

1176 MICKLEY RD, WHITEHALL, PA 18052

Whitehall Self Storage Development Investment

The #1 Mid-Size Market in the Country

Net to Investor Returns

25%

AAR/ROI

18%

IRR

2.3X

Equity Multiple

8.6%

Development Yield



HEARTHFIRE
HOLDINGS

Access Investor Hub

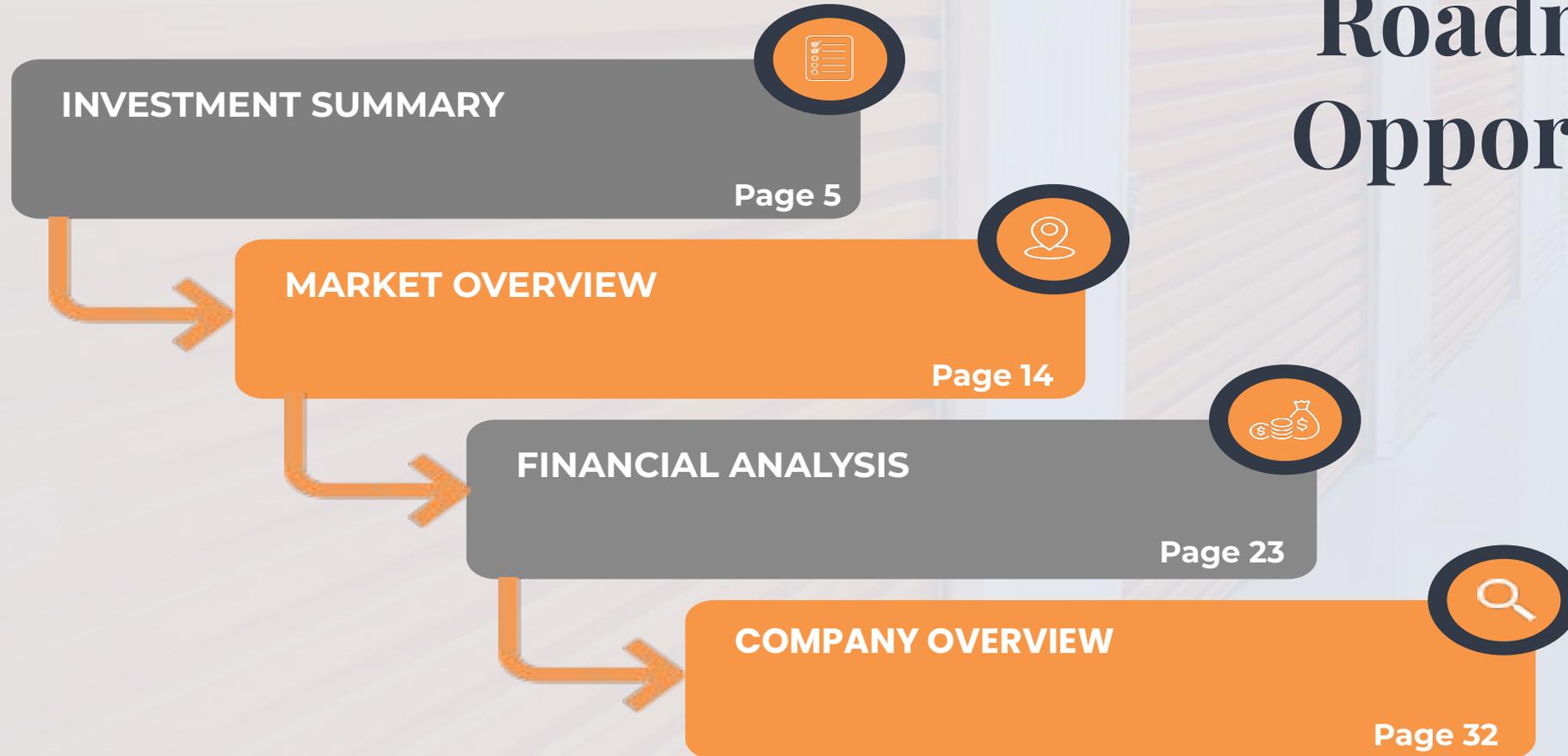


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- Projections are hypothetical, based on estimations and assumptions, not guarantees of future events.
- Actual returns on investments may differ from projections due to various factors; forward-looking statements subject to risks and uncertainties.



Step by Step Roadmap to Opportunity



Meet AIR:

Your BETA Smart Investment Guide

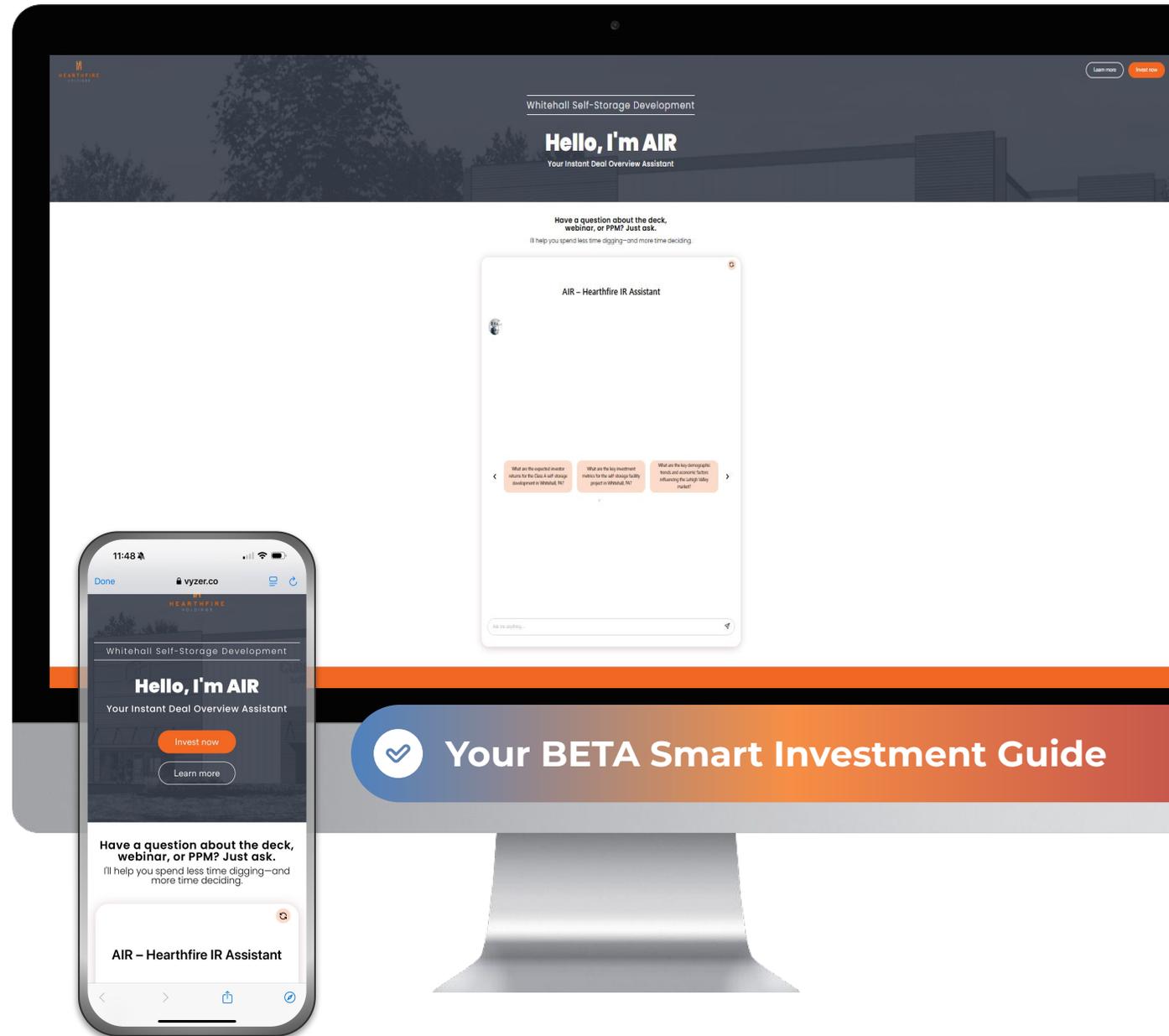
➔ **What is AIR?** A cutting-edge AI assistant designed to answer your investment questions 24/7.

➔ **How AIR Helps You:**

- Provides full insight into the PPM and offering for instant answers about your investment opportunity
- Guides you to key resources and financial insights
- Directs you to our landing page for next steps



Try AIR Now!



Investment Summary

Hearthfire Holdings is excited to present an **exclusive self-storage investment opportunity** in **Whitehall, PA**, strategically positioned in the **#1 ranked mid-size market for economic growth** in the country, Lehigh Valley.

This **Class A facility** will feature **81,379 net rentable square feet (NRSF) across 861 units**, designed to meet the strong demand in an **undersupplied market**. With **128,000+ residents in a 3-mile radius** and a **52% renter occupancy rate**, Whitehall represents a **high-growth, recession-resistant investment** with limited competition.



NRSF: **81,349**

Units: **861**

Location: **Whitehall, PA**

10%

Preferred Return

5-year

Project Hold Period

25%+

AAR

\$50k*

Min. Investment

2.3X+

Equity Multiple

18%+

IRR

75/25

Split to LP up to 18% IRR
50/50* split to LP above

506(c)

Open to only to
Accredited Investors

***250k+** Enhanced Tier II Split available



Business Plan

01

Streamlined Development Timeline

Fully entitled, **shovel-ready project** to develop 861 units across 81,379 NRSF, scheduled to break ground in March with a completion target of Q2 2026, reducing pre-construction risks and accelerating time to market.

