

Wellings Capital Investment Case Studies

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FOR KNOWLEDGEABLE ACCREDITED INVESTORS

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- We do not provide tax, accounting, or legal advice, and all investors are advised to consult with their tax, accounting, and/or legal advisers before investing.
- The increase of appraisal value over acquisition cost on all financed and refinanced properties only reflects the increase from acquisition cost to the new appraised value. The value is not indicative of the price that may be received upon sale of the asset, which could be more or less. Wellings Income Fund I, II, III, IV and Wellings Real Estate Income Fund are closed to new investors.
- This presentation includes targeted returns on investment which are intended for the purpose of illustrative projections to facilitate analysis and are not guaranteed by Wellings Capital. Targeted returns are based upon historical data from 2019 until present with the assumption that the demand for the targeted assets will stay consistent and/or continue to increase. The targeted results are hypothetical in nature and should not be relied upon in making any investment decision as actual results could differ materially depending on the relevant market and economic conditions. Potential investors should keep in mind that there can be great uncertainty associated with real estate investments. Risks associated with occupancy and operating costs such as building maintenance, insurance and utility costs can be considerable. Failure to limit or contain these expenses will result in negative operating results. In addition, properties that are leveraged pose additional risks for investors. A more detailed explanation of the various risks and limitations associated with hypothetical information is set forth in the PPM.
- Prospective investors are welcome to reach out to us via email (invest@wellingscapital.com) for a full list of holdings and performance results for any Wellings Capital fund. For a Private Placement Memorandum ("PPM") with this and other information, please call 800-844-2188 or email invest@wellingscapital.com. Read the PPM carefully before investing.

INTRODUCTION

Wellings Capital is a real estate private equity firm established in 2015 that seeks to help accredited investors identify appropriate opportunities to protect and grow their wealth through private commercial real estate investing. Over the years, over one thousand investors across our funds have joined us to invest in self-storage facilities, manufactured housing communities, multifamily, and other private real estate asset types across the US.

Our current portfolio is valued at approximately \$500 million with approximately \$215 million of investor equity under management as of December 2025. This includes six funds which are closed to new investors as well as our two current fund offerings: Wellings Evergreen Income Fund and Wellings Growth Fund II.

We seek to provide investment opportunities that give investors diversification across several recession-resistant asset classes, operators, geographies, properties, and strategies. We also aim to secure better terms and access to deals that individual investors couldn't get on their own. We spend months going through a stringent due diligence process on the operators and deals, and we share our results with current and prospective investors upon request.

The purpose of this presentation is to provide investors with examples of overperforming and underperforming financed, refinanced and full cycle assets within Wellings Capital Funds. **It should be noted that Wellings Evergreen Income Fund and Wellings Growth Fund II (currently open to current and new investors) has not yet refinanced or sold any asset; therefore, no information with respect to these activities is presented for these fund.**

Prospective and current investors can either reach out to us via email invest@wellingscapital.com or call 800-844-2188 for a full list of assets for any Wellings Capital fund.



Select Financed and Refinanced Assets in Wellings Funds

FINANCED: Ripley's Housing MHC – Muscatine, IA*

Acquisition Date:	January 2023
Acquisition Price:	\$8,500,000
Refinanced Date:	May 2024
Appraised Value:	\$12,400,000
Increase of Appraisal Value over Acquisition Cost:**	45.9%
Wellings Fund:	Income Fund I, II, III, and IV



On January 4, 2023, our operating partner acquired this 426-unit manufactured housing community (MHC) located in Muscatine, Iowa in an all-cash transaction for \$8,500,000 in January 2023. The operator made initial contact with the owner in 2021 but did not end up acquiring this property until 2023, completing the transaction without a broker or any competition.

After the acquisition, the operator identified and disputed several charges from the local municipality for the park's utilities, resulting in a 50% reduction in the monthly sewer bill. Then, the operator passed along water, sewer, and trash fees to tenants by installing submeters, which is customary for nearly all medium and large mobile home parks. These value-add initiatives generated ~\$235,000 in Net Operating Income ("NOI") annually.

The operator then set up and sold 11 new manufactured homes, creating an additional ~\$812,000 in value assuming a 6.5% cap rate.

