BLUE RIDGE, GA STORAGE PORTFOLIO

1020 & 5171 APPALACHIAN HWY, BLUE RIDGE, GA | OFFERING MEMORANDUM

TABLE OF CONTENTS

EXCLUSIVELY LISTED BY:

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

Maxx Bauman

Broker Lic. No.: 451849 (GA)

Firm Lic. No.: 80041 (GA)

01

EXECUTIVE OVERVIEW

1020 & 5171 APPALACHIAN HWY, BLUE RIDGE, GA

Retail Tenant Map
N
5
TRACTOR SUPPLY Co
HARBOR FREIGHT
QUALITY TOOLS LOWEST PRICES
University of North Georgia
Blue Ridge Campus
±237 Students
WAFFLE HOUSE
Walmart Supercenter
The Home Depot
± 15,900 VPD
5171 Appalachian Hwy
± 17,500 VPD
CVS pharmacy
UNITED STATES POSTAL SERVICE
Blue Ridge Lake
Advance Auto Parts
O'Reilly AUTO PARTS
Arby's
ZAXBY'S
Wendy's
Pizza Hut
Chevron
Blue Ridge CREAMERY
Blue Ridge Elementary
±597 Students
Fannin County Middle
±636 Students
ACE Hardware
MASON TRACTOR CO.
MTC
Since 1940
Distribution Service
±200 Total Employees
76
KISMET
RUBBER PRODUCTS
Rubber Products Supplier
±50 Total Employees
Fannin County High
±886 Students
1020 Appalachian Hwy
Google Earth


Current Neighborhoods & Developments Map
N
5
Old Toccoa Farm
±388 Homes
The Grove At Blue Ridge
±51 Townhome Units
2026 Development
Mountain Village
±90 Townhomes
Mineral Bluff Area
±1,500 Homes & Cabins
± 15,900 VPD
5171 Appalachian Hwy
± 17,500 VPD
Riverwood
±50 Homes
Highlands of Blue Ridge
±56 Homes
Hunter's Ridge
±70 Townhomes
Downtown Blue Ridge Historic District
±300 Homes
Brookfield Residential Construction
±100 Homes
76
1020 Appalachian Hwy
Blue Ridge Heights
±45 Homes
Aska Road Corridor
±800 Homes
Google Earth

1020 Appalachian Hwy, Blue Ridge, GA 30513

5171 Appalachian Hwy, Blue Ridge, GA 30513

EXECUTIVE SUMMARY

The Opportunity

Austin McLeod with Matthews™ has been exclusively retained to market a two-property self-storage portfolio in Blue Ridge, Georgia. Together, the facilities span 108,713 net rentable square feet and sit 4.5 miles of each other along Appalachian Highway in Fannin County — one of North Georgia›s most sought-after vacation and second-home markets.

The 5171 Appalachian Hwy location was recently expanded, putting portfolio occupancy at approximately 50%, presenting meaningful lease-up upside and attractive returns at stabilization. The portfolio is currently owner-operated with very minimal advertising dollars being spent (only $1,000 per year), creating a clear opportunity for professional management and a focused marketing plan to lease up the vacant units. Traffic counts also exceed 21,000 vehicles per day on Appalachian Highway.

The Fannin County market also has tailwinds behind the growth, as the county pulled 390 new residential building permits in 2024, and the area draws a steady stream of affluent buyers from Atlanta, the Carolinas, and beyond — many of them purchasing vacation homes and cabins. A new Publix is under development nearby as well, which only adds to the area›s long-term appeal.

The portfolio is priced at only $77 per rentable square foot, with close to half of the units being climate-controlled — creating a very attractive basis for this type of product. Property taxes in Fannin County are also extremely favorable and aren›t expected to jump materially following a sale.

This opportunity is being offered on a rolling-bid, first-come, first-serve basis at a list price of $8,400,000. Please contact Austin McLeod to gain access to the full deal room.

INVESTMENT HIGHLIGHTS

- ±108,713 net rentable square feet across two facilities located within five miles of one another
- Recently expanded, presentinglease-up opportunity with projected returns at stabilization above 9%
- Significant value-add opportunity through the implementation of professional management, as both properties are currently owner-operated
- Minimal climate-controlled supply / competition in the immediate trade area
- Current ownership only spends $1,000 per year in advertising, creating opportunity to implement a marketing gameplan to lease vacant units
- Fannin County issued 390 new residential building permits in 2024, supporting continued population growth
- Blue Ridge is a popular vacation destination with hundreds of second homes, mostly owned by wealthier individuals from Atlanta and North Carolina / South Carolina
- Very attractive basis for this product at only $77 per rentable foot at List Price, especially with nearly half of the portfolio being climate controlled
- Favorable property tax rates in Fannin County. Projecting very minimal increases to taxes following the sale
- Expansion opportunity included as well with a little bit of vacant land still remaining
- New Publix under development nearby these locations

02

PORTFOLIO DETAILS

1020 & 5171 APPALACHIAN HWY, BLUE RIDGE, GA

PORTFOLIO OVERVIEW

Facility Name	Secure-T-Loc Storage Portfolio
Lot Size (Acres)	12.18
Years Built	1983 - 1996
Year Expanded	2023
Number of Buildings	22
Number of Stories	2
Net Rentable SF	±108,713
Total Units	743
Climate Controlled Units	388
Non-Climate Controlled Units	341
Parking Spaces	10
Unit Occupancy	49%
Square Foot Occupancy	60%
Economic Occupancy	52%
Management	Owner-Operated with Employees

PORTFOLIO DETAILS

$8,400,000
List Price

$400,044 Current NOI	**$684,870** Year 2 NOI	**$810,339** Year 4 NOI
4.76% Current Cap Rate	**8.15%** Year 2 Cap Rate	**9.65%** Year 4 Cap Rate
743 Total Units	**388** Climate Controlled Units	**341** Non-Climate Controlled Units
±108,713 NRSF	**$77.24** Price Per SF	**49%** Unit Occupancy

