



5 Location Portfolio | Kearney, NE

Self Storage Portfolio
Offering Memorandum



**30th AVE
STORAGE**



Table of Contents

- 03** | Portfolio Overview
- 07** | Avenue F Storage
- 13** | Fox Creek Storage
- 19** | 30th Ave Storage
- 25** | Lock N Store Storage
- 38** | Market Overview

Exclusively Listed By



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MATTHEWS™



812 West 4th St

PORTFOLIO OVERVIEW



1700 30th Avenue | Kearney, NE

Investment Overview

\$9,000,000

Price

\$64.23

Per NSFR

620

Total Units

6.17%

T-3 Cap Rate

7.69%

Year 2 Cap Rate

8.60%

Year 4 Cap Rate

92%

Unit Occupancy

92%

SF Occupancy

84%

Economic Occupancy



1840 Ave H | Kearney, NE

Portfolio Overview

Facility Name	NP Self-Storage Portfolio
Address	Multiple Addresses
Combined Lot Size (Acres)	±10.71
Net Rentable SF	±140,120
Total Units	620
Climate Controlled Units	0
Non-Climate Controlled Units	620
Parking Spaces	0
Unit Occupancy	92.10%
Square Foot Occupancy	92.29%
Economic Occupancy	83.79%
Management	Owner-Operated with Employees
Foundation	Concrete
Framing	Steel
Roof	Metal
Entry	Open Access





Kearney High School
±690 Students and Teachers

New Construction

Millenial Estates
±80 Homes

Kearney Country Club

UNK UNIVERSITY OF NEBRASKA KEARNEY
University of Nebraska Kearney
±5,700 Students | ±1,200 Employees

Central Elementary
±300 Students and Teachers

University Heights
±550 Homes

1700 30th Ave

Bright Futures Preschool
±200 Students and Teachers

Central Community College
±1,000 Employees | ±20 Employees

Kenwood Elementary
±350 Students and Teachers

Kearney High School
±1,750 Students and Teachers

±18,709 VPD

Hilltop Mall
Walmart Supercenter, Hobby Lobby, Target, HyVee, Planet Fitness, Marshalls, Harbor Freight, Panera Bread, Chipotle Mexican Grill

Kearney Regional Airport
±5 Miles Away

Sunrise Middle School
±1,750 Students and Teachers

Kearney Catholic High School
±400 Students and Teachers

Northeast Kearney
±250 Homes

Northeast Elementary
±430 Students and Teachers

±21,435 VPD

2203 G Ave

716 N Railroad St

1840 H Ave

1900 F Ave

Bryant Neighborhood
±80 Homes

812 W 4th St

TSC, Tractor Supply Co, Red Lobster, Country Inn & Suites, Fairfield by Marriott, Casey's, Perkins Restaurant & Bakery, Harbor Freight, Express

QDOBA Mexican Eats, McDonald's, KFC, Jimmy John's, Taco John's, Walgreens

Union Pacific Railroad (Kearney Division)
This mainline is a critical part of the historic transcontinental railroad route and stands as one of the busiest freight rail corridors in the entire United States.

Kearney RV Park & Campground

Google Earth



**Avenue F
Storage**

1900 F Ave
Kearney, NE 68847



1900 F Ave | Kearney, NE

Asset Overview

Facility Name	Avenue F Storage
Address	1900 F Ave
City, State, Zip Code	Kearney, NE 68847
County	Buffalo
Parcel Number	600044110
Lot Size (Acres)	±2.47
Year Built	2003
Number of Buildings	4
Number of Stories	1
Net Rentable SF	±55,000
Total Units	198
Climate Controlled Units	0
Non-Climate Controlled Units	198
Parking Spaces	0
Unit Occupancy	95.45%
Square Foot Occupancy	96.27%
Economic Occupancy	78.59%
Management	Owner-Operated
Foundation	Concrete
Framing	Steel
Roof	Metal
Fencing	None
Parking Surface	Paved
Entry	Open Access
Flood Zone	No
On-Site Apartment	No

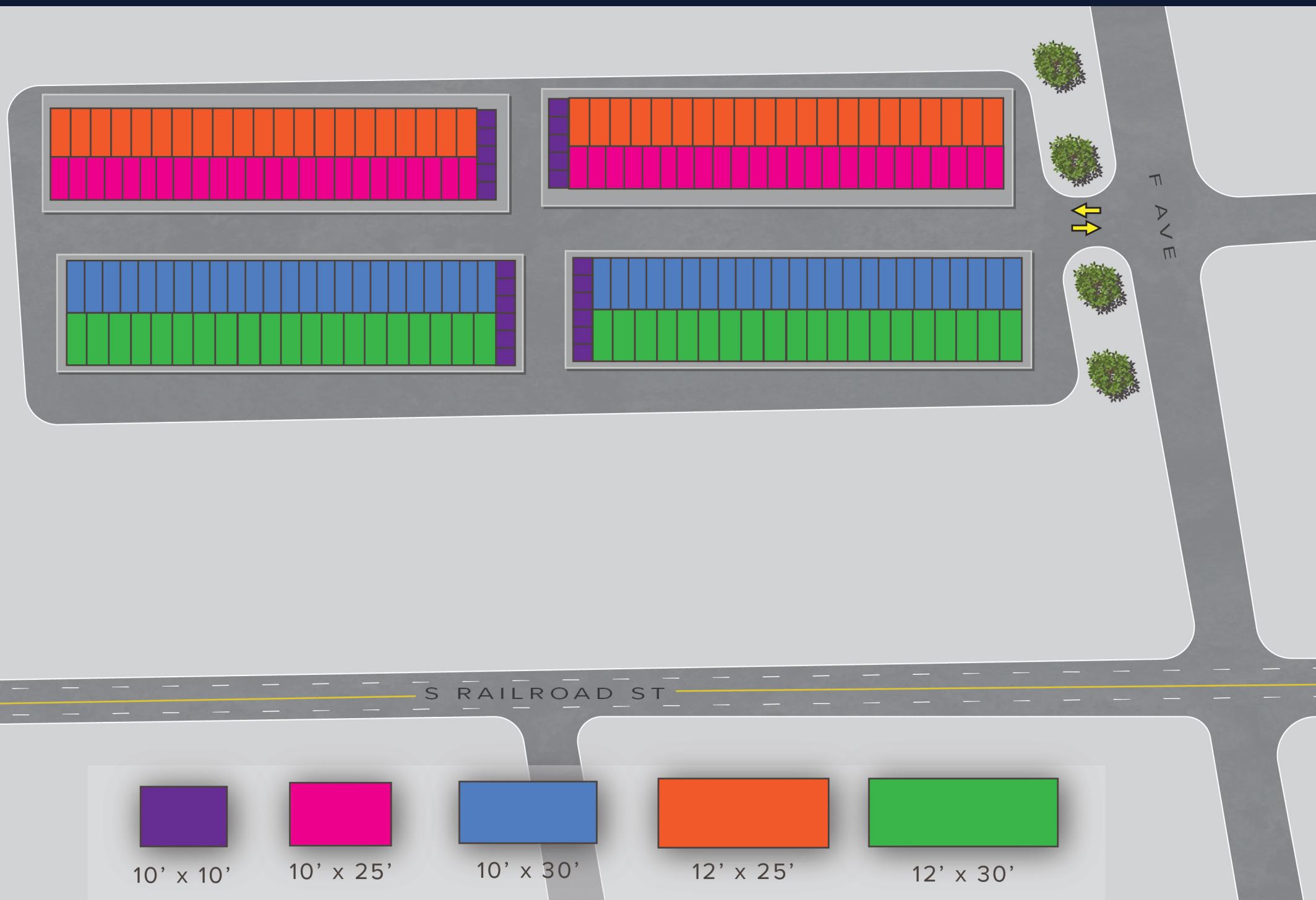


| Unit Mix — Avenue F Storage

Non-Climate Controlled

Unit Size	Unit SF	Total Units	Occupied	Vacant	Net Rentable SF	Current Rates	Monthly GPI	Annual Total
10 X 10	100	22	19	3	2,200	\$85	\$1,870	\$22,440
10 X 25	250	48	47	1	12,000	\$115	\$5,520	\$66,240
10 X 30	300	48	45	3	14,400	\$138	\$6,624	\$79,488
12 X 25	300	40	38	2	12,000	\$138	\$5,520	\$66,240
12 X 30	360	40	40	0	14,400	\$166	\$6,640	\$79,680
Facility Totals	-	198	189	9	55,000	-	\$26,174	\$314,088

