



GO STORE IT FRANKLIN

2406 GOOSE CREEK BYPASS, FRANKLIN, TN
NASHVILLE, TN MSA

MADISON
CAPITAL GROUP

GO Store It
SELF STORAGE

ABOUT US

GOStoreIt
SELF STORAGE

SPONSORSHIP – TODAY'S PRESENTERS

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Ryan Hanks
President/CEO

Ryan Hanks started Madison Capital Group in 2009 with the purpose of creating an opportunistic real estate venture that would seek opportunistic returns in the Mid-Atlantic and Southeast region. He subsequently founded Go Store It in 2013—Madison's wholly-owned self-storage operating company and acquisition and development platform—and is responsible for overseeing its investment and operating strategy.

Ryan has 20 years of real estate experience acquiring and developing apartment communities and storage facilities and has been involved in more than \$5 billion in commercial real estate transactions.

Ryan was previously with Apartment Realty Advisors, the nation's second largest apartment brokerage firm specializing in the disposition of multifamily communities on behalf of private and institutional investors. Prior to Apartment Realty Advisors, Ryan served as Vice President of Development and Acquisitions for a public company that specialized in the ownership, management, and development of multifamily communities across the Country, and was responsible for sourcing investment and development opportunities in the Mid-Atlantic and Southeast. Ryan is a member of the Charlotte Apartment Association, Urban Land Institute, National Multi-Housing Council, and Self-Storage Association. Ryan attended Liberty University to study Business Administration.



Ben Walden
East Coast
Development Partner

Ben oversees Go Store It's development activities on the East Coast. Ben has been active in real estate development throughout his career and has gained extensive experience in all facets of the development process from sourcing deals, underwriting, entitlements, construction, and asset management.

Most recently Ben was with Mequity Companies, a self-storage development firm based in Atlanta, GA. With Mequity, Ben led the development team to complete over \$200 million in development projects and over 1 million square feet of self-storage deliveries in some of the most sought-after metropolitan areas in the US including New York City, Miami, Philadelphia, Boston, and Atlanta, among others.

Prior to Mequity, Ben was with Edward Andrews Homes, one of the leading private residential developers in the Atlanta MSA. Ben graduated from the University of Alabama with a Bachelor's degree in Finance with a concentration in Real Estate.

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MADISON COMMUNITIES

MCG's multifamily operations are focused on the development of high-quality, garden-style, suburban apartment communities through the Sunbelt region of the United States

OPERATIONAL
PROPERTIES⁽¹⁾

85

DEVELOPMENT
PROJECTS

20

EXISTING STATE
PRESENCE

18

GOStoreItTM SELF STORAGE

Investment focus on markets with strong job and population growth and exhibiting positive demographic and demand drivers

GSI executes on a development and value-add acquisition strategy in the self-storage sector

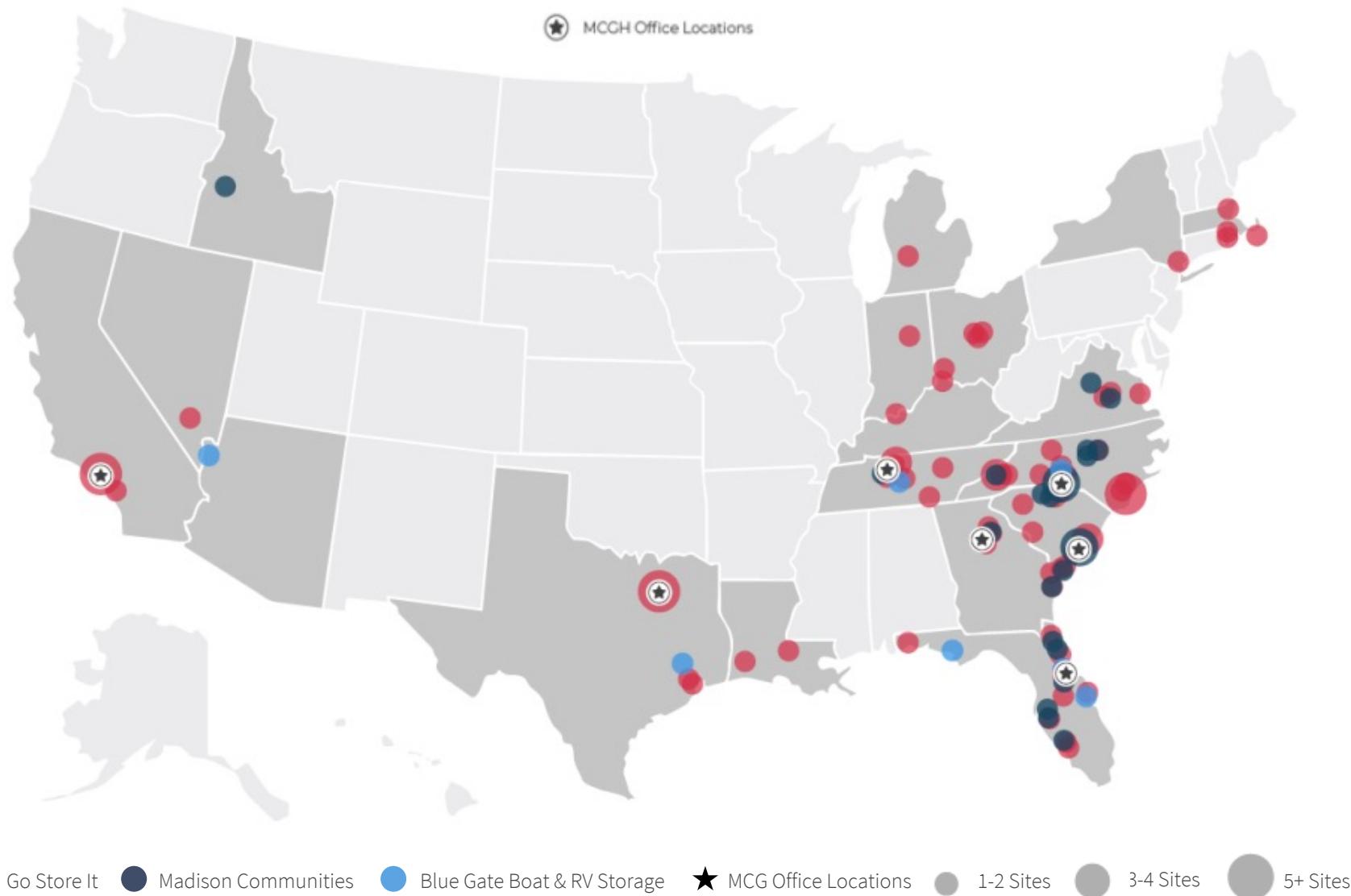
We self-manage our properties through our GSI Management subsidiary

BlueGateTM BOAT & RV STORAGE

MCG's boat and RV storage subsidiary through which we acquire and develop purpose-built boat and RV storage facilities

SPONSOR – GEOGRAPHIC FOOTPRINT

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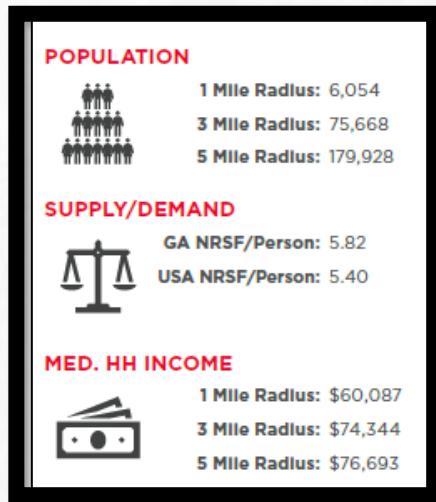


