

OFFERING MEMORANDUM

CALL FOR OFFERS: June 6th | 119,246 NRSF | 749 UNITS | Montgomery, AL | Montgomery, Alabama MSA



In Association with Scott Reid & ParaSell, Inc. | A Licensed Alabama Broker #000127148-0



Ace Mini



American Mini



Maxwell

Montgomery AL – 3-Pack

Exclusively Listed By Urow Real Estate



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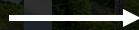
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EXECUTIVE SUMMARY

Executive Overview, Investment Highlights, Property Summary, Expansion Plan

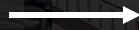
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UNIT MIX

Market Rental Rates Analysis, Unit Mix

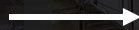
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FINANCIALS

Cash Flow Projection

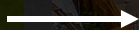
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MARKET OVERVIEW

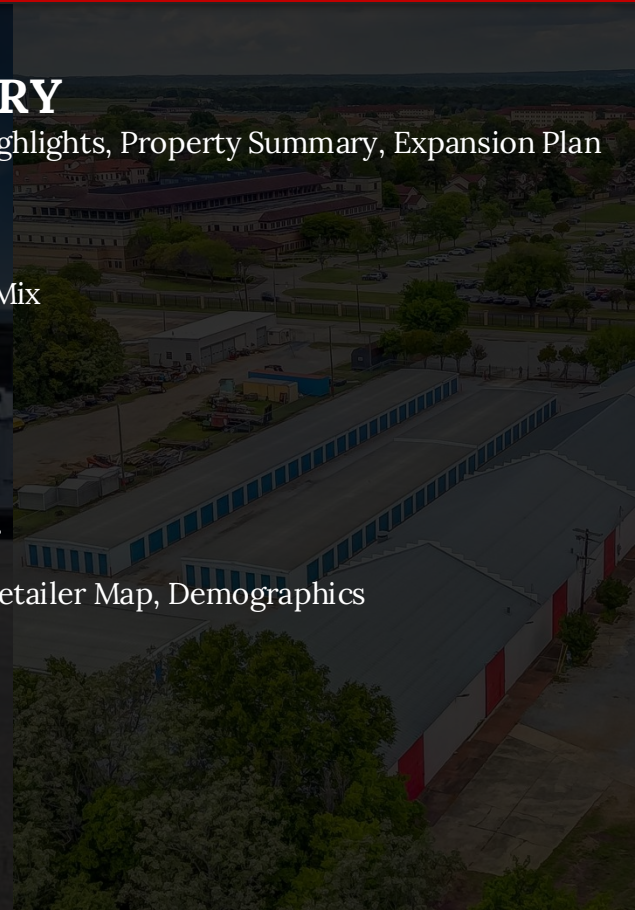
MSA Overview, Market Overview, Retailer Map, Demographics

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PROPERTY PHOTOS

Property Photos



Montgomery AL – 3-Pack



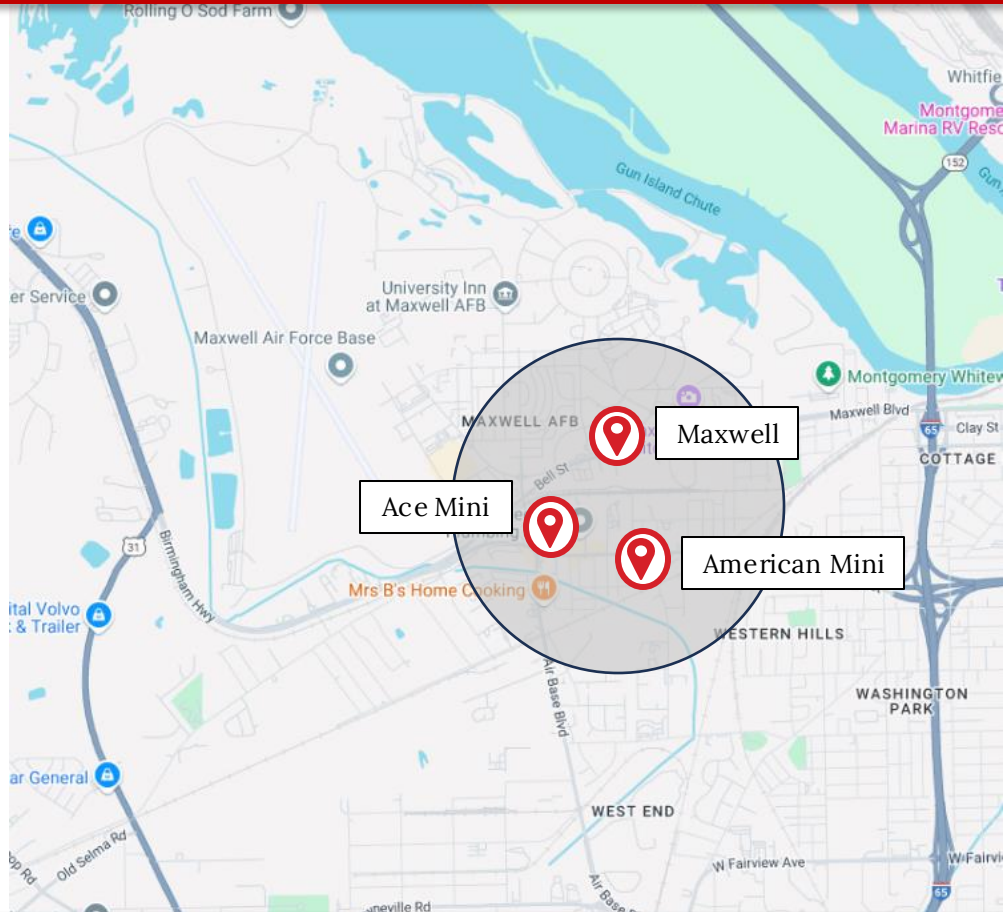
EXECUTIVE SUMMARY



Executive Overview

This is an exclusive opportunity to acquire Montgomery AL storage portfolio (3 properties), a 119,246 NRSF portfolio, featuring 593 Drive Up Non-Climate Controlled, 38 Enclosed Parking, 113 Outdoor Parking, and 5 Non-Storage (3 Apartments, 1 Office, 1 Restaurant) units in total. Montgomery AL Storage Portfolio offers a plethora of different unit sizes to fit a variety of different client needs, along with truck rental services for all moving needs.

