K&L STORAGE - STORAGE UNLIMITED

3347 M J B RD, CASPER, WY 82601 | OFFERING MEMORANDUM

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Retail Tenant Map
N
Subject Property
26 ± 12,800 VPD
Industrial Neighbors
FLOYD'S TRUCK CENTER
CRUM ELECTRIC SUPPLY SINCE 1976
BLACK BEAR LAWN SERVICE
ORKIN
North Casper Sports Complex
North Casper
±600 Homes
± 23,000 VPD
25
Airgas. an Air Liquide company
Pomp's TIRE SERVICE, INC.
Full Service Foundry & Machine Shop
Excal Inc.
Albertsons
HOBBY LOBBY
Natrona County High School
±1,703 Students
20
W 1st St ± 13,000 VPD
BIGHORN TIRE
Central Casper
±1,500 Homes
Casper Recreation Center
FERGUSON
Albertsons
Dean Morgan Middle School
±616 Students
FleetPride HEAVY DUTY PARTS & SERVICE
Westridge
±1,800 Homes
Sagewood Elementary School
±340 Students
CY Ave ± 21,000 VPD
Walmart Supercenter
Smith's FOOD & DRUG STORES
Casper College
Casper College
±4,500 Students | ±600 Employees

Property Overview

ASSET OVERVIEW

Facility Name	K&L Storage - Storage Unlimited
Address	3347 M J B Rd
City, State	Casper, WY
County	Natrona
Parcel Number	3379-06-10-2-00200
Lot Size (Acres)	±2.83
Year Built	1984
Number of Buildings	6
Number of Stories	1
Net Rentable SF	±37,040
Total Units	209
Climate Controlled Units	0
Non-Climate Controlled Units	168
Parking Spaces	40
Unit Occupancy	89%
Square Foot Occupancy	91%
Economic Occupancy	85%
Management	Owner-Operated with Employees
Foundation	Concrete
Framing	Steel
Roof	Metal
Fencing	Chain-Link, Barbed-Wire
Parking Surface	Paved
Entry	Keypad Access
Traffic Counts	±8,058 VPD
Flood Zone	No

INVESTMENT SUMMARY

This 89% occupied facility totals 37,040 NRSF across 209 units, including 168 non-climate-controlled storage units, 40 open and covered parking spaces, and one office unit.

The property offers immediate operational upside through the lease-up of 23 vacant units, including the currently vacant office space, while square-foot occupancy remains approximately 91%.

Defensible underwriting reflects a 7.16% Year 1 cap rate at the target pricing scenario, with an approximately 40% operating expense ratio. The pro forma assumes rents are adjusted to market in Year 1 and economic vacancy improves from 25% in Year 1 to 15% in Year 2 and 12% by Year 3. Additional revenue growth is projected through tenant insurance, administrative fees, and late fees, providing multiple avenues to increase net operating income.

Well-located, operationally sound, and positioned for meaningful upside through lease-up, revenue management, and ancillary income growth.

LISTING DETAILS

$2,350,000
List Price

37,040 NRSF (Total)	**168** Non-Climate Controlled Units	**40** Parking Spaces
$60.75 Price Per SF	**8.26%** Year 2 Cap Rate	**9.29%** Year 4 Cap Rate
$148,754 Current NOI	**$185,873** Year 2 NOI	**$208,939** Year 4 NOI

Aerial Photos

UNIT MIX

Non-Climate Controlled

Unit Size	Unit SF	Total Units	Occupied	Vacant	Net Rentable SF	Current Rates	Monthly GPI	Annual Total
5 X 10	50	11	10	1	550	$50	$550	$6,600
10 X 10	100	30	30	0	3,000	$70	$2,100	$25,200
10 X 15	150	2	0	2	300	$95	$190	$2,280
10 X 15	150	16	16	0	2,400	$105	$1,680	$20,160
10 X 15	150	35	32	3	5,250	$105	$3,675	$44,100
10 X 20	200	59	58	1	11,800	$125	$7,375	$88,500
10 X 20	200	2	2	0	400	$125	$250	$3,000
10 X 30	300	8	8	0	2,400	$205	$1,640	$19,680
12 X 30	360	1	1	0	360	$205	$205	$2,460
12 X 30	360	1	1	0	360	$205	$205	$2,460
10 X 40	400	3	3	0	1,200	$225	$675	$8,100
Totals	**-**	**168**	**161**	**7**	**28,020**	**-**	**$18,545**	**$222,540**

