



TROJAN STORAGE FUND 2025, LLC

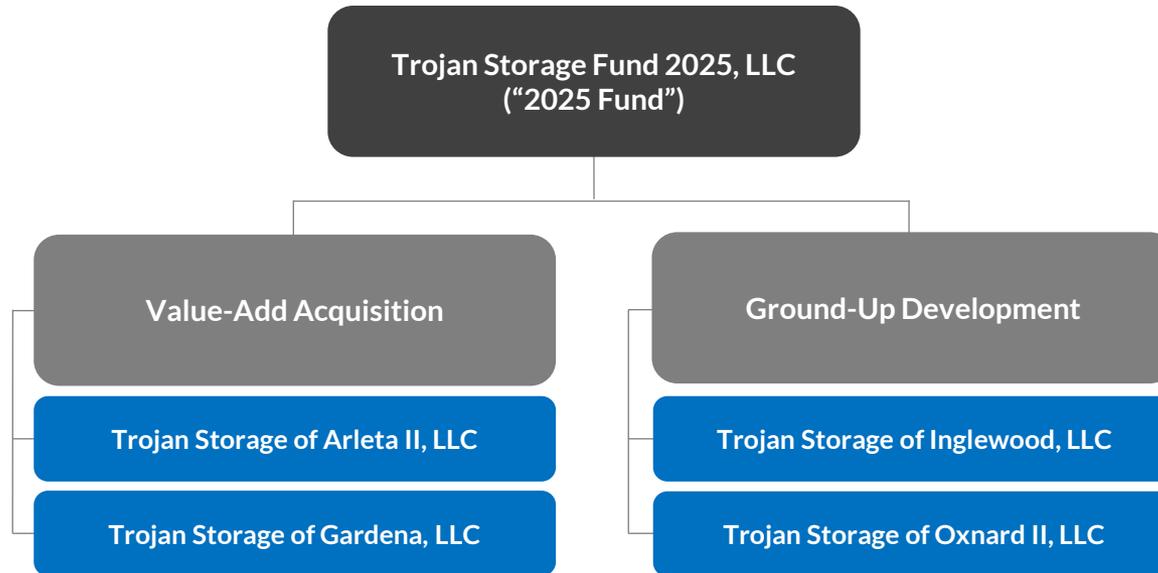
INVESTOR PRESENTATION

September 19, 2025



www.trojanstorage.com
CFP

EXECUTIVE SUMMARY



INVESTOR PARTICIPATION

Trojan Storage is offering an opportunity to invest \$18,550,000 of investor equity into the 2025 Fund. KoBre Holdings, LLC (Brett Henry and John Koudsi, Managers) will invest a minimum of \$3,000,000 of investor equity.

MACRO TAILWINDS DRIVING STORAGE DEMAND

THE NEW RENTER'S ECONOMY	<p>Decades of declining home affordability, rising mortgage rates, and shifting consumer priorities have reshaped the “American Dream.” Homeownership is no longer the default path, and renters now make up a growing share of households. Renters not only rely on storage at a higher rate than homeowners but also relocate more frequently, fueling recurring demand across markets.</p>
\$7B DEBT MATURITY WALL	<p>Over \$7B in self-storage CMBS debt matures by 2026. Operators that financed pre-2022 at record-low rates now face refinancing challenges as the 10-year Treasury has jumped from 1.45% in 2021 to 4.07% as of September 10, 2025. With lenders tightening covenants and requiring paydowns, many owners will be forced to contribute capital or sell, creating significantly distressed acquisition opportunities.</p>
DEVELOPMENT / BUDGET ISSUES	<p>Less experienced developers face significant delays and cost overruns that burn through capital. These challenges open the door for acquisitions of stalled projects at multiple phases of development.</p>
CONSTRUCTION FINANCING PULLBACK	<p>Banks have scaled back or eliminated construction lending to key merchant builders, presenting a rare opportunity to acquire entitled land in strong, supply-constrained markets.</p>
INFLATION HEDGE	<p>Storage provides a natural inflation hedge with the ability to raise rates monthly at a low price point for consumers. Demand remains resilient, particularly in dense and financially strong demographics where inflationary pressures are most acute.</p>
RECESSION RESISTANT	<p>Across every downturn, including 2008–2009, storage has proven to be a defensive real estate asset. With broad wage sustainability supporting demand, the sector has consistently outperformed major indices and other property types.</p>

ABOUT TROJAN STORAGE

A VALUE-ADD OPERATOR & DEVELOPER

Trojan Storage was founded in 2007 by Brett Henry and John Koupsi, as they identified an opportunity to apply strong demographic research and intellectual capital to a self storage industry that was generally void of such characteristics. The founders understood that the industry was highly fragmented, and they could take advantage of market dislocations by purchasing underperforming facilities and developing new sites where a successful operating strategy could be deployed.

Today, we continue to focus on this fundamental strategy. We also consider and analyze the macroeconomic environment when making all purchasing or development decisions. Based on our experience, we understand that certain regions are more adversely impacted by recessionary cycles and that a great deal of value can be generated by exercising patience. We have the balance sheet, the access, the infrastructure, and the necessary alignment to make decisions that are solely based on creating value responsibly.



OVERVIEW

- ◆ Founded in 2007.
- ◆ Top 50 self storage operator with 2.8 million rentable square feet owned and 4.5 million rentable square feet managed.
- ◆ Experienced investor with a \$244,350,000 portfolio sale in 2017/18 and corresponding gain of \$168,101,000.
- ◆ Seasoned developer with over 1.8 million square feet built since 2015 and 775,000 square feet in construction/permitting.
- ◆ Rapidly growing and well capitalized with the one of the largest pipelines of ground-up self storage projects in the US.

*Past performance does not guarantee future results

MANAGING PARTNERS

JOHN KOUDSI

- BS – University of Southern California
- John began his career at Andersen Consulting (now Accenture) in the Strategic Tax Planning department where he led the creation of tax strategies and financial solutions for Forbes 400 clients and other affluent clientele.
- In 2010, John founded Core Financial, which now serves as a Family Office and funding platform for Trojan Storage as well as other proprietary and non-proprietary private investment opportunities.
- In 2014, John co-founded Counterpoint Mutual Funds, a 40 Act mutual fund company, helping to develop the strategy and algorithm for its flagship Fund, Counterpoint Tactical Income Fund. The company now has over \$2.4B of assets under management and we believe it successfully serves as a risk mitigating strategy.
- Today, John drives the strategic vision of the organization, focusing on capital structure, debt strategy, and optimal funding methodology, while heavily considering both the risks and opportunities in the current economic environment.

BRETT HENRY

- BS & MBA – University of Southern California
- 2019 USC Alumni Entrepreneur of the Year
- Brett began his 22-year career in self storage by developing the operational efficiencies and platform that increased profitability for Self Storage Management Company.
- From 2021 to 2025, Brett served on the board of MakoRabco, the largest provider of metal building system in the self storage industry and is a highly respected owner/operator in the self storage space.
- Brett oversees the day-to-day operations of 4.5M square feet of storage space, over 180 operational employees, and \$84M in combined annual revenue across 50 active self storage facilities.
- Brett continues to drive Trojan Storage's success through his oversight of the development of an additional 775,000 SF of new storage to be delivered over the next 18 months. He is also leading our Acquisitions Team that has acquired 34 existing storage facilities in eight states and another 24 vacant land sites to develop new storage facilities.



In 2007, John and Brett co-founded Trojan Storage.

In 2017/2018, John and Brett oversaw a \$244M Trojan Portfolio sale, resulting in a gain of \$168M.

Under their leadership, the current value of the Trojan Storage portfolio has grown to over \$1.2B.

