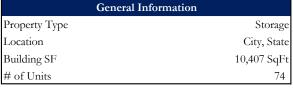


Investment Summary Storage Project City, State

Executive Highlights

1. Storage Project Overview

The Project is a 74 unit storage facility located west of downtown Denver near Sloan Lake. The project will include a variety of unit sizes and types including climate controlled, drive up, and elevator climate. Several factors, including multiple residents closeby and its easy accessibility, provide a promising outlook to this project.



Financial Information	
All In Acquisition Costs	\$8,103,230
Cost Per Unit	\$109,503/Unit

Sale Assumption	18
Last Sale Date	Jan-25
Gross Sale Proceeds	\$9,198,351
Gross Sale Price / Unit	\$124,302/Unit

Returns Summary	
Unlevered IRR	9.3%
Unlevered Peak Capital	\$7,670,614
Unlevered Net Profit	\$3,750,635
Unlevered Profit Multiple	1.5x
Levered IRR	16.8%
Levered Peak Capital	\$2,206,877
Levered Net Profit	\$2,254,704
Levered Profit Multiple	2.0x
Limited Partner IRR	16.3%
Limited Partner Capital	\$1,986,189
Limited Partner Net Profit	\$1,960,201
Limited Partner Profit Multiple	2.0x

Waterfall Assumptions						
Limited Partner %	90.0%					
General Partner Equity %	10.0%					
First Promote Hurdle	8.0%					
First Cash Flow	13.0%					
Second Promote Hurdle	12.0%					
Second Cash Flow	15.0%					
Third Promote Hurdle	15.0%					
Third Cash Flow	20.0%					

2. Strong Wage Growth

The Mile High City's growing economy and population have driven up real estate sales nearly every month in the past five years. Employment growth has accelerated in almost a straight line since the start of 17Q4. In August 2018, annual employment growth came in at 2.8% (41,000 jobs), sharply up from a recent low of 1.7% in September 2017 (25,000 jobs).

3. Location

The Project site provides a close proximity to downtown Denver, including easy access to Pepsi Center, Sloan Lake, Elitch Gardens, Mile High Stadium, LoDo, and Downtown. This up and coming neighborhood is poised for explosive growth as many lots in the area are undergoing redevelopment. The broader Denver metro has become a premier destination for educated Millennials, and net migration and total employment growth remain well above the national average.¹



4. Property Description

74 Unit Storage Facility

30 Climate Controlled Units, 26 Drive Up Units, 16 Elevator Climate Units, and 2 Non-Climate Controlled



Investment Summary Storage Project City, State

Annual Cash Flow Summary										
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Total			
Effective Gross Income	\$0	\$907,803	\$978,690	\$998,264	\$1,018,229	\$1,038,594	\$4,941,580			
Operating Expenses	0	(358,217)	(370,273)	(381,088)	(392,221)	(403,682)	(1,905,481)			
Net Operating Income	\$0	\$549,586	\$608,417	\$617,176	\$626,008	\$634,912	\$3,036,098			
Project Management Fee	\$0	(\$9,078)	(\$9,787)	(\$9,983)	(\$10,182)	(\$9,520)	(\$48,550)			
Capital Expenditures Reserve	0	(20,350)	(22,200)	(22,200)	(22,200)	(22,200)	(109,150)			
Cash Flow after Vacancy & Reserve	\$0	\$520,158	\$576,430	\$584,993	\$593,626	\$603,191	\$2,878,398			
Land Cost	(\$7,260,000)	\$ 0	\$0	\$ 0	\$0	\$0	(\$7,260,000)			
Hard Costs	\$0	(\$13,720)	(\$3,430)	\$0	\$0	\$0	(\$17,150)			
Soft Costs	0	(773,014)	0	0	0	0	(773,014)			
Total Renovation Costs	\$0	(\$786,734)	(\$3,430)	\$0	\$0	\$0	(\$790,164)			
Gross Sale Proceeds	\$0	\$0	\$0	\$0	\$0	\$9,198,351	\$9,198,351			
Disposition Costs	0	0	0	0	0	(275,951)	(275,951)			
Total Proceeds	\$0	\$0	\$0	\$0	\$0	\$8,922,401	\$8,922,401			
Unlevered Cash Flow	(\$7,260,000)	(\$266,576)	\$573,000	\$584,993	\$593,626	\$9,525,592	\$3,750,635			
Acquisition Loan Origination Fee	(\$53,066)	\$0	\$0	\$0	\$0	\$0	(\$53,066)			
Acquisition Equity Broker Fee	0	0	0	0	0	0	0			
Acquisition Loan Proceeds	4,753,493	550,714	2,401	0	0	0	5,306,608			
Acquisition Loan Final Repayment	0	0	(5,238,941)	0	0	0	(5,238,941)			
Acquisition Loan Principal Paydown	0	(52,472)	(15,194)	0	0	0	(67,666)			
Acquistion Loan Interest Expense	0	(332,249)	(84,312)	0	0	0	(416,561)			
Acquisition Loan Exit Fee	0	0	0	0	0	0	0			
Working Capital Release	0	0	0	0	0	0	0			
Refi Debt Origination Fee	0	0	0	0	0	0	0			
Refi Proceeds	0	0	5,238,941	0	0	0	5,238,941			
Refi Debt Interest Expense	0	0	(251,179)	(334,073)	(333,168)	(332,884)	(1,251,304)			
Permanent Loan Principal Amortization	0	0	(44,260)	(61,890)	(65,387)	(69,044)	(240,581)			
Refi Debt Final Repayment	0	0	0	0	0	(4,998,360)	(4,998,360)			
Refi Debt Exit Fee	0	0	0	0	0	0	0			
Mezz Debt Proceeds	500,000	0	0	0	0	0	500,000			
Mezz Debt Interest Pay	0	0	0	0	0	225,000	225,000			
Mezz Debt Repayment	0	0	0	0	0	(500,000)	(500,000)			
Levered Cash Flow	(\$2,059,573)	(\$100,584)	\$180,456	\$189,030	\$195,071	\$3,850,304	\$2,254,704			

Model Outputs

Capital Stack							
Acquisition Debt	\$5,306,608						
Mezz Debt	500,000						
LP Equity	1,986,189						
GP Equity	220,688						
NOI Offset	89,745						
Total	\$8,103,230						

Project Costs	
Building Acquisition Costs	\$7,260,000
Interior Renovations	773,014
Exterior Renovations	17,150
Debt Brokerage Fee	0
Financing Fees	53,066
Total	\$8,103,230

Sources and Uses of Cash							
\$1,986,189							
220,688							
89,745							
500,000							
5,306,608							
\$8,103,230							
\$7,260,000							
773,014							
17,150							
0							
53,066							
\$8,103,230							

Waterfall Assumptions						
Limited Partner %	90.0%					
General Partner Equity %	10.0%					
First Promote Hurdle	8.0%					
First Cash Flow	13.0%					
Second Promote Hurdle	12.0%					
Second Cash Flow	15.0%					
Third Promote Hurdle	15.0%					
Third Cash Flow	20.0%					

Distributions	
Limited Partner	90.0%
General Partner	10.0%
Total Distributions	100.0%

			Unit Mix		. M. J B	
Unit Types	SF	# of Units	%	PSF/Month	nt Market Rent /Unit	Total
**	SF	# of Units	%	PSF/Month	/ Unit	I otal
Climate Controlled	18	3	0.5%	\$6.50	\$117	6251
4.5x4	18 50	3	0.5%	\$6.50 7.00	350	\$351 1,050
5x10	50 50	3	1.4%	7.00	350	1,050
10x5	75	3	2.2%	7.00	525	1,575
5x15	100	3	2.9%	7.00	700	2,100
10x10		3	3.2%		788	
7.5x15	113	3		7.00		2,363
10x15	150	3	4.3% 5.8%	7.00	1,050	3,150
10x20	200			7.00	1,400	4,200
10x25	250	3	7.2%	8.00	2,000	6,000
10x30	300	3	8.6%	9.00	2,700	8,100
Drive Up						
5x5	25	2	0.5%	\$6.50	\$163	\$325
5x7.5	38	2	0.7%	7.00	263	525
5x10	50	2	1.0%	7.00	350	700
10x5	50	2	1.0%	7.00	350	700
10x7.5	75	2	1.4%	7.00	525	1,050
10x10	100	2	1.9%	7.00	700	1,400
10x15	150	2	2.9%	7.00	1,050	2,100
8x20	160	2	3.1%	7.00	1,120	2,240
10x20	200	2	3.8%	7.00	1,400	2,800
12x30	360	2	6.9%	8.00	2,880	5,760
20x20	400	2	7.7%	9.25	3,700	7,400
10x25	250	2	4.8%	8.25	2,063	4,125
10x30	300	2	5.8%	9.00	2,700	5,400
10230					- ,	2,
Elevator Climate						
5x5	25	2	0.5%	\$9.00	\$225	\$450
5x10	50	2	1.0%	9.00	450	900
10x7.5	75	2	1.4%	9.00	675	1,350
10x10	100	2	1.9%	9.00	900	1,800
7.5x15	113	2	2.2%	9.00	1,013	2,025
10x15	150	2	2.9%	9.00	1,350	2,700
10x20	200	2	3.8%	9.00	1,800	3,600
10x25	250	2	4.8%	10.00	2,500	5,000
Internal Non CC						
10x10	100	1	1.0%	\$6.00	\$600	\$600
10x15	150	1	1.4%	6.00	900	900
Storage Project Total	10,407	74	100.0%	\$254.50	\$37,655	\$83,789
Storage Project Average	141			\$8.05	\$1,132	

