



Blue Door Property III, DST

Three-Property Self-Storage Portfolio

460 Florida Central Pkwy | Longwood, FL 32750

8110 S. Cockrell Hill Road | Dallas, TX 75236

4860 N. 83rd Ave. | Phoenix, AZ 85033

Blue Door Property III, DST (the Parent Trust) is a newly formed Delaware Statutory Trust (DST) managed by an affiliate of Strategic Storage Growth Trust III, Inc. The Parent Trust indirectly owns three self-storage properties (each a Property and, collectively, the Properties) totaling 2,281 units, 98 vehicle storage spaces and more than 300,000 net rentable square feet located in the Phoenix, Arizona Metropolitan Statistical Area (MSA), Dallas, Texas MSA and Orlando, Florida MSA. The Properties are operated by a subsidiary of SmartStop® Self Storage REIT (“SmartStop”) (NYSE:SMA) under the SmartStop Self Storage brand and operational platform.

The Parent Trust is offering (the Offering) to sell up to \$28,444,976 of beneficial Interests to certain qualified, accredited Investors. The Offering is designed for Investors seeking to participate in a Section 1031 Exchange and those seeking to invest in self-storage assets. Investors should read the private placement memorandum (the PPM), as supplemented, in its entirety before making an investment decision.

CONFIDENTIAL: FOR ACCREDITED INVESTORS ONLY

This communication is not an offer to sell any securities or the solicitation of an offer to purchase any securities to any person in any jurisdiction. An investment in this offering is speculative, illiquid and involves a high degree of risk, including loss of the entire investment. Offers and sales of interests shall be made only to persons who qualify as accredited investors under applicable federal law and only by means of the confidential private placement memorandum dated November 13, 2025 (the “PPM”) which fully discloses the potential benefits and risks of the investment, and subscription documents setting forth the definitive terms of the Offering and the investment opportunity. The Interests have not been approved or disapproved by the U.S. Securities and Exchange Commission (the “SEC”) or the securities regulatory authority of any state, nor has the SEC or any securities regulatory authority of any state passed upon the accuracy or adequacy of this communication. Any representation to the contrary is a criminal offense. Investment in real estate involves a high degree of risk and is speculative as is described in detail in the PPM and subscription documents for the Offering.

This communication should not be used or construed as a recommendation to buy, sell or hold any security, investment strategy or market sector. Nothing herein shall be considered to be an endorsement, guarantee of returns or performance, authorization or approval of SmartStop or any of its affiliates. Each prospective Investor should consult with their own tax advisor regarding an investment in the Interests and the qualification of their transaction under Section 1031 for their specific circumstances. The contents of this material should not be considered as legal or tax advice or as an investment recommendation.

This material contains statements about the operating and financial plans, terms, and performance of the Properties and other targets of future results. The “forward-looking” statements are based on various assumptions, which may prove to be incorrect. Accordingly, these forward-looking statements might not accurately predict future events or the actual performance of an investment in the Interests. In addition, Investors must disregard any projections and representations, written or oral, which do not conform to those contained in the PPM.

Unless otherwise stated, all images are of properties owned by Blue Door Property III, DST. Securities offered through Orchard Securities, LLC (Member of FINRA/SIPC).
Publication Date: November 13, 2025.

Property Type	Self Storage	Total Portfolio NRSF²	222,296
Distributions*	Monthly	Total Portfolio Units²	1,963
Equity Offering	\$28,444,976	Avg. Portfolio Occupancy³ as of 9/30/2025	90.1%
Loan Proceeds	\$24,191,359	Annualized Average Rent POF³ as of 9/30/2025	\$16.63
Fully-Loaded LTV¹	45.96%	Average 3mi Population⁴	112,983
Minimum Investment	1031 Exchange Investor: \$100,000 Cash Investor: \$25,000	Average 3mi HH Income⁴	\$70,759

Property Summaries

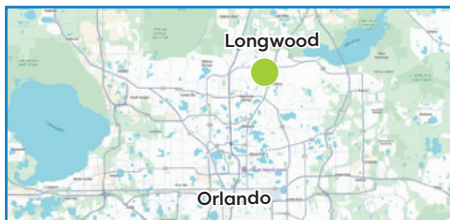
(*) Distributions are at the sole discretion of Parent Trust, subject to Parent Trust Agreement, and are not guaranteed. There can be no assurance that this objective can be met, or that actual events will correspond with the assumptions. Actual events and results of operations could differ materially from those expressed or implied. The PPM must be read in its entirety to fully understand the risks prior to investing.



