



E BELT FWY (57,000 VPD)



SELF-STORAGE
INVESTMENT
OPPORTUNITY

440 Storage

List Price: **\$2,500,000**

33,825 NSRF
304 UNITS

Little Rock-North Little Rock-Conway,
AR MSA



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CONFIDENTIALITY DISCLAIMER & EXCLUSIVE AGENCY MEMORANDUM

This Exclusive Agency Memorandum ("Memorandum") was prepared by SkyView Advisors ("SVA") on behalf of ("Seller") and is confidential and furnished to prospective purchasers of the Property described herein subject to the terms of the Confidentiality Agreement previously provided to and executed by such prospective purchasers. This Memorandum is intended solely to assist prospective purchasers in their evaluation of the Property and their consideration of whether to purchase the Property. It is not to be used for any other purpose or made available to any other person without the prior written consent of SVA. This Memorandum is subject to errors, omissions, changes or withdrawal without notice and does not constitute a recommendation or endorsement as to the value of the Property by Seller/SVA and their sources. Financial projections are provided as a reference and are based on assumptions made by Seller/SVA and their sources. Prospective purchasers should make their own projections and reach their own conclusions of value. Certain portions of this Memorandum merely summarize or outline property information and are not intended to be complete descriptions. This Memorandum was prepared on the basis of information available to the Seller and SVA in connection with the sale of the Property. It contains pertinent information about the Property and the surrounding area but does not contain all the information necessary for a complete evaluation of the Property. The projected cash flow and other financial information contained herein is for general reference only. Although the information contained in this Memorandum is believed to be accurate and reliable, neither the Seller nor SVA guarantees its accuracy or completeness. Because of the foregoing and because the Property will be sold on an "as-is" basis, prospective purchasers should make their own independent assessments, investigations, and projections regarding the Property. Although additional material, which may include engineering, environmental, or other reports, may be provided to certain prospective purchasers as appropriate, such parties should confer with their own engineering and environmental experts, counsel, accountants, and other advisors and should not rely upon such material provided by Seller or SVA. Neither Seller nor SVA nor any of their respective officers, advisors, agents, shareholders or principals has made or will make any representation or warranties, express or implied, as to the accuracy or completeness of the Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of the Memorandum or the contents. Analysis and verification of the information contained in the Memorandum is solely the responsibility of the prospective purchaser. The Seller expressly reserves the right, in its sole discretion, to reject any offer to purchase the Property or to terminate any negotiations with any party at any time, with or without notice. The Seller shall have no legal commitment or obligation to any prospective purchaser unless and until a written Purchase and Sale Agreement has been fully executed and delivered and any and all conditions to the Seller's obligations thereunder have been fully satisfied or waived. The Seller is responsible for any commission due to SVA in connection with the sale of the Property. No other party, including SVA, is authorized to make any representation or agreement on behalf of the Seller. This Memorandum remains the property of the Seller and SVA and may be used only by parties approved by the Seller and SVA.

440 STORAGE, NORTH LITTLE ROCK TRANSACTION GUIDELINES

The offering is being marketed exclusively by SkyView Advisors. The Seller will entertain offers for the acquisition of 100% interest in the property. The Seller will select the Buyer based on their sole and absolute discretion. Factors included in the decision include, but not limited to:

- Offer Price
- Description of major assumptions reflected in the offer price
- The amount of earnest money deposited
- Source of purchaser's equity and debt capital
- Proposed due diligence period and subsequent closing period
- Level of due diligence completed on this offering
- List of any committee or third-party approvals required to close the transaction

Interested Buyers must address all communications, inquiries, site visit requests, and Letters of Intent to the SkyView Advisors team members shown to the right, as the representatives of the Seller. SkyView Advisors will notify prospective purchasers of a call for offers date.

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. SkyView Advisors, LLC ®, is a service mark of SkyView Advisors, LLC ®, 2025 SkyView Advisors LLC ® All rights reserved.

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EXECUTIVE SUMMARY

440 Storage offers a strategic opportunity to acquire a well-positioned self-storage facility in a robust industrial market. Located at 8888 Faulkner Lake Road, North Little Rock, AR, the facility encompasses 33,825 net rentable square feet (NRSF) across 304 drive-up units. Built in 2001, the facility is currently operating at 70% physical area occupancy and 66% physical unit occupancy, with significant potential for growth.

The surrounding immediate area features a captive market with zero competing facilities within a one-mile radius, and the property accounts for 50% of the total storage supply within a three-mile radius (8.13 SF per capita). The facility benefits from its position at the absolute center of Central Arkansas's logistics network, featuring over 1,000 feet of highway frontage along Interstate 440 (57,000 vehicles per day), ensuring exceptional visibility and access for potential customers. The immediate 72117 ZIP code has seen a 32.7% increase in median household income since 2011, reinforcing demand from the area's growing workforce.

The market conditions in North Little Rock, characterized by massive industrial expansions and an undersupplied immediate trade area, create an attractive environment for long-term investment. With limited new storage development in the pipeline and historical barriers to entry, this facility stands out as a highly dominant acquisition. The opportunity to implement professional management and lease-up strategies presents a clear path to increasing economic occupancy, while the included one acre of expansion land offers the potential to significantly scale operations and absorb growing submarket demand.

Highlights

- Subject Property Is Nearly 50% of the Total Supply Within a 3-Mile Radius
- No Competitors within a 1-Mile Radius
- Favorable Self Storage Supply of 8.13 Net Rentable Square Feet Per Capita Within a Three-Mile Radius
- Subject Property Has Over 1,000ft of Frontage On Hwy 440 (57,000 VPD)
- Approximately One-Acre of Expansion Land on the Corner of Faulkner Lake Rd. & Hwy 440W

PROPERTY OVERVIEW

Property Name	440 Storage
List Price	\$2,500,000
Address	8888 Faulkner Lake Rd, North Little Rock, AR 72118
County	Pulaski
NRSF	33,825
Total Number of Units	304
Physical Occupancy % (Area)	70.4%
Physical Occupancy % (Units)	65.8%
Economic Occupancy	32.2%
Current Ask Rate	\$0.59
Stable Ask Rate	\$0.72
Rate Growth	21.9%
Non Climate Units	304
Unit Sizes	25 SF to 500 SF
Onsite Managers Apartment	Yes - House
# of Acres	5.21
# of Buildings	7
Year Built	2001
Zoning	Commercial
Parcel Number(s)	24N0010000800
# of Stories	1
Foundation	Concrete Slab
Framing	Metal
Exterior	Metal
Roof Type	Metal
Fencing Type	Chain Link
# of Entries	1
Type of Gate	Sliding
Management Software	Quickbooks
Security System- # of cameras, keypads, alarms, DVD recording system, etc.)	Keypad for gate, high fence
Flood Zone	X
Signage	1 banner on building facing highway, wooden sign on Faulkner lake rd



