

Investment Summary Storage Project City, State

Executive Highlights

1. Storage Project Overview

The Project will be 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.

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

Financial Information		
Development Cost	\$5,985,471	
Cost Per Unit	\$80,885/Unit	

Sale Assumptions	
Last Sale Date	Jan-25
Gross Sale Proceeds	\$8,222,098
Gross Sale Price / Unit	\$111,109/Unit

Returns Summary	
Unlevered IRR	12.6%
Unlevered Peak Capital	\$5,415,637
Unlevered Net Profit	\$4,052,089
Unlevered Profit Multiple	1.7x
Levered IRR	23.9%
Levered Peak Capital	\$1,508,971
Levered Net Profit	\$2,673,247
Levered Profit Multiple	2.8x
Limited Partner IRR	22.7%
Limited Partner Capital	\$1,358,074
Limited Partner Net Profit	\$2,277,370
Limited Partner Profit Multiple	2.7x

Waterfall Assumptions		
Limited Partner %	90.0%	
General Partner Equity %	10.0%	
First Promote Hurdle	8.0%	
First Cash Flow	12.0%	
Second Promote Hurdle	12.0%	
Second Cash Flow	15.0%	
Third Promote Hurdle	18.0%	
Third Cash Flow	20.0%	

Contact Information		
Contact	contact@contact.com	

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).



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

1.) Source:



Investment Summary Storage Project City, State

	Aı	nnual Cashflor	w Summary				
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Tot
Effective Gross Income	\$0	\$0	\$14,243	\$799,189	\$917,624	\$935,976	\$2,667,03
Operating Expenses	0	0	(26,379)	(344,740)	(357,916)	(368,378)	(1,097,41
Net Operating Income	\$0	\$0	(\$12,136)	\$454,449	\$559,708	\$567,598	\$1,569,61
Project Management Fee	\$0	\$0	(\$142)	(\$7,992)	(\$9,176)	(\$8,580)	(\$25,89
Capital Expenditures Reserve	0	0	(325)	(19,350)	(22,200)	(22,200)	(64,07
Cashflow after Vacancy & Reserve	\$0	\$0	(\$12,603)	\$427,107	\$528,331	\$536,818	\$1,479,65
Land Cost	(\$5,000,000)	\$0	\$ 0	\$0	\$0	\$0	(\$5,000,00
Hard Costs	(\$5,359)	(\$64,312)	(\$58,953)	\$0	\$0	\$0	(\$128,62
Soft Costs	(11,432)	(137,188)	(125,755)	0	0	0	(274,37
Total Construction Costs	(\$16,792)	(\$201,500)	(\$184,708)	\$0	\$0	\$0	(\$402,999
Gross Sale Proceeds	\$0	\$0	\$0	\$0	\$0	\$8,222,098	\$8,222,09
Disposition Costs	0	0	0	0	0	(246,663)	(246,66
Total	\$0	\$0	\$0	\$0	\$0	\$7,975,435	\$7,975,43
Unlevered Cashflow	(\$5,016,792)	(\$201,500)	(\$197,312)	\$427,107	\$528,331	\$8,512,253	\$4,052,08
Construction Loan Origination	(\$44,891)	\$0	\$0	\$0	\$0	\$0	(\$44,89
Construction Equity Broker Fee	0	0	0	0	0	0	(ψττ,υ)
Construction Loan Proceeds	3,565,315	421,116	428,940	73,733	0	0	4,489,10
Construction Loan Paydown	0	0	0	(4,489,104)	0	0	(4,489,10
Construction Loan Interest Expense	0	(219,616)	(244,232)	(106,434)	0	0	(570,28
Construction Loan Exit Fee	0	0	0	0	0	0	(0.0)_0
Working Capital Release	0	0	0	12,637	0	0	12,63
Permanent Loan Origination Fee	0	0	0	(67,337)	0	0	(67,33
Permanent Loan Proceeds	0	0	0	4,489,104	0	0	4,489,10
Permanent Loan Interest Expense	0	0	0	(109,416)	(187,188)	(31,252)	(327,85
Permanent Loan Principal Amortization	0	0	0	(44,178)	(77,665)	(13,162)	(135,00
Permanent Loan Final Repayment	0	0	0	0	0	(4,354,099)	(4,354,09
Permanent Loan Exit Fee	0	0	0	0	0	(43,541)	(43,54
Refi Loan Origination Fee	0	0	0	0	0	(65,311)	(65,31
Refi Loan Proceeds	0	0	0	0	0	4,354,099	4,354,09
Refi Loan Interest Expense	0	0	0	0	0	(229,135)	(229,13
Refi Loan Principal Amortization	0	0	0	0	0	(41,569)	(41,56
Refi Loan Final Repayment	0	0	0	0	0	(4,312,530)	(4,312,53
Refi Loan Exit Fee	0	0	0	0	0	(43,125)	(43,12
Mezz Debt Proceeds	0	0	0	0	0	0	(,12
Mezz Debt Interest Pay	0	0	0	0	0	0	
Mezz Debt Repayment	0	0	0	0	0	0	
Levered Cashflow	(\$1,496,368)	\$0	(\$12,603)	\$186,113	\$263,478	\$3,732,628	\$2,673,24