Longwood, FL

460 Florida Central Pkwy Longwood, FL 32750

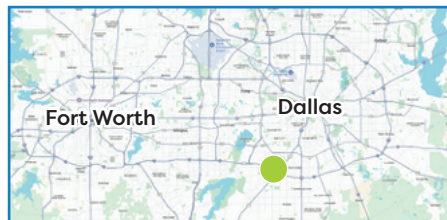
Purchase Price	\$10.5M
Units²	554
Annualized RentPOF³ as of 9/30/2025	\$15.09
Occupancy³ as of 9/30/2025	90.4%
Year Built	1988
NRSF²	65,740
3mi Population⁴	76,662
3mi HH Income⁴	\$76,345



Dallas, TX

8110 S. Cockrell Hill Road Dallas, TX 75236

Purchase Price	\$14.25M
Units²	698
Annualized RentPOF³ as of 9/30/2025	\$17.71
Occupancy³ as of 9/30/2025	88.3%
Year Built	2004
NRSF²	74,121
3mi Population⁴	79,925
3mi HH Income⁴	\$64,091



Phoenix, AZ

4860 N. 83rd Ave. Phoenix, AZ 85033

Purchase Price	\$19.49M
Units²	711
Annualized RentPOF³ as of 9/30/2025	\$16.88
Occupancy³ as of 9/30/2025	91.5%
Year Built	2006
NRSF²	82,435
3mi Population⁴	182,362
3mi HH Income⁴	\$71,842



(1) Loan-To-Value (LTV) represents the ratio of a mortgage loan to property value.

(2) Net Rentable Square Footage (NRSF) of the buildings and number of storage units, which includes vehicle storage space, at the properties are based on the PPM and Rent Rolls dated September 2025 for each of the Properties.

(3) RentPOF is defined as annualized rental revenue net of discounts and concessions, excluding late fees, administrative fees and parking income, divided by occupied square feet of storage. Average Rent POF and occupancy based on September 2025 Rent Rolls.

(4) 3-Mile Population and Household (HH) income information based on Alteryx, Inc. October 2024 Site Reports.

Longwood, Florida

Longwood, Florida, is a historic yet steadily growing suburb in Seminole County, located within the Orlando–Kissimmee–Sanford Metropolitan Statistical Area (MSA). As of 2023, Longwood has a population of about 15,970 residents, a median age of 41.2 years, and a median household income of \$77,214, with the average household income reaching nearly \$94,900.^{1,2} Its residents are well-educated, with 93.1% holding a high school diploma and about 43% a bachelor's degree or higher.³ The city's diverse population is comprised of 58% White (non-Hispanic), 26.5% Hispanic or Latino, 5.7% Black or African American, and growing Asian and multiracial communities, reflecting Central Florida's shifting demographics.³

Economically, Longwood thrives from its proximity to Orlando, benefiting from industries such as health care, logistics, advanced manufacturing, and construction. Major employers in the city include South Seminole Hospital (Orlando Health), UPS, FedEx, Collis Roofing, Comprehensive Energy Services, and Kustom, Inc., which together provide a blend of white-collar and skilled-trade opportunities.⁴ While many residents commute to nearby job centers like Orlando and Lake Mary, Longwood maintains a healthy base of small and mid-sized businesses. The nearby University of Central Florida (UCF) and Seminole State College enhance workforce training and access to higher education.

Culturally, Longwood is distinguished by its Historic District, a 190-acre area listed on the National Register of Historic Places, featuring landmarks such as the Bradlee-McIntyre House (est 1885) and Christ Episcopal Church (est 1879).⁵ The city also hosts numerous community events, including the Strawberry Festival, Juneteenth Celebration, Christmas Parade, and Longwood Arts & Crafts Festival, attracting regional visitors and strengthening community life.⁶ Recreational amenities include the Candyland Sports Complex, which features baseball fields, pickleball courts, a skate park, and a BMX track, as well as the Cross Seminole Trail for cycling and jogging. Nearby natural escapes include Wekiva Springs State Park and Spring Hammock Preserve.⁷

Housing in Longwood remains strong, with a homeownership rate of 72% and median property values around \$327,400.^{1,2} The city's stable housing market reflects its appeal as a family-friendly suburban hub with easy access to Orlando's metropolitan economy.^{1,3}

¹ datausa.io – Longwood, FL Profile

² longwoodfl.org – City Demographics & Economic Development

³ censusreporter.org – Longwood, FL Community Profile

⁴ longwoodfl.org – Major Employers

⁵ National Register of Historic Places – Longwood Historic District

⁶ longwoodfl.org – Parks & Recreation

⁷ longwoodfl.org – Community Events



Longwood, Florida

Dallas, Texas

Dallas is the third-largest city in Texas and anchors the Dallas–Fort Worth–Arlington (DFW) Metropolitan Statistical Area (MSA), the largest metropolitan statistical area in the state. As of 2023, Dallas had an estimated population of 1.3 million with a median age of 33.4 years, reflecting its younger workforce.^{1,2} The city is one of the most diverse in the nation, with 27% White (non-Hispanic), 24% Black or African American, and 42% Hispanic or Latino residents, alongside rapidly growing Asian and multiracial communities.³

