
1375 Phillips Dr


639 Lakeview Dr


1793 Commerce St

R&S STORAGE PORTFOLIO

GRENADA, MS | OFFERING MEMORANDUM

MATTHEWS™

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1793 Commerce St, Grenada, MS 38901

1375 Phillips Dr, Grenada, MS 38901

639 Lakeview Dr, Grenada, MS 38901

Portfolio Map
Walmart Supercenter
HIBBETT SPORTS
ZAXBY'S
Applebee's GRILL + BAR
UNITED STATES POSTAL SERVICE
AutoZone
BURGER KING
SHOE DEPT. ENCORE
FIRST & GREEN CELEBRATIONS
N
51
8
55
Spain's Supermarket
Washington Garden ±48 Units
±17,805 VPD
±22,515 VPD
±16,847 VPD
ANYTIME FITNESS
Mc Math ±100 Units
660 Lakeview Dr Grenada, MS 38901
Pepper Tree Apartments ±48 Units
KFC
POPEYES
HARBOR FREIGHT QUALITY TOOLS LOWEST PRICES
sears HOME SERVICES
ups
CVS pharmacy
O'Reilly AUTO PARTS
639 Lakeview Dr Grenada, MS 38901
Riverhills Apartments ±96 Units
KIRK BROTHERS CHRYSLER • DODGE • JEEP • RAM SUNSET
Roses
1793 Commerce St Grenada, MS 38901
Grenada High School ±1,026 Students
True Value
Grenada Junior High ±793 Students
UMMC Grenada
The University of Mississippi Medical Center
±156 Beds | ±276 Employees
Grenada Middle School ±2,044 Students
Google Earth

