

Eleven Property Portfolio Located in Raleigh, Bonita Springs, Louisville, Chattanooga, Wilmington, Greenville, Fletcher, Havelock, and Bluffton















314 UNITS | 40.600 SF

BONITA SPRINGS, FL 940 UNITS | 72,225 SF









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Investment Summary

Spartan has identified eleven value-add self-storage facilities located in high growth markets.

The portfolio makes up four separate transactions and consists of 6,392 units spread across 773,147 square feet. The facilities are located in the expanding markets of Raleigh, Louisville, Chattanooga, Wilmington, Bonita Springs, Greenville, Bluffton, Havelock, and Fletcher.

Most facilities in the portfolio have an increasing population growth rate, average household income, and income growth rate. The facilities are well located near main roads with great visibility and drive-by traffic. Spartan plans to increase economic occupancy through increasing rates to market.

Spartan will rebrand the portfolio to its FreeUp Storage national brand and directly operate each of the facilities. Through sophisticated operations and revenue management, Spartan will drive value to our investors through increasing Net Operating Income and value of each facility.*



Plaza Mini Storage (Havelock, NC MSA)

- Stabilized, Class B
- 95%+ Occupied
- 40% below market value
- Rents 30% below market
- Climate & non-climate units
- Produces cash flow



Horizon Storage Solutions (Louisville, KY MSA)

- Stabilized, Class B
- Two property portfolio
- Renovate two buildings
- Strong demand
- Climate & non-climate units
- Produces cash flow



Go Store It Portfolio (KY, NC, SC, and FL Markets)

- High growth markets
- Strong rental rates
- High barriers to entry
- Seven property portfolio
- Enhances portfolio compositionManagement upside
- Produces cash flow



Ark Care Storage (Chattanooga, TN)

- Rents are 30% below market
- Newly expanded covered RV/Boat Storage
- Expansion opportunity
- Economies of scale
- Strong growth market



^{*} The investment is offered under 506(c) and open to accredited investors only.

Target Returns

Spartan has identified self-storage investments that are value-add in nature in secondary and tertiary markets.

The investments allows our team to offer facilities in diverse markets, with operational upside that are thoroughly scrutinized by our 700+ item due diligence checklist.

Investors have the opportunity to join us in two different classes depending on their level of funding with our Class B members receiving additional preferred returns and a higher waterfall hurdle.

All investors will receive the benefit of depreciation. Spartan plans to complete cost segregation studies on each facility and expects to use bonus depreciation in the tax year 2022.

15-20% Annualized Returns 5-8% Per Annum Cash Flow 13-18% Levered IRR 1.7x-2.2x Equity Multiplier

RETURN STRUCTURE

Limited Partner



Class A members are those who invest a minimum of \$50,000. Class A investors receive a 7% preferred return, 70/30 split to a 14% cash-on-cash return and then a 50/50 split thereafter.

Limited Partner



Class B members are those who invest a minimum of \$1,000,000.

Class B investors receive a 8% preferred return, 70/30 split to a 16% cash-on-cash return and then a 50/50 split thereafter.

Highlights of the Fund





OPPORTUNITIES





ECONOMIES OF SCALE WITH OTHER SPARTAN PROPERTIES



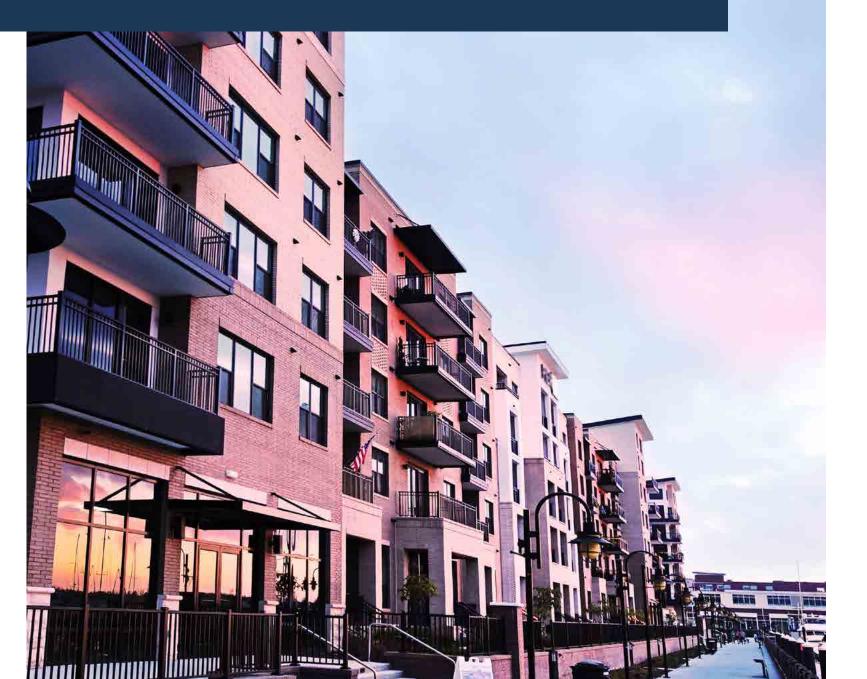
UNDER MARKET RENTS

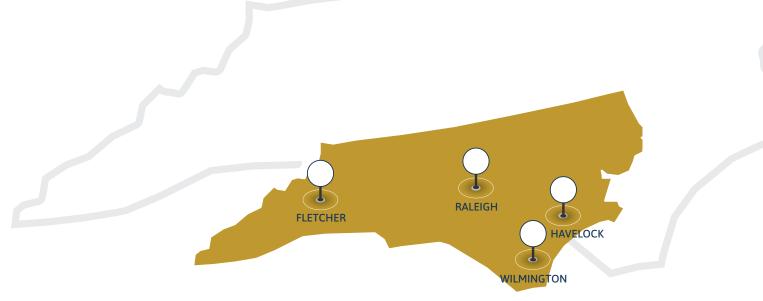


FINANCING SECURED ON MOST PROPERTIES



North Carolina





Spartan Storage Fund 1 plans to purchase four facilities in North Carolina.

North Carolina is the 9th most populous state with a population of approximately 10.6 million. Raleigh is the state's capital and Charlotte is its largest city, with both MSAs having populations in excess of 2 million. Charlotte is the largest banking center in the nation after New York City, and Raleigh anchors Research Triangle Park (RTP), one of the country's largest and most successful research parks and is a major center for high-tech and biotech research.

North Carolina is known for its diverse landscapes, its elevation descending from the Appalachian Mountains to the Piedmont and the Atlantic coast. Mount Mitchell, rising nearly 7,000 feet above sea level, is the highest point in North America east of the Mississippi river. The state is also deeply rooted in arts, music, and cuisine, with the arts and culture industry generating over \$1 billion in direct annual economic impact.

North Carolina's diverse economy is partially attributable to fertile soils and high hydroelectric power availability, allowing the state to lead the nation in tobacco and sweet potato production. The Charlotte MSA alone is home to six Fortune 500 companies. North Carolina's technology sector has flourished in recent years, largely thanks to Research Triangle Park. Thanks to its growing and diversifying economies, the state's urban areas have seen steady population increases, and these trends are expected to continue in the future.

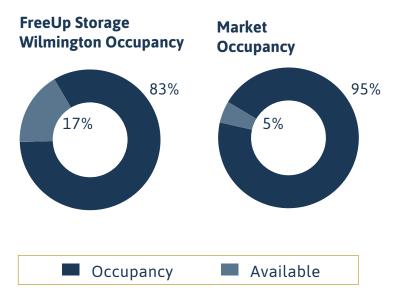


Wilmington, NC





FreeUp Storage Wilmington is an 80% occupied facility located in Wilmington, NC. This facility has potential for value creation through additional lease up, market rent adjustments, and capital improvements. This facility will benefit from Wilmington's high population growth and robust local economy.





Total Units	434
Number of Buildings	5
Stories	1
Year Built / Expanded	1985
Rentable Square Feet	50,125
Lot Size	2.99 acres



Wilmington Facility Demographics

SUMMARY POPULATION 59,857 69,506 74,300 2021 2026 HOUSEHOLDS 29,793 31,978 2021 2026 **FAMILIES** 12,204 13,716 14,663 2021 2026 AVG. HOUSEHOLD SIZE 2.19 2.19 2021 2026



OWNER OCCUPIED HOUSING UNITS

11,406	17,320	18,708
2010*	2021	2026



RENTER OCCUPIED HOUSING UNITS

11,406	17,320	18,70
2010*	2021	2026



MEDIAN AGE

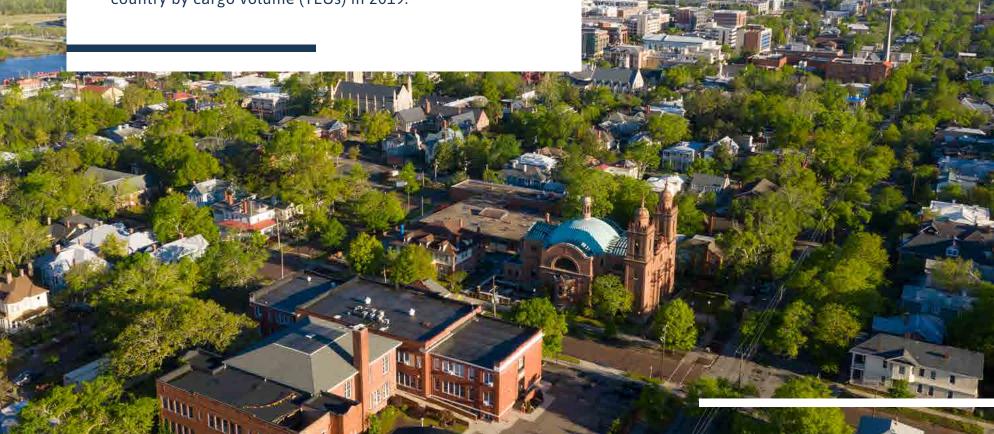
30.5 32.9 34.4 2010* 2021 2026

Saturation	5 min	10 min	15 min
Benchmark	12.1	13.0	11.4
Current Population	7,203	69,506	161,660
Current Square Footage	412,350	1,148,093	2,098,199
Current Saturation	57.2	16.5	13.0
Estimated Capturable Demand		0	

Trends: 2021-2026 Annual Rate	Area	State	National
Population	1.34%	1.10%	0.71%
Households	1.43%	1.11%	0.71%
Families	1.34%	1.01%	0.64%
Owner HHs	1.25%	1.24%	0.91%
Median Household Income	2.54%	2.27%	2.41%

* Censu

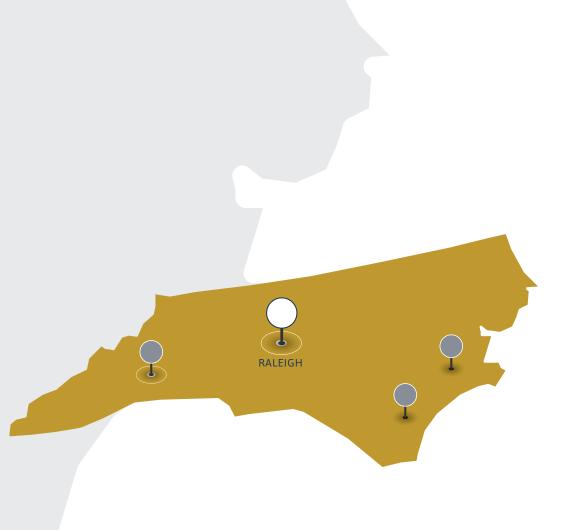
Located on the Atlantic Coast, **Wilmington** is the 8th most populous city in the state with a population of 115,000—more than doubling since 1990. Wilmington is home to the largest domestic television and movie production facility outside of California. The city has a strong industrial base with tenants including General Electric and Corning and most recently PPD Inc, a 27,000-employee company acquired by Thermo Fisher in 2021. Though university presence in the area is not as dense as in the Research Triangle, UNC Wilmington has enrollment of over 17,000 students. Further contributing to the greater region's economy is the Port of Wilmington, a sizable port that was ranked 22nd in the country by cargo volume (TEUs) in 2019.



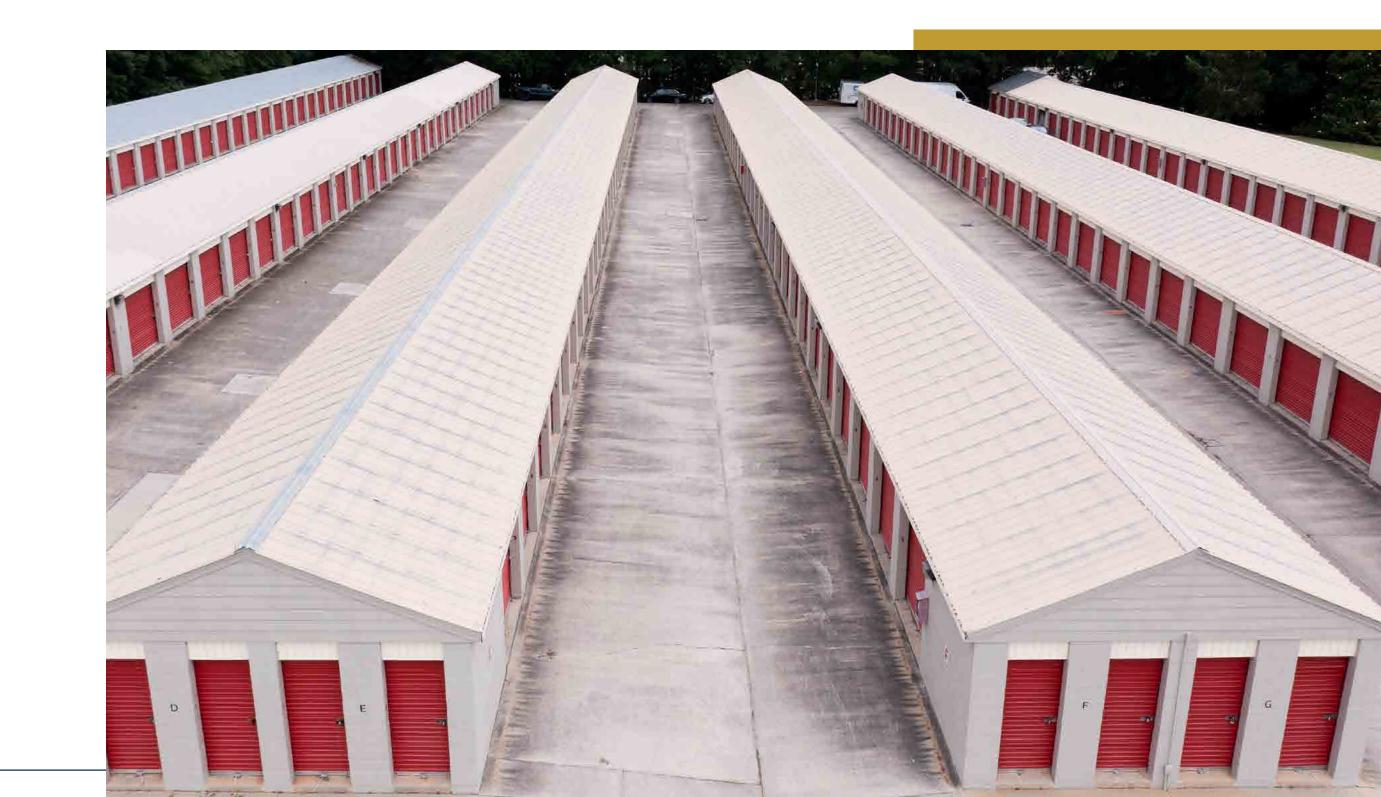


Pro-Forma P&L

REVENUE	Y1	Y2	Y3	Y4	Y5
Base Income					
Storage Rents	\$587,631	\$652,848	\$707,034	\$765,718	\$811,425
RV Rents	\$0	\$0	\$0	\$0	\$0
Gross Potential Income	\$587,631	\$652,848	\$707,034	\$765,718	\$811,425
Less Economic Vacancy	-(\$67,768)	-(\$60,862)	-(\$65,913)	-(\$71,384)	-(\$75,645)
Ancillary Income					
Late Fee Income	\$9,325	\$9,997	\$10,508	\$11,046	\$11,611
Admin Fees	\$1,685	\$1,771	\$1,862	\$1,957	\$2,058
Tenant Insurance	\$18,887	\$20,251	\$21,287	\$22,376	\$23,520
Merchandise Income	\$512	\$538	\$565	\$594	\$625
Gross Operating Income	\$550,272	\$624,543	\$675,343	\$730,307	\$773,594
OPERATING EXPENSES	Y1	Y2	Y3	Y4	Y5
Bank Service Charges	\$10,951	\$12,429	\$13,440	\$14,533	\$15,395
Insurance Expense	\$12,822	\$13,405	\$13,876	\$14,221	\$14,508
Landscaping	\$6,139	\$6,419	\$6,644	\$6,809	\$6,946
Advertising and Promotion Miscellaneous	\$12,279	\$12,837	\$13,288	\$13,618	\$13,893
	\$4,127	\$4,684	\$5,065	\$5,477	\$5,802
Office Management Payroll Expenses	\$1,376 \$52,246	\$1,561 \$54,621	\$1,688 \$56,539	\$1,826 \$57,943	\$1,934 \$59,113
Property Management	\$33,017	\$37,473	\$40,521	\$43,819	\$46,416
Property Taxes	\$38,752	\$72,961	\$91,944	\$94,740	\$97,622
Repairs & Maintenance	\$7,693	\$8,043	\$8,326	\$8,532	\$8,705
Computer & Internet	\$9,823	\$10,270	\$10,630	\$10,894	\$11,114
Utilities & Trash	\$15,956	\$16,682	\$10,630	\$10,694	\$18,054
Total Operating Expenses	\$205,182	\$251,385	\$279,228	\$290,110	\$299,501
EGI	37.3%	40.3%	41.3%	39.7%	38.7%
Net Operating Income	\$345,090	\$373,158	\$396,116	\$440,197	\$474,093