			Ann	ual Cash Fl	ow Summary		_		_			
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total
Effective Gross Income	\$0	\$907,803	\$978,690	\$998,264	\$1,018,229	\$1,038,594	\$0	\$0	\$0	\$0	\$0	\$4,941,580
Operating Expenses	0	(358,217)	(370,273)	(381,088)	(392,221)	(403,682)	0	0	0	0	0	(1,905,481)
Net Operating Income	\$0	\$549,586	\$608,417	\$617,176	\$626,008	\$634,912	\$0	\$0	\$0	\$0	\$0	\$3,036,098
Francis												. , ,
Project Management Fee	\$0	(\$9,078)	(\$9,787)	(\$9,983)	(\$10,182)	(\$9,520)	\$0	\$0	\$0	\$0	\$0	(\$48,550)
Cap Ex Reserves	0	(20,350)	(22,200)	(22,200)	(22,200)	(22,200)	0	0	0	0	0	(109,150)
Cash Flow after Vacancy & Reserve	\$0	\$520,158	\$576,430	\$584,993	\$593,626	\$603,191	\$0	\$0	\$0	\$0	\$0	\$2,878,398
,												
All In Acquisition Costs	(\$7,260,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$7,260,000)
1												` ' '
Soft Costs	\$0	(\$773,014)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$773,014)
Hard Costs	0	(13,720)	(3,430)	0	0	0	0	0	0	0	0	(17,150)
Total Renovation Costs	\$0	(\$786,734)	(\$3,430)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$790,164)
Gross Sale Proceeds	\$0	\$0	\$0	\$0	\$0	\$9,198,351	\$0	\$0	\$0	\$0	\$0	\$9,198,351
Disposition Costs	0	0	0	0	0	(275,951)	0	0	0	0	0	(275,951)
Total Net Sale Proceeds	\$0	\$0	\$0	\$0	\$0	\$8,922,401	\$0	\$0	\$0	\$0	\$0	\$8,922,401
Unlevered Cash Flow	(\$7,260,000)	(\$266,576)	\$573,000	\$584,993	\$593,626	\$9,525,592	\$0	\$0	\$0	\$0	\$0	\$3,750,635
ROC	0.0%	6.8%	7.5%	7.6%	7.7%	7.9%	0.0%	0.0%	0.0%	0.0%	0.0%	37.5%
Acquisition Loan Origination Fee	(\$53,066)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$53,066)
Acquisition Equity Broker Fee	0	0	0	0	0	0	0	0	0	0	0	0
Acquisition Loan Proceeds	4,753,493	550,714	2,401	0	0	0	0	0	0	0	0	5,306,608
Acquisition Loan Final Repayment	0	0	(5,238,941)	0	0	0	0	0	0	0	0	(5,238,941)
Acquisition Loan Principal Paydown	0	(52,472)	(15,194)	0	0	0	0	0	0	0	0	(67,666)
Acquistion Loan Interest Expense	0	(332,249)	(84,312)	0	0	0	0	0	0	0	0	(416,561)
Acquisition Loan Exit Fee	0	0	0	0	0	0	0	0	0	0	0	0
Working Capital Release	0	0	0	0	0	0	0	0	0	0	0	0
Refi Debt Origination Fee	0	0	0	0	0	0	0	0	0	0	0	0
Refi Proceeds	0	0	5,238,941	0	0	0	0	0	0	0	0	5,238,941
Refi Debt Interest Expense	0	0	(251,179)	(334,073)	(333,168)	(332,884)	0	0	0	0	0	(1,251,304)
Permanent Loan Principal Amortization	0	0	(44,260)	(61,890)	(65,387)	(69,044)	0	0	0	0	0	(240,581)
Refi Debt Final Repayment	0	0	0	0	0	(4,998,360)	0	0	0	0	0	(4,998,360)
Refi Debt Exit Fee	0	0	0	0	0	0	0	0	0	0	0	0
Mezz Debt Proceeds	500,000	0	0	0	0	0	0	0	0	0	0	500,000
Mezz Debt Interest Pay	0	0	0	0	0	225,000	0	0	0	0	0	225,000
Mezz Debt Repayment	0	0	0	0	0	(500,000)	0	0	0	0	0	(500,000)
Levered Cash Flow	(\$2,059,573)	(\$100,584)	\$180,456	\$189,030	\$195,071	\$3,850,304	\$0	\$0	\$0	\$0	\$0	\$2,254,704
Cash on Cash	0.0%	9.8%	10.4%	10.0%	10.3%	20.8%	0.0%	0.0%	0.0%	0.0%	0.0%	
Deht Yield	0.0%	4.8%	5.1%	5.2%	5.3%	5.5%	0.0%	0.0%	0.0%	0.0%	0.0%	
DSCR	0.0x	1.7x	1.6x	1.6x	1.6x	3.6x	0.0x	0.0x	0.0x	0.0x	0.0x	

				Annual Wat	erfall Summa	ry						
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total
Project Cash Flow Summary												
Cash Flow from Operations	\$0	\$520,158	\$576,430	\$584,993	\$593,626	\$603,191	\$0	\$0	\$0	\$0	\$0	\$2,878,398
All In Acquisition Costs	(7,260,000)	0	0	0	0	0	0	0	0	0	0	(7,260,000)
Renovation Costs	0	(786,734)	(3,430)	0	0	0	0	0	0	0	0	(790,164)
Net Sales Proceeds	0	0	0	0	0	8,922,401	0	0	0	0	0	8,922,401
Financing	5,253,493	550,714	5,241,342	0	0	0	0	0	0	0	0	11,045,549
Fees/Interest/Repayments	(53,066)	(384,722)	(5,633,886)	(395,963)	(398,555)	(5,675,288)	0	0	0	0	0	(12,541,480)
Total Project Cash Flow	(\$2,059,573)	(\$100,584)	\$180,456	\$189,030	\$195,071	\$3,850,304	\$0	\$0	\$0	\$0	\$0	\$2,254,704
Investor Cash Flow Summary Contributions	(\$2,206,877)	\$0	\$0	\$0	\$0	\$0	\$0	\$ 0	\$0	\$0	\$0	(\$2,206,877)
Distributions	0	46,720	180,456	189,030	195,071	3,850,304	0	0	0	0	0	4,461,581
Investor Net Cash Flow	(\$2,206,877)	\$46,720	\$180,456	\$189,030	\$195,071	\$3,850,304	\$0	\$0	\$0	\$0	\$0	\$2,254,704
Limited Partner Contributions	(\$1,986,189)	\$0	\$0	\$0	\$0	\$0	(\$0)	\$0	\$0	\$0	\$0	(\$1,986,189)
Limited Partner Distributions	0	42,048	162,411	170,127	175,564	3,396,241	0	0	0	0	0	3,946,390
Limited Partner Net Cash Flow	(\$1,986,189)	\$42,048	\$162,411	\$170,127	\$175,564	\$3,396,241	(\$0)	\$0	\$0	\$0	\$0	\$1,960,201
General Partner Contributions	(\$220,688)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$220,688)
General Partner Distributions	0	4,672	18,046	18,903	19,507	454,063	0	0	0	0	0	515,191
General Partner Net Cash Flow	(\$220,688)	\$4,672	\$18,046	\$18,903	\$19,507	\$454,063	\$0	\$0	\$0	\$0	\$0	\$294,503

Hypothetical Investor Cash Flow Summary												
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total
Hypothetical Investor (\$100,000)												
Hypothetical Contributions	(\$100,000)	\$0	\$0	\$0	\$0	\$0	(\$0)	\$0	\$0	\$0	\$0	(\$100,000)
Hypothetical Distributions	0	2,117	8,177	8,566	8,839	170,993	0	0	0	0	0	198,692
	(\$100,000)	\$2,117	\$8,177	\$8,566	\$8,839	\$170,993	(\$0)	\$0	\$0	\$0	\$0	\$98,692

Hypothetical Inve	stor
Hypothetical \$\$	\$100,000
Hypothetical %	5.0%

Equity Walk	
Peak Equity Month	Month 9
Acqusition Equity Needed	\$2,296,622
Refi Debt Origination Fee	0
NOI Offset	(372,691)
Acquisition Loan Proceeds (Operating)	0
Acquisition Loan Interest Expense (Operating)	244,908
Acquisition Loan Principal Payment (Operating)	40,095
Acquisition Loan Final Repayment	0
Refi Proceeds	0
Refi Debt Interest Expense	0
Refi Debt Principal Amortization	0
Mezz Debt Interest Pay	0
Mezz Debt Repayment	0
Levered Peak Equity	\$2,208,935

	Equity Walk	
Total	Peak Equity Month	Month 9
\$2,878,398	Acqusition Equity Needed	\$2,296,622
(7,260,000)	Refi Debt Origination Fee	0
(790,164)	NOI Offset	(372,691)
8,922,401	Acquisition Loan Proceeds (Operating)	0
11,045,549	Acquisition Loan Interest Expense (Operating)	244,908
(12,541,480)	Acquisition Loan Principal Payment (Operating)	40,095
\$2,254,704	Acquisition Loan Final Repayment	0
	Refi Proceeds	0
	Refi Debt Interest Expense	0
(\$2,206,877)	Refi Debt Principal Amortization	0
4,461,581	Mezz Debt Interest Pay	0
\$2,254,704	Mezz Debt Repayment	0
	Levered Peak Equity	\$2,208,935
(\$1,986,189)		
3,946,390	Total Equity Breakdown	
\$1,960,201	Peak Equity Month	Month 9
(\$220,688)	Loan Origination Fees	\$53,066
515,191	Acquisition Equity Broker Fee	0
\$294,503	Renovation Costs	8,043,304
	NOI Offset	(372,691)
	Acquisition Loan Proceeds	(5,301,806)
Total	Acquisition Loan Interest Expense	244,908
	Acquisition Loan Principal Paydown	40,095
(\$100,000)	Acquisition Loan Final Repayment	0
198,692	Refi Proceeds	0
\$98,692	Refi Debt Interest Expense	0
	Refi Debt Principal Amortization	0
	Mezz Debt Proceeds	(500,000)
	Mezz Debt Interest Pay	0
	Mezz Debt Repayment	0

Error Check

Annual Cash Flow Summary		1.00
	Monthly CF	Annual CF
Effective Gross Income	~	V
Total Operating Expenses	~	V
Net Operating Income	✓	~
Project Management Fee	✓.	~
Capital Expenditures Reserve	~	\
Cash Flow after Vacancy & Reserve	✓	~
All In Acquisition Cost	✓	✓
Exterior Renovations	✓	~
Interior Renovations	\checkmark	\checkmark
Total Renovation Costs	✓	\checkmark
Gross Sale Proceeds	✓	~
Disposition Costs	✓	\checkmark
Total	✓	~
Unlevered Net Cash Flow	<	V
Acquisition Loan Origination Fee	~	✓
Acquisition Equity Broker Fee	✓	\checkmark
Acquisition Loan Proceeds	✓	\checkmark
Acquisition Loan Final Repayment	✓	\checkmark
Acquisition Loan Principal Paydown	✓	\checkmark
Acquistion Loan Interest Expense	✓	\checkmark
Acquisition Loan Exit Fee	\checkmark	\checkmark
Working Capital Release	\checkmark	\checkmark
Refi Debt Origination Fee	\checkmark	\checkmark
Refi Proceeds	✓	\checkmark
Refi Debt Interest Expense	\checkmark	\checkmark
Permanent Loan Principal Amortization	\checkmark	\checkmark
Refi Debt Final Repayment	\checkmark	\checkmark
Refi Debt Exit Fee	✓	\checkmark
Mezz Debt Proceeds	✓	\checkmark
Mezz Debt Interest Pay	✓	\checkmark
Mezz Debt Repayment	✓	✓
Levered Cash Flow	✓	\checkmark

