

OFFERING MEMORANDUM

# FORT KNOX SELF-STORAGE

4 Property Self-Storage Portfolio



280 Clove Rd, Montague, NJ

**MATTHEWS**™

**Exclusively Listed By**

**Patrick Forde**

Broker of Record

License No. 2330333 (NJ)

**Kyle Matthews**

Broker of Record

License No. RBO68831 (PA)

**Cory Rosenthal**

Broker of Record

License No. 10991237833 (NY)

**In Conjunction With**



**Russell Handelman**

Associate | Self-Storage

**(224) 330-0504**

russ.handelman@matthews.com

License No. 475.215960 (IL)



**Rob Cook**

Vice President | Self-Storage

**(708) 243-9414**

rob.cook@matthews.com

License No. 475171700 (IL)

**MATTHEWS™**



405 5th St, Matamoras, PA



52-54 Jersey Ave, Port Jervis, NY



280 Clove Rd, Montague, NJ

Table of Contents

**04** | Portfolio Overview

**08** | Montague, New Jersey

**16** | Port Jervis, New York

**25** | Matamoras, Pennsylvania



22 Orange St, Port Jervis, NY

# PORTFOLIO OVERVIEW

**Fort Knox Self-Storage**  
4 Property Portfolio



52-54 Jersey Ave, Port Jervis, NY

**FORT KNOX SELF-STORAGE  
4 PROPERTY PORTFOLIO**

**624**  
Total Units

**±62,978**  
Total NRSF



52-54 Jersey Ave, Port Jervis, NY



280 Clove Rd, Montague, NJ



22 Orange St, Port Jervis, NY



405 5th St, Matamoras, PA

# Portfolio Investment Highlights

**\$9,500,000**

Asking Price

**8.10%**

Stabilized Cap Rate

- **Fort Knox Self Storage:** 4-site tri-state cluster within a  $\pm 5$  mile radius (Port Jervis, NY / Matamoras, PA / Montague, NJ)
- Current NOI: **\$527,035**
- Stabilized NOI: **\$773,098**
- Average yearly rental rate per SF across the portfolio: **\$18 per NRSF**
- **Approximately  $\pm 62,978$  NRSF across 624 units**
  - 394 climate controlled
  - 196 non climate controlled
  - 34 parking spaces
- Expansion potential on **3 of the 4 sites**
- **$\pm 90\%$**  physical occupancy
- Below-market rents offer immediate value-add potential
- **Port Jervis Self Storage Supply per Capita (Per Radius)**
  - 3-mile radius: 5.35 SF per capita
  - 5-mile radius: 3.90 SF per capita



22 Orange St, Port Jervis, NY



280 Clove Rd, Montague, NJ

# Tenant Map



# FORT KNOX - MONTAGUE

Fort Knox Self-Storage  
4 Property Portfolio



# Asset Overview

<b>Facility Name</b>	Fort Knox
<b>Address</b>	280 Clove Rd
<b>City, State</b>	Montague, NJ
<b>Net Rentable SF</b>	±24,190 SF
<b>Total Units</b>	205
<b>Total Occupied Units</b>	167
<b>Climate Controlled Units</b>	75
<b>Non-Climate Controlled Units</b>	96
<b>Parking</b>	34
<b>Avg Monthly Rent Per SF</b>	\$1.32
<b>Avg Yearly Rent Per SF</b>	\$15.79



# Property Photos



# Unit Mix

## Climate Controlled

Dimensions	Unit Count	Occupied Unit Count	Unit SF	Average Rent	Average Rent/SF	Monthly Income
5 X 5	16	9	25	\$83	\$3.32	\$1,328
5 X 10	21	17	50	\$120	\$2.40	\$2,520
10 X 10	22	22	100	\$163	\$1.63	\$3,586
10 X 15	12	11	150	\$200	\$1.33	\$2,400
20 X 10	2	1	200	\$250	\$1.25	\$500
20 X 15	2	1	300	\$280	\$0.93	\$560
<b>Totals/Wtd Averages</b>	<b>75 Units</b>	<b>61 Units</b>	<b>86 SF</b>	<b>\$145</b>	<b>\$1.69</b>	<b>\$10,894</b>

# Unit Mix

## Non-Climate Controlled

Dimensions	Unit Count	Occupied Unit Count	Unit SF	Average Rent	Average Rent/SF	Monthly Income
5 X 10	8	7	50	\$92	\$1.84	\$736
10 X 10	25	25	100	\$130	\$1.30	\$3,250
10 X 15	14	14	150	\$150	\$1.00	\$2,100
10 X 20	32	32	200	\$200	\$1.00	\$6,400
10 X 25	1	1	250	\$215	\$0.86	\$215
10 X 30	10	10	300	\$235	\$0.78	\$2,350
10 X 35	1	1	350	\$325	\$0.93	\$325
15 X 35	2	0	525	\$600	\$1.14	\$1,200
8 X 40	2	1	320	\$400	\$1.25	\$800
15 X 70	1	0	1,050	\$170	\$0.16	\$170
<b>Totals/Wtd Averages</b>	<b>96 Units</b>	<b>91 Units</b>	<b>185 SF</b>	<b>\$183</b>	<b>\$0.99</b>	<b>\$17,546</b>

## Parking

Dimensions	Unit Count	Occupied Unit Count	Unit SF	Average Rent	Monthly Income
15x70	1	0	0	\$170	\$170
10x20	18	11	0	\$75	\$1,350
10x40	15	4	0	\$125	\$1,875
<b>Totals/Wtd Averages</b>	<b>34 Units</b>	<b>15 Units</b>	<b>-</b>	<b>\$100</b>	<b>\$3,395</b>

