

Leitbox Storage Infrastructure Fund: Right for the Times

Leitbox Storage Partners adds an infrastructure sleeve to its latest offering as PwC and ULI's Emerging Trends in Real Estate® 2027 spotlights the same forces behind the fund's investment thesis

4 of 4

infrastructure categories rated above every traditional and niche property type for investment prospects¹

#3 of 27

industrial flex's rank for investment prospects among commercial property subsectors¹

2.2%

projected 2026 growth in U.S. self-storage inventory, the smallest delivery slate since 2016¹

BIRMINGHAM, Ala. — Leitbox Storage Partners (“Leitbox”), a self-storage investment and development platform based in Birmingham, Alabama, today announced the Leitbox Storage Infrastructure Fund, which adds an infrastructure sleeve to the firm's latest offerings. The fund is built around a HALO strategy — Hard Assets, Low Obsolescence — focused on the physical, hard-to-replace real estate that the contractor, trade, fleet and small-business economy depends on:

Industrial outdoor storage

Laydown & contractor yards

Self-storage

Boat & RV storage

Industrial flex

Leitbox is known for innovating within the storage sector, including integrating mixed-use retail into vertical, Class A self-storage to secure high-barrier urban sites, and bringing indoor, climate-controlled boat and RV storage under one roof. The new fund extends the same site selection, entitlement and development capability to infrastructure assets that are difficult to entitle, costly to replicate and essential to how local economies operate.

The launch follows the October 2026 publication of *Emerging Trends in Real Estate® 2027* by PwC and the Urban Land Institute (ULI), one of the industry's most widely read outlooks, drawn from surveys of nearly 1,000 industry professionals and interviews with more than 500. For the first time, survey respondents were offered infrastructure as a category — and rated energy, transportation, digital and water infrastructure higher than every established commercial property type.¹ The report ties that interest to “durable cash flows from physical assets, high replacement costs, limited substitution risk, and contractual revenue streams that offer inflation linkage”¹ — the same characteristics at the center of the Leitbox Storage Infrastructure Fund thesis.

“We spent 18 months building and stress-testing this investment thesis — the demand drivers, the supply constraints, the competition and the risks,” said Bill Leitner, Founding Principal of Leitbox Storage Partners and founder of the Leitbox Storage Infrastructure Fund. “To see PwC and ULI's Emerging Trends report independently arrive at the same themes confirms the foresight behind that work. These are hard assets the economy cannot run without, and they are getting harder to build. We're excited to get started.”

Themes in the report that align with the fund's thesis

- **AI and data centers are reshaping industrial demand.** The report estimates that direct data-center support accounts for roughly 5–15% of industrial leasing, and that about 70% of companies serving the sector are tied to ongoing operations — maintaining, repairing and replacing transformers, switchgear, cabling and cooling equipment. It notes that smaller, power-ready facilities near major sites suit HVAC providers, electrical contractors and repair operations.¹
- **New supply is constrained.** Development costs have risen an estimated 30–40% from pre-pandemic levels in many markets, and competition for land, power and construction resources is expected to “reinforce barriers to new logistics supply and support the value of existing properties.”¹
- **Flex and specialty storage stand out.** Industrial flex ranks third of 27 commercial subsectors for investment prospects, while the report observes that specialized formats such as recreational vehicle and boat storage “often fall outside the traditional footprint REITs consider.”¹
- **Operators and local expertise are rewarded.** The report finds that net operating income growth has overtaken cap rate compression as the primary driver of value, and that regulatory and entitlement conditions increasingly determine where new supply can be built.¹

Leitbox intends to apply its development platform, entitlement experience and operating capabilities across the fund's five sleeves, with a focus on supply-constrained, high-barrier markets where physical demand is growing and new competition is difficult to deliver. Southern and Southeastern markets, including Leitbox's home region, account for six of the top ten markets in the report's 2027 overall real estate prospects ranking.¹

“We have always believed the best opportunities are the sites that are hardest to entitle and the assets that are hardest to replace,” Leitner added. “The Infrastructure Fund lets us bring that discipline to the yards, shops and storage that the next decade of building will require.”

About Leitbox Storage Partners

Leitbox Storage Partners LLC is a self-storage investment and development platform based in Birmingham, Alabama. The firm focuses on acquiring and developing Class A storage assets in high-growth, high-barrier markets across the United States, targeting investments that offer both durability and strong return potential. The Leitbox Storage Infrastructure Fund extends that strategy to industrial outdoor storage, laydown and contractor yards, boat and RV storage and industrial flex space.

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1. PwC and the Urban Land Institute. *Emerging Trends in Real Estate® 2027*. Washington, D.C.: PwC and the Urban Land Institute, October 2026 (pp. 8, 13–16, 32, 50, 59–61, 98–100, 106). Survey rankings reflect the views of industry participants, not of PwC or ULI. *Emerging Trends in Real Estate®* is a registered trademark of PwC. Leitbox Storage Partners is not affiliated with PwC or ULI, and neither organization has reviewed, approved or endorsed Leitbox Storage Partners or the Leitbox Storage Infrastructure Fund.

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Securities offered through American Alternative Capital, LLC (“AAC”), member FINRA/SIPC. Leitbox Storage Partners is independent of AAC.