1375 Phillips Dr

01

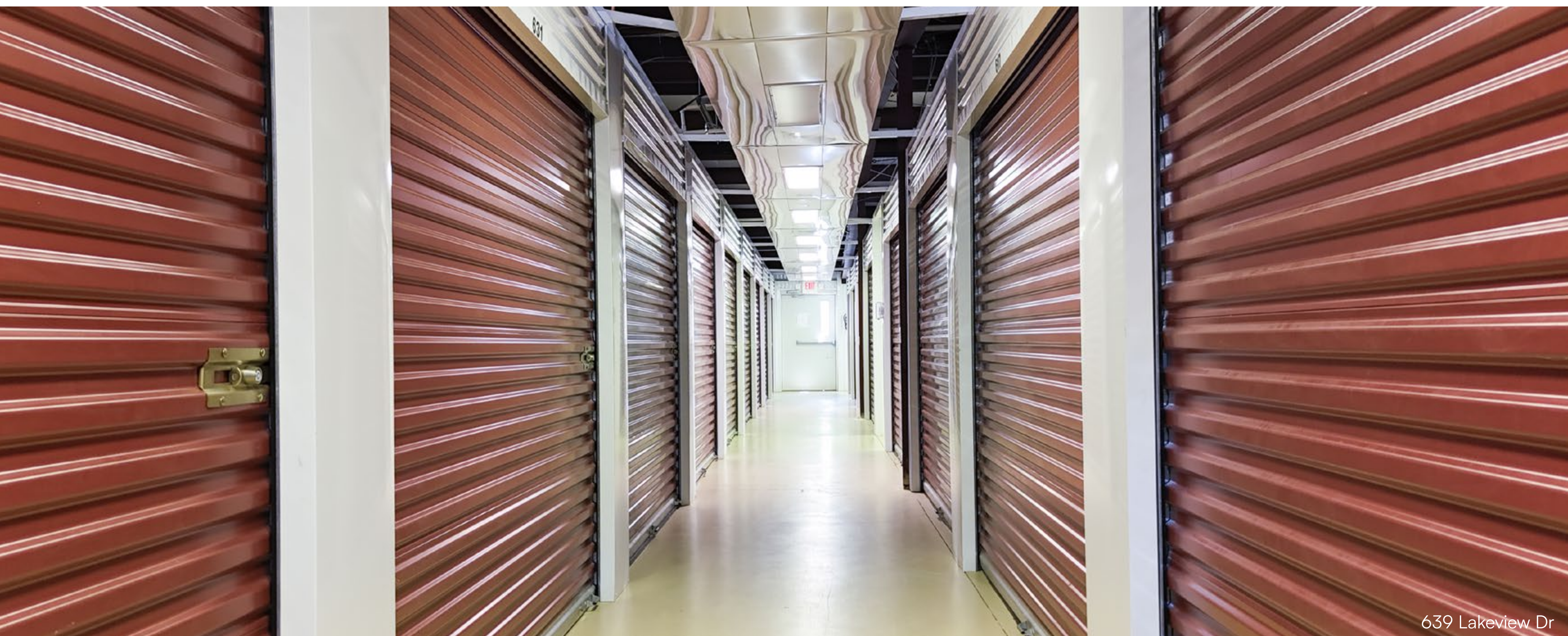
PORTFOLIO OVERVIEW

PORTFOLIO DETAILS

Facility Name	R&S Storage Portfolio
City, State	Grenada, MS
County	Grenada County
Parcel Number	7 Parcels
Lot Size (Acres)	±7.9
Number of Buildings	23
Number of Stories	1
Net Rentable SF	±98,485
Total Units	538
Climate Controlled Units	81
Non-Climate Controlled Units	404
Parking Spaces	34
Unit Occupancy	97%
Square Foot Occupancy	98%
Economic Occupancy	104%
3-Mile SF/Capita	7.70
5-Mile SF/Capita	6.21
Management	Owner-Operated with Employees
Foundation	Concrete
Framing	Steel
Roof	Metal
Fencing	Wrought Iron / Chain-Link / Barbed Wire
Parking Surface	Paved / Gravel
Entry	Keypad Access
Traffic Counts	±17,805 VPD (Commerce St) / ±13,503 VPD (Lakeview Dr)

INVESTMENT HIGHLIGHTS

- Three-facility portfolio totaling 98,485 NRSF, with all properties located within one mile of each other
- Below replacement cost offering at just $46.81 per rentable square foot for a mix of climate-controlled and non-climate-controlled units
- Currently 97% physically occupied with a proven track record of maintaining occupancy above 90% for several years
- Excellent visibility from major highways, with all three facilities benefiting from traffic counts exceeding 13,000 vehicles per day
- Operated under mom-and-pop ownership with minimal advertising, presenting opportunities to enhance occupancy and revenue through professional management and marketing initiatives
- Ability to implement a tenant insurance program, providing the potential to generate more than $20,000 in additional annual revenue
- Strong Employment Base: Recent expansions by Milwaukee Tool (800+ jobs / $60 million facility) and Modine Manufacturing (450+ jobs / $38 million expansion) continue to strengthen the local employment base and provide long-term demand drivers for the surrounding trade area.



639 Lakeview Dr

LISTING DETAILS

$4,610,000
Portfolio List Price

$329,109 Current NOI	**$358,131** Year 2 NOI	**$396,347** Year 4 NOI
7.15% Current Cap Rate	**7.77%** Year 2 Cap Rate	**8.60%** Year 4 Cap Rate
97% Unit Occupancy	**98%** SF Occupancy	**104%** Economic Occupancy

1793 Commerce St


1375 Phillips Dr

639 Lakeview Dr

PORTFOLIO UNIT MIX

Climate Controlled

Unit Size	Unit SF	Total Units	Occupied	Vacant	Net Rentable SF	Current Rates	Monthly GPI	Annual Total
5 X 10	50	2	1	1	100	$85	$170	$2,040
10 X 8	80	1	1	0	80	$80	$80	$960
10 X 10	100	6	5	1	600	$105	$630	$7,560
10 X 15	150	6	6	0	900	$115	$690	$8,280
10 X 20	200	1	1	0	200	$115	$115	$1,380
7 X 10	70	4	3	1	280	$85	$340	$4,080
7 X 14	98	1	1	0	98	$90	$90	$1,080
10 X 10	100	12	12	0	1,200	$95	$1,140	$13,680
12 X 12	144	8	8	0	1,152	$95	$760	$9,120
10 X 20	200	15	14	1	3,000	$115	$1,725	$20,700
12 X 20	240	2	2	0	480	$115	$230	$2,760
15 X 15	225	3	3	0	675	$95	$285	$3,420
10 X 10	100	6	6	0	600	$95	$570	$6,840
10 X 15	150	6	6	0	900	$105	$630	$7,560
10 X 20	200	4	4	0	800	$115	$460	$5,520
10 X 25	250	4	4	0	1,000	$125	$500	$6,000
Totals	**-**	**81**	**77**	**4**	**12,065**	**-**	**$8,415**	**$100,980**