Annual Cash Flow Summary (I		
	Monthly CF	Annual CI
Effective Gross Income	~	V
Total Operating Expenses	~	V
Net Operating Income	✓	~
Project Management Fee	✓.	~
Capital Expenditures Reserve	√	V
Cash Flow after Vacancy & Reserve	✓	~
All In Acquisition Cost	✓	✓
Exterior Renovations	✓	~
Interior Renovations	✓	\checkmark
Total Renovation Costs	✓	~
Gross Sale Proceeds	✓	✓
Disposition Costs	\checkmark	\checkmark
Total	✓	~
Unlevered Net Cash Flow	✓	\checkmark
Acquisition Loan Origination Fee	~	~
Acquisition Equity Broker Fee	✓	\checkmark
Acquisition Loan Proceeds	✓	\checkmark
Acquisition Loan Final Repayment	* * * * * * *	\checkmark
Acquisition Loan Principal Paydown	✓	\checkmark
Acquistion Loan Interest Expense	Y Y Y	\checkmark
Acquisition Loan Exit Fee	✓	\checkmark
Working Capital Release	✓	\checkmark
Refi Debt Origination Fee	✓	\checkmark
Refi Proceeds	✓	\checkmark
Refi Debt Interest Expense	✓	\checkmark
Permanent Loan Principal Amortization	✓	\checkmark
Refi Debt Final Repayment	~	V
Refi Debt Exit Fee	✓	V
Mezz Debt Proceeds	✓.	V
Mezz Debt Interest Pay	✓.	V
Mezz Debt Repayment	✓	~
Levered Cash Flow	✓	\checkmark

Returns Summary					
	Monthly CF	Annual CF	Waterfall		
Unlevered IRR	\checkmark	\checkmark			
Unlevered Peak Capital	✓	\checkmark			
Unlevered Net Profit	✓	\checkmark			
Unlevered Profit Multiple	✓	✓			
Levered IRR	✓	✓			
Levered Peak Capital	✓	\checkmark			
Levered Net Profit	\checkmark	\checkmark			
Levered Profit Multiple	✓	✓			
Investor IRR			~		
Investor Peak Capital			~		
Investor Net Profit			\checkmark		
Investor Profit Multiple			\checkmark		

Assumptions

General Property & Timing A	Assumptions
Project Name	Storage Project
Building City, State	City, State
General Partner	General Partner
Limited Partner	Limited Partner
Net Rentable (SF)	10,407
Rentable Units	74
All-In Acquisition Costs	\$7,260,000
Analysis Start Month	Jan-20
Building Acquisition Month	0
Acquisition Month	Jan-20
Renovation Start Month	Feb-20
Renovation Finish Month	Apr-21
Renovation Months	15
Delivery Month	May-21
Working Capital Release Month (End of IO Peri	iod) 0
Full Occupancy Month	5
Rent Inflation Timing	Annual
Other Income Inflation Timing	Annual
Expense Inflation Timing	Annual

Renovation Assumptions							
Interior Renovation Start Month	2/1/2020	2/29/2020					
Interior Renovation End Month		10/31/2020					
Units to be Upgraded		40					
Units Upgraded Per Month		5					
% Units Upgraded Per Month		12.5%					
Months to Upgrade		8					
Upgrade Premium Per Month		\$100					

Acquisition Ass	umptions	
Acquisition Price		\$7,000,000
Year 1 NOI		\$549,586
Going In Cap Rate		7.85%
Closing Costs	3.0%	\$210,000
Other Acquisition Costs		\$50,000
All In Acquisition Costs		\$7,260,000

Operating	g Assumptions	
Operations Start		May-21
Occupancy Starting Percentage		50.0%
Occupancy Growth Duration (Months)		5 Months
Management Fee		3.0%
Project Management Fee		1.0%
Annual Expense Reimbursement (Per Unit)		\$200
Annual Other Income (Per Unit)		\$600
Annual RUBS Income (Per Unit)		\$400
	Per Unit (Annual)	Monthly Total (all Units)
Repairs & Maintenance	\$100	\$617
Administrative	\$75	\$463
Unit Preparation	\$ 70	\$432
Security Contract	\$10	\$62
Monthly Services	\$60	\$370
Utilities	\$175	\$1,079
Advertising & Promotion	\$125	\$771
Payroll	\$275	\$1,696
Other Expenses	\$150	\$925
Real Estate Taxes (Total Project / Yr)	\$229,583	\$19,132
Franchise Tax	0.00%	0.00%
Insurance	\$200	\$1,233
Capex Reserves/Unit	\$300	\$25

Exit	Assumptions	
Sale Month		60
Sale Date		Jan-25
Exit Cap Rate		7.00%
NOI at Exit	Forward 12 Mo	\$643,885
Gross Sale \$		\$9,198,351
Gross Sale \$ / SF		\$884
Gross Sale \$ / Unit		\$124,302
Transaction Costs		3.00%
Months Held After Renovation Completion	on	45 months

Acquisition Debt A	ssumptions	
oan to Value		65.0% LTV
oan Amount - Acquisition		\$4,753,493
oan Amount - Renovation		\$553,115
Max Loan Amount		\$5,306,608
% of Renovations Financed		70.0%
Amortization period		30 Years
/O Period		0 Months
Acquisition Loan Start Month		Month (
Acquisition Loan Payoff Month		Month 15
ixed Interest Rate?		Y
Fixed Rate/Spread over LIBOR	_	6.5%
nterest Calculation	[Actual/360
LIBOR Cap	-	N/A
LIBOR Floor		0.0%
inancing Fee	1.00%	\$53,066
Brokerage Fee	0.00%	\$0
Exit Fee (If prepaid)		1.0%

Refi Debt Assumptions	
Convert?	Y
Conversion Method (LTV/Acquisition)	Acquisition
Interest Calculation	30/360
Amortization period	30 Years
I/O Period	0 Months
Perm Debt Start Month	Month 15
Perm Debt Payoff	Month 60
NOI at Debt Acquisition	\$610,607
Loan To Value	65.0%
Cap Rate For LTV	6.50%
Loan Amount	\$5,238,941
Fixed Interest Rate?	N
Fixed Rate/Spread over LIBOR	5.0%
LIBOR Cap	N/A
LIBOR Floor	0.0%
Initial Commitment Fee	0.0%
Exit Fee	0.0%

	Yearly Revenue Assumptions													
V	Other Income Year Expense Inflation Rent Inflation Inflation Concession % Vacancy % Bad Debt % Non-Revenue %													
					•			Loss to Lease						
Year 1	3.0%	0.0%	0.0%	0.0%	7.0%	3.0%	2.0%	2.00%						
Year 2	3.0%	2.0%	2.0%	2.0%	7.0%	3.0%	2.0%	2.00%						
Year 3	3.0%	2.0%	2.0%	2.0%	7.0%	3.0%	2.0%	2.00%						
Year 4	3.0%	2.0%	2.0%	2.0%	7.0%	3.0%	2.0%	2.00%						
Year 5	3.0%	2.0%	2.0%	2.0%	7.0%	3.0%	2.0%	2.00%						
Year 6	3.0%	2.0%	2.0%	2.0%	7.0%	3.0%	2.0%	2.00%						
Year 7	3.0%	2.0%	2.0%	2.0%	7.0%	3.0%	2.0%	2.00%						
Year 8	3.0%	2.0%	2.0%	2.0%	7.0%	3.0%	2.0%	2.00%						
Year 9	3.0%	2.0%	2.0%	2.0%	7.0%	3.0%	2.0%	2.00%						
Year 10	3.0%	2.0%	2.0%	2.0%	7.0%	3.0%	2.0%	2.00%						
Year 11	3.0%	2.0%	2.0%	2.0%	7.0%	3.0%	2.0%	2.00%						

Sensitivities - Levered IRR / Levered Multiple										
Exit Cap Rate										
		7.50%	7.25%	7.00%	6.75%	6.50%				
	Month 48	12.8% / 1.6x	15.2% / 1.7x	17.6% / 1.8x	20.0% / 2.0x	22.5% / 2.1x				
	Month 54	13.1% / 1.7x	15.2% / 1.8x	17.2% / 1.9x	19.2% / 2.1x	21.3% / 2.2x				
Exit Month	Month 60	13.3% / 1.8x	15.1% / 1.9x	16.8% / 2.0x	18.6% / 2.2x	20.4% / 2.3x				
	Month 66	13.5% / 1.9x	15.0% / 2.0x	16.5% / 2.1x	18.0% / 2.3x	19.6% / 2.4x				
	Month 72	13.5% / 2.0x	14.9% / 2.1x	16.2% / 2.2x	17.5% / 2.4x	18.9% / 2.5x				

Mezzanine Assumptions							
	Y						
Mezzanine Debt?							
Mezzanine Amount	\$500,000						
Soft Pay	9.0%						
Implied LTV	6.2%						
Mezz Start Month	Month 0						
Mezz End Month	Month 60						

Waterfall Structure									
Waterfall Based on:		Cash Flow							
Limited Partner %		90.0%							
General Partner Equity %		10.0%							
First Promote Hurdle	In Use	8.0%							
First Cash Flow		13.0%							
Second Promote Hurdle	In Use	12.0%							
Second Cash Flow		15.0%							
Third Promote Hurdle	In Use	15.0%							
Third Cash Flow		20.0%							