Error Check

Annual Cashflow Summary (Monthly CF	Annual Cl
Effective Gross Income	Willing Ci	Ailluai Ci
	~	~
Total Operating Expenses	~/	
Net Operating Income	•	•
Project Management Fee	✓	\checkmark
Capital Expenditures Reserve	\checkmark	\checkmark
Cashflow after Vacancy & Reserve	✓	\checkmark
Land Cost	✓	✓
Hard Costs	✓	~
Soft Costs	\checkmark	\checkmark
Total Construction Costs	~	V
Gross Sale Proceeds	~	~
Disposition Costs	~	~
Total	~	~
Unlevered Net Cashflow		\checkmark
Construction Loan Origination	✓	√
Construction Equity Broker Fee	V	V
Construction Loan Proceeds	V	V
Construction Loan Paydown	~	√
Construction Loan Interest Expense	V	V
Construction Loan Exit Fee	V	V
Working Capital Release	~	V
Permanent Loan Origination Fee	V	V
Permanent Loan Proceeds	~	V
Permanent Loan Interest Expense	~	V
Permanent Loan Principal Amortization	Ý	V
Permanent Loan Final Repayment	~	~
Permanent Loan Exit Fee	Ž	V
Refi Loan Origination Fee	~	~
Refi Loan Proceeds	Ž	~
Refi Loan Interest Expense	~	V
Refi Loan Principal Amortization	~	V
Refi Loan Final Repayment	~	V
Refi Loan Exit Fee	Ž	V
Mezz Debt Proceeds	Ž	Ž
Mezz Debt Froceeds Mezz Debt Interest Pay	~	
Mezz Debt Repayment	Ž	V
Levered Cashflow	✓	✓

Annual Cashflow Summary (In		A 1 CT
Eff. C. I	Monthly CF	Annual CF
Effective Gross Income	~	4
Total Operating Expenses	~	~/
Net Operating Income	~	~
Project Management Fee	✓.	V
Capital Expenditures Reserve	√	√
Cashflow after Vacancy & Reserve	✓	~
Land Cost	✓	✓
Hard Costs	✓	\checkmark
Soft Costs	\checkmark	\checkmark
Total Construction Costs	✓	\checkmark
Gross Sale Proceeds	✓	~
Disposition Costs	✓	\checkmark
Total	✓	\checkmark
Unlevered Net Cashflow	<	\checkmark
Construction Loan Origination	✓	J
Construction Equity Broker Fee	V	Š
Construction Loan Proceeds	V	V
Construction Loan Paydown	V	V
Construction Loan Interest Expense	V	V
Construction Loan Exit Fee	\	V
Working Capital Release	~	V
Permanent Loan Origination Fee	\checkmark	\checkmark
Permanent Loan Proceeds	✓	\checkmark
Permanent Loan Interest Expense	✓	\checkmark
Permanent Loan Principal Amortization	✓	\checkmark
Permanent Loan Final Repayment	~	V
Permanent Loan Exit Fee	✓	\checkmark
Refi Loan Origination Fee	~	V
Refi Loan Proceeds	✓	\checkmark
Refi Loan Interest Expense	~	\checkmark
Refi Loan Principal Amortization	✓	\checkmark
Refi Loan Final Repayment	~	V
Refi Loan Exit Fee	✓	\checkmark
Mezz Debt Proceeds	~	V
Mezz Debt Interest Pay	~	V
Mezz Debt Repayment	~	~
Levered Cashflow	✓	\checkmark

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

Model Outputs

Capital Stack		
Construction Debt	\$4,489,104	
Equity	1,496,368	
Mezz Debt	0	
Total	\$5,985,471	

Project Costs			
Land Purchase Price	\$5,000,000		
Hard Costs	128,624		
Soft Costs	274,375		
Interest Reserve	537,581		
Debt Brokerage Fee	0		
Financing Fees	44,891		
Total	\$5,985,471		

Sources and Uses of	of Cash
Sources	
Construction Debt	\$4,489,104
Equity	1,496,368
Mezz Debt	0
Total Sources	\$5,985,471
Uses	
Land Purchase Price	\$5,000,000
Hard Costs	128,624
Soft Costs	274,375
Interest Reserve	537,581
Debt Brokerage Fee	0
Financing Fees	44,891
Total Uses	\$5,985,471

Waterfall Assumption	s
Limited Partner %	90.0%
General Partner Equity %	10.0%
First Promote Hurdle	8.0%
First Cash Flow	12.0%
Second Promote Hurdle	12.0%
Second Cash Flow	15.0%
Third Promote Hurdle	18.0%
Third Cash Flow	20.0%

Distributions	5
Limited Partner	90.0%
General Partner	10.0%
Total Distributions	100.0%

			Unit Mix	Curren	nt Market Rent	
Unit Types	SF #	of Units	%	PSF/Month	/Unit	Tota
Climate Controlled	3F #	+ or Omits	70	rsr/Month	/ Unit	1012
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
10430	300	~	0.070	7.00	2,700	0,100
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
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
IOXIS						
Storage Project Total	10,407	74	100.0%	\$254.50	\$37,655	\$83,789
Storage Project Average	141			\$8.05	\$1,132	