TROJAN STORAGE TEAM

MANAGING PARTNERS

BRETT HENRY

Managing Partner

BS - University of Southern California
MBA - University of Southern California

JOHN KOUDSI, CFP

Managing Partner

BS - University of Southern California

MANAGEMENT TEAM

PEDRO FLORIDA

Chief Operating Officer

BA - University of Buenos Aires
MBA - Pepperdine University

CHRIS AFARIAN

Chief Financial Officer

BA - Santa Clara University
MBA - Santa Clara University

ANDRE HADZI-PAVLOVIC

Chief Innovation Officer

BA - Cal State Univ. Fullerton
MBA - Pepperdine University

SAMUEL KUNZ

Chief Investment Officer

FCB - School of Commerce La Chatelaine
MBA - University of Chicago

DENNIS PATTISON

Director of Finance

BS - University of California Riverside
MBA - University of Southern California

IQBAL MALA

Controller

California CPA-Inactive
BS - University of Southern California

LAUREN FEENEY

Acquisitions

BS - Loyola Marymount University

ED OWENS

Construction Manager

BS - Cal State Univ. Fullerton

MARC LEVUN

RE Development Manager

BS - San Diego State University
MCP - San Diego State University

TROJAN STORAGE INVESTMENT APPROACH

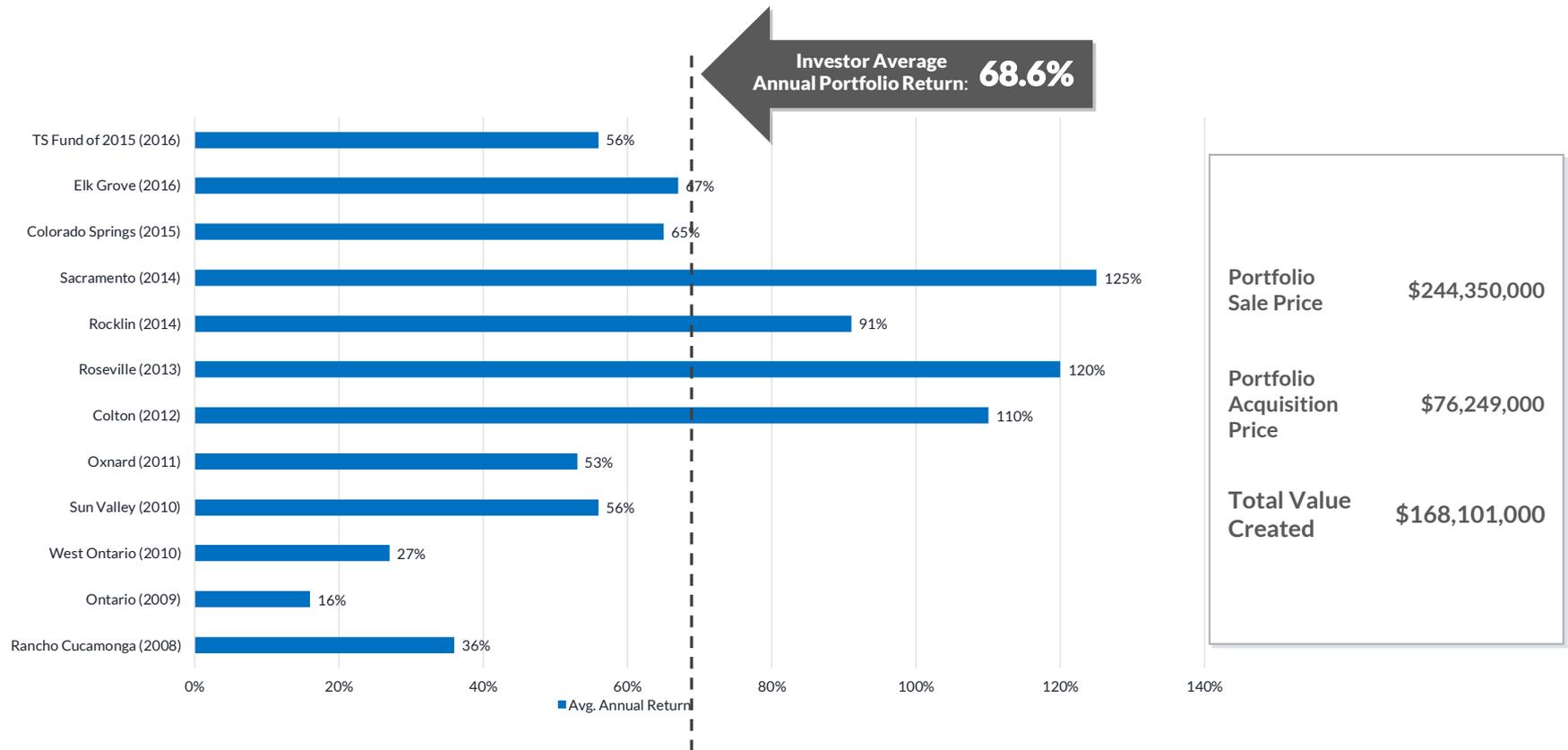
TROJAN STORAGE CAPITALIZES ON CHALLENGES IN THE SELF STORAGE INDUSTRY

DEMOGRAPHICALLY DRIVEN	We perform both macro and micro research to determine attractive markets. We analyze factors such as density, population growth, income per capita, supply/demand factors, and wage sustainability. We then search for existing self storage sites and development opportunities in those specific demographics through well-established broker relationships.
ECONOMIC FUNDAMENTALS	Our expertise in finance and economics provide us with the unique ability to take a holistic approach in determining when to be patient or aggressive in pursuit of self storage opportunities.
CONSERVATIVE & PATIENT	We take a conservative, value-biased approach when determining which sites to purchase or develop. We would rather pass on an opportunity than make a bad deal, as evidenced by past results. We are under no pressure to deploy funds and have no monetary incentive to do so.
KEY RELATIONSHIPS	We have developed highly valuable relationships with the most respected self storage brokers in the industry. Additionally, we have gained the trust of large regional lenders, city officials, and investors. Our strong reputation amongst the self storage community has given us the opportunity to be first in line on many transactions, and our strong balance sheet allows us to execute quickly. Key relationships have always been and will continue to be a core value of our business.
OPERATIONAL EXCELLENCE	We are proud to share our belief that we are one of the best operators in the industry and consistently identify methods to increase sustainable revenues. We have created a well-balanced infrastructure and implemented a high touch training program to extract the greatest value from our employees, resulting in superior customer satisfaction. With that said, we are acutely aware that real money is made on the BUY.
DISTRESSED SELLERS	We seek to purchase underperforming facilities from independent operators that give us an opportunity to utilize our platform to achieve economies of scale.

*The above statements are based upon the firm's views and beliefs and are based on the firm's investment strategy.

INVESTMENT TRACK RECORD

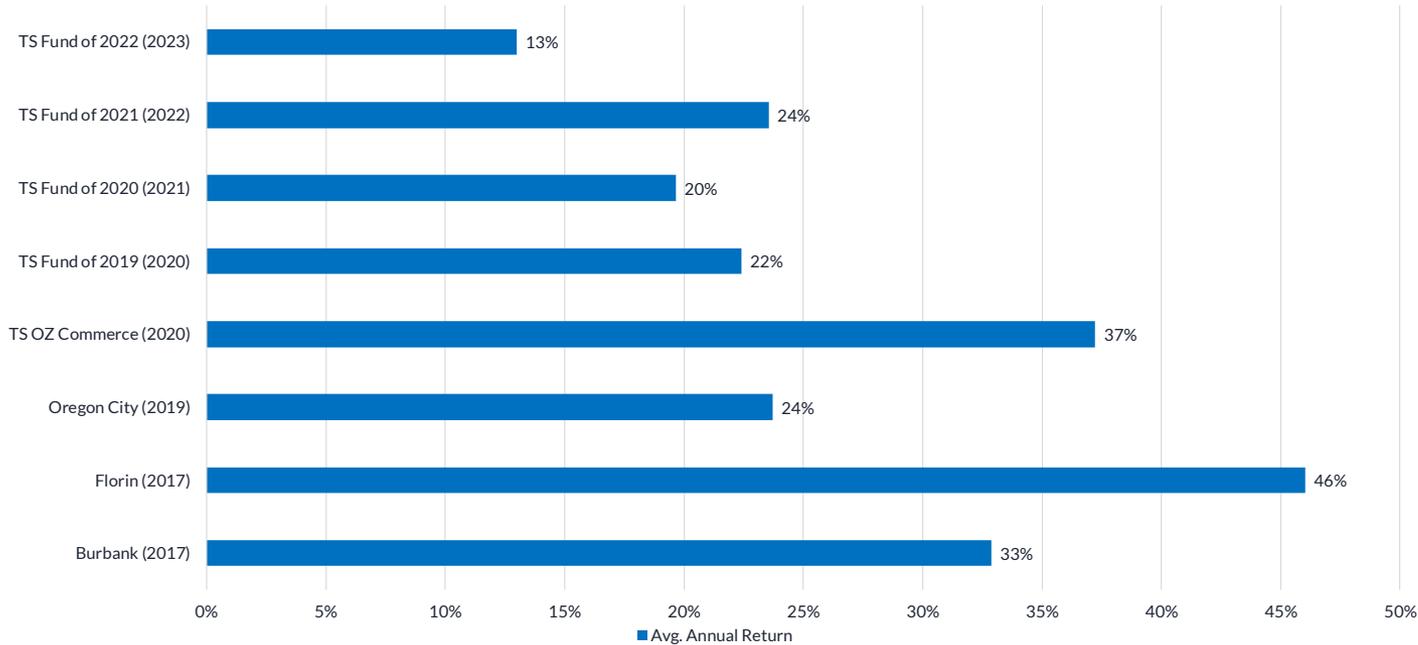
PORTFOLIO SALE (2007-2018)^{1,2}



1. Average annual returns are calculated by taking the sum of all investor distributions for each property and dividing this sum by the initial equity that was invested. This value is then divided by a holding period number represented in years, that is based on the number of full calendar years the property was owned and managed by Trojan Storage.
2. Average annual portfolio returns assume that the Investor has the same investment in each property since inception.

INVESTMENT TRACK RECORD

CURRENT PORTFOLIO¹



As-Is Portfolio Valuation ²	\$916,500,000
Portfolio Acquisition Price	\$472,634,259
Total Value Created	\$443,865,741

STABILIZED PORTFOLIO VALUATION²

\$1,098,370,000

1. Average annual returns are calculated by taking the sum of all investor distributions for each property and dividing this sum by the initial equity that was invested. This value is then divided by a holding period number represented in years, that is based on the number of full calendar years the property was owned and managed by Trojan Storage.
2. Data is based upon appraisals performed by independent, third-party appraisers as of 12/31/2024.

2025 FUND INVESTMENT STRUCTURE

The Trojan Storage Fund 2025, LLC (“2025 Fund”) owns 100.0% of the equity of the 4 properties illustrated below. Each site is held in an individual Special Purpose Entity (“SPE”) Limited Liability Company. We may add additional properties to the 2025 Fund.

Trojan Storage Fund 2025, LLC (“2025 Fund”)

100.0% Ownership of the following SPE's:	PROJECT STATUS	RENTABLE SQ. FT.*	PROJECT COST (\$)	EQUITY RAISED (\$)
TROJAN STORAGE OF ARLETA II, LLC	Operational	70,190	\$24,155,000	\$6,525,000
TROJAN STORAGE OF GARDENA, LLC	Renovation	38,100	\$10,601,150	\$1,625,000
TROJAN STORAGE OF INGLEWOOD, LLC	Entitled / Permitting	97,507	\$25,660,000	\$6,200,000
TROJAN STORAGE OF OXNARD II, LLC	Under Construction	75,930	\$19,200,000	\$4,200,000
TOTALS:		281,727	\$79,616,150	\$18,550,000

*Rentable square feet estimated and subject to change

INVESTOR COMPENSATION STRUCTURE

8.0% PREFERRED RETURN¹

Investors receive 100.0% of all distributions each fiscal year until an 8.0% return is achieved.

23.30% EQUITY SPLIT²

After the 8.0% preferred return is paid, Investors receive 23.30% of any additional distributed cash.

