



TriCore Storage Fund I, LLC

Self-Storage Portfolio

To date, our team has partnered with over 450 entities to successfully invest in 41 projects consisting of 14,000 storage units and currently manages over \$160M in assets

Setting New Standards



Our Story

TriCore was founded with a focus on long-term relationships and precise execution in the marketplace. The principals began their self-storage journey back in 2005 by acquiring several value-add self storage facilities in the Southeast and the Midwest. The team achieved a great deal of success by seeking and creating a set of standard operating procedures, built upon by the best business practices in our industry. The consistent deployment of our strategic plan has allowed us to invest in over 50 properties stretching across the US with total capital investments nearing \$200 Million.

Geographic Focus



Target markets:

- Primary: Florida, South Carolina, North Carolina, Texas, Tennessee and Georgia
- Secondary: Other high population and employment growth rate areas throughout US. Low tax environments and pro-development municipalities
- Ideal Acquisition Characteristics:
 - Population Count of 25,000+
 - Positive Population Growth
 - Undersupplied Markets
 - Low Crime
 - High Traffic Counts



\$25 Million TriCore Storage Fund



FUND OFFERING HIGHLIGHTS

22%

TARGETED

8%

AVERAGE CASH ON CASH RETURN

25%

**ANNUALIZED RETURN RANGE
(with Sales Proceeds)**

There shall be two classes of interests in the Company:

Class A-1 Shareholders:

- The minimum subscription for Class A1 Interests is One Million Dollars (\$1,000,000)
- Class A Interests Receive a cumulative, non-compounding 8% preferred return
- The aggregate equity of the Class A Interests is eighty percent (80%)

\$25 Million TriCore Storage Fund



FUND OFFERING HIGHLIGHTS

20%

TARGETED

6%

AVERAGE CASH ON CASH RETURN

21%

**ANNUALIZED RETURN RANGE
(with Sales Proceeds)**

There shall be two classes of interests in the Company:

Class A-2 Shareholders:

- The minimum subscription for Class A2 Interests is Fifty Thousand Dollars (\$50,000)
- Class A Interests Receive a cumulative, non-compounding 8% preferred return
- The aggregate equity of the Class A Interests is seventy percent (70%)

Disclaimer



- We are not Attorneys
- We are not Accountants
- This is an informational overview only
- Interested Parties should perform their own Due Diligence and seek outside Counsel
- 506(c) Offering - Accredited Investors only
- All foreign investors may participate and are not required to be accredited



Our Executive Team



TriCore Storage Fund Management



Scott Meyers

Chief Investment Officer



Scott Dahin

Chief Executive Officer



Kenneth Lange

Chief Financial Officer



Lawrence Murphy

Chief Operating Officer

Our Expertise and Capabilities



Acquisitions



Syndication



Property Management



Capital Markets



Construction Management



Asset Management



Offering Highlights



Continental
United States



Target Price of
Each Asset: \$3.5M



Robust Pipeline



Accelerated Pass
Thru Depreciation



Economies of Scale
across Current
Portfolio



Attractive
Financing



Under
Market Rents



Operational
Improvements Will
Drive Revenue

Value Creation Strategies



- Adding moving truck rentals
- Aggressive revenue management
- Delinquency rate reduction
- Adding portable storage units
- Merchandise sales such as boxes, tape, bubble wrap and locks
- Additional revenue with outdoor vehicle, boat, and RV storage
- Reduction in fixed and variable expenses across the portfolio

