

LAKE GREGORY SELF STORAGE

555 S Dart Canyon Rd | Crestline, CA 92325

Self Storage
Investment Opportunity

Offering Memorandum



MATTHEWS™

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Exclusively Listed By



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Property Overview

Lake Gregory Self Storage
555 S Dart Canyon Rd, Crestline, CA 92325



| Investment Highlights

Property Highlights

- **Strong, Stabilized Performance:** The facility operates at a 90%+ occupancy rate, demonstrating highly resilient local demand and immediately providing a reliable, consistent revenue stream for a new owner.
- **High Barriers to Entry:** Located in a mountain community with strict zoning, limited buildable land, and high development costs, the market features natural and regulatory protections that effectively shield the business from new, competing supply.
- **Low SF/Capita Market:** With only 6.1 SF/Capita within a 5-mile radius this allows a new owner security of future reliability along with pricing power.
- **Affluent Submarket Demographics:** The facility serves an upscale local demographic, with an average household income exceeding \$115,000 within a 5-mile radius.
- **Well Maintained Facility:** Constructed from concrete block, the property has been well maintained over the years. Incoming ownership will benefit from minimal near-term capital expenditure requirements.



Investment Summary



\$8,070,000
LIST PRICE



\$488,935
YEAR 1 NOI



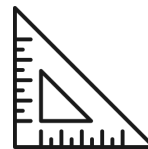
\$506,892
YEAR 2 NOI



6.06%
YEAR 1 CAP RATE



206
NON-CLIMATE CONTROLLED UNITS



±40,821
NRSF



92.6%
IN PLACE OCCUPANCY



| Asset Overview



Facility Name	Lake Gregory Self Storage
Address	555 S Dart Canyon Rd
City, State	Crestline, CA
County	San Bernardino County
Parcel Number	0339-141-66-0000, 0339-141-86-0000
Lot Size (Acres)	±2.31
Year Built	2008
Number of Buildings	5
Number of Stories	2
Net Rentable SF	±40,821
Total Units	217
Non-Climate Controlled Drive Up	149
Non-Climate Controlled Indoor	32
Non-Climate Controlled 2nd Floor	25
Parking	8
Commercial Space	2
Apartment	1
Physical Occupancy	92.63%
Economic Occupancy	88.54%
3-Mile SF/Capita	11.03
5-Mile SF/Capita	6.10

