



JUST STORAGE

119 W 1ST ST, TULSA, OK | OFFERING MEMORANDUM



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| 119 W 1st St, Tulsa OK





 **Tulsa International Airport**
±8.7 Miles Away


The University of Tulsa
±3,914 Students | ±650 Employees


Oklahoma State University-Tulsa
±3,419 Students | ±1,000 Employees


















MAGIC CITY BOOKS
TULSA, OK

 **GreenArch Apartments**
±70 Units


Sisseron's
A TASTE OF THE CARIBBEAN


FIXINS
Soul Kitchen


LEGACY
BANK & TRUST


Fairfield
BY MARRIOTT

 **The Metro**
±75 Units


Que Gusto


Holiday Inn Express

S Boulder Ave ±1,700 VPD


JustStorage

Subject Property

Downtown Tulsa
±413,066 Residents

W 1st St ±4,200 VPD



 **Waterside Apartments**
±682 Units

 **University Club**
±236 Units

 **CONTINUING MEDICAL EDUCATION**
OSU Center for Health Sciences
±2,256 Students | ±941 Employees




Warehouse
±550 Employees

 **Cosmopolitan Apartments**
±264 Units




MEDICAL CENTER
±235 Beds | ±630 Employees



 **BOK CENTER**

 **±70,000 VPD**

Couch + Co
Furniture Store



W 1st St ±3,700 VPD

Subject Property

S Boulder Ave ±1,700 VPD





Aerial Photos

Interior Photos





Interior Photos

An aerial photograph of a city property. In the foreground, a large blue circle with the white number '01' is overlaid. The property itself is a large, rectangular, light-colored building with a flat roof, surrounded by parking lots and other urban structures. In the background, there are several tall skyscrapers and a highway with a bridge. The overall scene is a dense urban environment.

01

PROPERTY
OVERVIEW

INVESTMENT HIGHLIGHTS

- ±77,930 net rentable square feet of climate-controlled storage in downtown Tulsa
- Attractive returns projected at stabilization, along with a low basis for all climate-controlled product
- Very favorable supply dynamics with only 5.12 square feet per capita in a 3-mile radius and 6.04 in a 5-mile radius of the facility
- Significant room to improve performance given occupancy at 67% and only \$14,400 being spent in advertising annually
- 52.2% of trade-area households rent versus own, with an average household income of \$78,433
- Over 1,785 new apartment units and 843,900+ SF of residential development are underway or recently delivered within three miles of the site
- Population growth in the last five years of 2.2% annually in a 3-mile radius, with growth projected at 0.90% annually for the next 5 years.
- Anchored by American Airlines' Tulsa maintenance base — the largest in the world — and a broader aerospace sector employing 46,000+ across 250+ companies with an \$11B annual economic impact
- The City of Tulsa's Amended Downtown Area Economic Development Project Plan targets \$600 million in new investment and a 10% walk-score increase in the metro





ASSET OVERVIEW

Facility Name	JustStorage
Address	119 W 1st St
City, State	Tulsa, OK
County	Tulsa County
Parcel Number	00500-92-02-32650
Lot Size (Acres)	±2.07
Year Built	1975
Year Converted	2021
Number of Buildings	1
Number of Stories	2
Net Rentable SF	±77,930
Total Units	1,003
Climate Controlled Units	944
Non-Climate Controlled Units	0
Parking Spaces	59
Unit Occupancy	67%
Square Foot Occupancy	73%
Economic Occupancy	70%
3-Mile SF/Capita	5.12
5-Mile SF/Capita	6.04
Management	Owner-Operated with Employees
Foundation	Concrete
Framing	Steel
Roof	TPO
Fencing	Wrought Iron
Parking Surface	Paved
Entry	Keypad Access
Traffic Counts	4,200 VPD
Flood Zone	No
On-Site Apartment	No

