



SELF STORAGE
INVESTMENT
OPPORTUNITY

LONE STAR SELF STORAGE

\$10,950,000 List Price

64,300 NSRF

559 UNITS

Corpus Christi, TX MSA



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**LONE STAR
SELF STORAGE**

1663

OPEN



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LONE STAR SELF STORAGE TRANSACTION GUIDELINES

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

- Offer Price
- Description of major assumptions reflected in the offer price
- The amount of earnest money deposited
- Source of purchaser's equity and debt capital
- Proposed due diligence period and subsequent closing period
- Level of due diligence completed on this offering
- List of any committee or third-party approvals required to close the transaction

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

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LONE STAR SELF STORAGE

INVESTMENT OVERVIEW

EXECUTIVE SUMMARY

Lone Star Self Storage is a self-storage facility in Portland, TX, with strong market fundamentals and significant lease-up potential. Located at 1663 Moore Avenue, Portland, TX, the facility encompasses 64,300 square feet of rentable space (NRSF), with a total of 559 self-storage units. Originally built in 1970 with major new unit deliveries completed in 2025, the facility is currently operating at 41% physical area occupancy and 36% physical unit occupancy, presenting substantial upside through continued lease-up.

The surrounding Portland submarket is driven by massive industrial investments that fuel population growth and robust self-storage demand. The area benefits from the \$22 billion Gulf Coast Growth Ventures petrochemical project, which supports 600 permanent jobs with an average annual salary of \$90,000. Additionally, the Port of Corpus Christi's major dredging and expansion project at the La Quinta Ship Channel has increased international trade capacity and local employment. These permanent economic drivers ensure sustained residential growth and consistent demand for storage units in the immediate trade area.

The market conditions in Portland are characterized by constrained future supply, with zero prospective, planned, or under-construction self-storage developments in the area. This lack of incoming competition perfectly positions Lone Star Self Storage to capture expanding demand. Current in-place rents are well below comparable market rates, creating a significant 34% mark-to-market rental growth opportunity upon stabilization. With 81% of its rentable area dedicated to climate-controlled units, the facility offers a much newer, premium physical product compared to older competing facilities in the submarket.

This facility represents an exceptional opportunity to acquire a recently expanded, high-quality storage asset with limited near-term capital needs, while capitalizing on Portland's rapidly growing regional demand to achieve a projected 9.24% stabilized cap rate.

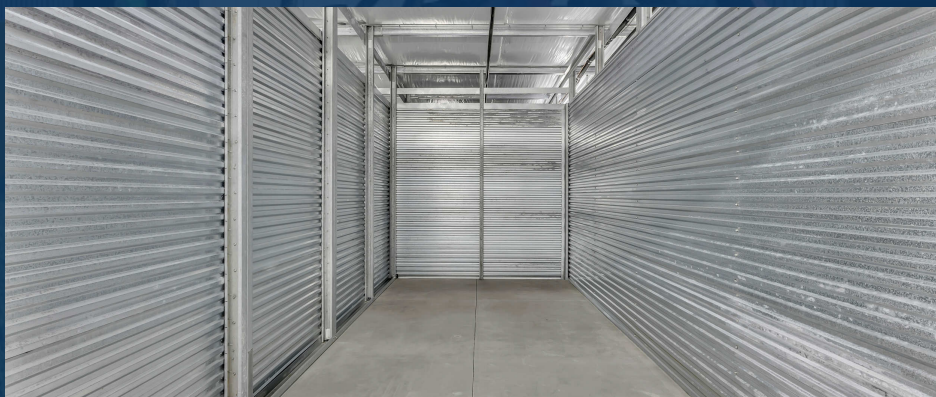
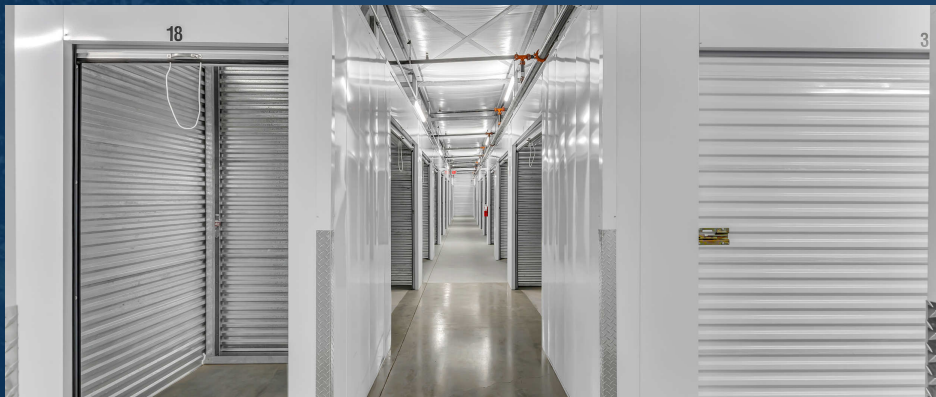
Highlights

- Consistent Leasing Velocity Demonstrates Strong Self-Storage Demand Within the Immediate Trade Area
- No New Self-Storage Developments Planned Within the Market, Supporting Future Rental Rate Growth and Occupancy Stability
- Majority of Units Recently Delivered in 2025, Creating a High-Quality Asset With Limited Near-Term Capital Needs
- Efficient Unit Mix With Average Unit Sizes Just Over 10'x10' Supporting Higher Revenue Per Square Foot
- Significant Mark-to-Market Opportunity With In-Place Rents Currently Well Below Comparable Market Rates, Supporting Approximately 34% Rental Growth Upon Stabilization
- More Than 700 New Single-Family Homes Currently Under Development within 1-mile, Expanding the Property's Future Customer Base

PROPERTY OVERVIEW

Property Name	Lone Star Self Storage
Address	1663 Moore Ave, Portland, TX 78374
County	San Patricio
List Price	\$10,950,000
NRSF	64,300
Total Number of Units	559
Physical Occupancy % (Area)	41.2%
Physical Occupancy % (Units)	36.5%
Economic Occupancy	23.1%
Current Ask Rate	\$1.19
Stable Ask Rate	\$1.60
Rate Growth	34.2%
Climate Controlled Units	488
Other Units (Drive Up)	71
Unit Sizes	25 SF to 800 SF
Onsite Managers Apartment	Yes
# of Acres	3.99
# of Buildings	7
Year Built	1970/2025
Zoning	G-C w/approved SUP for Self-Storage
Parcel Number(s)	213903180000014
# of Stories	1
Foundation	Concrete
Framing	CMU and Metal
Exterior	CMU and Metal
Roof Type	Standing Seam and Tar & Gravel
Fencing Type	Chain Link and Wood
# of Entries	1
Type of Gate	Sliding
Management Software	Hummingbird
Security System- # of cameras, keypads, alarms, D	76 Cameras-3 DVRs - LTS and Reolink Cameras 13 Keypads for Building Access - Spider Door 1 Entry keypad - Spider Door 1 Exit keypad - Spider Door 3 mechanical keypads - one at each of 3 fire sprinkler rooms
Flood Zone	N
Signage	One 6 foot tall 4x8 wooden sign on posts One large lighted sign on office tower 5 "Now Open" banner flags

ADDITIONAL BUILDING DETAILS



Additional Information About the Property

- **Total Facility Size:**
 - 64,300 Net Rentable Square Feet (NRSF)
 - 559 total units
- **Climate-Controlled Units:**
 - 488 climate-controlled units
 - Totaling 52,150 NRSF (81% of total rentable area)
- **Drive-Up Units:**
 - 71 drive-up units
 - Totaling 12,150 NRSF (19% of total rentable area)
- **Average Unit Size:**
 - The asset maintains an efficient unit mix with an average unit size of 115 square feet.
- **Construction Details:**
 - The original property was built in 1970.
 - Major expansion and modernization construction was completed in 2025.
- **Physical Condition:**
 - High-quality physical asset with limited near-term capital needs, as the majority of units were recently delivered.







