21 SOUTH MINI STORAGE

SPRINGFIELD, GA · SAVANNAH MSA

LEASE-UP SELF-STORAGE INVESTMENT OPPORTUNITY

LIST PRICE - $3,675,000

31,400 NRSF | 324 UNITS

SkyView Advisors

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.

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. SkyView Advisors, LLC ®, is a service mark of SkyView Advisors, LLC ®,

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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.

Although the information contained in this Memorandum is believed to be accurate and reliable, neither the Seller nor SVA guarantees its accuracy or completeness. Because of the foregoing and because the Property will be sold on an “as-is” basis, prospective purchasers should make their own independent assessments, investigations, and projections regarding the Property. Although additional material, which may include engineering, environmental, or other reports, may be provided to certain prospective purchasers as appropriate, such parties should confer with their own engineering and environmental experts, counsel, accountants, and other advisors and should not rely upon such material provided by Seller or SVA. Neither Seller nor SVA nor any of their respective officers, advisors, agents, shareholders or principals has made or will make any representation or warranties, express or implied, as to the accuracy or completeness of the Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of the Memorandum or the contents. Analysis and verification of the information contained in the Memorandum is solely the responsibility of the prospective purchaser.

The Seller expressly reserves the right, in its sole discretion, to reject any offer to purchase the Property or to terminate any negotiations with any party at any time, with or without notice. The Seller shall have no legal commitment or obligation to any prospective purchaser unless and until a written Purchase and Sale Agreement has been fully executed and delivered and any and all conditions to the Seller’s obligations thereunder have been fully satisfied or waived. The Seller is responsible for any commission due to SVA in connection with the sale of the Property. No other party, including SVA, is authorized to make any representation or agreement on behalf of the Seller. This Memorandum remains the property of the Seller and SVA and may be used only by parties approved by the Seller and SVA.

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INVESTMENT OVERVIEW

Executive Summary

21 South Mini Storage – Springfield is a newly constructed self-storage facility strategically located along Georgia Highway 21 in Springfield, GA, one of the primary corridors connecting Effingham County to the Savannah metropolitan area. Completed in 2024, the Property features 324 units totaling 31,400 rentable square feet across a mix of climate-controlled and drive-up storage options. Currently 46% physically occupied and 51.3% economically occupied, the facility offers immediate in-place cash flow with significant lease-up upside.

The Property generates approximately $176,000 of current NOI and is projected to stabilize at more than $320,000 of NOI as occupancy increases and rental rates mature. Current average rents of $1.23 per NRSF remain below the projected stabilized rate of $1.37 per NRSF, providing investors with multiple avenues for revenue growth through continued lease-up, rental rate optimization, and increasing ancillary income.

Built with modern steel construction, extensive security features, controlled gate access, and minimal near-term capital requirements, the offering presents a rare opportunity to acquire an institutional-quality, newly developed self-storage asset at an early stage of stabilization within one of Coastal Georgia's fastest-growing markets.

HIGHLIGHTS

Compelling Lease-Up Opportunity
Opportunity to own a locally operated lease-up asset in a high growth market

Institutional-Quality New Construction
Under supplied 5-mile trade area with 6.68 sq ft/capita

Embedded Revenue Upside
Strong visibility and high traffic count off GA HWY 21

Strategic Springfield Location
Newly Expanded asset that leased up to 96% physical occupancy in Phase I

Additional 30,000 NRSF of Growth Capacity
Additional 30,000 NRSF of potential expansion capacity is available for future development. This provides meaningful upside for increased density.

Property Name	**21 South Mini Storage - Springfield**
Address	1790 GA-21, Springfield, GA 31329
County	Effingham
List Price	$3,675,000
NRSF	31,400
Total Number of Units	324
Physical Occupancy % (Area)	50.2%
Physical Occupancy % (Units)	46.0%
Economic Occupancy	51.3%
Current Ask Rate	$1.23
Stable Ask Rate	$1.37
Rate Growth	11.3%
Non Climate Units	54
Climate Controlled Units	270
Unit Sizes	25 SF to 200 SF
# of Acres	3.39
Year Built	2024
Parcel Number(s)	S131-09
# of Stories	1
Foundation	Concrete
Framing	Steel
Exterior	Metal
Roof Type	Metal
Fencing Type	Chain Link & Aluminum
# of Entries	10
Type of Gate	Sliding
Management Software	Sitelink
Security System- # of cameras, keypads, alarms, DVD recording system, etc.)	cameras every outside, in office, hallways, etc. no intrusion alarm on the office.
Flood Zone	X
Signage	4x8 on HWY 21 lighted for springfield sign agreement with davis tire. building itself has multiple lighted signs

Additional Building Details

Additional Information About The Property

- **Climate-Controlled Facility:**
  - 270 climate-controlled units and 54 drive-up units
  - Unit sizes range from 25 SF to 200 SF, accommodating a variety of storage needs
- **Modern Security Features:**
  - Gated facility with a sliding access gate
  - Security cameras installed throughout the property, including exterior areas, hallways, and the leasing office
- **Institutional-Quality Construction:**
  - Completed in 2024 with steel framing, metal exterior and roof, and a concrete foundation
  - Designed to provide low-maintenance operations with minimal near-term capital needs
- **Excellent Accessibility:**
  - The seller is open to allowing the new owner to use some of the office space for managing the facility
- **Excellent Accessibility:**
  - Located along Georgia Highway 21 with multiple illuminated signs providing strong visibility
  - Property includes 10 entry points, supporting convenient customer access


EXIT


EXIT
A009

C022

B071

DO NOT
ENTER


21
21 SOUTH MINI STORAGE
Josh Reddick Way

21 SOUTH MINI STORAGE - SPRINGFIELD

MARKET OVERVIEW

Market Summary

Springfield, Georgia

- ***Heart of One of the Southeast's Fastest-Growing Counties***
  (Explore Georgia / Effingham County Economic Development)
- ***#1 Top Business Climate in the U.S.***
  (Site Selection Magazine)
- ***#2 Best School District in the Savannah Area***
  (Niche – Effingham County Schools)
- ***43% Lower Housing Expenses than the National Average***
  (PayScale / US Census Bureau)
- ***Top Tier for Small-Town Safety & Family Living***
  (Kurby AI Quality-of-Life Index)
- ***15% Lower Cost of Living than the National Average***
  (PayScale)
- ***1.7% Unemployment Rate***
  (Niche / US Census Bureau Data)
- ***Prime Gateway Location — Under 35 Minutes to Downtown Savannah & The Port***
  (Georgia Department of Transportation / Regional Logistics Hub Index)

Market Summary

Economic Development

EFFINGHAM COUNTY & SAVANNAH MSA GROWTH ENGINE

Springfield and Effingham County sit just north of Savannah along the GA-21 logistics corridor, between the Ogeechee and Savannah Rivers, with direct access to I-16, I-95, dual Class-1 rail, and the Port of Savannah. Effingham County is among the fastest-growing counties in Georgia, and a wave of port-driven manufacturing and logistics investment across the Savannah MSA is fueling job creation, in-migration, and household formation that directly support self-storage demand near the subject.

