



## 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.



#### 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).<sup>1</sup>



#### 3. Location

The Project site provides a close proximity to downtown Denver, including easy access to Pepsi Center, Sloan Lake, Elych 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.<sup>1</sup>

#### 4. Property Description

##### 74 Unit Storage Facility

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

#### General Information

Property Type	Storage
Location	City, State
Building SF	10,407 SqFt
# of Units	74

#### Financial Information

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

#### Sale Assumptions

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%

#### Contact Information

Contact	<a href="mailto:contact@contact.com">contact@contact.com</a>
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1.) Source:



**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)
<b>Net Operating Income</b>	<b>\$0</b>	<b>\$549,586</b>	<b>\$608,417</b>	<b>\$617,176</b>	<b>\$626,008</b>	<b>\$634,912</b>	<b>\$3,036,098</b>
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)
<b>Cash Flow after Vacancy &amp; Reserve</b>	<b>\$0</b>	<b>\$520,158</b>	<b>\$576,430</b>	<b>\$584,993</b>	<b>\$593,626</b>	<b>\$603,191</b>	<b>\$2,878,398</b>
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)
<b>Total Renovation Costs</b>	<b>\$0</b>	<b>(\$786,734)</b>	<b>(\$3,430)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$790,164)</b>
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)
<b>Total Proceeds</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$8,922,401</b>	<b>\$8,922,401</b>
<b>Unlevered Cash Flow</b>	<b>(\$7,260,000)</b>	<b>(\$266,576)</b>	<b>\$573,000</b>	<b>\$584,993</b>	<b>\$593,626</b>	<b>\$9,525,592</b>	<b>\$3,750,635</b>
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)
Acquisition 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)
<b>Levered Cash Flow</b>	<b>(\$2,059,573)</b>	<b>(\$100,584)</b>	<b>\$180,456</b>	<b>\$189,030</b>	<b>\$195,071</b>	<b>\$3,850,304</b>	<b>\$2,254,704</b>

**Storage Project**

City, State

**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
<b>Total</b>	<b>\$8,103,230</b>

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

Sources and Uses of Cash	
<b>Sources</b>	
LP Equity	\$1,986,189
GP Equity	220,688
NOI Offset	89,745
Mezzanine	500,000
Acquisition Debt	5,306,608
<b>Total Sources</b>	<b>\$8,103,230</b>
<b>Project Costs</b>	
Building Acquisition C	\$7,260,000
Interior Renovations	773,014
Exterior Renovations	17,150
Debt Brokerage Fee	0
Total Uses	53,066
<b>Total Uses</b>	<b>\$8,103,230</b>

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%
<b>Total Distributions</b>	<b>100.0%</b>

Unit Types	Unit Mix			Current Market Rent		
	SF	# of Units	%	PSF/Month	/Unit	Total
<b>Climate Controlled</b>						
4.5x4	18	3	0.5%	\$6.50	\$117	\$351
5x10	50	3	1.4%	7.00	350	1,050
10x5	50	3	1.4%	7.00	350	1,050
5x15	75	3	2.2%	7.00	525	1,575
10x10	100	3	2.9%	7.00	700	2,100
7.5x15	113	3	3.2%	7.00	788	2,363
10x15	150	3	4.3%	7.00	1,050	3,150
10x20	200	3	5.8%	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
<b>Drive Up</b>						
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
<b>Elevator Climate</b>						
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
<b>Internal Non CC</b>						
10x10	100	1	1.0%	\$6.00	\$600	\$600
10x15	150	1	1.4%	6.00	900	900
<b>Storage Project Total</b>	<b>10,407</b>	<b>74</b>	<b>100.0%</b>	<b>\$254.50</b>	<b>\$37,655</b>	<b>\$83,789</b>
<b>Storage Project Average</b>	<b>141</b>			<b>\$8.05</b>	<b>\$1,132</b>	



Annual Waterfall Summary												
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total
<b>Project Cash Flow Summary</b>												
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)
<b>Total Project Cash Flow</b>	<b>(\$2,059,573)</b>	<b>(\$100,584)</b>	<b>\$180,456</b>	<b>\$189,030</b>	<b>\$195,071</b>	<b>\$3,850,304</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,254,704</b>
<b>Investor Cash Flow Summary</b>												
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
<b>Investor Net Cash Flow</b>	<b>(\$2,206,877)</b>	<b>\$46,720</b>	<b>\$180,456</b>	<b>\$189,030</b>	<b>\$195,071</b>	<b>\$3,850,304</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,254,704</b>
<b>Limited Partner Cash Flow Summary</b>												
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
<b>Limited Partner Net Cash Flow</b>	<b>(\$1,986,189)</b>	<b>\$42,048</b>	<b>\$162,411</b>	<b>\$170,127</b>	<b>\$175,564</b>	<b>\$3,396,241</b>	<b>(\$0)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,960,201</b>
<b>General Partner Cash Flow Summary</b>												
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
<b>General Partner Net Cash Flow</b>	<b>(\$220,688)</b>	<b>\$4,672</b>	<b>\$18,046</b>	<b>\$18,903</b>	<b>\$19,507</b>	<b>\$454,063</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$294,503</b>

