

NEXPOINT

NexPoint Storage | DST

This material does not constitute an offer and is authorized for use only when accompanied by the Offering's Confidential Private Placement Memorandum (the "PPM"). Reference is made to the PPM for a statement of risks and terms of the Offering. The information set forth herein is qualified in its entirety by the PPM. All potential Purchasers must read the PPM and no person may invest without acknowledging receipt and complete review of the PPM. Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the PPM.

www.nexpoint.com

This Offering includes seven strategically developed self-storage properties with high occupancy rates in high-growth MSAs.

OFFERING SNAPSHOT

Portfolio of Seven Self-Storage GenV Facilities Presents an Attractive Long-Term Investment Opportunity

NexPoint believes that this portfolio of self-storage properties presents an attractive long-term investment opportunity due to favorable submarket demographics, nearby retail drivers, continued and strengthening demand for self-storage, quality of each asset, high physical occupancy of the portfolio and long-term strength of sector.

ACQUISITION DETAILS

Total Acquisition Cost*	\$142,947,366
Supplemental Reserves	None
Lender Reserves**	\$2,931,426
Total Capitalization	\$150,892,414

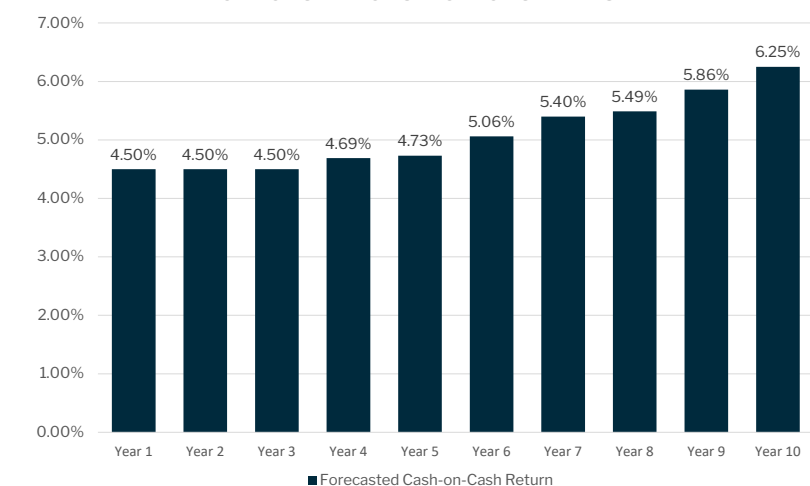
HIGHLIGHTS OF THE TRUST

Offering Size	\$85,892,414
Minimum Purchase - Cash	\$100,000
Minimum Purchase - 1031	\$100,000
Suitability	Accredited Investor Only

LOAN INFORMATION

Loan Amount	\$65,000,000
Leverage to Investors	43.08%
Interest Rate	3.99% Fixed Rate
Loan Term	10 Years
Amortization	Interest Only for Full Term

FORECASTED CASH-ON-CASH RETURN



* The Total Acquisition Cost includes the purchase price of the Properties, Loan-Related Costs, Lender Reserves, and Other Closing Costs.

** Lender Reserves refers to the Earn-Out Reserve in addition to the Tax and Insurance Reserve.

There are substantial risks in any investment program. See "Risk Factors" on page 24 of the PPM for a discussion of the risk relevant to the Offering. Distributions are not guaranteed.

The forecasted distribution rates are only estimates based on the specific assumptions more fully described in the PPM. There is no guarantee that the assumptions used in the projection will be achieved. Please review the entire PPM prior to investing. This material does not constitute an offer and is authorized for use only when accompanied or preceded by the PPM. Reference is made to the PPM for a statement of risks and terms of the Offering. The information set forth herein is qualified in its entirety by the PPM. All potential Purchasers must read the PPM and no person may invest without acknowledging the receipt and complete review of the PPM.

The **fastest growing** segment in the last 40 years*

According to the Self Storage Association, a not-for-profit trade association representing the self-storage industry, the self-storage sector has been the fastest growing segment of the commercial real estate industry over the last 40 years. The demand for self-storage continues to strengthen as healthy job growth, rising wages and the formation of new households support the need for self-storage.



LATEST GENERATION OF FACILITIES

The Properties offered in the portfolio are of superior quality (multi-story, secure, predominantly climate controlled), age (latest generation, less than five years old) and location (urban core, high density and strong demand drivers) of each facility referred to as Generation V or GenV Facilities.



