

Spartan Investment Group

TRACK RECORD



30,000+
Units in
Portfolio



\$600M+
Assets Under
Management



150+
Employees



3M+
Square Feet
of Storage



14
Realized
Investments



Vertically
Integrated



Ranked **4**
Years in a Row



Ranked **4**
Years in a Row



#36 - ISS Top
Operators List



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Full Cycle Investments



FREEUP STORAGE Tyler Shiloh Rd



before



ASSET SUMMARY

The Shiloh Rd property was apart of the FreeUp Storage Tyler Longview Portfolio, that consisted of 5-facilities located in Tyler and Longview, TX. The investment provided cash flow and value add through expansion. The target hold period was 5-years.

STORY

The Spartan acquisitions team found a storage portfolio in Texas in 2020 (right when the COVID-19 pandemic was creating a ton of uncertainty). Our team jumped in an RV and drove from Colorado to Texas to perform due diligence and complete the purchase.

After the purchase, our operations and construction team got to work! Specifically, the team executed the following:

- Optimized operations
- Built additional units
- Re-branded to our FreeUp Storage national brand

Investors benefited from consistent monthly cash flow averaging 7%+ paid out every month.



PROJECT LEVEL RETURNS

185%

Annualized Returns

3.12 Yrs

Hold Period

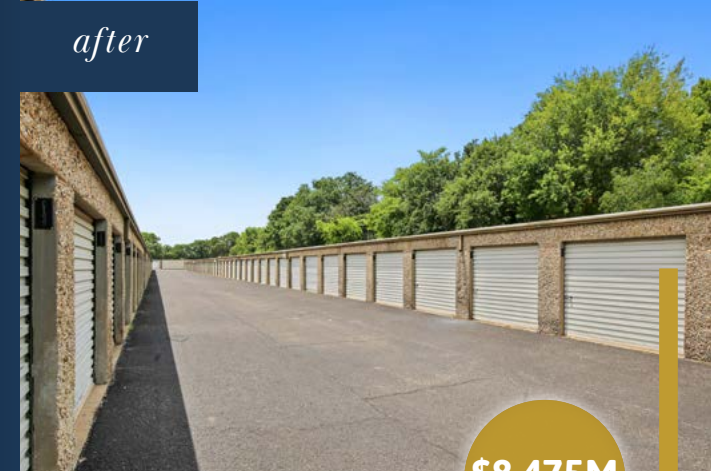
83.32%

xIRR

577%

Total Return

after



\$8.475M
SALE



FREEUP STORAGE Corsicana

\$6M
PURCHASE

before



ASSET SUMMARY

FreeUp Storage Corsicana consisted of one facility located south of Dallas in Corsicana, TX. The investment provided cash flow and value add through expansion. In 2021, 39% of the investor's capital was returned early due to the sale of the car wash.

- 80,000 sq. ft. facility
- Acquired April 2019
- Car wash and self-storage

STORY

Spartan acquired this facility as a 735-unit, 81,060 square foot self-storage facility in Corsicana, Texas.

The opportunity conveyed with 2-acres of vacant land and Spartan built an additional 240 units or 40,000 square feet of storage. Additionally, the property conveyed with a 5-bay car wash that Spartan spun off and sold for \$1M.

Investors benefited from an early return of 39% of their capital in year two from the investment and 9% cash flow during the hold period.

during



PROJECT LEVEL RETURNS

80.6%
Annualized Returns

4.44 Yrs
Hold Period

48.25%
xIRR

4.58x
Equity Multiple

358.1%
Total Return

INVESTOR LEVEL RETURNS

43.1%
Annualized Returns

4.44 Yrs
Hold Period

33.5%
xIRR

2.93x
Equity Multiple

191.3%
Total Return

after



\$15.5M
SALE

FREEUP STORAGE Pea Ridge



\$5.5M
PURCHASE

before



ASSET SUMMARY

FreeUp Storage Pea Ridge consisted of one facility near Bentonville in Pea Ridge, AR. The investment provided cash flow and value add through expansion. The target hold period was 5-years.