Property Photos





138 ± 1,600 VPD

 **Mary Putnam Henck Intermediate School**
±700 Students & Faculty

 **Valley of Enchantment Elementary School**
±600 Students & Faculty

 **Lake Arrowhead Village**
±11,800 Homes

Cedarpines Park

 **Crestline Village**
±7,333 Homes

Subject Property

Valley of Enchantment

 **Rim of The World High School**
±1,000 Students & Faculty

Cedar Glenn

Valley View Park

 **Mountain High School**
±50 Students & Faculty



18 ± 11,000 VPD



 **Palm Elementary School**
±600 Students & Faculty

San Bernardino
±230,000 Residents



University of California San Bernardino
±21,000 Students & Faculty

 **Cajon High School**
±2,700 Students & Faculty

Arrowhead Springs

 **Hillside Elementary School**
±700 Students & Faculty



SBD International Airport
±62,000 Annual Passengers

Financial Analysis

Lake Gregory Self Storage
555 S Dart Canyon Rd, Crestline, CA 92325



Unit Mix

Unit Size	Unit SF	Total Units	Occupied	Vacant (Unrentable)	Total Rentable SF	Current Rates	Gross Potential	Gross Occupied	Monthly Actual	Annual Potential	Annual Occupied	Annual Actual	Unit Type
0x0	0	1	1	0	-	\$2,000	\$2,000	\$2,000	\$2,100	\$24,000	\$24,000	\$25,200	Apartment
24.5x38	931	1	1	0	931	\$1,000	\$1,000	\$1,000	\$800	\$12,000	\$12,000	\$9,600	Retail
22x51	1,122	1	1	0	1,122	\$1,224	\$1,224	\$1,224	\$1,224	\$14,688	\$14,688	\$14,688	Retail
10x20	200	28	25	3	5,600	\$337	\$9,436	\$8,425	\$7,933	\$113,232	\$101,100	\$95,196	Non-Climate Controlled
11x21	231	1	1	0	231	\$351	\$351	\$351	\$364	\$4,212	\$4,212	\$4,368	Non-Climate Controlled
10x24	240	106	98	8	25,440	\$360	\$38,160	\$35,280	\$33,368	\$457,920	\$423,360	\$400,416	Non-Climate Controlled
12x20	240	4	4	0	960	\$360	\$1,440	\$1,440	\$1,387	\$17,280	\$17,280	\$16,644	Non-Climate Controlled
12x24	288	10	10	0	2,880	\$405	\$4,050	\$4,050	\$3,753	\$48,600	\$48,600	\$45,036	Non-Climate Controlled
5x4	20	12	10	2	240	\$105	\$1,260	\$1,050	\$887	\$15,120	\$12,600	\$10,644	Non-Climate Controlled
5x10	50	12	12	0	600	\$173	\$2,076	\$2,076	\$1,941	\$24,912	\$24,912	\$23,292	Non-Climate Controlled
5x12	60	8	8	0	480	\$209	\$1,672	\$1,672	\$1,431	\$20,064	\$20,064	\$17,172	Non-Climate Controlled
10x15	150	9	9	0	1,350	\$206	\$1,854	\$1,854	\$1,943	\$22,248	\$22,248	\$23,316	Non-Climate Controlled
10x19	190	16	13	3	3,040	\$228	\$3,648	\$2,964	\$2,992	\$43,776	\$35,568	\$35,904	Non-Climate Controlled
10x17	170	1	1	0	170	\$132	\$132	\$132	\$132	\$1,584	\$1,584	\$1,584	Parking
10x24	240	5	5	0	1,200	\$185	\$925	\$925	\$975	\$11,100	\$11,100	\$11,700	Parking
10x26	260	1	1	0	260	\$200	\$200	\$200	\$200	\$2,400	\$2,400	\$2,400	Parking
10x30	300	1	1	0	300	\$279	\$279	\$279	\$287	\$3,348	\$3,348	\$3,444	Parking
Non-Climate Controlled Drive-Up		149	138	11	35,111		\$53,437	\$49,546	\$46,805	\$641,244	\$594,552	\$561,660	
Non-Climate Controlled Indoor		32	30	2	1,320		\$5,008	\$4,798	\$4,259	\$60,096	\$57,576	\$51,108	
Non-Climate Controlled 2nd Floor		25	22	3	4,390		\$5,502	\$4,818	\$4,935	\$66,024	\$57,816	\$59,220	
Parking		8	8	0	1,930		\$1,536	\$1,536	\$1,594	\$18,432	\$18,432	\$19,128	
Apartment		1	1	0	0		\$2,000	\$2,000	\$2,100	\$24,000	\$24,000	\$25,200	
Commercial		2	2	0	2,053		\$2,224	\$2,224	\$2,024	\$26,688	\$26,688	\$24,288	
Facility Totals		217	201	16	42,874		\$69,707	\$64,922	\$61,717	\$836,484	\$779,064	\$740,604	