Additionally, they improved the quality of life for residents by repaving roads and undertaking several deferred maintenance projects. Within 16 months after acquisition, the operator increased annual revenue by ~28% and NOI by 57%. This financing represented a return of 80% of the ~\$10 million initially invested in the property, with approximately \$2 million of original equity remaining in the deal.

This facility was financed in May 2024 with an increase of appraisal value over acquisition cost of 45.9%.

* A summary of all assets that have been financed and refinanced within Wellings funds can be found on page 16.

** Appraisal value is not indicative of the actual sales price that may be realized when this asset is sold.

REFINANCED: Volunteer Storage Portfolio – Knoxville, TN area*

Acquisition Date:	December 2021
Acquisition Price:	\$23,520,000
Refinanced Date:	July 2024
Refinanced Price:	\$27,150,000
Increase of Appraisal Value over Acquisition Cost:**	15.4%
Wellings Fund:	Income Fund I, II, III, and IV



Our operating partner acquired a self-storage portfolio with 11 assets (see full portfolio list at the bottom of this page) near Knoxville, Tennessee in December 2021 for \$23,520,000. The Wellings Income Fund I, II, III and IV invested in this portfolio.

The portfolio was previously managed by an owner/operator who carefully maintained the properties over many years. Prior to the acquisition, our operating partner identified Knoxville’s attractive demographics which could be leveraged to expand into additional revenue centers, including parking, RV, and boat units. The execution of the operator’s strategy included minimizing operating expenses to a minimum, optimizing an online marketing presence, analyzing and bringing rents to market and implementing ancillary income.

Since acquisition, our operating partner has executed on several initiatives to increase the value of this asset:

- By consistently analyzing the market to optimize rents based on demand, the operating partner achieved a 15% increase in the portfolio’s storage charge, generating approximately \$5.9 million in value at a 6.5% cap rate. This increase in value may not continue.
- Implementing tenant insurance across the storage portfolio has generated ancillary income, resulting in an added value of approximately \$3.2 million at a 6.5% cap rate.
- Enhanced the overall portfolio by executing various upgrades and repairs, including new gate systems and general curb appeal improvement, which have elevated the tenant experience.
- Achieved a 26% increase in total revenue and 9% increase in operating income as of July 2024.***

This facility was refinanced in July 2024 with an increase of appraisal value over acquisition cost of 15.4%.

* A summary of all assets that have been financed and refinanced within Wellings funds can be found on page 16.

** Appraisal value is not indicative of the actual sales price that may be realized when this asset is sold.

*** There are no guarantees these results will continue.

Portfolio Assets:

1. Volunteer Storage Knoxville West - 10510 Kingston Pike, Knoxville, TN 37922
2. Volunteer Storage Solway TN - 2640 Byington Solway Road, Knoxville, TN 37931
3. Volunteer Storage Lenoir City TN - 1272 Hwy 321 N, Lenoir City, TN 37771
4. Volunteer Storage Loudon TN - 4879 E Lee Hwy, Loudon, TN 37774
5. Volunteer Storage Tellico Village TN - 300 Mialaquo Road, Loudon, TN 37774
6. Volunteer Storage Vanore TN - 106 Walnut Grove Road, Vanore, TN 37885
7. Volunteer Storage Maryville 1 TN - 3219 E Lamar Alexander Parkway, Maryville, TN 37804
8. Volunteer Storage Maryville 2 TN - 2924 E Lamar Alexander Parkway, Maryville, TN, 37804
9. Volunteer Storage Chapman TN - 11115 Chapman Highway, Seymour, TN 37865
10. Volunteer Storage Seymour TN - 1121 S Old Sevierville Pike, Seymour, TN 37865
11. All in One Storage - 326 Business Street, Kodak, TN 37764

REFINANCED: Osprey Storage – Los Lunas, NM*

Acquisition Date:	September 2021
Acquisition Price:	\$2,000,000
Refinanced Date:	March 2024
Refinanced Price:	\$5,690,000
Increase of Appraisal Value over Acquisition Cost:**	184.5%
Wellings Fund:	Income Fund I, II, III, and IV



Our operating partner acquired this 392-unit self-storage facility in Los Lunas, New Mexico in September 2021 for \$2,000,000. At the time of acquisition, it was 97% occupied. The Wellings Income Fund I, Wellings Income Fund II, Wellings Income Fund III and Wellings Income Fund IV invested in this property.