Property Names	Ace Mini American Mini Maxwell
Address	3620 Day Street, Montgomery, AL 36108 2931 Day Street, Montgomery, AL 36108 1951 Bell Street, Montgomery, AL 36104
Land Size	11.1 Acres
Total NRSF	119,246 NRSF
Total Units	749
Drive Up Non-Climate Controlled	593
Enclosed Parking	38
Outdoor Parking	113
Non-Storage (Apartments, Office, Restaurant)	5
Occupancy (SF) % (Current)	64.8%
Economic Occupancy % (Current)	58.5%
Number of Buildings	5 / 4 / 6
Year Built	1980 (Ace) / 1983 (American) / 2006 (Maxwell) / 1955 (Maxwell Office) / 1961 (Restaurant) / 1955 (Warehouse)
Annual Average Daily Traffic (AADT)	25,130 / 25,271 / 4,675



3620 Day Street, Montgomery, AL 36108
2931 Day Street, Montgomery, AL 36108
1951 Bell Street, Montgomery, AL 36104

Investment Highlights



Demographic Advantage

Densely populated with 65,000+ people and average household income of \$61,464 in a 5-mile radius.

High Traffic around the Facility

The area experiences average annual daily traffic of more than 25,000+.

Physical Occupancy

Current physical occupancy of 64.8% by square footage, with upside potential through lease-up and optimization.

Expansion Potential

Opportunity to lease 2 acres on the east side of the Ace parcel for semi-truck and RV & boat parking.

Economies of Scale

Opportunity to leverage economies of scale by owning 119,246 NRSF, consisting of 3 properties, located within 2.5 miles of one another.



Property Summary – Ace Mini

County	Montgomery County, AL
APN	11 05 15 1 001 013.000
# of Entries	1
Foundation	Concrete
Framing	Concrete
Exterior	Concrete
Roof Type	Metal
Fencing Type	Metal, Chain Link, and Wooden
Security System	Fenced, Gated, 24-hour Video Surveillance
Signage	Yes
Facility Hours of Operation	Mon-Fri: 9:00 AM – 6:00 PM Sat: 9:00 AM – 1:00 PM Sun: Closed
Recent Capital Expenditures	\$235,944

Property Details			
POPULATION (5-MILE):		65,006	LAND SIZE (ACRES): 3.8
NRSF:		29,836	OCCUPANCY (SF): 75.75%
TOTAL UNITS:		278	NUMBER OF BUILDINGS: 5

Features and Amenities	
<ul style="list-style-type: none">• Apartment and Office Included• Online Payments• Access Hours: Sun-Sat: 5:00 AM - 11:00 PM• Fenced & Gated• Security Camera	<ul style="list-style-type: none">• Boxes & Supplies• Dollies / Handcarts• Drive-up Access• Oversized Big Rig / Semi, Boat, and RV Parking





Property Summary – American Mini

County	Montgomery County, AL
APN	11 06 14 2 015 003.000
# of Entries	1
Foundation	Concrete
Framing	Concrete
Exterior	Concrete
Roof Type	Metal
Fencing Type	Metal, Chain Link, and Wooden
Security System	Fenced, Gated, 24-hour Video Surveillance
Signage	Yes
Facility Hours of Operation	Mon-Fri: 9:00 AM – 6:00 PM Sat: 9:00 AM – 1:00 PM Sun: Closed
Recent Capital Expenditures	\$171,957

Property Details			
POPULATION (5-MILE):		72,665	LAND SIZE (ACRES): 2.7
NRSE:		36,000	OCCUPANCY (SF): 49.03%
TOTAL UNITS:		271	NUMBER OF BUILDINGS: 4



Features and Amenities

- Apartment Included
- Online Payments
- Access Hours: Sun-Sat: 5:00 AM – 11:00 PM
- Fenced & Gated
- Security Camera
- Dollies/Handcarts
- Ground Floor
- Interior Storage
- Drive-up Access
- RV, Car, and Boat Parking
- Indoor & Outdoor Parking





Property Summary – Maxwell

County	Montgomery County, AL	Property Details	
APN	11 02 10 4 000 009.000	POPULATION (5-MILE):	68,284
# of Entries	1	NRSF:	53,410
Foundation	Concrete	TOTAL UNITS:	200
Framing	Metal and Concrete	LAND SIZE (ACRES):	4.6
Exterior	Metal and Concrete	OCCUPANCY (SF):	69.37%
Roof Type	Metal	NUMBER OF BUILDINGS:	6
Fencing Type	Chain Link	Features and Amenities	
Security System	Fenced, Gated, 24-hour Video Surveillance	<ul style="list-style-type: none">• Apartment, Restaurant, and Office Included• Access Hours: Sun-Sat: 5:00 AM - 11:00 PM• Fenced & Gated• Security Camera• Ground Floor• Interior Storage• Drive-up Access• RV, Car, and Boat Parking• Indoor & Outdoor Parking	
Signage	Yes		
Facility Hours of Operation	Mon-Fri: 9:00 AM – 6:00 PM Sat: 9:00 AM – 1:00 PM Sun: Closed		
Recent Capital Expenditures	\$427,868		



