

# Hearthfire Holdings

Company Overview &  
Construction Expertise



HEARTHFIRE  
HOLDINGS

# Over 90 years experience and over \$100M in managed assets



**Michael Marron**  
CFO



**Peter McDaniel**  
DIRECTOR of  
CONSTRUCTION



**Jeff White**  
DIRECTOR of ACQUISITIONS  
and PORTFOLIO MANAGEMENT



Founded by Sergio & Corinn Altomare

**350+**

Independent, family office,  
and institutional investors

**\$50M+**

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

- 30+ years across finance, real estate, and enterprise technology
- Former senior architect for Federal Reserve System & US Treasury
- Proven real estate leader managing \$100M+ in assets with 9 exits averaging 25%+ IRR.
- Specializes in investment thesis, capital structure, and long-term platform vision.



**Corinn Altomare**  
CO-FOUNDER

- 20+ years of experience in real estate, 5+ years in technology project management
- Former project manager for Federal Reserve System
- 2<sup>nd</sup>-generation entrepreneur, business founder, and real estate investor
- Leads capital development, investor relationships, and brand strategy



# 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

## Hearthfire Portfolio

**20 +** Properties

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**\$150MM +** Asset Value

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**5,000 +** Units

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**750,000 +** Rentable Sq Ft

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

IRR **49.7%**

AAR **75.2%**

EM **3.26x**



# Investor Track Record

0

Capital Calls

0

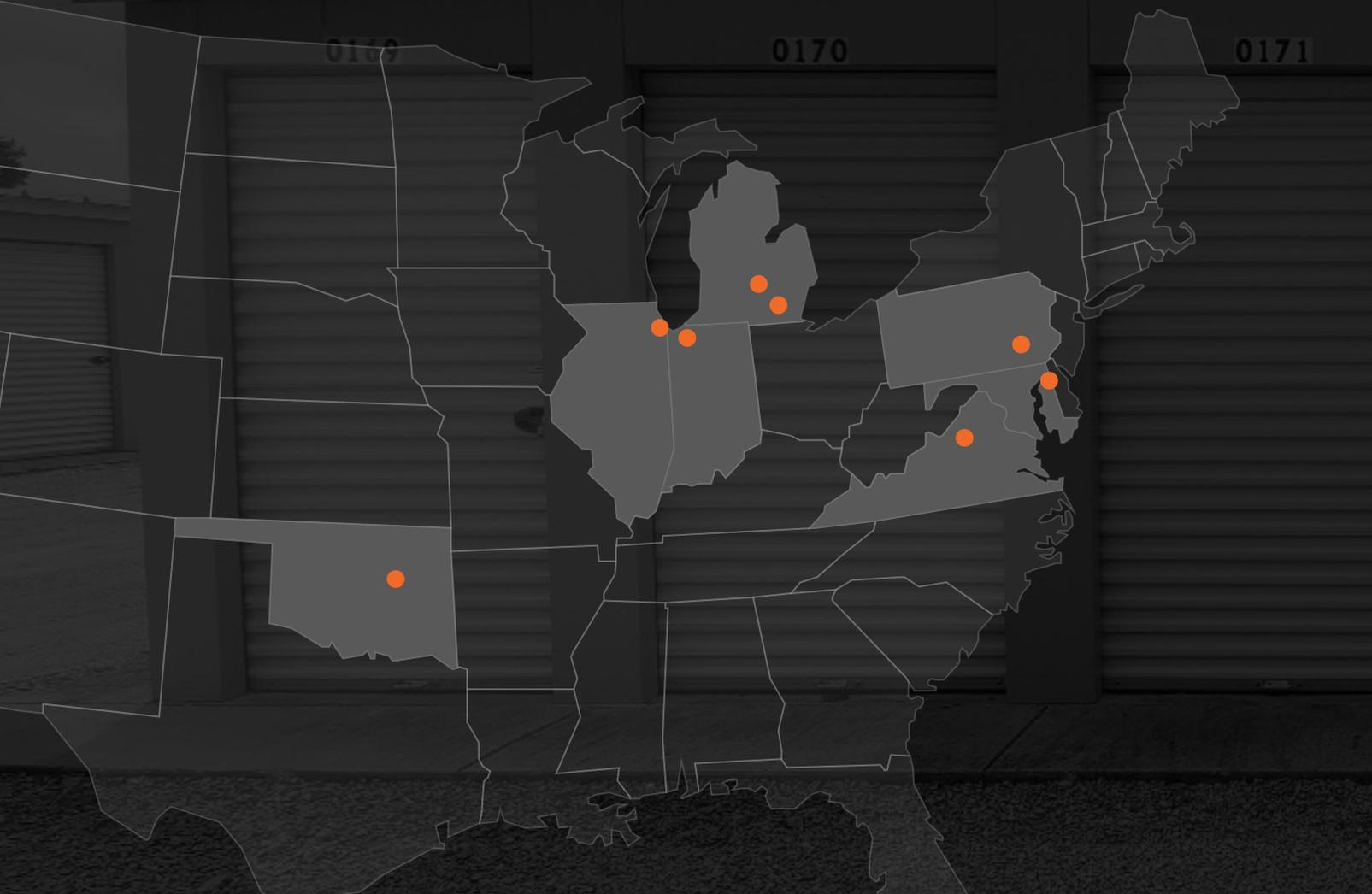
Projects with  
Interest Rate risk  
in current  
environments