Financial Overview

			Adj. T-1		Year 1			Year 2			Year 3			Year 4	
			Total	\$ PSF	Total	\$ PSF	Total	\$ PSF	Total	\$ PSF	Total	\$ PSF	Total	\$ PSF	
Income															
Gross Potential Rent		\$836,484	\$19.51	3.00%	\$861,579	\$20.10	3.00%	\$887,426	\$20.70	3.00%	\$914,049	\$21.32	3.00%	\$941,470	\$21.96
Economic Vacancy	-11.46%	(\$95,880)	(\$2.24)	-12.50%	(\$107,697)	(\$2.51)	-12.50%	(\$110,928)	(\$2.59)	-12.50%	(\$114,256)	(\$2.66)	-12.50%	(\$117,684)	(\$2.74)
Rental Income		\$740,604	\$17.27		\$753,881	\$17.58		\$776,498	\$18.11		\$799,793	\$18.65		\$823,786	\$19.21
Inventory Income Net		\$302	\$0.01		\$311	\$0.01		\$320	\$0.01		\$330	\$0.01		\$340	\$0.01
Tenant Insurance		\$12,331	\$0.29		\$12,701	\$0.30		\$13,082	\$0.31		\$13,474	\$0.31		\$13,879	\$0.32
Truck Commission		\$5,805	\$0.14		\$5,979	\$0.14		\$6,159	\$0.14		\$6,343	\$0.15		\$6,534	\$0.15
Other Income		\$12,550	\$0.29		\$12,927	\$0.30		\$13,314	\$0.31		\$13,714	\$0.32		\$14,125	\$0.33
Effective Gross Revenue		\$771,592	\$18.00		\$785,799	\$18.33		\$809,373	\$18.88		\$833,654	\$19.44		\$858,664	\$20.03
Expenses															
Real Estate Taxes		\$38,255	\$0.89		\$85,000	\$1.98		\$85,850	\$2.00		\$86,709	\$2.02		\$87,576	\$2.04
Insurance		\$48,000	\$1.12		\$48,960	\$1.14		\$49,939	\$1.16		\$50,938	\$1.19		\$51,957	\$1.21
Utilities		\$14,791	\$0.34		\$15,087	\$0.35		\$15,389	\$0.36		\$15,697	\$0.37		\$16,011	\$0.37
On-Site Payroll		\$63,565	\$1.48		\$64,836	\$1.51		\$66,133	\$1.54		\$67,456	\$1.57		\$68,805	\$1.60
Management Fees	5%	\$43,440	\$1.01		\$39,290	\$0.92		\$40,469	\$0.94		\$41,683	\$0.97		\$42,933	\$1.00
Bank and Credit Card Fees	1.75%	\$10,464	\$0.24		\$13,751	\$0.32		\$14,164	\$0.33		\$14,589	\$0.34		\$15,027	\$0.35
Advertising & Marketing		\$6,043	\$0.14		\$6,163	\$0.14		\$6,287	\$0.15		\$6,412	\$0.15		\$6,541	\$0.15
Office & Admin		\$1,483	\$0.03		\$1,513	\$0.04		\$1,543	\$0.04		\$1,574	\$0.04		\$1,605	\$0.04
Repairs & Maintenance		\$11,274	\$0.26		\$11,499	\$0.27		\$11,729	\$0.27		\$11,964	\$0.28		\$12,203	\$0.28
Phone & Internet		\$2,575	\$0.06		\$2,627	\$0.06		\$2,679	\$0.06		\$2,733	\$0.06		\$2,787	\$0.07
Call Center		\$4,052	\$0.09		\$4,133	\$0.10		\$4,216	\$0.10		\$4,300	\$0.10		\$4,386	\$0.10
Software		\$3,925	\$0.09		\$4,004	\$0.09		\$4,084	\$0.10		\$4,165	\$0.10		\$4,249	\$0.10
Total Operating Expenses		\$247,867	\$5.78		\$296,864	\$6.92		\$302,481	\$7.06		\$308,219	\$7.19		\$314,079	\$7.33
Operating Expense Ratio		32.1%	-		37.8%	-		37.4%	-		37.0%	-		36.6%	-
Net Operating Income		\$523,726	\$12.22		\$488,935	\$11.40		\$506,892	\$11.82		\$525,435	\$12.26		\$544,585	\$12.70

Assumptions

- Gross Potential Rent - 3% Year over Year Growth
- Additional Fees - 3% Increase YoY
- Real Estate Taxes - 1% Increase YoY after reassessment
- Management Fee - 5% of Effective Gross Income
- Bank and Credit Card Fees - 1.75% of Effective Gross Income
- Expense Increase YoY - 2%
- 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