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 10	50	30	30	0	1,500	$45	$1,350	$16,200
10 X 10	100	48	47	1	4,800	$55	$2,640	$31,680
10 X 15	150	38	38	0	5,700	$60	$2,280	$27,360
10 X 20	200	24	24	0	4,800	$80	$1,920	$23,040
10 X 30	300	3	3	0	900	$100	$300	$3,600
12 X 33	396	1	1	0	396	$200	$200	$2,400
16 X 33	528	2	2	0	1,056	$175	$350	$4,200
10 X 10	100	7	7	0	700	$50	$350	$4,200
10 X 12	120	15	15	0	1,800	$60	$900	$10,800
10 X 15	150	6	6	0	900	$60	$360	$4,320
10 X 20	200	1	1	0	200	$70	$70	$840
10 X 10	100	47	46	1	4,700	$55	$2,585	$31,020
10 X 15	150	64	64	0	9,600	$60	$3,840	$46,080
10 X 20	200	80	80	0	16,000	$70	$5,600	$67,200
10 X 30	300	23	23	0	6,900	$100	$2,300	$27,600
12 X 20	240	13	12	1	3,120	$85	$1,105	$13,260
15 X 20	300	2	2	0	600	$125	$250	$3,000
Totals	**-**	**404**	**401**	**3**	**63,672**	**-**	**$26,400**	**$316,800**

Open Parking

Unit Size	Unit SF	Total Units	Occupied	Vacant	Net Rentable SF	Current Rates	Monthly GPI	Annual Total
12 X 40	0	4	2	2	0	$30	$120	$1,440
12 X 30	0	2	1	1	0	$55	$110	$1,320
12 X 40	0	6	5	1	0	$65	$390	$4,680
Totals	**-**	**12**	**8**	**4**	**0**	**-**	**$620**	**$7,440**

PORTFOLIO UNIT MIX

Covered Parking

Unit Size	Unit SF	Total Units	Occupied	Vacant	Net Rentable SF	Current Rates	Monthly GPI	Annual Total
12 X 35	420	22	20	2	9,240	$125	$2,750	$33,000
Totals	**-**	**22**	**20**	**2**	**9,240**	**-**	**$2,750**	**$33,000**

Office

Unit Size	Unit SF	Total Units	Occupied	Vacant	Net Rentable SF	Current Rates	Monthly GPI	Annual Total
12 X 12	144	1	0	1	144	$200	$200	$2,400
12 X 15	180	1	1	0	180	$300	$300	$3,600
12 X 30	360	1	1	0	360	$350	$350	$4,200
15 X 30	450	5	5	0	2,250	$350	$1,750	$21,000
5 X 10	50	1	0	1	50	$0	$0	$0
12 X 12	144	1	1	0	144	$150	$150	$1,800
20 X 30	600	1	1	0	600	$350	$350	$4,200
25 X 50	1,250	1	1	0	1,250	$1,400	$1,400	$16,800
50 X 50	2,500	1	1	0	2,500	$3,000	$3,000	$36,000
Totals	**-**	**13**	**11**	**2**	**7,478**		**$7,500**	**$90,000**

Warehouse

Unit Size	Unit SF	Total Units	Occupied	Vacant	Net Rentable SF	Current Rates	Monthly GPI	Annual Total
12 X 35	420	4	3	1	1,680	$250	$1,000	$12,000
30 X 40	1,200	1	1	0	1,200	$400	$400	$4,800
30 X 105	3,150	1	1	0	3,150	$1,500	$1,500	$18,000
Totals	**-**	**6**	**5**	**1**	**6,030**	**-**	**$2,900**	**$34,800**

Facility Totals	**-**	**538**	**523**	**15**	**98,485**	**-**	**$48,585**	**$583,020**

