Bakersfield Self-Storage Development

141 N Chester Avenue,

Bakersfield, California 93308

YourSpace America®

Disclosure

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There can be no assurance that the projections will be realized, and the actual results may be materially worse than those shown. The provision of these projections should not be regarded as a representation, warranty or prediction by the Company or its officers or directors that the projections are or will prove to be accurate.

This presentation does not constitute an offer to sell securities.

Our Purpose

YourSpace America, Inc was formed as an investment vehicle to provide superior risk adjusted returns in the growing self-storage industry. This commercial real estate asset class is characterized by strong cash flows, low break-even margins and best in REIT universe returns for the last 28 years. Our business focus is the acquisition, development, and repositioning of existing self-storage facilities; the repurposing and conversion of existing commercial, retail, and industrial buildings to institutional quality self-storage properties located in the top US self-storage markets, and the construction of ground up state of the art self-storage facilities in high barrier to entry markets. The combination of a proven and highly disciplined executive management team, lower construction cost relative to replacement cost on repositioning and conversion projects, and the use of sophisticated best in market third party REIT property management resulting in exceptional all-in risk adjusted returns.

YourSpace America, Inc CEO/President Russ Colvin has a well-established reputation in the self-storage industry for developing high quality projects in excellent locations, and a flawless record of performance for investors.

Why YSA

Management Team

• The principals of YSA have more than one hundred years of real estate investment and asset management experience across multiple property sectors, and are experienced, proven, and successful owners and operators of multiple real estate platform companies – a demonstrated track record of strong financial returns for our partners.

• YSA has an experienced and seasoned management team. In addition, the Company has industry leading project development team and accounting/finance infrastructure with full reporting capability.

• YSA's in-house development team will manage all entitlement and development. Its project management capabilities will ensure timely delivery, and highly disciplined oversight of the construction and development process so that projects are completed in a high-quality manner.

Acquisition/Underwriting

• The senior management team and shareholders of YSA have collectively acquired, refinanced, and sold real estate assets across the United States in transactions totaling over $2 billion, inclusive of the acquisition and development of self-storage assets.

• YSA has a highly disciplined project underwriting and analysis team to perform comprehensive underwriting and financial analysis on each project. This includes financial modeling, market feasibility and competitive analysis while utilizing a full set of proprietary analysis tools. In addition, all members of the management team participate in the project underwriting process. YSA's REIT relationships also play a critical role in the project feasibility and analysis process.

Relationship/Network/Deal Flow

• YSA's business plan is opportunistic and seeks to maximize risk adjusted returns. Deal flow is significantly greater due to YSA's acquisition, conversion, and development strategy. We are not limited to entitled sites or acquisition of stabilized or near stabilized assets that are hotly contested by numerous prospective acquirers.

• YSA has long established relationships with key executives in the self-storage industry. These relationships are critical in terms of designing industry leading projects and the overall process of project feasibility and providing timely and essential market intelligence.

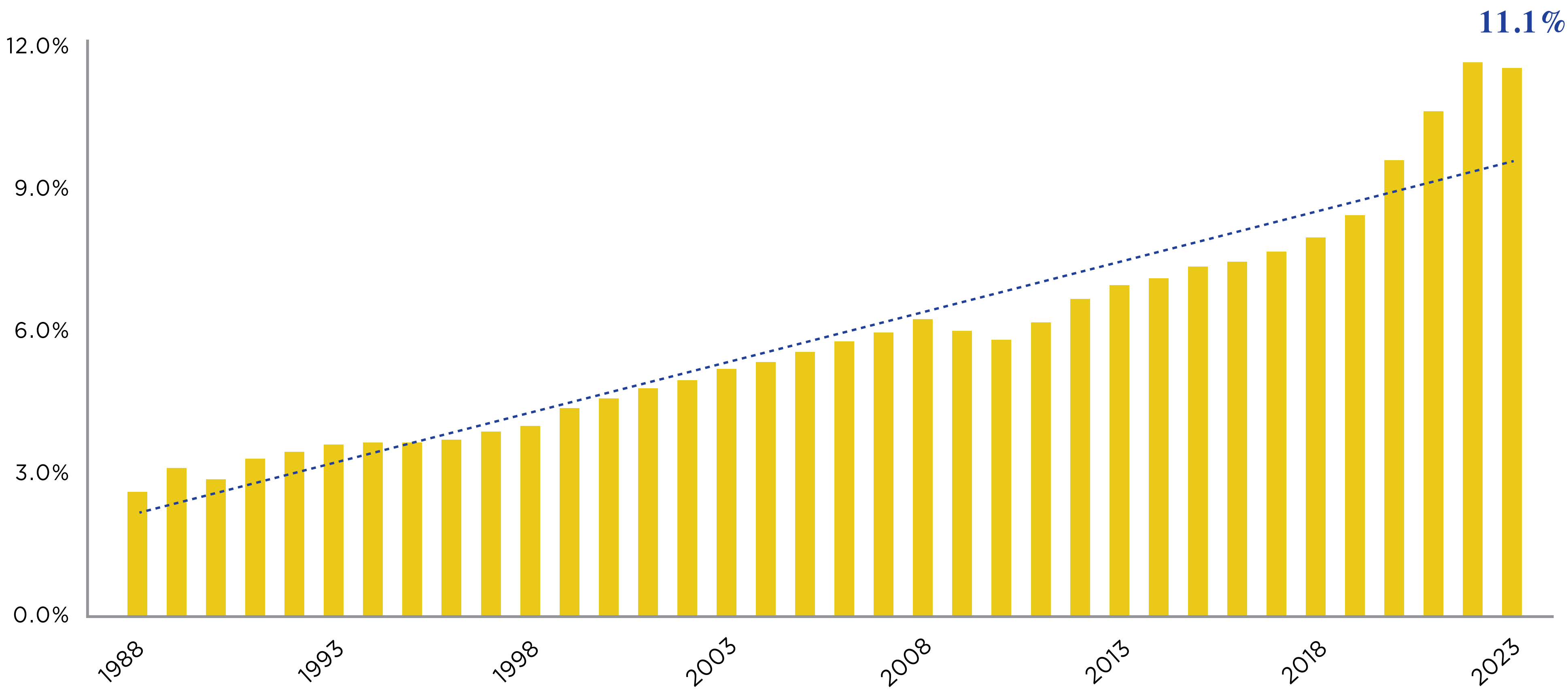
• As a result of our substantial experience in real estate acquisition and development, we have well-established long-term relationships in the commercial real estate brokerage industry and a reputation for closing.