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
<b>Hypothetical Investor (\$100,000)</b>												
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
	<b>(\$100,000)</b>	<b>\$2,117</b>	<b>\$8,177</b>	<b>\$8,566</b>	<b>\$8,839</b>	<b>\$170,993</b>	<b>(\$0)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$98,692</b>

Hypothetical Investor	
Hypothetical \$\$	\$100,000
Hypothetical %	5.0%

Equity Walk	
Peak Equity Month	Month 9
Acquisition 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

Total Equity Breakdown	
Peak Equity Month	Month 9
Loan Origination Fees	\$53,066
Acquisition Equity Broker Fee	0
Renovation Costs	8,043,304
NOI Offset	(372,691)
Acquisition Loan Proceeds	(5,301,806)
Acquisition Loan Interest Expense	244,908
Acquisition Loan Principal Paydown	40,095
Acquisition Loan Final Repayment	0
Refi Proceeds	0
Refi Debt Interest Expense	0
Refi Debt Principal Amortization	0
Mezz Debt Proceeds	(500,000)
Mezz Debt Interest Pay	0
Mezz Debt Repayment	0
Levered Peak Equity	\$2,206,877

**Storage Project**  
City, State

**Error Check**

Annual Cash Flow Summary (Model Outputs)		
	Monthly CF	Annual CF
Effective Gross Income	✓	✓
Total Operating Expenses	✓	✓
<b>Net Operating Income</b>	✓	✓
Project Management Fee	✓	✓
Capital Expenditures Reserve	✓	✓
<b>Cash Flow after Vacancy &amp; Reserve</b>	✓	✓
All In Acquisition Cost	✓	✓
Exterior Renovations	✓	✓
Interior Renovations	✓	✓
<b>Total Renovation Costs</b>	✓	✓
Gross Sale Proceeds	✓	✓
Disposition Costs	✓	✓
<b>Total</b>	✓	✓
<b>Unlevered Net Cash Flow</b>	✓	✓
Acquisition Loan Origination Fee	✓	✓
Acquisition Equity Broker Fee	✓	✓
Acquisition Loan Proceeds	✓	✓
Acquisition Loan Final Repayment	✓	✓
Acquisition Loan Principal Paydown	✓	✓
Acquisition Loan Interest Expense	✓	✓
Acquisition Loan Exit Fee	✓	✓
Working Capital Release	✓	✓
Refi Debt Origination Fee	✓	✓
Refi Proceeds	✓	✓
Refi Debt Interest Expense	✓	✓
Permanent Loan Principal Amortization	✓	✓
Refi Debt Final Repayment	✓	✓
Refi Debt Exit Fee	✓	✓
Mezz Debt Proceeds	✓	✓
Mezz Debt Interest Pay	✓	✓
Mezz Debt Repayment	✓	✓
<b>Levered Cash Flow</b>	✓	✓

Annual Cash Flow Summary (Investor Summary)		
	Monthly CF	Annual CF
Effective Gross Income	✓	✓
Total Operating Expenses	✓	✓
<b>Net Operating Income</b>	✓	✓
Project Management Fee	✓	✓
Capital Expenditures Reserve	✓	✓
<b>Cash Flow after Vacancy &amp; Reserve</b>	✓	✓
All In Acquisition Cost	✓	✓
Exterior Renovations	✓	✓
Interior Renovations	✓	✓
<b>Total Renovation Costs</b>	✓	✓
Gross Sale Proceeds	✓	✓
Disposition Costs	✓	✓
<b>Total</b>	✓	✓
<b>Unlevered Net Cash Flow</b>	✓	✓
Acquisition Loan Origination Fee	✓	✓
Acquisition Equity Broker Fee	✓	✓
Acquisition Loan Proceeds	✓	✓
Acquisition Loan Final Repayment	✓	✓
Acquisition Loan Principal Paydown	✓	✓
Acquisition Loan Interest Expense	✓	✓
Acquisition Loan Exit Fee	✓	✓
Working Capital Release	✓	✓
Refi Debt Origination Fee	✓	✓
Refi Proceeds	✓	✓
Refi Debt Interest Expense	✓	✓
Permanent Loan Principal Amortization	✓	✓
Refi Debt Final Repayment	✓	✓
Refi Debt Exit Fee	✓	✓
Mezz Debt Proceeds	✓	✓
Mezz Debt Interest Pay	✓	✓
Mezz Debt Repayment	✓	✓
<b>Levered Cash Flow</b>	✓	✓

