



MADISON

CAPITAL GROUP

Company Overview



Madison Capital Group Holdings

Corporate Structure

Madison Capital Group Holdings (“MCGH”) operates through three primary subsidiaries

MADISON COMMUNITIES

- MCGH’s multifamily operations are focused on the development of high-quality, garden-style, suburban apartment communities through the Sunbelt region of the United States
- MCGH self-manages our properties through our Madison Communities property management subsidiary
- MCGH is also vertically-integrated around construction through our wholly-owned BenCo subsidiary

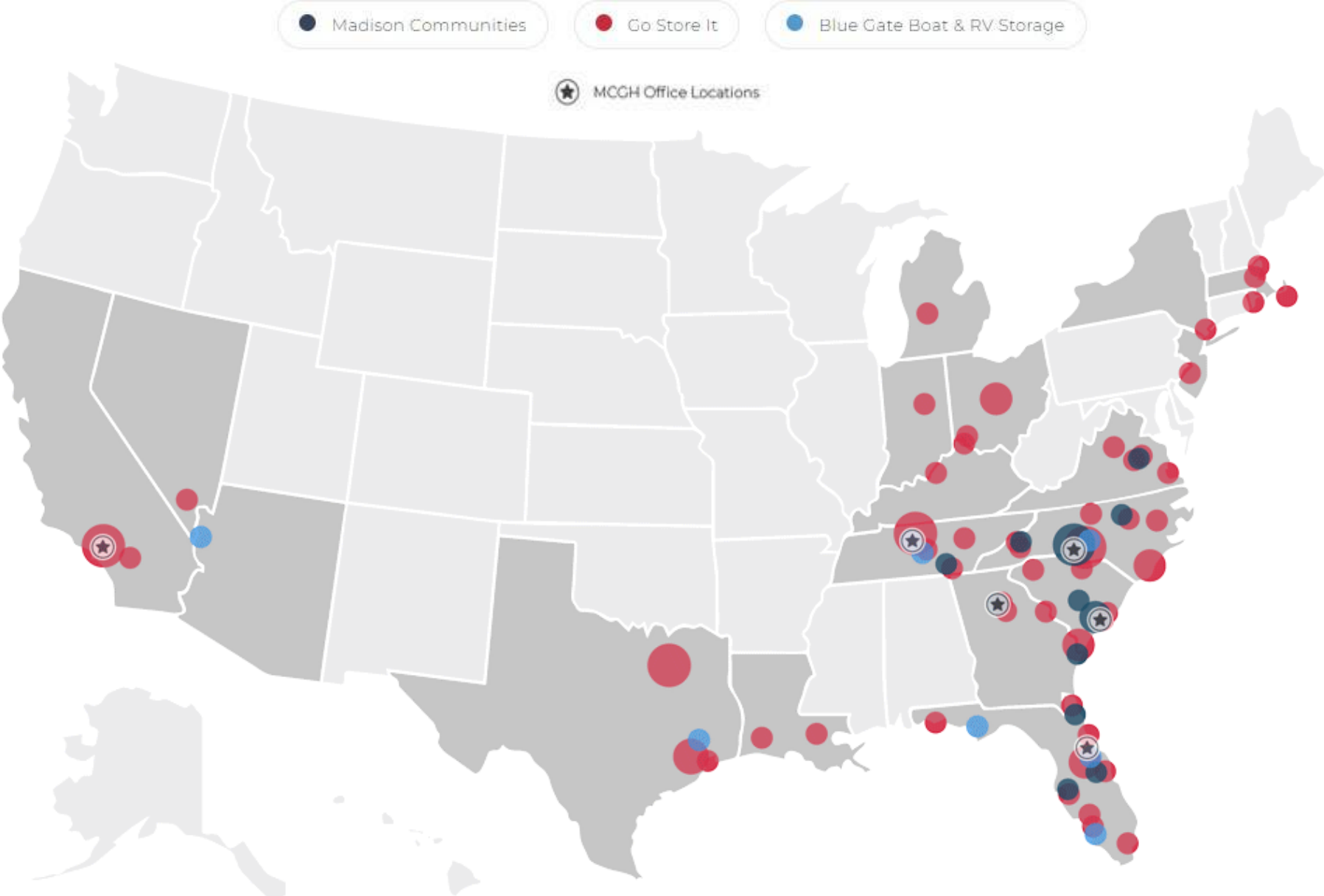
GOStoreIt. SELF STORAGE

- MCGH operates in the self-storage sector through our wholly-owned operating subsidiary, Go Store It (“GSI”)
- GSI’s investment focus is on markets with strong job and population growth characteristics and markets exhibiting other positive demographic and demand drivers
- GSI executes on a development and value-add acquisition strategy in the self-storage sector
- We self-manage our properties through our GSI Management subsidiary

BlueGate BOAT & RV STORAGE

- BlueGate Boat and RV Storage (“BlueGate”) is MCGH’s boat and RV storage subsidiary through which we acquire and develop purpose-built boat and RV storage facilities
- These assets typically include surface, canopied and fully-enclosed parking spaces for boats, RV’s, cars and other recreational vehicles
- BlueGate was formed as an adjacency to our Go Store It platform