Self-Storage: A Growing Industry

Percentage of U.S. Households Using Self-Storage

Over 1 in 10 U.S. households currently rent a self-storage unit[1]

Number of households using self storage and their length of stay are growing every year



1. SpareFoot – U.S. Self-Storage Industry Snapshot April 2024

Self-Storage: A Growing Industry

Ownership by number of properties[1]

Decentralized Market

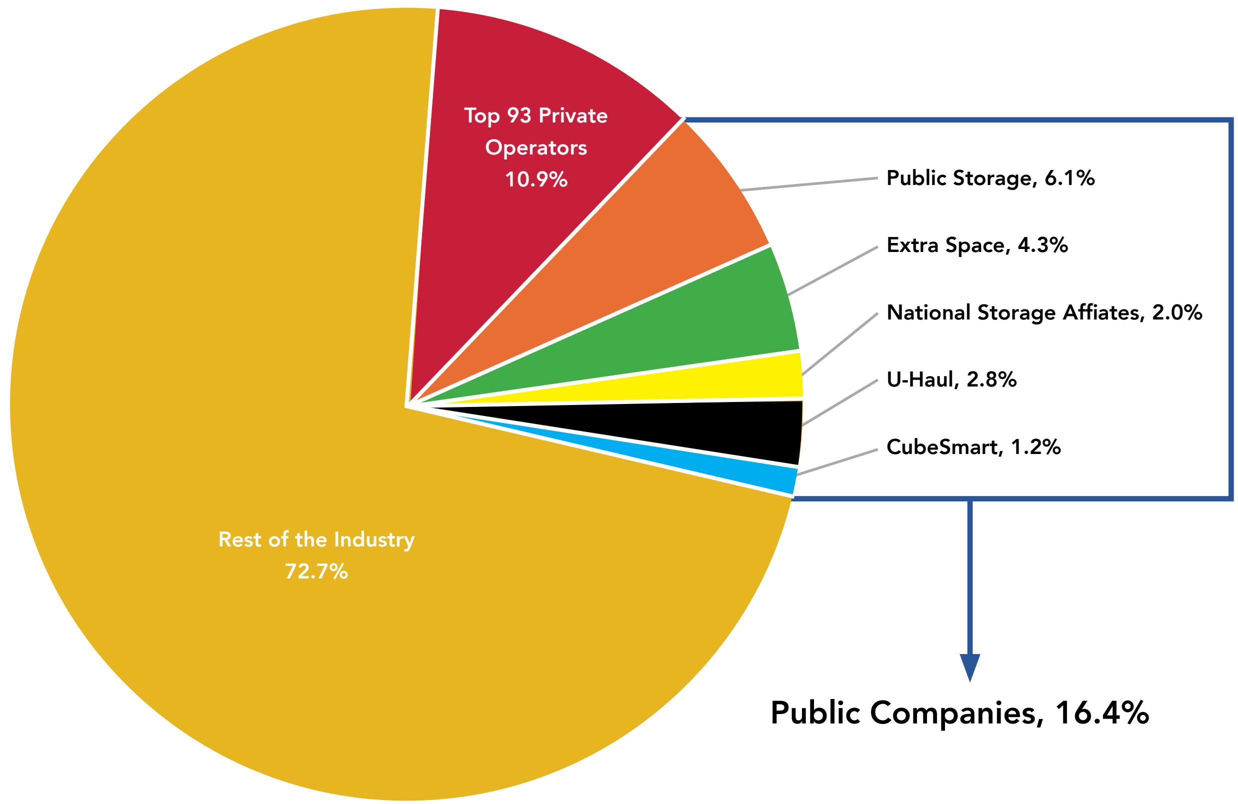
- Top 100 Operators own ~29% of properties
- 6 Public Operators own ~17% of properties

Undercapitalized sellers with no legacy plan[2]

- ~71% of assets owned by "mom-and-pop" operators who are unable to invest in large capital improvements, technology or marketing
- Primarily Baby Boomers or older who liquidate post-retirement

Difficult for larger institutions to participate

- $5-10mm typical acquisition size
- Time intensive investment process
- Portfolio exit to Institutional buyers offers premium due to scale



Source: Self-Storage Almanac 2024.
1. Extra Space and Life Storage completed a $12.7bn merger in 2023. The graph above combines Extra Space Life and Storage as one entity.
2. Based on number of facilities owned.