CAPITAL APPRECIATION

Investors receive their individual equity split of all distributed cash arising from a refinancing or sale.

TAX BENEFITS³

Investors receive one K-1 tax document and a pro-rata portion of the sites' depreciation each year, if any.

DIVERSIFICATION

Equity interest in a diverse portfolio of self storage facilities.

TRANSFERABILITY

Investors have the ability to sell or assign shares, with approval from the managers.

1. Investors receive all distributions in any year where distributions are made until a return of 8% on the original investment amount is achieved. Any distributions above this amount in any year are made on a pro rata basis to all owners. Preferred returns are only calculated for each year and are not accrued or accretive.
2. The equity split is determined by dividing the total equity invested by the total project cost.
3. Please consult with your personal tax advisor to determine if you can benefit from depreciation.

INVESTOR ALIGNMENT

The Managing Partners and Investors have a shared interest in the 2025 Fund's success.

NO ACQUISITION FEES	The Managing Partners do not charge the 2025 Fund an acquisition fee to acquire land or purchase existing self storage sites. An industry standard 2.0% would translate to a \$1,569,323 acquisition fee for the 2025 Fund.
NO DEVELOPER FEES	The Managing Partners do not charge the 2025 Fund a developer fee. Please note that an industry standard 7.0% would translate to a developer fee of \$3,140,200 for the 2025 Fund.
NO ANNUAL ASSET MANAGEMENT FEES	The Managing Partners do not charge the 2025 Fund an annual asset management fee to manage the 2025 Fund. An industry standard asset management fee of 2.0%, multiplied by the 2025 Fund equity raised would equate to \$371,000 annually.
NO ENTITLEMENT RISK	The Managing Partners take on 100% of the entitlement risk on all development projects. Investors have zero exposure if we are unable to secure the necessary entitlements to build the desired project. Please note that the Managing Partners risked up to \$7,400,000 of their own capital and contributed significant time to acquire the land and secure the necessary entitlements for the 2025 Fund.
DISCOUNTED VALUATION	Investor contributions are based on a valuation determined solely by project cost and thus benefit from the value created via the entitlement process. This is evidenced by the bank appraisals secured pre-construction which assumes market value at certificate of occupancy.

CAPITALIZING ON INEXPERIENCE

ACQUISITIONS

The transition of closely held businesses are often poorly planned and sometimes include the need to liquidate the asset. The acquisitions below represent two cases whereby a transfer of ownership took place, creating unique acquisition opportunities in excellent demographics.

In our opinion, these sites have the ability to generate immediate equity returns as well as earlier than expected cash distributions for the fund. The chart below illustrates the pure value created via our ability to purchase these properties below market, based on the conservative “Estimated Property Value at Stabilization” metric.

	TOTAL PROJECT COST (\$)	ESTIMATED PROPERTY VALUE AT STABILIZATION (\$) ¹	EQUITY VALUE CREATED AT STABILIZATION (\$)	INITIAL EQUITY RETURN AT STABILIZATION
TROJAN STORAGE OF ARLETA II, LLC	\$24,155,000	\$35,000,000	\$10,845,000	43.9%
TROJAN STORAGE OF GARDENA, LLC	\$10,601,150	\$17,100,000	\$6,498,850	60.3%
TOTALS:	\$34,756,150	\$52,100,000	\$17,343,850	48.9%

1. Estimated Property Value at Stabilization is based upon 3rd party appraisal, where available, or our estimation of the expected sale price of the property upon stabilization.

CAPITALIZING ON MARKET DISLOCATION

DEVELOPMENT

While ground-up development certainly carries greater risk, infrastructure, and time, we believe that it also carries far greater upside and long-term stability. The chart below illustrates the pure value created via development on the two development projects in this fund, based on the “Estimated Property Value” metrics.

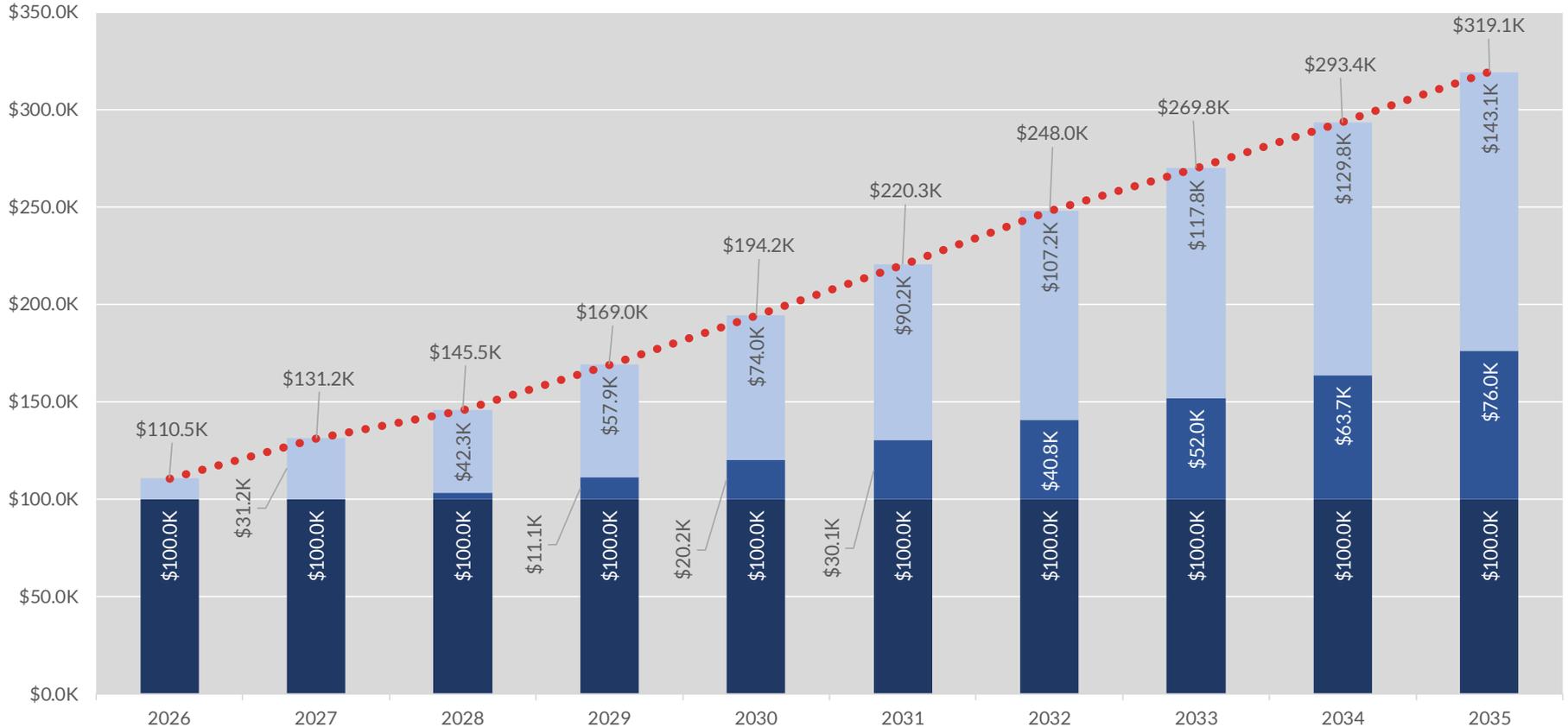
	TOTAL PROJECT COST (\$)	ESTIMATED PROPERTY VALUE AT COMPLETION (\$)¹	EQUITY VALUE CREATED AT COMPLETION (\$)	INITIAL EQUITY RETURN AT COMPLETION	ESTIMATED PROPERTY VALUE AT STABILIZATION (\$)²	EQUITY VALUE CREATED AT STABILIZATION (\$)	INITIAL EQUITY RETURN AT STABILIZATION
TROJAN STORAGE OF INGLEWOOD, LLC	\$25,660,000	\$42,500,000	\$16,840,000	64.6%	\$55,000,000	\$29,340,000	113.3%
TROJAN STORAGE OF OXNARD II, LLC	\$19,200,000	\$25,800,000	\$6,600,000	33.4%	\$30,800,000	\$11,600,000	59.4%
TOTALS:	\$44,860,000	\$68,300,000	\$23,440,000	51.3%	\$85,800,000	\$40,940,000	90.3%

1. Estimated Property Value at Completion is based upon 3rd party appraisal, where available, or our estimation of the expected sale price of the property upon completion.
2. Estimated Property Value at Stabilization is based upon 3rd party appraisal, where available, or our estimation of the expected sale price of the property upon stabilization.

CUMULATIVE INVESTOR RETURN

ASSUMING \$100,000 INVESTMENT

- Original Investment
- Cumulative Cash Return
- Cumulative Equity Return
- Original Investment + Cumulative Cash Return + Cumulative Equity Return



*Cumulative investor return assumes a \$100,000 investment in the fund and performance at the proforma estimations for each site. Projections provided here are indicative, based upon the calculation methodology, and subject to change. Performance is hypothetical and results are not guaranteed. Dollar Amounts are not adjusted for Assets Management Fees charged by Core Financial Partners.