LONE STAR SELF STORAGE

1663 MOORE AVENUE
PORTLAND, TX

MOORE AVE

DOYLE DR

ALLEN DR

MARRIOTT DR



PORTLAND, TX MSA

Portland, Texas is a rapidly growing coastal city situated in the Greater Corpus Christi metropolitan area. The city benefits from its proximity to major employment centers, including the Port of Corpus Christi, local manufacturing, and healthcare sectors, which provide a stable and diverse employment base. Portland's population has steadily increased over the past decade, with the trade area supporting more than 23,000 residents within a five-mile radius of 1663 Moore Avenue. The city exhibits a strong household income profile, with median household incomes ranging from \$61,000 within one mile to over \$75,000 within three miles, demonstrating strong local purchasing power and demand for residential and commercial services.

The local self-storage market in Portland is characterized by limited new supply, with no significant self-storage developments currently planned within the immediate trade area. Existing facilities are largely older, with a mix of climate-controlled and drive-up units, providing an opportunity for newer, high-quality product to capture market share. Supply per capita remains relatively constrained at 11.5 to 15.4 square feet per person, well below levels in more mature markets, which supports sustained occupancy and rental growth. Traffic counts along Moore Avenue and US 181/TX 35 exceed 14,000 and 51,000 vehicles per day respectively, indicating strong visibility and accessibility for new facilities.

Demographically, Portland benefits from a balanced mix of owner-occupied and renter-occupied households, with a combined vacancy rate below the national average. The city is experiencing moderate but consistent population growth of approximately 0.3% annually, driven by both natural growth and in-migration from surrounding areas. This population growth, coupled with limited future supply and rising housing developments, supports continued demand for storage solutions. As a result, high-quality, newly delivered self-storage assets like Lone Star Self Storage are well positioned to achieve rental rate growth, occupancy stability, and significant mark-to-market upside in the Portland market.



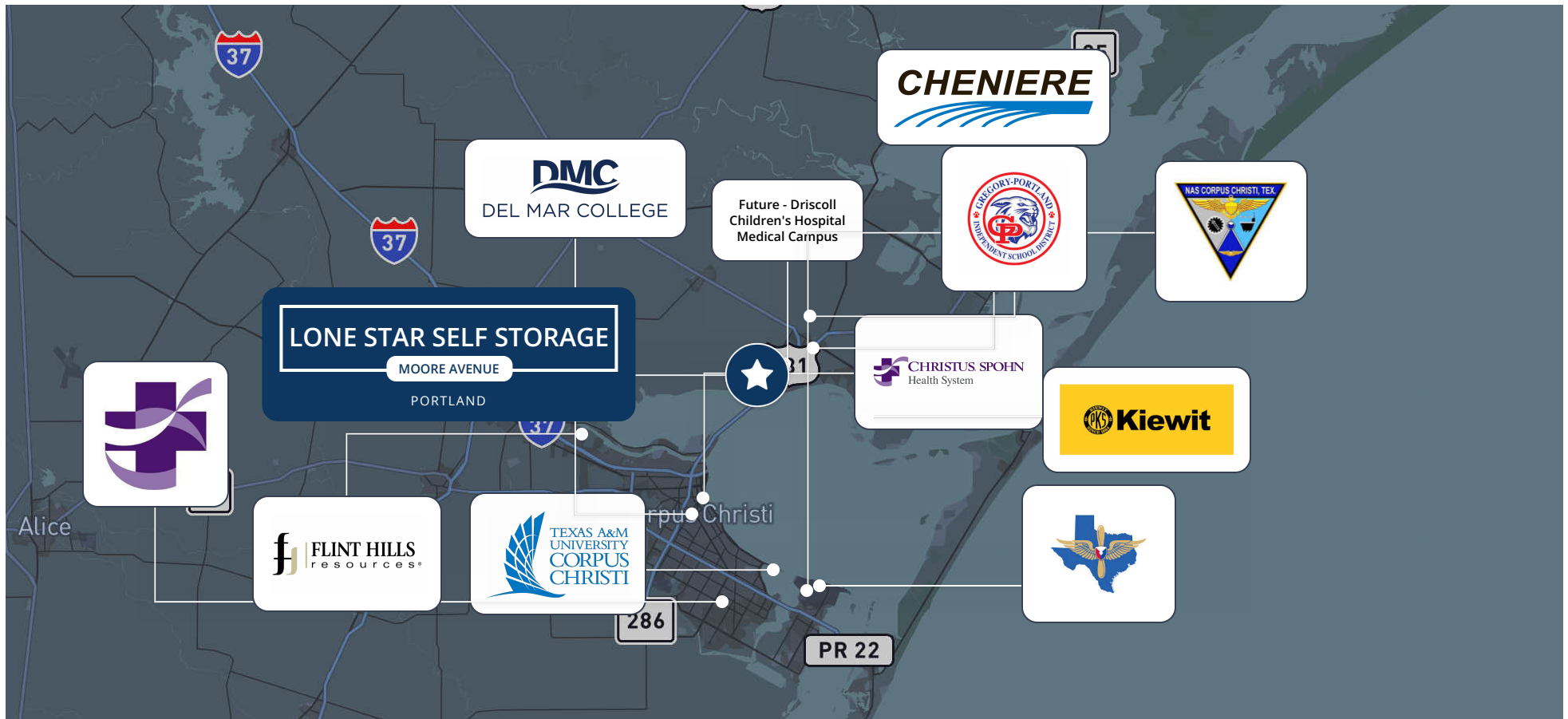
MAJOR INDUSTRIES

- Construction & Manufacturing
- Healthcare & Social Assistance
- Services/Education & Government