Unit Mix Rent Assumption: Base Assumptions

				Cu	rrent Market l	Rent			
Unit Types	SF	# of Units	%	PSF/Month	/Unit	Total	Base Assumption		
Climate Controlled									
4.5x4	18	3	0.5%	\$6.50	\$117	\$351	\$6.50		
5x10	50	3	1.4%	\$7.00	\$350	\$1,050	\$7.00		
10x5	50	3	1.4%	\$7.00	\$350	\$1,050	\$7.00		
5x15	75	3	2.2%	\$7.00	\$525	\$1,575	\$7.00		
10x10	100	3	2.9%	\$7.00	\$700	\$2,100	\$7.00		
7.5x15	113	3	3.2%	\$7.00	\$788	\$2,363	\$7.00		
10x15	150	3	4.3%	\$7.00	\$1,050	\$3,150	\$7.00		
10x20	200	3	5.8%	\$7.00	\$1,400	\$4,200	\$7.00		
10x25	250	3	7.2%	\$8.00	\$2,000	\$6,000	\$8.00		
10x30	300	3	8.6%	\$9.00	\$2,700	\$8,100	\$9.00		
Drive Up									
5x5	25	2	0.5%	\$6.50	\$163	\$325	\$6.50		
5x7.5	38	2	0.7%	\$7.00	\$263	\$525	\$7.00		
5x10	50	2	1.0%	\$7.00	\$350	\$700	\$7.00		
10x5	50	2	1.0%	\$7.00	\$350	\$700	\$7.00		
10x7.5	75	2	1.4%	\$7.00	\$525	\$1,050	\$7.00		
10x10	100	2	1.9%	\$7.00	\$700	\$1,400	\$7.00		
10x15	150	2	2.9%	\$7.00	\$1,050	\$2,100	\$7.00		
8x20	160	2	3.1%	\$7.00	\$1,120	\$2,240	\$7.00		
10x20	200	2	3.8%	\$7.00	\$1,400	\$2,800	\$7.00		
12x30	360	2	6.9%	\$8.00	\$2,880	\$5,760	\$8.00		
20x20	400	2	7.7%	\$9.25	\$3,700	\$7,400	\$9.25		
10x25	250	2	4.8%	\$8.25	\$2,063	\$4,125	\$8.25		
10x25 10x30	300	2	5.8%	\$9.00	\$2,000	\$5,400	\$9.00		
10x30	300	2	3.070	\$9.00	\$2,700	93,400	29.00		
Elevator Climate									
5x5	25	2	0.5%	\$9.00	\$225	\$450	\$9.00		
5x10	50	2	1.0%	\$9.00	\$450	\$900	\$9.00		
10x7.5	75	2	1.4%	\$9.00	\$675	\$1,350	\$9.00		
10x10	100	2	1.9%	\$9.00	\$900	\$1,800	\$9.00		
7.5x15	113	2	2.2%	\$9.00	\$1,013	\$2,025	\$9.00		
10x15	150	2	2.9%	\$9.00	\$1,350	\$2,700	\$9.00		
10x20	200	2	3.8%	\$9.00	\$1,800	\$3,600	\$9.00		
10x25	250	2	4.8%	\$10.00	\$2,500	\$5,000	\$10.00		
Internal Non CC									
10x10	100	1	1.0%	\$6.00	\$600	\$600	\$6.00		
10x15	150	1	1.4%	\$6.00	\$900	\$900	\$6.00		
Storage Project Total	10,407	74	100.0%	\$254.50	\$37,655	\$83,789			
Storage Project Average	141			\$8.05	\$1,132				

Financials

NOI Summary								Historic	al FS									Current Proj	ections		For	rward NOI @) Stabilization	
	12/31/2	016	Per Unit	t	12/31/	2017	Per Uni	it	12/31/	2018	Per U	Unit	12/31/2	2019	Per U	Jnit	12/31/2	020	Per U	Jnit	1/31/2	021	Per Un	iit
Description	Annually	Monthly	Annually 1	Monthly	Annually	Monthly	Annually	Monthly	Annually	Monthly	Annually	Monthly	Annually	Monthly	Annually	Monthly	Annually	Monthly	Annually	Monthly	Annually	Monthly	Annually	Monthly
Revenue:																								
Scheduled Rent Income:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$750,000	\$62,500	\$10,135	\$845	\$951,674	\$79,306	\$12,860	\$1,072	\$1,079,904	\$89,992	\$14,593	\$1,216
Other Income:	0	0	0	0	0	0	0	0	0	0	0	0	50,000	4,167	676	56	54,267	4,522	733	61	\$60,686	5,057	820	68
RUBS Income:	0	0	0	0	0	0	0	0	0	0	0	0	25,000	2,083	338	28	27,133	2,261	367	31	\$30,343	2,529	410	34
Scheduled Gross Income:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$825,000	\$68,750	\$11,149	\$929	\$1,033,074	\$86,089	\$13,960	\$1,163	\$1,170,933	\$97,578	\$15,823	\$1,319
Economic Losses																								
Loss to Lease	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$10,000)	(\$833)	(\$135)	(\$11)	(\$20,661)	(\$1,722)	(\$279)	(\$23)	(\$23,419)	(\$1,952)	(\$316)	(\$26)
Bad Debt	0	0	0	0	0	0	0	0	0	0	0	0	(12,000)	(1,000)	(162)	(14)	(30,992)	(2,583)	(419)	(35)	(35,128)	(2,927)	(475)	(40)
Non-Revenue Units	l ŏ	0	0	ů.	ŏ	0	0	0	ŏ	0	0	0	(12,000)	(1,000)	(162)	(14)	(20,661)	(1,722)	(279)	(23)	(23,419)	(1,952)	(316)	(26)
Concessions	i o	0	0	0	ŏ	0	0	0	ŏ	0	0	0	(5,000)	(417)	(68)	(6)	(20,001)	(1,722)	(2.5)	(23)	(23,419)	(1,952)	(316)	(26)
Less Vacancy	, o	0	0	0	0	0	0	0	0	0	0	0	(25,000)	(2.083)	(338)	(28)	(52.956)	(4.413)	(716)	(60)	(81 965)	(6.830)	(1.108)	(92)
Total Economic Losses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$64,000)	(\$5,333)	(\$865)	(\$72)	(\$125,271)	(\$10,439)	(\$1,693)	(\$141)	(\$187,349)	(ojooc)	(\$2.532)	(\$211)
Total Economic Losses	30	30	90	30	30	30	30	30	30	30	30	30	(304,000)	(,,			(9123,2/1)	(910,432)			(\$107,547)	(\$15,012)		(9211)
Effective Gross Income:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$761,000	\$63,417	\$10,284	\$857	\$907,803	\$75,650	\$12,268	\$1,022	\$983,584	\$81,965	\$13,292	\$1,108
Less Owner Expenses:																								ļ
Repairs & Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,000	\$417	\$68	\$6	\$7,622	\$635	\$103	\$9	\$7,910	\$659	\$107	\$9
Administrative	0	0	0	0	0	0	0	0	0	0	0	0	9,000	750	122	10	5.717	476	77	6	5,932	494	80	7
Unit Preparation	0	0	0	0	0	0	0	0	0	0	0	0	20,000	1,667	270	23	5,335	445	72	6	5,537	461	75	6
Security Contract	0	0	0	0	0	0	0	0	0	0	0	0	7,300	608	99	8	762	64	10	1	791	66	11	1
Monthly Services	ő	ő	0	0	ő	ő	ű.	ů.	ő	0	0	0	5,000	417	68	6	4,573	381	62	5	4,746	395	64	5
Utilities	, i	0	0	0	ů .	0	0	0	ő	0	0	0	4,300	358	58	5	13,339	1,112	180	15	13,842	1,153	187	16
Advertising & Promotion	i i	0	0	0	ŏ	0	0	0	ŏ	0	0	0	700	58	9	1	9,528	794	129	11	9,887	824	134	11
Payroll	, o	0	0	0	0	0	0	0	0	0	0	0	25,800	2.150	349	20	20.961	1,747	283	24	21,751	1,813	294	24
Other Expenses		0	0	0	0	0	0	0	0	0	0	0	12,500	1,042	169	27	11,433	953	155	13	11,864	989	160	13
Real Estate Taxes		0	0	0	0	0	0	0	0	0	0	0	7,300	608	99	14	236,470	19,706	3,196	266	245,391		3,316	276
	0	0	0	0	0	0	0	0	0	0	0	0				8	230,470					20,449	3,316	2/6
Franchise Tax	0	0	0	0	0	0	0	0	0	0	0	0	10,900	908	147	12	1500	0	0	0	0	0	0	0 1
Insurance	0	0	0	0	0	0	0	0	0	0	0	0	380	32	5	. 0	15,244	1,270	206	17	15,819	1,318	214	18
Management Fee	0	0	0	0	0	0	0	0	0	0	- 0	0	276,000	23,000	3,730	311	27,234	2,270	368	31	29,508	2,459	399	33
Total Expenses:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$384,180	\$32,015	\$5,192	\$433	\$358,217	\$29,851	\$4,841	\$403	\$372,977	\$31,081	\$5,040	\$420
NOI (before reserves):	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$376,820	\$31,402	\$5,092	\$424	\$549,586	\$45,799	\$7,427	\$619	\$610,607	\$50,884	\$8,251	\$688
Project Management Fee	\$22,200	\$1,850	\$300	\$25	\$22,200	\$1,850	\$300	\$25	\$22,200	\$1,850	\$300	\$25	\$22,200	\$1,850	\$300	\$25	\$9,078	\$757	\$123	\$10	\$9,836	\$820	\$133	\$11
Cap Ex Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	20,350	1,696	275	23	22.200	1,850	300	25
					Ţ.				Ţ.															
NOI (after reserves):	(\$22,200)	(\$1,850)	(\$300)	(\$25)	(\$22,200)	(\$1,850)	(\$300)	(\$25)	(\$22,200)	(\$1,850)	(\$300)	(\$25)	\$354,620	\$29,552	\$4,792	\$399	\$520,158	\$43,346	\$7,304	\$609	\$578,571	\$48,214	\$8,119	\$677
Debt Service	\$500,000	\$41,667	\$6,757	\$563	\$500,000	\$41,667	\$0	\$0	\$500,000	\$41,667	\$0	\$0	\$175,000	\$14,583	\$0	\$0	\$384,722	\$32,060	\$5,199	\$433	\$394,169	\$32,847	\$5,327	\$444
Cash Position	(\$522,200)	(\$43,517)	(\$4,144)	(\$345)	(\$522,200)	(\$43,517)	(\$4,144)	(\$345)	(\$522,200)	(\$43,517)	(\$4,144)	(\$345)	\$179,620	\$14,968	\$1,426	\$119	\$135,436	\$11,286	\$1,075	\$90	\$184,401	\$15,367	\$1,464	\$122
Casa i Canon	(#322,200)	(\$45,517)	(41,111)	(3575)	(4022,200)	(\$13,317)	(4.9144)	(4545)	(4022,200)	(413,317)	(\$7,177)	(\$343)	ψ1/9,020	V-15700	J1,720	\$117	\$155,450	ψ11,200	\$1,075	\$70	Ψ104,401	\$1J,J07	Ų1,404	9122

