



725 Freewill Rd NW, Cleveland, TN



3917 Michigan Ave Rd NE, Cleveland, TN

MATTHEWS™

STORAGE PARK CLEVELAND, TN PORTFOLIO

725 FREEWILL RD NW & 3917 MICHIGAN AVE RD NE CLEVELAND, TN | OFFERING MEMORANDUM



TABLE OF CONTENTS

06 | Property Overviews

10 | Financial Overviews

19 | Market Overviews

EXCLUSIVELY LISTED BY:

HUNTER REYNOLDS

*Associate Vice President
| Self-Storage*

Direct +1 (404) 380-1196

Mobile +1 (865) 216-7034

hunter.reynolds@matthews.com

License No. 414787 (GA)

AUSTIN MCLEOD

*Senior Vice President
Director | Self-Storage*

Direct +1 (404) 445-1093

Mobile +1 (678) 576-1780

austin.mcleod@matthews.com

License No. 394903 (GA)

BROKER OF RECORD

Hutt Cooke

License No. 356505 (TN)

Firm No. 263667 (TN)

725 Freewill Rd NW, Cleveland, TN



3917 Michigan Ave Rd NE, Cleveland, TN

725 Freewill Rd NW, Cleveland, TN 37312



NRSF - ±18,138 SF

| 3917 Michigan Avenue Rd NE, Cleveland, TN 37323



NRSF - ±28,612 SF



Vintage Cleveland Apartments
±216 Units

Cleveland Middle School
±1,458 Students

725 Freewill Rd NW
Cleveland, TN 37312

3917 Michigan Ave Rd NE
Cleveland, TN 37323



Bradley-Central High School
±1,662 Students



Peytons' Annex
Warehouse

The Henley Apartment Homes
±370 Units





01

PROPERTY
OVERVIEWS

INVESTMENT HIGHLIGHTS

- Clear opportunity to improve economic occupancy and drive rental rates
- 147 single-family homes either completed or in development directly behind the Freewill facility. Plans to nearly double that number in the near future
- High projected returns, with projected 5-year levered IRR at 24%
- Strong residential development momentum within the city with multiple new subdivisions underway, including the Hardwick Farm master-planned community with potential for 1,700 homes
- Cleveland, TN is anchored by Whirlpool Corporation (1,535 employees), Amazon (1,100+ jobs), and Bradley Medical Center (~1,000 employees)
- Attractive going-in yield with upside





725 Freewill Rd NW, Cleveland, TN



3917 Michigan Ave Rd NE, Cleveland, TN

PROPERTY OVERVIEW

Facility Name	Storage Park Cleveland, TN Portfolio
Lot Size (Acres)	± 7.81
Year Built	2006
Number of Buildings	12
Number of Stories	2
Net Rentable SF	±47,377
Total Units	356
Climate Controlled Units	190
Non-Climate Controlled Units	154
Parking Spaces	11
Unit Occupancy	94%
Square Foot Occupancy	95%
Economic Occupancy	77%
Management	Owner-Operated with Employees