PORTFOLIO 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		$977,868	$8.99		$977,868	$8.99		$1,002,484	$9.22		$1,042,269	$9.59		$1,110,056	$10.21
Warehouse Income		$103,200	$0.95		$106,296	$0.98		$109,485	$1.01		$112,769	$1.04		$116,153	$1.07
Merchandise Sales		$60	$0.00		$285	$0.00		$936	$0.01		$964	$0.01		$993	$0.01
Tenant Insurance (Net)		$13,954	$0.13		$34,117	$0.31		$45,490	$0.42		$48,333	$0.44		$49,783	$0.46
Admin Fees		$0.00	$0.00		$7,488	$0.07		$7,713	$0.07		$7,944	$0.07		$8,182	$0.08
Late Fees		$11,820	$0.11		$13,670	$0.13		$16,531	$0.15		$17,795	$0.16		$18,329	$0.17
Economic Vacancy	-47.6%	($465,342)	($4.28)	-29.9%	($292,347)	($2.69)	-15.9%	($159,143)	($1.46)	-12.0%	($125,072)	($1.15)	-12.0%	($133,207)	($1.23)
Effective Gross Income		**$641,560**	**$5.90**		**$847,377**	**$7.79**		**$1,023,495**	**$9.41**		**$1,105,002**	**$10.16**		**$1,170,289**	**$10.76**
Expenses															
Real Estate Taxes		$16,172	$0.15		$25,594	$0.24		$26,106	$0.24		$26,628	$0.24		$27,161	$0.25
Insurance		$26,805	$0.25		$27,341	$0.25		$27,888	$0.26		$28,446	$0.26		$29,015	$0.27
Utilities & Trash		$31,864	$0.29		$32,502	$0.30		$33,152	$0.30		$33,815	$0.31		$34,491	$0.32
On-Site Payroll		$93,184	$0.86		$95,048	$0.87		$96,949	$0.89		$98,888	$0.91		$100,865	$0.93
Management Fees		$32,078	$0.30		$42,369	$0.39		$51,175	$0.47		$55,250	$0.51		$58,514	$0.54
Bank and Credit Card Fees		$14,435	$0.13		$19,066	$0.18		$23,029	$0.21		$24,863	$0.23		$26,332	$0.24
Advertising & Marketing		$1,025	$0.01		$42,000	$0.39		$42,840	$0.39		$43,697	$0.40		$44,571	$0.41
Office & Administrative		$4,409	$0.04		$11,049	$0.10		$11,270	$0.10		$11,496	$0.11		$11,726	$0.11
Telephone & Internet		$2,710	$0.02		$4,446	$0.04		$4,535	$0.04		$4,626	$0.04		$4,718	$0.04
Repairs & Maintenance		$18,833	$0.17		$20,009	$0.18		$21,681	$0.20		$22,115	$0.20		$22,557	$0.21
Total Operating Expenses		**$241,516**	**$2.22**		**$319,424**	**$2.94**		**$338,624**	**$3.11**		**$349,822**	**$3.22**		**$359,950**	**$3.31**
Operating Expense Ratio		*37.6%*	-		*37.7%*	-		*33.1%*	-		*31.7%*	-		*30.8%*	-
Net Operating Income		**$400,044**	**$3.68**		**$527,954**	**$4.86**		**$684,870**	**$6.30**		**$755,180**	**$6.95**		**$810,339**	**$7.45**

PORTFOLIO 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	$977,868	$1,002,484	$1,042,269	$1,110,056	$1,143,358	$1,177,659	$1,212,989	$1,249,378	$1,286,860	$1,325,466
Warehouse Income	$106,296	$109,485	$112,769	$116,153	$119,637	$123,226	$126,923	$130,731	$134,653	$138,692
Merchandise Sales	$285	$936	$964	$993	$1,022	$1,053	$1,085	$1,117	$1,151	$1,185
Tenant Insurance (Net)	$34,117	$45,490	$48,333	$49,783	$51,276	$52,814	$54,399	$56,031	$57,712	$59,443
Admin Fees	$7,488	$7,713	$7,944	$8,182	$8,428	$8,681	$8,941	$9,209	$9,486	$9,770
Late Fees	$13,670	$16,531	$17,795	$18,329	$18,879	$19,445	$20,029	$20,630	$21,249	$21,886
Economic Vacancy	($292,347)	($159,143)	($125,072)	($133,207)	($137,203)	($141,319)	($145,559)	($149,925)	($154,423)	($159,056)
Effective Gross Income	**$847,377**	**$1,023,495**	**$1,105,002**	**$1,170,289**	**$1,205,398**	**$1,241,560**	**$1,278,806**	**$1,317,171**	**$1,356,686**	**$1,397,386**
Expenses										
Real Estate Taxes	$25,594	$26,106	$26,628	$27,161	$27,704	$28,258	$28,823	$29,400	$29,988	$30,588
Insurance	$27,341	$27,888	$28,446	$29,015	$29,595	$30,187	$30,791	$31,406	$32,034	$32,675
Utilities & Trash	$32,502	$33,152	$33,815	$34,491	$35,181	$35,884	$36,602	$37,334	$38,081	$38,843
On-Site Payroll	$95,048	$96,949	$98,888	$100,865	$102,883	$104,940	$107,039	$109,180	$111,364	$113,591
Management Fees	$42,369	$51,175	$55,250	$58,514	$60,270	$62,078	$63,940	$65,859	$67,834	$69,869
Bank and Credit Card Fees	$19,066	$23,029	$24,863	$26,332	$27,121	$27,935	$28,773	$29,636	$30,525	$31,441
Advertising & Marketing	$42,000	$42,840	$43,697	$44,571	$45,462	$46,371	$47,299	$48,245	$49,210	$50,194
Office & Administrative	$11,049	$11,270	$11,496	$11,726	$11,960	$12,199	$12,443	$12,692	$12,946	$13,205
Telephone & Internet	$4,446	$4,535	$4,626	$4,718	$4,812	$4,909	$5,007	$5,107	$5,209	$5,313
Repairs & Maintenance	$20,009	$21,681	$22,115	$22,557	$23,008	$23,469	$23,938	$24,417	$24,905	$25,403
Total Operating Expenses	**$319,424**	**$338,624**	**$349,822**	**$359,950**	**$367,997**	**$376,231**	**$384,656**	**$393,276**	**$402,096**	**$411,122**
Operating Expense Ratio	*37.7%*	*33.1%*	*31.7%*	*30.8%*	*30.5%*	*30.3%*	*30.1%*	*29.9%*	*29.6%*	*29.4%*
Net Operating Income	**$527,954**	**$684,870**	**$755,180**	**$810,339**	**$837,401**	**$865,329**	**$894,151**	**$923,895**	**$954,589**	**$986,264**

03

PROPERTY DETAILS

1020 APPALACHIAN HWY, BLUE RIDGE, GA

Retail Tenant Map

Retail Tenant Map

Exterior Photos

Interior Photos

ASSET OVERVIEW

Facility Name	Secure-T-Loc Storage I
Address	1020 Appalachian Hwy
City, State	Blue Ridge, GA
County	Fannin County
Parcel Numbers	0054 A 0492A, 0054 B 051A2, & 0054 B 051A3
Lot Size (Acres)	±3.83
Year Built	1996
Number of Buildings	9
Number of Stories	1
Net Rentable SF	±48,410
Total Units	365
Climate Controlled Units	168
Non-Climate Controlled Units	187
Parking Spaces	10
Unit Occupancy	67%
Square Foot Occupancy	74%
Economic Occupancy	76%
3-Mile SF/Capita	18.86
5-Mile SF/Capita	39.42
Management	Owner-Operated with Employees
Foundation	Concrete
Framing	Steel
Roof	Standing Seam
Fencing	Chain-Link
Parking Surface	Paved, Gravel
Entry	Keypad Access
Traffic Counts	±14,800 VPD
Flood Zone	No
On-Site Apartment	No

