



Expedition Storage Fund II

A DEVELOPMENT FUND BUILDING SELF-STORAGE AND SMALL-BAY INDUSTRIAL IN TEXAS AND NORTH CAROLINA

Up to 11 projects · Houston, Austin, San Antonio and Charlotte · 506(c) offering

22.5%

PROJECTED NET IRR

2.21x

PROJECTED EQUITY MULTIPLE

6–8 years

TARGET FUND LIFE

\$50,000

MINIMUM INVESTMENT

92 exits since 1993 at about 20% IRR · 2027 depreciation · Funds due February 28, 2027

Operating partner: AAA Storage · Presented by Dylan Reach · Expedition Equity



02 DISCLAIMER & CONFIDENTIALITY

Disclaimer.

NO OFFER This presentation is neither an offer to sell nor a solicitation of an offer to buy any security, nor is it an offer of any sort of investment advice. It is intended to describe Expedition Storage Fund II (the “Offering”), an investment vehicle sponsored by Expedition Equity that invests in AAA Storage Growth Fund II. An offer may only be made via a written offering document provided by the Fund.

LIMITATIONS Descriptions of the investment strategy herein are in preliminary form, are incomplete and do not include all of the information needed to evaluate any potential investment. An investment in the Offering involves substantial risks, including development, construction, lease-up and real estate risks generally, conflicts of interest, regulatory, tax and management risks. The Offering’s fees and expenses may outweigh its gains, if any.

FORWARD LOOKING STATEMENTS Some material is not based on historical facts and is deemed forward-looking. Forward-looking statements are inherently uncertain, and actual results may differ significantly from projections herein.

PROJECTIONS Target returns, project timelines, costs, loan terms and market data shown are from AAA Storage’s materials and the third-party sources they cite. Target returns are hypothetical and forward-looking, and actual results may differ materially.

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03 WHO · YOUR FUND MANAGER

Dylan Reach.



Dylan Reach

FOUNDER · EXPEDITION EQUITY

Dylan Reach is a Georgia-based optometrist and real estate investor who built a successful multi-location optometry practice before transitioning into real estate to create generational wealth. A Cum Laude graduate of Southern College of Optometry, he brings the same disciplined, strategic mindset from his medical career into investing.

After starting with a single rental conversion, he advanced his expertise to include 1031 exchanges and syndications. His diversified portfolio includes residential properties, commercial assets, short-term rentals, and real estate syndications.

Having achieved financial freedom through intentional investing, he founded Expedition Equity to help other professionals do the same. He lives in Woodstock, Georgia with his wife and four children.



04 WHAT • THE FUND

A development fund with an identified portfolio.

Expedition Storage Fund II invests in AAA Storage Growth Fund II, which develops, stabilizes and sells self-storage and small-bay industrial properties.

22.5%

Projected IRR to investors, net of fees and carried interest

2.21x

Projected equity multiple, net

21.5%

Projected average annual return, net

6–8 yrs

Target fund life

01

Not a blind pool

The fund develops sites AAA already controls, entitled and ready to build. Up to 7 self-storage facilities and 4 small-bay business parks.

02

Built to sell

Each property is developed, leased up and sold. Proceeds go to investors as each sale closes, possibly starting about year 4.

03

AAA invests alongside you

AAA puts in at least 15% of the fund's capital on the same terms as investors and guarantees the project debt.



05 WHY • THE ASSET CLASSES

Why self-storage and small-bay industrial.

Both earn a high yield on cost, the income a property produces relative to what it costs to build. That is where development creates value.

01

Demand keeps growing

Self-storage is projected to grow about 5.9% a year from 2025 to 2030 (Grand View Research). National occupancy runs about 90%.

02

Proven through downturns

Self-storage REITs returned about 17% a year from 1994 to 2019, versus about 10% for the S&P 500 (NAREIT), and led every real estate sector in the Great Recession.

03

Small-bay fills fast

Flex space serves construction, home services, manufacturing, e-commerce and medical tenants on 3 to 5 year leases. Business parks share sites with storage to cut costs.

Institutional buyers have steadily increased acquisitions of well-built storage facilities over the last 5 to 8 years, supporting exit values.

06 WHY NOW • SELF-STORAGE

Self-storage supply is falling fast.

Early signs the cycle is turning. New supply is dropping while operations stabilize, though rents have not yet recovered.