● Go Store It ● Madison Communities ● Blue Gate Boat & RV Storage ★ MCG Office Locations ● 1-2 Sites ● 3-4 Sites ● 5+ Sites

CASE STUDIES

GOStorage
SELF STORAGE

Ground-Up Development - Kennesaw, GA



Executive Summary

Address	1731 McCollum Pkwy NW
Lot Size	1.7 acres
Year Built	2022, Delivered April 2022
Total NRSF	75,724
Climate/Non Climate	100% Climate Controlled
Total Units	707

Capital Stack

Construction Financing	\$6,246,149	58.0%
Initial Equity	\$4,524,088	42.0%
Total Capitalization	\$10,770,237	100.0%

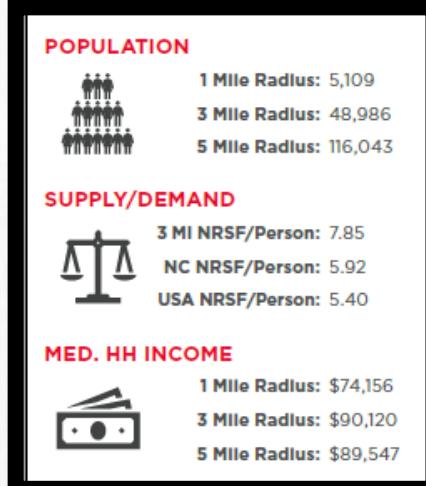
Project Returns

LP IRR	40.73%
LP MOIC	2.14x
Deal Level IRR(excl. fees)	51.76%
Deal Level MOIC(excl. fees)	2.54x
Gross Proceeds	\$18,000,000
Closing Costs (3%)	\$540,000
Loan Repayment	\$6,506,149
Net proceeds	\$10,953,851
\$/NRSF (Gross Proceeds)	\$238

Development Costs

	Budgeted	Per NRSF
Land	\$2,200,000	\$29.05
Total Hard Costs	\$6,840,539	\$90.34
Total Soft Costs	\$1,328,170	\$17.54
Interest Reserve	\$401,528	\$5.30
Total Costs	\$10,770,237	\$142.23

Ground-Up Development - Charlotte, NC



Executive Summary

Address	14225 Youngblood Rd
Lot Size	7.1 acres
Year Built	2021, Delivered November 2021
Total NRSF	64,340
Climate/Non Climate	100% Climate Controlled
Total Units	592

Capital Stack

Construction Financing	\$5,392,000	64.5%
Initial Equity	\$2,966,893	35.5%
Total Capitalization	\$8,358,893	100.0%

Project Returns

LP IRR	47.80%
LP MOIC	2.44x
Deal Level IRR(excl. fees)	55.44%
Deal Level MOIC(excl. fees)	2.74x
Gross Proceeds	\$13,800,000
Closing Costs	\$345,818
Loan Repayment	\$5,530,802
Net proceeds	\$7,923,380
\$/NRSF (Gross Proceeds)	\$214

Development Costs

	Budgeted	Per NRSF
Land	\$1,600,000	\$24.87
Total Hard Costs	\$5,601,311	\$87.06
Total Soft Costs	\$951,958	\$14.80
Interest Reserve	\$205,623	\$3.20
Total Costs	\$8,358,893	\$129.92

EXECUTIVE SUMMARY

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EXECUTIVE SUMMARY

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Project Type	Self-Storage
Market	Franklin, TN
Gross Sq. Ft.	154,000
Net Rentable Sq. Ft. (NRSF)	112,715
Units	1,286 Climate-Controlled

Sponsor	\$ 2,443,544	25% of total equity
Investor	\$ 7,330,631	75% of total equity

Total Equity \$ 9,774,175 | 39% of total cost

Construction Loan \$ 15,480,000 | 61% of total cost

Total Project Cost \$ 25,254,175 | \$225 per nrsf

Investment Horizon	5 years
Target Investor IRR	19.80%
Target Investor Multiple	2.5x

KEY INVESTMENT HIGHLIGHTS



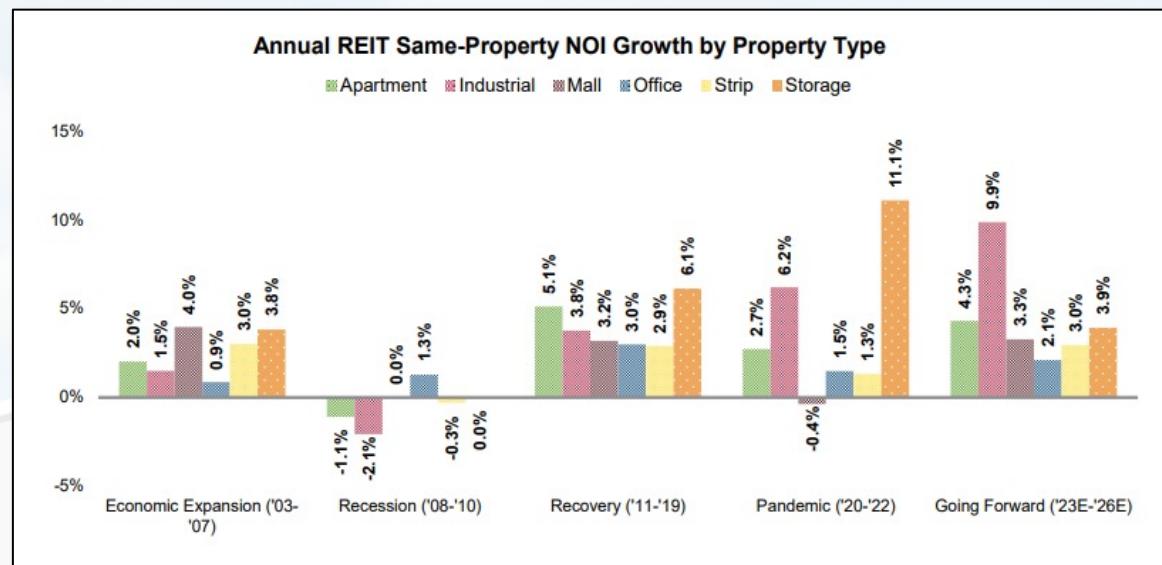
**MARKET
MACRO TO MICRO**

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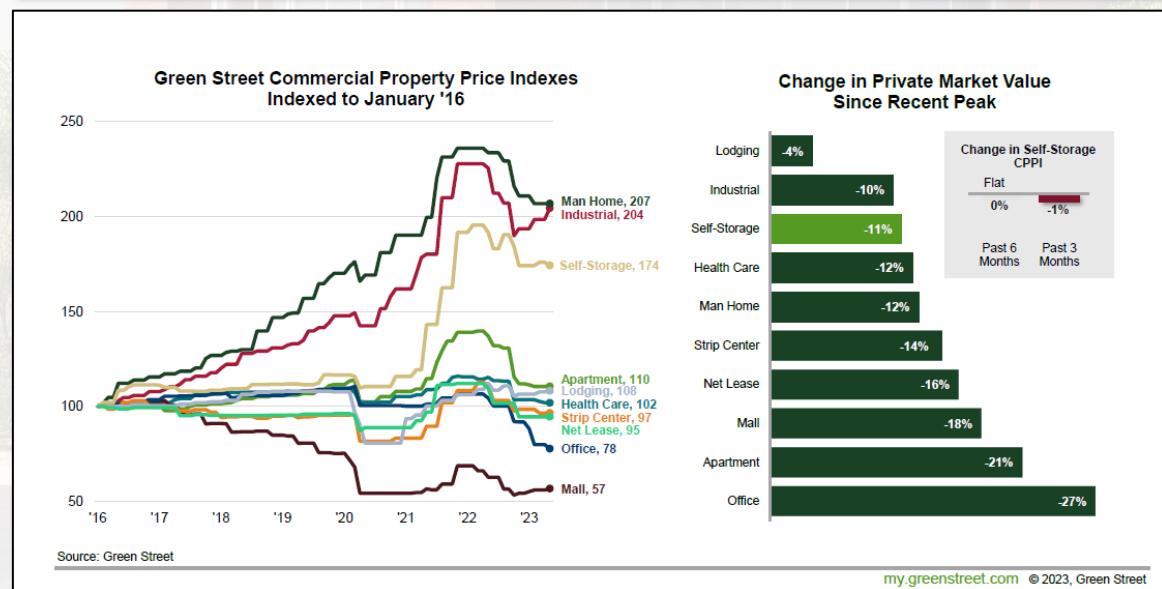
SELF STORAGE MARKET

