

AT HOME STORAGE

1205 Rizzo Lane | Belgrade, MT

Offering
Memorandum



MATTHEWS™

Exclusively Presented By



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IN-STATE BROKER

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MATTHEWS™

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Asset Overview



Facility Name	At Home Storage
Address	1205 Rizzo Ln 1201 Rizzo Ln 1200 Rizzo Ln 1204 Rizzo Ln
City, State	Belgrade, MT
County	Gallatin
Parcel Numbers	06-1010-35-1-17-01-0000 06-1010-35-1-17-10-0000 06-1010-35-1-17-13-0000 06-1010-35-1-17-16-0000
Lot Size (Acres)	2.79 2.23 1.18 0.82 (±7.02 Total Acres)
Year Built	2020
Year Expanded	2023
Number of Stories	1
Net Rentable SF	±95,660 SF
Total Units	601
Climate Controlled Units	0
Non-Climate Controlled Units	601
Parking Spaces	0
Unit Occupancy	44%
Square Foot Occupancy	54%
Economic Occupancy	46%
Management	Owner-Operated with Employees
Foundation	Concrete
Framing	Steel
Roof	Metal
Fencing	Chain-Link, Barbed-Wire
Parking Surface	Paved
Entry	Keypad Access

Listing Details

\$7,220,000

List Price

±95,660

NRSF

601

Total Units

\$75.48

Price Per SF

2024

Completion Date

±7.02

Total AC

47%

Unit Occupancy

56%

SF Occupancy

48%

Economic Occupancy





New Developments
Story Creek Subdivision
±1,000 Acres

Subject Property

New Developments
Henson Subdivision
±225 Homes

Story Creek Elementary School
±431 Students

Belgrade Middle School
±980 Students
Saddle Peak Elementary School
±438 Students

Prescott Ranch
±662 Homes

Beaumont Greens Neighborhood
±150 Homes

Ridge View Elementary School
±713 Students

Bozeman Yellowstone International Airport
±2M Annual Passengers



Lexley Acres
±97 Mobile Home/RV Lots
±16 Apartments

Bellevue Addition
±170 Homes



New Developments
Harper Puckett Ranch
±148 Acres

85



New Developments
Harper Puckett Subdivision
±178 Lots

New Developments
Jackrabbit Crossing
±2,500 Homes

±25,345 VPD

±30,370 VPD

Unit Mix

Non-Climate Controlled

Unit Size	Unit SF	Total Units	Occupied	Vacant	Total Rentable SF	Current Rates	Monthly GPI	Annual Total	Occupancy %
5 X 10	50	168	37	131	8,400	\$60	\$10,080	\$120,960	22%
10 X 10	100	34	32	2	3,400	\$70	\$2,380	\$28,560	94%
10 X 15	150	102	60	42	15,300	\$80	\$8,160	\$97,920	59%
10 X 20	200	268	128	140	53,600	\$100	\$26,800	\$321,600	48%
12 X 40	480	16	14	2	7,680	\$250	\$4,000	\$48,000	88%
14 X 40	560	13	13	0	7,280	\$275	\$3,575	\$42,900	100%
Facility Totals	-	601	284	317	95,660	-	\$54,995	\$659,940	47.25%