LISTING DETAILS

MARKET BID

List Price

\$356,849

T-12 NOI

\$547,323

Year 2 NOI

\$752,365

Year 4 NOI

5.12

3-mile SF Per Capita

944

Total Climate Units

±77,930

Net Rentable SF

67%

Unit Occupancy

73%

SF Occupancy

70%

Economic Occupancy





02

FINANCIAL
OVERVIEW

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	\$937,920	\$12.04	\$937,920	\$12.04	\$984,816	\$12.64	\$1,243,668	\$15.96	\$1,243,668	\$15.96
Merchandise Sales	\$4,631	\$0.06	\$4,770	\$0.06	\$4,913	\$0.06	\$5,060	\$0.06	\$5,212	\$0.07
Tenant Insurance (Net)	\$42,564	\$0.55	\$44,179	\$0.57	\$58,906	\$0.76	\$62,587	\$0.80	\$64,465	\$0.83
Admin Fees	\$11,595	\$0.15	\$11,943	\$0.15	\$12,301	\$0.16	\$12,670	\$0.16	\$13,050	\$0.17
Late Fees	\$39,563	\$0.51	\$40,750	\$0.52	\$44,825	\$0.58	\$46,170	\$0.59	\$47,555	\$0.61
Economic Vacancy	-29.9% (\$280,279) (\$3.60)		-15.0% (\$140,688) (\$1.81)		-12.0% (\$118,178) (\$1.52)		-15.0% (\$186,550) (\$2.39)		-12.0% (\$149,240) (\$1.92)	
Effective Gross Income	\$755,995	\$9.70	\$898,874	\$11.53	\$987,583	\$12.67	\$1,183,605	\$15.19	\$1,224,710	\$15.72
Expenses										
Real Estate Taxes	\$111,713	\$1.43	\$119,194	\$1.53	\$121,578	\$1.56	\$124,009	\$1.59	\$126,490	\$1.62
Insurance	\$34,145	\$0.44	\$34,828	\$0.45	\$35,525	\$0.46	\$36,235	\$0.46	\$36,960	\$0.47
Utilities & Trash	\$38,366	\$0.49	\$39,133	\$0.50	\$39,916	\$0.51	\$40,714	\$0.52	\$41,529	\$0.53
On-Site Payroll	\$100,557	\$1.29	\$102,568	\$1.32	\$104,620	\$1.34	\$106,712	\$1.37	\$108,846	\$1.40
Management Fees	\$46,921	\$0.60	\$44,944	\$0.58	\$49,379	\$0.63	\$59,180	\$0.76	\$61,235	\$0.79
Bank and Credit Card Fees	\$20,339	\$0.26	\$20,225	\$0.26	\$22,221	\$0.29	\$26,631	\$0.34	\$27,556	\$0.35
Advertising & Marketing	\$14,400	\$0.18	\$30,000	\$0.38	\$30,600	\$0.39	\$31,212	\$0.40	\$31,836	\$0.41
Office & Administrative	\$22,200	\$0.28	\$22,644	\$0.29	\$23,097	\$0.30	\$23,559	\$0.30	\$24,030	\$0.31
Telephone & Internet	\$2,010	\$0.03	\$2,050	\$0.03	\$2,091	\$0.03	\$2,133	\$0.03	\$2,176	\$0.03
Repairs & Maintenance	\$8,494	\$0.11	\$9,768	\$0.13	\$11,233	\$0.14	\$11,458	\$0.15	\$11,687	\$0.15
Total Operating Expenses	\$399,146	\$5.12	\$425,354	\$5.46	\$440,259	\$5.65	\$461,844	\$5.93	\$472,345	\$6.06
<i>Operating Expense Ratio</i>	<i>52.8%</i>	<i>-</i>	<i>47.3%</i>	<i>-</i>	<i>44.6%</i>	<i>-</i>	<i>39.0%</i>	<i>-</i>	<i>38.6%</i>	<i>-</i>
Net Operating Income	\$356,849	\$4.58	\$473,519	\$6.08	\$547,323	\$7.02	\$721,761	\$9.26	\$752,365	\$9.65

ASSUMPTIONS:

- Gross Potential Rent - Unchanged in Year 1, 5% increase in Year 2, adjusted to market rates in Year 3, and Unchanged 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 - 3% annual growth starting in Year 1
- Real Estate Taxes - Estimated in Year 1 based on the sale price (with 10% 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 - \$3,000 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