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Self-Storage: A Growing Industry

Self-storage is a resilient, defensive and cash-flowing asset

LOW CAPEX

Lowest of any multi-tenant property type (5% v. 10% for apartments)

HIGH PROFIT MARGINS

55-65%, due to low staffing needs, utility usage and repairs/maintenance

INFLATION PROTECTION

Month-to-month leases create flexibility and protection from changing interest rate environments and inflation

DIVERSIFIED RENT ROLL

~500 tenants per property, on average, providing credit and turnover diversification

LOW DELINQUENCY RATES

One of the lowest of any commercial property type since 2000 and the lowest since 2008

LANDLORD FRIENDLY LEGAL FRAMEWORK

Ability to swiftly lien defaulted tenants and auction off goods

Tenant Demographics

Diverse tenant mix

Idiosyncratic Demand Drivers

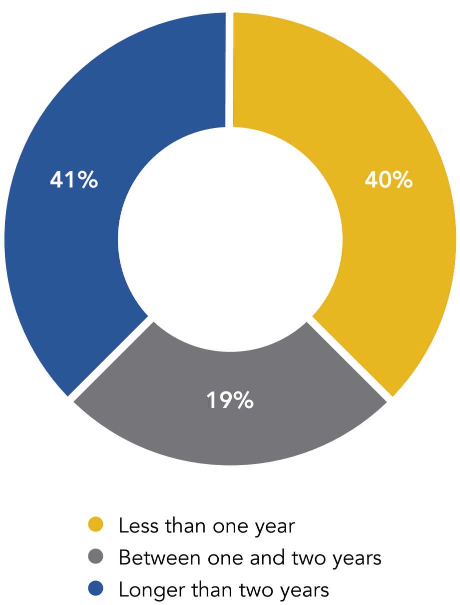
Life events, including a death or change of marital status