Economically, Dallas has a strong profile. The DFW metro area's GDP grew to an estimated \$744 billion in 2023, building on robust year-over-year gains and maintaining strong GDP growth (around 3.2%).⁴ Within city limits, employment reached approximately 666,000 workers in 2023, up slightly from 663,000 the year before.⁵ The most prominent sectors include health care and social assistance, professional, scientific and technical services, and construction. Major employers continue to include AT&T, Texas Instruments, Comerica Bank, Tenet Healthcare, Baylor Scott & White Health, and Southwest Airlines.⁶ Dallas has further solidified its status as a leading financial hub. Expansions from Goldman Sachs, Bank of America, and Charles Schwab are helping position it second only to New York in finance-related employment.⁷

The median household income stands at approximately \$67,760, while the average household income exceeds \$106,000.⁸ Education remains a cornerstone of the city's development. Higher education institutions such as Southern Methodist University (SMU), the University of North Texas at

Dallas, and the University of Texas at Dallas bolster research capabilities and workforce readiness.⁹ Culturally, Dallas thrives with the 68-acre Dallas Arts District, the largest contiguous urban arts district in the United States, which is home to venues such as the Dallas Museum of Art, the Meyerson Symphony Center, and the AT&T Performing Arts Center.¹⁰ Annual highlights include the State Fair of Texas, one of the nation's largest, and the Dallas International Film Festival.¹¹ Outdoor amenities center on White Rock Lake and the Trinity River Corridor Project, a transformative redevelopment creating more than 10,000 acres of urban nature parks, wetlands, and trails—including the 6,000-acre Great Trinity Forest, the largest urban hardwood forest in the United States.¹²

Housing affordability continues to tighten. The median property value within the city of Dallas is approximately \$291,700, while metro Dallas home prices average above \$362,400.¹³ The homeownership rate remains low at around 42%, reflecting both high demand and population growth¹³

¹ census.gov – QuickFacts: Dallas, Texas

² datausa.io – Dallas, TX Profile

³ censusreporter.org – Dallas Demographics

⁴ dallasecodev.org – Dallas Economic Indicators

⁵ datausa.io – Dallas Employment & Industries

⁶ dallaschamber.org – Major Employers in Dallas

⁷ wsj.com – “Y’all Street: Dallas Rising as Financial Hub”

⁸ census.gov – American Community Survey, Dallas 2023

⁹ smu.edu, utdallas.edu – Higher Education Data, UT Dallas

¹⁰ dallasartsdistrict.org – Dallas Arts District Overview

¹¹ bigtex.com – State Fair of Texas; diffusa.org – Dallas Film Festival

¹² dallasecodev.org – Trinity River Corridor Project

¹³ point2homes.com – Dallas Housing Market Report 2024”



Dallas, Texas

Phoenix, Arizona

Phoenix, the capital of Arizona, anchors the Phoenix–Mesa–Chandler Metropolitan Statistical Area (MSA) and ranks as the fifth-largest city in the United States. As of 2023, the city’s population was estimated at 1.62 million residents, with a median age of 34.9 years.¹ Phoenix is among the nation’s fastest-growing large cities, with a diverse demographic composition: about 41% White (non- Hispanic), 42% Hispanic or Latino, 7% Black or African American, and 16% identifying as multiracial.² Median household income is approximately \$77,000, while average household income surpasses \$106,000.³

The Phoenix economy employs more than 825,000 workers, with key sectors including health care, retail, construction, and professional/technical services.⁴ In recent years, the region has emerged as a national semiconductor hub, attracting major investments from Intel, TSMC, ASML, and more than 40 semiconductor-related firms since 2021—generating nearly 3,900 jobs and over \$3 billion in new investments.⁵

Education in Phoenix is led by Arizona State University (ASU), one of the largest universities in the nation, as well as Grand Canyon University and an extensive network of community colleges.⁶

Cultural assets highlight the region’s Native American, Mexican, and Southwestern heritage, with institutions such as the Heard Museum (Native American art) and the Phoenix Art Museum.⁷ The Roosevelt Row Arts District serves as a hub for contemporary galleries, murals, and local arts

events. Major annual events include the Arizona State Fair, Phoenix Film Festival, and First Fridays Art Walk. Recreational opportunities abound with Camelback Mountain, Papago Park, and South Mountain Park and Preserve—one of the largest municipal parks in the world—offering hiking, climbing, and wildlife exploration.⁸