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- Self-storage is consistently one of the most resilient asset classes during economic downturns and flourishes during periods of economic growth



- Self-storage has been one of the top performers throughout all commercial real estate asset classes since 2016 outpacing multifamily, office, and retail in asset value appreciation



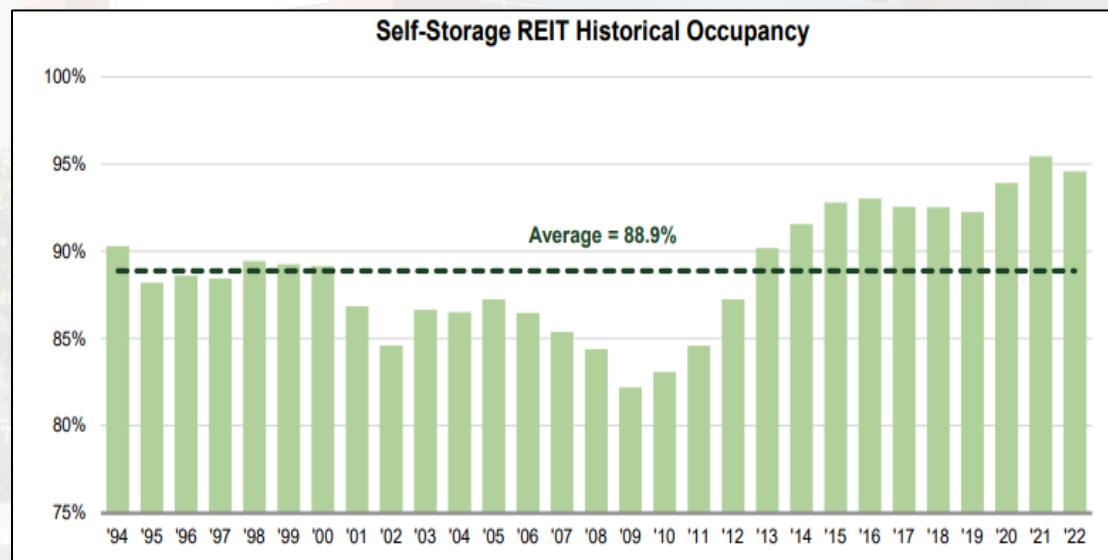
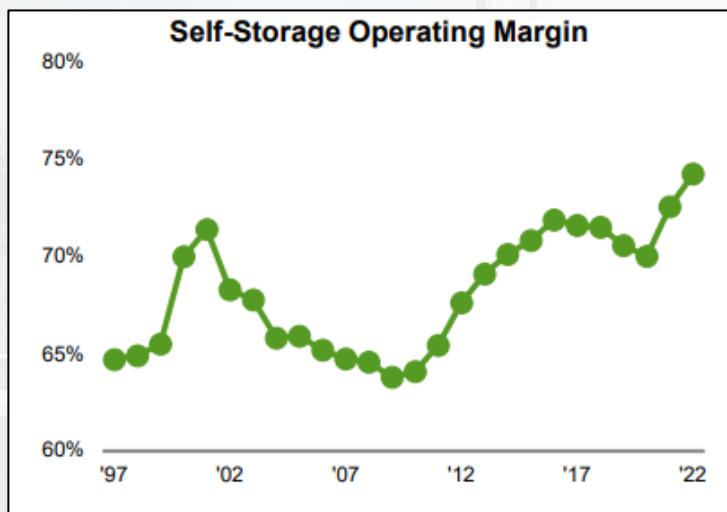
Sources: GreenStreet US Self Storage Outlook, January 2023

High Margin Business

Average margin for a stabilized facility hovers between 70%-75%

Historically Robust Occupancy Rates

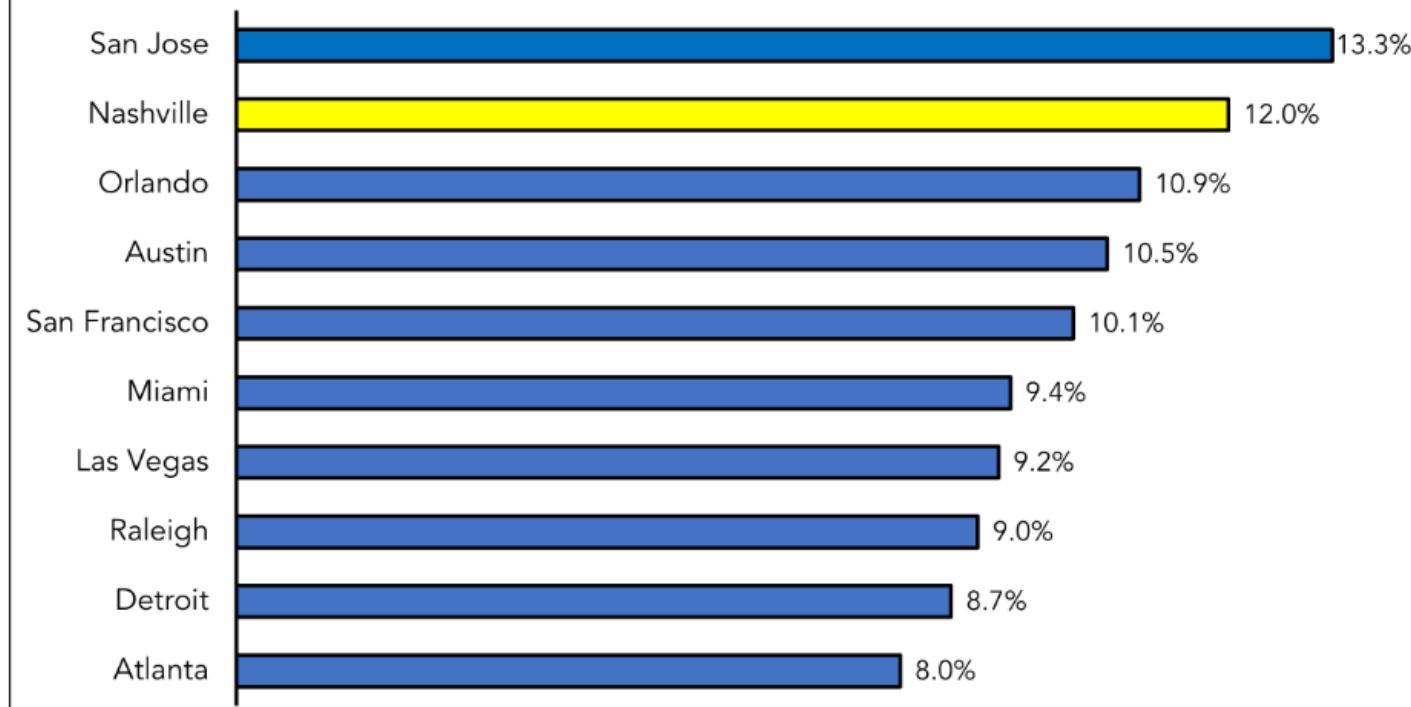
Occupancy rates have averaged 90% over the last two decades, in recent years it has trended upwards signifying strong demand for storage



Nashville/ Franklin Population and Employment growth have been exceptional, driving demand for self-storage

Employment Growth: Nashville MSA had a 5.5% employment growth in 2022, the 6th highest among the top 30 MSAs.