PROPERTY DETAILS

\$3,880,000

List Price

\$257,881

Current NOI

\$364,629

Year 2 NOI

\$396,155

Year 4 NOI

94%

Unit Occupancy

95%

SF Occupancy

77%

Economic Occupancy

6.65%

Current Cap Rate

9.40%

Year 2 Cap Rate

10.21%

Year 4 Cap Rate



725 Freewill Rd NW, Cleveland, TN

FINANCIAL OVERVIEW

	T-12		Year 1		Year 2		Year 3		Year 4						
	Total	\$ PSF	Total	\$ PSF	Total	\$ PSF	Total	\$ PSF	Total	\$ PSF					
Income															
Gross Potential Rent	\$472,980	\$9.98	\$502,334	\$10.60	\$523,862	\$11.06	\$550,056	\$11.61	\$566,557	\$11.96					
Apartment Income	\$0.00	\$0.00	\$9,600	\$0.20	\$9,888	\$0.21	\$10,185	\$0.21	\$10,490	\$0.22					
Merchandise Sales	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00					
Tenant Insurance (Net)	\$11,114	\$0.23	\$16,099	\$0.34	\$21,466	\$0.45	\$22,807	\$0.48	\$23,491	\$0.50					
Admin Fees	\$2,909	\$0.06	\$5,472	\$0.12	\$5,636	\$0.12	\$5,805	\$0.12	\$5,979	\$0.13					
Late Fees	\$20,001	\$0.42	\$20,601	\$0.43	\$21,219	\$0.45	\$21,856	\$0.46	\$22,512	\$0.48					
Economic Vacancy	-23.2%	(\$109,680)	(\$2.32)	-12.9%	(\$64,588)	(\$1.36)	-10.0%	(\$52,386)	(\$1.11)	-10.0%	(\$55,006)	(\$1.16)	-10.0%	(\$56,656)	(\$1.20)
Effective Gross Income	\$397,325	\$8.39	\$489,519	\$10.33	\$529,685	\$11.18	\$555,703	\$11.73	\$572,374	\$12.08					
Expenses															
Real Estate Taxes	\$17,170	\$0.36	\$17,170	\$0.36	\$17,170	\$0.36	\$20,815	\$0.44	\$20,815	\$0.44					
Insurance	\$15,298	\$0.32	\$15,604	\$0.33	\$15,916	\$0.34	\$16,234	\$0.34	\$16,559	\$0.35					
Utilities & Trash	\$22,130	\$0.47	\$22,573	\$0.48	\$23,024	\$0.49	\$23,485	\$0.50	\$23,954	\$0.51					
On-Site Payroll	\$40,000	\$0.89	\$42,840	\$0.90	\$43,697	\$0.92	\$44,571	\$0.94	\$45,462	\$0.96					
Management Fees	\$19,866	\$0.42	\$24,476	\$0.52	\$26,484	\$0.56	\$27,785	\$0.59	\$28,619	\$0.60					
Bank and Credit Card Fees	\$8,940	\$0.19	\$11,014	\$0.23	\$11,918	\$0.25	\$12,503	\$0.26	\$12,878	\$0.27					
Advertising & Marketing	\$0.00	\$0.00	\$12,000	\$0.25	\$12,240	\$0.26	\$12,485	\$0.26	\$12,734	\$0.27					
Office & Administrative	\$3,174	\$0.07	\$3,238	\$0.07	\$3,302	\$0.07	\$3,368	\$0.07	\$3,436	\$0.07					
Telephone & Internet	\$2,995	\$0.06	\$3,055	\$0.06	\$3,116	\$0.07	\$3,178	\$0.07	\$3,242	\$0.07					
Repairs & Maintenance	\$7,871	\$0.17	\$8,028	\$0.17	\$8,189	\$0.17	\$8,353	\$0.18	\$8,520	\$0.18					
Total Operating Expenses	\$139,444	\$2.94	\$159,997	\$3.38	\$165,056	\$3.48	\$172,777	\$3.65	\$176,219	\$3.72					