02

Conservative Underwriting

Assumes current market rents upon completion, ensuring financial projections are grounded in realistic and achievable market conditions, minimizing risk for investors.

03

Strategic Lease-Up Plan

Employing REIT-backed strategies to achieve occupancy stabilization within 36 months by leveraging premium pricing for ground-level units and targeted promotional offerings to accelerate tenant acquisition.

04

Planned Exit Strategy

Targeting a recapitalization or strategic sale by 2030, capitalizing on increased asset value, market growth, and operational efficiencies to deliver premium investor returns.



Acquisition + Construction Timeline



Not Just a Premier Location—A Premier Corridor for Growth

Market Overview



Population Growth



THRIVING POPULATION, THRIVING INVESTMENTS



Lehigh County's population **grew 7.5%** since 2010. For comparison, the population in the US grew 7.7% and the population in Pennsylvania grew 2.1% during that period.

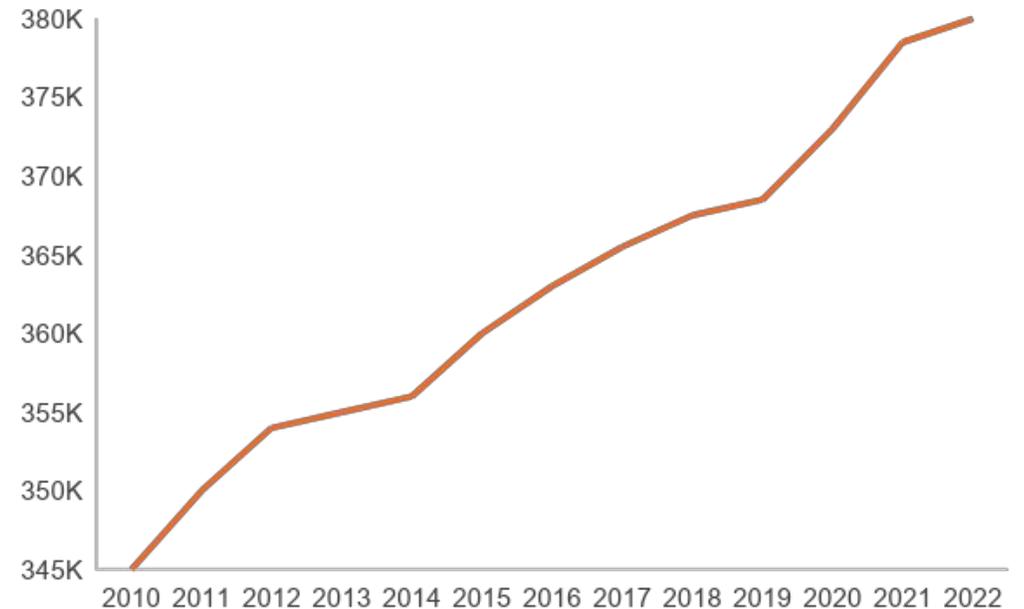


Strong population growth trends, particularly among **renters**, who represent **52% of the area's residents**.

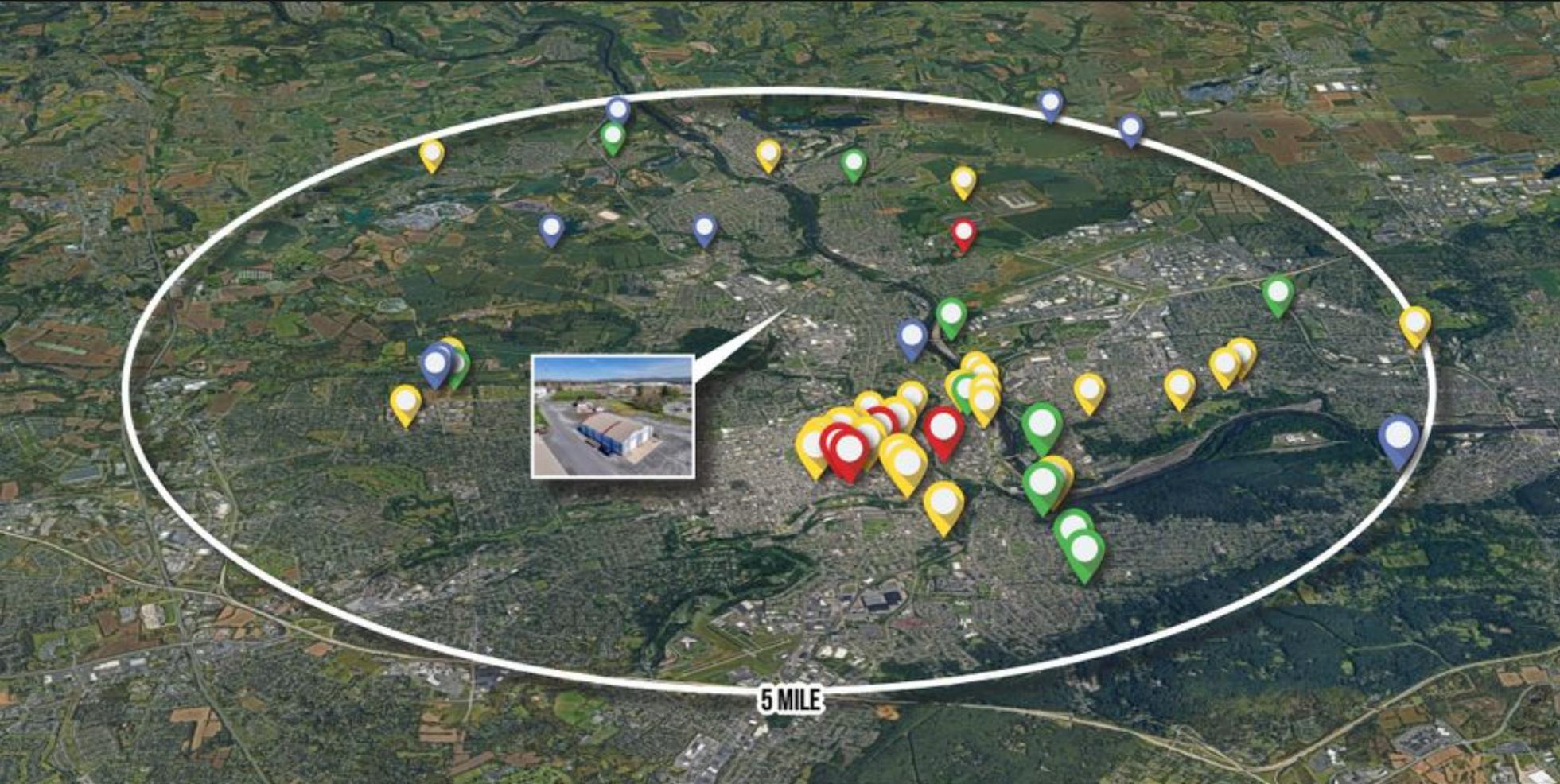


Proximity to **emerging residential developments**, further driving future demand.

Population in Lehigh County



Large Residential Pipeline



7,440
TOTAL INCOMING AND RECENT
BUILD RESIDENTIAL UNITS
7% Growth Rate

 **647 units**
RECENT BUILDS

 **573 units**
SINGLE FAMILY

 **5,735 units**
MULTIFAMILY

 **485 units**
TOWNHOMES



Why People and Companies are Moving to Lehigh Valley

*“The article, “4 Reasons Companies Are Expanding in the Lehigh Valley,” highlighted the region’s record-breaking **\$50 billion Gross Domestic Product**; its **growing population**; its **location advantage**, within a day’s drive of one-third of U.S. consumers; its **success in workforce development**; and Pennsylvania’s **new program to invest in shovel-ready sites**.”*

Site Selection magazine, www.lehighvalley.org

*“Philadelphia-based **Jefferson Health and Allentown, Pennsylvania-based Lehigh Valley Health Network (LVHN) closed their \$14 billion merger**. The system is now among the top 15 not-for-profit health systems in the U.S. with 32 hospitals and more than 700 sites of care serving patients in Eastern Pennsylvania and Southern New Jersey. It’s now Pennsylvania’s second-largest nonprofit system, behind Pittsburgh-based UPMC.”*

Jefferson Completes Merger With Lehigh Valley Health Network, www.hcinnovationgroup.com



Economic Opportunities

Lehigh Valley’s **proximity to New York and Philadelphia** offers companies access to major markets without high costs, attracting logistics leaders like **Amazon** and **FedEx**. The region’s **GDP hit a record \$50.2 billion in 2022**, driven by a strong \$8.1 billion manufacturing sector, highlighting its robust economic growth and investment potential.¹



Accessibility and Robust Infrastructure

With **major highways like I-78 and Route 22**, along with proximity to **air and rail hubs**, Lehigh Valley is ideal for logistics businesses. Investments like Pratt Industries’ \$500 million facility and Schless Bottles’ \$7.5 million factory demonstrate the region’s appeal and infrastructure strength.²



Quality of Life

Residents are attracted to the Lehigh Valley for its lower cost of living compared to nearby metropolitan areas, offering affordable housing, quality schools, and a variety of recreational and cultural amenities. The region is **expected to grow by 100,000 residents by 2050**, ensuring continued demand for housing and services.³



Stable Economic Environment

Job growth is accelerating in logistics, manufacturing, healthcare, and e-commerce. Major employers like **Air Products** and **Mack Trucks** are expanding, while **unemployment is at a 20-year low** and economic incentives are attracting more businesses, further boosting employment opportunities thus creating a stable and attractive environment for investors²

¹Lehigh Valley Economic Development Corporation (<https://www.lehighvalley.org>)

²The American Presidency Project (<https://www.presidency.ucsb.edu>)

³Lehigh Valley News (<https://www.lehighvalleynews.com>)

WHY WE LOVE THIS DEAL

High Visibility & Strategic Location

PRIME LOCATION FOR MAXIMIZED RETURNS

Positioned in the heart of **Lehigh Valley's busiest retail hub**, surrounded by national retailers like Walmart, Lowe's, and Home Depot ensures we won't be missed.



