

SELF-STORAGE
INVESTMENT
OPPORTUNITY

AREA U LOCK

17,372 NSRF
114 UNITS

Price: \$2.2M

Chicago-Naperville-Elgin, IL-IN-WI MSA



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This Exclusive Agency Memorandum ("Memorandum") was prepared by SkyView Advisors ("SVA") on behalf of ("Seller") and is confidential and furnished to prospective purchasers of the Property described herein subject to the terms of the Confidentiality Agreement previously provided to and executed by such prospective purchasers. This Memorandum is intended solely to assist prospective purchasers in their evaluation of the Property and their consideration of whether to purchase the Property. It is not to be used for any other purpose or made available to any other person without the prior written consent of SVA. This Memorandum is subject to errors, omissions, changes or withdrawal without notice and does not constitute a recommendation or endorsement as to the value of the Property by Seller/SVA and their sources. Financial projections are provided as a reference and are based on assumptions made by Seller/SVA and their sources. Prospective purchasers should make their own projections and reach their own conclusions of value. Certain portions of this Memorandum merely summarize or outline property information and are not intended to be complete descriptions. This Memorandum was prepared on the basis of information available to the Seller and SVA in connection with the sale of the Property. It contains pertinent information about the Property and the surrounding area but does not contain all the information necessary for a complete evaluation of the Property. The projected cash flow and other financial information contained herein is for general reference only.

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AREA U LOCK 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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AREA U LOCK

INVESTMENT OVERVIEW

EXECUTIVE SUMMARY

List Price: \$2,200,000

Area U Lock in Gary, IN presents a compelling investment opportunity in a market with significant growth potential. Situated at 3721 North Colfax Street, Gary, IN, this facility offers 17,372 net rentable square feet (NRSF) across 114 self-storage units. Built in 2021, the property is currently operating at 78% physical occupancy and 62% economic occupancy, with room for improvement.

The surrounding area within a 5-mile radius is home to 169,273 residents, with a storage supply of 5.47 SF per capita, indicating a strong demand for storage solutions. The facility benefits from its strategic location adjacent to Menards and near major traffic corridors, including East Ridge Road (23,250 vehicles per day) and West Ridge Road (26,350 vehicles per day), ensuring high visibility and accessibility for potential customers. The median household income within this radius is \$63,435, supporting demand from households seeking quality storage options.

The market conditions in Gary, characterized by a dense population and an undersupplied trade area, create an attractive environment for long-term investment. With limited new storage development in the pipeline, this facility stands out as a highly attractive acquisition. The opportunity to enhance occupancy rates and implement strategic management practices presents a clear path to increasing revenue and reducing operating expenses.

This facility represents a rare opportunity to acquire a near-stable property in a market with barriers to entry. With minimal near-term capital expenditures required, Area U Lock offers significant upside potential for investors looking to capitalize on its existing operational efficiencies and growing regional demand.

Highlights

- Under Supplied Market: 6.45sf/cap in 3 mile & 5.74sf/cap in 5 mile
- Expansion Opportunity of ~15,750nrsf
- Rates Currently 13% below Market Levels
- Dense Population: 55,784 People in the 3 Mile, 169,273 in the 5 Mile
- Opportunity to add value by completing lease up, Currently 80% Occupied
- Located Adjacent To Menards
- New Product, 2021 Build. High Quality Morton Buildings

PROPERTY OVERVIEW

Property Name	Area U Lock
Address	3721 N Colfax St, Gary, IN 46408
County	Lake
Price	\$2,200,000
NRSF	17,372
Total Number of Units	114
Physical Occupancy % (Area)	78.0%
Physical Occupancy % (Units)	80.7%
Economic Occupancy	62.2%
Current Ask Rate	\$1.06
Stable Ask Rate	\$1.19
Rate Growth	12.6%
Non Climate Units	105
Portable Units	9
Unit Sizes	50 SF to 300 SF
# of Acres	1.02
# of Buildings	4
Year Built	2021
Zoning	B5
Parcel Number(s)	45-07-25-101-002.000-003, 45-07-25-101-005.000-003
# of Stories	1
Foundation	Floating Floor
Framing	Wood
Exterior	Metal
Roof Type	Standing Seam
Fencing Type	Chain link
Type of Gate	Sliding
Management Software	Storable
Security System- # of cameras, keypads, alarms, DVD recording system, etc.)	12 cameras keypad entry gate, fenced and well lit
Flood Zone	X
Signage	One fixed vinyl 4x8 on the front building facing the road, and two electric scrolling signs with one on the rear building directly on menards parking lot and one facing the busy intersection to the south as well as many vinyl banners that are changed as needed









Chicago-Joliet-Naperville MSA

The Chicago-Joliet-Naperville Metropolitan Statistical Area (MSA) is the third-largest metropolitan economy in the United States, with a Gross Metropolitan Product (GMP) of approximately \$832.9 billion as of 2023. This robust economic output is supported by a diverse range of industries, including professional and business services, education and health services, and trade, transportation, and utilities. The region has experienced steady economic growth, with a slight annual increase in its GMP, despite challenges posed by broader national economic conditions.

The labor market within the Chicago MSA remains resilient, reflecting a relatively low unemployment rate of around 4.9% as of July 2025. The civilian labor force is also growing, with an increase of about 1.66% from the previous year, indicating a strong workforce participation. Although employment levels have seen minor fluctuations, the area's diverse economy continues to offer significant opportunities for job seekers.

Inflation has remained a concern, with the Consumer Price Index (CPI-U) reflecting a 3.1% increase over the past 12 months as of August 2025. While this mirrors national inflationary trends, the diverse economic base of the Chicago MSA helps to buffer its impact. The region's strategic location, expansive infrastructure, and wide-ranging industries contribute to its continued prominence as a major economic hub in the Midwest, despite challenges posed by price increases and economic uncertainties.

