, equating to Year 1 Insurance Income of $14,227.20. Year 2 Penetration is assumed to be 80.00%. Year 3 Penetration is assumed to be 80.00%. and Year 4 Penetration is assumed to be 80.00%

6 **Merchandise Sales:**

The proforma assumes Merchandise Sales equivalent to 1.00% of Net Rental Income.

7 **Inventory Costs of Goods:**

The Cost of Goods Sold for Inventory is assumed to be 48.00% of Merchandise Sales.

8 **Management Fee:**

The Property Management Fee is a percentage of the Total EGI. The percentage range is typically between 3% and 5% for most properties, depending on its age, condition, and location. The proforma assumes a 5.00% Management Fee.

UNIT MIX

									CURRENT				MARKET			
Unit Type	**Unit Size**	**SF/Unit**	**Units**	**Units Rented**	**Total NRSF**	**Occ SF**	**Total SF %**	**Occ SF %**	**Current Rent/Unit**	**PSF/Month**	**Rent/Month**	**Rent/Year**	**Market Rent/Unit**	**PSF/Month**	**Rent/Month**	**Rent/Year**
Totals / Averages		**98**	**356**	**247**	**34,800**	**25,870**	**100%**	**74.3%**	**$75**	**$0.72**	**$18,537**	**$222,444**	**$86**	**$0.88**	**$30,460**	**$365,523**
Drive Up	5x10	50	88	60	4,400	3,000	12.6%	68.2%	$46	$0.92	$2,768	$33,221	$61	$1.23	$5,403	$64,838
Drive Up	8x10	80	3	3	240	240	0.7%	100.0%	$56	$0.70	$168	$2,012	$40	$0.50	$120	$1,436
Drive Up	10x10	100	67	53	6,700	5,300	19.3%	79.1%	$69	$0.69	$3,669	$44,030	$84	$0.84	$5,601	$67,214
Drive Up	10x15	150	55	39	8,250	5,850	23.7%	70.9%	$88	$0.59	$3,432	$41,189	$103	$0.69	$5,684	$68,211
Drive Up	8x20	160	3	1	480	160	1.4%	33.3%	$58	$0.36	$58	$696	$83	$0.52	$249	$2,984
Drive Up	12x15	180	4	2	720	360	2.1%	50.0%	$100	$0.56	$201	$2,409	$105	$0.58	$420	$5,038
Parking - Uncovered	10x20	0	3	3	0	0	0.0%		$77		$232	$2,784	$38		$114	$1,366
Drive Up	10x20	200	62	48	12,400	9,600	35.6%	77.4%	$106	$0.53	$5,091	$61,091	$116	$0.58	$7,186	$86,230
Parking - Uncovered	10x25	0	20	11	0	0	0.0%		$48		$527	$6,319	$29		$578	$6,936
Drive Up	10x25	250	4	4	1,000	1,000	2.9%	100.0%	$140	$0.56	$560	$6,722	$182	$0.73	$728	$8,731
Drive Up	10x25	250	1	0	250	0	0.7%	0.0%	$0	$0.00	$0	$0	$245	$0.98	$245	$2,939
Parking - Uncovered	10x30	0	7	3	0	0	0.0%		$56		$168	$2,015	$80		$560	$6,716
Parking - Uncovered	11x30	0	1	1	0	0	0.0%		$82		$82	$984	$83		$83	$991
Drive Up	12x30	360	1	1	360	360	1.0%	100.0%	$106	$0.29	$106	$1,274	$169	$0.47	$169	$2,030
Parking - Uncovered	10x40	0	1	0	0	0	0.0%		$0		$0	$0	$82		$82	$983
Parking - Uncovered	11x40	0	32	15	0	0	0.0%		$84		$1,254	$15,046	$84		$2,685	$32,218
Parking - Uncovered	12x50	0	4	3	0	0	0.0%		$74		$221	$2,652	$139		$555	$6,660

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SELF STORAGE SPECIALTY GROUP

