

Commonwealth Self Storage

18-20 North Montello Street
Brockton, MA 01915

OFFERING MEMORANDUM



BROCKTON SECURITY
SELF STORAGE

2400



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Executive Summary

THE OFFERING

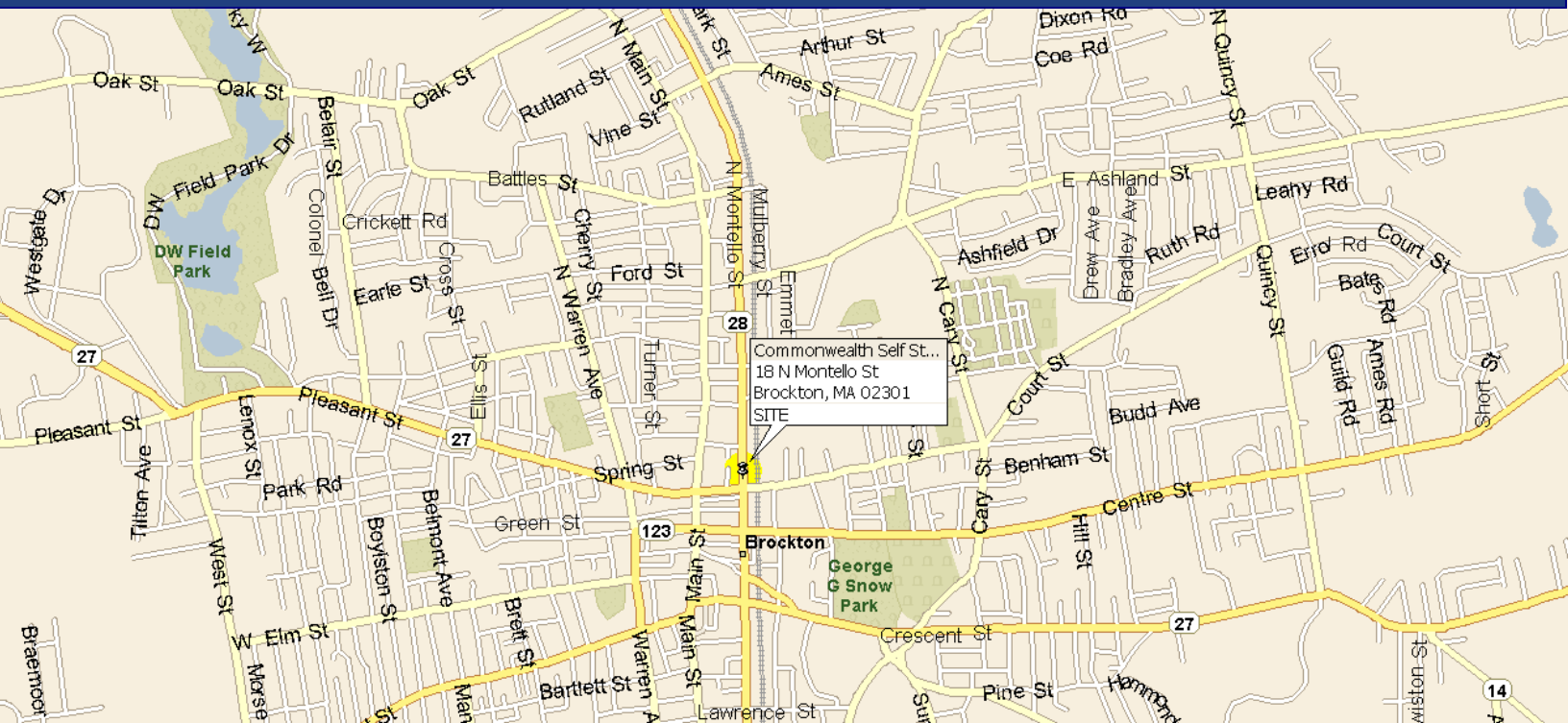
Sperry Van Ness/Commercial Realty and Sperry Van Ness C.M. Neville & Associates, Inc. are pleased to present the opportunity to purchase the Commonwealth Self Storage facility, a 63,356 gross square foot, four-story conversion building at a reduced price of \$1,895,000. The property is centrally located in a densely populated urban location and has been a landmark in the City of Brockton for over 10 years. The building was converted to a self storage facility in 1980. The property is located across from the T Commuter Rail station (Brockton stop). Subject property offers modern security features, mailbox rentals and income from additional leased office space.

Commonwealth Self Storage has a convenient, large, covered loading dock area for customers to load and unload their possessions while being protected from the weather. This area is sufficient in size for multiple vehicles. While this is a multi-story facility, it has one elevator for reaching the upper three floors and two vertical lifts for the upper mezzanine area. Access hours to the facility are the same as office hours for the onsite manager. Office and access hours are Monday through Friday, 9am to 7pm; Saturday and Sunday, 9am to 5pm.

