El Dorado Hills Storage Development

Co-Investor Opportunity for Joint Venture

Ground Up Development on 12 Acres

1148 Climate Control Units • 177 Enclosed RV/Boat Stalls

S3 Partners

El Dorado Hills, California

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Executive Overview

About the Opportunity

Overview of the Opportunity

S3 Partners are pleased to present ***El Dorado Hills Storage*** *(the "Project")*. The Project will be developed on a 12-acre site located off Latrobe Rd and Suncast Lane, El Dorado Hills, CA 95762. ***S3 Partners*** plan to build 1148 climate controlled and 136 drive up units perfectly suited for RV's or boats.

This team has completed over 150 self-storage projects across the United States, including several in CA.

The Developers and their current LP Equity partner are purchasing the land in June 2025 and will have final site plan approvals/entitlements expected March 2026 and construction to follow. Seeking a Co-GP partner and loan guarantor (non-recourse) to join the team to complete the closing of construction financing.

Offering Summary

- Total project size of **$36,574,090**
- **Loan Secured for 60% LTC or $21,944,454**
- **LP Equity Partner Secured for $14,629,636 (90% of total equity)**
- **Seeking Co-Investor/Co-GP partner for $1.85m to fulfill remaining GP equity requirement**
- Total development cycle is expected at **12 months**

Projected Return Metrics (stabilized)

- ✓ **10.2% Unlevered Cash Yield (ROC)**
- ✓ **5.2%** Spread, non-trended
- ✓ **30.4%** Total Deal Level IRR; **4.30x** Multiple
- ✓ **$79.7M** Projected sale

Executive Summary

El Dorado Hills Storage Development

- 13 Acre Site zoned for self storage
- Purchased from another developer who spent 12 months on entitlement process
- Located in city center with excellent visibility and high traffic count
- Low acquisition cost
- Solar and Eco Friendly to maximize Green Energy Incentives

$3.25M PURCHASE PRICE

$32.9M TOTAL RENOVATION &FINANCING COST

$36.3M TOTAL ALL-IN COST

$14.5M TOTAL EQUITY REQUIRED

$79.7M PROJECTED SALE PRICE

$43.4M VALUE CREATED

Partners

Projected GP Returns

27.7%

GP I R R Before Promote

3.71x

E Q U I T Y M U L T I P L E
Before Promote

50%

PROJECTED INVESTOR CAPITAL RETURN
UPON REFINANCE, EST. END OF YEAR 3

6

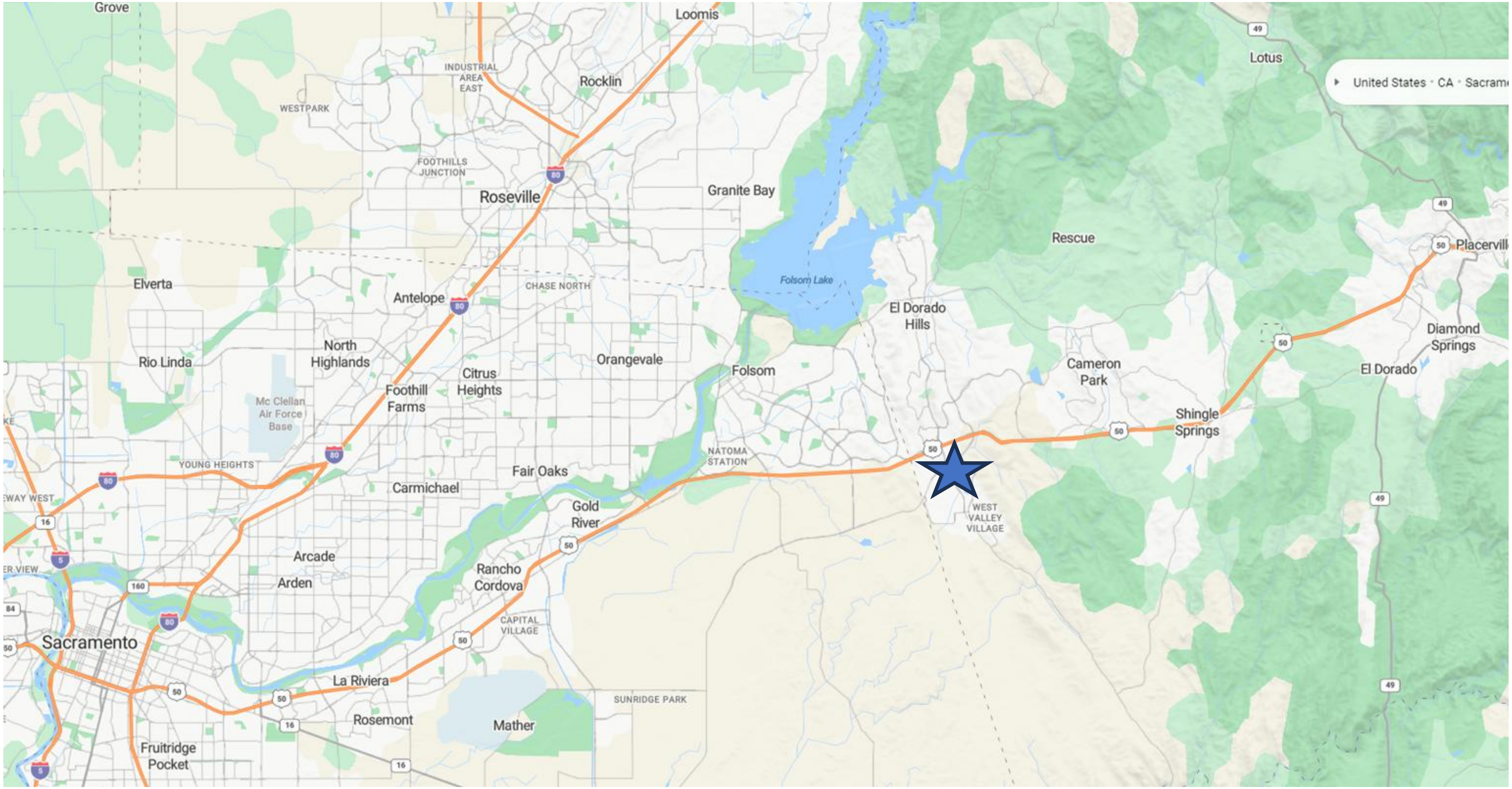
Y E A R
HOLD
(ESTIMATE)