UNIT MIX

Climate Controlled - Ground Level

Unit Size	Unit SF	Total Units	Occupied	Vacant	Net Rentable SF	Current Rates	Monthly GPI	Annual Total
5 X 5	25	12	4	8	300	$50	$600	$7,200
5 X 8	40	2	0	2	80	$60	$120	$1,440
5 X 10	50	6	3	3	300	$85	$510	$6,120
8 X 10	80	8	6	2	640	$94	$752	$9,024
10 X 10	100	72	41	31	7,200	$106	$7,632	$91,584
10 X 12	120	1	1	0	120	$135	$135	$1,620
10 X 15	150	64	53	11	9,600	$136	$8,704	$104,448
10 X 20	200	3	3	0	600	$165	$495	$5,940
Totals	**-**	**168**	**111**	**57**	**18,840**	**-**	**$18,948**	**$227,376**

Non-Climate Controlled

Unit Size	Unit SF	Total Units	Occupied	Vacant	Net Rentable SF	Current Rates	Monthly GPI	Annual Total
5 X 10	50	17	9	8	850	$60	$1,020	$12,240
10 X 5	50	11	5	6	550	$60	$660	$7,920
10 X 10	100	49	35	14	4,900	$81	$3,969	$47,628
10 X 15	150	39	31	8	5,850	$111	$4,329	$51,948
10 X 20	200	49	34	15	9,800	$140	$6,860	$82,320
10 X 30	300	5	5	0	1,500	$190	$950	$11,400
12 X 30	360	17	15	2	6,120	$220	$3,740	$44,880
Totals	**-**	**187**	**134**	**53**	**29,570**	**-**	**$21,528**	**$258,336**

Open Parking

Unit Size	Unit SF	Total Units	Occupied	Vacant	Net Rentable SF	Current Rates	Monthly GPI	Annual Total
0 X 0	0	10	1	9	0	$55	$550	$6,600
Totals	**-**	**10**	**1**	**9**	**0**	**-**	**$550**	**$6,600**

Facility Totals	**-**	**365**	**246**	**119**	**48,410**	**-**	**$41,026**	**$492,312**

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		$492,312	$10.17		$492,312	$10.17		$516,928	$10.68		$532,435	$11.00		$548,408	$11.33
Merchandise Sales		$30	$0.00		$158	$0.00		$394	$0.01		$406	$0.01		$418	$0.01
Tenant Insurance (Net)		$10,440	$0.22		$16,614	$0.34		$22,152	$0.46		$23,537	$0.49		$24,243	$0.50
Admin Fees		$0.00	$0.00		$3,744	$0.08		$3,856	$0.08		$3,972	$0.08		$4,091	$0.08
Late Fees		$7,365	$0.15		$8,102	$0.17		$10,127	$0.21		$10,431	$0.22		$10,744	$0.22
Economic Vacancy	-24.1%	($118,665)	($2.45)	-15.0%	($73,847)	($1.53)	-12.0%	($62,031)	($1.28)	-12.0%	($63,892)	($1.32)	-12.0%	($65,809)	($1.36)
Effective Gross Income		**$391,483**	**$8.09**		**$447,082**	**$9.24**		**$491,425**	**$10.15**		**$506,888**	**$10.47**		**$522,095**	**$10.78**
Expenses															
Real Estate Taxes		$7,959	$0.16		$12,368	$0.26		$12,616	$0.26		$12,868	$0.27		$13,125	$0.27
Insurance		$12,125	$0.25		$12,368	$0.26		$12,615	$0.26		$12,867	$0.27		$13,125	$0.27
Utilities & Trash		$14,992	$0.31		$15,292	$0.32		$15,598	$0.32		$15,910	$0.33		$16,228	$0.34
On-Site Payroll		$43,184	$0.89		$44,048	$0.91		$44,929	$0.93		$45,827	$0.95		$46,744	$0.97
Management Fees		$19,574	$0.40		$22,354	$0.46		$24,571	$0.51		$25,344	$0.52		$26,105	$0.54
Bank and Credit Card Fees		$8,808	$0.18		$10,059	$0.21		$11,057	$0.23		$11,405	$0.24		$11,747	$0.24
Advertising & Marketing		$135	$0.00		$18,000	$0.37		$18,360	$0.38		$18,727	$0.39		$19,102	$0.39
Office & Administrative		$1,775	$0.04		$4,596	$0.09		$4,688	$0.10		$4,782	$0.10		$4,877	$0.10
Telephone & Internet		$410	$0.01		$2,100	$0.04		$2,142	$0.04		$2,185	$0.05		$2,229	$0.05
Repairs & Maintenance		$6,147	$0.13		$7,069	$0.15		$8,483	$0.18		$8,652	$0.18		$8,825	$0.18
Total Operating Expenses		**$115,110**	**$2.38**		**$148,254**	**$3.06**		**$155,058**	**$3.20**		**$158,568**	**$3.28**		**$162,107**	**$3.35**
Operating Expense Ratio		*29.4%*	-		*33.2%*	-		*31.6%*	-		*31.3%*	-		*31.0%*	-
Net Operating Income		**$276,373**	**$5.71**		**$298,828**	**$6.17**		**$336,367**	**$6.95**		**$348,320**	**$7.20**		**$359,988**	**$7.44**

ASSUMPTIONS:

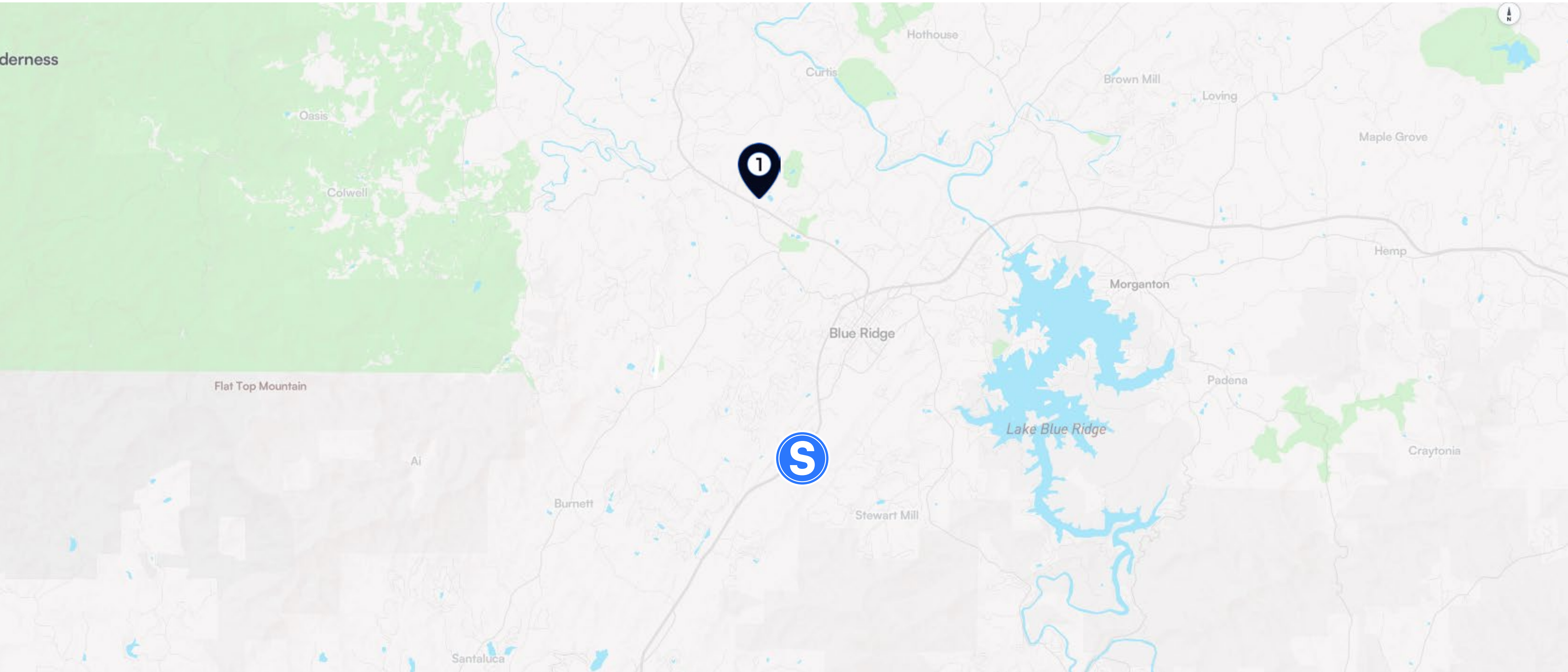
- Gross Potential Rent - Unchanged in Year 1, 5% increase in Year 2, and 3% increases in Year 3 and Year 4
- Tenant Insurance (Self-Storage Units Only) - 60% penetration x $6.50 (Profit) x 12 months in Year 1, 80% penetration in Year 2, 85% penetration in Year 3, 3% annual growth moving forward
- Admin Fees - $24 per move-in x 22 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 20% goodwill allocation) and current millage rate, followed by 2% annual growth moving forward
- Insurance Expense - 2% annual growth starting in Year 1
- 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 - $1,500 per month budget starting in Year 1, 2% annual growth moving forward
- Office & Administrative - 2% annual growth starting in Year 1
- Telephone & Internet - 2% annual growth starting in Year 1
- Repairs & Maintenance - 2% annual growth starting in Year 1