<i>Operating Expense Ratio</i>	35.1%	-	32.7%	-	31.2%	-	31.1%	-	30.8%	-					
Net Operating Income	\$257,881	\$5.44	\$329,521	\$6.96	\$364,629	\$7.70	\$382,926	\$8.08	\$396,155	\$8.36					

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	\$502,334	\$523,862	\$550,056	\$566,557	\$583,554	\$601,061	\$619,092	\$637,665	\$656,795	\$676,499
Apartment Income	\$9,600	\$9,888	\$10,185	\$10,490	\$10,805	\$11,129	\$11,463	\$11,807	\$12,161	\$12,526
Merchandise Sales	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Tenant Insurance (Net)	\$16,099	\$21,466	\$22,807	\$23,491	\$24,196	\$24,922	\$25,670	\$26,440	\$27,233	\$28,050
Admin Fees	\$5,472	\$5,636	\$5,805	\$5,979	\$6,159	\$6,344	\$6,534	\$6,730	\$6,932	\$7,140
Late Fees	\$20,601	\$21,219	\$21,856	\$22,512	\$23,187	\$23,882	\$24,599	\$25,337	\$26,097	\$26,880
Economic Vacancy	(\$64,588)	(\$52,386)	(\$55,006)	(\$56,656)	(\$58,355)	(\$60,106)	(\$61,909)	(\$63,767)	(\$65,680)	(\$67,650)
Effective Gross Income	\$489,519	\$529,685	\$555,703	\$572,374	\$589,545	\$607,232	\$625,449	\$644,212	\$663,538	\$683,444
Expenses										
Real Estate Taxes	\$17,170	\$17,170	\$20,815	\$20,815	\$21,232	\$21,656	\$22,089	\$22,531	\$22,982	\$23,441
Insurance	\$15,604	\$15,916	\$16,234	\$16,559	\$16,890	\$17,228	\$17,572	\$17,924	\$18,282	\$18,648
Utilities & Trash	\$22,573	\$23,024	\$23,485	\$23,954	\$24,433	\$24,922	\$25,420	\$25,929	\$26,447	\$26,976
On-Site Payroll	\$42,840	\$43,697	\$44,571	\$45,462	\$46,371	\$47,299	\$48,245	\$49,210	\$50,194	\$51,198
Management Fees	\$24,476	\$26,484	\$27,785	\$28,619	\$29,477	\$30,362	\$31,272	\$32,211	\$33,177	\$34,172
Bank and Credit Card Fees	\$11,014	\$11,918	\$12,503	\$12,878	\$13,265	\$13,663	\$14,073	\$14,495	\$14,930	\$15,378
Advertising & Marketing	\$12,000	\$12,240	\$12,485	\$12,734	\$12,989	\$13,249	\$13,514	\$13,784	\$14,060	\$14,341
Office & Administrative	\$3,238	\$3,302	\$3,368	\$3,436	\$3,504	\$3,575	\$3,646	\$3,719	\$3,793	\$3,869
Telephone & Internet	\$3,055	\$3,116	\$3,178	\$3,242	\$3,307	\$3,373	\$3,440	\$3,509	\$3,579	\$3,651
Repairs & Maintenance	\$8,028	\$8,189	\$8,353	\$8,520	\$8,690	\$8,864	\$9,041	\$9,222	\$9,406	\$9,595
Total Operating Expenses	\$159,997	\$165,056	\$172,777	\$176,219	\$180,159	\$184,189	\$188,313	\$192,533	\$196,851	\$201,269
<i>Operating Expense Ratio</i>	32.7%	31.2%	31.1%	30.8%	30.6%	30.3%	30.1%	29.9%	29.7%	29.4%
Net Operating Income	\$329,521	\$364,629	\$382,926	\$396,155	\$409,387	\$423,042	\$437,135	\$451,679	\$466,688	\$482,176