STRENGTH OF MARKETS

The Properties are located in four major United States MSAs (Miami MSA, Atlanta MSA, Orlando MSA, and Jacksonville MSA) exhibiting, in aggregate, above-average population and job growth over the past five years, are large international cities and contain many of the demand drivers that produce high occupancies and rental rates for self-storage facilities.



EXPERIENCED PROPERTY MANAGEMENT

Each of the Properties is managed by Extra Space Management, Inc. ("EXR"), an affiliate of a leading owner and operator of self-storage properties utilizing state-of-the-art revenue management systems, experienced data scientists, leading digital marketing techniques and many years of self-storage experience to maximize returns.

NexPoint believes that GenV Facilities in top 50 United States MSAs can be expected to perform better over time and create more value than facilities in smaller markets and older generation facilities, wherever located.

 <p>LOCATED IN DENSE URBAN MARKETS</p>	<p>A</p> <p>CLASS A PROPERTIES</p>	 <p>PREDOMINANTLY CLIMATE CONTROLLED</p>
 <p>NEWLY BUILT</p>	 <p>MULTI-STORY BUILDINGS</p>	 <p>TECHNOLOGICALLY ADAPTED</p>
 <p>STRONG POPULATION GROWTH IN MARKET</p>	 <p>HIGH DENSITY OF MULTIFAMILY RENTERS</p>	 <p>ABOVE-AVERAGE HOUSEHOLD INCOMES</p>

Miami, Atlanta, Orlando and Jacksonville

Miami: In Miami, jobs continue to be added, residents and visitors keep coming, and the port systems will continue delivering high-value cargo around the globe.

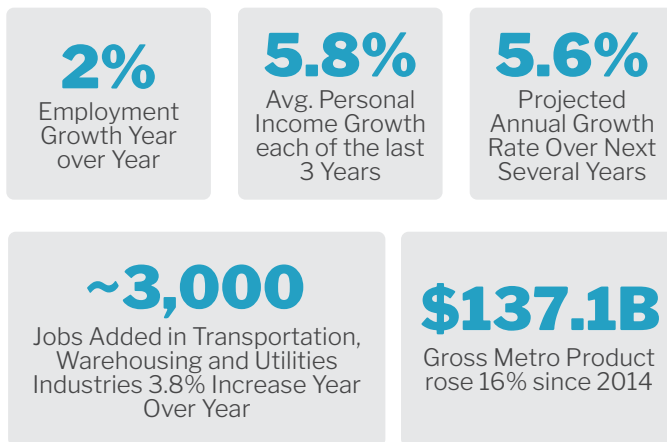
Atlanta: Atlanta's diverse and strong economy will lead to continued moderate expansion and provide a foundation for strong commercial real estate fundamentals.

Orlando: Taking advantage of its central location, Orlando is emerging as a place of high-tech manufacturing and as a distribution hub, moving into second place in terms of large market economic growth within the state and is on a path for future gains.

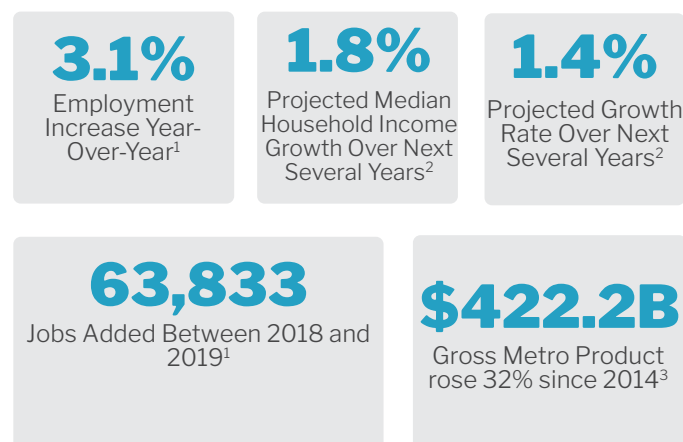
Jacksonville: Capital improvements to Jacksonville's port systems and regional expressway upgrades should provide a boost to construction jobs and improve infrastructure to encourage economic expansion.