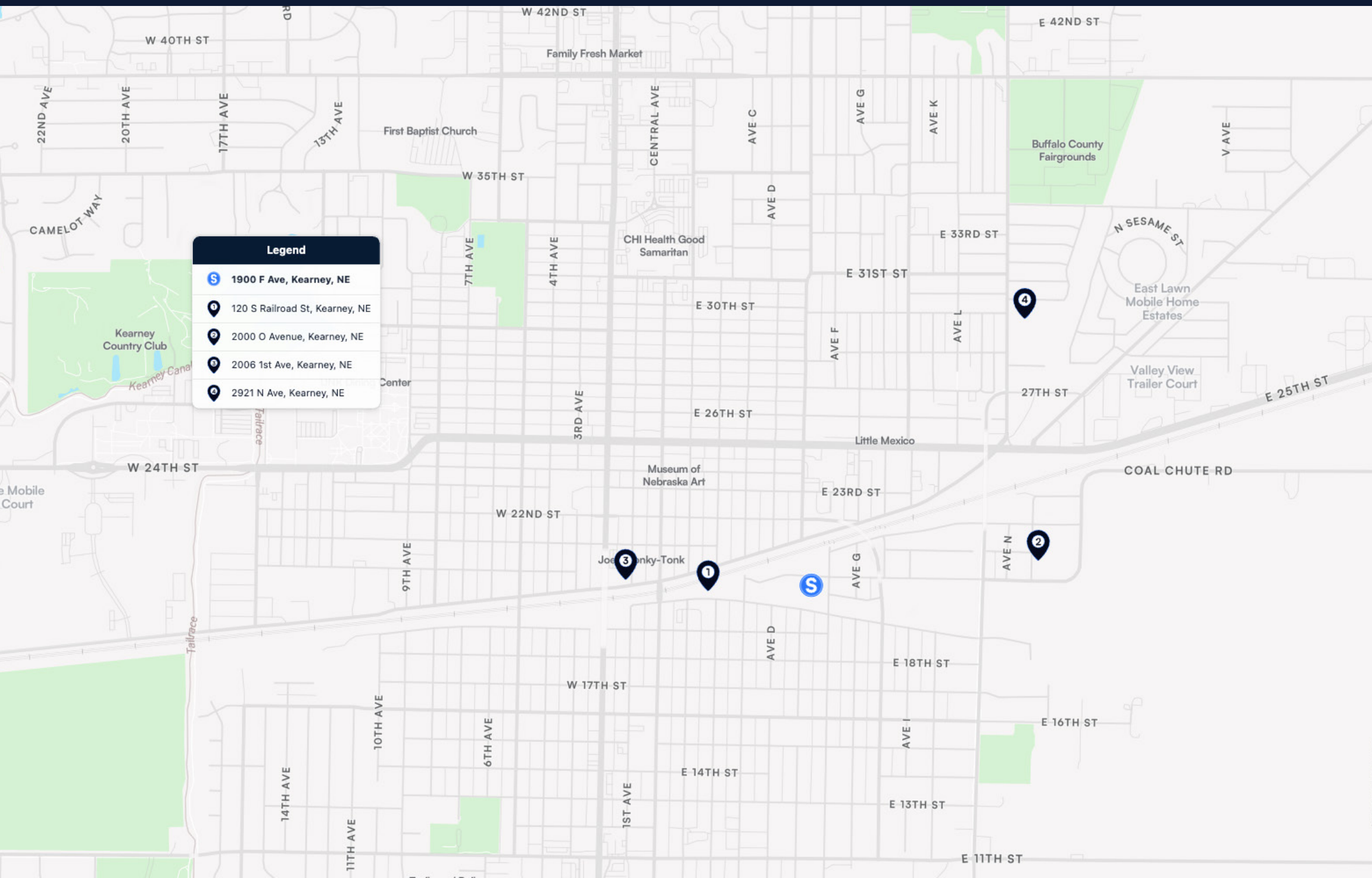
Site Plan — Avenue F Storage



Non-Climate Controlled Rent Comparables

	Facility Name	Address	5x10	10x10	10x15	10x20	10x25	10x30	Distance to Subject Property
	Avenue F Storage	1900 F Ave, Kearney, NE	-	\$85.00	-	-	\$115.00	\$138.00	-
	Old Town Storage	120 S Railroad St, Kearney, NE	\$45.00	\$70.00	\$80.00	\$90.00	-	-	0.30 Miles
	Kearney Storage	2000 O Avenue, Kearney, NE	\$65.00	-	-	-	-	-	0.47 Miles
	Kearney Downtown Storage	2006 1st Ave, Kearney, NE	\$70.00	\$85.00	\$87.00	-	-	-	0.62 Miles
	Kearney Drive-In Self Storage	2921 N Ave, Kearney, NE	-	\$108.00	\$113.00	\$118.00	\$128.00	\$149.00	0.88 Miles
Averages			\$60.00	\$87.67	\$93.33	\$104.00	\$128.00	\$149.00	
Average Rent Per SF			\$1.20	\$0.88	\$0.62	\$0.52	\$0.51	\$0.50	
Percent Below Market			-	3%	-	-	10%	7%	
Average Rent Per Foot (Market)			\$0.74	\$8.92					

Non-Climate Controlled Rent Comparables Map





812 West 4th St
Kearney, NE 68845



Asset Overview

Facility Name	Fox Creek Storage
Address	812 West 4th St
City, State, Zip Code	Kearney, NE 68845
County	Buffalo
Parcel Number	603786037
Lot Size (Acres)	±3.55
Year Built	2019
Number of Buildings	3
Net Rentable SF	±30,000
Total Units	118
Climate Controlled Units	0
Non-Climate Controlled Units	118
Parking Spaces	0
Unit Occupancy	88.98%
Square Foot Occupancy	86.87%
Economic Occupancy	76.11%
Management	Owner-Operated
Foundation	Concrete
Framing	Steel
Roof	Metal
Fencing	None
Parking Surface	Paved
Entry	Open Access
Flood Zone	Yes
On-Site Apartment	No

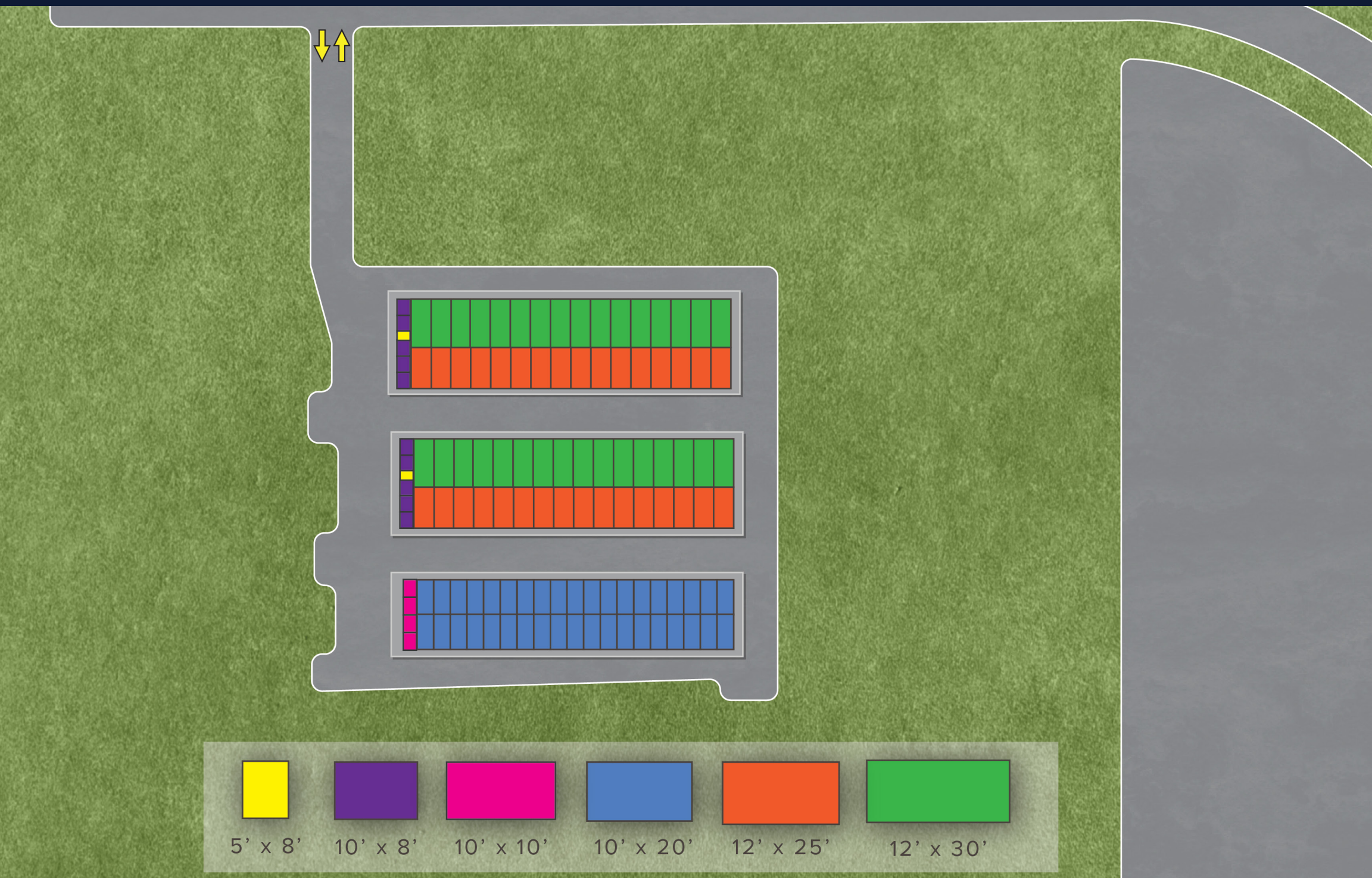


| Unit Mix — Fox Creek Storage

Non-Climate Controlled

Unit Size	Unit SF	Total Units	Occupied	Vacant	Net Rentable SF	Current Rates	Monthly GPI	Annual Total
5 X 8	40	2	2	0	80	\$51	\$102	\$1,224
8 X 10	80	10	9	1	800	\$70	\$700	\$8,400
10 X 10	100	4	4	0	400	\$85	\$340	\$4,080
10 X 20	200	38	37	1	7,600	\$100	\$3,800	\$45,600
12 X 25	300	32	27	5	9,600	\$138	\$4,416	\$52,992
12 X 30	360	32	26	6	11,520	\$166	\$5,312	\$63,744
Facility Totals	-	118	105	13	30,000	-	\$14,670	\$176,040