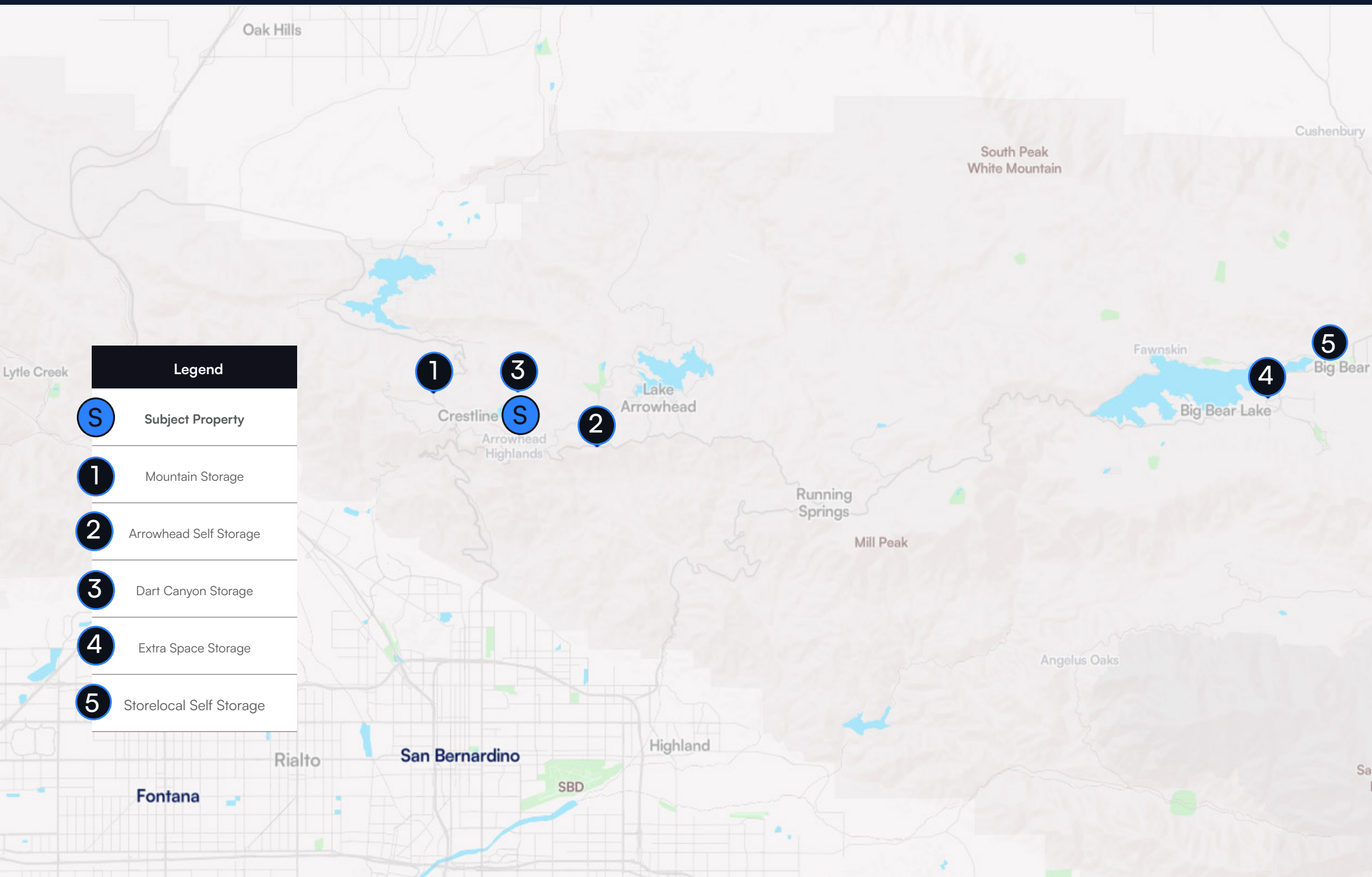
10 Year Cash Flow Analysis

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Income										
Gross Potential Rent	\$861,579	\$887,426	\$914,049	\$941,470	\$969,714	\$998,806	\$1,028,770	\$1,059,633	\$1,091,422	\$1,124,165
Economic Vacancy	(\$107,697)	(\$110,928)	(\$114,256)	(\$117,684)	(\$121,214)	(\$124,851)	(\$128,596)	(\$132,454)	(\$136,428)	(\$140,521)
Rental Income	\$753,881	\$776,498	\$799,793	\$823,786	\$848,500	\$873,955	\$900,174	\$927,179	\$954,994	\$983,644
Inventory Income Net	\$311	\$320	\$330	\$340	\$350	\$361	\$371	\$383	\$394	\$406
Tenant Insurance	\$12,701	\$13,082	\$13,474	\$13,879	\$14,295	\$14,724	\$15,166	\$15,621	\$16,089	\$16,572
Truck Commission	\$5,979	\$6,159	\$6,343	\$6,534	\$6,730	\$6,931	\$7,139	\$7,354	\$7,574	\$7,801
Other Income	\$12,927	\$13,314	\$13,714	\$14,125	\$14,549	\$14,985	\$15,435	\$15,898	\$16,375	\$16,866
Economic Vacancy	\$785,799	\$809,373	\$833,654	\$858,664	\$884,424	\$910,956	\$938,285	\$966,433	\$995,426	\$1,025,289
Effective Gross Revenue	\$1,295,151	\$1,514,081	\$1,559,503	\$1,606,288	\$1,654,248	\$1,703,647	\$1,754,527	\$1,806,934	\$1,860,914	\$1,916,512
Expenses										
Real Estate Taxes	\$85,000	\$85,850	\$86,709	\$87,576	\$88,451	\$89,336	\$90,229	\$91,132	\$92,043	\$92,963
Insurance	\$48,960	\$49,939	\$50,938	\$51,957	\$52,996	\$54,056	\$55,137	\$56,240	\$57,364	\$58,512