MAJOR EMPLOYERS

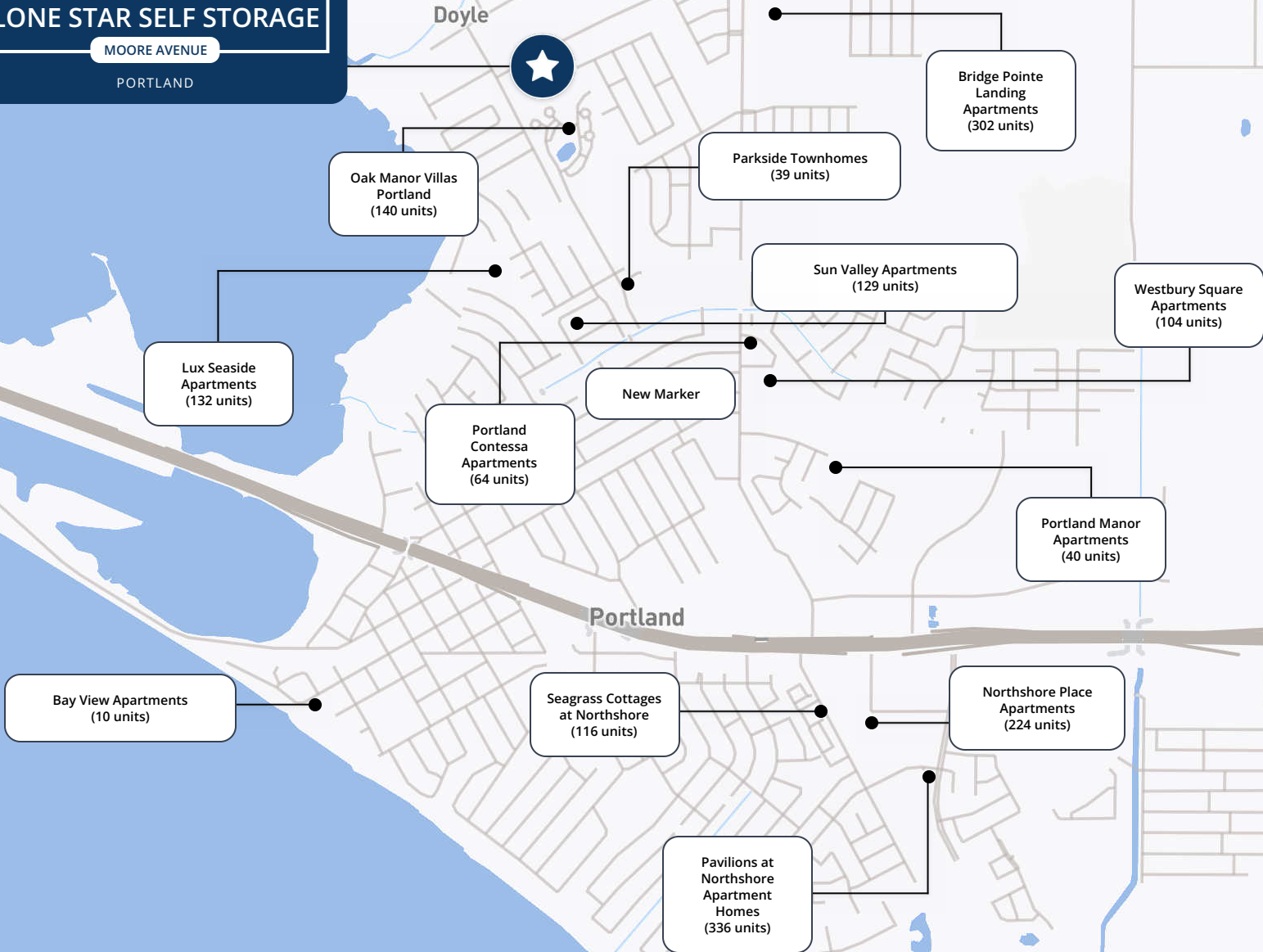
- Naval Air Station Corpus Christi
- Corpus Christi Army Depot
- CHRISTUS Spohn Hospital Corpus Christi - Shoreline

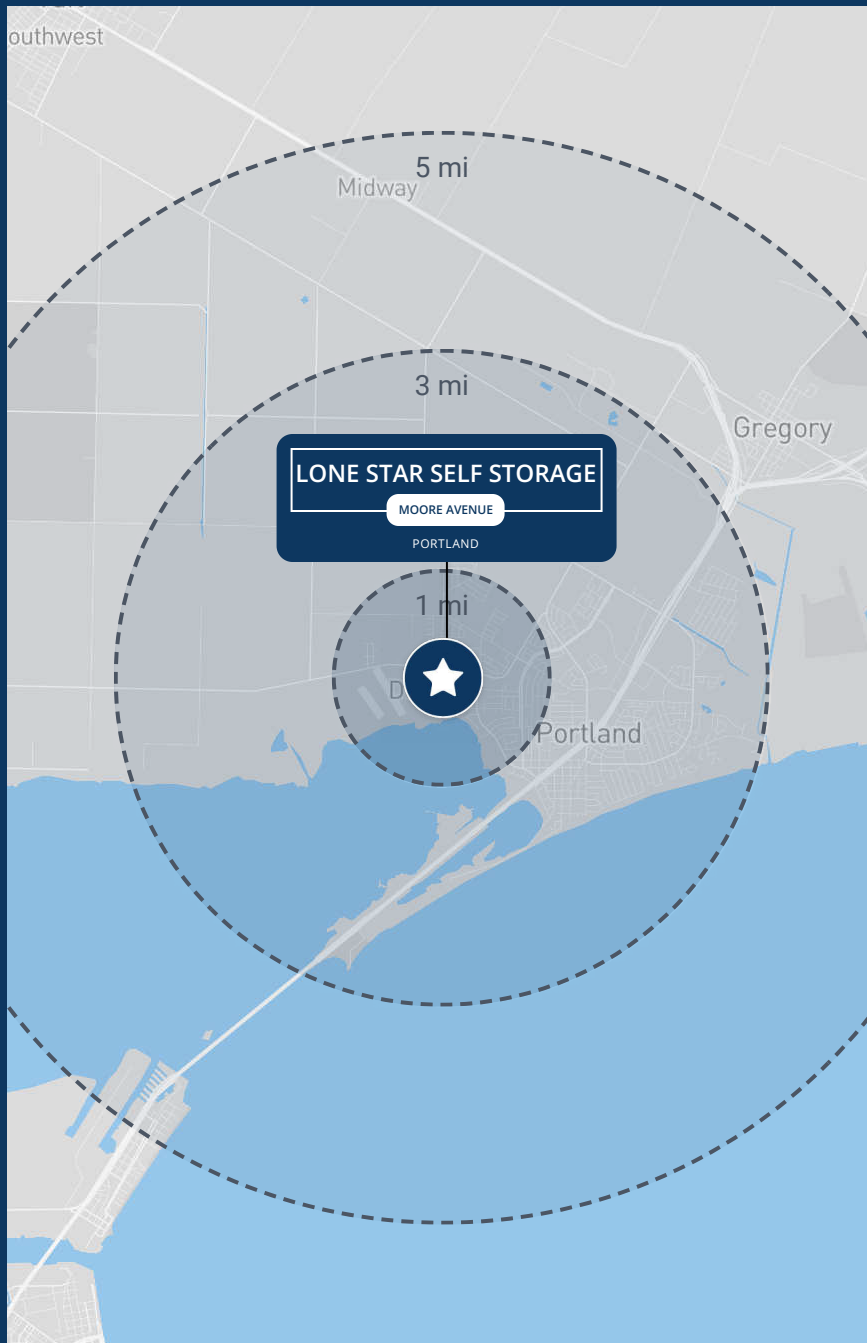


Employer	Industry	Employees	Distance
Naval Air Station Corpus Christi	Military	10,000	26.3 mi
Corpus Christi Army Depot	Aerospace Defense	3,000	26.2 mi
CHRISTUS Spohn Hospital Corpus Christi - Shoreline	Healthcare	2,000	11.8 mi
Texas A&M University-Corpus Christi	Education	2,000	18.3 mi
Kiewit Offshore Services	Construction	1,700	13.7 mi
Flint Hills Resources	Energy	1,000	18.4 mi
CHRISTUS Spohn Hospital Corpus Christi - South	Healthcare	1,000	20.9 mi
Cheniere Energy	Energy	1,150	3.8 mi
Gregory-Portland Independent School District	Education	770	5.0 mi
Del Mar College	Education	1,000	12.6 mi