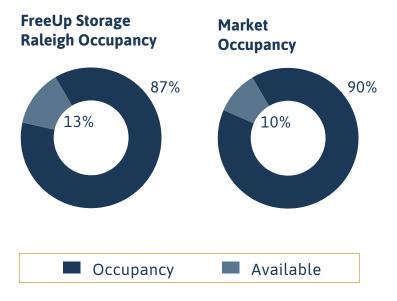


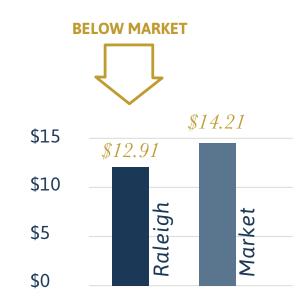
Raleigh, NC





FreeUp Storage Raleigh offers opportunity for value add creation through rent increases to market, additional lease up and management upside. The facility is well positioned to benefit from the growth of one of the fastest growing cities in the country.





Average Rent Per Square Foot

Total Units	314
Number of Buildings	6
Stories	1
Year Built / Expanded	1984/1988
Rentable Square Feet	40,600
Lot Size	2.98 acres



Raleigh Facility Demographics

SUMMARY POPULATION 115,979 135.732 148.853 2021 2026 HOUSEHOLDS 55.145 60,549 2021 2026 **FAMILIES** 23,287 26,448 28,899 2021 2026 AVG. HOUSEHOLD SIZE 2.32 2.31 2026 2021



OWNER OCCUPIED HOUSING UNITS

19,650 21,968 24,053 2010* 2021 2026



RENTER OCCUPIED HOUSING UNITS

27,321 33,177 36,496 2010* 2021 2026



MEDIAN AGE

28.6 30.1 30 2010* 2021 2026

Saturation	5 min	10 min	15 min
Benchmark	16.5	10.7	9.4
Current Population	21,271	135,732	368,370
Current Square Footage	208,892	1,223,251	3,446,846
Current Saturation	9.8	9.0	9.4
Estimated Capturable Demand		29,404	

Trends: 2021-2026 Annual Rate	Area	State	National
Population	1.34%	1.10%	0.71%
Households	1.43%	1.11%	0.71%
Families	1.34%	1.01%	0.64%
Owner HHs	1.25%	1.24%	0.91%
Median Household Income	2.54%	2.27%	2.41%

* Censi

Raleigh is North Carolina's capital and the state's second most populous city. Raleigh is part of the Raleigh-Durham-Cary combined statistical area, often referred to as The Research Triangle or simply the Triangle. As the name suggests, this region is home to Research Triangle Park, which has allowed the region's technology sector to flourish and is currently home to companies including IBM, Lenovo, Pfizer, and Cisco. The Triangle is also home to North Carolina State University, Duke University, and University of North Carolina at Chapel Hill, with a collective enrollment of over 78,000. These universities foster a strong collegiate sports industry and provide the region with several stateof-the-art hospitals. The metro's diverse economy has contributed to its economic resiliency; the greater Raleigh area saw below average changes in unemployment and home prices during the Great Recession and is currently ranked 5th on Brooking's Metro Monitor which tracks and ranks economic growth of the country's largest metro areas.





Pro-Forma P&L

Utilities & Trash

Net Operating Income

Total Operating Expenses

REVENUE	Y1	Y2	Y3	Y4	Y5
Base Income					
Storage Rents	\$548,585	\$605,541	\$655,801	\$710,232	\$752,627
RV Rents	\$11,967	\$13,021	\$13,688	\$14,388	\$15,124
Gross Potential Income	\$560,551	\$618,563	\$669,488	\$724,620	\$767,751
Less Economic Vacancy	-(\$88,473)	-(\$57,666)	-(\$62,413)	-(\$67,553)	-(71,574)
Ancillary Income					
Late Fee Income	\$6,383	\$7,176	\$7,543	\$7,929	\$8,335
Admin Fees	\$1,685	\$1,771	\$1,862	\$1,957	\$2,058
Tenant Insurance	\$12,932	\$14,543	\$15,287	16,069	\$16,891
Merchandise Income	\$409	\$430	\$452	\$475	\$500
Gross Operating Income	\$493,489	\$584,818	\$632,220	\$683,498	\$723,961
OPERATING EXPENSES	Y1	Y2	Y3	Y4	Y 5
Bank Service Charges	\$9,821	\$11,638	\$12,581	\$13,602	\$14,407
Insurance Expense	\$10,386	\$10,858	\$11,239	\$11,518	\$11,751
Landscaping	\$6,139	\$6,419	\$6,644	\$6,809	\$6,946
Advertising and Promotion	\$12,279	\$12,837	\$13,288	\$13,618	\$13,893
Miscellaneous	\$3,701	\$4,386	\$4,742	\$5,126	\$5,430
Office Management	\$1,234	\$1,462	\$1,581	\$1,709	\$1,810
Payroll Expenses	\$52,246	\$54,621	\$56,539	\$57,943	\$59,113
Property Management	\$29,610	\$35,090	\$37,934	\$41,011	\$43,438
Property Taxes	\$21,341	\$41,758	\$53,061	\$54,675	\$56,338
Repairs & Maintenance	\$6,232	\$6,515	\$6,744	\$6,911	\$7,051
Computer & Internet	\$9,823	\$10,270	\$10,630	\$10,894	\$11,114
	The state of the s	I and the second		The state of the s	

\$7,480

\$203,333

34.8%

\$381,485

\$7,742

\$222,724

35.2%

\$409,496

\$7,935

\$231,750

33.9%

\$451,748

\$8,095

\$239,385

33.1%

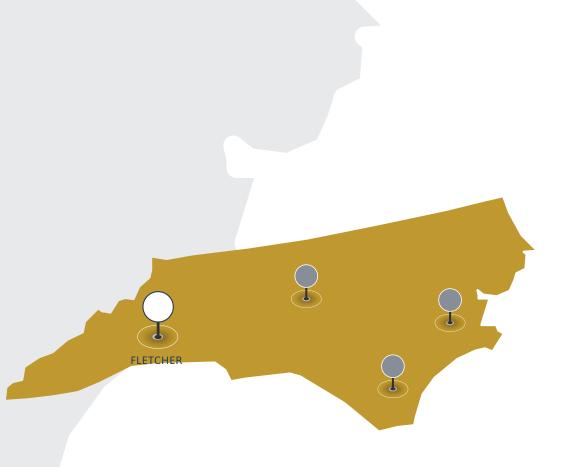
\$484,576

\$7,154

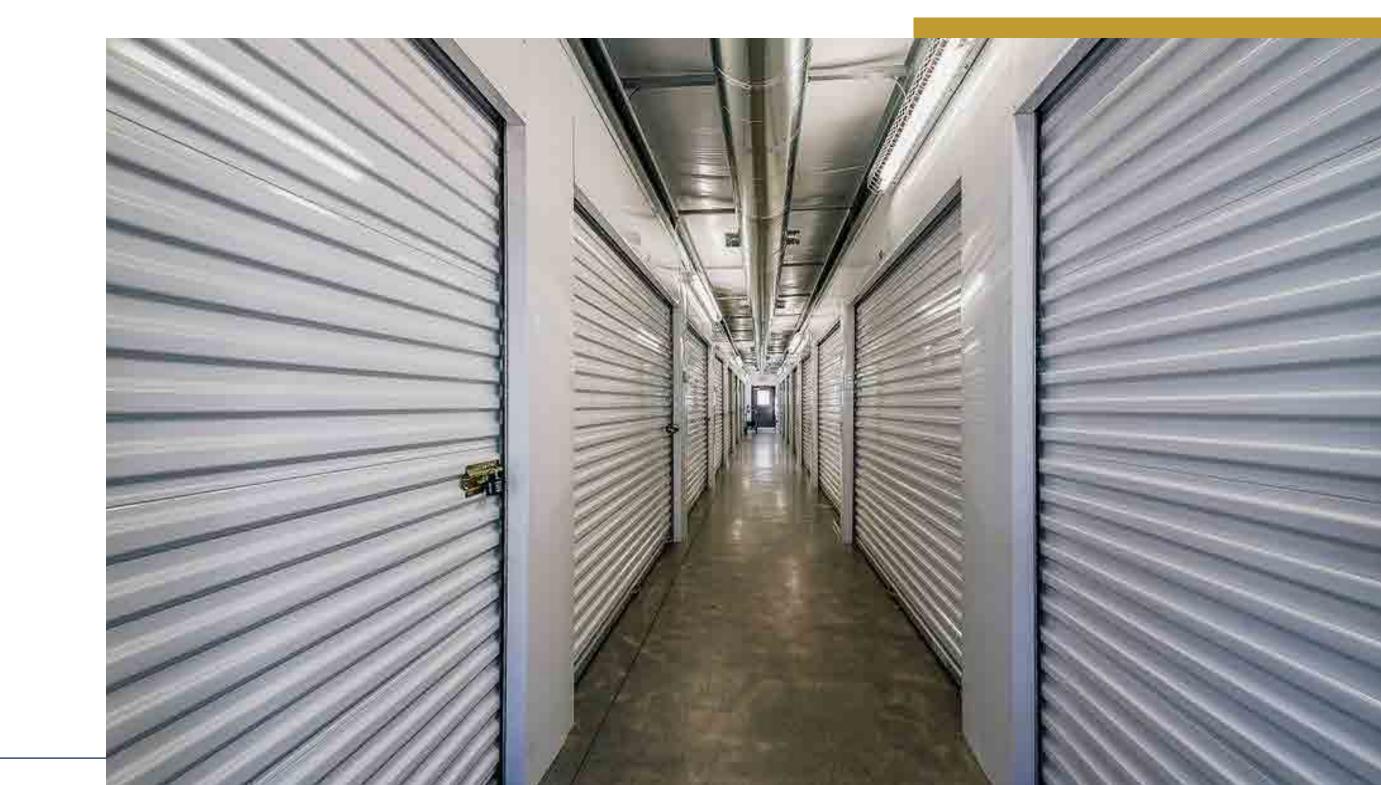
\$169,965

34.4%

\$323,523

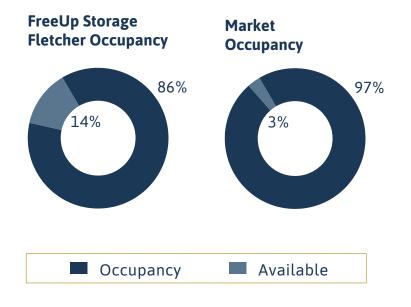


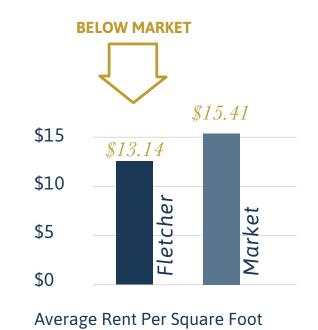
Fletcher, NC





FreeUp Storage Fletcher offers opportunity for value creation through additional lease up, bringing rents to market, and significant capital improvements.





Total Units	424
Number of Buildings	16
Stories	1
Year Built / Expanded	2005
Rentable Square Feet	47,650
Lot Size	4.85 acres



Fletcher Facility Demographics

SUMM	ARY		
POPULATION			
	31,571 2010*	38,913 2021	42,707 2026
HOUSEHOLDS			
	13,024 2010*	16,208 2021	17,780 2026
FAMILIES			
	8,410 2010*	10,179 2021	11,098 2026
AVG. HOUSEH	OLD SIZE		
	2.39 2010*	2.37 2021	2.37 2026



OWNER OCCUPIED HOUSING UNITS

9,107 10,691 11,528 2010* 2021 2026



RENTER OCCUPIED HOUSING UNITS

3,917 5,517 6,252 2010* 2021 2026



MEDIAN AGE

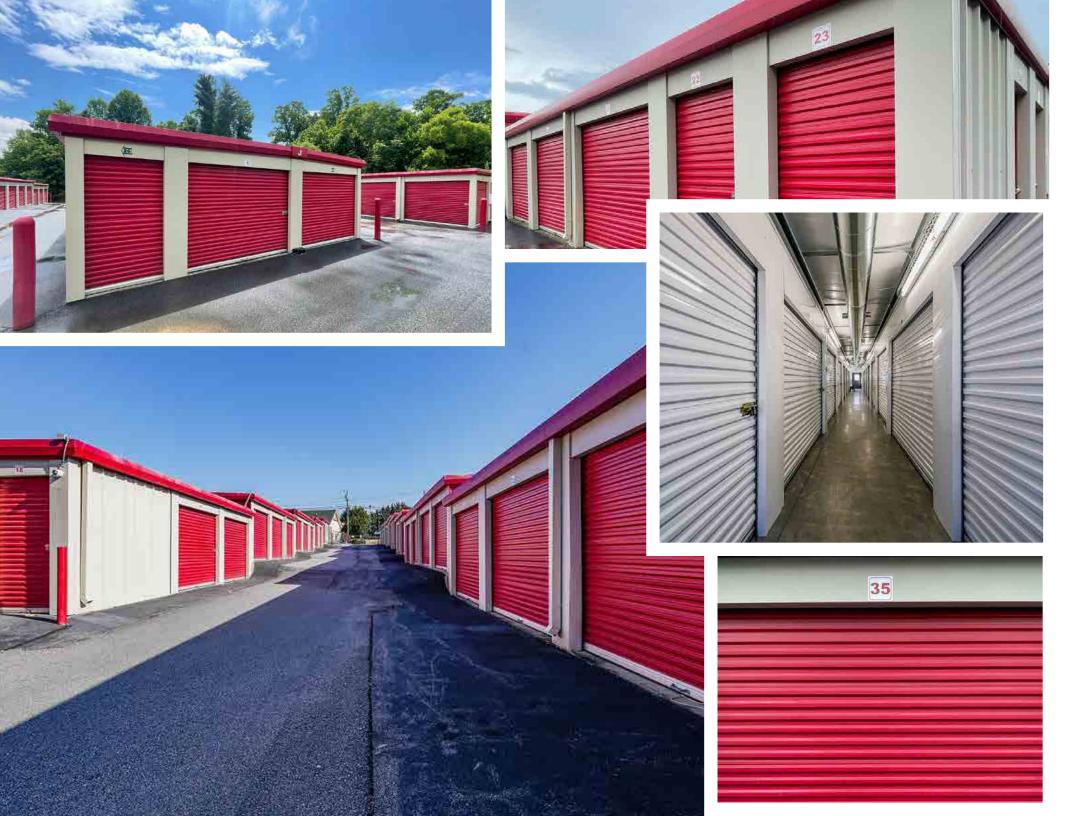
40.6 42.8 43.4 2010* 2021 2026

Saturation	5 min	10 min	15 min
Benchmark	19.9	12.0	11.8
Current Population	8,352	38,913	82,875
Current Square Footage	219,009	878,636	1,395,271
Current Saturation	26.2	22.6	16.8
Estimated Capturable Demand	0		