HYUNDAI MOTOR GROUP METAPLANT AMERICA

Roughly 20–25 miles from Savannah in neighboring Bryan County (Ellabell), Hyundai Motor Group opened its first dedicated U.S. electric-vehicle plant — the largest economic development project in Georgia's history. The Group's related Georgia investment totals $12.6 billion and is expected to create 8,500 jobs at the Metaplant by 2031, with the facility designed to build more than 500,000 vehicles per year. Statewide, the investment is projected to generate nearly 40,000 direct and indirect jobs.

PORT OF SAVANNAH

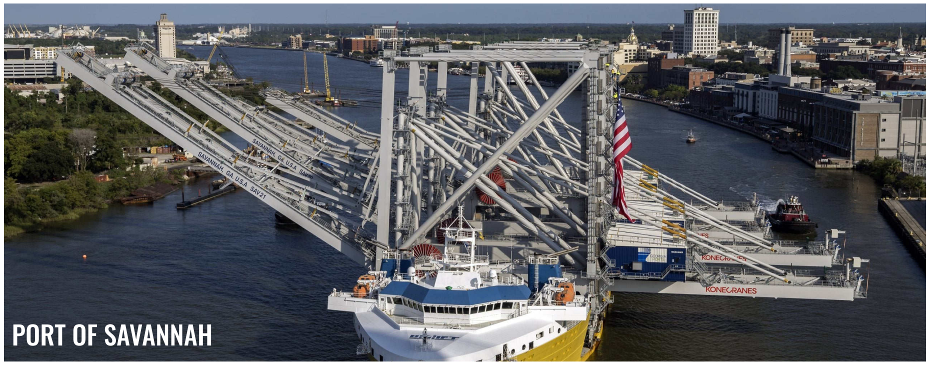
The Georgia Ports Authority's Port of Savannah, one of the nation's busiest and fastest-growing container ports, expects to move more than 5.0 million TEUs this fiscal year. Iconic retailers including Target, Walmart, Home Depot, Amazon, and Wayfair are siting import-distribution facilities along Effingham County's Georgia Highway 21 corridor — the same highway that fronts the subject property.

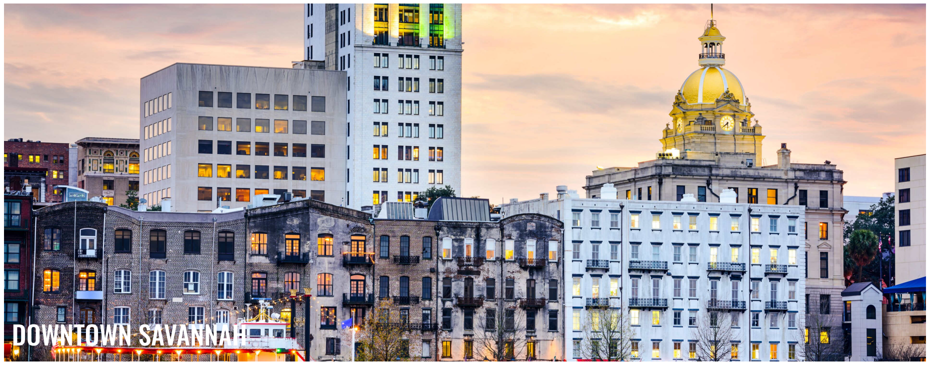
SAVANNAH GATEWAY INDUSTRIAL HUB

In Effingham County, the 2,700-acre Savannah Gateway Industrial Hub — a GRAD-certified, master-planned park served by both Class-1 railroads (CSX and Norfolk Southern) — can accommodate more than 18 million square feet of logistics space, anchoring a rapidly expanding employment base minutes from the subject.

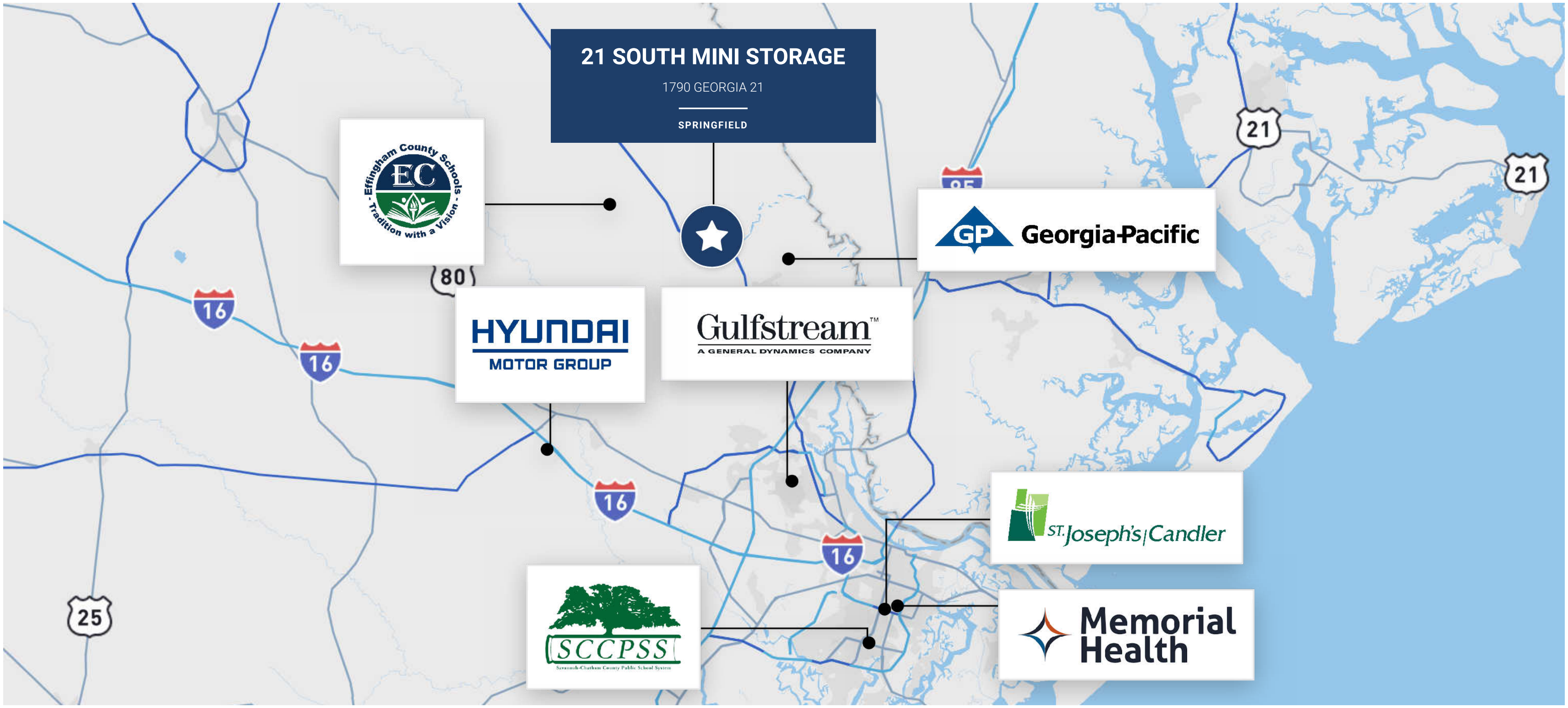
GEORGIA INTERNATIONAL TRADE CENTER & ONGOING INVESTMENT

Additional projects include the $500 million Georgia International Trade Center in Effingham County, projected to create 3,000–5,000 jobs, and Bradshaw Home's 1.2 million-square-foot distribution center (230+ jobs) at Savannah Portside International Park, with infrastructure keeping pace via the roughly $50 million Effingham Parkway. Together these drivers accelerate the population growth and household formation that underpin durable self-storage demand around 21 South Mini Storage.