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	\$937,920	\$984,816	\$1,243,668	\$1,243,668	\$1,280,978	\$1,319,407	\$1,358,990	\$1,399,759	\$1,441,752	\$1,485,005
Merchandise Sales	\$4,770	\$4,913	\$5,060	\$5,212	\$5,368	\$5,529	\$5,695	\$5,866	\$6,042	\$6,223
Tenant Insurance (Net)	\$44,179	\$58,906	\$62,587	\$64,465	\$66,399	\$68,391	\$70,442	\$72,556	\$74,732	\$76,974
Admin Fees	\$11,943	\$12,301	\$12,670	\$13,050	\$13,442	\$13,845	\$14,260	\$14,688	\$15,129	\$15,583
Late Fees	\$40,750	\$44,825	\$46,170	\$47,555	\$48,982	\$50,451	\$51,965	\$53,524	\$55,129	\$56,783
Economic Vacancy	(\$140,688)	(\$118,178)	(\$186,550)	(\$149,240)	(\$153,717)	(\$158,329)	(\$163,079)	(\$167,971)	(\$173,010)	(\$178,201)
Effective Gross Income	\$898,874	\$987,583	\$1,183,605	\$1,224,710	\$1,261,451	\$1,299,295	\$1,338,273	\$1,378,422	\$1,419,774	\$1,462,368
Expenses										
Real Estate Taxes	\$119,194	\$121,578	\$124,009	\$126,490	\$129,019	\$131,600	\$134,232	\$136,916	\$139,655	\$142,448
Insurance	\$34,828	\$35,525	\$36,235	\$36,960	\$37,699	\$38,453	\$39,222	\$40,007	\$40,807	\$41,623
Utilities & Trash	\$39,133	\$39,916	\$40,714	\$41,529	\$42,359	\$43,207	\$44,071	\$44,952	\$45,851	\$46,768
On-Site Payroll	\$102,568	\$104,620	\$106,712	\$108,846	\$111,023	\$113,244	\$115,508	\$117,819	\$120,175	\$122,578
Management Fees	\$44,944	\$49,379	\$59,180	\$61,235	\$63,073	\$64,965	\$66,914	\$68,921	\$70,989	\$73,118
Bank and Credit Card Fees	\$20,225	\$22,221	\$26,631	\$27,556	\$28,383	\$29,234	\$30,111	\$31,014	\$31,945	\$32,903
Advertising & Marketing	\$30,000	\$30,600	\$31,212	\$31,836	\$32,473	\$33,122	\$33,785	\$34,461	\$35,150	\$35,853
Office & Administrative	\$22,644	\$23,097	\$23,559	\$24,030	\$24,511	\$25,001	\$25,501	\$26,011	\$26,531	\$27,062
Telephone & Internet	\$2,050	\$2,091	\$2,133	\$2,176	\$2,219	\$2,264	\$2,309	\$2,355	\$2,402	\$2,450
Repairs & Maintenance	\$9,768	\$11,233	\$11,458	\$11,687	\$11,921	\$12,159	\$12,402	\$12,650	\$12,903	\$13,161
Total Operating Expenses	\$425,354	\$440,259	\$461,844	\$472,345	\$482,680	\$493,248	\$504,055	\$515,106	\$526,408	\$537,965
<i>Operating Expense Ratio</i>	<i>47.3%</i>	<i>44.6%</i>	<i>39.0%</i>	<i>38.6%</i>	<i>38.3%</i>	<i>38.0%</i>	<i>37.7%</i>	<i>37.4%</i>	<i>37.1%</i>	<i>36.8%</i>
Net Operating Income	\$473,519	\$547,323	\$721,761	\$752,365	\$778,771	\$806,047	\$834,219	\$863,316	\$893,367	\$924,402