Major Industries

Professional and Business Services
Trade, Transportation, and Utilities
Education and Health Services
Manufacturing

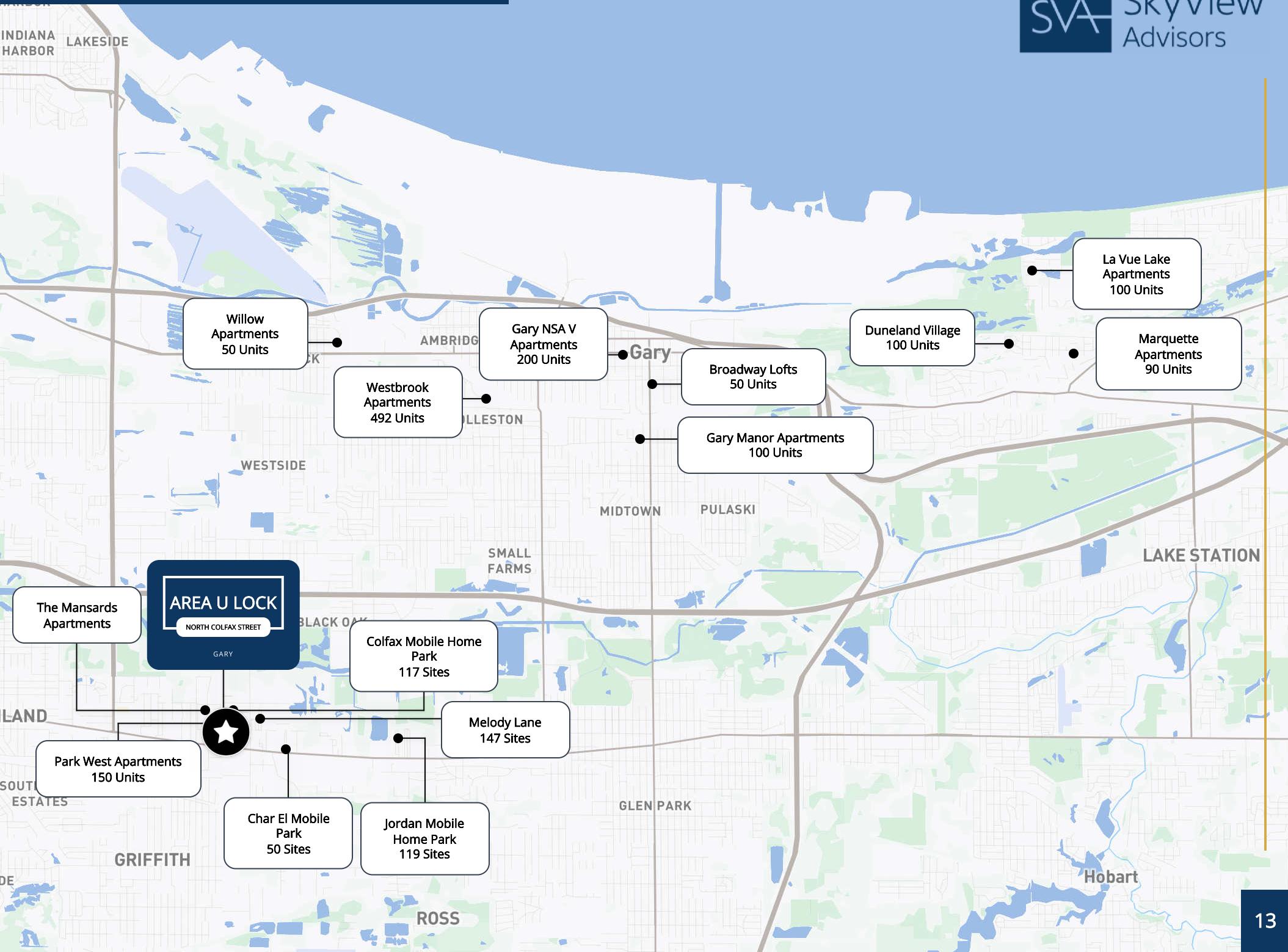
Major Employers

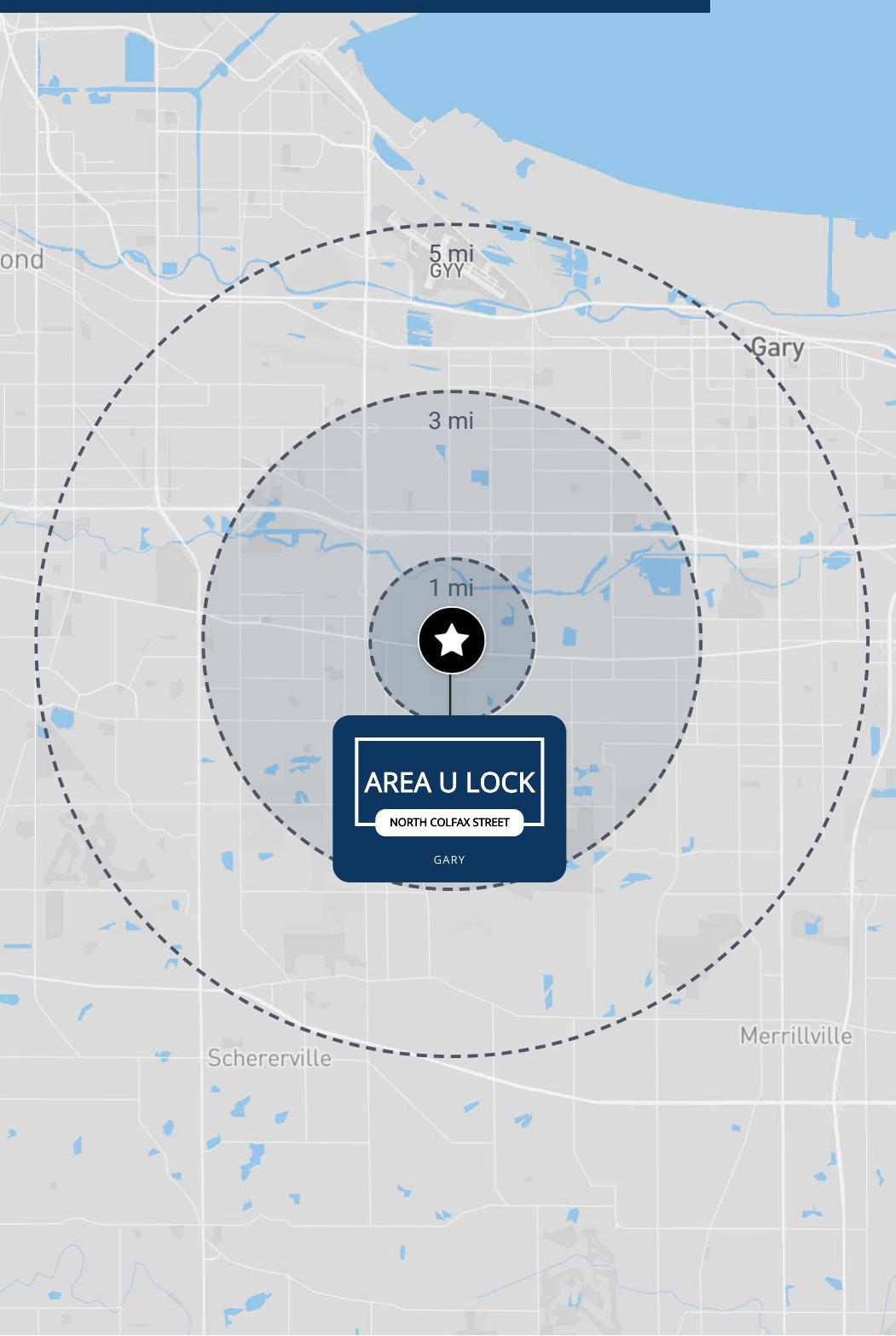
University of Chicago
Advocate Health Care
JPMorgan Chase
McDonald's Corporation