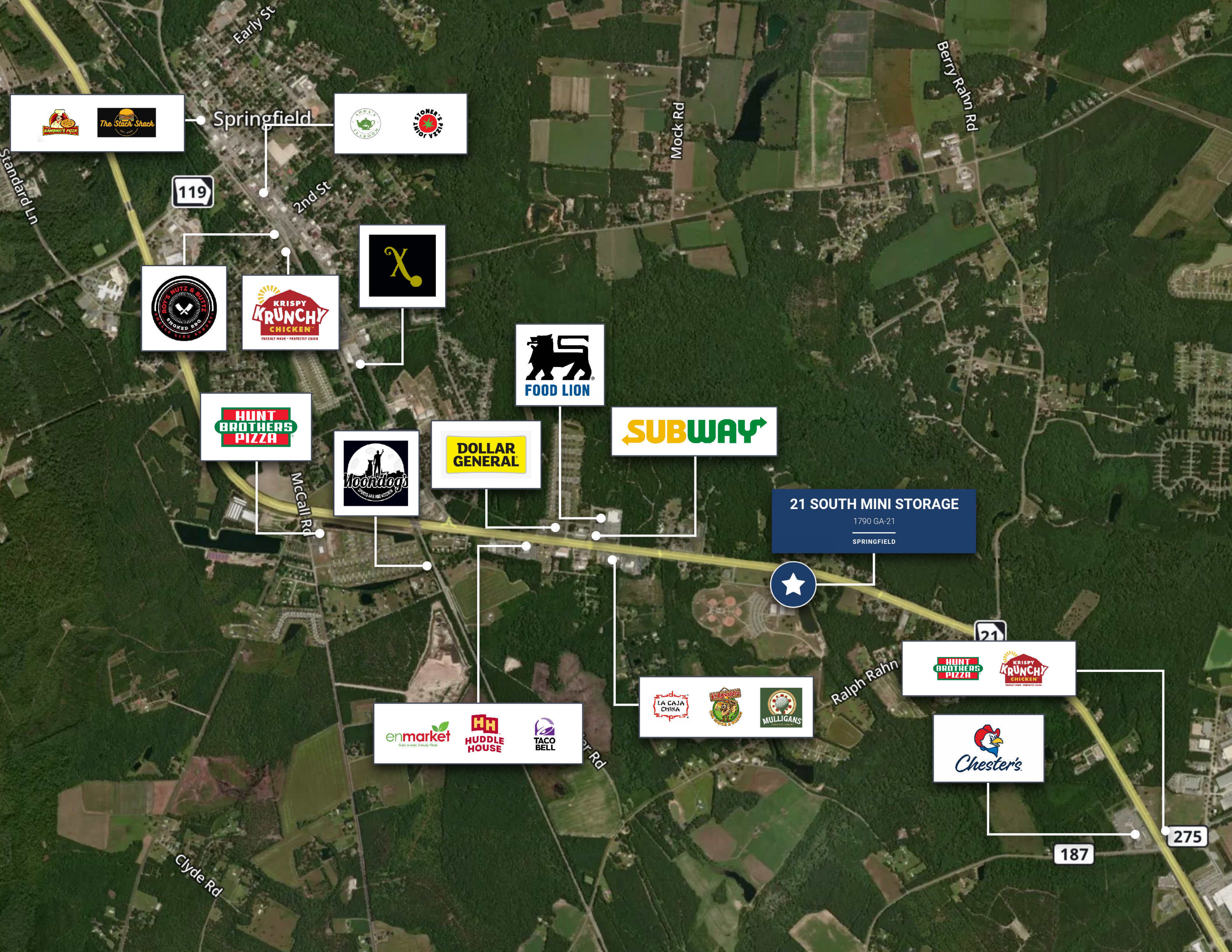




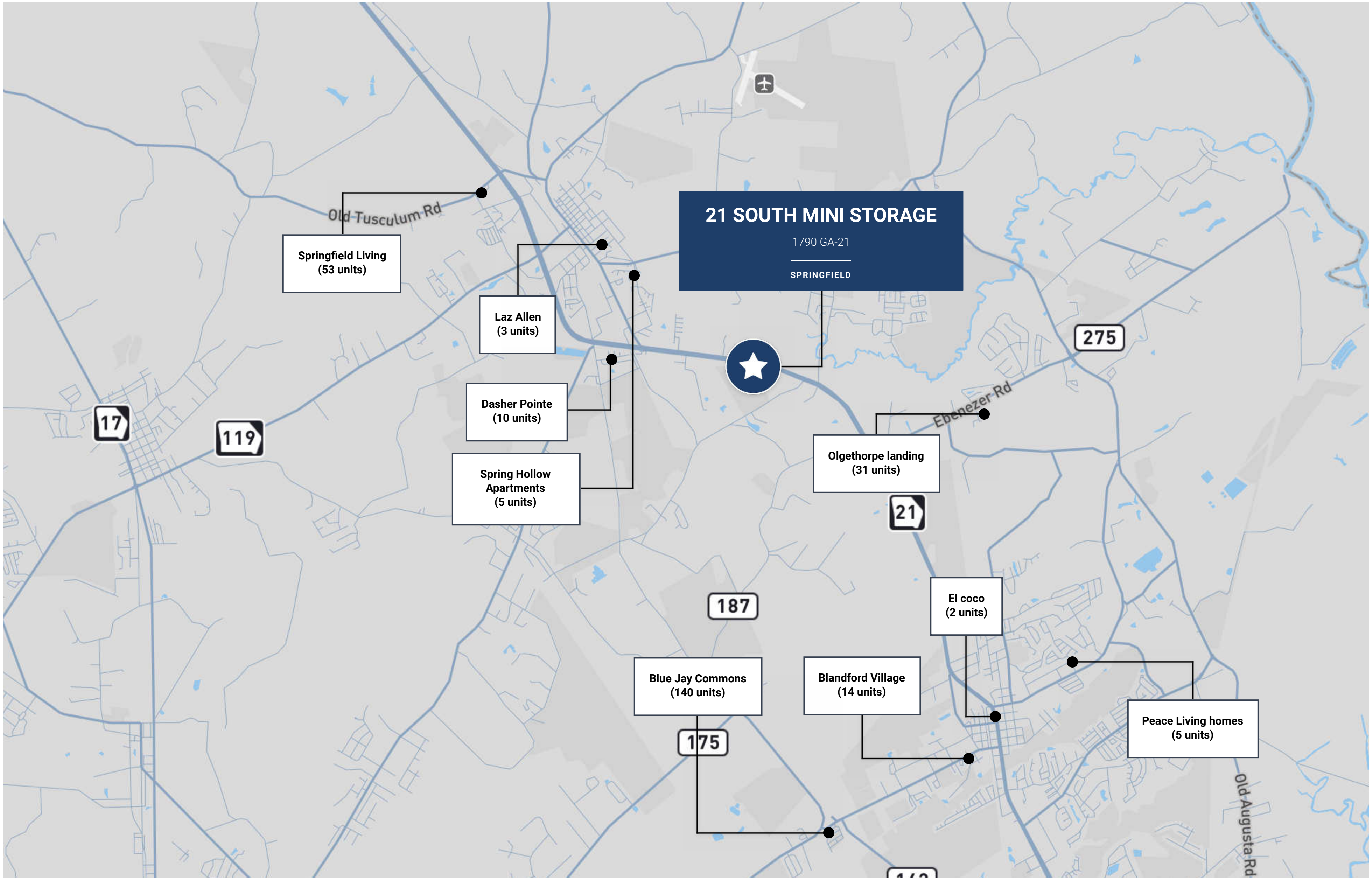
Major Employers



Employer	Industry	Employees	Distance
Gulfstream Aerospace Corporation	Aerospace Manufacturing	11,000	17.8 mi
Memorial Health	Healthcare	5,500	28.9 mi
Savannah-Chatham County Public School System	Education	5,000	29.5 mi
St. Joseph's/Candler	Healthcare	3,500	28.1 mi
Hyundai Motor Group	Automotive Manufacturing	2,000	22.2 mi
Effingham County Board of Education	Education	1,700	7.8 mi
Georgia-Pacific	Manufacturing	1,000	6.9 mi


Early St
Springfield
Standard Ln
119
2nd St
Mock Rd
Berry Rahn Rd
McCall Rd
The Stack Shack
KRISPY KRUNCHY CHICKEN
FOOD LION
SUBWAY
DOLLAR GENERAL
HUNT BROTHERS PIZZA
21 SOUTH MINI STORAGE
1790 GA-21
SPRINGFIELD
21
Ralph Rahn
LA CAJA CHINA
MULLIGANS
enmarket
HUDDLE HOUSE
TACO BELL
Chester's
Clyde Rd
187
275

Apartments/SFH Communities Map

