Patriot Fund V — Last Money In Allocation

Patriot Holdings (est. 2008) · 18 properties, 11 states · 49% storage / 31% industrial / 20% MHP · $25M+ Diversified Fund

Ocean Ridge negotiated Class A-1 institutional access (normally $5M) to Patriot Fund V, a $25M+ diversified fund from one of the Northeast's largest private storage operators, at the original 2024 price. Income +33% over acquisition, +62% in two quarters; 18 assets sourced predominantly off-market (3% of $479M LOIs closed); appraisals +17.4% over purchase. Funding October 2026; wind-down staged Dec 2028 - Dec 2029.

MINIMUM INVESTMENT
$50,000
for access to the $5M institutional class

INVESTOR IRR	EQUITY MULTIPLE	AVG CASH YIELD	NOI GROWTH	HOLD	PREFERRED RETURN
17.0%	**1.53x**	**7.7%**	**+33%**	**~3.2 Years**	**8%**
base, net all fees	base	during hold	vs sellers at acq	to Dec 2029	annually

23 /30 — Grade B

Institutional entry, conservatively scored

IDEAL INVESTOR PROFILE

- Cash-Flow Seeker
- Tax-Efficient Equity Compounder
- Defensive Investor

DECLINATION TRIGGERS

	CRITERION	ACTUAL	THRESHOLD	STATUS
✓	Entry Basis vs Value	**2024 price; +17.4% appraised**	At/below market	CLEAR
✓	Proforma Rents vs Market	**Rents at/below market**	UW realism	CLEAR
✓	Loan-to-Cost	**~60% at full deployment**	< 75%	CLEAR
✓	Debt Structure	**14/15 fixed; 1 bridge**	No uncapped float	CLEAR
!	DSCR	**~1.25x rising; 1.48x proj**	>1.25x	QUALIFIED
✓	Break-Even Occupancy	**~72% vs 80% current**	< 85%	CLEAR
✓	Sponsor Background	**No adverse findings**	Clean record	CLEAR

6 of 7 clear, 1 qualified: coverage crosses threshold as the ramp completes

SCORED DIMENSIONS

Market Fundamentals — 4/5

Zero new supply: no storage construction in trade areas, no MHP permits, undersupplied small-bay. Tertiary demand ceilings cap the score.

Operator Quality — 4/5

18 years, $435M platform, vertically integrated. Fund I full cycle 19.7-24.4% net. Exceptional diligence transparency.

Basis & Margin of Safety — 4.5/5

2024 price vs +17.4% appraised, below replacement. Discount expires Aug 8; 18 months of actuals replace blind-pool risk.

Cash Flow & Debt Structure — 3.5/5

Debt: 6.33% weighted fixed, maturities 2030-2051, no wall inside hold. Coverage ~1.25x and rising; pref partially reserve-funded during ramp.

Returns Profile — 3.5/5

17.0% base net with ~7.7% avg annual cash during hold. The 1.53x multiple is the deliberate trade of a 3.2-year clock: capital back fast, redeployable, at a high IRR.

Exit Defensibility — 3.5/5

6.7% modeled cap, 7.0-7.4% conservative. Basis cushions expansion. Assets trading early at premiums. Extension manager-controlled.

RETURNS ANALYSIS

BASE CASE

17.0% Net IRR · **1.53x** Eq. Multiple

- Wind-down staged Dec-28 to Dec-29
- Exit at 6.7% cap on achieved NOI
- Toano sold; proceeds to pref
- ~7.6% avg cash yield

UPSIDE CASE

~20% Net IRR · **~1.6x** Eq. Multiple

- Plan NOI + capital recycling
- 6.5% exit cap
- Syracuse sold, redeployed
- Faster catch-up distributions

CONSERVATIVE CASE

~11% Net IRR · **~1.35x** Eq. Multiple

- 92% NOI achievement
- 7.0% exit cap
- Slower storage convergence
- Pref accrual carries to exit

NOTE: *Downside stress (capital returned plus partial preferred) and unmodeled upside (employer master-lease, infill, early sales) are detailed in Behind the Numbers.*

Market Fundamentals — 4/5

4.5 Supply Moat
Zero new storage construction; zero MHP permits; small-bay undersupplied. Rates keep supply shut.

3.5 Demand Depth
Tertiary markets, no anchor employer. Wheatland 1,500-job inflow is upside, not underwriting.

4 Diversification
Three asset classes, 11 states, no asset over 12% of basis.

Operator Quality — 4/5

4 Realized Track Record
Fund I full cycle 19.7-24.4% net. Funds III-IV (development vintage) trail projections.

4.5 Platform & Sourcing
Vertically integrated, self-managed. 3% LOI-to-close selectivity.

4 Transparency & Alignment
Transparency is best-in-class: live books, loan-level tape, direct CFO access. Alignment tempers it: GP co-invest ~3.8% funded vs 10-20% norm.

Basis & Margin of Safety — 4.5/5

5 Entry Price vs Value
2024 price vs +17.4% appraised; below replacement. Discount expires Aug 8.

4.5 Information Position
18 months of actuals; full budget-vs-actual and loan-level review by ORC.

4 Premium Concentration
Uplift concentrated in three assets; an appraisal is not a trade.

Cash Flow & Debt Structure — 3.5/5

5 Debt Quality
6.33% weighted, fixed, maturities 2030-2051. Seller notes 4.75-5%.

3 Current Coverage
~1.25x at threshold and rising each quarter; pref partially reserve-funded during ramp.

3.5 Trajectory
Quarterly NOI $493K to $799K in two quarters. Refi program nearly complete.

Returns Profile — 3.5/5

3.5 Net IRR
17.0% base / ~20% upside / ~11% conservative. Net of all fees.

4.5 Cash Profile
~7.7% avg annual cash incl. catch-ups. First distribution ~2 quarters after funding.

2.5 Equity Multiple
1.53x reflects deliberate short duration: capital returns fast at a high IRR rather than compounding slowly.

Exit Defensibility — 3.5/5

3.5 Exit Cap & Basis Cushion
6.7% modeled / 7.0-7.4% conservative. Below-replacement basis and zero supply make wide-cap exits unlikely; leverage amplifies if they occur.

4 Demonstrated Liquidity
Toano listing at +126% NOI over seller; Syracuse bids at +48% premium.

3.5 Timing Control
Opportunistic selling demonstrated: Toano listed yr 2, Syracuse bids yr 3, per-asset exits underwritten. No hard end date; extension elective, never forced.

FEE STRUCTURE & PROFIT SPLITS

ITEM	AMOUNT
Annual Preferred Return	**8%**
Profits to Investors Above Preferred	**85%***
Due Diligence Fee (one-time)	**2%**
Fund Management	**0.5% annually**
Underlying Share Class	**Patriot Class A-1 ($5M institutional)**

*All returns net of all fees at both Patriot and ORC levels; A-1 terms confirmed for the ORC vehicle (2024-25 retail investors received Class A-2). *Enhanced allocation terms available at $250,000 and above; inquire directly.*

GRADING SCALE

A (28-30) | A- (26-27) | B+ (24-25) | **B (22-23)** | B- (20-21) | C+ (18-19)

Reserve Your Allocation

Submit a non-binding soft circle to indicate your interest in this offering.

www.oceanridgecap.com/patriot

Minimum: $50,000 — Accredited investors only — Non-binding