THE LOCATION

Commonwealth Self Storage is located on the northwesterly side of the intersection of North Montello Street (Route 28) and Pleasant Street (Route 27), in the city of Brockton, Massachusetts. As of the 2000 Census, the population was 94,304. Brockton is the sixth largest city in Massachusetts and has some of the most successful high school sports programs. Brockton is bordered by Stoughton to the northwest, Avon to the north, Holbrook and Abington to the northeast, Whitman and East Bridgewater to the southeast, West Bridgewater to the south, and Easton to the west. Brockton is located just 20 miles south of Boston and 30 miles northeast of Providence, Rhode Island. Brockton is mostly an urban setting lying along the Salisbury River, with a steadily increasing population throughout the years. Service is Brockton's biggest industry, providing more jobs than any other business sector. Brockton has also seen an increase in population and housing values as commuters to Boston are looking for a close residence outside city center. Recently, *Boston Globe Magazine* highlighted Brockton as one of the top Five Hot Communities for First Time homeowners. Additionally, Brockton has enjoyed an urban renaissance with young professionals who are relocating and starting up small businesses within the city.

LOCATION MAP

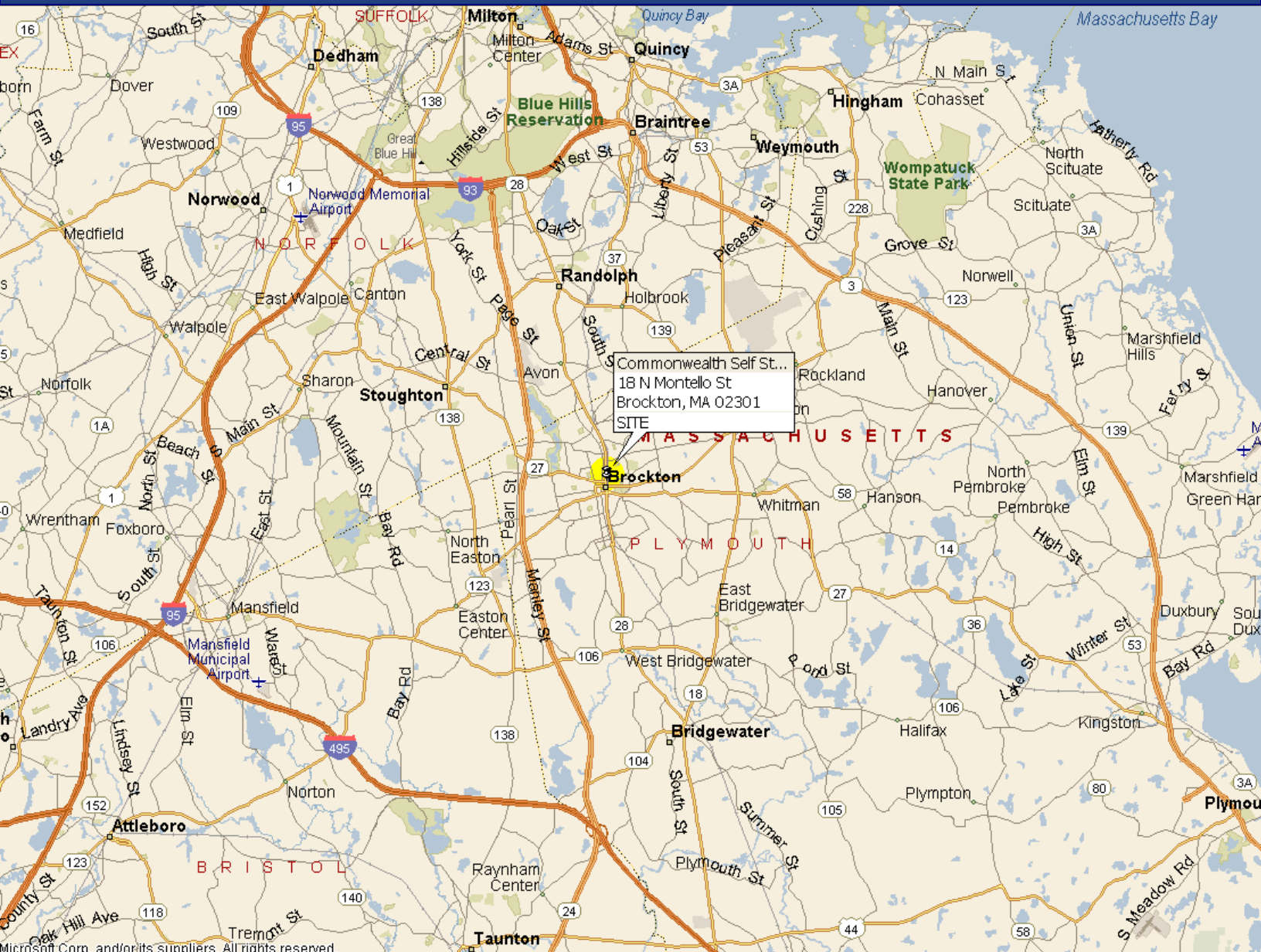


MARKET OVERVIEW

Plymouth County is located in the southeastern portion of the State of Massachusetts. As of the 2000 Census, the population of the county was 472,822. Plymouth County is bordered by Norfolk County to the northwest, Barnstable County to the southeast and Bristol County to the west. Plymouth County has no land border with Suffolk County to the north, but the two counties share a water boundary in the middle of Massachusetts Bay.

- Located in an urban neighborhood approximately 20 miles from Boston and 30 miles from Providence
- Excellent demographics support the business with over 96,000 people located within a three-miles radius
- Transportation allows for easy access into Boston and other townships along with Logan International Airport less than 20 miles
- Known as the “City of Champions” as Brockton is the home to two of boxing’s “World Champions,” Rocky Marciano and Marvelous Marvin Hagler.

AREA OVERVIEW MAP



Property Description

Gross Building Area:	63,356 ±
Rentable Building Area:	56,058 ±
Site Area:	1.24 ±
Units:	653 ±
Outside Parking:	10 spaces
Year Built:	1900 & renovated in 1980
Capitalization Rate:	14.86% based on 2010 Pro Forma NOI
Effective Rental Rate: Temperature Controlled:	\$0.83 / NRSF
Current Occupancy: Physical:	50% by NRSF / 50% by # of units
Economic:	50%
Zoning:	C-2 & C-3