Trends: 2021-2026 Annual Rate	Area	State	National
Population	1.34%	1.10%	0.71%
Households	1.43%	1.11%	0.71%
Families	1.34%	1.01%	0.64%
Owner HHs	1.25%	1.24%	0.91%
Median Household Income	2 54%	2 27%	2 41%

* Censu

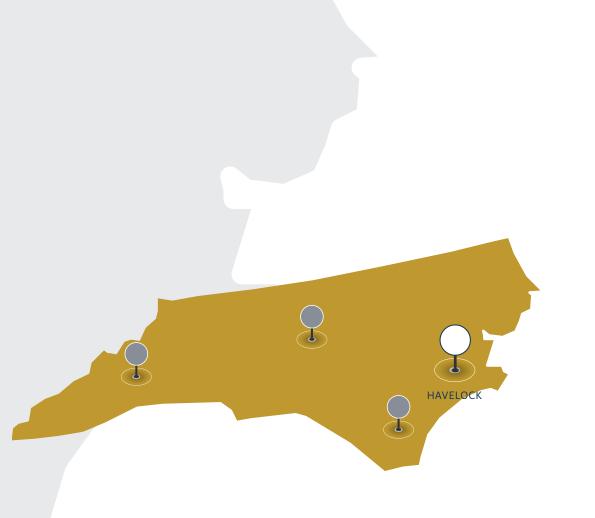
Fletcher, NC is in the Ashville, NC metropolitan area. Asheville is the 12th most populous city in North Carolina, with a population of 95,000 as of 2020—up from 83,000 in 2010. The city is home to a handful of small universities as well as a thriving arts and culture scene. Asheville is also home to the largest privately owned residence in the US: The Biltmore Estate is 170,000 square feet and owned by the Vanderbilts. It has become a tourist destination with several tangential businesses; the associated Biltmore Company employs over 2,000 people in the area. Other major employers include the local hospital system, the local school system, the local Welcome government, and a couple industrial suppliers collectively employing over 20,000 in the region. To NORTH CAROLINA NORTH CAROLINA STATE LINE



Pro-Forma P&L

REVENUE	Y1	Y2	Y3	Y4	Y5
Base Income					
Storage Rents	\$676,022	\$770,763	\$834,736	\$904,019	\$957,982
RV Rents	\$0	\$0	\$0	\$0	\$0
Gross Potential Income	\$676,022	\$770,763	\$834,736	\$904,019	\$957,982
Less Economic Vacancy	-(\$93,834)	-(\$71,854)	-(\$77,818)	-(\$84,277)	-(\$89,308)
Ancillary Income					
Merchandise Income	\$205	\$215	\$226	\$238	\$250
Tenant Insurance	\$17,775	\$19,423	\$20,417	\$21,462	\$22,560
Late Fee Income	\$8,775	\$9,587	\$10,078	\$10,593	\$11,135
Admin Fees	\$1,685	\$1,771	\$1,862	\$1,957	\$2,058
Gross Operating Income	\$610,628	\$729,906	\$789,500	\$853,991	\$904,676

PER/	ATING EXPENSES	Y1	Y2	Y3	Y4	Y5
			I			
	Bank Service Charges	\$12,152	\$14,525	\$15,711	\$16,995	\$18,003
	Insurance Expense	\$12,189	\$12,744	\$13,191	\$13,519	\$13,791
	Landscaping	\$6,139	\$6,419	\$6,644	\$6,809	\$6,946
	Advertising and Promotion	\$12,279	\$12,837	\$13,288	\$13,618	\$13,893
	Miscellaneous	\$4,580	\$5,474	\$5,921	\$6,405	\$6,785
	Office Management	\$1,527	\$1,825	\$1,974	\$2,135	\$2,262
	Payroll Expenses	\$0	\$0	\$0	\$0	\$0
	Property Management	\$36,638	\$43,795	\$47,371	\$51,240	\$54,281
	Property Taxes	\$10,654	\$35,823	\$49,523	\$51,030	\$52,582
	Repairs & Maintenance	\$7,314	\$7,646	\$7,915	\$8,111	\$8,275
	Computer & Internet	\$9,823	\$10,270	\$10,630	\$10,894	\$11,114
	Utilities & Trash	\$11,715	\$12,248	\$12,678	\$12,993	\$13,255
	Total Operating Expenses	\$125,009	\$163,606	\$184,845	\$193,748	\$201,187
	EGI	20.5%	22.4%	23.4%	22.7%	22.2%
	Net Operating Income	\$485,618	\$566,300	\$604,655	\$660,244	\$703,488

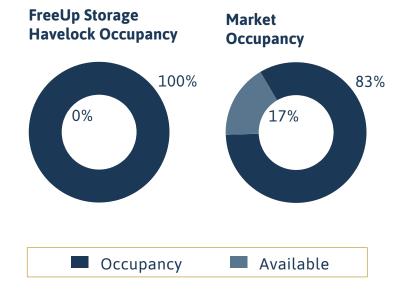


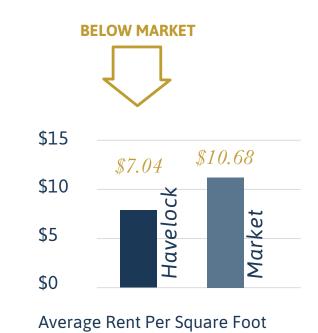
Havelock, NC





FreeUp Storage Havelock has exhibited 90+% occupancy for the past 3+ years, exemplifying the market's stability. Spartan will add value by pushing rents significantly to align with market averages.





Total Units	1,528
Number of Buildings	27
Stories	1
Year Built / Expanded	1986/1989/1993/1995/1998/2000
Rentable Square Feet	191,133
Lot Size	12.34 acres



Havelock Facility Demographics

SUMMARY POPULATION 20,623 20,392 20.166 2021 2026 HOUSEHOLDS 6.871 6,788 2021 2026 **FAMILIES** 4,871 4,785 2021 2026 AVG. HOUSEHOLD SIZE 2.50 2.49 2026 2021



OWNER OCCUPIED HOUSING UNITS

3,751	3,886	3,940
2010*	2021	2026



RENTER OCCUPIED HOUSING UNITS

3,250	2,984	2,848
2010*	2021	2026



MEDIAN AGE

26.0 28.0 28.0 2010* 2021 2026

Saturation	5 min	10 min	15 min
Morehead City, NC	10.6	16.2	14.3
New Bern, NC	6.1	16.0	12.5
Kinston, NC	11.5	7.7	7.1
Wilson, NC	9.3	11.7	10.3
Goldsboro, NC	9.4	14.5	9.6
Average	9.5	13.0	10.5

Trends: 2021-2026 Annual Rate	Area	State	National
Population	1.34%	1.10%	0.71%
Households	1.43%	1.11%	0.71%
Families	1.34%	1.01%	0.64%
Owner HHs	1.25%	1.24%	0.91%
Median Household Income	2.54%	2.27%	2.41%

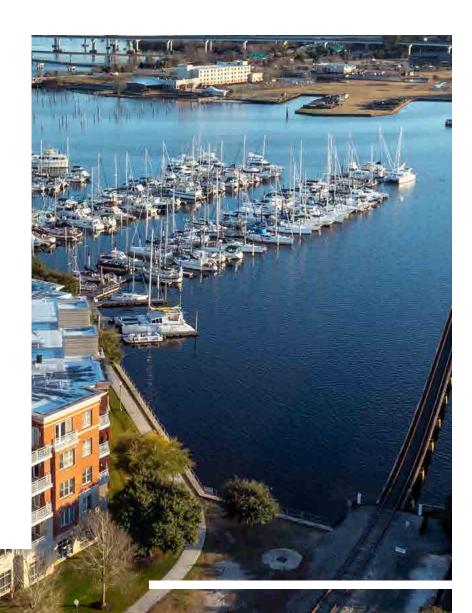
* Census

New Bern Metro at a Glance

- Interest In The New Bern Area Has Risen In The Past 18 Months, With People Moving From Places Including Raleigh, New York, And California
- -CBRE Land Services Group
- A New 3,000-Acre Mixed-Use Development Is Underway For New Bern, With More Than 1,500 Homes Planned For Phase I, And Multi-Family, Retail, And Industrial Planned For Phase II
 -"WestNewBern.Com"
- Multiple Companies Are Expanding Operations Within The Metro, Investing \$48.6 Million And Adding Nearly 600 New Jobs
 NewBernSJ.Com

Marine Corps Air Station Cherry Point

- Havelock is home to Marine Corps Air Station Cherry Point, a 16,000-acre military base located 2 miles from Plaza Mini Storage. More than 53,000 people make up the total Cherry Point-related population including active duty and retired Marines, the civilian workforce, and their families. Nearly 14,000 Marines, Sailors and civilian employees earn an annual payroll of more than \$1.2 billion. These salaries, in addition to retiree benefits and local expenditures, come to \$2.2 billion in annual economic impact to the state.
- -CherryPoint.Marines.Mil
- The heart of Cherry Point is its massive four-point runway system, which is designed to provide multiple approach and departure advantages to all aviators who have the opportunity to fly here. The air station's runways are so long they served as an alternate emergency landing site for NASA during the years that the agency maintained a space.
- -CherryPoint.Marines.Mil





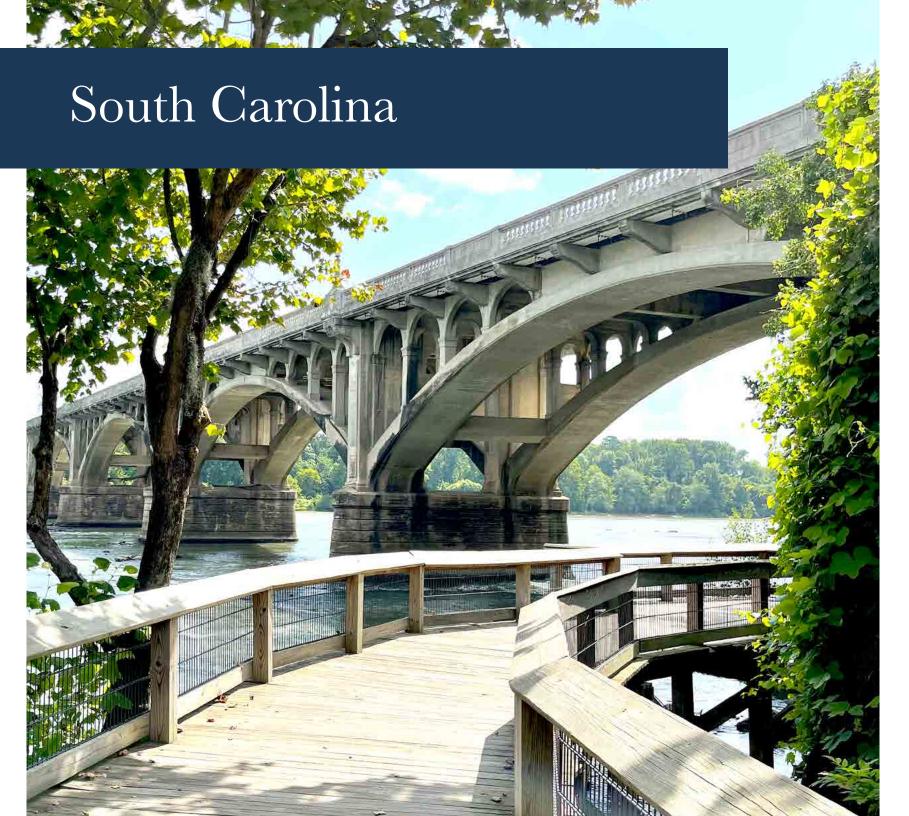






Pro-Forma P&L

REVENUE	Y1	Y2	Y3	Y4	Y5
Base Income					
Storage Rents	\$1,460,167	\$1,734,903	\$1,998,762	\$2,105,824	\$2,169,875
RV Rents	\$640	\$753	\$880	\$932	\$960
Gross Potential Income	\$1,460,807	\$1,735,656	\$1,999,643	\$2,106,756	\$2,170,835
Less Economic Vacancy	-(\$206,597)	-(\$155,712)	-(\$167,330)	-(\$176,293)	-(\$181,655)
Ancillary Income					
Late Fee Income	\$15,602	\$16,538	\$16,948	\$17,290	\$17,639
Admin Fees	\$2,422	\$2,471	\$2,521	\$2,572	\$2,624
Tenant Insurance	\$49,928	\$66,160	\$67,801	\$69,169	\$70,565
Gross Operating Income	\$1,322,163	\$1,665,113	\$1,919,582	\$2,019,494	\$2,080,008
OPERATING EXPENSES	Y1	Y2	Y3	Y4	Y5
Bank Service Charges	\$26,311	\$33,136	\$38,200	\$40,188	\$41,392
Insurance	\$70,886	\$72,317	\$73,776	\$75,266	\$76,785
Landscaping	\$12,111	\$12,355	\$12,604	\$12,859	\$13,118
Advertising and Promotion	\$15,138	\$15,444	\$15,756	\$16,074	\$16,398
Miscellaneous	\$9,916	\$12,488	\$14,397	\$15,146	\$15,600
Office Management	\$3,305	\$4,163	\$4,799	\$5,049	\$5,200
Payroll Expenses	\$76,555	\$78,100	\$79,676	\$81,285	\$82,925
Property Management	\$79,330	\$99,907	\$115,176	\$121,170	\$124,801
Property Taxes	\$68,910	\$92,187	\$124,775	\$124,775	\$124,775
Repairs & Maintenance	\$29,131	\$29,719	\$30,319	\$30,931	\$31,555
Computer & Internet	\$9,688	\$9,884	\$10,084	\$10,287	\$10,495
Utilities & Trash	\$44,910	\$45,817	\$46,741	\$47,685	\$48,647
Total Operating Expenses	\$446,193	\$505,517	\$566,303	\$580,714	\$591,692
EGI	33.7%	30.4%	29.5%	28.8%	28.4%
Net Operating Income	\$875,970	\$1,159,596	\$1,353,279	\$1,438,780	\$1,488,316





Spartan Storage Fund 1 plans to purchase two facilities in South Carolina.

South Carolina is the 23rd most populous state with a population of 5.1 million. Columbia is the state's capital while Charleston is its largest city with a population of just over 150,000. The Greenville-Spartanburg-Anderson combined statistical area, known as the Upstate, is the largest metro in the state with a population of roughly 1.5 million. Home to a diverse economy, the state's industrial outputs include textile goods, machinery, tourism, chemical, paper, and automotive products. The state is home to three Fortune 1000 company headquarters. In addition, several companies have opened manufacturing facilities in the state including Boeing and BMW. South Carolina's tourism industry has grown since the 20th century; its regions with subtropical climates have become popular destinations welcoming visitors from across the country.

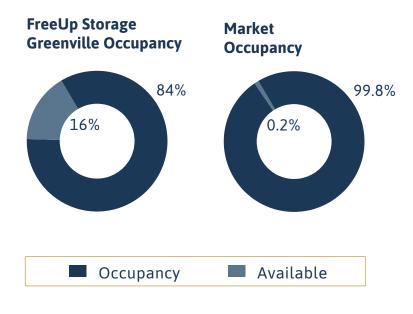


Greenville, SC





FreeUp Storage Greenville offers value creation potential through additional lease up, significantly below market rents, and strong visibility from the highly trafficked highway.