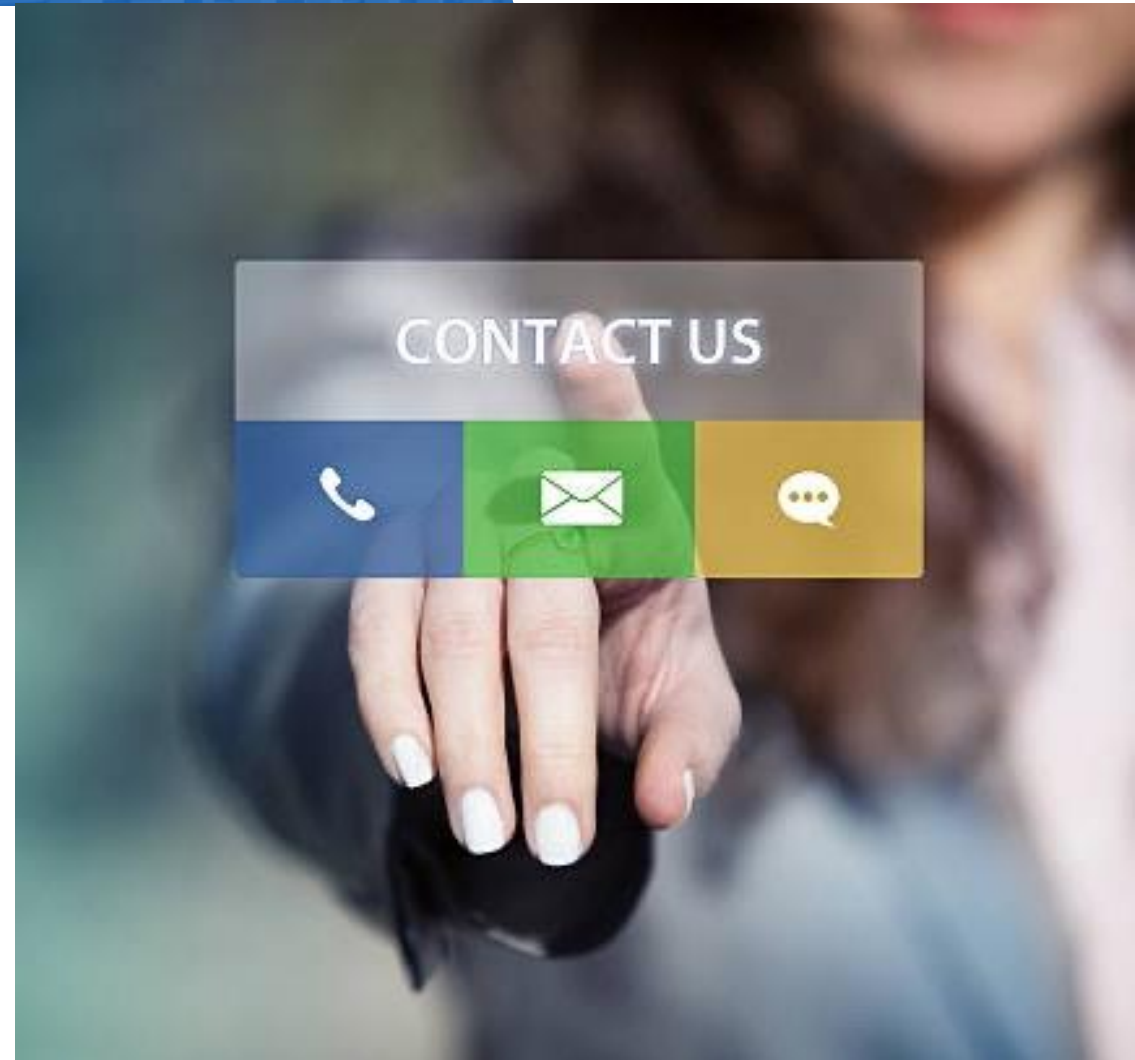
Interested Parties



Contact info@passivestorageinvesting.com to receive access to our Investor Portal to review Due Diligence Documents



Perform Due Diligence, seek Advisors & complete Subscription Booklet, W9, 3rd Party Accredited Investor Verification, receive wire instructions



Current Property - Ocala, FL



- 177 Occupied Units with 143 Vacant (55% Occupancy)
- TriCore took over property management 9/1/2022
- In the early stages of planning and development of a new office to be constructed
- Term Sheet to obtain a mortgage or sale of the property are being reviewed as options
- Property organization and SiteLink implementation
- OpenTech Alliance Gate System ordered
- Spring cleaning/landscaping
- Decreased delinquencies
- New touchless QR Code rental system