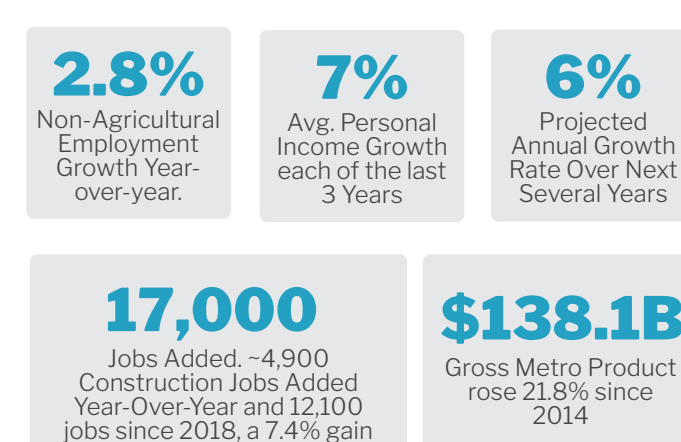
Miami, FL Brickell, West Doral, and Coconut Grove Properties



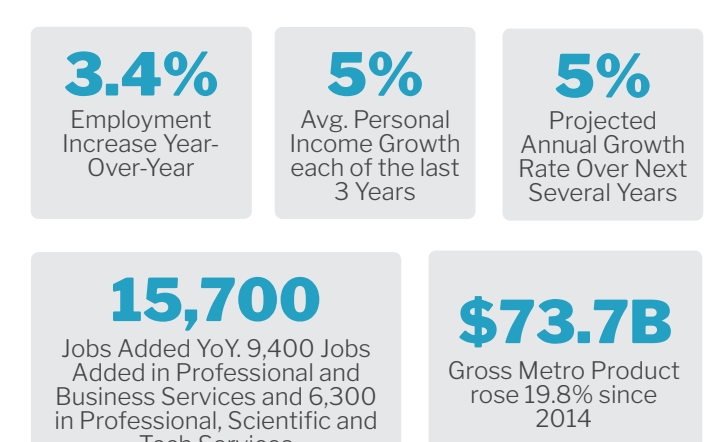
Atlanta, GA Marietta and Alpharetta Properties



Orlando, FL Ocoee Property



Jacksonville, FL Fleming Island Property



*CBRE 2020 Southeast U.S. Real Estate Market Outlook, Miami, Orlando, Jacksonville, Atlanta
¹ Bureau of Labor Statistics, Current Employment Survey (CES). Date is not seasonally adjusted.

² Esri 202. Compiled by JLL Valuation & Advisory Services, LLC
³ U.S. Bureau of Economics Analysis

The Properties



Property	Units	Sqft	Occupancy ¹	Start of Operation
Brickell Property 1103 SW 3rd Avenue Miami, FL 33130	808	74,635	92.0%	October 2016
West Doral Property 590 NW 137th Avenue Miami, FL 33182	879	76,585	95.3%	August 2016
Coconut Grove Property 2434 SW 28th Lane Miami, FL 33133	557	51,848	94.7%	December 2016
Marietta Property 340 Franklin Gateway SE Marietta, GA 30067	709	66,312	86.7%	May 2016
Alpharetta Property 5110 McGinnis Ferry Road Alpharetta, GA 30005	689	71,531	92.6%	May 2016
Ocoee Property 11920 W. Colonial Drive Ocoee, FL 34716	642	97,015	96.2%	June 2016
Fleming Island Property 1939 East West Parkway Fleming Island, FL 32003	513	59,565	89.8%	August 2016

¹As of March 31, 2021

Miami MSA

The Miami MSA is the seventh largest MSA in the country and has recently experienced moderate population growth of 10.82% from 2010 to 2019.

Brickell

1103 SW 3rd Ave
Miami, FL 33130



246,223
Current Population

2.20%
Population Growth (Annual)

\$32-50²
1 Bedroom Apt Price Range/Ft

20,000
Traffic Count

\$78,088
Avg. Household Income

69.9%
% Multifamily Renter Occupancy

DEMOGRAPHICS (3 MILE)¹

ABOUT THE SUBMARKET

The Brickell Property sits less than a half mile from downtown Miami. The submarket has excellent population metrics both in terms of current population and annual population growth. The Brickell Property is in close proximity to high-end, multifamily developments whose residents make for great self-storage tenants.