TROJAN STORAGE FUND 2025, LLC

FUND INVESTMENT PROFORMA SUMMARY

PROFORMA SUMMARY AND PROJECTED CASH DISTRIBUTIONS

	2026	2027	2028	2029	2030	2035
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 10
Market Value (5.0% Cap Rate)	\$88,000,000	\$104,445,245	\$113,282,423	\$125,545,971	\$137,562,748	\$187,932,181

Financial Projection

Revenue	\$2,580,567	\$4,731,262	\$6,786,024	\$8,459,206	\$9,652,620	\$12,651,114
Expenses	\$1,572,828	\$2,091,771	\$2,456,544	\$2,634,199	\$2,774,483	\$3,254,505
Net Operating Income	\$1,007,739	\$2,639,490	\$4,329,480	\$5,825,007	\$6,878,137	\$9,396,609
Debt Service	\$3,508,415	\$4,121,965	\$4,121,965	\$4,199,199	\$4,474,413	\$4,474,412

Cash Flow	(\$2,500,676)	(\$1,482,475)	\$207,515	\$1,625,808	\$2,403,724	\$4,922,197
Investor Annual Cash Return	0.0%	0.0%	3.2%	7.8%	9.1%	9.9%
Investor Average Annual Return	10.5%	15.6%	15.2%	17.3%	18.8%	21.9%
Net of Fees Investor Average Annual Return	9.5%	14.6%	14.2%	16.3%	17.8%	20.9%

*The average annual return is comprised of cash distributions and projected proceeds of a sale based on the estimated market value of the properties, determined by dividing net operating income of the property by the capitalization rate ("cap rate") of 5.0%. Please note that current cap rates in the applicable demographics are lower than the assumed 5.0%.

*Projections provided here are indicative, based upon the calculation methodology, and subject to change. Performance is hypothetical and returns are not guaranteed.



INDIVIDUAL SITE INFORMATION
PROPERTY ACQUISITIONS

TROJAN STORAGE OF ARLETA II, LLC

PRIMARY INVESTMENT CONSIDERATIONS

POOR MANAGEMENT & SIGNIFICANT REVENUE UPSIDE

The site has been operated by an inexperienced owner since the passing of the family patriarch, with a focus on maintaining high physical occupancy (98%) rather than maximizing revenue. Current rental rates sit at just \$1.82 per square foot, while the market supports \$3.50 per square foot. Aligning rents with market levels presents a substantial value-add opportunity.

PENNY WISE, POUND FOOLISH

The seller's broker, who successfully sourced two prior deals for Trojan Storage, maintained long-term contact with the family trust. Following the mother's passing, the son sought a discreet sale. Confident we were the strongest buyer, the seller offered the property off-market to avoid fees, not realizing the potential to achieve \$27-30 million through a competitive process.

ECONOMIES OF SCALE

Just two miles from our new development, the property creates meaningful synergies. Staffing will be reduced from three employees to 1.4, and shared digital marketing across both sites will lower costs while amplifying visibility.

CLASS A ASSET IN STRONG MARKET

Constructed in 2007, the facility is a modern Class A property with excellent curb appeal and durable build quality. Positioned in a high-income, densely populated trade area with only 7.3 square feet of storage per person, the site combines premium fundamentals with substantial untapped growth.

TROJAN STORAGE OF ARLETA II, LLC

PROJECT OVERVIEW

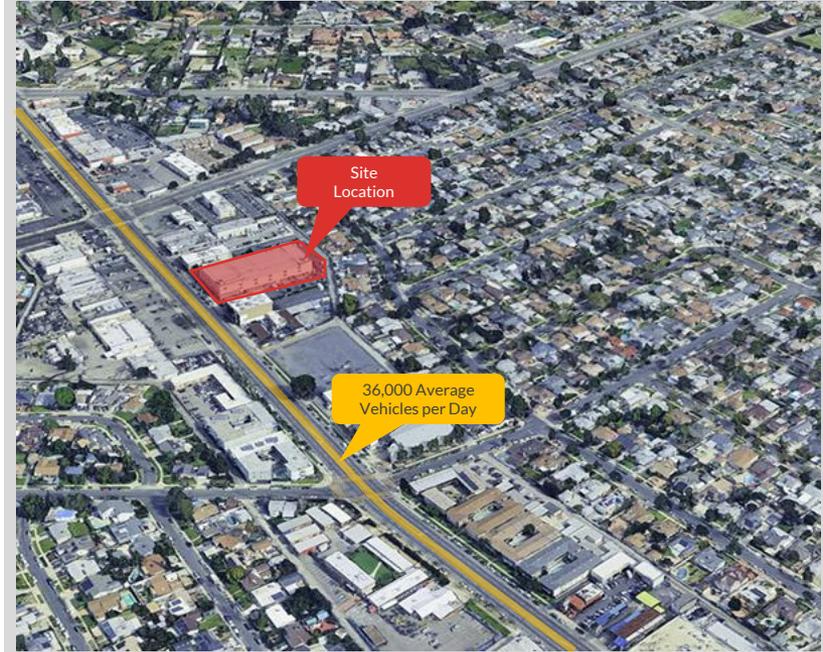
PROJECT COST

Land & Building	\$21,500,000
Development & Improvements	\$525,000
Soft Costs	\$0
Reserves	\$0
Broker Fees	\$376,250
Lender Fees	\$176,300
Transfer Taxes	\$1,110,000
Operating Reserves	\$467,450
Total Project Cost	\$24,155,000

SITE STATISTICS

Total # Units	708
Storage Square Feet	70,190
Parking Square Feet	3,802
Total Rentable Square Feet	73,992
Climate Control	Yes

8918 WOODMAN AVE. ARLETA, CA, 91331



TROJAN STORAGE OF ARLETA II, LLC

INVESTMENT PROFORMA SUMMARY

PROFORMA SUMMARY AND PROJECTED CASH DISTRIBUTIONS						
	2026	2027	2028	2029	2030	2035
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 10
Occupancy	88.0%	87.0%	89.0%	91.0%	92.0%	94.0%
Average Rent Rate PSF	\$2.15	\$2.58	\$2.84	\$3.12	\$3.43	\$4.59
Revenue	\$1,593,065	\$1,964,740	\$2,251,976	\$2,517,056	\$2,784,519	\$3,760,899
Expenses	\$665,605	\$707,477	\$742,872	\$776,777	\$811,163	\$958,810
Net Operating Income	\$927,460	\$1,257,262	\$1,509,104	\$1,740,279	\$1,973,356	\$2,802,089
Debt Service	\$1,190,025	\$1,190,025	\$1,190,025	\$1,190,025	\$1,280,800	\$1,280,800
Cash Flow	(\$262,565)	\$67,237	\$319,079	\$550,254	\$692,556	\$1,521,289
Investor Annual Cash Return	0.0%	0.0%	4.9%	8.1%	8.7%	12.1%
Investor Average Annual Return	3.5%	2.0%	9.9%	14.3%	17.2%	21.5%
Net of Fees Investor Average Annual Return	2.5%	1.0%	8.9%	15.3%	16.2%	20.5%

*The average annual return takes into account cash flows paid to the investors over the time period plus the estimated proceeds of a sale based on the market value of the property, determined by dividing the net operating income of the property by the capitalization rate ("cap rate") of 5.0%

*Projections provided here are indicative, based upon the calculation methodology, and subject to change. Performance is hypothetical and returns are not guaranteed.

TROJAN STORAGE OF GARDENA, LLC

PRIMARY INVESTMENT CONSIDERATIONS

POOR MANAGEMENT

The property has been operating at 80% occupancy with rental rates of \$1.40 per square foot, well below the market standard of 90% occupancy at \$3.00 per square foot. Since the passing of the seller, Wells Fargo Trust has passively overseen operations, failing to optimize revenue or operational efficiency. With professional management, we anticipate immediate and significant financial upside.

SIGNIFICANT EXPANSION & REVENUE GROWTH

Trojan Storage aims to optimize the unit mix to better serve market demand and expand the facility's rentable square footage by approximately 60%, adding 16,600 square feet of storage. We believe this expansion will substantially enhance revenue potential and drive long-term asset value.

MASSIVE POPULATION & UNDERSUPPLIED MARKET

The 5-mile trade area includes 744,280 residents yet offers only 6.0 square feet of storage per person. High barriers to entry further limit new supply, positioning Trojan Storage to capitalize on this imbalance with premium rental rates and consistently strong occupancy.

IMMEDIATE VALUE CREATION

We acquired the property below asking price, despite both our internal valuation and a third-party appraisal supporting a significantly higher value. The site appraised at \$7.7 million as-is, with an estimated valuation of \$14.2 million upon completion of our \$2.35 million renovation. We believe our \$5.7 million acquisition and improvement plan is expected to more than double total investment value, creating an exceptional value-add opportunity for our investors.

TROJAN STORAGE OF GARDENA, LLC

PROJECT OVERVIEW

PROJECT COST

Land & Building	\$5,500,000
Development & Improvements	\$3,332,827
Soft Costs	\$330,000
Reserves	\$1,100,000
Broker Fees	\$0
Lender Fees	\$89,762
Legal & Closing Costs	\$35,000
Operating Reserves	\$213,561
Total Project Cost	\$10,601,150

SITE STATISTICS

Total # Units	758
Storage Square Feet	45,550
Parking Square Feet	0
Total Rentable Square Feet	45,550
Climate Control	No

16001 SOUTH BROADWAY GARDENA, CA 90248



TROJAN STORAGE OF GARDENA, LLC

INVESTMENT PROFORMA SUMMARY

PROFORMA SUMMARY AND PROJECTED CASH DISTRIBUTIONS						
	2026	2027	2028	2029	2030	2035
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 10
Occupancy	35.0%	75.0%	90.0%	90.0%	92.0%	95.0%
Average Rent Rate PSF	\$2.35	\$2.46	\$2.57	\$2.68	\$2.80	\$3.49
Revenue	\$349,284	\$817,790	\$1,111,783	\$1,318,009	\$1,398,635	\$1,779,205
Expenses	\$311,302	\$351,460	\$381,766	\$405,213	\$418,779	\$487,442
Net Operating Income	\$37,982	\$466,330	\$730,017	\$912,796	\$979,856	\$1,291,763
Debt Service	\$605,890	\$605,890	\$605,890	\$605,890	\$652,108	\$652,108
Cash Flow	(\$567,908)	(\$139,560)	\$124,127	\$306,906	\$327,748	\$639,655
Investor Annual Cash Return	0.0%	0.0%	7.6%	9.7%	9.9%	12.8%
Investor Average Annual Return	13.2%	13.7%	15.1%	22.4%	22.6%	23.7%
Net of Fees Investor Average Annual Return	12.2%	12.7%	14.1%	21.4%	21.6%	22.7%

*The average annual return takes into account cash flows paid to the investors over the time period plus the estimated proceeds of a sale based on the market value of the property, determined by dividing the net operating income of the property by the capitalization rate ("cap rate") of 5.0%

*Projections provided here are indicative, based upon the calculation methodology, and subject to change. Performance is hypothetical and returns are not guaranteed.