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FINANCIAL OVERVIEW

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		$458,220	$4.65		$540,700	$5.49		$567,735	$5.76		$596,121	$6.05		$614,005	$6.23
Office Income		$90,000	$0.91		$92,700	$0.94		$95,481	$0.97		$98,345	$1.00		$101,296	$1.03
Warehouse Income		$34,800	$0.35		$35,844	$0.36		$36,919	$0.37		$38,027	$0.39		$39,168	$0.40
Truck Rental Commissions		$1,053	$0.01		$1,084	$0.01		$1,117	$0.01		$1,150	$0.01		$1,185	$0.01
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		$22,698	$0.23		$30,264	$0.31		$32,156	$0.33		$33,120	$0.34
Admin Fees		$0.00	$0.00		$4,896	$0.05		$5,043	$0.05		$5,194	$0.05		$5,350	$0.05
Late Fees		$4,965	$0.05		$6,082	$0.06		$6,265	$0.06		$6,453	$0.07		$6,646	$0.07
Economic Vacancy	4.2%	$19,205	$0.20	-10.0%	($54,070)	($0.55)	-10.0%	($56,773)	($0.58)	-10.0%	($59,612)	($0.61)	-10.0%	($61,400)	($0.62)
Effective Gross Income		**$608,243**	**$6.18**		**$649,934**	**$6.60**		**$686,050**	**$6.97**		**$717,834**	**$7.29**		**$739,369**	**$7.51**
Expenses															
Real Estate Taxes		$50,558	$0.51		$77,578	$0.79		$79,129	$0.80		$80,712	$0.82		$82,326	$0.84
Insurance		$33,208	$0.34		$33,872	$0.34		$34,550	$0.35		$35,241	$0.36		$35,945	$0.36
Utilities & Trash		$41,390	$0.42		$42,218	$0.43		$43,062	$0.44		$43,923	$0.45		$44,802	$0.45
On-Site Payroll		$79,871	$0.81		$81,468	$0.83		$83,097	$0.84		$84,759	$0.86		$86,455	$0.88
Management Fees		$30,412	$0.31		$32,497	$0.33		$34,302	$0.35		$35,892	$0.36		$36,968	$0.38
Bank and Credit Card Fees		$14,356	$0.15		$14,624	$0.15		$15,436	$0.16		$16,151	$0.16		$16,636	$0.17
Advertising & Marketing		$4,251	$0.04		$12,000	$0.12		$12,240	$0.12		$12,485	$0.13		$12,734	$0.13
Office & Administrative		$7,225	$0.07		$7,370	$0.07		$7,517	$0.08		$7,667	$0.08		$7,821	$0.08
Telephone & Internet		$2,300	$0.02		$2,346	$0.02		$2,393	$0.02		$2,441	$0.02		$2,490	$0.03
Repairs & Maintenance		$15,563	$0.16		$15,874	$0.16		$16,192	$0.16		$16,516	$0.17		$16,846	$0.17
Total Operating Expenses		**$279,134**	**$2.83**		**$319,846**	**$3.25**		**$327,918**	**$3.33**		**$335,786**	**$3.41**		**$343,023**	**$3.48**
Operating Expense Ratio		*45.9%*	-		*49.2%*	-		*47.8%*	-		*46.8%*	-		*46.4%*	-
Net Operating Income		**$329,109**	**$3.34**		**$330,089**	**$3.35**		**$358,131**	**$3.64**		**$382,048**	**$3.88**		**$396,347**	**$4.02**

ASSUMPTIONS:

- Gross Potential Rent - 18% increase in Year 1, 5% increases in Year 2 and 3, 3% increase 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 17 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