West Doral

590 NW 137th Ave
Miami, FL 33182



113,358
Current Population

0.46%
Population Growth (Annual)

\$26-43²
1 Bedroom Apt Price Range/Ft

48,000
Traffic Count

\$81,371
Avg. Household Income

31.4%
% Multifamily Renter Occupancy

DEMOGRAPHICS (3 MILE)¹

ABOUT THE SUBMARKET

The West Doral Property sits roughly 15 miles to the west of downtown Miami in the suburb of West Doral, FL. The most intriguing aspect of the West Doral Property is its lack of competitive supply.

Coconut Grove

2434 SW 28th Ln
Miami, FL 33133



233,868
Current Population

1.29%
Population Growth (Annual)

\$30-50²
1 Bedroom Apt Price Range/Ft

95,000
Traffic Count

\$82,736
Avg. Household Income

68.0%
% Multifamily Renter Occupancy

DEMOGRAPHICS (3 MILE)¹

ABOUT THE SUBMARKET

The Coconut Grove Property sits just over three miles from downtown Miami. The population metrics make the Coconut Grove Property attractive.

¹ Esri
² Apartments.com

Atlanta MSA

The Atlanta MSA is a primary MSA and ninth largest in the country and has recently experienced strong population growth of 13.88% from 2010 to 2019.

Marietta

340 Franklin Gateway SE
Marietta, GA 30067



77,961
Current
Population

0.91%
Population Growth
(Annual)

\$20-30²
1 Bedroom Apt Price
Range/Ft

220,000
Traffic
Count

\$76,852
Avg.
Household Income

63.3%
% Multifamily Renter
Occupancy

DEMOGRAPHICS (3 MILE)¹

ABOUT THE SUBMARKET

The Marietta Property sits roughly 15 miles to the northwest of downtown Atlanta in the suburb of Marietta, GA. The Marietta Property's visibility on I-75 and its proximity to heavily-trafficked retail areas make it appealing.

Alpharetta

5110 McGinnis Ferry Road
Alpharetta, GA 30005



74,255
Current
Population

2.34%
Population Growth
(Annual)

\$16-30²
1 Bedroom Apt Price
Range/Ft

13,000
Traffic
Count

\$162,709
Avg.
Household Income

25.9%
% Multifamily Renter
Occupancy

DEMOGRAPHICS (3 MILE)¹

ABOUT THE SUBMARKET

The Alpharetta Property is located approximately 25 miles to the northeast of downtown Atlanta in the affluent suburb of Alpharetta, GA. The Alpharetta Property boasts a close proximity to high income neighborhoods and the high annual population growth.

Orlando MSA

Ocoee

11920 W. Colonial Drive
Ocoee, FL 34716



70,787
Current
Population

1.83%
Population Growth
(Annual)

\$16-26²
1 Bedroom Apt Price
Range/Ft

41,000
Traffic
Count

\$101,578
Avg. Household
Income

31.1%
% Multifamily Renter
Occupancy

DEMOGRAPHICS (3 MILE)¹

ABOUT THE MARKET & SUBMARKET

The Ocoee Property sits just over ten miles from downtown Orlando. The Orlando MSA is the 23rd largest MSA in the country. Orlando is a primary MSA that has recently experienced excellent population growth of 22.20% from 2010 to 2019. The most intriguing aspects of the Ocoee Property are the great visibility, easy access and the strong population growth of the submarket.

Jacksonville MSA

Fleming Island

1939 East West Parkway
Fleming Island, FL 32003



35,875
Current
Population

1.56%
Population Growth
(Annual)

\$20-30²
1 Bedroom Apt Price
Range/Ft

Not Available
Traffic
Count

\$106,761
Avg.
Household Income

20.6%
% Multifamily Renter
Occupancy

DEMOGRAPHICS (3 MILE)¹

ABOUT THE MARKET & SUBMARKET

The Fleming Island Property sits just over 16 miles from downtown Jacksonville. The Jacksonville MSA is the 40th largest MSA in the country, a smaller primary MSA that has recently experienced strong population growth of 15.90% from 2010 to 2019. Factors that make the Fleming Island Property attractive include a lack of competition, strong incomes and good population growth.