Sports also play a central role in Phoenix life, with professional teams including the Phoenix Suns (NBA), Arizona Cardinals (NFL), Arizona Diamondbacks (MLB), and Arizona Coyotes (NHL), as well as world-renowned golf courses and annual MLB Spring Training.⁹

The housing market continues to see rapid appreciation: As of 2023, median property values were about \$382,000 within the city and more than \$441,000 across the metro area, with a homeownership rate of approximately 57%.¹⁰ This rapid population growth, coupled with strong economic expansion, continues to drive housing demand and strain affordability.

¹ census.gov – QuickFacts: Phoenix, Arizona

² censusreporter.org – Phoenix Demographics

³ census.gov – ACS Estimates, Phoenix 2023

⁴ datausa.io – Phoenix Employment & Industries

⁵ greaterphx.com, gpec.org – Semiconductor Industry & Employers

⁶ asu.edu – Arizona State University Enrollment

⁷ heard.org – Heard Museum

⁸ phoenix.gov – South Mountain & Papago Park

⁹ visitphoenix.com – Sports & Recreation

¹⁰ point2homes.com – Phoenix Housing Market Report 2024



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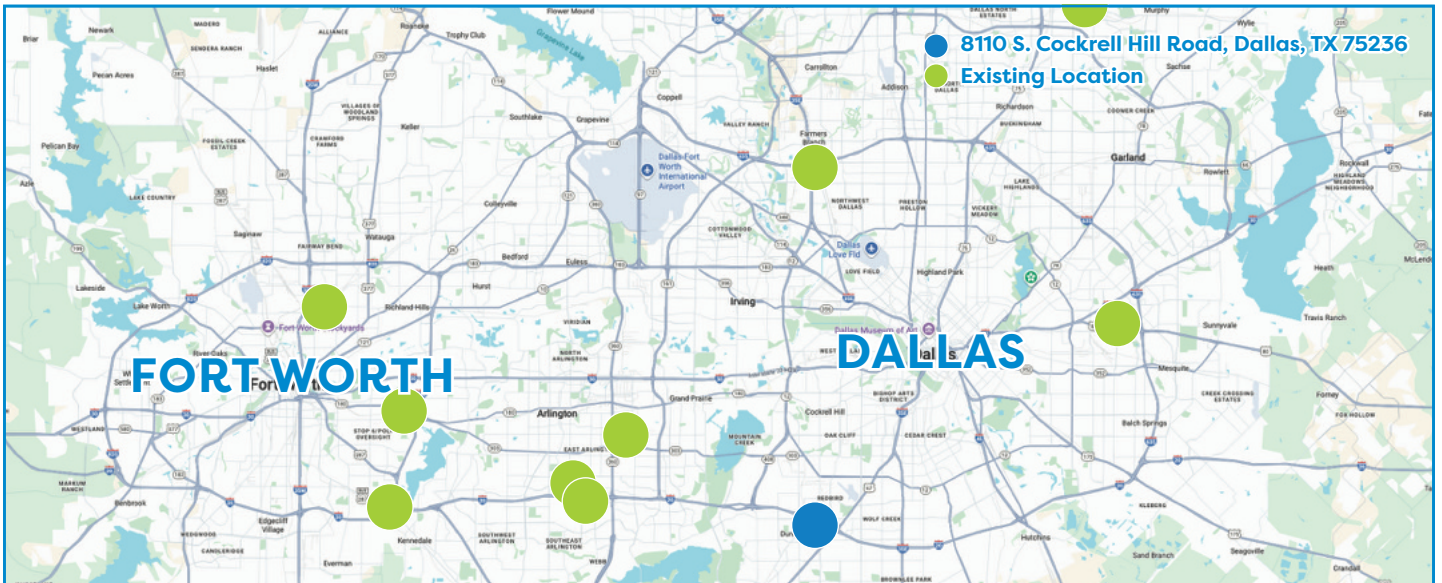
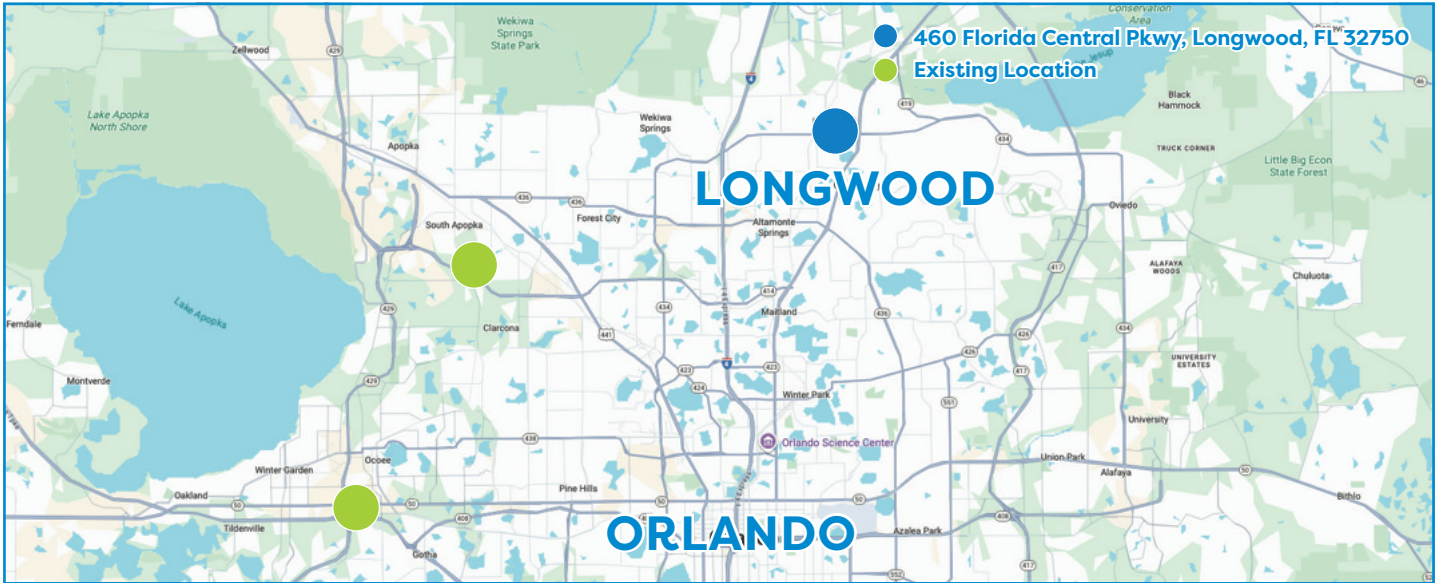