Madison Capital Group Holdings Geographic Footprint



Madison Capital Group Holdings

Current Snapshot

<p>SELF-STORAGE</p> <ul style="list-style-type: none"> • Develop institutional quality storage assets • Acquire self-store properties with a value-add strategy • Own a portfolio of 83 properties in a variety of ownership structures including through a joint venture with Cerberus Real Estate (“CRE”) 	<p>OPERATIONAL PROPERTIES</p> <p>83</p>	<p>DEVELOPMENT PROJECTS</p> <p>21</p>	<p>EXISTING STATE PRESENCE</p> <p>18</p>
<p>MULTIFAMILY</p> <ul style="list-style-type: none"> • Develop institutional quality apartment communities in high-growth SunBelt markets • Merchant build strategize focused on creating and capturing development related value creation 	<p>OPERATIONAL PROPERTIES</p> <p>8</p>	<p>DEVELOPMENT PROJECTS</p> <p>37</p>	<p>EXISTING STATE PRESENCE</p> <p>7</p>
<p>BOAT & RV PARKING</p> <ul style="list-style-type: none"> • Acquire and develop high-quality, purpose-built boat and RV storage facilities • Primarily a SunBelt strategy; however, national opportunities exist • Recently launched initiative with significant growth expected prospectively 	<p>OPERATIONAL PROPERTIES</p> <p>4</p>	<p>DEVELOPMENT PROJECTS</p> <p>5</p>	<p>EXISTING STATE PRESENCE</p> <p>5</p>

Data as of 6/1/23
 Development Projects totals include active construction and owned development sites

Madison Capital Group Holdings

Executive Leadership

Ryan Hanks
Founder, Chief Executive
Officer and
Chief Investment Officer



Ryan Hanks started Madison Capital Group in 2009 with the purpose of creating an opportunistic real estate venture that would seek opportunistic returns in the Mid-Atlantic and Southeast region. Ryan has 20 years of real estate experience acquiring and developing apartment communities and storage facilities and has been involved in more than \$5 billion in commercial real estate transactions.

Ryan was previously with Apartment Realty Advisors, the nation's second largest apartment brokerage firm specializing in the disposition of multifamily communities on behalf of private and institutional investors. Prior to Apartment Realty Advisors, Ryan served as Vice President of Development and Acquisitions for a public company that specialized in the ownership, management, and development of multifamily communities across the Country, and was responsible for sourcing investment and development opportunities in the Mid-Atlantic and Southeast.

Ryan is a member of the Charlotte Apartment Association, Urban Land Institute, National Multi-Housing Council, and Self-Storage Association. Ryan attended Liberty University to study Business Administration.

Joe F. Teague, Jr.
President and
Chief Operating Officer



Joe Teague has 20 years of experience in commercial real estate and related tax planning and business analysis. Joe has expertise in complicated finance structures as well as like-kind exchanges. As an attorney and business consultant, he has managed cumulative business transactions for companies in excess of \$1 billion. Since leaving public accounting in 1998, Joe has worked at several premier law firms in the Charlotte area, working with real estate developers, high net worth family offices and private equity firms.

He is a member of the North Carolina Bar Association and the North Carolina Association of Certified Public Accountants. Joe is a graduate of Lenoir-Rhyne University, where he played varsity baseball, and a graduate of the University of North Carolina School of Law. He has been a CPA for 25 years and a licensed attorney for 20 years. When not at work, Joe enjoys coaching Little League baseball and softball and spending time with his four children.

Josh Fuller
Executive Vice President
and
Chief Financial Officer



Josh Fuller serves as a member of Madison's Investment Committee and oversees all aspects of our financial management practices and capital strategy. He also provides strategy and guidance as it relates to the overall management and direction of the firm. Josh has more than 17 years of experience in real estate capital markets and corporate finance, having served as a lead advisor or underwriter on more than \$60 billion in capital raising or M&A assignments during his career in investment banking. Before joining Madison Josh served as a Managing Director in the Real Estate, Gaming and Lodging Group at Jefferies where he joined as a founding member of the firm's real estate investment banking practice. Prior to Jefferies, Josh was a Vice President in the Real Estate Investment Banking Group at Bank of America Merrill Lynch.

Josh has a BA in Finance from Miami University in Oxford, OH, and an MBA from Darden School at the University of Virginia where he graduated with the Faculty Award for Academic Excellence.

Madison Capital Group Holdings

External Board Members

David Robertson
CEO, Chief Investment Officer
FrontRange Capital Partners, LLC



David Robertson has over 20 years of real estate experience and has completed more than \$15 billion of acquisitions, dispositions, redevelopments, joint ventures, and debt financings during his career. Prior to FrontRange, he was Co-President, Chief Investment Officer, and Chief Financial Officer of Apartment Investment and Management Company, a publicly traded multifamily REIT (AIMCO, NYSE: AIV) with more than \$10 billion of assets. Mr. Robertson earned a Master of Business Administration from Harvard Business School and a Bachelor of Arts in Economics from the University of California, San Diego.