INDIVIDUAL SITE INFORMATION
NEW PROPERTY DEVELOPMENT

TROJAN STORAGE OF INGLEWOOD, LLC

PRIMARY INVESTMENT CONSIDERATIONS

BROKER RELATIONSHIP

The site was originally entitled by another developer for a 65,000 square foot, six-story facility with a projected construction cost exceeding \$20 million. The project ultimately stalled and fell out of escrow at \$4.5 million. The listing broker subsequently approached Trojan Storage to gauge interest in a rapid 30-day close. Despite the seller having invested over \$3 million in land and entitlements, we acquired the site for \$1.15 million.

VALUE CREATION THROUGH ENTITLEMENT

Rather than pursue the previous developer's financially unviable plan, we restructured the project with a more efficient, value-focused approach. Through the acquisition of two adjacent parcels for a combined \$2.6 million, we unlocked the ability to redesign the site into a 100,000 square foot, four-story facility at a significantly reduced construction cost of \$13 million. The site was fully entitled as of June 2025, with only the appeal period remaining.

MASSIVE POPULATION BASE & UNDERSUPPLIED MARKET

Within a 3-mile radius, the population exceeds 345,000 residents with only 5 square feet of storage per person. Expanding to a 5-mile radius, 865,000 residents are served by just 4 square feet per person. With significant high-density residential development underway and two major sports and entertainment venues, SoFi Stadium and Intuit Dome, in close proximity, we expect demand to remain strong while supply stays constrained.

TROJAN STORAGE OF INGLEWOOD, LLC

PROJECT OVERVIEW

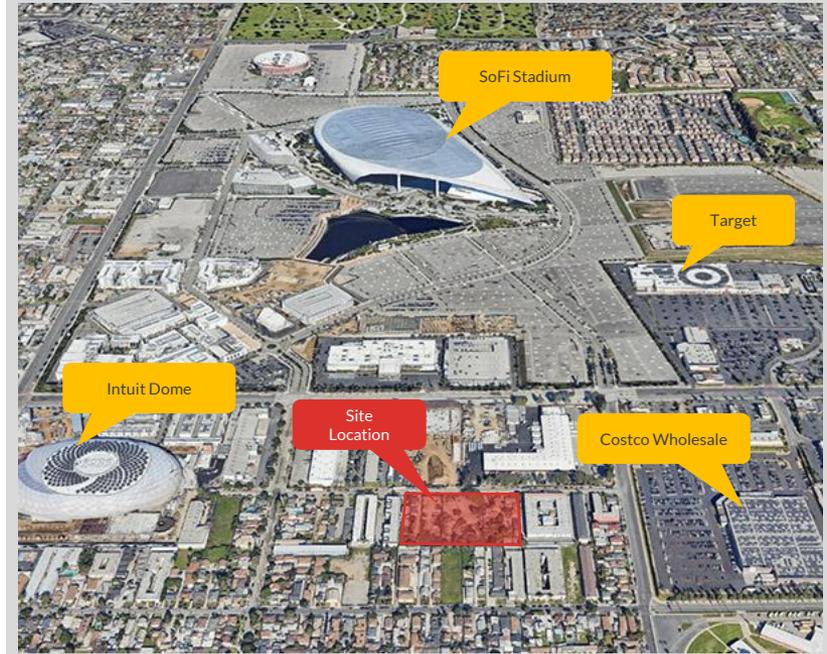
PROJECT COST

Land & Building	\$3,750,000
Development & Improvements	\$15,678,478
Soft Costs	\$2,875,000
Reserves	\$2,650,000
Broker Fees	\$0
Lender Fees	\$194,600
Legal & Closing Costs	\$35,000
Operating Reserves	\$476,922
Total Project Cost	\$25,660,000

SITE STATISTICS

Total # Units	1,101
Storage Square Feet	104,632
Parking Square Feet	0
Total Rentable Square Feet	104,632
Climate Control	Yes

3700 W. 102ND ST, INGLEWOOD, CA



TROJAN STORAGE OF INGLEWOOD, LLC

INVESTMENT PROFORMA SUMMARY

PROFORMA SUMMARY AND PROJECTED CASH DISTRIBUTIONS						
	2026	2027	2028	2029	2030	2035
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 10
Occupancy	0.0%	30.0%	60.0%	80.0%	90.0%	94.0%
Average Rent Rate PSF	\$2.50	\$2.61	\$2.73	\$2.85	\$2.98	\$3.72
Revenue	\$0	\$757,498	\$1,674,481	\$2,587,758	\$3,298,635	\$4,340,053
Expenses	\$125,000	\$508,100	\$752,850	\$840,046	\$911,377	\$1,072,166
Net Operating Income	-\$125,000	\$249,398	\$921,631	\$1,747,712	\$2,387,258	\$3,267,886
Debt Service	\$700,000	\$1,313,550	\$1,313,550	\$1,313,550	\$1,451,771	\$1,451,771
Cash Flow	(\$825,000)	(\$1,064,152)	(\$391,919)	\$434,162	\$935,487	\$1,816,115
Investor Annual Cash Return	0.0%	0.0%	0.0%	7.0%	9.7%	13.1%
Investor Average Annual Return	1.3%	27.9%	21.2%	19.6%	20.7%	23.8%
Net of Fees Investor Average Annual Return	0.3%	26.9%	20.2%	18.6%	19.7%	22.8%

*The average annual return takes into account cash flows paid to the investors over the time period plus the estimated proceeds of a sale based on the market value of the property, determined by dividing the net operating income of the property by the capitalization rate ("cap rate") of 5.0%

*Projections provided here are indicative, based upon the calculation methodology, and subject to change. Performance is hypothetical and returns are not guaranteed.

TROJAN STORAGE OF OXNARD II, LLC

PRIMARY INVESTMENT CONSIDERATIONS

STRATEGIC ACQUISITION

We acquired the land and secured the necessary entitlements to construct a 75,930 square foot facility in a highly desirable and familiar market. While we previously owned a site in Oxnard, sold as part of our portfolio disposition in 2018, we have continued to manage the property for the buyer, providing us with extensive operational data and market insight. This intimate market knowledge gives us high confidence in our ability to execute successfully.

ECONOMIES OF SCALE

The property sits just a few miles from our Camarillo location, which opened in September 2023 and is performing exceptionally well. The close proximity between the two sites creates meaningful economies of scale across management, marketing, and operational functions.

HIGH VISIBILITY & STRONG FUNDAMENTALS

Located directly off the 101 Freeway (140,000 vehicles per day) in a dense retail corridor anchored by Costco, Nissan, and Oxnard Marketplace Outlets. We believe the Oxnard market maintains strong demand fundamentals, with consistent rental rate growth, high occupancy, and balanced supply.

TROJAN STORAGE OF OXNARD II, LLC

PROJECT OVERVIEW

PROJECT COST

Land & Building	\$2,850,000
Development & Improvements	\$12,253,257
Soft Costs	\$1,425,000
Reserves	\$2,000,000
Broker Fees	\$142,500
Lender Fees	\$150,000
Legal & Closing Costs	\$30,000
Operating Reserves	\$349,243
Total Project Cost	\$19,200,000

SITE STATISTICS

Total # Units	800
Storage Square Feet	75,930
Parking Square Feet	0
Total Rentable Square Feet	75,930
Climate Control	No

2111 AUTO CENTER DR. OXNARD, CA 93036



TROJAN STORAGE OF OXNARD II, LLC

INVESTMENT PROFORMA SUMMARY

PROFORMA SUMMARY AND PROJECTED CASH DISTRIBUTIONS						
	2026	2027	2028	2029	2030	2035
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 10
Occupancy	40.0%	65.0%	85.0%	90.0%	92.0%	95.0%
Average Rent Rate PSF	\$2.10	\$2.19	\$2.29	\$2.40	\$2.50	\$3.12
Revenue	\$638,218	\$1,191,234	\$1,747,784	\$2,036,383	\$2,170,831	\$2,770,957
Expenses	\$470,921	\$524,735	\$579,052	\$612,159	\$633,165	\$736,089
Net Operating Income	\$167,296	\$666,499	\$1,168,732	\$1,424,224	\$1,537,666	\$2,034,869
Debt Service	\$1,012,500	\$1,012,500	\$1,012,500	\$1,089,734	\$1,089,734	\$1,089,734
Cash Flow	(\$845,204)	(\$346,001)	\$156,232	\$334,490	\$447,932	\$945,135
Investor Annual Cash Return	0.0%	0.0%	3.7%	8.0%	8.6%	11.2%
Investor Average Annual Return	0.0%	17.2%	13.9%	15.3%	16.5%	19.1%
Net of Fees Investor Average Annual Return	0.0%	16.2%	12.9%	14.3%	15.5%	18.1%

*The average annual return takes into account cash flows paid to the investors over the time period plus the estimated proceeds of a sale based on the market value of the property, determined by dividing the net operating income of the property by the capitalization rate ("cap rate") of 5.0%

*Projections provided here are indicative, based upon the calculation methodology, and subject to change. Performance is hypothetical and returns are not guaranteed.