Current Property - Alachua, FL



- 94 Occupied Units with 24 Vacant
- 79.7% Occupancy
- Occupancy is increasing since acquisition
- We currently have 61 unrentable units that are being repaired
- New Touchless QR Code Rental System
- Unmanned facility
- Property organization and Sitelink implementation



Current Property – Canton, OH



- Purchase Price of \$1,500,000 (\$23.67 PSF)
- Gross Area 63,365 SF
- Current Rentable 54,666 SF
- Land Area: 5.77 acres
- Year Built: 1990 | Renovated: 2022
- Conversion project to climate-controlled space
- General Contractor and Planner engaged
- Current GC estimates \$55 PSF renovation and conversion costs
- Strong Proforma value creation



Current Property – Punta Gorda, FL



- Occupancy is increasing since acquisition - Current Occupancy is 85%
- Conversion of 18,025 gross SF of climate-controlled indoor storage
- Planning/Civil Engineering firm hired for conversion
- Re-organization of parking will allow additional parking spaces
- Storage rents significantly under market
- Addition of ancillary income streams, i.e., U-Haul, tenant insurance, merchandising, etc.
- Lease-back structured with seller/moving company with a reduced purchase price
- Sale of “vaults” underway



Current Property – Sumter, SC



- Rent increases implemented
- Managed by TriCore Investment Group
- Can convert retail to climate-controlled storage or lease up at market rates
- Added ancillary income streams, i.e., U-Haul, tenant insurance, merchandising, etc.
- High visibility property - traffic count at 25,000 vehicles per day
- Average Income of \$52,986
- Positive growth in 3-and 5-mile radius





New Property Acquisitions

Under Contract - High Springs, FL

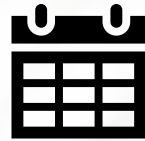


1030 High Springs Main St.
High Springs, FL 32643

Property Information – High Springs, FL



PRICE
\$3,450,000



YEAR BUILT
2006



ZONING
R2



LOT SIZE
2.81 Acres



OF BUILDINGS
4



OF UNITS
264



Gross SF of Facility
37,920 SF



PARKING
15

Opportunity Highlights – High Springs, FL



Value Add

- Mom and pop owned with no professional management.
- Storage rents significantly under market
- Opportunity for addition of ancillary income streams, i.e., U-Haul, tenant insurance, merchandising, etc.

Why do we like this property?

- Over 2.5% Growth in 3- and 5-mile radius
- Average Income of \$75,034 in a 3-mile radius
- High annual growth rates with new developments nearby
- Currently almost 100% +/- Physical Occupancy
- Proximity to other properties within our portfolio
- In city thoroughfare with traffic counts of 9,200 (AADT) vehicles per day



Property Photos - High Springs, FL



Property Photos - High Springs, FL



Under Contract - Sumter, SC (2)



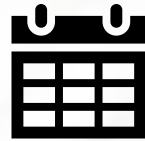
731 Broad Street

Sumter, SC 29150

Property Information – Sumter, SC (2)



PRICE
\$5,800,000



YEAR BUILT
1986/1990



ZONING
GC



LOT SIZE
2.68 Acres



OF BUILDINGS
10



OF UNITS
373+



GROSS BUILDING SF
43,780 +/- SF



PARKING
10

Opportunity Highlights – Sumter, SC (2)



Value Add

- Storage rents significantly under market
- Addition of ancillary income streams, i.e., U-Haul, tenant insurance, merchandising, etc.
- We have other facilities in this market
- Property needs TLC with light deferred maintenance

Why do we like this property?

- Population of 61,308 within a 5-mile radius
- Average Income of \$62,750 in a 3-mile radius
- Undersaturated market will keep rents high
- Proximity to other properties within our portfolio
- In city thoroughfare with traffic counts of 16,100 (AADT) vehicles per day



Property Photos - Sumter, SC (2)



Under Contract - China Grove, NC



350 Hwy 152 East
China Grove, NC 28023

Property Information – China Grove, NC



PRICE

\$2,750,000



YEAR BUILT

1996



ZONING

PB-4



LOT SIZE

2.69 Acres



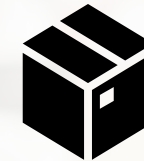
OF BUILDINGS

6



OF UNITS

179



Gross Building SF

26,000 +/- SF



PARKING

15

Opportunity Highlights – China Grove, NC



Value Add

- Room to convert parking to 20k SF of climate-controlled indoor storage which is lacking in market.
- Storage rents significantly under market
- Addition of ancillary income streams, i.e., U-Haul, tenant insurance, merchandising, etc.