- 130,178 sq. ft. facility
- Acquired December 2020
- Purchased of 130,178 sq. ft. Facility
- Paved drive aisles and rebranded to Spartan's national brand standards
- Converted RV/Boat storage units to higher rate per square foot
- Lease-up existing facility

STORY

The FreeUp Storage Pea Ridge investment opportunity consisted of one facility in Pea Ridge, AR.

The facility was constructed in 2019 as a response to the growing demand for self-storage in the area. Spartan had a different vision than the prior owner, as there was a higher and better use for many of the units. Spartan converted a portion of boat and RV storage to better-yielding storage units, adding cash flow and value immediately.

The investment provided cash flow and value add through the conversion of RV/Boat storage units to traditional self-storage units. Investors received both cash flow and profit from the sale.



PROJECT LEVEL RETURNS

35.3%
Annualized Returns

2.76 Yrs
Hold Period

28.8%
xIRR

1.97x
Equity Multiple

97.5%
Total Return

INVESTOR LEVEL RETURNS

24%
Annualized Returns

2.76 Yrs
Hold Period

21.3%
xIRR

1.66x
Equity Multiple

66.1%
Total Return

after



\$9.5M
SALE

FREEUP STORAGE Front Range

\$2.966M
PURCHASE

before



ASSET SUMMARY

FreeUp Storage Front Range Portfolio consisted of 2-facilities located in Conifer and Denver, CO. The investment provided cash flow and value add through expansion. The target hold period was 5-years.

- 43,000 sq. ft. total
- Two property portfolio
- Portfolio created November 2020

STORY

The Front Range portfolio offered investors a singular investment opportunity that consisted of two value-add self-storage facilities.

Both facilities were acquired as an off-market transaction from “mom and pop” operators and Spartan implemented it’s branding and operations to maximize profit.

At the Aspen Park facility, Spartan expanded the property by 14,000 feet and leased up the new units. At the Devonshire facility, Spartan renovated the office, painted the facility, and cleaned up the property.

By completing the expansion, better operations, and value add strategy it led to an excellent outcome for passive investors.

during



after



PROJECT LEVEL RETURNS

30.8%
Annualized Returns

3.3 Yrs
Hold Period

27.1%
xIRR

2.03x
Equity Multiple

102.8%
Total Return

INVESTOR LEVEL RETURNS

21.5%
Annualized Returns

3.3 Yrs
Hold Period

33.5%
xIRR

1.61x
Equity Multiple

61.2%
Total Return

FREEUP STORAGE Boat Club Road

\$1.335M
PURCHASE

before



ASSET SUMMARY

FreeUp Storage Boat Club Road produced an 8% Cash on Cash return throughout the life of the investment and returned 100% of the investors capital 21 months earlier than anticipated. Spartan achieved this result by adding significant value through capital and operational improvements. The investment was refinanced in December of 2021 and all investor capital was returned.

- 60,856 sq. ft. facility
- Acquired September 2019

STORY

Spartan acquired this 60,856 sq. ft. facility in September 2019. Since then, the property underwent a number of renovations and operational improvements that lead to a 400% increase in revenue.

In 2021, we refinanced 100% of our investor cash out (effectively a BRRR) and continued to cash flow and operate the facility. When the right offer came in, we executed on the sale.



PROJECT LEVEL RETURNS

43.1%
Annualized Returns

3.91 Yrs
Hold Period

33.5%
xIRR

2.93x
Equity Multiple

191.3%
Total Return

INVESTOR LEVEL RETURNS

19%
Annualized Returns

3.91 Yrs
Hold Period

23%
xIRR

1.63x
Equity Multiple

73%
Total Return

after



\$3.9M
SALE

FREEUP STORAGE Centerville



before

\$1.725M
PURCHASE

STORY

Centerville Storage was more than just a damaged property; it was a treasure of untapped potential. For years, it had suffered from neglect, revealing glaring gaps where improvements were desperately needed. Recognizing this unique value-add opportunity, we took decisive action.