Relocation/ retirement/ downsizing

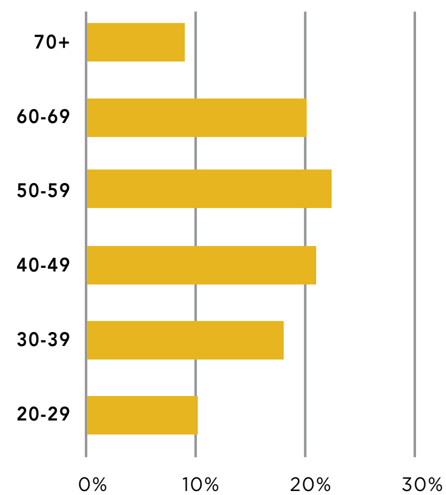
Business expansion or contraction

Last mile distribution

Current Rent Roll

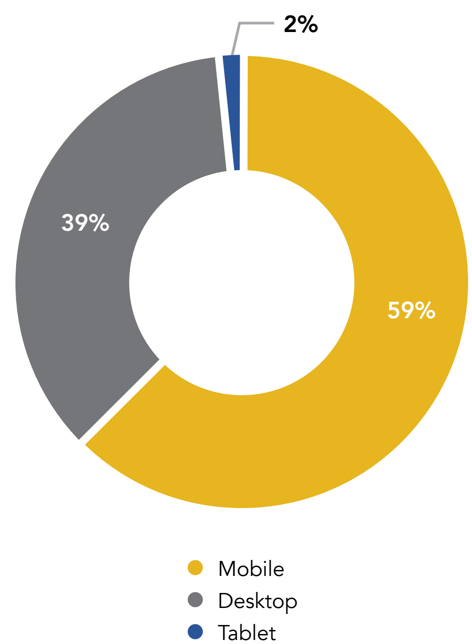


Age



Average customer age = 51.0

Sign-up Device



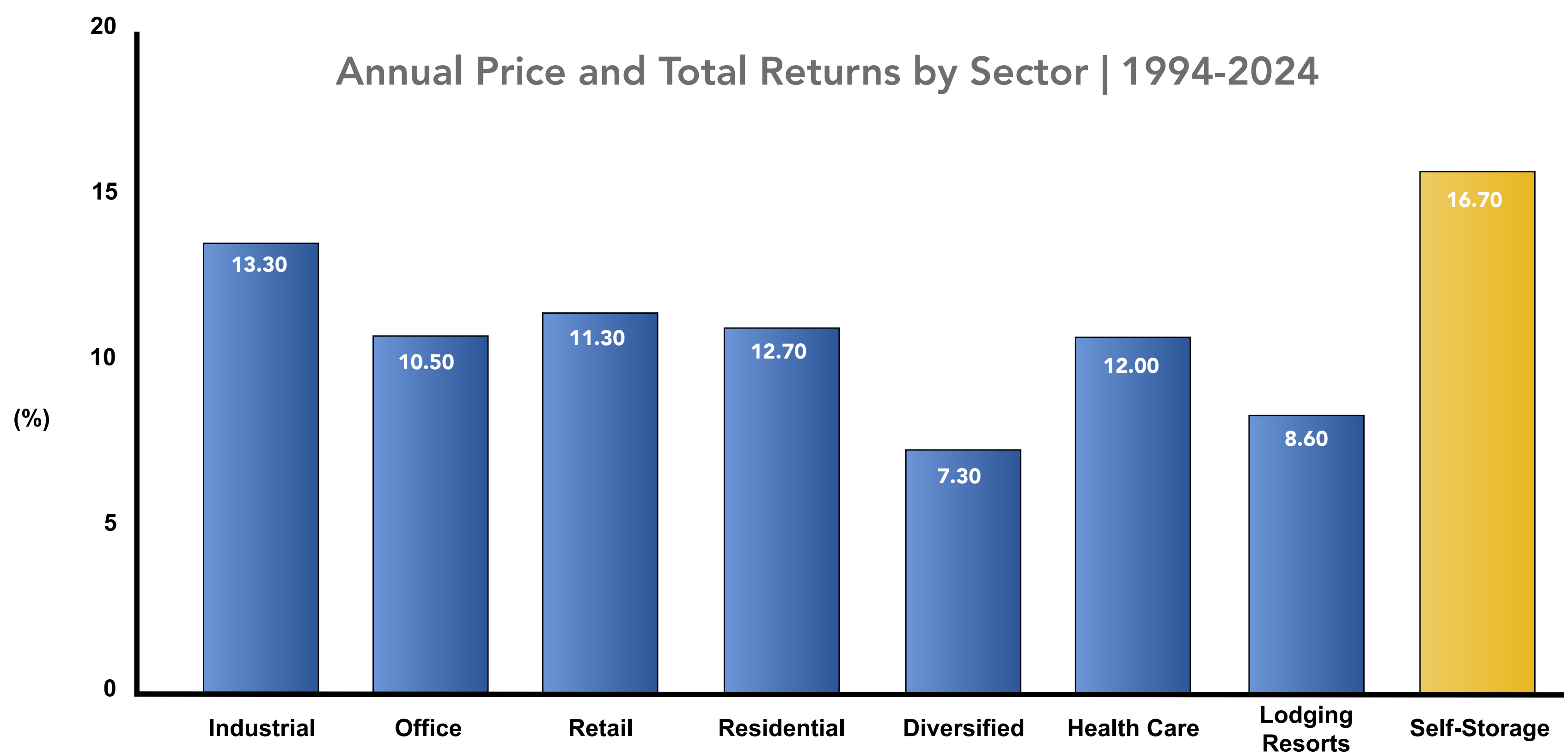
REIT Sector Return
Fundamentals

REIT Sector Return Fundamentals

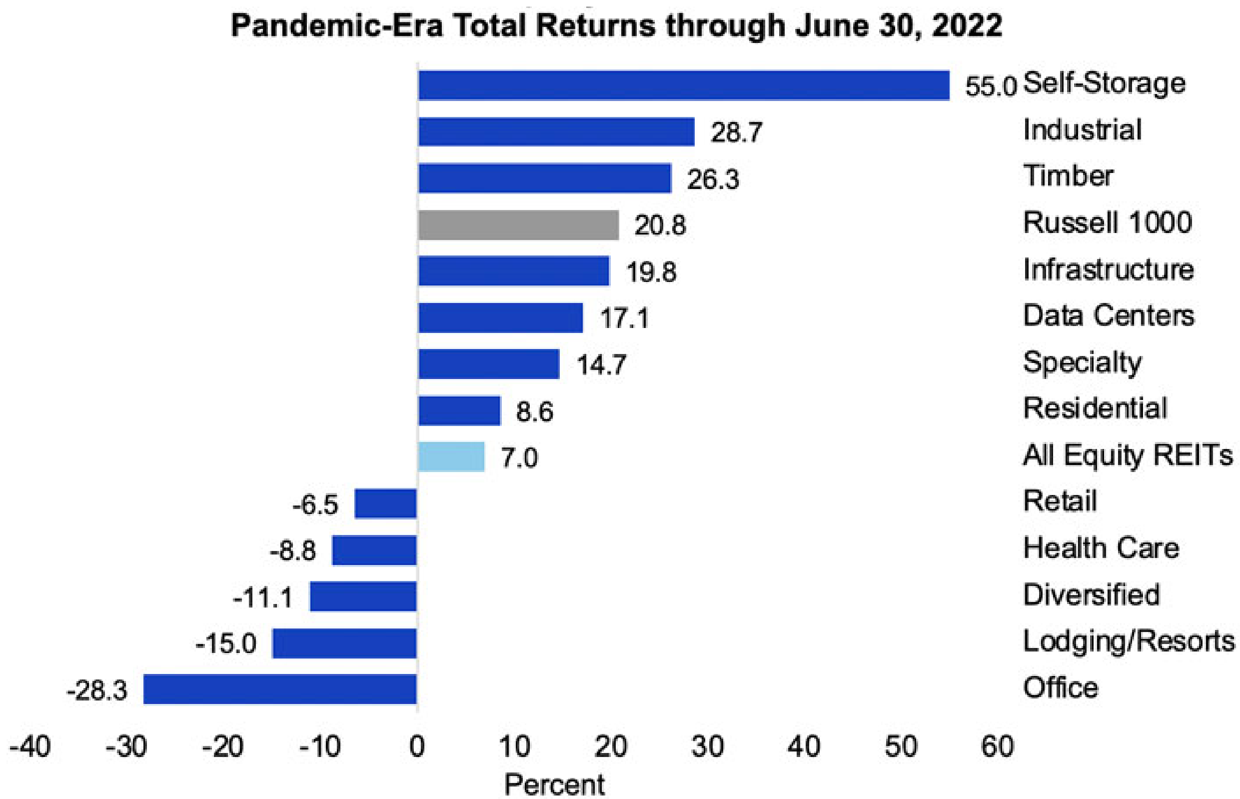
The performance of self-storage as a commercial real estate investment is unrivaled in terms of overall returns and long-term performance. For the past 31 years, self-storage was the top performing property type in the NAREIT index, with average total returns of 16.70% for the period from 1994-2024. Self-storage outperformed the Office, Industrial, Retail, Residential, Diversified, Health Care, Lodging/Resorts, Mortgage REIT, Timber, Infrastructure, Data Centers, and Specialty sectors.