Financial Overview

	T-1		Year 1		Year 2		Year 3		Year 4						
	Total	\$ PSF	Total	\$ PSF	Total	\$ PSF	Total	\$ PSF	Total	\$ PSF					
Income															
Gross Potential Rent	\$659,940	\$6.90	\$659,940	\$6.90	\$692,937	\$7.24	\$837,982	\$8.76	\$879,881	\$9.20					
Merchandise Sales	\$11,100	\$0.12	\$11,433	\$0.12	\$11,776	\$0.12	\$12,129	\$0.13	\$12,493	\$0.13					
Tenant Insurance (Net)	\$4,855	(\$0.05)	\$28,127	\$0.29	\$37,502	\$0.39	\$39,846	\$0.42	\$41,042	\$0.43					
Admin Fees	\$15,120	\$0.16	\$15,574	\$0.16	\$16,041	\$0.17	\$16,522	\$0.17	\$17,018	\$0.18					
Late Fees	\$84	\$0.00	\$3,435	\$0.04	\$3,538	\$0.04	\$3,644	\$0.04	\$3,753	\$0.04					
Economic Vacancy	-51.2%	\$337,927	(\$3.53)	-25.0%	\$164,985	(\$1.72)	-12.0%	\$83,152	(\$0.87)	-12.0%	\$100,558	(\$1.05)	-12.0%	\$105,586	(\$1.10)
Effective Gross Income	\$343,462	\$3.59	\$553,523	\$5.79	\$678,641	\$7.09	\$809,565	\$8.46	\$848,601	\$8.87					
Expenses															
Real Estate Taxes	\$61,482	\$0.64	\$66,535	\$0.70	\$67,866	\$0.71	\$69,223	\$0.72	\$70,608	\$0.74					
Insurance	\$19,305	\$0.20	\$19,691	\$0.21	\$20,085	\$0.21	\$20,487	\$0.21	\$20,896	\$0.22					
Utilities & Trash	\$6,505	\$0.07	\$6,635	\$0.07	\$6,768	\$0.07	\$6,904	\$0.07	\$7,042	\$0.07					
On-Site Payroll	\$61,547	\$0.64	\$47,830	\$0.50	\$48,787	\$0.51	\$49,762	\$0.52	\$50,758	\$0.53					
Management Fees	Market	\$17,173	\$0.18	\$27,676	\$0.29	\$33,932	\$0.35	\$40,478	\$0.42	\$42,430	\$0.44				
Bank and Credit Card Fees	\$7,996	\$0.08	\$12,454	\$0.13	\$15,269	\$0.16	\$18,215	\$0.19	\$19,094	\$0.20					
Advertising & Marketing	\$30,616	\$0.32	\$31,228	\$0.33	\$12,000	\$0.13	\$12,240	\$0.13	\$12,485	\$0.13					
Office & Administrative	\$2,670	\$0.03	\$2,723	\$0.03	\$2,778	\$0.03	\$2,833	\$0.03	\$2,890	\$0.03					
Telephone & Internet	\$2,505	\$0.03	\$2,555	\$0.03	\$2,606	\$0.03	\$2,658	\$0.03	\$2,711	\$0.03					
Repairs & Maintenance	Market	\$9,566	\$0.10	\$9,566	\$0.10	\$9,757	\$0.10	\$9,952	\$0.10	\$10,152	\$0.11				
Total Operating Expenses	\$219,365	\$2.29	\$226,895	\$2.37	\$219,848	\$2.30	\$232,753	\$2.43	\$239,064	\$2.50					
<i>Operating Expense Ratio</i>	63.9%	-	41.0%	-	32.4%	-	28.8%	-	28.2%	-					
Net Operating Income	\$124,097	\$1.30	\$326,628	\$3.41	\$458,793	\$4.80	\$576,812	\$6.03	\$609,536	\$6.37					

Assumptions:

- Gross Potential Rent - Unchanged in Year 1, 5% increase in Year 2, Market in Year 3, and 5% increase in Year 4
- Tenant Insurance (Self-Storage Units Only) - 60% penetration x \$6.50 (Profit) x 12 months in Year 1, 80% penetration in Year 2, 85% penetration in Year 3, 3% annual growth moving forward
- Admin Fees - \$24 per move-in x 13 move-ins per month x 12 months in Year 1, 3% annual growth moving forward
- Real Estate Taxes - Estimated in Year 1 based on the sale price (with 30% goodwill allocation) and current millage rate, followed by 2% annual growth moving forward
- Insurance Expense - 2% annual growth starting in Year 1
- On-Site Payroll - \$0.50/NRSF in Year 1, 2% annual growth moving forward
- Utilities Expense - 2% annual growth starting in Year 1
- Management Fee - 5% of Effective Gross Income
- Bank and Credit Card Fees - 2.25% of Effective Gross Income
- Advertising & Marketing - 2% annual growth starting in Year 1
- Office & Administrative - 2% annual growth starting in Year 1
- Telephone & Internet - 2% annual growth starting in Year 1
- Repairs & Maintenance - \$0.10/NRSF, 2% annual growth starting in Year 2





