FAULKNER LAKE RD (3.300 VPD)

440 STORAGE

E BELT FWY (57.000 VPD)





LITTLE ROCK-NORTH MSA

The Little Rock-North Little Rock-Conway Metropolitan Statistical Area (MSA) remains a strong and growing region, with a population of 64,410 within the 72117 ZIP code. The area's median age is 36.9 years, and its median household income stands at \$44,319. Since 2011, the region has seen significant economic growth, with a 32.7% increase in population and a steady rise in household income, indicating ongoing economic expansion. The area's economy thrives, driven by a combination of education, healthcare, financial services, and government, which provide a stable foundation for continued development.

The local workforce remains highly active, with 60% of the population within the prime working-age demographic of 18 to 64 years. In recent years, the region has experienced significant job creation, particularly with major employers like the University of Arkansas for Medical Sciences (UAMS), Arkansas Children's Hospital, and the Little Rock Air Force Base. Additionally, the Central Arkansas Veterans Healthcare System continues to be a key provider of employment, bolstering the healthcare sector. This diverse economic base ensures that the region continues to grow and offer opportunities for residents.

As the region develops, it benefits from a robust infrastructure and workforce. The area also remains an important hub for industries like financial services, aerospace, and transportation, with significant employers such as Simmons Bank, Dassault Falcon Jet, and Union Pacific Railroad. These industries continue to bring additional jobs and growth opportunities to Central Arkansas, making it a prime location for investment and business expansion.



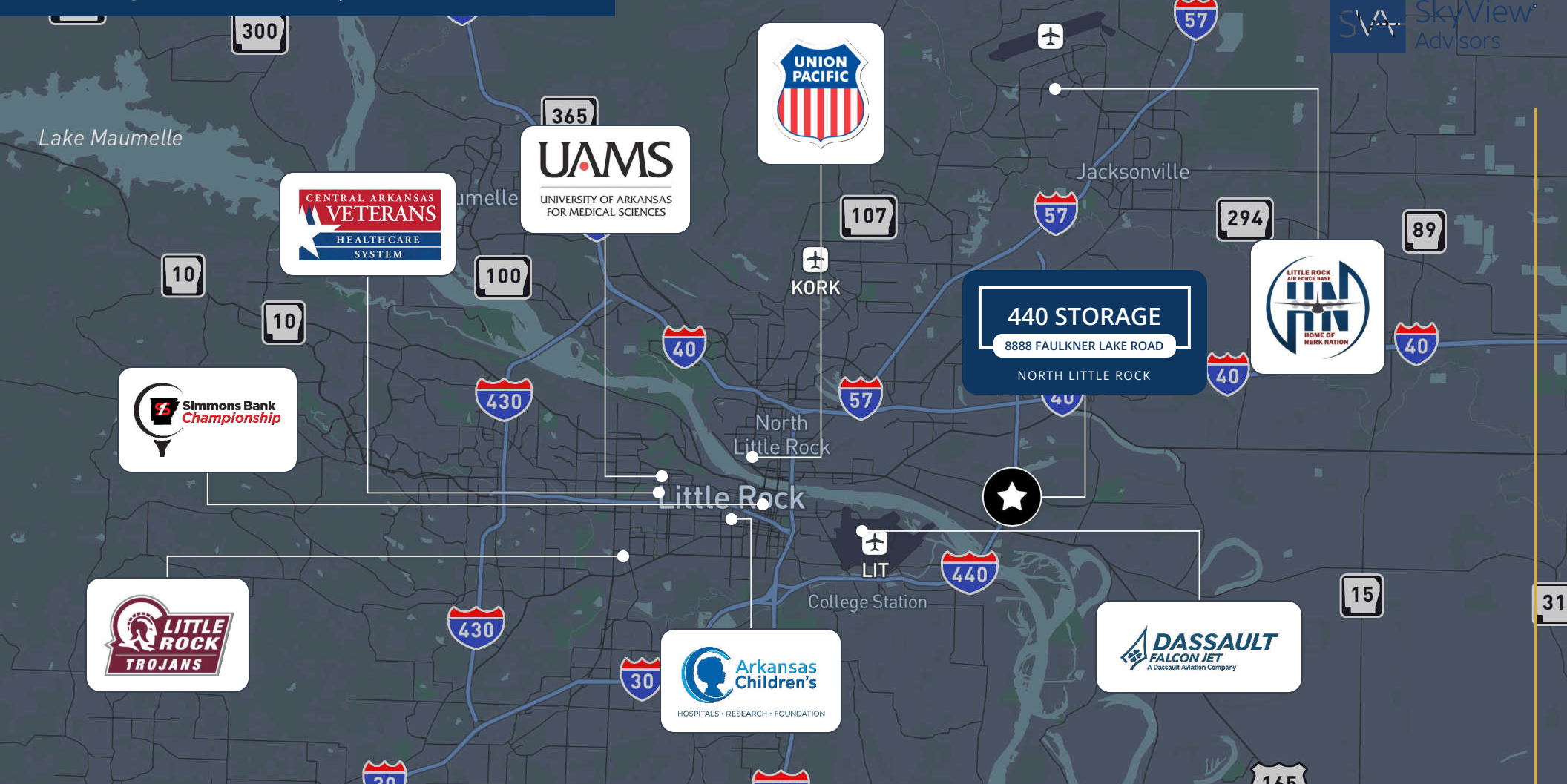
MAJOR INDUSTRIES

- Healthcare
- Government
- Financial Services
- Education



MAJOR EMPLOYERS

- University of Arkansas for Medical Sciences
- Little Rock Air Force Base
- Arkansas Childrens' Hospital
- University of Arkansas at Little Rock



Employer	Industry	Employees	Distance
University of Arkansas for Medical Sciences (UAMS)	Education	10,000	12.7 mi
Little Rock Air Force Base	Government/Military	5,000	14.5 mi
Arkansas Children's Hospital	Healthcare	4,400	10.6 mi
Central Arkansas Veterans Healthcare System	Healthcare	3,000	12.3 mi
Simmons Bank	Financial Services	2,800	9.9 mi
Dassault Falcon Jet	Aerospace/Manufacturing	1,800	7.7 mi
Union Pacific Railroad	Transportation	1,700	8.0 mi
University of Arkansas at Little Rock	Education	1,500	11.8 mi