			Ann	ual Cashflov	v Summarv							
	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	\$0	\$14,243	\$799,189	\$917,624	\$935,976	\$0	\$0	\$0	\$0	\$0	\$2,667,032
Operating Expenses	0	0	(26,379)	(344,740)	(357,916)	(368,378)	0	0	0	0	0	(1,097,414)
Net Operating Income	\$0	\$0	(\$12,136)	\$454,449	\$559,708	\$567,598	\$0	\$0	\$0	\$0	\$0	\$1,569,619
Net Operating meome	40	ψŪ	(\$12,130)	\$131,117	ψ557,700	Ψ301,370	ΨΟ	Ģ0	Ģ0	Ψ	ų0	Ψ1,507,017
Project Management Fee	\$0	\$0	(\$142)	(\$7,992)	(\$9,176)	(\$8,580)	\$0	\$0	\$0	\$0	\$0	(\$25,890)
Capital Expenditures Reserve	0	0	(325)	(19,350)	(22,200)	(22,200)	0	0	0	0	0	(64,075)
Cashflow after Vacancy & Reserve	\$0	\$0	(\$12,603)	\$427,107	\$528,331	\$536,818	\$0	\$0	\$0	\$0	\$0	\$1,479,653
Land Cost	(\$5,000,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$5,000,000)
Soft Costs	(\$11,432)	(\$137,188)	(\$125,755)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$274,375)
Hard Costs	(5,359)	(64,312)	(58,953)	0	0	0	0	0	0	0	0	(128,624)
Total Construction Costs	(\$16,792)	(\$201,500)	(\$184,708)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$402,999)
Gross Sale Proceeds	\$0	\$0	\$0	\$0	\$0	\$8,222,098	\$0	\$0	\$0	\$0	\$0	\$8,222,098
	0	0	0	0	0	(246,663)	0	0	0	0	0	(246,663)
Disposition Costs Total Net Sale Proceeds	\$0	\$0	\$0	\$0	\$0	\$7,975,435	\$0	\$0	\$0	\$0	\$0	\$7,975,435
Unlevered Cashflow	(\$5,016,792)	(\$201,500)	(\$197,312)	\$427,107	\$528,331	\$8,512,253	\$0	\$0	\$0	\$0	\$0	\$4,052,089
ROC	0.0%	0.0%	-0.2%	7.9%	9.8%	9.9%	0.0%	0.0%	0.0%	0.0%	0.0%	27.3%
Construction Loan Origination	(\$44,891)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$44,891)
Construction Equity Broker Fee	0	0	0	0	0	0	0	0	0	0	0	0
Construction Loan Proceeds	3,565,315	421,116	428,940	73,733	0	0	0	0	0	0	0	4,489,104
Construction Loan Paydown	0	0	0	(4,489,104)	0	0	0	0	0	0	0	(4,489,104)
Construction Loan Interest Expense	0	(219,616)	(244,232)	(106,434)	0	0	0	0	0	0	0	(570,282)
Construction Loan Exit Fee	0	0	0	0	0	0	0	0	0	0	0	0
Working Capital Release	0	0	0	12,637	0	0	0	0	0	0	0	12,637
Permanent Loan Origination Fee	0	0	0	(67,337)	0	0	0	0	0	0	0	(67,337)
Permanent Loan Proceeds	0	0	0	4,489,104	0	0	0	0	0	0	0	4,489,104
Permanent Loan Interest Expense	0	0	0	(109,416)	(187,188)	(31,252)	0	0	0	0	0	(327,856)
Permanent Loan Principal Amortization	0	0	0	(44,178)	(77,665)	(13,162)	0	0	0	0	0	(135,005)
Permanent Loan Final Repayment	0	0	0	0	0	(4,354,099)	0	0	0	0	0	(4,354,099)
Permanent Loan Exit Fee	0	0	0	0	0	(43,541)	0	0	0	0	0	(43,541)
Refi Loan Origination Fee	0	0	0	0	0	(65,311)	0	0	0	0	0	(65,311)
Refi Loan Proceeds	0	0	0	0	0	4,354,099	0	0	0	0	0	4,354,099
Refi Loan Interest Expense	0	0	0	0	0	(229,135)	0	0	0	0	0	(229,135)
Refi Loan Principal Amortization	0	0	0	0	0	(41,569)	0	0	0	0	0	(41,569)
Refi Loan Final Repayment	0	0	0	0	0	(4,312,530)	0	0	0	0	0	(4,312,530)
Refi Loan Exit Fee	0	0	0	0	0	(43,125)	0	0	0	0	0	(43,125)
Mezz Debt Proceeds	0	0	0	0	0	0	0	0	0	0	0	0
Mezz Debt Interest Pay	0	0	0	0	0	0	0	0	0	0	0	0
Mezz Debt Repayment	0	0	0	0	0	0	0	0	0	0	0	0
Levered Cashflow	(\$1,496,368)	\$0	(\$12,603)	\$186,113	\$263,478	\$3,732,628	\$0	\$0	\$0	\$0	\$0	\$2,673,247
Cash on Cash	0.0%	-14.6%	-17.0%	12.9%	19.5%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	
Debt Yield	0.0%	0.0%	-0.3%	10.3%	12.6%	13.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
DSCR	0.0x	0.0x	0.0x	1.7x	2.1x	1.8x	0.0x	0.0x	0.0x	0.0x	0.0x	