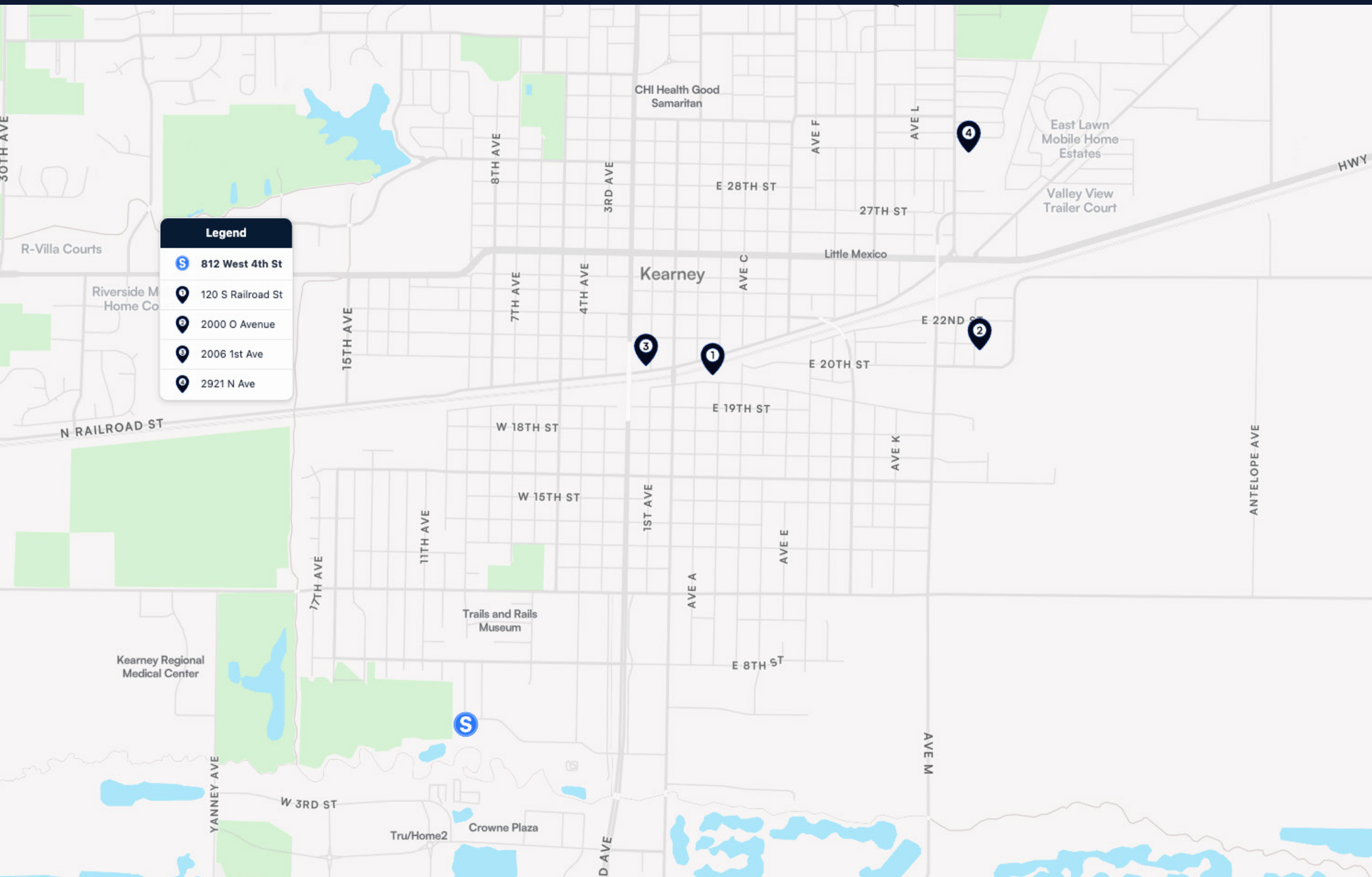
Site Plan — Fox Creek Storage



Non-Climate Controlled Rent Comparables

	Facility Name	Address	5x10	10x10	10x15	10x20	10x25	10x30	Distance to Subject Property
	Fox Creek Storage	812 West 4th St, Kearney, NE	-	\$85.00	-	\$100.00	-	-	-
	Old Town Storage	120 S Railroad St, Kearney, NE	\$65.00	-	\$105.00	-	-	-	1.25 Miles
	Kearney Storage	2000 O Avenue, Kearney, NE	\$45.00	\$70.00	\$80.00	\$90.00	-	-	1.29 Miles
	Kearney Downtown Storage	2006 1st Ave, Kearney, NE	\$70.00	\$85.00	\$87.00	-	-	-	2.01 Miles
	Kearney Drive-In Self Storage	2921 N Ave, Kearney, NE	-	\$108.00	\$113.00	\$118.00	\$128.00	\$146.00	2.39 Miles
Averages			\$60.00	\$87.67	\$96.25	\$104.00	\$128.00	\$146.00	
Average Rent Per SF			\$1.20	\$0.88	\$0.64	\$0.52	\$0.51	\$0.49	
Percent Below Market			-	3%	-	4%	-	-	
Average Rent Per Foot (Market)			\$0.75	\$8.96					

Non-Climate Controlled Rent Comparables Map



30th AVE STORAGE

1700 30th Avenue
Kearney, NE 68847



1700 30th Avenue | Kearney, NE

Asset Overview

Facility Name	30th Ave Storage
Address	1700 30th Avenue
City, State, Zip Code	Kearney, NE 68847
County	Buffalo
Parcel Number	580028100
Lot Size (Acres)	±2.21
Year Built	2023
Number of Buildings	4
Net Rentable SF	±31,600
Total Units	158
Climate Controlled Units	0
Non-Climate Controlled Units	158
Parking Spaces	0
Unit Occupancy	89.24%
Square Foot Occupancy	89.56%
Economic Occupancy	78.27%
Management	Owner-Operated
Foundation	Concrete
Framing	Steel
Roof	Metal
Fencing	None
Parking Surface	Paved
Entry	Open Access
Traffic Counts	±6,022 VPD
Flood Zone	No
On-Site Apartment	No