- Exceptional **visibility and accessibility** from major roads, ensuring consistent traffic.
- Located near **three grocery stores** within 1-mile radius, driving regular consumer traffic.
 - **35,892 VPD** MacArthur Road
 - **13,238 VPD** Mickley Road
- The Lehigh Valley's **Gross Domestic Product (GDP)** reached a record of **\$55.7 billion** in 2023, driven by a strong manufacturing sector.





GIANT

Walmart
Supercentre

**WHITEHALL, PA
DEVELOPMENT SITE**

**FLOOR
DECOR**
Recently Opened

**The Cheesecake
Factory**
Recently Opened

BARNES & NOBLE
BOOKSELLERS
Coming Soon

MACARTHUR
TOWN CENTRE

MACARTHUR
TOWN CENTRE

WHITEHALL
MALL

LEHIGH VALLEY MALL

LOWE'S

ALDI

WHITEHALL
SQUARE

**THE
HOME
DEPOT**

Property Details

UNITS
861

NET RENTABLE SQ FT
81,349

BUILDING TYPE
Class A
Climate Controlled
5-Stories
2-Subterrain

OPENING
2025

WHY WE LOVE THIS DEAL

Unmet Demand & Limited Competition

CAPTURE DEMAND IN AN UNDERSERVED MARKET



Market saturation is only **6.4 SF per capita** & **<3 SF for CC units**, including development pipeline—below the national average.



No other Class A self-storage facility within 1-mile. Only other 3-mile comp is full (4 stories) and achieving **\$20+ SQFT rates**.



Only three competing Class A facilities in the 3-mile radius, with less favorable locations.

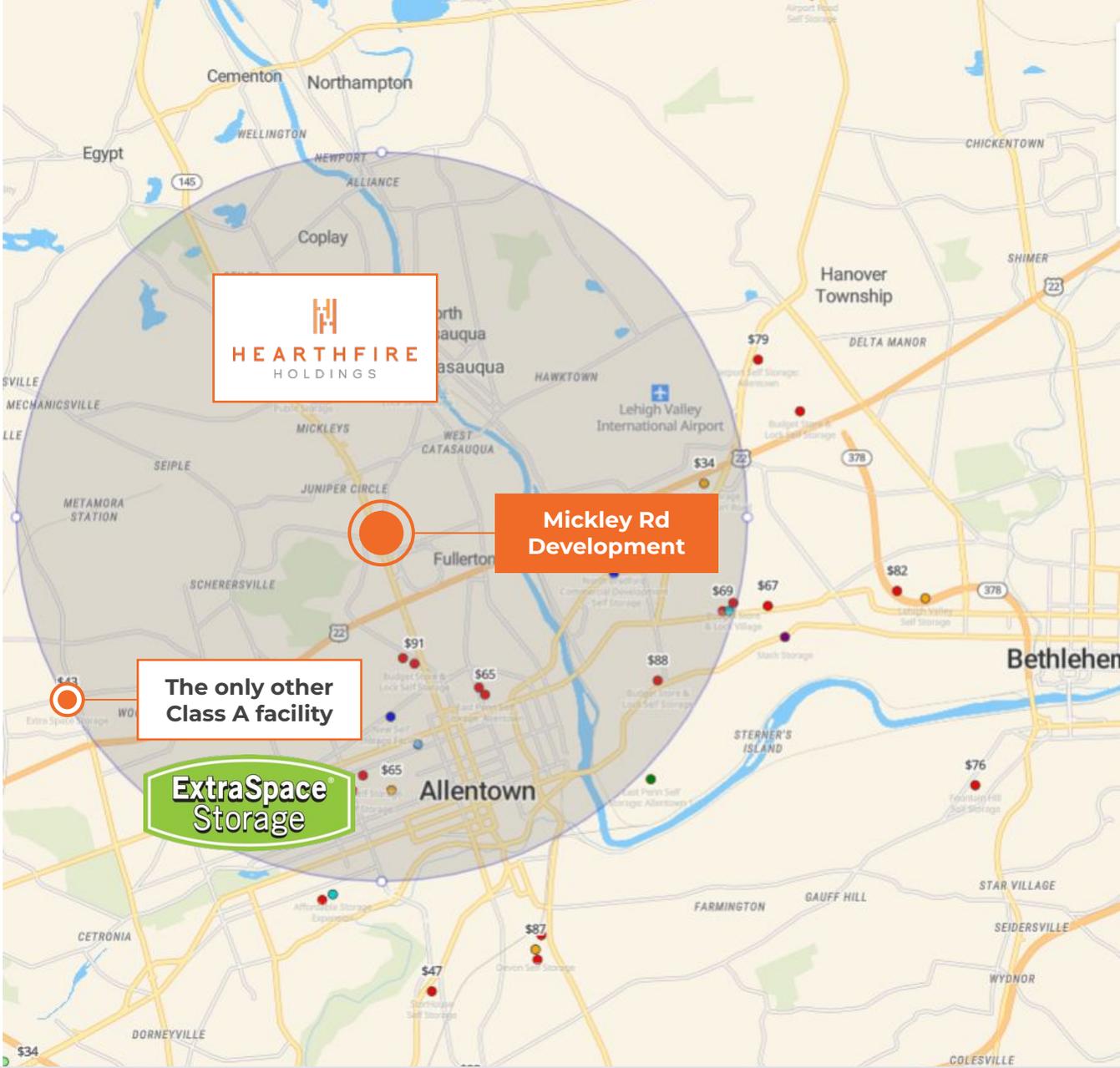


Limited Competition

Whitehall has a gap in high-quality self-storage, with only three Class A facilities nearby. Most competitors are outdated or in less desirable locations, while this new facility will offer superior design, security, and amenities in the area's busiest retail corridor.

Our property will outperform older properties, attracting high-demand customers seeking convenience, quality, and security. Its prime location and limited competition position it as a market leader, driving higher occupancy and premium pricing.

Market Share					
	1 Mile	2 Mile	3 Mile	5 Mile	10 Minute Drive
Facility NRSF	0				
Share of Current Market	0%	0%	0%	0%	0%
Share of Current Market with New Supply	0%	0%	0%	0%	0%
Facility NRSF with Expansion/Dev	81,349				
Share of Current Market	100%	20%	12%	6%	8%
Share of Current Market with New Supply	100%	13%	9%	5%	6%



Asset Quality

Invest in a Premier Class A Asset



Five-story **Class A climate-controlled facility**, with two subterranean levels and three above.



Designed to **maximize efficiency and tenant convenience**, offering premium storage options.



Backed by REIT management strategies to ensure top-tier operations and service quality.



High Occupancy Area

A BUILT-IN CUSTOMER BASE



Area occupancy rate exceeds **92% across existing storage facilities**, with consistent upward trends.

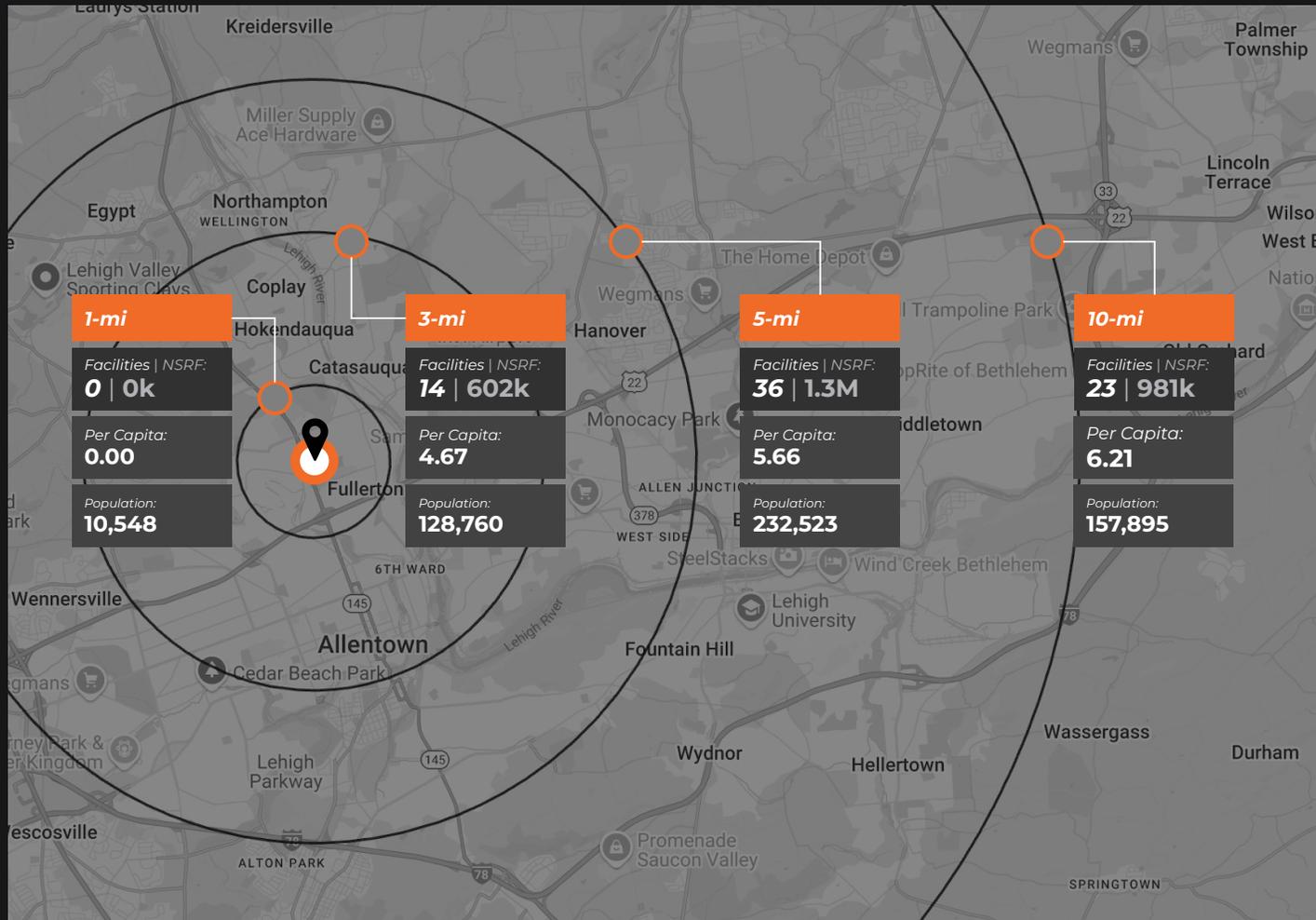


Strategic pricing and promotions support lease-up to **occupancy stabilization within 36 months**.