Comparative Sector Total Returns

The self-storage sector has demonstrated leading returns across all property sectors.



U.S. REIT Property Sector Performance



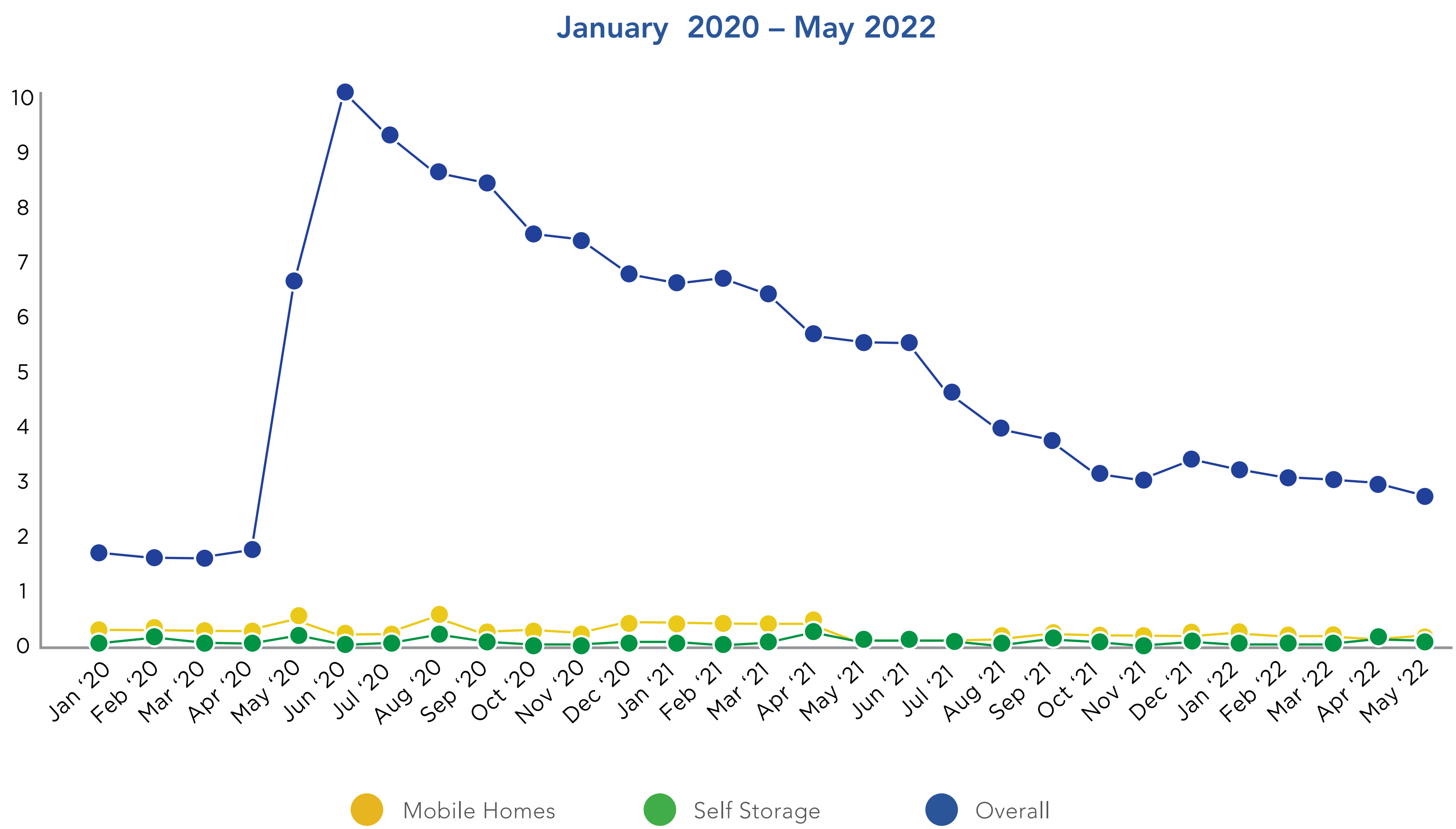
Source: FTSE Russell, Nareit, FactSet.

Chart 2 reports total returns for U.S. REITs by sector over the COVID-19 period, which began in February 2020, through mid-year 2022. As the chart shows, self-storage leads all sectors with a total return of 55.0% over the pandemic period, followed by industrial at 28.7%.