Sourced off-market by their in-house acquisitions team, this asset was acquired from a multi-facility owner that operated the asset for many years. The facility had not been well-managed, with storage rates well below market and significant deferred maintenance. The operator's team executed multiple value-added strategies to increase including bringing rent to market within the first 30 days, implementing ancillary income, and upgrading the general curb appeal.

This facility was refinanced in March 2024 with an increase of appraisal value over acquisition cost of 184.5%.

* A summary of all assets that have been financed and refinanced within Wellings funds can be found on page 16.

** Appraisal value is not indicative of the actual sales price that may be realized when this asset is sold.

REFINANCED: Marina Village MHC – Corpus Christi, TX*

Acquisition Date:	September 2018
Acquisition Price:	\$3,800,000
Refinanced Date:	March 2022
Refinanced Price:	\$9,200,000
Increase of Appraisal Value over Acquisition Cost:**	142.1%
Wellings Fund:	Income Fund I & II



This 246-lot mobile home park located on 56 acres of bayfront property was acquired in September 2018 for \$3,800,000, representing an 8.7% purchase cap rate on existing NOI. The Wellings Income Fund I and Income Fund II invested in this property. Here are a few highlights:

- Occupancy stabilized after the eviction of non-paying tenants and has started to increase as of September 2024.
- Installation of water meters allowed the operator to pass through water & sewer expense from the residents, translating into a ~\$100,000 increase in NOI.
- Payroll was reduced by \$125,000 and all staff from previous ownership was replaced with more efficient and competent on-site management.
- Delinquency decreased from 25%+ since takeover and is now consistently under 5% monthly.
- Completed a trash bill back in early 2024 with an estimated value add of ~\$400,000 with an underwritten exit cap rate of 7% (estimated \$28k in annual NOI).
- Pushed through evictions that have been stalemated since COVID. This allowed the operator to demo unsightly homes, bringing aesthetics of the park up to a higher standard.

These projects allowed this park to become ranked on Good Sam, a well-respected advertising company in the RV industry.*** This significantly increased short-term and recurring rental revenue (RVs provide additional income at this park).

The management team is working to aggressively ramp up marketing efforts to increase occupancy now that this park has been upgraded and has more amenities to offer than other parks in the greater Corpus Christi area.

This property was refinanced in March 2022 with an appraised value almost three-fold increase in value from the acquisition price.

* A summary of all assets that have been financed and refinanced within Wellings funds can be found on page 16.

** Appraisal value is not indicative of the actual sales price that may be realized when this asset is sold.

*** There are no guarantees these results will continue.

FULL LIST OF FINANCED & REFINANCED ASSETS WITHIN WELLINGS FUNDS*

	Property	State	Wellings Fund	Acquisition Price	Date of Acquisition	Appraised Value at Refinance	Refinance Date	% of Increase of Appraisal Value over Acquisition Cost	Refinance Proceeds
1.	Marina Village MHC	TX	Income Fund I & II	\$3,800,000	September 2018	\$9,200,000	March 2022	142.1%	\$4,650,000
2.	Hwy 50 Self Storage	CO	Income Fund I & II	\$4,300,000	November 2018	\$8,800,000	February 2022	104.7%	\$5,200,000
3.	Absolute Self Storage	TX	Income Fund I & II	\$1,650,000	May 2019	\$5,050,000	May 2022	206.1%	\$3,000,000
4.	Wagner Ford Self Storage	OH	Income Fund I & II	\$1,525,000	July 2019	\$3,600,000	June 2022	136.1%	\$2,270,000
5.	ABC Storage Portfolio	MI	Income Fund I & II	\$5,250,000	September 2019	\$10,450,000	June 2022	99.0%	\$6,792,500
6.	AAA Platte Self Storage	CO	Income Fund I & II	\$8,600,000	November 2019	\$15,900,000	July 2021	84.9%	\$9,522,000
7.	Osprey Storage Portage	MI	Income Fund I, II, III, & IV	\$3,600,000	November 2019	\$4,910,000	July 2021	36.4%	\$3,130,000
8.	Dorwood MHC	NY	Income Fund I & II	\$2,950,000	June 2020	\$6,161,000	October 2022	108.8%	\$6,161,000
9.	Walton Manor	MI	Income Fund I & II	\$7,250,000	August 2020	\$13,980,000	October 2023	92.8%	\$5,075,000
10.	BoaVida Eagle Creek	MO	Income Fund II	\$8,000,000	September 2020	\$12,250,000	April 2023	53.1%	\$2,046,767
11.	Little Valley MHC	CT	Income Fund I & II	\$2,200,000	January 2021	\$4,210,000	July 2023	91.4%	\$2,329,000
12.	Woodridge MHC	ND	Income Fund I	\$14,200,000	October 2018	\$22,400,000	January 2024	57.8%	\$11,300,000
13.	Osprey Storage Thatcher	CO	Income Fund I, II, III, & IV	\$2,000,000	February 2021	\$3,150,000	March 2024	57.5%	\$1,959,917
14.	Mundy Street Self Storage	PA	Income Fund I, II, III, & IV	\$4,000,000	August 2022	\$5,100,000	March 2024	27.5%	\$3,919,834
15.	Osprey Storage Hwy 47	NM	Income Fund I, II, III, & IV	\$2,000,000	September 2021	\$5,690,000	March 2024	184.5%	\$1,959,917
16.	All in One Storage	TN	Income Fund I, II, III, & IV	\$5,710,000	April 2022	\$6,850,000	July 2024	20.0%	\$4,401,302
17.	Volunteer Storage Portfolio	TN	Income Fund I, II, III, & IV	\$23,520,000	December 2021	\$27,150,000	July 2024	15.4%	\$18,129,357
18.	Pak Rat Mini Storage	MT	Income Fund I, II, III, & IV	\$3,600,000	December 2020	\$8,700,000	October 2025	141.7%	\$5,610,000