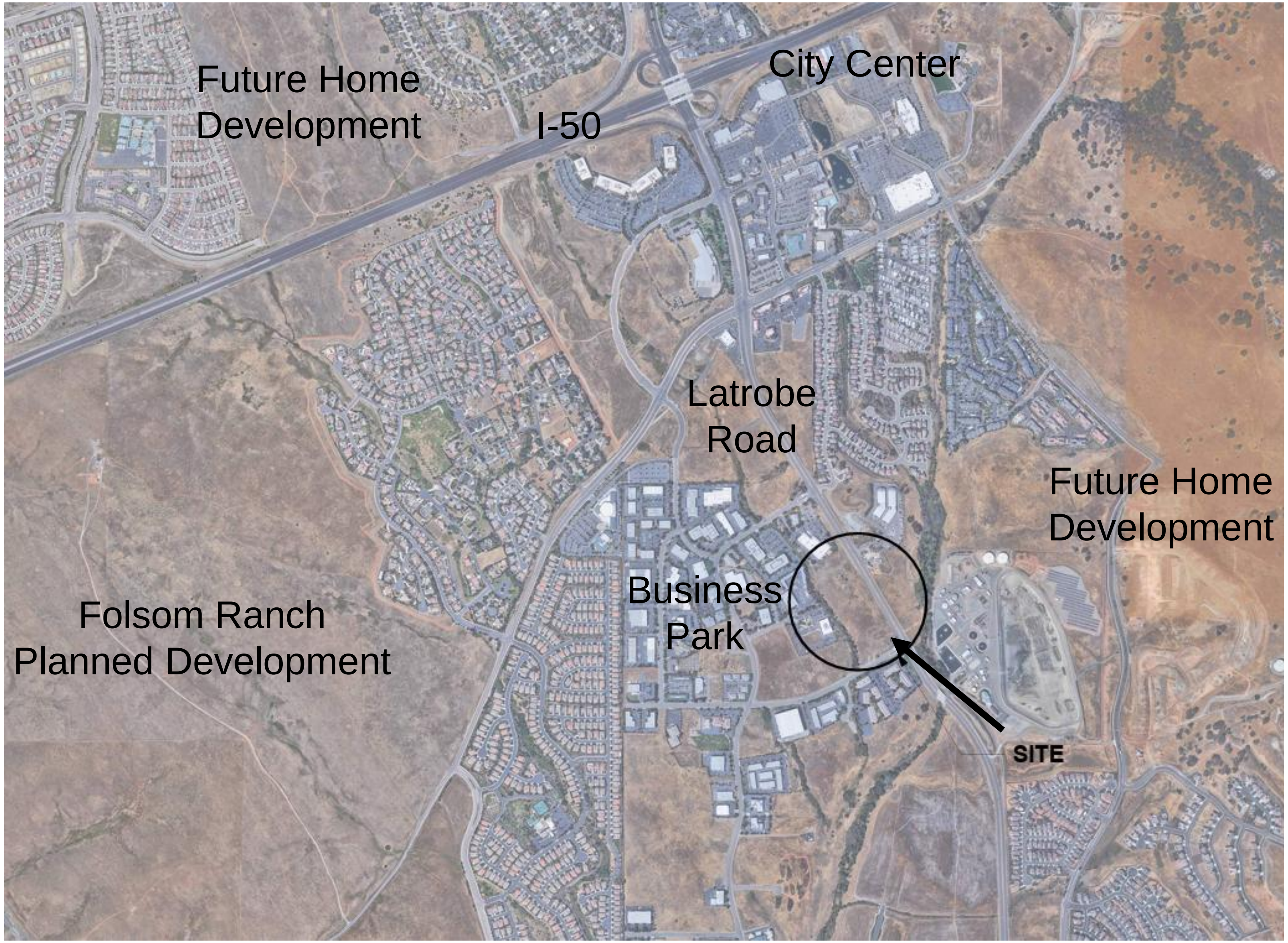
$1.85m

INVESTMENT

Partners

Property Overview


Grove
Loomis
Lotus
United States • CA • Sacram
Rocklin
INDUSTRIAL AREA EAST
WESTPARK
FOOTHILLS JUNCTION
Roseville
Granite Bay
Rescue
Placervill
Folsom Lake
CHASE NORTH
Elverta
Antelope
El Dorado Hills
Diamond Springs
North Highlands
Orangevale
Cameron Park
El Dorado
Rio Linda
Folsom
Citrus Heights
Foothill Farms
Mc Clellan Air Force Base
Shingle Springs
NATOMA STATION
YOUNG HEIGHTS
Fair Oaks
Carmichael
WEST VALLEY VILLAGE
Gold River
Arcade
Arden
Rancho Cordova
CAPITAL VILLAGE
Sacramento
La Riviera
SUNRIDGE PARK
Rosemont
Mather
Fruitridge Pocket



PROJECT INFORMATION	
PROJECT NAME:	LATROBE STORAGE
JURISDICTION:	COUNTY OF EL DORADO, CA
ADDRESS:	UN-ADDRESSED, CORNER OF LATROBE RD, AND SUCAST LANE, 95762
PARCEL ID #:	117-060-012
ZONE:	R&D
EXISTING USE:	VACANT
PROPSED USE:	SELF-STORAGE
SITE ACREAGE:	±12 ACRES
GSF:	268,936 GSF
NSF:	230,475 NSF
SETBACKS:	FRONT (R.O.W.): 25' SIDE: 7.5' REAR: 10'
PROVIDED PARKING:	PROVIDED: 6 + 2 ADA SPACES
DESCRIPTION:	THIS PACKAGE CONTAINS A PROPOSED STORAGE DEVELOPMENT IN EL DORADO HILLS, CA PARCEL ID: 117-060-012
DEVELOPMENT TEAM:	
INSTANT DEVELOPMENTS:	NICK ROUTSON
S3 PARTNERS:	BARRY SHERMAN
HAUSER ARCHITECTS:	CURTIS KOLDEWAY


Latrobe Rd
LATROBE ROAD
SCREEN WALL
remove
PROPOSED LANDSCAPE BUFFER
EXISTING LANDSCAPE BUFFER
SOLID FENCE WITH STONE PILASTERS
OHD
LOADING
LOADING
CONDITIONED STORAGE LV1
40123 SF
CONDITIONED STORAGE LV3
72123 SF
CONDITIONED STORAGE LV2
72123 SF
OVER UNDER + 3RD FLOOR (184,369 GSF)
138,276 NSF
LOADING
ADJACENT LOT ZONE: R&D
ADJACENT LOT ZONE: R&D
ADJACENT LOT ZONE: R&D




Example of Drive up Boat/RV Storage (www.edhstorage.com)

Demographics Overview

El Dorado Hills, CA

•El Dorado Hills is experiencing booming new home construction and population growth

•Significant inbound migration from more expensive cities like San Francisco and San Jose

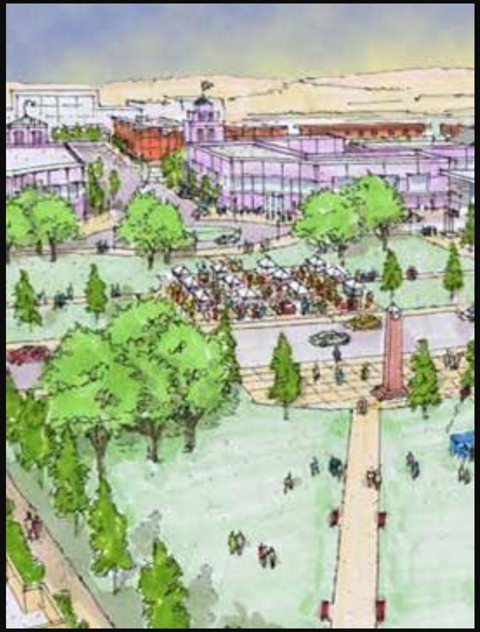
•Close Proximity to Sacramento and surrounding suburbs like Roseville & Folsom

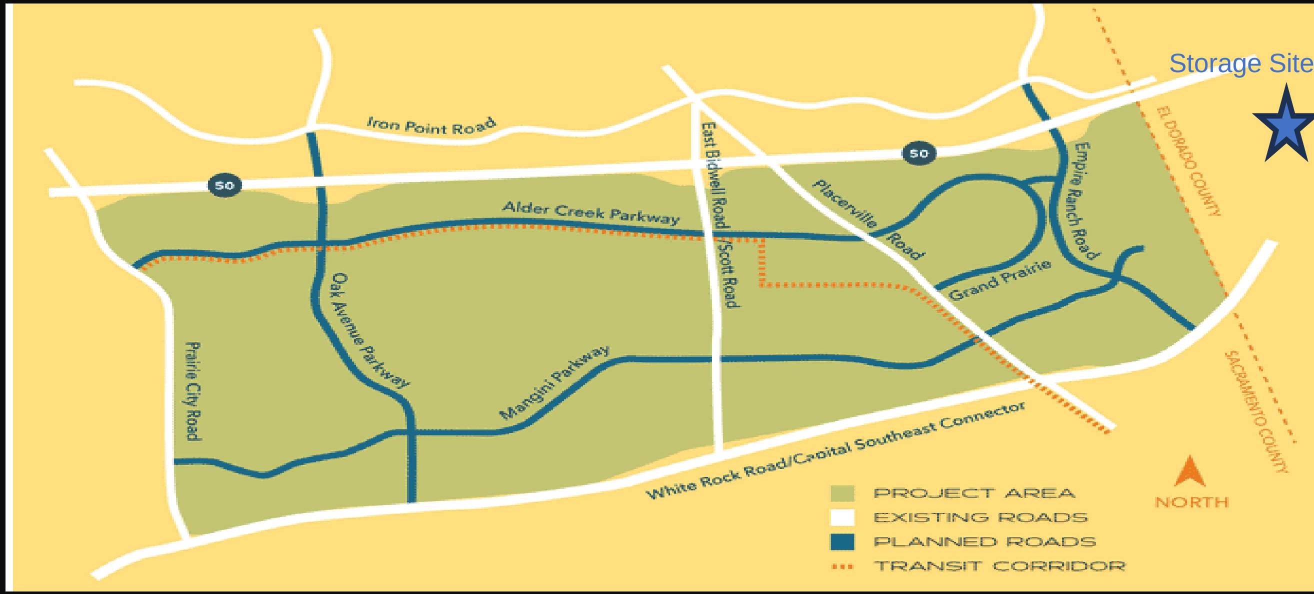
•Folsom Lake and nearby recreation create huge demand for Boat/RV storage