Tax I.D. Number:	109 / 017
Utilities:	The building is served by all public utilities including water, sanitary sewer, natural, gas electric and telecom.
Sprinkler System:	Dry pipe system
Number of Buildings:	1 – one, two and four-story sections. The four-story has a full basement.
Base Building Description:	The subject building consists of three principal sections. The center section is a four-story, wood and steel framed, brick clad, mill style structure built in 1900. It is flanked by two circa 1980 warehouse additions which have clear heights of roughly 22 feet. They are steel framed and feature a mix of standard and architectural block. The addition on the left (south) side of the four-story structure features a two-story office component of approximately 1,750 square feet on each floor.
Exterior Finish:	A mix of brick, architectural block and painted concrete block. The roofs are variously covered with rubber membrane or tar and gravel systems. The few windows are typically commercial grade, aluminum framed, insulated, fixed light units.

Property Description

Interior Finishes:

The office area was recently renovated, and features painted walls, suspended acoustical tile ceilings, recessed fluorescent light fixtures and standard grade commercial carpeting.

The adjacent, currently vacant two-story office area features similar finishes. However, they have not been updated in a number of years, and thus appear somewhat dated, albeit still functional.

Within the two circa 1980 warehouse sections, the clear heights have allowed the construction of mezzanine level storage units. The mezzanines are plywood floored and are supported by steel framing. Access to the mezzanine levels is by stairs and electric lifts.

The storage unit partition walls are typically comprised of corrugated, galvanized metal panels, with welded wire mesh screens across the tops of the units. The doors are typically swing style units.

The interior base building finishes in the storage areas are typically exposed concrete block, brick or wood. Floor finishes are a mix of concrete and wood.

Light fixtures throughout the building are typically fluorescent.

Elevator:

In addition to the non-passenger carrying lifts which serve the mezzanines, the four-story building has an electric traction style freight elevator.

HVAC:

The office area and the adjacent two floors of finished space are served by gas-fired rooftop HVAC units. The remainder of the facility is served by gas fired unit heaters.

Site Improvements:

Asphalt paved driveway and parking area along North Montello Street with 10 striped spaces. Additional paving at the rear of the building, adjacent to the two tailboard height truck doors.