3917 Michigan Avenue Rd NE



UNIT MIX- 725 FREEWILL RD NW, CLEVELAND, TN

Climate Controlled - Ground Level

Unit Size	Unit SF	Total Units	Occupied	Vacant	NRSF	Current Rates	Monthly GPI	Annual Total
5 X 10	50	8	8	0	400	\$69	\$552	\$6,624
10 X 10	100	8	8	0	800	\$109	\$872	\$10,464
10 X 15	150	7	7	0	1,050	\$149	\$1,043	\$12,516
10 X 20	200	4	3	1	800	\$169	\$676	\$8,112
Totals	-	27	26	1	3,050	-	\$3,143	\$37,716

Non-Climate Controlled

Unit Size	Unit SF	Total Units	Occupied	Vacant	NRSF	Current Rates	Monthly GPI	Annual Total
3 X 6	18	1	1	0	18	\$49	\$49	\$588
8 X 5	40	10	9	1	400	\$49	\$490	\$5,880
5 X 10	50	11	11	0	550	\$59	\$649	\$7,788
8 X 9	72	4	4	0	288	\$79	\$316	\$3,792
8 X 10	80	4	4	0	320	\$89	\$356	\$4,272
10 X 10	100	14	14	0	1,400	\$99	\$1,386	\$16,632
8 X 14	112	1	1	0	112	\$99	\$99	\$1,188
8 X 20	160	26	24	2	4,160	\$109	\$2,834	\$34,008
10 X 20	200	28	27	1	5,600	\$129	\$3,612	\$43,344
10 X 24	240	1	1	0	240	\$149	\$149	\$1,788
10 X 25	250	7	6	1	1,750	\$169	\$1,183	\$14,196
Totals	-	107	102	5	14,838	-	\$11,123	\$133,476

Open Parking

Unit Size	Unit SF	Total Units	Occupied	Vacant	NRSF	Current Rates	Monthly GPI	Annual Total
10 X 25	0	3	1	2	0	\$59	\$177	\$2,124
Totals	-	3	1	2	0	-	\$177	\$2,124

Apartment

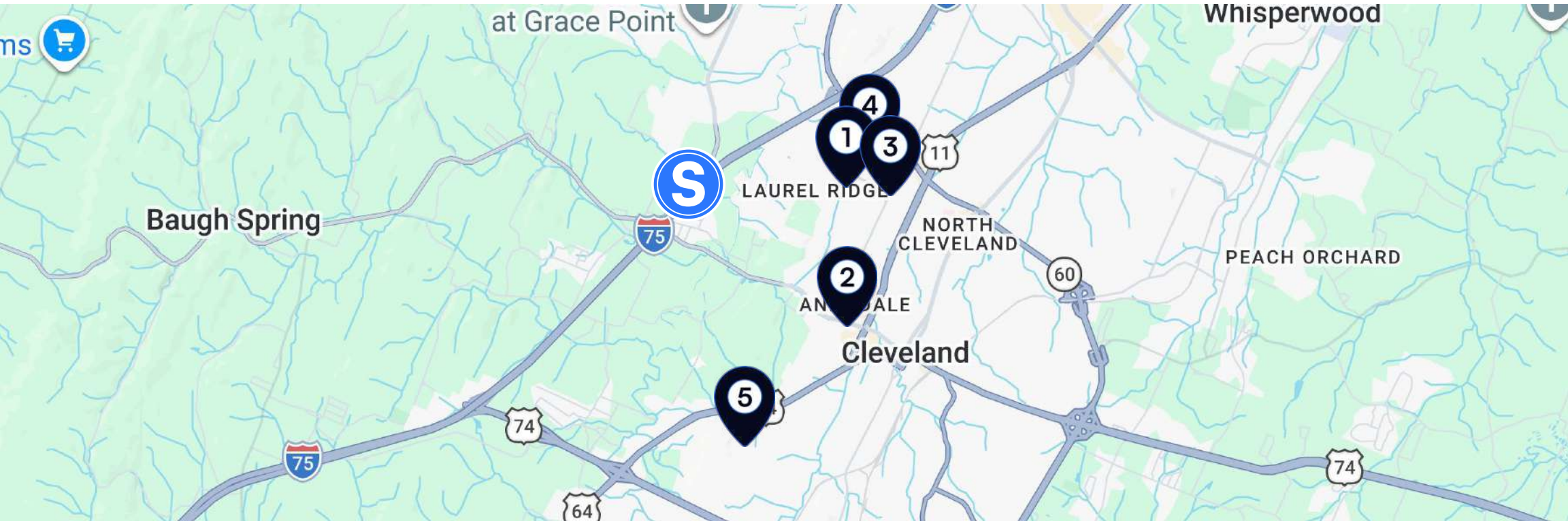
Unit Size	Unit SF	Total Units	Occupied	Vacant	NRSF	Current Rates	Monthly GPI	Annual Total
10 X 25	250	1	0	1	250	\$800	\$800	\$9,600
Totals	-	1	0	1	250	-	\$800	\$9,600