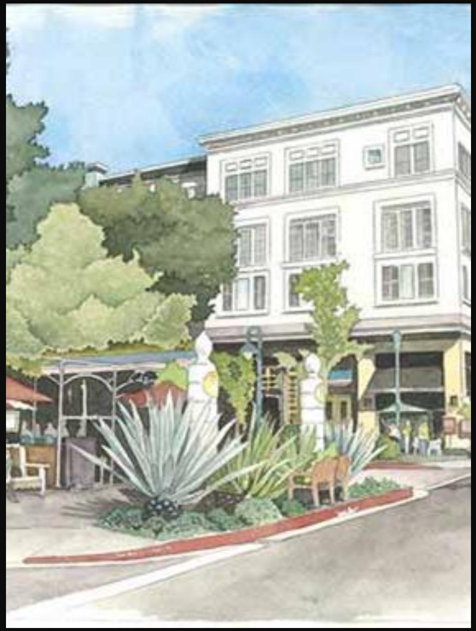
•Nearby HOA's have restrictions against large vehicle and boat parking at homes

•Located near I-50 Corridor

•El Dorado Hills Chamber of Commerce, CA - Community Video Tour (elocallink.tv)







Folsom Ranch Development Project

- -3500 Acres under active development between Highway 50 and El Dorado County Line
- -11,461 Dwelling units approved and under construction
- -Project to increase population by over 27,000
- -7,800 new jobs projected
- -5 new Elementary Schools in planning
- -11 new parks, trails and business/town center
- -UC Davis Folsom Center for Research Campus

Here's what's in Folsom Ranch as 2024 nears | abc10.com

Overview – Folsom Ranch

https://www.bizjournals.com/sacramento/news/2022/04/08/uc-davis-folsom-ranch-construction-start.html

High demand for new storage to keep up with large population migrating from bay area

A new trend in statewide migration: Californians ditching coastal cities and moving inland (sfgate.com)

Californians race inland for safety, affordability but face extreme heat - Los Angeles Times (latimes.com)

Californians Flee the Coast to Inland Cities in a Mass Pandemic-Era Exodus - WSJ

How Covid-19 Has Changed Where Californians Live - The New York Times (nytimes.com)

11 Reasons Moving to Sacramento is the Right Choice (lifestorage.com)

EASI Updated Site Selection Reports & Analysis
Professional Complete Report

Address: latrobe road & suncast lance eldorado hills ca

Latitude: 38° : 38′ : 13"

Longitude: -121° : 03′ : 44"

Description	3 Miles	4 Miles	5 Miles
Square Miles	58.505105	68.736515	98.748837
Population Density	516.1	769.3	969.5
POPULATION BY YEAR			
Population (4/1/2000)	4,653	18,338	42,402
Population (4/1/2010)	20,470	40,987	78,028
Population (4/1/2020)	29,540	51,692	94,061
Population (1/1/2023)	30,192	52,880	95,740
Population (1/1/2028)	31,301	54,837	99,364
Population Growth (2023/2020)	2.21	2.30	1.79
Population Forecast (2028/2023)	3.67	3.70	3.79
HOUSEHOLDS BY YEAR			
Households (4/1/2000)	1,591	6,301	14,721
Households (4/1/2010)	6,970	14,169	27,647
Households (4/1/2020)	10,378	18,114	33,390
Households (1/1/2023)	10,851	18,940	34,807
Households (1/1/2028)	11,376	19,865	36,577
Households Growth (2023/2020)	4.56	4.56	4.24
Households Forecast (2028/2023)	4.84	4.88	5.09
GENERAL FAMILY AND POPULATION TOTALS			
Population (1/1/2023)	30,192	52,880	95,740
Family Population	26,968	47,675	85,737
Non-Family Population	3,118	5,005	9,626
Total Group Quarters Population	106	200	377
HOUSEHOLDS BY FAMILY TYPE			
Households (1/1/2023)	10,851	18,940	34,807

Feasibility Highlights

Conducted February 2024

- Majority of existing self-storage has occupancy rates that exceed 92%, signaling strong demand in the area
- Out of the 382,779 feet of storage in target area, there is only 227,575 feet of Climate Control, or 79%. Strong opportunity to build more Climate Control units
- Target market is undersupplied for new storage
- Area’s population in 2023 was 95,790 and is projected to grow another 3.79% in next 5 years
- RV & Boat storage has not fully matured in target area
- Land plot has excellent visibility with high traffic rates from major roads and highways
- Proximity to major highways and freeways as well as large recreational lake (Folsom)

Storage Demand Study

Conducted as part of feasibility study February 2024

SITE EL DORADO HILLS, CALIFORNIA

TARGET AREA DETERMINED TO BE A: 5 MILE RADIUS

The population in this area for the year			2023	95,740		
The current U.S. supply of storage per person is				6.1		
In 2022 according to the 2023 Self-Storage Almanac the rentable sq. foot per person in the					California	MSA 5.97
MARKET DEMAND IN 2022						
Square Footage using the	U.S.	Demand for population is		584,014		
Square Footage using the	California	Demand for population is		571,568		
Number of business in Target area:		2667				
Number of business renters at 11.1% penetration.			296			
Business national average is 2.1 units at 110 square feet average unit size.			68385			
Total Square Footage Demand	California	639,952				
Total Square Footage Demand	U.S	652,399				

ESTIMATED RENTABLE SQUARE FEET OF STORAGE
MARKET SUPPLY

Competition	Square Feet Existing	Miles Away	% in Market	Square Feet In Market	Number Of Units	At % in Market
Life	92,998	0.30	97%	90,208	845	820
Gold Key Boat & Wine	39,067	0.30	97%	37,895	355	344
Superior	67,304	0.80	92%	61,920	612	563
I Storage	84,273	1.20	88%	74,161	766	674
Storage Star	118,315	4.10	59%	69,806	1,076	635
Five Star	28,669	4.00	60%	17,201	261	156
Mini - U	54,462	4.20	58%	31,588	495	287
Total:	485,089			382,779		3,480
Total Supply of Temperature Controlled:	**288,401**			**227,575**	**79%** of Temperature-Controlled Storage.	