HOBBY LOBBY

Kroger

Kroger

BANK OF AMERICA

DICK'S SPORTING GOODS

sam's club

KOHL'S

BEST BUY

THE HOME DEPOT

TARGET

CVS pharmacy

TEXAS ROADHOUSE

Walmart

LOWE'S

CHASE

Cracker Barrel OLD COUNTRY STORE

COPPER GRILL

CAMP TACO AT LOST FORT

440 STORAGE
8888 FAULKNER LAKE ROAD
NORTH LITTLE ROCK

Southern Tail BREWING

Little Rock

Sherwood

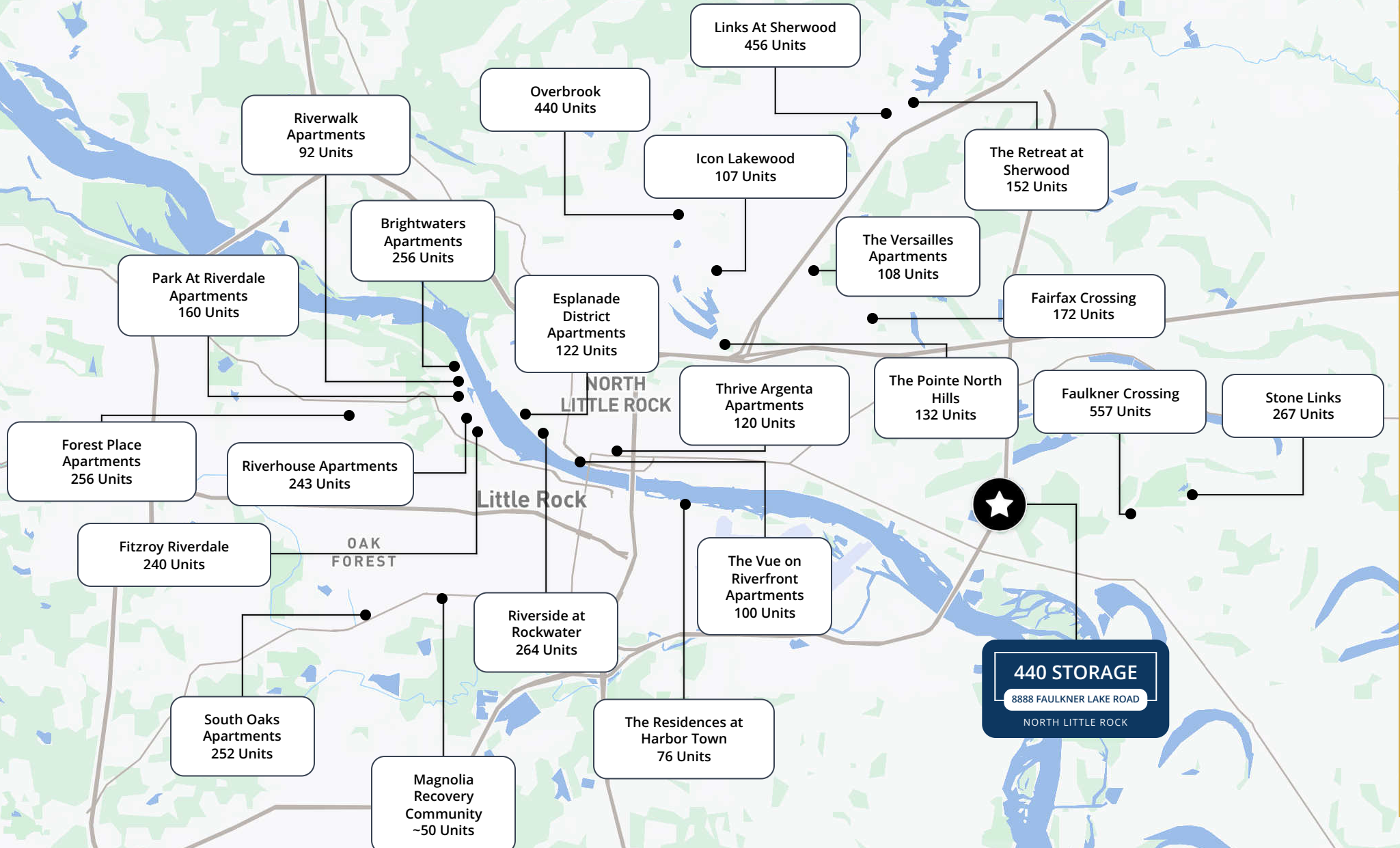
North Little Rock

England Rd

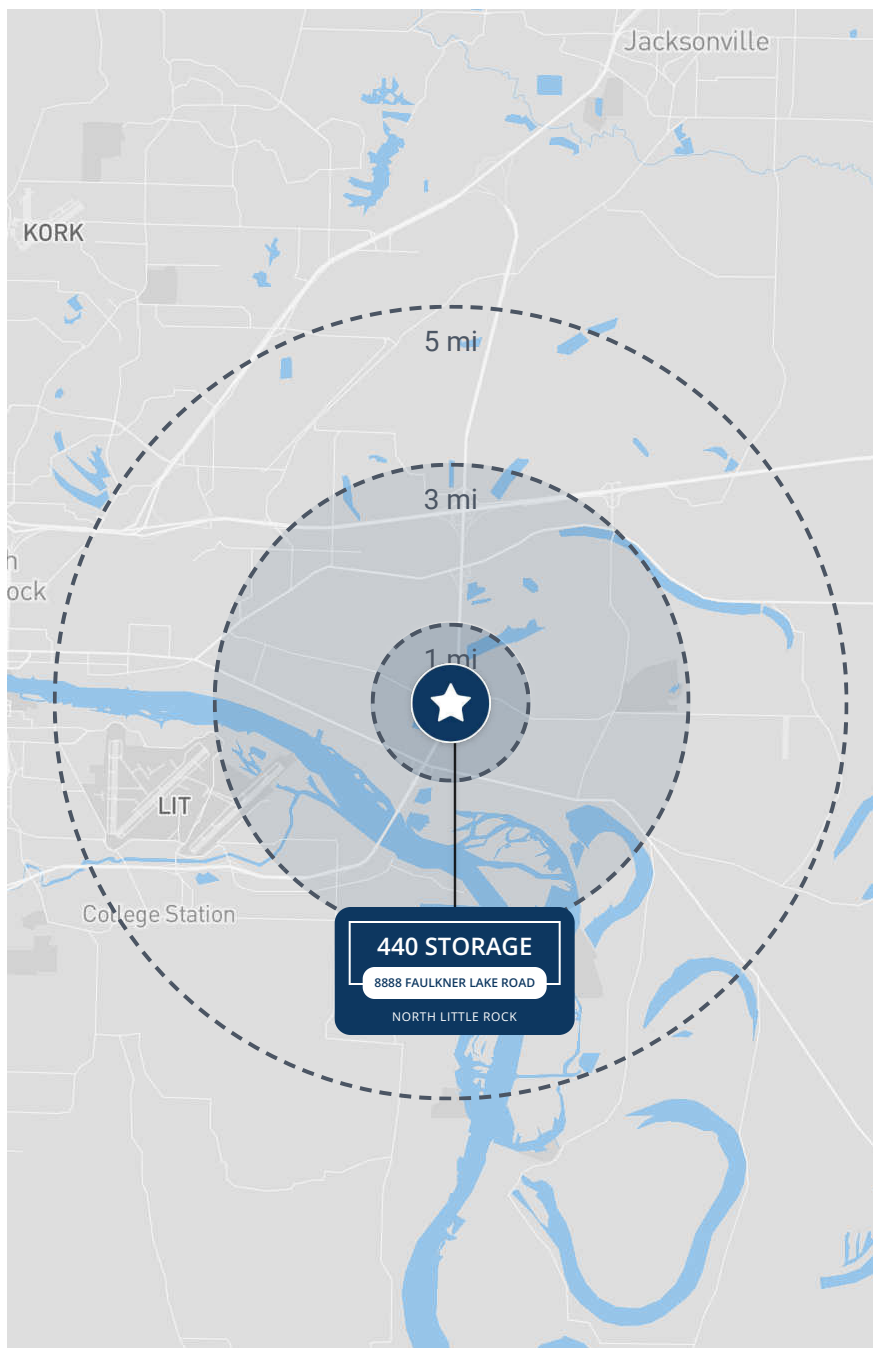
Warden Rd

Roundtop Dr