Renovation Budget

Project Budget - Storage Project - City, State											
Exterior Renovations:			Total Cost	\$ psf	\$ unit	Start Date	Duration	End Date			
Preliminary Exterior Renovation Costs	225.00	Per Unit	16,650	1.60	416	2/1/2020	15	4/30/202			
Hard Cost Contingency	3.00%	of Hard Costs	500	0.05	12	2/1/2020	15	4/30/202			
	Subtotal- Exterior Renovat	tions	\$17,150	\$1.65	\$429						
Interior Renovations:											
Preliminary Interior Renovation Costs	750,000.00	Fixed Amount	750,000	72.07	18,750						
Developer Fee	0.00%	of Soft Costs	-	-	-						
Soft Cost Contingency	3.00%	of Hard & Soft Costs	23,014	2.21	575						
Working Capital			-	-	-						
	Subtotal- Interior Renovati	ions	\$773,014	\$74.28	\$19,325						
Subtotal Renovation Costs			\$790,164	\$75.93	\$19,754						

Debt Analysis							
All In Acquisition Costs	\$7,260,000						
Debt Brokerage Fee	\$0						
Financing Fees	\$53,066						
Total Budget	\$8,103,230						
Max Debt	\$5,306,608						
Mezzanine Debt	\$500,000						
Equity	\$2,296,622						

Loan & Equity Amount Summary	
Total Renovation Budget	\$8,103,230 65.0%
LTC	65.0%
Loan Amount	\$5,306,608
Equity Amount	\$2,296,622
Mezzanine Amount	\$500,000

Storage Project City, State Effective Gross Total Operating Schedule	1													
Unleyered Cash Levered Cash	Calendar Year	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020	2021
Monthly Cash Flow	Year # Quarter	0	1	1	1	1	1 2	1 2	1 2	1 2	1 3	1 3	1 3	1 3
Circular Break No	Month	0	1	2	3	4	5	6	7	8	9	10	11	12
Date		Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
		-				·	-	-	·	·				
Unlevered Cash Flow														
Rent Revenue Number of Units Leased at Start	Total													
Number of Units Leased at Start Number of Units Available	74	37 37	0 37	30	0 22	0 15	0	0	0	0	0	0	0	0
Number of Units Avanable Number of Units Leased	37	0	7	7	7	7	7	0	0	0	0	0	0	0
Number of Units Remaining	0	37	30	22	15	7	0	0	0	0	0	0	0	0
Cumulative Units Leased	74	0	44	52	59	67	74	74	74	74	74	74	74	74
Occupancy		0.0%	60.0%	70.0%	80.0%	90.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Vacancy %		0.0%	0.0%	0.0%	0.0%	0.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Effective Occupancy %		0.0%	60.0%	70.0%	80.0%	90.0%	93.0%	93.0%	93.0%	93.0%	93.0%	93.0%	93.0%	93.0%
Units Needing Upgrades		0	40	40	35	30	25	20	15	10	5	0	0	0
Units Upgraded in Month		0	0	5	5	5	5	5	5	5	5	0	0	0
Units Remaining for Upgrade		0	40	35 5	30 10	25 15	20	15 25	10 30	5 35	0	0	0 40	0 40
Cumulative Units Upgraded		0	0	5	10	15	20	25	30	35	40	40	40	40
Average Monthly Base Rent		\$1,132	\$1,132	\$1,132	\$1,132	\$1,132	\$1,132	\$1,132	\$1,132	\$1,132	\$1,132	\$1,132	\$1,132	\$1,132
Average Monthly Upgrade Rent		\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100
Scheduled Base Rental Revenue	\$5,148,676	\$0	\$50,273	\$58,652	\$67,031	\$75,410	\$83,789	\$83,789	\$83,789	\$83,789	\$83,789	\$83,789	\$83,789	\$83,789
Upgrade Premium Rent	231,794	0	0	500	1,000	1,500	2,000	2,500	3,000	3,500	4,000	4,000	4,000	4,000
Other Income RUBS Income	303,146	0	2,960	3,453	3,947	4,440	4,933	4,933	4,933	4,933	4,933	4,933	4,933	4,933
Loss to Lease	151,573 (116,704)	0	1,480	1,727 (1,287)	1,973 (1,479)	2,220 (1,671)	2,467 (1,864)	2,467 (1,874)	2,467 (1,884)	2,467 (1,894)	2,467	2,467 (1,904)	2,467	2,467 (1,904)
General Vacancy	(389,104)	0	(1,054)	(1,207)	(1,479)	(1,071)	(6,523)	(6,558)	(6,593)	(6,628)	(6,663)	(6,663)	(6,663)	(6,663)
Concessions	(96,042)	0	0	0	0	0	0	0	0	0	0	0	0	0
Bad Debt	(175,056)	0	(1,641)	(1,930)	(2,219)	(2,507)	(2,796)	(2,811)	(2,826)	(2,841)	(2,856)	(2,856)	(2,856)	(2,856)
Non-Revenue Units	(116,704)	0	(1,094)	(1,287)	(1,479)	(1,671)	(1,864)	(1,874)	(1,884)	(1,894)	(1,904)	(1,904)	(1,904)	(1,904)
Effective Gross Income	\$4,941,580	\$0	\$50,883	\$59,829	\$68,774	\$77,720	\$80,142	\$80,572	\$81,002	\$81,432	\$81,862	\$81,862	\$81,862	\$81,862
Operating Expenses														
Repairs & Maintenance	(\$40,466)	\$0	(\$635)	(\$635)	(\$635)	(\$635)	(\$635)	(\$635)	(\$635)	(\$635)	(\$635)	(\$635)	(\$635)	(\$635)
Administrative	(30,350)	0	(476)	(476)	(476)	(476)	(476)	(476)	(476)	(476)	(476)	(476)	(476)	(476)
Unit Preparation Security Contract	(28,326)	0	(445) (64)	(445)	(445) (64)	(445)	(445)	(445)	(445)	(445) (64)	(445)	(445)	(445)	(445) (64)
Monthly Services	(4,047) (24,280)	0	(381)	(64)	(381)	(381)	(381)	(381)	(381)	(381)	(64)	(64)	(381)	(381)
Utilities	(70,816)	0	(1,112)	(1,112)	(1,112)	(1,112)	(1,112)	(1,112)	(1,112)	(1,112)	(1,112)	(1,112)	(1,112)	(1,112)
Advertising & Promotion	(50,583)	0	(794)	(794)	(794)	(794)	(794)	(794)	(794)	(794)	(794)	(794)	(794)	(794)
Payroll	(111,282)	0	(1,747)	(1,747)	(1,747)	(1,747)	(1,747)	(1,747)	(1,747)	(1,747)	(1,747)	(1,747)	(1,747)	(1,747)
Other Expenses	(60,699)	0	(953)	(953)	(953)	(953)	(953)	(953)	(953)	(953)	(953)	(953)	(953)	(953)
Real Estate Taxes	(1,255,453)	0	(19,706)	(19,706)	(19,706)	(19,706)	(19,706)	(19,706)	(19,706)	(19,706)	(19,706)	(19,706)	(19,706)	(19,706)
Franchise Tax	0	0	0	0	0 (1.270)	0	0	0	0	0	0	0 2700	0	0
Insurance Management Fee	(80,932) (148,247)	0	(1,270)	(1,270)	(1,270)	(1,270)	(1,270) (2,404)	(1,270)	(1,270)	(1,270)	(1,270) (2,456)	(1,270)	(1,270)	(1,270) (2,456)
Total Operating Expenses	(\$1,905,481)	\$0	(\$29,108)	(\$29,377)	(\$29,645)	(\$29,914)	(\$29,986)	(\$29,999)	(\$30,012)	(\$30,025)	(\$30,038)	(\$30,038)	(\$30,038)	(\$30,038)
Net Operating Income	\$3,036,098	\$0	\$21,775	\$30,452	\$39,129	\$47,806	\$50,156	\$50,573	\$50,990	\$51,407	\$51,824	\$51,824	\$51,824	\$51,824
Project Management Fee Cap Ex Reserves	(\$48,550) (109,150)	\$0 0	(\$509) (1,110)	(\$598) (1,295)	(\$688) (1,480)	(\$777) (1,665)	(\$801) (1,850)	(\$806) (1,850)	(\$810) (1,850)	(\$814) (1,850)	(\$819) (1,850)	(\$819) (1,850)	(\$819) (1,850)	(\$819) (1,850)
Cash Flow after Vacancy & Reserve	\$2,878,398	\$0	\$20,156	\$28,559	\$36,961	\$45,364	\$47,505	\$47,917	\$48,330	\$48,743	\$49,156	\$49,156	\$49,156	\$49,156
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		Quarter	0	1	1	1	1	2	2	2	2	3	3	3	3
Circular Break	No	Month	0	1	2	3	4	5	6	7	8	9	10	11	12
Date			Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
Building Schedule			-			·		-	•		·				
All In Acquisition Cost		(\$7,260,000)	(\$7,260,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interior Renovations															
	Preliminary Interior Renovation Costs	(\$750,000)	\$0	\$0	(\$93,750)	(\$93,750)	(\$93,750)	(\$93,750)	(\$93,750)	(\$93,750)	(\$93,750)	(\$93,750)	\$0	\$0	\$0
	Developer Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Soft Cost Contingency	(23,014)	0	0	(2,877)	(2,877)	(2,877)	(2,877)	(2,877)	(2,877)	(2,877)	(2,877)	0	0	0
	Working Capital	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal: Interior Renovations		(\$773,014)	\$0	\$0	(\$96,627)	(\$96,627)	(\$96,627)	(\$96,627)	(\$96,627)	(\$96,627)	(\$96,627)	(\$96,627)	\$0	\$0	\$0
Exterior Renovations															
	Preliminary Exterior Renovation Costs	(\$16,650)	\$0	(\$1,110)	(\$1,110)	(\$1,110)	(\$1,110)	(\$1,110)	(\$1,110)	(\$1,110)	(\$1,110)	(\$1,110)	(\$1,110)	(\$1,110)	(\$1,110)
	Hard Cost Contingency	(500)	0	(33)	(33)	(33)	(33)	(33)	(33)	(33)	(33)	(33)	(33)	(33)	(33)
Subtotal: Exterior Renovations		(\$17,150)	\$0	(\$1,143)	(\$1,143)	(\$1,143)	(\$1,143)	(\$1,143)	(\$1,143)	(\$1,143)	(\$1,143)	(\$1,143)	(\$1,143)	(\$1,143)	(\$1,143)
Construction Total		(\$790,164)	\$0	(\$1,143)	(\$97,770)	(\$97,770)	(\$97,770)	(\$97,770)	(\$97,770)	(\$97,770)	(\$97,770)	(\$97,770)	(\$1,143)	(\$1,143)	(\$1,143)
Gross Sale Proceeds		\$9,198,351	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Disposition Costs		(275,951)	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Proceeds		8,922,401	0	0	0	0	0	0	0	0	0	0	0	0	0
Unlevered Cash Flow		\$3,750,635	(\$7,260,000)	\$19,013	(\$69,211)	(\$60,809)	(\$52,406)	(\$50,266)	(\$49,853)	(\$49,440)	(\$49,027)	(\$48,614)	\$48,012	\$48,012	\$48,012
Cumulative Unlevered Cash Flow			(7,260,000)	(7,240,987)	(7,310,199)	(7,371,008)	(7,423,414)	(7,473,679)	(7,523,532)	(7,572,972)	(7,621,999)	(7,670,614)	(7,622,601)	(7,574,589)	(7,526,576)
Unlever	ed Summary Statistics														
Unlevered IRR	9.3%														
Unlevered Peak Capital	\$7,670,614														
Unlevered Net Profits	\$3,750,635														
Unlevered Profit Multiple	1.49x														