EXCESS DEMAND IN MARKET		6.1	**California** Using	**5.97**
Total Demand in Market		652,399		639,952
Total Supply in Market		382,779		382,779
	Square Feet	269,620	Square Feet	**257,174**

Excess Demand

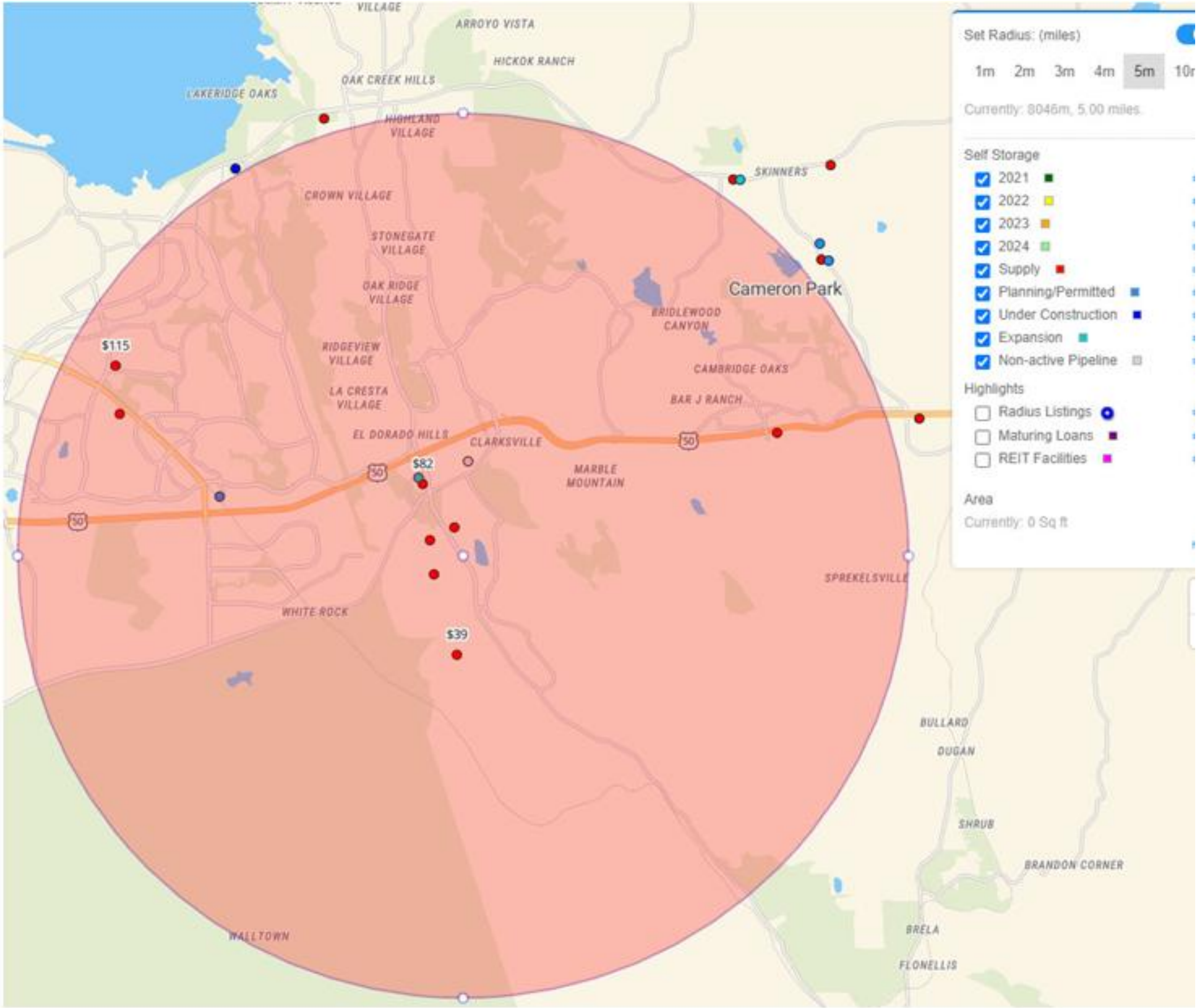
Boat/RV Demand Study

Conducted as part of feasibility study February 2024

EL DORADO HILLS, CALLIFORNIA
RV & BOAT STORAGE DEMAND

TARGET AREA DETERMINED TO BE A:		5	MILE RADIUS
RV'S			
Number of vehicle-owning households in this area for the year 2023		33,972	
Minus households with less than $50,000 income.		4,719	
Adjusted Households		29,253	
Storable number of vehicles in a ratio of 1 vehicle for 13 households. *Source Recreational Vehicle Industry Association (RVIA)		2,250	
Plus up to 25% increase for project being near recreation area.		563	
Adjusted number of storable RV's		**2,813**	
BOATS			
The population in 2023 in this area		95740	
1.5 boats per 100 persons, *Source Recreational Vehicle Industry Association (RVIA)		1,436	
Plus between 10% and 50% increase for project being near a body of water.		718	50%
Adjusted number of storable Boats		2,154	
Total number of storable RV's and Boats		**4,967**	
Minus 50% for boats stored in a typical self-storage facility or at their residences.		2483	
Number of RV & Boat Storage assumption of equilibrium.	**2,483**		
Current number of parking spaces in the Target Area:	375		
Number of parking spaces needed in the Target Area:	**2,108**		

Excess Demand



Market Rate Analysis

Facility	Class
Life Storage	A-
Gold Key	C+
Superior	A
I Storage	B
Storage Star	A-
Five Star	C+
Mini - U	B+

LIFE

4501 Latrobe Rd
El Dorado Hills, CA

Visibility	3
Traffic Count	7
Management	9
Demographics	9
Security	7
Accessibility	9
Curb Appeal	8
Class Grade	8
Overall Average	**7.5**

Additional Information

Merchandise Area	Yes
Temperature Control Available	Yes
Multi Story	Yes
Drive Surface	Asphalt
RV / Boat Parking Covered / Open	Both
Parking Drive Surface	Asphalt
Room For Expansion	Yes
Plans For Expansion	No

GOLD KEY

4980 Golden Foothill Parkway
El Dorado Hills, CA

Visibility	5
Traffic Count	5
Management	6
Demographics	9
Security	7
Accessibility	8
Curb Appeal	5
Class Grade	4
Overall Average	**6.125**

Additional Information

Merchandise Area	Yes
Temperature Control Available	Yes
Multi Story	Yes
Drive Surface	Asphalt
RV / Boat Parking Covered / Open	Open
Parking Drive Surface	Asphalt
Room For Expansion	No
Plans For Expansion	No

SUPERIOR

4250 Town center Blvd
El Dorado Hills, CA

Visibility	6
Traffic Count	9
Management	10
Demographics	9
Security	7
Accessibility	8
Curb Appeal	10
Class Grade	9
Overall Average	**8.5**

Additional Information

Merchandise Area	Yes
Temperature Control Available	Yes
Multi Story	Yes
Drive Surface	Asphalt
RV / Boat Parking Covered / Open	N/A
Parking Drive Surface	N/A
Room For Expansion	Yes
Plans For Expansion	No

I STORAGE

5110 Hillsdale Cir
El Dorado Hills, CA

Visibility	5
Traffic Count	5
Management	8
Demographics	9
Security	7
Accessibility	8
Curb Appeal	5
Class Grade	6
Overall Average	**6.625**

Additional Information

Merchandise Area	Yes
Temperature Control Available	Yes
Multi Story	Yes
Drive Surface	Asphalt
RV / Boat Parking Covered / Open	Open/Indoor
Parking Drive Surface	Asphalt
Room For Expansion	Yes
Plans For Expansion	No

STORAGE STAR

600 Nesmith Ct
El Dorado Hills, CA

Visibility	9
Traffic Count	5
Management	8
Demographics	9
Security	9
Accessibility	8
Curb Appeal	8
Class Grade	8
Overall Average	**8**

Additional Information

Merchandise Area	Yes
Temperature Control Available	No
Multi Story	No
Drive Surface	Concrete
RV / Boat Parking Covered / Open	Open
Parking Drive Surface	Concrete
Room For Expansion	Yes
Plans For Expansion	No

FIVE STAR

4040 Flying C Rd
El Dorado Hills, CA

Visibility	10
Traffic Count	10
Management	7
Demographics	9
Security	7
Accessibility	8
Curb Appeal	5
Class Grade	4
Overall Average	**7.5**

Additional Information

Merchandise Area	Yes
Temperature Control Available	No
Multi Story	No
Drive Surface	Concrete
RV / Boat Parking Covered / Open	Open
Parking Drive Surface	Concrete
Room For Expansion	Yes
Plans For Expansion	No

MINI U

300 S Lexington Dr
El Dorado Hills, CA

Visibility	7
Traffic Count	8
Management	8
Demographics	9
Security	9
Accessibility	5
Curb Appeal	6
Class Grade	7
Overall Average	**7.375**

Additional Information

Merchandise Area	Yes
Temperature Control Available	Yes
Multi Story	Yes
Drive Surface	Concrete
RV / Boat Parking Covered / Open	N/A
Parking Drive Surface	N/A
Room For Expansion	No
Plans For Expansion	No