Cash Flow Projections

653 Rental Units
56,058 NRSF
63,356 Gross building area, mezzanine and basement

	2004 Actual Per Form 1065	2006 Actual Per Form 1065	2007 Actual	2008 Proforma	2009 Proforma	2010 Proforma
Income						
Gr Potential Rental Income			\$645,357	\$645,357	\$645,357	\$645,357
Less: Vacancy						
Gross Income Received						
Rentals		\$366,457	\$330,438	\$322,678 ⁽²⁾	\$387,214 ⁽³⁾	\$516,286
Late Fees		\$15,225	\$18,387	\$19,306	\$20,272	\$21,285
Fees		\$5,309	\$1,980	\$2,079	\$2,183	\$2,292
Merchandise Sales		\$8,528	\$1,978	\$2,077	\$2,181	\$2,290
Insurance		\$1,314	\$1,704	\$1,789	\$1,879	\$1,973
Over pays/Discounts		-\$4,416	\$0	\$0	\$0	\$0
Total Gross Income	\$0	\$392,417	\$354,487	\$347,929	\$413,728	\$544,125
Less: Discounts		\$687	\$609	\$9,680	\$11,616	\$16,324
Gross Effective Income	\$288,686	\$391,730	\$353,878	\$338,249	\$402,112	\$527,802
Expense						
Management Fee	\$10,111	\$10,414	\$10,727	\$11,049	\$24,127	\$31,668
Advertising	\$6,740	\$6,942	\$7,150	\$7,365	\$7,586	\$7,814
Credit Card Company Charge					\$3,500	\$3,500
Computer Service					\$600	\$600
Insurance - business/property	\$20,392	\$21,004	\$21,634	\$22,283	\$22,951	\$23,640
Maintenance	\$2,720	\$2,802	\$2,886	\$2,972	\$3,061	\$3,153
Office Supplies	\$4,582	\$4,719	\$4,861	\$5,007	\$5,157	\$5,312
Payroll						
Administration	\$50,692	\$52,213	\$53,779	\$55,393	\$57,054	\$58,766
Health	\$4,526	\$4,662	\$4,802	\$4,946	\$5,094	\$5,247
Maintenance	\$26,137	\$26,921	\$27,729	\$28,561	\$15,000	\$15,000
Miscellaneous	\$5,868	\$6,044	\$6,225	\$6,412	\$6,604	\$6,803
Taxes	\$9,504	\$9,789	\$10,083	\$10,385	\$10,697	\$11,018
Postage & Delivery					\$1,500	\$1,500
Professional Fees				\$1,500	\$1,545	\$1,591
Real Estate Taxes		\$27,165	\$27,165	\$27,980	\$28,819	\$29,684
Repairs	\$4,424	\$4,557	\$4,693	\$4,834	\$4,979	\$5,129
Sales Tax			\$155		\$250	\$250
Snow Removal/Lawn Care				\$3,000	\$3,090	\$3,183
Software	\$549	\$565	\$582	\$600	\$618	\$636
Telephone	\$18,154	\$18,699	\$19,260	\$19,837	\$20,432	\$21,045
Trash Removal	\$1,784	\$1,838	\$1,893	\$1,949	\$2,008	\$2,068
Utilities	\$11,952	\$12,311	\$12,680	\$13,060	\$13,452	\$13,856
Water						
Miscellaneous						
Security	\$655	\$675	\$695	\$716	\$737	\$759
Pest Control					\$250	\$250
Total Expense	\$178,790	\$211,319	\$216,998 ⁽¹⁾	\$227,849	\$239,113	\$252,471
Total Net Income	\$109,896	\$180,411	\$136,880	\$110,401	\$162,999	\$275,330

Notes

- ¹ 3% increase in expenses over previous year
² Rental income based on 50% economic occupancy
³ Rental income based on an 60% occupancy
* 653 rental units