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	$492,312	$516,928	$532,435	$548,408	$564,861	$581,807	$599,261	$617,239	$635,756	$654,828
Merchandise Sales	$158	$394	$406	$418	$430	$443	$456	$470	$484	$499
Tenant Insurance (Net)	$16,614	$22,152	$23,537	$24,243	$24,970	$25,719	$26,491	$27,285	$28,104	$28,947
Admin Fees	$3,744	$3,856	$3,972	$4,091	$4,214	$4,340	$4,471	$4,605	$4,743	$4,885
Late Fees	$8,102	$10,127	$10,431	$10,744	$11,066	$11,398	$11,740	$12,092	$12,455	$12,828
Economic Vacancy	($73,847)	($62,031)	($63,892)	($65,809)	($67,783)	($69,817)	($71,911)	($74,069)	($76,291)	($78,579)
Effective Gross Income	**$447,082**	**$491,425**	**$506,888**	**$522,095**	**$537,757**	**$553,890**	**$570,507**	**$587,622**	**$605,251**	**$623,408**
Expenses										
Real Estate Taxes	$12,368	$12,616	$12,868	$13,125	$13,388	$13,656	$13,929	$14,207	$14,491	$14,781
Insurance	$12,368	$12,615	$12,867	$13,125	$13,387	$13,655	$13,928	$14,206	$14,491	$14,780
Utilities & Trash	$15,292	$15,598	$15,910	$16,228	$16,553	$16,884	$17,222	$17,566	$17,917	$18,276
On-Site Payroll	$44,048	$44,929	$45,827	$46,744	$47,679	$48,632	$49,605	$50,597	$51,609	$52,641
Management Fees	$22,354	$24,571	$25,344	$26,105	$26,888	$27,695	$28,525	$29,381	$30,263	$31,170
Bank and Credit Card Fees	$10,059	$11,057	$11,405	$11,747	$12,100	$12,463	$12,836	$13,221	$13,618	$14,027
Advertising & Marketing	$18,000	$18,360	$18,727	$19,102	$19,484	$19,873	$20,271	$20,676	$21,090	$21,512
Office & Administrative	$4,596	$4,688	$4,782	$4,877	$4,975	$5,074	$5,176	$5,279	$5,385	$5,493
Telephone & Internet	$2,100	$2,142	$2,185	$2,229	$2,273	$2,319	$2,365	$2,412	$2,460	$2,510
Repairs & Maintenance	$7,069	$8,483	$8,652	$8,825	$9,002	$9,182	$9,365	$9,553	$9,744	$9,939
Total Operating Expenses	**$148,254**	**$155,058**	**$158,568**	**$162,107**	**$165,727**	**$169,432**	**$173,222**	**$177,100**	**$181,068**	**$185,128**
Operating Expense Ratio	*33.2%*	*31.6%*	*31.3%*	*31.0%*	*30.8%*	*30.6%*	*30.4%*	*30.1%*	*29.9%*	*29.7%*
Net Operating Income	**$298,828**	**$336,367**	**$348,320**	**$359,988**	**$372,030**	**$384,458**	**$397,285**	**$410,522**	**$424,183**	**$438,280**

