EXTRA SPACE STORAGE (MANAGED)

3014 N WINCHESTER ACRES RD, LOUISVILLE, KY | OFFERING MEMORANDUM

TABLE OF CONTENTS

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3014 N Winchester Acres Rd, Louisville, KY 28269

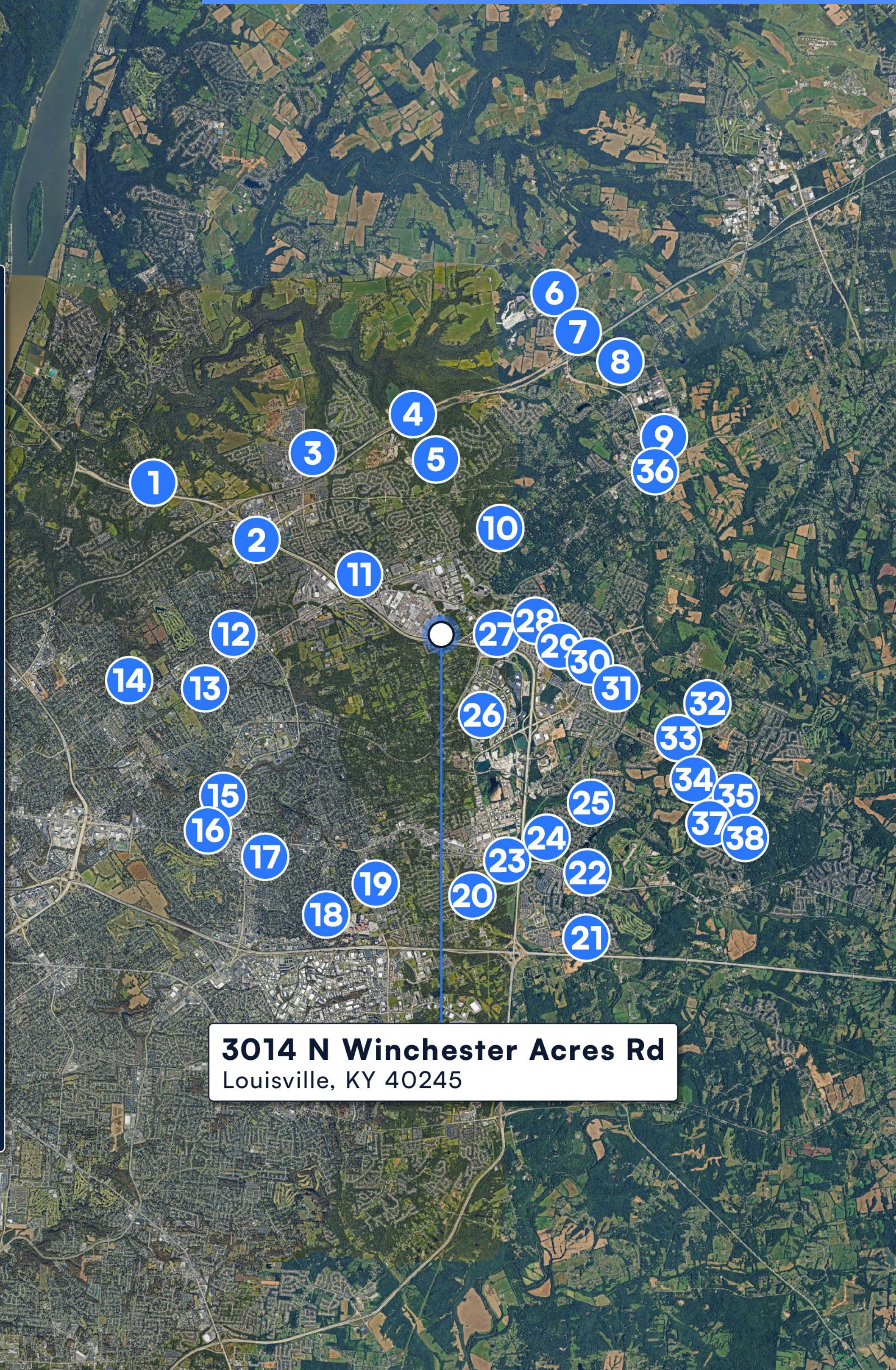

Retail & Residential Map
NW
Springhurst Towne Center
TARGET
DICK'S SPORTING GOODS
TJ·maxx
HOBBY LOBBY
Bath & Body Works
HomeGoods
OfficeMax
LOWE'S
COSTCO WHOLESALE
Bass Pro Shops
LONGHORN STEAKHOUSE
Olive Garden
DQ
meijer
KOHL'S
CINEMARK
OLD NAVY
five BELOW
NORTON HEALTHCARE
Norton Brownsboro Hospital
±197 Beds | ±1,200 Employees
Malcolm B. Chancey Elementary
±510 Units
Maple Brook Apartments
±200 Units
Sova
±188 Units
THE HOME DEPOT
Michaels
CHIPOTLE MEXICAN GRILL
Raising Cane's CHICKEN FINGERS
Panera BREAD
Chick-fil-A
TACO BELL
Jersey Mike's SUBS
POPEYES
Paddock Shops
BARNES&NOBLE
REI co-op
Total Wine & MORE
ULTA BEAUTY
sunglass hut
DSW DESIGNER SHOE WAREHOUSE
pure barre
ATHLETA
TALBOTS
orangetheory
Walmart Supercenter
Fincastle
±290 Housing Units
Average Home Prices: $280,000-$340,000
Ford
Ford Kentucky Truck Plant
±9,000 Total Employees
841
± 57,151 VPD
Subject Property
Ford Motor Company Expansion
Part of the $2 Billion investment being placed in this plant
16 Miles
Downtown Louisville, KY
16.5 Miles
Louisville Muhammad Ali International Airport