REAL ESTATE TRACK RECORD¹

\$12.4 Billion
In Gross Real Estate
Acquisitions²

\$5.1 Billion
Real Estate Transaction
in the Last 24 Months²

180
Real Estate
Acquisitions²

32
States
Nationwide

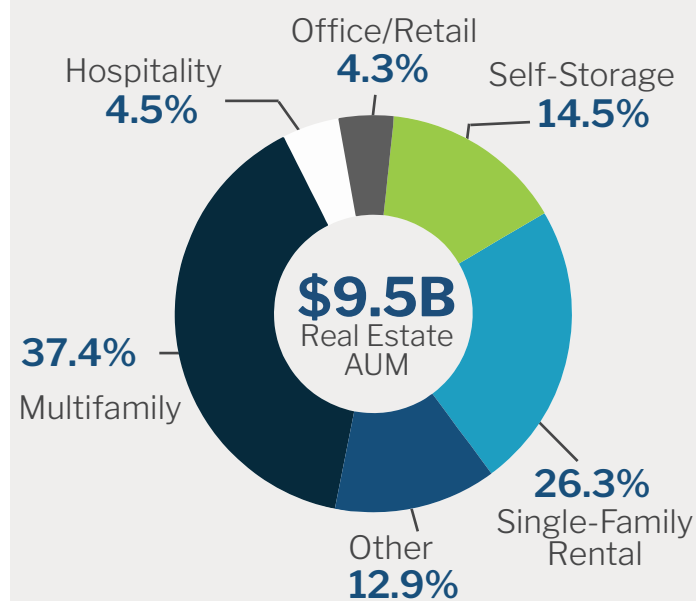
1.9x Multiple of
Capital

\$758.6 Million
Realized Value Total

29.6%
Gross IRR

55
Realized
Investments

ASSET MIX¹



¹Real estate assets as of March 1, 2021, inclusive of affiliates.
²Real estate assets acquired from January 1, 2012 to February 28, 2021, inclusive of affiliates. Full cycle represents investments in real estate that NexPoint no longer owns.

Experts in Real Estate

NexPoint Storage Partners Management Team



John Good
Chief Executive Officer

Mr. Good is the CEO and a member of the board of directors of NexPoint Storage Partners. Mr. Good lends his many years of real estate, legal, investment, and capital markets experience to the broader NexPoint platform in a senior advisory capacity. Mr. Good has been in the REIT and financial services industries for nearly three decades. Prior to joining NexPoint, Mr. Good was Chairman and CEO of Jernigan Capital, Inc., a NYSE-listed self-storage REIT. Read more about Mr. Good on our website.



Brian Mitts
Chief Financial Officer,
Secretary and Treasurer

Mr. Mitts is a member of the investment committee for the Sponsor and serves numerous roles across the NexPoint platform. Currently, Mr. Mitts leads NexPoint's financial reporting and accounting teams and is integral in financing and capital allocation decisions. Mr. Mitts was also a co-founder of NREA, as well as NXRT and NexPoint Advisors, L.P., the parent of NREA. He has worked for NREA or one of its affiliates since 2007.



Matthew McGraner
President

Mr. McGraner is a member of the investment committee for the Sponsor and serves numerous roles across the NexPoint platform. With over ten years of real estate, private equity and legal experience, his primary responsibilities are to lead the strategic direction and operations of the real estate platform at NexPoint. Mr. McGraner has led the acquisition and financing of approximately \$11.2 billion of real estate investments.



NexPoint Storage Partners: A History of Portfolio Growth

The NexPoint Storage Partners' broader portfolio was developed from the ground up with entrepreneurial developers having substantial experience in selecting, acquiring, and entitling sites for self-storage development. 96% of our facilities are located within the top 50 U.S. MSAs and 82% are located within the top 25 U.S. MSAs.

Since early 2015, NPSP (and JCAP) has underwritten over \$12 billion of prospective self-storage investment and developed a best-in-class portfolio of GenV Facilities. The self-storage platform has grown from a blind pool of \$110 million of initial capital on April 1, 2015, to an investment portfolio valued today at greater than \$1 billion.

NEXPOINT

STORAGE PARTNERS

NexPoint Storage Partners is a self-storage real estate investment group created through NexPoint's take-private acquisition of Jernigan Capital Inc. ("JCAP"). NexPoint Storage Partners builds on the original mission of JCAP to invest in newly built, multi-story, climate-controlled, Class-A self-storage facilities known as GenV Facilities located in dense and growing markets throughout the United States.



CLASS A, NEWLY BUILT
GENV FACILITIES



STRATEGICALLY
SELECTED
SUBMARKETS



YEARS OF SELF-
STORAGE GROWTH AND
DEVELOPMENT

Extra Space is the largest 3rd party management platform for a reason.



Extra Space is committed to being the most convenient, secure and professional storage solution in neighborhoods.