Covered Parking

Unit Size	Unit SF	Total Units	Occupied	Vacant	Net Rentable SF	Current Rates	Monthly GPI	Annual Total
10 X 20	200	1	1	0	200	$80	$80	$960
10 X 20	200	15	8	7	3,000	$95	$1,425	$17,100
10 X 20	200	1	1	0	200	$150	$150	$1,800
10 X 30	300	1	1	0	300	$105	$105	$1,260
8 X 40	320	1	0	1	320	$165	$165	$1,980
10 X 40	400	12	11	1	4,800	$100	$1,200	$14,400
Totals	**-**	**31**	**22**	**9**	**8,820**	**-**	**$3,125**	**$37,500**

Open Parking

Unit Size	Unit SF	Total Units	Occupied	Vacant	Net Rentable SF	Current Rates	Monthly GPI	Annual Total
10 X 20	0	6	2	4	0	$80	$480	$5,760
10 X 40	0	3	1	2	0	$80	$240	$2,880
Totals	**-**	**9**	**3**	**6**	**0**	**-**	**$720**	**$8,640**

Office

Unit Size	Unit SF	Total Units	Occupied	Vacant	Net Rentable SF	Current Rates	Monthly GPI	Annual Total
10 X 20	200	1	-	1	200	$140	$140	$1,680
Totals	**-**	**1**	**0**	**1**	**200**	**-**	**$140**	**$1,680**

Facility Totals	**-**	**209**	**186**	**23**	**37,040**	**-**	**$22,530**	**$270,360**

Financial Overview

FINANCIAL OVERVIEW

		T-6			Year 1			Year 2			Year 3			Year 4	
		Total	$ PSF		Total	$ PSF		Total	$ PSF		Total	$ PSF		Total	$ PSF
Income															
Gross Potential Rent		$268,680	$7.25		$326,441	$8.81		$326,441	$8.81		$336,235	$9.08		$346,322	$9.35
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)		$0.00	$0.00		$7,862	$0.21		$10,483	$0.28		$11,138	$0.30		$11,473	$0.31
Admin Fees		$0.00	$0.00		$2,304	$0.06		$2,373	$0.06		$2,444	$0.07		$2,518	$0.07
Late Fees		$3,660	$0.10		$3,770	$0.10		$3,883	$0.10		$3,999	$0.11		$4,119	$0.11
Economic Vacancy	-15.1%	($40,679)	($1.10)	-25.0%	($81,610)	($2.20)	-15.0%	($48,966)	($1.32)	-12.0%	($40,348)	($1.09)	-12.0%	($41,559)	($1.12)
Effective Gross Income		**$231,661**	**$6.25**		**$258,767**	**$6.99**		**$294,214**	**$7.94**		**$313,469**	**$8.46**		**$322,873**	**$8.72**
Expenses															
Real Estate Taxes		$9,340	$0.25		$15,582	$0.42		$15,894	$0.43		$16,212	$0.44		$16,536	$0.45
Insurance	Market	$9,260	$0.25		$9,445	$0.26		$9,634	$0.26		$9,827	$0.27		$10,023	$0.27
Utilities & Trash	Market	$11,112	$0.30		$11,334	$0.31		$11,561	$0.31		$11,792	$0.32		$12,028	$0.32
On-Site Payroll	Market	$24,000	$0.65		$24,480	$0.66		$24,970	$0.67		$25,469	$0.69		$25,978	$0.70
Management Fees		$0.00	$0.00		$12,938	$0.35		$14,711	$0.40		$15,673	$0.42		$16,144	$0.44
Bank and Credit Card Fees	Market	$5,212	$0.14		$5,822	$0.16		$6,620	$0.18		$7,053	$0.19		$7,265	$0.20
Advertising & Marketing	Market	$12,000	$0.32		$12,240	$0.33		$12,485	$0.34		$12,734	$0.34		$12,989	$0.35
Office & Administrative	Market	$4,627	$0.12		$4,720	$0.13		$4,814	$0.13		$4,910	$0.13		$5,008	$0.14
Telephone & Internet	Market	$1,800	$0.05		$1,836	$0.05		$1,873	$0.05		$1,910	$0.05		$1,948	$0.05
Repairs & Maintenance	Market	$5,556	$0.15		$5,667	$0.15		$5,780	$0.16		$5,896	$0.16		$6,014	$0.16
Total Operating Expenses		**$82,907**	**$2.24**		**$104,065**	**$2.81**		**$108,341**	**$2.92**		**$111,477**	**$3.01**		**$113,934**	**$3.08**
Operating Expense Ratio		*35.8%*	-		*40.2%*	-		*36.8%*	-		*35.6%*	-		*35.3%*	-
Net Operating Income		**$148,754**	**$4.02**		**$154,702**	**$4.18**		**$185,873**	**$5.02**		**$201,991**	**$5.45**		**$208,939**	**$5.64**