Christopher Davis
Managing Principal
FrontRange Capital Partners, LLC



Christopher Davis has 19 years of real estate experience and has completed more than \$6 billion of transactions during his career. Prior to FrontRange, he was a Regional President and Managing Director at The Picerne Group, a private real estate investment firm. Prior to joining The Picerne Group in 2009, he was a Senior Vice President with Fairfield Residential. Mr. Davis has real estate experience covering acquisitions, developments, redevelopments, dispositions, joint ventures, and distressed debt. Mr. Davis earned a Bachelor of Arts in Economics from Middlebury College.

Chaz Mueller
Former Chief Executive Officer
Progress Residential



Chaz Mueller has experience with some of the most successful companies engaged in the development, acquisition, operation, and financing of residential rental real estate. His leadership experience includes serving as Chief Executive Officer of Progress Residential, President of Irvine Apartment Communities, and President, Chief Operating Officer, and Chief Financial Officer of Archstone, one of the largest publicly-traded multifamily real estate investment trusts before going private in 2007. Mr. Mueller continued to serve in leadership positions with Archstone until it was acquired in 2013. Mr. Mueller received a BBA in Real Estate and Finance from the University of Texas at Austin and an MBA from Southern Methodist University in Dallas.

David Doll
Former President of Real Estate
Public Storage

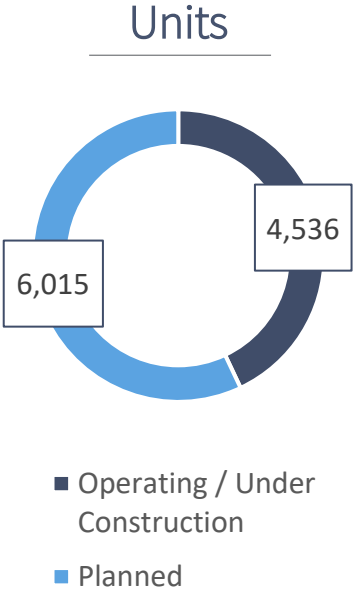
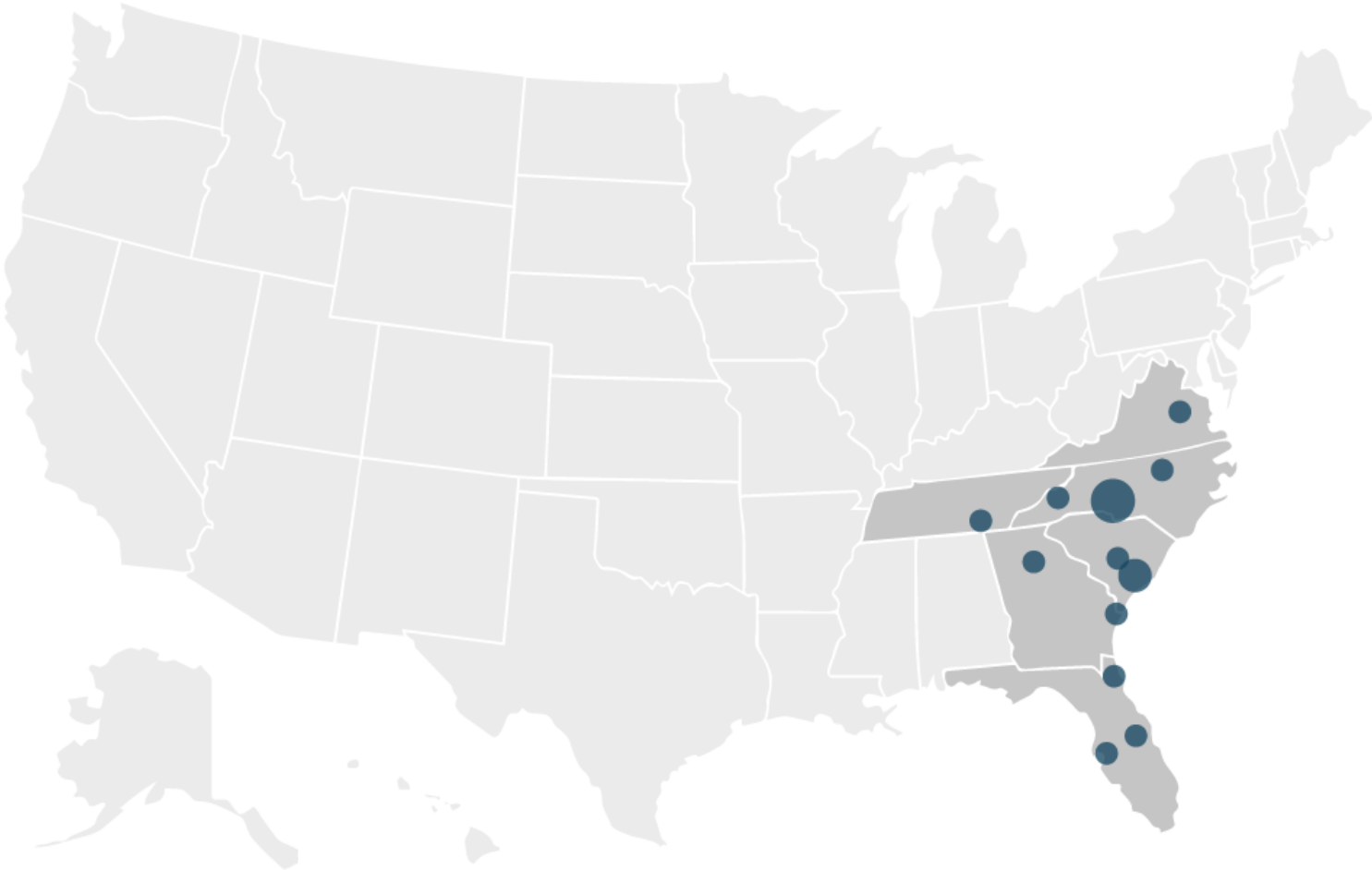