EQUITY CALCULATION EXAMPLE

\$100,000 INVESTOR EQUITY INVESTMENT EXAMPLE

Example: Investor Equity Percent Calculation with Current Properties

	Arleta II	Gardena	Inglewood	Oxnard II	2025 Fund	Calculation
	[1]	[2]	[3]	[4]	= [1] + [2] + [3] + [4]	
Total Project Cost ¹	\$24,155,000	\$10,601,150	\$25,660,000	\$19,200,000	\$79,616,150	[a]
Loan Value	\$17,630,000	\$8,976,150	\$19,460,000	\$15,000,000	\$61,066,150	
Equity Investment Required	\$6,525,000	\$1,625,000	\$6,200,000	\$4,200,000	\$18,550,000	
Equity Percent Allocated to Investors	27.01%	15.33%	24.16%	21.88%	23.30%	
Investor Equity Contribution to 2025 Fund (\$)					\$100,000	[b]
Investor Equity in 2025 Fund (%)					0.126%	= [b] ÷ [a]

Example: Investor Equity Percent Calculation with Example New Property

	Arleta II	Gardena	Inglewood	Oxnard II	New Property	2025 Fund	Calculation
	[1]	[2]	[3]	[4]	[5]	= [1] + [2] + [3] + [4] + [5]	
Total Project Cost ¹	\$24,155,000	\$10,601,150	\$25,660,000	\$19,200,000	\$15,000,000	\$94,616,150	[a]
Loan Value	\$17,630,000	\$8,976,150	\$19,460,000	\$15,000,000	\$12,000,000	\$73,066,150	
Equity Investment Required	\$6,525,000	\$1,625,000	\$6,200,000	\$4,200,000	\$3,000,000	\$21,550,000	
Equity Percent Allocated to Investors	27.01%	15.33%	24.16%	21.88%	20.00%	22.78%	
Investor Equity Contribution to 2025 Fund (\$)						\$100,000	[b]
Investor Equity in 2025 Fund (%)						0.106%	= [b] ÷ [a]

- Total Project Cost, as defined in the operating agreement under Special Purpose Entity, is the aggregate costs and reserves incurred by the Company or any applicable subsidiary in connection with the Investment then acquired and closed, without reference to any indebtedness or other liabilities payable by such entity with respect thereto.

DISCLAIMER

Prospective investors are not to construe the contents of this presentation as legal, business or tax advice. Each investor should consult his own attorney, business advisor, and tax advisor as to legal, business, tax and related matters concerning this investment.

We do not make any representations or warranties (expressed or implied) about the accuracy of operating results and investor returns. Readers of this presentation should be aware that various factors and uncertainties could cause actual results and returns to differ materially from any forward-looking statements made in this presentation. Actual performance may be higher or lower than that quoted. Investment return and principal value may fluctuate, so you may have a gain or loss when shares are sold. This investment may be adversely affected by declines in real estate values, general and local economic conditions and other factors. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE PERFORMANCE.**

Investor Shares are not insured by the FDIC or by any other regulatory body. The Investor Shares are illiquid. There is no specific market for these interests, and it is unlikely one will develop. Sale of an investor's share could result in a substantial tax liability.

Property management fees are paid to a related company controlled by one or more of the Managers.

Clients of Core Financial Partners, Inc. pay a 1% asset management fee as outlined in their Wrap Asset Management Agreement.

Investors should not invest without reading and understanding the terms set forth in the Operating Agreement. In the event of a conflict between this presentation and the Operating Agreement, the Operating Agreement shall take precedence.

Please note that Trojan Storage Fund 2025 has the ability to raise or return capital due to changing project costs and borrowing capability. In turn, this will affect the level of your equity ownership.

This presentation does not convey an offer of any type and is not intended to be, and should not be construed as, an offer to sell, or the solicitation of an offer to buy, any interest in the Fund. Any such offering can be made only at the time a qualified offeree receives a confidential private placement memorandum and other operative documents which contain significant details with respect to risks and should be carefully read. In addition, the information in this presentation would be qualified in its entirety by reference to all the information in the confidential private placement memorandum, including without limitation, the risk factors. Nothing in this presentation constitutes investment advice.

This presentation includes statements, estimates and projections by the Fund regarding its future performance that are not historical and are considered "forward-looking statements" under applicable securities laws. Forward-looking statements generally include beliefs, estimates, hopes, intentions or strategies regarding the Fund's future. No assurance can be given that the Fund can or will attain the projected results. The Fund's forward-looking statements reflect numerous assumptions, which may or may not materialize as projected. The reader should examine the assumptions carefully. Forward looking statements are inherently subject to risks, uncertainties, and other factors, some of which are not currently known to the Fund and most of which will not be in its control, particularly the effects on our business and investment portfolio from economic activity disruptions caused by significant global events, including but not limited to the revenue, profitability, cash flow and current liquidity positions of our portfolio companies; our ability to originate and underwrite new investment transactions of acceptable credit quality and anticipated investment returns; and the fair market value of our investment portfolio.

Actual results may differ materially from those expressed or implied in the Fund's forward-looking statements. The Fund make no express or implied representation of warranty with respect to such projections, and expressly disclaims any and all liability for representations, expressed or implied, contained in, or omissions from, this presentation.

The use of hypothetical or simulated performance has inherent limitations, including the limits of using back tested performance and the inability to reflect the impact of actual trading. Back tested results are calculated with the benefit of hindsight, invariably show positive rates of return, and are subject to various modelling assumptions, statistical variances and interpretational differences. No representation is made as to the reasonableness or accuracy of the calculations or assumptions made or that all assumptions used in achieving the results have been utilized equally or appropriately, or that other assumptions should not have been used or would have been more accurate or representative. Changes in the assumptions would have a material impact on the results.

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APPENDIX

PROFORMA FINANCIAL MODELS FOR THE 2025 FUND

Trojan Storage Fund 2025, LLC
PORTFOLIO PROFORMA

Project Cost Assumptions

Land	\$10,100,000
Building	\$23,500,000
Development Costs	\$27,931,735
Soft Costs	\$4,630,000
Reserves	\$5,750,000
Broker Fees	\$518,750
Lender Fees	\$610,662
Legal & Closing Costs	\$100,000
Capital Expenditures	\$3,857,827
Operating Reserves	\$1,507,176
Transfer Taxes	\$1,110,000
Total Project Cost	\$79,616,150

Investor Equity:	18,550,000
Investor Receives 100% of Cash for First:	8.00%
Investor Cash Participation (Equity/Total Project Cost):	23.30%
Investor Equity Participation:	23.30%

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	
Total Revenues	2,580,567	4,731,262	6,786,024	8,459,206	9,652,620	10,392,850	11,097,187	11,591,935	12,109,555	12,651,114	
Operating Expenses (increasing 2.50% after year 2):											
Advertising	75,000	116,375	119,285	122,267	125,323	128,456	131,667	134,960	138,333	141,792	
Bank and Credit Card Fees	51,611	94,626	135,722	169,184	193,053	207,856	221,944	231,838	242,191	253,022	
Insurance	47,000	77,875	79,822	81,818	83,863	85,959	88,108	90,311	92,569	94,883	
Administrative	125,000	187,125	191,803	196,599	201,514	206,551	211,714	217,008	222,432	227,994	
Payroll	215,000	266,250	319,219	327,199	335,379	343,765	352,358	361,167	370,196	379,450	
Professional Fees	75,000	101,875	104,423	107,032	109,707	112,450	115,261	118,143	121,097	124,126	
Management Fees	154,834	283,875	407,162	507,552	579,157	623,570	665,832	695,515	726,573	759,066	
Repair & Maintenance	75,000	111,250	114,032	116,883	119,803	122,798	125,869	129,016	132,241	135,547	
Taxes	619,383	679,770	808,008	824,168	840,651	857,465	874,614	892,105	909,948	928,147	
Utilities	135,000	172,750	177,070	181,495	186,032	190,683	195,450	200,337	205,345	210,480	
Reserves	0	0	0	0	0	0	0	30,000	30,000	0	
Total Operating Expenses	1,572,828	2,091,771	2,456,544	2,634,199	2,774,483	2,909,555	2,982,817	3,100,402	3,190,925	3,254,505	
Net Operating Income	1,007,739	2,639,490	4,329,480	5,825,007	6,878,137	7,483,295	8,114,369	8,491,533	8,918,631	9,396,609	
Depreciation Expense	953,289	953,289	953,289	953,289	953,289	953,289	953,289	953,289	953,289	953,289	
Net Income	54,450	1,686,201	3,376,191	4,871,718	5,924,848	6,530,006	7,161,080	7,538,244	7,965,342	8,443,320	
Loan:	0	0	0	0	0	0	0	0	0	0	
Construction Loan Interest	3,508,415	4,121,965	4,121,965	3,109,465	0	0	0	0	0	0	
Term Loan Interest	0	0	0	900,000	3,701,235	3,654,256	3,604,421	3,551,555	3,495,479	3,435,992	
Term Loan Repayment	0	0	0	189,734	773,178	820,157	869,992	922,856	978,934	1,038,421	
Loan Balance	61,066,150	61,066,150	61,066,150	60,876,416	60,103,239	59,283,082	58,413,089	57,490,233	56,511,299	55,472,878	
Cash Flow From Operations	(2,500,676)	(1,482,475)	207,515	1,625,808	2,403,724	3,008,881	3,639,956	4,017,122	4,444,218	4,922,197	
Investor Depreciation	224,512	224,512	224,512	224,512	224,512	224,512	224,512	224,512	224,512	224,512	
Investor Cash Flow	0	0	599,438	1,455,401	1,691,058	1,837,942	1,983,478	2,072,405	2,172,597	2,284,277	
Investor Rate of Return on Cash Flow	0.0%	0.0%	3.2%	7.8%	9.1%	9.9%	10.7%	11.2%	11.7%	12.3%	
Managing Member Cash Flow	0	0	0	170,411	712,664	1,170,937	1,656,477	1,944,714	2,271,619	2,637,917	
Investor Average Annual Return	5.0%	10.5%	15.6%	15.2%	17.3%	18.8%	20.1%	21.1%	21.2%	21.5%	21.9%
Cap Rate	5.0%	10.5%	15.6%	15.2%	17.3%	18.8%	20.1%	21.1%	21.2%	21.5%	21.9%
Net of Fees Investor Average Annual Return	9.5%	14.6%	15.2%	16.3%	17.8%	19.1%	20.1%	20.2%	20.5%	20.9%	

- Investor Cash Flow: Annual Cash Flow Allocated to Investors based on 8% Preferred Return and then Equity Ownership.
- Investor Return on Cash Flow: Investor Cash / Investor Equity.
- Investor Average Annual Return: Includes all cash since inception and the value of the property at the listed cap rate.
- Mgmt Exp: 6% Management Fee is paid to an affiliated company (Andasol Management) that some or all of Managing Members own.