Rent Comparables

Monthly Rates	Projected	Life	Gold Key	Superior	I Storage	Storage Star	Five Star	Mini-U
Class	A	A-	C+	A	B	A-	C+	B+
Climate Control (CC) Self Storage								
5x5 SS	$99	$45	$39	$85	$56			$109
5x10 SS	$129	$99	$105	$115	$75			$127
10x10 SS	$229	$162	$129	$179	$185			$229
10x15 SS	$299	$213	$229	$249	$285			$303
10x20 SS	$359	$323	$299	$299	$278			$362
10x20 SS	$429	$371		$399	$389			

Rent Comparables

Monthly Rates	Projected	Life	Gold Key	Superior	I Storage	Storage Star	Five Star	Mini-U
Class	A-	A-	C+	A	B	A-	C+	B+
RV/Boat Parking Enclosed Drive Up								
15 x 30	$518							
15 x 35	$604							
15 x 40	$690							
20 x 40	$820							
20 x 50	$980							

Business Plan

- **Land Purchase Close Date:** 6/30/2025 or sooner
- **Secure Entitlements** 11/15/2025
- **Close Financing** 12/31/2025
- **Construction Start Date:** February 2026
- **Construction Complete:** December 2026
- **Refinance Date:** February 2029
- **Sale Date:** October 2032 or sooner

Unit Mix

Projected Monthly Rent Roll	Projected	Units
Climate Controlled (CC) Self Storage		
5x5 SS	$99	92
5x10 SS	$129	207
10x10 SS	$229	345
10x15 SS	$299	275
10x20 SS	$359	149
10x25 SS	$429	80
Subtotal		**1148**

Projected Monthly Rent Roll	Projected	Units
Drive up Boat/RV Parking		
15x30	$518	30
10x35	$604	30
10x40	$690	28
20x40	$820	25
20x50	$980	23
Subtotal		**136**

RENT GROWTH & VACANCY ASSSUMPTIONS UPON STABILIZATION

Self Storage Rent Growth	6%
Vacancy	5%
Loss to Lease	1%
Total Economic Vacancy	**6.0%**

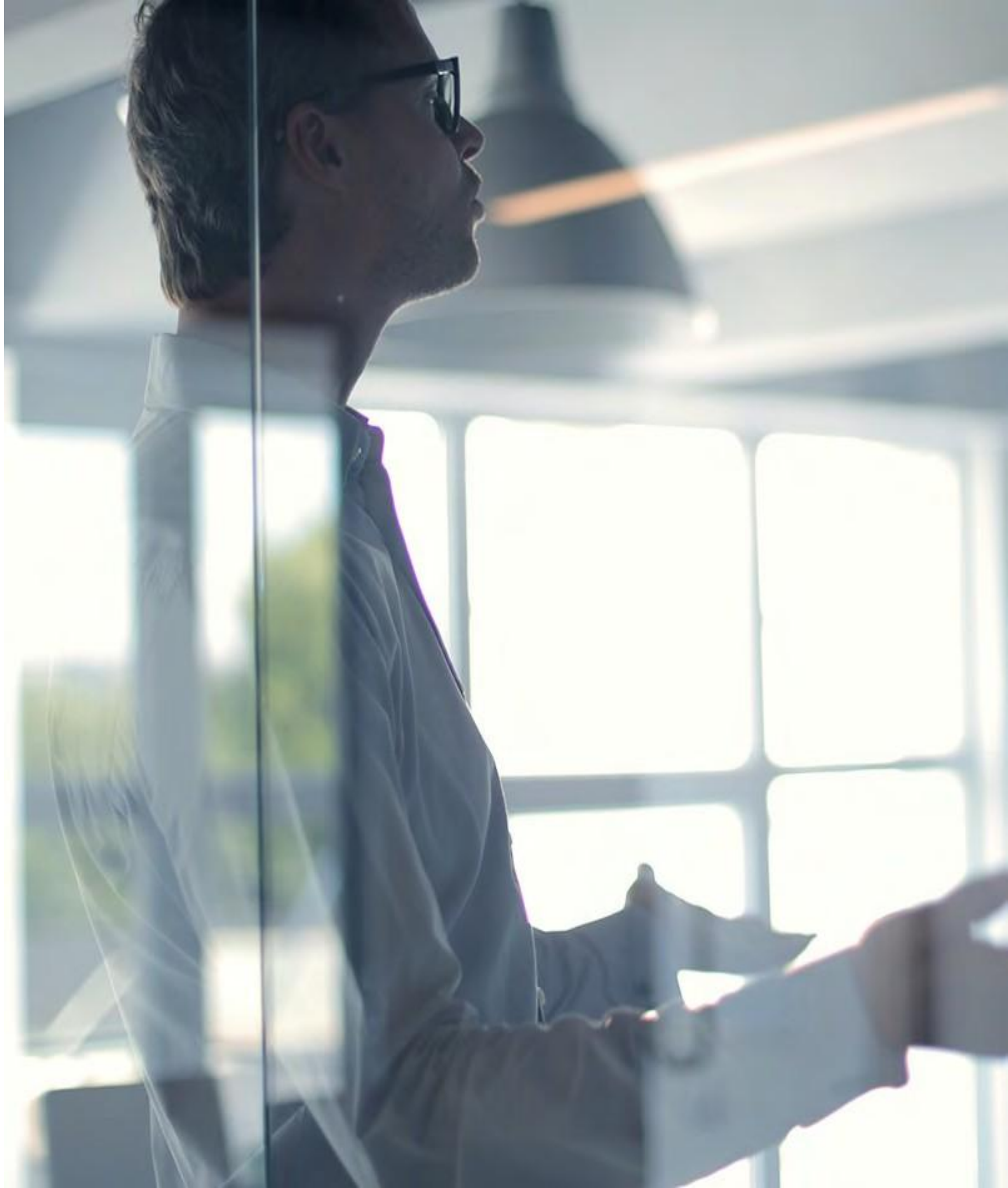
Overview of Investment

SOURCES AND USES

DEVELOPMENT

Sources	Total	Per Unit	%
Senior Debt	$21,766,833	$18,961	60.0%
Mezzanine Debt	--	--	--
Total Debt	**$21,766,833**	**$18,961**	**60.0%**
New Cash Equity	14,511,222	12,640	40.0%
Total Equity	**$14,511,222**	**$12,640**	**40.0%**
Total	**$36,278,054**	**$31,601**	**100.0%**

Uses	Total	Per Unit	%
Acquisition Costs	$3,307,500	$2,881	9.1%
Hard Costs	26,574,050	23,148	73.3%
Soft Costs	1,891,400	1,648	5.2%
Contingency	1,423,273	1,240	3.9%
Interest & Financing Costs	3,077,707	2,681	8.5%
Operating Deficit	4,125	4	0.0%
Total	**$36,278,054**	**$31,601**	**100.0%**



Construction Budget

HARD COSTS

Hard Costs		
General Conditions		1,017,816
Site Work		4,720,306
Concrete, Masonry, Steel		3,873,601
Rough Carpentry & Thermo/Moisture Protection		200,613
Doors & Windows		2,433,908
Finishes & Specialties		781,801
Special Construction		6,446,167
Mechanical, Plumbing, & Fire		2,020,881
Electrical		1,725,862
Site Electrical		295,019
Radio Amp Package		221,264
Outside Consultants		811,303
Pre Construction Services		427,778
Contractor, Use Tax, & Hertiage Fee		1,597,733
Total Hard Costs	**$**	**26,574,050**

Construction Budget

SOFT COSTS & CONTINGENCIES

Soft Costs		
Primary Due Dilligence Items		83,000
Design Consultants, Contingency, and Admin		468,400
Project Sign, General Contingency, Reimburbles		32,000
Sanitary Review Fees		25,000
Water/Sanitary Development Fee		60,000
Traffic Review Fee		3,500
FFE (Furniture, Fixtures, Equip)		45,000
Electrical Service Fee		30,000
Gas Service		30,000
Security System		90,000
Building Signage		75,000
Accounting		2,500
Unit Numbers		15,000
Performance Collateral		40,000
Development Fee		892,000
Total Soft Costs	**$**	**1,891,400**