10 Year Cash Flow Analysis

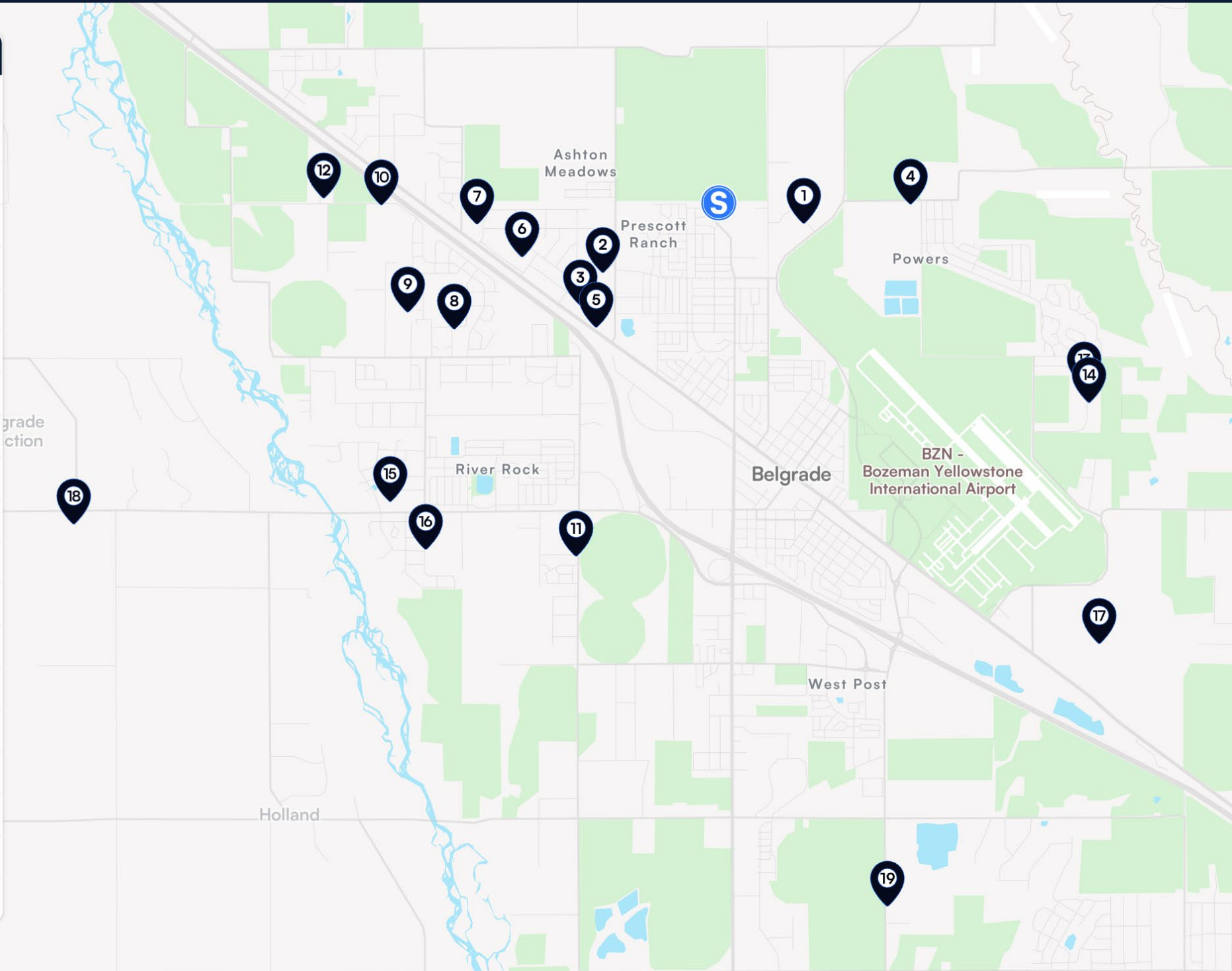
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Income										
Gross Potential Rent	\$659,940	\$692,937	\$837,982	\$879,881	\$906,277	\$933,465	\$961,469	\$990,313	\$1,020,023	\$1,050,624
Merchandise Sales	\$11,433	\$11,776	\$12,129	\$12,493	\$12,868	\$13,254	\$13,652	\$14,061	\$14,483	\$14,917
Tenant Insurance (Net)	\$28,127	\$37,502	\$39,846	\$41,042	\$42,273	\$43,541	\$44,847	\$46,193	\$47,579	\$49,006
Admin Fees	\$15,574	\$16,041	\$16,522	\$17,018	\$17,528	\$18,054	\$18,596	\$19,154	\$19,728	\$20,320
Late Fees	\$3,435	\$3,538	\$3,644	\$3,753	\$3,866	\$3,982	\$4,101	\$4,224	\$4,351	\$4,481
Economic Vacancy	\$164,985	\$83,152	\$100,558	\$105,586	\$108,753	\$112,016	\$115,376	\$118,838	\$122,403	\$126,075
Effective Gross Income	\$553,523	\$678,641	\$809,565	\$848,601	\$874,059	\$900,280	\$927,289	\$955,107	\$983,761	\$1,013,274
Expenses										
Real Estate Taxes	\$66,535	\$67,866	\$69,223	\$70,608	\$72,020	\$73,461	\$74,930	\$76,428	\$77,957	\$79,516
Insurance	\$19,691	\$20,085	\$20,487	\$20,896	\$21,314	\$21,741	\$22,175	\$22,619	\$23,071	\$23,533
Utilities & Trash	\$6,635	\$6,768	\$6,904	\$7,042	\$7,182	\$7,326	\$7,473	\$7,622	\$7,774	\$7,930