Retail & Residential Map
SE
Bellingham Park
±341 Homes
±104 Planned Homes within the Traditional Collection Single-Family Homes Section.
BAPTIST HEALTH®
Baptist Health Urgent Care - Eastpoint
±1,500 Employees
The Terraces at Forest Springs
±328 Units
Bellingham Park Townhomes
±341 Units | 2026 Development
The Ivy Apartment Homes
±274 Units
Publix
Kroger
Distribution Louisville
±500 Total Employees
Villas of Forest Springs
±121 Units
146
± 19,538 VPD
GALEN
COLLEGE OF NURSING
Galen College of Nursing - Louisville
±5,585 Students | ±200 Employees
Terra Crossing Mixed-Use Development
Proposed 106.8 Acre Retail Development
The Paddock at Eastpoint
±500 Units
Kroger
Valvoline
TACO BELL
Arby's
KFC
841
Subject Property
± 57,151 VPD

Active Residential Development Pipeline

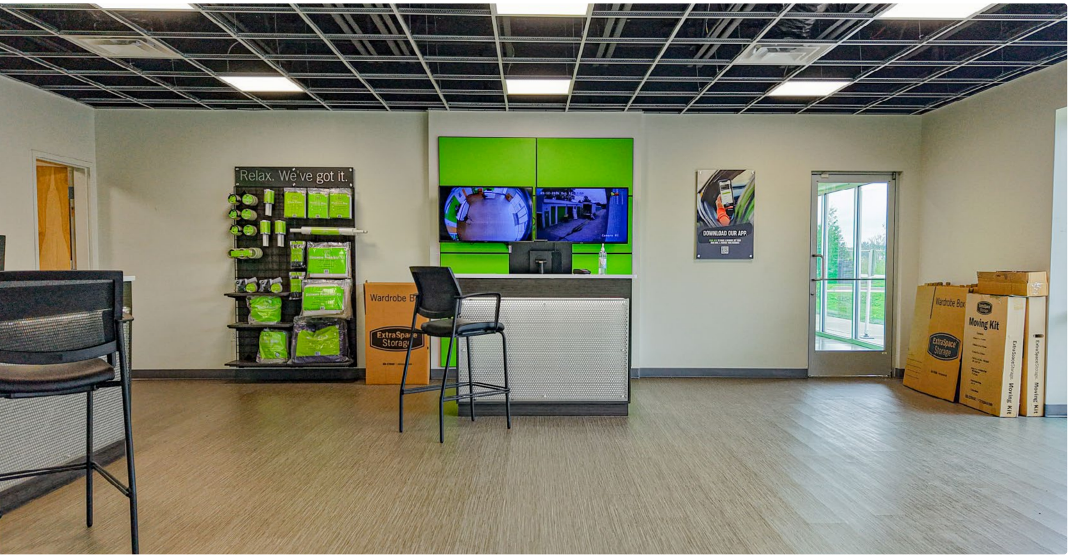
Housing Developments

1. **Springdale Road Apartments Development**
   302 Units
2. **The Sterling**
   319 Units
3. **Glen Oaks Apartments**
   3 Story Apartment
4. **Haunz Lane Multifamily Development**
   710 Units
5. **Summit Creek Apartments**
   8 Apartment Buildings
6. **Choice Landing Apartments**
   3 Story Independant Living Building
7. **Trilogy Health Services Senior Living Campus**
   123 Units
8. **Clore Station Planned Neighborhood**
   581 Units
9. **Clore Station**
   3,000 Units
10. **Rollington Ridge Subdivision**
    84 Lot Subdivision
11. **Chamberlain Lane Apartments**
    309 Units
12. **John Knox Presbyterian Church Campus**
    6 Units
13. **Lyndon Green Subdivision**
    New Construction of a Multi-Residential Development
14. **Westbrook Estates - Phase 5**
    11 Units
15. **Road Senior Apartments**
    New Construction of an Elderly Care/Assisted Living Facility
16. **Rialto on Hurstbourne**
    268 Units
17. **Stone Creek Apartments**
    New Construction of a Mixed-Use Development
18. **Mattingly Townhomes**
    56 Units
19. **Sweetwater Springs Apartments & Townhomes**
    434 Units
20. **Buckingham at Ochsner**
    340 Units
21. **South English Station Road**
    200 Units
22. **Shelby Station Drive Apartment Complex**
    204 Units
23. **Schumacher Model Homes and Office**
    New Construction of a Mixed-Use Development
24. **The Station at Middletown Apartments**
    313 Units
25. **Chenoweth Woods Apartments Upgrades**
    99 Units
26. **LDG N English Station**
    New Construction of a Multi-Residential Development
27. **Factory Pointe**
    70 Units
28. **Fordham Park**
    Residential Subdivision
29. **Vintage Terra**
    307 Units
30. **Terra Crossings Apartments Phase 3**
    New Construction of a Mixed-Use Development
31. **Old Henry Trail Mixed-Use Development**
    44 Units
32. **The Crossings at Aiken Road**
    900 Units
33. **Stapleton Ridge**
    137 Units
34. **Johnson Road Subdivision - Louisville**
    161 Units
35. **The Overlook at Eastwood - Section 2**
    68 Units
36. **Bridal Path Subdivision**
    8 Units
37. **The Overlook at Eastwood - Section 1**
    68 Units
38. **The Overlook at Eastwood - Future Sections**
    198 Units



Drone Photos

Interior Photos



01 PROPERTY OVERVIEW

INVESTMENT HIGHLIGHTS

- 2021 Construction, 89,048 NRSF Class A Self-Storage Opportunity in a Top 50 MSA
- Continuous month-over-month rent growth with physical occupancy still in the mid-80% range
- Achieved rents YTD are up over 13%, with more room to push rents still remaining
- Very affluent trade area as this is located in the wealthiest pocket of the Louisville MSA, with average household incomes over $138k in a 1-mile radius
- Dense population at 52,000 people living in a 3-mile radius, with annual growth of 0.7% in each of the last five years
- Expansion land remaining in the northwest corner of the property, where uncovered parking currently exists
- High traffic counts with over 57,000 cars per day passing by the facility along Gene Snyder Fwy (KY-841)
- Strategically located in an affluent neighborhood and only .5 miles from the Kroger anchored center with national retailers including McDonald's, Starbucks, Arby's, Taco Bell, KFC, and Valvoline all nearby, with thousands of homes surrounding it as well.
- Over 8,300 units in the housing development pipeline within 5 miles, totaling over $3.4 Billion in estimated value (per TractIQ)
- Ford is investing roughly $2 Billion into the Fern Valley Road location, next door to the facility, retooling the 3M SF facility, installing the new Universal EV platform, and upgrading machinery to build the upcoming low-cost electric pickup.