# Operating Statement

	Current		Per SF	Year 1		Per SF
<b>Income</b>						
Gross Scheduled Rent	\$382,020		\$15.79	\$393,481		\$16.27
Economic Vacancy	\$(108,814)	28.5%	\$(4.50)	\$(86,566)	22.0%	\$(3.58)
Total Vacancy	\$(108,814)	28.5%	\$(4.50)	\$(86,566)	22.0%	\$(3.58)
Economic Occupancy	71.52%			78.00%		
Effective Rental Income	\$273,206		\$11.29	\$306,915		\$12.69
<b>Other Income</b>						
U-Haul	\$2,514		\$0.10	\$2,589		\$0.11
Tenant Insurance	\$1,901		\$0.08	\$1,958		\$0.08
Sales Tax	\$18,312		\$0.76	\$19,949		\$0.82
Fees	\$7,920		\$0.33	\$8,158		\$0.34
Total Other Income	\$30,647		\$1.27	\$32,655		\$1.35
<b>Effective Gross Income</b>	<b>\$303,853</b>		<b>\$12.56</b>	<b>\$339,569</b>		<b>\$14.04</b>
<b>Expenses</b>						
Real Estate Taxes	\$13,521		\$0.56	\$13,927		\$0.58
Insurance	\$3,543		\$0.15	\$3,649		\$0.15
Gas-Elec-Oil	\$8,170		\$0.34	\$8,333		\$0.34
ISP	\$715		\$0.03	\$729		\$0.03
CC Processing	\$7,596		\$0.31	\$7,673		\$0.32
Computer & Internet Expenses	\$2,203		\$0.09	\$2,247		\$0.09
Contract Labor/Payroll Expense	\$45,151		\$1.87	\$35,000		\$1.45
Office Supplies	\$123		\$0.01	\$125		\$0.01
Repairs & Maintenance	\$12,871		\$0.53	\$13,128		\$0.54
Tenant Insurance	\$1,207		\$0.05	\$1,231		\$0.05
Marketing	\$1,000		\$0.04	\$5,000		\$0.21
Sales Tax	\$18,312		\$0.76	\$20,973		\$0.87
Management Fee	\$15,193	5.00%	\$0.63	\$16,978	5.00%	\$0.70
<b>Total Expenses</b>	<b>\$129,605</b>		<b>\$5.36</b>	<b>\$128,995</b>		<b>\$5.33</b>
<b>Expenses as % of EGI</b>	<b>42.7%</b>			<b>38.0%</b>		
<b>Net Operating Income</b>	<b>\$174,248</b>		<b>\$7.20</b>	<b>\$210,574</b>		<b>\$8.71</b>

# 10 Year Cash Flow

	Current	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
<b>Income</b>											
Gross Scheduled Rent	\$382,020	\$393,481	\$405,285	\$417,444	\$429,967	\$442,866	\$456,152	\$469,836	\$483,932	\$498,449	\$513,403
<b>Total Vacancy</b>	<b>(\$108,814)</b>	<b>(\$86,566)</b>	<b>(\$60,793)</b>	<b>(\$50,093)</b>	<b>(\$42,997)</b>	<b>(\$44,287)</b>	<b>(\$45,615)</b>	<b>(\$46,984)</b>	<b>(\$48,393)</b>	<b>(\$49,845)</b>	<b>(\$51,340)</b>
<b>Total Vacancy as % of</b>	<b>28.48%</b>	<b>22.00%</b>	<b>15.00%</b>	<b>12.00%</b>	<b>10.00%</b>	<b>10.00%</b>	<b>10.00%</b>	<b>10.00%</b>	<b>10.00%</b>	<b>10.00%</b>	<b>10.00%</b>
Effective Rental Income	\$273,206	\$306,915	\$344,492	\$367,350	\$386,970	\$398,579	\$410,537	\$422,853	\$435,538	\$448,605	\$462,063
<b>Other Income</b>											
U-Haul	\$2,514	\$2,589	\$2,906	\$3,099	\$3,265	\$3,363	\$3,464	\$3,568	\$3,675	\$3,785	\$3,898
Tenant Insurance	\$1,901	\$1,958	\$2,198	\$2,344	\$2,469	\$2,543	\$2,619	\$2,698	\$2,779	\$2,862	\$2,948
Sales Tax	\$18,312	\$19,949	\$22,392	\$23,878	\$25,153	\$25,908	\$26,685	\$27,485	\$28,310	\$29,159	\$30,034
Total Other Income	\$30,647	\$32,655	\$36,653	\$39,085	\$41,172	\$42,407	\$43,679	\$44,990	\$46,340	\$47,730	\$49,162
<b>Effective Gross Income</b>	<b>\$303,853</b>	<b>\$339,569</b>	<b>\$381,145</b>	<b>\$406,435</b>	<b>\$428,142</b>	<b>\$440,987</b>	<b>\$454,216</b>	<b>\$467,843</b>	<b>\$481,878</b>	<b>\$496,334</b>	<b>\$511,224</b>
<b>Expenses</b>											
Real Estate Taxes	(\$13,521)	(\$13,927)	(\$34,817)	(\$35,513)	(\$36,223)	(\$36,948)	(\$37,687)	(\$38,440)	(\$39,209)	(\$39,993)	(\$40,793)
Insurance	(\$3,543)	(\$3,649)	(\$3,722)	(\$3,797)	(\$3,873)	(\$3,950)	(\$4,029)	(\$4,110)	(\$4,192)	(\$4,276)	(\$4,361)
Gas-Elec-Oil	(\$8,170)	(\$8,333)	(\$8,500)	(\$8,670)	(\$8,843)	(\$9,020)	(\$9,201)	(\$9,385)	(\$9,572)	(\$9,764)	(\$9,959)
ISP	(\$715)	(\$729)	(\$744)	(\$759)	(\$774)	(\$789)	(\$805)	(\$821)	(\$838)	(\$854)	(\$872)
CC Processing	(\$7,596)	(\$7,673)	(\$7,826)	(\$7,983)	(\$8,143)	(\$8,305)	(\$8,471)	(\$8,641)	(\$8,814)	(\$8,990)	(\$9,170)
Computer & Internet Expenses	(\$2,203)	(\$2,247)	(\$2,292)	(\$2,338)	(\$2,385)	(\$2,432)	(\$2,481)	(\$2,531)	(\$2,581)	(\$2,633)	(\$2,685)
Contract Labor/Payroll Expense	(\$45,151)	(\$35,000)	(\$35,700)	(\$36,414)	(\$37,142)	(\$37,885)	(\$38,643)	(\$39,416)	(\$40,204)	(\$41,008)	(\$41,828)
Office Supplies	(\$123)	(\$125)	(\$128)	(\$131)	(\$133)	(\$136)	(\$139)	(\$141)	(\$144)	(\$147)	(\$150)
Repairs & Maintenance	(\$12,871)	(\$13,128)	(\$13,391)	(\$13,659)	(\$13,932)	(\$14,211)	(\$14,495)	(\$14,785)	(\$15,080)	(\$15,382)	(\$15,690)
Tenant Insurance	(\$1,207)	(\$1,231)	(\$1,256)	(\$1,281)	(\$1,306)	(\$1,333)	(\$1,359)	(\$1,386)	(\$1,414)	(\$1,442)	(\$1,471)
Marketing	(\$1,000)	(\$5,000)	(\$5,100)	(\$5,202)	(\$5,306)	(\$5,412)	(\$5,520)	(\$5,631)	(\$5,743)	(\$5,858)	(\$5,975)
Sales Tax	(\$18,312)	(\$20,973)	(\$20,973)	(\$20,973)	(\$20,973)	(\$20,973)	(\$20,973)	(\$20,973)	(\$20,973)	(\$20,973)	(\$20,973)
Management Fee	(\$15,193)	(\$16,978)	(\$19,057)	(\$20,322)	(\$21,407)	(\$22,049)	(\$22,711)	(\$23,392)	(\$24,094)	(\$24,817)	(\$25,561)
<b>Total Expenses</b>	<b>(\$129,605)</b>	<b>(\$128,995)</b>	<b>(\$153,506)</b>	<b>(\$157,040)</b>	<b>(\$160,440)</b>	<b>(\$163,444)</b>	<b>(\$166,514)</b>	<b>(\$169,652)</b>	<b>(\$172,859)</b>	<b>(\$176,138)</b>	<b>(\$179,489)</b>
<b>Net Operating Income</b>	<b>\$174,248</b>	<b>\$210,574</b>	<b>\$227,639</b>	<b>\$249,395</b>	<b>\$267,702</b>	<b>\$277,543</b>	<b>\$287,702</b>	<b>\$298,191</b>	<b>\$309,019</b>	<b>\$320,196</b>	<b>\$331,735</b>
<b>Expense Ratio</b>		<b>38%</b>	<b>40%</b>	<b>39%</b>	<b>37%</b>	<b>37%</b>	<b>37%</b>	<b>36%</b>	<b>36%</b>	<b>35%</b>	<b>35%</b>