On-Site Payroll	\$47,830	\$48,787	\$49,762	\$50,758	\$51,773	\$52,808	\$53,864	\$54,942	\$56,040	\$57,161
Management Fees	\$27,676	\$33,932	\$40,478	\$42,430	\$43,703	\$45,014	\$46,364	\$47,755	\$49,188	\$50,664
Bank and Credit Card Fees	\$12,454	\$15,269	\$18,215	\$19,094	\$19,666	\$20,256	\$20,864	\$21,490	\$22,135	\$22,799
Advertising & Marketing	\$31,228	\$12,000	\$12,240	\$12,485	\$12,734	\$12,989	\$13,249	\$13,514	\$13,784	\$14,060
Office & Administrative	\$2,723	\$2,778	\$2,833	\$2,890	\$2,948	\$3,007	\$3,067	\$3,128	\$3,191	\$3,254
Telephone & Internet	\$2,555	\$2,606	\$2,658	\$2,711	\$2,765	\$2,821	\$2,877	\$2,935	\$2,993	\$3,053
Repairs & Maintenance	\$9,566	\$9,757	\$9,952	\$10,152	\$10,355	\$10,562	\$10,773	\$10,988	\$11,208	\$11,432
Total Operating Expenses	\$226,895	\$219,848	\$232,753	\$239,064	\$244,461	\$249,984	\$255,636	\$261,421	\$267,342	\$273,402
<i>Operating Expense Ratio</i>	<i>41.0%</i>	<i>32.4%</i>	<i>28.8%</i>	<i>28.2%</i>	<i>28.0%</i>	<i>27.8%</i>	<i>27.6%</i>	<i>27.4%</i>	<i>27.2%</i>	<i>27.0%</i>
Net Operating Income	\$326,628	\$458,793	\$576,812	\$609,536	\$629,598	\$650,297	\$671,653	\$693,686	\$716,419	\$739,871