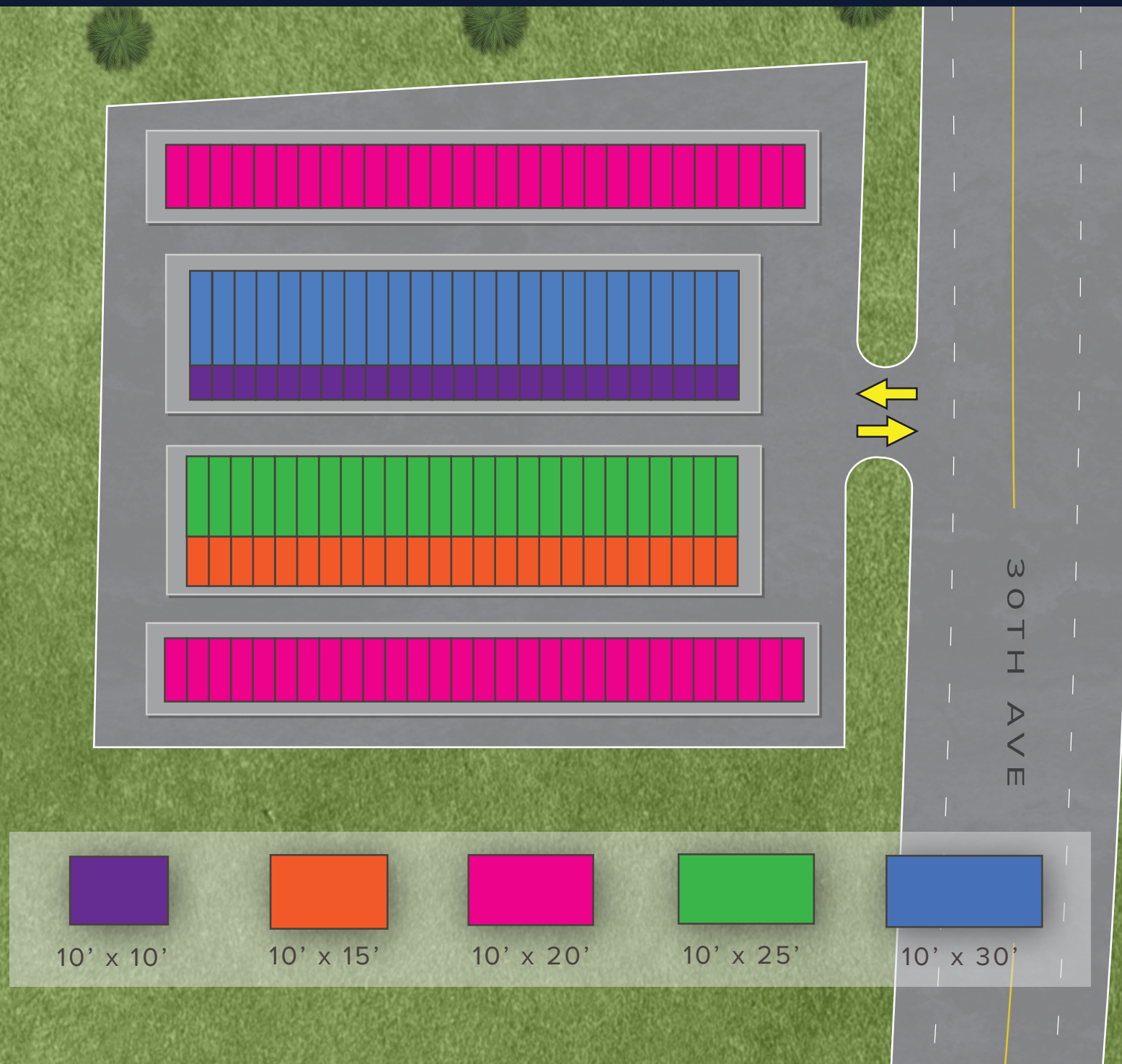


| Unit Mix — 30th Ave Storage

Non-Climate Controlled

Unit Size	Unit SF	Total Units	Occupied	Vacant	Net Rentable SF	Current Rates	Monthly GPI	Annual Total
10 X 10	100	25	20	5	2,500	\$85	\$2,125	\$25,500
10 X 15	150	25	24	1	3,750	\$90	\$2,250	\$27,000
10 X 20	200	58	54	4	11,600	\$100	\$5,800	\$69,600
10 X 25	250	25	20	5	6,250	\$115	\$2,875	\$34,500
10 X 30	300	25	23	2	7,500	\$138	\$3,450	\$41,400
Facility Totals	-	158	141	17	31,600	-	\$16,500	\$198,000

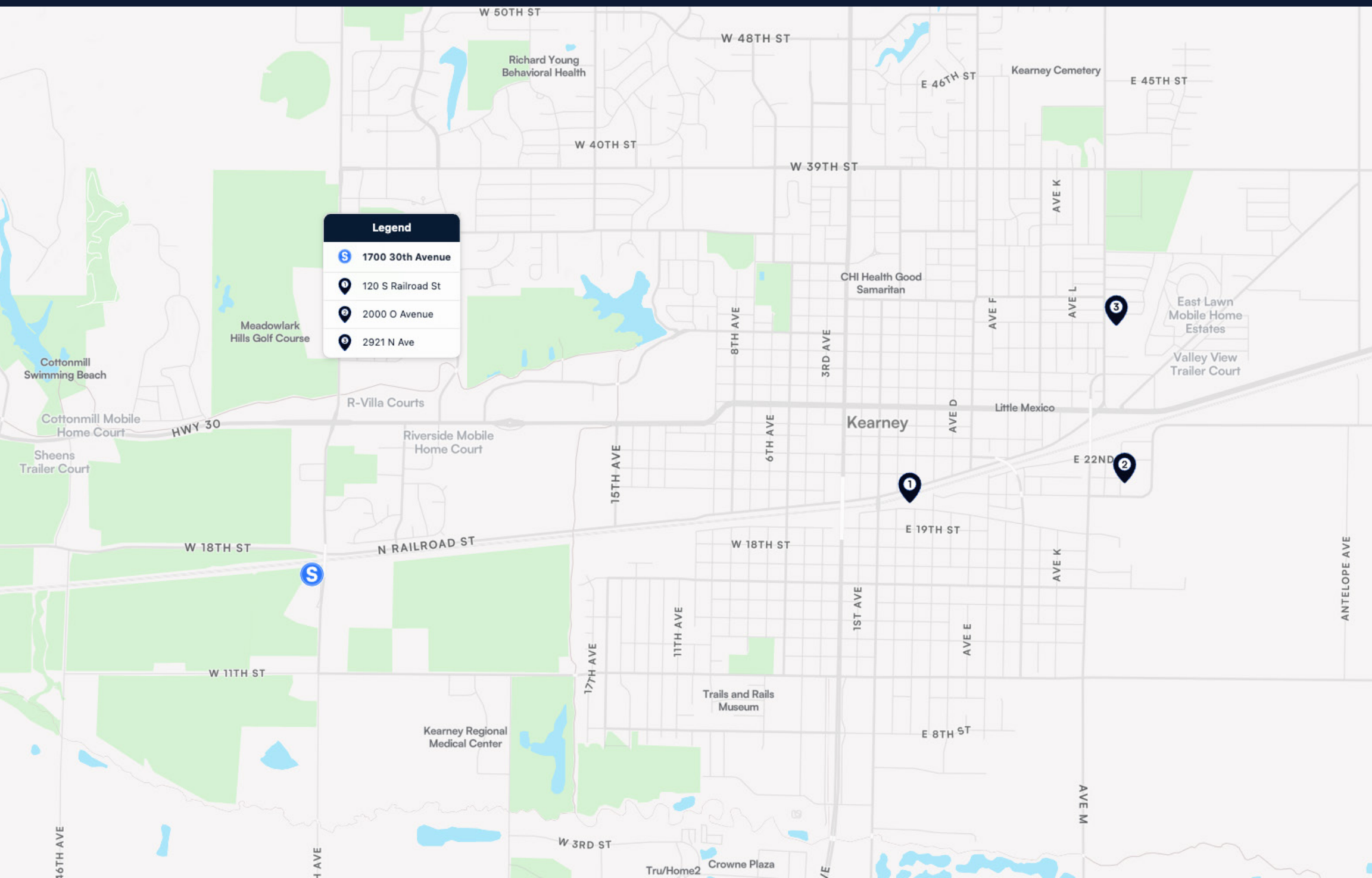
| Site Plan — 30th Ave Storage



Non-Climate Controlled Rent Comparables

	Facility Name	Address	5x10	10x10	10x15	10x20	10x25	10x30	Distance to Subject Property
	30th Ave Storage	1700 30th Avenue, Kearney, NE	-	\$85.00	\$90.00	\$100.00	\$115.00	\$138.00	-
	Old Town Storage	120 S Railroad St, Kearney, NE	\$45.00	\$70.00	\$80.00	\$90.00	-	-	2.32 Miles
	Kearney Storage	2000 O Avenue, Kearney, NE	\$70.00	\$85.00	\$87.00	-	-	-	3.23 Miles
	Kearney Drive-In Self Storage	2921 N Ave, Kearney, NE	-	\$108.00	\$113.00	\$118.00	\$128.00	\$149.00	3.33 Miles
Averages			\$57.50	\$87.67	\$93.33	\$104.00	\$128.00	\$149.00	
Average Rent Per SF			\$1.15	\$0.88	\$0.62	\$0.52	\$0.51	\$0.50	
Percent Below Market			-	3%	4%	4%	10%	7%	
Average Rent Per Foot (Market)			\$0.73	\$8.80					

Non-Climate Controlled Rent Comparables Map





1840 Ave H | 2203 Ave G | 716 N Railroad St
Kearney, NE 68847



1840 Ave H | Kearney, NE

Asset Overview

Facility Name	Lock 'n Store
Address	1840 Ave H 2203 Ave G 716 N Railroad St
City, State, Zip Code	Kearney, NE 68847
County	Buffalo
Parcel Numbers	602486542 600364000 600363000
Lot Size (Acres)	±1.51 ±0.21 ±0.22
Year Built	2002 1991 1984
Number of Buildings	3 1 1
Net Rentable SF	±23,520
Total Units	146
Climate Controlled Units	0
Non-Climate Controlled Units	146
Parking Spaces	0
Unit Occupancy	93.15%
Square Foot Occupancy	93.58%
Economic Occupancy	90.69%
Management	Owner-Operated
Foundation	Concrete
Framing	Steel
Roof	Metal
Fencing	None
Parking Surface	Gravel
Entry	Open Access
Traffic Counts	±3,371 VPD
Flood Zone	No
On-Site Apartment	No