				Annual Wate	erfall Summa	ırv						
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total
Project Cashflow Summary												
Cashflow from Operations	\$0	\$0	(\$12,603)	\$427,107	\$528,331	\$536,818	\$0	\$0	\$0	\$0	\$0	\$1,479,653
Land Cost	(5,000,000)	0	0	0	0	0	0	0	0	0	0	(5,000,000)
Construction Costs	(16,792)	(201,500)	(184,708)	0	0	0	0	0	0	0	0	(402,999)
Net Sales Proceeds	0	0	0	0	0	7,975,435	0	0	0	0	0	7,975,435
Financing	3,565,315	421,116	428,940	4,562,836	0	4,354,099	0	0	0	0	0	13,332,306
Fees/Interest/Repayments	(44,891)	(219,616)	(244,232)	(4,803,831)	(264,854)	(9,133,724)	0	0	0	0	0	(14,711,148)
Total Project Cashflow	(\$1,496,368)	\$0	(\$12,603)	\$186,113	\$263,478	\$3,732,628	\$0	\$0	\$0	\$0	\$0	\$2,673,247
Investor Cashflow Summary												
Contributions	(\$1,508,971)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$1,508,971)
Distributions	0	0	0	99,713	263,478	3,819,027	0	0	0	0	0	4,182,218
Investor Net Cashflow	(\$1,508,971)	\$0	\$0	\$99,713	\$263,478	\$3,819,027	\$0	\$0	\$0	\$0	\$0	\$2,673,247
Limited Partner Contributions	(\$1,358,074)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$1,358,074)
Limited Partner Distributions	0	0	0	89,742	237,130	3,308,573	0	0	0	0	0	3,635,444
Limited Partner Net Cashflow	(\$1,358,074)	\$0	\$0	\$89,742	\$237,130	\$3,308,573	\$0	\$0	\$0	\$0	\$0	\$2,277,370
General Partner Contributions	(\$150,897)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$150,897)
General Partner Distributions	0	0	0	9,971	26,348	510,455	0	0	0	0	0	546,774
General Partner Net Cashflow	(\$150,897)	\$0	\$0	\$9,971	\$26,348	\$510,455	\$0	\$0	\$0	\$0	\$0	\$395,877

	Hypothetical Investor Cashflow Summary												
	Year 0	Year 0 Year 1 Year 2 Year 3 Year 4 Year 5 Year 6 Year 7 Year 8 Year 9 Year 10 To											
Hypothetical Investor (\$100,000)													
Hypothetical Contributions	(\$100,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$100,000)	
Hypothetical Distributions	0	0	0	6,608	17,461	243,622	0	0	0	0	0	267,691	
	(\$100,000) \$0 \$0 \$6,608 \$17,461 \$243,622 \$0 \$0 \$0 \$0 \$0 \$167												

Hypothetical Investor	
Hypothetical \$\$	\$100,000
Hypothetical %	7.4%

Equity Walk	
Peak Equity Month	Month 24
Development Equity	\$1,496,368
Permanent Loan Origination Fee	0
NOI Offset	12,603
Working Capital Release	0
Construction Loan Proceeds (Operating)	0
Construction Loan Interest Expense (Operating)	0
Construction Loan Paydown	0
Permanent Loan Proceeds	0
Permanent Loan Interest Expense	0
Principal Payment - Permanent	0
Refi Loan Proceeds	0
Refi Loan Interest Expense	0
Principal Payment - Refi	0
Mezz Proceeds	0
Mezz Interest Pay	0
Mezz Interest Repayment	0
Levered Peak Equity	\$1,508,971

Total Equity Breakdow	'n
Peak Equity Month	Month 24
Origination Fees	\$44,891
Construction Equity Broker Fee	0
Construction Costs	5,402,999
NOI Offset	12,603
Working Capital Release	0
Construction Loan Proceeds	(4,415,371)
Construction Interest Expense	463,848
Construction Loan Paydown	0
Permanent Loan Proceeds	0
Permanent Loan Interest Expense	0
Principal Payment - Permanent	0
Refi Loan Proceeds	0
Refi Loan Interest Expense	0
Principal Payment - Refi	0
Mezz Proceeds	0
Mezz Interest Pay	0
Mezz Interest Repayment	0
Levered Peak Equity	\$1,508,971

Unit Mix Rent Assumption: Base Assumptions

				Cu	rrent Market I	Dant	
Unit Types	SF	# of Units	%	PSF/Month	/Unit	Total	Base Assumption
Onit Types	31	# Of Clifts	70	r 31-/ Wionui	/ OIIIt	Total	Dase 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
10x30	300	2	5.8%	\$9.00	\$2,700	\$5,400	\$9.00
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 Storage Project Average	10,407 141	74	100.0%	\$254.50 \$8.05	\$37,655 \$1,132	\$83,789	