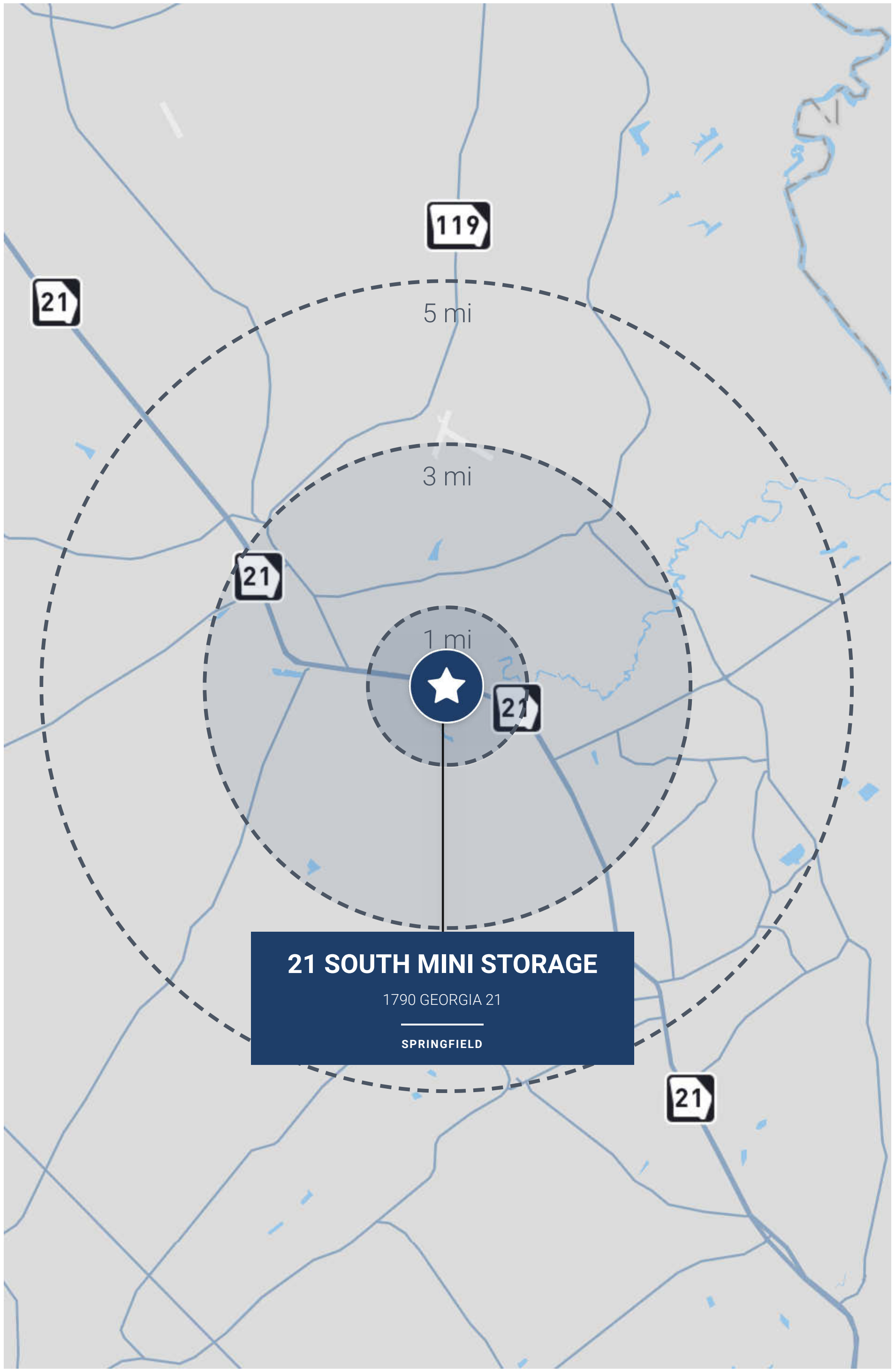


Demographics

POPULATION	1 MILE	3 MILES	5 MILES	NATIONAL
2010 Population	304	6,282	14,914	-
2020 Population	415	7,400	16,963	-
2025 Population	669	9,301	19,784	-
2030 Population	753	10,395	21,736	-
2010-2020 Annual Growth Rate	3.16%	1.65%	1.30%	0.74%
2020-2025 Annual Growth Rate	9.52%	4.45%	2.97%	0.59%
2025-2030 Annual Growth Rate	2.39%	2.25%	1.90%	0.17%
2025 Median Age	34.7	36.1	36.8	38.1

INCOME	1 MILE	3 MILES	5 MILES	NATIONAL
2025 Median Household Income	$75,530	$77,065	$82,371	$81,778
2025 Average Household Income	$100,584	$103,714	$110,997	$120,689
2025 Per Capita Income	$35,169	$36,241	$39,035	$47,101
2025-2030 Median Annual Growth Rate	1.39%	1.70%	2.05%	-0.08%
2025-2030 Average Annual Growth Rate	2.10%	2.24%	2.21%	-0.26%
2025-2030 Per Capita Annual Growth Rate	2.25%	2.40%	2.38%	-0.02%