Montgomery AL – 3-Pack



Unit Mix

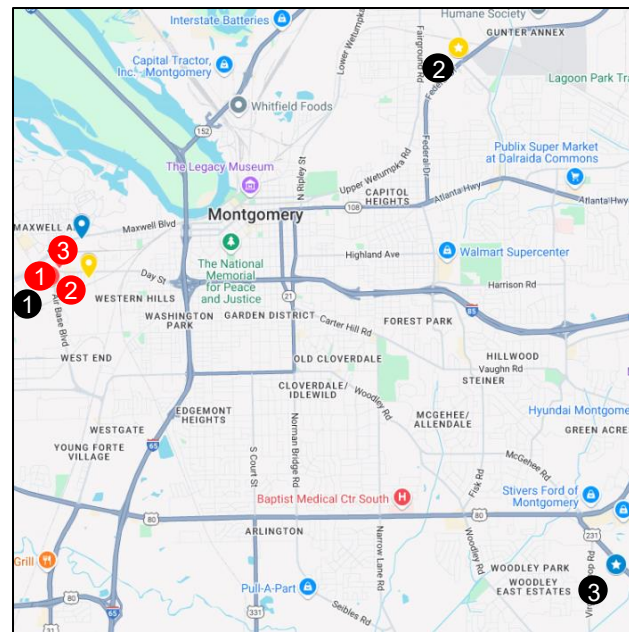
Montgomery AL – 3-Pack



3620 Day Street, Montgomery, AL 36108
2931 Day Street, Montgomery, AL 36108
1951 Bell Street, Montgomery, AL 36104

Market Rental Rates Analysis

ID	PROPERTY	ADDRESS	DRIVE DISTANCE	5x10 DRIVE-UP	10x10 DRIVE-UP	10x15 DRIVE-UP	10X20 DRIVE-UP
1	Ace Mini	3620 Day Street, Montgomery, AL 36108	-	\$40	\$65	\$75	\$100
2	Maxwell Mini Storage	312 Air Base Blvd., Montgomery, AL 36108	0.2 Miles	\$70	\$85	-	\$125
3	American Mini	2931 Day Street, Montgomery, AL 36108	0.5 Miles	\$40	\$65	\$75	\$100
4	Maxwell	1951 Bell Street, Montgomery, AL 36104	1.4 Miles	\$40	\$65	\$75	\$100
5	Extra Space	1201 Coliseum Blvd., Montgomery, AL 36110	7.9 Miles	\$42	-	-	-
6	iStorage	4176 Troy Hwy, Montgomery, AL 36116	9.1 Miles	-	\$56	\$74	\$115
Average				\$48	\$68	\$75	\$110



Unit Mix – Ace Mini

TYPE	SIZE	SF / UNIT	TOTAL UNITS	UNITS RENTED	TOTAL NRSF	OCC. SF	TOTAL SF %	OCC SF %
Drive Up	5x10	50	54	35	2,700	1,750	9.24%	64.81%
Drive Up	10x10	100	57	42	5,700	4,200	19.50%	73.68%
Drive Up	10x15	150	4	2	600	300	2.05%	50.00%
Drive Up	10x20	200	89	71	17,800	14,200	60.88%	79.78%
Drive Up	16x24	384	4	3	1,536	1,152	5.25%	75.00%
Drive Up	20x20	400	1	1	400	400	1.37%	100.00%
Drive Up	20x25	500	1	0	500	0	1.71%	0.00%
Parking - Uncovered	0x40	0	1	1	0	0	0.00%	-
Parking - Uncovered	0x75	0	35	0	0	0	0.00%	-
Subtotal - Existing Storage - Ace Mini		119	246	155	29,236	22,002	100.00%	75.26%
Non-Storage and Potential Uncovered Parking Expansion								
Parking - Uncovered - Expansion - Ace Mini	0x40	0	16	0	0	0	0.00%	0.00%
Parking - Uncovered - Expansion - Ace Mini	0x75	0	15	0	0	0	0.00%	0.00%
Apartment - Ace Mini	20x30	600	1	1	600	600	0.00%	0.00%
Subtotal - Ace Mini		107	278	156	29,836	22,602	100.00%	75.75%

CURRENT			
CURRENT RENT/UNIT	PSF / MONTH	RENT / MONTH	RENT / YEAR
\$51	\$1	\$1,775	\$21,300
\$65	\$0.65	\$2,745	\$32,940
\$100	\$0.67	\$200	\$2,400
\$104	\$0.52	\$7,349	\$88,188
\$163	\$0.42	\$489	\$5,868
\$161	\$0.40	\$161	\$1,932
\$0	\$0.00	\$0	\$0
\$80	-	\$80	\$960
\$0	-	\$0	\$0
\$83	\$0.58	\$12,799	\$153,588
\$0	-	\$0	\$0
\$0	-	\$0	\$0
\$925	\$1.54	\$925	\$11,100
\$88	\$0.61	\$13,724	\$164,688

MARKET			
MARKET RENT / UNIT	PSF / MONTH	RENT / MONTH	RENT / YEAR
\$40	\$0.80	\$2,160	\$25,920
\$65	\$0.65	\$3,705	\$44,460
\$75	\$0.50	\$300	\$3,600
\$100	\$0.50	\$8,900	\$106,800
\$150	\$0.39	\$600	\$7,200
\$140	\$0.35	\$140	\$1,680
\$215	\$0.43	\$215	\$2,580
\$140	-	\$140	\$1,680
\$200	-	\$7,000	\$84,000
\$94	\$0.79	\$23,160	\$277,920
\$140	-	\$2,240	\$26,880
\$200	-	\$3,000	\$36,000
\$925	\$1.54	\$925	\$11,100
\$105	\$0.98	\$29,325	\$351,900



Unit Mix – American Mini

TYPE	SIZE	SF / UNIT	TOTAL UNITS	UNITS RENTED	TOTAL NRSF	OCC. SF	TOTAL SF %	OCC SF %
Drive Up	5x10	50	55	19	2,750	950	7.77%	34.55%
Drive Up	10x10	100	119	35	11,900	3,500	33.62%	29.41%
Drive Up	10x15	150	1	0	150	0	0.42%	0.00%
Drive Up	10x20	200	1	0	200	0	0.56%	0.00%
Drive Up	10x20	200	82	50	16,400	10,000	46.33%	60.98%
Drive Up	20x20	400	10	8	4,000	3,200	11.30%	80.00%
Parking - Uncovered	0x40	0	2	0	0	0	0.00%	
Subtotal - American Mini		131	270	112	35,400	17,650	100.00%	49.86%
Non-Storage Units								
Apartment - American Mini	20x30	600	1	0	600	0	0.00%	-
Subtotal - American Mini		133	271	112	36,000	17,650	100.00%	49.03%