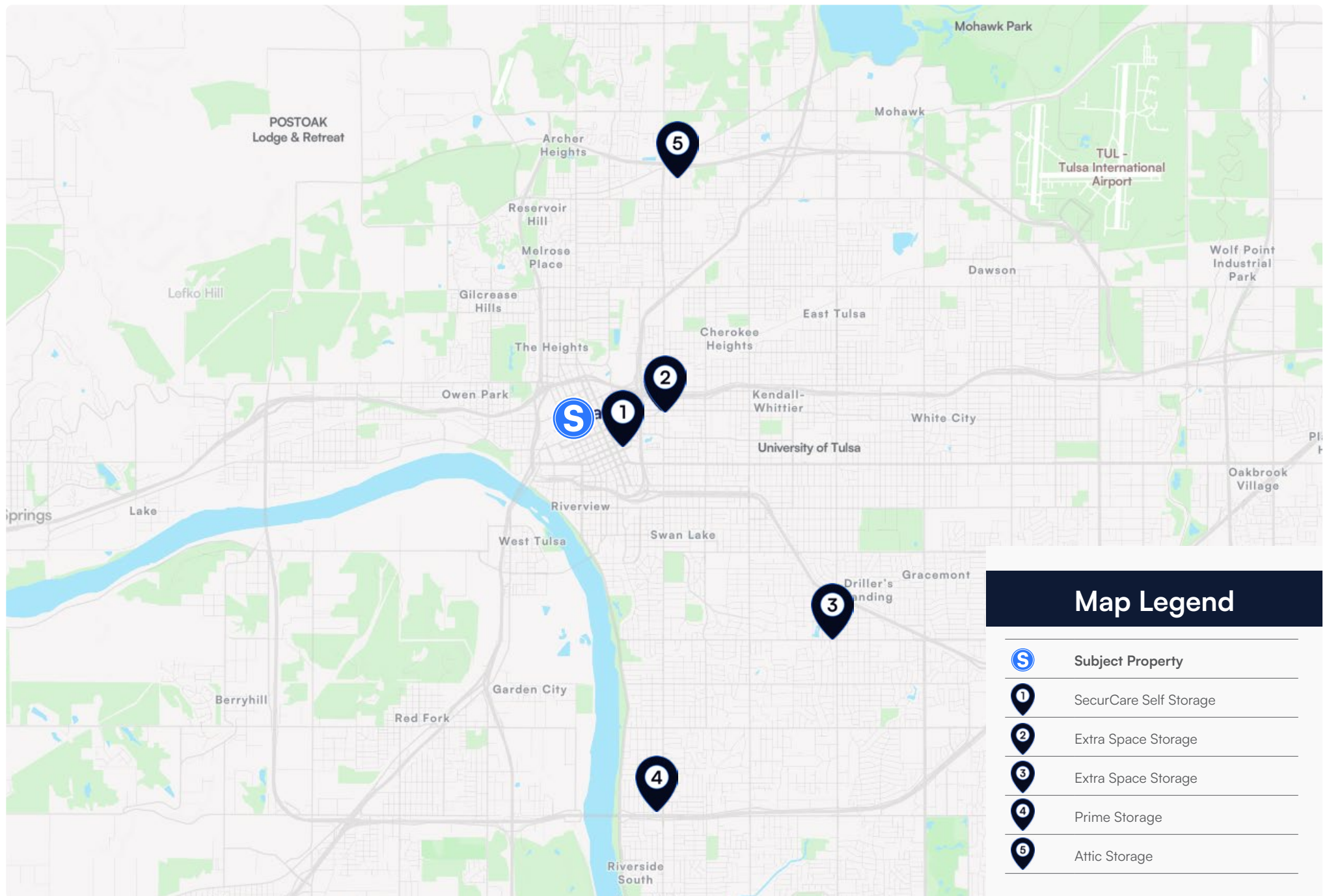
CURRENT: CLIMATE CONTROLLED - GROUND LEVEL RENT COMPARABLES

Facility Name	Address	5x5 CC		5x10 CC		10x10 CC		10x15 CC		10x20 CC		10x30 CC		Distance to Property
		In-Store	Web Rate	In-Store	Web Rate	In-Store	Web Rate	In-Store	Web Rate	In-Store	Web Rate	In-Store	Web Rate	
 Subject Property	119 W 1st St, Tulsa, OK	\$47.00	-	\$59.00	-	\$100.00	-	\$138.00	-	\$157.00	-	\$255.00	-	-
 SecurCare Self Storage	705 S Elgin Ave, Tulsa, OK	\$44.00	-	\$56.00	-	-	-	-	-	-	-	-	-	0.64 Miles
 Extra Space Storage	1254 E 3rd St, Tulsa, OK	-	-	\$103.00	\$62.00	\$194.00	\$112.00	\$228.00	\$130.00	-	-	-	-	1.00 Miles
 Extra Space Storage	2817 N Peoria Ave, Tulsa, OK	\$13.00	\$22.00	\$47.00	\$37.00	\$94.00	\$63.00	\$141.00	\$80.00	\$179.00	\$101.00	\$409.00	\$293.00	1.00 Miles
 Prime Storage	3030 S Harvard Ave, Tulsa, OK	\$108.00	\$64.00	\$134.00	\$64.00	-	\$127.00	-	\$159.00	-	-	\$565.00	\$345.00	3.87 Miles
 Attic Storage	1115 E Skelly Dr, Tulsa, OK	\$90.00	\$45.00	\$125.00	\$63.00	-	-	\$250.00	\$125.00	\$325.00	-	\$425.00	-	4.60 Miles
Averages		\$63.75	\$43.67	\$83.83	\$56.50	\$117.33	\$85.00	\$206.33	\$123.50	\$252.00	\$101.00	\$466.33	\$319.00	
Average Rent Per Foot		\$2.55	\$1.75	\$1.68	\$1.13	\$1.17	\$0.85	\$1.38	\$0.82	\$1.26	\$0.51	\$1.55	\$1.06	

T-12 AVERAGES: CLIMATE CONTROLLED - GROUND LEVEL RENT COMPARABLES

Facility Name	Address	5x5 CC		5x10 CC		10x10 CC		10x15 CC		10x20 CC		10x30 CC		Distance to Property
		In-Store	Web Rate	In-Store	Web Rate	In-Store	Web Rate	In-Store	Web Rate	In-Store	Web Rate	In-Store	Web Rate	
 Subject Property	119 W 1st St, Tulsa, OK	\$49.00	\$41.00	\$62.00	\$52.00	\$111.00	\$92.00	\$144.00	\$119.00	\$186.00	\$154.00	-	-	-
 SecurCare Self Storage	705 S Elgin Ave, Tulsa, OK	-	-	-	-	-	-	\$162.00	\$162.00	-	-	-	-	0.64 Miles
 Extra Space Storage	1254 E 3rd St, Tulsa, OK	-	-	\$78.00	\$54.00	-	-	\$160.00	\$114.00	\$292.00	\$233.00	\$331.00	\$262.00	1.00 Miles
 Extra Space Storage	2817 N Peoria Ave, Tulsa, OK	\$18.00	\$11.00	\$30.00	\$21.00	\$82.00	\$57.00	\$104.00	\$71.00	\$120.00	\$87.00	-	-	1.00 Miles
 Prime Storage	3030 S Harvard Ave, Tulsa, OK	-	-	\$135.00	\$63.00	\$233.00	\$119.00	-	\$151.00	-	-	\$576.00	\$345.00	3.87 Miles
 Attic Storage	1115 E Skelly Dr, Tulsa, OK	-	-	-	-	-	-	-	-	-	-	-	-	4.60 Miles
Averages		\$18.00	\$11.00	\$81.00	\$46.00	\$157.50	\$88.00	\$142.00	\$124.50	\$206.00	\$160.00	\$453.50	\$303.50	
Average Rent Per Foot		\$0.72	\$0.44	\$1.62	\$0.92	\$1.58	\$0.88	\$0.95	\$0.83	\$1.03	\$0.80	\$1.51	\$1.01	