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 8 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
- Payroll - 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% 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	$326,441	$326,441	$336,235	$346,322	$356,711	$367,413	$378,435	$389,788	$401,482	$413,526
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)	$7,862	$10,483	$11,138	$11,473	$11,817	$12,171	$12,536	$12,912	$13,300	$13,699
Admin Fees	$2,304	$2,373	$2,444	$2,518	$2,593	$2,671	$2,751	$2,834	$2,919	$3,006
Late Fees	$3,770	$3,883	$3,999	$4,119	$4,243	$4,370	$4,501	$4,636	$4,775	$4,919
Economic Vacancy	($81,610)	($48,966)	($40,348)	($41,559)	($42,805)	($44,090)	($45,412)	($46,775)	($48,178)	($49,623)
Effective Gross Income	**$258,767**	**$294,214**	**$313,469**	**$322,873**	**$332,559**	**$342,536**	**$352,812**	**$363,396**	**$374,298**	**$385,527**
Expenses										
Real Estate Taxes	$15,582	$15,894	$16,212	$16,536	$16,867	$17,204	$17,548	$17,899	$18,257	$18,622
Insurance	$9,445	$9,634	$9,827	$10,023	$10,224	$10,428	$10,637	$10,850	$11,067	$11,288
Utilities & Trash	$11,334	$11,561	$11,792	$12,028	$12,269	$12,514	$12,764	$13,019	$13,280	$13,545
On-Site Payroll	$24,480	$24,970	$25,469	$25,978	$26,498	$27,028	$27,568	$28,120	$28,682	$29,256
Management Fees	$12,938	$14,711	$15,673	$16,144	$16,628	$17,127	$17,641	$18,170	$18,715	$19,276
Bank and Credit Card Fees	$5,822	$6,620	$7,053	$7,265	$7,483	$7,707	$7,938	$8,176	$8,422	$8,674
Advertising & Marketing	$12,240	$12,485	$12,734	$12,989	$13,249	$13,514	$13,784	$14,060	$14,341	$14,628
Office & Administrative	$4,720	$4,814	$4,910	$5,008	$5,109	$5,211	$5,315	$5,421	$5,530	$5,640
Telephone & Internet	$1,836	$1,873	$1,910	$1,948	$1,987	$2,027	$2,068	$2,109	$2,151	$2,194
Repairs & Maintenance	$5,667	$5,780	$5,896	$6,014	$6,134	$6,257	$6,382	$6,510	$6,640	$6,773
Total Operating Expenses	**$104,065**	**$108,341**	**$111,477**	**$113,934**	**$116,447**	**$119,017**	**$121,646**	**$124,334**	**$127,084**	**$129,897**
Operating Expense Ratio	*40.2%*	*36.8%*	*35.6%*	*35.3%*	*35.0%*	*34.7%*	*34.5%*	*34.2%*	*34.0%*	*33.7%*
Net Operating Income	**$154,702**	**$185,873**	**$201,991**	**$208,939**	**$216,112**	**$223,519**	**$231,166**	**$239,062**	**$247,213**	**$255,629**