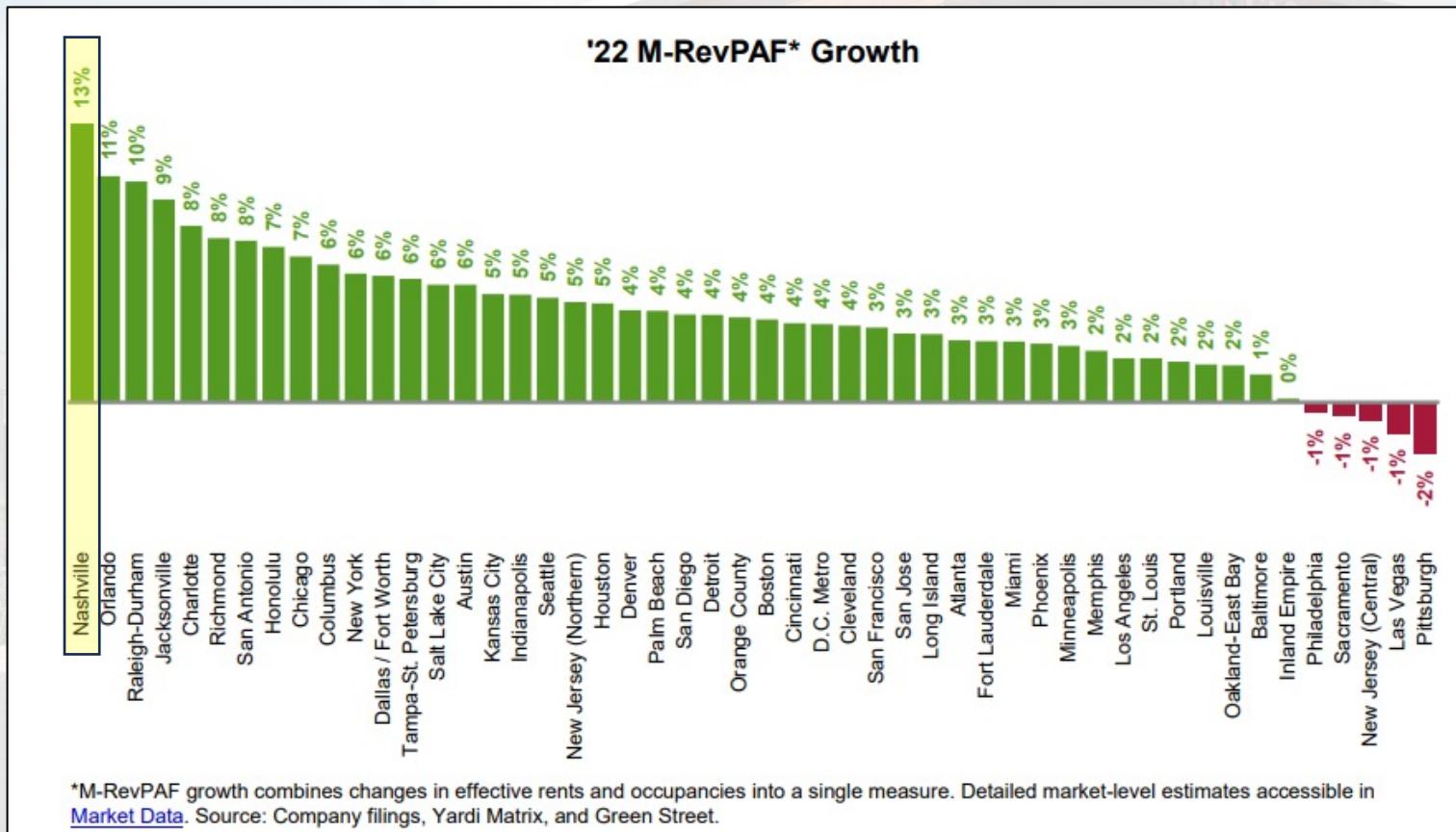
Population Growth: City of Franklin has seen a 28% population increase since 2010, estimated 9.8% population growth over next 5 years



GDP growth of major MSAs from 2021-2022

Market Strength

Nashville MSA led all U.S. markets in rent/occupancy growth in '22



Continued Market Strength

Nashville is projected in the top ten of all U.S. markets in expected rent/occupancy growth from 2023-2027

Market	Annualized M-RevPAF Growth	'23E	'23E - '27E	Employment Growth '23E - '27E	Supply Growth '23E - '27E	M-RevPAF Growth Rank '23E	M-RevPAF Growth Rank '23E - '27E
Raleigh-Durham	3.1%	3.7%	+	-	1	1	
Honolulu	3.1%	3.0%	++	++	2	2	
New York	0.9%	3.0%	+	--	6	3	
Fort Lauderdale	1.2%	2.8%	-	+	3	4	
Miami	1.0%	2.6%	•	•	5	5	
San Francisco	-1.4%	2.6%	++	++	38	6	
Orange County	-0.3%	2.6%	-	++	17	7	
D.C. Metro	0.2%	2.6%	•	•	11	8	
Jacksonville	1.2%	2.5%	•	•	4	9	
Nashville	0.5%	2.5%	+	•	10	10	
San Diego	-0.6%	2.5%	•	++	24	11	
Seattle	-1.4%	2.5%	++	+	40	12	
Oakland-East Bay	-0.8%	2.4%	+	++	28	13	
Dallas / Fort Worth	0.0%	2.4%	+	+	12	14	
Orlando	0.8%	2.4%	++	--	7	15	
Los Angeles	-0.9%	2.4%	•	++	30	16	
Austin	-2.1%	2.3%	++	•	43	17	
Houston	-0.8%	2.2%	+	++	29	18	
Portland	-0.4%	2.2%	+	-	19	19	
Tampa-St. Petersburg	-0.2%	2.2%	-	+	15	20	