Spartan Construction Management, a subsidiary of SIG, proved to provide massive value, yet again. Their careful and thoughtful approach to updates, upgrades, and renovations not only revitalized the property but also maximized its intrinsic value, positioning Centerville Storage to its maximum potential.



ASSET SUMMARY

The Centerville property was in seven years of neglect by a previous absentee owner. Approximately 80 units were in need of repair.

SIG added value by repairing the units, resealing asphalt, adding crushed stone in the drive aisle, painting all buildings and improving the lighting.

PROJECT LEVEL RETURNS

119.4%
Annualized Returns

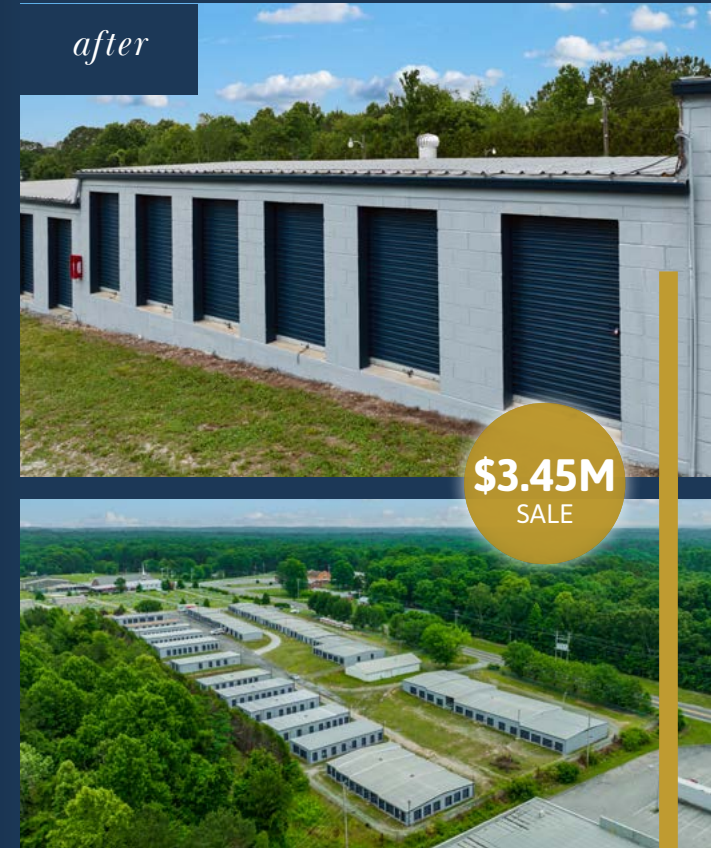
1.36 Yrs
Hold Period

100.6%
xIRR

162.5%
Total Return

after

\$3.45M
SALE



FREEUP STORAGE Warner Robbins



before



ASSET SUMMARY

When the Warner Robbins facility was purchased, the current owner turned over non-paying tenants and started to lease-up the facility. SIG will add value by continuing the lease up and expanding the facility by 13,000 square feet.

STORY

Spartan Investment Group purchased the Warner Robbins property about two years ago as part of our Southeast Portfolio investment.

The Spartan team got to work adding value to the property and optimizing the facility. Now, the sale is complete, locking in a big win for our investors.