David Doll was the former President of Real Estate for Public Storage and has been leading teams across multiple real estate asset classes since 1995 with the objective of creating value through development, redevelopment, and asset management. As an experienced executive in the self storage industry, Mr. Doll serves as an advisory board member for Janus International and Tenant Inc. Mr. Doll earned a Master of Business Administration from Harvard Business School and a BBA in accounting from the University of Michigan – Stephen M. Ross School of Business.

MADISON
COMMUNITIES

Madison Communities Geographic Footprint

Madison Communities currently owns 22 multifamily properties in six states (excluding development sites)



Data as of 6/1/23
Metrics include operating properties and active developments

Madison Communities

Our Team

Madison Communities operates four regional multifamily development offices

Christine Russo President & Director of Operations

- Oversees Madison Capital Property Management
- Specializes in lease up, renovations, and repositions
- 23 years multifamily experience

Matt A. Smith, Jr. Chief Development Officer

- Oversees multifamily development activity of all regional offices
- Former Sr. Vice President, MAA/Post Properties and Novare Group, leading the development of over 5,600 units in the eastern region
- 30 years experience in project coordination, strategic planning and development

Alexis N. Pattison Executive Vice President - Capital Markets

- Leads all aspects of Capital Markets, Debt Structuring and Placement
- Previously served as Sr. Vice President of Closing for Bellwether Enterprise, overseeing upwards of \$5 billion in debt and managed more than 600 transactions

Ray Smith Executive Managing Director

- Leads development activity in Charlotte, Raleigh, and Nashville
- Former Vice President of Carolinas, Bainbridge and Development Director, Wood Partners

Ross Rabun Executive Managing Director

- Leads development activity in South Carolina, Asheville, NC, Costal NC and Coastal GA
- Former Vice President Transactions, PGIM

Lance Ravenscraft Executive Managing Director

- Leads inland Georgia development activity
- Former Vice President Transactions, PGIM

Matt Wilcox Executive Managing Director

- Leads development activity in Florida markets
- Former Managing Director at Berkadia Florida after serving in similar roles for JLL and Newmark

Madison Communities Investment Strategy

MCGH has a formulaic development process resulting in several competitive advantages

Site Selection

- Boots on the ground approach with development partners located in all active markets
- Focus on proximity to major employment centers, retail and entertainment
- Institutional quality markets with strong liquidity fundamentals and investment activity
- Identify micro locations exhibiting strong demographic trends and attractive supply and demand fundamentals

Capitalization

- Leverage best in class capital relationships via institutional partners and retail channels to select the most accretive capital strategy possible
- Diverse capital options allow for unparalleled speed to close and tailored deal-by-deal capitalization strategies

Design

- Design and build a repeatable and scalable product reducing soft cost and development time frames
- Lower basis translates to higher yields
- Well amenitized and high-quality product. Standard features include:
 - Resort style pools
 - State of the art fitness centers
 - Clubhouses / demonstration kitchens
 - Class A interiors

Vertical Integration

- Vertical integration provides additional control over the full cycle of the development process
- Includes in-house development capabilities, property management and a full-service general contractor (BenCo Construction)

Madison Communities Target Markets

Focused on the development and management of high-quality, garden-style suburban apartment communities across the Sunbelt



The Carolinas

- Home to five of the top 25 fastest growing cities in the nation, as a percent increase ranked by US News and World Report (2022)
 - Charlotte NC, Charleston SC, Raleigh NC, Spartanburg SC, Myrtle Beach SC



Florida

- Strong job growth, affordable cost of living, no state income tax, and a favorable climate are expected to fuel continued population growth and housing demand in across Florida.