LONE STAR SELF STORAGE
MOORE AVENUE
PORTLAND



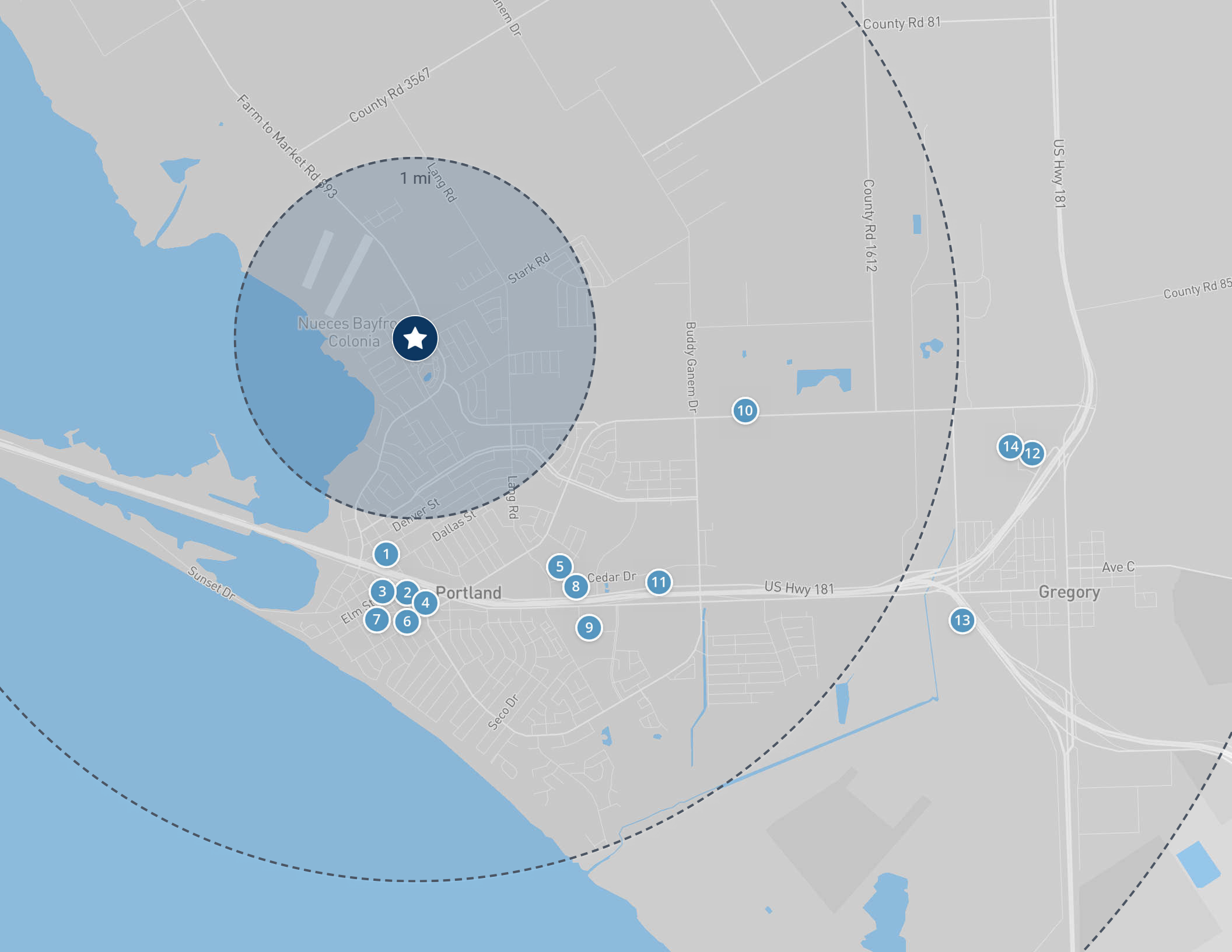


POPULATION	1 Mile	3 Miles	5 Miles	National
2010 Population	4,027	16,857	19,113	-
2020 Population	5,342	20,440	22,725	-
2025 Population	5,588	20,826	23,414	-
2030 Population	5,684	21,133	23,804	-
2010-2020 Annual Growth Rate	2.87%	1.95%	1.75%	0.74%
2020-2025 Annual Growth Rate	0.86%	0.36%	0.57%	0.59%
2025-2030 Annual Growth Rate	0.34%	0.29%	0.33%	0.17%
2025 Median Age	34.8	36.7	37.1	38.1

INCOME	1 Mile	3 Miles	5 Miles	National
2025 Median Household Income	\$61,279	\$75,009	\$71,620	\$81,778
2025 Average Household Income	\$83,741	\$95,834	\$92,149	\$120,689
2025 Per Capita Income	\$29,920	\$35,292	\$33,808	\$47,101
2025-2030 Median Annual Growth	1.54%	1.73%	1.68%	-0.08%
2025-2030 Average Annual Growth Rate	2.01%	1.71%	1.70%	-0.26%
2025-2030 Per Capita Annual Growth Rate	2.21%	2.01%	1.99%	-0.02%