Utilities	\$15,087	\$15,389	\$15,697	\$16,011	\$16,331	\$16,657	\$16,991	\$17,330	\$17,677	\$18,030
On-Site Payroll	\$64,836	\$66,133	\$67,456	\$68,805	\$70,181	\$71,585	\$73,016	\$74,477	\$75,966	\$77,485
Management Fees	\$39,290	\$40,469	\$41,683	\$42,933	\$44,221	\$45,548	\$46,914	\$48,322	\$49,771	\$51,264
Bank and Credit Card Fees	\$13,751	\$14,164	\$14,589	\$15,027	\$15,477	\$15,942	\$16,420	\$16,913	\$17,420	\$17,943
Advertising & Marketing	\$6,163	\$6,287	\$6,412	\$6,541	\$6,672	\$6,805	\$6,941	\$7,080	\$7,221	\$7,366
Office & Admin	\$1,513	\$1,543	\$1,574	\$1,605	\$1,637	\$1,670	\$1,704	\$1,738	\$1,772	\$1,808
Repairs & Maintenance	\$11,499	\$11,729	\$11,964	\$12,203	\$12,447	\$12,696	\$12,950	\$13,209	\$13,473	\$13,743
Phone & Internet	\$2,627	\$2,679	\$2,733	\$2,787	\$2,843	\$2,900	\$2,958	\$3,017	\$3,077	\$3,139
Call Center	\$4,133	\$4,216	\$4,300	\$4,386	\$4,474	\$4,563	\$4,654	\$4,748	\$4,843	\$4,939
Software	\$4,004	\$4,084	\$4,165	\$4,249	\$4,334	\$4,420	\$4,509	\$4,599	\$4,691	\$4,785
Total Operating Expense	\$296,864	\$302,481	\$308,219	\$314,079	\$320,064	\$326,178	\$332,423	\$338,802	\$345,320	\$351,977
<i>Operating Expense Ratio</i>	<i>37.78%</i>	<i>37.37%</i>	<i>36.97%</i>	<i>36.58%</i>	<i>36.19%</i>	<i>35.81%</i>	<i>35.43%</i>	<i>35.06%</i>	<i>34.69%</i>	<i>34.33%</i>
Net Operating Income	\$488,935	\$506,892	\$525,435	\$544,585	\$564,359	\$584,778	\$605,862	\$627,631	\$650,107	\$673,312