CLIMATE CONTROLLED - GROUND LEVEL RENT COMPARABLES MAP



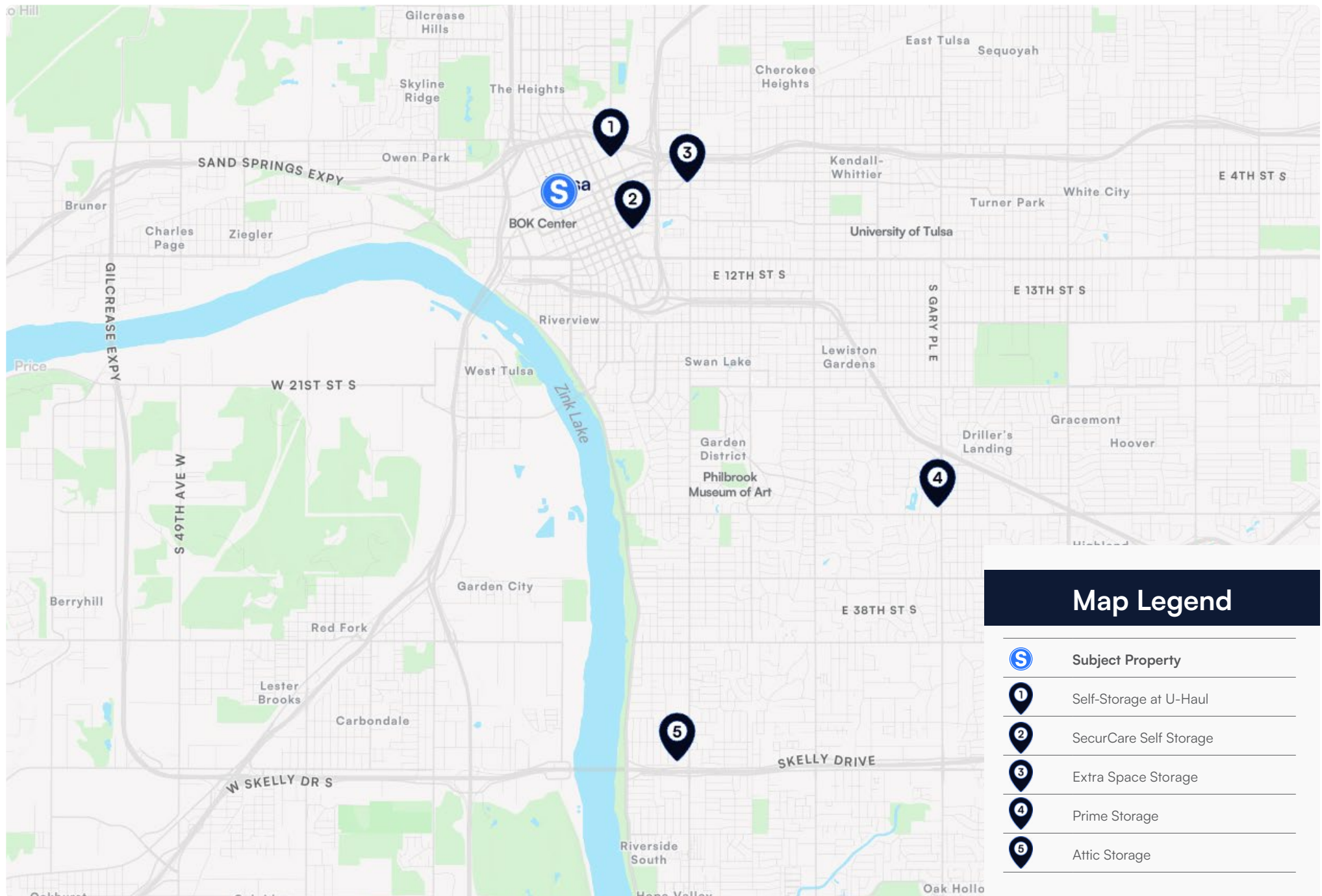
CURRENT: CLIMATE CONTROLLED - ELEVATOR ACCESS RENT COMPARABLES

Facility Name	Address	5x5 CC		5x10 CC		10x10 CC		10x15 CC		Distance to Property
		In-Store	Web Rate	In-Store	Web Rate	In-Store	Web Rate	In-Store	Web Rate	
 Subject Property	119 W 1st St, Tulsa, OK	\$37.00	-	\$50.00	-	\$81.00	-	\$120.00	-	-
 Self-Storage at U-Haul	504 E Archer St, Tulsa, OK	\$54.95	-	\$84.95	-	-	-	-	-	0.49 Miles
 SecurCare Self Storage	705 S Elgin Ave, Tulsa, OK	\$36.00	-	\$47.00	-	-	-	-	-	0.64 Miles
 Extra Space Storage	1254 E 3rd St, Tulsa, OK	-	-	\$78.00	\$44.00	\$110.00	\$63.00	\$144.00	\$82.00	1.00 Miles
 Prime Storage	3030 S Harvard Ave, Tulsa, OK	\$94.00	\$24.00	\$129.00	\$39.00	\$224.00	\$62.00	\$309.00	\$74.00	3.87 Miles
 Attic Storage	1115 E Skelly Dr, Tulsa, OK	\$50.00	\$25.00	\$105.00	\$53.00	\$130.00	\$65.00	\$155.00	\$78.00	4.60 Miles
Averages		\$58.74	\$24.50	\$88.79	\$45.33	\$154.67	\$63.33	\$202.67	\$78.00	
Average Rent Per Foot		\$2.35	\$0.98	\$1.78	\$0.91	\$1.55	\$0.63	\$1.35	\$0.52	

T-12: CLIMATE CONTROLLED - ELEVATOR ACCESS RENT COMPARABLES

Facility Name	Address	5x5 CC		5x10 CC		10x10 CC		10x15 CC		Distance to Property
		In-Store	Web Rate	In-Store	Web Rate	In-Store	Web Rate	In-Store	Web Rate	