90%

Investor  
Reinvestment Rate



# Current Markets



## Acquisition Criteria

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



# Our Portfolio

Portfolio	Property	NRSF	Units	Acquisition Date	Acquisition Price	Total Project Cost	Stabilized Value*
Growth Fund I / Lancaster Portfolio	745 Main Street, Mt Joy, PA	24,400	136	Jan 2021	\$1,971,000	\$2,018,254	\$2,495,700
	884 Speedwell Forge Road, Lititz, PA	47,300	157	Jan 2021	\$3,577,000	\$3,662,757	\$5,643,917
	1444 Cloverleaf Road, Mt Joy, PA	44,350**	397**	Jan 2021	\$1,752,000	\$5,699,976	\$8,252,850
HSS 4043	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	29,170	184	May 2021	\$2,112,500	\$2,213,050	\$3,080,550
Growth Fund II / Indiana Portfolio	406 Detroit Street, LaPorte, IN	51,988**	381**	Nov 2021	\$1,825,000	\$3,277,686	\$7,965,983
	9845 Old North Buffalo Road, LaPorte, IN	51,050**	335**	Nov 2021	\$1,200,000	\$3,151,260	\$6,266,167
	13005 3rd Road, Plymouth, IN	60,133**	438	Nov 2021	\$2,975,000	\$4,476,436	\$9,652,967
	16220 Lincoln Highway, Plymouth, IN	56,357	380	Nov 2021	\$3,875,000	\$3,949,947	\$9,174,367
Income Portfolio I	355 N. Fail Rd, LaPorte, IN	64,775**	548**	Oct 2022	\$675,000	\$7,949,778	\$12,025,533
	29285 Discount Land Rd, Laurel, DE	70,125**	575**	Jan 2023	\$3,400,000	\$10,702,851	\$13,278,233
	1157 E. 150 North, La Porte, IN	19,200	107	April 2024	\$900,000	\$1,129,229	\$2,492,800
Crete	25608 S. Dixie Highway, Crete, IL	77,190**	418**	May 2022	\$4,600,000	\$8,771,497	\$10,785,250
1146 Main St	1146 Main Street, Fitchburg, MA	17,090	211	Aug 2022	\$775,000	\$1,408,750	\$1,500,000
Harrisonburg	1250 W. Market Street, Harrisonburg, VA	74,450**	660**	June 2023	\$450,000	\$13,010,941	\$19,020,867
Whitehall	1176 Mickley Rd, Whitehall, PA	81,379**	861**	Jun 2023	\$1,453,821	\$16,359,264	\$25,268,417
Tulsa	2817 N. Peoria Ave, Tulsa, OK	86,525**	804**	Jan 2024	\$2,700,000	\$10,994,515	\$18,810,950
Romulus	37270 Northline Rd, Romulus, MI	48,800**	475**	May 2024	\$800,000	\$8,764,246	\$12,651,964
Tulsa	5707 E 71 <sup>st</sup> St, Tulsa, OK	38,150	373	Sep 2024	\$4,350,000	\$4,700.00	\$6,763,843
Brightlight	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
Renwick	20711 Renwick Road, Crest Hill, IL	63,125	548	Sept 2024	\$810,000	\$8,006,903	11,596,139
Hudson	10522 State Road 52, Hudson, FL	29,800	286	Apr 2025	\$8,500,00	\$13,779,154	\$21,933,818
<b>TOTAL</b>		<b>1,094,860**</b>	<b>8,803**</b>		<b>\$55,713,821</b>	<b>\$136,966,127</b>	<b>\$220,495,732</b>