High renter occupancy (52%) reflects strong local demand for flexible storage solutions.

Demographics



233k
Population
5-mi



328k
Home Value
Median



43%
Renter
Occupancy



1,800
2 BR Rent
Average



36
Number of
Facilities



1.3M
NSRF
5-mi



De-Risked Development



The Hearthfire Team acquired the land in Jan 2023, and is only now bringing this project to investors, **having brought it through pre-construction risk.**



Full permit set expected within the next 60 days. **Budget is finalized** and prominent storage GC has been selected. (Evolution Construction)



Construction **shovel-ready by March.**



REIT-backed strategies to achieve **occupancy stabilization within 36 months** by leveraging premium pricing for ground-level units and targeted promotional offerings to accelerate tenant acquisition.

Expertly Designed to Outperform, Shovel-Ready & De-Risked—Delivering Certainty

Market Overview



Development Timeline

Design

Conceptual Design, Schematic Design, Design Development, Construction Documents

COMPLETED

September 1, 2024 to October 31, 2024

Construction

Site Preparation, Foundation, Framing
Roofing, Mechanical, Electrical, Plumbing

April 1, 2025 to June 1, 2026

Permitting

Site Plan Approval, Building Permit, Environmental Permitting

March 2025

Certificate of Occupancy

Final Inspection, Certificate of Occupancy

June 2026

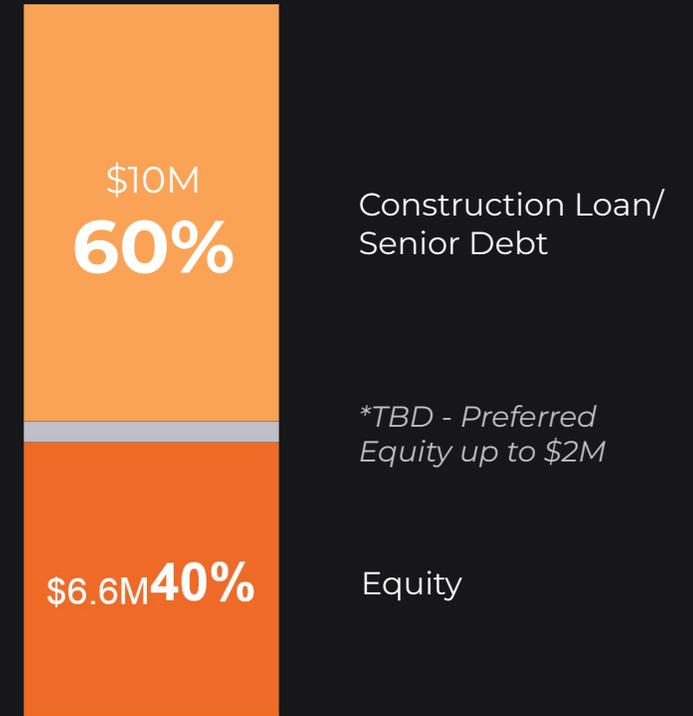


Development Cost

	%	Amount
Sources		
Construction Loan/Senior Debt	60%	10,000,000
LP Equity	40%	6,640,484
TOTAL SOURCES		16,640,484
Uses		
Purchase Price	14%	2,300,000
Acquisition Costs	1%	94,000
Development Hard Costs	70%	11,660,527
Development Soft Costs	2%	369,866
Financing Costs	1%	100,000
Interest Reserves	8%	1,304,420
Debt Origination Fee	1%	150,000
Development Fee	4%	661,672
TOTAL USES		16,640,484

Sources & Uses

\$16.6M

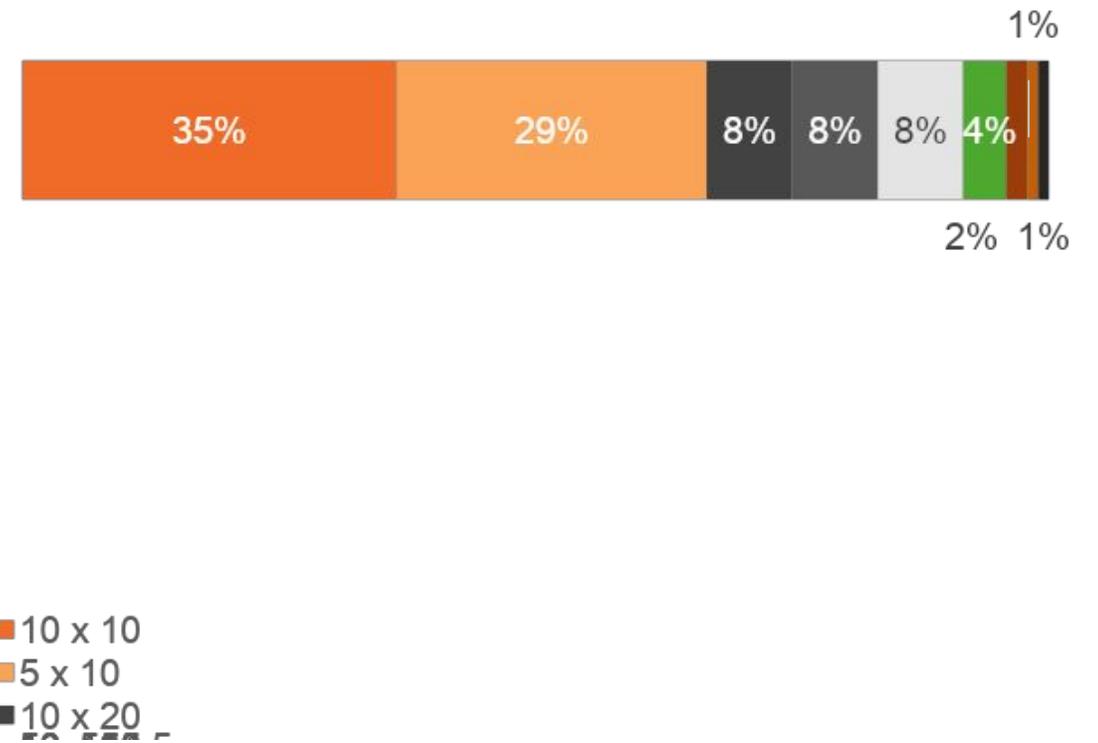


Unit Mix

Climate Control Mix



Unit Size Mix



Strong Financials, Smart Returns—Investment at-a-Glance

Financial Analysis



Investment Summary

Land offered at GP cost basis of \$2.3mm with no mark up



Total LP Equity	\$6,600,000
Investment Timeline	506(c) 2/10/2025 - 4/30/2025

TARGET RETURNS

Class A

\$6.6M
TOTAL EQUITY

25%
AAR

2.3x
EQUITY MULTIPLE

18%
IRR



GP Invested Interest

Strategic Acquisition

The land was purchased using corporate funds, demonstrating a strong General Partner (GP) commitment.

Early-Stage Investment

The GP assumed financial risk upfront, ensuring project feasibility before external capital was introduced.

Permitting Process

The property was carried through the permitting phase, mitigating entitlement risks for investors.

Alignment of Interests

This proactive investment underscores the GP's dedication to the project's success and alignment with investors interests..

Foundation for Growth

By securing the land and entitlements early, the project was positioned for seamless execution and enhanced investor confidence.



Financial Analysis

	Total Equity	Total Return	Equity Multiple	IRR
Limited Partner Returns	6.6M	15.1M	2.3X	18%
Property Returns	Total Equity	Total Return	Equity Multiple	IRR
Levered	6.7M	16.8M	2.5X	20%
Development Returns	In-Place	Stabilized	Disposition	
Yield-on-Cost		7.75%	8.50%	
Cash-on-Cash		5.50%	7.35%	
Purchase Cap on Existing	0.00%			
	In-Place	Stabilized, Month 48	Disposition	
Annualized NOI	0	1.3M	1.41M	
Terminal Cap Rate		5.50%		
Valuation	0	23.6M	25.6M	

Limited Partner Return Assumptions

Preferred Return	10%
Tier 1 Hurdle	18%
Tier 1 Share	75%
Tier 2 Hurdle	>18%
Tier 2 Share*	50%

*Enhanced Split Available for \$250+ Investments



*Return projections and financial data subject to change as we finalize debt terms, development plans, and financial projections. Estimates and assumptions may require modification as additional information becomes available and as economic and market conditions warrant.