 Subject Property	119 W 1st St, Tulsa, OK	-	\$35.00	-	\$45.00	-	\$77.00	-	\$101.00	-
 Self-Storage at U-Haul	504 E Archer St, Tulsa, OK	-	\$58.00	-	\$95.00	-	\$147.00	-	-	0.49 Miles
 SecurCare Self Storage	705 S Elgin Ave, Tulsa, OK	-	\$51.00	-	\$68.00	-	\$113.00	-	-	0.64 Miles
 Extra Space Storage	1254 E 3rd St, Tulsa, OK	-	\$31.00	-	\$49.00	-	\$76.00	-	\$93.00	1.00 Miles
 Prime Storage	3030 S Harvard Ave, Tulsa, OK	-	\$36.00	-	\$52.00	-	\$100.00	-	\$112.00	3.87 Miles
 Attic Storage	1115 E Skelly Dr, Tulsa, OK	-	-	-	-	-	-	-	-	4.60 Miles
Averages		-	\$44.00	-	\$66.00	-	\$109.00	-	\$102.50	
Average Rent Per Foot		-	\$1.76	-	\$1.32	-	\$1.09	-	\$0.68	

CLIMATE CONTROLLED - ELEVATOR ACCESS RENT COMPARABLES MAP



An aerial photograph of a city, likely Chicago, showing a dense urban landscape. In the foreground, there are residential neighborhoods with green trees and houses. In the background, a prominent skyline of skyscrapers is visible under a clear blue sky. A large blue circle is overlaid on the left side of the image, containing the white number '03'.

03

MARKET
OVERVIEW

119 W 1ST ST, TULSA, OK 74103

DEMOGRAPHIC ANALYSIS

POPULATION

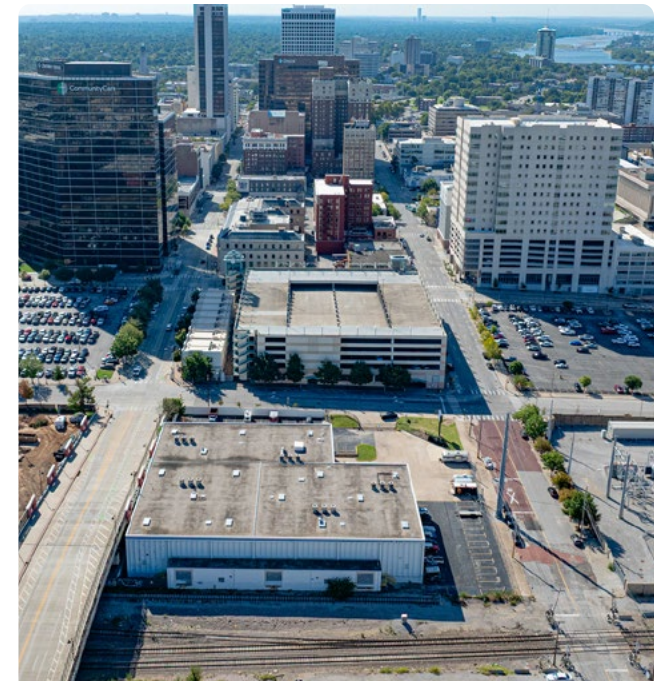
	1-MILE	3-MILE	5-MILE
2020 Population	8,418	65,102	147,145
2025 Population	9,759	72,233	160,096
2030 Population Projection	10,299	75,540	166,907
Median Age	39.5	37.2	37.7