Professional Managers



Over 1,850 Convenient Locations



State-Of-The-Art Security



Clean and Well-Lit



Variety of Sizes



Climate-Controlled Units

The Property Manager's (i.e. Extra Space Management, Inc.) size and scale give it increased data, better decision-making abilities, and more efficient cost structures. It is able to leverage its scale and make informed decisions that ultimately benefit its partners' properties. At the same time, it is not so big that it can't work locally with the 650+ properties it manages in 40 states.



All Properties in the Offering are managed by Extra Space Management, Inc., an affiliate of a self-administered and self-managed REIT and a member of the S&P 500, headquartered in Salt Lake City, Utah.

Extra Space Storage, Inc.'s properties comprise approximately 1,010,000 units and over 585M square feet of rentable storage space. It offers customers a wide selection of conveniently located and secure storage units across the country, including boat storage, RV storage and business storage.

Disclosures & Risks

There are substantial risks in any investment program. See “Risk Factors” on page 24 of the accompanying PPM for a discussion of the risk relevant to this offering. Distributions are not guaranteed. The forecasted distribution rates are only estimates based on the specific assumptions more fully described in the PPM. There is no guarantee that the assumptions used in the projection will be achieved. Please review the entire PPM prior to investing. This material does not constitute an offer and is authorized for use only when accompanied or preceded by the PPM. Reference is made to the PPM for a statement of risks and terms of the offering. The information set forth herein is qualified in its entirety by the PPM. All potential investors must read the PPM and no person may invest without acknowledging receipt and complete review of the PPM.

An investment in an Interest is highly speculative and involves substantial risks including, but not limited to:

- this is a “best-efforts” offering with no minimum raise or minimum escrow requirements;
- the lack of liquidity and/or public market of the Interests;
- the holding of a beneficial interest in the Parent Trust with no voting rights with respect to the management or operations of the Trusts or in connection with the sale of the Properties;
- risks associated with owning, financing, operating and leasing self-storage facilities, and real estate generally, in Florida and Georgia, and more specifically the Atlanta-Sandy Springs-Alpharetta, Georgia MSA (the “Atlanta MSA”) Miami-Fort Lauderdale-West Palm Beach, Florida MSA (the “Miami MSA”), the Jacksonville MSA, and the Orlando MSA;
- Some of the Properties, specifically those located in Florida, are located in a “Hurricane Susceptible Region,” which increases the risk of damage to the applicable Property;
- risks associated with the self-storage industry, such as significant occupancy rate fluctuations and relatively low capital requirements or other barriers to entry for competing properties;
- risks associated with the impact of pandemics, including the COVID-19 pandemic, on the Properties and the economics of the communities in which the Properties exist;
- the Trusts depend on the Master Tenants for revenue, and the Master Tenants depend on the Tenants for revenue and thus any default by the Master Tenants or the Tenants will adversely affect the Trusts’ operations;
- performance of the Master Tenants under their respective Master Leases, including the potential for the Master Tenants to defer a portion of rent payable under such Master Leases;
- reliance on the Master Tenants and the Property Manager engaged by the Master Tenants, to manage each of the Properties;
- risks associated with the Sponsor funding the Demand Notes (defined below) that capitalize each of the Master Tenants;
- risks relating to the terms of the financing for the Properties, including the use of leverage;
- the existence of various conflicts of interest among the Sponsor, the Trusts, the Master Tenants, the Asset Manager (defined below), the Property Manager, and their affiliates;
- material tax risks, including treatment of the Interests for purposes of Code Section 1031 and the use of exchange funds to pay acquisition costs, which may result in taxable boot;
- the lack of a public market for the Interests;
- the Interests not being registered with the Securities and Exchange Commission (the “SEC”) or any state securities commissions;
- risks relating to the costs of compliance with laws, rules and regulations applicable to the Properties;
- risks related to competition from properties similar to and near the Properties; and
- the possibility of environmental risks related to the Properties.

NexPoint Securities, Inc., an entity under common control with the Sponsor, serves as the Managing Broker-Dealer of the offering. The Managing Broker-Dealer was formed in November 2013 and is registered as a broker-dealer with the Securities and Exchange Commission and is a member of FINRA/SIPC.

PLEASE CONTACT YOUR ADVISOR WITH ANY QUESTIONS ABOUT THIS OFFERING.

Resources



For more info
call 833.697.7253
or visit our website



www.nexpoint.com/storage-one-dst



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