Rent Comparables

Facility Name	Address	5 X 10	10 X 10	10 X 15	10 X 20	Distance to Property
Subject Property	1205 Rizzo Ln, Belgrade, MT	\$60.00	\$70.00	\$80.00	\$100.00	-
High Plains Self Storage	65 High Plains Rd, Belgrade, MT	\$60.00	\$74.00	\$85.00	\$110.00	0.54 Miles
Backyard Storage - Bolinger	401 Bolinger Road Belgrade, MT	-	\$80.00	-	\$100.00	0.83 Miles
Airport Valet & Storage	424 Briar Pl, Belgrade, MT	-	\$87.00	\$120.00	\$160.00	1.12 Miles
Ace Storage	452 Penwell Bridge Rd, Belgrade, MT	-	\$40.00	-	\$80.00	1.26 Miles
Belgrade Self Storage	18411 Frontage Rd, Belgrade, MT	-	\$70.00	-	\$110.00	1.14 Miles
Belgrade Mini Storage	61 Sunfield Dr, Belgrade, MT	\$75.00	\$89.00	\$139.00	\$99.00	1.33 Miles
Backyard Storage - Belgrade	65 Woodbury Ave, Belgrade, MT	-	\$80.00	\$90.00	\$100.00	1.63 Miles
Horizon Storage N Parking	160 Mactavish Ln Unit B, Belgrade, MT	\$55.00	-	-	\$100.00	1.88 Miles
AAA Belgrade Storage	15 Kipple Ln, Belgrade, MT	-	-	-	\$140.00	2.16 Miles
1st Choice Storage	3868 Richman Rd, Belgrade, MT	-	\$73.33	-	\$110.00	2.20 Miles
Handy Storage On Apples Way	1020 Apple's Way, Belgrade, MT	-	\$65.00	-	\$85.00	2.48 Miles
Jackalope Self Storage	4269 Richman Rd, Belgrade, MT	\$75.00	\$90.00	\$105.00	\$125.00	2.58 Miles
Airport North Storage	631 Jetway Dr, Belgrade, MT	-	-	-	\$90.00	2.65 Miles
Smiley's Storage Units	522 Jetway Dr, Belgrade, MT	-	-	-	\$85.00	2.76 Miles
ACME Storage (Amsterdam Rd)	2431 Amsterdam Rd, Belgrade, MT	\$54.00	\$70.00	\$80.00	\$90.00	2.92 Miles
ACME Storage (Countryside Ln)	264 Countryside Ln, Belgrade, MT	\$54.00	\$70.00	\$80.00	\$90.00	2.97 Miles
Silver Eagle Storage	41 Dollar Dr, Belgrade, MT	\$58.00	-	-	\$95.00	3.79 Miles
Pit Stop Storage	4470 Amsterdam Rd, Manhattan, MT	-	\$60.00	-	\$80.00	4.71 Miles
Yellowstone Airport Storage	2904 Alaska Rd S, Bozeman, MT	\$69.00	\$86.00	-	\$107.00	4.82 Miles
Averages		\$62.50	\$73.88	\$99.86	\$102.95	
Average Rent Per Foot		\$1.25	\$0.74	\$0.67	\$0.51	
T-12 Market Average (per TractIQ)		\$57.30	\$71.25	\$92.80	\$136.45	
Percent Below Market		4%	5%	20%	3%	
Percent Below T-12 Average		-5%	2%	14%	27%	
Average Rent Per Foot		\$0.79	\$9.51			

Rent Comparables Map

Legend	
	1205 Rizzo Ln
	65 High Plains Rd
	401 Bolinger Road
	424 Briar Pl
	452 Penwell Bridge Rd
	18411 Frontage Rd
	61 Sunfield Dr
	65 Woodbury Ave
	160 Mactavish Ln Unit B
	15 Kipple Ln
	3868 Richman Rd
	1020 Apple's Way
	4269 Richman Rd
	631 Jetway Dr
	522 Jetway Dr
	2431 Amsterdam Rd
	264 Countryside Ln
	41 Dollar Dr
	4470 Amsterdam Rd
	2904 Alaska Rd S



MARKET OVERVIEW

At Home Storage
1205 Rizzo Lane, Belgrade, MT



Bozeman, MT MSA

BELGRADE, MT

Market Demographics



12,741

Total Population

\$88,896

Median HH Income

4,727

of Households

55.5%

Homeownership Rate

6,710

Employed Population

37.4%

% Bachelor's Degree

33.2

Median Age

\$469,600

Median Property Value

Local Market Overview

Belgrade is located in Gallatin County in southwest Montana and sits within the Gallatin Valley approximately eight miles northwest of Bozeman. The city is positioned along Interstate 90, providing regional connectivity to major Montana population centers including Billings, Missoula, and Butte. Belgrade functions as an important residential and commercial node within the Bozeman metropolitan area while maintaining a smaller-town setting. The city has experienced steady development in recent years as new neighborhoods, schools, and local services have expanded to support the area's growing population.