Total Units	485
Number of Buildings	10
Stories	1
Year Built / Expanded	1996
Rentable Square Feet	61,670
Lot Size	6.21 acres



Greenville Facility Demographics

SUMM	ARY		
POPULATION			
	85,272 2010*	102,324 2021	109,462 2026
HOUSEHOLDS			
	36,203 2010*	43,607 2021	46,702 2026
FAMILIES			
	22,119 2010*	26,020 2021	27,668 2026
AVG. HOUSEH	OLD SIZE		
	2.3 2010*	2.31 2021	2.31 2026



OWNER OCCUPIED HOUSING UNITS

20,942 24,082 26,042 2010* 2021 2026



RENTER OCCUPIED HOUSING UNITS

15,261 19,523 20,659 2010* 2021 2026



MEDIAN AGE

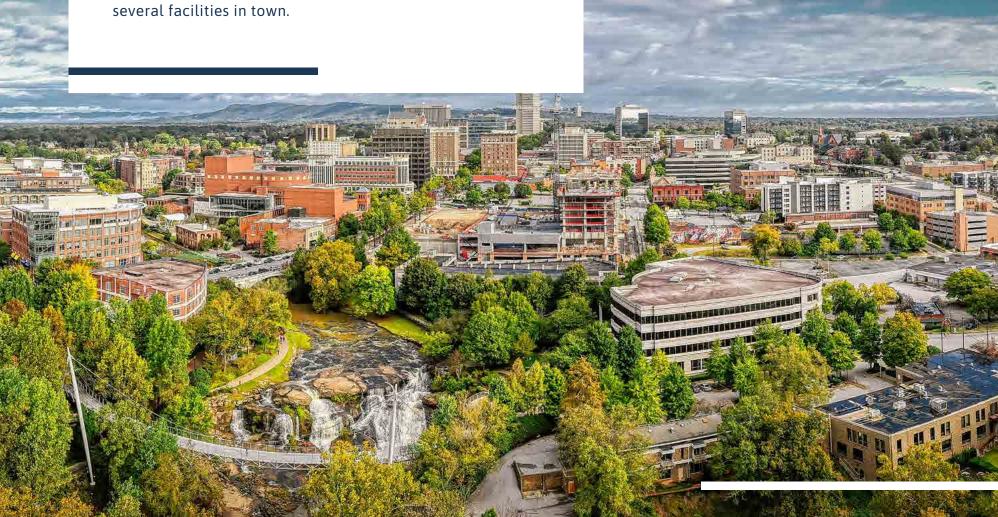
37.5 39.2 40.2 2010* 2021 2026

Saturation	5 min	10 min	15 min	
Benchmark	16.0	10.2	11.0	
Current Population	11,972	102,324	263,705	
Current Square Footage	399,938	2,189,797	3,415,379	
Current Saturation	33.4	21.4	13.0	
Estimated Capturable Demand	0			

Trends: 2021-2026 Annual Rate	Area	State	National
Population	1.36%	1.26%	0.71%
Households	1.38%	1.30%	0.71%
Families	1.24%	1.19%	0.64%
Owner HHs	1.58%	1.47%	0.91%
Median Household Income	1 43%	1.86%	2 41%

* Censi

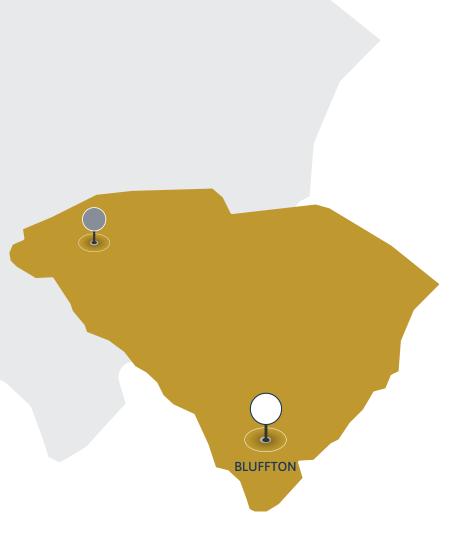
Greenville is the 6th most populous city in the state, with a population of approximately 70,000 in 2020. Numerous large companies have locations within the city, such as Michelin, Prisma Health, Duke Energy, Lockheed Martin, 3M, Honeywell, and General Electric. The city is home to Michelin's North American headquarters and the International Center for Automotive Research, a 250-acre automotive and motorsports research campus. Clemson University, with over 25,000 students, is located 30 miles outside of Greenville but has several facilities in town.





Pro-Forma P&L

REVENUE	Y1	Y2	Y 3	Y4	Y5
Base Income					
Storage Rents	\$611,222	\$694,976	\$752,658	\$815,129	\$863,786
RV Rents	\$6,486	\$7,058	\$7,419	\$7,798	\$8,197
Gross Potential Income	\$617,708	\$702,034	\$760,077	\$822,927	\$871,983
Less Economic Vacancy	-(\$60,676)	-(\$65,447)	-(\$70,858)	-(\$76,717)	-(\$81,291)
Ancillary Income					
Late Fee Income	\$10,640	\$11,223	\$11,797	\$12,401	\$13,035
Admin Fees	\$1,685	\$1,771	\$1,862	\$1,957	\$2,058
Tenant Insurance	\$21,548	\$22,730	\$23,893	\$25,115	\$26,400
Merchandise Income	\$1,228	\$1,291	\$1,357	\$1,426	\$1,499
Gross Operating Income	\$592,133	\$673,602	\$728,128	\$787,109	\$833,684
OPERATING EXPENSES	Y1	Y2	Y3	Y4	Y5
Bank Service Charges	\$11,784	\$13,405	\$14,490	\$15,664	\$16,591
Insurance	\$15,776	\$16,493	\$17,072	\$17,496	\$17,849
Landscaping	\$6,139	\$6,419	\$6,644	\$6,809	\$6,946
Advertising and Promotion	\$12,279	\$12,837	\$13,288	\$13,618	\$13,893
Miscellaneous	\$4,441	\$5,052	\$5,461	\$5,903	\$6,253
Office Management	\$1,480	\$1,684	\$1,820	\$1,968	\$2,084
Payroll Expenses	\$26,123	\$27,311	\$28,269	\$28,972	\$29,556
Property Management	\$35,529	\$40,417	\$43,688	\$47,227	\$50,022
Property Taxes	\$104,891	\$110,577	\$115,207	\$118,711	\$122,322
Repairs & Maintenance	\$9,465	\$9,896	\$10,243	\$10,498	\$10,710
Computer & Internet	\$9,823	\$10,270	\$10,630	\$10,894	\$11,114
Utilities & Trash	\$6,925	\$7,240	\$7,494	\$7,680	\$7,835
Total Operating Expenses	\$244,656	\$261,600	\$274,307	\$285,440	\$295,175
EGI	41.3%	38.8%	37.7%	36.3%	35.4%
Net Operating Income	\$347,477	\$412,002	\$453,821	\$501,669	\$538,510

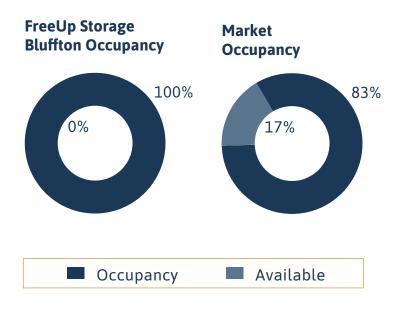


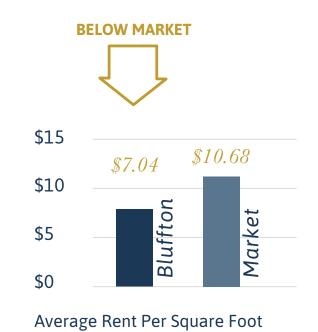
Bluffton, SC





FreeUp Storage Bluffton offers opportunity for value creation through additional lease up, bringing rents to market, and significant capital improvements.





Total Units	387
Number of Buildings	13
Stories	1
Year Built / Expanded	2000
Rentable Square Feet	43,650
Lot Size	3.08 acres



Bluffton Facility Demographics

SUMMARY POPULATION **18, 763** 2010* 23,113 25,242 2021 2026 HOUSEHOLDS 8,794 9,640 2021 FAMILIES 5,997 6,530 2021 2026 AVG. HOUSEHOLD SIZE 2.63 2.62 2021 2026



OWNER OCCUPIED HOUSING UNITS

4,400	6,355	7,08
2010*	2021	2026



RENTER OCCUPIED HOUSING UNITS

2,652	2,438	2,552
2010*	2021	2026



MEDIAN AGE

34.7	37.5	36.
2010*	2021	202

Saturation	5 min	10 min	15 min
Benchmark	14.8	12.0	12.9
Current Population	3,101	23,113	53,993
Current Square Footage	177,158	458,391	800,022
Current Saturation	57.1	19.8	14.8
Estimated Capturable Demand		0	

Trends: 2021-2026 Annual Rate	Area	State	National
Population	1.36%	1.26%	0.71%
Households	1.38%	1.30%	0.71%
Families	1.24%	1.19%	0.64%
Owner HHs	1.58%	1.47%	0.91%
Median Household Income	1 43%	1 86%	2 41%

* Censu

Bluffton is part of the Hilton Head Island-Bluffton-Beaufort MSA, with a population of over 220,000, though this number swells to nearly 350,000 during peak summer months. Bluffton proper has a population of nearly 28,000—up over 120% since 2010. The area is a popular tourist destination, with over 3 million visitors contributing over \$1.5 billion to the local economy each year. Bluffton is also less than 20 miles northeast of Savannah, GA, home to the fourth- busiest port in North America.





Pro-Forma P&L

REVENUE	Y1	Y2	Y3	Y4	Y5
Base Income					
Storage Rents	\$853,536	\$954,834	\$1,034,085	\$1,119,913	\$1,186,763
RV Rents	\$42,663	\$46,423	\$48,798	\$51,294	\$53,919
Gross Potential Income	\$896,199	\$1,001,257	\$1,082,882	\$1,171,207	\$1,240,682
Less Economic Vacancy	-(\$214,991)	-(\$96,649)	-(\$100,952)	-(\$109,186)	-(\$115,663)
Ancillary Income					
Merchandise Income	\$1,330	\$1,398	\$1,470	\$1,545	\$1,624
Tenant Insurance	\$14,267	\$17,327	\$18,240	\$19,173	\$20,154
Late Fee Income	\$7,042	\$8,548	\$8,998	\$9,459	\$9,943
Admin Fees	\$1,685	\$1,771	\$1,862	\$1,957	\$2,058
Gross Operating Income	\$705,532	\$933,651	\$1,012,500	\$1,094,155	\$1,158,797
OPERATING EXPENSES	Y1	Y2	Y3	Y4	Y5
Bank Service Charges	\$14,040	\$18,580	\$20,149	\$21,774	\$23,060
Insurance	\$11,166	\$11,674	\$12,084	\$12,384	\$12,634
Landscaping	\$6,139	\$6,419	\$6,644	\$6,809	\$6,946
Advertising and Promotion	\$12,279	\$12,837	\$13,288	\$13,618	\$13,893
Miscellaneous	\$5,292	\$7,002	\$7,594	\$8,206	\$8,691
Office Management	\$1,764	\$2,334	\$2,531	\$2,735	\$2,897
Payroll Expenses	\$51,065	\$53,386	\$55,260	\$56,633	\$57,776
Property Management	\$42,332	\$56,020	\$60,751	\$65,650	\$69,528
Property Taxes	\$83,666	\$111,982	\$128,468	\$132,376	\$136,402
Repairs & Maintenance	\$6,700	\$7,004	\$7,250	\$7,430	\$7,580
Computer & Internet	\$9,823	\$10,270	\$10,630	\$10,894	\$11,114
Utilities & Trash	\$6,925	\$7,240	\$7,494	\$7,680	\$7,835
Total Operating Expenses	\$251,191	\$304,748	\$332,143	\$346,190	\$358,358
EGI	35.6%	32.6%	32.8%	31.6%	30.9%
Net Operating Income	\$454,341	\$628,903	\$680,357	\$747,966	\$800,439

Kentucky





Spartan Storage Fund 1 plans to purchase three facilities in Kentucky.

Kentucky is the 26th most populous state with a population of approximately 4.5 million. Lesser-known Frankfort is its capital, but Lexington and Louisville are its two largest cities. Known as the "Bluegrass State" after a species of grass, Kentucky is historically known for strong farming conditions. More recently, Kentucky has ranked 5th nationally in goat farming and 8th in beef cattle production. It has long been a major center of the tobacco industry, and in recent decades the state's economy has reduced its dependency on agricultural sectors and expanded into energy production and auto manufacturing—ranking 4th among US states in car and truck production volume. In addition to its growing and diversifying economy, Kentucky is famed for its unique culture, which revolves around many things including horse racing, bourbon, baseball, and fried chicken.

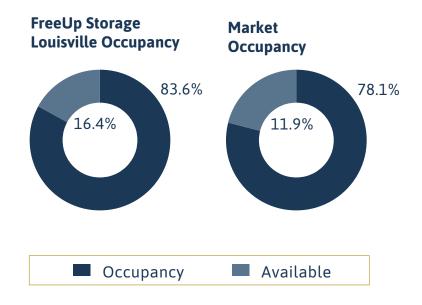


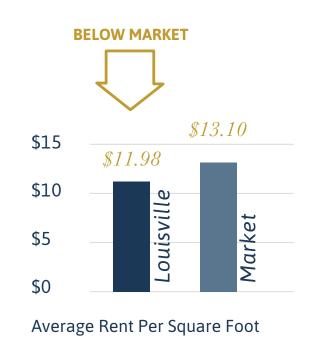
Louisville, KY





FreeUp Storage Louisville offers significant value on day one due to cash flow and significant management upside.





Total Units	307
Number of Buildings	8
Stories	1
Year Built / Expanded	1986
Rentable Square Feet	41,350
Lot Size	3 acres



Louisville Facility Demographics

SUMMARY POPULATION 43,982 50,680 54.128 2021 2026 HOUSEHOLDS 20,581 17,791 21,988 2021 2026 **FAMILIES** 12,318 13,938 14,807 2021 2026 AVG. HOUSEHOLD SIZE 2.44 2.45 2.44 2021 2026



OWNER OCCUPIED HOUSING UNITS

13,585 14,104 14,732 2010* 2021 2026



RENTER OCCUPIED HOUSING UNITS

4,206 6,477 7,256 2010* 2021 2026



MEDIAN AGE

40.2 42.4 43.1 2010* 2021 2026

Saturation	5 min	10 min	15 min
Benchmark	10.6	9.9	8.8
Current Population	3,811	50,680	165,754
Current Square Footage	256,147	786,706	1,852,836
Current Saturation	67.2	15.5	11.2
Estimated Capturable Demand		0	

Transaction 2021 2024 Americal Bata	Augo	Ctoto	Netional
Trends: 2021-2026 Annual Rate	Area	State	National
Population	1.33%	0.45%	0.71%
Households	1.33%	0.46%	0.71%
Families	1.22%	0.33%	0.64%
Owner HHs	0.88%	0.69%	0.91%
Median Household Income	2 02%	1 69%	2 41%

* Censi

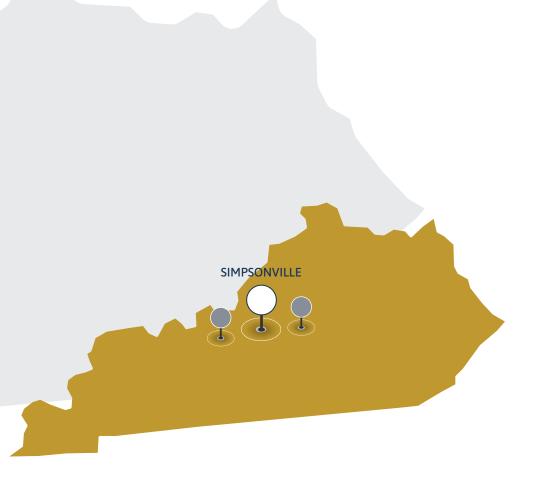
The **Louisville** MSA is the 43rd largest MSA with a population of just under 1.4 million. Between 2000 and 2010, the population of Louisville proper more than doubled. The city is known as the home of boxer Muhammad Ali, the Kentucky Derby, Kentucky Fried Chicken, the University of Louisville, Louisville Slugger baseball bats, and three of Kentucky's six Fortune 500 companies. Louisville is also home to six fouryear universities, most notably University of Louisville, with a student enrollment of over 21,000. Louisville has historically been a cargo hub and continues to be to this day, being home to the UPS Worldport, and the seventh-largest inland port in the US. Louisville is also a significant manufacturing center, with two major Ford plants and the headquarters of GE's appliance arm. The city is also a major center of the American whiskey industry, with about one-third of all bourbon whiskey coming from Louisville. Louisville's rich culture, logistically favorable location, and increasingly diversifying economy puts it in an advantageous position to continue the growth it has experienced in recent years.