Why do we like this property?

- Population of 37,463 within a 5-mile radius
- Average Income of \$68,368 in a 3-mile radius
- Very undersaturated market will keep rates high
- In city thoroughfare with traffic counts of 13,000 (AADT) vehicles per day
- Will have significantly higher resale value after climate-controlled expansion.



Opportunity Highlights – China Grove, NC



Property Photos - China Grove, NC



Property Photos - China Grove, NC



Property Photos - China Grove, NC





Track Record

Passive Storage Investing Investment Track Record



PROPERTY NAME	PROJECTED IRR	PROJECTED EQUITY MULTIPLE	REALIZED/ UNREALIZED
People's Choice Storage Valrico/Brandon - FL	19.77%	1.41x	UNREALIZED
Ramsey Storage Center - Ramsey, MN	21.3%	2.99x	UNREALIZED
Englewood Storage Center - Englewood, CO	14%	1.4x	UNREALIZED
Overland Self-Storage - Mesa, AZ	20.1%	2.4x	UNREALIZED
Southside Storage - Maumee, OH	17.4%	2.0x	UNREALIZED
Extra Storage - Olympia, WA	19%	2.09x	UNREALIZED
Cedar Rapids Storage - Cedar Rapids, IA	19%	2.0x	UNREALIZED
IEC Warehouse - Indianapolis, IN	19% Projected 14% Actual	2.0x Projected 1.84x Actual	REALIZED
American Storage/Clermont - Clermont, NJ	18% Projected 15.49% Actual	1.9x Projected 2.21x Actual	REALIZED

Passive Storage Investing Investment Track Record



PROPERTY NAME	PROJECTED IRR	PROJECTED EQUITY MULTIPLE	REALIZED/ UNREALIZED
Brandon Storage Center - Brandon, FL	25% Projected 26.3% Actual*	3.0x Projected 2.18x Actual	REALIZED
Mokena Self Storage - Mokena, IL	18.6% Projected 118.4% Actual*	2.11x Projected 2.26x Actual	REALIZED
StoreEase of Fultondale - Fultondale, AL	19.7%	2.44x	REALIZED
Home Star Storage - Orlando, FL	20% Projected 14.83% Actual*	2.21x Projected 1.53x Actual	REALIZED
Home Star Storage - Mableton, GA	24% Projected 31.97% Actual*	2.17x Projected 2.76x Actual	REALIZED
Home Star Storage Cincinnati - Cincinnati, OH	20% Projected 13.59% Actual*	2.0x Projected 1.44x Actual	REALIZED
Iowa City Storage - Iowa City, IA	20.1% Projected 40.55% Actual*	2.49x Projected 1.65x Actual	REALIZED

Passive Storage Investing Investment Track Record



PROPERTY NAME	PROJECTED IRR	PROJECTED EQUITY MULTIPLE	REALIZED/ UNREALIZED
People's Choice Storage - Punta Gorda, FL	15.83%/17.07% Projected 22.19% Actual*	1.94x/2.08x Projected 1.4858x Actual	REALIZED
People's Choice Storage - Duncan, SC	16.04% Projected 30.53% Actual*	2.0x Projected 1.9917x Actual	REALIZED
People's Choice Storage Clarksville - Clarksville, TN	20.06% Projected 46.88% Actual*	1.92x Projected 2.01x Actual	REALIZED
Granite City Storage - Mt Airy, NC	18.7% Projected 39.0% Actual*	2.1x Projected 1.6x Actual	REALIZED