The surrounding Gallatin Valley is characterized by open landscapes and mountain ranges including the Bridger, Gallatin, and Madison ranges, offering year-round access to outdoor recreation such as hiking, fishing, skiing, and hunting. Belgrade's proximity to several regional attractions, including Big Sky Resort and Yellowstone National Park, contributes to its role as a residential community for workers and families who prefer a quieter setting while remaining close to the amenities of Bozeman. Continued residential development and infrastructure investment have supported the city's transition from a small agricultural community to an established part of the broader Bozeman metropolitan area.

Property Demographics

POPULATION	3-MILE	5-MILE	10-MILE
2020 Population	19,037	21,834	66,182
2025 Population	20,888	23,537	72,482
2030 Population Projection	21,757	24,435	75,474
Annual Growth 2020-2025	2.4%	2.0%	2.4%
Annual Growth 2025-2030	0.8%	0.8%	0.8%
HOUSEHOLDS	3-MILE	5-MILE	10-MILE
2020 Households	7,100	8,155	26,164
2025 Households	7,867	8,865	28,821
2030 Household Projection	8,229	9,241	30,119
Annual Growth 2020-2025	7.1%	6.4%	6.7%
Annual Growth 2025-2030	0.9%	0.8%	0.9%
INCOME	3-MILE	5-MILE	10-MILE
Avg Household Income	\$110,120	\$112,226	\$113,889

A RAPIDLY GROWING MONTANA MARKET

#1 Fastest Growing City in Montana

— U.S. Census

#1 Job Growth in the U.S.

— BestPlaces

7.2% Airport Passenger Growth

— Yellowstone Airport

#1 Best Place to Live in Montana

— Niche

#3 Adjusted Median Income in U.S.