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Why Self Storage?



Self-storage facilities rent storage units to individuals and businesses on a short-term basis (often month-to-month) to store personal possessions or business records and inventory. SmartStop® Self Storage properties are professionally managed and offer many value-add amenities, including state-of-the-art security, climate control, elevator service, and moving and packing supplies.

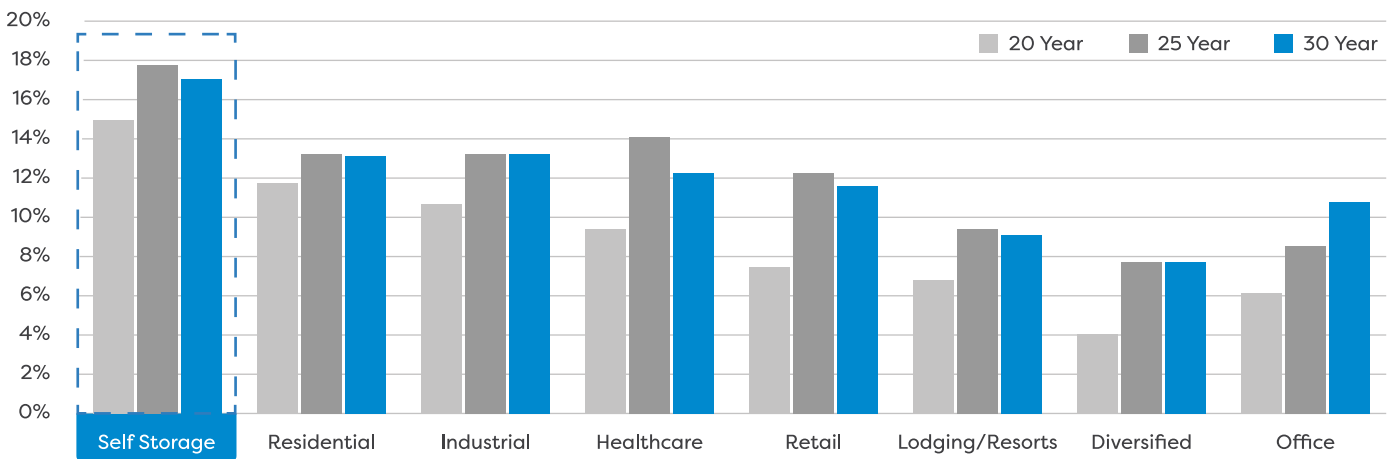
U.S. Self-Storage Industry Snapshot

Total storage market size ¹	\$68.75 billion
Number of storage facilities ¹	57,981
Total rentable storage space ¹	2.65 billion SF
Storage space per person ¹	7.83 SF
Percentage of households that rent a storage unit ¹	11.1%
Average monthly rent for a self-storage unit ²	\$107.56