* These refinanced deals were from previous funds and are not part of the current offering. Past returns are not indicative of future results. All funds above are closed to new investors. Appraisal values are not indicative of the actual sale price that may be realized when the asset is sold.

ADDITIONAL DISCLOSURES TO FINANCED & REFINANCED INVESTMENTS

Refinance proceeds shown are property-level, not net to investors. Past performance is no guarantee of future returns and although these investments have gone full-cycle, any prospective investor in a Wellings Capital investment program must recognize that all investments carry risk, including the possible loss of all principal invested. Investors should never assume that future performance of any specific investment or investment strategy will be profitable.

Investors should also understand that investments of this type are highly illiquid. There is no market for shares held in these funds. Interests in the shares held by investors in the Fund are not redeemable. Investment advisory services are provided by Wellings Capital Management, LLC, a registered investment adviser.

- Based on the appraised value at the time of the refinance. This does not reflect return to investors.

WELLINGS INCOME FUND I, WELLINGS INCOME FUND II, WELLINGS INCOME FUND III, WELLINGS INCOME FUND IV, AND WELLINGS REAL ESTATE INCOME FUND ARE NOT OPEN TO NEW INVESTORS.

WELLINGS EVERGREEN INCOME FUND AND WELLINGS GROWTH FUND II ARE THE ONLY CURRENT FUNDS OPEN TO NEW INVESTORS.



Select Assets Sold In Wellings Funds

SOLD: DRD Mini Storage – Kingfisher, OK*

Acquisition Date:	April 2021
Acquisition Price:	\$1,850,000
Sold Date:	January 2024
Sold Price:	\$3,400,000
Years Held:	2.8
MOIC:	2.9x
Wellings Fund:	Income Fund I, II, III, and IV



DRD Mini Storage was a 426-unit self-storage facility in Kingfisher, Oklahoma. It was acquired by the operator for \$1,850,000 in April 2021 and sold for \$3,400,000 in January 2024. Wellings Income Fund I, II, III, and IV owned an interest in this facility.

The seller of the asset was the original owner who had built the facility 25 years ago and had not been running it well. He managed it personally and had not raised rents for over a decade, leaving significant upside available to our operating partner.

Our operator's value-add plan was simple. Their strategy included:

- Bringing rents to market rates over time.
- Repairing the climate-controlled units, allowing them to achieve an average occupancy of 95% for this unit type before the sale.
- Optimizing parking through a gravel addition, which increased revenue and improved the tenant experience.
- Implementing tenant insurance, which increased gross ancillary revenue by ~\$3,000 per month.

The operator ultimately achieved a better-than-projected return with lower-than-projected leverage despite a more challenging interest rate environment.