Employer	Industry	Employees	Distance
Cleveland-Cliffs Indiana Harbor Works	Manufacturing (Steel)	3,700	8.7 mi
NiSource (NIPSCO)	Utilities	2,800	7.0 mi
BP Whiting Refinery	Energy/Manufacturing	2,700	11.2 mi
Community Hospital	Healthcare	2,600	14.1 mi
School City of Hammond	Education	2,500	9.6 mi
Franciscan Health Hammond	Healthcare	2,500	7.0 mi
Methodist Hospitals - Northlake Campus	Healthcare	2,300	6.6 mi
U.S. Steel Gary Works	Manufacturing (Steel)	2,250	7.7 mi

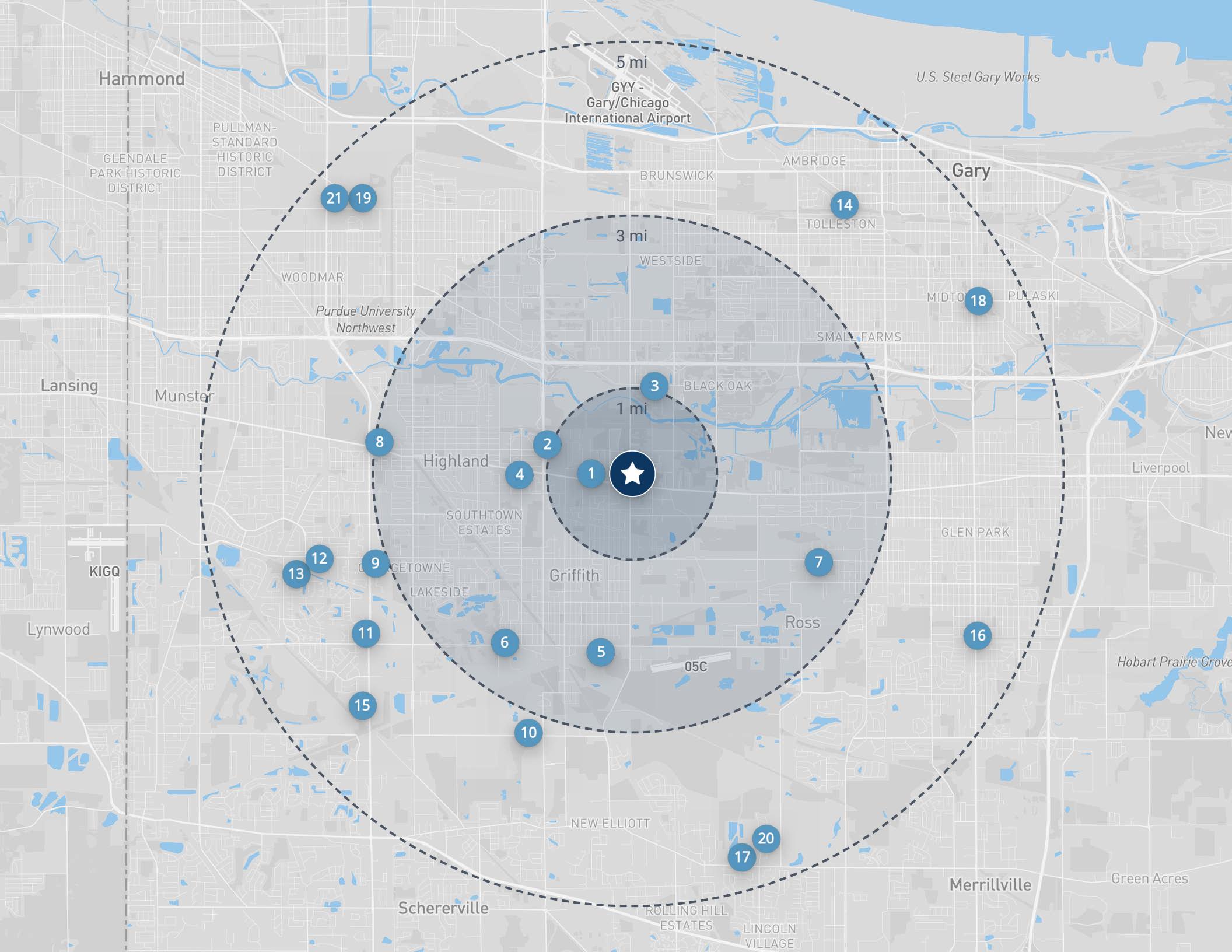




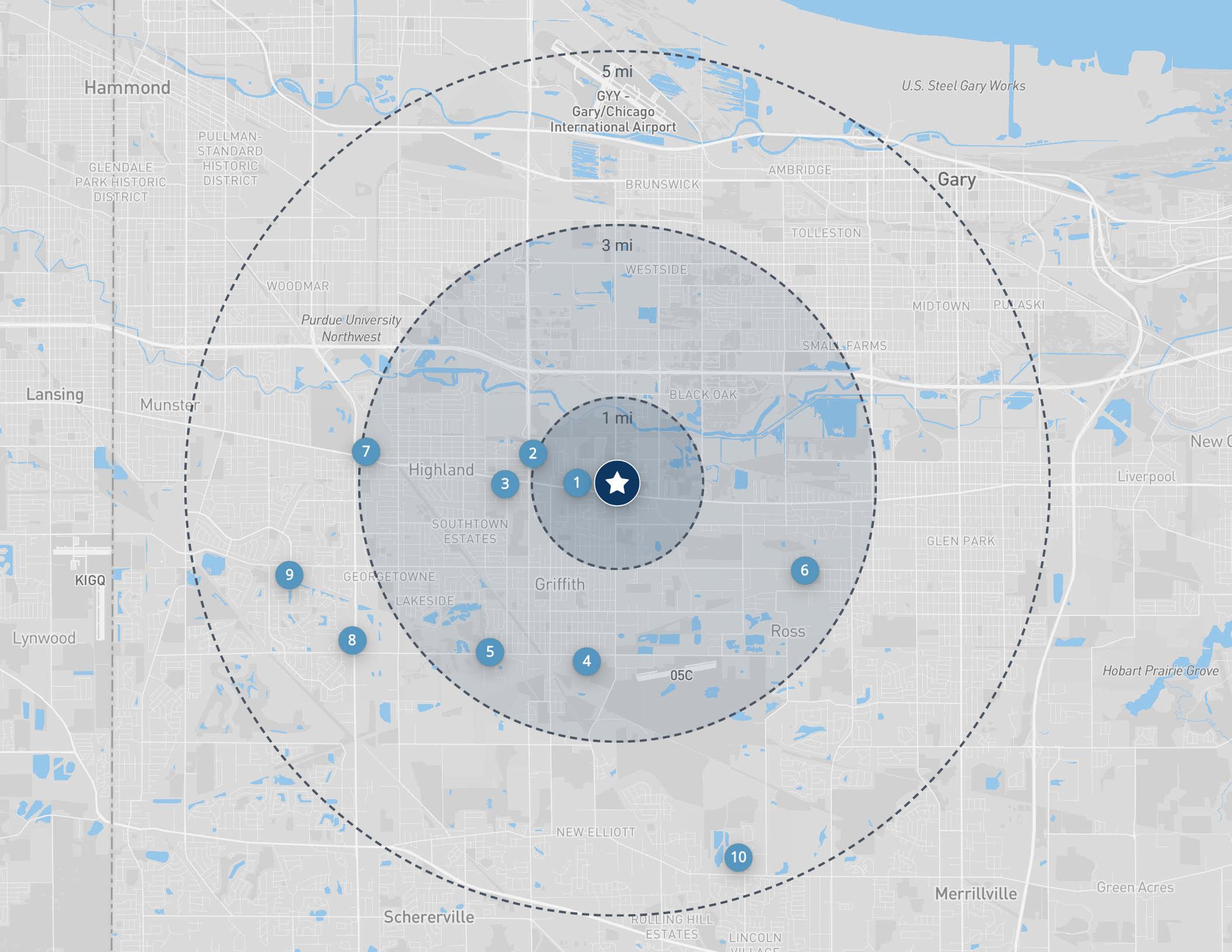


	1 MILE	3 MILES	5 MILES	National
2010 Population	9,261	60,234	182,250	-
2020 Population	8,720	57,361	172,352	-
2025 Population	8,514	55,784	169,273	-
2030 Population	8,348	54,616	166,682	-
2010-2020 Annual Growth Rate	-0.60%	-0.49%	-0.56%	0.74%
2020-2025 Annual Growth Rate	-0.45%	-0.53%	-0.34%	0.59%
2025-2030 Annual Growth Rate	-0.39%	-0.42%	-0.31%	0.17%