(1) Source: 2025 Self-Storage Almanac

(2) Source: 2025 Self-Storage Almanac rent for a 10x10 non-climate controlled unit

Trailing Compound Annual Total Returns Through 2024



Source: Nareit

The FTSE Nareit U.S. Real Estate Index Series tracks the performance of the U.S. REIT industry at both an industry-wide level and on a sector-by-sector basis. The performance of REITs sponsored by SmartStop REIT Advisors do not share all of the same characteristics as those included in the data provided by NAREIT and, therefore, the total returns of such REITs will likely differ from the REITs included in the NAREIT data. Such differences of the REITs sponsored by SmartStop REIT Advisors include, but are not limited to: (1) the REITs are not listed on the New York Stock Exchange or NASDAQ nor is there a public market for shares of their common stock, nor may there ever be one, (2) the REITs may be smaller in size, (3) there is a lack of liquidity, and (4) the REITs do not have a free float. In addition, the REITs pay substantial fees and expenses to their advisor, its affiliates and participating broker-dealers, which reduces cash available for investment and distribution.

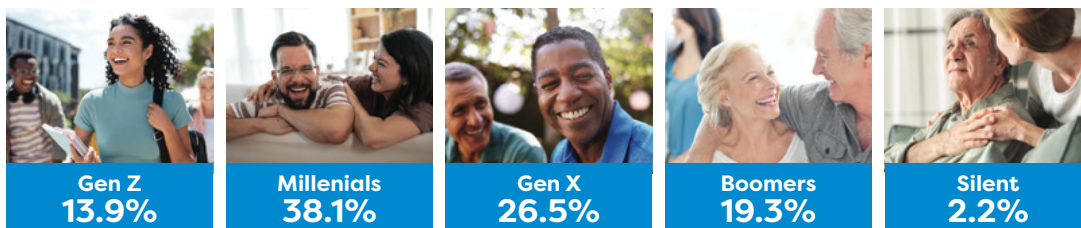
Historical performance is not indicative of any future performance, and there is no guarantee of any return on an investment.

Self-Storage Characteristics

Self storage has several unique characteristics that typically differentiate it from other types of commercial real estate and make it a welcome diversifier in a real estate portfolio:

- No reliance on a single large customer whose vacating can have a devastating impact on rental revenue
- The self-storage industry has a track record of the lowest loan distress rate among commercial property types¹
- No leasing commissions and/or tenant improvements²
- Relatively low capital expenditures
- Brand names can be developed at local, regional, and even national levels
- Opportunity may present geographic diversification
- Potentially hedge against inflation and rising interest rates: With shorter lease terms, owners typically can adjust rents at any time to reflect the impact of inflation

Users of Self Storage



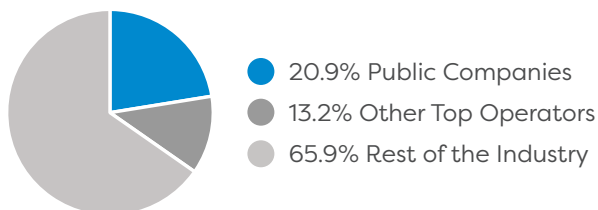
According to the 2025 Self-Storage Almanac, younger renters are expected to make up a growing share of self-storage customers in the years ahead, making it essential to understand their traits and storage needs. Many have lower incomes and live in smaller homes or apartments, where space is limited. Rising mortgage rates and home prices, combined with private equity groups purchasing a significant share of available housing as rentals, mean younger generations are less likely to own larger homes with built-in storage. This shift in housing and affordability has created greater reliance on self storage.

Fragmented Ownership

The self-storage industry is characterized by fragmented ownership. According to the 2025 Self-Storage Almanac, the five publicly traded companies own approximately 21% of the self-storage facilities. The remaining top 100 owners own approximately 13%.³

Industry Ownership³

(by number of facilities)



(1) Cred-IQ June 2024 Commercial Real Estate Distress Rates by Property Type (<https://cred-iq.com/blog/2024/06/07/the-cred-iq-distress-rate-reaches-its-third-consecutive-record>)

(2) We will not pay commissions in connection with the leasing of our self-storage units; however, we will pay certain fees associated with the day-to-day management and operations of our self-storage facilities.