ASSET OVERVIEW

Facility Name	Extra Space Storage (Managed)
Address	3014 N Winchester Acres Rd
City, State	Louisville, KY
County	Jefferson County
Parcel Number	21001401240000
Lot Size (Acres)	±5.46 Acres
Year Built	2021
Number of Buildings	6
Number of Stories	2
Net Rentable SF	±89,048
Total Units	745
Climate Controlled Units	477
Non-Climate Controlled Units	253
Parking Spaces	15
Unit Occupancy	83%
Square Foot Occupancy	86%
Economic Occupancy	70%
3-Mile SF/Capita	14.23
5-Mile SF/Capita	8.83
Management	Third-Party Management
Foundation	Concrete
Framing	Steel
Roof	TPO, Metal
Fencing	Wrought Iron
Parking Surface	Paved
Entry	Keypad Access
Traffic Counts	±57,151 VPD (Gene Snyder Fwy)
Flood Zone	No
On-Site Apartment	No

LISTING DETAILS

MARKET BID
List Price

$1,034,690 T-2 NOI	**$1,343,879** Year 2 NOI	**$1,435,264** Year 4 NOI
477 Climate-Controlled Units	**253** Non-Climate Controlled Units	**±89,048** Net Rentable SF
83% Unit Occupancy	**86%** SF Occupancy	**70%** Economic Occupancy
±57,151 Gene Snyder Fwy VPD	**138,459** 5-Mile Population	**8.83** 5-Mile SF/Capita

02 FINANCIAL OVERVIEW

FINANCIAL OVERVIEW

		T-2			Year 1			Year 2			Year 3			Year 4	
		Total	$ PSF		Total	$ PSF		Total	$ PSF		Total	$ PSF		Total	$ PSF
Income															
Gross Potential Rent		$2,038,700	$22.89		$2,038,700	$22.89		$2,038,700	$22.89		$2,099,861	$23.58		$2,162,857	$24.29
Merchandise Sales		$9,366	$0.11		$9,647	$0.11		$9,936	$0.11		$10,235	$0.11		$10,542	$0.12
Tenant Insurance (Net)		$0.00	$0.00		$42,705	$0.48		$45,552	$0.51		$48,399	$0.54		$49,851	$0.56
Admin Fees		$8,178	$0.09		$8,423	$0.09		$8,676	$0.10		$8,936	$0.10		$9,204	$0.10
Late Fees		$17,166	$0.19		$17,681	$0.20		$18,211	$0.20		$18,757	$0.21		$19,320	$0.22
Economic Vacancy	-27.3%	($556,364)	($6.25)	-20.0%	($407,740)	($4.58)	-12.0%	($244,644)	($2.75)	-12.0%	($251,983)	($2.83)	-12.0%	($259,543)	($2.91)
Effective Gross Income		**$1,517,045**	**$17.04**		**$1,709,416**	**$19.20**		**$1,876,431**	**$21.07**		**$1,934,205**	**$21.72**		**$1,992,231**	**$22.37**
Expenses															
Real Estate Taxes		$115,119	$1.29		$118,572	$1.33		$120,944	$1.36		$123,362	$1.39		$125,830	$1.41
Insurance		$30,859	$0.35		$31,476	$0.35		$32,106	$0.36		$32,748	$0.37		$33,403	$0.38
Utilities & Trash		$49,066	$0.55		$50,048	$0.56		$51,049	$0.57		$52,070	$0.58		$53,111	$0.60
On-Site Payroll		$101,534	$1.14		$103,564	$1.16		$105,635	$1.19		$107,748	$1.21		$109,903	$1.23
Management Fees		$72,640	$0.82		$85,471	$0.96		$93,822	$1.05		$96,710	$1.09		$99,612	$1.12
Bank and Credit Card Fees		$29,730	$0.33		$38,462	$0.43		$42,220	$0.47		$43,520	$0.49		$44,825	$0.50
Advertising & Marketing		$31,731	$0.36		$32,366	$0.36		$33,013	$0.37		$33,674	$0.38		$34,347	$0.39
Office & Administrative		$3,197	$0.04		$3,261	$0.04		$3,326	$0.04		$3,392	$0.04		$3,460	$0.04
Telephone & Internet		$12,889	$0.14		$13,147	$0.15		$13,410	$0.15		$13,678	$0.15		$13,952	$0.16
Repairs & Maintenance		$35,591	$0.40		$36,303	$0.41		$37,029	$0.42		$37,770	$0.42		$38,525	$0.43
Total Operating Expenses		**$482,356**	**$5.42**		**$512,670**	**$5.76**		**$532,553**	**$5.98**		**$544,672**	**$6.12**		**$556,967**	**$6.25**
Operating Expense Ratio		*31.8%*	-		*30.0%*	-		*28.4%*	-		*28.2%*	-		*28.0%*	-
Net Operating Income		**$1,034,690**	**$11.62**		**$1,196,746**	**$13.44**		**$1,343,879**	**$15.09**		**$1,389,533**	**$15.60**		**$1,435,264**	**$16.12**

ASSUMPTIONS:

- Gross Potential Rent - Unchanged in Year 1 and Year 2, and 3% increases in Year 3 and Year 4
- Tenant Insurance (Self-Storage Units Only) - 75% 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 - 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 - 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

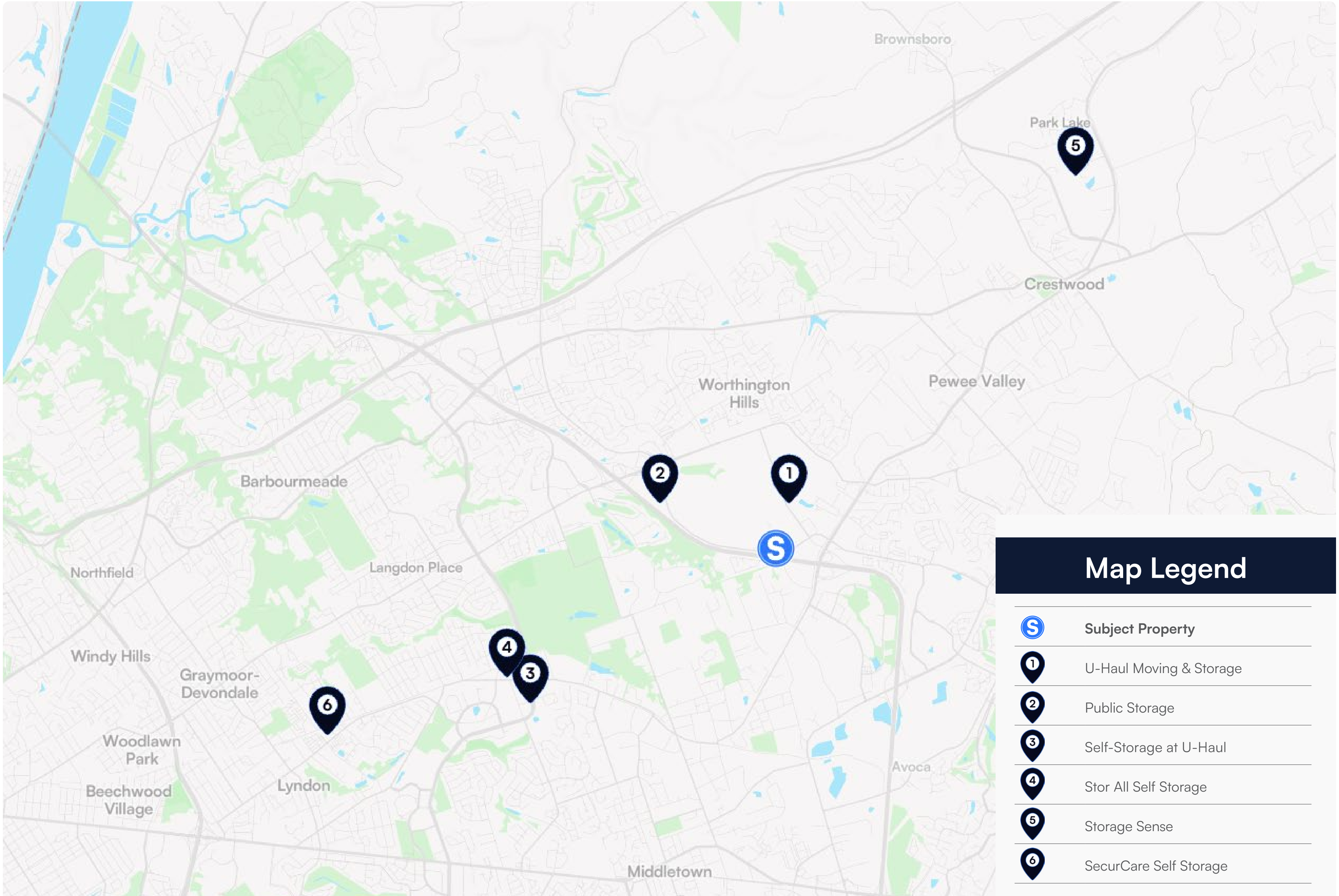
10 YEAR CASH FLOW ANALYSIS

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Income										
Gross Potential Rent	$2,038,700	$2,038,700	$2,099,861	$2,162,857	$2,227,743	$2,294,575	$2,363,412	$2,434,314	$2,507,344	$2,582,564
Merchandise Sales	$9,647	$9,936	$10,235	$10,542	$10,858	$11,184	$11,519	$11,865	$12,221	$12,587
Tenant Insurance (Net)	$42,705	$45,552	$48,399	$49,851	$51,346	$52,887	$54,474	$56,108	$57,791	$59,525
Admin Fees	$8,423	$8,676	$8,936	$9,204	$9,481	$9,765	$10,058	$10,360	$10,670	$10,991
Late Fees	$17,681	$18,211	$18,757	$19,320	$19,900	$20,497	$21,112	$21,745	$22,397	$23,069
Economic Vacancy	($407,740)	($244,644)	($251,983)	($259,543)	($267,329)	($275,349)	($283,609)	($292,118)	($300,881)	($309,908)
Effective Gross Income	**$1,709,416**	**$1,876,431**	**$1,934,205**	**$1,992,231**	**$2,051,998**	**$2,113,558**	**$2,176,965**	**$2,242,274**	**$2,309,542**	**$2,378,828**
Expenses										
Real Estate Taxes	$118,572	$120,944	$123,362	$125,830	$128,346	$130,913	$133,531	$136,202	$138,926	$141,705
Insurance	$31,476	$32,106	$32,748	$33,403	$34,071	$34,752	$35,447	$36,156	$36,879	$37,617
Utilities & Trash	$50,048	$51,049	$52,070	$53,111	$54,173	$55,257	$56,362	$57,489	$58,639	$59,812
On-Site Payroll	$103,564	$105,635	$107,748	$109,903	$112,101	$114,343	$116,630	$118,963	$121,342	$123,769
Management Fees	$85,471	$93,822	$96,710	$99,612	$102,600	$105,678	$108,848	$112,114	$115,477	$118,941
Bank and Credit Card Fees	$38,462	$42,220	$43,520	$44,825	$46,170	$47,555	$48,982	$50,451	$51,965	$53,524
Advertising & Marketing	$32,366	$33,013	$33,674	$34,347	$35,034	$35,735	$36,449	$37,178	$37,922	$38,680
Office & Administrative	$3,261	$3,326	$3,392	$3,460	$3,529	$3,600	$3,672	$3,746	$3,820	$3,897
Telephone & Internet	$13,147	$13,410	$13,678	$13,952	$14,231	$14,515	$14,806	$15,102	$15,404	$15,712
Repairs & Maintenance	$36,303	$37,029	$37,770	$38,525	$39,296	$40,082	$40,883	$41,701	$42,535	$43,386
Total Operating Expenses	**$512,670**	**$532,553**	**$544,672**	**$556,967**	**$569,551**	**$582,430**	**$595,611**	**$609,101**	**$622,909**	**$637,042**
Operating Expense Ratio	*30.0%*	*28.4%*	*28.2%*	*28.0%*	*27.8%*	*27.6%*	*27.4%*	*27.2%*	*27.0%*	*26.8%*
Net Operating Income	**$1,196,746**	**$1,343,879**	**$1,389,533**	**$1,435,264**	**$1,482,447**	**$1,531,128**	**$1,581,354**	**$1,633,172**	**$1,686,633**	**$1,741,786**