2025 Median Age	36.2	39.8	40.1	38.1
INCOME	1 MILE	3 MILES	5 MILES	National
2025 Median Household Income	\$61,116	\$66,549	\$63,435	\$81,778
2025 Average Household Income	\$78,054	\$86,070	\$88,117	\$120,689
2025 Per Capita Income	\$33,766	\$35,797	\$36,133	\$47,101
2025-2030 Median Annual Growth Rate	2.68%	2.74%	2.46%	-0.08%
2025-2030 Average Annual Growth Rate	2.45%	2.32%	2.18%	-0.26%
2025-2030 Per Capita Annual Growth Rate	2.74%	2.57%	2.42%	-0.02%
HOUSING	1 MILE	3 MILES	5 MILES	National
2025 Total Homes	4,027	25,209	78,271	-
2025 Owner Occupied Homes	1,919	16,339	46,309	-
2025 Renter Occupied Homes	1,723	6,855	22,962	-
2025 Vacant Homes	385	2,015	9,000	-
% of Owner Occupied Homes	47.7%	64.8%	59.2%	56.3%
% of Renter Occupied Homes	42.8%	27.2%	29.3%	33.7%
% of Vacant Homes	9.6%	8.0%	11.5%	10.0%
Owner-Occupied Median Home Value				\$215,982
				\$370,578