Pro-Forma P&L

REVENUE	Y1	Y2	Y 3	Y4	Y5
Base Income					
Storage Rents	\$516,661	\$568,387	\$615,563	\$666,655	\$706,449
RV Rents	\$20,313	\$22,103	\$23,234	\$24,423	\$25,673
Gross Potential Income	\$536,974	\$590,491	\$638,798	\$691,078	\$732,121
Less Economic Vacancy	-(\$65,742)	-(\$55,049)	-(\$59,552)	-(\$64,426)	-(\$68,252)
Ancillary Income					
Late Fee Income	\$6,545	\$7,075	\$7,437	\$7,817	\$8,217
Admin Fees	\$1,685	\$1,771	\$1,862	\$1,957	\$2,058
Tenant Insurance	\$13,258	\$14,333	\$15,066	\$15,837	\$16,647
Merchandise Income	\$409	\$430	\$452	\$475	\$500
Gross Operating Income	\$493,129	\$559,052	\$604,063	\$652,739	\$691,291
OPERATING EXPENSES	Y1	Y2	Y3	Y4	Y5
Bank Service Charges	\$9,813	\$11,125	\$12,021	\$12,990	\$13,757
Insurance	\$10,578	\$11,059	\$11,447	\$11,731	\$11,968
Landscaping	\$6,139	\$6,419	\$6,644	\$6,809	\$6,946
Advertising and Promotion	\$12,279	\$12,837	\$13,288	\$13,618	\$13,893
Miscellaneous	\$3,699	\$4,193	\$4,531	\$4,896	\$5,185
Office Management	\$1,233	\$1,398	\$1,510	\$1,632	\$1,728
Payroll Expenses	\$52,022	\$54,387	\$56,297	\$57,695	\$58,860
Property Management	\$29,588	\$33,544	\$36,244	\$39,165	\$41,478
Property Taxes	\$57,215	\$58,799	\$60,508	\$62,348	\$64,245
Repairs & Maintenance	\$6,347	\$6,635	\$6,868	\$7,039	\$7,181
Computer & Internet	\$9,823	\$10,270	\$10,630	\$10,894	\$11,114
Utilities & Trash	\$14,693	\$15,361	\$15,900	\$16,295	\$16,624
Total Operating Expenses	\$213,429	\$226,026	\$235,888	\$245,111	\$252,978
EGI	43.3%	40.4%	39.1%	37.6%	36.6%
Net Operating Income	\$279,700	\$333,026	\$368,175	\$407,628	\$438,313

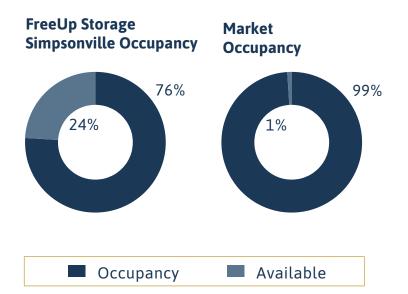


Simpsonville, KY





FreeUp Storage Simpsonville offers superior asset quality relative to competitors and strong occupancy growth.







Average Rent Per Square Foot

Total Units	297
Number of Buildings	7
Stories	1
Year Built / Expanded	2019
Rentable Square Feet	40,075
Lot Size	3.19 acres



Simpsonville Facility Demographics





OWNER OCCUPIED HOUSING UNITS

2,875 3,892 4,355 2010* 2021 2026



RENTER OCCUPIED HOUSING UNITS

1,108 1,472 1,512 2010* 2021 2026



MEDIAN AGE

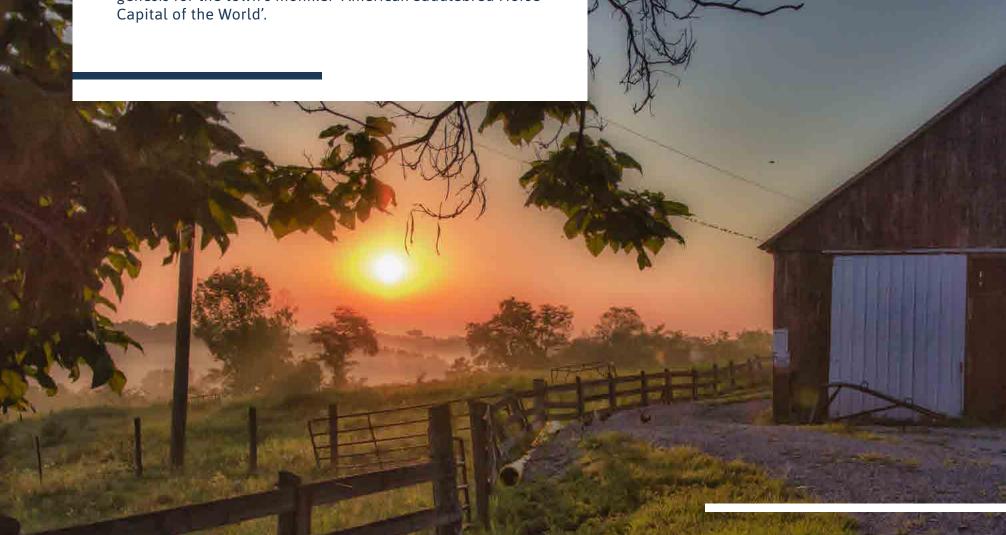
35.4 38.1 38.8 2010* 2021 2026

Saturation	5 min	10 min	15 min
Current Population	3,537	14,876	52,526
Current Square Footage	40,075	139,079	467,032
Current Saturation	11.3	9.3	8.9
Estimated Capturable Demand	4,930		

Trends: 2021-2026 Annual Rate	Area	State	National
Population	1.74%	0.45%	0.71%
Households	1.81%	0.46%	0.71%
Families	1.70%	0.33%	0.64%
Owner HHs	2.27%	0.69%	0.91%
Median Household Income	1.78%	1.69%	2.41%

* Censu

Simpsonville is a home rule-class city in Shelby County, Kentucky. It is located 8 miles west of Shelbyville, Kentucky and 23 miles east of Louisville situated along U.S. 60. For most of its history, Simpsonville was an agrarian community. The primary source of income for most residents came from dairy, tobacco, cattle and hogs. This was due to its remarkably fertile soil based on limestone and red clay. Later on it would be the genesis for the town's moniker 'American Saddlebred Horse

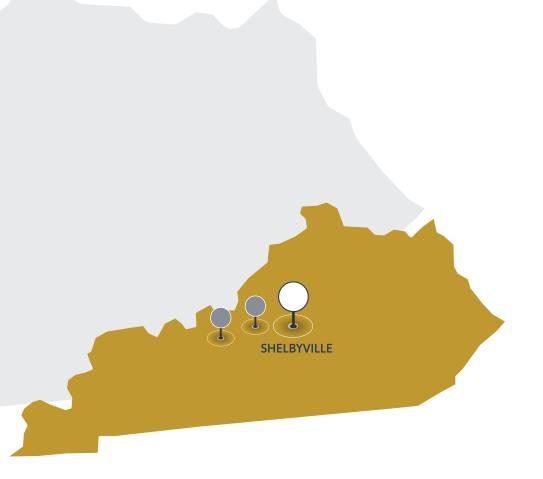




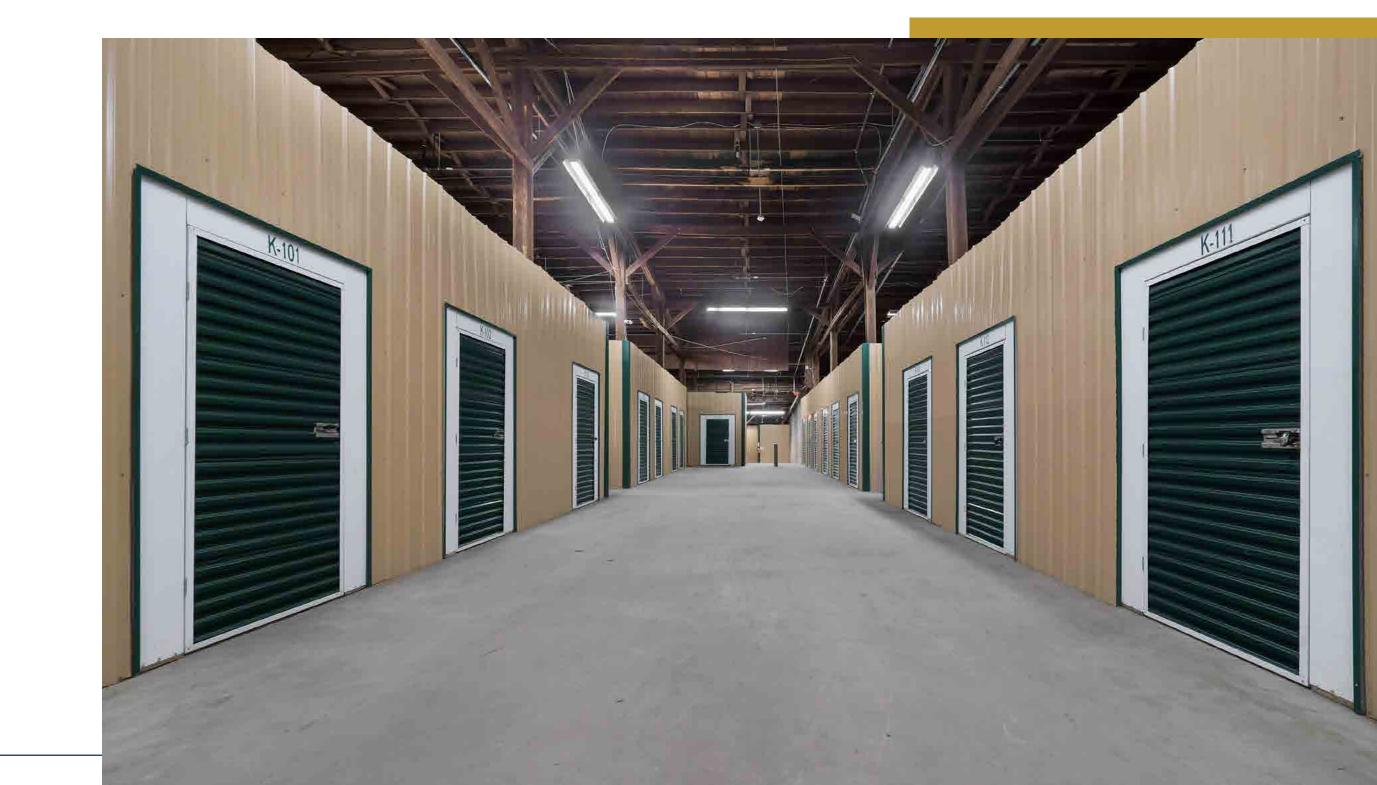
Pro-Forma P&L

REVENUE	Y1	Y2	Y3	Y4	Y5
Base Income					
Storage Rents	\$1,172,338	\$1,308,720	\$1,412,343	\$1,484,601	\$1,560,556
RV Rents	\$66,877	\$70,059	\$73,643	\$77,411	\$81,372
Gross Potential Income	\$1,239,215	\$1,378,779	\$1,485,986	\$1,562,012	\$1,641,928
Less Economic Vacancy	-(\$200,215)	-(\$128,537)	-(\$138,531)	-(\$145,619)	-(\$153,069)
Ancillary Income					
Late Fee Income	\$8,951	\$10,091	\$10,607	\$11,150	\$11,720
Admin Fees	\$3,714	\$3,904	\$4,104	\$4,314	\$4,535
Tenant Insurance	\$44,771	\$50,483	\$53,065	\$55,780	\$58,634
Merchandise Income	\$5,116	\$5,449	\$5,873	\$6,173	\$6,489
Gross Operating Income	\$1,101,553	\$1,320,169	\$1,421,105	\$1,493,811	\$1,570,237
	,		,		
OPERATING EXPENSES	Y1	Y2	Y3	Y4	Y5
Bank Service Charges	\$21,921	\$26,272	\$28,280	\$29,727	\$31,248
Insurance	\$20,653	\$21,560	\$22,781	\$23,474	\$24,188
Landscaping	\$12,166	\$12,536	\$12,918	\$13,311	\$13,716
Advertising and Promotion	\$20,277	\$20,894	\$21,530	\$22,184	\$22,859
Miscellaneous	\$8,262	\$9,901	\$10,658	\$11,204	\$11,777
Office Management	\$2,754	\$3,300	\$3,553	\$3,735	\$3,926
Payroll Expenses	\$51,741	\$53,314	\$54,936	\$56,607	\$58,329
Property Management	\$66,094	\$79,211	\$85,267	\$89,629	\$94,215
Property Tax	\$76,885	\$117,261	\$123,903	\$127,672	\$131,555
Repairs & Maintenance	\$34,422	\$35,934	\$37,969	\$39,124	\$40,314
Computer & Internet	\$15,208	\$15,671	\$16,147	\$16,638	\$17,144
Utilities & Trash	\$28,261	\$29,502	\$31,173	\$32,122	\$33,099
Total Operating Expenses	\$359,861	\$426,610	\$450,408	\$466,758	\$483,741
EGI	32.7%	32.3%	31.7%	31.2%	30.8%
Net Operating Income	\$741,692	\$893,559	\$970,697	\$1,027,053	\$1,086,496

*Combined financials for FreeUp Storage Simpsonsonville and FreeUp Storage Shelbyville

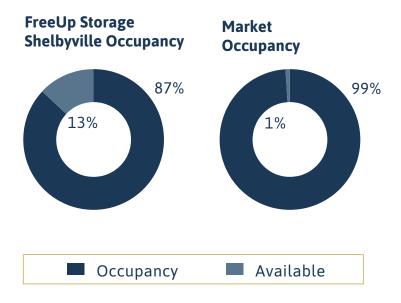


Shelbyville, KY





FreeUp Storage Shelbyville offers superior asset quality relative to competitors and strong occupancy growth.



Average Rent Per Square Foot

Total Units	495
Number of Buildings	8
Stories	1
Year Built / Expanded	Built/converted 2017-2019
Rentable Square Feet	74,057
Lot Size	4.66 acres



Shelbyville Facility Demographics

SUMMARY POPULATION **20,720** 2010* 25,445 27,359 2021 2026 HOUSEHOLDS 9.346 10,054 2021 2026 **FAMILIES** 6,422 6,874 2021 2026 AVG. HOUSEHOLD SIZE 2.66 2.66 2026 2021



OWNER OCCUPIED HOUSING UNITS

4,461	5,402	5,95
2010*	2021	2026



RENTER OCCUPIED HOUSING UNITS

3,176	3,944	4,104
2010*	2021	2026



MEDIAN AGE

34.8	36.9	37.0
2010*	2021	2026

Saturation	5 min	10 min	15 min
Current Population	12,226	25,722	36,143
Current Square Footage	170,743	240,807	270,441
Current Saturation	14.0	9.4	7.5
Estimated Capturable Demand	8,033		

Trends: 2021-2026 Annual Rate	Area	State	National
Population	1.46%	0.45%	0.71%
Households	1.47%	0.46%	0.71%
Families	1.37%	0.33%	0.64%
Owner HHs	1.95%	0.69%	0.91%
Median Household Income	1 90%	1 69%	2 41%

* Censu

Shelbyville is a city in the Kentucky Derby Region, 30 miles east of Louisville and 20 miles west of Frankfort. It is the county seat of Shelby County. Shelby County is within a day's drive of half the U.S. population, conveniently located within the "Golden Triangle". Louisville is 35 miles west, Lexington is 45 miles east and Cincinnati is 92 miles north. Shelby County's central location is a logistical dream. Located at the center of a 34-state distribution area in the eastern United States. Shelby County provides easy access to Interstates 64, 71 & 75. Louisville International airport, which includes the UPS Worldport, is a 35-minute drive. Lexington's Bluegrass airport is 45 minutes away. There is also a DHL Hub 90 minutes north at the Cincinnati/Northern Kentucky International Airport. There are two major rail networks, Norfolk Southern and RJ Corman (CSX lines), running through Shelby County and 35 minutes for barge traffic on the Ohio River at Louisville-Jefferson County Riverport.