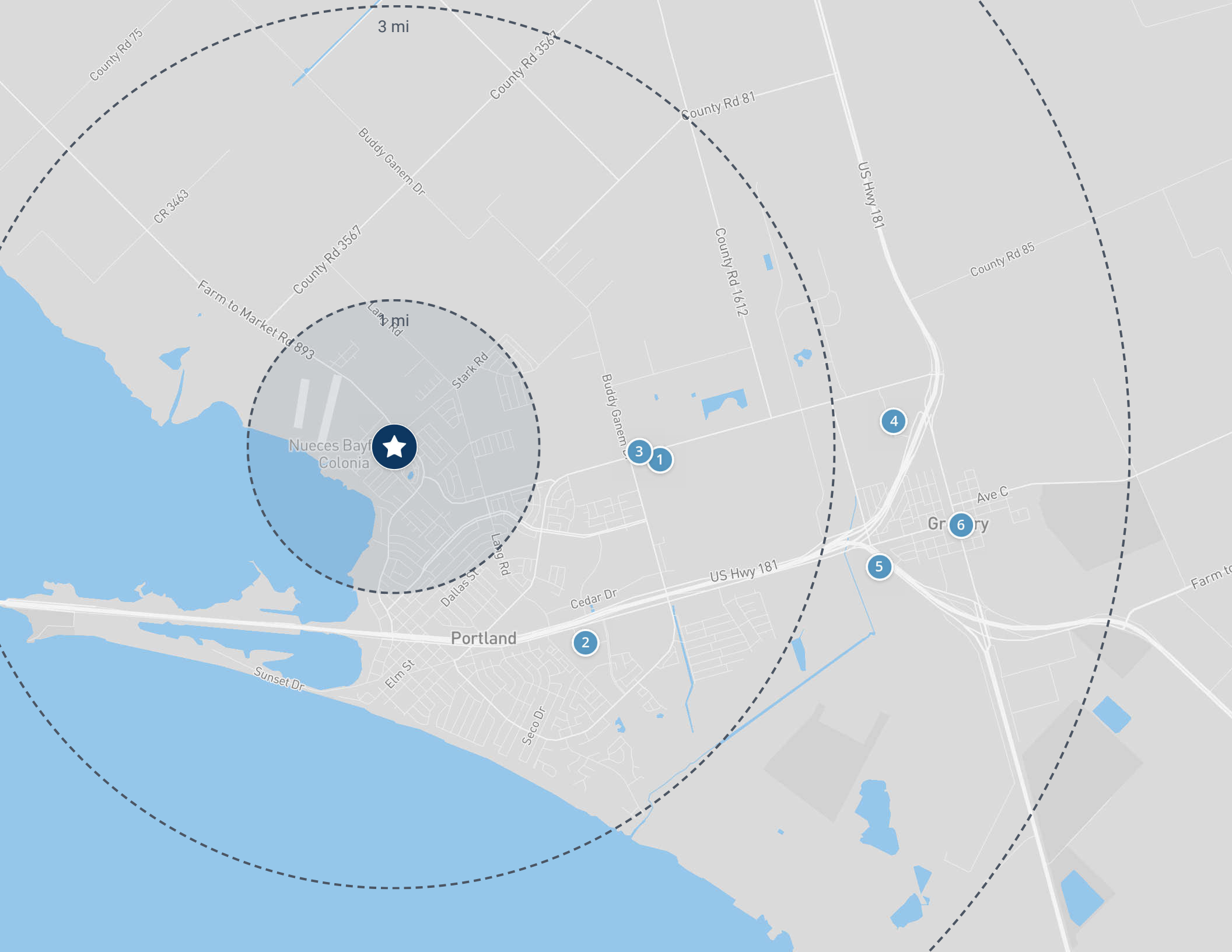
Housing	1 Mile	3 Miles	5 Miles	National
2025 Total Homes	2,294	9,015	10,230	-
2025 Owner Occupied Homes	1,393	5,707	6,428	-
2025 Renter Occupied Homes	901	3,308	3,802	-
2025 Vacant Homes	330	1,370	1,654	-
% of Owner Occupied Homes	60.7%	63.3%	62.8%	56.3%
% of Renter Occupied Homes	39.3%	36.7%	37.2%	33.7%
% of Vacant Homes	14.4%	15.2%	16.2%	10.0%

ID	Property Name	Property Address	Distance	Year Built	Population		
					1 Mile	3 Mile	5 Mile
					5,588	20,826	23,414
					Storage NRSF		
					1 Mile	3 Mile	5 Mile
	Lone Star Self Storage	1663 Moore Ave, Portland, TX 78374	-	1970/2025	64,300		
1	Dover Storage	920 Austin St, Portland, TX 78374	1.20	1984		2,363	
2	Dover Storage	905 Market St, Portland, TX 78374	1.41	1962		2,304	
3	Barco Storage - Portland	401 Seventh Ave, Portland, TX 78374	1.42	1966		6,930	
4	WE store it Storages	913 Commerce St, Portland, TX 78374	1.46	1976		4,721	
5	Safe Guard Mini Storage	112 Lang Rd, Portland, TX 78374	1.50	1993		40,347	
6	STORE N COOL LLC	215 Seventh Ave, Portland, TX 78374	1.53	2015		8,550	
7	Dover Self Storage-TX	215 5th, Portland, TX 78374	1.57	1983		5,796	
8	Reliant Storage Solutions	1605 US- HWY 181, Portland, TX 78374	1.64	2002		31,217	
9	The Storage Place - Portland	122 Esplanade Dr, Portland, TX 78374	1.82	2022		98,438	
10	Darsha's Storage	4121 Wildcat Dr, Portland, TX 78374	1.85	1979		14,193	
11	Safe Guard Mini Storage	1901 Hwy 181, Portland, TX 78374	1.91	2001		25,647	
12	The Haven Self Storage	4797 SS Solis Drive, Gregory, TX 78359	3.36	2022			46,980
13	Gregory Storage	300 Hwy 35, Gregory, TX 78359	3.38	1970			3,133
14	Wildcat Storage	4367 FM 2986, Gregory, TX 78359	3.41	1998			5,400
Total Existing Supply					64,300	304,806	360,319
Sqft per person					11.51	14.64	15.39