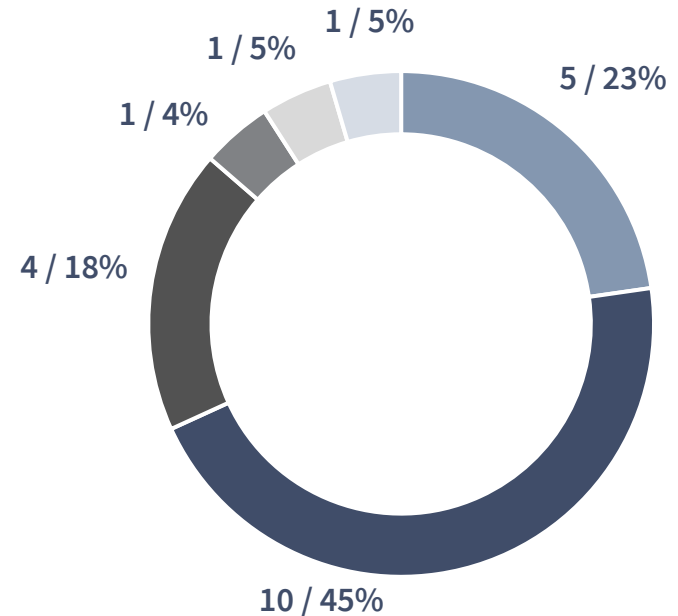
Tennessee

- Business friendly environment and continued corporate relocations and expansions continue to drive population growth and spur further economic development

Assets by Region

- North Carolina
- South Carolina
- Florida
- Virginia
- Tennessee
- Georgia

ASSET # / PORTFOLIO %



Data as of 6/1/23
Metrics include operating properties and active developments

Madison Communities Development Pipeline and Lease-up

Primarily focused on a targeted merchant-build strategy across our core Sunbelt markets

- Currently own thirteen assets under development and one property in lease up

Active Developments				
Property	MSA	Units	Total Exp Cost	Expected First Occupancy
Madison Ridge	Indian Land, NC	240	\$52,559,332	Jun-23
Madison Waterstar	Orlando, FL	320	\$64,336,965	Jul-23
Madison New Riverside	Bluffton, SC	166	\$35,423,442	Jul-23
Madison Wakefield	Raleigh, NC	216	\$45,936,066	Sep-23
Watergrass	Tampa, FL	288	\$72,776,022	Jan-24
Madison Fountains	Jacksonville, FL	276	\$79,150,315	Feb-24
Madison Grove	Rockledge, FL	292	\$44,473,726	Apr-24
Ruskin Sun City	Tampa, FL	317	\$47,080,985	Apr-24
Iron Bridge	Richmond, VA	209	\$55,216,619	May-24
Centry Farms	Nashville, TN	266	\$78,349,664	Jun-24
Ashley Park	Charlotte, NC	253	\$70,733,831	Jul-24
Madison Trails	Atlanta, GA	262	\$67,485,955	Jul-24
Totals		3,105	\$713,522,922	



Active Lease Up Properties				
Property	MSA	Units	Total Exp Cost	Expected Stabilization
Madison Farms	Charlotte, NC	248	\$39,850,101	Jul-23
Harper Place Phase II	Charleston, SC	185	\$36,083,247	Aug-23
The Caroline	Charlotte, NC	294	\$56,811,085	Mar-24
Totals		727	\$132,744,433	