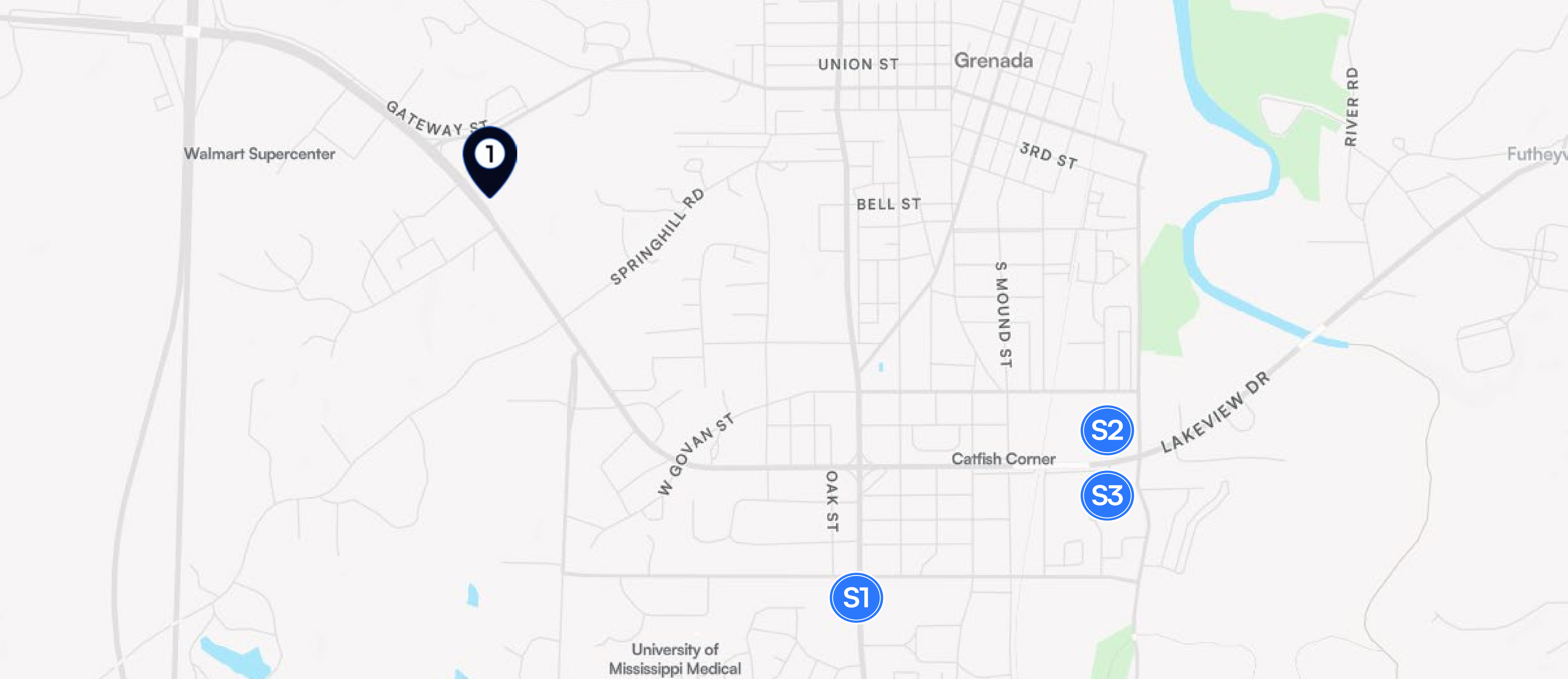
- Management Fee - 5% of Effective Gross Income
- Bank and Credit Card Fees - 2.25% of Effective Gross Income
- Advertising & Marketing - $1,000 per month budget starting in Year 1, 2% annual growth moving forward
- Office & Administrative - 2% annual growth starting in Year 1
- Telephone & Internet - 2% annual growth starting in Year 1
- Repairs & Maintenance - 2% annual growth starting in Year 1

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	$540,700	$567,735	$596,121	$614,005	$632,425	$651,398	$670,940	$691,068	$711,800	$733,154
Office Income	$92,700	$95,481	$98,345	$101,296	$104,335	$107,465	$110,689	$114,009	$117,430	$120,952
Warehouse Income	$35,844	$36,919	$38,027	$39,168	$39,168	$39,168	$39,168	$39,168	$39,168	$39,168
Truck Rental Commissions	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Tenant Insurance (Net)	$22,698	$30,264	$32,156	$33,120	$34,114	$35,137	$36,191	$37,277	$38,395	$39,547
Admin Fees	$4,896	$5,043	$5,194	$5,350	$5,510	$5,676	$5,846	$6,021	$6,202	$6,388
Late Fees	$6,082	$6,265	$6,453	$6,646	$6,846	$7,051	$7,263	$7,481	$7,705	$7,936
Economic Vacancy	($54,070)	($56,773)	($59,612)	($61,400)	($63,243)	($65,140)	($67,094)	($69,107)	($71,180)	($73,315)
Effective Gross Income	**$649,934**	**$686,050**	**$717,834**	**$739,369**	**$760,340**	**$781,939**	**$804,187**	**$827,102**	**$850,705**	**$875,015**
Expenses										
Real Estate Taxes	$77,578	$79,129	$80,712	$82,326	$83,973	$85,652	$87,365	$89,112	$90,895	$92,713
Insurance	$33,872	$34,550	$35,241	$35,945	$36,664	$37,398	$38,146	$38,908	$39,687	$40,480
Utilities & Trash	$42,218	$43,062	$43,923	$44,802	$45,698	$46,612	$47,544	$48,495	$49,465	$50,454
On-Site Payroll	$81,468	$83,097	$84,759	$86,455	$88,184	$89,947	$91,746	$93,581	$95,453	$97,362
Management Fees	$32,497	$34,302	$35,892	$36,968	$38,017	$39,097	$40,209	$41,355	$42,535	$43,751
Bank and Credit Card Fees	$14,624	$15,436	$16,151	$16,636	$17,108	$17,594	$18,094	$18,610	$19,141	$19,688
Advertising & Marketing	$12,000	$12,240	$12,485	$12,734	$12,989	$13,249	$13,514	$13,784	$14,060	$14,341
Office & Administrative	$7,370	$7,517	$7,667	$7,821	$7,977	$8,137	$8,299	$8,465	$8,635	$8,807
Telephone & Internet	$2,346	$2,393	$2,441	$2,490	$2,539	$2,590	$2,642	$2,695	$2,749	$2,804
Repairs & Maintenance	$15,874	$16,192	$16,516	$16,846	$17,183	$17,526	$17,877	$18,235	$18,599	$18,971
Total Operating Expenses	**$319,846**	**$327,918**	**$335,786**	**$343,023**	**$350,331**	**$357,801**	**$365,437**	**$373,241**	**$381,217**	**$389,371**
Operating Expense Ratio	*49.2%*	*47.8%*	*46.8%*	*46.4%*	*46.1%*	*45.8%*	*45.4%*	*45.1%*	*44.8%*	*44.5%*
NET OPERATING INCOME	**$330,089**	**$358,131**	**$382,048**	**$396,347**	**$410,008**	**$424,138**	**$438,750**	**$453,861**	**$469,487**	**$485,644**