01

28% fewer deliveries

New self-storage deliveries in the first half of 2026 ran about 28% below the same period last year.

02

20% fewer starts

Construction starts fell about 20%. Space under construction is down to about 2.1% of existing inventory, from 2.7% at the end of 2025.

03

Selling into a tighter market

Yardi expects development to keep declining through 2029 to 2030, meaning fewer new deliveries in 2027 to 2031, when the fund plans to sell.

Every major market tracked by Yardi has seen its trailing 12-month supply growth decline since the start of 2026.



07 WHY NOW • SMALL-BAY INDUSTRIAL

Small-bay industrial is undersupplied.

The fund builds 1,500 to 5,000 sq ft bays with grade-level doors, a format small businesses need and few developers build.

01

29% vs. under 2%

Small-bay is about 29% of U.S. industrial inventory but less than 2% of the construction pipeline.

02

3–4% vacancy

Compared with about 7.5% for industrial overall. Net absorption beat new deliveries in Q2 2026 for the first time since 2022.

03

Institutions are buying

TPG and its partners recently paid \$628 million for a 5.4 million sq ft small-bay portfolio.

Large industrial developers favor big logistics buildings, which leaves the smaller multi-tenant product that local businesses need in short supply.



08 WHO • TRACK RECORD

92 projects built and sold since 1993.

AAA Storage develops in-house, from land and entitlement through construction and property management.

92

Projects developed and exited

~20%

Average IRR to investors, net of fees and carried interest

3.3x

Weighted average project equity multiple

\$480M+

Total value of projects exited

\$125M

Gains returned to investors

6.1M+

Square feet developed

0

Exited projects that lost money. The lowest project multiple was 1.25x

62%

Cost-to-exit ratio across all projects



Performance across market cycles.

AAA’s exited projects analyzed in four groups, by strategy and economic period.

	BEFORE 2011	HELD THROUGH 2008–09	AFTER 2011	ALL TIME
Strategy mix (income / growth)	50 / 50	50 / 50	0 / 100	35 / 65
Projects	60	39	30	90
Weighted avg. project equity multiple	3.5x	4.0x	3.1x	3.3x
Weighted avg. hold	8.7 yrs	10.9 yrs	3.3 yrs	6.3 yrs
Investor IRR, net of fees and promote	18.0%	13.8%	33.1%	20.0%

Groups are by syndication date. The 2008–09 group is every project bought before 2009 and still held in 2009 or later. Averages are weighted by project equity.



10 WHO • THE GREAT RECESSION

Built through the Great Recession.

How AAA's projects held through 2008 and 2009 performed.

39

Projects held through 2008–09

13.8%

Investor IRR across the group

4.0x

Weighted average project equity multiple

0

Projects in the group that lost money

01

In a down market

When values are depressed, AAA stabilizes and holds, distributes cash flow to investors, and sells when the market rebounds. Lower IRR, but strong equity multiples.

02

In a strong market

AAA exits at stabilization to capture higher time-weighted returns, which is the plan for this fund.



11 WHO · RECENT EXITS

Exits held 3 to 6 years.

The fund’s target hold. All 30 AAA projects held 3 to 6 years averaged 4.5 years, 3x and a 23.6% LP IRR. The 13 most recent:

PROJECT	LOCATION	EXITED	YEARS HELD	PROJECT MULTIPLE	LP IRR
HWY290	Manor, TX	Oct 2022	5.8	4.6x	11.3%
Converse FM1516	Converse, TX	Jul 2022	3.7	3.0x	25.8%
University	Georgetown, TX	Jun 2022	5.5	6.0x	28.5%
McCall	Englewood, FL	Apr 2022	5.3	4.5x	29.1%
US-1 at Pineda	Palm Shores, FL	Apr 2022	4.2	3.4x	34.9%
Spur 439	Nolanville, TX	Apr 2022	3.8	4.2x	40.7%
Dessau	Austin, TX	Sep 2018	4.1	2.7x	12.5%
Dollar	Oklahoma City, OK	Sep 2018	3.8	1.7x	11.0%
Little York	Houston, TX	Sep 2018	3.5	1.9x	12.7%
Shell Road	Georgetown, TX	Sep 2018	3.5	1.8x	15.3%
Junction	Liberty Hill, TX	Sep 2018	3.5	1.5x	9.8%
Eagle Nest	Houston, TX	Sep 2018	3.3	3.1x	40.4%
NW 27th	Oklahoma City, OK	Sep 2018	3.1	1.8x	19.7%



12 WHO • THE TEAM

The AAA Storage team.