Madison Communities Select Properties



East Bay

CHARLESTON, SC

Developed in 2022
51 Units



Burton Hills

ASHEVILLE, NC

Developed in 2021
232 Units



Foundry Point

CHARLESTON, SC

Developed in 2019
275 Units



Harper Place II

CHARLESTON, SC

Developed in 2022
185 Units



Madison Farms

CHARLOTTE, NC

Developed in 2022
248 Units



Mill House

FORT MILL, SC

Developed in 2021
232 Units



The Hudson

CHARLOTTESVILLE, VA

Developed in 2022
54 Units



The Porter

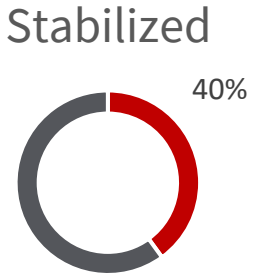
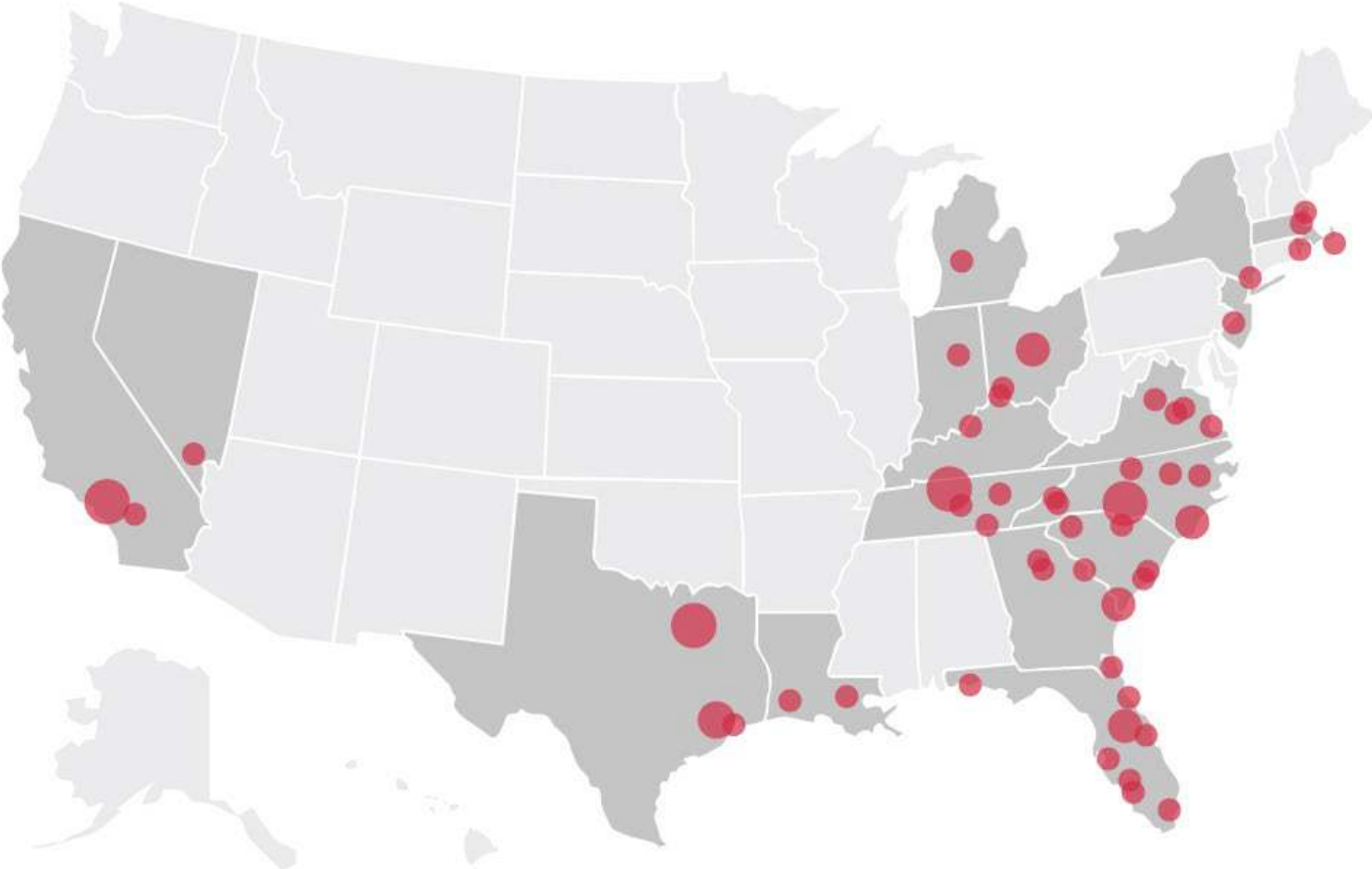
CHARLESTON, SC

Developed in 2021
118 Units

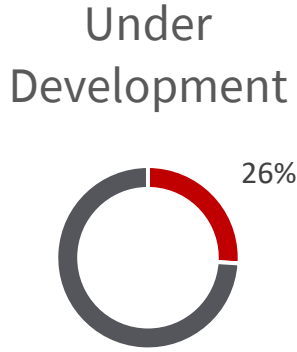


Go Store It Geographic Footprint

Go Store It currently owns 98 self storage properties within 17 states nationwide (excluding development sites)



% of Operational Assets
>85% Physical Occupancy



% of Portfolio SF Under
Development

Data as of 6/1/23
Metrics include operating properties and active developments

Go Store It Our Team

Go Store It has a total of 170+ team members dedicated to Investments, Asset Management, Operations and Accounting

Beau Agnello Chief Operating Officer

- 15+ years of experience in storage operations, with over a decade at Extra Space Storage as well as multiple years in the private sector.
- Most recently, Beau served as Senior Vice President, Head of Operations for Pogoda Companies.

Jeff White Managing Director of Acquisitions

- Responsible for the strategic direction to the acquisitions team, assisting with deal sourcing, property valuation, contract negotiations and due diligence
- 20+ years of commercial real estate experience, most recently working for CubeSmart as a Senior Director of Real Estate

Evan Stephens Director of Asset Mgmt. & Investments

- Oversees analysis of acquisitions, developments, and expansion opportunities
- Previously worked with Jefferies Investment Banking assisting in the evaluation and execution of strategic alternatives for public and private real estate companies

Adam Lentz West Coast Development Partner

- Experienced real estate professional through the acquisition and development of more than 28,000 self-storage units and 5,000 multifamily, with total development costs exceeding \$2.25 billion
- Former Managing Director for Leon Capital, where he led the company's self-storage platform

Ben Walden East Coast Development Partner

- Oversees development activity in highly sought-after metropolitan areas across the Southeast
- Previously led Mequity's self-storage development team to complete over \$200 million in development projects and over 1 million square feet of self-storage deliveries

Amy M. Youngblood General Counsel

- A licensed attorney with diverse experiences in consumer-focused commercial real estate law over 16 years
- Prior practice includes commercial title, an in-house attorney for Fossil Watches leasing and construction department, and several Dallas firms in the real estate transaction groups.