CURRENT			
CURRENT RENT/UNIT	PSF / MONTH	RENT / MONTH	RENT / YEAR
\$50	\$0.99	\$944	\$11,328
\$72	\$0.72	\$2,526	\$30,312
\$0	\$0.00	\$0	\$0
\$0	\$0.00	\$0	\$0
\$89	\$0.45	\$4,473	\$53,676
\$160	\$0.40	\$1,277	\$15,324
\$0	-	\$0	\$0
\$82	\$0.52	\$9,220	\$110,640
\$0	\$0.00	\$0	\$0
\$82	\$0.52	\$9,220	\$110,640

MARKET			
MARKET RENT / UNIT	PSF / MONTH	RENT / MONTH	RENT / YEAR
\$40	\$0.80	\$2,200	\$26,400
\$65	\$0.65	\$7,735	\$92,820
\$75	\$0.50	\$75	\$900
\$65	\$0.33	\$65	\$780
\$100	\$0.50	\$8,200	\$98,400
\$140	\$0.35	\$1,400	\$16,800
\$89	-	\$178	\$2,136
\$74	\$0.56	\$19,853	\$238,236
\$800	\$1.33	\$800	\$9,600
\$76	\$0.57	\$20,653	\$247,836

Unit Mix – Maxwell

TYPE	SIZE	SF / UNIT	TOTAL UNITS	UNITS RENTED	TOTAL NRSF	OCC. SF	TOTAL SF %	OCC SF %
Drive Up	5x10	50	19	6	950	300	2.24%	31.58%
Drive Up	10x10	100	23	13	2,300	1,300	5.41%	56.52%
Drive Up	10x15	150	16	9	2,400	1,350	5.65%	56.25%
Drive Up	10x20	200	23	14	4,600	2,800	10.82%	60.87%
Drive Up	10x25	250	15	13	3,750	3,250	8.82%	86.67%
Drive Up	10x30	300	10	8	3,000	2,400	7.06%	80.00%
Drive Up	10x35	350	7	5	2,450	1,750	5.76%	71.43%
Drive Up	10x40	400	1	1	400	400	0.94%	100.00%
Drive Up	20x35	700	1	1	700	700	1.65%	100.00%
Parking - Enclosed	12x20	240	8	5	1,920	1,200	4.52%	62.50%
Parking - Enclosed	12x25	300	11	4	3,300	1,200	7.76%	36.36%
Parking - Enclosed	12x30	360	7	5	2,520	1,800	5.93%	71.43%
Parking - Enclosed	12x35	420	4	4	1,680	1,680	3.95%	100.00%
Parking - Enclosed	12x40	480	5	2	2,400	960	5.65%	40.00%
Parking - Enclosed	50x57	2850	1	1	2,850	2,850	6.71%	100.00%
Parking - Enclosed	48x60	2880	1	0	2,880	0	6.78%	0.00%
Parking - Enclosed	55x80	4400	1	1	4,400	4,400	10.35%	100.00%
Parking - Uncovered	0x40	0	24	5	0	0	0.00%	
Parking - Uncovered	0x80	0	20	10	0	0	0.00%	
Subtotal - Maxwell		216	197	107	42,500	28,340	100.00%	66.68%
Non-Storage Units								
Apartment - Maxwell	20x50	1000	1	0	1000	0	0.00%	-
Office	24x50	1200	1	0	1200	0	0.00%	-
Restaurant	67x1303	8710	1	1	8710	8,710	0.00%	-
Subtotal - Maxwell		267	200	108	53,410	37,050	100.00%	69.37%

CURRENT			
CURRENT RENT/UNIT	PSF / MONTH	RENT / MONTH	RENT / YEAR
\$49	\$0.98	\$295	\$3,540
\$70	\$0.70	\$915	\$10,980
\$86	\$0.57	\$775	\$9,300
\$110	\$0.55	\$1,533	\$18,396
\$130	\$0.52	\$1,695	\$20,340
\$152	\$0.51	\$1,215	\$14,580
\$157	\$0.45	\$785	\$9,420
\$200	\$0.50	\$200	\$2,400
\$298	\$0.43	\$298	\$3,576
\$118	\$0.49	\$588	\$7,056
\$131	\$0.44	\$523	\$6,276
\$138	\$0.38	\$690	\$8,280
\$153	\$0.36	\$610	\$7,320
\$148	\$0.31	\$295	\$3,540
\$1,200	\$0.42	\$1,200	\$14,400
\$0	\$0.00	\$0	\$0
\$850	\$0.19	\$850	\$10,200
\$105		\$525	\$6,300
\$180		\$1,800	\$21,600
\$138		\$0.52	\$14,792
\$177,504			
\$0	\$0.00	\$0	\$0
\$0	\$0.00	\$0	\$0
\$4,000	\$0.46	\$4,000	\$48,000
\$174		\$0.51	\$18,792
\$225,504			

MARKET			
MARKET RENT / UNIT	PSF / MONTH	RENT / MONTH	RENT / YEAR
\$40	\$0.80	\$760	\$9,120
\$65	\$0.65	\$1,495	\$17,940
\$75	\$0.50	\$1,200	\$14,400
\$100	\$0.50	\$2,300	\$27,600
\$120	\$0.48	\$1,800	\$21,600
\$130	\$0.43	\$1,300	\$15,600
\$140	\$0.40	\$980	\$11,760
\$200	\$0.50	\$200	\$2,400
\$243	\$0.35	\$243	\$2,916
\$120	\$0.50	\$960	\$11,520
\$123	\$0.41	\$1,348	\$16,170
\$125	\$0.35	\$875	\$10,500
\$135	\$0.32	\$540	\$6,480
\$145	\$0.30	\$725	\$8,700
\$1,500	\$0.53	\$1,500	\$18,000
\$1,500	\$0.52	\$1,500	\$18,000
\$1,000	\$0.23	\$1,000	\$12,000
\$99		\$2,376	\$28,512
\$200		\$4,000	\$48,000
\$127		\$0.59	\$25,102
\$301,218			
\$1,050	\$1.05	\$1,050	\$12,600
\$2,500	\$2.08	\$2,500	\$30,000
\$4,000	\$0.46	\$4,000	\$48,000
\$163		\$0.61	\$32,652
\$391,818			