Pro-Forma P&L

REVENUE	Y1	Y2	Y3	Y4	Y5
Base Income					
Storage Rents	\$1,172,338	\$1,308,720	\$1,412,343	\$1,484,601	\$1,560,556
RV Rents	\$66,877	\$70,059	\$73,643	\$77,411	\$81,372
Gross Potential Income	\$1,239,215	\$1,378,779	\$1,485,986	\$1,562,012	\$1,641,928
Less Economic Vacancy	-(\$200,215)	-(\$128,537)	-(\$138,531)	-(\$145,619)	-(\$153,069)
Ancillary Income					
Late Fee Income	\$8,951	\$10,091	\$10,607	\$11,150	\$11,720
Admin Fees	\$3,714	\$3,904	\$4,104	\$4,314	\$4,535
Tenant Insurance	\$44,771	\$50,483	\$53,065	\$55,780	\$58,634
Merchandise Income	\$5,116	\$5,449	\$5,873	\$6,173	\$6,489
Gross Operating Income	\$1,101,553	\$1,320,169	\$1,421,105	\$1,493,811	\$1,570,237
OPERATING EXPENSES	Y1	Y2	Y3	Y4	Y5
Bank Service Charges	\$21,921	\$26,272	\$28,280	\$29,727	\$31,248
Insurance	\$20,653	\$21,560	\$22,781	\$23,474	\$24,188
Landscaping	\$12,166	\$12,536	\$12,918	\$13,311	\$13,716
Advertising and Promotion	\$20,277	\$20,894	\$21,530	\$22,184	\$22,859
Miscellaneous	\$8,262	\$9,901	\$10,658	\$11,204	\$11,777
Office Management	\$2,754	\$3,300	\$3,553	\$3,735	\$3,926
Payroll Expenses	\$51,741	\$53,314	\$54,936	\$56,607	\$58,329
Property Management	\$66,094	\$79,211	\$85,267	\$89,629	\$94,215
Property Tax	\$76,885	\$117,261	\$123,903	\$127,672	\$131,555
Repairs & Maintenance	\$34,422	\$35,934	\$37,969	\$39,124	\$40,314
Computer & Internet	\$15,208	\$15,671	\$16,147	\$16,638	\$17,144
Utilities & Trash	\$28,261	\$29,502	\$31,173	\$32,122	\$33,099
Total Operating Expenses	\$359,861	\$426,610	\$450,408	\$466,758	\$483,741
EGI	32.7%	32.3%	31.7%	31.2%	30.8%
Net Operating Income	\$741,692	\$893,559	\$970,697	\$1,027,053	\$1,086,496

*Combined financials for FreeUp Storage Simpsonsonville and FreeUp Storage Shelbyville





Spartan Storage Fund 1 plans to purchase one facility in Florida.

Florida is the 3rd most populous state and is consistently ranked as one of the fastest growing places in the country. Tallahassee is its capital, Jacksonville its most populous city, and the Miami metropolitan area is its most populous MSA. At 6.2 million residents, it is the seventh-largest in the country. Orlando International Airport is one of the busiest in the country, registering over 50 million passengers in 2019. It is home to a robust and well-diversified economy, with major industries including tourism, aerospace and defense (Kennedy Space Center), as well as international trade — 40% of Latin and South American exports pass through Florida. With a gross state product of over \$1 trillion, it is the 16th largest economy in the world. Florida has the longest coastline in the contiguous US and is the flattest state in the country with a peak elevation of just 345 feet. The state is famed for its tropical climate — the only state other than Hawaii to have one — and is home to the third-largest coral barrier reef system in the world.

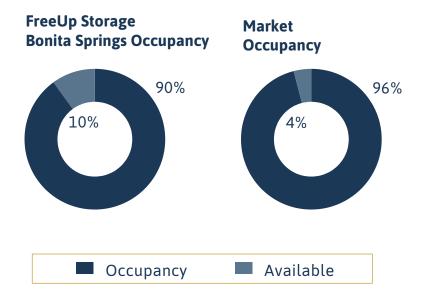


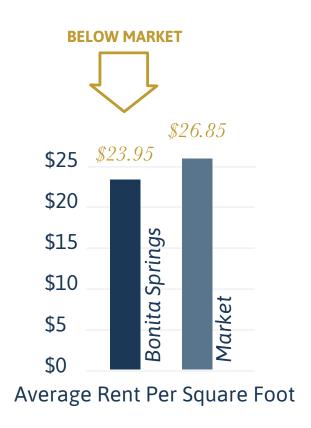
Bonita Springs, FL





FreeUp Storage Bonita Springs is a large, stabilized Class A facility located in the growing Cape Coral-Fort Myers MSA. This acquisition will for the first time plant the FreeUp Storage "flag" in coastal Florida and offers upside via capital improvements and bringing rents to market.





Total Units	940
Number of Buildings	2
Stories	3
Year Built / Expanded	1998/2018
Rentable Square Feet	72,225
Lot Size	4.47 acres



Bonita Springs Facility Demographics



AVG. HOUSEHOLD SIZE 2.17 AVG. POPULATION GROWTH **EDUCATION** 11% 23% 28% 38%

Some

College

College

Graduate

High School

Graduate

Diploma

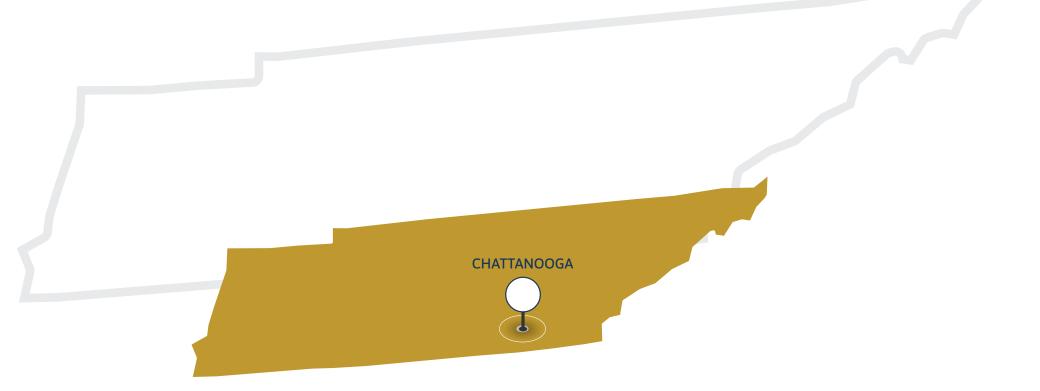




Pro-Forma P&L

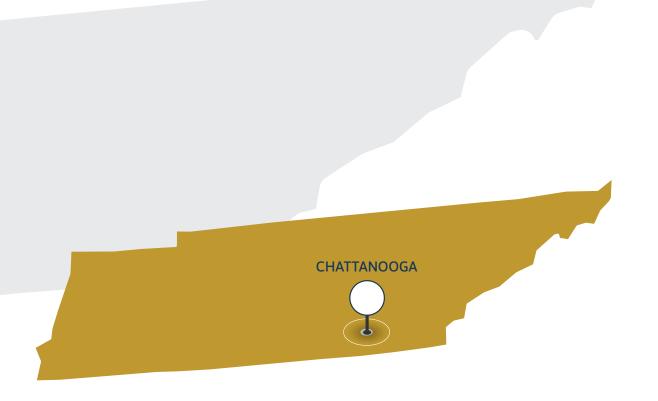
REVENUE	Y1	Y2	Y3	Y4	Y5
Base Income					
Storage Rents	\$1,636,858	\$1,827,072	\$1,978,718	\$2,142,951	\$2,270,869
RV Rents	\$116,839	\$127,136	\$133,640	\$140,478	\$147,665
Storage Rents	\$48,233	\$49,748	\$52,294	\$54,969	\$57,781
Gross Potential Income	\$1,801,930	\$2,003,957	\$2,164,652	\$2,338,398	\$2,476,315
Less Economic Vacancy	-(\$356,627)	-(\$221,862)	-(\$201,800)	-(\$217,997)	-(\$230,854)
Ancillary Income					
Fee Income	\$17,971	\$20,538	\$21,938	\$23,060	\$24,420
Admin Fees	\$1,648	\$1,732	\$1,821	\$1,914	\$2,012
Tenant Insurance	\$36,398	\$41,611	\$44,449	\$46,723	\$49,113
Merchandise Income	\$205	\$215	\$226	\$238	\$250
Gross Operating Income	\$1,501,524	\$1,846,191	\$2,031,286	\$2,192,335	\$2,321,075
OPERATING EXPENSES	Y1	Y2	Y 3	Y4	Y5
Bank Service Charges	\$29,880	\$36,739	\$40,423	\$43,627	\$46,189
Insurance Expense	\$16,628	\$17,384	\$17,995	\$18,442	\$18,814
Business Licenses and Permit	s \$6,139	\$6,419	\$6,644	\$6,809	\$6,946
Advertising and Promotion	\$12,279	\$12,837	\$13,288	\$13,618	\$13,893
Miscellaneous	\$11,261	\$13,846	\$15,235	\$16,443	\$17,408
Office Management	\$9,823	\$10,270	\$10,630	\$10,894	\$11,114
Payroll Expenses	\$51,775	\$54,108	\$56,007	\$57,399	\$58,557
Property Management	\$90,091	\$110,771	\$121,877	\$131,540	\$139,265
Property Taxes	\$94,260	\$191,495	\$229,250	\$236,222	\$243,407
Repairs & Maintenance	\$11,086	\$11,590	\$11,996	\$12,294	\$12,543
Postage and Delivery	\$3,754	\$4,615	\$5,078	\$5,481	\$5,803
Utilities & Trash	\$18,637	\$19,485	\$20,169	\$20,670	\$21,087
Total Operating Expenses					
EGI	23.7%	26.5%	27.0%	26.2%	25.6%
Net Operating Income	\$1,145,930	\$1,356,631	\$1,482,695	\$1,618,897	\$1,726,950



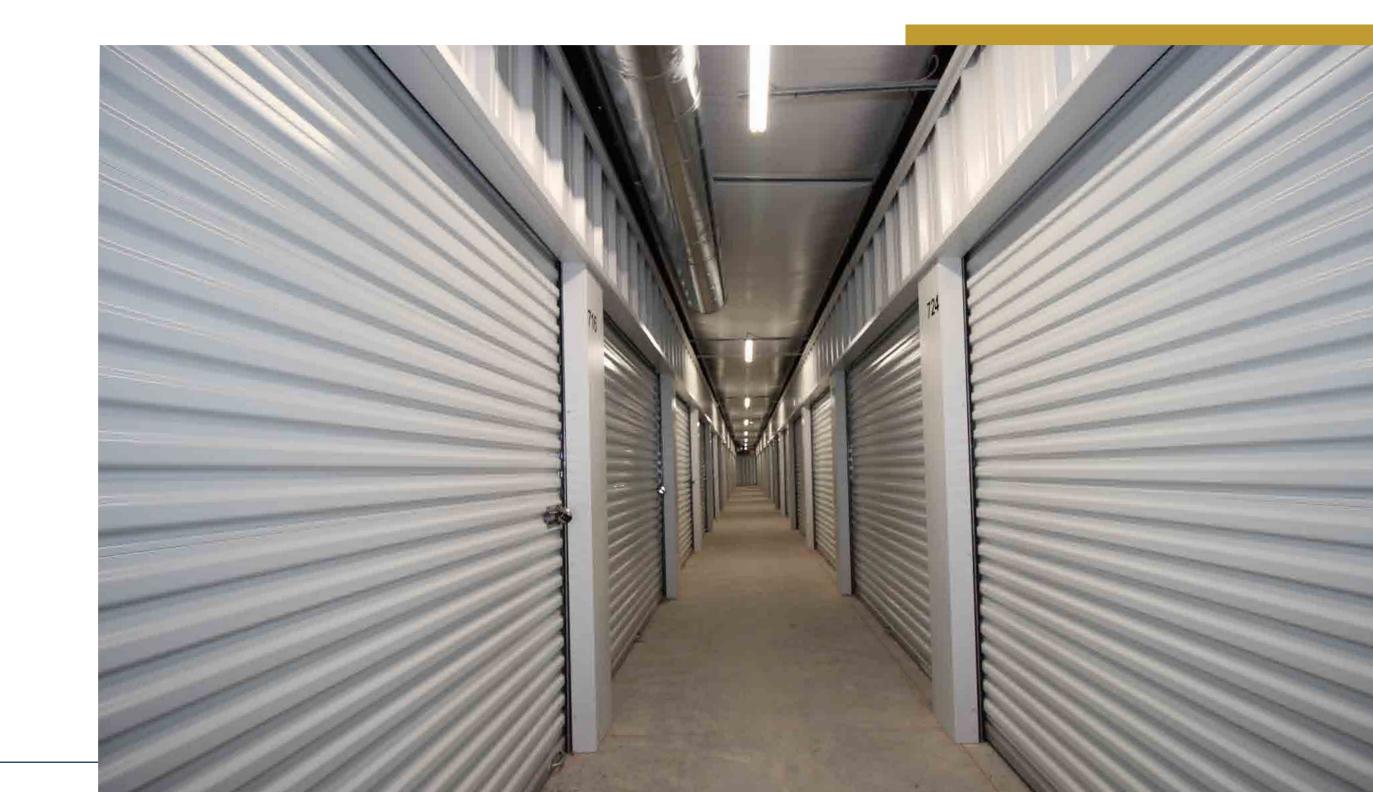


Spartan Storage Fund 1 plans to purchase one facility in Tennessee.

Tennessee is the 16th most populous state and has become an economic hub in the Southeast since a post-war shift away from an agrarian-based economy. Agriculture still makes significant contributions to the state GDP, but healthcare, logistics, automotive, and energy and mineral production have risen to become prominent industries in the state. Tennessee's place in American pop culture history contributes to a strong tourism economy, and Great Smoky Mountains National Park was the most visited national park in the country in 2020.

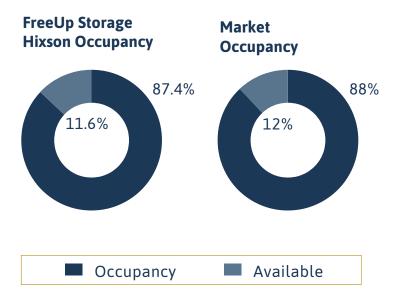


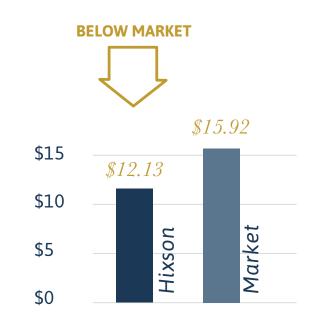
Chattanooga, TN





FreeUp Storage Hixson is a high quality asset that has been built in phases over the last 15 years, with a covered parking expansion built this year. The large parcel offers additional future upside through expansion though this has not been underwritten. SIG will add value by increasing rents significantly to bring them in line with market averages, and implement operational efficiencies via other nearby FreeUp assets.