Go Store It Investment Strategy

Go Store It is a vertically integrated self storage platform focused on the acquisition and development of high-quality self storage assets



Data as of 4/1/23

1) Metrics include operating properties and active developments

2) Annualized T3 NOI as of 12/31/22

Go Store It Target Markets

Focused, programmatic investment strategy centered on high-quality self-storage assets in high-growth markets



The Carolinas

- Ranked #1 market for real estate investments nationally by ULI (2021)
- Home of some of the fastest-growing large cities in the nation



Texas

- Markets like Dallas & Houston illustrate key demand driving metrics:
 - YOY Job Growth: 6.3%
 - Growing population
 - High population densification trends



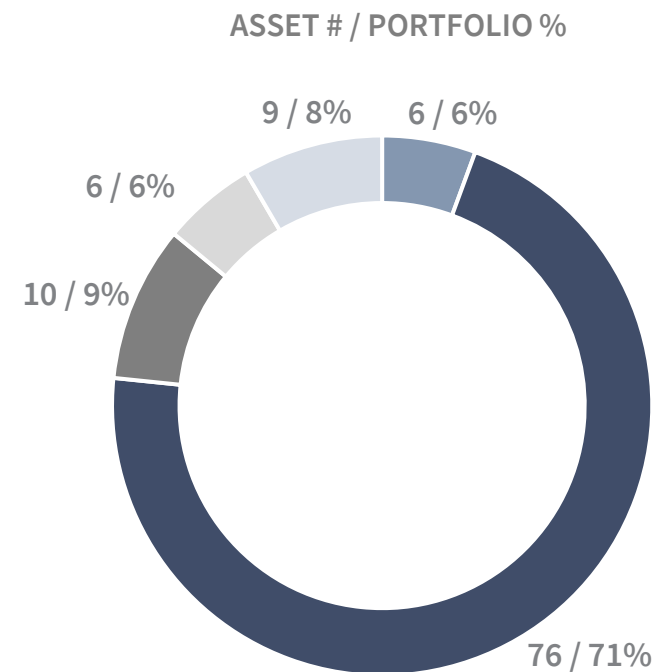
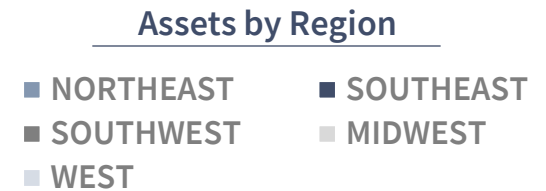
Florida

- Continued migration to Florida will provide both a growing consumer base and labor force, enabling sustained growth



Southern California

- Capitalize on local development expertise in markets with high barriers to entry



Data as of 6/1/23
Metrics include operating properties and active developments.

Go Store It Portfolio Growth

Go Store It Management's growth has established us a best-in-class operator in the self storage industry

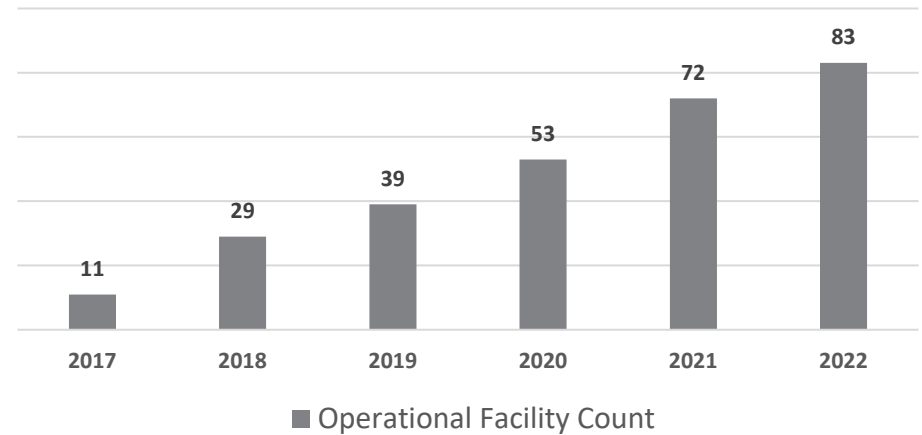
- Acquire newly constructed, pre-stabilized facilities at a discount to a stabilized cap rate or mom-and-pop facilities that are locally owned and operated
- Leverage self storage development expertise to source sites and build facilities in institutional quality markets at an attractive basis
- Go Store It management leverages managerial expertise and technology advancement to maximize property value

Development Pipeline

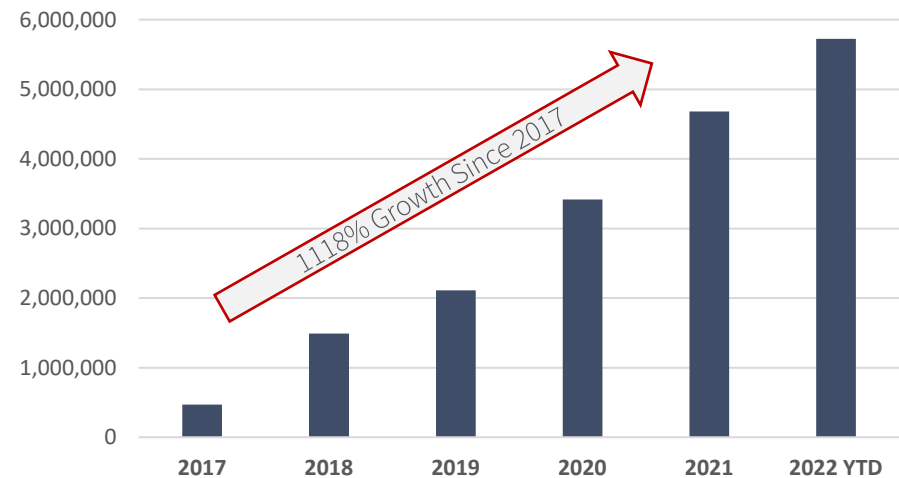
21 Projects	2+MM NRA (SF)
\$362+ MM Development Costs	17,709 Total Units