Trojan Storage of Arleta II, LLC

Cost and Revenue Assumptions

Land	\$3,000,000
Building	\$18,500,000
Development Costs	\$0
Soft Costs	\$0
Reserves	\$0
Broker Fees	\$376,250
Lender Fees	\$176,300
Legal & Closing Costs	\$0
Capital Expenditures	\$525,000
Operating Reserves	\$467,450
Transfer Taxes	\$1,110,000
Total Project Cost	\$24,155,000

Bridge Loan	Terms	Loan Value	Term Loan	Structure	Loan Value
LTC	75.0%	\$17,630,000	LTC	75.0%	\$17,630,000
Interest Rate	6.75%		Interest Rate	6.00%	
Amortization (Yrs.)	0		Amortization (Yrs.)	30	
Maturity (Yrs.)	4		Maturity (Yrs.)	10	
Annual Payment	\$1,190,025		Annual Payment	\$1,280,800	

Investor Equity:	6,525,000
Investor Receives 100% of Cash for First:	8.00%
Investor Cash Participation (Equity/Total Project Cost):	27.01%
Investor Equity Participation:	27.01%

	2026	2027	2028	2029	2028	2031	2032	2033	2034	2035
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Total Revenues	1,593,065	1,964,740	2,251,976	2,517,056	2,784,519	3,081,375	3,263,548	3,421,323	3,586,975	3,760,899
Operating Expenses (Increasing 2.50% after year 2):										
Advertising	25,000	25,625	26,266	26,922	27,595	28,285	28,992	29,717	30,460	31,222
Bank and Credit Card Fees	31,861	39,295	45,040	50,341	55,690	61,627	65,271	68,426	71,740	75,218
Insurance	15,000	15,375	15,759	16,153	16,557	16,971	17,395	17,830	18,276	18,733
Administrative	40,000	41,000	42,025	43,076	44,153	45,256	46,388	47,547	48,736	49,955
Payroll	80,000	82,000	84,050	86,151	88,305	90,513	92,775	95,095	97,472	99,909
Professional Fees	25,000	25,625	26,266	26,922	27,595	28,285	28,992	29,717	30,460	31,222
Management Fees	95,584	117,884	135,119	151,023	167,071	184,882	195,813	205,279	215,219	225,654
Repair & Maintenance	30,000	30,750	31,519	32,307	33,114	33,942	34,791	35,661	36,552	37,466
Taxes	263,160	268,423	273,792	279,267	284,853	290,550	296,361	302,288	308,334	314,501
Utilities	60,000	61,500	63,038	64,613	66,229	67,884	69,582	71,321	73,104	74,932
Reserves	0	0	0	0	0	0	0	0	0	0
Total Operating Expenses	665,605	707,477	742,872	776,777	811,163	848,197	876,360	902,883	930,353	958,810
Net Operating Income	927,460	1,257,262	1,509,104	1,740,279	1,973,356	2,233,178	2,387,187	2,518,440	2,656,623	2,802,089
Depreciation Expense	474,359	474,359	474,359	474,359	474,359	474,359	474,359	474,359	474,359	474,359
Net Income	453,101	782,903	1,034,745	1,265,920	1,498,997	1,758,819	1,912,828	2,044,081	2,182,264	2,327,730
Loan:										
Construction Loan Interest	1,190,025	1,190,025	1,190,025	1,190,025	0	0	0	0	0	0
Term Loan Interest	0	0	0	0	1,057,800	1,044,420	1,030,237	1,015,203	999,268	982,376
Term Loan Repayment	0	0	0	0	223,000	236,380	250,563	265,597	281,533	298,425
Remaining Balance	17,630,000	17,630,000	17,630,000	17,630,000	17,407,000	17,170,619	16,920,056	16,654,459	16,372,927	16,074,502
Cash Flow From Operations	(262,565)	67,237	319,079	550,254	692,556	952,377	1,106,387	1,237,640	1,375,822	1,521,289
Investor Depreciation	128,139	128,139	128,139	128,139	128,139	128,139	128,139	128,139	128,139	128,139
Investor Cash Flow	0	0	319,079	529,632	568,072	638,258	679,861	715,316	752,643	791,938
Investor Rate of Return on Cash Flow	0.0%	0.0%	4.9%	8.1%	8.7%	9.8%	10.4%	11.0%	11.5%	12.1%
Managing Member Cash Flow	0	0	0	20,622	124,484	314,119	426,526	522,324	623,179	729,350
Investor Average Annual Return	Cap Rate	5.0%	3.5%	2.0%	9.9%	14.3%	17.2%	19.7%	20.4%	20.7%
Net of Fees Investor Average Annual Return			2.5%	1.0%	8.9%	13.3%	16.2%	18.7%	19.4%	19.7%

1. Investor Cash Flow: Annual Cash Flow Allocated to Investors based on 8% Preferred Return and then Equity Ownership.
2. Investor Return on Cash Flow: Investor Cash / Investor Equity.
3. Investor Average Annual Return: Includes all cash since inception and the value of the property at the listed cap rate.
4. Mgmt Exp: 6% Management Fee is paid to an affiliated company (Andasol Management) that some or all of Managing Members own.

Trojan Storage of Gardena, LLC

Project Cost Assumptions

Land	\$500,000
Building	\$5,000,000
Development Costs	\$0
Soft Costs	\$330,000
Reserves	\$1,100,000
Broker Fees	\$0
Lender Fees	\$89,762
Legal & Closing Costs	\$35,000
Capital Expenditures	\$3,332,827
Operating Reserves	\$213,561
Total Project Cost	\$10,601,150

Construction Loan	Terms	Loan Value	Term Loan	Structure	Loan Value
LTC	87.5%	\$8,976,150	LTC	87.5%	\$8,976,150
Interest Rate	6.75%		Interest Rate	6.00%	
Amortization (Yrs.)	0		Amortization (Yrs.)	30	
Maturity (Yrs.)	4		Maturity (Yrs.)	10	
Annual Payment	\$605,890		Annual Payment	\$652,108	

Investor Equity:	1,625,000
Investor Receives 100% of Cash for First:	8.00%
Investor Cash Participation (Equity/Total Project Cost):	15.33%
Investor Equity Participation:	15.33%

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Total Revenues	349,284	817,790	1,111,783	1,318,009	1,398,635	1,470,318	1,573,693	1,639,275	1,707,736	1,779,205
Operating Expenses (Increasing 2.50% after year 2):										
Advertising	20,000	20,000	20,500	21,013	21,538	22,076	22,628	23,194	23,774	24,368
Bank and Credit Card Fees	6,986	16,356	22,236	26,360	27,973	29,406	31,474	32,785	34,155	35,584
Insurance	12,000	12,000	12,300	12,608	12,923	13,246	13,577	13,916	14,264	14,621
Administrative	40,000	40,000	41,000	42,025	43,076	44,153	45,256	46,388	47,547	48,736
Payroll	65,000	65,000	66,625	68,291	69,998	71,748	73,542	75,380	77,265	79,196
Professional Fees	25,000	25,625	26,266	26,922	27,595	28,285	28,992	29,717	30,460	31,222
Management Fees	20,957	49,067	66,707	79,081	83,918	88,219	94,422	98,356	102,464	106,752
Repair & Maintenance	25,000	25,000	25,625	26,266	26,922	27,595	28,285	28,992	29,717	30,460
Taxes	71,359	72,786	74,242	75,727	77,241	78,786	80,362	81,969	83,609	85,281
Utilities	25,000	25,625	26,266	26,922	27,595	28,285	28,992	29,717	30,460	31,222
Reserves	0	0	0	0	0	0	0	0	0	0
Total Operating Expenses	311,302	351,459	381,767	405,215	418,779	431,799	447,530	460,414	473,715	487,442
Net Operating Income	37,982	466,331	730,016	912,794	979,856	1,038,519	1,126,163	1,178,861	1,234,021	1,291,763
Depreciation Expense	128,205	128,205	128,205	128,205	128,205	128,205	128,205	128,205	128,205	128,205
Net Income	(90,223)	338,126	601,811	784,589	851,651	910,314	997,958	1,050,656	1,105,816	1,163,558
Loan:										
Construction Loan Interest	605,890	605,890	605,890	605,890	0	0	0	0	0	0
Term Loan Interest	0	0	0	0	538,569	531,757	524,536	516,881	508,768	500,167
Term Loan Repayment	0	0	0	0	113,539	120,351	127,572	135,226	143,340	151,940
Loan Balance	8,976,150	8,976,150	8,976,150	8,976,150	8,862,611	8,742,261	8,614,689	8,479,463	8,336,123	8,184,183
Cash Flow From Operations	(567,908)	(139,559)	124,126	306,904	327,748	386,411	474,055	526,754	581,913	639,656
Investor Depreciation	19,652	19,652	19,652	19,652	19,652	19,652	19,652	19,652	19,652	19,652
Investor Cash Flow	0	0	124,127	157,117	160,312	169,304	182,739	190,816	199,272	208,123
Investor Rate of Return on Cash Flow	0.0%	0.0%	7.6%	9.7%	9.9%	10.4%	11.2%	11.7%	12.3%	12.8%
Managing Member Cash Flow	0	0	0	149,789	167,436	217,106	291,317	335,935	382,642	431,533
Investor Average Annual Return	Cap Rate	5.0%	13.2%	13.7%	15.1%	22.4%	22.6%	22.6%	23.5%	23.5%
Net of Fees Investor Average Annual Return			12.2%	12.7%	14.1%	21.4%	21.6%	21.6%	22.5%	22.5%

1. Investor Cash Flow: Annual Cash Flow Allocated to Investors based on 8% Preferred Return and then Equity Ownership.
2. Investor Return on Cash Flow: Investor Cash / Investor Equity.
3. Investor Average Annual Return: Includes all cash since inception and the value of the property at the listed cap rate.
4. Mgmt Exp: 6% Management Fee is paid to an affiliated company (Andasol Management) that some or all of Managing Members own.