CLIMATE CONTROLLED - GROUND LEVEL RENT COMPARABLES

	Facility Name	Address	5x5 CC		5x10 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	In-Store	Web Rate	
S	**Subject Property**	**3014 N Winchester Acres Rd, Louisville, KY**	**$109.00**	-	**$178.00**	-	**$230.00**	-	**$332.00**	-	**$424.00**	-	-
1	U-Haul Moving & Storage	3413 Collins Ln, Louisville, KY	$55.00	-	-	-	-	-	-	-	-	-	0.40 Miles
2	Public Storage	3520 Chamberlain Ln, Louisville, KY	$35.00	$28.00	$68.00	$54.00	$127.00	$102.00	$151.00	$121.00	-	-	1.11 Miles
3	Self-Storage at U-Haul	10330 Morat Ave, Lyndon, KY	-	-	$84.95	$84.95	-	-	-	-	-	-	2.66 Miles
4	Stor All Self Storage	9911 La Grange Rd, Louisville, KY	$47.00	$47.00	$64.00	$64.00	$142.00	$142.00	$177.00	$177.00	-	-	2.73 Miles
5	Storage Sense	5800 Concord Ave, Crestwood, KY	-	-	$131.00	$0.00	-	-	$191.00	$0.00	$158.00	$0.00	4.41 Miles
6	SecurCare Self Storage	8409 New La Grange Rd, Louisville, KY	-	-	-	-	$257.00	$167.00	-	-	-	-	4.42 Miles
	Averages		**$45.67**	**$37.50**	**$86.99**	**$50.74**	**$175.33**	**$137.00**	**$173.00**	**$99.33**	**$158.00**	**$0.00**	
	Average Rent Per Foot		**$1.83**	**$1.50**	**$1.74**	**$1.01**	**$1.75**	**$1.37**	**$1.15**	**$0.66**	**$0.79**	**$0.00**	