Sensitivity Analysis

Equity Multiple						
EXIT CAP RATE ASSUMPTION						
		6.00%	5.75%	5.50%	5.25%	5.00%
REVENUE ASSUMPTION	-10.00%	1.73X	1.87X	2.01X	2.17X	2.34X
	-5.00%	1.97X	2.11X	2.27X	2.44X	2.62X
	0.00%	2.21X	2.36X	2.53X	2.71X	2.91X
	5.00%	2.45X	2.61X	2.79X	2.98X	3.20X
	10.00%	2.69X	2.86X	3.05X	3.25X	3.48X

Internal Rate of Return (IRR)						
EXIT CAP RATE ASSUMPTION						
		6.00%	5.75%	5.50%	5.25%	5.00%
REVENUE ASSUMPTION	-10.00%	11.73%	13.38%	15.08%	16.83%	18.64%
	-5.00%	14.64%	16.25%	17.91%	19.62%	21.40%
	0.00%	17.29%	18.87%	20.49%	22.18%	23.93%
	5.00%	19.72%	21.27%	22.87%	24.54%	26.28%
	10.00%	21.96%	23.49%	25.08%	26.73%	28.45%



Debt Terms

	Construction Period	Perm Period
Total Loan Amount	\$10,000,000	\$10,100,000
Term	2 years	3 years
Amortization	-	25 years
Interest-only Period	2 years	N/A
Max LTV / LTC	not to exceed 65%	not to exceed 75%
Index	Prime	Prime
Index Rate	7.50%	7.50%
Spread	0.25%	Fixed
Interest Rate	7.75%	7.50%
Guarantee	Full Personal Guarantee from Sponsor	

Prime: 7.5%
SOFR (30-day): 4.35%
5yr T: 4.34%

*Return projections and financial data are based on an executed financing term sheet and subject to change as we finalize debt terms, development plans, and financial projections. Estimates and assumptions may require modification as additional information becomes available and as economic and market conditions warrant.



Tax Advantages for Investing

Investing in self-storage not only builds wealth but also offers significant tax benefits. Here's how you can maximize your investment.

Accelerated Depreciation

Unlock substantial tax deductions through a **cost segregation study**, allowing for **faster write-offs** and reduced taxable income.

Bonus Depreciation

Qualifying investors may be able to **deduct up to 40-50% of their investment in year one**, boosting cash flow and lowering tax liabilities.

Tax-Deferred Growth

Through **1031 exchanges and depreciation benefits**, defer taxes and reinvest gains for long-term wealth accumulation.

Real Estate Tax Advantages

Shield rental income from taxes and take advantage of property appreciation without immediate capital gains tax.



Sample Investment (\$100K)

18.10%

IRR

2.28x

Equity Multiple

\$228K

Total Return

25.6%

AAR

Capital Investment: \$100,000	Year 1	Year 2	Year 3	Year 4	Year 5
Preferred Return	0	0	151	5,444	157,745
Tier 1 Split	0	0	0	0	59,049
Tier 2 Split	0	0	0	0	5,370
Total Return	0	0	151	5,444	222,165

Total Limited Partner Equity Required: **\$6.6MM**
(40% of total)



Proforma

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Year End Occupancy	0.00%	39.00%	85.80%	93.00%	93.00%	93.00%	93.00%	93.00%	93.00%	93.00%
Gross Potential Income	0	1,423,835	1,758,436	1,827,350	1,900,444	1,976,462	2,055,520	2,137,741	2,223,250	2,312,181
Gross Rental Income	0	298,391	1,136,976	1,746,314	1,870,300	1,968,790	2,058,899	2,146,702	2,235,183	2,325,844
Discounts	0	(69,974)	(137,356)	(62,378)	(56,109)	(59,064)	(61,767)	(64,401)	(67,055)	(69,775)
Write Offs	0	(5,371)	(20,466)	(31,434)	(33,665)	(35,438)	(37,060)	(38,641)	(40,233)	(41,865)
Net Rental Income	0	223,046	979,155	1,652,502	1,780,526	1,874,288	1,960,072	2,043,660	2,127,894	2,214,203
Late Fees	0	8,952	34,109	52,389	56,109	59,064	61,767	64,401	67,055	69,775
Merchandise Fees	0	8,638	16,188	13,734	12,625	12,625	12,625	12,625	12,625	12,625
Admin/Other Fees	0	13,541	25,375	21,524	19,784	19,784	19,784	19,784	19,784	19,784
Other	0	0	0	0	0	0	0	0	0	0
Tenant Insurance	0	7,103	25,572	44,169	57,536	58,118	58,118	58,118	58,118	58,118
Total Other Income	0	38,234	101,244	131,817	146,055	149,591	152,294	154,928	157,583	160,303
Total Revenue	0	261,280	1,080,399	1,784,318	1,926,581	2,023,879	2,112,366	2,198,589	2,285,477	2,374,506
Payroll	0	79,167	96,979	99,404	101,889	104,436	107,047	109,723	112,466	115,278
Taxes	0	100,000	122,500	125,563	128,702	131,919	135,217	138,598	142,062	145,614
Insurance	0	14,583	17,865	18,311	18,769	19,238	19,719	20,212	20,717	21,235
Utilities	0	37,500	45,938	47,086	48,263	49,470	50,706	51,974	53,273	54,605
Marketing	0	29,167	35,000	30,833	30,625	31,391	32,175	32,980	33,804	34,649
Merchant Service Fees	0	3,919	16,206	26,765	28,899	30,358	31,685	32,979	34,282	35,618
Repairs & Maintenance	0	10,417	18,750	28,333	30,625	31,391	32,175	32,980	33,804	34,649
Office	0	12,500	10,833	10,208	10,464	10,725	10,993	11,268	11,550	11,839
Other Business Expenses	0	16,667	20,417	20,927	21,450	21,987	22,536	23,100	23,677	24,269
Management Fees	0	20,830	54,020	89,216	96,329	101,194	105,618	109,929	114,274	118,725
Professional Services	0	0	0	0	0	0	0	0	0	0
(blank)	0	0	0	0	0	0	0	0	0	0
Total Expenses	0	324,749	438,507	496,646	516,014	532,108	547,873	563,742	579,911	596,482
<i>Expense Ratio</i>		124.29%	40.59%	27.83%	26.78%	26.29%	25.94%	25.64%	25.37%	25.12%
Net Operating Income	0	(63,470)	641,892	1,287,672	1,410,567	1,491,771	1,564,492	1,634,847	1,705,566	1,778,024



**Also interested in cash flow?
Ask about combining
Whitehall with our Private
Credit fund (HIF)**





Invest Today

Net to Investor Returns

25%

AAR

18%

IRR

2.3X

Equity Multiple

8.6%

Development Yield

INVESTMENT SUMMARY

Hearthfire Holdings

Company Overview



HEARTHFIRE
HOLDINGS

Proven Leadership & Strong Track Record



Michael Baillargeon
PRESIDENT,
HEARTHFIRE STORAGE PARTNERS



Michael Marron
CFO



Peter McDaniel
DIRECTOR of
CONSTRUCTION



Jeff White
DIRECTOR of ACQUISITIONS
and PORTFOLIO MANAGEMENT

Founded by Sergio & Corinn Altomare

250+

Independent, family office,
and institutional investors

\$30M+

in investor equity under management

\$6M+

in distributions

25%+

IRR across 9 Exits

Built on the idea that private and alternative investments should be accessible to everyone, regardless of their wealth journey.



Our Company Founders



Sergio Altomare
CO-FOUNDER & CEO

- Proven real estate leader managing \$180M+ in assets with 9 exits averaging 25%+ IRR.
- Expert in leveraging technology and automation to optimize asset performance.
- 20+ years of trusted leadership in finance, technology, and real estate, driving investor success.



Corinn Altomare
CO-FOUNDER

- 15+ years of experience in real estate and law
- 5+ years in technology project management, including multi-million-dollar projects for the financial system
- In 2012, Corinn founded Hearthfire Holdings with the belief in the power of real estate investing to change lives, and the commitment to turn that belief into a reality

Our Core Team

A diverse group of seasoned innovators and disciplined investors.



Michael Baillargeon

PRESIDENT OF
HEARTHFIRE STORAGE PARTNERS

- 25+ years in self-storage operations and management.
- Led Store Space Storage's growth from 27 to 100+ stores in under 2 years, outperforming all REITs in revenue and NOI growth.
- Extensive experience in third-party and asset management with Extra Space Storage and operational leadership at Extra Space and Public Storage.



Michael Marron

CFO

- Proven real estate CFO, CPA and Auditor with success across private and public markets, including leadership at Blue Onyx Companies as CFO and Co-Portfolio Manager of a Morningstar 5-Star global real estate strategy.
- Held investment and asset management roles at EII Capital, Prudential Securities, Sovereign Investments, and Lehman Brothers.