Unit Mix — Lock 'N Store

Non-Climate Controlled - 2203 Ave G

Unit Size	Unit SF	Total Units	Occupied	Vacant	Net Rentable SF	Current Rates	Monthly GPI	Annual Total
5 X 12	60	2	2	0	120	\$60	\$120	\$1,440
10 X 12	120	12	11	1	1,440	\$87	\$1,044	\$12,528
10 X 24	240	4	3	1	960	\$111	\$444	\$5,328
Total		18	16	2	2,520		\$1,608	\$19,296

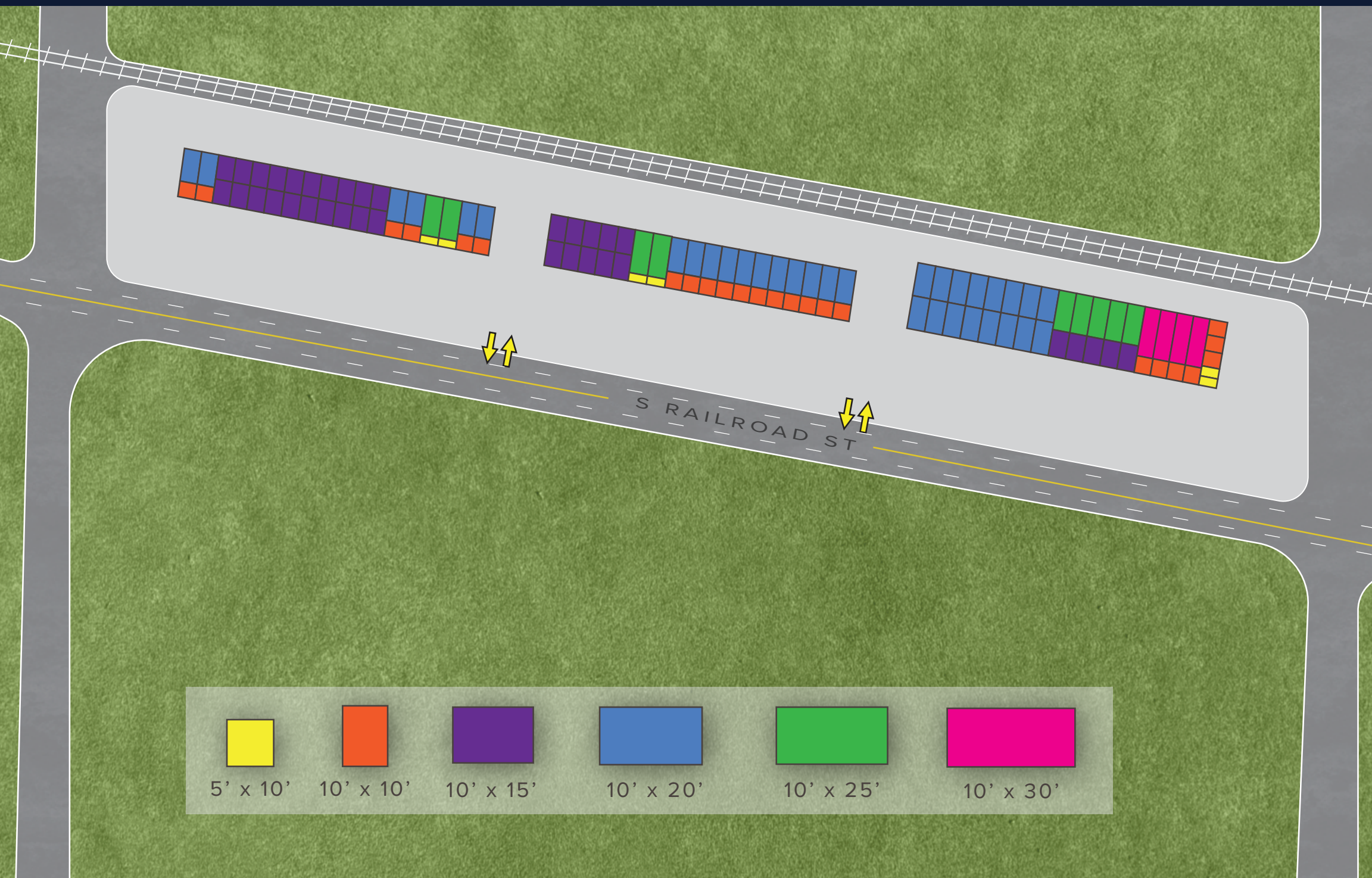
Non-Climate Controlled - 716 N Railroad St

Unit Size	Unit SF	Total Units	Occupied	Vacant	Net Rentable SF	Current Rates	Monthly GPI	Annual Total
10 X 10	100	3	2	1	300	\$85	\$255	\$3,060
10 X 15	150	8	6	2	1,200	\$90	\$720	\$8,640
10 X 20	200	3	2	1	600	\$100	\$300	\$3,600
10 X 30	300	3	3	0	900	\$138	\$414	\$4,968
Total		17	13	4	3,000		\$1,689	\$20,268

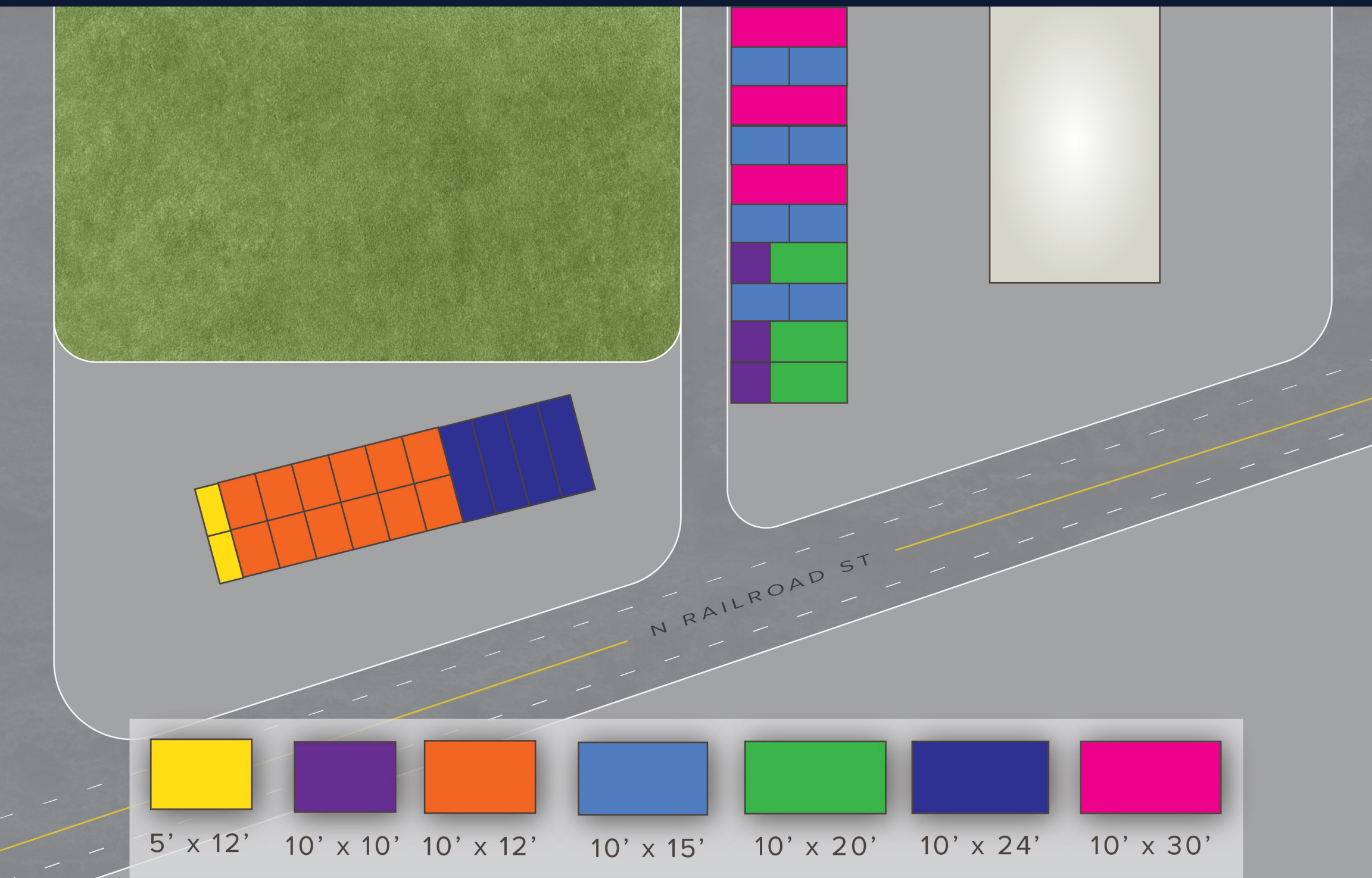
Non-Climate Controlled - 1840 Ave H

Unit Size	Unit SF	Total Units	Occupied	Vacant	Net Rentable SF	Current Rates	Monthly GPI	Annual Total
5 X 10	50	2	2	0	100	\$54	\$108	\$1,296
10 X 5	50	4	4	0	200	\$54	\$216	\$2,592
10 X 10	100	24	23	1	2,400	\$85	\$2,040	\$24,480
10 X 15	150	35	32	3	5,250	\$90	\$3,150	\$37,800
10 X 20	200	33	33	0	6,600	\$100	\$3,300	\$39,600
10 X 25	250	9	9	0	2,250	\$115	\$1,035	\$12,420
10 X 30	300	4	4	0	1,200	\$138	\$552	\$6,624
Total		111	107	4	18,000		\$10,401	\$124,812
Lock 'N Store Total		146	136	10	23,520		\$13,698	\$164,376