HOUSING	1 MILE	3 MILES	5 MILES	NATIONAL
2025 Total Homes	240	3,336	7,273	-
2025 Owner Occupied Homes	189	2,630	5,784	-
2025 Renter Occupied Homes	51	706	1,489	-
2025 Vacant Homes	5	146	403	-
% of Owner Occupied Homes	78.7%	78.8%	79.5%	56.3%
% of Renter Occupied Homes	21.3%	21.2%	20.5%	33.7%
% of Vacant Homes	2.1%	4.4%	5.5%	10.0%

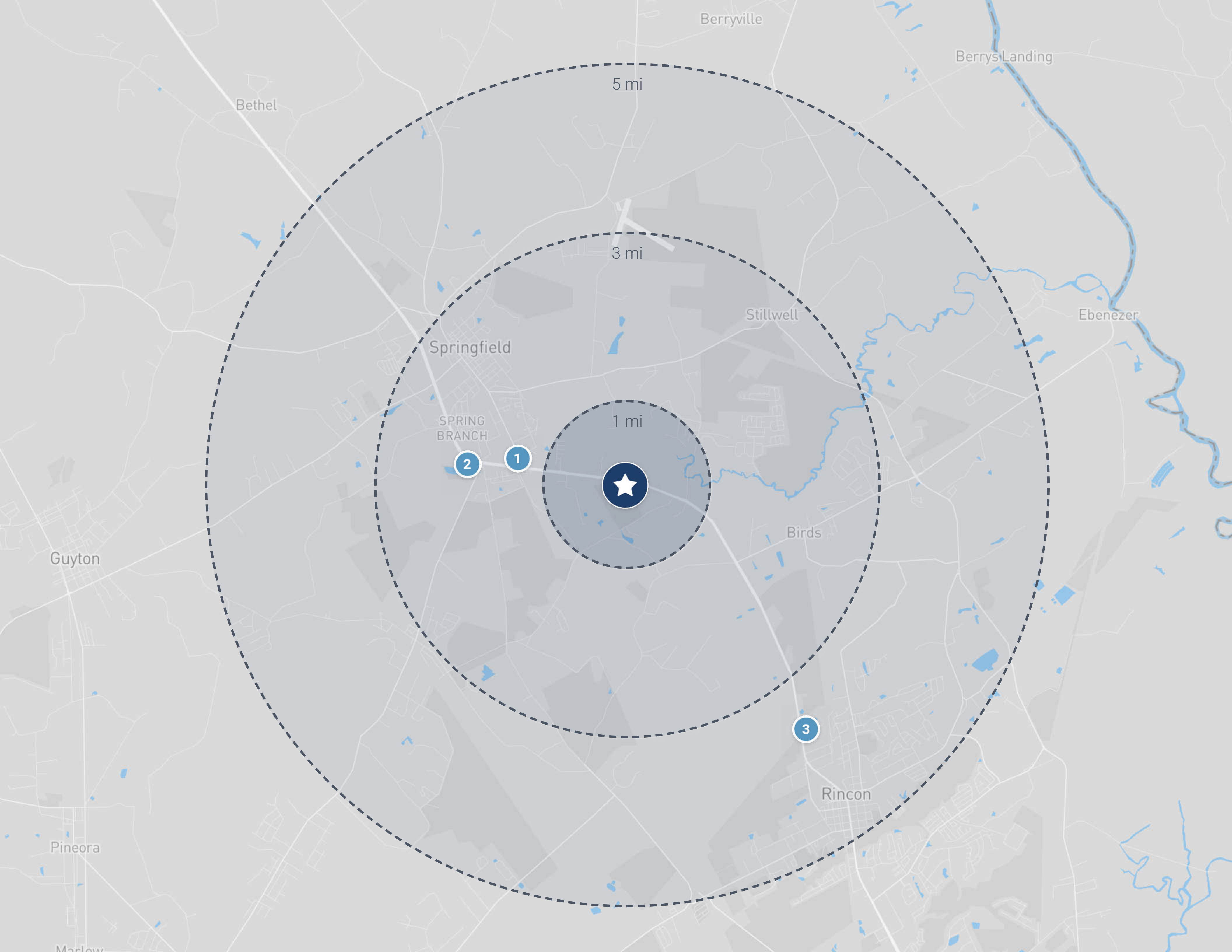


21 SOUTH MINI STORAGE - SPRINGFIELD

STORAGE MARKET OVERVIEW

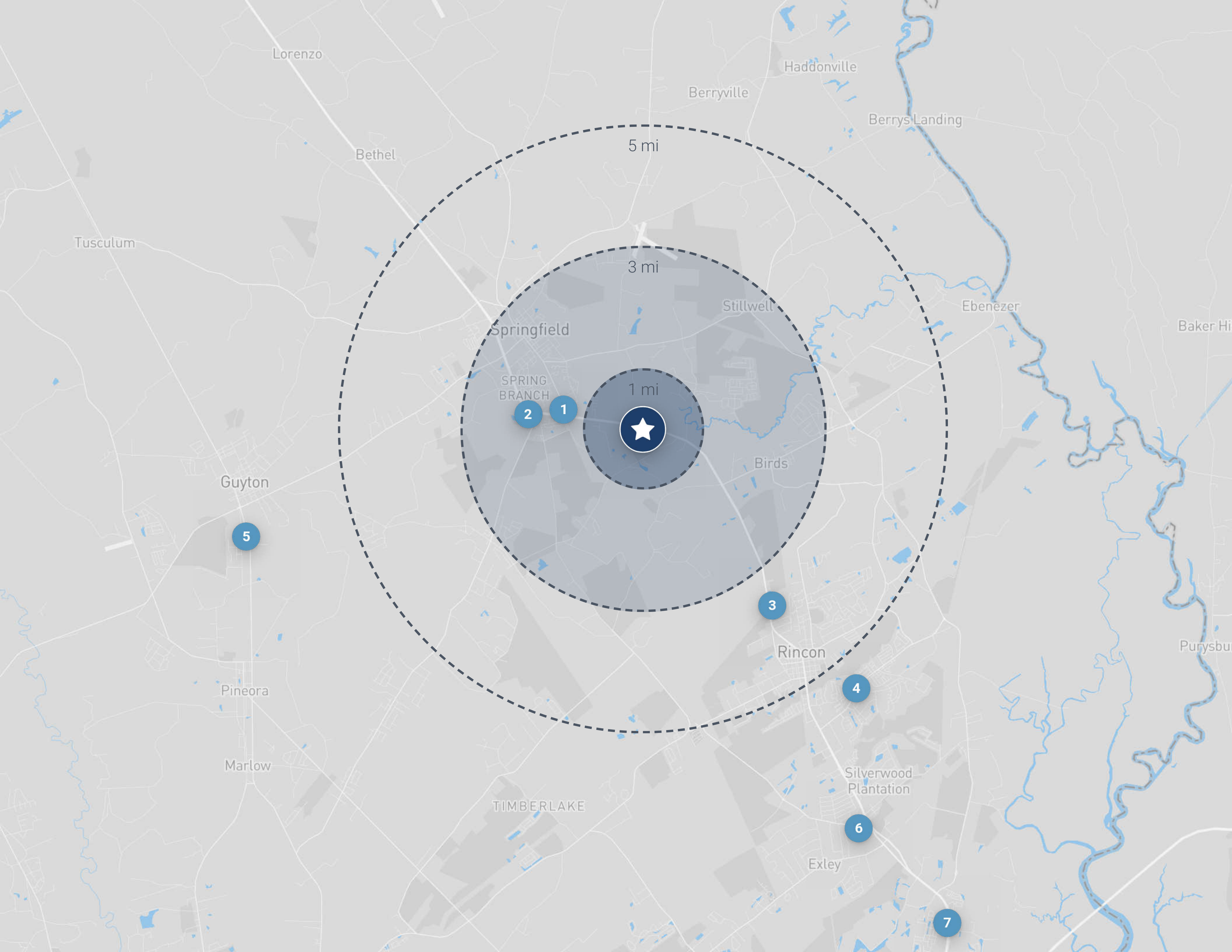
Demand Analysis

ID	Property Name	Property Address	Distance	Year Built	Population 5 Mile 19,784 / Storage NRSF 5 Mile
	21 South Mini Storage - Springfield	**1790 GA-21, Springfield, GA 31329**	**-**	**2024**	**31,400**
1	1st Storage & U-Haul	1214 S Laurel Street, Springfield, GA 31329	1.34	1997	30,961
2	Storage Master @McCall Road Self Storage	110 Courthouse Rd, Springfield, GA 31329	1.88	1986	28,477
3	Effingham Mini Storage	1262 N Columbia Ave, Rincon, GA 31326	3.56	1988	41,324
			Total Existing Supply		**132,162**
			Sqft per person		**6.68**


Berryville
Berrys Landing
Bethel
5 mi
3 mi
Stillwell
Ebenezer
Springfield
SPRING
BRANCH
1 mi
1
2
Birds
Guyton
3
Rincon
Pineora

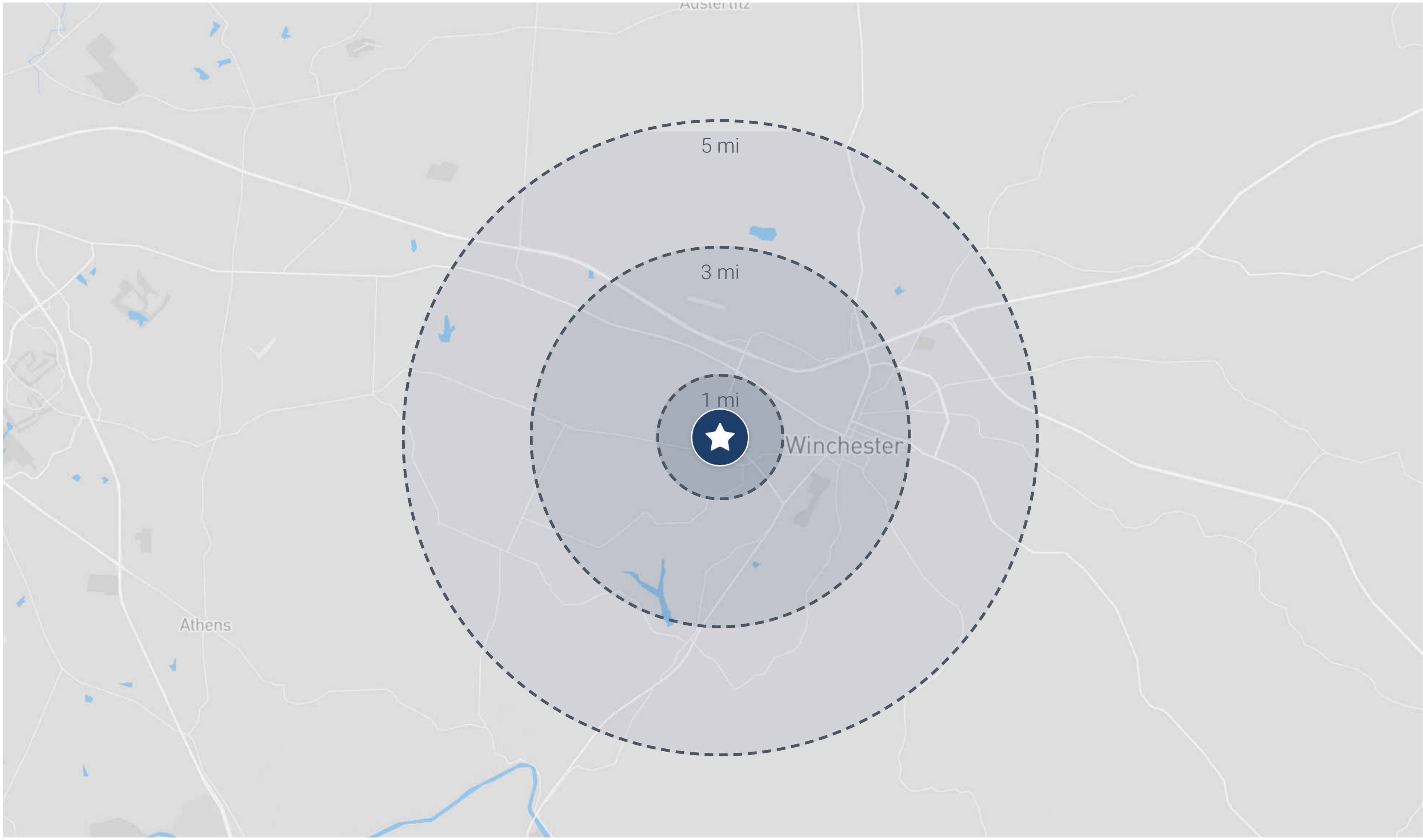
Rent Comparables

					Climate Controlled Main					Drive Up					