PROJECT LEVEL RETURNS

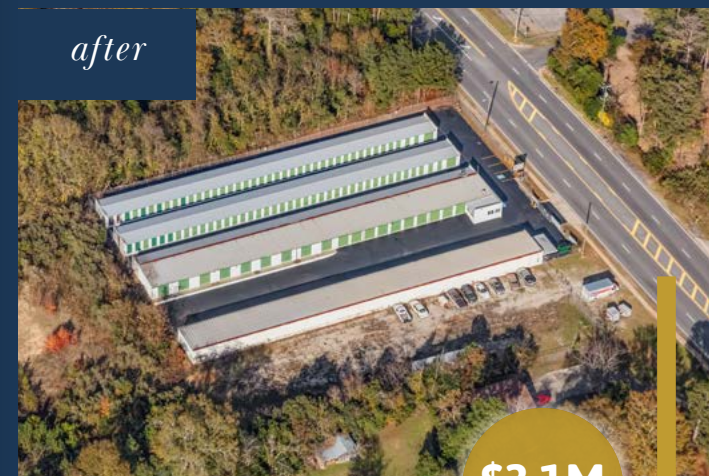
12%
Annualized Returns

2.28 Yrs
Hold Period

15.81%
xIRR

27%
Total Return

after



\$3.1M
SALE



MPH Lavender Meadows



\$3.45M
PURCHASE

before

STORY

The development and sale of Lavender Meadows Community provided much-needed affordable housing to the city of Sequim, WA.

The Spartan team delivered the impossible, a brand new 217-lot manufactured housing community that was built right when the COVID-19 pandemic began. This project sold in December of 21 and delivered exceptional returns.

during

ASSET SUMMARY

- Purchase of raw land for \$3.45M and sold for \$25M in 22-month timeframe
- Entitlement and raw land development of a 217 lot manufactured home park
- Located in desirable Olympic peninsula Sequim, WA
- All utilities installed, roads constructed
Obtained the certificate of occupancy
- Sold the property upon receiving certificate of occupancy

PROJECT LEVEL RETURNS

62.30%
Annualized Returns

1.83 Yrs
Hold Period

75.79%
xIRR

3.05x
Equity Multiple

114%
Total Return

INVESTOR LEVEL RETURNS

85.5%
Annualized Returns

1.83 Yrs
Hold Period

63.18%
xIRR

2.57x
Equity Multiple

157%
Total Return

after

\$25M
SALE

Residential Development

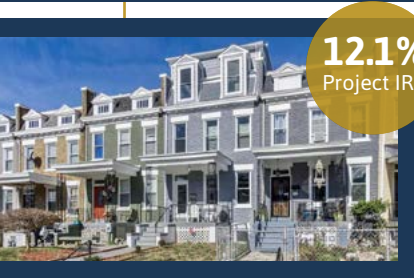
Prior to Spartan's focus on self storage, Spartan got its start in residential development. While SIG no longer focuses on residential development, a track record of all prior residential development projects is below.



49.8%
Project IRR

Chateau@1308

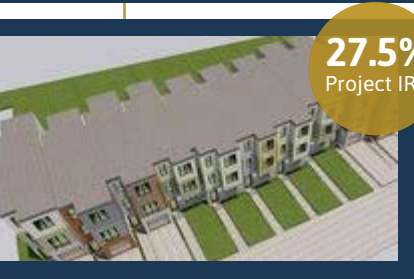
SIG entitled and developed a condominium building from the ground up in the Capitol Hill neighborhood of Washington, DC. SIG managed all aspects of the project from acquisition to development and sale.



12.1%
Project IRR

Lamont Street

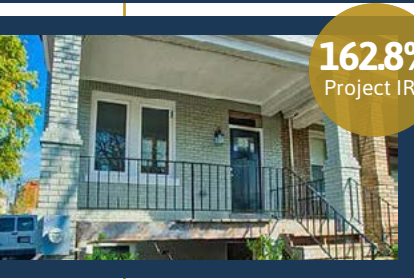
Spartan constructed a condominium project in the northwest neighborhood of Washington, D.C. The units were sold and investors earned a 10% profit from the sale.



27.5%
Project IRR

Elvans Road Lots

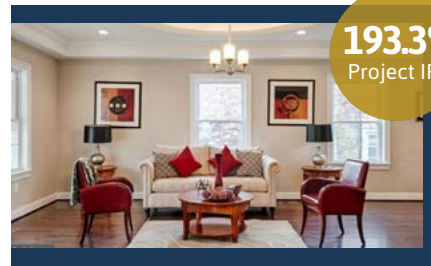
Spartan acquired four lots in Washington, DC. The lots were subdivided into 11 lots and sold off to a local home builder.