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

**Storage Project**  
City, State

**Assumptions**

General Property & Timing 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 Period)	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 Assumptions		
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 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	45 months	

Acquisition Debt Assumptions		
Loan to Value	65.0% LTV	
Loan Amount - Acquisition	\$4,753,493	
Loan Amount - Renovation	\$553,115	
Max Loan Amount	\$5,306,608	
% of Renovations Financed	70.0%	
Amortization period	30 Years	
I/O Period	0 Months	
Acquisition Loan Start Month	Month 0	
Acquisition Loan Payoff Month	Month 15	
Fixed Interest Rate?	Y	
Fixed Rate/Spread over LIBOR	6.5%	
Interest Calculation	Actual/360	
LIBOR Cap	N/A	
LIBOR Floor	0.0%	
Financing 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									
Year	Expense Inflation	Rent Inflation	Other Income			Vacancy %	Bad Debt %	Non-Revenue %	Loss to Lease
			Inflation	Concession %					
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%	

Mezzanine Assumptions		
Mezzanine Debt?	Y	
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%	

Sensitivities - Levered IRR / Levered Multiple						
	Exit Cap Rate	IRR				
		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
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

Storage Project  
City, State

Unit Mix

Rent Assumption:

Base Assumptions

Unit Types	SF	# of Units	%	Current Market Rent			Base Assumption
				PSF/Month	/Unit	Total	
<b>Climate Controlled</b>							
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
<b>Drive Up</b>							
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
10x30	300	2	5.8%	\$9.00	\$2,700	\$5,400	\$9.00
<b>Elevator Climate</b>							
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
<b>Internal Non CC</b>							
10x10	100	1	1.0%	\$6.00	\$600	\$600	\$6.00
10x15	150	1	1.4%	\$6.00	\$900	\$900	\$6.00
<b>Storage Project Total</b>	<b>10,407</b>	<b>74</b>	<b>100.0%</b>	<b>\$254.50</b>	<b>\$37,655</b>	<b>\$83,789</b>	
<b>Storage Project Average</b>	<b>141</b>			<b>\$8.05</b>	<b>\$1,132</b>		



