

INVESTMENT HIGHLIGHTS



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In May, Endurance Capital (through its subsidiary Eagle River Utility Solutions LLC) acquired T-Ray Construction Co., Inc., a well-established underground utility and telecommunications infrastructure company based in Blaine, Minnesota. T-Ray provides the same line of services as ERUS, with an emphasis on boring and plowing of large-scale fiber optic networks for telecommunications companies and data centers across the Midwest. By implementing the ERUS operating system and creating additional economies of scale, we expect operating margins to improve steadily over the next few years. T-Ray's experienced and well-respected leadership team will also provide additional bandwidth to the company. We are excited to integrate the two companies with one another this year and are excited for the future of ERUS moving forward.

Endurance Capital plans to conduct a small private equity offering to recapitalize the recent acquisition, among other things. If interested, please contact us at your earliest convenience.

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With a focus on providing clean, premium, and competitively priced storage solutions, Five Star Storage, a subsidiary of Endurance Capital, has rapidly expanded its footprint across the Midwest and Rocky Mountain West and continues to show operational excellence amid less than desirable market conditions. Five Star's emphasis on outstanding customer service and community engagement remains a cornerstone of its success. Year over year, Five Star Storage's same store pool of facilities generated increases in revenue, decreases in expenses, and increases in net operating income that outpaced our peers in the industry.

In partnership with Five Star, Endurance Capital's opportunistic self-storage fund ("Fund II") continues to acquire quality self-storage assets in select markets: Thus far, Fund II has acquired six self-storage properties (5 existing stabilized facilities with aggregate occupancy above 90%, and one new facility constructed).



RECENT SELF-STORAGE INVESTMENT HIGHLIGHTS

- ▶ 2,660 self-storage units and 56 outdoor parking spaces
- ▶ 423,050 rentable square feet of self-storage
- ▶ Two commercial units totaling approximately 7,000 rentable square feet, and one cell tower lease
- ▶ Markets include St. Paul MN, St. Michael MN, Sioux Falls SD, Billings MT, and Mandan ND
- ▶ Plan to raise an additional \$5 million of capital (total committed thus far is approximately \$13.5 million) for deal flow in 2025—if interested in participating in this opportunity, please contact us to receive access to the fund data room and offering materials