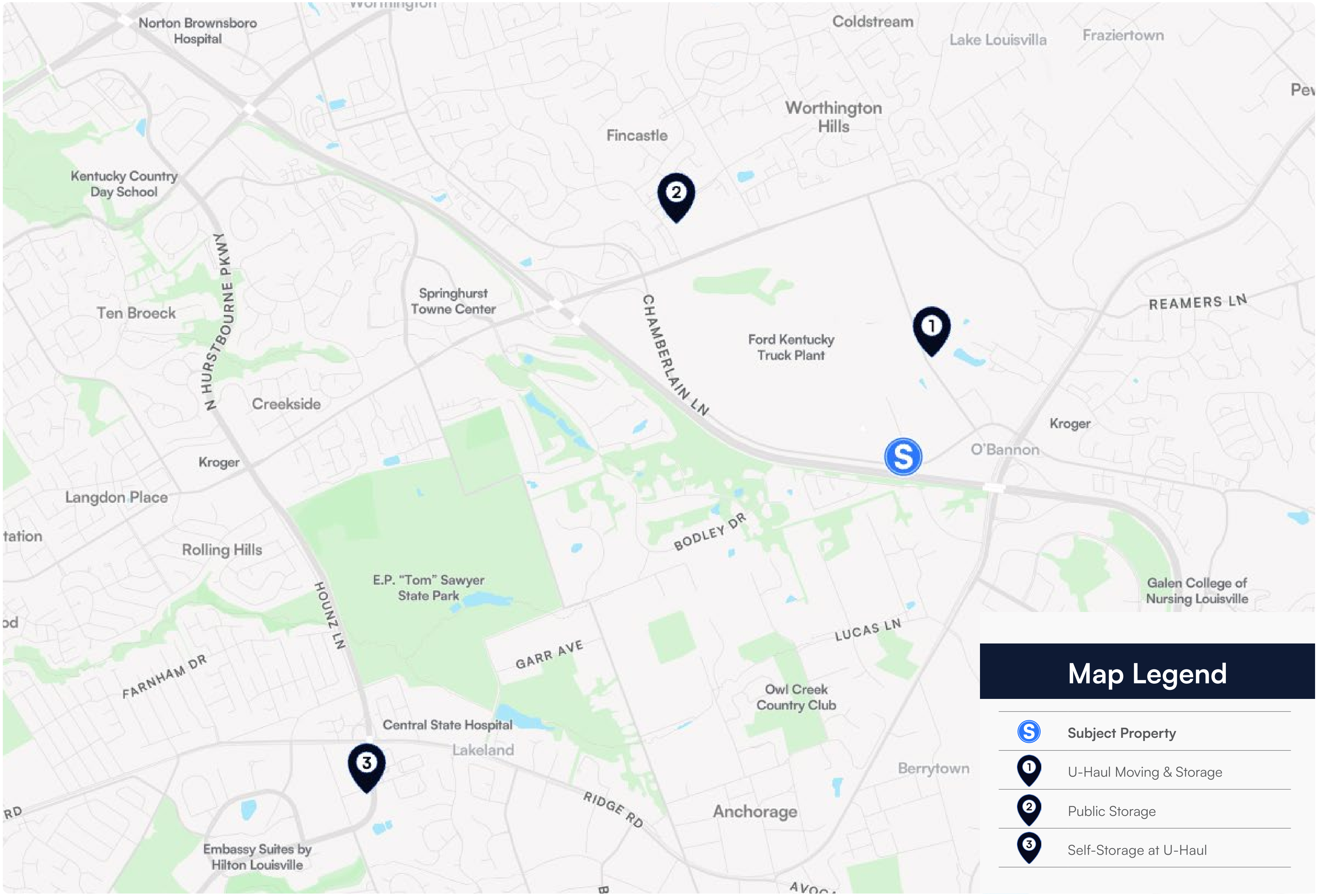
CLIMATE CONTROLLED - GROUND LEVEL - RENT COMPARABLES MAP



CLIMATE CONTROLLED - ELEVATOR ACCESS RENT COMPARABLES

Facility Name	Address	5x5 CC		5x10 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	In-Store	Web Rate	
Subject Property	**3014 N Winchester Acres Rd, Louisville, KY**	**$56.00**	-	**$115.00**	-	**$225.00**	-	**$325.00**	-	**$409.00**	-	-
U-Haul Moving & Storage	3413 Collins Ln, Louisville, KY	-	-	$85.00	-	$115.00	-	$170.00	-	$235.00	-	0.40 Miles
Public Storage	3913 Accomack Dr, Louisville, KY	$25.00	$20.00	$60.00	$48.00	$97.00	$78.00	$157.00	$126.00	$200.00	$160.00	1.11 Miles
Self-Storage at U-Haul	10330 Morat Ave, Lyndon, KY	-	-	$79.95	$79.95	$139.95	$139.95	$184.95	$184.95	$239.95	$239.95	2.66 Miles
Averages		**$25.00**	**$20.00**	**$74.98**	**$63.98**	**$117.32**	**$108.98**	**$170.65**	**$155.48**	**$224.98**	**$199.98**	
Average Rent Per Foot		**$1.00**	**$0.80**	**$1.50**	**$1.28**	**$1.17**	**$1.09**	**$1.14**	**$1.04**	**$1.12**	**$1.00**	