162.8%
Project IRR

Levis Street

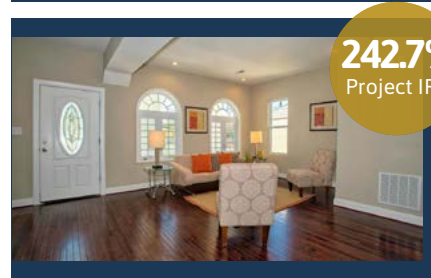
Spartan partnered with a general contractor to renovate the property. Investors benefited from the eventual sale.



193.3%
Project IRR

Evarts Street

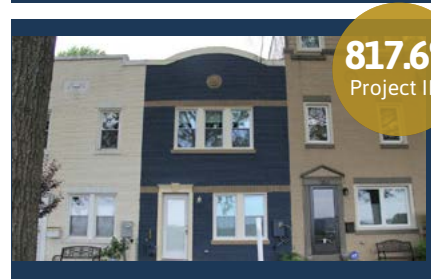
Spartan acquired this project and built a brand new 4,400 square foot home in Washington, DC.



242.7%
Project IRR

W Street

Spartan helped the seller of this property avoid tax foreclosure and purchased the property off market. The house was rebuilt and sold.



817.6%
Project IRR

L Street - 1352

This was Spartan's very first project. A complete studs out remodel of a row come in our nations capitol.

All Full Cycle Investments & Current Holdings



All Full Cycle Investments

	Property Name	Property Type	Acquisition Date	Sale Date	Project xIRR	Equity Multiple
#1	FreeUp Storage Tyler Shiloh Rd.	Self-Storage	03/01/20	10/18/23	83.32%	6.77x
#2	FreeUp Storage Warner Robbins	Self-Storage	12/01/21	10/30/23	15.81%	1.27x
#3	Front Range Portfolio	Self-Storage	10/9/20	7/31/23	27.10%	2.03x
#4	FreeUp Storage Boat Club Road	Self-Storage	9/10/19	8/4/23	38.00%	2.63x
#5	FreeUp Storage Corsicana	Self-Storage	4/23/19	8/31/23	48.25%	4.58x
#6	FreeUp Storage Pea Ridge	Self-Storage	12/7/20	8/15/23	97.50%	1.97x
#7	FreeUp Storage Centerville	Self-Storage	7/21/21	11/15/22	61.00%	1.97x
#8	Lavender Meadows Community	MHP	2/14/20	12/31/21	64.55%	2.55x
#9	Aspen Park Self- Storage	Self-Storage	8/10/18	10/30/20	42.10%	2.05x
#10	Chateau@1308	Condo Development	12/22/15	3/8/19	49.80%	3.27x
#11	Lamont Street	Condo Development	8/28/17	4/30/19	12.10%	1.19x
#12	Elvans Road Lots	Resi Development	12/6/16	1/12/18	27.50%	1.31x
#13	Levis Street	Resi Development	7/27/16	3/3/17	162.80%	1.78x
#14	Evarts Street	Resi Development	3/31/15	6/21/16	193.34%	3.74x
#15	W Street	Resi Development	8/14/15	6/2/16	242.73%	2.69x
#16	L Street - 1352	Resi Development	2/6/14	9/5/14	817.60%	3.6x