Our operating partner previously sold an asset to the buyer, a well-funded investment firm. Both parties had a great experience in the earlier sale, which provided an impetus for the DRD transaction. This buyer plans to acquire additional assets from our operating partner in the future.

This investment ultimately generated a project-level MOIC of 2.9x in ~2.75-year hold time.

* A summary of all assets that have gone full cycle within Wellings funds can be found on page 25.

SOLD: AAA Platte Self-Storage – Colorado Springs, CO*

Acquisition Date:	November 2019
Acquisition Price:	\$10,950,000
Sold Date:	August 2023
Sold Price:	\$17,300,000
Years Held:	3.8
MOIC:	2.6x
Wellings Fund:	Income Fund I & II



AAA Platte Self Storage was a 26.5-acre property in Colorado Springs, CO that included 878 storage units/parking spaces, a 35,000 sq. ft. retail box, and a 90,000 sq. ft. of vacant industrial/warehouse space. The property was acquired by the operator in November 2019 for \$10,950,000 and sold for \$17,300,000 in August 2023. Both Wellings Income Fund I and Wellings Income Fund II owned an interest in this property.

The operator's approach to maximizing property value involved a comprehensive strategy:

- **Curb Appeal Transformation:** Fresh paint to the entire exterior of the building and upgraded signage due to deferred maintenance from previous ownership.
- **Optimized Parking:** Paved, striped, and reconfigured outdoor parking layout to align with market demand.
- **Lease Success:** Entered a 5-year lease agreement with a national tenant for part of the industrial warehouse space.
- **Refinancing:** Enhanced cash flow to investors by refinancing in 2021 from an \$8,600,000 loan with a 6.35% interest rate to a \$9,500,000 loan with a 3.32% interest rate. The refinance reduced debt service by approximately \$20,000/month and locked in 10 years of interest-only debt service.
- **Subdivided and Sold Retail Space:** Separated the 35,000 sq. ft. retail space from the storage and industrial property and sold it in 2021 for \$1,900,000.

At acquisition, the property was projected to generate a project-level MOIC of 2.2x over a four-year hold period.

This investment ultimately generated a project-level MOIC of 2.6x in under four years.

* A summary of all assets that have gone full cycle within Wellings funds can be found on page 25.

SOLD: American Self Storage – Sutherlin, OR*

Acquisition Date:	January 2018
Acquisition Price:	\$1,700,000
Sold Date:	March 2021
Sold Price:	\$3,200,000
Years Held:	3.1
MOIC:	4.3x
Wellings Fund:	Income Fund I & II



Our operating partner acquired American Self Storage in January 2018 for \$1,700,000. This 268-unit facility located on 10 acres was an asset in Wellings Income Fund I and Wellings Income Fund II that was acquired at a 7.25% cap rate based upon the in-place net operating income of \$123,449.

This acquisition was sourced off-market via a direct phone call to the owner by the sponsor's acquisition team. The seller of this property sold the property for retirement planning. From an underwriting perspective, this deal was quite compelling due to the limited supply and growing demand in the central Oregon market.

At acquisition, the gross monthly income was \$20,095. The management team immediately increased the gross monthly income by over 35% to \$27,280. The property operated at nearly 100% occupancy month-over-month, while bringing rates up by over 26% since acquisition.

This acquisition demonstrates a classic mom-and-pop upgrade strategy: buy right, identify under-market rents, bring those rents to a market level, and monetize the asset based on the new in-place net operating income. This facility was sold for \$3,200,000 in March 2021 which resulted in a project-level MOIC of 4.3x.

* A summary of all assets that have gone full cycle within Wellings funds can be found on page 25.

SOLD: North End Self Storage – St. Paul, MN*

Acquisition Date:	November 2019
Acquisition Price:	\$2,050,000
Sold Date:	January 2021
Sold Price:	\$2,190,000
Years Held:	1.2
MOIC:	0.9x
Wellings Fund:	Income Fund I & II



North End Self Storage was a 263-unit self-storage facility in St. Paul, Minnesota, acquired by our operator for \$2,050,000 in November 2019 and sold for \$2,190,000 in January 2021. Wellings Income Fund I and II held an interest in this property.