REIT operating performance has been in stark contrast to the stock market performance and the speed of the recovery of the REIT industry from COVID-19 induced shutdowns has demonstrated both the flexibility of REIT management teams as well as the resilience of the industry.

Delinquency Rates

Self-Storage and Mobile Home Parks



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PUBLIC STORAGE - Top 10 Institutional Shareholders

Holder	Shares	Date Reported	% Out	Value
Vanguard Group Inc	20.59M	Dec 31, 2024	11.74%	5,982,996,181
Blackrock Inc.	16.97M	Dec 31, 2024	9.67%	4,930,778,408
State Street Corporation	10.39M	Dec 31, 2024	5.92%	3,017,503,176
Price (T.Rowe) Associates Inc	5.91M	Dec 31, 2024	3.37%	1,717,598,394
Cohen & Steers Inc.	5.43M	Dec 31, 2024	3.10%	1,578,531,348
FMR, LLC	4.3M	Dec 31, 2024	2.45%	1,249,515,850
Geode Capital Management, LLC	4.01M	Dec 31, 2024	2.29%	1,165,098,287
Norges Bank	3.11M	Dec 31, 2024	1.77%	903,622,012
JP Morgan Chase & Company	3.09M	Dec 31, 2024	1.76%	898,499,122
Wellington Management Group, LLP	2.96M	Dec 31, 2024	1.69%	859,108,773

EXTRA SPACE STORAGE - Top 10 Institutional Shareholders

Holder	Shares	Date Reported	% Out	Value
Vanguard Group Inc	33.67M	Dec 31, 2024	15.88%	4,895,347,428
Blackrock Inc.	22.63M	Dec 31, 2024	10.68%	3,290,184,277
Capital World Investors	21.08M	Dec 31, 2024	9.94%	3,063,793,244
State Street Corporation	13.29M	Dec 31, 2024	6.27%	1,932,171,129
Cohen & Steers Inc.	9.25M	Dec 31, 2024	4.36%	1,344,156,584
Principal Financial Group, Inc.	6.7M	Dec 31, 2024	3.16%	973,991,566
Norges Bank	6.27M	Dec 31, 2024	2.96%	912,137,556
Geode Capital Management, LLC	5.63M	Dec 31, 2024	2.65%	818,061,904
Capital International Investors	3.67M	Dec 31, 2024	1.73%	532,939,080
Dimensional Fund Advisors LP	3.14M	Dec 31, 2024	1.48%	455,989,040

Recently Completed Opportunity Zone Project

260 W. Owens Avenue
Las Vegas, Nevada

Completed December 2025

YourSpace America®


Public Storage
Public Storage
260


Public
Storage
Public Storage
280


ORANGE DOOR


Public Storage
MEDIUM

Designated Opportunity Zone Property

Bakersfield, California

Census Tract ID: 06029002000

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Executive Summary

The subject property is located at 141 N. Chester Avenue, Bakersfield, California 93308. The subject property, a 1.71-acre (74,640 SF) land parcel and planned self storage development project. The subject property will be a major qualitative addition to the existing self-storage market and will be the premier self-storage facility in the market. The average age of self-storage facilities in the market is over 30 years old. In addition, there is extremely limited climate-controlled self storage in the market, with only two climate-controlled facilities in the market. The subject property's zoning allows self-storage-use by CUP, which was approved April 24, 2025. The development team is currently collaborating with its consultants to complete the building plans and obtain a building permit in early August. The site was acquired in October 2025.

The three-mile population is 91,598 and the five-mile population is 231,267. The business plan for the subject property is to develop a fully climate controlled self-storage facility of approximately 108,828 GBA, with 80,702 NRSF, with approximately 813 units, and an office of 1,225 SF. The new facility will be a state-of-the-art Generation V self-storage facility of institutional quality. The subject property, in addition to being climate controlled, will offer a state-of the-art security system. The subject property will also have coded electronic access for customers.

Bakersfield is located in Central California in the San Joaquin Valley. The region produces approximately one third of all fruits and vegetables in the United States. It is anticipated that the population of Central California will grow by five million residents over the next 30 years. Bakersfield's population continues to grow, remaining the ninth-largest city in California, with an estimated population of 419,238 as of January 1, 2025, an increase of 2.0% (8,129 people) from the previous year. Bakersfield's population has been steadily increasing, with a 2.0% increase between 2024 and 2025.

Executive Summary, continued

The City of Bakersfield has an Economic Development Strategic Plan to attract, retain, and expand businesses. Bakersfield's economy is diverse, with key industries including agriculture, healthcare, oil, government, and distribution. Kern County, which includes Bakersfield, experienced a 5.2% economic growth from 2022 to 2023. The oil and gas industry remain a significant part of the local economy. Mining, retail, and healthcare services are also performing well in the region. Bakersfield has seen a growth in single-family housing units, ranking second only to Los Angeles in reported growth. Bakersfield is considered more affordable than the coastal areas in California

Project Economics

Project Economics	
Total Project Cost	$17,418,377
Total Equity	$8,709,189
Total Debt	$8,709,189
Average Projected IRR	22.8%
Investor Equity Multiple	6.78

Positive Aspects of the Bakersfield Self-Storage Market

1. Strong Population Growth Driving Demand

Bakersfield's population has grown by 8.5% from 2017 to 2022, with continued growth projected into 2025 and 2027. This demographic expansion is fueling increased demand for storage solutions, especially as more residents relocate from expensive coastal cities to Bakersfield for affordability.