An integrated team handling land, entitlement, site design, construction and property management in-house.

John Muhich

FOUNDER AND CEO

Paul Bennett

PRESIDENT AND MANAGING DIRECTOR

Shawn Beichler

DIRECTOR OF DEVELOPMENT AND CONSTRUCTION

David Luce

VP OF PROPERTY MANAGEMENT

Andrew Frowine

DIRECTOR, INVESTOR RELATIONS

Andy Muhich

INTERNAL DIRECTOR

Logan Broyles

SENIOR MARKET ANALYST

AAA has developed self-storage since 1993 and added office/warehouse flex business parks in 2007 because of their similarities to, and synergy with, storage.

13 WHO • WHY AAA

Advantages that show up in the returns.

01

Off-market land

Long relationships let AAA source proprietary sites. The fund buys them entitled and ready to build, skipping raw-land risk and time.

02

In-house design and construction

Value engineering and a dedicated Texas construction team have delivered projects below market cost and faster than third-party builders.

03

Known to buyers

After 92 exits, AAA is well known to institutional and private buyers, which can save brokerage costs at sale.

ALIGNMENT

AAA invests at least 15% of the fund's total capital on the same terms as every investor, and expects to guarantee all property-level debt, about \$60 million.



14 WHAT • THE PORTFOLIO

Up to 11 projects. Six already moving.

Seven self-storage facilities and four business parks across Houston, Austin, San Antonio and Charlotte. Status as of AAA’s August 2026 update.

PROJECT	LOCATION	PHASE 1 / TOTAL SQ FT	STATUS
Huffmeister Self-Storage	Northwest Houston	40,100 / 81,087	Certificate of occupancy and lease-up expected September 2026
Buda Self-Storage	Buda (Austin area)	53,201 / 83,200	About 65% complete, certificate of occupancy expected October 2026
Buda Business Park	Buda (Austin area)	71,490 / 168,490	Building shells and driveways expected complete October 2026
Elgin Self-Storage	Elgin (Austin area)	50,525 / 97,625	Construction scheduled to start September 2026, lease-up expected May 2027
Elgin Business Park	Elgin (Austin area)	55,300 (one phase)	Shells and pre-leasing expected late Q1 to early Q2 2027
Hutto Business Park	Hutto (Austin area)	80,511 / 128,391	Construction expected to start before the end of 2026

Square footage is net rentable. Remaining projects, including San Antonio and Charlotte, follow as capital is raised.

15 WHERE • NORTHWEST HOUSTON

Huffmeister Self-Storage.

6950 Huffmeister Rd, Houston. Northwest Houston is one of the most dynamic submarkets in the U.S.

- Phase 1 has 280 units: 142 climate-controlled and 138 non-climate-controlled, at a projected cost of \$6,134,000.
- On budget with no change orders. About 30 days behind the original completion date.
- Signage visible from Spencer Road, which carries over 40,000 cars a day.
- Lease-up expected on the short end of AAA's typical 12 to 18 months for Phase 1.
- Phase 2 brings the facility to about 81,087 sq ft.



16 WHERE • BUDA, TEXAS

Buda Self-Storage and Business Park.

An 18.9-acre site 16 miles south of downtown Austin, visible from Toll Road 45/130 at about 22,000 cars a day.

- Buda has about 55,000 residents and is projected to grow about 3.5% a year.
- Self-storage Phase 1: 53,201 sq ft with 331 units. About 65% complete, on budget and on schedule.
- Business park: 168,490 sq ft on 13.67 acres. Phase 1 of 71,490 sq ft started January 2026 and is on schedule and on budget.
- Pre-leasing is underway with Resolute, an Austin commercial brokerage.





17 WHERE • ELGIN, TEXAS

Elgin Self-Storage and Business Park.

25 miles east of downtown Austin, within 30 minutes of both Tesla and Samsung.