Sham St



440 STORAGE
8888 FAULKNER LAKE ROAD
NORTH LITTLE ROCK



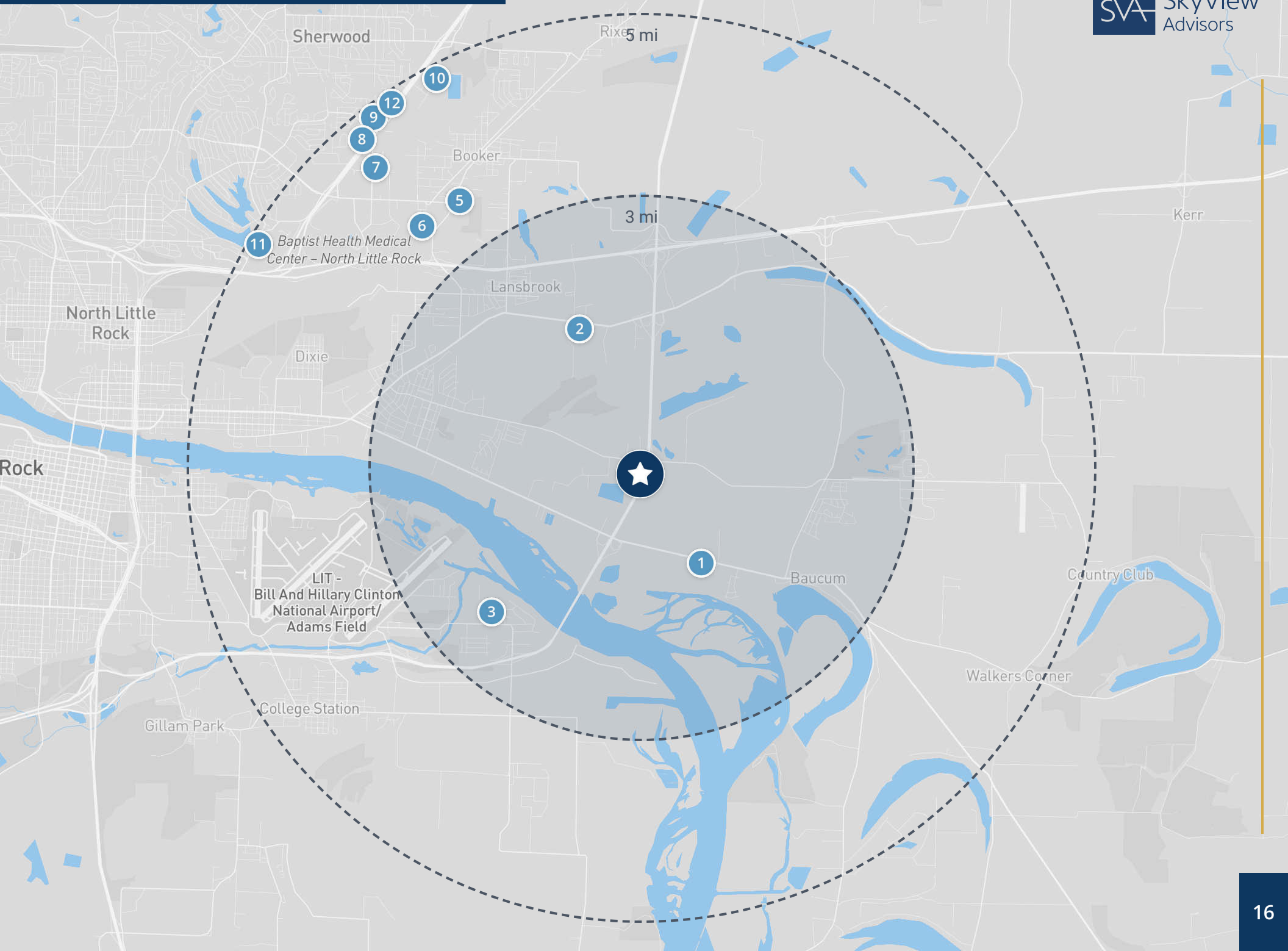
POPULATION	1 MILE	3 MILES	5 MILES	National
2010 Population	55	8,795	18,135	-
2020 Population	88	8,770	18,435	-
2025 Population	91	8,670	19,385	-
2030 Population	95	8,625	19,719	-
2010-2020 Annual Growth Rate	4.81%	-0.03%	0.16%	0.74%
2020-2025 Annual Growth Rate	0.64%	-0.22%	0.96%	0.59%
2025-2030 Annual Growth Rate	0.86%	-0.10%	0.34%	0.17%
2025 Median Age	40.9	41.1	40.3	38.1