# Montague, NJ

## Market Demographics

**3,900**

Total Population

**\$99,938**

Median HH Income

**1,670**

# of Households

**85%**

Homeownership Rate

**64.7%**

Employed Population

**31%**

% Bachelor's Degree

**43.0**

Median Age

**\$342,800**

Median Property Value

## Local Market Overview

Montague Township is a rural, low-density residential community positioned at New Jersey's northern tip near the NY-PA border. The area attracts residents seeking spacious, country living with access to regional outdoor recreation such as High Point State Park and the Appalachian foothills. In 2025, Montague's estimated population is approximately 3,900 residents with a modest annual growth trend reflecting stable local demand drivers rather than explosive expansion.

Household wealth in Montague is strong relative to small town averages, with median household incomes around \$99,000—\$100,000 and average incomes above \$120,000, indicating discretionary spending capacity among nearby households that supports ancillary services like self-storage. The local workforce is predominantly employed in professional and administrative occupations, with a significant share working outside the immediate township due to the rural employment base.



# FORT KNOX - PORT JERVIS

Fort Knox Self-Storage  
4 Property Portfolio



52-54 Jersey Ave, Port Jervis, NY

# Asset Overview

<b>Facility Name</b>	Fort Knox
<b>Address</b>	22 Orange St & 52-54 Jersey Ave
<b>City, State</b>	Port Jervis, NY
<b>Net Rentable SF</b>	±23,691 SF
<b>Total Units</b>	259
<b>Total Occupied Units</b>	236
<b>Climate Controlled Units</b>	181
<b>Non-Climate Controlled Units</b>	78
<b>Avg Monthly Rent Per SF</b>	\$1.60

<b>Avg Yearly Rent Per SF</b>	\$19.18
-------------------------------	---------



# | 52-54 Jersey Ave - Property Photos



# 22 Orange St - Property Photos



# Unit Mix

## Climate Controlled

Dimensions	Unit Count	Occupied Unit Count	Unit SF	Average Rent	Average Rent/SF	Monthly Income
5 X 5	4	1	25	\$83	\$3.32	\$332
5 X 6	2	2	30	\$85	\$2.83	\$170
5 X 7	3	3	35	\$88	\$2.51	\$264
5 X 8	3	3	40	\$90	\$2.25	\$270
6 X 7	2	2	42	\$92	\$2.19	\$184
6 X 8	2	2	48	\$94	\$1.96	\$188
5 X 10	26	22	50	\$120	\$2.40	\$3,120
7 X 8	1	1	56	\$123	\$2.20	\$123
6 X 10	3	3	60	\$130	\$2.17	\$390
7 X 9	1	1	63	\$132	\$2.10	\$132
7 X 10	5	3	70	\$140	\$2.00	\$700
6 X 12	1	1	72	\$140	\$1.94	\$140
8 X 9	1	1	72	\$140	\$1.94	\$140
8 X 10	5	5	80	\$155	\$1.94	\$775
9 X 9	2	2	81	\$155	\$1.91	\$310
7 X 12	1	1	84	\$160	\$1.90	\$160
9 X 10	13	11	90	\$162	\$1.80	\$2,106
10 X 10	72	68	100	\$163	\$1.63	\$11,736
9 X 12	1	1	108	\$168	\$1.56	\$168
10 X 11	5	5	110	\$168	\$1.53	\$840
10 X 12	4	4	120	\$170	\$1.42	\$680
8 X 16	1	1	128	\$175	\$1.37	\$175
11 X 12	1	1	132	\$178	\$1.35	\$178
12 X 12	1	1	144	\$180	\$1.25	\$180
10 X 15	5	4	150	\$200	\$1.33	\$1,000
12 X 15	1	1	180	\$227	\$1.26	\$227
10 X 20	13	13	200	\$230	\$1.15	\$2,990
10 X 22	1	1	220	\$235	\$1.07	\$235
15 X 20	1	1	300	\$280	\$0.93	\$280
<b>Totals/Wtd Averages</b>	<b>181 Units</b>	<b>165 Units</b>	<b>95 SF</b>	<b>\$156</b>	<b>\$1.63</b>	<b>\$28,193</b>