Value at \$1,950,000
Equals 14.86% Cap Rate

Unit Mix

Temperature Controlled

Width	Depth	Rent Per Unit	Total Units	Sq Ft Per Unit	Rent per Sf	NRSF	Monthly Rent	Gross Potential Annual Rent
0.5	x	0.5	\$ 9.99	28	0.25	\$ 39.96	7	\$ 279.72 \$ 3,357
1	x	1	\$ 200.00	1	1	\$ 200.00	1	\$ 200.00 \$ 2,400
3	x	4	\$ 25.00	7	12	\$ 2.08	84	\$ 175.00 \$ 2,100
4	x	4	\$ 26.00	3	16	\$ 1.63	48	\$ 78.00 \$ 936
5	x	5	\$ 39.00	47	25	\$ 1.56	1,175	\$ 1,833.00 \$ 21,996
5	x	5	\$ 49.00	33	25	\$ 1.96	825	\$ 1,617.00 \$ 19,404
5	x	5	\$ 39.00	44	25	\$ 1.56	1,100	\$ 1,716.00 \$ 20,592
5	x	5	\$ 35.00	38	25	\$ 1.40	950	\$ 1,330.00 \$ 15,960
5	x	7	\$ 40.00	29	35	\$ 1.14	1,015	\$ 1,160.00 \$ 13,920
5	x	10	\$ 45.00	31	50	\$ 0.90	1,550	\$ 1,395.00 \$ 16,740
5	x	10	\$ 65.00	47	50	\$ 1.30	2,350	\$ 3,055.00 \$ 36,660
5	x	10	\$ 45.00	102	50	\$ 0.90	5,100	\$ 4,590.00 \$ 55,080
5	x	15	\$ 59.00	2	75	\$ 0.79	150	\$ 118.00 \$ 1,416
5	x	15	\$ 89.00	9	75	\$ 1.19	675	\$ 801.00 \$ 9,612
5	x	15	\$ 59.00	27	75	\$ 0.79	2,025	\$ 1,593.00 \$ 19,116
5	x	15	\$ 59.00	6	75	\$ 0.79	450	\$ 354.00 \$ 4,248
8	x	10	\$ 69.00	30	80	\$ 0.86	2,400	\$ 2,070.00 \$ 24,840
10	x	10	\$ 79.00	10	100	\$ 0.79	1,000	\$ 790.00 \$ 9,480
10	x	10	\$ 109.00	42	100	\$ 1.09	4,200	\$ 4,578.00 \$ 54,936
10	x	10	\$ 79.00	13	100	\$ 0.79	1,300	\$ 1,027.00 \$ 12,324
5	x	20	\$ 79.00	8	100	\$ 0.79	800	\$ 632.00 \$ 7,584
8	x	13	\$ 99.00	1	104	\$ 0.95	104	\$ 99.00 \$ 1,188
9	x	14	\$ 150.00	1	126	\$ 1.19	126	\$ 150.00 \$ 1,800
16.5	x	9	\$ 200.00	1	148.5	\$ 1.35	149	\$ 200.00 \$ 2,400
10	x	15	\$ 129.00	34	150	\$ 0.86	5,100	\$ 4,386.00 \$ 52,632
10	x	15	\$ 109.00	11	150	\$ 0.73	1,650	\$ 1,199.00 \$ 14,388
10	x	15	\$ 105.00	20	150	\$ 0.70	3,000	\$ 2,100.00 \$ 25,200
10	x	15	\$ 97.00	12	150	\$ 0.65	1,800	\$ 1,164.00 \$ 13,968
10	x	20	\$ 119.00	5	200	\$ 0.60	1,000	\$ 595.00 \$ 7,140
10	x	20	\$ 159.00	54	200	\$ 0.80	10,800	\$ 8,586.00 \$ 103,032
10	x	20	\$ 119.00	2	200	\$ 0.60	400	\$ 238.00 \$ 2,856
16	x	13	\$ 149.00	3	208	\$ 0.72	624	\$ 447.00 \$ 5,364
10	x	30	\$ 325.00	1	300	\$ 1.08	300	\$ 325.00 \$ 3,900
24	x	13	\$ 199.00	1	312	\$ 0.64	312	\$ 199.00 \$ 2,388
24	x	14	\$ 350.00	1	336	\$ 1.04	336	\$ 350.00 \$ 4,200
36	x	13	\$ 200.00	2	468	\$ 0.43	936	\$ 400.00 \$ 4,800
18	x	29	\$ 400.00	1	522	\$ 0.77	522	\$ 400.00 \$ 4,800
40	x	40	\$ 200.00	1	1600	\$ 0.13	1,600	\$ 200.00 \$ 2,400
65	x	29	\$ 2,100.00	1	1885	\$ 1.11	1,885	\$ 2,100.00 \$ 25,200
38	x	176	\$ 1,250.00	1	6688	\$ 0.19	6,688	\$ 1,250.00 \$ 15,000
TOTALS			\$ 5.89	710		\$ 0.83	64,537	\$ 53,779.72 \$ 645,357