Current Holdings



Current Holdings

Property Name	City, State	Asset Type	Acquisition Date	Units
FreeUp Storage Bonita Springs	Bonita Springs, FL	Self-Storage	Oct 2022	940
Ridgmar Mall Storage	Fort Worth, TX	Self-Storage	Feb 2020	1106
FreeUp Storage Corsicana	Corsicana, TX	Self-Storage	Aug 2023	979
FreeUp Storage Tyler Shiloh Road	Tyler, TX	Self-Storage	Sept 2020	571
FreeUp Storage Tyler SH-155	Tyler, TX	Self-Storage	Sept 2020	395
FreeUp Storage Longview Gilmer Road	Longview, TX	Self-Storage	Sept 2020	481
FreeUp Storage Longview Tyler Street	Longview, TX	Self-Storage	Sept 2020	390
FreeUp Storage Huntsville	Huntsville, TX	Self-Storage	Mar 2021	321
FreeUp Storage Ocala	Ocala, FL	Self-Storage	July 2021	387
FreeUp Storage Hudson	Hudson, FL	Self-Storage	July 2021	38
FreeUp Storage Palatka	Palatka, FL	Self-Storage	July 2021	249
FreeUp Storage Columbus	Columbus, GA	Self-Storage	July 2021	335
FreeUp Storage Lake Park	Lake Park, GA	Self-Storage	July 2021	432
FreeUp Storage Sharpsburg	Sharpsburg, GA	Self-Storage	Dec 2020	252
FreeUp Storage Fortson	Forston, GA	Self-Storage	July 2021	303
FreeUp Storage Fort Oglethorpe	Fort Oglethorpe, GA	Self-Storage	July 2021	441
FreeUp Storage LaGrange	LaGrange, Georgia	Self-Storage	Mar 2023	459
FreeUp Storage Pea Ridge	Pea Ridge, AR	Self-Storage	Aug 2023	531
Free Up Storage Hixson	Hixson, TN	Self-Storage	Oct 2022	781
FreeUp Storage Shelbyville	Shelbyville, KY	Self-Storage	Sept 2022	495
FreeUp Storage Madison	Madison, WI	Self-Storage	July 2021	708
FreeUp Storage Sandy	Sandy, OR	Self-Storage	July 2021	351
FreeUp Storage Black Diamond	Pea Ridge, AR	Self-Storage	Feb 2017	755
FreeUp Storage Havelock	Havelock, NC	Self-Storage	June 2022	1,528
FreeUp Storage Simpsonville	Simpsonville, KY	Self-Storage	Sept 2022	297
FreeUp Storage Louisville	Louisville, KY	Self-Storage	Oct 2022	307
FreeUp Storage Kingsland	Kingsland, GA	Self-Storage	June 2022	333
FreeUp Storage Macon Dove St	Macon, GA	Self-Storage	June 2023	511
HWY 285 RV Park	Pecos, TX	RV Park	Dec 2019	103
Goldenrod RV Park	Gardendale, TX	RV Park	Feb 2018	116

Current Holdings

Property Name	City, State	Asset Type	Acquisition Date	Units
FreeUp Storage Paris	Paris, TX	Self-Storage	2021	402
FreeUp Storage Big Toy	Waxahachie, TX	Self-Storage	2021	482
FreeUp Storage Forest Hill	Forest Hill, TX	Self-Storage	2021	570
FreeUp Storage Mabank	Mabank, TX	Self-Storage	2021	572
FreeUp Storage North Richland Hills	North Richland Hills, TX	Self-Storage	2021	144
FreeUp Storage Krugerville	Aubrey, TX	Self-Storage	2021	277
FreeUp Storage Ferris	Ferris, TX	Self-Storage	2021	390
FreeUp Storage Flint	Flint, TX	Self-Storage	2021	264
FreeUp Storage Tyler Indian Creek	Tyler, TX	Self-Storage	2021	517
FreeUp Storage T80	Terrell, TX	Self-Storage	2021	298
FreeUp Storage Lockbox	Terrell, TX	Self-Storage	2021	498
FreeUp Storage Terrell	Terrell, TX	Self-Storage	2021	547
FreeUp Storage Madison	madison, wi	Self-Storage	2021	709
FreeUp Storage Hartland	Hartland, WI	Self-Storage	2021	399
FreeUp Storage Cumberland	Tyler, TX	Self-Storage	2021	539
FreeUp Storage Middle Valley Road	Hixson, TN	Self-Storage	2021	367
FreeUp Storage Boy Scout Road	Hixson, TN	Self-Storage	2021	212
FreeUp Storage Murrayville	Murrayville, GA	Self-Storage	2021	556
FreeUp Storage Dahlongega	Dahlongega, GA	Self-Storage	2021	300
FreeUp Storage Phenix City	Phenix City, AL	Self-Storage	2023	729
FreeUp Storage Macon	Macon, GA	Self-Storage	2021	441
FreeUp Storage Burrus Rd	Macon, GA	Self-Storage	2021	162
FreeUp Storage Brookdale Ave	Macon, GA	Self-Storage	2021	533
FreeUp Storage Kathleen	Kathleen, GA	Self-Storage	2021	248
FreeUp Storage Fort Valley	Fort Valley, GA	Self-Storage	2021	344
FreeUp Storage Silt	Silt, CO	Self-Storage	2021	285
FreeUp Storage Tyler Franksten Hwy	Tyler, TX	Self-Storage	2023	325
FreeUp Storage Opelika	Opelika, AL	Self-Storage	2023	429
FreeUp Storage Sherman	Sherman, TX	Self-Storage	2023	337
FreeUp Storage Port Wentworth	Port Wentworth, GA	Self-Storage	2024	738