# Unit Mix

## Non-Climate Controlled

Dimensions	Unit Count	Occupied Unit Count	Unit SF	Average Rent	Average Rent/SF	Monthly Income
5 X 5	1	1	25	\$95	\$3.80	\$95
5 X 5	15	14	25	\$75	\$3.00	\$1,125
5 X 10	19	17	50	\$92	\$1.84	\$1,748
5 X 11	2	1	55	\$123	\$2.24	\$246
6 X 10	1	1	60	\$130	\$2.17	\$130
7 X 10	1	1	70	\$140	\$2.00	\$140
15 X 5	1	1	75	\$165	\$2.20	\$165
10 X 10	25	24	100	\$130	\$1.30	\$3,250
10 X 12	2	2	120	\$170	\$1.42	\$340
10 X 15	1	1	150	\$150	\$1.00	\$150
10 X 17	5	3	170	\$225	\$1.32	\$1,125
10 X 20	4	4	200	\$230	\$1.15	\$920
11 X 20	1	1	220	\$235	\$1.07	\$235
<b>Totals/Wtd Averages</b>	<b>78 Units</b>	<b>71 Units</b>	<b>82 SF</b>	<b>\$124</b>	<b>\$1.50</b>	<b>\$9,669</b>

# Operating Statement

	Current		Per SF	Year 1		Per SF
<b>Income</b>						
Gross Scheduled Rent	\$454,344		\$19.19	\$467,974		\$19.75
Economic Vacancy	(\$92,882)	20.4%	(\$2.22)	(\$84,235)	15.0%	\$(3.56)
Total Vacancy	(\$92,882)	20.4%	(\$2.22)	(\$84,235)	15.0%	\$(3.56)
Economic Occupancy	79.56%			82.00%		
Effective Rental Income	\$361,462		\$15.26	\$383,739		\$16.20
<b>Other Income</b>						
U-Haul	\$433		\$0.02	\$446		\$0.02
Tenant Insurance	\$4,755		\$0.20	\$4,898		\$0.21
Admin	\$2,480		\$0.10	\$2,554		\$0.11
Fees	\$13,151		\$0.56	\$13,546		\$0.57
Total Other Income	\$20,819		\$0.88	\$21,444		\$0.91
<b>Effective Gross Income</b>	<b>\$382,281</b>		<b>\$16.14</b>	<b>\$405,183</b>		<b>\$17.10</b>
<b>Expenses</b>						
Real Estate Taxes	\$32,247		\$1.36	\$33,214		\$1.40
Insurance	\$9,467		\$0.40	\$9,751		\$0.41
Gas-Elec-Oil	\$9,503		\$0.40	\$9,788		\$0.41
ISP	\$1,035		\$0.04	\$1,066		\$0.04
Water/Sewer	\$2,840		\$0.12	\$2,925		\$0.12
CC Processing	\$9,557		\$0.40	\$9,593		\$0.40
Carting	\$237		\$0.01	\$244		\$0.01
Computer & Internet Expenses	\$1,188		\$0.05	\$1,224		\$0.05
Office Supplies	\$317		\$0.01	\$327		\$0.01
Contract Labor	\$54,581		\$2.30	\$35,000		\$1.48
Repairs & Maintenance + Landscaping	\$22,334		\$0.94	\$15,000		\$0.63
Tenant Insurance	\$3,120		\$0.13	\$3,214		\$0.14
Marketing	\$1,000		\$0.04	\$5,000		\$0.21
Management Fee	\$19,114	5.0%	\$0.81	\$20,259	5.0%	\$0.86
<b>Total Expenses</b>	<b>\$166,540</b>		<b>\$7.03</b>	<b>\$146,605</b>		<b>\$6.19</b>
<b>Expenses as % of EGI</b>	<b>43.6%</b>			<b>36.2%</b>		
<b>Net Operating Income</b>	<b>\$215,741</b>		<b>\$9.11</b>	<b>\$258,577</b>		<b>\$10.91</b>