| Rent Comparables

	Facility Name	Address	5x10	10x20	10x24
S	Subject Property	555 S Dart Canyon Rd	\$173	\$337	\$360
1	Mountain Storage	152 State Highway 138, Crestline, CA 92325	\$137	\$359	-
2	Arrowhead Self Storage	26677 State Hwy 18, Rimforest, CA 92378	\$109	\$604	-
3	Dart Canyon Storage	148 Dart Canyon Rd, Crestline, CA, 92325	-	-	\$295
4	Extra Space Storage	41856 Fox Farm Rd, Big Bear Lake, CA 92315	\$157	\$379	\$455
5	Storelocal Self Storage	720 W North Shore Dr, Big Bear, CA 92314	\$130	\$293	\$341
Averages			\$141.20	\$394.40	\$362.75
Average Rent Per Foot			\$2.82	\$1.97	\$1.51
Percent Below Market			-23%	15%	1%

Rent Comparables Map



Market Overview

Lake Gregory Self Storage
555 S Dart Canyon Rd, Crestline, CA 92325



CRESTLINE, CA

OVERVIEW

Crestline is a scenic mountain community located in the San Bernardino Mountains and within the broader Inland Empire region of Southern California. Positioned roughly within reach of the Riverside—San Bernardino—Ontario MSA, the area offers a distinctive blend of small-town mountain living and accessibility to one of the largest employment bases in the Western United States. Centered around Lake Gregory and surrounded by the San Bernardino National Forest, Crestline is defined by its forested terrain, elevation, and recreation-oriented lifestyle. The community attracts a mix of full-time residents, retirees, second-home owners, and seasonal visitors drawn to its quieter environment and outdoor amenities. Compared to other Southern California mountain markets, Crestline generally offers a more accessible price point, which continues to support steady housing demand and long-term residential stability.

PROPERTY DEMOGRAPHICS

Mile Radius	3-Mile	5-Mile	10-Mile
2025 Population	11,688	21,683	315,171
Median Age	44.8	43.8	34.2
2025 Households	4,814	8,531	92,790
Avg Household Income	\$102,509	\$115,497	\$93,647
Median Household Income	\$85,889	\$93,596	\$73,598

ECONOMY

Crestline's economy is primarily driven by tourism, recreation, and local service businesses supported by year-round outdoor activity and seasonal visitation. Demand is anchored by attractions such as Lake Gregory Regional Park, which supports boating, hiking, camping, and winter recreation traffic. In addition, the community's limited developable land and mountain setting create structural constraints on new housing supply, which can support long-term storage demand tied to both permanent residents and second-home owners needing space for recreational equipment, seasonal belongings, and overflow household goods. Proximity to the Inland Empire employment base further supports stable residential occupancy and consistent need for convenient self-storage solutions.

INLAND EMPIRE - MSA

Riverside—San Bernardino—Ontario metropolitan area—commonly known as the Inland Empire—is one of the largest and fastest-growing metropolitan regions in the United States, encompassing over 4.6 million residents across San Bernardino and Riverside Counties. The MSA serves as a major inland extension of the Southern California economy, with strong connectivity to Los Angeles, Orange County, and the broader West Coast trade network. Its scale, affordability relative to coastal markets, and expanding housing base