Montgomery AL – 3-Pack



FINANCIALS



Financials

Montgomery AL – 3-Pack



3620 Day Street, Montgomery, AL 36108
2931 Day Street, Montgomery, AL 36108
1951 Bell Street, Montgomery, AL 36104

Cash Flow Projections – Ace Mini

REVENUE	T-12	Proforma	YR 1	YR 2	YR 3	YR 4	YR 5
Scheduled Base Rental	\$340,800	\$351,024	\$351,024	\$365,065	\$383,318	\$402,484	\$422,608
Economic Occupancy	51%	64%	64%	77%	83%	88%	88%
Effective Gross Rental Income	\$172,462	\$223,269	\$223,269	\$279,658	\$316,640	\$352,596	\$370,226
Merchandise Income	\$0	\$2,233	\$2,233	\$2,797	\$3,166	\$3,526	\$3,702
Cost of Goods Sold	\$0	-\$1,072	-\$1,072	-\$1,342	-\$1,520	-\$1,692	-\$1,777
Ancillary Income (e.g. Admin, Late Fees)	\$7,421	\$10,298	\$10,298	\$12,098	\$13,318	\$14,512	\$15,159
Tenant Insurance Income	\$12,194	\$14,230	\$14,230	\$15,812	\$15,812	\$15,812	\$16,287
Truck Rental Income	\$8,912	\$8,912	\$8,912	\$9,180	\$9,455	\$9,739	\$10,031
Commercial Income	\$0	\$11,100	\$11,100	\$11,100	\$11,100	\$11,100	\$11,100
Concessions and Discounts	\$0	-\$12,672	-\$12,672	-\$13,179	-\$13,838	-\$14,530	-\$5,000
Other Income	\$3,797	\$3,797	\$3,797	\$3,949	\$4,146	\$4,354	\$4,571
Effective Gross Income	\$204,786	\$260,095	\$260,095	\$320,072	\$358,280	\$395,416	\$424,299

OPERATING EXPENSES	T-12	Proforma	YR 1	YR 2	YR 3	YR 4	YR 5
(Costs for) On-site Management	\$16,394	\$20,000	\$20,000	\$20,600	\$21,218	\$21,855	\$22,510
Repairs and Maintenance	\$5,398	\$12,300	\$12,300	\$12,669	\$13,049	\$13,441	\$13,844
Administration	\$8,090	\$6,900	\$6,900	\$7,107	\$7,320	\$7,540	\$7,766
Advertising	\$3,010	\$7,500	\$7,500	\$7,725	\$7,957	\$8,195	\$8,441
Bank Charges	\$5,045	\$4,552	\$4,552	\$5,601	\$6,270	\$6,920	\$7,425
Professional Fees	\$4,117	\$2,400	\$2,400	\$2,472	\$2,546	\$2,623	\$2,701
Misc. Expenses	\$54	\$3,000	\$3,000	\$3,090	\$3,183	\$3,278	\$3,377
Off-Site Management	\$788	\$13,005	\$13,005	\$16,004	\$17,914	\$19,771	\$21,215
Taxes	\$15,853	\$19,788	\$19,788	\$20,382	\$20,993	\$21,623	\$22,272
Utilities	\$18,673	\$19,607	\$19,607	\$20,195	\$20,801	\$21,425	\$22,068
Insurance	\$9,722	\$11,694	\$11,694	\$12,045	\$12,407	\$12,779	\$13,162
Total Operating Expenses	\$87,144	\$120,746	\$120,746	\$127,890	\$133,657	\$139,448	\$144,780

NET OPERATING INCOME	\$117,641	\$139,349	\$139,349	\$192,182	\$224,623	\$255,968	\$279,518
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Operating Assumptions

Revenue:

- **GPR** – Adjusted to current market rents using comp set
- **Occupancy** – Stabilizes after Year 2
- **Fee Income** – 2% of rental income; admin fees at \$30 per customer with 10 average move-ins/month
- **Retail Sales** – 1% of rental income, with 48% cost of goods sold
- **Insurance** – \$96 net/year per policy; 85% penetration on occupied units
- **Concessions** – 1 month free in Year 1 for unstable properties; phased out by end of Year 3
- Ordinary Income Growth – 3% YO

Expenses:

- **Real Estate Taxes** – Based on millage rate
- **Marketing** – Increased from historical to help boost occupancy
- **Operating Costs** – Includes flat admin fees, credit card fees (1.75% of rental revenue), \$0.37 per NRSF for insurance, and software subscription
- **Labor & Maintenance** – Contract labor for part-time employee; standard R&M, office costs, and historical-based expenses
- **G&A** – Includes flat fees, standard G&A, and other admin costs; property management at 5% of income
- **Utilities** – 5% increase in Year 1, then 3% annually
- **Ordinary Expense Growth** – 3% YOY