# 10 Year Cash Flow

	Current	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
<b>Income</b>											
Gross Scheduled Rent	\$454,344	\$467,974	\$482,014	\$496,474	\$511,368	\$526,709	\$542,510	\$558,786	\$575,549	\$592,816	\$610,600
<b>Total Vacancy</b>	<b>(\$92,882)</b>	<b>(\$84,235)</b>	<b>(\$72,302)</b>	<b>(\$59,577)</b>	<b>(\$51,137)</b>	<b>(\$52,671)</b>	<b>(\$54,251)</b>	<b>(\$55,879)</b>	<b>(\$57,555)</b>	<b>(\$59,282)</b>	<b>(\$61,060)</b>
<b>Total Vacancy as % of</b>	<b>20.44%</b>	<b>18.00%</b>	<b>15.00%</b>	<b>12.00%</b>	<b>10.00%</b>	<b>10.00%</b>	<b>10.00%</b>	<b>10.00%</b>	<b>10.00%</b>	<b>10.00%</b>	<b>10.00%</b>
Effective Rental Income	\$361,462	\$383,739	\$409,712	\$436,897	\$460,231	\$474,038	\$488,259	\$502,907	\$517,994	\$533,534	\$549,540
<b>Other Income</b>											
U-Haul	\$433	\$446	\$13,986	\$15,851	\$15,851	\$15,851	\$15,851	\$15,851	\$15,851	\$15,851	\$15,851
Tenant Insurance	\$4,755	\$4,898	\$5,229	\$5,576	\$5,874	\$6,050	\$6,232	\$6,419	\$6,611	\$6,809	\$7,014
Admin	\$2,480	\$2,554	\$2,727	\$2,908	\$3,064	\$3,155	\$3,250	\$3,348	\$3,448	\$3,552	\$3,658
Fees	\$13,151	\$13,546	\$14,462	\$15,422	\$16,246	\$16,733	\$17,235	\$17,752	\$18,285	\$18,833	\$19,398
Total Other Income	\$20,819	\$21,444	\$36,405	\$39,757	\$41,034	\$41,789	\$42,568	\$43,369	\$44,195	\$45,045	\$45,921
<b>Effective Gross Income</b>	<b>\$382,281</b>	<b>\$405,183</b>	<b>\$446,116</b>	<b>\$476,654</b>	<b>\$501,265</b>	<b>\$515,828</b>	<b>\$530,827</b>	<b>\$546,276</b>	<b>\$562,189</b>	<b>\$578,579</b>	<b>\$595,461</b>
<b>Expenses</b>											
Real Estate Taxes	(\$32,247)	(\$33,214)	(\$83,036)	(\$84,697)	(\$86,391)	(\$88,118)	(\$89,881)	(\$91,678)	(\$93,512)	(\$95,382)	(\$97,290)
Insurance	(\$9,467)	(\$9,751)	(\$9,946)	(\$10,145)	(\$10,348)	(\$10,555)	(\$10,766)	(\$10,981)	(\$11,201)	(\$11,425)	(\$11,653)
Gas-Elec-Oil	(\$9,503)	(\$9,788)	(\$9,984)	(\$10,184)	(\$10,387)	(\$10,595)	(\$10,807)	(\$11,023)	(\$11,243)	(\$11,468)	(\$11,698)
ISP	(\$1,035)	(\$1,066)	(\$1,087)	(\$1,109)	(\$1,131)	(\$1,154)	(\$1,177)	(\$1,201)	(\$1,225)	(\$1,249)	(\$1,274)
Water/Sewer	(\$2,840)	(\$2,925)	(\$2,984)	(\$3,043)	(\$3,104)	(\$3,166)	(\$3,230)	(\$3,294)	(\$3,360)	(\$3,427)	(\$3,496)
CC Processing	(\$9,557)	(\$9,593)	(\$9,785)	(\$9,981)	(\$10,181)	(\$10,384)	(\$10,592)	(\$10,804)	(\$11,020)	(\$11,240)	(\$11,465)
Carting	(\$237)	(\$244)	(\$249)	(\$254)	(\$259)	(\$264)	(\$270)	(\$275)	(\$280)	(\$286)	(\$292)
Computer & Internet Expenses	(\$1,188)	(\$1,224)	(\$1,248)	(\$1,273)	(\$1,299)	(\$1,325)	(\$1,351)	(\$1,378)	(\$1,406)	(\$1,434)	(\$1,462)
Office Supplies	(\$317)	(\$327)	(\$333)	(\$340)	(\$346)	(\$353)	(\$360)	(\$368)	(\$375)	(\$383)	(\$390)
Contract Labor	(\$54,581)	(\$35,000)	(\$35,700)	(\$36,414)	(\$37,142)	(\$37,885)	(\$38,643)	(\$39,416)	(\$40,204)	(\$41,008)	(\$41,828)
Repairs & Maintenance/ Landscaping	(\$22,334)	(\$15,000)	(\$15,300)	(\$15,606)	(\$15,918)	(\$16,236)	(\$16,561)	(\$16,892)	(\$17,230)	(\$17,575)	(\$17,926)
Tenant Insurance	(\$3,120)	(\$3,214)	(\$3,278)	(\$3,343)	(\$3,410)	(\$3,479)	(\$3,548)	(\$3,619)	(\$3,691)	(\$3,765)	(\$3,841)
Marketing	(\$1,000)	(\$5,000)	(\$5,100)	(\$5,202)	(\$5,306)	(\$5,412)	(\$5,520)	(\$5,631)	(\$5,743)	(\$5,858)	(\$5,975)
Management Fee	(\$19,114)	(\$20,259)	(\$22,306)	(\$23,833)	(\$25,063)	(\$25,791)	(\$26,541)	(\$27,314)	(\$28,109)	(\$28,929)	(\$29,773)
<b>Total Expenses</b>	<b>(\$166,540)</b>	<b>(\$146,605)</b>	<b>(\$200,336)</b>	<b>(\$205,424)</b>	<b>(\$210,286)</b>	<b>(\$214,719)</b>	<b>(\$219,247)</b>	<b>(\$223,874)</b>	<b>(\$228,601)</b>	<b>(\$233,430)</b>	<b>(\$238,364)</b>
<b>Net Operating Income</b>	<b>\$215,741</b>	<b>\$258,577</b>	<b>\$245,780</b>	<b>\$271,231</b>	<b>\$290,979</b>	<b>\$301,109</b>	<b>\$311,580</b>	<b>\$322,403</b>	<b>\$333,589</b>	<b>\$345,149</b>	<b>\$357,097</b>
<b>Expense Ratio</b>		<b>36%</b>	<b>45%</b>	<b>43%</b>	<b>42%</b>	<b>42%</b>	<b>41%</b>	<b>41%</b>	<b>41%</b>	<b>40%</b>	<b>40%</b>

# Port Jervis, NY

## Market Demographics

**8,709**

Total Population

**\$50,721**

Median HH Income

**3,533**

# of Households

**51.8 %**

Homeownership Rate

**3,697**

Employed Population

**31%**

% Bachelor's Degree

**39.6**

Median Age

**\$220,700**

Median Property Value

## Local Market Overview

Port Jervis, New York is a compact city of roughly 8,700 residents nestled in Orange County at the intersection of New York, New Jersey, and Pennsylvania, offering unique tri-state accessibility. The area's population is fairly stable with a median age near 40, reflecting a balanced mix of working professionals, families, and retirees. Local household dynamics include approximately 3,500 households with a nearly even split between owner-occupied and renter occupants, supporting a diverse range of residential needs. The median household income sits near \$50,700, with homeownership rates just over 50-percent and growing residential property values — factors that underpin demand for ancillary services such as self-storage. Port Jervis benefits from proximity to major commuter routes and its historic downtown, making it both a residential hub and bedroom community for nearby employment centers.

Economically, Port Jervis is rooted in manufacturing, retail trade, and healthcare, with strong employment sectors in local services and education. The city's role as a gateway to the scenic Delaware Water Gap National Recreation Area further fuels seasonal population flow and storage demand from outdoor enthusiasts, second-home owners, and boat/RV owners. Continued investment through state and county revitalization initiatives aims to enhance public infrastructure, downtown vibrancy, and housing options — all complementing long-term storage market stability.