T12 PROJECTED CASH FLOWS

	Trailing-12 Hist.	*Trailing-12 Adj.*	Proforma Assumptions	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
INCOME													
[1] **Scheduled Gross Income**	**$333,807**	**$333,807**	**$343,821**	**$343,821**	**$354,135**	**$364,759**	**$375,702**	**$386,973**	**$398,582**	**$410,540**	**$422,856**	**$435,542**	**$448,608**
Concessions and Discounts	-$67,837	($67,837)	($19,316)	($19,316)	($13,927)	($10,041)	($7,240)	($5,220)	($3,763)	($2,713)	($1,956)	($1,411)	($1,017)
Gross Operating Income	**$265,970**	**$265,970**	**$324,505**	**$324,505**	**$340,209**	**$354,718**	**$368,463**	**$381,753**	**$394,819**	**$407,826**	**$420,900**	**$434,131**	**$447,591**
Economic Vacancy	($95,359)	($95,359)	($76,121)	($76,121)	($25,285)	($26,043)	($26,825)	($27,629)	($28,458)	($29,312)	($30,191)	($31,097)	($32,030)
Non-Revenue Units	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Effective Gross Income	**$170,610**	**$170,610**	**$248,384**	**$248,384**	**$314,924**	**$328,675**	**$341,638**	**$354,124**	**$366,361**	**$378,515**	**$390,708**	**$403,034**	**$415,561**
Other Income													
[3] Late Fees	$7,968	$7,968	$8,031	$8,031	$9,866	$10,161	$10,466	$10,780	$11,104	$11,437	$11,780	$12,133	$12,497
[4] Admin Fees	$8,050	$8,050	$7,200	$7,200	$7,416	$7,638	$7,868	$8,104	$8,347	$8,597	$8,855	$9,121	$9,394
[5] Tenant Insurance	-$4,721	($4,721)	$12,845	$12,845	$19,042	$19,042	$19,042	$19,613	$20,201	$20,807	$21,431	$22,074	$22,737
[6] Merchandise Sales	$0	$0	$2,677	$2,677	$3,289	$3,387	$3,489	$3,593	$3,701	$3,812	$3,927	$4,044	$4,166
Parking Income	$25,056	$25,056	$25,056	$25,056	$25,808	$26,582	$27,379	$28,201	$29,047	$29,918	$30,816	$31,740	$32,692
Total Other Income	**$36,354**	**$36,354**	**$55,809**	**$55,809**	**$65,419**	**$66,811**	**$68,244**	**$70,291**	**$72,400**	**$74,572**	**$76,809**	**$79,113**	**$81,486**
Total Operating Income	**$206,964**	**$206,964**	**$304,192**	**$304,192**	**$380,343**	**$395,486**	**$409,882**	**$424,415**	**$438,760**	**$453,086**	**$467,517**	**$482,147**	**$497,048**
Econ. Vacancy (%)	*28.57%*	*28.57%*	*22.14%*	*22.14%*	*7.14%*	*7.14%*	*7.14%*	*7.14%*	*7.14%*	*7.14%*	*7.14%*	*7.14%*	*7.14%*
[2] **EXPENSE**													
Real Estate Taxes	$7,949	$7,949	$7,949	$7,949	$8,108	$8,270	$8,435	$8,604	$8,776	$8,952	$9,131	$9,313	$9,500
Advertising	$15,139	$15,139	$15,000	$15,000	$15,300	$15,606	$15,918	$16,236	$16,561	$16,892	$17,230	$17,575	$17,926
Bank Fees	$4,445	$4,445	$4,500	$4,500	$4,590	$4,682	$4,775	$4,871	$4,968	$5,068	$5,169	$5,272	$5,378
Credit Card Fee	$0	$0	$5,323	$5,323	$6,656	$6,921	$7,173	$7,427	$7,678	$7,929	$8,182	$8,438	$8,698
Computer Software	$6,199	$6,199	$4,800	$4,800	$4,896	$4,994	$5,094	$5,196	$5,300	$5,406	$5,514	$5,624	$5,736
Insurance	$6,312	$6,960	$6,960	$6,960	$7,099	$7,241	$7,386	$7,534	$7,684	$7,838	$7,995	$8,155	$8,318
Inventory Locks and Packaging	$0	$0	$1,285	$1,285	$1,578	$1,626	$1,675	$1,725	$1,777	$1,830	$1,885	$1,941	$2,000
Landscaping	$0	$2,400	$2,400	$2,400	$2,448	$2,497	$2,547	$2,598	$2,650	$2,703	$2,757	$2,812	$2,868
Maintenance & Repairs	$11,784	$5,000	$5,000	$5,000	$5,100	$5,202	$5,306	$5,412	$5,520	$5,631	$5,743	$5,858	$5,975
Office Supplies	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
[7] On Site Management	$0	$35,000	$35,000	$35,000	$35,700	$36,414	$37,142	$37,885	$38,643	$39,416	$40,204	$41,008	$41,828
Postage	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Pest Control	$0	$1,800	$1,800	$1,800	$1,836	$1,873	$1,910	$1,948	$1,987	$2,027	$2,068	$2,109	$2,151
Professional Fees	$7,925	$2,500	$2,500	$2,500	$2,550	$2,601	$2,653	$2,706	$2,760	$2,815	$2,872	$2,929	$2,988
Licenses and Permits	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
[8] Management Fee	$0	$10,507	$15,210	$15,210	$19,017	$19,774	$20,494	$21,221	$21,938	$22,654	$23,376	$24,107	$24,852
Other Expenses	$32,309	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Utilities	$2,857	$2,857	$2,800	$2,800	$2,856	$2,913	$2,971	$3,031	$3,091	$3,153	$3,216	$3,281	$3,346
Total Expenses	**$94,920**	**$100,757**	**$110,527**	**$110,527**	**$117,735**	**$120,614**	**$123,480**	**$126,394**	**$129,335**	**$132,314**	**$135,341**	**$138,423**	**$141,566**
Net Operating Income	**$112,044**	**$106,207**	**$193,665**	**$193,665**	**$262,608**	**$274,872**	**$286,401**	**$298,021**	**$309,426**	**$320,772**	**$332,176**	**$343,724**	**$355,482**