Data as of 6/1/23

Operational Facility Count



Total Square Footage



Go Store It Select Properties



Asheville, NC

Acquired in 2018
700 Units



Opa-Locka, FL

Planned for 2023
777 Units



Nantucket, MA

Acquired in 2018
566 Units



Charlotte, NC

Developed in 2021
592 Units



Cumming, GA

Acquired in 2017
808 Units



Bonita Springs, FL

Acquired in 2017
940 Units



Monterey Park, CA

Planned for 2023
811 Units



Lake Charles, LA

Acquired in 2021
582 Units

BlueGate
BOAT & RV STORAGE

BlueGate Boat & RV Investment Strategy

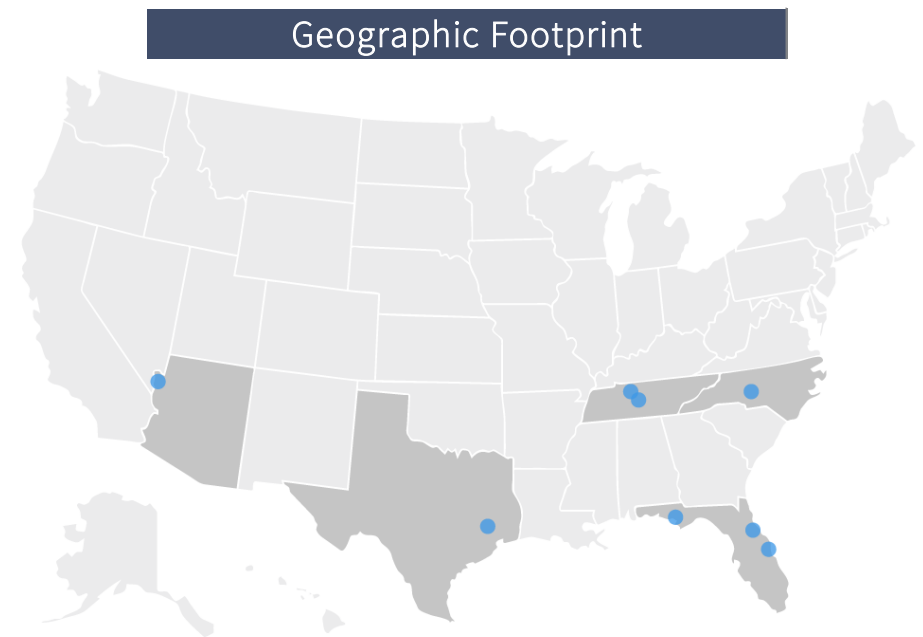
BlueGate is focused on the acquisition, development, ownership, and management of boat and RV storage facilities

- BlueGate was formed to take advantage of an emerging opportunity to institutionalize the ownership and management of boat and RV storage facilities
- The firm is focused on building a nationwide portfolio of Class A assets, with a focus on the southeast and Sunbelt regions, via acquisition and select development
- Properties are self-managed leveraging proven human capital and technology implemented at GSI

Portfolio				
Property	Cost Basis	SF	Status	Area Occupancy
BG Percy Priest	\$11,452,060	112,332	Stabilized	97.8%
BG Conroe	\$7,371,350	127,664	Stabilized	90.8%
BG Fort Mohave	\$12,124,300	146,000	Stabilized	99.1%
BG Sanford	\$15,617,656	248,582	Lease Up	45.7%
Totals	\$46,565,366	\$634,578		

Pipeline (Land Owned / Under Contract)				
Property	Cost Basis	SF	Status	Stabilization
BG Bonita Springs	\$7,023,432	66,920	Construction	3Q '24
BG Panama City Beach	\$9,097,260	139,227	Construction	4Q '24
BG Mooresville	\$9,900,929	156,660	Construction	4Q '24
BG Christiana	\$6,654,834	113,136	Construction	4Q '24
BG Sanford II	\$8,984,977	139,296	Predevelopment	1Q '25
Totals	\$41,661,432	\$615,239		

Data as of 6/1/23



MADISON
CAPITAL GROUP

6805 Carnegie Boulevard, Suite 250, Charlotte, NC 28211

2108 Monrovia Street, Suite A, Charleston, SC 29405

4235 Hillsboro Pike, Suite 300, Nashville, TN 37215

1355 Peachtree Street, NE Suite 810 Atlanta, GA 30309

1095 West Morse Blvd. Suite 200, Winter Park, FL 32789

450 Newport Center Drive, Suite 250, Newport Beach, CA 92660