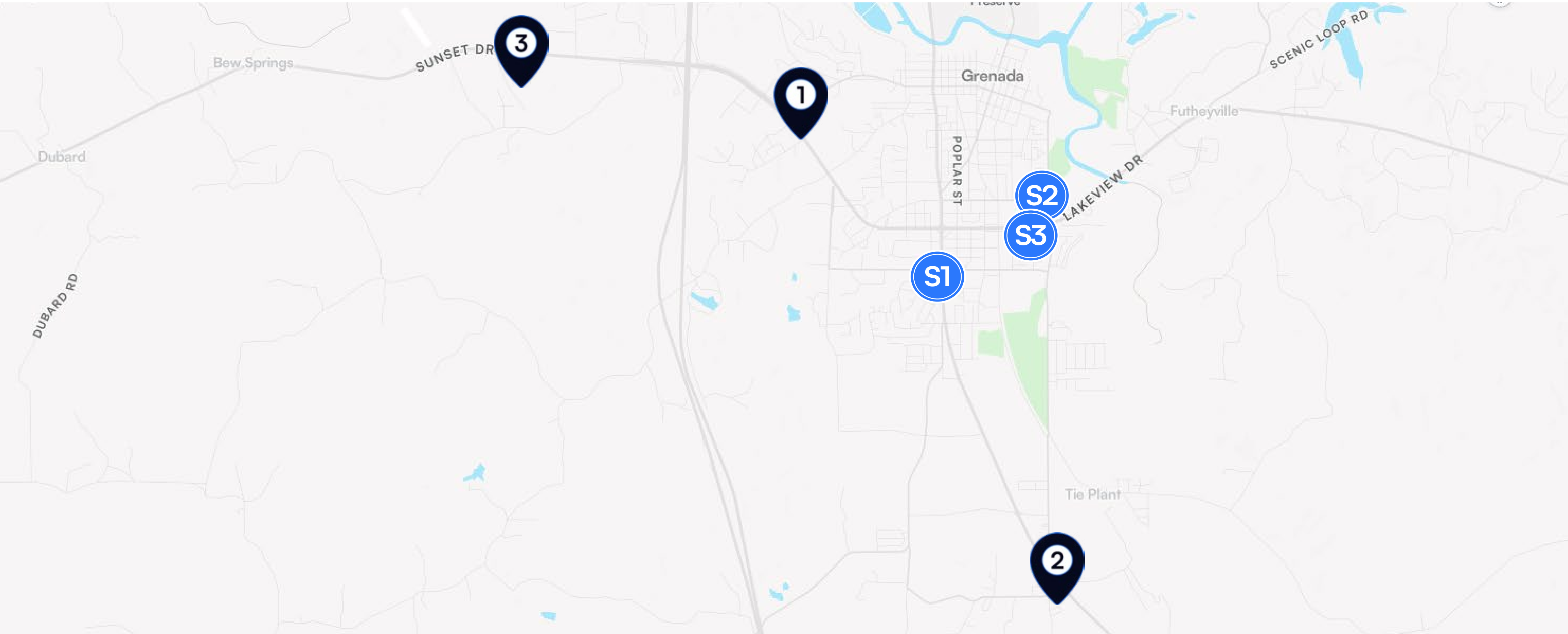
CLIMATE CONTROLLED

	Facility Name	Address	10x10 CC	10x15 CC	10x20 CC	Distance to Property
S1 S2 S3	Subject Properties	1793 Commerce St, Grenada, MS 660 Lakeview Dr, Grenada, MS 639 Lakeview Dr, Grenada, MS	$95.00	$105.00	$115.00	-
1	EZ Storage	1354 Sunset Dr, Grenada, MS	$85.00	$120.00	$135.00	1.45 Miles
	Averages		**$85.00**	**$120.00**	**$135.00**	
	Average Rent Per SF		**$0.85**	**$0.80**	**$0.68**	