Storage Project

City, State

Financials

NOI Summary Description	Historical FS												Current Projections				Forward NOI @ Stabilization								
	12/31/2016		Per Unit		12/31/2017		Per Unit		12/31/2018		Per Unit		12/31/2019		Per Unit		12/31/2020		Per Unit		1/31/2021		Per Unit		
	Annually	Monthly	Annually	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	\$0	\$750,000	\$62,500	\$10,135	\$845	\$951,674	\$79,306	\$12,869	\$1,072	\$1,079,994	\$89,992	\$14,593	\$1,216
Other Income:	0	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	0	25,000	2,083	338	28	27,133	2,261	367	31	\$30,343	2,529	410	34
<b>Scheduled Gross Income:</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$825,000</b>	<b>\$68,750</b>	<b>\$11,149</b>	<b>\$929</b>	<b>\$1,033,074</b>	<b>\$86,089</b>	<b>\$13,969</b>	<b>\$1,163</b>	<b>\$1,170,933</b>	<b>\$97,578</b>	<b>\$15,823</b>	<b>\$1,319</b>
<b>Economic Losses</b>																									
Loss to Lease	\$0	\$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	0	(12,000)	(1,000)	(162)	(14)	(30,992)	(2,583)	(419)	(35)	(35,128)	(2,927)	(475)	(40)
Non-Revenue Units	0	0	0	0	0	0	0	0	0	0	0	0	0	(12,000)	(1,000)	(162)	(14)	(20,661)	(1,722)	(279)	(23)	(23,419)	(1,952)	(316)	(26)
Concessions	0	0	0	0	0	0	0	0	0	0	0	0	0	(5,000)	(417)	(68)	(6)	0	0	0	0	(23,419)	(1,952)	(316)	(26)
Less Vacancy	0	0	0	0	0	0	0	0	0	0	0	0	0	(25,000)	(2,083)	(338)	(28)	(52,056)	(4,413)	(716)	(60)	(81,965)	(6,830)	(1,108)	(92)
<b>Total Economic Losses</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$64,000)</b>	<b>(\$5,333)</b>	<b>(\$865)</b>	<b>(\$72)</b>	<b>(\$125,271)</b>	<b>(\$10,439)</b>	<b>(\$1,693)</b>	<b>(\$141)</b>	<b>(\$187,349)</b>	<b>(\$15,612)</b>	<b>(\$2,532)</b>	<b>(\$211)</b>
<b>Effective Gross Income:</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$761,000</b>	<b>\$63,417</b>	<b>\$10,284</b>	<b>\$857</b>	<b>\$907,803</b>	<b>\$75,650</b>	<b>\$12,268</b>	<b>\$1,022</b>	<b>\$983,584</b>	<b>\$81,965</b>	<b>\$13,292</b>	<b>\$1,108</b>
<b>Less Owner Expenses:</b>																									
Repairs & Maintenance	\$0	\$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	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	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	0	7,300	608	99	8	762	64	10	1	791	66	11	1
Monthly Services	0	0	0	0	0	0	0	0	0	0	0	0	0	5,000	417	68	6	4,573	381	62	5	4,746	395	64	5
Utilities	0	0	0	0	0	0	0	0	0	0	0	0	0	4,300	358	58	5	13,339	1,112	180	15	13,842	1,153	187	16
Advertising & Promotion	0	0	0	0	0	0	0	0	0	0	0	0	0	700	58	9	1	9,528	794	129	11	9,887	824	134	11
Payroll	0	0	0	0	0	0	0	0	0	0	0	0	0	25,800	2,150	349	29	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	0	0	12,500	1,042	169	14	11,433	953	155	13	11,864	989	160	13
Real Estate Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0	7,300	608	99	8	236,470	19,706	3,196	266	245,391	20,449	3,316	276
Franchise Tax	0	0	0	0	0	0	0	0	0	0	0	0	0	10,900	908	147	12	0	0	0	0	0	0	0	0
Insurance	0	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	0	276,000	23,000	3,730	311	27,234	2,270	368	31	29,508	2,459	399	33
<b>Total Expenses:</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$384,180</b>	<b>\$32,015</b>	<b>\$5,192</b>	<b>\$433</b>	<b>\$358,217</b>	<b>\$29,851</b>	<b>\$4,841</b>	<b>\$403</b>	<b>\$372,977</b>	<b>\$31,081</b>	<b>\$5,040</b>	<b>\$420</b>
<b>NOI (before reserves):</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$376,820</b>	<b>\$31,402</b>	<b>\$5,092</b>	<b>\$424</b>	<b>\$549,586</b>	<b>\$45,799</b>	<b>\$7,427</b>	<b>\$619</b>	<b>\$610,607</b>	<b>\$50,884</b>	<b>\$8,251</b>	<b>\$688</b>
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	0	20,350	1,696	275	23	22,200	1,850	300	25
<b>NOI (after reserves):</b>	<b>(\$22,200)</b>	<b>(\$1,850)</b>	<b>(\$300)</b>	<b>(\$25)</b>	<b>(\$22,200)</b>	<b>(\$1,850)</b>	<b>(\$300)</b>	<b>(\$25)</b>	<b>(\$22,200)</b>	<b>(\$1,850)</b>	<b>(\$300)</b>	<b>(\$25)</b>	<b>(\$22,200)</b>	<b>\$354,620</b>	<b>\$29,552</b>	<b>\$4,792</b>	<b>\$399</b>	<b>\$520,158</b>	<b>\$43,346</b>	<b>\$7,304</b>	<b>\$609</b>	<b>\$578,571</b>	<b>\$48,214</b>	<b>\$8,119</b>	<b>\$677</b>
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	
<b>Cash Position</b>	<b>(\$522,200)</b>	<b>(\$43,517)</b>	<b>(\$4,144)</b>	<b>(\$345)</b>	<b>(\$522,200)</b>	<b>(\$43,517)</b>	<b>(\$4,144)</b>	<b>(\$345)</b>	<b>(\$522,200)</b>	<b>(\$43,517)</b>	<b>(\$4,144)</b>	<b>(\$345)</b>	<b>(\$179,620)</b>	<b>\$14,968</b>	<b>\$1,426</b>	<b>\$119</b>	<b>\$135,436</b>	<b>\$11,286</b>	<b>\$1,075</b>	<b>\$90</b>	<b>\$184,401</b>	<b>\$15,367</b>	<b>\$1,464</b>	<b>\$122</b>	