Peter McDaniel

DIRECTOR OF CONSTRUCTION

- 22+ year leader in real estate development and construction
- Most recently led development efforts for Extra Space Storage, across the US Midwest and Northeast regions
- Previous experience includes multi-million-dollar projects for public and private clients



Jeff White

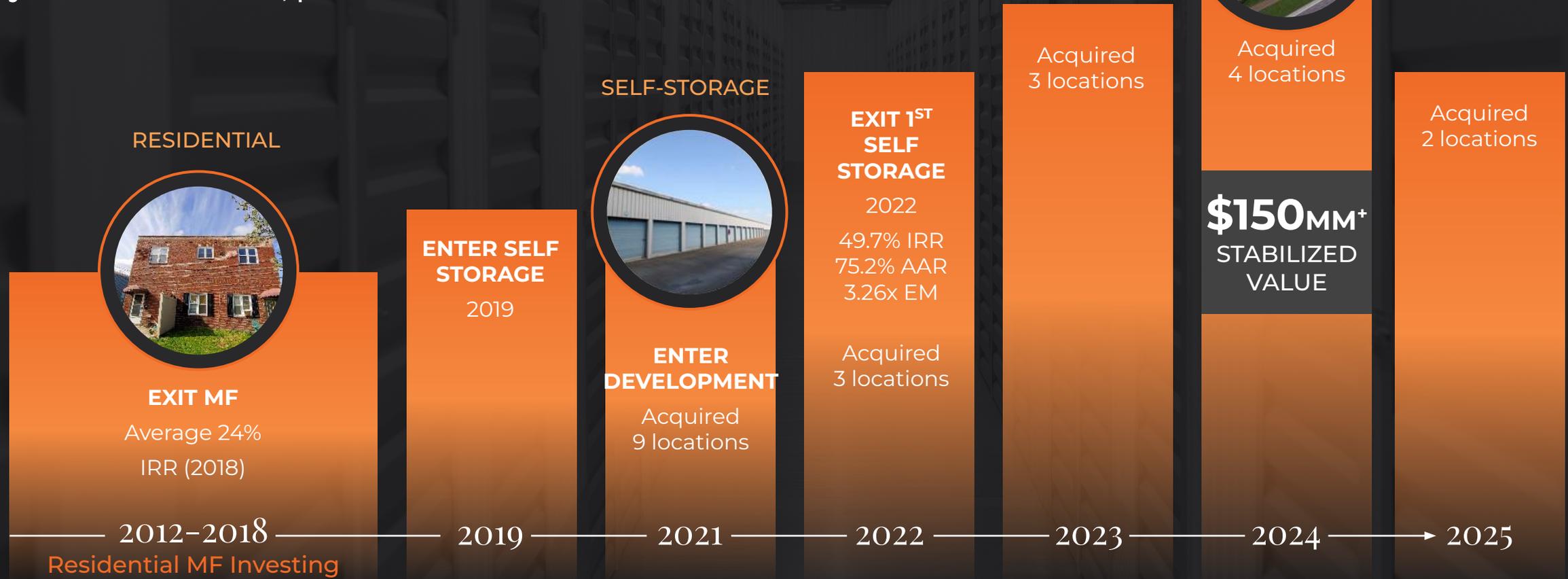
DIRECTOR OF ACQUISITIONS &
PORTFOLIO MANAGEMENT

- 25+ years in commercial real estate asset management across office, retail, and self-storage.
- Led Go Store It's growth with \$400M in direct investments and \$700M in joint ventures.
- Held key roles in analysis, asset management, and transactions with Grubb & Ellis, GMS Realty, and The Rubenstein Company.



A History of Strong, Methodical Growth

From a single triplex, to multiple acquisitions, to premium property development, our disciplined, risk-balanced growth methodology has led to years of consistent, predictable returns.



Portfolio & Track Record

20 +

Properties

\$150MM +

Asset Value*

5,000 +

Units*

750,000 +

Rentable
Sq Ft*

90%

Reinvestment Rate
Across 9 Full Cycle Exits in MF and SS

Hearthfire Portfolio

First Full Cycle Self Storage
Lancaster County, PA Aug 2019 - Dec 2022

IRR **49.7%**

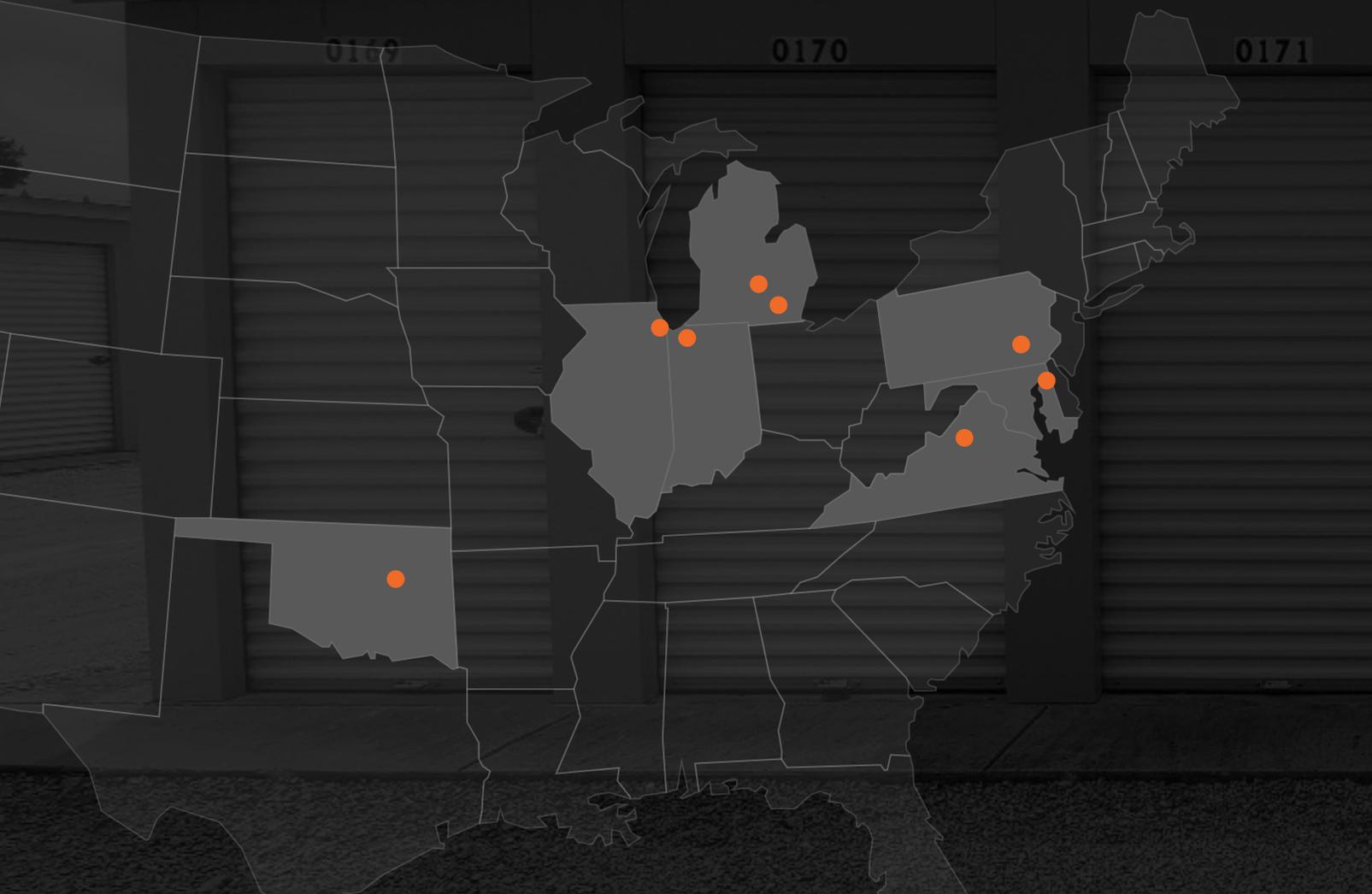
AAR **75.2%**

EM **3.26x**



*Includes assets under development

Current Markets



Acquisition Criteria

Deal Size	\$6MM+
Target Gross IRR	20%+
Yield on Cost	8%+
Target Debt	>60% LTC
Hold Period	5 Years
Structure	JV Equity Direct Investment



Our Portfolio

Property	NRSF	Units	Acquisition Date	Acquisition Price	Total Project Cost	Stabilized Value
745 Main Street, Mt Joy, PA	24,500	136	Jan 2021	\$1,971,000	\$2,018,254	\$2,495,700
884 Speedwell Forge Road, Lititz, PA	47,300	155	Jan 2021	\$3,577,000	\$3,662,757	\$5,643,917
1444 Cloverleaf Road, Mt Joy, PA	15,600	135	Jan 2021	\$1,752,000	\$1,752,000	\$5,200,000
4043 E. Harrisburg Pike, Middletown, PA	23,100	186	May 2021	\$2,112,500	\$2,213,050	\$3,935,417
193 Cedar Ave, Middletown, PA	25,930	176	May 2021	\$2,112,500	\$2,213,050	\$3,080,550
9845 Old North Buffalo Road, LaPorte, IN	40,600	105	Nov 2021	\$1,200,000	\$1,200,000	\$2,300,000
16220 Lincoln Highway, Plymouth, IN	52,440	380	Nov 2021	\$3,875,000	\$3,949,947	\$9,174,367
29285 Discount Land Rd, Laurel, DE	30,300	222	Jan 2023	\$3,400,000	\$3,400,000	\$5,000,000
1157 E. 150 North, La Porte, IN	19,200	107	April 2024	\$900,000	\$1,129,229	\$2,492,800
1146 Main Street, Fitchburg, MA	17,090	211	Aug 2022	\$775,000	\$1,408,750	\$1,500,000
5707 E 71 st St, Tulsa, OK	38,150	373	Sep 2024	\$4,350,000	\$4,700.00	\$6,763,843
1504 Cedarwood Dr, Crest Hill, IL	17,835	138	Feb 2025	\$2,010,000	\$2,225,000	\$3,242,000
2401 Von Esch Rd, Plainfield, IL	25,625	215	Feb 2025	\$2,890,000	\$3,197,000	\$4,658,000
	377,670	2,539		\$30,925,000	\$28,373,737	\$53,186.594



In Development

Property	NRSF	Units	Acquisition Date	Acquisition Price	Total Project Cost	Stabilized Value*
406 Detroit Street, LaPorte, IN	51,988	381	Nov 2021	\$1,825,000	\$3,277,686	\$7,965,983
13005 3rd Road, Plymouth, IN	60,133	438	Nov 2021	\$2,975,000	\$4,476,436	\$9,652,967
355 N. Fail Rd, LaPorte, IN	64,775	548	Oct 2022	\$675,000	\$7,949,778	\$12,025,533
25608 S. Dixie Highway, Crete, IL	77,190	418	May 2022	\$4,600,000	\$8,771,497	\$10,785,250
1250 W. Market Street, Harrisonburg, VA	74,450	660	June 2023	\$450,000	\$13,010,941	\$19,020,867
1176 Mickley Rd, Whitehall, PA	81,379	861	Jun 2023	\$1,453,821	\$16,359,264	\$25,268,417
2817 N. Peoria Ave, Tulsa, OK	86,525	804	Jan 2024	\$2,700,000	\$10,994,515	\$18,810,950
37270 Northline Rd, Romulus, MI	48,800	475	May 2024	\$800,000	\$8,764,246	\$12,651,964
	545,240	4585		\$15,478,821	\$73,604,363	\$116,181,931



*assuming a sale at a 6.0% Cap in 5 years
 **upon construction completion



Hearthfire Skin in the Game

We are 100% IN—fully committed to our investors, our growth and our team.