2. Rising Rental Rates and Healthy Occupancy

The average cost of a 10x10 storage unit in Bakersfield is up 4.4% year-over-year, outpacing the national average increase of 1.7%. Climate-controlled units command even higher rates, indicating premium pricing potential. Occupancy rates remain strong, with national averages around 91.6%, and Bakersfield benefiting from similar trends.

3. Underserved Market with Modernization Potential

The average age of existing facilities is 39 years, and there are only two climate- controlled facilities in the area. This presents a significant opportunity for new, modern developments to meet evolving consumer expectations.

4. Active Development and Investment Opportunities

Projects like the YourSpace America QOZ development are bringing institutional-grade, climate-controlled facilities to underserved areas, with over 800 units planned.

5. Infrastructure Improvements Supporting Growth

Bakersfield is undergoing major infrastructure upgrades, including a $600 million Centennial Corridor project and public transit enhancements, which improve accessibility and support urban expansion. These developments are expected to boost property values and attract new residents, further increasing storage demand.

6. Economic Diversity and Affordability

Bakersfield's economy is supported by agriculture, energy, healthcare, and logistics, offering stability and job growth. The city remains one of the most affordable metro areas in California, making it attractive for relocations and business expansion.

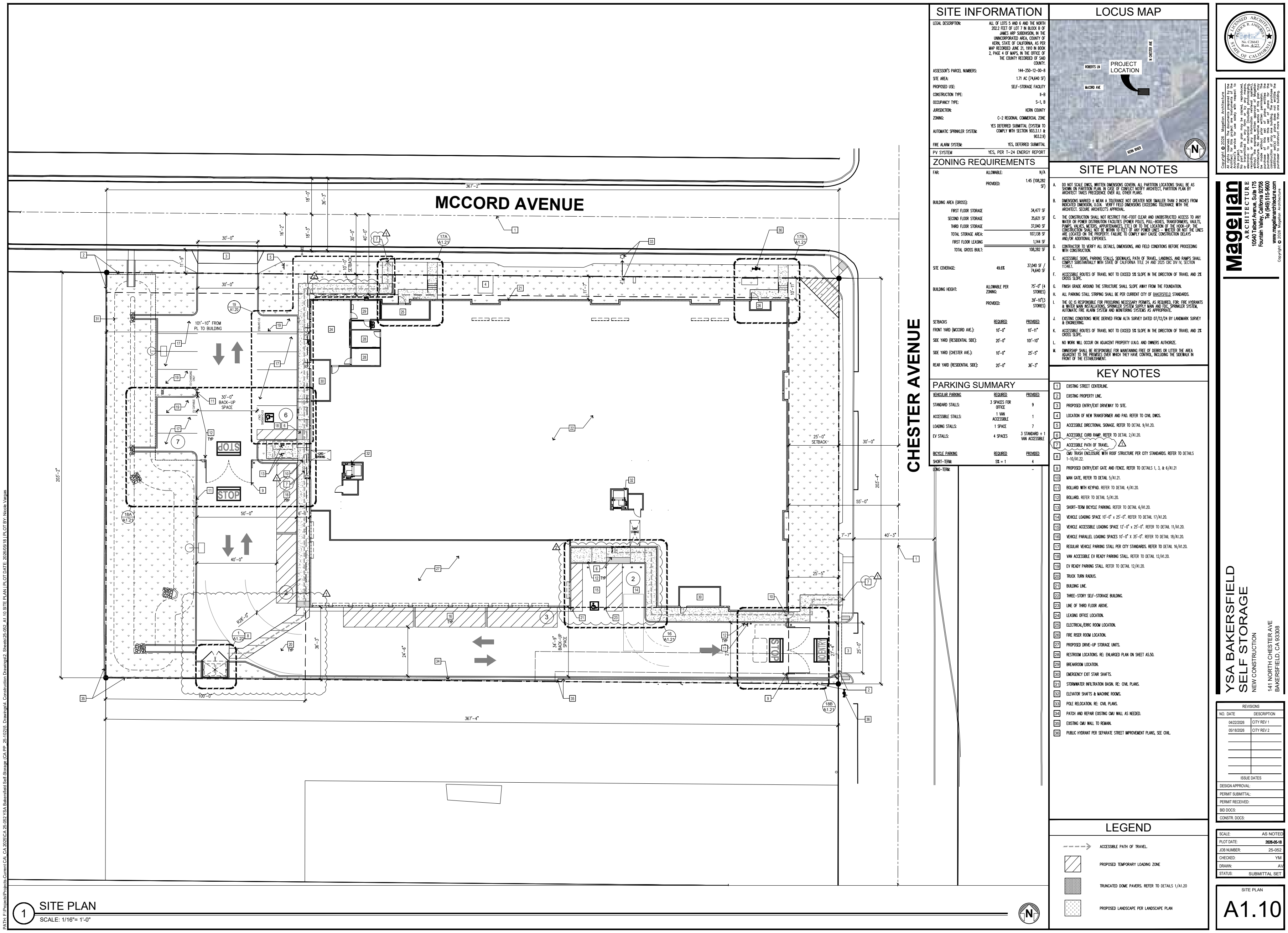
7. Technology and Consumer Satisfaction Trends

Nationwide, 78% of self-storage users report satisfaction, and tech adoption (e.g., online booking, smart access) is enhancing customer experience. Bakersfield operators can leverage these trends to differentiate offerings and boost retention.