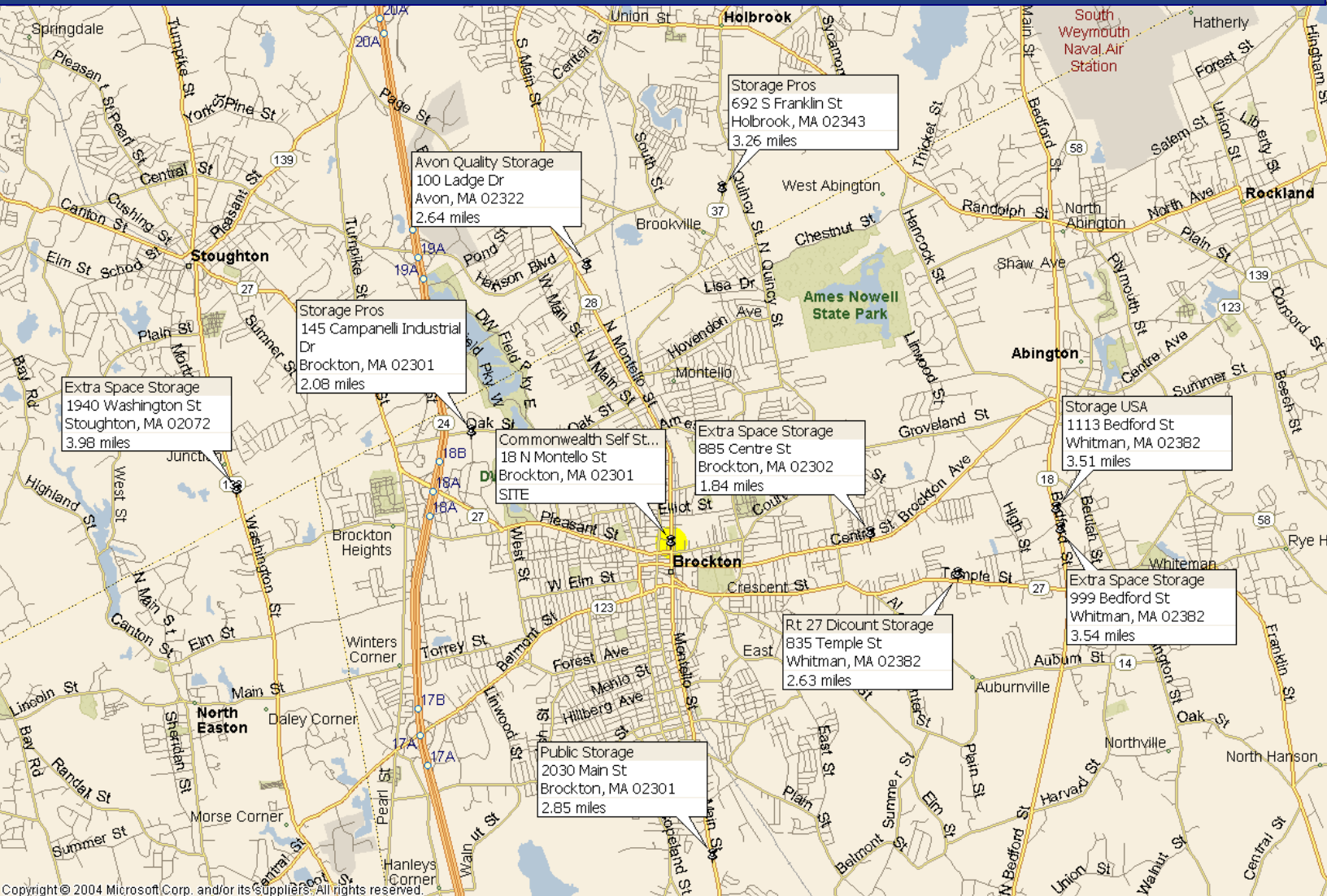
Summary

	\$/NRSF	Total Units	Total NRSF	Monthly Rent	Gross Potential Annual Rent
Temperature Controlled	\$ 10.00	710	64,537	\$ 53,780	\$ 645,357
	\$ 10.00	710	64,537	\$ 53,780	\$ 645,357

*Please note that the difference in the NRSF includes mailboxes and leased office suites which have been combined into the unit mix. The actual NRSF for self storage is 56,058.



COMPETITION MAP



Competition Analysis

Survey Date: January, 2008

Property Name	Subject Site	Extra Space Storage	Route 27 Discount Storage	Avon Quality Storage	Public Storage
Property Address	18-20 N Montello St Brockton, MA	885 Centre Street Brockton, MA	835 Temple Street Whitman, MA	100 Ladge Drive Avon, MA	2030 Main Street Brockton, MA
Distance (miles)	Site	1.84	2.63	2.85	2.85
Non-Climate					
5x5	--	\$60	--	--	\$37-\$40
5x10	--	\$70-\$76	\$50	--	\$79-\$89
5x15	--	--	--	--	--
10x10	--	\$98-\$100	\$100	--	\$93-\$107
10x15	--	\$124-\$144	\$100	--	\$115-\$124
10x20	--	\$156-160	\$125	--	\$140
10x25	--	--	--	--	\$140-\$218
10x30	--	\$212-\$218	--	--	\$189-\$218
Climate Control					
5x5	\$35-\$39	\$65	--	\$47	--
5x10	\$45-\$65	\$80	--	\$70	--
5x15	\$59-\$89	--	--	\$90	--
10x10	\$79-\$109	\$108	--	\$108	--
10x15	\$97-\$129	\$141	--	\$150	--
10x20	\$119-\$159	\$166	--	\$219	--
10x25	--	--	--	--	--
10x30	\$325	--	--	--	--

Note: 1) The competition analysis is a sampling of the competitors in the immediate market trade area. This may or may not represent all competitors in the market trade area; **2)** Price ranges depend on several variables: unit access (basement, 1st floor, upstairs, etc.), type of door (roll-up, swing), elevator access, etc.; **3)** "--" All units are climate controlled, non-climate controlled or size not available.



