



Quarterly REPORT

Q1 - 2026

SELF-STORAGE:



Citadel Spring Creek

- Operating at 80% occupancy with continued leasing momentum
- First quarterly distribution expected in the coming weeks
- Successfully completed a loan modification, reducing interest expense by approximately \$50K annually

Citadel Carlin

- Maintaining 98% occupancy, reflecting strong market demand
- March rent increase implemented successfully, supporting improved revenue performance
- Distributions expected in the coming weeks



Citadel Butte

- Currently at 59% occupancy, including newly delivered units now entering lease-up phase
- Climate-controlled units are now live and actively leasing
- Expanding revenue potential through additional land secured for RV and boat parking
- Distributions expected in the coming weeks as the asset continues to stabilize



BRIDGE LOANS:



Vineyard Brige Loan

- 14.14% Return on Investment
- 15.78% Internal Rate of Return

BH & SS Loan

- Actively working with takeout lender, with both loans tracking toward payoff this month

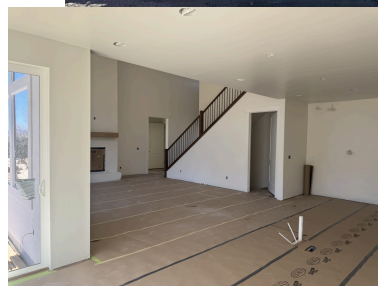


MT Pleasant Construction Loan

- Construction nearing completion, expected by the end of the month

Santaquin Bridge Loan

- Completion expected by end of May
- Early buyer interest has been modest; marketing strategy will be enhanced upon completion
- Upon receiving the Certificate of Occupancy, we will relist the property and stage it



SWIG:



SWIGVILLE- SWIG FUND 1

- Quarterly distributions expected in the coming weeks
- Successfully opened our 6th location in March, marking continued expansion of the portfolio
- Early performance has been encouraging, with strong customer traffic and community engagement



KNEAD SWIG - SWIG FUND 2

- Quarterly distributions expected in the coming weeks
- Opened our 1st Swig location in March, which is already emerging as a top-performing store within the portfolio

DEVELOPMENT:

NEWBURY BUSINESS PARK



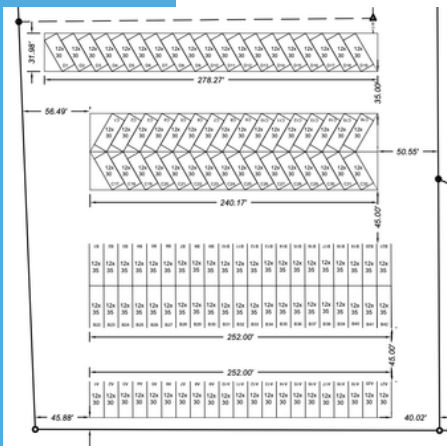
- Located in a high-demand market with <1% vacancy
- Targeting 8% preferred return and 20% projected IRR
- 12-month timeline with quarterly cash flow
- Structured for both near-term income and development upside

NUSKIN WAREHOUSE



- Construction on track; shell by September, tenant improvements by October
- Strong execution with key milestones progressing as planned

LONGFELLOW



- 12-month lease generating 8% preferred return (paid monthly)
- Pre-arranged exit targeting 18% total ROI, secured by the land and contracts