KEY INVESTMENT HIGHLIGHTS

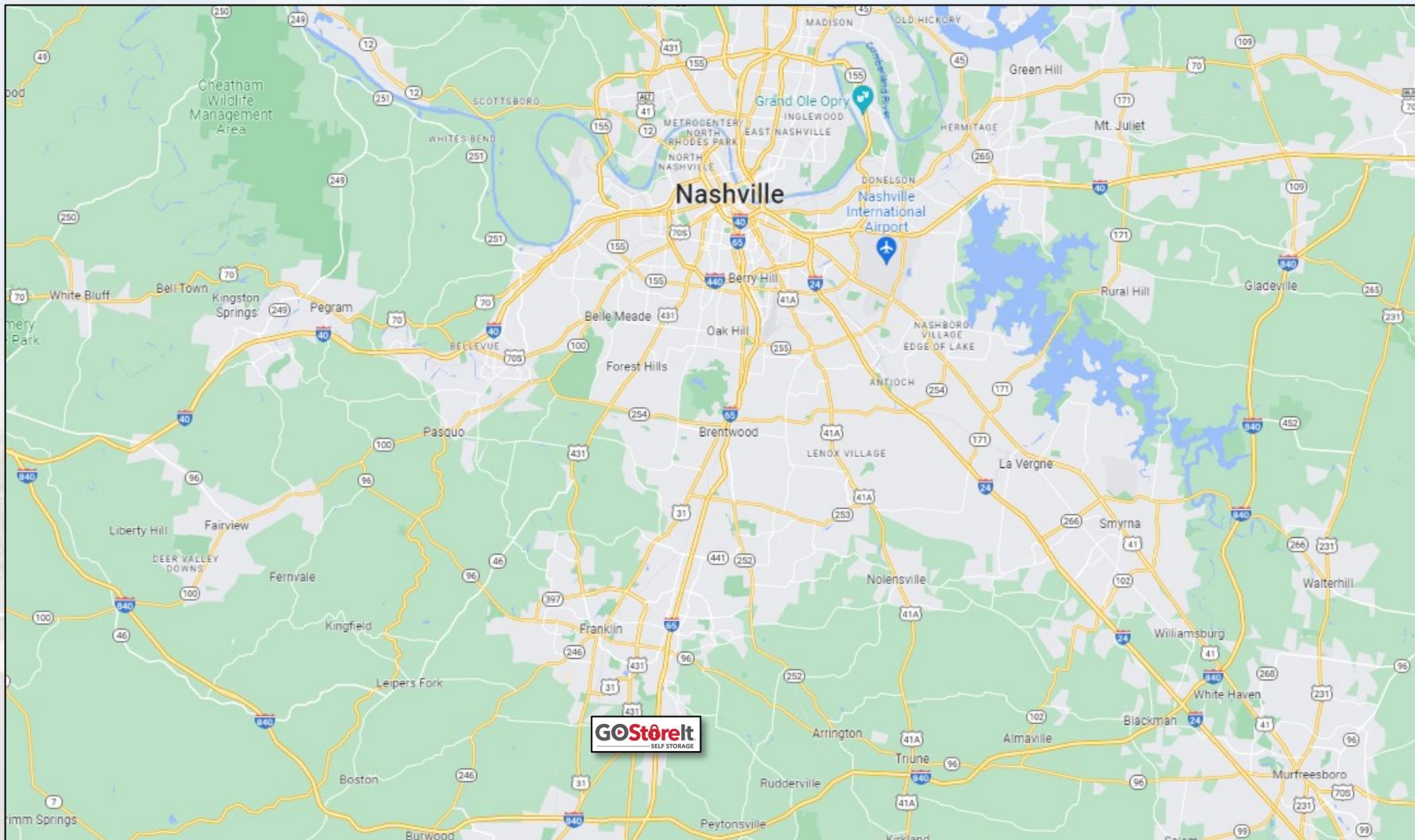
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PROJECT
LOCATION

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PROJECT OVERVIEW – AREA OVERVIEW

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BERRY FARMS

Located in Franklin, TN, Berry Farms is a mixed-use master planned community where work, shopping, and leisure blends seamlessly with front porch living on pedestrian-friendly streets. It is the Southern Gateway to Franklin, Tennessee, and is on the forefront of economic activity in one of the nation's fastest-growing, most affluent counties. Located on 600 acres in the heart of Williamson County, Berry Farms is centered around connecting people to work, shopping, restaurants and meaningful open space.

In-N-Out Burger basing new corporate hub in Franklin, Nashville locations to come

In-N-Out Burger is coming to Tennessee with plans to not only open restaurants here, but plant a corporate hub in Franklin promising a \$125 million investment in the state.

The California-based burger restaurant estimates its expansion into Tennessee will create 275 jobs.

Company Chief Operating Officer Denny Warnick said the company plans to open a 100,000-square-foot office in the Berry Farms area of Franklin by 2026 that will house departments to support the company's growth in Tennessee such as operations, management and human resources. Construction is expected to begin late next year.

1-Mile Radius Pipeline

- 2,500+ new dwelling units
- Retail, office, and hospitality
- Zero storage facilities

PROJECT OVERVIEW – LOCAL AREA – BERRY FARMS

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PROJECT OVERVIEW – LOCAL AREA – BERRY FARMS

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PROJECT OVERVIEW – LOCAL AREA – BERRY FARMS

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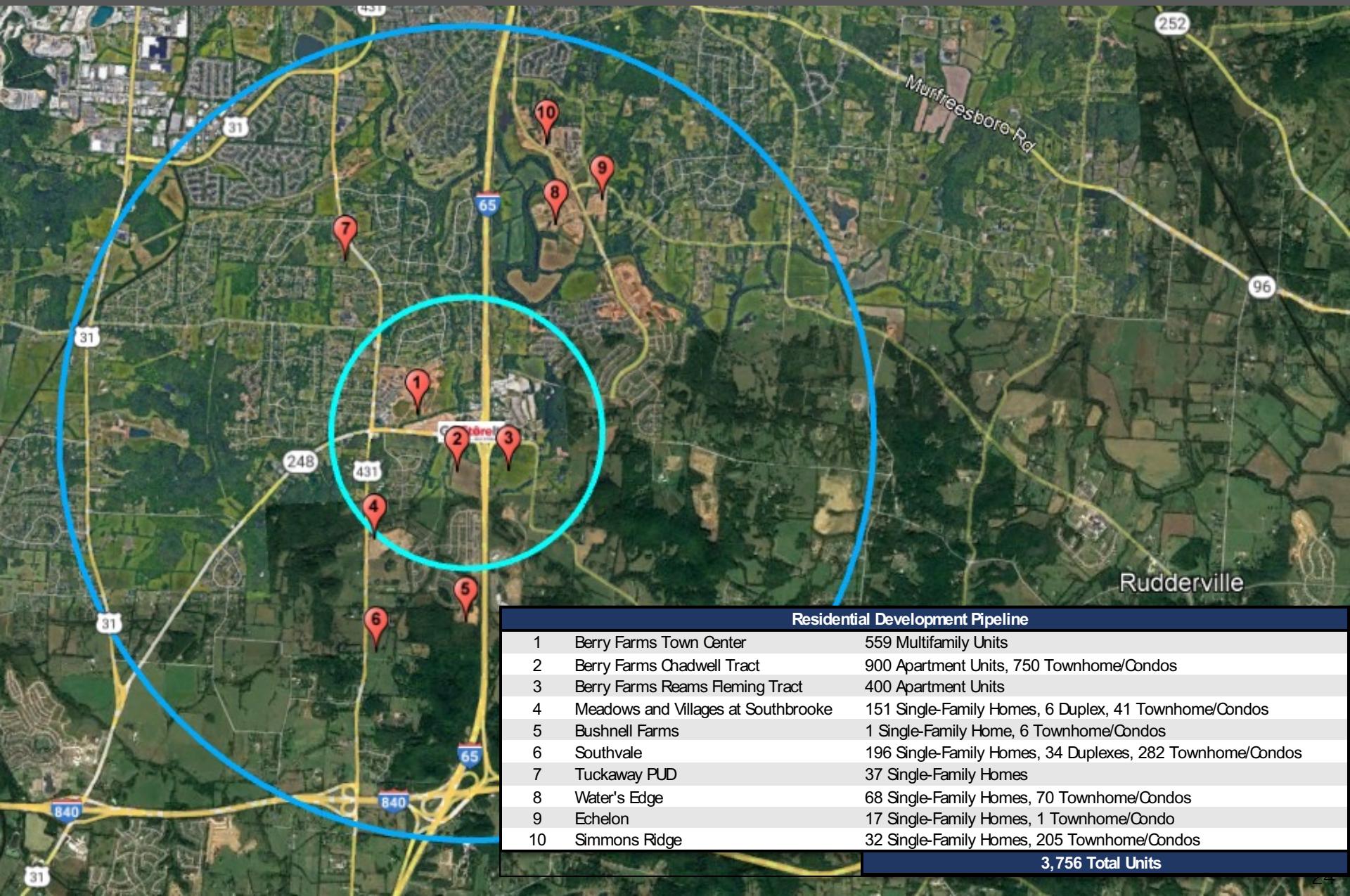
PROJECT OVERVIEW – LOCAL AREA – BERRY FARMS