Cash Flow Projections – American Mini

REVENUE	T-12	Proforma	YR 1	YR 2	YR 3	YR 4	YR 5
Scheduled Base Rental	\$238,236	\$245,383	\$245,383	\$255,198	\$267,958	\$281,356	\$295,424
Economic Occupancy	47%	59%	59%	71%	83%	91%	91%
Effective Gross Rental Income	\$111,702	\$144,499	\$144,499	\$180,903	\$222,103	\$255,717	\$268,503
Merchandise Income	\$0	\$1,445	\$1,445	\$1,809	\$2,221	\$2,557	\$2,685
Cost of Goods Sold	\$0	-\$694	-\$694	-\$868	-\$1,066	-\$1,227	-\$1,289
Ancillary Income (e.g. Admin, Late Fees)	\$5,951	\$6,490	\$6,490	\$7,326	\$8,261	\$9,048	\$9,422
Tenant Insurance Income	\$11,008	\$11,342	\$11,342	\$13,546	\$15,749	\$17,071	\$17,583
Truck Rental Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Commercial Income	\$0	\$9,600	\$9,600	\$9,600	\$9,600	\$9,888	\$9,888
Concessions and Discounts	\$0	-\$9,088	-\$9,088	-\$9,452	-\$9,924	-\$10,421	-\$5,000
Other Income	\$4,022	\$4,022	\$4,022	\$4,183	\$4,392	\$4,612	\$4,842
Effective Gross Income	\$132,682	\$167,617	\$167,617	\$207,046	\$251,336	\$287,244	\$306,634

OPERATING EXPENSES	T-12	Proforma	YR 1	YR 2	YR 3	YR 4	YR 5
(Costs for) On-site Management	\$15,943	\$20,000	\$20,000	\$20,600	\$21,218	\$21,855	\$22,510
Repairs and Maintenance	\$6,028	\$12,300	\$12,300	\$12,669	\$13,049	\$13,441	\$13,844
Administration	\$8,324	\$6,500	\$6,500	\$6,695	\$6,896	\$7,103	\$7,316
Advertising	\$620	\$7,500	\$7,500	\$7,725	\$7,957	\$8,195	\$8,441
Bank Charges	\$4,392	\$2,933	\$2,933	\$3,623	\$4,398	\$5,027	\$5,366
Professional Fees	\$4,117	\$2,400	\$2,400	\$2,472	\$2,546	\$2,623	\$2,701
Misc. Expenses	\$954	\$3,000	\$3,000	\$3,090	\$3,183	\$3,278	\$3,377
Off-Site Management	\$1,488	\$8,381	\$8,381	\$10,352	\$12,567	\$14,362	\$15,332
Taxes	\$13,036	\$13,192	\$13,192	\$13,588	\$13,995	\$14,415	\$14,848
Utilities	\$17,412	\$18,283	\$18,283	\$18,831	\$19,396	\$19,978	\$20,578
Insurance	\$4,307	\$7,080	\$7,080	\$7,292	\$7,511	\$7,737	\$7,969
Total Operating Expenses	\$76,621	\$101,569	\$101,569	\$106,938	\$112,717	\$118,013	\$122,280

NET OPERATING INCOME	\$56,062	\$66,048	\$66,048	\$100,108	\$138,619	\$169,231	\$184,353
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Operating Assumptions

Revenue:

- **GPR** – Adjusted to current market rents utilizing comp set
- **Occupancy** – Stabilizes after Year 2
- **Fee Income** – 2.0% of rental income
- **Admin Fees** – \$30 per customer at 10 average move-ins per month
- **Retail Sales** – 1% of rental income; 48% cost of goods sold
- **Insurance** – \$96 net/year per policy, 85% penetration on occupied units
- **Concessions** – 1 month free in Year 1 for unstable properties, reduced by end of Year 3
- **Commercial Income** – Office space rented at \$850/month; rent increases 3% after Year 3
- **Ordinary Income Growth** – 3% YOY

Expenses:

- **Real Estate Taxes** – Based on millage rate
- **Marketing** – Increased from historical to help boost occupancy
- **Credit Card Fees** – 1.75% of net rental revenue
- **Software** – Standard annual subscription
- **Insurance** – \$0.60 per NRSF
- **Repairs, Maintenance & Office Costs** – Standard
- **Labor** – Contract part-time employee, based on historical payroll
- **Other Costs** – Property management at 5% of income; utilities grow 5% in Year 1, then 3% YOY
- **Ordinary Expense Growth** – 3% YOY



Cash Flow Projections – Maxwell

REVENUE	T-12	Proforma	YR 1	YR 2	YR 3	YR 4	YR 5
Scheduled Base Rental	\$301,218	\$310,255	\$310,255	\$322,665	\$338,798	\$355,738	\$373,525
Economic Occupancy	77%	64%	64%	71%	79%	87%	87%
Effective Gross Rental Income	\$231,055	\$198,342	\$198,342	\$228,862	\$267,409	\$309,238	\$324,700
Merchandise Income	\$0	\$1,983	\$1,983	\$2,289	\$2,674	\$3,092	\$3,247
Cost of Goods Sold	\$0	-\$952	-\$952	-\$1,099	-\$1,284	-\$1,484	-\$1,559
Ancillary Income (e.g. Admin, Late Fees)	\$4,320	\$7,567	\$7,567	\$8,285	\$9,167	\$10,119	\$10,546
Tenant Insurance Income	\$11,876	\$11,876	\$11,876	\$12,005	\$12,809	\$13,613	\$14,021
Truck Rental Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Commercial Income	\$0	\$90,600	\$90,600	\$96,600	\$96,600	\$96,600	\$96,600
Concessions and Discounts	\$0	-\$15,749	-\$15,749	-\$16,379	-\$17,198	-\$18,058	-\$5,000
Other Income	\$1,783	\$1,783	\$1,783	\$1,854	\$1,947	\$2,044	\$2,147
Effective Gross Income	\$249,034	\$295,450	\$295,450	\$332,418	\$372,125	\$415,165	\$444,703