Trojan Storage of Inglewood, LLC

Project Cost Assumptions

Land	\$3,750,000
Building	\$0
Development Costs	\$15,678,478
Soft Costs	\$2,875,000
Reserves	\$2,650,000
Broker Fees	\$0
Lender Fees	\$194,600
Legal & Closing Costs	\$35,000
Capital Expenditures	\$0
Operating Reserves	\$476,922
Total Project Cost	\$25,660,000

Construction Loan	Terms	Loan Value	Term Loan	Structure	Loan Value
LTC	78.0%	\$19,460,000	LTC	78.0%	\$19,460,000
Interest Rate	6.75%		Interest Rate	6.25%	
Amortization (Yrs.)	0		Amortization (Yrs.)	30	
Maturity (Yrs.)	4		Maturity (Yrs.)	10	
Annual Payment	\$1,313,550		Annual Payment	\$1,451,771	

Investor Equity:	6,200,000
Investor Receives 100% of Cash for First:	8.00%
Investor Cash Participation (Equity/Total Project Cost):	24.16%
Investor Equity Participation:	24.16%

	2026 Year 1	2027 Year 2	2028 Year 3	2029 Year 4	2028 Year 5	2031 Year 6	2032 Year 7	2033 Year 8	2034 Year 9	2035 Year 10		
Total Revenues	0	757,498	1,674,481	2,587,758	3,298,635	3,552,136	3,821,064	3,986,586	4,159,473	4,340,053		
Operating Expenses (increasing 2.50% after year 2):												
Advertising	0	40,000	41,000	42,025	43,076	44,153	45,256	46,388	47,547	48,736		
Bank and Credit Card Fees	0	15,150	33,490	51,755	65,973	71,043	76,421	79,732	83,189	86,801		
Insurance	0	30,000	30,750	31,519	32,307	33,114	33,942	34,791	35,661	36,552		
Administrative	0	60,000	61,500	63,038	64,613	66,229	67,884	69,582	71,321	73,104		
Payroll	0	47,500	95,000	97,375	99,809	102,305	104,862	107,484	110,171	112,925		
Professional Fees	0	25,000	25,625	26,266	26,922	27,595	28,285	28,992	29,717	30,460		
Management Fees	0	45,450	100,469	155,265	197,918	213,128	229,264	239,195	249,568	260,403		
Repair & Maintenance	0	35,000	35,875	36,772	37,691	38,633	39,599	40,589	41,604	42,644		
Taxes	100,000	150,000	267,642	272,995	278,454	284,024	289,704	295,498	301,408	307,436		
Utilities	25,000	60,000	61,500	63,038	64,613	66,229	67,884	69,582	71,321	73,104		
Reserves	0	0	0	0	0	0	0	0	0	0		
Total Operating Expenses	125,000	508,100	752,851	840,048	911,376	946,453	983,101	1,011,833	1,041,507	1,072,165		
Net Operating Income	(125,000)	249,398	921,630	1,747,710	2,387,259	2,605,683	2,837,963	2,974,753	3,117,966	3,267,888		
Depreciation Expense	0	0	0	0	0	0	0	0	0	0		
Net Income	(125,000)	249,398	921,630	1,747,710	2,387,259	2,605,683	2,837,963	2,974,753	3,117,966	3,267,888		
Loan:												
Construction Loan Interest	700,000	1,313,550	1,313,550	1,313,550	0	0	0	0	0	0		
Term Loan Interest	0	0	0	0	1,216,250	1,201,530	1,185,890	1,169,272	1,151,616	1,132,856		
Term Loan Repayment	0	0	0	0	235,521	250,241	265,881	282,499	300,155	318,915		
Loan Balance	19,460,000	19,460,000	19,460,000	19,460,000	19,224,479	18,974,238	18,708,356	18,425,857	18,125,702	17,806,787		
Cash Flow From Operations	(825,000)	(1,064,152)	(391,920)	434,160	935,488	1,153,912	1,386,192	1,522,982	1,666,195	1,816,117		
Investor Depreciation	0	0	0	0	0	0	0	0	0	0		
Investor Cash Flow	0	0	0	434,162	602,189	654,966	711,089	744,141	778,744	814,968		
Investor Rate of Return on Cash Flow	0.0%	0.0%	0.0%	7.0%	9.7%	10.6%	11.5%	12.0%	12.6%	13.1%		
Managing Member Cash Flow	0	0	0	0	333,297	498,947	675,101	778,842	887,450	1,001,147		
Investor Average Annual Return	Cap Rate	5.0%	1.3%	27.9%	21.2%	19.6%	20.7%	22.0%	23.3%	23.3%	23.5%	23.8%
Net of Fees Investor Average Annual Return			0.3%	26.9%	20.2%	18.6%	19.7%	21.0%	22.3%	22.3%	22.5%	22.8%

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2. Investor Return on Cash Flow: Investor Cash / Investor Equity.
3. Investor Average Annual Return: Includes all cash since inception and the value of the property at the listed cap rate.
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Trojan Storage of Oxnard II, LLC

Project Cost Assumptions

Land	\$2,850,000
Building	\$0
Development Costs	\$12,253,257
Soft Costs	\$1,425,000
Reserves	\$2,000,000
Broker Fees	\$142,500
Lender Fees	\$150,000
Legal & Closing Costs	\$30,000
Capital Expenditures	\$0
Operating Reserves	\$349,243
Total Project Cost	\$19,200,000

Construction Loan	Terms	Loan Value	Term Loan	Structure	Loan Value
LTC	81.0%	\$15,000,000	LTC	81.0%	\$15,000,000
Interest Rate	6.75%		Interest Rate	6.00%	
Amortization (Yrs.)	0		Amortization (Yrs.)	30	
Maturity (Yrs.)	3		Maturity (Yrs.)	10	
Annual Payment	\$1,012,500		Annual Payment	\$1,089,734	

Investor Equity:	4,200,000
Investor Receives 100% of Cash for First:	8.00%
Investor Cash Participation (Equity/Total Project Cost):	21.88%
Investor Equity Participation:	21.88%

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Total Revenues	638,218	1,191,234	1,747,784	2,036,383	2,170,831	2,289,021	2,438,882	2,544,751	2,655,371	2,770,957
Operating Expenses (Increasing 2.50% after year 2):										
Advertising	30,000	30,750	31,519	32,307	33,114	33,942	34,791	35,661	36,552	37,466
Bank and Credit Card Fees	12,764	23,825	34,956	40,728	43,417	45,780	48,778	50,895	53,107	55,419
Insurance	20,000	20,500	21,013	21,538	22,076	22,628	23,194	23,774	24,368	24,977
Administrative	45,000	46,125	47,278	48,460	49,672	50,913	52,186	53,491	54,828	56,199
Payroll	70,000	71,750	73,544	75,382	77,267	79,199	81,179	83,208	85,288	87,420
Professional Fees	25,000	25,625	26,266	26,922	27,595	28,285	28,992	29,717	30,460	31,222
Management Fees	38,293	71,474	104,867	122,183	130,250	137,341	146,333	152,685	159,322	166,257
Repair & Maintenance	20,000	20,500	21,013	21,538	22,076	22,628	23,194	23,774	24,368	24,977
Taxes	184,864	188,561	192,332	196,179	200,103	204,105	208,187	212,350	216,597	220,929
Utilities	25,000	25,625	26,266	26,922	27,595	28,285	28,992	29,717	30,460	31,222
Reserves	0	0	0	0	0	30,000	0	30,000	30,000	0
Total Operating Expenses	470,921	524,735	579,054	612,159	633,165	683,106	675,826	725,272	745,350	736,088
Net Operating Income	167,297	666,499	1,168,730	1,424,224	1,537,666	1,605,915	1,763,056	1,819,479	1,910,021	2,034,869
Depreciation Expense	350,725	350,725	350,725	350,725	350,725	350,725	350,725	350,725	350,725	350,725
Net Income	(183,428)	315,774	818,005	1,073,499	1,186,941	1,255,190	1,412,331	1,468,754	1,559,296	1,684,144
Loan:										
Construction Loan Interest	1,012,500	1,012,500	1,012,500	0	0	0	0	0	0	0
Term Loan Interest	0	0	0	900,000	888,616	876,549	863,758	850,199	835,827	820,593
Term Loan Repayment	0	0	0	189,734	201,118	213,185	225,976	239,534	253,906	269,141
Loan Balance	15,000,000	15,000,000	15,000,000	14,810,266	14,609,149	14,395,964	14,169,988	13,930,454	13,676,547	13,407,406
Cash Flow From Operations	(845,203)	(346,001)	156,230	334,490	447,932	516,181	673,322	729,746	820,288	945,135
Investor Depreciation	76,721	76,721	76,721	76,721	76,721	76,721	76,721	76,721	76,721	76,721
Investor Cash Flow	0	0	156,232	334,490	360,485	375,414	409,789	422,132	441,938	469,248
Investor Rate of Return on Cash Flow	0.0%	0.0%	3.7%	8.0%	8.6%	8.9%	9.8%	10.1%	10.5%	11.2%
Managing Member Cash Flow	0	0	0	0	87,447	140,765	263,533	307,613	378,348	475,887
Investor Average Annual Return	Cap Rate	5.0%	30.2%	17.2%	13.9%	15.3%	16.5%	16.6%	18.1%	18.0%
Net of Fees Investor Average Annual Return			29.2%	16.2%	12.9%	14.3%	15.5%	15.6%	17.1%	17.0%
									17.4%	18.1%

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