# FORT KNOX - MATAMORAS

Fort Knox Self-Storage  
4 Property Portfolio



# Asset Overview

<b>Facility Name</b>	Fort Knox
<b>Address</b>	405 5th St.
<b>City, State</b>	Matamoras, PA
<b>Net Rentable SF</b>	±15,097 SF
<b>Total Units</b>	160
<b>Total Occupied Units</b>	148
<b>Climate Controlled Units</b>	139
<b>Non-Climate Controlled Units</b>	21
<b>Avg Monthly Rent Per SF</b>	\$1.61

<b>Avg Yearly Rent Per SF</b>	\$19.29
-------------------------------	---------



# Property Photos



# Unit Mix

## Climate Controlled

Dimensions	Unit Count	Occupied Unit Count	Unit SF	Average Rent	Average Rent/SF	Monthly Income
5 X 5	3	3	25	\$83	\$3.32	\$249
5 X 6	3	3	30	\$85	\$2.83	\$255
7 X 5	1	1	35	\$88	\$2.51	\$88
8 X 5	2	2	40	\$90	\$2.25	\$180
6 X 7	1	1	42	\$92	\$2.19	\$92
5 X 9	2	2	45	\$92	\$2.04	\$184
5 X 10	22	21	50	\$120	\$2.40	\$2,640
5 X 11	8	7	55	\$123	\$2.24	\$984
5 X 12	5	4	60	\$130	\$2.17	\$650
6 X 10	2	1	60	\$130	\$2.17	\$260
7 X 10	2	2	70	\$140	\$2.00	\$280
6 X 12	2	2	72	\$140	\$1.94	\$280
8 X 10	6	6	80	\$155	\$1.94	\$930
9 X 10	3	3	90	\$162	\$1.80	\$486
9 X 11	1	1	99	\$167	\$1.69	\$167
10 X 10	37	36	100	\$163	\$1.63	\$6,031
8 X 13	3	3	104	\$163	\$1.57	\$489
9 X 12	3	3	108	\$168	\$1.56	\$504
10 X 11	2	2	110	\$168	\$1.53	\$336

# Unit Mix

## Climate Controlled

Dimensions	Unit Count	Occupied Unit Count	Unit SF	Average Rent	Average Rent/SF	Monthly Income
11 X 10	1	1	110	\$168	\$1.53	\$168
10 X 12	5	5	600	\$170	\$1.42	\$850
9 X 14	5	3	630	\$175	\$1.39	\$875
10 X 13	1	1	130	\$178	\$1.37	\$178
10 X 15	9	8	1,350	\$200	\$1.33	\$1,800
10 X 16	1	1	160	\$210	\$1.31	\$210
9 X 18	1	1	162	\$212	\$1.31	\$212
10 X 20	4	4	800	\$250	\$1.25	\$1,000
22 X 10	1	1	220	\$270	\$1.23	\$270
16 X 14	1	1	224	\$275	\$1.23	\$275
10 X 25	1	1	250	\$295	\$1.18	\$295
15 X 20	1	0	300	\$320	\$1.07	\$320
<b>Totals/Wtd Averages</b>	<b>139 Units</b>	<b>130 Units</b>	<b>91 SF</b>	<b>\$155</b>	<b>\$1.66</b>	<b>\$21,488</b>

## Non-Climate Controlled

Dimensions	Unit Count	Occupied Unit Count	Unit SF	Average Rent	Average Rent/SF	Monthly Income
10 X 10	21	18	100	\$130	\$1.30	\$2,730
<b>Totals/Wtd Averages</b>	<b>21 Units</b>	<b>18 Units</b>	<b>100 SF</b>	<b>\$130</b>	<b>\$1.30</b>	<b>\$2,730</b>

# Operating Statement

	Current		Per SF	Year 1		Per SF
<b>Income</b>						
Gross Scheduled Rent	\$291,216		\$19.29	\$320,338		\$21.22
Economic Vacancy	\$(64,722)	22.2%	\$(4.29)	\$(54,457)	17.0%	\$(3.61)
Total Vacancy	\$(64,722)	22.2%	\$(4.29)	\$(54,457)	17.0%	\$(3.61)
Economic Occupancy	77.78%			83.00%		
Effective Rental Income	\$226,494		\$15.00	\$265,880		\$17.61
<b>Other Income</b>						
U-Haul	\$3,395		\$0.22	\$3,497		\$0.23
Sales Tax	\$14,698		\$0.97	\$17,282		\$1.14
Tenant Insurance	\$1,847		\$0.12	\$1,902		\$0.13
Fees	\$11,711		\$0.78	\$12,062		\$0.80
Total Other Income	\$31,651		\$2.10	\$34,744		\$2.30
<b>Effective Gross Income</b>	<b>\$258,145</b>		<b>\$17.10</b>	<b>\$300,624</b>		<b>\$19.91</b>
<b>Expenses</b>						
Real Estate Taxes	\$13,552		\$0.90	\$13,959		\$0.92
Insurance	\$4,411		\$0.29	\$4,543		\$0.30
Gas-Elec-Oil	\$8,023		\$0.53	\$8,264		\$0.55
ISP	\$845		\$0.06	\$870		\$0.06
Water/Sewer	\$367		\$0.02	\$378		\$0.03
Total Payroll Expenses	\$35,000		\$2.32	\$36,050		\$2.39
Repairs/Maintenance	\$14,466		\$0.96	\$14,900		\$0.99
Office Supplies	\$1,154		\$0.08	\$1,189		\$0.08
Computer and Internet Expenses	\$2,203		\$0.15	\$2,269		\$0.15
Carting	\$2,532		\$0.17	\$2,608		\$0.17
CC Processing	\$6,454		\$0.43	\$6,647		\$0.44
Marketing	\$1,000		\$0.07	\$5,000		\$0.33
Tenant Protection	\$906		\$0.06	\$933		\$0.06
Sales Tax	\$14,698		\$0.97	\$18,183		\$1.20
Management Fee	\$15,489	6.0%	\$1.03	\$18,037	6.0%	\$1.19
<b>Total Expenses</b>	<b>\$121,099</b>		<b>\$8.02</b>	<b>\$133,830</b>		<b>\$8.86</b>
<b>Expenses as % of EGI</b>	<b>46.9%</b>			<b>44.5%</b>		
<b>Net Operating Income</b>	<b>\$137,046</b>		<b>\$9.08</b>	<b>\$166,794</b>		<b>\$11.05</b>