INCOME	1 MILE	3 MILES	5 MILES	National
2025 Median Household Income	\$78,409	\$39,858	\$48,976	\$81,778
2025 Average Household Income	\$85,340	\$55,917	\$62,805	\$120,689
2025 Per Capita Income	\$35,292	\$23,654	\$28,184	\$47,101
2025-2030 Median Annual Growth Rate	1.71%	2.85%	2.29%	-0.08%
2025-2030 Average Annual Growth Rate	2.52%	2.16%	1.95%	-0.26%
2025-2030 Per Capita Annual Growth Rate	2.54%	2.50%	2.46%	-0.02%

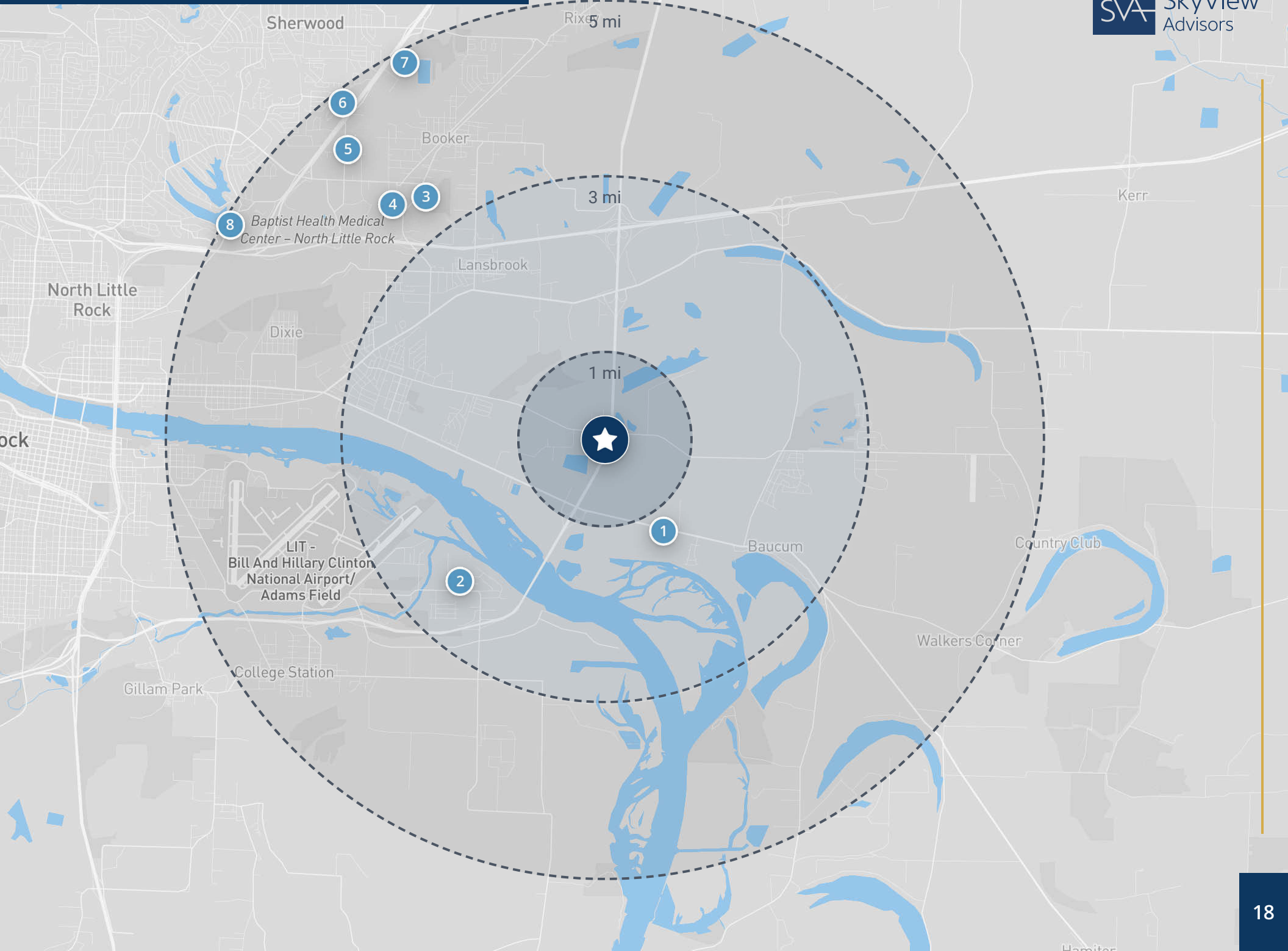
HOUSING	1 MILE	3 MILES	5 MILES	National
2025 Total Homes	53	4,068	10,030	-
2025 Owner Occupied Homes	48	2,608	5,342	-
2025 Renter Occupied Homes	5	1,460	4,688	-
2025 Vacant Homes	14	398	1,199	-
% of Owner Occupied Homes	89.7%	64.1%	53.3%	56.3%
% of Renter Occupied Homes	10.3%	35.9%	46.7%	33.7%
% of Vacant Homes	26.4%	9.8%	12.0%	10.0%