| Site Plan — 1840 Ave H



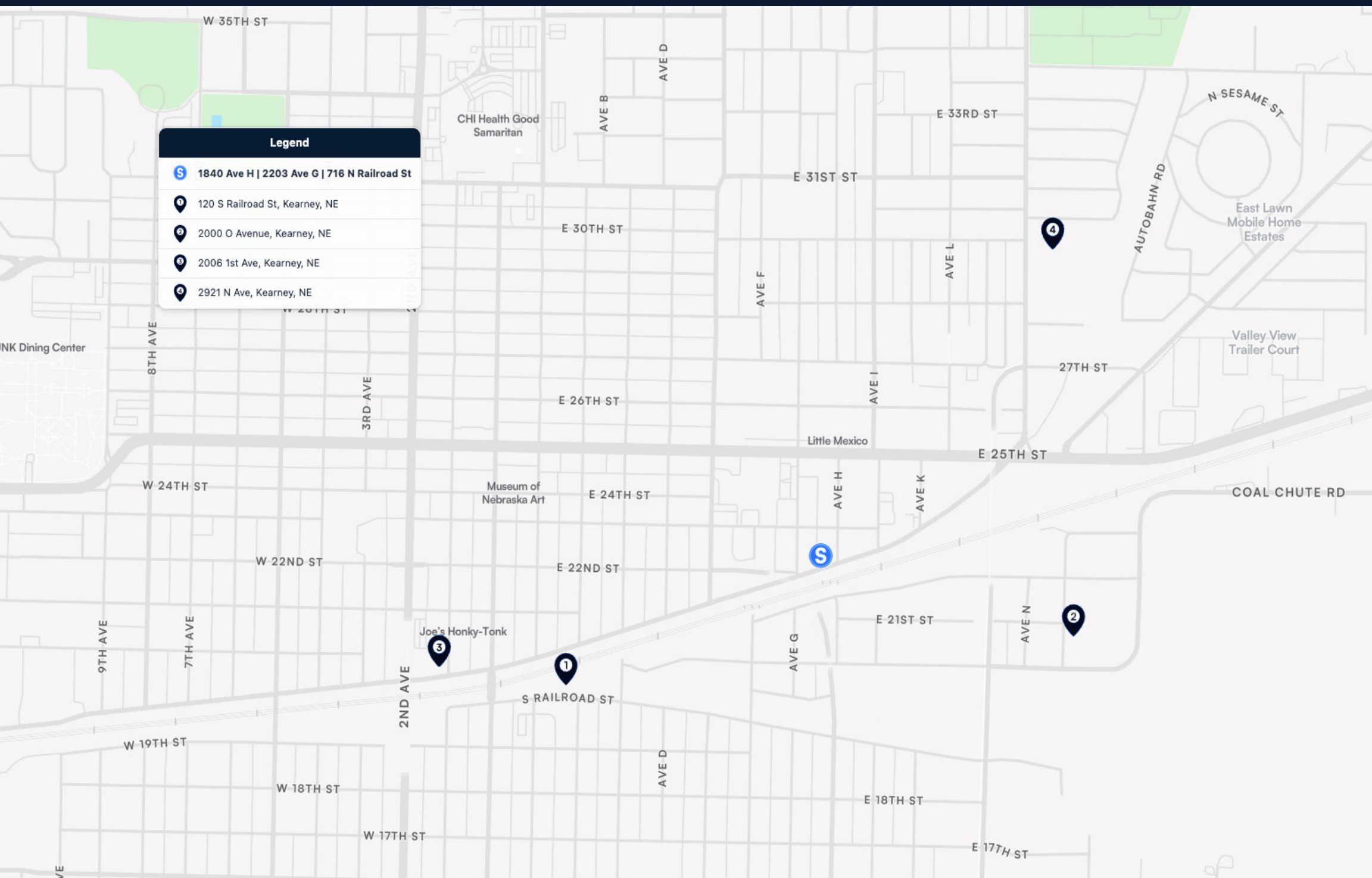
Site Plan — 716 N Railroad St & 2203 Ave G



Non-Climate Controlled Rent Comparables

	Facility Name	Address	5x10	10x10	10x15	10x20	10x25	10x30	Distance to Subject Property
	Lock 'N Store	1840 Ave H 2203 Ave G 716 N Railroad St	\$54.00	\$85.00	\$90.00	\$100.00	\$115.00	\$138.00	-
	Old Town Storage	120 S Railroad St, Kearney, NE	\$45.00	\$70.00	\$80.00	\$90.00	\$150.00	\$240.00	0.44 Miles
	Kearney Storage	2000 O Avenue, Kearney, NE	\$70.00	\$85.00	\$87.00	-	-	-	0.48 Miles
	Kearney Downtown Storage	2006 1st Ave, Kearney, NE	\$65.00	-	\$105.00	-	-	\$130.00	0.61 Miles
	Kearney Drive-In Self Storage	2921 N Ave, Kearney, NE	-	\$108.00	\$113.00	\$118.00	-	-	0.74 Miles
Averages			\$60.00	\$87.67	\$96.25	\$104.00	\$128.00	\$149.00	
Average Rent Per SF			\$1.20	\$0.88	\$0.64	\$0.52	\$0.51	\$0.50	
Percent Below Market			10%	3%	6%	4%	10%	7%	
Average Rent Per Foot (Market)			\$0.75	\$8.96					

Non-Climate Controlled Rent Comparables Map



Portfolio Unit Mix

Non-Climate Controlled

Unit Size	Unit SF	Total Units	Occupied	Vacant	Net Rentable SF	Current Rates	Monthly GPI	Annual Total
5 X 8	40	2	2	0	80	\$51	\$102	\$1,224
5 X 10	50	2	2	0	100	\$54	\$108	\$1,296
10 X 5	50	4	4	0	200	\$54	\$216	\$2,592
5 X 12	60	2	2	0	120	\$60	\$120	\$1,440
8 X 10	80	10	9	1	800	\$70	\$700	\$8,400
10 X 10	100	78	68	10	7,800	\$85	\$6,630	\$79,560
10 X 12	120	12	11	1	1,440	\$87	\$1,044	\$12,528
10 X 15	150	68	62	6	10,200	\$90	\$6,120	\$73,440
10 X 20	200	132	126	6	26,400	\$100	\$13,200	\$158,400
10 X 24	240	4	3	1	960	\$111	\$444	\$5,328
10 X 25	250	82	76	6	20,500	\$115	\$9,430	\$113,160
10 X 30	300	80	75	5	24,000	\$138	\$11,040	\$132,480
12 X 25	300	72	65	7	21,600	\$138	\$9,936	\$119,232
12 X 30	360	72	66	6	25,920	\$166	\$11,952	\$143,424
Portfolio Totals	-	620	571	49	140,120		\$71,042	\$852,504