OPERATING EXPENSES	T-12	Proforma	YR 1	YR 2	YR 3	YR 4	YR 5
(Costs for) On-site Management	\$22,980	\$24,000	\$24,000	\$24,720	\$25,462	\$26,225	\$27,012
Repairs and Maintenance	\$7,805	\$15,900	\$15,900	\$16,377	\$16,868	\$17,374	\$17,896
Administration	\$9,119	\$6,400	\$6,400	\$6,592	\$6,790	\$6,993	\$7,203
Advertising	\$3,904	\$7,500	\$7,500	\$7,725	\$7,957	\$8,195	\$8,441
Bank Charges	\$6,559	\$5,170	\$5,170	\$5,817	\$6,512	\$7,265	\$7,782
Professional Fees	\$4,368	\$2,400	\$2,400	\$2,472	\$2,546	\$2,623	\$2,701
Misc. Expenses	\$4,098	\$4,100	\$4,100	\$4,223	\$4,350	\$4,480	\$4,615
Off-Site Management	\$5,988	\$14,772	\$14,772	\$16,621	\$18,606	\$20,758	\$22,235
Taxes	\$17,370	\$19,975	\$19,975	\$20,574	\$21,192	\$21,827	\$22,482
Utilities	\$16,159	\$16,967	\$16,967	\$17,476	\$18,000	\$18,540	\$19,096
Insurance	\$11,569	\$17,000	\$17,000	\$17,510	\$18,035	\$18,576	\$19,134
Total Operating Expenses	\$109,919	\$134,185	\$134,185	\$140,107	\$146,318	\$152,859	\$158,598

NET OPERATING INCOME	\$139,115	\$161,265	\$161,265	\$192,311	\$225,808	\$262,306	\$286,105
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Operating Assumptions

Revenue:

- **GPR** – Adjusted to current market rents using comp set
- **Occupancy** – Stabilizes after Year 2
- **Fee Income** – 2% of rental income; admin fee of \$30 per customer at 10 move-ins/month
- **Retail Sales** – 1% of rent, with 48% cost of goods sold
- **Insurance** – \$96/year per policy, 85% **penetration**
- **Concessions** – 1 month free in Year 1 for unstable properties, reduced by end of Year 3
- **Commercial Income** – Office rented at \$850/month, with 3% annual increases after Year 3
- **Ordinary Income Growth** – 3% YOY

Expenses:

- **Real Estate Taxes** – Based on millage rate
- **Marketing** – Increased from historical to help boost occupancy
- **Operating Costs** – Includes flat admin fees, 1.75% credit card fees, software subscription, \$0.60/NRSF insurance
- **Labor & Maintenance** – Historical-based repairs, office costs, and contract labor for part-time employee
- **G&A & Other Fees** – Flat fees, standard G&A, 5% property management fee, other G&A costs
- **Utilities** – +5% Year 1, then 3% YOY
- **Ordinary Expense Growth** – 3% YOY



Montgomery AL – 3-Pack



MARKET OVERVIEW



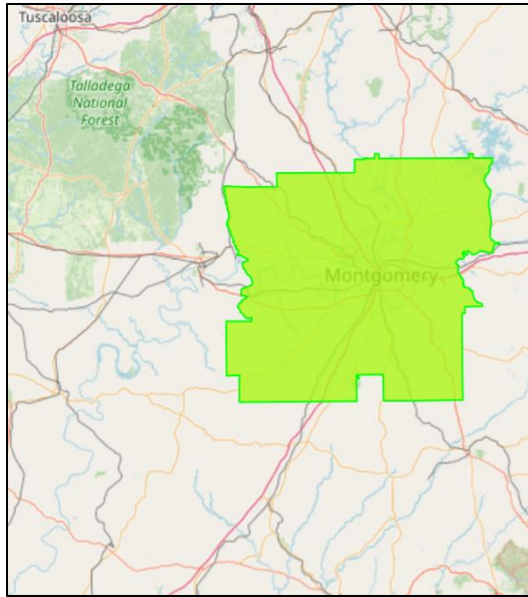
Market Overview

Montgomery AL – 3-Pack



3620 Day Street, Montgomery, AL 36108
2931 Day Street, Montgomery, AL 36108
1951 Bell Street, Montgomery, AL 36104

MSA Overview



The Montgomery metropolitan area, also known as the Tri-Counties or the River Region, is a significant metropolitan statistical area (MSA) in central Alabama, United States. Anchored by Montgomery—the state capital and largest city—the area encompasses several other cities, including Prattville, Millbrook, Wetumpka, and Selma.

Montgomery is historically recognized as an educational hub in Alabama, home to several colleges and universities, including Alabama State University and Auburn University at Montgomery. The area's economy is diversified, with government, education, healthcare, manufacturing, and retail as key sectors. The presence of major transportation routes, including Interstates 65 and 85 and several U.S. highways, supports commerce and connectivity within the region and beyond. The area's political history reflects a competitive landscape, with recent presidential elections decided by narrow margins, indicating a dynamic and engaged electorate. The Montgomery MSA features a robust healthcare system anchored by several major medical centers. Baptist Medical Center South stands as Montgomery's largest medical facility and Baptist Health's tertiary care center. The manufacturing sector plays a pivotal role in the regional economy, anchored by Hyundai Motor Manufacturing Alabama—Hyundai's first U.S. manufacturing plant.



Market Overview

Located in the central part of Alabama, the city sits where the Alabama River forms from the confluence of the Coosa and Tallapoosa rivers.

Education

The city is home to Alabama State University. Other significant institutions include Auburn University Montgomery, Troy University, Faulkner University, and Huntingdon College. Maxwell Air Force Base contributes to Montgomery's educational landscape as the headquarters of Air University.

Transportation

The most significant recent project is the Montgomery Intermodal Container Transfer Facility (ICTF), which broke ground on February 27, 2025. This collaboration between the Alabama Port Authority and CSX represents a transformative investment in the region's logistics capabilities. The ICTF occupies a 272-acre site strategically positioned with direct access to both Interstate 85 and U.S. Highway 31. The city also benefits from connectivity via Interstate 85, facilitating transportation links to other major urban centers in the Southeast.

Meta AI Center

Governor Kay Ivey announced Meta's \$800 million AI-powered data center in Montgomery, creating 100 jobs. The 715,000-square-foot facility, set for 2026, will use 100% renewable energy and achieve LEED Gold certification.