NON-CLIMATE CONTROLLED RENT COMPARABLES

	Facility Name	Address	5 X 10	10 X 10	10 X 15	10 X 20	10 X 30	Distance to Property
S	**Subject Property**	**3347 M J B Rd, Casper, WY**	**$50.00**	**$70.00**	**$95.00**	**$125.00**	**$205.00**	-
1	Casper Discount Storage	620 Salt Creek Hwy, Casper, WY	$50.00	$70.00	$90.00	$110.00	$160.00	0.24 Miles
2	AA Casper Storage	131 Casper View Ct, Casper, WY	$59.00	$146.00	-	-	-	0.71 Miles
3	K&L Storage	202 Casper View Ct, Mills, WY	$70.00	$90.00	$125.00	$140.00	-	0.73 Miles
4	Extra Storage Mills	222 Pendell Blvd, Mills, WY	-	-	$100.00	$110.00	-	0.98 Miles
5	Fossil Creek Secure Storage	4461 Pontiac St, Mills, WY	$59.00	-	-	-	-	1.64 Miles
6	Safe & Secure Storage	2583 Old Salt Creek Hwy, Casper, WY	$70.00	$85.00	$100.00	$135.00	$175.00	1.82 Miles
7	Downtown Self Storage	200 N Wolcott St, Casper, WY	$65.00	-	-	-	-	2.09 Miles
8	Casper Mini Storage	1989 Oil Dr, Casper, WY	$55.00	$70.00	$90.00	-	-	3.09 Miles
9	Superior Self Storage & RV	5104 Cy Ave, Casper, WY	$65.00	$85.00	$100.00	$120.00	-	3.34 Miles
10	Self-Storage at U-Haul	725 Bryan Stock Trl, Casper, WY	-	$109.95	$149.95	-	$289.95	3.36 Miles
11	U-Haul Self Storage	2321 Bryan-Evansville Rd, Casper, WY	-	-	-	$134.95	-	3.60 Miles
12	Gold Creek Safe Storage	7237 N Derrick Dr, Casper, WY	-	-	$90.00	$100.00	-	3.68 Miles
13	Beverly Street Storage	2235 E 12th St, Casper, WY	$60.00	$85.00	-	$135.00	-	3.69 Miles
14	5150 Storage	2650 E Yellowstone Hwy, Casper, WY	$48.00	-	-	-	-	3.73 Miles
15	Terrace Drive Storage	511 N Forest Dr, Casper, WY	-	$80.00	$95.00	$120.00	-	4.20 Miles
16	Best Storage	5060 Wardwell Industrial Ave,, Bar Nunn, WY	$45.00	$65.00	$80.00	$95.00	$120.00	4.20 Miles
17	ABC Mini Storage	124 Western Ave, Evansville, WY	$52.00	$78.00	$96.00	$119.00	-	4.27 Miles
18	Riverside Mini Storage Center	6150 WY-220, Casper, WY	$65.00	$85.00	$105.00	$125.00	$170.00	4.34 Miles
19	Walsh Drive Self Storage	324 N Walsh Dr, Casper, WY	-	$95.00	-	-	-	4.41 Miles
20	U-Haul Moving & Storage	4000 E 2nd St, Casper, WY	-	$129.95	$179.95	-	-	4.50 Miles
21	Gold Creek Safe Storage	7237 N Derrick Dr, Casper, WY	-	-	$90.00	$100.00		4.19 Miles
	Averages		**$61.63**	**$93.71**	**$107.85**	**$123.00**	**$208.32**	
	Average Rent Per SF		**$1.23**	**$0.94**	**$0.72**	**$0.62**	**$0.69**	
	Percent Below Market		**19%**	**25%**	**12%**	**-2%**	**2%**	
	Average Rent Per Foot		**$0.84**	**$10.08**				
	Average Rent Per SF		**$0.80**	**$9.57**				