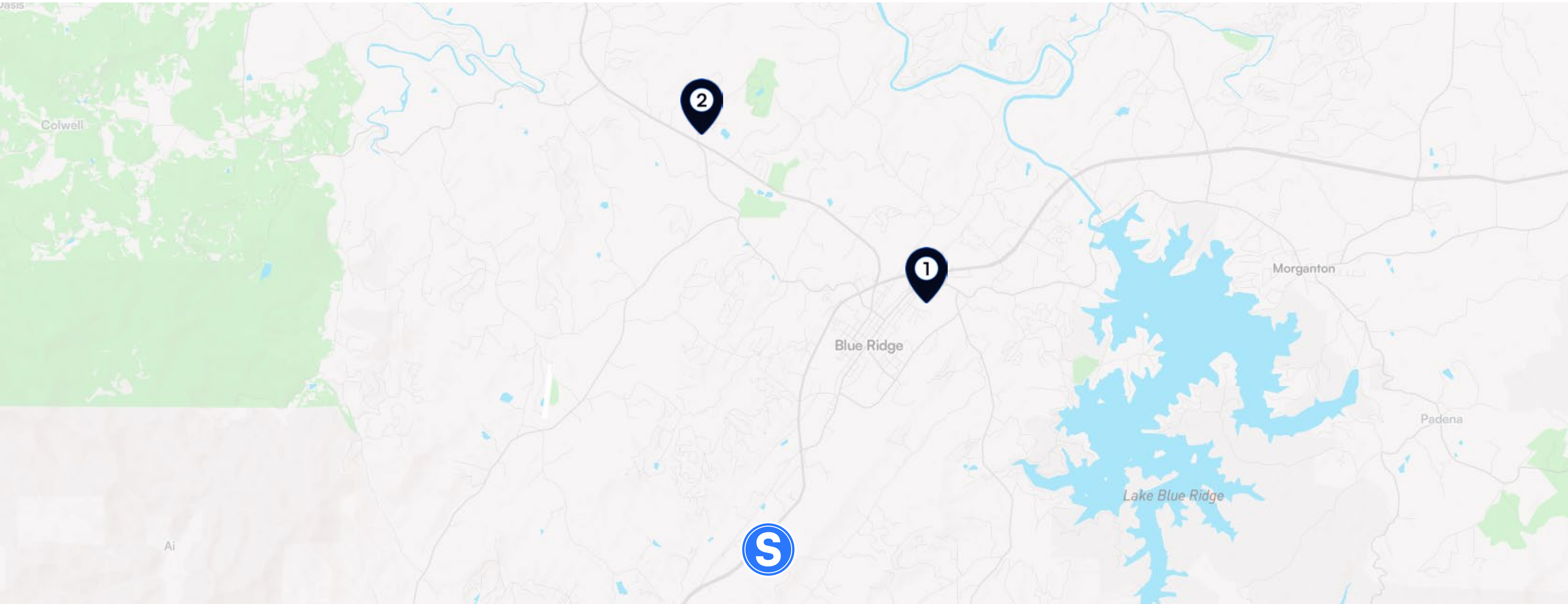
CLIMATE CONTROLLED - GROUND LEVEL RENT COMPARABLES

Facility Name	Address	5x5 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	
Subject Property	1020 Appalachian Hwy, Blue Ridge, GA	$50.00	-	$106.00	-	$136.00	-	$165.00	-	-
Blue Ridge Storage Solutions	111 Tom Boyd Rd, Blue Ridge, GA	$55.00	$55.00	$99.00	$49.50	$125.00	$62.50	$169.00	$84.50	4.49 Miles
Averages		$55.00	$55.00	$99.00	$49.50	$125.00	$62.50	$169.00	$84.50	
Average Rent Per Foot		$2.20	$2.20	$0.99	$0.50	$0.83	$0.42	$0.85	$0.42	



NON-CLIMATE CONTROLLED - RENT COMPARABLES

Facility Name	Address	5x10 NC		10x10 NC		10x15 NC		Distance to Property
		In-Store	Web Rate	In-Store	Web Rate	In-Store	Web Rate	
Subject Property	1020 Appalachian Hwy, Blue Ridge, GA	$60.00	-	$81.00	-	$111.00	-	-
Blue Ridge Intown Self Storage	35 State St, Blue Ridge, GA	$49.00	$25.00	$64.00	$32.00	-	-	3.14 Miles
Blue Ridge Storage Solutions	111 Tom Boyd Rd, Blue Ridge, GA	-	-	$89.00	$44.50	$105.00	$52.50	4.49 Miles
Averages		$49.00	$25.00	$76.50	$38.25	$105.00	$52.50	
Average Rent Per Foot		$0.98	$0.50	$0.77	$0.38	$0.70	$0.35	



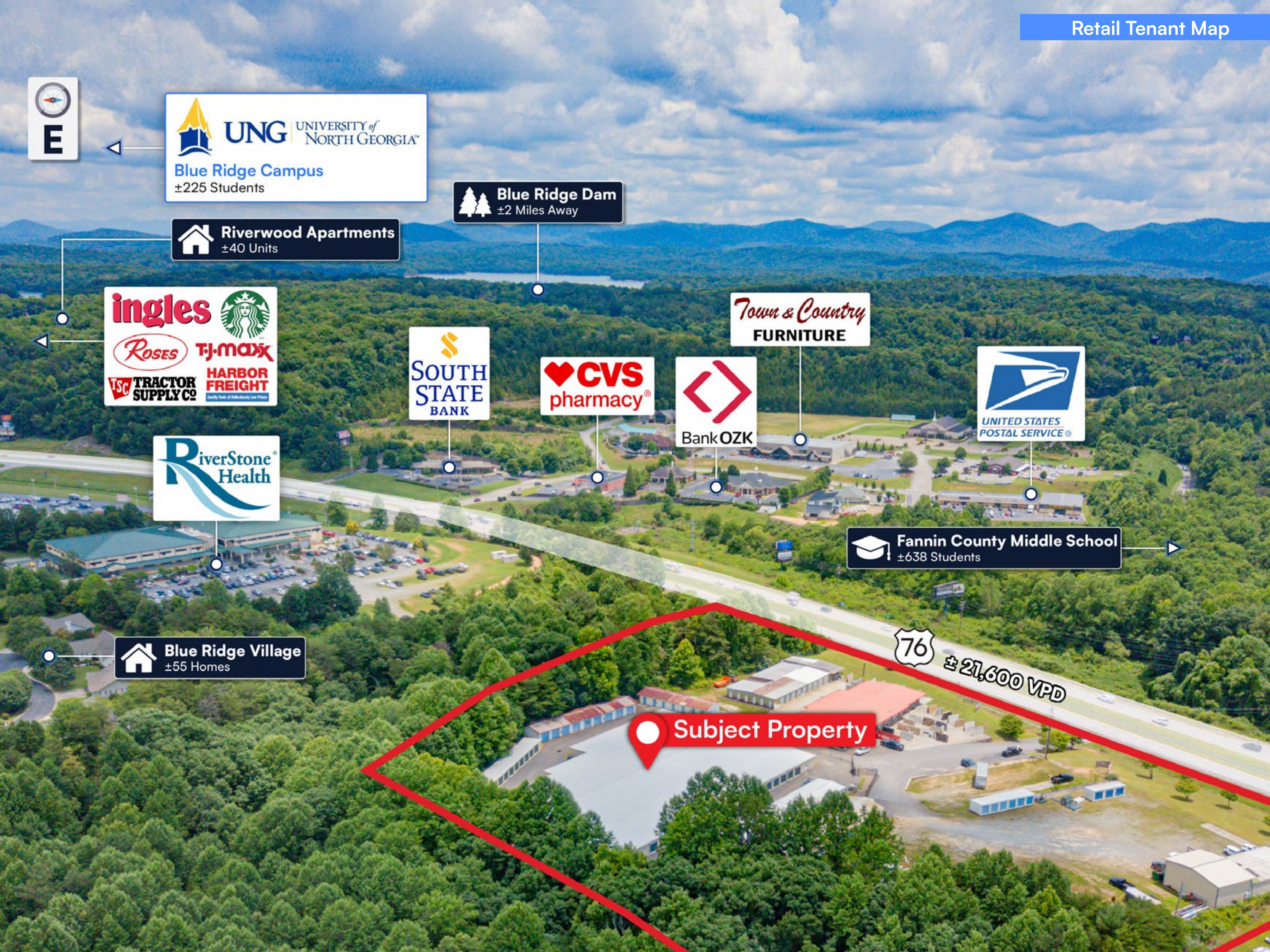
04

PROPERTY DETAILS

5171 APPALACHIAN HWY, BLUE RIDGE, GA

Retail Tenant Map
SW
New Construction
Blue Mountain Creek
±40 Homes
Fannin County High School
±900 Students
Mountain Mama's
Blue Ridge Kitchen
The Black Sheep
whiskey - wine - noshery
Harvest on Main
Blue Ridge Elementary
±810 Students
New Construction
Publix
Ace Hardware
Food Lion
Domino's Pizza
Pizza Hut
Americas Best Value Inn & Suites
Waffle King
Krispy Krunchy Chicken
Black Bear Antiques
enterprise
Walmart Supercenter
The Home Depot
Zaxby's
Sherwin Williams
Advance Auto Parts
Waffle House
DQ
76
± 21,600 VPD
Subject Property