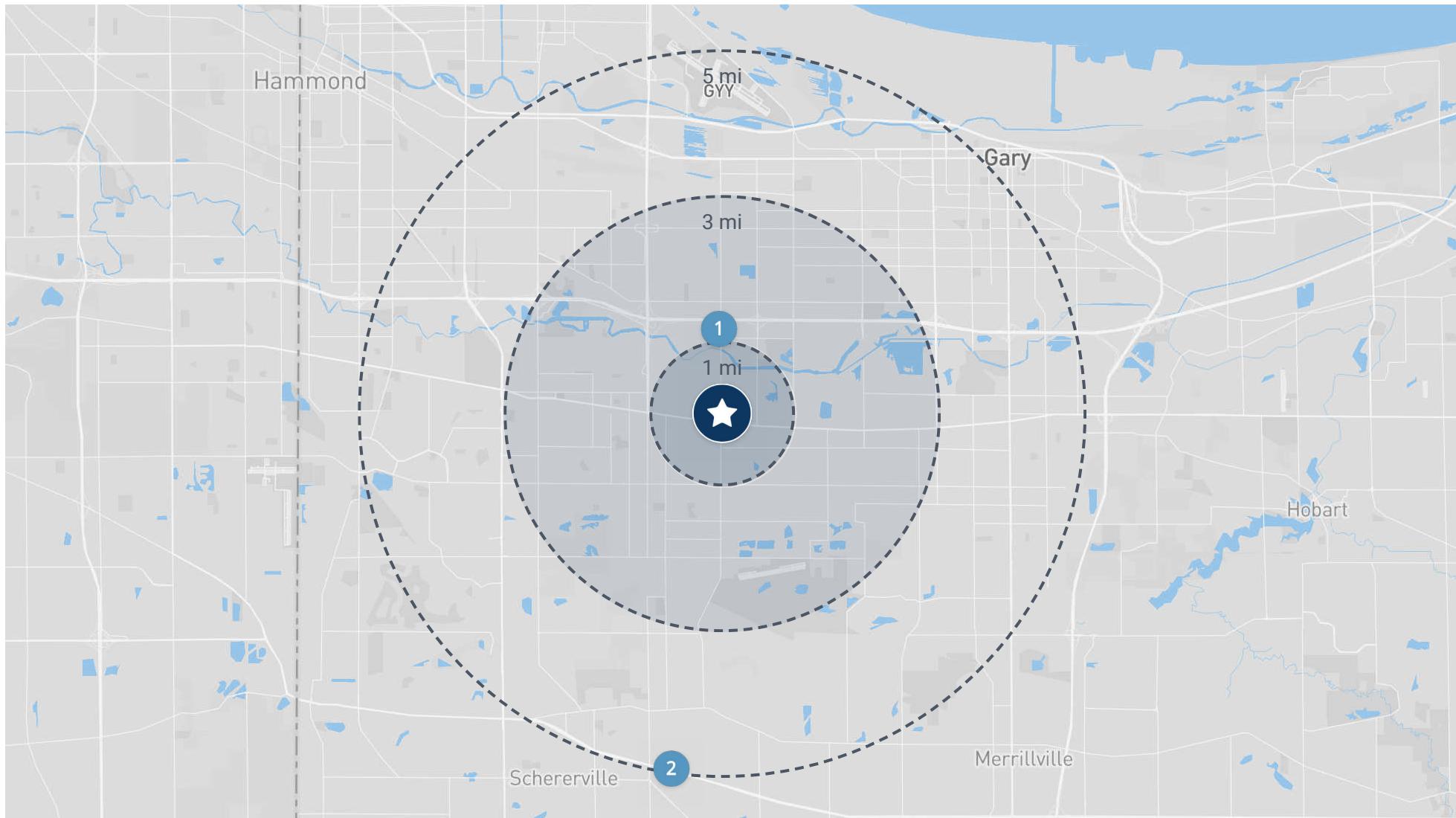
ID	Property Name	Property Address	Distance	Year Built	Population		
					1 Mile	3 Mile	5 Mile
					8,514	55,784	169,273
Storage NRSF							
ID	Property Name	Property Address	Distance	Year Built	1 Mile	3 Mile	5 Mile
*	Area U Lock	3721 N Colfax St, Gary, IN 46408	-	2021	17,372		
1	Storage Rentals of America	500 East Ridge Road, Griffith, IN 46319	0.48	1998	6,930		
2	Public Storage	1915 N Cline Ave, Griffith, IN 46319	1.06	1989		52,886	
3	Nearby Self Storage	5710 West 29Th Avenue, Gary, IN 46406	1.07	1956			17,579
4	Austgen U-Locks	8920 Kleinman Road, Highland, IN 46322	1.27	1987			30,773
5	Austgen Properties - Highland	801 E Main Street, Griffith, IN 46319	2.12	1964			146,744
6	Terpstra Self Storage	1200 W Main St, Griffith, IN 46319	2.42	1969			28,494
7	Self Storage Nwi	2701 W 45th St, Gary, IN 46408	2.42	2022			18,720
8	Extra Space	8621 Osborne St, Highland, IN 46322	2.93	N/A			40,483
9	Highland U Lok and Storage	9731 Indianapolis Blvd, Highland, IN 46322	3.17	1955			6,127
10	Big-Mini Warehouses	624 W Division Rd, Griffith, IN 46319	3.19	1971			13,495
11	Bill's Movers and U-Lock Storage	10330 Indianapolis Blvd, Highland, IN 46322	3.59	1960			32,381
12	Hi Tec Self Storage	1834 45th Street, Munster, IN 46321	3.85	1970			33,000
13	StorSafe Self Storage - Munster	9726 Fran-lin Parkway, Munster, IN 46321	3.95	2005			30,422
14	CubeSmart Self Storage of Gary	855 W Taft St, Gary, IN 46404	3.95	1959			52,858
15	AAA U-Lock Storage	608 Route 41, Schererville, IN 46375	4.10	1989			211,860
16	Globe Storage	5185 Broadway, Gary, IN 46409	4.42	1960			54,815
17	73rd Ave Storage	4220 W 73rd Ave, Merrillville, IN 46410	4.42	N/A			8,870
18	Ds Affordable Storage	2101 Massachusetts St, Gary, IN 46407	4.46	1977			14,278
19	TCM Storage	2233 Summer St, Hammond, IN 46320	4.50	1961			26,647
20	StorSafe Self Storage - Merrillville	3950 West 73rd Avenue, Merrillville, IN 46410	4.56	2009			66,675
21	Woodmar Self Storage	2041 164th St, Hammond, IN 46320	4.65	1953			13,920
					Total Existing Supply	24,302	359,981
					Sqft per person	2.85	6.45
							5.47



