ABRAMS MINI STORAGE

INVESTMENT PRO FORMA | 2995 CEDAR LANE, ABRAMS, WISCONSIN 54101

$1,650,000 ASKING PRICE	**143** TOTAL UNITS	**31,182 SF** RENTABLE AREA
5.19 acres SITE AREA	**$12,910/mo** FULL MARKET RENT	**$118,659** PROJECTED STABILIZED NOI

Investment Opportunity

The offering includes six self-storage buildings on two parcels totaling 5.19 acres. The original 48 units were constructed in 2001 and 2009; 95 additional units were added in 2025. The appraisal-supported market schedule indicates $12,910 per month at full occupancy across 31,182 rentable square feet.

At 95% occupancy, the seller-adjusted stabilized model produces $147,174 of effective gross income and $118,659 of NOI, representing a 7.19% capitalization rate on the asking price. The operating model excludes management fees and other expenses at the seller's direction.

PRICING METRICS	PROPERTY METRICS	PROJECTED METRICS
$11,538 per unit $52.92 per rentable SF	6 buildings 5.19 acres	7.19% cap rate 80.6% NOI margin

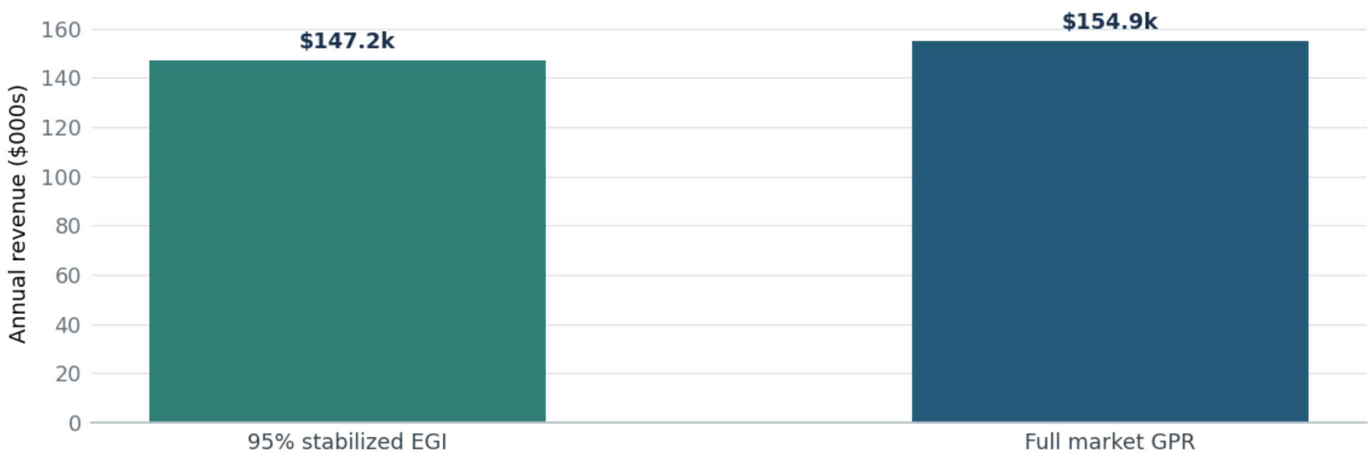
Market-rent and occupancy assumptions are derived from the Cornerstone Appraisal effective September 2, 2025. Projected expenses have been adjusted as directed by the seller.

Unit Mix and Market-Rent Schedule

Market rates below are the appraisal's concluded rates and match the seller workbook.

Unit size	Units	Rentable SF	Market rent / unit	Market rent / SF / year	Full market GPR / mo	Annual market GPR
11x15	34	5,610	$70	$5.09	$2,380	$28,560
11x20	42	9,240	$90	$4.91	$3,780	$45,360
10x23	44	10,120	$95	$4.96	$4,180	$50,160
11x24	19	5,016	$110	$5.00	$2,090	$25,080
13x23	4	1,196	$120	$4.82	$480	$5,760
TOTAL	143	31,182	$90.28 avg.	$4.97	$12,910	$154,920

FULL MARKET GPR	STABILIZED OCCUPANCY	STABILIZED EGI	PROJECTED STABILIZED NOI
$12,910/mo	**95.0%**	**$147,174**	**$118,659**
$154,920 annually	5% vacancy allowance	Annual	Annual