\*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%**

Returns from exits reinvested  
in the company

**75%+**

Founders' net worth invested  
in company & portfolio assets

**80%**

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.

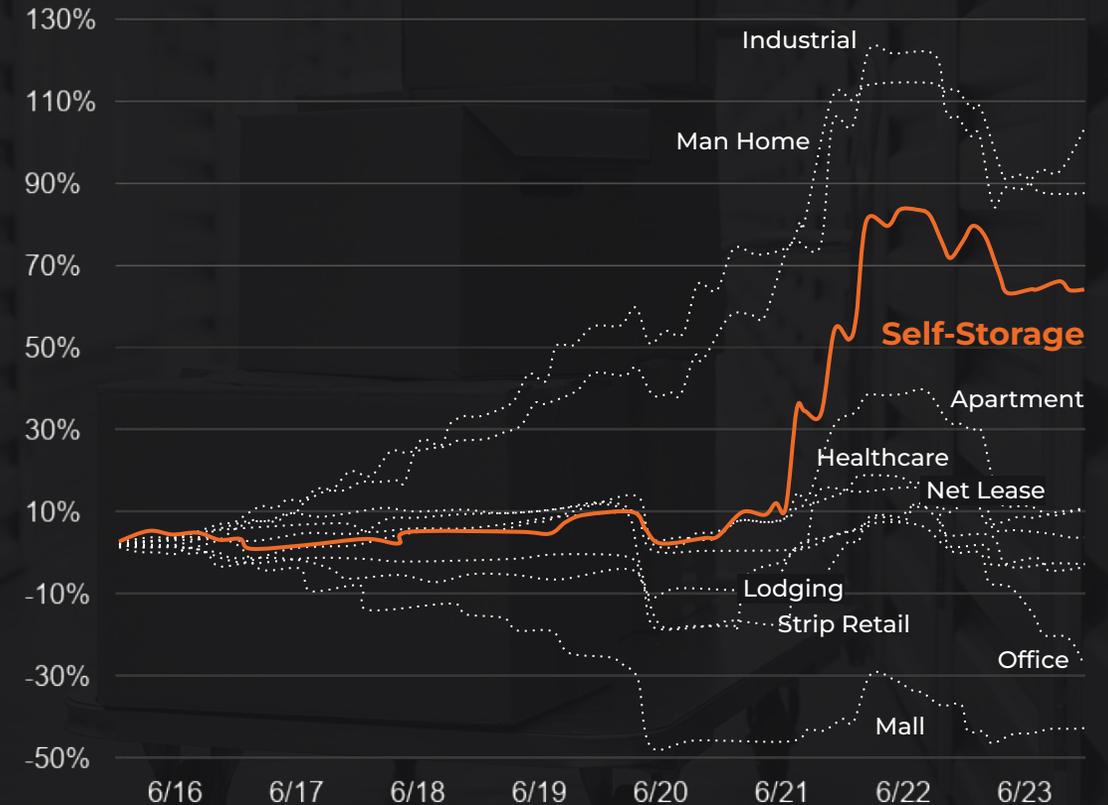


## High Scalability

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

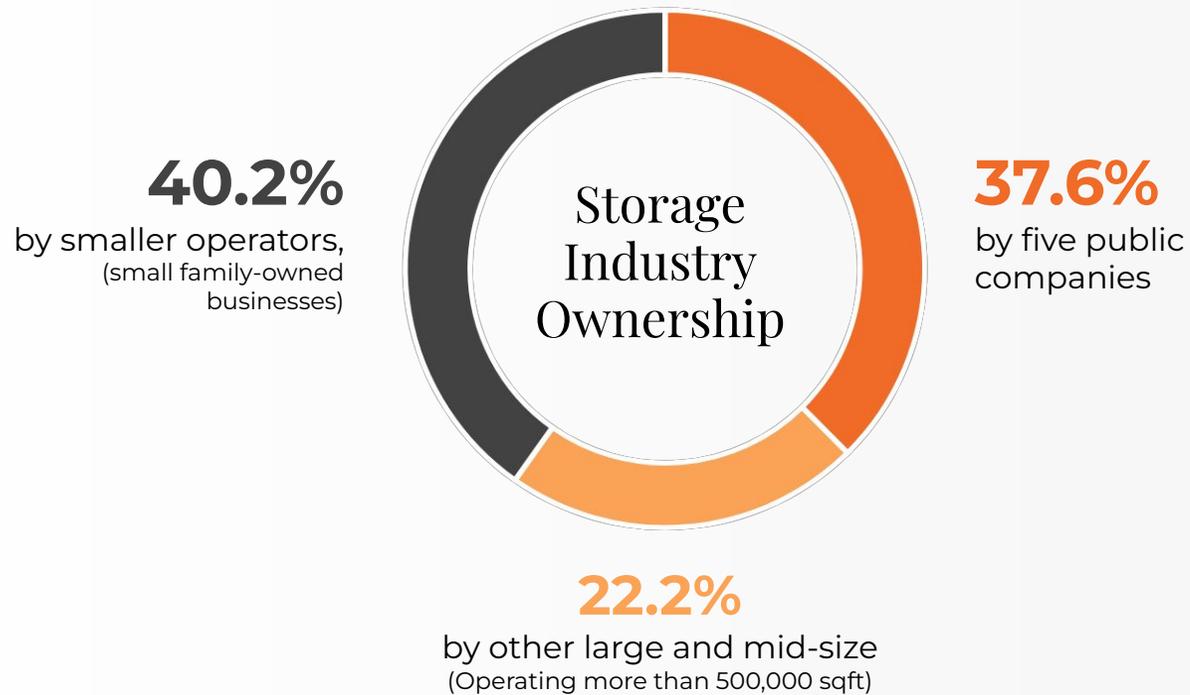
## Commercial Property - Price Index (2016-2023)