ID	Property Name	Property Address	Distance	Year Built	Non Climate						
					5x10	10x10	10x15	10x20	10x25	10x30	
*	Area U Lock	3721 N Colfax St, Gary, IN 46408	-	2021	\$80	\$125	\$160	\$200	-	\$300	
1	Storage Rentals of America	500 East Ridge Road, Griffith, IN 46319	0.48	1998	\$82	\$126	-	-	-	\$257	
2	Public Storage	1915 N Cline Ave, Griffith, IN 46319	1.06	1989	-	\$224	\$229	\$254	-	-	
3	Austgen U-Locks	8920 Kleinman Road, Highland, IN 46322	1.27	1987	\$100	\$130	\$185	\$210	-	\$245	
4	Austgen Properties - Highland	801 E Main Street, Griffith, IN 46319	2.12	1964	\$100	\$130	\$185	\$210	-	\$245	
5	Terpstra Self Storage	1200 W Main St, Griffith, IN 46319	2.42	1969	-	-	-	-	-	\$70	
6	Self Storage Nwi	2701 W 45th St, Gary, IN 46408	2.42	2022	\$99	\$139	-	-	-	-	
7	Extra Space	8621 Osborne St, Highland, IN 46322	2.93	N/A	-	\$72	\$106	\$180	-	\$281	
8	Bill's Movers and U-Lock Storage	10330 Indianapolis Blvd, Highland, IN 46322	3.59	1960	\$75	\$120	\$150	\$180	-	\$250	
9	StorSafe Self Storage - Munster	9726 Fran-lin Parkway, Munster, IN 46321	3.95	2005	\$131	\$173	\$207	\$245	-	\$304	
10	StorSafe Self Storage - Merrillville	3950 West 73rd Avenue, Merrillville, IN 46410	4.56	2009	\$93	\$141	\$172	\$218	-	\$259	
Competitor Average:						\$97	\$139	\$176	\$214	\$0	\$239
Percentage Growth to Reach Market:						21%	12%	10%	7%	0%	-20%



ID	Name	Address	NRSF	Status	Type	Distance (Miles)	Estimated Completion Date
1		2768 Colfax St, Gary, IN 46406	14,016	Planning	New Building	1.17	8/31/28
2	Storage of America	7300 E U.S. Hwy 30, Merrillville, IN 46375	14,016	Final Planning	New Building	4.92	9/30/27





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FINANCIALS

Unit Mix Summary

Unit Type	Total Units	Occ Units	NRSF	Occ NRSF	Occ % Units	Occ % SF	Avg Unit Size	Potential Monthly Rent	Potential Monthly Rent/SF	Potential Annual Rent	Potential Annual Rent/SF	Actual Monthly Rent	Actual Monthly Rent/Occ SF	Actual Annual Rent	Actual Annual Rent/Occ SF	% of Total SF
Drive Up	105	88	16,220	13,040	84%	80%	154 Sqft	\$17,211	\$1.06	\$206,532	\$12.73	\$12,805	\$0.98	\$153,660	\$11.78	93%
Portables	9	4	1,152	512	44%	44%	128 Sqft	\$1,125	\$0.98	\$13,500	\$11.72	\$500	\$0.98	\$6,000	\$11.72	7%
Total	114	92	17,372	13,552	81%	78%	152 Sqft	\$18,336	\$1.06	\$220,032	\$12.67	\$13,305	\$0.98	\$159,660	\$11.78	

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
Drive Up	5x10	50	10	10	500	500	\$80.00	\$800	\$1.60	\$9,600	\$19.20	\$785	\$1.57	\$9,420	\$18.84	2.9%
Drive Up	6x10	60	4	4	240	240	\$95.00	\$380	\$1.58	\$4,560	\$19.00	\$340	\$1.42	\$4,080	\$17.00	1.4%
Drive Up	10x6	60	1	1	60	60	\$95.00	\$95	\$1.58	\$1,140	\$19.00	\$90	\$1.50	\$1,080	\$18.00	0.3%
Drive Up	10x10	100	4	4	400	400	\$99.00	\$396	\$0.99	\$4,752	\$11.88	\$396	\$0.99	\$4,752	\$11.88	2.3%
Drive Up	10x10	100	1	1	100	100	\$115.00	\$115	\$1.15	\$1,380	\$13.80	\$115	\$1.15	\$1,380	\$13.80	0.6%
Drive Up	10x10	100	25	23	2,500	2,300	\$125.00	\$3,125	\$1.25	\$37,500	\$15.00	\$2,734	\$1.19	\$32,808	\$14.26	14.4%
Drive Up	10x15	150	14	12	2,100	1,800	\$160.00	\$2,240	\$1.07	\$26,880	\$12.80	\$1,620	\$0.90	\$19,440	\$10.80	12.1%
Drive Up	10x20	200	27	16	5,400	3,200	\$200.00	\$5,400	\$1.00	\$64,800	\$12.00	\$2,930	\$0.92	\$35,160	\$10.99	31.1%
Drive Up	10x24	240	13	11	3,120	2,640	\$220.00	\$2,860	\$0.92	\$34,320	\$11.00	\$2,230	\$0.84	\$26,760	\$10.14	18.0%
Drive Up	10x30	300	6	6	1,800	1,800	\$300.00	\$1,800	\$1.00	\$21,600	\$12.00	\$1,565	\$0.87	\$18,780	\$10.43	10.4%
Portables	8x16	128	9	4	1,152	512	\$125.00	\$1,125	\$0.98	\$13,500	\$11.72	\$500	\$0.98	\$6,000	\$11.72	6.6%
Total			114	92	17,372	13,552		\$18,336	\$1.06	\$220,032	\$12.67	\$13,305	\$0.98	\$159,660	\$11.78	