Facility Totals	-	138	129	9	18,138	-	\$15,243	\$182,916
------------------------	----------	------------	------------	----------	---------------	----------	-----------------	------------------

725 FREEWILL RD NW, CLEVELAND, TN

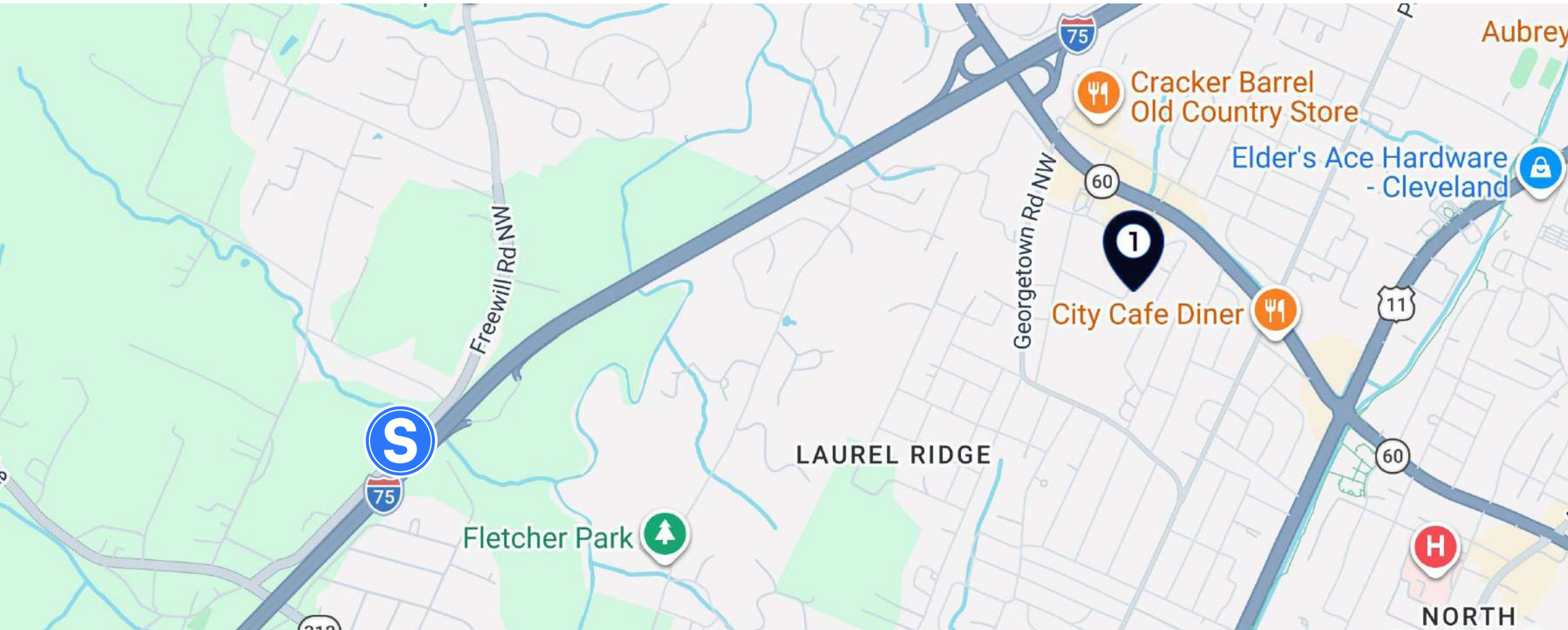
CLIMATE CONTROLLED - GROUND LEVEL RENT COMPARABLES

Facility Name	Address	5x10 CC		10x10 CC		10x15 CC		10x20 CC		Distance to Property
		In-Store	Web Rate	In-Store	Web Rate	In-Store	Web Rate	In-Store	Web Rate	
S Subject Property	725 Freewill Rd NW, Cleveland, TN	\$69.00	-	\$109.00	-	\$149.00	-	\$169.00	-	-
1 GuardBox Storage	2530 Georgetown Rd NW, Cleveland, TN	\$98.00	\$75.00	\$160.00	\$123.00	\$212.00	\$163.00	\$241.00	\$185.00	1.53 Miles
2 24 Hour Self Storage - Georgetown	611 Georgetown Rd NW, Cleveland, TN	-	-	\$125.00	-	-	-	-	-	1.70 Miles
3 Allsafe Storage	1451 Guthrie Dr Nw, Cleveland, TN	\$69.00	-	\$119.00	-	\$159.00	-	\$189.00	-	1.73 Miles
4 24Hour Self Storage	2620 Guthrie St NW, Cleveland, TN	\$75.00	-	\$110.00	-	-	-	-	-	1.78 Miles
5 Chandler Storage - South Lee	1692 S Lee Hwy, Cleveland, TN	-	-	-	-	\$94.00	-	\$119.00	-	2.06 Miles
Averages		\$80.67	\$75.00	\$128.50	\$123.00	\$155.00	\$163.00	\$183.00	\$185.00	
Average Rent Per SF		\$1.61	\$1.50	\$1.29	\$1.23	\$1.03	\$1.09	\$0.92	\$0.93	



725 FREEWILL RD NW, CLEVELAND, TN NON-CLIMATE CONTROLLED RENT COMPARABLES

Facility Name	Address	5x10 NC		10x20 NC		Distance to Property
		In-Store	Web Rate	In-Store	Web Rate	
 Subject Property	725 Freewill Rd NW, Cleveland, TN	\$59.00	-	\$59.00	-	-
 Allsafe Storage	1451 Guthrie Dr NW, Cleveland, TN	\$79.00	-	\$79.00	-	1.73 Miles
Averages		\$62.00	-	\$129.00	-	
Average Rent Per SF		\$1.24	-	\$0.65	-	



UNIT MIX - 3917 MICHIGAN AVENUE RD NE, CLEVELAND, TN

Climate Controlled - Ground Level

Unit Size	Unit SF	Total Units	Occupied	Vacant	NRSF	Current Rates	Monthly GPI	Annual Total
5 X 5	25	9	8	1	225	\$49	\$441	\$5,292
5 X 8	40	2	2	0	80	\$64	\$128	\$1,536
5 X 10	50	18	16	2	900	\$69	\$1,242	\$14,904
5 X 15	75	4	4	0	300	\$89	\$356	\$4,272
10 X 10	100	48	39	9	4,800	\$99	\$4,752	\$57,024
10 X 15	150	66	62	4	9,900	\$119	\$7,854	\$94,248
10 X 20	200	16	14	2	3,200	\$179	\$2,864	\$34,368
Totals	-	163	145	18	19,405	-	\$17,637	\$211,644

Non-Climate Controlled

Unit Size	Unit SF	Total Units	Occupied	Vacant	NRSF	Current Rates	Monthly GPI	Annual Total
10 X 15	150	42	41	1	6,300	\$99	\$4,158	\$49,896
10 X 30	300	1	1	0	300	\$199	\$199	\$2,388
19 X 33	627	1	0	1	627	\$299	\$299	\$3,588
30 X 33	990	2	2	0	1,980	\$449	\$898	\$10,776
Totals	-	46	44	2	9,207	-	\$5,554	\$66,648