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



Actionable market data for the self-storage industry

Self Storage Market Intelligence



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



Construction Project  
Management



IMS

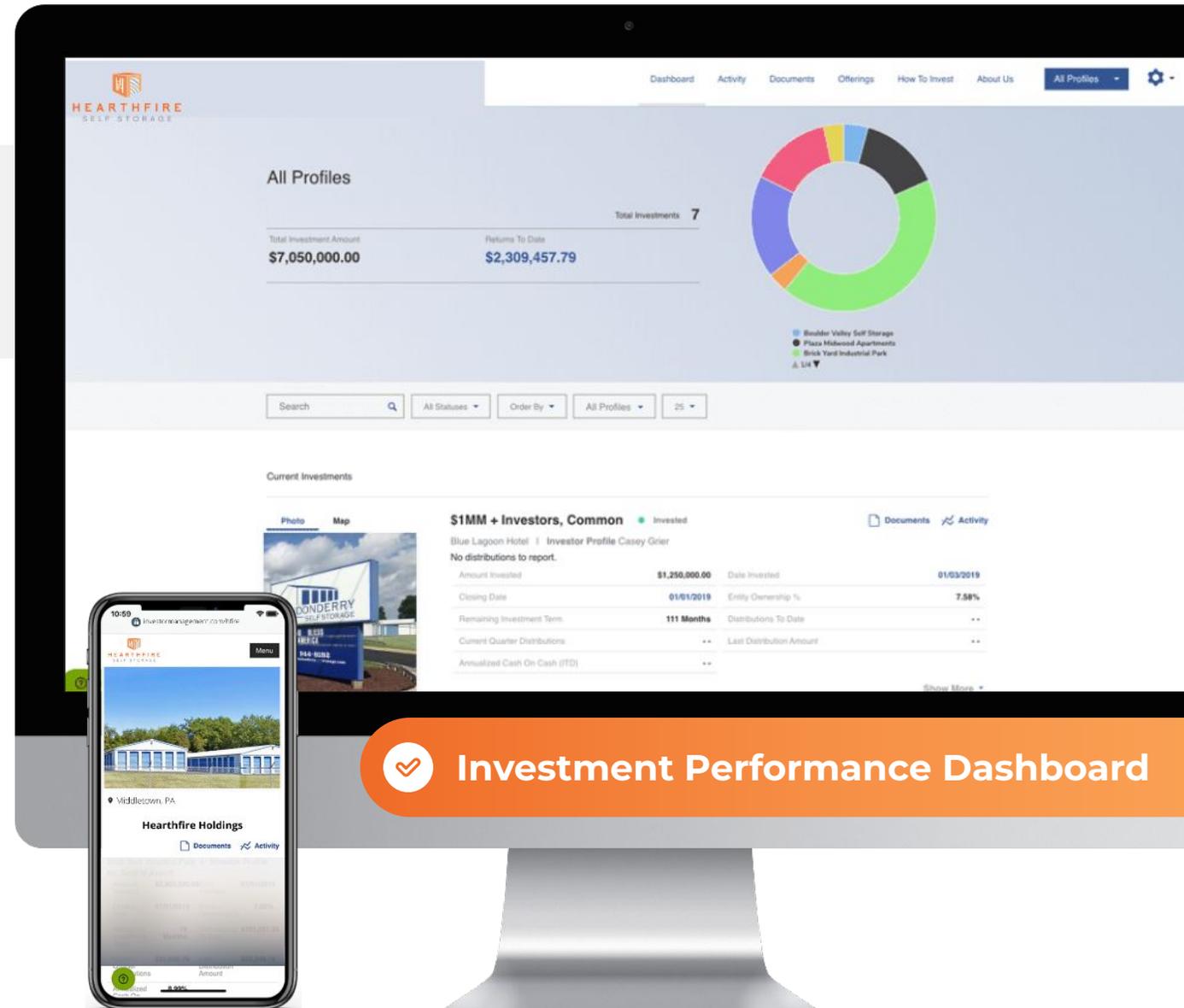
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Investor Portal, Access To All Docs,  