About Spartan Investment Group



Mission, Vision & Values

MISSION

Improving lives through our 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.

Spartan Leadership Team



SCOTT LEWIS
Chief Executive Officer



RYAN GIBSON
Chief Investment Officer



AARON SAUNDERS
President of Spartan
Construction Management



WHITNEY HAMM
Executive Vice
President of People



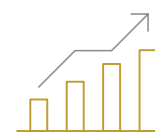
KEVIN HOLST
Chief Legal Officer



MATTHIAS KELLMER
President of FreeUp
Storage

INVEST IN OUR VALUES™

GRITT



GROWTH



RESPECT



INTEGRITY



TENACITY



TRANSPARENCY

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).

\$0M
AUM

2018

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

\$3.5M
AUM

2019

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

\$10M
AUM

2020

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

\$70M
AUM

2021

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

\$470M
AUM

2022

In 2022, Spartan makes a big move to a top 40 operator and is named Inc 500 fastest growing private company for the 3rd year in a row.

\$500M
AUM

2023

Spartan grows its portfolio to \$600M and is named as the 36th Top Operator by ISS magazine.

\$600M
AUM

Investment Goals

Since 2014, Spartan has focused on achieving our mission, realizing the vision, and living by our values. We've been improving lives through our values 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 in-house. 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.



Investment Criteria



We target well located facilities that provide good visibility from the main road and high traffic counts.



Our success is propelled by critical demographic factors, including population growth, income growth, and job growth. We specifically focus on areas characterized by favorable demographics, ensuring optimal leasing opportunities and strong pricing power.



Our strategy aims to have co-located facilities that provide economies of scale. This provides efficient marketing, branding, and payroll leading to enhanced returns.



We strategically select areas where rental rates sufficiently support the construction costs and ensure the profitability of the investment.

Conclusion

At Spartan Investment Group, our trajectory from 2014 to the present showcases a legacy of strategy and undeniable success. Whether you've journeyed with us for years or are just getting acquainted, our commitment remains unwavering: to provide exceptional investment opportunities backed by thorough due diligence and expertise.

The transformation of the enclosed properties are only glimpses into our dedication to every project. Each story echoes our core tenets — meticulous planning, rigorous evaluation, and a steadfast commitment to maximizing returns.

As we stand on the edge of even greater ambitions — eyeing a portfolio worth \$5B and targeting combined revenues of \$1B in the next three years — we are not just presenting numbers. We are offering an invitation. An invitation to be part of a journey marked by growth, innovation, and unparalleled commitment to excellence.

To our existing partners, thank you for the trust and belief you've placed in us. To those considering an investment with Spartan, we look forward to showcasing the promise and potential that lies ahead.



Your Investor Relations Team



RYAN GIBSON

President & Chief Investment Officer

206-222-8479

ryan@spartan-investors.com



ROB MORENO

VP of Investments

720-490-9091

robert@spartan-investors.com



**SCAN TO SCHEDULE A
CALL WITH OUR INVESTOR
RELATIONS TEAM!**



TED GREENE

Investor Relations Manager

206-222-7141

ted@spartan-investors.com



JACK O'CONNOR

Investor Relations Manager

206-222-6568

joconnor@spartan-investors.com





Thank You



17301 W Colfax Ave. Ste. 120
Golden, CO 80401

investors@spartan-investors.com



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