NON-CLIMATE CONTROLLED - RENT COMPARABLES

	Facility Name	Address	5x10 CC	10x10 CC	10x15 CC	10x20 CC	10x30 CC	Distance to Property
S1	Subject Properties	1793 Commerce St, Grenada, MS	$45.00	$55.00	$60.00	$80.00	$100.00	-
S2		660 Lakeview Dr, Grenada, MS						
S3		639 Lakeview Dr, Grenada, MS						
1	EZ Storage	1354 Sunset Dr, Grenada, MS	$40.00	$50.00	$60.00	$70.00	$110.00	1.45 Miles
2	Main Street Storage	4741 Commerce St, Grenada, MS	$55.00	$65.00	$75.00	$95.00	-	2.44 Miles
3	AAAA Safe Storage	2591 Sunset Dr, Grenada, MS	-	$65.00	$75.00	-	-	3.35 Miles
	Averages		$47.50	$60.00	$70.00	$82.50	$110.00	
	Average Rent Per SF		$0.95	$0.60	$0.47	$0.41	$0.37	



03

MARKET OVERVIEW

DEMOGRAPHIC ANALYSIS

POPULATION

	1-MILE	3-MILE	5-MILE
2020 Population	5,280	12,468	14,996
2025 Population	5,023	11,828	14,254
2030 Population Projection	4,928	11,594	13,979
Median Age	39.2	40	40.8

HOUSEHOLDS

	1-MILE	3-MILE	5-MILE
2020 Households	2,238	5,169	6,223
2025 Households	2,138	4,918	5,931
2030 Household Projection	2,098	4,823	5,818
Owner Occupied Households	1,044	2,635	3,367
Renter Occupied Households	1,055	2,188	2,451

INCOME

	1-MILE	3-MILE	5-MILE
Avg Household Income	$56,445	$63,489	$68,663
Median Household Income	$43,740	$43,540	$45,420
< $25,000	554	1,304	1,414
$25,000 - 50,000	803	1,590	1,906
$50,000 - 75,000	455	801	977
$75,000 - 100,000	64	429	546
$100,000 - 125,000	62	213	273
$125,000 - 150,000	57	210	305
$150,000 - 200,000	64	130	148
$200,000+	77	239	362

CITY OF GRENADA, MS
POPULATION STATISTICS

WITHIN 5 MILES

$145.9M
Total Specified Consumer Spending

40.8
Median Age

20%
Bachelor's Degree or Higher

3,367
Owner Occupied Households

2,451
Renter Occupied Households

$68,663
Average Household Income

14,254+
TOTAL POPULATION

2.3
AVG HOUSEHOLD SIZE (PEOPLE)

5,931+
NUMBER OF HOUSEHOLDS

$45,420
MEDIAN HOUSEHOLD INCOME

Grenada, MS

Grenada serves as the commercial and employment hub for north-central Mississippi, supporting residents throughout Grenada County and surrounding rural communities. Positioned along Interstate 55 between Memphis and Jackson, the city benefits from excellent regional connectivity that facilitates distribution, manufacturing, healthcare, and retail activity. A stable employment base anchored by industrial manufacturing, healthcare services, education, and logistics provides consistent economic support while maintaining steady demand for commercial real estate. Grenada Lake, Holmes Community College, and the city's established retail corridors further strengthen the area's appeal by attracting visitors, students, and consumers from across the region.

The local self-storage market benefits from a combination of residential stability, business activity, and regional mobility. Demand is supported by homeowners seeking additional household storage, renters with limited living space, small businesses requiring inventory and equipment storage, and seasonal users associated with recreational activity at Grenada Lake. The city's strategic location along Interstate 55 also generates demand from individuals relocating throughout the Mid-South as well as contractors and businesses operating across northern Mississippi. While Grenada remains a smaller tertiary market, its limited supply of institutional-quality self-storage facilities and steady population base create a stable operating environment with consistent long-term occupancy potential. Continued investment in industrial employers, transportation infrastructure, and commercial development supports sustained demand for self-storage facilities serving both residential and commercial customers.