Unfortunately, the purchase was poorly timed, occurring just months before the onset of COVID-19 and exacerbated by social unrest following the death of George Floyd. Additionally, the property's location away from a main road posed further challenges. By late 2020, the operator opted to sell the asset, despite it not having met projected improvement and revenue milestones. Although confident in their long-term plan to stabilize the property, they determined that selling and redeploying capital into other opportunities was in the best interest of investors.

This reflects our commitment to thorough due diligence and minimizing downside risks. The operator was able to sell the property for roughly the same price as the purchase cost, despite challenging external circumstances. This also highlights the advantage of investing in a diversified fund with assets spread across different markets, mitigating the impact of any single asset on overall performance. Importantly, this property's outcome did not affect investor distributions.

In the end, the investment incurred a loss, achieving a project-level MOIC of 0.9x over 1.2 years.

* A summary of all assets that have gone full cycle within Wellings funds can be found on page 25.

SOLD: Southland Mobile Home Community – Louisville, KY*

Acquisition Date:	February 2020
Acquisition Price:	\$7,100,000
Sold Date:	December 2020
Sold Price:	\$15,000,000
Years Held:	0.8
MOIC:	3.4x
Wellings Fund:	Income Fund I & II



Our operating partner in Wellings Income Fund I and Wellings Income Fund II acquired Southland Mobile Home Community in Louisville, KY in February 2020 for \$7,100,000 (6.5% cap rate) in an off-market, all-cash transaction from a mom-and-pop owner. This 311-lot property had an 81% occupancy. The park's owner had passed away years before, and his wife had not visited the park in years. She was several states away and had a competent manager in charge. About two weeks after closing on the property, the operator received an unsolicited offer for \$9,500,000. He turned it down with no counteroffer.

Wellings Capital was a bit surprised they would decline an opportunity for a 33% return on the asset, more importantly a 68% return on the equity about two weeks into the hold period. However, the operator believed the property would be worth much more than that after his team executed their value-add strategy. He predicted the park would be valued at \$13,000,000 or so within three years.

The operator saw three ways to create major value with this project: 1) lot rents were as much as 35% below current market value and so they planned to raise rents over time; 2) the water and sewer were paid by the owner rather than the tenants and so they installed meters in each mobile home and passed these costs back to tenants; and 3) 50 vacant lots could be filled with tenants who would pay lot rent, which would add to income.

The operator got through the first two of their three initiatives. They didn't get around to the third when they received another unsolicited offer they couldn't refuse. They accepted an offer from a large mobile home community operator and closed for \$15,000,000 in December 2020. Including cash flow along the way, this project generated a project-level MOIC of 3.4x over a 10-month hold period.

* A summary of all assets that have gone full cycle within Wellings funds can be found on page 25.

SOLD: Security Mini Storage – Beeville, TX*

Acquisition Date:	March 2019
Acquisition Price:	\$2,400,000
Sold Date:	September 2020
Sold Price:	\$4,600,000
Years Held:	1.6
MOIC:	4.6x
Wellings Fund:	Income Fund I & II



Our operating partner acquired Security Mini Storage in Beeville TX, a 607-unit facility, in March 2019 for \$2,400,000 (8% cap rate) in an all-cash transaction. This property was owned by five siblings who recently inherited the asset and wanted to liquidate in a timely manner due to in-fighting within the ownership group. Both Wellings Income Fund I and II invested in this property.

At the time of acquisition, the property had a gross potential monthly revenue of \$27,000. Within four months, the management team was able to maintain the existing occupancy, eliminate all of the past-due tenants from prior ownership via auctions, and increase the gross potential monthly revenue to \$39,000 through rent increases. The property manager maintained occupancy despite two rate increases, moved in over 320 new tenants, brought in U-Haul rentals and retail for additional revenue streams, and attained superior customer service ratings on Google and Yelp.

This acquisition embodies the typical mom-and-pop acquisition and upgrade strategy: relatively no heavy-lifting, no capital expenditures, and little marketing required to produce fantastic outcomes. In July 2019, Security Mini Storage received an MAI appraisal for \$4,600,000. This is \$2,200,000 more than the asset was acquired for only four months earlier. The operator then put \$2,000,000 of debt on the property (at a 43% LTV on the new value), which left only about \$400,000 of equity in the project.

In September 2020, this property sold for \$4,600,000 without any broker commissions. The \$2,200,000 in profit plus cash flow over the hold period resulted in a project-level MOIC of 4.6x. This means each \$100,000 of equity invested in the project turned into \$460,000 in less than two years.

