

# MEMORANDUM

**DATE:** October 31, 2023

**RE:** New Meadows Storage Facility Update<sup>1</sup>

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As of October 31, 2023, 42 of the 111 storage units at the facility are rented under contract with The New Meadows, Inc. (the "Company"). Rentals and monthly rental payments can be found in the attached Exhibit A. All rental contracts are monthly, and terminable with 30 days' written notice.

Of the 38 smaller (7'x10' units), 14 are rented, 10 are available to be rented, and 3 have damaged/inoperable locking brackets. 11 are occupied by unknown/unresponsive prior tenants. The Master Unit, which contains the power panels for the facility, is cleared out and locked. Of the 72 larger (10'x20') units, 29 are rented, 30 are available to be rented, and 13 are occupied by unknown/unresponsive prior tenants. Additionally, 15 of the parking spaces are rented and under contract.

Units of unknown/unresponsive tenants have been double locked and posted with notices directing them to contact the Company for access. The Company has last known addresses for 9 of the 24 unknown/unresponsive tenants.

The Company was recently advised that the original (circa 2013) City-approved site plan for the Property included a note that "excess parking spaces will be used as overflow parking for tenants" and specified certain landscape requirements. The Company has not determined whether the site plan notes limit the use of the facility parking areas as rentable spaces.

The motorized access gate is now operational, with a unique programmed keypad access # provided to each contract tenant.

As indicated in the initial Property Information Package, facility signage rights at the Route 155 entrance to Lilac Lane have not been verified. Representatives of the adjacent property owner recently requested that those signs be removed.

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<sup>1</sup> This information is provided as a courtesy, without warranty or representation, and should not be relied upon without further verification

## EXHIBIT A

### UNITS' STATUS LISTING<sup>2</sup> (as of 10/31/2023)

**The Facility contains 111 storage units -- 72 larger (10'x20') units, 38 smaller (7'x10') units, and 1 master (15'x19) unit (which houses Facility power service), and approximately 59 outdoor storage/parking spaces.**

Larger units are featured below in **red**, smaller units in **green**, and the master in **blue**.

Units shown as "Available" have been secured with Company-keyed padlocks.

"Unresponsive Tenant" and "Unknown Tenant" units have been double locked with a Company- keyed padlock and an appropriate notice with Company contact information has been posted.

- |                                  |                                       |
|----------------------------------|---------------------------------------|
| 1. Rented- \$115 per month       | 17. Rented- \$115 per month           |
| 2. Available                     | 18. Available                         |
| 3. Unknown Tenant- Notice Posted | 19. Unresponsive Tenant-Notice Posted |
| 4. Unknown Tenant- Notice Posted | 20. Unknown Tenant-Notice Posted      |
| 5. Unknown Tenant-Notice Posted  | 21. Rented- \$115 per month           |
| 6. Damaged lock slide - vacant   | 22. Unknown Tenant-Notice Posted      |
| 7. Damaged lock slide -vacant    | 23. Master Unit- Available            |
| 8. Rented-pending contract       | 24. Available                         |
| 9. Unknown Tenant-Notice Posted  | 25. Available                         |
| 10. Rented- \$115 per month      | 26. Available                         |
| 11. Unknown Tenant-Notice Posted | 27. Unresponsive Tenant-Notice Posted |
| 12. Rented- \$75 per month       | 28. Rented- \$185 per month           |
| 13. Damaged Lock Slide - vacant  | 29. Available                         |
| 14. Rented- \$90 per month       | 30. Rented- \$150 per month           |
| 15. Rented- \$115 per month      | 31. Rented- \$150 per month           |
| 16. Available                    | 32. Available                         |

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33. Available
34. Rented- \$185 per month
35. Rented- \$185 per month
36. Available
37. Available
38. Rented- \$185 per month
39. Unresponsive Tenant-Notice Posted
40. Unresponsive Tenant-Notice Posted
41. Unresponsive Tenant-Notice Posted
42. Rented- \$115 per month
43. Rented- \$115 per month
44. Unknown Tenant-Notice Posted
45. Available
46. Unknown Tenant-Notice Posted
47. Unresponsive Tenant-Notice Posted
48. Unresponsive Tenant-Notice Posted
49. Rented- \$185 per month
50. Rented- \$185 per month
51. Available
52. Rented- \$185 per month
53. Rented- \$185 per month
54. Rented- \$185 per month
55. Available
56. Rented- \$150 per month
57. Available
58. Rented - \$185 per month
59. Available
60. Unknown Tenant-Notice Posted
61. Unresponsive Tenant-Notice Posted
62. Available
63. Rented-\$185 per month
64. Rented- \$115 per month
65. Rented- \$115 per month
66. Available- Forfeited
67. Rented- \$115 per month
68. Rented- \$185 per month
69. Available
70. Unknown Tenant-Notice Posted
71. Unresponsive Tenant-Notice Posted
72. Available
73. Available
74. Rented- \$185 per month
75. Available
76. Available
77. Rented- \$185 per month
78. Available
79. Rented- \$185 per month
80. Unknown Tenant-Notice Posted
81. Available
82. Rented- \$185 per month
83. Rented- \$185 per month
84. Rented- \$185 per month

- 85. Rented- 185 per month
  - 86. Available
  - 87. Available
  - 88. Available
  - 89. Available
  - 90. Available
  - 91. Available
  - 92. Unknown Tenant-Notice Posted
  - 93. Available
  - 94. Available
  - 95. Available
  - 96. Available
  - 97. Rented -\$185 per month
  - 98. Rented- \$150 per month
  - 99. Rented- \$185 per month
  - 100. Available
  - 101. Rented- \$185 per month
  - 102. Available
  - 103. Rented- \$150 per month
  - 104. Rented- \$150 per month
  - 105. Rented- \$150 per month
  - 106. Available
  - 107. Available
  - 108. Available
  - 109. Rented- \$115 per month
  - 110. Unresponsive Tenant-Notice Posted
  - 111. Unresponsive Tenant-Notice Posted
- Outdoor Parking/Storage Spaces
- 15 spaces rented, each at \$50 per month