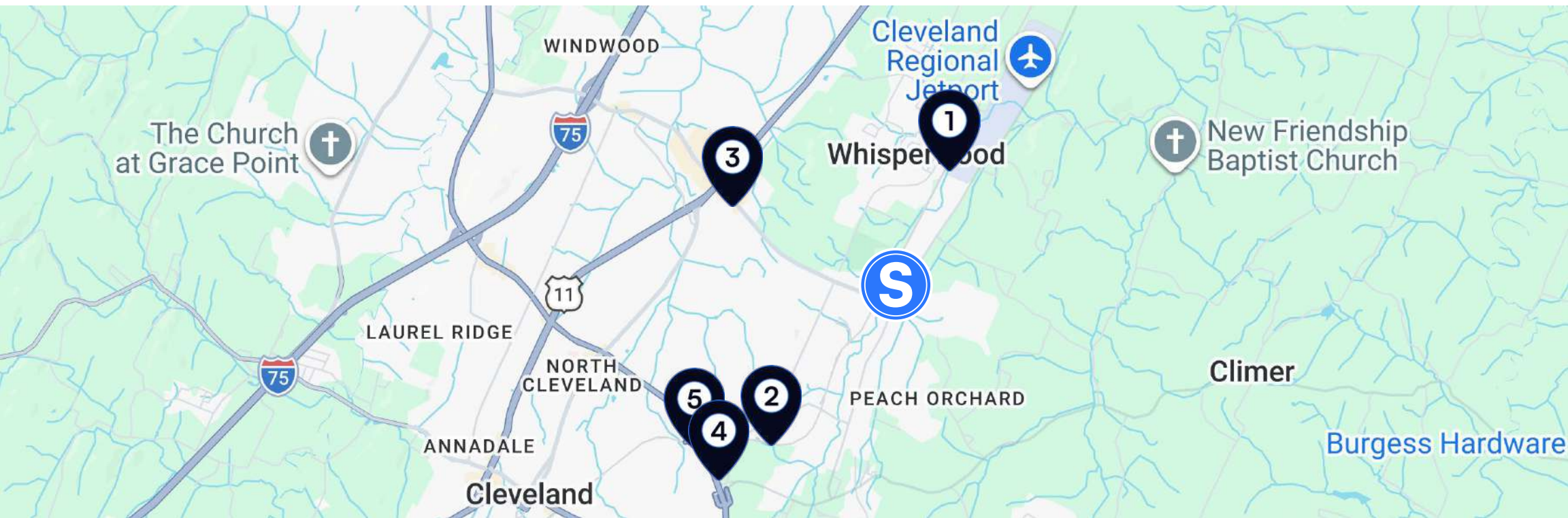
Open Parking

Unit Size	Unit SF	Total Units	Occupied	Vacant	NRSF	Current Rates	Monthly GPI	Annual Total
10 X 30	0	6	5	1	0	\$69	\$414	\$4,968
Totals	-	6	5	1	0	-	\$414	\$4,968

Facility Totals	-	215	194	21	28,612	-	\$23,605	\$283,260
------------------------	---	------------	------------	-----------	---------------	---	-----------------	------------------

3917 MICHIGAN AVENUE RD NE CLIMATE CONTROLLED - GROUND LEVEL RENT COMPARABLES

Facility Name	Address	5x5 CC		5x10 CC		10x10 CC		10x15 CC		10x20 CC		Distance to Property
		In-Store	Web Rate	In-Store	Web Rate	In-Store	Web Rate	In-Store	Web Rate	In-Store	Web Rate	
S Subject Property	3917 Michigan Avenue Rd NE, Cleveland, TN	\$49.00	-	\$69.00	-	\$99.00	-	\$119.00	-	\$179.00	-	-
1 Fort Knox 24/7 Self Storage	850 Old Tasso Pl NE, Cleveland, TN	\$55.00	-	\$89.00	-	\$129.00	-	\$149.00	-	\$229.00	-	1.61 Miles
2 Rhodes Storage	3305 Old Tasso Rd NE, Cleveland, TN	-	-	-	-	-	-	-	-	\$189.00	-	1.62 Miles
3 Fort Knox 24/7 Self Storage of Cleveland	4635 Fairfield Farm Rd, Cleveland, TN	\$55.00	-	\$129.00	-	-	-	\$219.00	-	-	-	2.00 Miles
4 Allsafe Storage Overlook Drive	3005 Overlook Dr NE, Cleveland, TN	-	-	\$99.00	\$69.00	\$149.00	\$119.00	\$199.00	\$159.00	\$239.00	\$189.00	2.13 Miles
5 Allsafe Storage Shady Lane	2265 Shady Ln, Cleveland, TN	\$49.00	-	\$69.00	-	\$119.00	-	\$159.00	-	\$189.00	-	2.19 Miles
Averages		\$53.00	-	\$96.50	\$69.00	\$132.33	\$119.00	\$181.50	\$159.00	\$211.50	\$189.00	
Average Rent Per SF		\$2.12	-	\$1.93	\$1.38	\$1.32	\$1.19	\$1.21	\$1.06	\$1.06	\$0.95	



02

MARKET OVERVIEW



CLEVELAND, TN DEMOGRAPHIC ANALYSIS

0.9%

ANNUAL POPULATION
GROWTH 2020-2025

1.1%

ESTIMATED POPULATION
GROWTH 2025-2030

1.0%

ANNUAL HOUSEHOLDS
GROWTH 2020-2025

1.1%

ESTIMATED HOUSEHOLDS
GROWTH 2025-2030

18,156

OWNER OCCUPIED
HOUSEHOLDS

13,756

RENTER OCCUPIED
HOUSEHOLDS

\$70,109

MEDIAN HOUSEHOLD
INCOME



77,578

TOTAL
POPULATION

\$864M

CONSUMER
SPENDING

\$70,109

AVERAGE
HOUSEHOLD INCOME

32 MILES

CLEVELAND TO
CHATTANOOGA



CHATTANOOGA, TN - MSA DEMOGRAPHIC ANALYSIS

2.6%

ANNUAL POPULATION
GROWTH 2020-2025

1.6%

ESTIMATED POPULATION
GROWTH 2025-2030

2.3%

ANNUAL HOUSEHOLDS
GROWTH 2020-2025

1.6%

ESTIMATED HOUSEHOLDS
GROWTH 2025-2030

23,471

OWNER OCCUPIED
HOUSEHOLDS

29,806

RENTER OCCUPIED
HOUSEHOLDS

\$49,600

MEDIAN HOUSEHOLD
INCOME



113,020

TOTAL
POPULATION

\$1.3B

CONSUMER
SPENDING

46,000+

FUTURE RESIDENTIAL
DEVELOPMENTS

\$75,639

AVERAGE
HOUSEHOLD INCOME



SCENIC CITY OF THE SOUTH

#1 Place to Live in Tennessee

— U.S. News & World Report

#4 Best Places to Travel in the U.S.