HOUSEHOLDS

	1-MILE	3-MILE	5-MILE
2020 Households	3,533	27,405	62,723
2025 Households	4,301	30,725	68,453
2030 Household Projection	4,581	32,220	71,458
Owner Occupied Households	1,046	14,587	36,238
Renter Occupied Households	3,535	17,634	35,220

INCOME

	1-MILE	3-MILE	5-MILE
Avg Household Income	\$75,956	\$77,399	\$78,433
Median Household Income	\$56,212	\$52,583	\$54,763
< \$25,000	1,058	7,920	15,901
\$25,000 - 50,000	867	6,843	15,494
\$50,000 - 75,000	893	5,500	12,582
\$75,000 - 100,000	433	3,045	7,808
\$100,000 - 125,000	359	2,319	5,294
\$125,000 - 150,000	222	1,241	3,195
\$150,000 - 200,000	228	1,594	3,267
\$200,000+	241	2,264	4,911



CITY OF TULSA

POPULATION STATISTICS

0.9%

2025-2030 Annual
Population Growth

37.7

Median Age

1.8%

2020-2025 Annual
Population Growth

89,772

Owner Occupied
Households

83,137

Renter Occupied
Households

\$78,433

Median Household
Income



416,209

TOTAL
POPULATION

2.34

AVG HOUSEHOLD
SIZE (PEOPLE)

172,909

NUMBER OF
HOUSEHOLDS

\$89,000

AVERAGE
HOUSEHOLD INCOME



Employment

Tulsa supports a broad employment base across aerospace and aviation, energy, healthcare, manufacturing, financial services, and transportation and logistics. Major employers and institutions such as American Airlines, Saint Francis Health System, Ascension St. John, ONEOK, Williams, and the University of Tulsa contribute to regional job stability, while Tulsa's central U.S. location and transportation infrastructure continue to support logistics and industrial employment. The region's expanding technology and advanced manufacturing presence further diversifies the economy and supports continued workforce growth.

479K+

Total Jobs

900+

Jobs Added YoY

0.2%

Annual Job Growth

Major Job Expansions

Meta

1,100+ New Jobs

\$1B+ Investment

Whirlpool
CORPORATION

150+ New Jobs

\$55M+ Investment

Emirates

1,000+ New Jobs

\$4B+ Investment

AGILE
SPACE INDUSTRIES

50+ New Jobs

\$20M+ Investment

Source: CoStar Group, U.S. Bureau of Labor Statistics | 2025 Dataset

Top Employers

Largest Employer

Saint Francis
Health System

8,000+
Employees

Hillcrest HealthCare System

7,500+ Employees

Tulsa Public Schools

7,000+ Employees

American Airlines

7,000+ Employees

Ascension St. John

6,750+ Employees

City of Tulsa

4,000+ Employees

Amazon Fulfillment Center

2,000+ Employees

QuikTrip Corporation

1,750+ Employees



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 **119 W 1st St, Tulsa, OK 74103** ("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.