Owner Contingency		
Hard Cost Contingency		1,328,703
Soft Cost Contingency		94,570
Total Owner Contingency	**$**	**1,423,273**

Financing Assumptions

5.25%

REFINANCE CAP RATE

(Conservative)

FINANCING

Construction Debt Assumptions

Senior Debt		**Max Commitment**	
Amount			$21,766,833
LTC	Target:	60.0%	60.0%
Interest Rate			10.30%
Transaction Costs (%)		1.00%	217,668
Origination Fee (%)		2.00%	435,337
Exit Fee		1.00%	217,668
Cash Flow Sweep		No	
Annual Interest on Full Balance			2,241,984
Mezzanine Debt			
Amount			$ --
Cumulative LTC			
Interest Rate			
Transaction Costs (%)			--
Origination Fee (%)			--

Perm Debt Assumptions

Amount			$34,557,291
LTV	Target:	65.0%	65.0%
DSCR			1.19x
Debt Yield			8.1%
T3 Annualized Adjusted NOI			$2,791,166
Cap Rate			5.25%
Implied Value			$53,165,063
Interest Rate			5.50%
Amortization (Years)			30
Annual Debt Service			$2,354,550
Monthly Debt Service			$196,212
Transaction Expenses		0.50%	$172,786
Exit Fee from Construction Debt			217,668
Total Transaction Costs			$390,455

Operating Projections – Post Construction

	Operating Year, Ending					
	1	**2**	**3**	**4**	**5**	**6**
	Oct-27	**Oct-28**	**Oct-29**	**Oct-30**	**Oct-31**	**Oct-32**
REVENUES						
Rental Income						
Climate Controlled Units	$ 3,418,224	$ 3,418,224	$ 3,432,157	$ 3,597,528	$ 3,813,379	$ 4,042,182
Drive Up Non ClCUnits + Boat & RV	1,151,970	1,151,970	1,156,666	1,212,397	1,285,141	1,362,249
Gross Rental Income	**$ 4,570,194**	**$ 4,570,194**	**$ 4,588,822**	**$ 4,809,925**	**$ 5,098,520**	**$ 5,404,431**
(Rental Vacancy)	(3,160,575)	(1,823,793)	(581,147)	(336,695)	(356,896)	(378,310)
Net Rental Income	**$ 1,409,619**	**$ 2,746,401**	**$ 4,007,675**	**$ 4,473,230**	**$ 4,741,624**	**$ 5,026,121**
Other Income						
Storage Unit Insurance Income	68,880	68,880	68,880	68,880	68,880	68,880
Potential Ancillary Revenue 1	-	-	-	-	-	-
Potential Ancillary Revenue 2	-	-	-	-	-	-
Potential Ancillary Revenue 3	-	-	-	-	-	-
Onsite Store Revenue	30,000	30,000	30,041	30,525	31,135	31,758
Gross Other Income	**$ 98,880**	**$ 98,880**	**$ 98,921**	**$ 99,405**	**$ 100,015**	**$ 100,638**
(Other Vacancy)	(68,382)	(39,459)	(12,136)	(5,964)	(6,001)	(6,038)
Net Other Income	**$ 30,498**	**$ 59,421**	**$ 86,785**	**$ 93,441**	**$ 94,014**	**$ 94,600**
NET REVENUES	**$ 1,440,118**	**$ 2,805,822**	**$ 4,094,461**	**$ 4,566,671**	**$ 4,835,638**	**$ 5,120,721**

Operating Projections – Post Construction

	Operating Year, Ending					
	1	2	3	4	5	6
	Oct-27	Oct-28	Oct-29	Oct-30	Oct-31	Oct-32
OPERATING EXPENSES						
Property Management	57,605	112,233	163,778	182,667	193,426	204,829
Payroll	150,000	150,000	150,411	155,247	161,457	167,915
Administrative and Office	30,076	30,076	30,158	31,128	32,373	33,668
Accounting	12,000	12,000	12,033	12,420	12,917	13,433
Utilities - Cable/Wi-Fi	2,400	2,400	2,407	2,484	2,583	2,687
Utilities - Water/Sewer/Trash	27,342	27,342	27,417	28,298	29,430	30,607
Utilities - Electric/Gas	54,684	54,684	54,833	56,597	58,860	61,215
Maintenance and Grounds	82,026	82,026	82,250	84,895	88,291	91,822
Security	25,000	25,000	25,068	25,874	26,909	27,986
Property Taxes	330,837	330,837	331,743	342,410	356,106	370,350
Insurance	76,557	76,557	76,767	79,235	82,405	85,701
TOTAL OPERATING EXPENSES	**$ 848,527**	**$ 903,155**	**$ 956,865**	**$ 1,001,255**	**$ 1,044,757**	**$ 1,090,214**
NET OPERATING INCOME	**$ 591,591**	**$ 1,902,667**	**$ 3,137,596**	**$ 3,565,416**	**$ 3,790,881**	**$ 4,030,507**
(Replacement Reserves)	(40,180)	(40,180)	(40,290)	(41,585)	(43,249)	(44,979)
ADJUSTED NOI	**$ 551,411**	**$ 1,862,487**	**$ 3,097,306**	**$ 3,523,830**	**$ 3,747,632**	**$ 3,985,529**
(Construction Loan Cash Interest)	(555,536)	(1,834,448)	(747,328)	-	(0)	(0)
(Permanent Debt Service)	-	-	(1,569,700)	(2,354,550)	(2,354,550)	(2,354,550)
LEVERED OPERATING CASH FLOW	**$ (4,125)**	**$ 28,039**	**$ 780,278**	**$ 1,169,280**	**$ 1,393,082**	**$ 1,630,979**
Operating & Financial Metrics						
Occupancy	30.8%	60.1%	87.3%	93.0%	93.0%	93.0%
Adjusted NOI Margin	38.3%	66.4%	75.6%	77.2%	77.5%	77.8%
Unlevered Cash Yield (ROC)	1.5%	5.1%	8.5%	9.7%	10.3%	11.0%
Levered Cash Yield (on initial equity)	N/M	0.2%	5.4%	8.1%	9.6%	11.2%
Debt Service Coverage Ratio	0.99	1.02	1.34	1.50	1.59	1.69
Implied Leverage (Debt Outstanding / Value)	32.0%	58.4%	55.3%	47.9%	44.4%	41.0%

Exit Assumptions

5.0%

EXIT CAP RATE

(Conservative)

EXIT SUMMARY	
Sale Date	Oct-32
Holding Period Post-Opening	72 months
Price	$ 79,710,571
Price / Unit	69,434
Cap Rate	5.00%

CAPITAL EVENTS	SALE	
Sources	**$**	**%**
Debt	$ --	--
Net Sales Proceeds	77,717,806	100.0%
Total	**$77,717,806**	**100.0%**

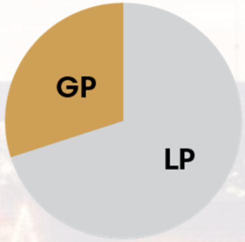
Uses	**$**	**%**
Debt Repayment	$32,717,956	42.1%
Net Proceeds to Equity	43,007,086	55.3%
Transaction Costs	1,992,764	2.6%
Total	**$77,717,806**	**100.0%**

Partnership Breakdown

ON-MISSION TO
DELIVER EXCEPTIONAL
RETURNS:

1% Acquisition fee on Purchase Price

5% Development Fee on Total Cost



LP/GP Waterfall

DISTRIBUTIONS	Hurdle	LP	GP Pro Rata	GP Promote	Total Equity
Tier 1 - Return of Capital	12.0%	90.0%	10.0%	0.0%	100.0%
Tier 2 - Return of Capital	15.0%	80.0%	8.9%	11.1%	100.0%
Tier 3 - Return of Capital	16%+	70.0%	7.8%	22.2%	100.0%