— NOOGAtoday

Top 20 Friendliest Cities in the U.S.

— Condé Nast Traveler

Top 30 Best Performing Cities

— Milken Institute

Top 15 South's Best Cities

— One KW

North America's First National Park City

— Southern Living

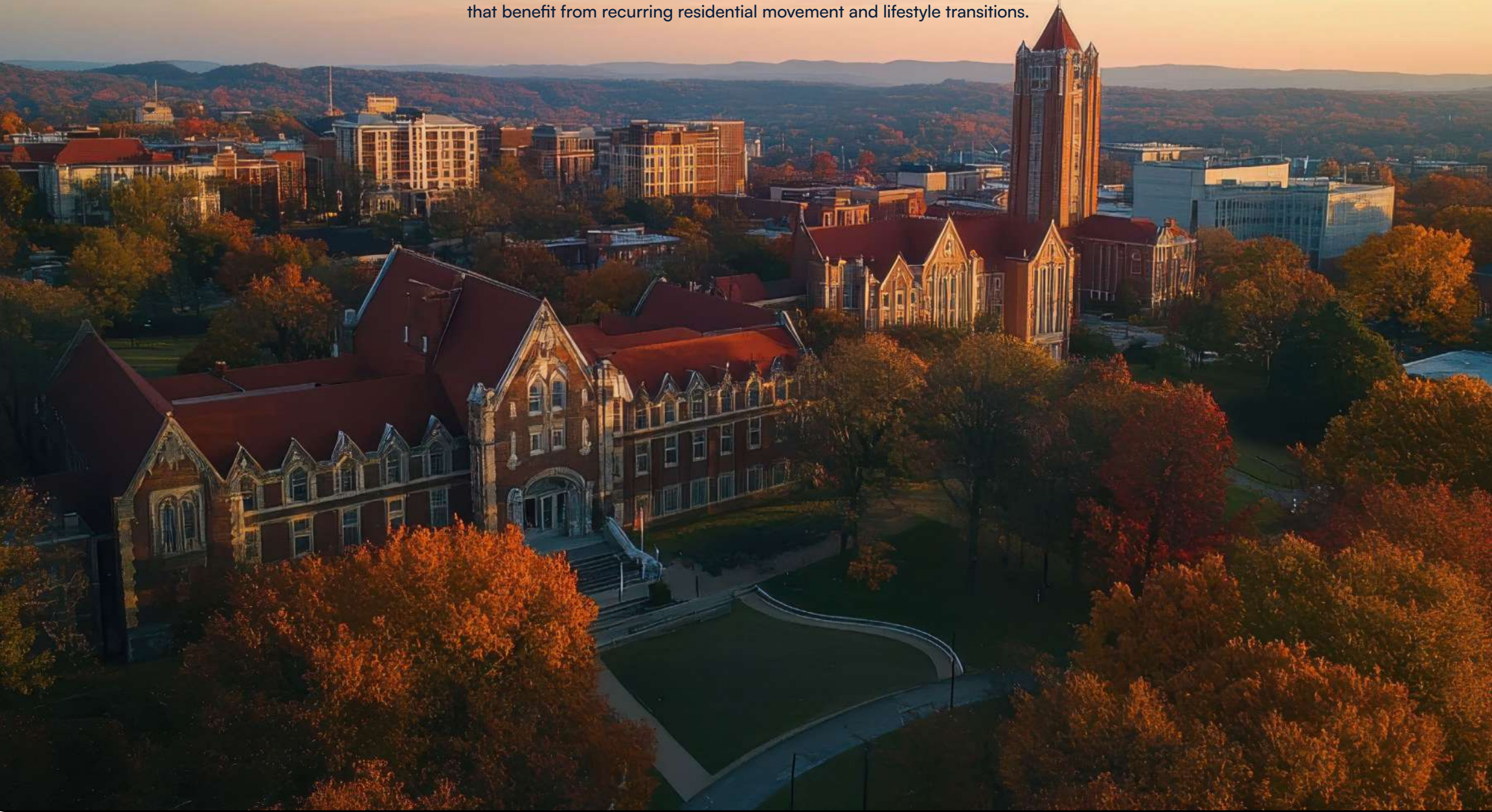
Chattanooga, Tennessee sits along the Tennessee River at the base of the Appalachian Mountains, offering a mix of urban amenities and easy access to outdoor recreation. The city is known for destinations like Lookout Mountain, Ruby Falls, the Tennessee Aquarium, and an extensive riverwalk that connects parks, neighborhoods, and downtown attractions. Over the past two decades, significant public and private investment has reshaped the riverfront and downtown core, adding residential developments, restaurants, cultural venues, and improved public spaces. Its location within a day's drive of major Southeastern cities also makes it a convenient hub for business and tourism.