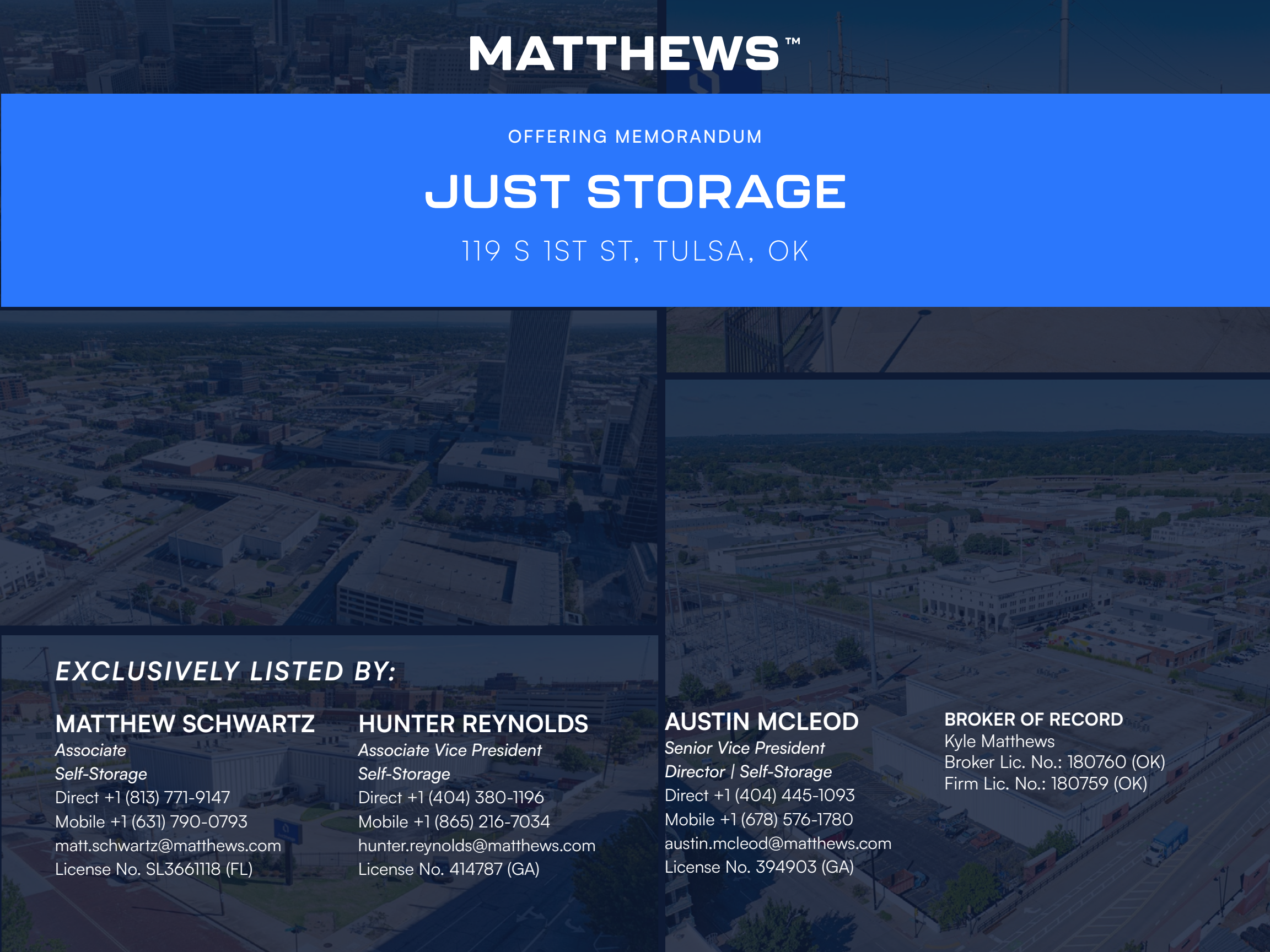
Matthews™ is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement 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

JUST STORAGE

119 S 1ST ST, TULSA, OK



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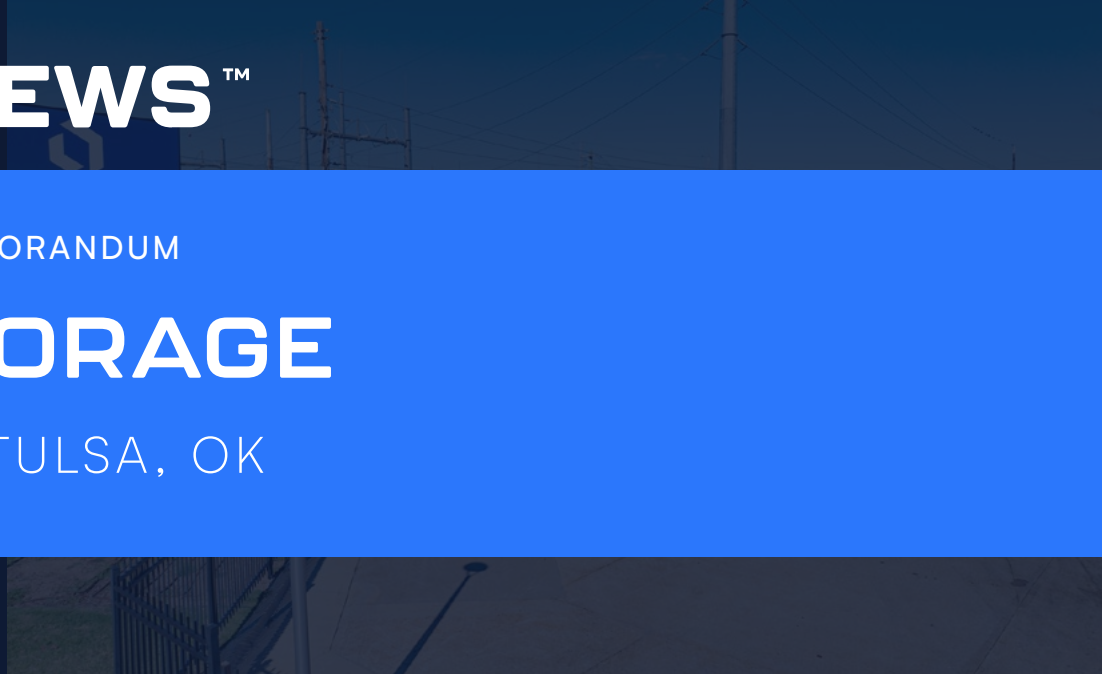
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