Average Rent Per Square Foot

Total Units	746 (423 storage, 323 parking)
Number of Buildings	27
Stories	10
Year Built / Expanded	2008/2011/2016/2022;1999 (satellite)
Rentable Square Feet	110,612 (55,200 storage, 55,412 parking)
Lot Size	14.13 acres



Chattanooga Facility Demographics

SUMM	ARY		
POPULATION			
	32,692 2010*	35,921 2021	37,706 2026
HOUSEHOLDS			
	12,877 2010*	14,186 2021	14,918 2026
FAMILIES			
	9,555 2010*	10,318 2021	10,777 2026
AVG. HOUSEH	OLD SIZE		
	2.53 2010*	2.53 2021	2.52 2026



OWNER OCCUPIED HOUSING UNITS

0,084	10,953	11,486
010*	2021	2026



RENTER OCCUPIED HOUSING UNITS

2,793 3,233 3,432 2010* 2021 2026



MEDIAN AGE

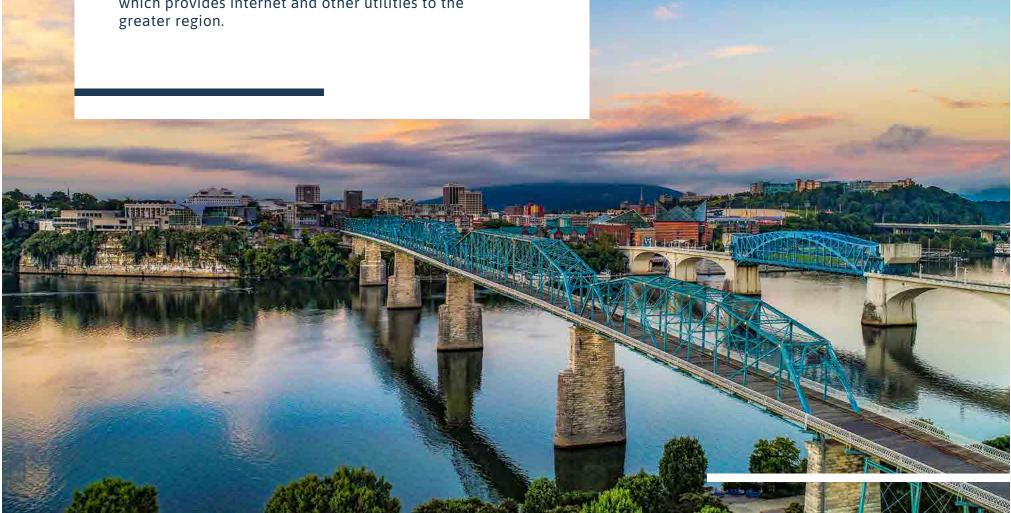
41.3 44.1 44.8 2010* 2021 2026

Saturation	5 min	10 min	15 min
Benchmark	15.2	12.9	13.0
Current Population	4,728	35,921	69,725
Current Square Footage	291,316	609,330	1,173,738
Current Saturation	61.6	17.0	16.8
Estimated Capturable Demand		0	

Trends: 2021-2026 Annual Rate	Area	State	National
Population	0.97%	0.89%	0.71%
Households	1.01%	0.91%	0.71%
Families	0.87%	0.79%	0.64%
Owner HHs	0.95%	1.08%	0.91%
Median Household Income	1 99%	2 14%	2 41%

* Censu

Chattanooga is the 4th-largest city in Tennessee and was recently ranked 21st among US cities with the best rate of job growth. Chattanooga's prime location and access to multiple railroads and interstate highways has established it as a major southeast transit hub. The city's growing and increasingly diverse economy includes a large financial services industry with 27 major banks. Chattanooga is home to the nation's largest municipally-owned fiber optic system, which provides internet and other utilities to the greater region.











Pro-Forma P&L

REVENUE	Y1	Y2	Y3	Y4	Y5
Base Income					
Storage Rents	\$695,576	\$777,568	\$900,285	\$1,007,243	\$1,101,729
RV Rents	\$492,432	\$492,658	\$503,690	\$524,272	\$545,631
Gross Potential Income	\$1,188,008	\$1,270,226	\$1,403,975	\$1,531,515	\$1,647,361
Less Economic Vacancy	-(\$324,537)	-(\$148,995)	-(\$130,886)	-(\$142,775)	-(\$153,575)
Rental Income	\$863,471	\$1,121,231	\$1,273,090	\$1,388,739	\$1,493,785
Ancillary Income					
Merchandise Income	\$1,009	\$1,030	\$1,050	\$1,072	\$1,093
Tenant Insurance Income	\$26,810	\$32,486	\$33,771	\$34,453	\$35,149
U-Haul Income	\$10,092	\$10,296	\$10,504	\$10,716	\$10,932
Total Ancillary Income	\$37,912	\$43,811	\$45,326	\$46,240	\$47,174
Fee Income	\$6,498	\$7,872	\$8,183	\$8,349	\$8,517
Administrative Fee	\$4,432	\$4,522	\$4,613	\$4,706	\$4,801
Total Fee Income	\$10,931	\$12,394	\$12,797	\$13,055	\$13,319
Gross Operating Income	\$912,313	\$1,177,436	\$1,331,212	\$1,448,035	\$1,554,278
OPERATING EXPENSES	Y1	Y2	Y3	Y4	Y5
Bank Service Charges	\$16,340	\$21,088	\$23,842	\$25,934	\$27,837
Insurance Expense	\$8,472	\$8,858	\$9,169	\$9,447	\$9,682
Business Licenses and Permits	\$6,139	\$6,419	\$6,644	\$6,846	\$7,016
Advertising and Promotion	\$10,232	\$8,899	\$7,386	\$7,610	\$7,799
Miscellaneous	\$6,842	\$8,831	\$9,984	\$10,860	\$11,657
Postage and Delivery	\$2,281	\$2,944	\$3,328	\$3,620	\$3,886
Payroll Expenses	\$53,526	\$55,959	\$57,924	\$59,686	\$61,168
Property Management	\$54,739	\$70,646	\$79,873	\$86,882	\$93,257
Taxes	\$36,622	\$37,736	\$38,883	\$94,706	\$125,318
Repairs & Maintenance	\$8,472	\$8,858	\$9,169	\$9,447	\$9,682
Filing Fees & Paperwork	\$246	\$257	\$266	\$274	\$281
Office Management	\$9,823	\$10,270	\$10,630	\$10,954	\$11,226
Travel Expense	\$1,228	\$1,284	\$1,329	\$1,369	\$1,403
Utilities	\$22,373	\$23,390	\$24,211	\$24,948	\$25,568
Dues and Subscriptions	\$512	\$535	\$554	\$570	\$585
Total Operating Expenses	\$237,847	\$265,971	\$283,191	\$353,155	\$396,365
EGI	26.1%	22.6%	21.3%	24.4%	25.5%
Net Operating Income	\$674,466	\$911,465	\$1,048,021	\$1,094,880	\$1,157,913

Debt Terms

Spartan has identified lenders for each property. The table illustrates the loan status and anticipated terms for each facility.

PROPERTY NAME	Interest Rate	Interest Only Period	Amortization Period	Leverage	Loan Status
FreeUp Storage Shelbyville	5.26%	9-months	25 years	68%	Loan Closed 9/13
FreeUp Storage Simpsonville	5.26%	9-months	25 years	68%	Loan Closed 9/13
FreeUp Storage Louisville	5.36%	9-months	25 years	57%	Scheduled Closing 9/30
FreeUp Storage Bonita Springs	5.48%	18-months	25 years	68%	Scheduled Closing 9/30
FreeUp Storage Chattanooga	5.85%	12-months	25 years	71%	Approved Term Sheet
FreeUp Storage Wilmington	6.35%	18-months	20 years	71%	Approved Term Sheet
FreeUp Storage Greenville	6.35%	18-months	20 years	43%	Approved Term Sheet
FreeUp Storage Raleigh	5.8%	18-24 months	30 years	45%	Pending Term Sheet
FreeUp Storage Bluffton	5.8%	18-24 months	30 years	45%	Pending Term Sheet
FreeUp Storage Fletcher	5.8%	18-24 months	30 years	45%	Pending Term Sheet
FreeUp Storage Havelock	5.8%	18-24 months	30 years	45%	Pending Term Sheet

Pro-Forma P&L

The combined financials for all 11 facilities are provided below.

REVENUE	Y1	Y2	Y3	Y4	Y5
Base Income					
Storage Rents	\$8,967,654	\$10,128,937	\$11,156,016	\$12,039,619	\$12,922,176
RV Rents	\$719,101	\$736,049	\$758,201	\$790,346	\$823,790
Other Rents	\$66,707	\$68,803	\$72,324	\$76,024	\$79,913
Gross Potential Income	\$9,753,463	\$10,933,789	\$11,986,540	\$12,905,988	\$13,825,880
Less Economic Vacancy	-(\$1,883,206)	-(\$1,283,983)	-(\$1,098,359)	-(\$1,183,052)	-(\$1,268,197)
Ancillary Income					
Fee Income	\$6,498	\$7,872	\$8,183	\$8,349	\$8,517
Admin Fees	\$240,872	\$281,931	\$298,088	\$309,942	\$322,323
Tenant Insurance	\$118,640	\$136,464	\$144,759	\$150,384	\$156,259
Admin Fees	\$25,962	\$26,826	\$27,723	\$28,657	\$29,627
Merchandise Income	-\$69,776	\$1,030	\$1,050	\$1,072	\$1,093
Gross Operating Income	\$8,204,686	\$10,116,800	\$11,381,491	\$12,235,420	\$13,090,182
OPERATING EXPENSES	Y1	Y2	Y3	Y4	Y5
Bank Service Charges	\$151,837	\$187,150	\$210,525	\$226,213	\$241,850
Insurance Expense	\$191,668	\$198,764	\$204,912	\$209,838	\$214,358
Business Licenses and Permits	\$73,392	\$76,240	\$78,673	\$80,678	\$82,474
Advertising and Promotion	\$131,600	\$135,096	\$137,685	\$141,193	\$144,306
Miscellaneous	\$61,535	\$75,876	\$85,361	\$91,766	\$98,176
Office Management	\$103,481	\$107,712	\$111,273	\$114,139	\$116,664
Professional Services	\$10,232	\$10,698	\$11,073	\$11,348	\$11,577
Filing Fees & Paperwork	\$246	\$257	\$266	\$274	\$281
Traveling Expense	\$2,445	\$2,537	\$2,621	\$2,700	\$2,775
Dues and Subscriptions	\$512	\$535	\$554	\$570	\$585
Payroll Expenses	\$519,523	\$540,429	\$557,986	\$572,105	\$584,509
Property Management	\$492,281	\$607,008	\$682,889	\$734,125	\$785,411
Property Taxes	\$605,024	\$928,247	\$1,037,972	\$1,120,388	\$1,178,402
Repairs & Maintenance	\$128,139	\$133,373	\$137,820	\$141,260	\$144,356
Postage and Delivery	\$20,512	\$25,292	\$28,454	\$30,589	\$32,725
Utilities & Trash	\$204,054	\$212,432	\$219,546	\$225,091	\$230,079
Total Operating Expenses	\$2,696,481	\$3,241,647	\$3,507,611	\$3,702,276	\$3,868,530
EGI	32.9%	32.0%	30.8%	30.3%	29.6%
Net Operating Income	\$5,508,205	\$6,875,153	\$7,873,880	\$8,533,144	\$9,221,653

Capital Improvement Plan

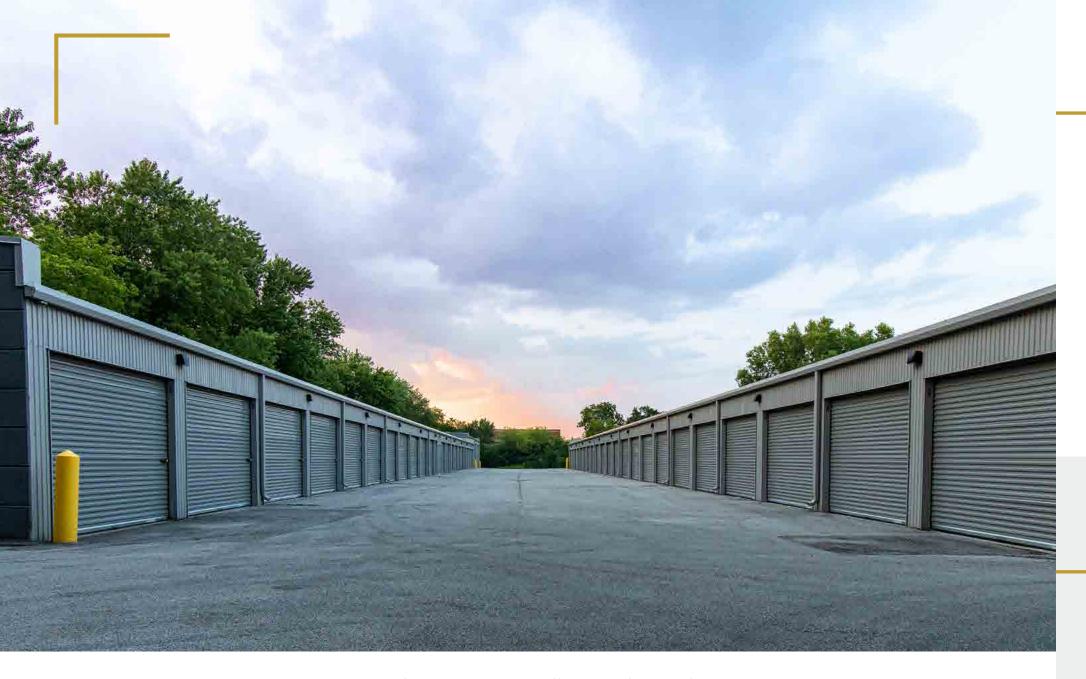
Operational Improvement Plan

- ▶ Repair and recoat drive aisles for a fresh clean look
- ▶ Repair all roofs to ensure our units are leak free
- ► Renovate offices to provide an enhanced experience and add storage retail goods
- ▶ Repaint/repair building damage
- ▶ Replace all security cameras with modern systems
- **▶** Enhance the signage at the facilities

- ► Rebrand facility to FreeUp Storage National Brand
- Improve staff training to enhance the customer experience
- Develop community partnerships for cross-marketing purposes
- ➤ Target vendors to develop corporate business relationships
- ▶ Add ancillary revenue streams through tenant insurance and retail sales







Great for the Passive Investor

Self-storage typically offers cash flow performance and value-add potential, and is experiencing high occupancies due to an increase in demand. Due to limited storage availability, lease rates increased nationally during 2021 by 13.5%. Self-storage is needed during economic downturns as well as during an economic expansion.

Storage Facts





- Storage businesses have relatively low operational costs
- Very few human dependencies as compared to other investments

Growth Over Time

\$39.5 BILLION INDUSTRY

➤ One of the fastest growing segments of the commercial real estate industry for over 40 years

\$87.65 BILLION
MARKET VALUATION IN 2019

Low Maintenance

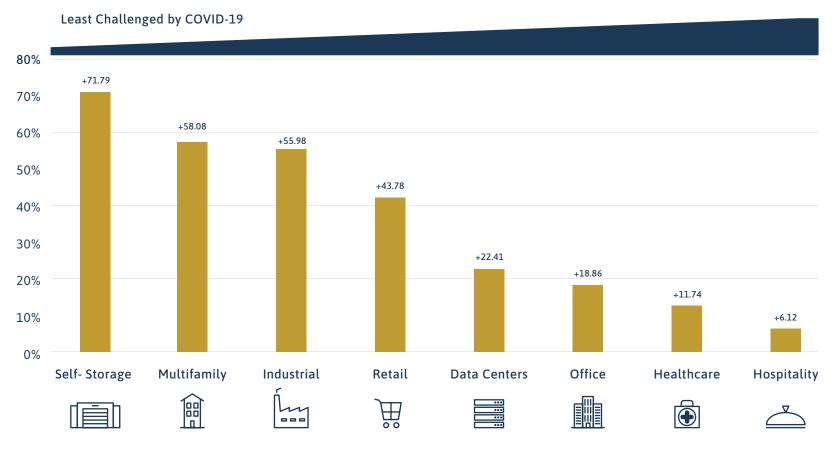
- **▶** Little infrastructure to maintain
- ▶ Low utility utilization leading to lower overhead
- ▶ Little infrastructure for exiting tenants to destroy or wear down

Self-storage Construction Spending by Year



Storage Performance





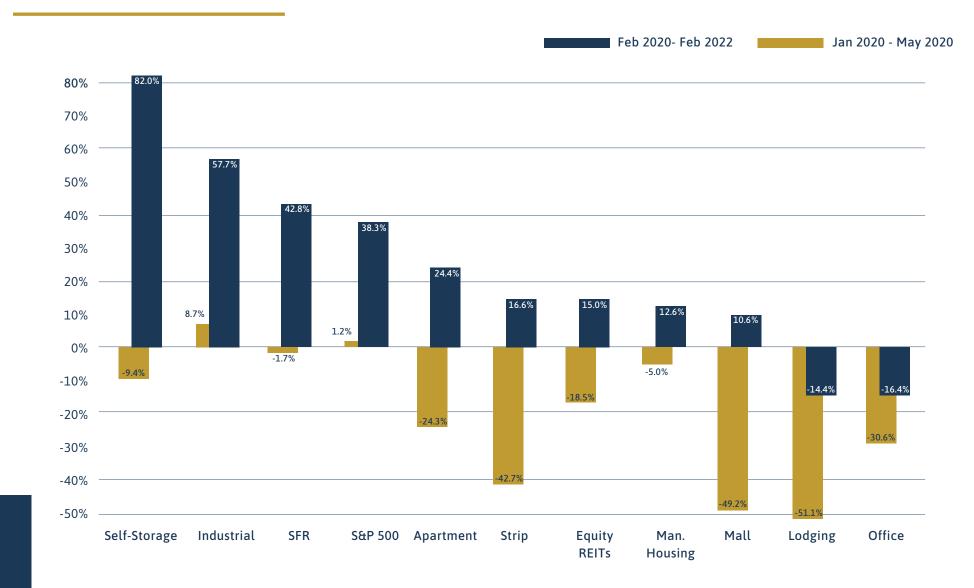
Year-to-Date REIT Returns (%) as of 12/16/2021

Source: NAREIT

IMPACT OF COVID-19

Self-Storage was the least challenged asset class during the COVID-19 pandemic.
Nationwide rental rates increased by 13.5% during 2021. During the last two quarters of 2021, self-storage cap rates compressed an impressive 85 basis points.