ID	Property Name	Address	Distance	Year Built	5x5	5x10	10x10	10x15	10x20	5x10	10x10	10x15	10x20	10x25	10x30
★	**21 South Mini Storage - Springfield**	**1790 GA-21, Springfield, GA 31329**	**-**	**2024**	**$62**	**$76**	**$130**	**$180**	**$230**	**$74**	**$102**	**$124**	**$144**	**-**	**-**
1	1st Storage & U-Haul	1214 S Laurel Street, Springfield, GA 31329	1.34	1997	-	-	$135	$190	$235	$75	$104	-	-	-	-
2	Storage Master @McCall Road Self Storage	110 Courthouse Rd, Springfield, GA 31329	1.88	1986	$65	$80	$140	$185	$255	$80	$115	$125	$149	$159	$175
3	Effingham Mini Storage	1262 N Columbia Ave, Rincon, GA 31326	3.56	1988	-	-	-	-	-	$95	$125	$135	$155	$165	$180
4	Moore Storage	698 Fort Howard Rd, Rincon, GA 31326	5.49	2003	-	-	-	-	-	$59	$89	$99	$139	-	$339
5	Guyton Mini Storage	57 Central Blvd, Guyton, GA 31312	6.73	1998	-	-	-	-	-	$75	$95	-	$175	-	-
6	21 South Mini Storage	5540 McCall Rd, Rincon, GA 31326	7.45	2001	-	$55	$101	$130	$240	$40	$80	$98	$130	$225	$195
7	Stop N Stor - Georgia Highway	8901 GA Hwy 21, Port Wentworth, GA 31407	9.49	2016	$91	$93	$181	$167	$251	$122	$172	$202	$231	$361	-
				Competitor Average:	**$78**	**$76**	**$139**	**$168**	**$245**	**$78**	**$111**	**$132**	**$163**	**$228**	**$222**
				Percentage Growth to Reach Market:	**26%**	**0%**	**7%**	**-7%**	**7%**	**5%**	**9%**	**6%**	**13%**	**-**	**-**