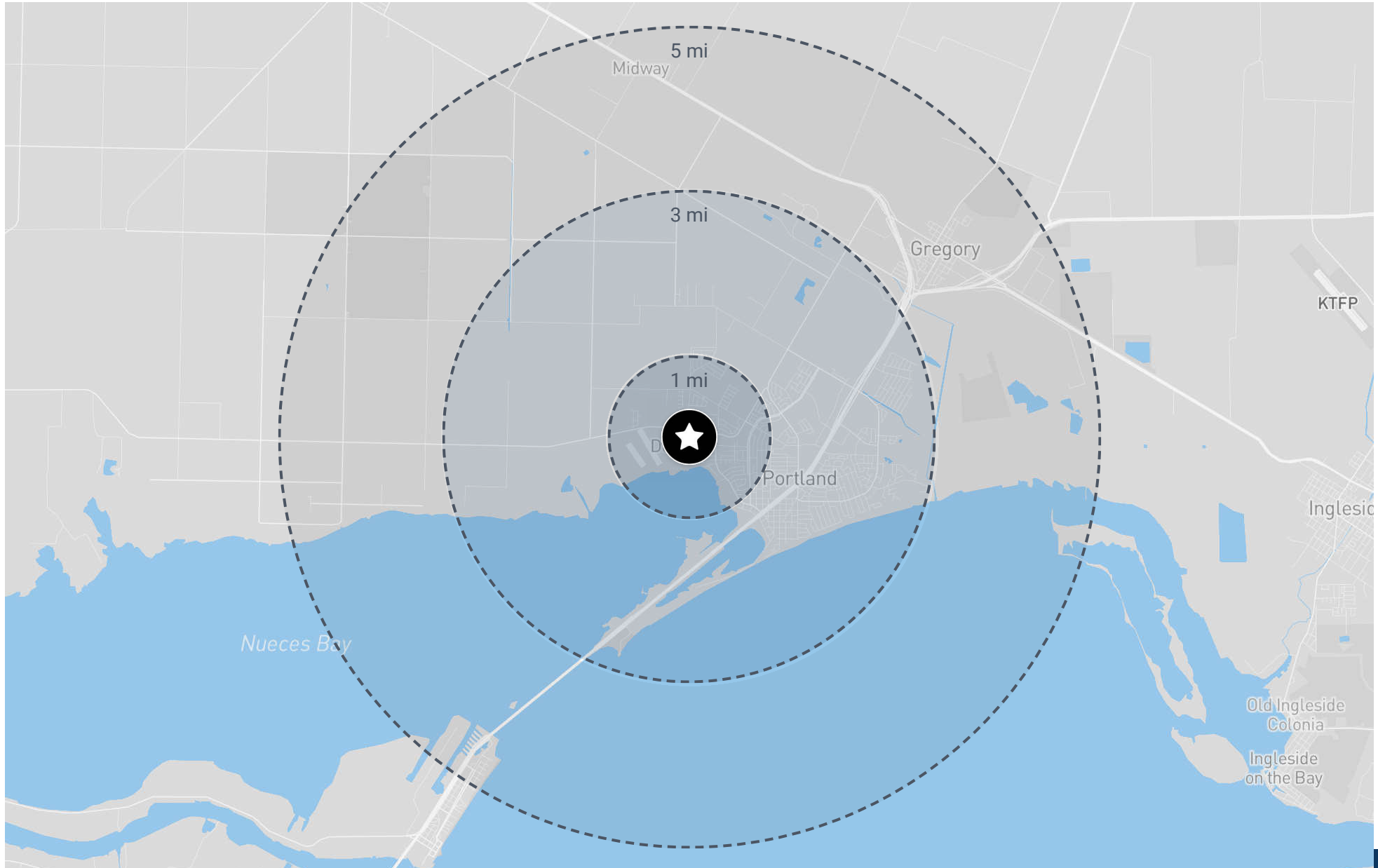


ID	Property Name	Property Address	Distance	Year Built	Climate Controlled Main						Drive Up					
					5x5	5x10	10x10	10x15	10x20	10x30	5x10	10x10	10x15	10x20	10x25	10x30
	Lone Star Self Storage	1663 Moore Ave, Portland, TX 78374	-	1970/2025	\$55	\$99	\$133	\$169	\$209	\$259		\$99	\$130	\$150	\$200	
1	Reliant Storage Solutions	1605 US- HWY 181, Portland, TX 78374	1.64	2002	\$80	\$115	\$194	\$254	\$294	\$600	-	-	-	-	-	-
2	The Storage Place - Portland	122 Esplanade Dr, Portland, TX 78374	1.82	2022	\$58	\$108	\$159	\$216	\$259	\$299	-	-	-	-	-	-
3	Safe Guard Mini Storage	1901 Hwy 181, Portland, TX 78374	1.91	2001	\$90	\$105	\$160	-	-	-	\$85	\$110	\$135	\$145	-	-
4	The Haven Self Storage	4797 SS Solis Drive, Gregory, TX 78359	3.36	2022	\$59	\$99	\$129	\$169	\$224	-	-	-	\$119	\$189	\$199	\$249
5	Gregory Storage	300 Hwy 35, Gregory, TX 78359	3.38	1970	-	-	-	-	-	-	-	\$70	\$95	-	-	-
6	Wildcat Storage	4367 FM 2986, Gregory, TX 78359	3.41	1998	-	-	-	-	-	-	-	\$95	\$88	-	-	-
Competitor Average:					\$72	\$107	\$161	\$213	\$259	\$450	\$85	\$92	\$109	\$167	\$199	\$249
Percentage Growth to Reach Market:					30%	8%	20%	26%	24%	74%	0%	-7%	-16%	11%	-1%	0%





NO FUTURE DEVELOPMENTS WITHIN 5 MILES RADIUS





Unit Mix Summary

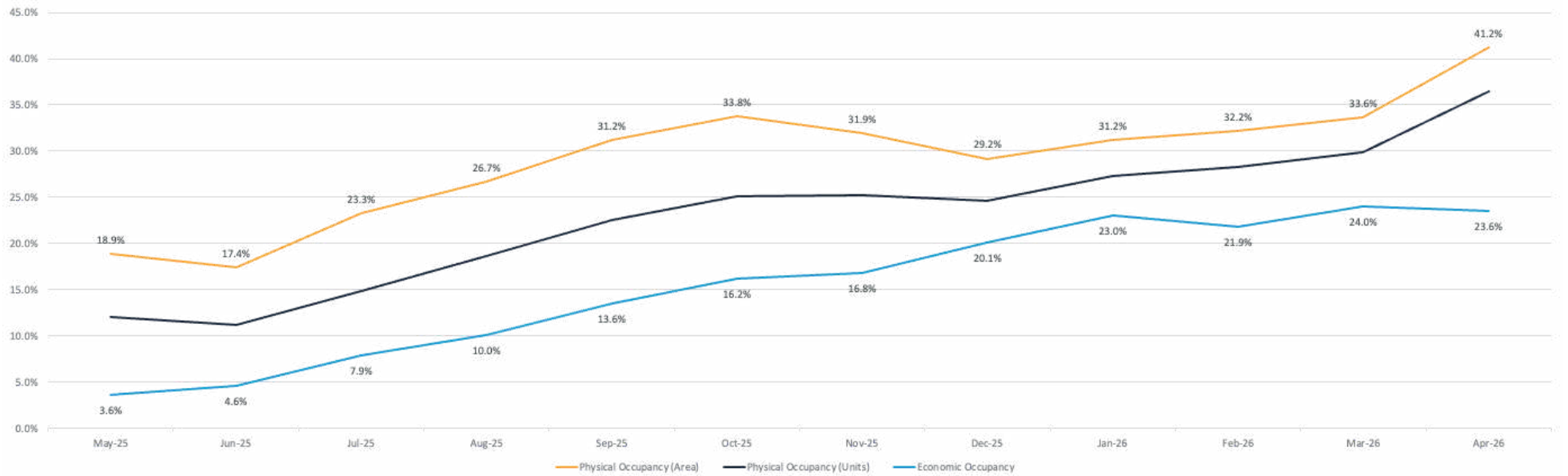
Unit Type	Total Units	Occ Units	NRSF	Occ NRSF	Occ % Units	Occ % SF	Avg Unit Size	Potential Monthly Rent	Potential Monthly Rent/SF	Potential Annual Rent	Potential Annual Rent/SF	Actual Monthly Rent	Actual Monthly Rent/Occ SF	Actual Annual Rent	Actual Annual Rent/Occ SF	% of Total SF
Climate Controlled	488	147	52,150	16,350	30%	31%	107 Sqft	\$67,062	\$1.29	\$804,739	\$15.43	\$22,697	\$1.39	\$272,364	\$16.66	81%
Drive Up	71	57	12,150	10,150	80%	84%	171 Sqft	\$9,440	\$0.78	\$113,280	\$9.32	\$7,634	\$0.75	\$91,608	\$9.03	19%
Total	559	204	64,300	26,500	36%	41%	115 Sqft	\$76,502	\$1.19	\$918,019	\$14.28	\$30,331	\$1.14	\$363,972	\$13.73	