Land Temperocences				Project Budget - Storage Project - C	ity, State					
International Control Control	Hard Costs:			Total Cost		\$ psf	\$ unit	Start Date	Duration	End Date
General Registration Group Floral Announce Group Gro	Structures Hard Costs	\$0.00	Fixed Amount		\$0	\$0.00	\$0	1/1/2020	24	12/31/2021
Solicito Conference 1	Land Improvements	0.00	Fixed Amount		-	-	-	1/1/2020	24	12/31/2021
See Pennem 0.00	General Requirements	0.00	Fixed Amount		-	-	-	1/1/2020	24	12/31/2021
Pacel 0.00 Fiscal Amount 1.17/200 23 12/31/200 24 12/31/200 25 12/31/20	Builder's Overhead	0.00	Fixed Amount		-	-	-	1/1/2020	24	12/31/2021
Seed Amount	P&P Bond Premium	0.00	Fixed Amount		-	-	=	1/1/2020	24	12/31/2021
Secretary Controlling Co	FF&E	0.00	Fixed Amount		-	-	-	1/1/2020	24	12/31/2021
Combrella Insurance	Other Construction Fees-Impact Fees/Permit	0.00	Fixed Amount		-	-	=	1/1/2020	24	12/31/2021
Blank	Materials Testing	0.00	Fixed Amount		-	-	-	1/1/2020	24	12/31/2021
Black	Umbrella Insurance	0.00	Fixed Amount		-	-	-	1/1/2020	24	12/31/2021
Blank	Blank	0.00	Fixed Amount		-	-	-	1/1/2020	24	12/31/2021
Blank	Blank	0.00	Fixed Amount		-	-	=	1/1/2020	24	12/31/2021
Black	Blank	0.00	Fixed Amount		-	-	-	1/1/2020	24	12/31/2021
Blank	Blank	0.00	Fixed Amount		-	-	-	1/1/2020	24	12/31/2021
Blank	Blank	0.00	Fixed Amount		-	=	-	1/1/2020	24	12/31/2021
Blank	Blank	0.00	Fixed Amount		-	-	-	1/1/2020	24	12/31/2021
Blank	Blank	0.00	Fixed Amount		-	-	-	1/1/2020	24	12/31/2021
Blank	Blank	0.00	Fixed Amount		-	-	=	1/1/2020	24	12/31/2021
Blank	Blank	0.00	Fixed Amount		-	-	-	1/1/2020	24	12/31/2021
Blank	Blank	0.00	Fixed Amount		-	-	=	1/1/2020	24	12/31/2021
Blank	Blank	0.00	Fixed Amount		-	-	-	1/1/2020	24	12/31/2021
Blank 0.00 Fixed Amount - - 1/1/2020 24 12/31/205 Blank 0.00 Fixed Amount - - - 1/1/2020 24 12/31/205 Blank 0.00 Fixed Amount - - - 1/1/2020 24 12/31/205 Blank 0.00 Fixed Amount - - - 1/1/2020 24 12/31/205 Blank 0.00 Fixed Amount - - - 1/1/2020 24 12/31/205 Blank 0.00 Fixed Amount - - - 1/1/2020 24 12/31/205 Blank 0.00 Fixed Amount - - - 1/1/2020 24 12/31/205 Blank 0.00 Fixed Amount - - - 1/1/2020 24 12/31/205 Blank 0.00 Fixed Amount - - - 1/1/2020 24 12/31/205 Blank 0.00 Fixed Amount - - - 1/1/2020 24 12/31/205 Blank 0.00 Fixed Amount - - - 1/1/2020 24 12/31/205 Blank 0.00 Fixed Amount - - - 1/1/2020 24 12/31/205 Blank 0.00 Fixed Amount - - - 1/1/2020 24 12/31/205 Blank 0.00 Fixed Amount - - - 1/1/2020 24 12/31/205 Blank 0.00 Fixed Amount - - - 1/1/2020 24 12/31/205 Blank 0.00 Fixed Amount - - - - 1/1/2020 24 12/31/205 Blank 0.00 Fixed Amount - - - - - 1/1/2020 24 12/31/205 Blank 0.00 Fixed Amount - - - - - - - - -	Blank	0.00	Fixed Amount		-	-	-	1/1/2020	24	12/31/2021
Blank	Blank	0.00	Fixed Amount		-	-	-	1/1/2020	24	12/31/2021
Blank 0.00 Fixed Amount - 1/1/2020 24 12/31/205	Blank	0.00	Fixed Amount		-	-	-	1/1/2020	24	12/31/2021
Blank 0.00 Fixed Amount - 1/1/2020 24 12/31/200 Blank 0.00 Fixed Amount - 1/1/2020 24 12/31/200 Blank 0.00 Fixed Amount - 1/1/2020 24 12/31/200 Landscape & Irrigation 0.00 Fixed Amount - 1/1/2020 24 12/31/200 Landscape & Irrigation 0.00 Fixed Amount - 1/1/2020 24 12/31/200 Per SF 124,878 12.00 1,688 1/1/2020 24 12/31/200 Hard Cost Contingency 3.00% of Hard Costs 3,746 0.36 51 1/1/2020 24 12/31/200 Subtotal- Hard Costs 5128,624 512.36 51,738 Soft Costs - 1/1/2020 24 12/31/200 Developer Fee 0.00% of Soft Costs - 1/1/2020 24 12/31/200 Soft Cost Contingency 3.00% of Hard & Soft Costs - 1/1/2020 24 12/31/200 Soft Cost Contingency 3.00% of Hard & Soft Costs 11,738 1.13 159 1/1/2020 24 12/31/200 Working Capital 12/33 1.21 171 1/1/2020 24 12/31/200 Subtotal- Soft Costs 5274,375 \$26.37 \$3,708	Blank	0.00	Fixed Amount		-	-	-	1/1/2020	24	12/31/2021
Blank 0.00 Fixed Amount - - - 1/1/2020 24 12/31/200 Blank 0.00 Fixed Amount - - - 1/1/2020 24 12/31/200 Landscape & Irrigation 0.00 Fixed Amount - - - 1/1/2020 24 12/31/200 Perliminary Construction Costs 12.00 Per SF 124,878 12.00 1,688 1/1/2020 24 12/31/200 Hard Cost Contingency 3.00% of Hard Costs 3,746 0.36 51 1/1/2020 24 12/31/200 Subtotal-Hard Costs 312,6624 \$12,36 \$3,738 Soft Costs 250,000.00 Fixed Amount 250,000 24.02 3,378 1/1/2020 24 12/31/200 Developer Fee 0.00% of Soft Costs - - 1/1/2020 24 12/31/200 Soft Cost Contingency 3.00% of Hard & Soft Costs 11,738 1.13 159 1/1/2020 24 12/31/200 Working Capital Subtotal-Soft Costs 12,637 1.21 171 1/1/2020 24 12/31/200 Subtotal-Soft Costs \$274,375 \$26.37 \$3,708	Blank	0.00	Fixed Amount		-	-	-	1/1/2020	24	12/31/2021