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Documents

# Investor Platform

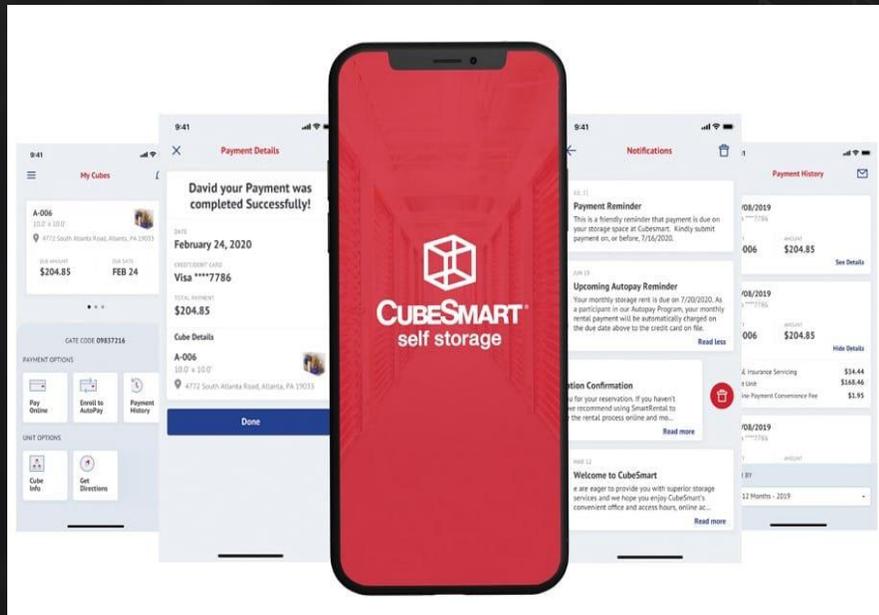
Our institutional grade investor platform delivers a seamless experience for investor partners to participate in new offerings, access statements, and stay informed on investment performance.

- ➔ **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.