Quarter 2 2 3 3 12 Circular Break Unlevered Cash Flow \$3,750,635 (\$7,260,000) \$19,013 (\$69,211) (\$52,406) (\$49,853) (\$49,440) (\$49,027) \$48,012 \$48,012 \$48,012 Acquisition Loan Origination Fee (53,066) (53,066) Acquisition Equity Broker Fee Acquisition Loan Proceeds 5.306.608 4 753 493 800 68.439 68 439 68 439 68,439 68,439 68,439 68,439 68,439 800 800 800 Acquisition Loan Final Repaymen (5,238,941) Acquisition Loan Principal Paydown (67,666) (5,161) (3,961) (4,900) (4,054) (4,100) (5,074) (4,193) (4,762) (3,809) (3,807) Acquistion Loan Interest Expense (416,561) (24,890) (26,582) (26,074) (27,300) (26,768) (28,016) (28,377) (27,810) (29,091) (28,501) (29,429) (29,412) Acquisition Loan Exit Fee Working Capital Release Refi Debt Origination Fee Refi Proceeds 5,238,941 Refi Debt Interest Expense (1,251,304) Permanent Loan Principal Amortizatio (240,581) Refi Debt Final Repayment (4,998,360) Refi Debt Exit Fee Mezz Debt Proceeds 500,000 500,000 Mezz Debt Interest Pay 225,000 Mezz Debt Repayment (500,000) vered Cash Flow \$2,254,704 (\$2,059,573) (\$10,237) (\$31,223) (\$23,228) (\$15,228) (\$13,495) (\$13,484) (\$13,478) (\$13,472) (\$13,459) \$15,550 \$15,575 \$15,594 umulative Levered Cash Flow (2,059,573) (2.069.811) (2.101.033) (2.124.261) (2.139.489) (2.152.984) (2.166.468) (2.179.946) (2.193.417) (2.206.877) (2.191.327) (2.175.752) (2.160.157) evered Peak Capital evered Net Profits \$2,206,877 \$2,254,704 Levered Profit Multiple Acquisition Debt LIBOR Curve LIBOR Cap 100.00% 100.00% 100.00% 100,00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% LIBOR Floor 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% Fixed/Spread Over LIBOR 6.50% 6.50% 6.50% 6.50% 6.50% 6.50% 6.50% 6.50% 6.50% 6.50% 6.50% 6.50% 6.50% Total Interest 6.50% 6.50% \$5,005,375 \$4,753,493 \$4,749,133 \$4,813,703 \$4,877,358 \$4,941,836 \$5,069,761 \$5,134,099 \$5,197,464 \$5,261,711 \$5,257,749 \$5,254,741 Proceeds 4,753,493 68,439 68,439 68,439 68,439 avment (484,228) (30,050) (30,450) (30,858) (31,261) (31,668) (32,070) (32,477) (32,884) (33,284) (33,263) (33,238) (33,219) Interest Expense (28,377) (416,561) (24.890) (26,582) (26,074) (27,300) (26,768) (28.016) (27.810) (29.091) (28,501) (29,429) (29,412) Principal Portion (67,666) (5,161) (4,784) (4,054) (5,074) (4,193) (4,762) (3,809) (3,807) (3,868) (3,961)(4,900)(4,100)Principal Repaymen (\$5,238,941) Ending Balance 4,753,493 4,749,133 4.813,703 4,877,358 4.941.836 5,005,375 5.069.761 5.134.099 5.197,464 5.261.711 5.257.749 5.254.741 5,251,735 Total LIBOR Curve 1.68% 1.67% 1.65% 1.64% 1.62% 1.60% 1.57% 1.55% 1.52% 1.50% 1.48% 1.46% 1.45% LIBOR Cap 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% 100.00% LIBOR Floor 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% Fixed/Spread over LIBOR 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% 5.00% Total Interest 6.68% 6.67% 6.65% 6.64% 6.62% 6.60% 6.57% 6.55% 6.52% 6.50% 6.48% 6.46% 6.45% Beginning Balance SO \$0 Proceeds \$5,238,941 (1,491,885) Payment Interest Expense (1,251,304) Principal Portion (240,581) Final Principal Repayn (\$4,998,360) Origination Fee \$0 \$0 \$0 \$0 Exit Fee Fixed Total Interest 9.00% 9.00% 9.00% 9.00% 9.00% 9.00% 9.00% 9.00% 9.00% 9.00% 9.00% 9.00% 9.00% Beginning Balance \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 Proceeds \$500,000 500,000 Beginning Interest Accrual (7.500) (33,750) (37,500) (3.750)(11.250) (15,000) (18.750) (22.500)(26.250) (30,000) (41.250) urrent Period Interest (3,750) (3,750) (3,750) (3,750) (225,000) (3,750)(3,750) (3,750) (3,750) (3,750) (3,750) (3,750) (3,750) Interest Payoff 225,000 Ending Interest Accrual (3.750) (7.500) (11.250) (15,000) (18,750) (22.500) (26.250) (30,000) (33,750) (37,500) (41.250) (45,000) Principal Repaymen (\$500,000) Ending Balance \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 DSCR DSCR 0.00x

Effective Gross Income

Gross Total Operating
Expenses

Building Schedule

Annual Cash Flow

Unlevered C: Flows Levered Cash Flows

Unlevered Cash Flow ent Revenue Total Number of Units Leased at Start Number of Units Leased Cumulative Units Leased 0 0 74 37 37 0 74 100.0% 50.0% \$1,132 100.0% \$1,178 100.0% \$0 Occupancy 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% Average Monthly Base Rent \$1,132 \$1,155 \$1,202 \$1,226 \$0 \$0 Scheduled Base Rental Revenue Upgrade Premium Rent \$5,148,676 231,794 303,146 \$921,674 \$1,067,004 30,000 54,267 48,960 60,384 49,939 61,592 50,938 62,824 51,957 64,080 Other Income 27,133 (20,661) (52,956) 30,796 (23,768) (83,189) (23,768) (35,652) RUBS Income 151,573 30,192 31,412 32,040 (23,302) (81,558) (23,302) (24,244) (84,852) (24,244) (24,728) (86,549) (24,728) Loss to Lease (116,704) (389,104) General Vacancy Concessions Bad Debt (96,042) (175,056) (30,992) (34,953) (36,365) (37,093) Non-Revenue Units (24,244) \$1,018,229 (116,704) (23,302) (23,768) \$998,264 (24,728 Effective Gross Income Repairs & Maintena Administrative \$0 \$0 (\$7,622) (\$5,717) (\$5,335) (\$762) (4,573) (13,339) (9,528) (20,961) (\$8,086) (\$6,065) (\$7,831) (\$5,888) (\$5,495) (\$785) (4,710) (13,739) (30,350) (\$6,247) (\$6,434) (30,350) (28,326) (4,047) (24,280) (70,816) (50,583) (111,282) (\$5,660) (\$809) (4,852) (14,151) (10,108) (\$5,830) (\$833) (4,997) (14,575) (\$6,005) (\$858) (5,147) (15,013) Unit Preparation Unit Preparation
Security Contract
Monthly Services
Utilities
Advertising & Promotion (10,411) (10,723) (23,591) (9,813) (21,589) Payroll (22,237) (22,904) Other Expenses (60,699) (1,255,453) (11,433) (236,470) (11,776) (243,564) (12,129) (250,871) (12,493) (258,397) (12,868) Real Estate Taxes Franchise Tax Insurance (15,244) (80,932) (15,701) (17,157) (16,658) Management Fee (148,247) (27,234) (29,361) (29,948) (30,547) (31,158 Total Operating Expenses (\$358,217) (\$370,273) (\$403,682) \$0 \$0 \$549,586 \$617,176 **\$**0 \$0 \$0 **\$**0 **\$**0 **\$**0 \$0 Project Management Fee (\$48,550) (\$9,078) (\$9,787) (\$9,983) (\$10,182) (\$9,520) \$0 \$0 \$0 \$0 \$0 0 Cap Ex Reserves (109,150) (20,350) (22,200) (22,200) ash Flow after Vacancy & Reserve \$576,430 \$593,626 \$0 All In Acquisition Cost (\$7,260,000) (\$7,260,000) Interior Renovations Preliminary Interior Renovation Costs Developer Fee Soft Cost Contingency (\$750,000) (\$750,000) (23,014) (23,014) Working Capital 0 (\$773,014) Subtotal: Interior Renovations \$0 (\$773,014) \$0 \$0 Exterior Renovations (\$13,320) Hard Cost Contingency (500) (\$17,150) (400) (\$13,720) (100) (\$3,430) 0 **\$0** ction Total (\$790,164) (\$786,734) (\$3,430) \$0 \$9,198,351 \$0 0 \$9,198,351 Disposition Costs Total Proceeds (275,951) (275,951) 8,922,401 8.922.401