(3) 2025 Self-Storage Almanac

ABOVE THE LINE

+ Income

- Expense

= Net Operating Income

BELOW THE LINE

- NO Leasing Commissions²

- NO Tenant Improvements

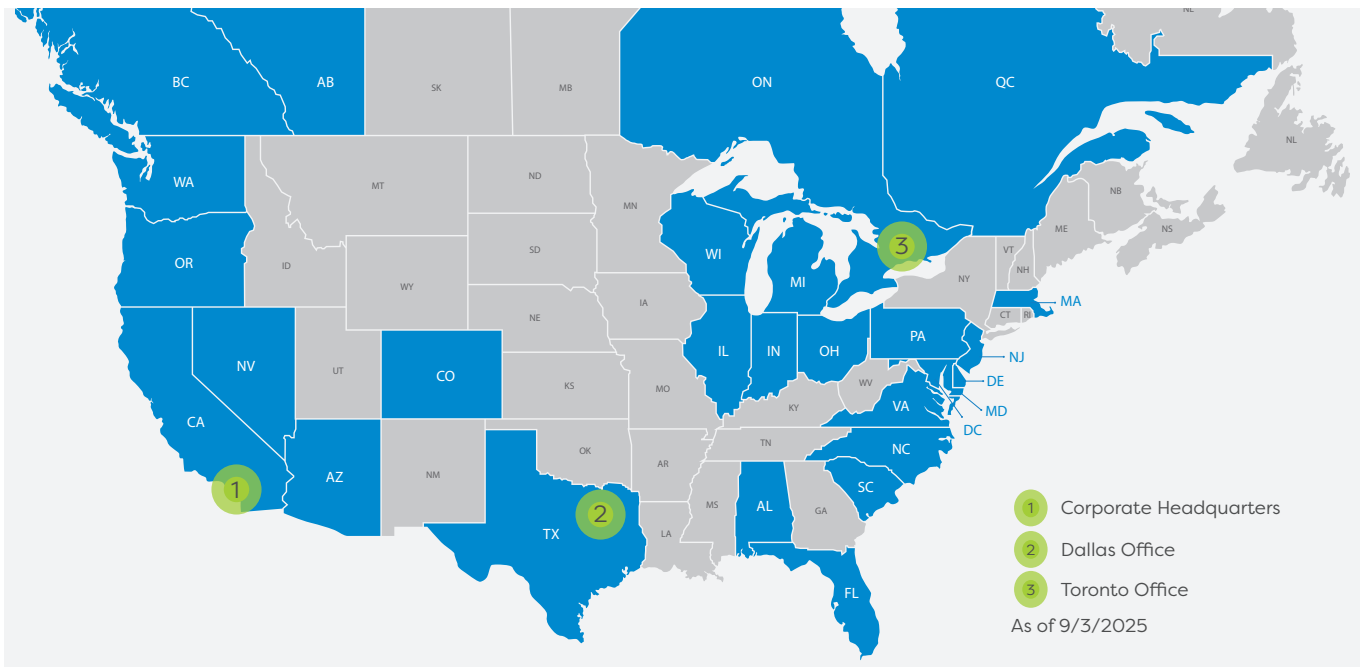
= Cash Flow Before Debt Services

About The Property Manager



SmartStop® Self Storage REIT (“SmartStop”) (NYSE:SMA) is a leading owner and operator of self-storage facilities in the United States and Canada. SmartStop is a self-managed REIT with a fully integrated operations team of more than 1,000 self-storage professionals focused on growing the SmartStop® Self Storage brand. SmartStop, through its indirect subsidiary SmartStop REIT Advisors, LLC, also sponsors other self-storage programs, and through its indirect subsidiary Argus Professional Storage Management offers third party management services in the U.S. and Canada. As of October 1, 2025, SmartStop has an owned or managed portfolio of over 460 operating properties in 34 states, the District of Columbia, and Canada, comprising over 270,000 units and 35 million rentable square feet. SmartStop and its affiliates own or manage 49 operating self-storage properties across four provinces in Canada, which total approximately 42,200 units and 4.3 million rentable square feet.

10th Largest Storage Company in the U.S. ¹	460 Owned or Managed Self Storage Facilities ²	~35 Million Owned or Managed Rentable Square Feet ²	270,000 Owned or Managed Units ²	BBB Investment Grade Credit Rating ³
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(1) By rentable square footage. Inside Self-Storage Top Operations List 2025.
 (2) As of October 1, 2025. Includes wholly owned properties, joint venture operating assets and assets owned by the Managed REITs of affiliates.
 (3) As of May 2025 from Morningstar DBRS. Credit Rating applies to an affiliate of the Parent Trust, SmartStop Self Storage REIT, Inc.