- Co-GP partner will share in all fees, distributions, and depreciation pro-rata based on GP Ownership
- Co-GP investment will be held in escrow after land purchase and applied towards closing of construction loan after entitlements
- GP team may elect to utilize a portion of funds after land purchase to cover pursuit and entitlement costs
- Co-GP partner will be given immediate pro-rata ownership to land as additional security upon deposit
- Co-GP partner will act as loan guarantor for non-recourse loan with completion guarantee

GP/LP Summary of Projected Distributions

RETURNS	LP	GP w/o promote	GP w/ Promote	Total Equity
IRR	27.7%	27.7%	45.9%	30.4%
Equity Multiple	3.71x	3.71x	9.62x	4.30x
Total Distributions	$ 48,445,037	$ 5,382,782	$ 13,956,475	$ 62,401,512
Net Profit	$ 35,384,938	$ 3,931,660	$ 12,505,353	$ 47,890,291

SUMMARY CASH FLOWS

	Project Year, Ending						
	1	2	3	4	5	6	7
	11/30/26	11/30/27	11/30/28	11/30/29	11/30/30	11/30/31	11/30/32
Contributions							
LP	$ (13,060,100)	$ (0)	$ (0)	$ -	$ -	$ -	$ -
GP	(1,451,122)	(0)	(0)	-	-	-	-
Total Contributions	(14,511,222)	(0)	(0)	-	-	-	-
Distributions							
LP	0	0	50,035	11,917,752	1,068,671	1,271,121	34,137,457
GP Pro Rata	0	0	5,559	1,324,195	118,741	141,236	3,793,051
GP Promote	-	-	-	-	-	-	8,573,693
Total Distributions	0	0	55,595	13,241,947	1,187,413	1,412,357	46,504,201
Levered Cash Flow							
LP	(13,060,100)	(0)	50,035	11,917,752	1,068,671	1,271,121	34,137,457
GP Pro Rata	(1,451,122)	(0)	5,559	1,324,195	118,741	141,236	3,793,051
GP Promote	-	-	-	-	-	-	8,573,693
Total Levered Cash Flow	**(14,511,222)**	**(0)**	**55,595**	**13,241,947**	**1,187,413**	**1,412,357**	**46,504,201**

Annual Depreciation

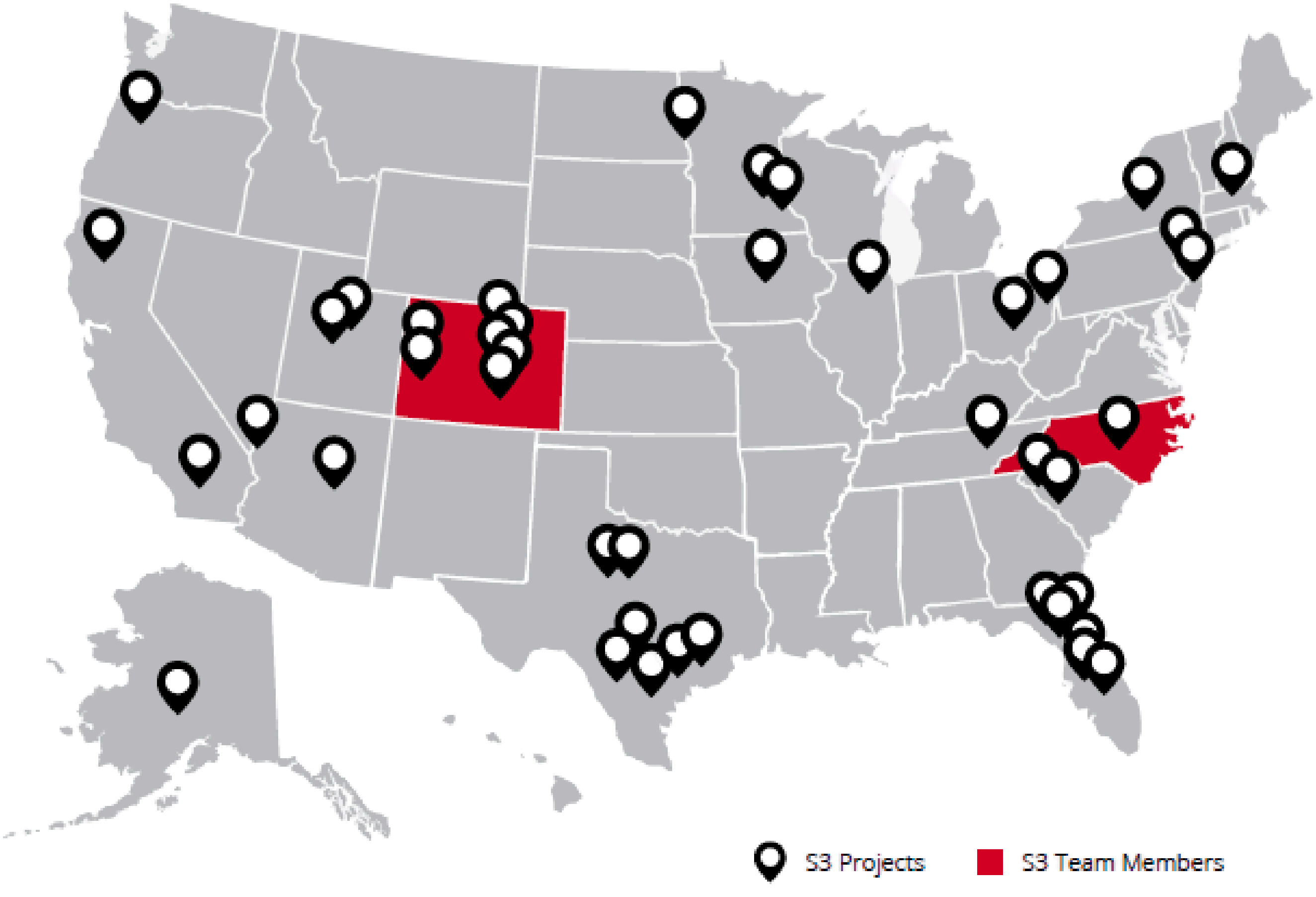
You will be able to lower your income from this investment by taking advantage of depreciating the building (Amount TBD) through Cost Segregation and Accelerated Depreciation

S3 Partners

ABOUT S3 PARTNERS

S3 Partners has a national presence with capabilities to work from coast to coast.

Based in both Colorado and North Carolina, S3 can service their development needs no matter the location.



$400M +
DEVELOPMENT DOLLARS

150 +
DEVELOPMENT PROJECTS

500 +
YEARS OF DEVELOPMENT EXPERIENCE

MEET OUR TEAM

BARRY SHERMAN | ARCHITECT | FOUNDER & PRINCIPAL

Barry has over 25 years of experience in self-storage and boat/RV industries, focusing on commercial development, design, entitlement, and construction. He has managed the entitlement, design, and construction of over 150 facilities nationwide, including various types of storage solutions. Barry is a Director on the Colorado Self Storage Association Board and the Toy Storage Nation Advisory Board. He is a licensed Architect and holds construction licenses in several states, with a bachelor's degree in architecture/Environmental Design from the University of Colorado, Boulder.

KORI MCCLURG | FOUNDER & PRINCIPAL

Kori began her career as an analyst and flight test engineer in the U.S. Air Force and later worked as a DOD contractor. In 2009, she transitioned to pharmacy benefits management, focusing on technical requirements and Medicare Part D. After her company was sold, she managed a private investment portfolio and several investments, including real estate developments and operating businesses.

MARK SHERMAN | DIRECTOR OF MARKET EXPANSION

Mark has 30 years of experience in operations management, real estate development, and customer experience at S3 Partners. He oversees business development, project management, client relationships, and self-storage facility projects. Mark has held leadership roles in aviation, real estate, and communications, focusing on building strong relationships with clients and partners. He lives in the Piedmont Triad region of North Carolina.

KENDRA TAYLOR | DIRECTOR OF PROJECT MANAGER

Kendra has over 16 years of project management experience, beginning in 2006 with commercial tenant improvements in Class A buildings. She has contributed to over 1 million SF of new builds and renovations in Dallas. Currently, she works with S3 on project coordination, including land procurement and design implementation. Kendra earned her PMP in 2016 and actively mentors and advocates within the global project management community.