Total equity invested across
3 generations of family

15%

Team members
personally invested

33%

Founders' net worth invested
in company & portfolio assets

80%

Investor profits reinvested

90%

Bootstrapped Operations
to date

100%



Why Self Storage?

Highly efficient, resilient, and scalable investment.



Low Cost + Overhead

Low operation & maintenance costs, few capital expenditures. No toilets, tenants, expensive turns, trash or evictions.



Recession-Resistant

Lifecycle-tested asset class serves a need in both expanding & contracting cycles, across personal & professional customer bases.

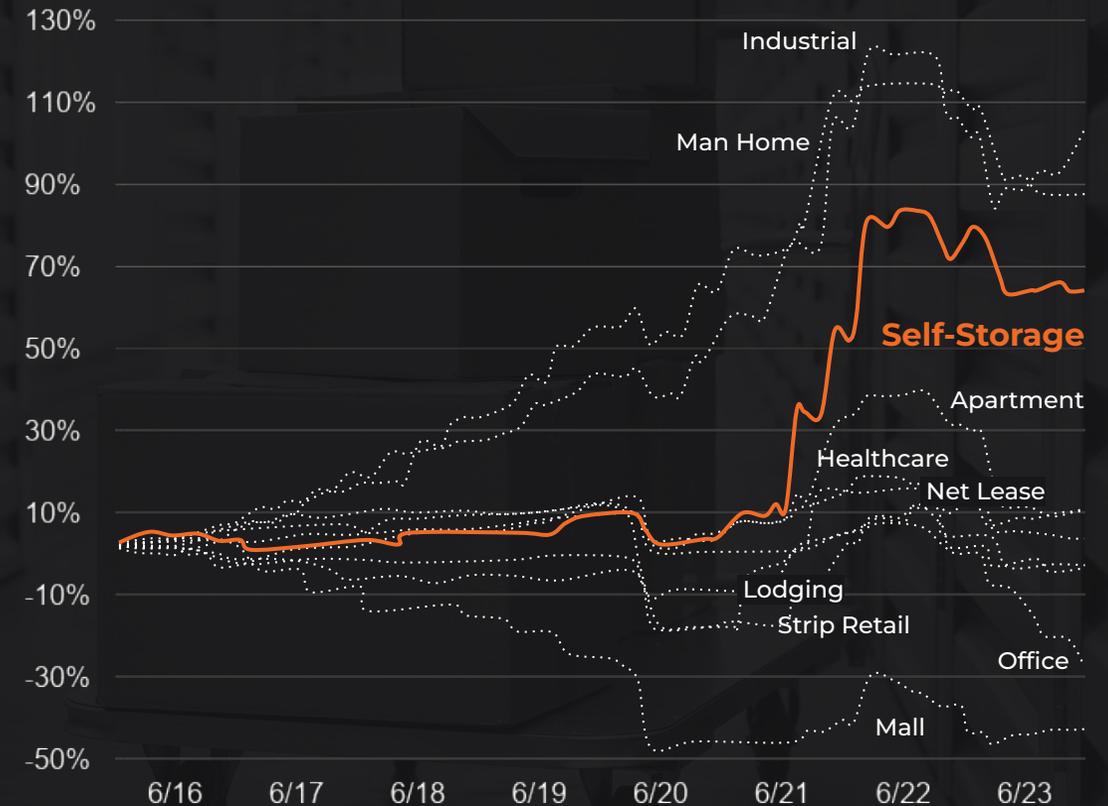


High Scalability

Unlike most other asset classes, self storage lends itself to efficiency and scalability in backend ops, branding, and other areas.

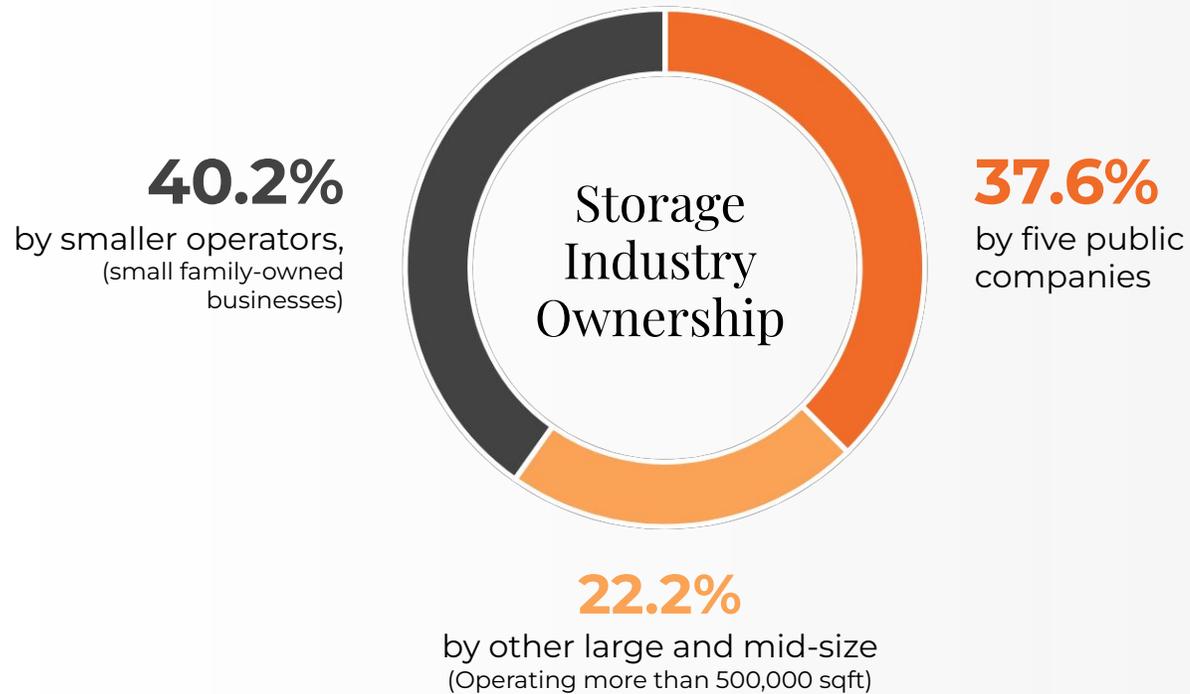
Commercial Property - Price Index (2016-2023)

Cumulative Change in CPPI®: Past Seven Years



Fragmented Ownership

An Opportunity for Portfolio Expansion,
and Strategic M&A



Mergers & Acquisitions

Flight to Safety during Challenging Times

Buying Company	Exiting Company	Date	Amount
Surgard	LokNStore	April 2024	\$474M
Public Storage	Simply Self Storage	July 2023	\$2.2B
Public Storage	All Storage Portfolio	Nov 2021	\$1.5B
Extra Space	Life Storage	April 2023	\$12B
Extra Space	Storage Express	Sept 2022	\$590M
CubeSmart	Storage West	Nov 2021	\$1.69B



Key Trends + Tailwinds

An optimistic picture for our future.



COVID-Driven Behavior Change

COVID created a huge demand for home-based office and learning environments, increasing the need for external storage space.



Technological Acceleration

The self storage and PropTech revolution continues to advance and mature rapidly, allowing our tech focus to thrive and scale.