Unit Mix Individual

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	24	4	600	100	\$55	\$1,320	\$2.20	\$15,840	\$26.40	\$270	\$2.70	\$3,240	\$32.40	0.9%
Climate Controlled	5x10	50	6	2	300	100	\$99	\$594	\$1.98	\$7,128	\$23.76	\$175	\$1.75	\$2,100	\$21.00	0.5%
Climate Controlled	10x5	50	56	13	2,800	650	\$99	\$5,544	\$1.98	\$66,528	\$23.76	\$1,392	\$2.14	\$16,704	\$25.70	4.4%
Climate Controlled	10x10	100	322	105	32,200	10,500	\$133	\$42,894	\$1.33	\$514,723	\$15.99	\$15,332	\$1.46	\$183,984	\$17.52	50.1%
Climate Controlled	10x15	150	9	0	1,350	0	\$169	\$1,521	\$1.13	\$18,252	\$13.52	\$0	0	\$0	0	2.1%
Climate Controlled	10x20	200	64	19	12,800	3,800	\$209	\$13,376	\$1.05	\$160,512	\$12.54	\$4,412	\$1.16	\$52,944	\$13.93	19.9%
Climate Controlled	10x30	300	7	4	2,100	1,200	\$259	\$1,813	\$0.86	\$21,756	\$10.36	\$1,116	\$0.93	\$13,392	\$11.16	3.3%
Drive Up	10x10	100	40	32	4,000	3,200	\$99	\$3,960	\$0.99	\$47,520	\$11.88	\$3,109	\$0.97	\$37,308	\$11.66	6.2%
Drive Up	10x15	150	2	1	300	150	\$130	\$260	\$0.87	\$3,120	\$10.40	\$130	\$0.87	\$1,560	\$10.40	0.5%
Drive Up	10x20	200	22	18	4,400	3,600	\$150	\$3,300	\$0.75	\$39,600	\$9.00	\$2,675	\$0.74	\$32,100	\$8.92	6.8%
Drive Up	10x25	250	1	0	250	0	\$200	\$200	\$0.80	\$2,400	\$9.60	\$0	0	\$0	0	0.4%
Drive Up	20x20	400	4	4	1,600	1,600	\$235	\$940	\$0.59	\$11,280	\$7.05	\$940	\$0.59	\$11,280	\$7.05	2.5%
Total			559	204	64,300	26,500		\$76,502	\$1.19	\$918,019	\$14.28	\$30,331	\$1.14	\$363,972	\$13.73	

Occupancy History

	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Physical Occupancy (Area)	18.9%	17.4%	23.3%	26.7%	31.2%	33.8%	31.9%	29.2%	31.2%	32.2%	33.6%	41.2%
Physical Occupancy (Units)	12.1%	11.2%	14.9%	18.6%	22.6%	25.1%	25.2%	24.6%	27.3%	28.3%	29.9%	36.5%
Economic Occupancy	3.6%	4.6%	7.9%	10.0%	13.6%	16.2%	16.8%	20.1%	23.0%	21.9%	24.0%	23.6%
Move Ins	1	7	15	16	22	16	31	35	25	18	19	46
Move Outs	1	10	2	3	8	6	9	8	10	13	10	9
Effective Rate	\$0.23	\$0.31	\$0.40	\$0.45	\$0.52	\$0.57	\$0.63	\$0.82	\$0.88	\$0.81	\$0.85	\$0.68



Revenue	Current T-3 Revenue	Per SF	% GPR	Current T-3 Revenue	Per SF	% GPR	Yr 3 Pro Forma Revenue	Per SF	% GPR
Gross Potential Rent	\$918,019	\$14.28		\$918,019	\$14.28		\$1,231,596	\$19.15	
Retail Sales	\$1,076	\$0.02		\$1,076	\$0.02		\$3,411	\$0.05	
Admin Fees	\$3,890	\$0.06		\$3,890	\$0.06		\$10,838	\$0.17	
Late & NSF Fees	\$1,190	\$0.02		\$1,190	\$0.02		\$10,838	\$0.17	
Tenant Insurance Income	\$11,011	\$0.17		\$11,011	\$0.17		\$39,497	\$0.61	
Gross Potential Income	\$935,187	\$14.54	101.9%	\$935,187	\$14.54	101.9%	\$1,296,180	\$20.16	105.2%
Vacancy	(\$705,668)	(\$10.97)	-76.9%	(\$705,668)	(\$10.97)	-76.9%	(\$135,476)	(\$2.11)	-11.0%
Bad Debt	\$0	\$0.00	0.0%	\$0	\$0.00	0.0%	(\$6,158)	(\$0.10)	-0.5%
Rent Concessions	\$0	\$0.00	0.0%	\$0	\$0.00	0.0%	(\$6,158)	(\$0.10)	-0.5%
COGS	\$0	\$0.00	0.0%	\$0	\$0.00	0.0%	(\$1,705)	(\$0.03)	-0.1%
Net Rental Income	\$212,351	\$3.30	23.1%	\$212,351	\$3.30	23.1%	\$1,083,804	\$16.86	88.0%
Net Ancillary Income	\$17,167	\$0.27	1.9%	\$17,167	\$0.27	1.9%	\$62,878	\$0.98	5.1%
Effective Gross Income	\$229,519	\$3.57	25.0%	\$229,519	\$3.57	25.0%	\$1,146,683	\$17.83	93.1%
<i>Monthly EGI</i>	<i>\$19,127</i>			<i>\$19,127</i>			<i>\$95,557</i>		
Operating Expenses	Current Expense	Per SF	% EGI	Adjusted Expense	Per SF	% EGI	Yr 3 Pro Forma Expenses	Per SF	% EGI
Onsite Payroll	\$32,452	\$0.50		\$52,300	\$0.81		\$55,501	\$0.86	
Repairs & Maintenance	\$21,480	\$0.33		\$12,860	\$0.20		\$13,647	\$0.21	
General & Administrative	\$8,822	\$0.14		\$8,822	\$0.14		\$9,362	\$0.15	
Advertising & Promotion	\$19,068	\$0.30		\$19,068	\$0.30		\$16,075	\$0.25	
Bank Charges	\$5,217	\$0.08		\$2,869	\$0.04		\$14,334	\$0.22	
Professional Fees	\$9,825	\$0.15		\$2,500	\$0.04		\$2,653	\$0.04	
Telephone/Internet	\$4,989	\$0.08		\$2,400	\$0.04		\$2,547	\$0.04	
Total Controllable Expenses	\$101,852	\$1.58	44.4%	\$100,819	\$1.57	43.9%	\$114,119	\$1.77	10.0%
Non Controllable Expenses									
Management Fees	\$46,213	\$0.72		\$11,476	\$0.18	5.0%	\$57,334	\$0.89	5.0%
Real Estate Taxes	\$50,587	\$0.79		\$50,587	\$0.79		\$89,379	\$1.39	
Utilities	\$23,261	\$0.36		\$23,261	\$0.36		\$24,685	\$0.38	
Insurance	\$49,525	\$0.77		\$49,525	\$0.77		\$52,556	\$0.82	
Total Non-Controllable Expense	\$169,587	\$2.64	73.9%	\$134,850	\$2.10	58.8%	\$223,954	\$3.48	19.5%
Total Expenses	\$271,439	\$4.22	118.3%	\$235,669	\$3.67	102.7%	\$338,073	\$5.26	29.5%
Net Operating Income	(\$41,920)	(\$0.65)	-18.3%	(\$6,150)	(\$0.10)	-2.7%	\$808,610	\$12.58	70.5%
Cap Ex Reserves	\$0	\$0.00		\$6,430	\$0.10		\$6,430	\$0.10	
NOI After Cap Ex	(\$41,920)	(\$0.65)	-18.3%	(\$12,580)	(\$0.20)	-5.5%	\$802,180	\$12.48	70.0%