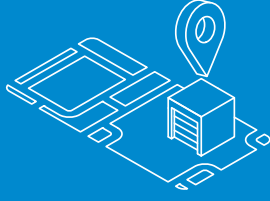
Meeting Our Customers' Needs



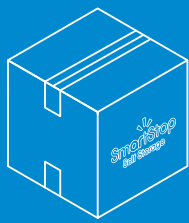
Dedicated In-house Call Center



Online Rentals

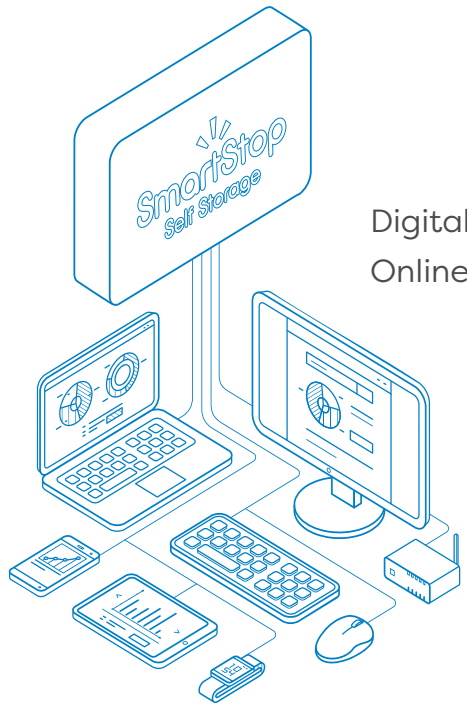


Online Reservations



Walk-ins

Operation Platforms

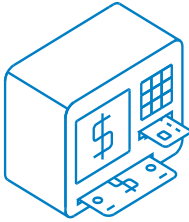


Digital Marketing
Online Ecosystem

Data Science Platforms



Pricing Analytics



Revenue Management



Data and Performance

Summary of Risk Factors

Investing in Blue Door Property III, DST (the “Parent Trust”), is speculative, illiquid, and involves a high degree of risk, including the loss of principal invested. Prospective Investors should carefully review the Risk Factors section of the private placement memorandum (the “PPM”) relating to the offering for the Interests (the “Offering”) in the Parent Trust. Some of the risks relating to the Offering include:

- There are inherent risks with real estate investments generally.
- Certain risks are inherent in to the self-storage industry, such as significant occupancy rate fluctuations and relatively low capital requirements or other barriers to entry for competing properties.
- An investment in the Interests will not be diversified as to the type of asset, geographic location or tenant mix.
- The Trusts will depend on the Master Tenant for revenue and the Master Tenant depends on the Tenants under the Rental Agreements, and any default by the Master Tenant or the Tenants will adversely affect the operations of the Trusts.
- The Trusts and the Master Tenant depend on the Property Manager to operate the Properties.
- The Property Manager operates other affiliate-owned properties and the Properties may compete with such affiliated properties for the same pool of property management services and capital.
- There are certain risks to the Master Lease structure, including that the Master Tenant is an affiliate of the Sponsor that has limited capital and may not pay rent or perform its other obligations under the Master Lease.
- The Sponsor, the Signatory Trustee, the Master Tenant, the Asset Manager, and the Property Manager are subject to various conflicts of interest, including that one or more affiliates of the Sponsor owns, or will own, the Interests.
- There is no public market for the Interests and one may never exist.
- Investors may not realize a return on their investment for years, if at all.
- The Interests are not registered with the SEC or any state securities commission.
- Various tax risks, including the risk that an acquisition of an Interest may not qualify as replacement property in a Section 1031 Exchange.
- Actual results may differ from those targeted in the PPM.
- The arrangements with the Managing Broker-Dealer were not negotiated at arm’s length.
- SmartStop and its affiliates will earn significant commissions and fees, which may adversely affect the returns to Investors.
- In certain circumstances, the Trust may be converted to a limited liability company, which may have adverse tax consequences to Investors.
- The Loans will reduce the funds available for distribution and increase the risk of loss.
- If the Operating Trusts are unable to sell or otherwise dispose of the Properties before the Maturity Date of the Loans, they may be unable to repay the Loans and may have to cause a Transfer Distribution.
- The Loan Documents will contain various restrictive covenants, and if an Operating Trust fails to satisfy or violates these covenants, the Lender may declare the applicable Loan to be in default.

FOR ACCREDITED INVESTORS ONLY



Blue Door Property III, DST

Main Office
Sales Desk
Investor Services
Interest Offered Through

10 Terrace Road, Ladera Ranch, California 92694
801-316-4301 | marketing@orchardsecurities.com
866-418-5144 | ir@bluedoorproperties.com
Orchard Securities LLC, Member FINRA | SIPC