(\$266,576) (7,526,576) \$573,000

\$503.626

\$3,750,635

\$7,670,614 \$3,750,635

Unlevered Summary Statistics
Unlevered IRR
Unlevered Peak Capital
Unlevered Net Profits
Unlevered Profit Multiple

inlevered Cash Flow

Levered Cash Flow													
	Total												
		1											
Unlevered Cash Flow	\$3,750,635	(\$7,260,000)	(\$266,576)	\$573,000	\$584,993	\$593,626	\$9,525,592	\$0	\$0	\$0	\$0	\$0	\$0
Acquisition Loan Origination Fee	(53,066)	(53,066)	0	0	0	0	0	0	0	0	0	0	(
Acquisition Equity Broker Fee	0	0	0	0	0	0	0	0	0	0	0	0	(
Acquisition Loan Proceeds	5,306,608	4,753,493	550,714	2,401	0	0	0	0	0	0	0	0	(
Acquisition Loan Final Repayment	(5,238,941)	0	0	(5,238,941)	0	0	0	0	0	0	0	0	0
Acquisition Loan Principal Paydown	(67,666)	0	(52,472)	(15,194)	0	0	0	0	0	0	0	0	(
Acquistion Loan Interest Expense	(416,561)	0	(332,249)	(84,312)	0	0	0	0	0	0	0	0	0
Acquisition Loan Exit Fee	0	0	0	0	0	0	0	0	0	0	0	0	0
Working Capital Release	0	0	0	0	0	0	0	0	0	0	0	0	0
Refi Debt Origination Fee	0	0	0	0	0	0	0	0	0	0	0	0	0
Refi Proceeds	5,238,941	0	0	5,238,941	0	0	0	0	0	0	0	0	0
Refi Debt Interest Expense	(1,251,304)	0	0	(251,179)	(334,073)	(333,168)	(332,884)	0	0	0	0	0	0
Permanent Loan Principal Amortization	(240,581)	0	0	(44,260)	(61,890)	(65,387)	(69,044)	0	0	0	0	0	0
Refi Debt Final Repayment	(4,998,360)	0	0	0	0	0	(4,998,360)	0	0	0	0	0	0
Refi Debt Exit Fee	0	0	0	0	0	0	0	0	0	0	0	0	0
Mezz Debt Proceeds	500,000	500,000	0	0	0	0	0	0	0	0	0	0	0
Mezz Debt Interest Pay	225,000	0	0	0	0	0	225,000	0	0	0	0	0	0
Mezz Debt Repayment	(500,000)	0	0	0	0	0	(500,000)	0	0	0	0	0	0
Levered Cash Flow	\$2,254,704	(\$2,059,573)	(\$100,584)	\$180,456	\$189,030	\$195,071	\$3,850,304	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative Levered Cash Flow	1	(2,059,573)	(2,160,157)	(1,979,701)	(1,790,671)	(1,595,600)	2,254,704	2,254,704	2,254,704	2,254,704	2,254,704	2,254,704	2,254,704
					/								
Levered Summary Statistics													
Levered IRR 16.8%													
Levered Peak Capital \$2,206,877													
Levered Net Profits \$2,254,704													
Levered Profit Multiple 2.02x													
Acquisition Debt													
	Total												
LIBOR Curve		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
LIBOR Cap		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
LIBOR Floor		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Fixed/Spread Over LIBOR Total Interest		6.50%	6.50%	6.50% 6.50%	6.50% 6.50%	6.50%	6.50% 6.50%	6.50%	6.50%	6.50% 6.50%	6.50% 6.50%	6.50% 6.50%	6.50% 6.50%
1 our merest		6.50%	6.50%	6.50%	0.50%	6.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	6.50%
Beginning Balance		\$0	\$4,753,493	\$5,251,735	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Proceeds	\$5,306,608	4,753,493	550,714	2,401	0	0	0	0	0	0	0	0	0
Payment	(484,228)	4,733,493	(384,722)	(99,506)	0	0	0	0	0	0	0	0	0
Interest Expense	(416,561)	0	(332,249)	(84,312)	0	0	0	0	0	0	0	0	0
Principal Portion	(67,666)	0	(52,472)	(15,194)	0	0	0	0	0	0	0	0	0
Principal Repayment	(\$5,238,941)	0	0	(5,238,941)	0	0	0	0	0	0	0	0	0
Ending Balance		\$4,753,493	\$5,251,735	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Refi													
	Total												
LIBOR Curve		1.68%	1.56%	1.42%	1.47%	1.53%	1.61%	1.70%	1.78%	1.85%	1.92%	1.99%	2.14%
LIBOR Cap		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
LIBOR Floor Fixed/Spread over LIBOR		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Fixed/Spread over LIBOR Total Interest		5.00% 6.68%	5.00% 6.56%	5.00% 6.42%	5.00% 6.47%	5.00% 6.53%	5.00% 6.61%	5.00% 6.70%	5.00% 6.78%	5.00% 6.85%	5.00% 6.92%	5.00% 6.99%	5.00% 7.14%
A COMM AND		6.68%	6.56%	6.42%	0.4/%	6.55%	6.61%	0.70%	0./8%	0.85%	0.92%	0.99%	7.14%
Beginning Balance		\$0	\$0	\$0	\$5,194,682	\$5,132,791	\$5,067,404	\$0	\$0	\$0	\$0	\$0	\$0
Proceeds	\$5,238,941	0	90	5,238,941	\$5,194,062	\$5,132,791	\$5,067,404	90	0	0	0	0	0
Payment	(1,491,885)	0	0	(295,439)	(395,963)	(398,555)	(401,927)	0	0	0	0	0	0
Interest Expense	(1,251,304)	0	0	(251,179)	(334,073)	(333,168)	(332,884)	0	0	0	0	0	0
Principal Portion	(240,581)	0	0	(44,260)	(61,890)	(65,387)	(69,044)	0	0	0	0	0	0
Final Principal Repayment	(\$4,998,360)	0	0	0	(01,000)	0	(4,998,360)	0	0	0	0	0	0
Ending Balance	(. 1,5 2 0,000)	\$0	\$0	\$5,194,682	\$5,132,791	\$5,067,404	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		1											
Origination Fee		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Exit Fee		0	0	0	0	0	0	0	0	0	0	0	0
Mezzanine													
Fixed	Total		0.000	0.007	0.00	0.000	0.000	0.000	n cor:	0.000	0.000	0.000	0.0
Total Interest		9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%
- Villa American		9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%
Beginning Balance		\$0	\$6,000,000	\$6,000,000	\$6,000,000	\$6,000,000	\$6,000,000	\$0	\$0	\$0	\$0	\$0	\$0
Proceeds	\$500,000	500,000	\$6,000,000	\$6,000,000	\$6,000,000	\$6,000,000	\$6,000,000	90	90	90	90	\$0 0	50
Beginning Interest Accrual	\$300,000	0	(247,500)	(787,500)	(1,327,500)	(1,867,500)	(2,407,500)	0	0	0	0	0	0
Current Period Interest	(\$225,000)	0	(45,000)	(45,000)	(45,000)	(45,000)	(45,000)	0	0	0	0	0	0
Interest Payoff	225,000	0	(45,000)	(45,000)	(45,000)	(45,000)	225,000	0	0	0	0	0	0
Ending Interest Accrual	22,000	0	(292,500)	(832,500)	(1,372,500)	(1,912,500)	(2,227,500)	0	0	0	0	0	0
	1	1 "	(2/2,000)	(0.02,000)	(* y. r : 2 y. 1007)	(4,50,425,000)	(300)						0
Principal Repayment	(\$500,000)	0	0	0	0	0	(500,000)	0	0	0	0	0	0
	(\$500,000)	\$500,000	\$6,000,000	\$6,000,000	\$6,000,000	\$6,000,000	(500,000) \$5,500,000	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	90
Principal Repayment	(\$500,000)	\$500,000	- 0		\$6,000,000	\$6,000,000		- 0	-				Şi