**Storage Project**  
City, State

**Renovation Budget**

Project Budget - Storage Project - City, State									
<u>Exterior Renovations:</u>			<i>Total Cost</i>	<i>\$ psf</i>	<i>\$ unit</i>	<i>Start Date</i>	<i>Duration</i>	<i>End Date</i>	
Preliminary Exterior Renovation Costs	225.00	Per Unit	16,650	1.60	416	2/1/2020	15	4/30/2021	
Hard Cost Contingency	3.00%	of Hard Costs	500	0.05	12	2/1/2020	15	4/30/2021	
<b>Subtotal- Exterior Renovations</b>			<b>\$17,150</b>	<b>\$1.65</b>	<b>\$429</b>				
<u>Interior Renovations:</u>									
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			-	-	-				
<b>Subtotal- Interior Renovations</b>			<b>\$773,014</b>	<b>\$74.28</b>	<b>\$19,325</b>				
<b>Subtotal Renovation Costs</b>			<b>\$790,164</b>	<b>\$75.93</b>	<b>\$19,754</b>				

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
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	Building Schedule
Unlevered Cash	Levered Cash	

Calendar Year	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020	2021
Year #	0	1	1	1	1	1	1	1	1	1	1	1	1	1
Quarter	0	1	1	1	1	2	2	2	2	3	3	3	3	3
Month	0	1	2	3	4	5	6	7	8	9	10	11	12	

Monthly Cash Flow  
Circular Break: **No**

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
<b>Unlevered Cash Flow</b>													
<b>Rent Revenue</b>													
Number of Units Leased at Start													
Number of Units Available	74												
Number of Units Leased	37												
Number of Units Remaining	0	37	30	22	15	7	0	0	0	0	0	0	0
Cumulative Units Leased	74	0	44	52	59	67	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	30	25	20	15	10	5	0	0	0	0
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
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
Other 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
RLIS Income	151,573	0	1,480	1,727	1,973	2,220	2,467	2,467	2,467	2,467	2,467	2,467	2,467
Loss to Lease	(116,704)	0	(1,094)	(1,287)	(1,479)	(1,671)	(1,864)	(1,864)	(1,864)	(1,904)	(1,904)	(1,904)	(1,904)
General Vacancy	(389,104)	0	0	0	0	0	(6,523)	(6,558)	(6,593)	(6,628)	(6,663)	(6,663)	(6,663)
Concessions	(96,042)	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)
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)
<b>Effective Gross Income</b>	<b>\$4,941,580</b>	<b>\$0</b>	<b>\$50,883</b>	<b>\$59,829</b>	<b>\$68,774</b>	<b>\$77,720</b>	<b>\$80,142</b>	<b>\$80,572</b>	<b>\$81,002</b>	<b>\$81,432</b>	<b>\$81,862</b>	<b>\$81,862</b>	<b>\$81,862</b>
<b>Operating Expenses</b>													
Repairs & Maintenance	(\$40,466)	\$0	(\$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)
Unit Preparation	(28,326)	0	(445)	(445)	(445)	(445)	(445)	(445)	(445)	(445)	(445)	(445)	(445)
Security Contract	(4,047)	0	(64)	(64)	(64)	(64)	(64)	(64)	(64)	(64)	(64)	(64)	(64)
Monthly Services	(24,280)	0	(381)	(381)	(381)	(381)	(381)	(381)	(381)	(381)	(381)	(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)
Advertising & Promotion	(50,583)	0	(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)
Other Expenses	(60,699)	0	(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)
Franchise Tax	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance	(80,932)	0	(1,270)	(1,270)	(1,270)	(1,270)	(1,270)	(1,270)	(1,270)	(1,270)	(1,270)	(1,270)	(1,270)
Management Fee	(148,247)	0	(1,526)	(1,795)	(2,063)	(2,332)	(2,404)	(2,417)	(2,430)	(2,443)	(2,456)	(2,456)	(2,456)
<b>Total Operating Expenses</b>	<b>(\$1,905,481)</b>	<b>\$0</b>	<b>(\$29,108)</b>	<b>(\$29,377)</b>	<b>(\$29,645)</b>	<b>(\$29,914)</b>	<b>(\$29,986)</b>	<b>(\$29,999)</b>	<b>(\$30,012)</b>	<b>(\$30,025)</b>	<b>(\$30,038)</b>	<b>(\$30,038)</b>	<b>(\$30,038)</b>
<b>Net Operating Income</b>	<b>\$3,036,098</b>	<b>\$0</b>	<b>\$21,775</b>	<b>\$30,452</b>	<b>\$39,129</b>	<b>\$47,806</b>	<b>\$50,156</b>	<b>\$50,573</b>	<b>\$50,990</b>	<b>\$51,407</b>	<b>\$51,824</b>	<b>\$51,824</b>	<b>\$51,824</b>
Project Management Fee	(\$48,550)	\$0	(\$509)	(\$509)	(\$608)	(\$777)	(\$801)	(\$816)	(\$810)	(\$814)	(\$819)	(\$819)	(\$819)
Cap Ex Reserve	(109,150)	0	(1,110)	(1,295)	(1,480)	(1,665)	(1,850)	(1,850)	(1,850)	(1,850)	(1,850)	(1,850)	(1,850)
<b>Cash Flow after Vacancy &amp; Reserve</b>	<b>\$2,878,398</b>	<b>\$0</b>	<b>\$20,156</b>	<b>\$28,559</b>	<b>\$36,961</b>	<b>\$45,364</b>	<b>\$47,505</b>	<b>\$47,917</b>	<b>\$48,330</b>	<b>\$48,743</b>	<b>\$49,156</b>	<b>\$49,156</b>	<b>\$49,156</b>