Financial Overview

	T-3			Year 1			Year 2			Year 3			Year 4		
	Total		\$ PSF	Total		\$ PSF	Total		\$ PSF	Total		\$ PSF	Total		\$ PSF
Income															
Gross Potential Rent	\$852,504	\$6.08		\$1,111,992	\$7.94		\$1,111,992	\$7.94		\$1,145,352	\$8.17		\$1,179,712	\$8.42	
Merchandise Sales	\$398	\$0.00		\$1,822	\$0.01		\$1,876	\$0.01		\$1,933	\$0.01		\$1,990	\$0.01	
Tenant Insurance (Net)	\$1,854	\$0.01		\$29,016	\$0.21		\$38,688	\$0.28		\$41,106	\$0.29		\$42,339	\$0.30	
Admin Fees	\$3,429	\$0.02		\$18,432	\$0.13		\$18,985	\$0.14		\$19,555	\$0.14		\$20,141	\$0.14	
Late Fees	\$8,626	\$0.06		\$8,884	\$0.06		\$9,151	\$0.07		\$9,425	\$0.07		\$9,708	\$0.07	
Economic Vacancy	-16.2%	(\$138,175)	(\$0.99)	-20.0%	(\$222,398)	(\$1.59)	-15.0%	(\$166,799)	(\$1.19)	-12.0%	(\$137,442)	(\$0.98)	-12.0%	(\$141,565)	(\$1.01)
Effective Gross Income	\$728,635	\$5.20		\$947,748	\$6.76		\$1,013,893	\$7.24		\$1,079,928	\$7.71		\$1,112,326	\$7.94	
Expenses															
Real Estate Taxes	\$57,620	\$0.41		\$65,101	\$0.46		\$66,403	\$0.47		\$67,731	\$0.48		\$69,086	\$0.49	
Insurance	\$24,004	\$0.17		\$24,484	\$0.17		\$24,974	\$0.18		\$25,473	\$0.18		\$25,983	\$0.19	
Utilities & Trash	\$11,253	\$0.08		\$11,478	\$0.08		\$11,707	\$0.08		\$11,942	\$0.09		\$12,180	\$0.09	
On-Site Payroll	\$0.00	\$0.00		\$72,000	\$0.51		\$73,440	\$0.52		\$74,909	\$0.53		\$76,407	\$0.55	
Management Fees	\$0.00	\$0.00		\$47,387	\$0.34		\$50,695	\$0.36		\$53,996	\$0.39		\$55,616	\$0.40	
Bank and Credit Card Fees	\$15,484	\$0.11		\$21,324	\$0.15		\$22,813	\$0.16		\$24,298	\$0.17		\$25,027	\$0.18	
Advertising & Marketing	\$15,594	\$0.11		\$15,905	\$0.11		\$16,224	\$0.12		\$16,548	\$0.12		\$16,879	\$0.12	
Office & Administrative	\$4,067	\$0.03		\$4,148	\$0.03		\$4,231	\$0.03		\$4,316	\$0.03		\$4,402	\$0.03	
Telephone & Internet	\$0.00	\$0.00		\$3,200	\$0.02		\$3,264	\$0.02		\$3,329	\$0.02		\$3,396	\$0.02	
Repairs & Maintenance	\$45,809	\$0.33		\$46,725	\$0.33		\$47,660	\$0.34		\$48,613	\$0.35		\$49,585	\$0.35	
Total Operating Expenses	\$173,830	\$1.24		\$311,754	\$2.22		\$321,410	\$2.29		\$331,156	\$2.36		\$338,562	\$2.42	
Operating Expense Ratio	23.9%	-		32.9%	-		31.7%	-		30.7%	-		30.4%	-	
Net Operating Income	\$554,805	\$3.96		\$635,994	\$4.54		\$692,483	\$4.94		\$748,772	\$5.34		\$773,764	\$5.52	

Assumptions

- Gross Potential Rent - Adjusted to market rates in Year 1, Unchanged 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 64 move-ins per month x 12 months in Year 1, 3% annual growth moving forward
- Real Estate Taxes - Estimated in Year 1 based on the sale price (with 30% goodwill allocation) and current millage rate, followed by 2% annual growth moving forward
- Insurance Expense - 2% annual growth starting in Year 1
- Utilities Expense - 2% annual growth starting in Year 1
- On-Site Payroll - \$6,000 per month budget in Year 1, 2% annual growth moving forward
- Management Fee - 5% of Effective Gross Income starting in Year 1, 2% annual growth moving forward
- Bank and Credit Card Fees - 2.25% of Effective Gross Income
- Advertising & Marketing - 2% annual growth moving forward
- Office & Administrative - 2% annual growth starting in Year 1
- Telephone & Internet - \$3,200 annual budget in Year 1, 2% annual growth moving forward
- Repairs & Maintenance - 2% annual growth starting in Year 1

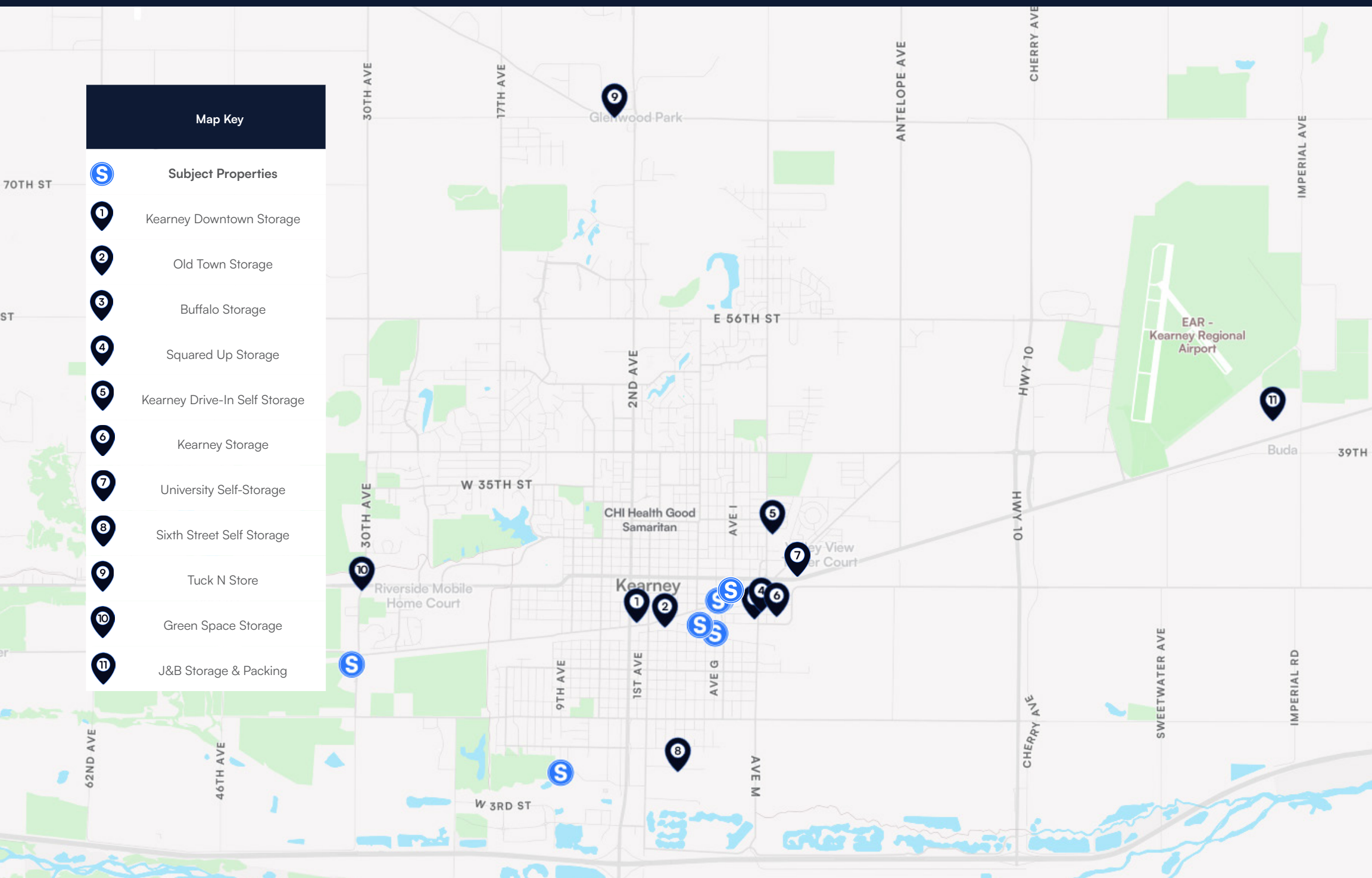
10 Year Cash Flow Analysis

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Income										
Gross Potential Rent	\$1,111,992	\$1,111,992	\$1,145,352	\$1,179,712	\$1,215,104	\$1,251,557	\$1,289,103	\$1,327,777	\$1,367,610	\$1,408,638
Merchandise Sales	\$1,822	\$1,876	\$1,933	\$1,990	\$2,050	\$2,112	\$2,175	\$2,240	\$2,308	\$2,377
Tenant Insurance (Net)	\$29,016	\$38,688	\$41,106	\$42,339	\$43,609	\$44,918	\$46,265	\$47,653	\$49,083	\$50,555
Admin Fees	\$18,432	\$18,985	\$19,555	\$20,141	\$20,745	\$21,368	\$22,009	\$22,669	\$23,349	\$24,050
Late Fees	\$8,884	\$9,151	\$9,425	\$9,708	\$9,999	\$10,299	\$10,608	\$10,927	\$11,254	\$11,592
Economic Vacancy	(\$222,398)	(\$166,799)	(\$137,442)	(\$141,565)	(\$145,812)	(\$150,187)	(\$154,692)	(\$159,333)	(\$164,113)	(\$169,037)
Effective Gross Income	\$947,748	\$1,013,893	\$1,079,928	\$1,112,326	\$1,145,696	\$1,180,066	\$1,215,468	\$1,251,933	\$1,289,490	\$1,328,175
Expenses										
Real Estate Taxes	\$65,101	\$66,403	\$67,731	\$69,086	\$70,468	\$71,877	\$73,315	\$74,781	\$76,276	\$77,802
Insurance	\$24,484	\$24,974	\$25,473	\$25,983	\$26,502	\$27,032	\$27,573	\$28,125	\$28,687	\$29,261
Utilities & Trash	\$11,478	\$11,707	\$11,942	\$12,180	\$12,424	\$12,673	\$12,926	\$13,185	\$13,448	\$13,717
On-Site Payroll	\$72,000	\$73,440	\$74,909	\$76,407	\$77,935	\$79,494	\$81,084	\$82,705	\$84,359	\$86,047
Management Fees	\$47,387	\$50,695	\$53,996	\$55,616	\$57,285	\$59,003	\$60,773	\$62,597	\$64,475	\$66,409
Bank and Credit Card Fees	\$21,324	\$22,813	\$24,298	\$25,027	\$25,778	\$26,551	\$27,348	\$28,168	\$29,014	\$29,884
Advertising & Marketing	\$15,905	\$16,224	\$16,548	\$16,879	\$17,217	\$17,561	\$17,912	\$18,270	\$18,636	\$19,009
Office & Administrative	\$4,148	\$4,231	\$4,316	\$4,402	\$4,490	\$4,580	\$4,671	\$4,765	\$4,860	\$4,957
Telephone & Internet	\$3,200	\$3,264	\$3,329	\$3,396	\$3,464	\$3,533	\$3,604	\$3,676	\$3,749	\$3,824
Repairs & Maintenance	\$46,725	\$47,660	\$48,613	\$49,585	\$50,577	\$51,588	\$52,620	\$53,673	\$54,746	\$55,841
Total Operating Expenses	\$311,754	\$321,410	\$331,156	\$338,562	\$346,139	\$353,893	\$361,826	\$369,944	\$378,250	\$386,750
<i>Operating Expense Ratio</i>	32.9%	31.7%	30.7%	30.4%	30.2%	30.0%	29.8%	29.5%	29.3%	29.1%
Net Operating Income	\$635,994	\$692,483	\$748,772	\$773,764	\$799,556	\$826,174	\$853,642	\$881,989	\$911,240	\$941,425