Lorenzo
Haddonville
Berryville
Berrys Landing
Bethel
5 mi
Tusculum
3 mi
Stillwell
Ebenezer
Springfield
SPRING
BRANCH
1 mi
2
1
Birds
Guyton
5
3
Rincon
4
Pineora
Silverwood
Plantation
Marlow
TIMBERLAKE
6
Exley
7

Future Development

NO FUTURE DEVELOPMENT IN THE AREA



21 SOUTH MINI STORAGE

FINANCIALS

Unit Mix

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 Main	270	101	24,900	10,050	37%	40%	92 Sqft	$32,684	$1.31	$392,208	$15.75	$13,397	$1.33	$160,764	$16.00	79%
Drive Up	54	22	6,500	2,625	41%	40%	120 Sqft	$5,884	$0.91	$70,608	$10.86	$2,549	$0.97	$30,588	$11.65	21%
Total	**324**	**123**	**31,400**	**12,675**	**38%**	**40%**	**97 Sqft**	**$38,568**	**$1.23**	**$462,816**	**$14.74**	**$15,946**	**$1.26**	**$191,352**	**$15.10**	

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 Main	5x5	25	4	0	100	0	$62	$248	$2.48	$2,976	$29.76	$0	0	$0	0	0.3%
Climate Controlled Main	5x10	50	86	28	4,300	1,400	$76	$6,536	$1.52	$78,432	$18.24	$2,233	$1.60	$26,796	$19.14	13.7%
Climate Controlled Main	10x10	100	137	50	13,700	5,000	$130	$17,810	$1.30	$213,720	$15.60	$6,367	$1.27	$76,404	$15.28	43.6%
Climate Controlled Main	10x15	150	36	19	5,400	2,850	$180	$6,480	$1.20	$77,760	$14.40	$3,852	$1.35	$46,224	$16.22	17.2%
Climate Controlled Main	10x20	200	7	4	1,400	800	$230	$1,610	$1.15	$19,320	$13.80	$945	$1.18	$11,340	$14.18	4.5%
Drive Up	5x5	25	2	1	50	25	$58	$116	$2.32	$1,392	$27.84	$55	$2.20	$660	$26.40	0.2%
Drive Up	5x10	50	12	4	600	200	$74	$888	$1.48	$10,656	$17.76	$190	$0.95	$2,280	$11.40	1.9%
Drive Up	10x10	100	10	8	1,000	800	$102	$1,020	$1.02	$12,240	$12.24	$944	$1.18	$11,328	$14.16	3.2%
Drive Up	10x15	150	23	4	3,450	600	$124	$2,852	$0.83	$34,224	$9.92	$455	$0.76	$5,460	$9.10	11.0%
Drive Up	10x20	200	7	5	1,400	1,000	$144	$1,008	$0.72	$12,096	$8.64	$905	$0.91	$10,860	$10.86	4.5%
Total			**324**	**123**	**31,400**	**12,675**		**$38,568**	**$1.23**	**$462,816**	**$14.74**	**$15,946**	**$1.26**	**$191,352**	**$15.10**	

Income & Expenses

Revenue	Current T-12 Revenue	Per SF	% GPR	Current T-12 Revenue	Per SF	% GPR	Yr 2 Pro Forma Revenue	Per SF	% GPR
Gross Potential Rent	$462,816	$14.74		$462,816	$14.74		$515,160	$16.41	
Retail Sales	$0	$0.00		$0	$0.00		$1,617	$0.05	
Admin Fees	$1,400	$0.04		$1,400	$0.04		$3,400	$0.11	
Truck Rental Income	$0	$0.00		$0	$0.00		$0	$0.00	
Late & NSF Fees	$1,169	$0.04		$1,169	$0.04		$4,533	$0.14	
Misc. Income	$0	$0.00		$0	$0.00		$0	$0.00	
Tenant Insurance Income	$15,595	$0.50		$15,595	$0.50		$22,893	$0.73	
Sales Tax Income	$0	$0.00		$0	$0.00		$0	$0.00	
Gross Potential Income	**$480,980**	**$15.32**	**103.9%**	**$480,980**	**$15.32**	**103.9%**	**$547,603**	**$17.44**	**106.3%**
Vacancy	($247,310)	($7.88)	-53.4%	($247,310)	($7.88)	-53.4%	($56,668)	($1.80)	-11.0%
Bad Debt	$0	$0.00	0.0%	$0	$0.00	0.0%	($2,576)	($0.08)	-0.5%
Rent Concessions	$0	$0.00	0.0%	$0	$0.00	0.0%	($2,576)	($0.08)	-0.5%
COGS	$0	$0.00	0.0%	$0	$0.00	0.0%	($809)	($0.03)	-0.2%
Sales Tax Paid	$0	$0.00	0.0%	$0	$0.00	0.0%	$0	$0.00	0.0%
Net Rental Income	**$215,506**	**$6.86**	**46.6%**	**$215,506**	**$6.86**	**46.6%**	**$453,341**	**$14.44**	**88.0%**
Net Ancillary Income	**$18,164**	**$0.58**	**3.9%**	**$18,164**	**$0.58**	**3.9%**	**$31,635**	**$1.01**	**6.1%**
Effective Gross Income	**$233,670**	**$7.44**	**50.5%**	**$233,670**	**$7.44**	**50.5%**	**$484,975**	**$15.45**	**94.1%**
Monthly EGI	*$19,473*			*$19,473*			*$40,415*		

Operating Expenses	Current Expense	Per SF	% EGI	Adjusted Expense	Per SF	% EGI	Yr 2 Pro Forma Expenses	Per SF	% EGI
Onsite Payroll	$0	$0.00		$35,000	$1.11		$36,414	$1.16	
Repairs & Maintenance	$1,290	$0.04		$10,990	$0.35		$11,434	$0.36	
General & Administrative	$9,480	$0.30		$7,850	$0.25		$8,167	$0.26	
Advertising & Promotion	$0	$0.00		$9,420	$0.30		$9,801	$0.31	
Bank Charges	$6,852	$0.22		$2,921	$0.09		$6,062	$0.19	
Professional Fees	$0	$0.00		$2,500	$0.08		$2,601	$0.08	
Telephone/Internet	$3,388	$0.11		$3,388	$0.11		$3,525	$0.11	
Misc. Expenses	$0	$0.00		$0	$0.00		$0	$0.00	
Total Controllable Expenses	**$21,010**	**$0.67**	**9.0%**	**$72,069**	**$2.30**	**30.8%**	**$78,004**	**$2.48**	**16.1%**
Non Controllable Expenses									
Management Fees	$7,014	$0.22		$11,684	$0.37	5.0%	$24,249	$0.77	5.0%
Real Estate Taxes	$3,353	$0.11		$3,353	$0.11		$31,374	$1.00	
Utilities	$14,407	$0.46		$14,407	$0.46		$14,989	$0.48	
Insurance	$12,019	$0.38		$12,019	$0.38		$12,505	$0.40	
Total Non-Controllable Expenses	**$36,794**	**$1.17**	**15.7%**	**$41,464**	**$1.32**	**17.7%**	**$83,117**	**$2.65**	**17.1%**
Total Expenses	**$57,804**	**$1.84**	**24.7%**	**$113,532**	**$3.62**	**48.6%**	**$161,121**	**$5.13**	**33.2%**
Net Operating Income	**$175,866**	**$5.60**	**75.3%**	**$120,138**	**$3.83**	**51.4%**	**$323,855**	**$10.31**	**66.8%**
Cap Ex Reserves	$0	$0.00		$3,140	$0.10		$3,140	$0.10	
NOI After Cap Ex	**$175,866**	**$5.60**	**75.3%**	**$116,998**	**$3.73**	**50.1%**	**$320,715**	**$10.21**	**66.1%**