Retail Tenant Map



Exterior Photos

Interior Photos

ASSET OVERVIEW

Facility Name	Secure-T-Loc Storage II
Address	5171 Appalachian Hwy
City, State	Blue Ridge, GA
County	Fannin County
Parcel Numbers	0045 081A, 0045 081B, 0045 081B1
Lot Size (Acres)	±8.35
Year Built	1983
Year Expanded	2023
Number of Buildings	13
Number of Stories	1
Net Rentable SF	±60,303
Total Units	378
Climate Controlled Units	220
Non-Climate Controlled Units	154
Parking Spaces	0
Unit Occupancy	32%
Square Foot Occupancy	48%
Economic Occupancy	29%
3-Mile SF/Capita	46.38
5-Mile SF/Capita	36.78
Management	Owner-Operated with Employees
Foundation	Concrete
Framing	Steel
Roof	Standing Seam
Fencing	Chain-Link
Parking Surface	Grass
Entry	Keypad Access
Traffic Counts	±21,600 VPD
Flood Zone	No
On-Site Apartment	No

UNIT MIX

Climate Controlled - Ground Level

Unit Size	Unit SF	Total Units	Occupied	Vacant	Net Rentable SF	Current Rates	Monthly GPI	Annual Total
5 X 5	25	19	5	14	475	$50	$950	$11,400
5 X 10	50	15	5	10	750	$85	$1,275	$15,300
10 X 10	100	100	12	88	10,000	$106	$10,600	$127,200
10 X 15	150	6	0	6	900	$136	$816	$9,792
15 X 10	150	65	12	53	9,750	$136	$8,840	$106,080
10 X 20	200	9	9	0	1,800	$165	$1,485	$17,820
20 X 10	200	5	1	4	1,000	$165	$825	$9,900
15 X 15	225	1	1	0	225	$204	$204	$2,448
Totals	**-**	**220**	**45**	**175**	**24,900**	**-**	**$24,995**	**$299,940**

Non-Climate Controlled

Unit Size	Unit SF	Total Units	Occupied	Vacant	Net Rentable SF	Current Rates	Monthly GPI	Annual Total
5 X 10	50	13	1	12	650	$60	$780	$9,360
5 X 15	75	1	1	0	75	$70	$70	$840
8 X 10	80	6	0	6	480	$50	$300	$3,600
10 X 8	80	1	0	1	80	$40	$40	$480
8 X 12	96	1	1	0	96	$50	$50	$600
8 X 12	96	7	6	1	672	$50	$350	$4,200
10 X 10	100	5	3	2	500	$50	$250	$3,000
10 X 10	100	14	5	9	1,400	$50	$700	$8,400
10 X 10	100	10	6	4	1,000	$81	$810	$9,720
15 X 10	150	33	11	22	4,950	$111	$3,663	$43,956
20 X 10	200	9	4	5	1,800	$100	$900	$10,800
25 X 10	250	31	14	17	7,750	$125	$3,875	$46,500
25 X 10	250	23	20	3	5,750	$160	$3,680	$44,160
Totals	**-**	**154**	**72**	**82**	**25,203**	**-**	**$15,468**	**$185,616**

UNIT MIX

Retail

Unit Size	Unit SF	Total Units	Occupied	Vacant	Net Rentable SF	Current Rates	Monthly GPI	Annual Total
30 X 30	900	1	1	0	900	$500	$500	$6,000
30 X 30	900	1	1	0	900	$1,000	$1,000	$12,000
30 X 90	2,700	1	1	0	2,700	$2,900	$2,900	$34,800
57 X 100	5,700	1	1	0	5,700	$4,200	$4,200	$50,400
Totals	**-**	**4**	**4**	**0**	**10,200**	**-**	**$8,600**	**$103,200**

Facility Totals	**-**	**378**	**121**	**257**	**60,303**	**-**	**$49,063**	**$588,756**

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		$485,556	$8.05		$485,556	$8.05		$485,556	$8.05		$509,834	$8.45		$561,648	$9.31
Warehouse Income		$103,200	$1.71		$106,296	$1.76		$109,485	$1.82		$112,769	$1.87		$116,153	$1.93
Merchandise Sales		$30	$0.00		$128	$0.00		$542	$0.01		$558	$0.01		$575	$0.01
Tenant Insurance (Net)		$3,513	$0.06		$17,503	$0.29		$23,338	$0.39		$24,796	$0.41		$25,540	$0.42
Admin Fees		$0.00	$0.00		$3,744	$0.06		$3,856	$0.06		$3,972	$0.07		$4,091	$0.07
Late Fees		$4,455	$0.07		$5,569	$0.09		$6,404	$0.11		$7,365	$0.12		$7,586	$0.13
Economic Vacancy	-71.4%	($346,677)	($5.75)	-45.0%	($218,500)	($3.62)	-20.0%	($97,111)	($1.61)	-12.0%	($61,180)	($1.01)	-12.0%	($67,398)	($1.12)
Effective Gross Income		**$250,077**	**$4.15**		**$400,295**	**$6.64**		**$532,070**	**$8.82**		**$598,114**	**$9.92**		**$648,194**	**$10.75**
Expenses															
Real Estate Taxes		$8,213	$0.14		$13,226	$0.22		$13,491	$0.22		$13,760	$0.23		$14,036	$0.23
Insurance		$14,680	$0.24		$14,974	$0.25		$15,273	$0.25		$15,578	$0.26		$15,890	$0.26
Utilities & Trash		$16,872	$0.28		$17,209	$0.29		$17,554	$0.29		$17,905	$0.30		$18,263	$0.30
On-Site Payroll		$50,000	$0.83		$51,000	$0.85		$52,020	$0.86		$53,060	$0.88		$54,122	$0.90
Management Fees		$12,504	$0.21		$20,015	$0.33		$26,603	$0.44		$29,906	$0.50		$32,410	$0.54
Bank and Credit Card Fees		$5,627	$0.09		$9,007	$0.15		$11,972	$0.20		$13,458	$0.22		$14,584	$0.24
Advertising & Marketing		$890	$0.01		$24,000	$0.40		$24,480	$0.41		$24,970	$0.41		$25,469	$0.42
Office & Administrative		$2,634	$0.04		$6,453	$0.11		$6,582	$0.11		$6,714	$0.11		$6,848	$0.11
Telephone & Internet		$2,300	$0.04		$2,346	$0.04		$2,393	$0.04		$2,441	$0.04		$2,490	$0.04
Repairs & Maintenance		$12,686	$0.21		$12,940	$0.21		$13,199	$0.22		$13,463	$0.22		$13,732	$0.23
Total Operating Expenses		**$126,406**	**$2.10**		**$171,170**	**$2.84**		**$183,566**	**$3.04**		**$191,254**	**$3.17**		**$197,843**	**$3.28**
Operating Expense Ratio		*50.5%*	-		*42.8%*	-		*34.5%*	-		*32.0%*	-		*30.5%*	-
Net Operating Income		**$123,671**	**$2.05**		**$229,126**	**$3.80**		**$348,503**	**$5.78**		**$406,860**	**$6.75**		**$450,352**	**$7.47**