Blank 0.00 Fixed Amount 1/1/2020 24 12/31/200 Landscape & Irrigation 0.00 Fixed Amount 1/1/2020 24 12/31/200 Pediminary Construction Costs 12.00 Per SF 124,878 12.00 1,688 1/1/2020 24 12/31/200 Hard Cost Contingency 3.00% of Hard Costs 3,746 0.36 51 1/1/2020 24 12/31/200 Subtotal- Hard Costs \$128,624 \$12.36 \$1,738 Soft Costs 250,000.00 Fixed Amount 250,000 24.02 3,378 1/1/2020 24 12/31/200 Developer Fee 0.00% of Soft Costs 1/1/2020 24 12/31/200 Soft Cost Contingency 3.00% of Hard & Soft Costs 11,738 1.13 159 1/1/2020 24 12/31/200 Working Capital 12,637 1.21 171 1/1/2020 24 12/31/200 Subtotal- Soft Costs \$274,375 \$26.37 \$3,708	Blank	0.00	Fixed Amount		-	-	-	1/1/2020	24	12/31/2021
Landscape & Irrigation 0.00 Fixed Amount 1 - 1 - 1/1/2020 24 12/31/200 Preliminary Construction Costs 12.00 Per SF 124,878 12.00 1,688 1/1/2020 24 12/31/200 Preliminary Construction Costs 12.00 of Hard Costs 3,746 0.36 51 1/1/2020 24 12/31/200 Subtotal- Hard Costs \$128,624\$ \$12.36 \$1,738 \$ Soft Costs: Preliminary Soft Costs 250,000.00 Fixed Amount 250,000 24.02 3,378 1/1/2020 24 12/31/200 Developer Fee 0.00% of Soft Costs 1/1/2020 24 12/31/200 Soft Cost Contingency 3.00% of Hard & Soft Costs 11,738 1.13 159 1/1/2020 24 12/31/200 Working Capital 12,637 1.21 171 1/1/2020 24 12/31/200 Subtotal- Soft Costs \$274,375\$ \$26.37 \$3,708	Blank	0.00	Fixed Amount		-	-	-	1/1/2020	24	12/31/2021
Pediminary Construction Costs 12.00 Per SF 124,878 12.00 1,688 1/1/2020 24 12/31/205 Hard Cost Contingency 3.00% of Hard Costs 3,746 0.36 51 1/1/2020 24 12/31/205 Subtotal- Hard Costs \$128,624 \$12.36 \$1,738 Soft Costs Preliminary Soft Costs 250,000.00 Fixed Amount 250,000 24.02 3,378 1/1/2020 24 12/31/205 Developer Fee 0.00% of Soft Costs 1/1/2020 24 12/31/205 Soft Cost Contingency 3.00% of Hard & Soft Costs 11,738 1.13 159 1/1/2020 24 12/31/205 Working Capital 12,637 1.21 171 1/1/2020 24 12/31/205 Subtotal- Soft Costs \$274,375 \$26.37 \$3,708	Blank	0.00	Fixed Amount		-	-	-	1/1/2020	24	12/31/2021
Hard Cost Contingency 3.00% of Hard Costs 3,746 0.36 51 1/1/2020 24 12/31/2020 Subtotal- Hard Costs \$128,624 \$12.36 \$1,738 Soft Costs: Pediminary Soft Costs 250,000.00 Fixed Amount 250,000 24.02 3,378 1/1/2020 24 12/31/202 Developer Fee 0.000% of Soft Costs 1/1/2020 24 12/31/202 Soft Cost Contingency 3.00% of Hard & Soft Costs 11,738 1.13 159 1/1/2020 24 12/31/202 Working Capital 12,637 1.21 171 1/1/2020 24 12/31/202 Subtotal- Soft Costs \$274,375 \$26.37 \$3,708	Landscape & Irrigation	0.00	Fixed Amount		-	-	-	1/1/2020	24	12/31/2021
Subtotal	Preliminary Construction Costs	12.00	Per SF	1	4,878	12.00	1,688	1/1/2020	24	12/31/2021
Soft Costs: Preliminary Soft Costs 250,000.00 Fixed Amount 250,000 24.02 3,378 1/1/2020 24 12/31/200 Developer Fee 0.00% of Soft Costs 1/1/2020 24 12/31/200 Soft Cost Contingency 3.00% of Hard & Soft Costs 11,738 1.13 159 1/1/2020 24 12/31/200 Working Capital 12/637 1.21 171 1/1/2020 24 12/31/200 Subtotal-Soft Costs \$274,375 \$26.37 \$3,708	Hard Cost Contingency	3.00%	of Hard Costs		3,746	0.36	51	1/1/2020	24	12/31/2021
Preliminary Soft Costs 250,000.00 Fixed Amount 250,000 24.02 3,378 1/1/2020 24 12/31/205 Developer Fee 0.00% of Soft Costs - - - - 1/1/2020 24 12/31/205 Soft Cost Contingency 3.00% of Hard & Soft Costs 11,738 1.13 159 1/1/2020 24 12/31/205 Working Capital 12,637 1.21 171 1/1/2020 24 12/31/205 Subtotal- Soft Costs \$274,375 \$26.37 \$3,708		Subtotal- Hard Costs		\$12	8,624	\$12.36	\$1,738			
Developer Fee 0.00% of Soft Costs 1/1/2020 24 12/31/202 Soft Cost Contingency 3.00% of Hard & Soft Costs 11,738 1.13 159 1/1/2020 24 12/31/202 Working Capital 12,637 1.21 171 1/1/2020 24 12/31/202 Subtotal- Soft Costs \$274,375 \$26.37 \$3,708	Soft Costs:									
Developer Fee 0.00% of Soft Costs 1/1/2020 24 12/31/2005 Soft Cost Contingency 3.00% of Hard & Soft Costs 11,738 1.13 159 1/1/2020 24 12/31/2005 Working Capital 12,637 1.21 171 1/1/2020 24 12/31/2005 Subtotal- Soft Costs \$274,375 \$26.37 \$3,708	Preliminary Soft Costs	250,000.00	Fixed Amount	2	60,000	24.02	3,378	1/1/2020	24	12/31/2021
Soft Cost Contingency 3.00% of Hard & Soft Costs 11,738 1.13 159 1/1/2020 24 12/31/202 Working Capital 12,637 1.21 171 1/1/2020 24 12/31/202 Subtotal- Soft Costs \$274,375 \$26.37 \$3,708	Developer Fee	0.00%	of Soft Costs	•	-	-	-			12/31/2021
Working Capital 12,637 1.21 171 1/1/2020 24 12/31/202 Subtotal- Soft Costs \$274,375 \$26.37 \$3,708	Soft Cost Contingency	3.00%	of Hard & Soft Costs		1,738	1.13	159			12/31/2021
	Working Capital			•	2,637	1.21	171	1/1/2020	24	12/31/2021
Subtotal: Hard and Soft Costs \$402,999 \$38.73 \$5,446		Subtotal- Soft Costs		\$2	4,375	\$26.37	\$3,708			
	Subtotal: Hard and Soft Costs			\$4	2,999	\$38.73	\$5,446			