TriCore Investment Group Track Record



PROPERTY NAME	HOLD TIME	SIZE	REALIZED IRR	REALIZED EQUITY MULTIPLE	REALIZED/ UNREALIZED
Home Star Storage - Summerfield, FL	2 Years	202 Units 20,655+/- SF	63.12%	1.58x	REALIZED
Home Star Storage - Tavares, FL	2 Years	123 Units 10,839+/- SF	63.12%	1.58x	REALIZED
Home Star Storage - Palm Bay, FL	1 Year 6 Months	201 Units 13,520+/- SF	37.20%	1.59x	REALIZED
Home Star Storage - Springfield, VT	6 Years	223 Units 17,009 +/- SF	16.86%	1.81x	REALIZED
Home Star Storage - Rockingham, VT	6 Years	73 Units 6,300 +/- SF	16.86%	1.81x	REALIZED
Home Star Storage - Lakeland, FL	6 Years	157 Units 20,000 +/- SF	14.72%	1.14x	REALIZED
Home Star Storage - Sevierville, TN	6 Years	121 Units 13,520+/- SF	36.72%	1.62x	REALIZED
Home Star Storage - Orlando, FL	3 Years 3 Months	813 Units 108,480+/- SF	14.83%	1.53x	REALIZED

TriCore Investment Group Track Record



PROPERTY NAME	HOLD TIME	SIZE	REALIZED IRR	REALIZED EQUITY MULTIPLE	REALIZED/ UNREALIZED
Home Star Storage - Mableton, GA	2 Years 7 Months	847 Units 82,570+/- SF	31.97%	2.76x	REALIZED
Home Star Storage - Cincinnati, OH	2 Years 10 Months	718 Units 49,025+/- SF	13.59%	1.44x	REALIZED
People's Choice Storage - Punta Gorda, FL	1 Year 10 Months	393 Units 171,752+/- SF	22.19%	1.49x	REALIZED
People's Choice Storage - Duncan, SC	2 Years 3 Months	245 Units 42,625+/- SF	30.53%	1.99x	REALIZED
People's Choice Storage - Clarksville, TN	1 Year 6 Months	692 Units 72,072+/- SF	46.88%	2.01x	REALIZED

Investment Experience By the Numbers



Investment Partners



450

Equity Raised



\$45M

Assets Under Management



\$160M

Self-Storage Units



14,000

Projects



50

Benefits of Investing in this Fund



- **Diversifies Your Investment** dollars over multiple assets
- **Lower Risk Profile** with assets in multiple markets
- Variety of business plans and **Exit Options**
- Enjoy **Cash Flow and Appreciation** of 13-18 facilities
- Tax benefits of pass-through **Depreciation**
- Growth Fund – Invest in facilities with high **Levels of Appreciation** vs. an income fund with lower returns

TriCore Storage Fund Highlights:

- Preferred Return: 8% (cumulative, non-compounding)
- Performance Split (above Preferred Return)
 - 80/20 Class A-1 (\$1,000,000+) = 80% to Equity Partners
 - 70/30 Class A-2 (\$50,000 - \$999,999) = 70% to Equity Partners
- Growth Focused
- IRA Friendly
- Targeted Life of Fund: 5 Years
- Targeted Number of Assets: 13 - 18
- Participate in Depreciation through Cost Segregation Studies

Why Self Storage: Superior Returns



25 Year Average Annual Returns

Self-Storage 16.85%

TriCore 15 yr. Average IRR = 34.86%

Multi-Family 12.93%

Retail 12.04%

Office 12.15%

S & P 500 7.06%

Downside Protection: 2007 - 2009 Returns

Self-Storage -3.86%

Multi-Family -6.72%

Retail -12.32%

Office -8.16%

S&P 500 -21.10%

\$100,000 invested in Storage in 1994 outperformed Multi-family by \$2,215,650 and the S&P 500 by \$3,494,170! Source: NaREIT

Positive Revenue Growth



National self storage market trends

Self storage prices

Self storage units come in many sizes, but the most popular size is 10x10, sometimes called a standard self storage unit. Climate-controlled lockers are also available, and these types of units are used for storing items sensitive to dampness, humidity or heat. The average rent price for a standard 10x10 non-climate-controlled unit is \$128, while a climate-controlled 10x10 unit typically costs about \$145. The national average rent per square foot for self storage space is \$1.34.