EXIT

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Executive Demographic Summary

Population

The current year population in this selected geography is 159,808. The 2000 Census revealed a population of 154,771, and in 1990 it was 150,401 representing a 2.9% change. It is estimated that the population in this area will be 163,626 in 2011, representing a change of 2.4% from 2006. The current population is 48.5% male and 51.5% female. In 2006, the median age of the population in this area was 36.8, compared to the US median age which was 36.5. The population density in your area is 2,034.7 people per square mile.

Households

There are currently 56,577 households in this selected geography. The Census revealed household counts of 54,870 in 2000, up from 52,060 in 1990, representing a change of 5.4%. It is estimated that the number of households in this area will be 58,011 in 2011, representing a change of 2.5% from the current year. For the current year, the average household size in this area is 2.82 persons.

In 2006, the median number of years in residence in this geography's population is 6.19. The average household size in this geography was 2.75 people and the average family size was 3.35 people. The average number of vehicles per household in this geography was 1.9.

Income

In 2006, the median household income in this selected geography was \$53,117, compared to the US median which was \$48,271. The Census revealed median household incomes of \$46,712 in 2000 and \$36,110 in 1990 representing a change of 29.4%. It is estimated that the median household income in this area will be \$57,431 in 2011, which would represent a change of 8.1% from the current year.

In 2006, the per capita income in this area was \$23,339, compared to the US per capita, which was \$24,529. The 2006 average household income for this area was \$63,278, compared to the US average which was \$63,629.

Race & Ethnicity

In 2006, the racial makeup of this selected area was as follows: 73.4% White; 14.3% Black; 0.3% Native American; 2.7% Asian/Pacific Islander; and 5.3% Other. Compare these to the US racial makeup which was: 75.9% White, 12.1% Black, 0.7% Native American, 4.5% Asian/Pacific Islander and 4.5% Other.

People of Hispanic ethnicity are counted independently of race. People of Hispanic origin make up 6.7% of the current year population in this selected area. Compare this to the US makeup of 14.9%. Changes in the population within each race and ethnicity category from the 1990 Census to the 2000 Census are as follows: 17.4% American Indian, Eskimo, Aleut Population; 39.6% Asian, Pacific Islander; 41.9% Black; 30.3% Hispanic Ethnicity; 134.8% Other; White -12.8%.

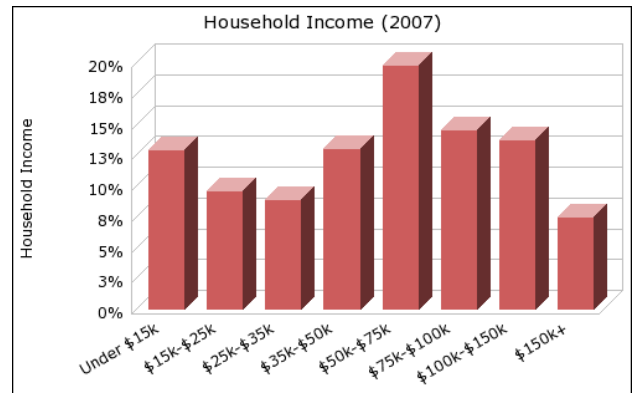
Housing

The median housing value in this area was \$139,980 in 1990, compare this to the US median of \$78,382 for the same year. The 2000 Census median housing value was \$145,733, which is a 4.1% change from 1990. In 1990, there were 32,647 owner occupied housing units in this area vs. 35,135 in 2000. Also in 1990, there were 19,412 renter occupied housing units in this area vs. 19,735 in 2000. The average rent in 1990 was \$501 vs. \$545 in 2000.

Employment

In 2006, there were 83,834 people over the age of 16 in the labor force in your geography. Of these 93.2% were employed, 6.7% were unemployed, 33.4% were not in the labor force and 0.1% were in the Armed Forces. In 1990, unemployment in this area was 8.1% and in 2000 it was 5.3%.

In 2006, there were 73,410 employees in this selected area (daytime population) and there were 6,175 establishments. For this area in 1990, 57.9% of employees were employed in white-collar occupations and 42.1% were employed in blue-collar occupations. In 2000, white collar workers made up 59.1% of the population, and those employed in blue collar occupations made up 40.9%. In 1990, the average time traveled to work was 15 minutes and in 2000 it was 24 minutes.