- About 15,000 homes planned or under development. Bastrop and Elgin grew more than 20% from 2020 to 2023.
- Self-storage: 50,525 sq ft in Phase 1 and 97,625 sq ft at full build. Phase 1 projected cost \$6,385,000, total budget \$8,411,000.
- Business park: 55,300 sq ft at \$7,763,000, in a submarket with 3.4% vacancy.
- Highway 290 carries about 28,000 vehicles a day. The 5-mile radius has no competing storage projects in planning.

LOAN TERM SHEET • ROSCOE BANK

Business park Phase 1	\$6,200,000 (80% LTC)
Self-storage Phase 1	\$5,100,000 (80% LTC)
Rate	Fixed 6.5% for 7 years
Interest only	First 36 months
Interest reserve	24 months
Term	25 years



18 WHERE • HUTTO, TEXAS

Hutto Business Park.

Northeast of Austin on US-79 and SH-130, about 10 minutes from Samsung’s 4.7 million sq ft semiconductor plant.

- Less than 30 minutes from Tesla’s Gigafactory. Vendors serving these plants are heavy small-bay users.
- About 40,275 residents in the city limits, with a median household income of \$136,000.
- Redesigned as small-bay only. About 2.6 acres are held for future storage or a third phase.
- Phase 1: 80,511 sq ft, budgeted at \$13,547,000. 128,391 sq ft at full build.

LOAN TERM SHEET • FIRST NATIONAL BANK TEXAS

Phase 1 loan	\$9,800,000 (72% LTC)
Rate	Fixed 6.5% for 5 years
Interest only	First 36 months
Amortization	25 years after IO
Term	10 years



Terms and what to expect.

Minimum investment	\$50,000
Capital	Called in full at subscription, no further calls
Preferred return	9% annually
Waterfall	Capital back, then 9% pref, then 91.5% to investors / 8.5% to the fund manager
Management fee	1% of committed capital annually
Operating distributions	Not expected
Sale proceeds	Paid as each property sells, possibly from about year 4
Fund life	6 to 8 year target
Projected return	22.5% IRR, 2.21x, 21.5% AAR, net of fees and carry

INVESTOR IRR BY AVERAGE HOLD AND FINAL MULTIPLE

	2.0x	2.5x	3.0x
3-year hold	26%	36%	44%
4-year hold	19%	26%	32%
5-year hold	15%	20%	25%
6-year hold	12%	16%	20%

Highlighted rows: AAA expects each property to take 4 to 5 years to develop, lease up and sell. Figures from AAA's fund materials, not guaranteed.



20 HOW • RISKS

The risks, and how they are handled.

01

Illiquidity

There is no public market for fund interests. Only commit capital you will not need before the 6 to 8 year fund life ends.

02

Concentration

Two property types, spread across four metros (Houston, Austin, San Antonio and Charlotte) and both types within each.

03

Market and development

Returns depend on markets, construction costs and lease-up. AAA updates sub-market studies before every acquisition and value-engineers each project.

04

Reliance on AAA

The strategy depends on AAA's team. Its 15% co-investment on identical terms ties its incentives to yours.

Target returns are forward-looking and may differ materially. Full risk factors are in the private placement memorandum.



21 HOW • TIMELINE AND TAX

What happens when.

Sept 2026

Huffmeister lease-up expected

Oct–Nov 2026

Buda certificates of occupancy expected

Q4 2026

Hutto construction expected

Feb 28, 2027

Funds due

2027

Depreciation begins

2029–2031

Targeted exits

01

Depreciation from 2027

As finished facilities are placed in service, depreciation is expected to start reaching investors on their 2027 K-1s. Talk to your tax advisor about how it applies to you.

02

Better borrowing terms

Fund II's recent term sheets priced 25 to 50 bps lower, with rates fixed for 5 to 7 years and loan-to-cost of 72% to 80%, up from the 65% to 70% common in 2025 and early 2026.



22 HOW · JOINING THE FUND

Fund II is open for investment.

i

Submit your interest

Tell us you are in and we will open the deal room.

ii

Review the documents

Full terms, the PPM, and project-level detail.

iii

Subscribe and verify

Complete subscription and 506(c) accreditation verification.

iv

Fund and receive

Wire funds. Proceeds are paid as each property sells.

Book twenty minutes with Dylan

investors@expeditionequity.com · expeditionequity.com

NEXT STEPS

SCAN TO BOOK A CALL



OR USE THE BUTTONS BELOW

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