MAJOR EMPLOYERS


MAXWELL AIR FORCE BASE













MONTGOMERY
PUBLIC SCHOOLS


Baptist
HEALTH


HMMMA
HYUNDAI MOTOR MANUFACTURING ALABAMA


MONTGOMERY
WHITewater

METRICS (5-MILE RADIUS)

 65,006 2023 Population	 24,994 2023 Households	 2.8% Projected Population Growth	 26,459 Family Households
 36.3% Households Make \$125 K or More a Year	 2.3% Five-Year median income Growth	 8 Local Colleges and Universities	 26,761 Undergraduate Students Enrolled
 40,865 Total Jobs	 \$590 Median Home Rent	 1.4% Five-Year Home Rent Growth	

Retailer Map

APPROXIMATION TO SITE

Ace Mini / American Mini / Maxwell

Family Dollar 0.4 / 0.2 / 1.2 Mi

Maxwell Commissary 1.2 / 1.5 / 11 Mi

Maxwell Class Six 1.0 / 1.4 / 10 Mi

Maxwell Air Force Base 1.6 / 1.9 / 1.2 Mi

Emma Auto 0.9 / 12 / 12 Mi

Max Auto Parts 1.1 / 1.5 / 14 Mi

Rock Auto Sales 0.9 / 12 / 14 Mi

Goodwill Industries of Central Alabama 1.0 / 1.3 / 2.1 Mi

Dollar General 2.4 / 2.7 / 2.7 Mi



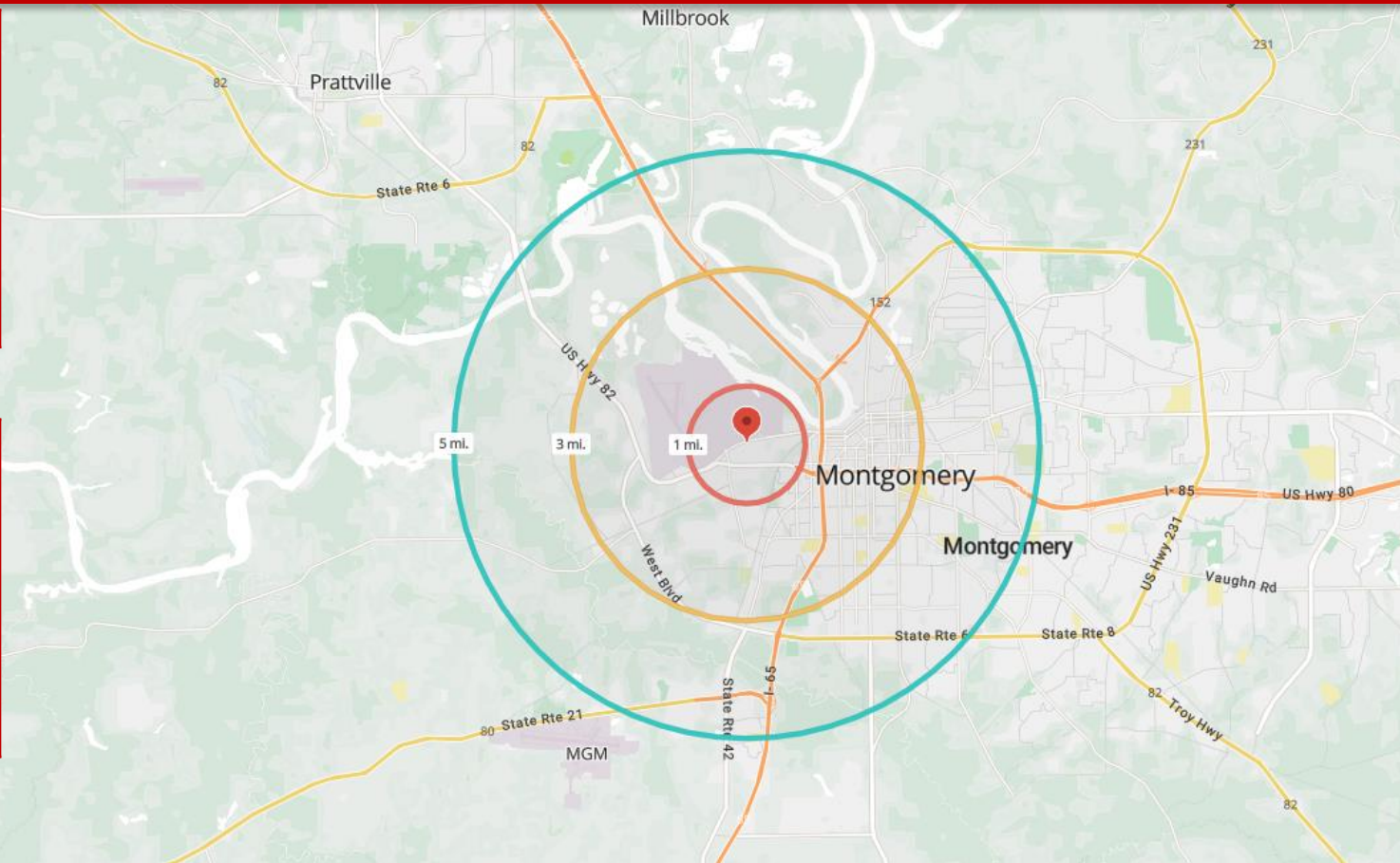
3620 Day Street, Montgomery, AL 36108
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Montgomery AL – 3-Pack

Demographics (5-Mile Radius)

2023 SUMMARY	3-MILE	5-MILE
Population	20,897	65,006
Households	8,286	24,994
Median Household Size	1.99	2.32
Median Household Income	\$36,259	\$45,198
Avg. Household Income	\$50,879	\$61,464
NRSF Per Capita	14.25	7.78

2028 SUMMARY	3-MILE	5-MILE
Population	21,467	66,857
Households	8,444	25,474
Median Household Size	1.95	2.30
Median Household Income	\$37,293	\$46,246
Avg. Household Income	\$54,145	\$65,596
NRSF Per Capita	13.87	7.56



Montgomery AL – 3-Pack



PROPERTY
PHOTOS



Property Photos – Ace Mini



Property Photos – American Mini



Property Photos – Maxwell



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Offering Memorandum

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