Revenue	Current T-12 Revenue	Per SF	% GPR	Current T-12 Revenue	Per SF	% GPR	Yr 1 Pro Forma Revenue	Per SF	% GPR
Gross Potential Rent	\$220,032	\$12.67		\$220,032	\$12.67		\$247,682	\$14.26	
Retail Sales	\$0	\$0.00		\$0	\$0.00		\$0	\$0.00	
Admin Fees	\$0	\$0.00		\$0	\$0.00		\$2,180	\$0.13	
Truck Rental Income	\$0	\$0.00		\$0	\$0.00		\$0	\$0.00	
Late & NSF Fees	\$2,423	\$0.14		\$2,423	\$0.14		\$2,616	\$0.15	
Misc. Income	\$0	\$0.00		\$0	\$0.00		\$0	\$0.00	
Tenant Insurance Income	\$933	\$0.05		\$933	\$0.05		\$8,055	\$0.46	
Sales Tax Income	\$0	\$0.00		\$0	\$0.00		\$0	\$0.00	
Gross Potential Income	\$223,388	\$12.86	101.5%	\$223,388	\$12.86	101.5%	\$260,532	\$15.00	105.2%
Vacancy	(\$83,153)	(\$4.79)	-37.8%	(\$83,153)	(\$4.79)	-37.8%	(\$27,245)	(\$1.57)	-11.0%
Bad Debt	\$0	\$0.00	0.0%	\$0	\$0.00	0.0%	(\$1,238)	(\$0.07)	-0.5%
Rent Concessions	\$0	\$0.00	0.0%	\$0	\$0.00	0.0%	(\$1,238)	(\$0.07)	-0.5%
COGS	\$0	\$0.00	0.0%	\$0	\$0.00	0.0%	\$0	\$0.00	0.0%
Sales Tax Paid	\$0	\$0.00	0.0%	\$0	\$0.00	0.0%	\$0	\$0.00	0.0%
Net Rental Income	\$136,879	\$7.88	62.2%	\$136,879	\$7.88	62.2%	\$217,960	\$12.55	88.0%
Net Ancillary Income	\$3,356	\$0.19	1.5%	\$3,356	\$0.19	1.5%	\$12,850	\$0.74	5.2%
Effective Gross Income	\$140,234	\$8.07	62.8%	\$140,234	\$8.07	62.8%	\$230,810	\$13.29	88.6%
<i>Monthly EGI</i>	\$11,686			\$11,686			\$19,234		
Operating Expenses	Current Expense	Per SF	% EGI	Adjusted Expense	Per SF	% EGI	Yr 1 Pro Forma Expenses	Per SF	% EGI
Onsite Payroll	\$0	\$0.00		\$10,000	\$0.58		\$10,200	\$0.59	
Repairs & Maintenance	\$4,290	\$0.25		\$4,290	\$0.25		\$4,376	\$0.25	
General & Administrative	\$5,502	\$0.32		\$3,474	\$0.20		\$3,544	\$0.20	
Advertising & Promotion	\$1,070	\$0.06		\$6,949	\$0.40		\$7,088	\$0.41	
Bank Charges	\$2,726	\$0.16		\$1,753	\$0.10		\$2,885	\$0.17	
Professional Fees	\$2,500	\$0.14		\$2,500	\$0.14		\$2,550	\$0.15	
Telephone/Internet	\$2,023	\$0.12		\$2,023	\$0.12		\$2,063	\$0.12	
Misc. Expenses	\$0	\$0.00		\$0	\$0.00		\$0	\$0.00	
Total Controllable Expenses	\$18,111	\$1.04	12.9%	\$30,989	\$1.78	22.1%	\$32,706	\$1.88	14.2%
Non Controllable Expenses									
Management Fees	\$0	\$0.00		\$7,012	\$0.40	5.0%	\$11,540	\$0.66	5.0%
Real Estate Taxes	\$23,618	\$1.36		\$23,618	\$1.36		\$24,090	\$1.39	
Utilities	\$2,540	\$0.15		\$2,540	\$0.15		\$2,591	\$0.15	
Insurance	\$4,735	\$0.27		\$3,474	\$0.20		\$3,544	\$0.20	
Total Non-Controllable Expenses	\$30,893	\$1.78	22.0%	\$36,644	\$2.11	26.1%	\$41,766	\$2.40	18.1%
Total Expenses	\$49,004	\$2.82	34.9%	\$67,633	\$3.89	48.2%	\$74,472	\$4.29	32.3%
Net Operating Income	\$91,230	\$5.25	65.1%	\$72,601	\$4.18	51.8%	\$156,338	\$9.00	67.7%
Cap Ex Reserves	\$0	\$0.00		\$1,737	\$0.10		\$1,737	\$0.10	
NOI After Cap Ex	\$91,230	\$5.25	65.1%	\$70,864	\$4.08	50.5%	\$154,601	\$8.90	67.0%