Population	
3 Mile	5 Mile
8,670	19,385
Storage NRSF	

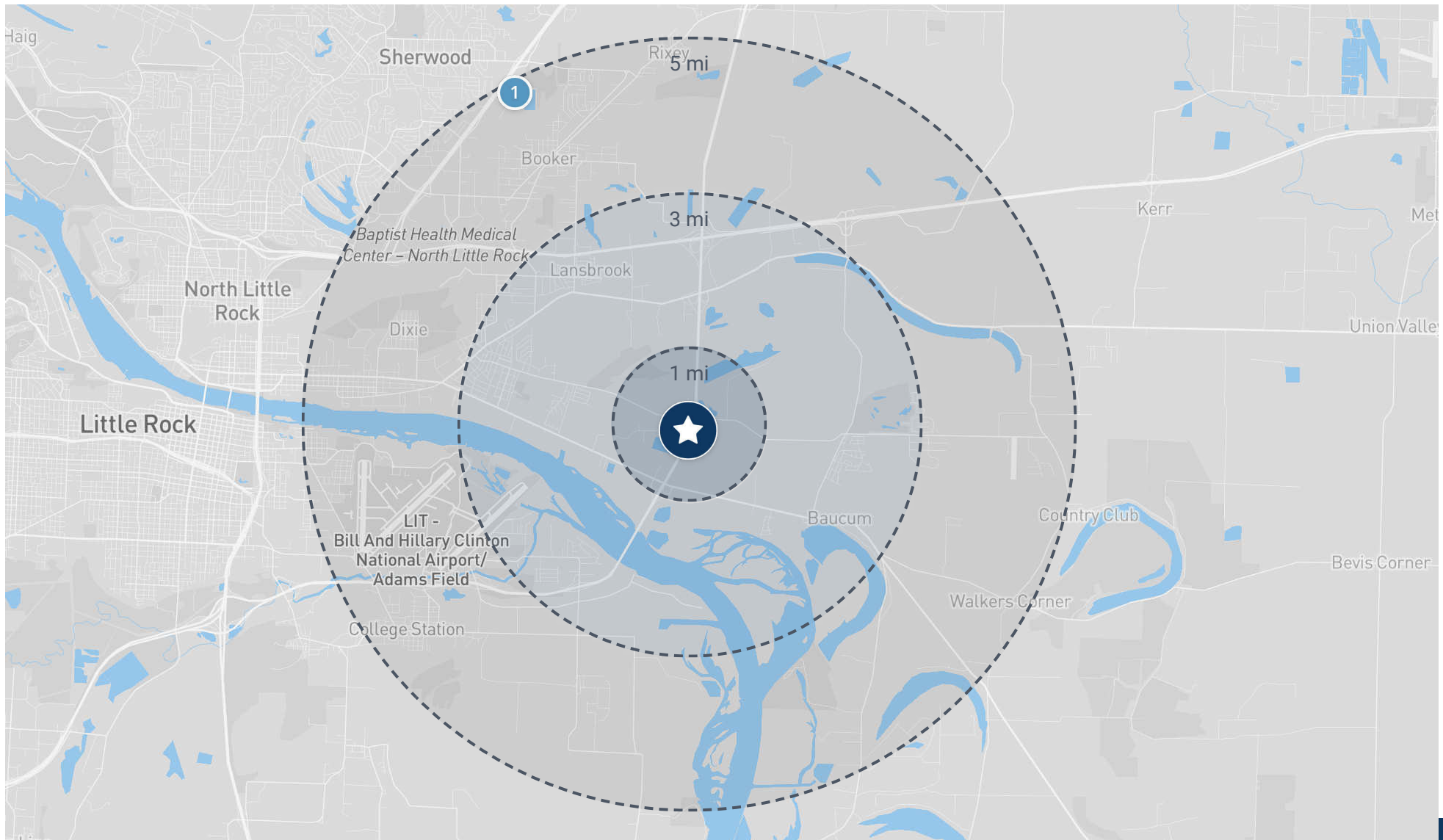
ID	Property Name	Property Address	Distance	Year Built	3 Mile	5 Mile
	440 Storage	8888 Faulkner Lake Rd, North Little Rock, AR 72118	-	2001	33,825	
1	Copper Safe Storage	10056 US-165, Scott, AR 72117	1.24	2002	14,139	
2	Iron Bull Storage	7900 US-70, North Little Rock, AR 72117	1.68	2001	5,580	
3	King Mini Storage - AR	2500 John Wesley Dr, Little Rock, AR 72206	2.33	1983	14,652	
	Kingston Mini	410 W Hwy 70, Kingston, OK 73439	2.99	1983	2,250	
5	McCain Mini Storage	3600 Highway 161, North Little Rock, AR 72117	3.42	1995		154,742
6	Nash Self Storage	3810 AR-161, North Little Rock, AR 72117	3.53	2002		3,780
7	Storage Rentals of America	3400 Industrial Center Drive, North Little Rock, AR 72117	3.59	1988		40,104
8	McCain East Self Storage	312 Smokey Lane, North Little Rock, AR 72117	4.39	1998		42,000
9	The Storage Center	5035 Warden Rd, North Little Rock, AR 72116	4.73	2023		88,763
10	Lakewood Mini-Storage	5200 McClanahan Dr, North Little Rock, AR 72116	4.82	1999		61,076
11	U Storage - Landers Rd	231 Newman Dr, North Little Rock, AR 72117	4.82	2002		46,400
12	Modern Storage	3100 North Hills Blvd, North Little Rock, AR 72116	4.85	2023		166,950
13	NORTHEAST MINI STORAGE	5301 McClanahan Dr bldg e, North Little Rock, AR 72116	4.91	1978		67,320
Total Existing Supply					70,446	741,581
Sqft per person					8.13	38.26



ID	Property Name	Property Address	Distance	Year Built	Drive Up					
					5x10	10x10	10x15	10x20	10x25	10x30
	440 Storage	8888 Faulkner Lake Rd, North Little Rock, AR 72118	-	2001	-	\$60	\$89	\$105	-	-
1	Copper Safe Storage	10056 US-165, Scott, AR 72117	1.24	2002	-	\$64	\$64	-	-	\$135
2	King Mini Storage - AR	2500 John Wesley Dr, Little Rock, AR 72206	2.33	1983	\$50	\$75	\$100	\$120	-	-
3	McCain Mini Storage	3600 Highway 161, North Little Rock, AR 72117	3.42	1995	\$50	\$75	\$105	\$140	\$170	\$200
4	Storage Rentals of America	3400 Industrial Center Drive, North Little Rock, AR 72117	3.59	1988	\$68	\$91	\$103	\$119	\$142	\$189
5	McCain East Self Storage	312 Smokey Lane, North Little Rock, AR 72117	4.39	1998	\$50	\$70	\$86	\$95	\$115	\$130
6	Lakewood Mini-Storage	5200 McClanahan Dr, North Little Rock, AR 72116	4.82	1999	\$49	\$78	\$89	\$99	-	\$155
7	U Storage - Landers Rd	231 Newman Dr, North Little Rock, AR 72117	4.82	2002	-	\$110	\$122	\$133	-	\$211
8	Modern Storage	3100 North Hills Blvd, North Little Rock, AR 72116	4.85	2023	-	-	\$137	\$122	-	-
Competitor Average:					\$53	\$80	\$101	\$118	\$142	\$170
Percentage Growth to Reach Market:					-	34%	13%	13%	-	-