NON-CLIMATE CONTROLLED RENT COMPARABLES MAP

CASPER, WY

58,000+
Total Population

$69,200
Median HH Income

26,000
# of Households

70%
Homeownership Rate

31,000+
Employed Population

31%
% Bachelor's Degree

37
Median Age

$260,400
Median Property Value

Market Overview

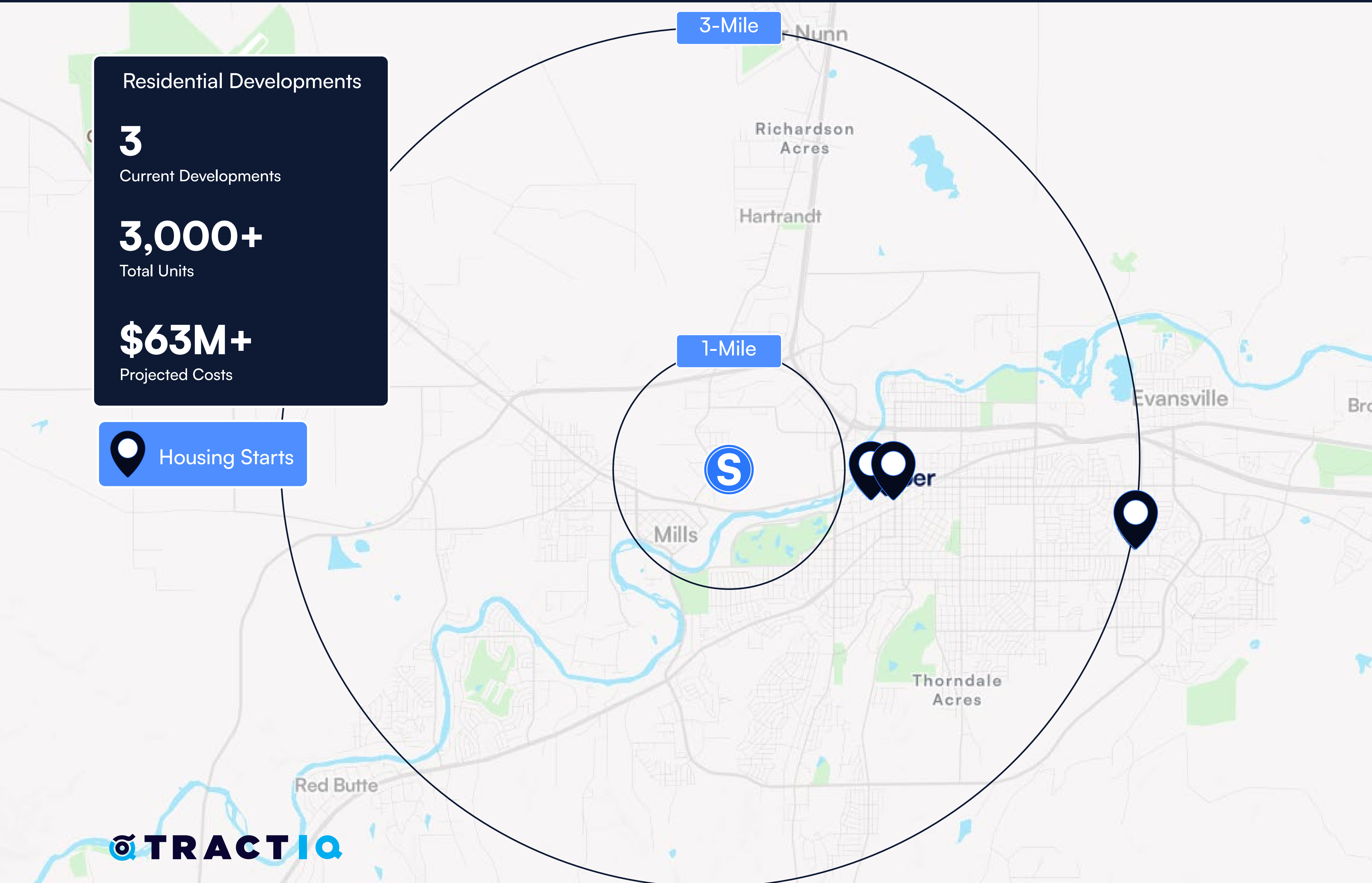
RESIDENTIAL DEVELOPMENTS

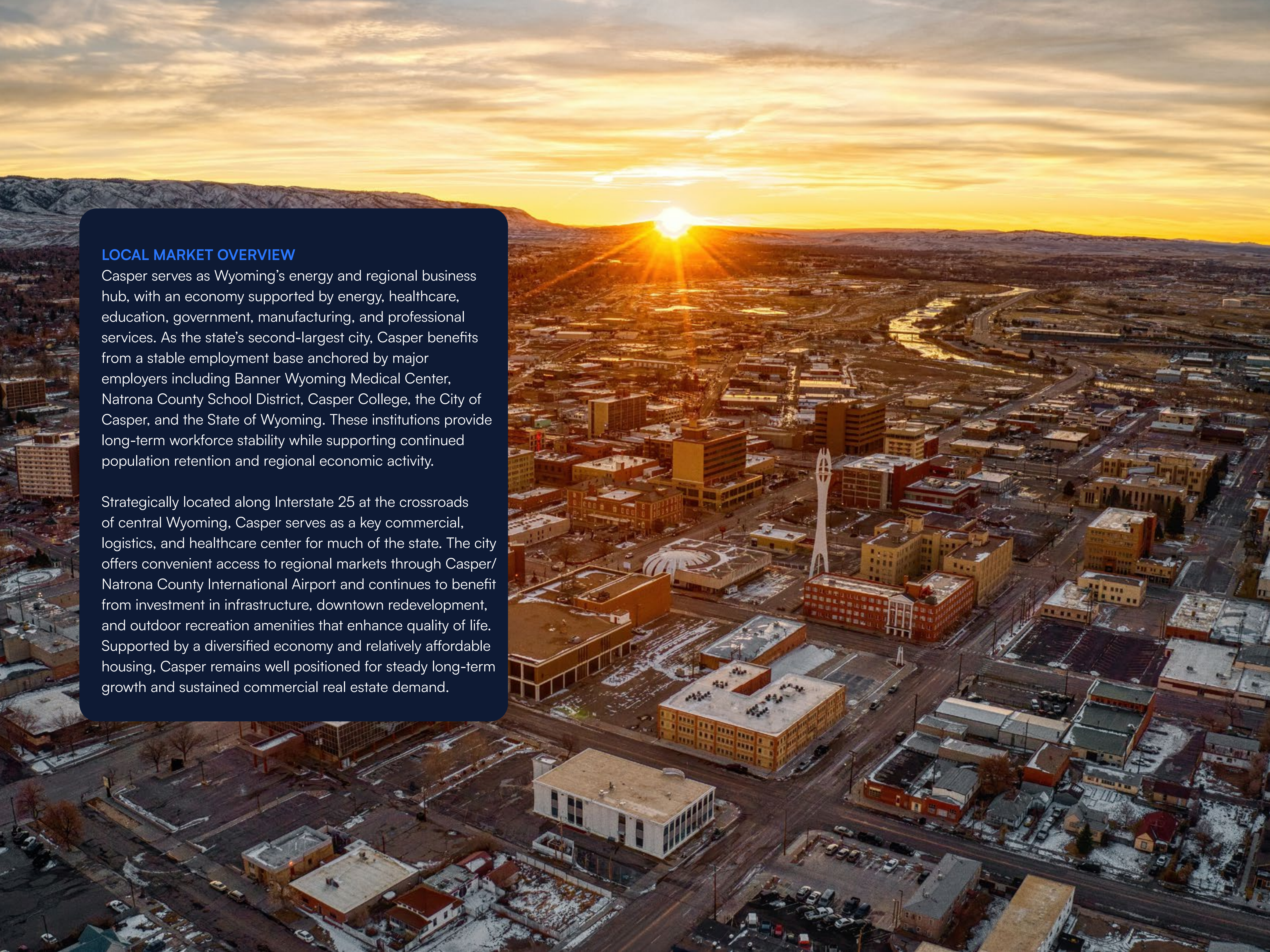
Residential Developments

3
Current Developments

3,000+
Total Units

$63M+
Projected Costs





LOCAL MARKET OVERVIEW

Casper serves as Wyoming's energy and regional business hub, with an economy supported by energy, healthcare, education, government, manufacturing, and professional services. As the state's second-largest city, Casper benefits from a stable employment base anchored by major employers including Banner Wyoming Medical Center, Natrona County School District, Casper College, the City of Casper, and the State of Wyoming. These institutions provide long-term workforce stability while supporting continued population retention and regional economic activity.

Strategically located along Interstate 25 at the crossroads of central Wyoming, Casper serves as a key commercial, logistics, and healthcare center for much of the state. The city offers convenient access to regional markets through Casper/Natrona County International Airport and continues to benefit from investment in infrastructure, downtown redevelopment, and outdoor recreation amenities that enhance quality of life. Supported by a diversified economy and relatively affordable housing, Casper remains well positioned for steady long-term growth and sustained commercial real estate demand.

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 **3347 M J B Rd, Casper, WY 82601** ("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

K&L STORAGE - STORAGE UNLIMITED

3347 M J B RD, CASPER, WY 82601

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