Christen Bryant | Director of Development | Senior Project Managment

Christen Bryant is a dynamic leader in commercial real estate with over 16 years of experience in executive management and strategic growth. She has successfully transformed regional portfolios into national entities while aligning financial, operational, and strategic goals. Her expertise spans operations, property acquisitions, and asset management, ensuring value creation for stakeholders. At S3 Partners, she focuses on self-storage development, guiding clients through site selection, planning, and construction management, while fostering strong teams and driving innovation for project success.

SAM SHERMAN | FOUNDER & PRINCIPAL

Sam has been with the S3 team for 5 years, focusing on site startup activities, brand enhancement, and closeout procedures. He has 6 years of self-storage experience, delivering over 20 new builds and conversions. Sam leads the NuRenu program at S3 Partners and will graduate with his master's from the University of Denver this spring, then attend the University of Miami for his Doctorate this fall.

JESSIE SHERMAN | PHOTOGRAPHER | VIDEOGRAPHER | DRONE

Jessie has over five years of experience in the self-storage industry. She currently is a junior at University of Colorado, Denver working to complete her MBA and minor in Marketing. She manages and coordinates all site branding, photography, drone video and marketing efforts on each development. Jessie also holds a position with Fidelity where she is advancing her skills as a business leader.

TIFFANY STECKEL | ADMINISTRATION

Tiffany has been with S3 Partners for 7 years, holds an MBA from the University of Phoenix, and is preparing for the commercial real estate exam. Recently promoted to Administrative Director, she oversees accounting, development, and marketing. Before S3, Tiffany worked closely with top executives in the Business Aviation and Oil & Gas sectors.

TRUSTED INDUSTRY PARTNERS

COSSA
COLORADO SELF STORAGE ASSOCIATION

ISS®
INSIDE SELF-STORAGE®

SELF STORAGE ASSOCIATION
INTERNATIONAL

arvc®
National Association of RV Parks & Campgrounds

TOY STORAGE NATION

MISSION - VALUES - EXPERIENCES

" I have known Barry for over 20 years as an architect, and contractor. Barry has helped me on three different self-storage facilities, and his depth of knowledge has been instrumental in building successful projects. Barry has the ability to understand the developer's objectives and understands construction costs with values engineering to keep projects on budget.

– Hank Saipe, CEO "

STORAGE IS WHAT WE DO:

S3 Partners serves the storage industry exclusively for Boat/RV & Toy Storage facilities to single and multi-storage self-storage developments to consulting for our investors that individual owner-operators to the national chains and REITs, no matter the size or location of the project, S3 Partners will provide the development with expert advice and service. Whether you are new to the industry or are an experienced professional, our goal is to ensure your project is completed to your satisfaction. Your success is our success.

DRIVEN TO DELIVER:

From developing and delivering new storage facilities to refreshing and remodeling acquired existing facilities, S3 Partners provides the needed services and resources. Our experienced professionals help us avoid common and costly problems and provide us with a finished project that meets and expectations industry standards. We tailor our services to meet these specific needs to meet our development goas. With more than 50+ years of experience in storage, commercial construction and project management, S3 Partners had the knowledge and expertise to manage any project from large too small.

EXPERIENCE MATTERS:

When it comes to managing the development process of storage endeavors, experience does matter. We have the experience surrounding our developments with the leading national vendors, general contractors' designers/engineers, and financial/debt teams available and working our projects. These valued relationships keep projects on schedule and budget with delivering industry quality. Our experience delivers success.

S3 PROJECT HISTORY

Kipling Self Storage	95,000 GSF	Jefferson County, CO
StorQuest 7th Self Storage	87,500 GSF	Phoenix, AZ
Greenbox Self Storage	75,000 GSF	Denver, CO
Garden State Self Storage	105,000 GSF	Sicklerville, NJ
Fargo Self Storage	112,000 GSF	Fargo, ND
StorQuest 6th Ave Self Storage	85,000 GSF	Denver, CO
Brighton Self Storage	65,000 GSF	Brighton, CO
Erie Self Storage	89,750 GSF	Erie, CO
Monaco Self Storage	84,250 GSF	Denver, CO
LeMay Self Storage	82,500 GSF	Fort Collins, CO
Mineral Self Storage	134,000 GSF	Englewood, CO
Mills Rd - Self Storage	84,500 GSF	Ridgeville, OH
Star State Self Storage	119,000 GSF	San Antonio, TX
Allegany Self Storage	82,900 GSF	Allegany, NY
Berthoud Lake Self Storage	105,000 GSF	Berthoud, CO
Guardian Self Storage	87,500 GSF	Superior, CO
Guardian Self Storage	73,500 GSF	Boulder, CO
XXL Self Storage	58,000 GSF	Northglenn, CO
Synergy Self Storage	75,000 GSF	Burns, TN
McPherson Self Storage	102,500 GSF	Fort Worth, TX
Lafayette Self Storage	77,500 GSF	Lafayette, CO
Kent Self Storage	95,000 GSF	Kent, OH
McIntyre Self Storage	78,000 GSF	Jefferson County, CO
Fort Wayne Self Storage	96,000 GSF	Fort Wayne, IN
Broadway Station Self Storage	55,000 GSF	Denver, CO
Blake Street Self Storage	84,500 GSF	Denver, CO
Wadsworth Self Storage	95,000 GSF	Lakewood, CO
Greenbox Self Storage	105,000 GSF	Denver, CO
StorQuest Evans Self Storage	85,000 GSF	Phoenix, AZ
Allegany Self Storage	84,000 GSF	Allegany, NY

** The list below represents a partial list of completed projects, currently in construction or being entitled or designed up through 2024.
Additional managed developed projects by S3 are available upon request.

S3 PROJECT HISTORY CONTINUED

Friendship Burford Self Storage	35,400 GSF	Friendship Burford, GA
Mt. Houston Self Storage	112,000 GSF	Houston, TX
Port Charlotte Self Storage	132,500 GSF	Port Charlotte, FL
Veteran's Memorial Self Storage	115,000 GSF	Houston, TX
Elevate @ 78th	85,000 GSF	Westminster, CO
McPherson Self Storage	118,500 GSF	McPherson, TX
Jackson Self Storage	120,400 GSF	Jacksonville, FL
Old Jamestown Self Storage	94,500 GSF	Morganton, NC
Belleview Self Storage	122,300 GSF	Belleview - FL
Cedar Rapids Self Storage	123,700 GSF	Cedar Rapids, IA
Moncks Corner Storage	76,000 GSF	Moncks Corner, SC
Nunn Street Self Storage	124,000 GSF	Houston, TX
Rigsby Self Storage	126,000 GSF	San Antonio, TX
McAllen Self Storage	95,000 GSF	McAllen, TX
VMD Self Storage	126,500 GSF	Houston, TX
Punta Gorda Self Storage	144,000 GSF	Punta Gorda, FL
Bismarck Self Storage	128,000 GSF	Bismarck, ND
McIntyre Self Storage	95,700 GSF	Golden, CO
Pearland Self Storage	132,400 GSF	Pearland, TX
Lenox Self Storage	125,000 GSF	Lenox, IL
Livonia Self Storage	134,000 GSF	Livonia, MI
King Self Storage	134,500 GSF	Houston, TX
Bullhead City Self Storage	95,800 GSF	Bullhead City, AZ
Quest Self Storage	135,000 GSF	Thornton, CO
Putnam County Storage	65,000 GSF	Putnam, TN
Rampart Self Storage	135,500 GSF	Punta Gorda, FL
Premiere Self Storage	145,000 GSF	Fort Wayne, IN
El Paso Self Storage	97,500 GSF	El Paso, TX
Southbend Self Storage	150,000 GSF	Southbend, IN
Advantage Self Storage	84,500 GSF	Arvada, CO
Legacy Self Storage	119,500 GSF	Fort Wayne, IN
Ypsilanti Self Storage	161,000 GSF	Ypsilanti, MI

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