ASSUMPTIONS:

- Gross Potential Rent - Unchanged in Year 1 and Year 2, 5% increase in Year 3, and adjusted to market rates 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 20% goodwill allocation) and current millage rate, followed by 2% annual growth moving forward
- Insurance Expense - 2% annual growth starting in Year 1
- 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 - $2,000 per month budget starting in Year 1, 2% annual growth moving forward
- Office & Administrative - 2% annual growth starting in Year 1
- Telephone & Internet - 2% annual growth starting in Year 1
- Repairs & Maintenance - 2% annual growth starting in Year 1

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	$485,556	$485,556	$509,834	$561,648	$578,497	$595,852	$613,728	$632,140	$651,104	$670,637
Warehouse Income	$106,296	$109,485	$112,769	$116,153	$116,153	$116,153	$116,153	$116,153	$116,153	$116,153
Merchandise Sales	$128	$542	$558	$575	$592	$610	$628	$647	$666	$686
Tenant Insurance (Net)	$17,503	$23,338	$24,796	$25,540	$26,306	$27,095	$27,908	$28,746	$29,608	$30,496
Admin Fees	$3,744	$3,856	$3,972	$4,091	$4,214	$4,340	$4,471	$4,605	$4,743	$4,885
Late Fees	$5,569	$6,404	$7,365	$7,586	$7,813	$8,048	$8,289	$8,538	$8,794	$9,058
Economic Vacancy	($218,500)	($97,111)	($61,180)	($67,398)	($69,420)	($71,502)	($73,647)	($75,857)	($78,132)	($80,476)
Effective Gross Income	**$400,295**	**$532,070**	**$598,114**	**$648,194**	**$664,156**	**$680,596**	**$697,529**	**$714,970**	**$732,935**	**$751,438**
Expenses										
Real Estate Taxes	$13,226	$13,491	$13,760	$14,036	$14,316	$14,603	$14,895	$15,193	$15,496	$15,806
Insurance	$14,974	$15,273	$15,578	$15,890	$16,208	$16,532	$16,863	$17,200	$17,544	$17,895
Utilities & Trash	$17,209	$17,554	$17,905	$18,263	$18,628	$19,001	$19,381	$19,768	$20,164	$20,567
On-Site Payroll	$51,000	$52,020	$53,060	$54,122	$55,204	$56,308	$57,434	$58,583	$59,755	$60,950
Management Fees	$20,015	$26,603	$29,906	$32,410	$33,208	$34,030	$34,876	$35,749	$36,647	$37,572
Bank and Credit Card Fees	$9,007	$11,972	$13,458	$14,584	$14,944	$15,313	$15,694	$16,087	$16,491	$16,907
Advertising & Marketing	$24,000	$24,480	$24,970	$25,469	$25,978	$26,498	$27,028	$27,568	$28,120	$28,682
Office & Administrative	$6,453	$6,582	$6,714	$6,848	$6,985	$7,125	$7,267	$7,413	$7,561	$7,712
Telephone & Internet	$2,346	$2,393	$2,441	$2,490	$2,539	$2,590	$2,642	$2,695	$2,749	$2,804
Repairs & Maintenance	$12,940	$13,199	$13,463	$13,732	$14,007	$14,287	$14,573	$14,864	$15,161	$15,464
Total Operating Expenses	**$171,170**	**$183,566**	**$191,254**	**$197,843**	**$202,017**	**$206,286**	**$210,653**	**$215,119**	**$219,687**	**$224,360**
Operating Expense Ratio	*42.8%*	*34.5%*	*32.0%*	*30.5%*	*30.4%*	*30.3%*	*30.2%*	*30.1%*	*30.0%*	*29.9%*
Net Operating Income	**$229,126**	**$348,503**	**$406,860**	**$450,352**	**$462,139**	**$474,310**	**$486,876**	**$499,852**	**$513,248**	**$527,079**

05

MARKET OVERVIEW

BLUE RIDGE, GA
DEMOGRAPHIC ANALYSIS

WITHIN 5 MILES

2.0%
2025-2030 Annual Population Growth

52.1
Median Age

0.6%
2020-2025 Annual Population Growth

3,711
Owner Occupied Households

1,234
Renter Occupied Households

$81,101
Average Household Income

11,127+
TOTAL POPULATION

2.2
AVG HOUSEHOLD SIZE (PEOPLE)

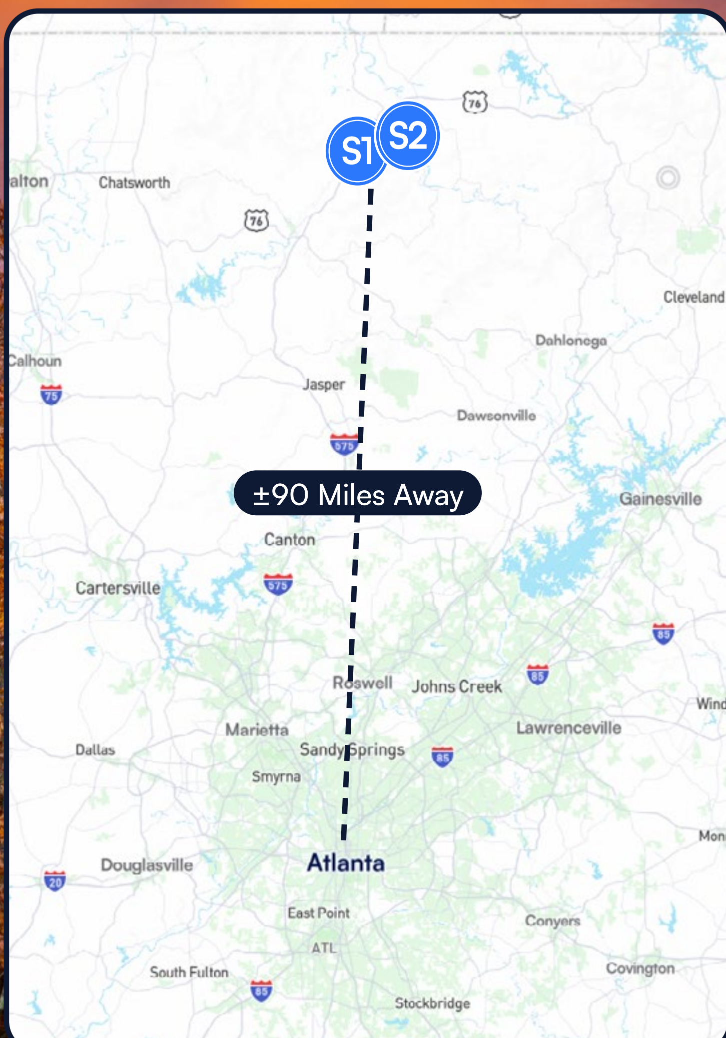
4,925+
NUMBER OF HOUSEHOLDS

75.4%
HOME OWNERSHIP RATE

BLUE RIDGE , GA

1M+ ANNUAL VISITORS

Blue Ridge Scenic Railway
One of North Georgia's Top Tourist Attractions



Local Market Overview

Blue Ridge serves as the commercial, healthcare, and tourism hub of Fannin County and is one of North Georgia's premier mountain destinations. The local economy is anchored by a diverse mix of tourism, healthcare, retail, construction, and small business activity, providing year-round economic stability beyond seasonal visitation. Continued population growth has been fueled by retirees, remote workers, and households relocating from the Atlanta metropolitan area in search of a higher quality of life, while ongoing investment in residential development and downtown revitalization has strengthened the area's long-term economic outlook. Positioned along U.S. Highway 76 (Appalachian Highway), Blue Ridge offers convenient access to North Georgia, eastern Tennessee, and western North Carolina, supporting regional commerce and visitor traffic throughout the year.