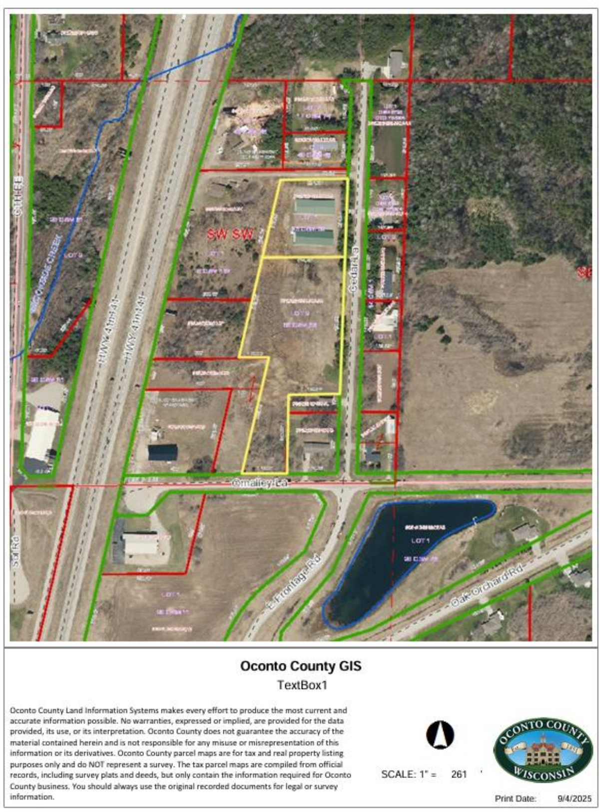


The stabilized revenue model applies a 5% vacancy and collection-loss allowance to the $154,920 annual market-rent schedule, resulting in $147,174 of projected effective gross income.

Property, Site and Building Summary

Property	Abrams Mini Storage	Zoning	General Commercial
Location	2995 Cedar Lane, Abrams, WI	Current use	Self-storage facility
Parcels	002322605333A3; 002322605333A3A	Site area	5.19 acres / 226,077 SF
Buildings	6 one-story buildings	Rentable / gross SF	31,182 / 31,458 SF
Access	2 ingress/egress points on Cedar Lane	Frontage	Cedar approx. 705 ft; O'Malley approx. 145 ft
Construction	Frame on poured concrete; OSB unit walls; metal roofs/exteriors	Site	Level topography; open gravel drives/parking
Utilities	Public electricity	Flood zone	FEMA Zone X; not classified as flood hazard

Bldg.	Year	Units	Rentable SF	Gross SF	Unit mix	Door
1	2001	24	5,658	5,796	22 x 10x23; 2 x 13x23	9x8
2	2009	24	5,658	5,796	22 x 10x23; 2 x 13x23	9x8
3	2025	20	4,400	4,400	20 x 11x20	10x8
4	2025	19	5,016	5,016	19 x 11x24	10x8
5	2025	34	5,610	5,610	34 x 11x15	10x8
6	2025	22	4,840	4,840	22 x 11x20	10x8
TOTAL	-	143	31,182	31,458	-	-



SITE OBSERVATIONS

The appraisal identifies the property just east of Highway 41, with average visibility and no direct highway visibility. Both parcels are assumed to sell together as one economic unit.

Wetland indicator soils may be present according to the Wisconsin DNR information referenced by the appraiser. A qualified survey is recommended.

The appraisal does not identify an engineered drainage system. Buyers should confirm drainage, wetlands, permits, stormwater obligations and boundary conditions.

Environmental note: the adjacent property to the west was formerly a PECFA cleanup site. No environmental issue was observed at the subject during the appraisal inspection; independent environmental review is recommended.

Operating Scenarios and Valuation

Metric	Conservative stabilized	Projected stabilized
Occupancy	85.0%	95.0%
Average monthly market rent	$90.28 / unit	$90.28 / unit
Potential gross income	$154,920	$154,920
Effective gross income	$131,682	$147,174
Operating expenses	$28,050	$28,515
Net operating income	$103,632	$118,659
NOI margin	78.7%	80.6%
Cap rate at $1.65M	6.28%	7.19%

These are projected scenarios based on appraisal-supported market rents. Management fees and other expenses are excluded at the seller's direction. Debt service, depreciation, income taxes and capital expenditures are excluded from NOI.

STABILIZED EXPENSE SCHEDULE

Stabilized operating expense	Basis	Annual
Reserves	1% of EGI	$1,472
Repairs and maintenance	2% of EGI	$2,943
Real estate taxes	Appraisal estimate	$13,500
Insurance	Appraisal estimate	$5,000
Utilities	Appraisal estimate	$600
Lawn / snow	Appraisal estimate	$5,000
TOTAL OPERATING EXPENSES	19.38% of EGI	$28,515

ILLUSTRATIVE VALUE SENSITIVITY

Cap rate	Value - projected stabilized NOI	Value - conservative NOI
6.0%	$1,977,646	$1,727,192
6.5%	$1,825,520	$1,594,331
7.0%	$1,695,125	$1,480,451
7.5%	$1,582,117	$1,381,754
8.0%	$1,483,235	$1,295,394
8.5%	$1,395,986	$1,219,195