Stable	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<i>GPR Growth</i>	13%	3%	3%	3%	3%	3%	3%	3%	3%	3%
<i>GPR/SF</i>	\$14.26	\$14.69	\$15.13	\$15.58	\$16.05	\$16.53	\$17.02	\$17.53	\$18.06	\$18.60
Gross Potential Rent	\$247,682	\$255,112	\$262,765	\$270,648	\$278,768	\$287,131	\$295,745	\$304,617	\$313,756	\$323,168
Retail Sales	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Admin Fees	\$2,180	\$2,245	\$2,312	\$2,382	\$2,453	\$2,527	\$2,603	\$2,681	\$2,761	\$2,844
Truck Rental	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Late Fees	\$2,616	\$2,694	\$2,775	\$2,858	\$2,944	\$3,032	\$3,123	\$3,217	\$3,313	\$3,413
Misc Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tenant Insurance	\$8,055	\$8,055	\$8,055	\$8,055	\$8,055	\$8,055	\$8,055	\$8,055	\$8,055	\$8,055
Sales Tax Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gross Potential Income	\$260,532	\$268,106	\$275,907	\$283,943	\$292,220	\$300,745	\$309,525	\$318,569	\$327,885	\$337,480
<i>Vacancy</i>	11.0%	11.0%	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	-\$27,245	-\$28,062	-\$28,904	-\$29,771	-\$30,664	-\$31,584	-\$32,532	-\$33,508	-\$34,513	-\$35,549
Bad Debt	-\$1,238	-\$1,276	-\$1,314	-\$1,353	-\$1,394	-\$1,436	-\$1,479	-\$1,523	-\$1,569	-\$1,616
Rent Concessions	-\$1,238	-\$1,276	-\$1,314	-\$1,353	-\$1,394	-\$1,436	-\$1,479	-\$1,523	-\$1,569	-\$1,616
COGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sales Tax Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Rental Income	\$217,960	\$224,499	\$231,234	\$238,171	\$245,316	\$252,675	\$260,255	\$268,063	\$276,105	\$284,388
Net Ancillary Income	\$12,850	\$12,994	\$13,142	\$13,295	\$13,452	\$13,614	\$13,780	\$13,952	\$14,129	\$14,311
Effective Gross Income	\$230,810	\$237,492	\$244,376	\$251,465	\$258,767	\$266,289	\$274,036	\$282,015	\$290,234	\$298,699
<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	\$10,200	\$10,404	\$10,612	\$10,824	\$11,041	\$11,262	\$11,487	\$11,717	\$11,951	\$12,190
Repairs & Maintenance	\$4,376	\$4,463	\$4,553	\$4,644	\$4,737	\$4,831	\$4,928	\$5,026	\$5,127	\$5,229
General & Administrative	\$3,544	\$3,615	\$3,687	\$3,761	\$3,836	\$3,913	\$3,991	\$4,071	\$4,152	\$4,235
Advertising & Promotion	\$7,088	\$7,230	\$7,374	\$7,522	\$7,672	\$7,825	\$7,982	\$8,142	\$8,304	\$8,471
Bank Charges	\$2,885	\$2,969	\$3,055	\$3,143	\$3,235	\$3,329	\$3,425	\$3,525	\$3,628	\$3,734
Professional Fees	\$2,550	\$2,601	\$2,653	\$2,706	\$2,760	\$2,815	\$2,872	\$2,929	\$2,988	\$3,047
Telephone/Internet	\$2,063	\$2,105	\$2,147	\$2,190	\$2,234	\$2,278	\$2,324	\$2,370	\$2,418	\$2,466
Misc Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Management Fee	\$11,540	\$11,875	\$12,219	\$12,573	\$12,938	\$13,314	\$13,702	\$14,101	\$14,512	\$14,935
Real Estate Taxes	\$24,090	\$24,572	\$25,064	\$25,565	\$26,076	\$26,598	\$27,130	\$27,672	\$28,226	\$28,790
Utilities	\$2,591	\$2,643	\$2,695	\$2,749	\$2,804	\$2,860	\$2,918	\$2,976	\$3,036	\$3,096
Insurance	\$3,544	\$3,615	\$3,687	\$3,761	\$3,836	\$3,913	\$3,991	\$4,071	\$4,152	\$4,235
Total Operating Expenses	\$74,472	\$76,090	\$77,745	\$79,438	\$81,169	\$82,939	\$84,749	\$86,600	\$88,493	\$90,429
<i>Expense Ratio</i>	32.3%	32.0%	31.8%	31.6%	31.4%	31.1%	30.9%	30.7%	30.5%	30.3%
NOI	\$156,338	\$161,402	\$166,630	\$172,027	\$177,599	\$183,350	\$189,287	\$195,415	\$201,741	\$208,270
CapEx Reserves	\$1,737	\$1,737	\$1,737	\$1,737	\$1,737	\$1,737	\$1,737	\$1,737	\$1,737	\$1,737
NOI After Cap Ex	\$154,601	\$159,665	\$164,893	\$170,290	\$175,862	\$181,613	\$187,550	\$193,678	\$200,004	\$206,533

Revenue

Gross Potential Rent Gross potential rent reflects a 13% increase by stabilization at a rate of \$14.26.

Retail Sales Retail sales are based on \$0.00 per SF.

Admin Fees Admin Fees are based on 1.0% of net rental income.

Late & NSF Fees Late & NSF Fees are based on 1.2% 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 11%, 11% 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 12 months as of 07/31/2025.

Controllable Expenses

Onsite Payroll Payroll has been normalized to market standards, assuming off site management.

General & Administrative General and administrative has been normalized to market standards.

Advertising & Promotion Advertising and promotion has been normalized to market standards.

Bank Charges Bank charges are 1.25% of the EGI.

Professional Fees Professional fees have been normalized to market standards.

Non-Controllable Expenses

Management Fees Management fees are 5% of EGI.

Insurance Insurance has been normalized to market standards.

10 Year Cash Flow

Gross Potential Rent GPR reflects \$14.26/SF in Year 1

Gross Potential Rent Increase GPR increase of 13% by year 1, 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 Owner managed

Admin Fee None

Late Fee Policy First late fee is \$10.00 if 5 days overdue. Overlock fee is \$25.00 after 15 days. Second late fee is \$20.00 after 30 days. Late fee is \$30.00 after 60 days. Auction fee is \$150.00 after 60 days. Cut lock fee is \$10.00.

Unit Mix Notes Seller added 3 additional portables since date of occ stats report, 8 additional ones can be added

Reassessment Information Lake County reassesses every 4 years - Property was just reassessed in 2023



Expansion - Drive Up

Total Expansion Land SF	35,000
Building Area (50%)	17,500
NRSF (90%)	15,750
Asking Rental Rate	\$1.20
Additional Gross Potential	\$226,800
88% Economic Occupancy	\$199,584
25% Expenses	\$49,896
Value at 8.5% Cap Rate	\$1,761,035
Additional NOI Gained	\$149,688

		Year 1		Year 2		Year 3		Year 4
Gross Potential		\$226,800		\$226,800		\$226,800		\$233,604
Eco Occ	30%	\$68,040	60%	\$136,080	88%	\$199,584	88%	\$205,572
Expenses		\$17,010		\$34,020		\$49,896		\$51,393
Additional NOI Gained		\$51,030		\$102,060		\$149,688		\$154,179
						Total NOI Yr 1-4		\$456,957



Expansion - Drive Up

Total Expansion Land SF	35,000
Building Area (90%)	31,500
NRSF (50%)	15,750
Total Spaces 300sf	53

Rate Per Space	\$90.00
Additional Gross Potential	\$56,700
88% Economic Occupancy	\$49,896
10% Expenses	\$4,990
Additional NOI Gained	\$44,906

		Year 1	Year 2	Year 3	Year 4
Gross Potential		\$56,700	\$56,700	\$58,401	\$60,153
Eco Occ	50%	\$28,350	88%	\$49,896	88%
Expenses		\$2,835		\$4,990	
Additional NOI Gained		\$25,515		\$44,906	
				\$46,254	
					\$47,641
			Total NOI Yr 1-4		\$164,316





AREA U LOCK

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