# 10 Year Cash Flow

	Current	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
<b>Income</b>											
Gross Scheduled Rent	\$291,216	\$320,338	\$333,151	\$346,477	\$356,871	\$367,578	\$378,605	\$389,963	\$401,662	\$413,712	\$426,123
<b>Total Vacancy</b>	<b>(\$64,722)</b>	<b>(\$54,457)</b>	<b>(\$49,973)</b>	<b>(\$41,577)</b>	<b>(\$35,687)</b>	<b>(\$36,758)</b>	<b>(\$37,860)</b>	<b>(\$38,996)</b>	<b>(\$40,166)</b>	<b>(\$41,371)</b>	<b>(\$42,612)</b>
<b>Total Vacancy as % of</b>	<b>22.22%</b>	<b>17.00%</b>	<b>15.00%</b>	<b>12.00%</b>	<b>10.00%</b>	<b>10.00%</b>	<b>10.00%</b>	<b>10.00%</b>	<b>10.00%</b>	<b>10.00%</b>	<b>10.00%</b>
Effective Rental Income	\$226,494	\$265,880	\$283,178	\$304,900	\$321,184	\$330,820	\$340,744	\$350,967	\$361,496	\$372,341	\$383,511
<b>Other Income</b>											
U-Haul	\$3,395	\$3,497	\$3,724	\$4,010	\$4,224	\$4,351	\$4,481	\$4,616	\$4,754	\$4,897	\$5,044
Sales Tax	\$14,698	\$17,282	\$18,407	\$19,818	\$20,877	\$21,503	\$22,148	\$22,813	\$23,497	\$24,202	\$24,928
Tenant Insurance	\$1,847	\$1,902	\$6,912	\$8,064	\$8,064	\$8,064	\$8,064	\$8,064	\$8,064	\$8,064	\$8,064
Fees	\$11,711	\$12,062	\$12,847	\$13,833	\$14,571	\$15,008	\$15,459	\$15,922	\$16,400	\$16,892	\$17,399
Total Other Income	\$31,651	\$34,744	\$41,890	\$45,725	\$47,737	\$48,927	\$50,153	\$51,415	\$52,716	\$54,055	\$55,435
<b>Effective Gross Income</b>	<b>\$258,145</b>	<b>\$300,624</b>	<b>\$325,069</b>	<b>\$350,625</b>	<b>\$368,921</b>	<b>\$379,747</b>	<b>\$390,897</b>	<b>\$402,382</b>	<b>\$414,212</b>	<b>\$426,396</b>	<b>\$438,946</b>
<b>Expenses</b>											
Real Estate Taxes	(\$13,552)	(\$13,959)	(\$24,427)	(\$24,916)	(\$25,414)	(\$25,923)	(\$26,441)	(\$26,970)	(\$27,509)	(\$28,059)	(\$28,621)
Insurance	(\$4,411)	(\$4,543)	(\$4,634)	(\$4,727)	(\$4,821)	(\$4,918)	(\$5,016)	(\$5,117)	(\$5,219)	(\$5,323)	(\$5,430)
Gas-Elec-Oil	(\$8,023)	(\$8,264)	(\$8,429)	(\$8,598)	(\$8,769)	(\$8,945)	(\$9,124)	(\$9,306)	(\$9,492)	(\$9,682)	(\$9,876)
ISP	(\$845)	(\$870)	(\$888)	(\$906)	(\$924)	(\$942)	(\$961)	(\$980)	(\$1,000)	(\$1,020)	(\$1,040)
Water/Sewer	(\$367)	(\$378)	(\$386)	(\$393)	(\$401)	(\$409)	(\$417)	(\$426)	(\$434)	(\$443)	(\$452)
Total Payroll Expenses	(\$35,000)	(\$36,050)	(\$36,771)	(\$37,506)	(\$38,257)	(\$39,022)	(\$39,802)	(\$40,598)	(\$41,410)	(\$42,238)	(\$43,083)
Repairs/Maintenance	(\$14,466)	(\$14,900)	(\$15,198)	(\$15,502)	(\$15,812)	(\$16,128)	(\$16,451)	(\$16,780)	(\$17,115)	(\$17,458)	(\$17,807)
Office Supplies	(\$1,154)	(\$1,189)	(\$1,212)	(\$1,237)	(\$1,261)	(\$1,287)	(\$1,312)	(\$1,339)	(\$1,365)	(\$1,393)	(\$1,421)
Computer and Internet Expenses	(\$2,203)	(\$2,269)	(\$2,314)	(\$2,361)	(\$2,408)	(\$2,456)	(\$2,505)	(\$2,555)	(\$2,606)	(\$2,659)	(\$2,712)
Carting	(\$2,532)	(\$2,608)	(\$2,660)	(\$2,713)	(\$2,768)	(\$2,823)	(\$2,879)	(\$2,937)	(\$2,996)	(\$3,056)	(\$3,117)
CC Processing	(\$6,454)	(\$6,647)	(\$6,780)	(\$6,916)	(\$7,054)	(\$7,195)	(\$7,339)	(\$7,486)	(\$7,635)	(\$7,788)	(\$7,944)
Marketing	(\$1,000)	(\$5,000)	(\$5,100)	(\$5,202)	(\$5,306)	(\$5,412)	(\$5,520)	(\$5,631)	(\$5,743)	(\$5,858)	(\$5,975)
Tenant Protection	(\$906)	(\$933)	(\$952)	(\$971)	(\$990)	(\$1,010)	(\$1,030)	(\$1,051)	(\$1,072)	(\$1,093)	(\$1,115)
Management Fee	(\$15,489)	(\$18,037)	(\$19,504)	(\$21,037)	(\$22,135)	(\$22,785)	(\$23,454)	(\$24,143)	(\$24,853)	(\$25,584)	(\$26,337)
<b>Total Expenses</b>	<b>(\$121,099)</b>	<b>(\$133,830)</b>	<b>(\$147,439)</b>	<b>(\$151,167)</b>	<b>(\$154,504)</b>	<b>(\$157,437)</b>	<b>(\$160,436)</b>	<b>(\$163,501)</b>	<b>(\$166,634)</b>	<b>(\$169,837)</b>	<b>(\$173,111)</b>
<b>Net Operating Income</b>	<b>\$137,046</b>	<b>\$166,794</b>	<b>\$177,630</b>	<b>\$199,458</b>	<b>\$214,417</b>	<b>\$222,309</b>	<b>\$230,461</b>	<b>\$238,881</b>	<b>\$247,578</b>	<b>\$256,559</b>	<b>\$265,835</b>
<b>Expense Ratio</b>		<b>45%</b>	<b>45%</b>	<b>43%</b>	<b>42%</b>	<b>41%</b>	<b>41%</b>	<b>41%</b>	<b>40%</b>	<b>40%</b>	<b>39%</b>