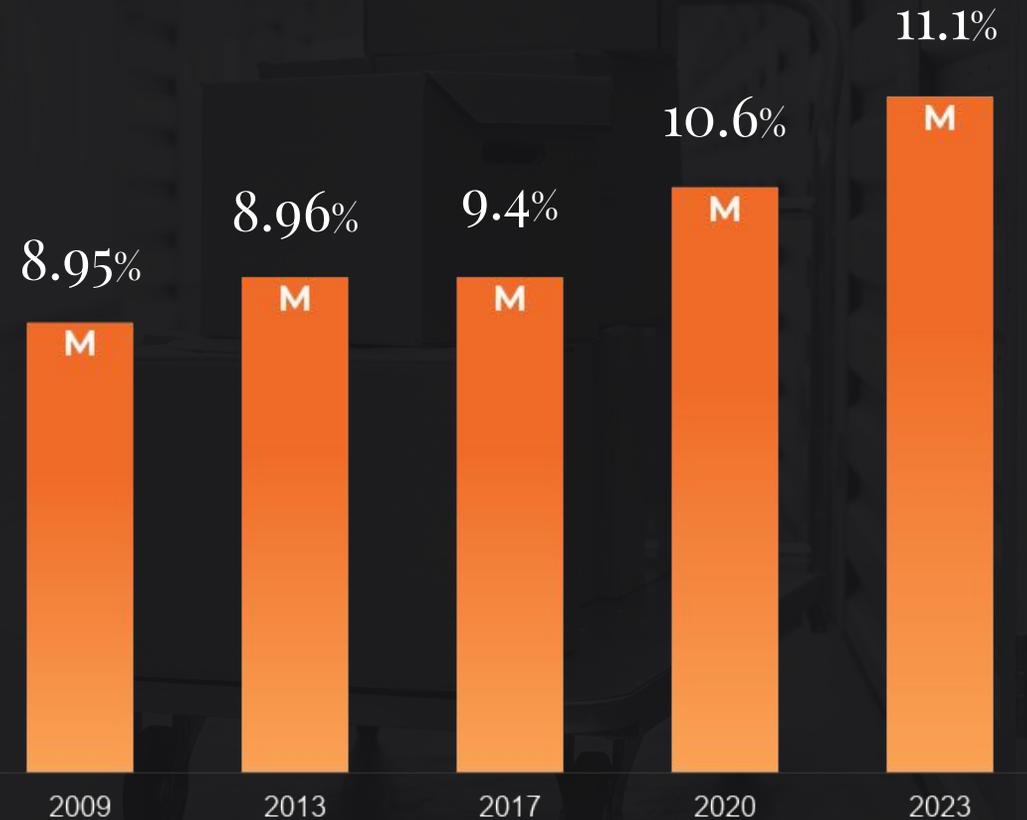


Mergers & Acquisitions as REITS and Private Equity expand into markets

Large portfolio acquisitions and mergers point to growing institutional interest in the asset class. Portfolios allow for most effective use of tech & economies of scale.

SELF-STORAGE RENTER HOUSEHOLDS (US)

% Penetration



Tech-driven Scale: Investment Management



Property Data,
Site Sourcing

RADIUS⁺

Self Storage Market Intelligence

dp DEALPATH

Deal Pipeline Management:
Through Acquisition, Disposition,
Development, And Financing

PROCORE[®]

Construction Project
Management



IMS

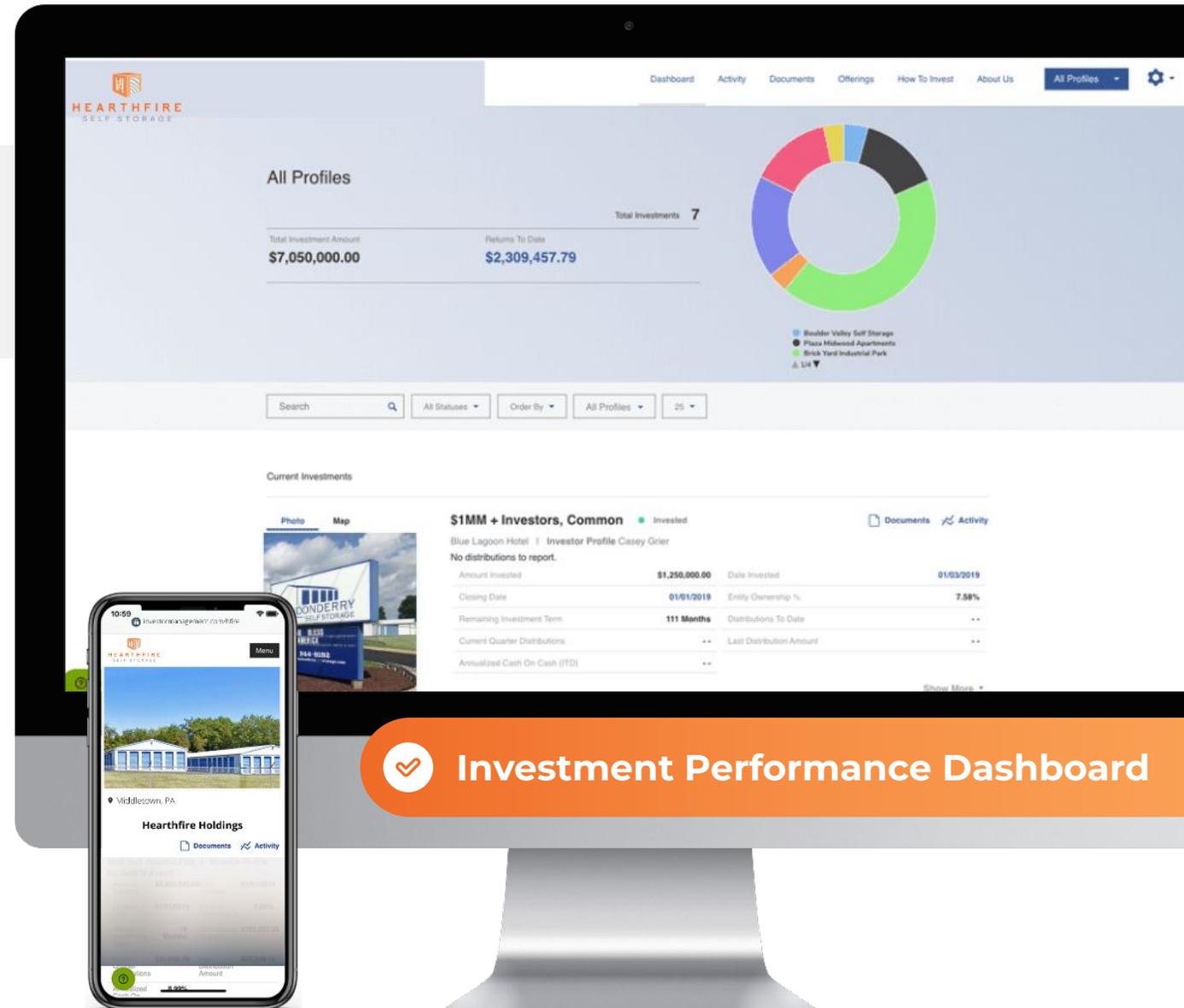
PART OF THE
REALPAGE[®]
FAMILY

Investor Portal, Access To All Docs,
Investment Performance, Electronic
Delivery Of All Reports And Tax
Documents

Investor Platform

Our institutional grade investor platform delivers a seamless experience for investor partners to participate in new offerings, access statements, and stay informed on investment performance.

- ➔ **Online/Mobile Subscription Process.** Emails link to an online deal room with the details of the offering, complete with electronic signature functionality, which saves time and reduces paperwork.
- ➔ **Investor Statements & Documents.** Electronic statements are customized based on investment portfolio and stored within unique Investor Portal profiles, along with other documents such as K-1s and Investment Agreements; these files are easily accessible anywhere and from any device.
- ➔ **Transparency & Global Access.** Dashboards with real-time data are available on-demand, giving access to view and analyze the data that matters most to investor partners. Keep track of distributions with historical documentation on the dashboard.

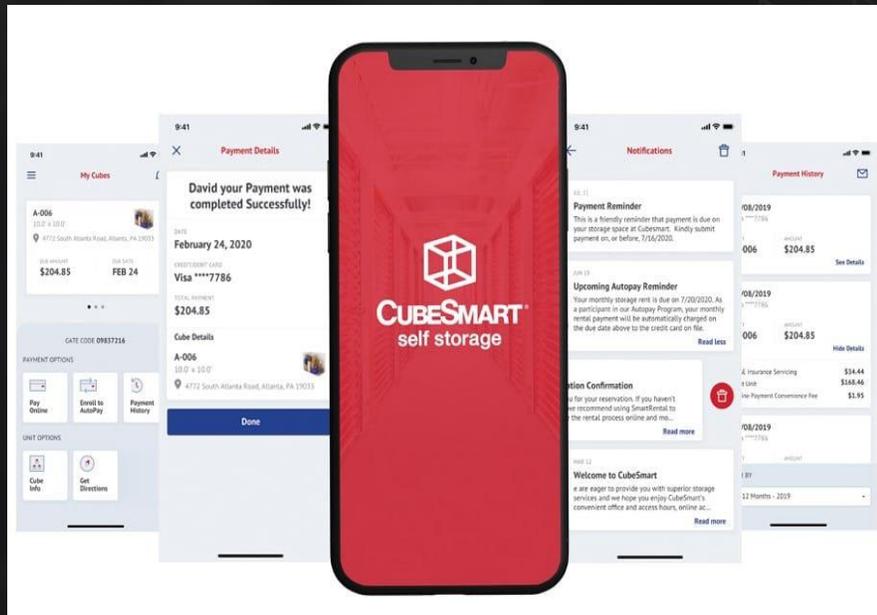


Investment Performance Dashboard



Tech-driven Scale: Consumer Facing

We create economies of scale through our end-to-end tech stack, which includes a self-booking storage platform integrated into our backend facility management.



Mobile App provides seamless customer account experience.



Including search by size and geography, as well as keyless entry.



The Hearthfire Platform Compound Effect



TEAM

Highly skilled and experienced pros that span real estate, self storage ops & construction (100+ yrs); technology, financial services & economics (25+ yrs); proven success in leading multi-billion dollar transactions and multi-million dollar development projects for public and private partners.



TECHNOLOGY

Our tech stack is built using the best of breed in customer, ops, and data technology.



BRANDS

Hearthfire only partners with top REITs to drive property value through their brands, strategies, and operational excellence.



ASSETS

20+ properties
\$150MM+ asset value
5,000+ units
750,000+ nrsf



Invest Today

Net to Investor Returns

25%

AAR

18%

IRR

2.3X

Equity Multiple

8.6%

Development Yield

INVESTMENT SUMMARY