		Quarter	0	1	1	1	1	2	2	2	2	3	3	3	3
		Month	0	1	2	3	4	5	6	7	8	9	10	11	12
Circular Break		No													
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	
<b>Building Schedule</b>															
<b>All In Acquisition Cost</b>		<b>(\$7,260,000)</b>	(\$7,260,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Interior Renovations</b>															
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
<b>Subtotal: Interior Renovations</b>		<b>(\$773,014)</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$96,627)</b>	<b>(\$96,627)</b>	<b>(\$96,627)</b>	<b>(\$96,627)</b>	<b>(\$96,627)</b>	<b>(\$96,627)</b>	<b>(\$96,627)</b>	<b>(\$96,627)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Exterior Renovations</b>															
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)	
<b>Subtotal: Exterior Renovations</b>		<b>(\$17,150)</b>	<b>\$0</b>	<b>(\$1,143)</b>	<b>(\$1,143)</b>	<b>(\$1,143)</b>	<b>(\$1,143)</b>	<b>(\$1,143)</b>	<b>(\$1,143)</b>	<b>(\$1,143)</b>	<b>(\$1,143)</b>	<b>(\$1,143)</b>	<b>(\$1,143)</b>	<b>(\$1,143)</b>	
<b>Construction Total</b>		<b>(\$790,164)</b>	<b>\$0</b>	<b>(\$1,143)</b>	<b>(\$97,770)</b>	<b>(\$97,770)</b>	<b>(\$97,770)</b>	<b>(\$97,770)</b>	<b>(\$97,770)</b>	<b>(\$97,770)</b>	<b>(\$97,770)</b>	<b>(\$97,770)</b>	<b>(\$1,143)</b>	<b>(\$1,143)</b>	<b>(\$1,143)</b>
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
<b>Unlevered Cash Flow</b>		<b>\$3,750,635</b>	<b>(\$7,260,000)</b>	<b>\$19,013</b>	<b>(\$69,211)</b>	<b>(\$60,809)</b>	<b>(\$52,406)</b>	<b>(\$50,266)</b>	<b>(\$49,853)</b>	<b>(\$49,440)</b>	<b>(\$49,027)</b>	<b>(\$48,614)</b>	<b>\$48,012</b>	<b>\$48,012</b>	<b>\$48,012</b>
<i>Cumulative Unlevered Cash Flow</i>			<i>(7,260,000)</i>	<i>(7,240,987)</i>	<i>(7,310,199)</i>	<i>(7,371,008)</i>	<i>(7,423,414)</i>	<i>(7,473,679)</i>	<i>(7,523,532)</i>	<i>(7,572,972)</i>	<i>(7,621,999)</i>	<i>(7,670,614)</i>	<i>(7,622,601)</i>	<i>(7,574,589)</i>	<i>(7,526,576)</i>
<b>Unlevered Summary Statistics</b>															
Unlevered IRR		9.3%													
Unlevered Peak Capital		\$7,670,614													
Unlevered Net Profits		\$3,750,635													
Unlevered Profit Multiple		1.49x													