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MARKET OVERVIEW – RESIDENTIAL DEVELOPMENT PIPELINE

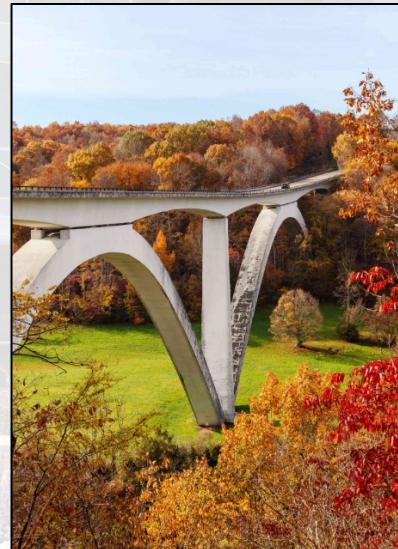
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MARKET ANALYSIS – DEMOGRAPHIC PROFILE

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	1 Mile	3 Miles	5 Miles
Population			
2022 Estimated Population	2,274	23,020	59,265
2027 Projected Population	2,740	26,916	72,681
Projected Annual Growth 2022-2027	3.16%	2.21%	1.85%
Population Density (people per sq. mile)	738	816	757
Households & Growth			
2022 Estimated Households	799	7,939	21,633
2027 Estimated Households	919	8,752	23,628
Projected Annual Growth 2022-2027	2.84%	1.97%	1.78%
Renter Occupied	77	10%	659
Household Size	2.8	2.9	2.7
Income			
Average Household Income	\$179,682	\$188,371	\$183,875
Median Household Income	\$138,424	\$146,058	\$144,063
Median Household Income Growth 2022-2027	1.68%	1.61%	1.61%
Per Capita Income	\$63,495	\$61,475	\$58,241
Per Capita Income Growth 2022-2027	2.19%	2.19%	2.39%
Median House Value	\$568,042	\$564,224	\$589,501



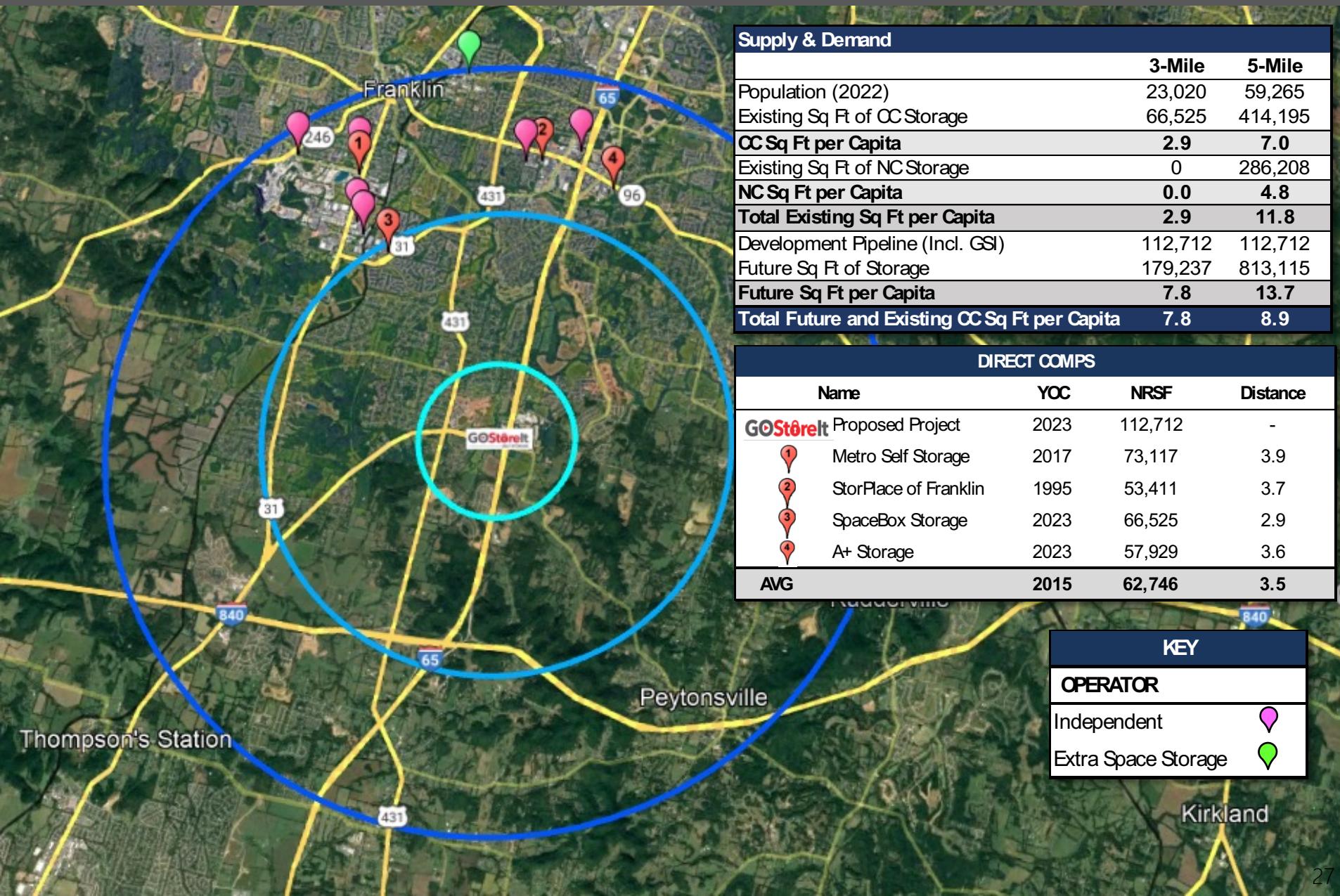
PROJECT OVERVIEW – SITE

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MARKET ANALYSIS – TRADE AREA COMPOSITION

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KEY INVESTMENT HIGHLIGHTS

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PROJECT STATUS

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Equity Waterfall

Tier	Hurdle Rate (Up to)	Type	Investor	Promote
1	10%	Pref	100%	0%
2	15%	IRR	80%	20%
3	20%	IRR	75%	25%
4	Thereafter		60%	40%

Sources	Amount	% of Total
Senior Debt	\$15,480,000	61%
Investor Equity	\$7,330,631	29%
Sponsor Equity	\$2,443,544	10%
Total Sources	\$25,254,175	100%

Uses	Amount	\$/SF
Purchase Price	\$4,000,000	\$35.58
Closing Costs	\$75,000	\$0.67
Soft Costs	\$2,071,502	\$18.43
Construction Costs	\$15,990,750	\$142.24
Sponsor and Third-Party Fees	\$1,144,005	\$10.18
Interest Reserve	\$1,707,342	\$15.19
Operating Reserve	\$265,576	\$2.36
Total Uses	\$25,254,175	\$224.64

SCHEDULE & CONSTRUCTION DETAIL

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Executed GMP Contract (Guaranteed Maximum Price)

