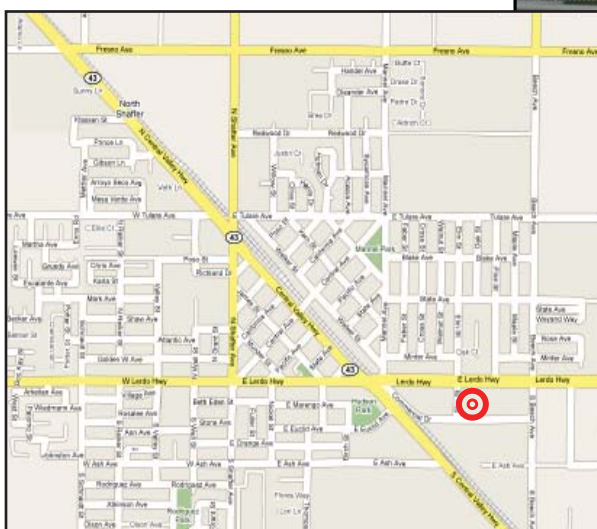


Shafter Mini-Storage 200 South Elm Street

Shafter, California

Clifford Crowe, CCIM
(760) 929-9700 ext.130
ccrowe@lee-associates.com

Tim Powell
(760) 929-9700 ext.123
timpowell@lee-associates.com



Property Highlights

- Opened 12/2007 with good rent up trend. At the end of one year the storage is @ 47% occupancy and RV is at 63% occupancy.
- Price per square foot is \$47.00 not including the RV space.
- Shafter rental rates are approximately 20% below the Bakersfield Market (10 miles away).
- Surrounding agricultural/oil based economy historically proven to weather national economic down turns.
- A new 45,000 SF facility opened at the same time as Shafter Mini-Storage approximately two blocks away. It is not renting up at the same pace and it has less visibility. These facilities dominate the Shafter Market. This may present an additional opportunity as well. (Let's discuss!)
- The current office is temporary. To be replaced within five years of opening.

| | |
|---------------------------|--------------------------------------|
| Price: | \$2,300,000 |
| Total Units: | 394 - Mini Storage 67 - RV |
| Rentable Square Feet: | 48,765 - Mini Storage 31,140 - RV |
| Total Land Area: | Approx. 4.55 Acres |
| Year of Facility Opening: | December 2007 |

Lee & Associates[®]
COMMERCIAL REAL ESTATE SERVICES
SELF STORAGE GROUP

Commercial Real Estate Services
5872 Owens Avenue, Suite 200
Carlsbad, CA 92008
www.Leeselfstorage.com

Full Brochure at:
http://leeselfstorage.com/properties/presentations/shafter_im.pdf

No warranty or representation is made to the accuracy of the foregoing information. Terms of sale or lease and availability are subject to change or withdrawal without notice.

| Pro Forma Income and Expenses (2009 and 2010) | | |
|--|-------------|------------|
| Projected Gross Income | \$395,388 | \$395,388 |
| Misc. Self Storage Revenue | \$10,000 | \$12,000 |
| Less Projected Vacancies | (\$173,388) | (\$69,388) |
| Total Operating Expenses | (\$90,900) | (93,600) |
| Net Operating Income | \$172,161 | \$242,400 |