$1.18 Billion
Grenada County Gross Domestic Product

2,800 Employees
Modine Manufacturing is the County's Largest Private Employer

Interstate 55 Access
Direct connectivity between Memphis, TN (±100 miles) and Jackson, MS (±100 miles), providing efficient regional distribution.

532 Employer Establishments
Supporting More Than 8,300 Local Jobs Across Manufacturing, Healthcare & Retail

Confidentiality Agreement and Disclaimer

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its business for real properties located within **R&S Storage Portfolio** (“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.

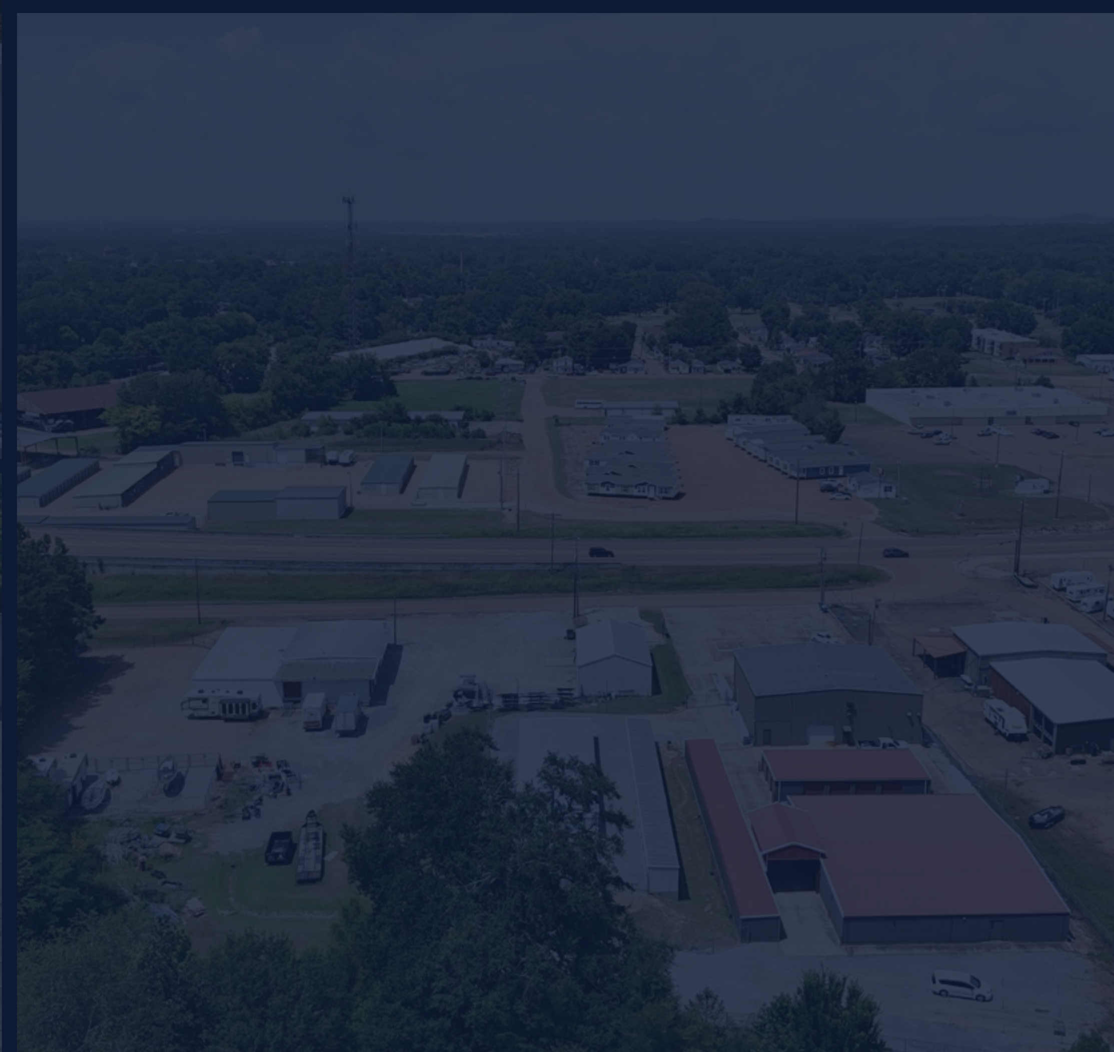
This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

MATTHEWS™

OFFERING MEMORANDUM

R&S STORAGE PORTFOLIO

3 FACILITIES | GRENADA, MS



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