ID	Name	Address	NRSF	Status	Type	Distance (miles)	Estimated Completion Date
1	North Little Rock U Storage	231 Newman Dr, Sherwood, AR 72117	9,000	Planning	Addition/Expansion	4.84	04/30/2029





Unit Mix Summary

Unit Type	Total Units	Occ Units	NRSF	Occ NRSF	Occ % Units	Occ % SF	Avg Unit Size	Potential Monthly Rent	Potential Monthly Rent/SF	Potential Annual Rent	Potential Annual Rent/SF	% of Total SF
Drive Up	304	200	33,825	23,825	66%	70%	111 Sqft	\$19,973	0.59	\$239,676	7.09	100%
Total	304	200	33,825	23,825	66%	70%	111 Sqft	\$19,973	0.59	\$239,676	7.09	

Unit Mix Individual

Unit Type	Unit Size	Unit SF	Total Units	Occ Units	NRSF	Occ NRSF	Asking Rate	Potential Monthly Rent	Potential Monthly Rent/SF	Potential Annual Rent	Potential Annual Rent/SF	% of Total SF
Drive Up	5x5	25	27	7	675	175	\$35	\$945	1.4	\$11,340	16.8	2.0%
Drive Up	10x10	100	225	153	22,500	15,300	\$60	\$13,500	0.6	\$162,000	7.2	66.5%
Drive Up	10x15	150	7	5	1,050	750	\$89	\$623	0.59	\$7,476	7.12	3.1%
Drive Up	10x20	200	43	33	8,600	6,600	\$105	\$4,515	0.53	\$54,180	6.3	25.4%
Drive Up	20x25	500	2	2	1,000	1,000	\$195	\$390	0.39	\$4,680	4.68	3.0%
Total			304	200	33,825	23,825		\$19,973	0.59	\$239,676	7.09	

Revenue	Current T-12 Revenue	Per SF	% GPR	Current T-12 Revenue	Per SF	% GPR	Yr 2 Pro Forma Revenue	Per SF	% GPR
Gross Potential Rent	\$239,676	7.09		\$239,676	7.09		\$292,248	8.64	
Admin Fees	\$0	0		\$0	0		\$2,572	0.08	
Late & NSF Fees	\$97	0		\$97	0		\$2,572	0.08	
Misc. Income	\$0	0		\$0	0		\$9,600	0.28	
Gross Potential Rent	\$239,676	7.09		\$239,676	7.09		\$292,248	8.64	
Tenant Insurance Income	\$0	0		\$0	0		\$21,479	0.64	
Gross Potential Income	\$239,773	7.09	100.0%	\$239,773	7.09	100.0%	\$328,471	9.71	112.4%
Vacancy	\$162,411	4.8	-67.8%	\$162,411	4.8	-67.8%	\$32,147	0.95	-11.0%
Bad Debt	\$0	0	0.0%	\$0	0	0.0%	\$1,461	0.04	-0.5%
Rent Concessions	\$0	0	0.0%	\$0	0	0.0%	\$1,461	0.04	-0.5%
Net Rental Income	\$77,265	2.28	32.2%	\$77,265	2.28	32.2%	\$257,178	7.6	88.0%
Net Ancillary Income	\$97	0	0.0%	\$97	0	0.0%	\$36,223	1.07	12.4%
Effective Gross Income	\$77,362	2.29	32.3%	\$77,362	2.29	32.3%	\$293,401	8.67	100.4%
<i>Monthly EGI</i>	<i>\$6,447</i>			<i>\$6,447</i>			<i>\$24,450</i>		
Operating Expenses	Current Expense	Per SF	% EGI	Adjusted Expense	Per SF	% EGI	Yr 2 Pro Forma Expenses	Per SF	% EGI
Onsite Payroll	\$0	0		\$10,000	0.3		\$10,404	0.31	
Repairs & Maintenance	\$4,624	0.14		\$4,624	0.14		\$4,811	0.14	
General & Administrative	\$2,322	0.07		\$5,074	0.15		\$5,279	0.16	
Advertising & Promotion	\$964	0.03		\$15,221	0.45		\$10,148	0.3	
Bank Charges	\$4,579	0.14		\$967	0.03		\$3,668	0.11	
Professional Fees	\$287	0.01		\$2,500	0.07		\$2,601	0.08	
Telephone/Internet	\$2,174	0.06		\$2,174	0.06		\$2,262	0.07	
Total Controllable Expenses	\$14,949	0.44	19.3%	\$40,560	1.2	52.4%	\$39,171	1.16	13.4%
Non Controllable Expenses									
Management Fees	\$0	0		\$3,868	0.11	5.0%	\$14,670	0.43	5.0%
Real Estate Taxes	\$18,222	0.54		\$18,222	0.54		\$18,958	0.56	
Utilities	\$5,709	0.17		\$5,709	0.17		\$5,940	0.18	
Insurance	\$18,044	0.53		\$18,044	0.53		\$18,773	0.56	
Total Non-Controllable Expenses	\$41,975	1.24	54.3%	\$45,843	1.36	59.3%	\$58,341	1.72	19.9%
Total Expenses	\$56,924	1.68	73.6%	\$86,403	2.55	111.7%	\$97,512	2.88	33.2%
Net Operating Income	\$20,438	0.6	26.4%	(\$9,041)	(\$0.27)	-11.7%	\$195,890	5.79	66.8%
Cap Ex Reserves	\$0	0		\$3,383	0.1		\$3,383	0.1	
NOI After Cap Ex	\$20,438	0.6	26.4%	(\$12,423)	(\$0.37)	-16.1%	\$192,507	5.69	65.6%