Demographic Summary

1 Miles: 3 Miles: 5 Miles:

Percent Change from 2006 to 2011:

Population	2.6%	2.6%	2.4%
Household	2.8%	2.9%	2.5%
Median Age	0.5%	1.1%	2.4%
Owner Occupied Housing	9.9%	10.5%	7.5%
Renter Occupied Housing	-8.3%	-8.0%	-8.3%

Percent Change from 1990 to 2000:

Population	4.5%	3.1%	2.9%
Household	2.3%	3.1%	5.4%
Median Age	5.3%	7.2%	9.7%
Owner Occupied Housing	4.8%	6.1%	7.6%
Renter Occupied Housing	-0.6%	-0.2%	1.7%

2006 Demographics:

Total Population	19,065	96,939	159,808
Total Households	6,694	34,201	56,577
Female Population	9,828	50,378	82,378
% Female	51.6%	52.0%	51.6%
Male Population	9,237	46,561	77,430
% Male	48.5%	48.0%	48.5%

Age

Age 0 - 4	6.8%	6.5%	6.2%
Age 5 - 14	13.9%	14.1%	13.6%
Age 15 - 19	7.9%	8.0%	7.4%
Age 20 - 24	9.3%	9.4%	8.1%
Age 25 - 34	14.1%	13.0%	12.4%
Age 35 - 44	13.8%	13.6%	14.3%
Age 45 - 54	13.5%	13.0%	14.1%
Age 55 - 64	9.7%	10.3%	11.2%
Age 65 - 74	5.6%	5.9%	6.4%
Age 75 - 84	3.8%	4.2%	4.3%
Age 85 +	1.8%	2.1%	2.0%
Median Age	33.4	34.2	36.8

Demographic Summary

Housing Units

Total Housing Units	6,935	35,462	58,407
Owner Occupied Housing Units	58.5%	56.9%	66.3%
Renter Occupied Housing Units	38.0%	39.6%	30.6%
Vacant Housing Units	3.5%	3.6%	3.1%

Race and Ethnicity

American Indian, Eskimo, Aleut Population	0.3%	0.4%	0.3%
Asian	3.7%	3.0%	2.7%
Black Population	20.3%	19.9%	14.3%
Hawaiian or Pacific Islander Population	0.0%	0.0%	0.0%
Multi-Race Population	7.0%	5.8%	4.0%
Other Population	8.4%	8.3%	5.3%
White Population	60.3%	62.8%	73.4%
Hispanic Ethnicity	9.3%	9.6%	6.7%
Not of Hispanic Ethnicity	90.7%	90.4%	93.3%

Household Income

\$ 0 - \$ 14,999	13.44%	17.44%	13.96%
\$ 15,000 - \$24,999	13.05%	11.60%	9.79%
\$ 25,000 - \$34,999	11.01%	10.81%	9.64%
\$ 35,000 - \$49,999	15.18%	15.15%	13.81%
\$ 50,000 - \$74,999	20.75%	19.66%	20.41%
\$ 75,000 - \$99,999	12.53%	12.16%	13.95%
\$100,000 - \$124,999	6.88%	6.51%	8.53%
\$125,000 - \$149,999	2.98%	2.77%	4.10%
\$150,000 - \$200,000	2.09%	2.10%	3.17%
\$200,000 to \$249,999	0.45%	0.51%	0.89%
\$250,000 +	1.64%	1.29%	1.76%
Average Household Income	\$58,671	\$54,679	\$63,278
Median Household Income	\$46,661	\$44,249	\$53,117
Per Capita Income	\$21,154	\$20,302	\$23,339

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IS IT MONDAY YET?
MONDAY IS RIGHT
TWO TALK

COMMONWEALTH
SELF STORAGE
580-6456

Comcast

Comcast

Critical Timeline

Confidential Memorandum for Qualified Buyer(s) Available Starting:
Monday, January 14, 2008

Instructions for Submitting an Offer:

Please provide a Letter of Intent that states your offer and business terms and conditions along with the following information to the four items below:

1. Please identify your source of funds for this acquisition.
2. What are the levels and time frames for approval of funds?
3. Please identify your procedure and staffing resources for due diligence review and property inspections.
4. Please identify your attorney's contact information.

Please email or fax your Letter of Intent to and requested information to the attention of:

Nicholas J. Malagisi
Sperry Van Ness/Commercial Realty
6622 Main Street, Suite 7
Williamsville, NY 14221
Fax: 716.633.9608
Nick.Malagisi@svn.com



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Disclaimer

January 2008

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**Connie Neville
Sperry Van Ness/C.M. Neville & Associates, Inc.
24 Muzzey Street
Lexington, MA 02421**

Sperry Van Ness/Commercial Realty
6622 Main Street, Suite 7
Williamsville, NY 14221
800.304.0442
Fax 716.633.9608

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Nicholas J. Malagisi

Managing Director/National Director Self Storage
800.304.0442
Nick.Malagisi@svn.com

Connie Neville

Senior Self Storage Advisor
Sperry Van Ness/C.M. Neville & Associates, Inc.
24 Muzzey Street
Lexington, MA 02421
781.372.7272
NevilleC@svn.com