Non-Climate Controlled Rent Comparables (Kearney, NE)

	Facility Name	Address	5x10	10x10	10x15	10x20	10x25	10x30
	Subject Portfolio	Multiple Addresses	\$54.00	\$85.00	\$90.00	\$100.00	\$115.00	\$138.00
	Kearney Downtown Storage	2006 1st Ave, Kearney, NE	\$65.00	-	\$105.00	-	\$150.00	\$240.00
	Old Town Storage	120 S Railroad St, Kearney, NE	\$45.00	\$70.00	\$80.00	\$90.00	-	-
	Buffalo Storage	1112 E 20th St, Kearney, NE	\$50.00	\$80.00	-	\$105.00	-	\$130.00
	Squared Up Storage	1202 E 21st St, Kearney, NE	-	-	-	\$100.00	-	-
	Kearney Drive-In Self Storage	2921 N Ave, Kearney, NE	\$92.00	\$97.00	\$107.00	\$121.00	\$127.00	\$133.00
	Kearney Storage	2000 O Avenue, Kearney, NE	\$65.00	\$85.00	\$105.00	-	-	-
	University Self-Storage	1700 US-30, Kearney, NE	\$40.00	\$65.00	\$75.00	\$85.00	\$110.00	\$135.00
	Sixth Street Self Storage	303 E 6th St, Kearney, NE	\$45.00	\$65.00	\$80.00	-	\$110.00	-
	Tuck N Store	800 West 78th St, Kearney, NE	\$55.00	\$97.00	-	-	\$155.00	-
	Green Space Storage	2209 30th Ave, Kearney, NE	\$75.00	\$85.00	\$110.00	\$140.00	\$185.00	-
	J&B Storage & Packing	6610 E 43rd St, Kearney, NE	-	\$65.00	\$85.00	\$95.00	-	\$160.00
Averages			\$59.11	\$80.50	\$94.57	\$106.83	\$139.50	\$159.50
Average Rent Per SF			\$1.18	\$0.81	\$0.63	\$0.53	\$0.56	\$0.53
T-12 Market Average (per TractIQ)			\$56.13	\$75.75	\$90.25	\$96.71	-	\$153.40
Percent Below Market			9%	-6%	5%	6%	18%	13%
Average Rent Per Foot (Market)			\$0.74	\$8.84				
Average Rent Per Foot (T-12 Average)			\$0.71	\$8.56				

Non-Climate Controlled Rent Comparables Map



Residential Developments

Residential Developments

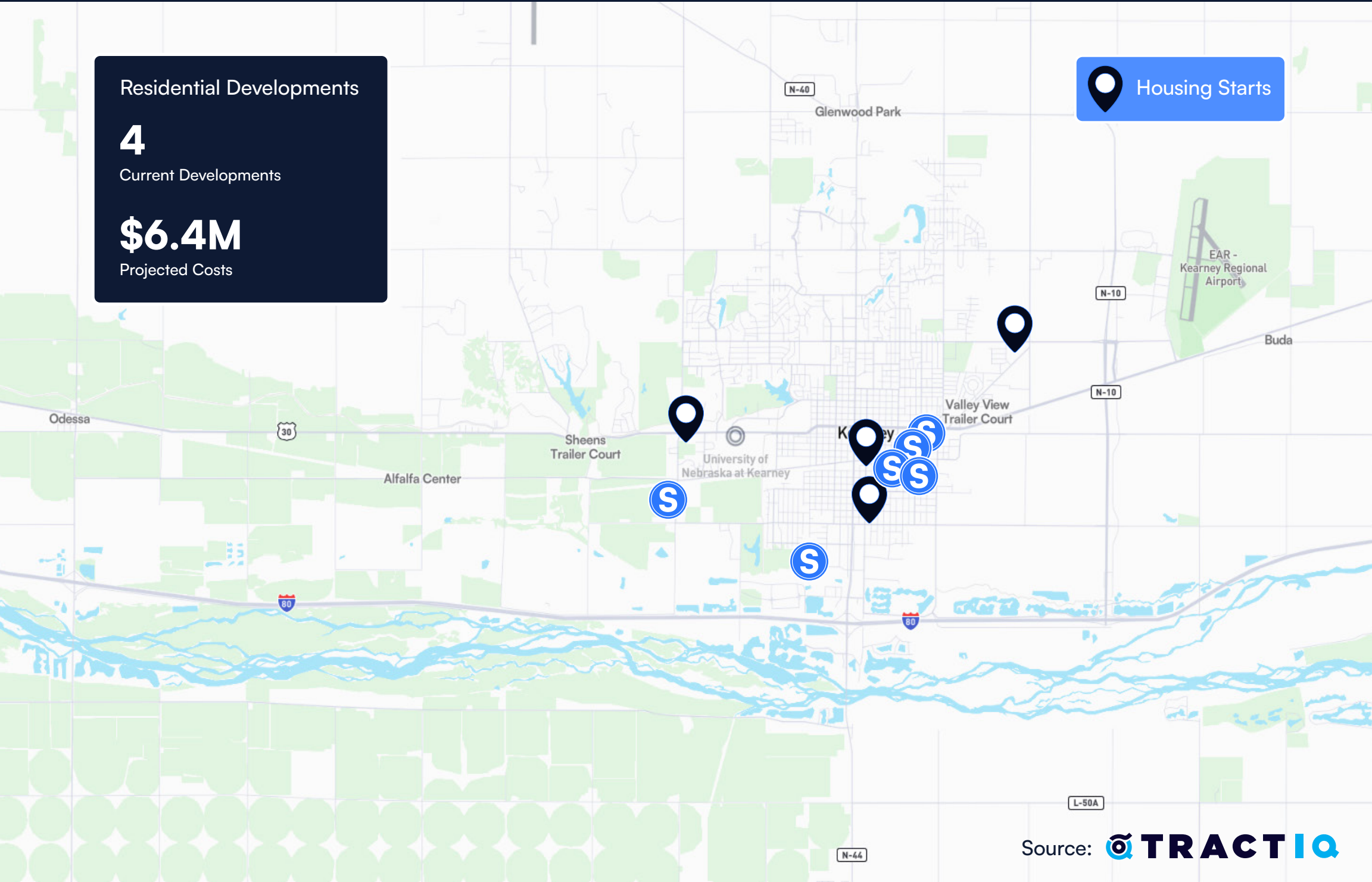
4

Current Developments

\$6.4M

Projected Costs

Housing Starts



KEARNEY, NE



34,700+

Total Population

\$69,700

Median HH Income

14,000

of Households

60.6%

Homeownership Rate

24,700+

Employed Population

37%

% Bachelor's Degree

33

Median Age

\$244,600

Median Property Value

LOCAL MARKET OVERVIEW

Kearney, Nebraska is a regional hub in the central part of the state, known for its strategic location along Interstate 80 and its role as a service center for surrounding rural communities. The city offers a mix of small-town livability and institutional presence, anchored by the University of Nebraska at Kearney, which contributes to a steady population base, cultural amenities, and workforce development. Kearney also benefits from stable infrastructure, including healthcare facilities like CHI Health Good Samaritan, and a growing retail and hospitality sector that serves both residents and travelers moving across the Midwest.

The local economy is driven by a combination of education, healthcare, agriculture, and logistics. Agribusiness remains foundational due to the surrounding farmland, supporting food processing, equipment supply, and related services. Transportation and distribution are significant as well, with Kearney's location along a major national corridor attracting warehousing and light manufacturing. Additionally, the presence of higher education fuels employment, innovation, and a skilled labor pipeline, while tourism—especially tied to events like the annual sandhill crane migration—provides a seasonal boost to hospitality and local businesses.



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 **NP Storage Portfolio I Kearney, NE** ("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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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™

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