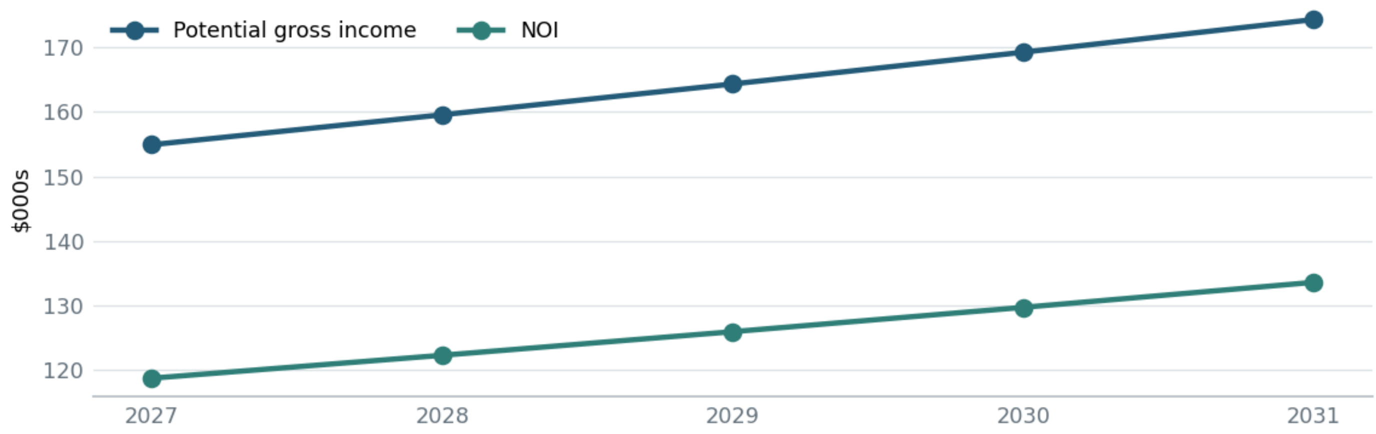
At the $1,650,000 asking price, the projected stabilized NOI implies a 7.19% cap rate. Value sensitivity is illustrative and is not an appraisal.

The appraisal's management fee and other-expense allowance have been removed at the seller's direction. The resulting NOI and valuation outputs are seller-adjusted projections and do not represent the appraisal's original NOI or value conclusions.

Five-Year Projection and Occupancy Sensitivity

The five-year projection begins with the seller-adjusted stabilized operating case in 2027 and applies 3.0% annual rent growth and 3.0% annual expense growth. Occupancy remains at 95%.

Year	Potential gross income	Effective gross income	Operating expenses	NOI	Yield on asking price
2027	$154,920	$147,174	$28,515	$118,659	7.19%
2028	$159,568	$151,589	$29,371	$122,219	7.41%
2029	$164,355	$156,137	$30,252	$125,885	7.63%
2030	$169,285	$160,821	$31,159	$129,662	7.86%
2031	$174,364	$165,646	$32,094	$133,552	8.09%



OCCUPANCY SENSITIVITY AT MARKET-RENT SCHEDULE

Occupancy	Effective gross income	Estimated operating expenses	NOI	Cap rate at asking
70%	$108,444	$27,353	$81,091	4.91%
75%	$116,190	$27,586	$88,604	5.37%
80%	$123,936	$27,818	$96,118	5.83%
85%	$131,682	$28,050	$103,632	6.28%
90%	$139,428	$28,283	$111,145	6.74%
95%	$147,174	$28,515	$118,659	7.19%
100%	$154,920	$28,748	$126,172	7.65%

Each 5-point occupancy gain adds approximately $7,746 of annual effective rental income before related variable expenses. Modeled economic break-even occupancy is approximately 16.0%, based on market rents and the seller-adjusted expense structure.

Value-Add Plan and Assumptions

DOCUMENTED AND POTENTIAL VALUE-ADD

- Lease available units toward the 95% stabilized occupancy assumption using the appraisal-supported market-rent schedule.
- Maintain unit pricing by size within the supported market range while monitoring concessions and collection loss.
- Evaluate tenant insurance, administration fees, online leasing, automated access, signage and targeted local marketing; these potential income sources are not included in the financial projections.
- Assess future site utilization only after confirming wetlands, setbacks, drainage, stormwater requirements and zoning approvals.

Material Assumptions

Market rents	Appraisal and workbook: $70-$120 per unit by size; $12,910 monthly GPR at full occupancy.
Stabilized occupancy	95%, consistent with appraisal; conservative scenario uses 85%.
Operating expenses	3% of EGI for reserves and repairs plus $24,100 of fixed expenses. Management fees and other expenses are excluded at the seller's direction.
Five-year growth	3.0% annual rent growth and 3.0% annual expense growth; no additional income assumed.
NOI convention	Excludes debt service, depreciation, income taxes and capital expenditures.

Sources and Disclaimer

Sources: seller-provided Abrams Storage Pro Forma workbook; Cornerstone Appraisal for Jamber Storage 2025, issue date September 19, 2025, as-is effective date September 2, 2025 and stabilized effective date December 1, 2026. Property photographs and aerial map are reproduced from the appraisal.

This pro forma is provided for preliminary investment evaluation only. Projections, market rents, operating expenses, occupancy assumptions, valuation sensitivities and five-year results are estimates based on the information and assumptions described above. Management fees and other expenses are excluded at the seller's direction. The projections are not guarantees, audited financial statements or an appraisal. Actual performance may vary. Prospective buyers should independently verify all financial, lease, property, zoning, permit, survey, tax, insurance, market, environmental, physical-condition and operational information before purchasing the property.