\$5,000,000
\$537,581
\$0
\$44,891
\$5,985,471
\$4,489,104
\$0
\$1,496,368

Loan & Equity Amount Sum	mary
Total Construction Budget	\$5,985,471
LTC	75.0%
Loan Amount	\$4,489,104
Equity Amount	\$1,496,368
Mezzanine Amount	\$0

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	
Land Cost	\$5,000,000	
Analysis Start Month	Jan-20	
Land Purchase Month	0	
Soft Costs Start Month	Jan-20	
Soft Costs Finish Month	Dec-21	
Construction Start Month	Jan-20	
Construction Finish Month	Dec-21	
Construction Months	24	
Delivery Month	Jan-22	
Working Capital Release Month (Construction Period)	29	
Full Occupancy Month	29	
Rent Inflation Timing	Annual	
Other Income Inflation Timing	Annual	
Expense Inflation Timing	Annual	

Exit	Assumptions	
Sale Month		Month 60
Sale Date		Jan-25
Exit Cap Rate		7.00%
NOI at Exit	Forward 12 Mo	\$575,547
Gross Sale \$		\$8,222,098
Gross Sale \$ / SF		\$790
Gross Sale \$ / Unit		\$111,109
Transaction Costs		3.00%
Months Held After Construction Completion		37 months

Operating	Assumptions	
Start Leasing		Jan-22
Units Leases / Month		13
Months to Lease		5.7
Date Stabilized		Jul-22
Rent Growth To Delivery		2.0%
Management Fee		3.0%
Project Management Fee		1.0%
Annual Expense Reimbursement (Per Unit)		\$0
Annual Other Income (Per Unit)		\$0
	Per Unit (Annual)	Monthly Total (all Units)
Repairs & Maintenance	\$275	\$1,696
Monthly Services	\$150	\$925
Utilities	\$275	\$1,696
Advertising & Promotion	\$125	\$150
Payroll	\$500	\$3,083
Other	\$500	\$3,083
Real Estate Taxes	\$151,145	\$12,595
Franchise Tax	0.00%	0.00%
Insurance	\$200	\$1,233
Capex Reserves/Unit	\$300	\$25

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		12.0%	
Second Promote Hurdle	In Use	12.0%	
Second Cash Flow		15.0%	
Third Promote Hurdle	In Use	18.0%	
Third Cash Flow	-	20.0%	

		Yearly F	Revenue Assumption	s			
			Other Income				
Year	Expense Inflation	Rent Inflation	Inflation	Concession %	Vacancy %	Bad Debt %	Non-Revenue %
Year 1	3.0%	0.0%	0.0%	2.0%	7.0%	3.0%	2.0%
Year 2	3.0%	2.0%	2.0%	2.0%	7.0%	3.0%	2.0%
Year 3	3.0%	2.0%	2.0%	2.0%	7.0%	3.0%	2.0%
Year 4	3.0%	2.0%	2.0%	2.0%	7.0%	3.0%	2.0%
Year 5	3.0%	2.0%	2.0%	2.0%	7.0%	3.0%	2.0%
Year 6	3.0%	2.0%	2.0%	2.0%	7.0%	3.0%	2.0%
Year 7	3.0%	2.0%	2.0%	2.0%	7.0%	3.0%	2.0%
Year 8	3.0%	2.0%	2.0%	2.0%	7.0%	3.0%	2.0%
Year 9	3.0%	2.0%	2.0%	2.0%	7.0%	3.0%	2.0%
Year 10	3.0%	2.0%	2.0%	2.0%	7.0%	3.0%	2.0%
Year 11	3.0%	2.0%	2.0%	2.0%	7.0%	3.0%	2.0%