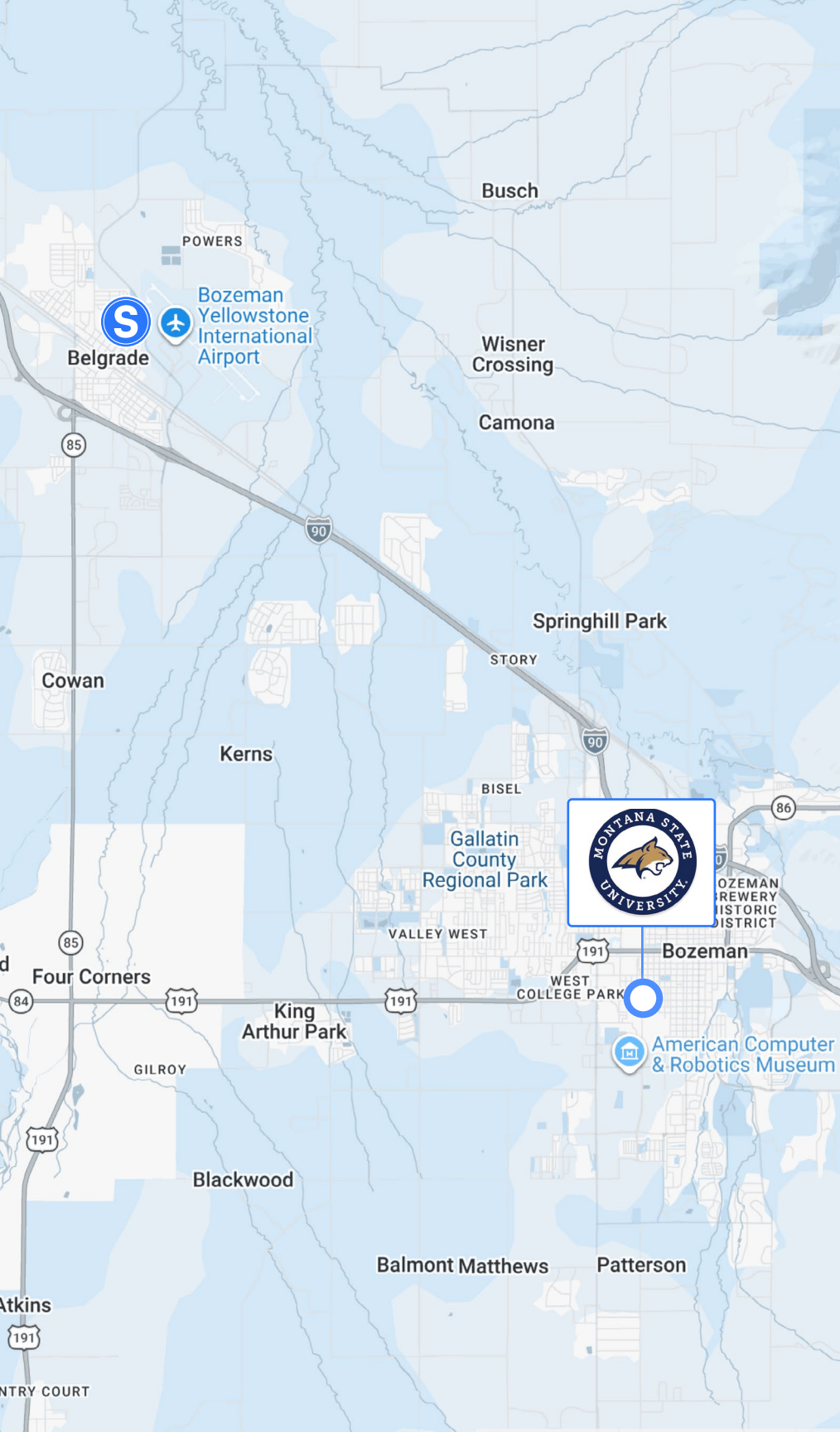
— Best Places

#1 College Town in America

— RentCafe

Belgrade and Bozeman are driven by a diverse and rapidly expanding regional economy anchored by tourism, higher education, technology, and outdoor recreation. The area serves as a primary gateway to Yellowstone National Park and Big Sky Resort, supporting a strong hospitality and tourism industry that attracts millions of visitors annually. Montana State University in Bozeman, with more than 17,000 students, contributes significantly to the local economy through research, talent development, and workforce supply. In addition, the region has developed a growing technology and innovation sector, often referred to as the “Silicon Valley of the Rockies,” with companies in software, photonics, and engineering establishing a presence in the area.

Transportation infrastructure and population growth further strengthen the region’s economic momentum. Bozeman Yellowstone International Airport, located in Belgrade, is the busiest airport in Montana and serves over 2.6 million passengers annually, providing direct connections to major U.S. markets and supporting both tourism and business travel. Gallatin County is consistently ranked among the fastest-growing counties in the United States, fueled by in-migration from higher-cost western markets and the appeal of the region’s quality of life. This sustained population growth continues to drive demand across housing, retail, and service sectors throughout the Bozeman—Belgrade corridor.



Higher Education

Bozeman's higher education sector is anchored by Montana State University (MSU), the state's largest university and a major research institution. The university enrolls more than 17,000 students annually and is nationally recognized for programs in engineering, agriculture, business, and the sciences. MSU attracts students, faculty, and research partnerships from across the United States and internationally, contributing to the development of a highly educated workforce that supports the region's expanding technology, research, and professional services sectors. The university's presence also supports demand for housing, retail, dining, and cultural amenities, strengthening Bozeman's role as an educational and research center within the Rocky Mountain region.

Montana State University

Enrollment (2024-2025)

17,000 Students

Graduation Rate: 58%



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513-898-1551

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **1205 Rizzo Lane, Belgrade, MT 59714** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™ has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews™ is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews™, the property, or the seller by such entity.

Owner and Matthews™ expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™ or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.