Storage Project  
City, State

Effective Gross  
Income

Total Operating  
Expenses

Building Schedule

Unlevered Cash  
Flows

Levered Cash  
Flows

Annual Cash Flow

Year		0	1	2	3	4	5	6	7	8	9	10	11
<b>Unlevered Cash Flow</b>													
<b>Rent Revenue</b>		<b>Total</b>											
Number of Units Leased at Start	37	37	0	0	0	0	0	0	0	0	0	0	0
Number of Units Leased	37	0	37	0	0	0	0	0	0	0	0	0	0
Cumulative Units Leased	37	37	74	74	74	74	74	74	74	74	74	74	74
Occupancy	50.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Average Monthly Base Rent	\$1,132	\$1,132	\$1,155	\$1,178	\$1,202	\$1,226	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Scheduled Base Rental Revenue	\$5,148,676	\$0	\$921,674	\$1,025,571	\$1,046,083	\$1,067,004	\$1,088,344	\$0	\$0	\$0	\$0	\$0	\$0
Upgrade Premium Rent	231,794	0	30,000	48,960	49,939	50,938	51,957	0	0	0	0	0	0
Other Income	303,146	0	54,267	60,384	61,592	62,824	64,080	0	0	0	0	0	0
RUBS Income	151,573	0	27,133	30,192	30,796	31,412	32,040	0	0	0	0	0	0
Loss to Lease	(116,704)	0	(20,661)	(23,302)	(23,768)	(24,244)	(24,728)	0	0	0	0	0	0
General Vacancy	(389,104)	0	(52,956)	(81,558)	(83,189)	(84,852)	(86,549)	0	0	0	0	0	0
Concessions	(96,042)	0	0	(23,302)	(23,768)	(24,244)	(24,728)	0	0	0	0	0	0
Bad Debt	(175,056)	0	(30,992)	(34,953)	(35,652)	(36,365)	(37,093)	0	0	0	0	0	0
Non-Revenue Units	(116,704)	0	(20,661)	(23,302)	(23,768)	(24,244)	(24,728)	0	0	0	0	0	0
<b>Effective Gross Income</b>	<b>\$4,941,580</b>	<b>\$0</b>	<b>\$907,803</b>	<b>\$978,690</b>	<b>\$998,264</b>	<b>\$1,018,229</b>	<b>\$1,038,594</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Operating Expenses</b>													
Repairs & Maintenance	(\$40,466)	\$0	(\$7,622)	(\$7,851)	(\$8,186)	(\$8,320)	(\$8,579)	\$0	\$0	\$0	\$0	\$0	\$0
Administrative	(30,350)	\$0	(\$5,717)	(\$5,888)	(\$6,065)	(\$6,247)	(\$6,434)	\$0	\$0	\$0	\$0	\$0	\$0
Unit Preparation	(28,326)	\$0	(\$5,335)	(\$5,495)	(\$5,660)	(\$5,830)	(\$6,005)	\$0	\$0	\$0	\$0	\$0	\$0
Security Contract	(4,047)	\$0	(\$762)	(\$785)	(\$809)	(\$833)	(\$858)	\$0	\$0	\$0	\$0	\$0	\$0
Monthly Services	(24,280)	0	(4,573)	(4,710)	(4,852)	(4,997)	(5,147)	0	0	0	0	0	0
Utilities	(70,816)	0	(13,339)	(13,739)	(14,151)	(14,575)	(15,013)	0	0	0	0	0	0
Advertising & Promotion	(50,583)	0	(9,528)	(9,813)	(10,108)	(10,411)	(10,723)	0	0	0	0	0	0
Payroll	(111,282)	0	(20,961)	(21,589)	(22,237)	(22,904)	(23,591)	0	0	0	0	0	0
Other Expenses	(60,699)	0	(11,435)	(11,776)	(12,129)	(12,495)	(12,868)	0	0	0	0	0	0
Real Estate Taxes	(1,258,453)	0	(256,470)	(243,564)	(250,871)	(258,397)	(266,149)	0	0	0	0	0	0
Franchise Tax	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance	(86,932)	0	(15,244)	(15,701)	(16,172)	(16,658)	(17,157)	0	0	0	0	0	0
Management Fee	(148,247)	0	(27,214)	(29,361)	(29,948)	(30,547)	(31,158)	0	0	0	0	0	0
<b>Total Operating Expenses</b>	<b>(\$1,905,483)</b>	<b>\$0</b>	<b>(\$358,217)</b>	<b>(\$370,273)</b>	<b>(\$381,088)</b>	<b>(\$392,221)</b>	<b>(\$403,682)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Net Operating Income</b>	<b>\$3,036,098</b>	<b>\$0</b>	<b>\$549,586</b>	<b>\$608,417</b>	<b>\$617,176</b>	<b>\$626,008</b>	<b>\$634,912</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Project Management Fee	(\$48,550)	\$0	(\$9,078)	(\$9,787)	(\$9,983)	(\$10,182)	(\$9,520)	\$0	\$0	\$0	\$0	\$0	\$0
Cap Ex Reserves	(109,150)	0	(20,350)	(22,200)	(22,200)	(22,200)	(22,200)	0	0	0	0	0	0
<b>Cash Flow after Vacancy &amp; Reserve</b>	<b>\$2,878,398</b>	<b>\$0</b>	<b>\$520,158</b>	<b>\$576,430</b>	<b>\$584,993</b>	<b>\$593,626</b>	<b>\$603,191</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Building Schedule</b>													
<b>All In Acquisition Cost</b>	<b>(\$7,260,000)</b>	<b>(\$7,260,000)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Interior Renovations</b>													
Preliminary Interior Renovation Costs	(\$750,000)	\$0	(\$750,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Developer Fee	0	0	0	0	0	0	0	0	0	0	0	0	0
Soft Cost Contingency	(23,014)	0	(23,014)	0	0	0	0	0	0	0	0	0	0
Working Capital	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Subtotal: Interior Renovations</b>	<b>(\$773,014)</b>	<b>\$0</b>	<b>(\$773,014)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Exterior Renovations</b>													
Preliminary Exterior Renovation Costs	(\$16,650)	\$0	(\$13,320)	(\$3,330)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Hard Cost Contingency	(500)	0	(400)	(100)	0	0	0	0	0	0	0	0	0
<b>Subtotal: Exterior Renovations</b>	<b>(\$17,150)</b>	<b>\$0</b>	<b>(\$13,720)</b>	<b>(\$3,430)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Construction Total</b>	<b>(\$790,164)</b>	<b>\$0</b>	<b>(\$786,734)</b>	<b>(\$3,430)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Gross Sale Proceeds	\$9,198,351	\$0	\$0	\$0	\$0	\$0	\$9,198,351	\$0	\$0	\$0	\$0	\$0	\$0
Disposition Costs	(273,951)	0	0	0	0	0	(273,951)	0	0	0	0	0	0
Total Proceeds	8,922,401	0	0	0	0	0	8,922,401	0	0	0	0	0	0
<b>Unlevered Cash Flow</b>	<b>\$3,750,635</b>	<b>(\$7,260,000)</b>	<b>(\$266,576)</b>	<b>\$573,000</b>	<b>\$584,993</b>	<b>\$593,626</b>	<b>\$603,191</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Cumulative Unlevered Cash Flow	(7,260,000)	(7,260,000)	(6,993,576)	(6,368,583)	(5,774,957)	(5,171,331)	(4,568,140)	(3,964,949)	(3,361,758)	(2,758,567)	(2,155,376)	(1,552,185)	(94,900)
<b>Unlevered Summary Statistics</b>													
Unlevered IRR		9.3%											
Unlevered Peak Capital		\$7,670,614											
Unlevered Net Profits		\$3,750,635											
Unlevered Profit Multiple		1.40x											