# 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  
\$10MM+ asset value  
5,000+ units  
750,000 nrsf



HEARTHFIRE  
HOLDINGS

# Hearthfire Holdings

## Construction Expertise



# Construction Development Team



**Peter McDaniel**

DIRECTOR OF CONSTRUCTION

- 20+ year leader in ground-up development and construction management
- Delivered 30+ self-storage projects, totaling 2M+ square feet and \$100M+ in value
- Deep experience in site feasibility, permitting, budget control, and execution
- Prior leadership roles with Extra Space Storage, private developers, and general contractors, for public and private clients



**Dan Paetzold**

SENIOR CONSTRUCTION MANAGER

- 22 years experience in construction and program management
- Most recently served as project manager for Extra Space Storage
- Previous experience includes senior program manager of disaster recovery programs for New Jersey and Texas; and project manager for CS Builders, Toll Brothers, and Ryan Homes.

**45+ years**  
of experience in construction

**14+ years**  
combined self-storage  
construction experience

**\$750M+**  
in combined construction value



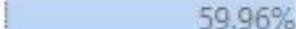
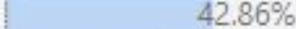
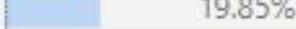
# Construction Portfolio

Portfolio	Property	Start Date	End Date	NRSF	SF	Total Budget
Growth Fund II / Indiana Portfolio	406 Detroit Street, LaPorte, IN	9/23/24	4/10/25	14,437	22,481	\$1,307,901.00
	13005 3rd Road, Plymouth, IN	9/23/24	3/22/25	10,800	14,104	\$1,368,698.00
Income Portfolio I	355 N. Fail Rd, LaPorte, IN	9/23/24	4/10/25	14,437	22,481	\$6,989,594.00
Harrisonburg	1250 W. Market Street, Harrisonburg, VA	8/19/24	9/4/25	72,977	97,830	\$12, 441, 496..00
Tulsa	2817 N Peoria Ave, Tulsa, OK	10/7/24	10/6/25	66,625	80,612	\$10,919,588.00
Romulus	37270 Northline Rd, Romulus, MI	9/23/24	7/22/25	49,150	57,207	\$8,824,247.00
Whitehall	1176 Mickley Rd, Whitehall, PA			85,000		
Renwick	20711 Renwick Rd, Crest Hill, IL			63,125		
Hudson	10522 State Road 52, Hudson, FL			38,387		
<b>TOTAL</b>				<b>228,426</b>	<b>294,715</b>	<b>\$41,863,293</b>



# Active Construction Portfolio

## Cost vs Schedule

URL	Project Name	Revised Budget	Job to Date Costs	% Complete by Costs	% Complete by Schedule	Actual Start Date	Estimated Completion Date	Estimated Cost Completion
	Detroit Street, Laporte, IN	1,307,900.86	784,253.47	 59.96%	35.56%	9/23/2024	3/22/2025	1,307,900
	N Fail Rd	6,989,594.00	2,995,621.09	 42.86%	60.71%	5/6/2024	4/7/2025	7,001,167
	Tulsa, OK	10,919,587.25	3,553,103.98	 32.54%	13.74%	10/7/2024	10/6/2025	10,919,587
	3rd Road - Plymouth, IN	1,368,896.32	401,296.65	 29.32%	35.56%	9/23/2024	3/22/2025	1,368,896
	Harrisonburg, VA	12,441,495.00	2,989,545.03	 24.03%	25.98%	8/19/2024	9/4/2025	12,441,495
	Romulus, MI	8,824,247.00	1,751,286.30	 19.85%	21.19%	9/23/2024	7/22/2025	8,824,247
<b>Total</b>		<b>41,851,720.43</b>	<b>12,475,106.52</b>	<b>29.81%</b>				<b>41,863,293.</b>



