The
StorageMall
Management Group

Grafton Self Storage

Revenue Growth & Financial Performance

January 2024 – December 2025

Revenue Growth

Grafton Self Storage delivered strong and accelerating rental income growth from 2024 to 2025. Revenue held steady in the low $30,000s throughout 2024, then broke out sharply in the back half of 2025 — climbing to a high of **$49,192** in December and averaging **$36,869/month** for the full year. Total rental income grew by **+21.7%** year-over-year.

$363,549

2024 RENTAL REVENUE

$30,296 avg / month

$442,429

2025 RENTAL REVENUE

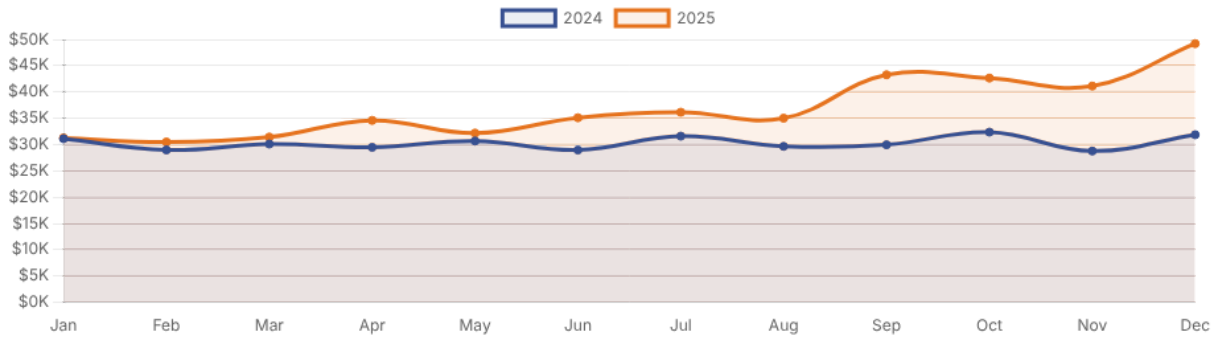
↑ +21.7% vs. 2024

$49,192

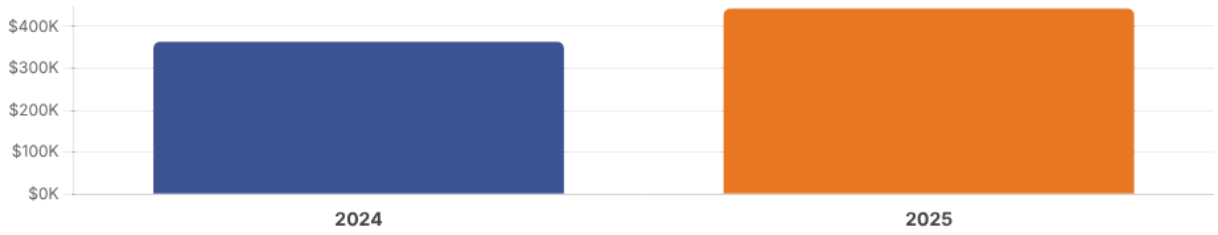
DECEMBER 2025 — ALL-TIME HIGH

$36,869 avg / month in 2025

MONTHLY RENTAL REVENUE — 2024 VS. 2025



ANNUAL RENTAL REVENUE COMPARISON



Net Operating Income

As revenue grew, expenses stayed nearly flat — dropping the overall expense ratio from **47.3%** of revenue in 2024 to **38.8%** in 2025. The result: NOI nearly doubled. Every dollar of new revenue after 2024 generated significantly more owner income, with the NOI margin expanding from 52.7% to 61.2%.