* A summary of all assets that have gone full cycle within Wellings funds can be found on page 25.

ASSETS SOLD WITHIN WELLINGS FUNDS¹

	Property	State	Wellings Fund	Purchase Price	Sale Price	MOIC	Years Held
1.	Seurity Mini Storage	TX	Income Fund I & II	\$2,400,000	\$4,600,000	4.6x	1.6
2.	Rogue River Self Storage	OR	Income Fund I & II	\$2,250,000	\$2,600,000	1.4x	1.4
3.	Sage Road Mini Storage	OR	Income Fund I & II	\$1,600,000	\$2,900,000	3.3x	2.2
4.	Southland Mobile Home Community	KY	Income Fund I & II	\$7,100,000	\$15,000,000	3.4x	0.8
5.	North End Self Storage	MN	Income Fund I & II	\$2,050,000	\$2,190,000	0.9x	1.2
6.	Blue Sky Self Storage	WA	Income Fund I & II	\$1,800,000	\$2,650,000	2.0x	1.6
7.	C&S Mini Storage	WA	Income Fund I & II	\$1,800,000	\$2,650,000	2.4x	1.6
8.	American Self Storage	OR	Income Fund I & II	\$1,700,000	\$3,200,000	4.3x	3.1
9.	Inverness Mobile Home Community	TX	Income Fund I & II	\$3,500,000	\$7,050,000	1.9x	1.9
10.	A-1 Self Storage	TX	Income Fund I & II	\$800,000	\$1,025,000	1.5x	2.9
11.	Oak Grove Terrace Mobile Home Community	CO	Income Fund I & II	\$3,700,000	Confidential ²	2.2x	3.4
12.	AAA Platte Self Storage	KY	Income Fund I & II	\$10,950,000	\$17,300,000	2.6x	3.8
13.	Bypass Storage Richmond	KY	Income Fund I, II, III, & IV	\$2,500,000	\$5,400,000	2.4x	2.4
14.	DRD Mini Storage	OK	Income Fund I, II, III, & IV	\$1,850,000	\$3,400,000	2.9x	2.8
15.	Midgard Self Storage Pawleys Island	SC	Growth Fund I	\$4,800,000	\$10,150,000	1.8x	5.3
16.	Midgard Self Storage Greenville	SC	Income Fund I	\$6,300,000	\$10,500,000	1.7x	5.1
17.	Absolute Self Storage	TX	Income Fund I, II, III, & IV	\$1,600,000	\$4,300,000	2.6x	5.4
18.	Seneca MHC Portfolio ³	Various	Income Fund II	\$3,000,000	\$2,760,620	0.92x	3.7
19.	Seneca MHC Portfolio ³	Various	Income Fund III	\$2,900,000	\$2,666,807	0.92x	3.2
20.	Ramsey Storage Center ⁴	MN	Growth Fund I	\$10,242,549	\$10,500,000	1.0x	6.0
21.	North Texas Self Storage Portfolio	TX	Income Fund I, II, III, & IV	\$7,204,000	\$9,162,500	1.5x	3.3
22.	Florio Paterson Portfolio	NJ	Wellings Real Estate Income Fund	\$5,000,000	N/A ⁵	1.4x	2.2
23.	Northeast MHC Portfolio	CT	Income Fund I & II	\$11,500,000	\$16,000,000	1.5x	5.1
	Median					1.9x	2.9

ASSETS SOLD WITHIN WELLINGS FUNDS*

¹ These full cycle deals were from previous funds and are not part of the current offering. Past returns are not indicative of future results.

² The exact sale price is not disclosed due to a confidentiality agreement with the buyer of this property.

³ From April 2021 to January 2022, Wellings Capital invested \$5.9 million into MHC fund Seneca Capital Fund III—10% of Wellings Income Fund II's and 17% of Wellings Income Fund III's invested capital. Seneca had a good track record and the key principal had been in the MHC space since 2011. In 2022 and beyond, Seneca Fund III started investing in more distressed manufactured housing communities, with the goal of adding value through occupancy growth, rent increases, and aesthetic improvements. This strategy differed from Seneca's prior funds which were performing well and were focused on buying stabilized parks with in-place cash flow.