# Matamoras, PA

## Market Demographics

**2,448**

Total Population

**\$74,145**

Median HH Income

**1,095**

# of Households

**75.4%**

Homeownership Rate

**1,365**

Employed Population

**33%**

% Bachelor's Degree

**43.9**

Median Age

**\$237,600**

Median Property Value

## Local Market Overview

Matamoras, Pennsylvania is a compact borough situated at the easternmost point of the Commonwealth, directly across the Delaware River from Port Jervis, NY. With approximately 2,450 residents, Matamoras serves as a gateway community in Pike County that benefits from proximity to both local tourism and commuter traffic into the larger New York-Newark-Jersey City metropolitan area. The borough's small-town scale conveys a residential character while still attracting pass-through activity on Routes 6 and 209, supporting demand drivers for daily services, storage needs, and ancillary commercial uses..

Demographically, the population skews slightly older with a median age of ~44 years and household incomes that remain above many regional peers, reflecting stable household economic fundamentals. Homeownership is high, and the average commute suggests a workforce connected beyond local boundaries, inclusive of both Pike County employment centers and neighboring employment markets in Orange County, NY. Together, these elements support demand for self-storage as residents and seasonal visitors seek accessible space for personal goods, recreational vehicles, and overflow household storage.



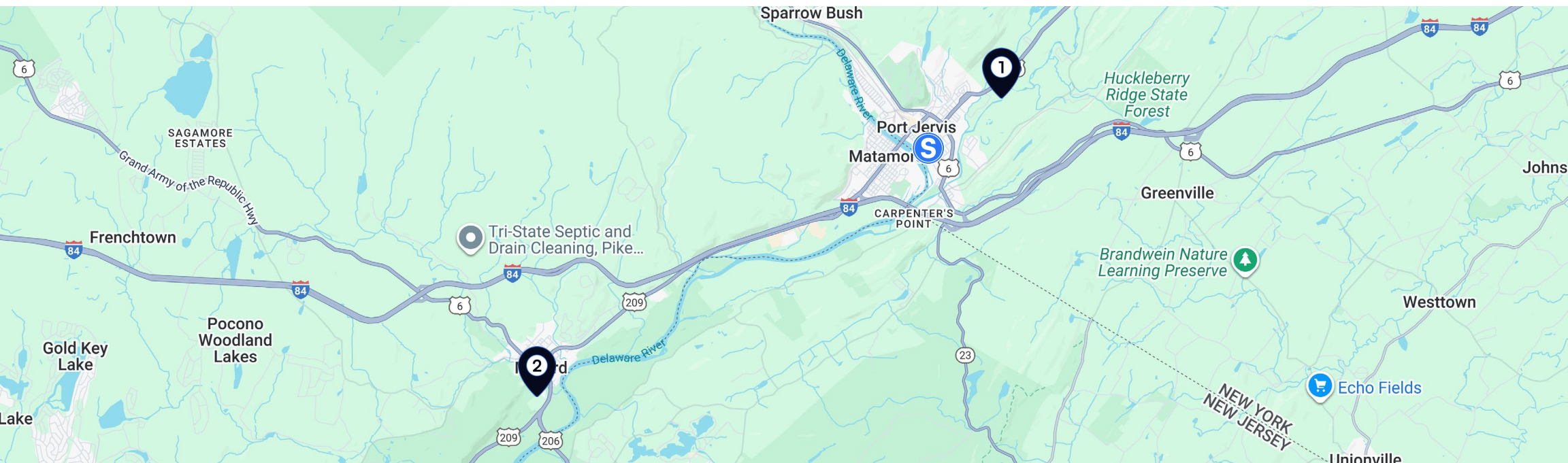
# Rent Comparables

## Non-Climate Controlled

Facility Name	Address	5x10	5x15	10x10
<b>S</b> Fort Knox Port Jervis	22 Orange St & 52-54 Jersey Ave, Port Jervis, NY	\$92	-	\$130
<b>1</b> Neighborhood Self Storage	51 Route 209, Port Jervis, NY	\$123.22	\$169.71	\$229.61
<b>2</b> Community Self Storage	486 US-6 & 209, Milford, PA	\$95.00	\$141.00	\$172.00
<b>Average</b>		<b>\$109.11</b>	<b>\$155.36</b>	<b>\$200.81</b>

## Climate Controlled

Facility Name	Address	5x5	5x10	5x15	10x10
<b>S</b> Fort Knox Port Jervis	22 Orange St & 52-54 Jersey Ave, Port Jervis, NY	\$83	\$120	-	\$163
<b>1</b> Neighborhood Self Storage	51 Route 209, Port Jervis, NY	-	\$129.99	\$176.75	\$243.15
<b>2</b> Community Self Storage	486 US-6 & 209, Milford, PA	\$93.00	\$118.00	\$178.00	\$233.00
<b>Average</b>		<b>\$93.00</b>	<b>\$124.00</b>	<b>\$177.38</b>	<b>\$238.08</b>



# MATTHEWS™

Exclusively Listed By



**Russell Handelman**

Associate | Self-Storage

**(224) 330-0504**

russ.handelman@matthews.com

License No. 475.215960 (IL)



**Rob Cook**

Vice President | Self-Storage

**(708) 243-9414**

rob.cook@matthews.com

License No. 475171700 (IL)

**Patrick Forde**  
Broker of Record  
License No. 2330333 (NJ)

**Kyle Matthews**  
Broker of Record  
License No. RB068831 (PA)

**Cory Rosenthal**  
Broker of Record  
License No. 10991237833 (NY)

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **Fort Knox Self-Storage Portfolio** ("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.