



Quarterly REPORT

Q4 - 2025

SELF-STORAGE:



Citadel Spring Creek

- **75% Occupancy** - remained strong during the slow season of storage
- **Distributions will begin at the end of Q1 2026**
- **Soft Costs will be expensed in 2025's tax return per updated tax code**

Citadel Carlin

- **95% Occupancy**
- **Distributions will be sent out in coming weeks**
- **Cost-segregation study completed for bonus depreciation**



Citadel Butte

- **86% Occupancy**
- **100 CC units will hit the market this month**
- **Leasing additional land to add RV/Boat parking**
- **Distributions will be sent out in coming weeks**

BRIDGE LOANS:



AM Short-Term Brige Loan

- Closed on 12/16/25
- 40% Annualized Return
- 49% Internal Rate of Return

SLC Bridge Loan

- Delayed but closed on 12/5/25
- 18.75% Internal Rate of Return



Santaquin Bridge Loan

- Construction is months ahead of schedule
- Monthly interest has been paid out



SWIG:



SWIGVILLE- SWIG FUND 1

- Quarterly distribution will be sent out in the coming weeks.
- Our 6th store opens later this month
- No Quarterly Capital Call

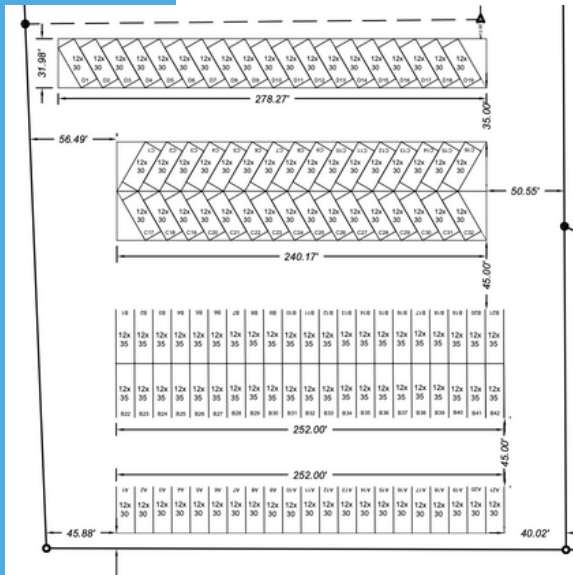


KNEAD SWIG - SWIG FUND 2

- Quarterly distribution will be sent out in the coming weeks from Kneaders
- Our 1st Swig store opens later this month
- 10-15% Capital Call in Q1

DEVELOPMENT:

MONTANA TIC



- Closed on it late December
- First lease payment has been sent to investors
- Working with the buyer on improvements

NUSKIN WAREHOUSE



- Construction is moving forward
- Distributions will continue to be processed monthly
- Interested buyers but waiting until the walls are up before we sign PSA