	Year 1	Year 2	Stable Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
GPR Growth	34%	0%	0%	3%	3%	3%	3%	3%	3%	3%
GPR/SF	\$19.15	\$19.15	\$19.15	\$19.73	\$20.32	\$20.93	\$21.56	\$22.20	\$22.87	\$23.56
Gross Potential Rent	\$1,231,596	\$1,231,596	\$1,231,596	\$1,268,544	\$1,306,600	\$1,345,798	\$1,386,172	\$1,427,757	\$1,470,590	\$1,514,708
Retail Sales	\$3,215	\$3,311	\$3,411	\$3,513	\$3,619	\$3,727	\$3,839	\$3,954	\$4,073	\$4,195
Admin Fees	\$6,158	\$9,237	\$10,838	\$11,163	\$11,498	\$11,843	\$12,198	\$12,564	\$12,941	\$13,329
Late Fees	\$6,158	\$9,237	\$10,838	\$11,163	\$11,498	\$11,843	\$12,198	\$12,564	\$12,941	\$13,329
Tenant Insurance	\$27,905	\$36,492	\$39,497	\$39,497	\$39,497	\$39,497	\$39,497	\$39,497	\$39,497	\$39,497
Gross Potential Income	\$1,275,032	\$1,289,873	\$1,296,180	\$1,333,880	\$1,372,712	\$1,412,708	\$1,453,904	\$1,496,337	\$1,540,042	\$1,585,058
<i>Vacancy</i>	49.0%	24.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%
<i>Bad Debt</i>	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
<i>Rent Concessions</i>	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
<i>COGS</i>	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Vacancy	-\$603,482	-\$295,583	-\$135,476	-\$139,540	-\$143,726	-\$148,038	-\$152,479	-\$157,053	-\$161,765	-\$166,618
Bad Debt	-\$6,158	-\$6,158	-\$6,158	-\$6,343	-\$6,533	-\$6,729	-\$6,931	-\$7,139	-\$7,353	-\$7,574
Rent Concessions	-\$6,158	-\$6,158	-\$6,158	-\$6,343	-\$6,533	-\$6,729	-\$6,931	-\$7,139	-\$7,353	-\$7,574
COGS	-\$1,608	-\$1,656	-\$1,705	-\$1,757	-\$1,809	-\$1,864	-\$1,919	-\$1,977	-\$2,036	-\$2,097
Net Rental Income	\$615,798	\$923,697	\$1,083,804	\$1,116,319	\$1,149,808	\$1,184,302	\$1,219,831	\$1,256,426	\$1,294,119	\$1,332,943
Net Ancillary Income	\$41,829	\$56,621	\$62,878	\$63,580	\$64,302	\$65,046	\$65,813	\$66,602	\$67,415	\$68,253
Effective Gross Income	\$657,627	\$980,318	\$1,146,683	\$1,179,898	\$1,214,110	\$1,249,349	\$1,285,644	\$1,323,029	\$1,361,535	\$1,401,196
<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	\$53,346	\$54,413	\$55,501	\$56,611	\$57,743	\$58,898	\$60,076	\$61,278	\$62,503	\$63,753
Repairs & Maintenance	\$13,117	\$13,380	\$13,647	\$13,920	\$14,198	\$14,482	\$14,772	\$15,068	\$15,369	\$15,676
General & Administrative	\$8,999	\$9,179	\$9,362	\$9,549	\$9,740	\$9,935	\$10,134	\$10,337	\$10,543	\$10,754
Advertising & Promotion	\$19,449	\$19,838	\$16,075	\$16,397	\$16,724	\$17,059	\$17,400	\$17,748	\$18,103	\$18,465
Bank Charges	\$8,220	\$12,254	\$14,334	\$14,749	\$15,176	\$15,617	\$16,071	\$16,538	\$17,019	\$17,515
Professional Fees	\$2,550	\$2,601	\$2,653	\$2,706	\$2,760	\$2,815	\$2,872	\$2,929	\$2,988	\$3,047
Telephone/Internet	\$2,448	\$2,497	\$2,547	\$2,598	\$2,650	\$2,703	\$2,757	\$2,812	\$2,868	\$2,926
Management Fee	\$32,881	\$49,016	\$57,334	\$58,995	\$60,706	\$62,467	\$64,282	\$66,151	\$68,077	\$70,060
Real Estate Taxes	\$85,908	\$87,626	\$89,379	\$91,166	\$92,990	\$94,849	\$96,746	\$98,681	\$100,655	\$102,668
Utilities	\$23,727	\$24,201	\$24,685	\$25,179	\$25,683	\$26,196	\$26,720	\$27,254	\$27,800	\$28,356
Insurance	\$50,515	\$51,526	\$52,556	\$53,607	\$54,679	\$55,773	\$56,888	\$58,026	\$59,187	\$60,370
Total Operating Expenses	\$301,161	\$326,530	\$338,073	\$345,477	\$353,050	\$360,796	\$368,718	\$376,822	\$385,112	\$393,591
<i>Expense Ratio</i>	45.8%	33.3%	29.5%	29.3%	29.1%	28.9%	28.7%	28.5%	28.3%	28.1%
NOI	\$356,466	\$653,788	\$808,610	\$834,421	\$861,060	\$888,553	\$916,926	\$946,206	\$976,423	\$1,007,605
CapEx Reserves	\$6,430	\$6,430	\$6,430	\$6,430	\$6,430	\$6,430	\$6,430	\$6,430	\$6,430	\$6,430
NOI After Cap Ex	\$350,036	\$647,358	\$802,180	\$827,991	\$854,630	\$882,123	\$910,496	\$939,776	\$969,993	\$1,001,175

Revenue

Gross Potential Rent	Gross potential rent reflects a 34% increase by stabilization at a rate of \$19.15.
Retail Sales	Retail sales are based on \$0.05 per SF.
Admin Fees	Admin Fees are based on 1.0% of net rental income.
Late & NSF Fees	Late & NSF Fees are based on 1.0% 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 \$8 net per policy per month.
Vacancy	Economic vacancy is based on 49%, 24% and 11%, 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 3 months as of 04/30/2026.

Controlable 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.
Telephone/Internet	Telephone/Internet has been normalized to market standards.

Non-Controlable Expenses

Management Fees	Management fees are 5% of EGI.
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10 Year Cash Flow

Gross Potential Rent	GPR reflects \$19.15/SF in Year 3
Gross Potential Rent Increase	GPR increase of 34% by year 3, 3% thereafter
Expenses	Expenses grow by 2% each year.
Cap Ex Reserve	Cap Ex reserve is set to \$.10 per SF.

Additional Notes

Staff Breakdown	1-Fulltime Maintenance M-F 1-Fulltime Leasing Manager
Admin Fee	\$20 on Move-In. No fee for transfers or added units. Manager has discretion to waive fees as needed for new customers.
Late Fee Policy	Late fee of \$15 assessed on Day 6 of Delinquency per State of Texas.
Reassessment Information	TX Reassesses annually and cap is removed on sale

LONE STAR SELF STORAGE

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