GMP with BenCo Construction	\$15,525,000*
Owner's Hard Cost Contingency	\$ 465,750
Total Hard Costs	\$ 15,715,750

*(includes 3% GC contingency inside contract)

Construction Loan

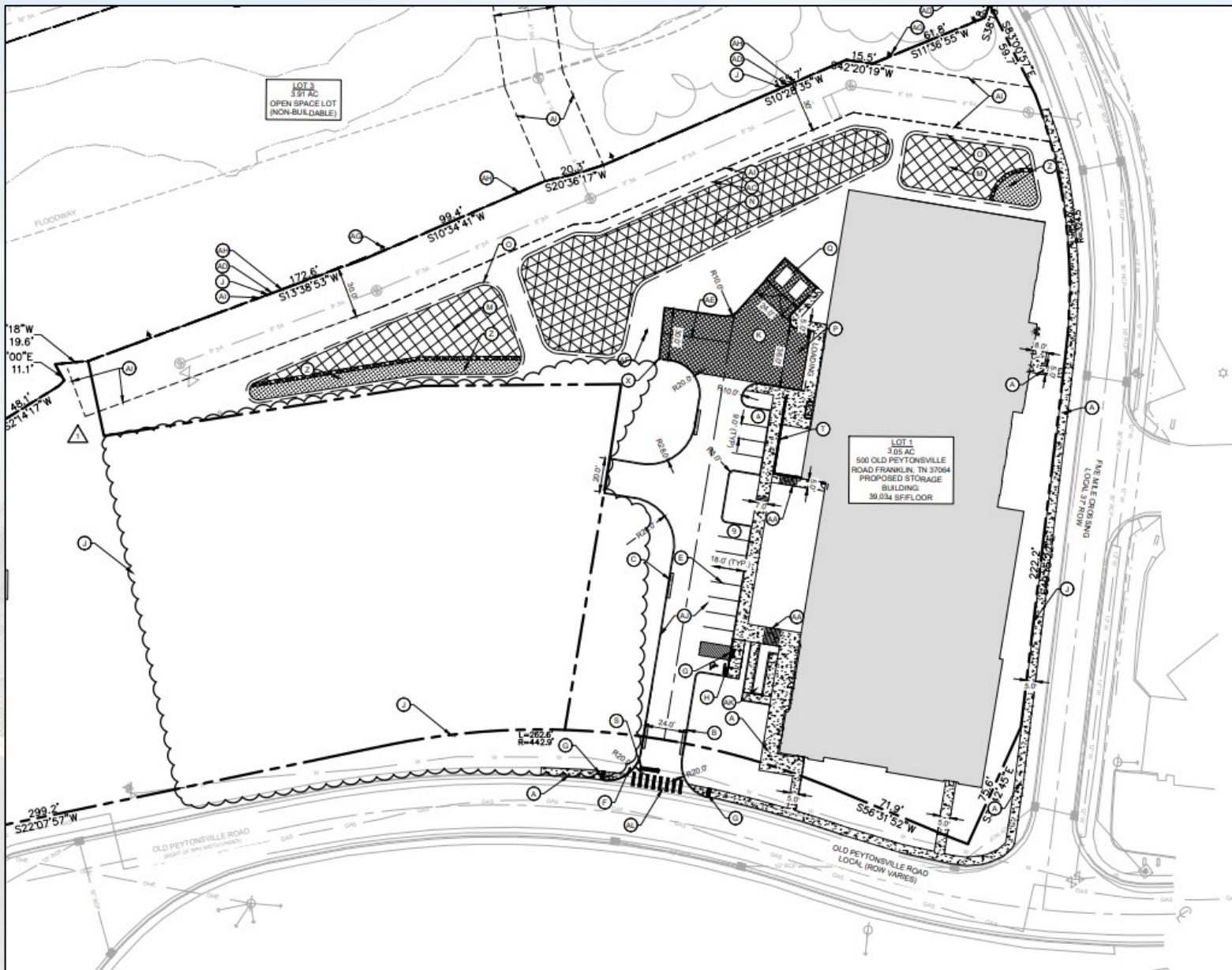
Lender	Old National Bank
Loan Amount	\$15,480,000
Interest Rates	250 bps over SOFR
I/O Period	48 Months
Term	60 Months
Guarantor	Ryan Hanks and Madison Capital Group Holdings LLC
Prepayment Penalty	None

Project Schedule

Construction Commencement - September 2023
Expected C/O - November 2024
Cash Flow Positive - September 2026
Stabilization - March 2028
Underwritten Exit - July 2028

PROJECT OVERVIEW – SITE PLAN

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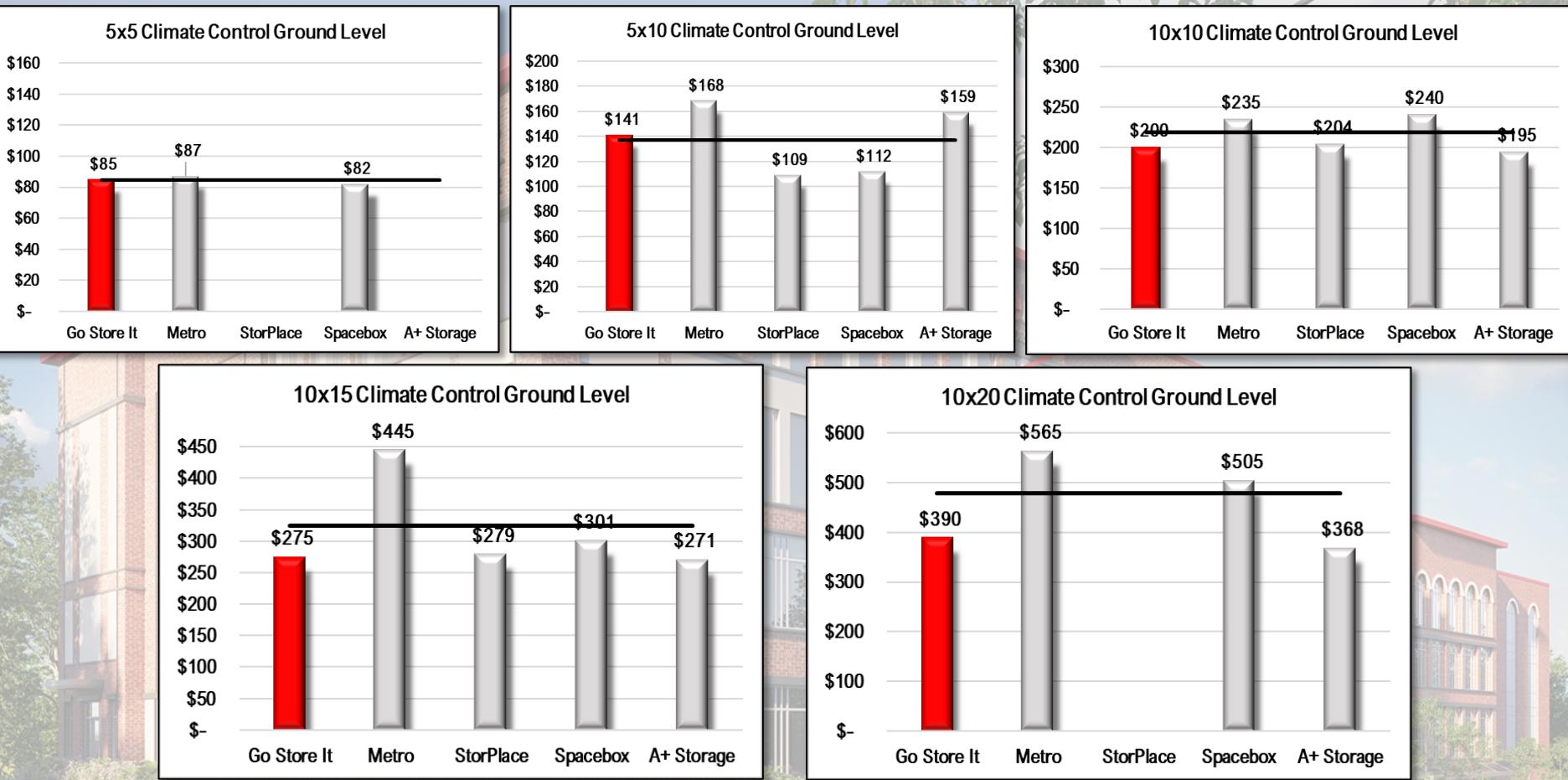