Initially, the fund distributed 8% annualized, but 2022 audited financials (first full year of operations) reported a \$119,000 net loss, raising concerns given stagnant leasing and home sale activity. Attempts to obtain financial transparency at the property level, including underwriting models for new properties added to the portfolio, were unsuccessful. The 2023 Seneca audit showed net losses of \$205,000, yet distributions continued. Other investors in Seneca also voiced concerns. Wellings considered all options to recover capital and continued to hound Seneca for information. Ultimately, Wellings negotiated a buyout of its investments, resulting in 7.98% and 8.04% losses for Fund II and Fund III, respectively. Based on what we know, this buyout offer was not extended to other Seneca investors who were unhappy. The proceeds were reinvested almost immediately and did not impact distributions in the Wellings funds. No investor capital was lost. Feel free to reach out to Wellings for additional details.

⁴ Ramsey Storage Center, an 803-unit self-storage facility in Ramsey, MN, sold on March 11, 2025. By equity invested, this property comprised ~26.4% or \$575,000 of Wellings Growth Fund I (the "Fund"). Passive Storage Investing (Scott Meyers' company) acquired the land for this development project in March 2019, and construction was completed in June 2020. This property sold in March 2025 for \$10.5 million.

Wellings Growth Fund I received \$546,250 in proceeds from the disposition of this asset (not including the holdback). Passive Storage Investing held back a portion of the proceeds for final transaction-related costs such as tax work. Passive Storage Investing estimates that they will release the final small distribution to us before the end of the year, but this is not guaranteed. Before Passive Storage Investing acquired the land and built Ramsey Storage Center in March 2019, the original projection was a 20.8% IRR and a 2.99x MOIC at the end of six years, net to the Fund. Passive Storage Investing fell short of their original projections primarily due to their extremely poor asset/property management decisions and secondarily due to market conditions at the time of sale.

The property sold at approximately a 2.5% cap rate on T-12 NOI, which is very low compared to the market and is favorable for us as investors. The property was arguably not stabilized at the time of sale, which undoubtedly reduces the cap rate. Passive Storage Investing has assured us that our Fund will receive at least a 1.0x Multiple on Invested Capital ("MOIC") after the holdback is distributed. This sale is expected to result in an Internal Rate of Return (IRR) net to the Fund of 0% and a Multiple on Invested Capital (MOIC) net to the Fund of 1.0x.

⁵ Wellings Real Estate Income Fund provided preferred equity for a recapitalization of the portfolio in August 2023 and was bought out of the investment after the maturity date in October 2025. The owner of the portfolio, Florio Enterprises, did not sell the portfolio and therefore there is no sale price for this investment.

ADDITIONAL DISCLOSURES TO FULL CYCLE INVESTMENTS

MOIC shown is property-level, not net to investors. Past performance is no guarantee of future returns and although these investments have gone full-cycle, any prospective investor in a Wellings Capital investment program must recognize that all investments carry risk, including the possible loss of all principal invested. Investors should never assume that future performance of any specific investment or investment strategy will be profitable. Investors will not receive the returns listed unless they were invested in the fund before it closed to new investors.

Investors should also understand that investments of this type are highly illiquid. There is no market for shares held in these funds. Interests in the shares held by investors in the Fund are not redeemable. Investment advisory services are provided by Wellings Capital Management, LLC, a registered investment adviser.

The list above excludes Silvercrest Apartments, North Hills Apartments, and the Heights Apartments in Minot, ND which cumulatively had 46 units. In order to purchase an MHC in Minot, ND, a Wellings Income Fund I operator had to purchase these three small apartment buildings along with the MHC because they were all owned by the same owner. The three apartments and MHC were purchased in October 2018. In June 2021, the operator sold the three apartments (the MHC was not sold) for roughly what they were purchased for and did a 1031 exchange with the proceeds into another self-storage facility currently owned by Wellings Income Fund I.

WELLINGS INCOME FUND I, WELLINGS INCOME FUND II, WELLINGS INCOME FUND III, WELLINGS INCOME FUND IV, AND WELLINGS REAL ESTATE INCOME FUND ARE NOT OPEN TO NEW INVESTORS.

WELLINGS EVERGREEN INCOME FUND AND WELLINGS GROWTH FUND II ARE THE ONLY CURRENT FUNDS OPEN TO NEW INVESTORS.