Part	Waterfall - Investment	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020	2021
Secretary Secret	Year # Month Date		1 1 Feb-20	1 2 Mar-20	3 Apr-20		1 5 Jun-20	1 6 Jul-20	1 7 Aug-20	1 8 Sep-20	1 9 Oct-20			
Marchan Can												2701 20		Juli 21
Section Process Section Sect	Deal Cash Flows	(\$2,059,573)	(\$10,237)	(\$31,223)	(\$23,228)	(\$15,228)	(\$13,495)	(\$13,484)	(\$13,478)	(\$13,472)	(\$13,459)	\$15,550	\$15,575	\$15,594
Prince Carlo 1.20 1.20 1.00	Future Cash Needs	(\$2,206,877)	(\$147,304)	(\$137,066)	(\$105,843)	(\$82,615)	(\$67,388)	(\$53,893)	(\$40,409)	(\$26,931)	(\$13,459)	\$0	\$0	\$0
Lish Berond	Beginning Cash Balance													
in hone of the proof of the pro														
State Stat	Cash Needs					(15,228)							0	0
Second Process	Ending Cash Balance	\$147,304	\$137,066	\$105,844	\$82,616	\$67,388	\$53,893	\$40,409	\$26,931	\$13,460	\$0	\$0	\$0	\$0
Marche March Mar	Limited Partners = 90.0%	/22.20 / OTT	***		60	20	60	60	60	60	60	645.550	045 575	645 504
No. Control Principal														
Record 1967	IRR Check	8.0%												
Secret Control Contr	General Partner to First Hurdle		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,555	\$1,558	\$1,559
Name Cale See Se	RR Check	8.0%												
March Marc	First Promote Splits (3.3% Promote)													
Record Function	Excess Cash Flow													
Second Planel Second Plane			0	0	0	0	0	0	0	0	0	13,995	14,018	14,035
Recicle 1209-			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$n	\$n	£1 555	§1 559	\$1.550
Second Persone Spin 15.57 Promone Spi	IRR Check		ŞU.	ą0	ψU	ψU	2 0	ġU.	ψU	ψU	ψU	<i>دد</i> د,1پ	91,330	الادر _و 1ي
Secret Property	First Promote		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Secret Property	Second December Selite (5 (9) December)													
Marie Parenes on Tairle Haulle (15.0%) (1,986,189) 0 0 0 0 0 0 0 0 10,995 14,018 14,155			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$0)	\$0	(\$0)
RR Check		(1.086.180)												
RR Cack	IRR Check													
Control Cont	General Partner to Third Hurdle	(\$220,688)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,555	\$1,558	\$1,559
Promote Splits (1.11% Promote) Promote Splits (1.11% Promote) Promote Splits (1.11% Promote) So	IRR Check	15.0%												
Signate Signature Signat	Second Promote		0	0	0	0	0	0	0	0	0	0	0	0
Secretar Partner Final Equity Distribution 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Final Promote Splits (11.1% Promote)													
Community Comm	Excess Cash Flow		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$0)	\$0	(\$0)
Section Sect	Limited Partner Final Equity Distribution													
Cold Concern Partner Analysis Substitute Substi														
State Stat	Third Promote		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$0)	\$0	(\$0)
Commissive Capital to Limited Partner (1,986,189) (1	Limited Partner Analysis													
Limited Partner Summary Statistics RR	Total Limited Partner Cash Flows													
Limited Partner Summary Statistics 16.3%	Cumulative Capital to Limited Partner		(1,986,189)	(1,986,189)	(1,986,189)	(1,986,189)	(1,986,189)	(1,986,189)	(1,986,189)	(1,986,189)	(1,986,189)	(1,972,194)	(1,958,176)	(1,944,142)
RR 16.3% \$1,986,189 \$1,986,189 \$1,960,201 \$1,960,	RR Check	16.3%												
Perk Capital \$1,986,189 \$1,960,201 \$1,960,201 \$1,960,201 \$1,960,201 \$2,000 \$1,960,201 \$2,000 \$1,960,201 \$2,000 \$1,960,201 \$1,960,201 \$2,000 \$1,960,201 \$1,960,2														
Secret Profits Secret	RR													
Concernal Partmer Analysis Concernal Partmer Cash Flows S220,688) \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$														
Conceral Partner Analysis Separation S														
Second Partner Cash Flows \$220,688 \$0 \$0 \$0 \$0 \$0 \$0 \$0	тот этапри	2.0X												
Total Promote 0 0 0 0 0 0 0 0 0	General Partner Analysis													
Second Partner Cash Flows Second Partner Cash Flows	Total General Partner Cash Flows													
Camulative Capital to General Partner C20,688 C20,														
Ceneral Partner Summary Statistics RR														
General Partner Summary Statistics RR	*		(220,088)	(220,688)	(220,088)	(220,088)	(220,088)	(220,688)	(220,088)	(220,088)	(220,088)	(219,199)	(21/,3/3)	(210,010)
Peak 20,3% Peak Capital \$220,688 Net Profits \$294,503	THE CHECK	(8220,688)												
Peak Capital \$220,688 Net Profits \$294,503														
Net Profits \$294,503	IRR	I												
	Net Profits Profit Multiple	\$294,503 2.3x												

Lease Comps

Included Properties								
Address	Property Name	Costar *	Class	Total Available Space (SF)	Smallest Available Space (SF)	Rent/SF/Yr	Weighted Avg. Rent /SF	Year Built
4255 S Bowen Rd	Life Storage	2 Star	C	889	360	\$19.33 - 25.67/SF	\$21.90	1985
2932 W Division St	Stor-More	2 Star	C	5,088	5,088	\$8.00 - 10.00/SF	\$9.00	1967
3008 W Division St	Public Storage	2 Star	В	2,500	2,500	\$7.20/SF	\$7.20	1980
2101 Fm 1187		3 Star		378	126	Not Disclosed		2018
100-110 N MacArthur Blvd	Public Storage	2 Star	C	1,450	1,450	\$10.76/SF	\$10.76	1983
2912 W Pafford St	Air Control Self Storage	2 Star	С	16,800	3,300	\$7.50 - 8.50/SF	\$8.10	1935
4430 Alpha Rd		2 Star	C	860	430	Not Disclosed		1978
3701 FM 2181		2 Star	C	880	880	Not Disclosed		2000
Average				3,606	1,767		\$8.15	1981

Sale Comps

Included Properties								
Address	Property Name	CoStar *	Sale Date	Sale Price	Price/Unit	Price/SF	Cap Rate	Year Built
2795 E Cottonwood Pky, 400	Stow & Go Self Storage	2 Star	12/11/2014	\$15,194,830		\$155.77		2004
	Cubesmart	4 Star	2/22/2018	\$13,320,000		\$132.88		2017
1380 Lead Hill Blvd	Life Storage	2 Star	5/5/2016	\$9,900,000		\$172.27		1950
	Portfolio Sale	3 Star	10/3/2013	\$6,054,747		\$87.77		1996
	Northwest Hwy Self Storage	3 Star	10/1/2015	\$5,403,281		\$41.25		1987
2795 E Cottonwood Pky, 400	Multi-Property Sale	2 Star	4/15/2015	\$5,305,767		\$84.96		
2407 Rangeline St		2 Star	9/30/1997	\$5,300,000		\$73.21		1996
6467 Main St	Life Storage	3 Star	7/31/2008	\$5,065,086		\$45.06		1993
5166 Main St	Great Value Storage	2 Star	6/30/1997	\$4,686,000		\$36.10	10.07%	1975
6467 Main St	Life Storage	3 Star	7/31/2008	\$4,676,968		\$45.06		1981
6075 Poplar Ave	Extra Space Storage	2 Star	6/4/1999	\$4,483,000		\$61.42	6.83%	1962
4015 Belt Line Rd, 300	Northwest Hwy Self Storage	3 Star	9/30/2005	\$4,300,000		\$32.82	7.50%	1987
6467 Main St	Life Storage	3 Star	7/31/2008	\$3,996,760		\$45.06		1985
Total/Average				\$6,745,111	N/A	\$77.97	8.13%	1986

Taxes

	Taxes - Storage Project - City,	State
Acquisition Price		\$7,000,000
Renovation Costs	Include?	Y 790,164
Assessment Percentage		100.0%
Assessed Value		\$7,790,164
Year 1 Millage Rates		(All Millage Rates should be divided by 100)
County		\$0.2531
City		0.7766
School		1.3104
College		0.1240
Hospital		0.2695
County College		0.2135
Special District		0.0000
Blank 1		0.0000
Blank 2		0.0000
Blank 3		0.0000
Blank 4		0.0000
Blank 5		0.0000
Total		\$2.9471
Stabilized Tax Expense		\$229,583

1 mo LIBOR

	Date Rate	
1/31/2020	1/10/2020	1.68%
2/29/2020	2/10/2020	1.67%
3/31/2020	3/10/2020	1.65%
		1.64%
4/30/2020	4/10/2020	
5/31/2020	5/11/2020	1.62%
6/30/2020	6/10/2020	1.60%
7/31/2020	7/10/2020	1.57%
8/31/2020	8/10/2020	1.55%
9/30/2020	9/10/2020	1.52%
10/31/2020	10/12/2020	1.50%
11/30/2020	11/10/2020	1.48%
12/31/2020	12/10/2020	1.46%
1/31/2021	1/11/2021	1.45%
2/28/2021	2/10/2021	1.44%
3/31/2021	3/10/2021	1.44%
4/30/2021	4/12/2021	1.43%
5/31/2021	5/10/2021	1.42%
6/30/2021	6/10/2021	1.42%
7/31/2021	7/12/2021	1.41%
8/31/2021	8/10/2021	1.41%
9/30/2021	9/10/2021	1.41%
10/31/2021	10/11/2021	1.41%
11/30/2021	11/10/2021	1.42%
12/31/2021	12/10/2021	1.42%
1/31/2022	1/10/2022	1.43%
2/28/2022	2/10/2022	1.43%
3/31/2022	3/10/2022	1.44%
4/30/2022	4/11/2022	1.45%
5/31/2022	5/10/2022	1.45%
6/30/2022	6/10/2022	1.46%
7/31/2022	7/11/2022	1.46%
8/31/2022	8/10/2022	1.47%
9/30/2022	9/12/2022	1.47%
10/31/2022	10/10/2022	1.48%
11/30/2022	11/10/2022	1.49%
12/31/2022	12/12/2022	1.49%
1/31/2023	1/10/2023	1.49%
2/28/2023	2/10/2023	1.50%
3/31/2023	3/10/2023	1.50%
4/30/2023	4/10/2023	1.51%
5/31/2023	5/10/2023	1.51%
6/30/2023	6/12/2023	1.52%
7/31/2023	7/10/2023	1.52%
8/31/2023	8/10/2023	1.53%
9/30/2023	9/11/2023	1.54%
10/31/2023	10/10/2023	1.54%
11/30/2023	11/10/2023	1.55%
12/31/2023	12/11/2023	1.56%
1/31/2024	1/10/2024	1.56%
2/29/2024	2/12/2024	1.57%
3/31/2024	3/11/2024	1.58%

Date	LIBOR Curve
1/31/2020	1.6771%
2/29/2020	1.6657%
3/31/2020	1.6498%
4/30/2020	1.6359%
5/31/2020	1.6172%
6/30/2020	1.5959%
7/31/2020	1.5726%
8/31/2020	1.5478%
9/30/2020	1.5205%
10/31/2020	1.4955%
11/30/2020	1.4760%
12/31/2020	1.4602%
1/31/2021	1.4506%
2/28/2021	1.4443%
3/31/2021	1.4361%
4/30/2021	1.4289%
5/31/2021	1.4230%
6/30/2021	1.4165%
7/31/2021	1.4123%
8/31/2021	1.4109%
9/30/2021	1.4098%
10/31/2021	1.4117%
11/30/2021	1.4165%
12/31/2021	1.4208%
1/31/2022	1.4272%
2/28/2022	1.4349%
3/31/2022	1.4406%
4/30/2022	1.4471%
5/31/2022	1.4541%
6/30/2022	1.4589%
7/31/2022	1.4644%
8/31/2022	1.4705%
9/30/2022	1.4747%
10/31/2022	1.4796%
11/30/2022	1.4853%
12/31/2022	1.4892%
1/31/2023	1.4939%
2/28/2023	1.4995%
3/31/2023	1.5034%
4/30/2023	1.5082%
5/31/2023	1.5143%
6/30/2023	1.5189%
7/31/2023	1.5244%
8/31/2023	1.5311%
9/30/2023	1.5362%
10/31/2023	1.5424%
11/30/2023	1.5497%
12/31/2023	1.5553%
1/31/2024	1.5620%
2/29/2024	1.5698%
3/31/2024	1.5759%