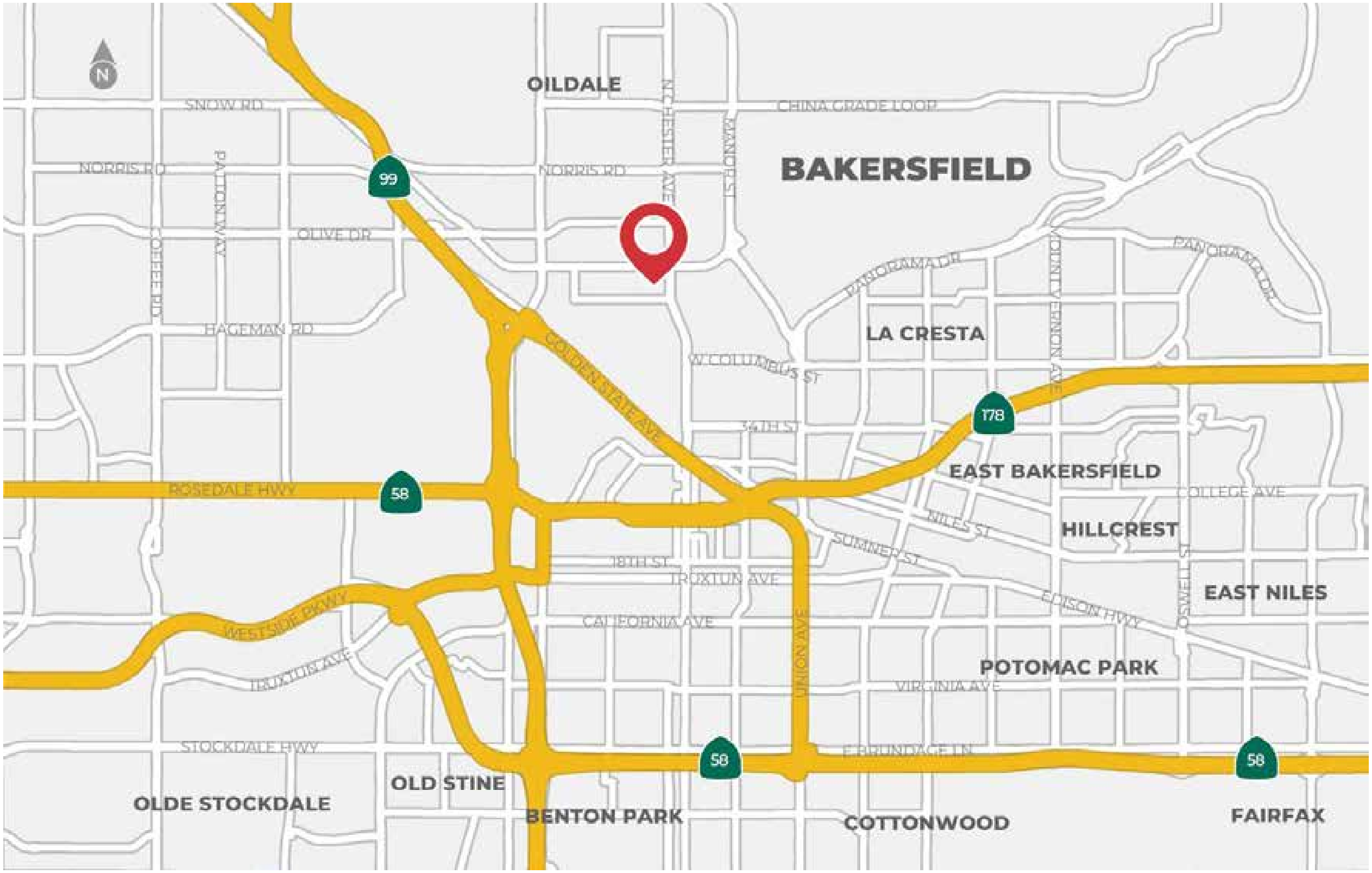
8. Bakersfield Climate

Nationwide, Bakersfield is among the 10 warmest cities in America, which further supports the need for climate controlled self-storage in the Bakersfield market.

Site Plan


MCCORD AVENUE
CHESTER AVENUE
SITE INFORMATION
ZONING REQUIREMENTS
PARKING SUMMARY
LOCUS MAP
PROJECT LOCATION
SITE PLAN NOTES
KEY NOTES
LEGEND
STOP
STOP
Magellan
ARCHITECTURE
YSA BAKERSFIELD SELF STORAGE
NEW CONSTRUCTION
141 NORTH CHESTER AVE
BAKERSFIELD, CA 93308
SITE PLAN
A1.10
1 SITE PLAN
SCALE: 1/16"= 1'-0"

Location Map



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Retailer Map

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Management

CubeSmart Management

- NYSE: CUBE

3rd Largest Owner/Manager of Self Storage in the World

Construction

ARCO Murray

- A National Firm

Leading Self Storage Contractor

Weekly Written Construction Reporting

Cluster System

YourSpace America®

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