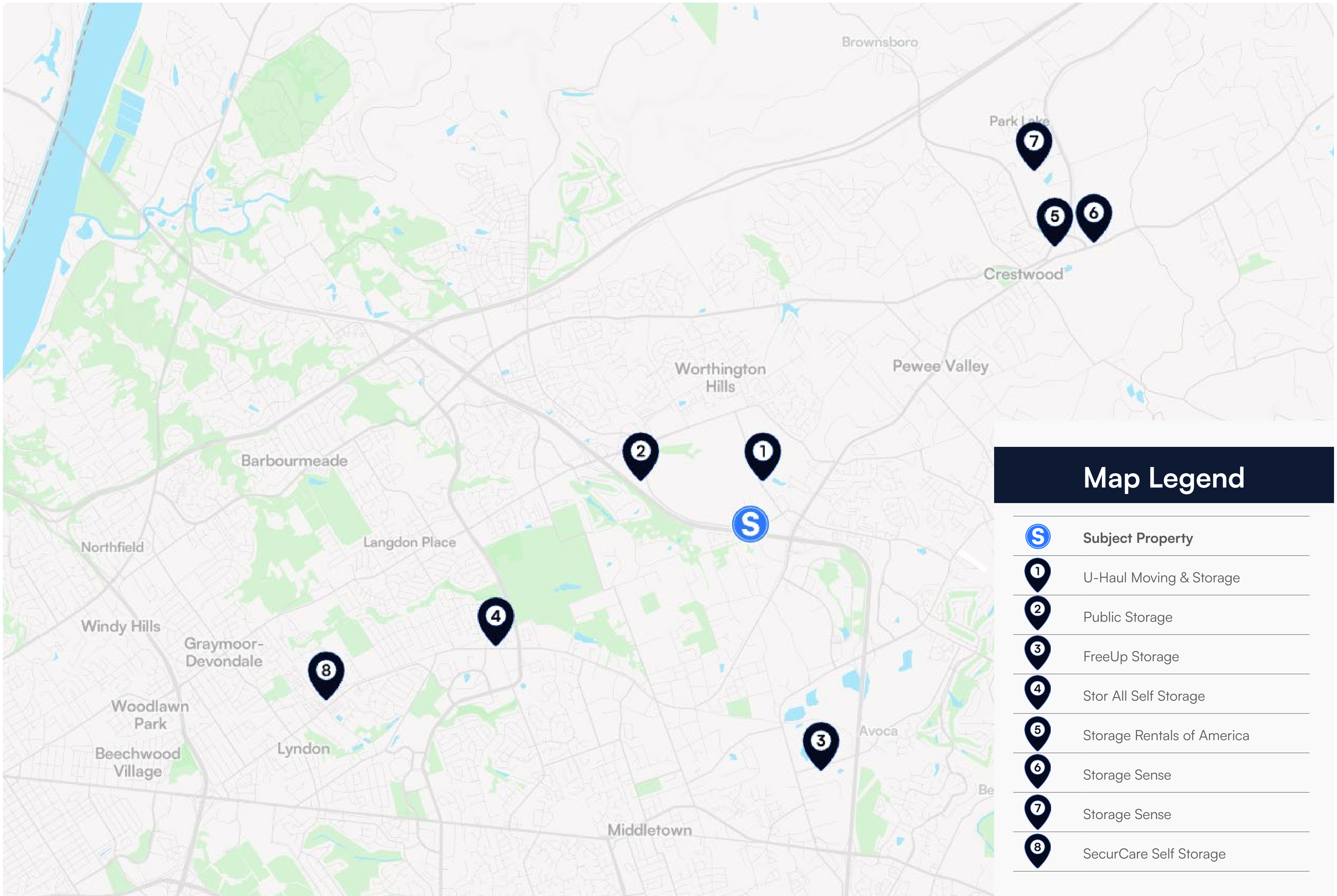
CLIMATE CONTROLLED - ELEVATOR ACCESS RENT COMPARABLES MAP



NON-CLIMATE CONTROLLED RENT COMPARABLES

	Facility Name	Address	5x10 NC		10x10 NC		10x15 NC		10x20 NC		10x30 NC		Distance to Property
			In-Store	Web Rate	In-Store	Web Rate	In-Store	Web Rate	In-Store	Web Rate	In-Store	Web Rate	
S	**Subject Property**	**3014 N Winchester Acres Rd, Louisville, KY**	**$94.00**	**-**	**$176.00**	**-**	**$252.00**	**-**	**$309.00**	**-**	**$409.00**	**-**	**-**
1	U-Haul Moving & Storage	3413 Collins Ln, Louisville, KY	-	-	$135.00	-	-	-	-	-	-	-	0.40 Miles
2	Public Storage	3520 Chamberlain Ln, Louisville, KY	$57.00	$46.00	$101.00	$81.00	-	-	$70.00	$56.00	$286.00	$229.00	1.11 Miles
3	FreeUp Storage	13100 Aiken Rd, Louisville, KY	$50.00	$50.00	$132.00	$132.00	$165.00	$165.00	$109.00	$109.00	$497.00	$497.00	2.55 Miles
4	Stor All Self Storage	9911 La Grange Rd, Louisville, KY	$67.00	$67.00	$94.00	$94.00	$139.00	$139.00	$192.00	$192.00	$327.00	$327.00	2.73 Miles
5	Storage Rentals of America	6440 Kentucky 146 Crestwood, Crestwood, KY	$62.00	$52.00	$152.00	$127.00	$155.00	$129.00	-	-	-	-	4.01 Miles
6	Storage Sense	5717 West Highway 22 Crestwood, Crestwood, KY	-	-	$132.00	$84.00	$110.00	$0.00	$152.00	$0.00	-	-	4.32 Miles
7	Storage Sense	5800 Concord Ave, Crestwood, KY	$74.00	$0.00	$93.00	$0.00	$124.00	$0.00	$158.00	$0.00	$194.00	$0.00	4.41 Miles
8	SecurCare Self Storage	8409 New La Grange Rd, Louisville, KY	$76.00	$49.00	$174.00	$113.00	$222.00	$144.00	$297.00	$193.00	$585.00	$380.00	4.42 Miles
	Averages		**$64.33**	**$44.00**	**$126.63**	**$90.14**	**$152.50**	**$96.17**	**$163.00**	**$91.67**	**$377.80**	**$286.60**	
	Average Rent Per Foot		**$1.29**	**$0.88**	**$1.27**	**$0.90**	**$1.02**	**$0.64**	**$0.82**	**$0.46**	**$1.26**	**$0.96**	

NON-CLIMATE CONTROLLED - RENT COMPARABLES MAP



03

MARKET OVERVIEW

3014 N WINCHESTER ACRES RD, LOUISVILLE, KY 28269

DEMOGRAPHIC ANALYSIS

POPULATION

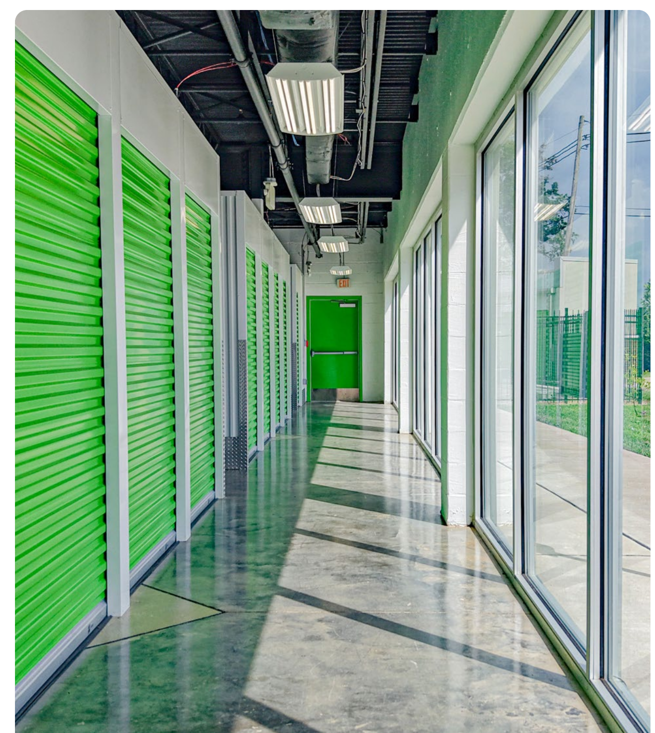
	1-MILE	3-MILE	5-MILE
2020 Population	2,003	52,051	134,078
2025 Population	2,066	53,958	138,459
2030 Population Projection	2,122	55,505	142,326
Median Age	40.7	40.9	41.7

HOUSEHOLDS

	1-MILE	3-MILE	5-MILE
2020 Households	772	20,650	54,914
2025 Households	803	21,449	56,736
2030 Household Projection	827	22,081	58,344
Owner Occupied Households	544	15,835	40,956
Renter Occupied Households	283	6,246	17,388