# Crete, IL - Expansion

**May 2022**  
acquisition

**Sept 2024**  
C of O

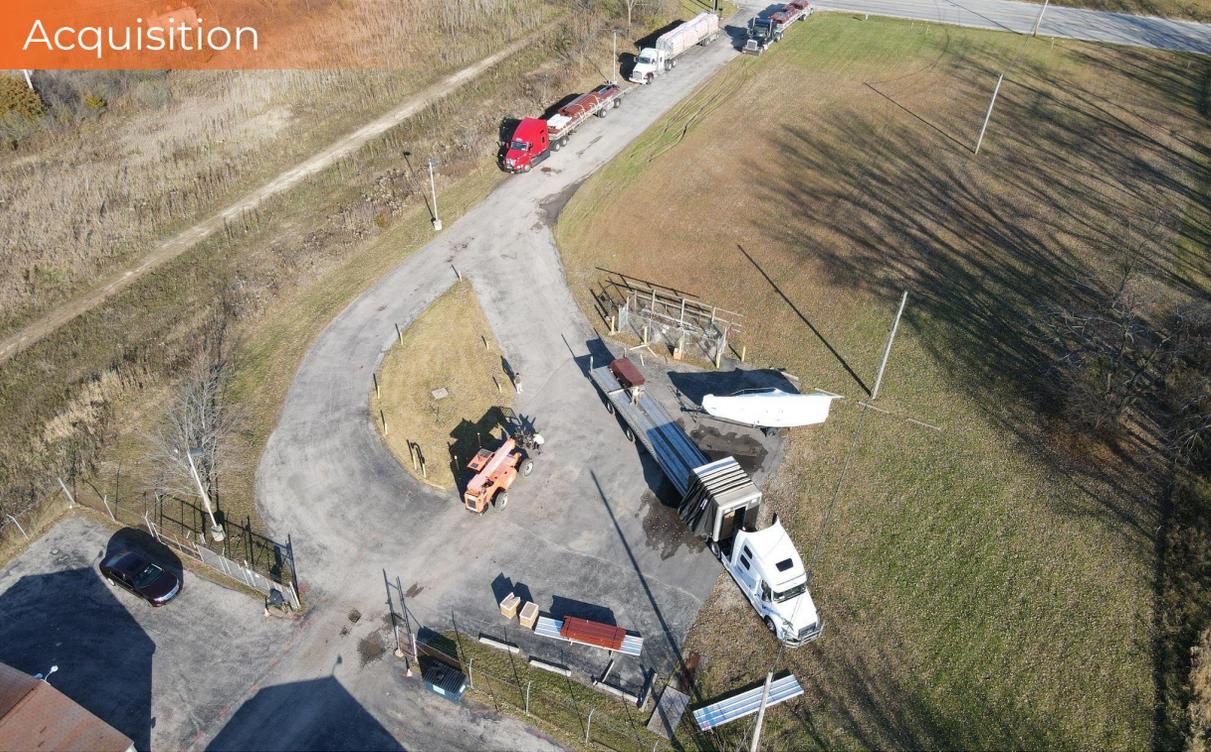
**34,000**  
existing NRSF

**31,450**  
added NRSF

**176**  
new units

Providence Bank & Trust was the lending partner with Hearthfire Holdings on their Crete construction project. The communication and construction lending process with Hearthfire was excellent. Providence would recommend working with Hearthfire on future construction projects.

Brian England | Senior Vice President | Market Leader  
[Providence Bank & Trust](#) | 1051 E. Roosevelt Rd. | Wheaton, IL 60187



# La Porte, IN

## - Expansion

**January 2023**  
property acquisition

**11,550**  
existing NRSF

**53,225**  
added NRSF

**66**  
existing units

**482**  
new units

**Patterson  
Horth**  
GC

**First State Bank  
of Middlebury**  
Lender



May 2025



# Romulus, MI

## - *Ground Up Development*

**May 2024**  
property acquisition

**48,800**  
NRSF

**475**  
units

**MLCO**  
GC

**First State Bank**  
Lender

**PLG Finance**  
PACE Lender



# Tulsa, OK

## - Expansion

**January 2024**  
property acquisition

**25,340**  
existing NRSF

**61,185**  
added NRSF

**152**  
existing units

**652**  
new units

**MLCO**  
GC

**Prism Bank**  
Lender

Oct 2024



June 2025



# Harrisonburg, VA

- *Ground Up Development*



**June 2023**  
property acquisition

**72,977**  
NRSF

**653**  
units

August 2025



**A&E**  
**Construction**  
GC

**Virginia Credit**  
**Union**  
Lender





Let's Build  
Success  
Together.

[hfireholdings.com](http://hfireholdings.com)