Chattanooga's population has been steadily increasing, reflecting its growing appeal to families, young professionals, and remote workers. Hamilton County has seen consistent growth, and new housing developments continue to expand both in the city center and surrounding suburbs. Factors contributing to this trend include comparatively affordable housing, job growth in manufacturing, logistics, and technology, and the city's widely recognized high-speed internet infrastructure. As more people relocate from larger metropolitan areas, Chattanooga continues to experience new residential construction, school enrollment growth, and expanding local businesses, signaling sustained upward momentum.



THE UNIVERSITY OF TENNESSEE
CHATTANOOGA

The University of Tennessee at Chattanooga (UTC) serves as a stabilizing economic anchor for the region, supporting thousands of students, faculty, and staff while contributing meaningful annual spending to the local economy. Its steady enrollment base, academic calendar, and research partnerships create recurring population turnover and transitional housing patterns throughout the year. As students relocate between semesters, internships, and off-campus housing, and as faculty and staff move into the area for professional opportunities, this mobility contributes to consistent demand for flexible space solutions. The university's continued growth and integration within downtown Chattanooga reinforces long-term population stability while quietly supporting service-based real estate sectors that benefit from recurring residential movement and lifestyle transitions.



CHATTANOOGA MARKET ACCELERATION

\$262K

Median Home Value in
Chattanooga

13.7%

Of Chattanooga Workforce is
Employed in the Retail Industry

32%

Of Chattanooga Residents 25
Years and Older Hold a Bachelor's
Degree or Higher

79.8%

Of Chattanooga Workforce Holds
White-Collar Positions

29.4%

Of Chattanooga Households Earn
Over \$100,000 Annually

\$34B

Regional GDP powering sustained
economic growth

81.1%

Of the local Work Force are
employed by Private Companies

121,882

2030 Estimated
Population Within 5 Miles

1.9M

2030 Estimated Population of
Chattanooga Metro Area

DEMOGRAPHIC ANALYSIS

POPULATION			
	1-MILE	3-MILE	5-MILE
2020 Population	6,125	39,464	102,393
2025 Population	7,768	45,640	113,020
2030 Population Projection	8,550	49,577	121,882
Annual Growth 2020-2025	6.7%	3.9%	2.6%
Annual Growth 2025-2030	2.0%	1.7%	1.6%
Median Age	39.2	34.8	36.1

HOUSEHOLDS			
	1-MILE	3-MILE	5-MILE
2020 Households	3,407	18,389	44,144
2025 Households	4,454	21,713	49,238
2030 Household Projection	4,930	23,695	53,277
Annual Growth 2020-2025	6.6%	3.5%	2.3%
Annual Growth 2025-2030	2.1%	1.8%	1.6%
Owner Occupied Households	1,452	8,834	23,471
Renter Occupied Households	3,478	14,861	29,806

INCOME			
	1-MILE	3-MILE	5-MILE
Avg Household Income	\$85,439	\$84,208	\$75,639
Median Household Income	\$63,178	\$55,263	\$49,600
< \$25,000	1,235	6,082	13,641
\$25,000 - 50,000	722	4,136	11,102
\$50,000 - 75,000	575	2,680	6,781
\$75,000 - 100,000	553	2,438	5,604
\$100,000 - 125,000	489	2,024	4,179
\$125,000 - 150,000	231	1,081	2,260
\$150,000 - 200,000	246	1,246	2,240
\$200,000+	403	2,026	3,430

Confidentiality Agreement and Disclaimer

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its business for real properties located within **725 Freewill Rd NW, Cleveland, TN 37312 & 3917 Michigan Avenue Rd NE, Cleveland, TN 37323** ("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.

MATTHEWS™

OFFERING MEMORANDUM

STORAGE PARK CLEVELAND, TN PORTFOLIO

725 FREEWILL RD NW 37312 & 3917 MICHIGAN AVE RD NE, CLEVELAND, TN 37323 | OFFERING MEMORANDUM

EXCLUSIVELY LISTED BY:

HUNTER REYNOLDS

Associate Vice President

/ Self-Storage

Direct +1 (404) 380-1196

Mobile +1 (865) 216-7034

hunter.reynolds@matthews.com

License No. 414787 (GA)

AUSTIN MCLEOD

Senior Vice President

Director / Self-Storage

Direct +1 (404) 445-1093

Mobile +1 (678) 576-1780

austin.mcleod@matthews.com

License No. 394903 (GA)

BROKER OF RECORD

Hutt Cooke

License No. 356505 (TN)

Firm No. 263667 (TN)