10-Year Cash Flow Model

	Year 1	Stable Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
GPR Growth	11%	0%	3%	3%	3%	3%	3%	3%	3%	3%
GPR/SF	$16.41	$16.41	$16.90	$17.41	$17.93	$18.47	$19.02	$19.59	$20.18	$20.78
Gross Potential Rent	$515,160	$515,160	$530,615	$546,533	$562,929	$579,817	$597,212	$615,128	$633,582	$652,589
Retail Sales	$1,570	$1,617	$1,666	$1,716	$1,767	$1,820	$1,875	$1,931	$1,989	$2,048
Admin Fees	$2,511	$3,400	$3,502	$3,607	$3,715	$3,827	$3,942	$4,060	$4,182	$4,307
Truck Rental	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Late Fees	$3,349	$4,533	$4,669	$4,809	$4,954	$5,102	$5,255	$5,413	$5,576	$5,743
Misc Income	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Tenant Insurance	$19,907	$22,893	$22,893	$22,893	$22,893	$22,893	$22,893	$22,893	$22,893	$22,893
Sales Tax Income	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Gross Potential Income	**$542,497**	**$547,603**	**$563,344**	**$579,558**	**$596,258**	**$613,459**	**$631,176**	**$649,424**	**$668,220**	**$687,580**
Vacancy	34.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%
Bad Debt	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Rent Concessions	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
COGS	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Vacancy	-$175,154	-$56,668	-$58,368	-$60,119	-$61,922	-$63,780	-$65,693	-$67,664	-$69,694	-$71,785
Bad Debt	-$2,576	-$2,576	-$2,653	-$2,733	-$2,815	-$2,899	-$2,986	-$3,076	-$3,168	-$3,263
Rent Concessions	-$2,576	-$2,576	-$2,653	-$2,733	-$2,815	-$2,899	-$2,986	-$3,076	-$3,168	-$3,263
COGS	-$785	-$809	-$833	-$858	-$884	-$910	-$937	-$965	-$994	-$1,024
Sales Tax Paid	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net Rental Income	**$334,854**	**$453,341**	**$466,941**	**$480,949**	**$495,378**	**$510,239**	**$525,546**	**$541,313**	**$557,552**	**$574,279**
Net Ancillary Income	**$26,552**	**$31,635**	**$31,897**	**$32,167**	**$32,445**	**$32,732**	**$33,027**	**$33,331**	**$33,644**	**$33,967**
Effective Gross Income	**$361,406**	**$484,975**	**$498,838**	**$513,116**	**$527,823**	**$542,971**	**$558,573**	**$574,644**	**$591,196**	**$608,245**
Expense Growth	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
On-Site Payroll	$35,700	$36,414	$37,142	$37,885	$38,643	$39,416	$40,204	$41,008	$41,828	$42,665
Repairs & Maintenance	$11,210	$11,434	$11,663	$11,896	$12,134	$12,377	$12,624	$12,877	$13,134	$13,397
General & Administrative	$8,007	$8,167	$8,330	$8,497	$8,667	$8,840	$9,017	$9,198	$9,381	$9,569
Advertising & Promotion	$9,608	$9,801	$9,997	$10,197	$10,400	$10,608	$10,821	$11,037	$11,258	$11,483
Bank Charges	$4,518	$6,062	$6,235	$6,414	$6,598	$6,787	$6,982	$7,183	$7,390	$7,603
Professional Fees	$2,550	$2,601	$2,653	$2,706	$2,760	$2,815	$2,872	$2,929	$2,988	$3,047
Telephone/Internet	$3,456	$3,525	$3,595	$3,667	$3,741	$3,815	$3,892	$3,970	$4,049	$4,130
Misc Expenses	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Management Fee	$18,070	$24,249	$24,942	$25,656	$26,391	$27,149	$27,929	$28,732	$29,560	$30,412
Real Estate Taxes	$30,758	$31,374	$32,001	$32,641	$33,294	$33,960	$34,639	$35,332	$36,038	$36,759
Utilities	$14,696	$14,989	$15,289	$15,595	$15,907	$16,225	$16,550	$16,881	$17,218	$17,563
Insurance	$12,260	$12,505	$12,755	$13,010	$13,270	$13,536	$13,807	$14,083	$14,364	$14,652
Total Operating Expenses	**$150,833**	**$161,121**	**$164,603**	**$168,164**	**$171,805**	**$175,528**	**$179,335**	**$183,228**	**$187,209**	**$191,280**
Expense Ratio	*41.7%*	*33.2%*	*33.0%*	*32.8%*	*32.5%*	*32.3%*	*32.1%*	*31.9%*	*31.7%*	*31.4%*
NOI	**$210,573**	**$323,855**	**$334,235**	**$344,952**	**$356,018**	**$367,443**	**$379,238**	**$391,415**	**$403,987**	**$416,966**
CapEx Reserves	$3,140	$3,140	$3,140	$3,140	$3,140	$3,140	$3,140	$3,140	$3,140	$3,140
NOI After Cap Ex	**$207,433**	**$320,715**	**$331,095**	**$341,812**	**$352,878**	**$364,303**	**$376,098**	**$388,275**	**$400,847**	**$413,826**

Notes

Revenue	
Gross Potential Rent	Gross potential rent reflects a 11% increase by stabilization at a rate of $16.41.
Retail Sales	Retail sales are based on $0.05 per SF.
Admin Fees	Admin Fees are based on 0.8% 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
Vacancy	Economic vacancy is based on 34%, 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 02/28/2026.

Controllable Expenses	
Onsite Payroll	Payroll has been normalized to market standards.
Repairs & Maintenance	Repairs and maintenance has been normalized to market standards.
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.

10 Year Cash Flow	
Gross Potential Rent	GPR reflects $16.41/SF in Year 2
Gross Potential Rent Increase	GPR increase of 11% by year 2, 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	2 full time staff members.
Admin Fee	$15 or $20. no current fees for using debit/credit cards
Late Fee Policy	10% on the 11th of the month. GA law lien sales
Reassessment Information	GA reassesses annually

SkyView Advisors

21 SOUTH MINI STORAGE - SPRINGFIELD

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