						TODAY'S RATES		
Unit Size		SF/Unit	Qty	Total Sq ft	% of Units	Rates UW	Rate PSF	Monthly
5x5	Ground	25	23	575	0.5%	\$85	\$3.40	\$1,955
	Elevator	25	208	5,200	4.6%	\$75	\$3.00	\$15,600
5x7.5	Elevator	37.5	8	300	0.3%	\$110	\$2.93	\$880
5x8	Elevator	40	44	1,760	1.6%	\$115	\$2.88	\$5,060
5x10	Ground	50	6	300	0.3%	\$141	\$2.82	\$846
	Elevator	50	468	23,400	20.8%	\$123	\$2.46	\$57,564
10x7.5	Elevator	75	10	750	0.7%	\$180	\$2.40	\$1,800
5x15	Elevator	75	2	150	0.1%	\$180	\$2.40	\$360
10x10	Ground	100	46	4,600	4.1%	\$200	\$2.00	\$9,200
	Elevator	100	137	13,700	12.2%	\$190	\$1.90	\$26,030
10x15	Ground	150	22	3,300	2.9%	\$275	\$1.83	\$6,050
	Elevator	150	162	24,300	21.6%	\$255	\$1.70	\$41,310
10x20	Ground	200	1	200	0.2%	\$390	\$1.95	\$390
	Elevator	200	69	13,800	12.2%	\$360	\$1.80	\$24,840
10x25	Ground	250	26	6,500	5.8%	\$460	\$1.84	\$11,960
	Elevator	250	49	12,250	10.9%	\$430	\$1.72	\$21,070
16x20	Elevator	320	4	1,280	1.1%	\$500	\$1.56	\$2,000
10x35	Elevator	350	1	350	0.3%	\$530	\$1.51	\$530
TOTAL/WTD AVG		88	1,286	112,715	100%	\$176.86	\$2.02	\$227,445

MARKET ANALYSIS – RENT COMPS

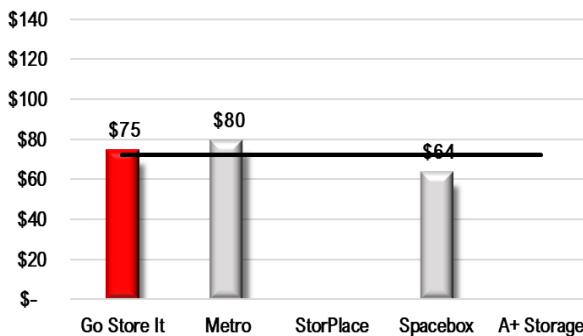
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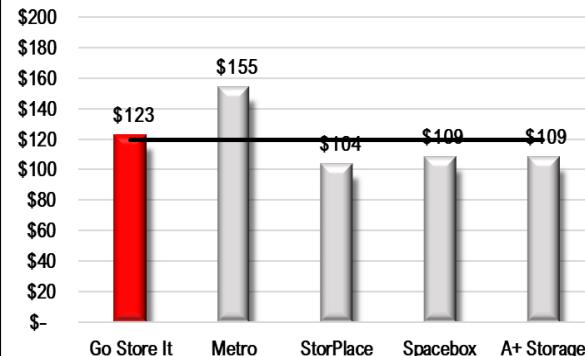
MARKET ANALYSIS – RENT COMPS

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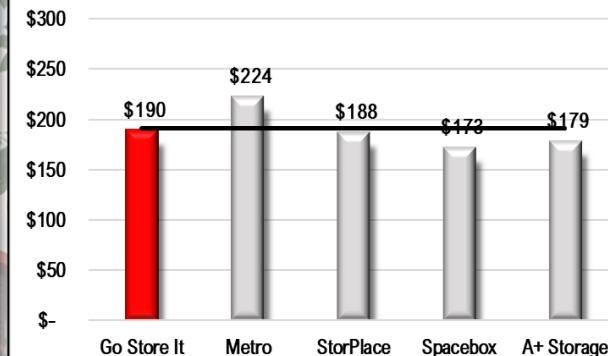
5x5 Climate Control Elevator Access



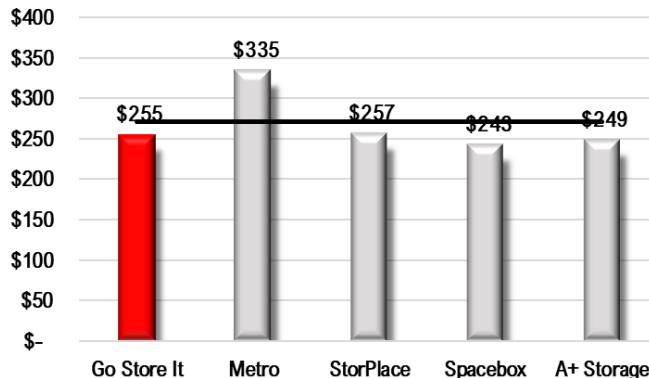
5x10 Climate Control Elevator Access



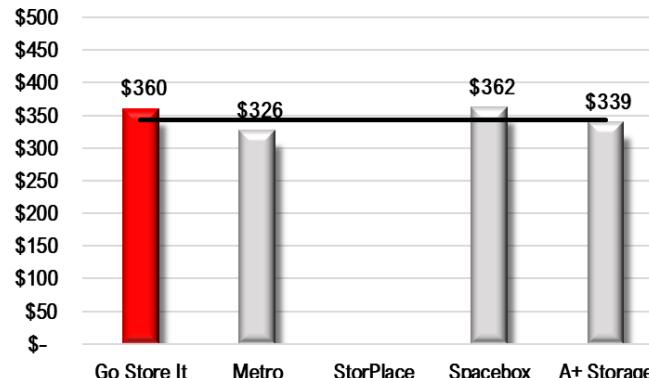
10x10 Climate Control Elevator Access



10x15 Climate Control Elevator Access



10x20 Climate Control Elevator Access



SUMMARY / Q&A



STRONG MARKET DYNAMICS

- 30% population growth in last decade
- Nashville MSA is a national leader in employment growth
- Projected annual rent growth for next 5 yrs is over 3%/yr
- Very minimal competition in trade area



MITIGATED RISK

- Guaranteed Maximum Price contract executed
- In-house General Contractor ensuring greater control/quality during construction
- Construction loan will close immediately after equity raise
- All permits in hand to begin construction right away



SPONSOR EXPERIENCE

- Owns and operates 85 self-storage facilities nationally
- Taken 10+ developments full-cycle in last five years with average Investor IRR of 29.5% and 1.9x MOIC.
- 20 active self-storage development projects
- In-house Operations team with prior storage REIT experience



ATTRACTIVE RETURNS

- Targeted 19.8% net investor IRR
- 2.5x multiple
- 5-year investment horizon