Publicly Traded REIT Total Returns During COVID – 19





25,000+ Units in Portfolio



\$500M+
Assets Under
Management



100+Full Time
Employees







Spartan at a Glance

About Spartan

Since 2013, Spartan has focused on achieving our mission, realizing the vision, and living by our values. We've been improving lives through real estate, providing opportunities for our team to grow personally and professionally, offering thoroughly scrutinized investments to our investors, and grown our entire ecosystem through GRITT.

We've organized Spartan around our 3F Operating Model of Find, Fund, and Finish. We find deals and then put them through our 700+ point due diligence checklist, we fund them through multiple sources of capital and then finish them by operating both property management and construction management inhouse. All of this supports our mantra of never losing money and mitigating every risk we can.

Going forward, our strategic vision for the next three years is to grow our company through a vertically integrated strategy achieving combined revenues of \$1B and a portfolio with \$5B of assets under management.

We hope all of you choose to join us on this amazing journey.

Soft Louis

Scott Lewis CEO

Ryan J. Gibson

Ryon Slive







Mission, Vision, & Values

VISION

To build a company where a relentless drive fuels our growth and improves the lives of our team and our investors. To do this, our focus is to provide opportunities for our team to grow and achieve their dreams both personally and professionally. For our investors, we provide only investment opportunities that have been thoroughly scrutinized by our processes. Day in, day out, we work with determination to persevere through every challenge in achieving our goals. Summed up in one word, the Spartan team is defined by its **GRITT.**

GROWTH

Stretch, Drive, Push vourself and our company to the next level. Never settle for less than excellence.



RESPECT

One team, one fight. Our team is our strength. Respect everyone's opinions. Support them in their endeavors.



Never waiver. Choose the hard right over the easy wrong every time regardless of the consequence.

INTEGRITY



MISSION

To improve lives through real estate.

INVEST IN OUR VALUES™

Stick with it. Never quit. Get back up when you're knocked down. There is always one more thing you can do.



TENACITY **T**RANSPARENCY

No secrets. Communicate openly and truthfully in all situations. Mistakes are learning opportunities.

Our Journey

2014

Established our mission to "Improve Lives Through Real Estate"

 Published our 3-Year Strategic **Plan** that outlines the foundation for growth.

2016

Focused on building out a Self-Storage Platform due to its scalability & historical performance.

2017

Closed our first self-storage opportunity (a ground up development near Seattle, WA).

2018

Opened our headquarters in Golden, CO & began onboarding our first employees.

2019

Added 7 new self-storage assets to our portfolio & begins to scale our self-storage portfolio.

Named one of America's fastest 2020 growing companies by Inc. Magazine & acquired our first self-storage portfolio in Texas.

2021

Acquired \$265M in self-storage assets & named as one of America's top 100 self-storage operators.



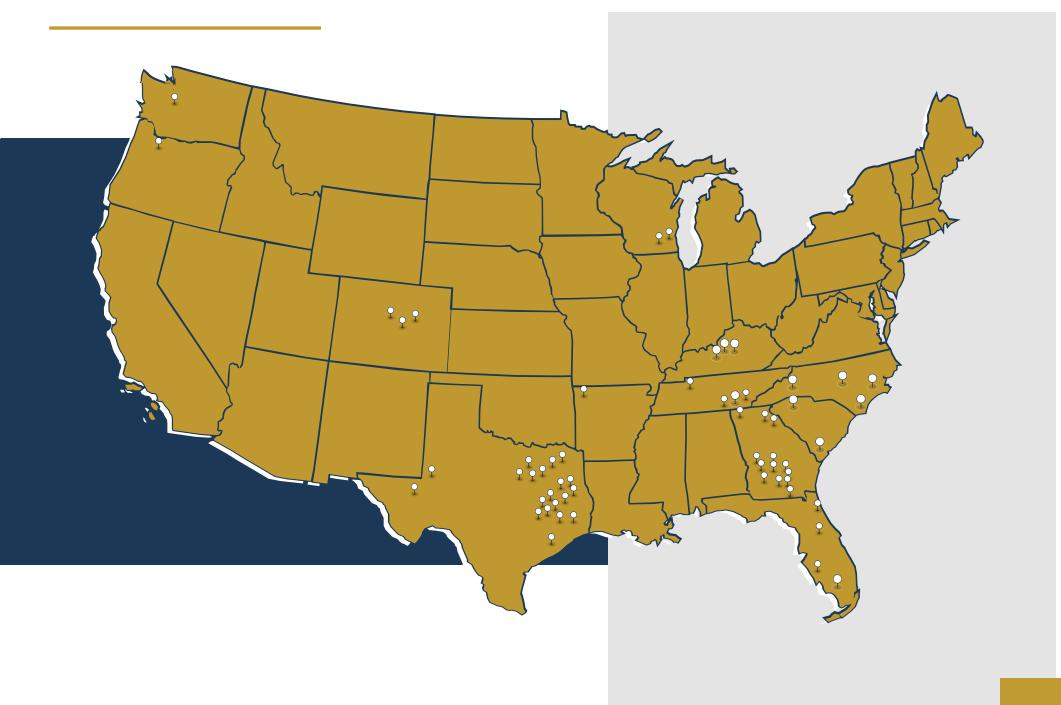








Spartan Facilities



Current Assets Under Management

PROPERTY	MSA	ACQUISITION DATE	UNITS	SQUARE FEET
FreeUp Storage Aspen Park	Denver, CO	Aug. 2018	194	13,900
FreeUp Storage Boat Club Road	Fort Worth, TX	Sep. 2019	219	64,390
FreeUp Storage Black Diamond	Seattle-Tacoma, WA	Feb. 2017	755	89,610
FreeUp Storage Centerville	Nashville, TN	Jul. 2021	503	57,954
FreeUp Storage Columbus	Columbus, GA	Jul. 2021	355	35,548
FreeUp Storage Devonshire Boulevard	Denver, CO	Apr. 2020	280	33,510
FreeUp Storage Fortson	Columbus, GA	Jul. 2021	303	34,892
FreeUp Storage Ft Oglethorpe	Chattanooga, TN	Jul. 2021	441	54,175
FreeUp Storage Havelock	Havelock, NC	Jul. 2022	1,528	191,133
FreeUp Storage Hudson	Tampa, FL	Jul. 2021	38	21,820
FreeUp Storage Huntsville	Huntsville, TX	Mar. 2021	321	55,190
FreeUp Storage Lake Park	Valdosta, GA	Jul. 2021	432	68,455
FreeUp Storage I-20	Tyler, TX	Apr. 2021	377	63,516
FreeUp Storage Longview Gilmer Rd	Longview, TX	Sep. 2020	481	55,100
FreeUp Storage Longview Tyler Street	Longview, TX	Sep. 2020	390	52,558
FreeUp Storage Tyler SH-155	Tyler, TX	Sept. 2020	395	52,119
FreeUp Storage Tyler Shiloh Road	Tyler, TX	Sep. 2020	571	74,450
FreeUp Storage Madison	Madison, WI	Aug. 2021	708	107,270
FreeUp Storage Ocala	Ocala, FL	Jul. 2021	387	49,390
FreeUp Storage Palatka	Palatka, FL	Jul. 2021	249	116,700
FreeUp Storage Aubrey	Aubrey, TX	Nov. 2021	242	29,644
FreeUp Storage Ferris	Ferris, TX	Nov. 2021	390	47,940
FreeUp Storage Flint	Flint, TX	Nov. 2021	264	28,634
reeUp Storage Forest Hill	Forest Hill, TX	Nov. 2021	570	74,275
reeUp Storage Mabank	Mabank, TX	Nov. 2021	572	66,990
reeUp Storage North Richland Hills	Richland Hills, TX	Nov. 2021	144	21,010
reeUp Storage Paris	Paris, TX	Nov. 2021	402	46,020
reeUp Storage Seagoville N. Highway	Seagoville, TX	Nov. 2021	148	17,361
reeUp Storage Seagoville	Seagoville, TX	Nov. 2021	446	50,100
reeUp Storage Terrell E. Moore Ave	Terrell, TX	Nov. 2021	498	62,905
reeUp Storage Terrell Farm to Market	Terrell, TX	Nov. 2021	298	44,290
reeUp Storage Terrell	Terrell, TX	Nov. 2021	548	111,525
reeUp Storage Tyler	Tyler, TX	Nov. 2021	517	77,342
reeUp Storage Waxahachie	Waxahachie, TX	Oct. 2021	482	85,089
reeUp Storage Pea Ridge	Bentonville, AR	Mar. 2021	531	135,310
FreeUp Storage Sandy	Portland, OR	Aug. 2021	351	50,000
FreeUp Storage Sharpsburg	Atlanta, GA	Dec. 2020	252	34,500
FreeUp Storage Silt	Glenwood Springs, CO	Oct. 2021	337	42,000
FreeUp Storage Boy Scout Rd	Hixson, TN	Dec. 2021	212	18,220
FreeUp Storage Brookdale Ave	Macon, GA	Dec. 2021	533	60,650
FreeUp Storage Burrus Rd	Macon, GA	Dec. 2021	162	18,117
FreeUp Storage Dahlonega	Dahlonega,GA	Dec. 2021	300	80,450
FreeUp Storage Fort Valley	Warner Robins, GA	Oct. 2021	357	43,280
FreeUp Storage Kathleen	Kathleen, GA	Dec. 2021	248	35,175
reeUp Storage Macon	Macon, GA	Dec. 2021	441	70,400
reeUp Storage Macon FreeUp Storage Middle Valley	Hixson, TN	Dec. 2021	367	54,706
, ,			556	33,145
FreeUp Storage Murrayville	Murrayville, GA	Dec. 2021		
reeUp Storage Hartland	Hartland, WI	Dec. 2021	399	47,654
FreeUp Storage Warner Robins	Warner Robins, GA	Jul. 2021	443	36,388
Goldenrod RV Park	Odessa, TX	Mar. 2017	116	
Highway 285 RV Park	Odessa, TX	Dec. 2019	215	
Mini-West Storage	Corsicana, TX	Apr. 2019	969	113,085
Ridgmar Mall Storage	Fort Worth, TX	Feb. 2020	1,081	130,194

TOTAL 25,000+ 3,058,079 SF

Spartan Team



SCOTT LEWIS Chief Executive Officer



RYAN GIBSON Chief Investment Officer



BEN LAPIDUS Chief Financial Officer



AARON SAUNDERS
Managing Director of SCM



ED OSBORNE
Vice President - Investments



WHITNEY HAMM
Director of People



TYLER BURKE Senior Vice President of Investments



NELSON PAYNE
Vice President of Investments



TRISTAN COTTAREL
Senior Acquisitions Analyst



JP NOLETTE
Acquisitions Associate



MAX ORLOFF
Asset Management Analyst



KIERSTEN WALLERSTEDT Transaction Coordinator



MAX SALOMON

Business Intelligence Analyst



JACLYN GIBSON
Director of Capital



BRANDI PROPER Transaction Coordinator



THOMAS EDDY
Vice President of Capital Markets



ANNA KELLY Office Administrator



TED GREENE Investor Relations Manager



KELLY WILLIAMS Marketing Manager



LAUREN BRYCHELL Investor Relations Manager



APRIL DAY
People and Talent Specialist





Make Space For Life

FreeUp Storage is Spartan's national self-storage brand founded solely to manage Spartan's portfolio. The FreeUp Storage team focuses on executing the business plan set by executive leadership.



IN-HOUSE PROPERTY MANAGEMENT

mitigates risk by having control over the operations, revenue management, and facilities in Spartan's portfolio.

A FOCUS ON AUTOMATION

backed with customer service fundamentals enables us to offer unique value, keeping costs low while delivering the right amount of hands-on customer experience.

HAVING A TEAM ON THE GROUND

allows us to develop deep community partnerships in the communities we serve, giving us an edge on the competition.

FreeUp Storage Team



DANIKA ANDERSON
Business Operations Manager



VALERIE BUCHANAN Regional Manager



DAVID WELSH Southeast Regional Manager



AL GREEN District Manager



YOLANDA BETTS District Manager



DANIELLE TRICARICO
Operations Specialist



MIKE SCOTT Operations An<u>alyst</u>



MAREN FURLONG
Property Accounting Manager



CARRIE KOEBEL
Property Accountant



NOAH MILLER Accounts Payable Associate



BLACK DIAMOND

Full-Spectrum Development Services

Investors deserve a development partner with the ability to quickly bring a property to its highest and best use, and a construction team that mitigates risk along the way. Spartan Construction Management seamlessly transitions new acquisitions through capital improvement, entitlement, design, and construction. By leveraging market knowledge and our teams experience - along with local relationships, we focus on maximizing the property's Net Operating Income and on driving the assets market value higher.

98 YEARS

of real estate and construction experience

\$36M

of projects budgeted in 2022



The Offering

The Spartan Storage Fund 1 is currently raising \$150,000,000 in equity. The minimum investment is \$50,000 for Class A members and \$1,000,000 for Class B members.

Class A investors receive the benefit of a 7.0% preferred return and a 70/30 split to a 14% CoCR hurdle and a 50/50 split thereafter.

Class B investors receive the benefit of a 8.0% preferred return and a 70/30 split to a 16% CoCR hurdle and a 50/50 split thereafter.

Our goal with Spartan Storage Fund 1 is to deploy your investment as soon as possible. Funds are allocated on a first come, first-in basis basis from when they're received. We do not call the capital, and 100% of your investment is due once you've decided to commit.

This offering is being made under Rule 506(C) of the Securities Act of 1933. Accredited Investors are welcome to invest.

Sponsor Fees Sponsorship 1,2 Acquisition **Up to 10%** Development Management **Sponsor Services** Management 3,4,5,6,7 **Property Management Up to 1%** Asset Management Disposition **Up to 10%** General Contractor Fee Financing Fee

Next Steps

If you would like to move forward as an investor, please e-mail investors@spartan-investors.com. You will need to login to the investor dashboard by going to https://investors.spartan-investors.com/login. Once logged in, please click on Open Investments, then Spartan Storage Fund 1 offering. After reviewing investor documents, complete the accredited investor verification and offering documents. Once complete, please send a check or wire funds.

Once we've verified eligibility and received the subscription agreement, please send funds either by wire or check. Funding instructions are found on our investor dashboard inside of the deal room. Funds are due within five days of receiving the completed subscription agreement. Subscriptions will be accepted on a first come, first-in basis.

Wire Verification

To verify wiring instructions please call (866) 375-4438. Please specify that you are seeking wiring instructions for the "Spartan Storage Fund 1" offering.

Thank you for considering investing with Spartan.

For more information on this project please contact investors@spartan-investors.com.









Login to Investor Portal



Review Spartan Storage Fund 1 Deal Room



Review offering docs and complete subscription agreement



Funds ¹

¹ Acquisition fee is calculated based on Total Project Cost, charged one-time

² The Development Management fees are calculated as a percentage of development costs realized by the company or its subsidiaries in excess of the aforementioned uses outlined herein

³ Property Management fees are calculated based on Gross Operating Income on a monthly basis and charged only in lieu of a 3rd party property management company rendering the service

⁴ Asset Management fees are calculated based on total project cost per year paid monthly

⁵The Disposition fee charged as a percentage of Sales Price charged one time only in lieu of a 3rd party representing the Seller in brokering the transaction

⁶The General Contractor fees are calculated based on the realized construction spend for major capital improvements only in lieu of a 3rd party construction management company rendering construction services on behalf of the Compan

⁷ Financing Fee charged one time as a percentage of the loan amount only in lieu of a 3rd party debt brokerage service





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