IMAGE GALLERY

IMAGE GALLERY

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SELF STORAGE SPECIALTY GROUP


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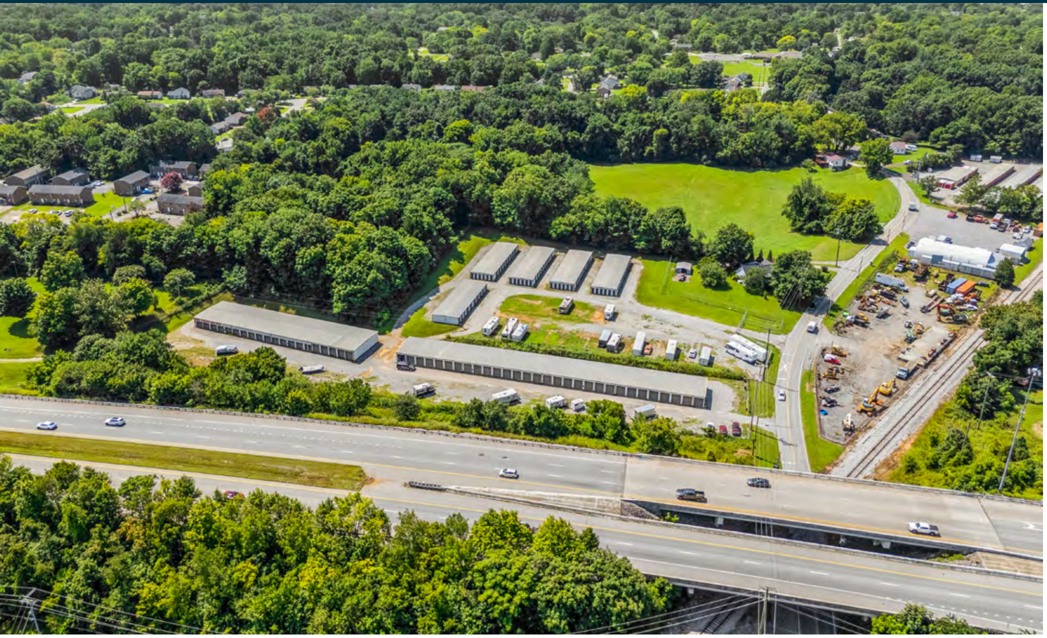