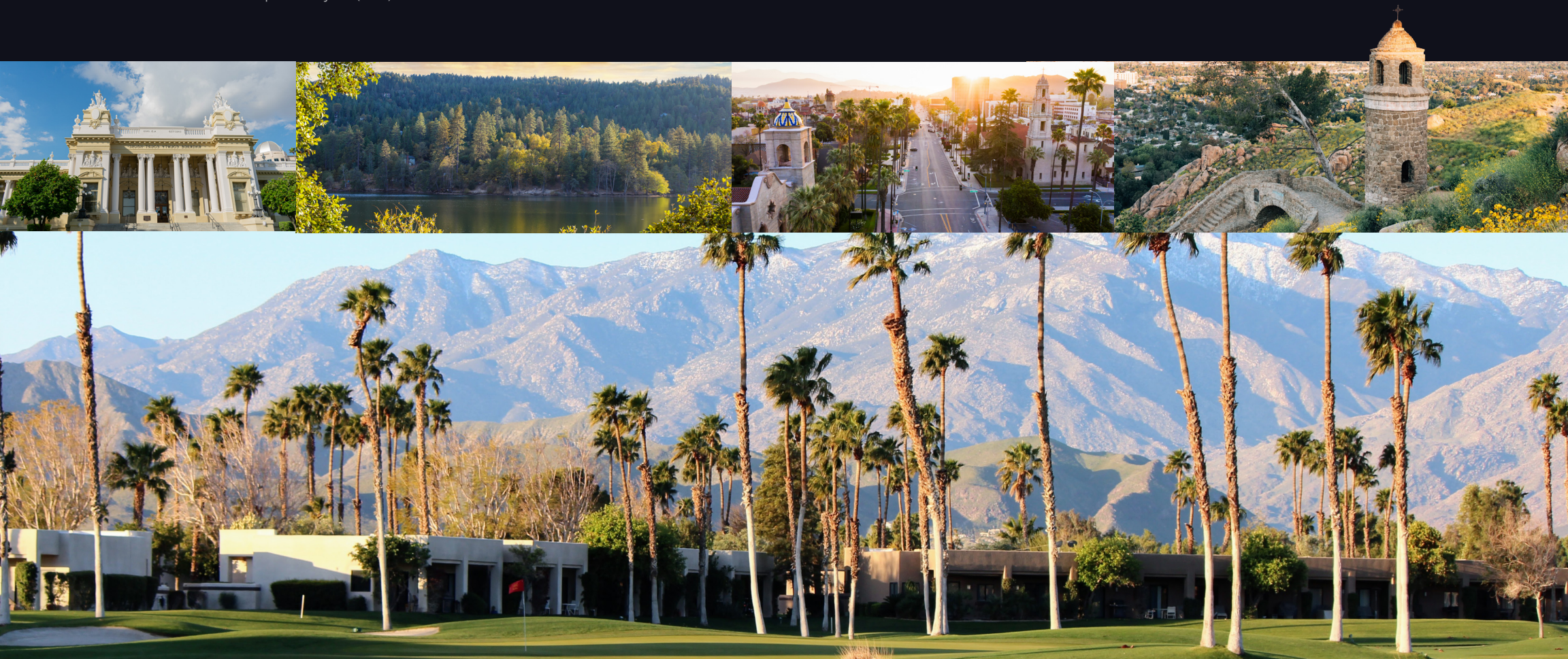
have driven sustained in-migration over the past several decades, making it a key population growth corridor in California. The region's economic foundation is anchored by logistics and distribution, healthcare, construction, manufacturing, and retail trade, supported by its strategic position along major interstate and rail infrastructure. This large and diversified economic base provides a stable employment and population backdrop for surrounding mountain and suburban communities, including Crestline.

4.7 Million
Inland Empire Population

1.5 Million
Inland Empire Households

Top 15 Largest U.S. MSA
Metro GDP | \$300 Billion

Source: CoStar, MSCI Real Capital Analytics (RCA)



| Disclaimer & Confidentiality Agreement

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **555 S Dart Canyon Rd, Crestline, CA 92325** ("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.

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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.

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