Non-climate-controlled units

Unit Size	Avg. Self Storage Price	Y-o-Y Change	Rent / Sq. Ft.
5x5	\$56	5.7%	\$2.25
5x10	\$80	8.1%	\$1.60
10x10	\$128	7.6%	\$1.28
10x15	\$165	6.5%	\$1.10
10x20	\$204	7.4%	\$1.02
10x30	\$269	7.6%	\$0.90
Average (all sizes)	\$145	7.4%	\$1.34

Average monthly street rates for non-climate-controlled units for January 2022.

Climate-controlled units

Unit Size	Avg. Self Storage Price	Y-o-Y Change	Rent / Sq. Ft.
5x5	\$59	7.3%	\$2.36
5x10	\$90	7.1%	\$1.80
10x10	\$145	7.4%	\$1.45
10x15	\$192	6.7%	\$1.28
10x20	\$251	8.2%	\$1.25
10x30	\$347	8.4%	\$1.16
Average (all sizes)	\$159	8.2%	\$1.59

Average monthly street rates for climate-controlled units for January 2022.

More Positive Press



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Analysis

Self-Storage Winning Streak Expected to Continue in 2022

Though rent growth has moderated, none of the metros Yardi tracks has seen negative street rate growth for either unit type.

By **Lynn Pollack** | February 07, 2022 at 07:23 AM



The self-storage sector became an investor darling in 2021 thanks to strong rent growth and high occupancy rates driven in part by changing consumer trends, and 2022 is on track to be another banner year.



The rate growth for 10×10 non-climate controlled units hit 8.5% last year, according to Yardi Matrix, and while similarly dizzying rates are not likely this year, the firm still predicts strong growth in 2022. National street rates for similar units remained at 6.7% growth in December, while rates for climate controlled units fell to 7.4%.



And though rent growth has moderated, none of the metros Yardi tracks has seen negative street rate growth for either unit type. Rent growth was 5% or more in 22 of the top 30 markets for non-climate controlled units and in 19 of the top markets for climate-controlled units. Street rates for 10×10 non climate controlled units ticked up \$1 to \$127 in December, while rates for climate controlled units of the same size decreased by \$1 for the third consecutive month to \$145.

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Now is the Time



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Why Self-Storage Real Estate Can Make Investors a Fortune

By [Maurie Backman](#) - Apr 22, 2022 at 7:18AM

KEY POINTS

- 📌 Many people have seen their living situations change in the wake of the pandemic.
- 📌 That, coupled with remote work and an anticipated retirement wave, makes self-storage a good bet.

[Motley Fool Issues Rare "All In" Buy Alert](#)

Good times ahead



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Self Storage Continues to Soar in 2022

By Rob Consalvo

January 18, 2022



5 min read

Viewpoint

Where leasing success happens
SEE HOW
YARDI

Rob Consalvo of StoreSpace on the latest trends, tech and tactics influencing the sector's evolution.

While the last nearly two years have been enormously disruptive for so many industries and businesses, self storage has experienced extraordinary growth. While industry numbers slumped in the first half of 2020 in the early months of the pandemic, the upward trajectory since has been record-setting. Occupancy and rental rates are both at all-time highs.

Given this rapid growth, it is reasonable to take a closer look at how sustainable these trends are, which have shaped the evolution of the industry, and what self storage professionals and investors have to look forward to in 2022 and beyond. What follows is a review of some of the broad structural trends in the industry, and a look at what the New Year might have in store for the self storage sector.



Rob Consalvo

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Next Steps



Contact info@passivestorageinvesting.com to get access to the Investor Portal and review Due Diligence Documents



You will also find all previous TriCore Storage Fund I, LLC presentations in the portal



Perform Due Diligence, seek Advisors and complete Commitment Documents to receive wire instructions



Funds now being accepted!

Q & A Session



1. Current investors can log in to our portal to make a commitment.
PSI.investnext.com/
2. If you are not in our portal, contact
info@passivestorageinvesting.com

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