		Stable								
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
GPR Growth	22%	0%	3%	3%	3%	3%	3%	3%	3%	3%
GPR/SF	\$8.64	\$8.64	\$8.90	\$9.17	\$9.44	\$9.72	\$10.02	\$10.32	\$10.63	\$10.94
Gross Potential Rent	\$292,248	\$292,248	\$301,015	\$310,046	\$319,347	\$328,928	\$338,796	\$348,959	\$359,428	\$370,211
Admin Fees	\$1,900	\$2,572	\$2,649	\$2,728	\$2,810	\$2,895	\$2,981	\$3,071	\$3,163	\$3,258
Late Fees	\$1,900	\$2,572	\$2,649	\$2,728	\$2,810	\$2,895	\$2,981	\$3,071	\$3,163	\$3,258
Misc Income	\$9,600	\$9,600	\$9,888	\$10,185	\$10,490	\$10,805	\$11,129	\$11,463	\$11,807	\$12,161
Tenant Insurance	\$21,479	\$21,479	\$21,479	\$21,479	\$21,479	\$21,479	\$21,479	\$21,479	\$21,479	\$21,479
Gross Potential Income	\$327,127	\$328,471	\$337,681	\$347,167	\$356,937	\$367,001	\$377,367	\$388,043	\$399,040	\$410,367
Vacancy	34.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%
Bad Debt	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Rent Concessions	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
COGS	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Vacancy	-\$99,364	-\$32,147	-\$33,112	-\$34,105	-\$35,128	-\$36,182	-\$37,268	-\$38,386	-\$39,537	-\$40,723
Bad Debt	-\$1,461	-\$1,461	-\$1,505	-\$1,550	-\$1,597	-\$1,645	-\$1,694	-\$1,745	-\$1,797	-\$1,851
Rent Concessions	-\$1,461	-\$1,461	-\$1,505	-\$1,550	-\$1,597	-\$1,645	-\$1,694	-\$1,745	-\$1,797	-\$1,851
Net Rental Income	\$189,961	\$257,178	\$264,894	\$272,840	\$281,026	\$289,456	\$298,140	\$307,084	\$316,297	\$325,786
Net Ancillary Income	\$34,879	\$36,223	\$36,665	\$37,121	\$37,590	\$38,073	\$38,571	\$39,084	\$39,612	\$40,156
Effective Gross Income	\$224,840	\$293,401	\$301,559	\$309,961	\$318,616	\$327,530	\$336,711	\$346,168	\$355,909	\$365,942
Expense Growth	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
On-Site Payroll	\$10,200	\$10,404	\$10,612	\$10,824	\$11,041	\$11,262	\$11,487	\$11,717	\$11,951	\$12,190
Repairs & Maintenance	\$4,716	\$4,811	\$4,907	\$5,005	\$5,105	\$5,207	\$5,311	\$5,418	\$5,526	\$5,636
General & Administrative	\$5,175	\$5,279	\$5,384	\$5,492	\$5,602	\$5,714	\$5,828	\$5,945	\$6,064	\$6,185
Advertising & Promotion	\$15,526	\$10,148	\$10,350	\$10,557	\$10,769	\$10,984	\$11,204	\$11,428	\$11,656	\$11,889
Bank Charges	\$2,810	\$3,668	\$3,769	\$3,875	\$3,983	\$4,094	\$4,209	\$4,327	\$4,449	\$4,574
Professional Fees	\$2,550	\$2,601	\$2,653	\$2,706	\$2,760	\$2,815	\$2,872	\$2,929	\$2,988	\$3,047
Telephone/Internet	\$2,217	\$2,262	\$2,307	\$2,353	\$2,400	\$2,448	\$2,497	\$2,547	\$2,598	\$2,650
Management Fee	\$11,242	\$14,670	\$15,078	\$15,498	\$15,931	\$16,376	\$16,836	\$17,308	\$17,795	\$18,297
Real Estate Taxes	\$18,586	\$18,958	\$19,337	\$19,724	\$20,118	\$20,521	\$20,931	\$21,350	\$21,777	\$22,212
Utilities	\$5,823	\$5,940	\$6,058	\$6,180	\$6,303	\$6,429	\$6,558	\$6,689	\$6,823	\$6,959
Insurance	\$18,405	\$18,773	\$19,148	\$19,531	\$19,922	\$20,320	\$20,727	\$21,141	\$21,564	\$21,996
Total Operating Expenses	\$97,251	\$97,512	\$99,605	\$101,745	\$103,934	\$106,171	\$108,459	\$110,798	\$113,190	\$115,636
Expense Ratio	43.3%	33.2%	33.0%	32.8%	32.6%	32.4%	32.2%	32.0%	31.8%	31.6%
NOI	\$127,589	\$195,890	\$201,954	\$208,216	\$214,682	\$221,359	\$228,252	\$235,370	\$242,718	\$250,305
CapEx Reserves	\$3,383	\$3,383	\$3,383	\$3,383	\$3,383	\$3,383	\$3,383	\$3,383	\$3,383	\$3,383
NOI After Cap Ex	\$124,206	\$192,507	\$198,571	\$204,833	\$211,300	\$217,976	\$224,870	\$231,987	\$239,336	\$246,923

Revenue

Gross Potential Rent	Gross potential rent reflects a 22% increase by stabilization at a rate of \$8.64.
Admin Fees	Admin Fees are based on 1.0% of net rental income.
Late & NSF Fees	Late & NSF Fees are based on 1.0% of net rental income.
Misc. Income	House on property - Assuming \$800 monthly rent in pro forma
Tenant Insurance Income	Tenant insurance is based on years 1, 2 and 3 penetration of 80%, 80% and 80%, respectively, at \$8 net per policy per month.
Vacancy	Economic vacancy is based on 34%, 11% and 11%, of GPR in years 1, 2 and 3, respectively.
Bad Debt	Bad debt is based on 0.5% of GPR.
Rent Concessions	Rent concessions is based on 0.5% of GPR.
Effective Gross Income	Current EGI is based on trailing 12 months as of 12/31/2025.

Controllable Expenses

Onsite Payroll	Assuming Off Site Management
General & Administrative	General and administrative has been normalized to market standards.
Advertising & Promotion	Advertising and promotion has been normalized to market standards.
Bank Charges	Bank charges are 1.25% of the EGI.
Professional Fees	Professional fees have been normalized to market standards.

Non-Controlable Expenses

Management Fees	Management fees are 5% of EGI.
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10 Year Cash Flow

Gross Potential Rent	GPR reflects \$8.64/SF in Year 2
Gross Potential Rent Increase	GPR increase of 22% by year 2, 3% thereafter
Expenses	Expenses grow by 2% each year.
Cap Ex Reserve	Cap Ex reserve is set to \$.10 per SF.

Additional Notes

Staff Breakdown	On-site manager & husband
Admin Fee	None
Late Fee Policy	\$20 late fee
Reassessment Information	Abalama Reassesses every 5 years and on ownership change

440 STORAGE NORTH LITTLE ROCK

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