The area's strong economic fundamentals translate into a diverse customer base for self-storage facilities. Tourism and second-home ownership remain the largest demand drivers, creating recurring need for personal belongings, seasonal household items, and recreational equipment. Blue Ridge's proximity to Lake Blue Ridge, the Toccoa River, and the Chattahoochee National Forest generates additional demand for boat, RV, and outdoor gear storage, while local households, contractors, and small businesses utilize storage for moving, inventory, equipment, and business operations. Although education represents a smaller demand source, the University of North Georgia's Blue Ridge Campus and several nearby colleges contribute incremental seasonal demand from students, faculty, and staff. Combined with limited new self-storage development, constrained land availability, and high barriers to entry created by the region's mountainous topography, these diverse demand drivers support stable occupancy and favorable long-term operating fundamentals for well-located self-storage assets.

DEMOGRAPHIC ANALYSIS

POPULATION

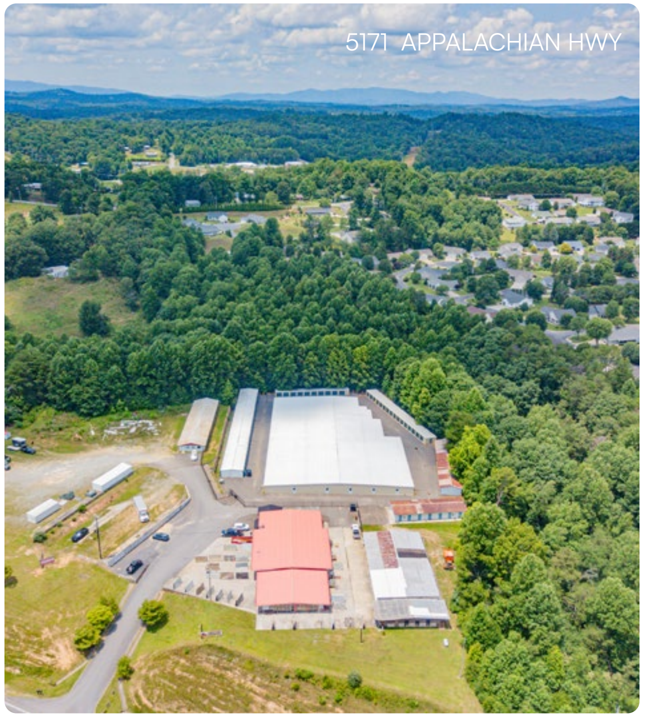
	1-MILE	3-MILE	5-MILE
2020 Population	1,282	5,296	10,801
2025 Population	1,240	5,308	11,127
2030 Population Projection	1,227	5,298	11,176
Median Age	52.8	52	52.1

HOUSEHOLDS

	1-MILE	3-MILE	5-MILE
2020 Households	615	2,421	4,781
2025 Households	596	2,429	4,925
2030 Household Projection	591	2,425	4,945
Owner Occupied Households	373	1,666	3,711
Renter Occupied Households	218	759	1,234

INCOME

	1-MILE	3-MILE	5-MILE
Avg Household Income	$75,191	$79,129	$81,101
Median Household Income	$43,480	$54,636	$58,121
< $25,000	105	390	683
$25,000 - 50,000	216	691	1,280
$50,000 - 75,000	120	583	1,246
$75,000 - 100,000	55	252	579
$100,000 - 125,000	11	115	316
$125,000 - 150,000	12	80	195
$150,000 - 200,000	24	136	289
$200,000+	54	183	337



Confidentiality Agreement and Disclaimer

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **Blue Ridge, GA Storage Portfolio** (“Properties”). 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.

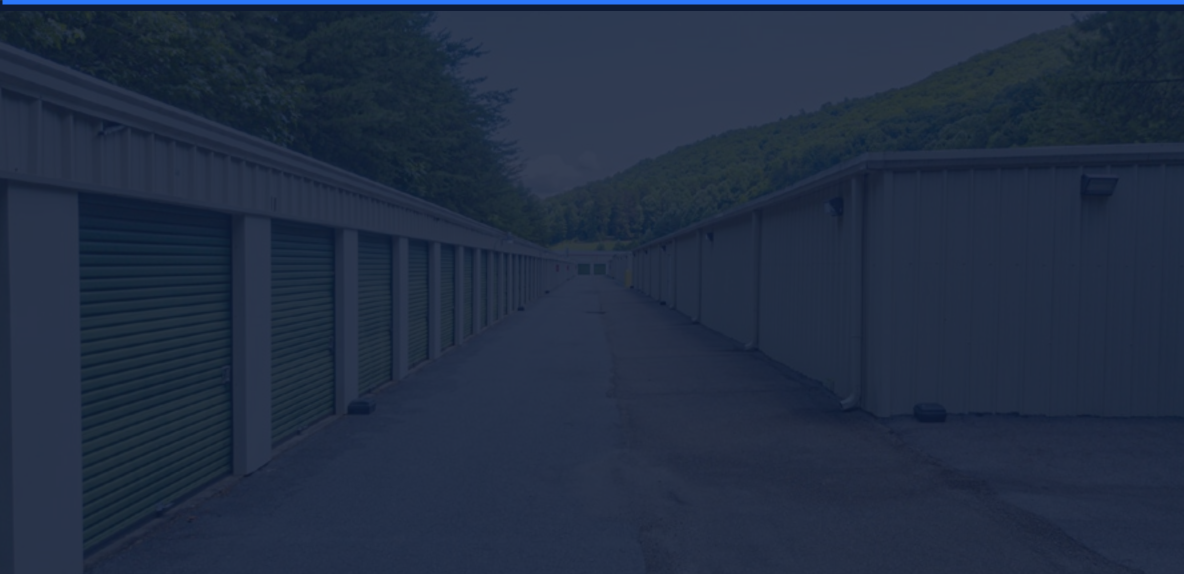
This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

MATTHEWS™

OFFERING MEMORANDUM

BLUE RIDGE, GA STORAGE PORTFOLIO

5171 & 1020 APPALACHIAN HWY, BLUE RIDGE, GA 30513



EXCLUSIVELY LISTED BY:

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
Maxx Bauman
Broker Lic. No.: 451849 (GA)
Firm Lic. No.: 80041 (GA)