INCOME

	1-MILE	3-MILE	5-MILE
Avg Household Income	$138,139	$127,725	$128,282
Median Household Income	$108,333	$100,173	$98,832
< $25,000	93	2,171	5,543
$25,000 - 50,000	107	3,079	7,897
$50,000 - 75,000	57	2,730	7,901
$75,000 - 100,000	107	2,725	7,372
$100,000 - 125,000	114	2,811	6,379
$125,000 - 150,000	55	1,433	3,974
$150,000 - 200,000	84	2,511	7,140
$200,000+	187	3,989	10,532



CITY OF LOUISVILLE
POPULATION STATISTICS

0.6%
2025-2030 Annual Population Growth

41.7
Median Age

0.7%
2020-2025 Annual Population Growth

160,555
Owner Occupied Households

103,950
Renter Occupied Households

$67,251
Median Household Income

641,962
TOTAL POPULATION

2.34
AVG HOUSEHOLD SIZE (PEOPLE)

269,328
NUMBER OF HOUSEHOLDS

$96,000
AVERAGE HOUSEHOLD INCOME

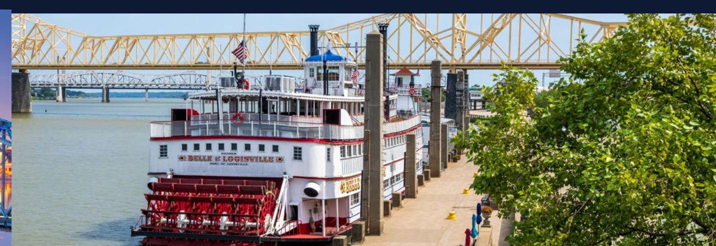
Louisville, KY

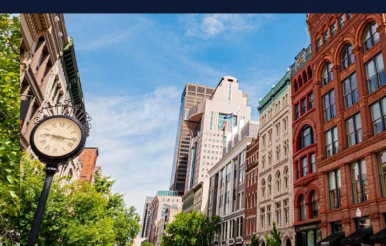
Louisville, Kentucky, is a major economic and cultural center along the Ohio River, offering strong connectivity through Interstates 64, 65, and 71 and Louisville Muhammad Ali International Airport. The economy is supported by healthcare, logistics, manufacturing, financial services, and tourism, with major employers including UPS, Ford Motor Company, Humana, and Norton Healthcare. Louisville is also home to the Kentucky Derby, the University of Louisville, and a growing network of dining, entertainment, and recreational destinations that attract residents and visitors throughout the region.

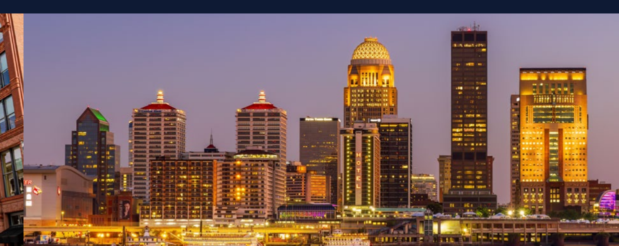
Top 10 U.S. Metro For Economic Development Projects

Per Capita

Source: CoStar Group, U.S. Census Bureau, Louisville Regional Business Alliance | **2025 Dataset**







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 **3014 N Winchester Acres Rd, Louisville, KY 40245** ("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.

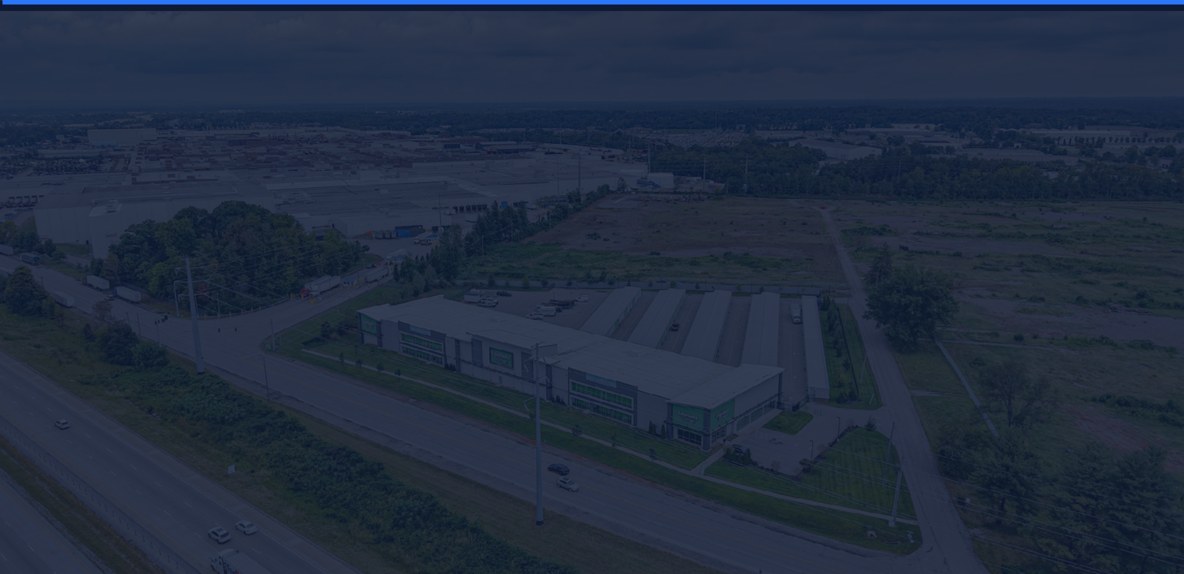
This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

MATTHEWS™

OFFERING MEMORANDUM

EXTRA SPACE STORAGE (MANAGED)

3014 N WINCHESTER ACRES RD, LOUISVILLE, KY



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