ABOUT US
LEE & ASSOCIATES

ABOUT LEE & ASSOCIATES

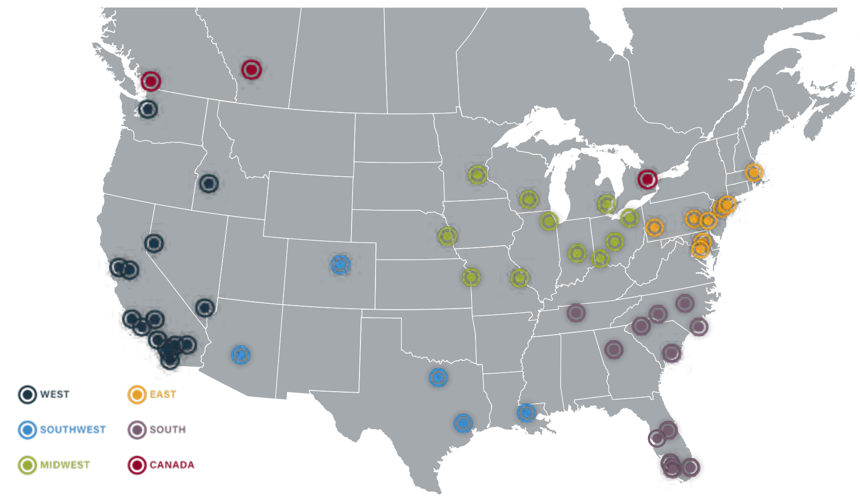
$120+ Billion
Total Transaction Volume Over 5 Years

1,800
Professionals and Growing Internationally

2+ Billion
In Brokered Sale & Lease SF over 5 Years

WHY LEE & ASSOCIATES

Lee & Associates' offices offer a broad array of real estate services tailored to meet the needs of the company's clients in each of the markets it operates, including: commercial real estate brokerage, integrated services, and property management. With specialty practice groups in each of these disciplines, our professionals regularly collaborate to make sure they are providing clients with the most advanced, up-to-date market technology, and information.



2025 - Las Vegas, NV
2024 - Wilmington, NC
2024 - Charlotte, NC
2023 - Baton Rouge, LA
2023 - Kansas City, MO
2023 - Central California, CA
2023 - Western Pennsylvania, PA
2023 - Lincoln, NE
2023 - Lafayette, LA
2023 - Tampa Bay, FL
2023 - Orlando, FL
2022 - San Francisco, CA
2022 - Calgary, AB
2021 - Nashville, TN
2022 - LA - Downtown, CA
2022 - San Francisco, CA
2022 - Omaha, NE
2020 - Naples, FL
2020 - Washington, DC
2020 - Boston, MA
2019 - Toronto, ON
2018 - Cincinnati, OH
2018 - Raleigh, NC
2018 - Miami, FL
2016 - Seattle, WA
2016 - Walnut Creek
2016 - Vancouver, BC Canada
2016 - Twin Cities, MN
2016 - Pasadena, CA
2015 - Eastern Pennsylvania
2015 - Columbus, OH
2015 - Houston, TX
2014 - Denver, CO
2014 - Cleveland, OH
2013 - Long Island-Queens, NY
2013 - Chesapeake Region , MD
2012 - Edison, NJ
2012 - Orlando, FL
2012 - Charleston, SC
2011 - Fort Myers, FL
2011 - Manhattan, NY
2011 - Greenville, SC
2010 - Atlanta, GA
2010 - Greenwood, IN
2010 - Indianapolis, IN
2009 - Long Beach, CA
2008 - Boise, ID
2008 - ISG, LA, CA
2008 - Palm Desert, CA
2008 - Santa Barbara, CA
2006 - Antelope Valley, CA
2006 - Dallas, TX
2006 - Madison, WI
2006 - Oakland, CA
2006 - Reno, NV
2006 - San Diego - UTC, CA
2006 - Ventura, CA
2006 - San Luis Obispo, CA
2005 - Southfield, MI
2005 - Los Olivos, CA
2004 - Calabasas, CA
2004 - St. Louis, MO
2002 - Chicago, IL
2001 - Victorville, CA
1999 - Temecula Valley, CA
1996 - Central LA, CA
1994 - Sherman Oaks, CA
1994 - West LA, CA
1993 - Pleasanton, CA
1993 - Stockton, CA
1991 - Phoenix, AZ
1990 - Carlsbad, CA
1990 - Industry, CA
1989 - LA - Long Beach, CA
1989 - Riverside, CA
1987 - Ontario, CA
1984 - Newport Beach, CA
1983 - Orange, CA
1979 - Irvine, CA

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