**Storage Project**  
**City, State**

**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	B	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	C	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
<b>Average</b>				<b>3,606</b>	<b>1,767</b>		<b>\$8.15</b>	<b>1981</b>

**Storage Project**  
**City, State**

**Sale Comps**

<b>Included Properties</b>								
<u>Address</u>	<u>Property Name</u>	<u>CoStar*</u>	<u>Sale Date</u>	<u>Sale Price</u>	<u>Price/Unit</u>	<u>Price/SF</u>	<u>Cap Rate</u>	<u>Year Built</u>
2795 E Cottonwood Pky, 400	Stow & Go Self Storage	2 Star	12/11/2014	\$15,194,830		\$155.77		2004
	CubSMART	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
<b>Total/Average</b>				<b>\$6,745,111</b>	<b>N/A</b>	<b>\$77.97</b>	<b>8.13%</b>	<b>1986</b>

**Storage Project**  
**City, State**

**Taxes**

Taxes - Storage Project - City, State			
Acquisition Price			\$7,000,000
Renovation Costs	Include?	Y	790,164
Assessment Percentage			100.0%
<b>Assessed Value</b>			<b>\$7,790,164</b>
<b><u>Year 1 Millage Rates</u></b>		(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
<b>Total</b>			<b>\$2.9471</b>
<b>Stabilized Tax Expense</b>			<b>\$229,583</b>

As of: 1/9/2020

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%
4/30/2020	4/10/2020 1.64%
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%