$191,421

2024 NET OPERATING INCOME

52.7% NOI margin

$270,796

2025 NET OPERATING INCOME

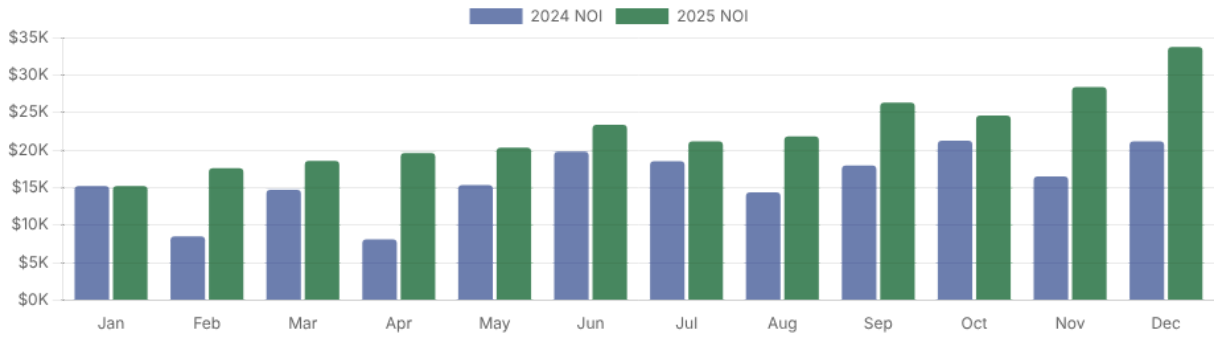
↑ +41.5% vs. 2024 · 61.2% margin

+8.5 pts

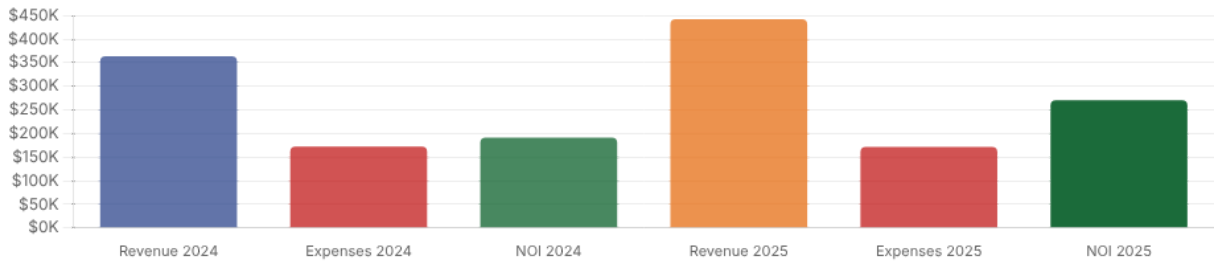
NOI MARGIN EXPANSION

Expenses flat while revenue grew

MONTHLY NET OPERATING INCOME — 2024 VS. 2025



REVENUE VS. EXPENSES VS. NOI — ANNUAL



Expense Structure

Total operating expenses were nearly identical in both years (~$172K), even as revenue grew by $79K. The biggest cost categories — wages, utilities, and repairs — are largely variable and property-driven. TSMMG's fixed management fees represent a predictable, transparent share of revenue.

OPERATING EXPENSES — 2-YEAR TOTALS

Outsourced Wages	$76,058	9.4%
Utilities	$62,956	7.8%
Repairs & Maintenance	$45,174	5.6%
Advertising & Marketing	$31,155	3.9%
Bank Fees	$21,926	2.7%
Insurance	$21,020	2.6%
Computer & Internet	$10,563	1.3%
All Other	$24,828	3.1%

EXPENSE RATIO BY YEAR

2024 — Total Expenses as % of Revenue

47.3%

$172,128 on $363,549 revenue

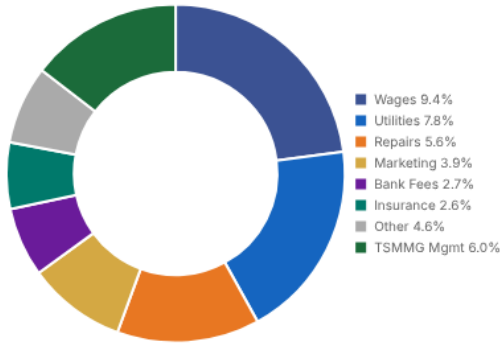
2025 — Total Expenses as % of Revenue

38.8%

$171,633 on $442,429 revenue

Expenses were virtually flat year-over-year ($172K both years) while revenue grew by $79K. The result: every additional dollar of 2025 revenue added directly to owner income.

EXPENSE MIX



TSMMG FIXED MANAGEMENT FEE STRUCTURE

Total Avg / Month

2024: $3,281 · 2025: $4,047

~10.9% of Revenue

Consistent across both years

5.2%	2.0%	1.2%	0.8%	1.0%	0.7%
Management Fee	Insurance Split	Marketing Fee	Call Center	DM Fee	Tech Fee
% of Revenue	% of Revenue	% of Revenue	% of Revenue	% of Revenue	% of Revenue

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