Cap Rate Sensitivities				
5.00 Year Hold	7.25%	7.00%	6.75%	
Exit Value	\$7,938,577	\$8,222,098	\$8,526,620	
Unlevered IRR:	11.9%	12.6%	13.3%	
Unlevered NCF:	\$3,777,074	\$4,052,089	\$4,347,475	
Unlevered Multiple:	1.7x	1.7x	1.8x	
Levered IRR:	22.2%	23.9%	25.7%	
Levered NCF:	\$2,398,232	\$2,673,247	\$2,968,634	
Levered Multiple:	2.6x	2.8x	3.0x	
Limited Partner Capital	\$1,358,074	\$1,358,074	\$1,358,074	
Limited Partner IRR	21.2%	22.7%	24.3%	
Limited Partner Profit	\$2,057,358	\$2,277,370	\$2,513,680	
Limited Partner Multiple	2.5x	2.7x	2.9x	

Construction De	bt Assumptions	
Loan to Cost		75.0% LTC
LTC Loan Amount		\$4,489,104
Construction Interest Reserve		\$537,581
Term (Stabilized Month)		Month 29
Construction Loan Start Month		Month 0
Construction Loan Payoff Month		Month 29
Fixed Interest Rate?		Y
Fixed Rate/Spread over LIBOR	_	5.8%
Interest Calculation		Actual/360
LIBOR Cap		N/A
LIBOR Floor		0.0%
Financing Fee	1.00%	\$44,891
Brokerage Fee	0.00%	\$0
Exit Fee (If prepaid)		1.0%

Permanent Debt Assumptions	
Convert?	Y
Conversion Method (LTV/Construction)	Construction
IO / AMO?	AMO
Interest Calculation	30/360
Amortization period	30 Years
Perm Debt Start Month	Month 29
Perm Debt Payoff	Month 50
NOI at Debt Acquisition	\$555,168
Loan To Value	75.0%
Cap Rate For LTV	6.50%
Loan Amount	\$4,489,104
Fixed Interest Rate?	N
Fixed Rate/Spread over LIBOR	3.0%
LIBOR Cap	N/A
LIBOR Floor	0.0%
Initial Commitment Fee	1.5%
Exit Fee	1.0%

Refi Debt Assumption	ons
Convert?	Y
Conversion Method (LTV/Permanent)	Permanent
IO / AMO?	AMO
Interest Calculation	30/360
Amortization period	30 Year
Refi Debt Start Month	Month 50
Refi Debt Payoff	Month 60
NOI at Debt Acquisition	\$568,923
Loan To Value	75.0%
Cap Rate For LTV	6.50%
Loan Amount	\$4,354,099
Fixed Interest Rate?	N
Fixed Rate/Spread over LIBOR	5.0%
LIBOR Cap	N/A
LIBOR Floor	0.0%
Initial Commitment Fee	1.5%
Exit Fee	1.0%

Mezzanine Assumptions			
Mezzanine Debt?	N		

Storage Project City, State Calendar Year Year # Monthly Cashflow Quarter Month Circular Break No 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 sse-Up
Number of Units Available
Number of Units Leased
Number of Units Remaining
Cumulative Units Leased
Occupancy
Average Monthly Rent 74 74 Scheduled Base Rental Revenue Other Income General Vacancy Concessions Bad Debt Non-Revenue Units Effective Gross Income \$3,082,502 (199,694) (61,650) (92,475) (61,650) \$2,667,032 (\$70,531) (38,472) (70,531) (6,239) (128,239) Repairs & Maintenance Monthly Services Utilities Advertising & Promotion Payroll Other Real Estate Taxes (128,239) (128,239) (523,856) 0 (51,296) Franchise Tax
Insurance
Management Fee
Total Operating Expenses (80,011) (\$1,097,414) et Operating Income \$1,569,619 Project Management Fee (\$25,890) \$0 \$0 Cap Ex Reserves shflow after Vacancy & Reserve (64,075) \$1,479,653 Building Schedule \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 Land Purchase (\$5,000,000) (\$5,000,000) Preliminary Soft Costs Developer Fee Soft Cost Contingency Working Capital (\$250,000) \$0 (\$10,417) (\$10,417) (\$10,417) (\$10,417) (\$10,417) (\$10,417) (\$10,417) (\$10,417) (\$10,417) (\$10,417) (\$10,417) (\$10,417) (\$10,417) (\$11,738) (12,637) Subtotal: Soft Costs (\$274,375) (\$11,432) (\$11,432) (\$11,432) (\$11,432) (\$11,432) (\$11,432) (\$11,432) (\$11,432) (\$11,432) (\$11,432) (\$11,432) (\$11,432) Hard Costs Preliminary Construction Costs (\$124,878) (\$5,203) (\$5,203) (\$5,203) (\$5,203) (\$5,203) (\$5,203) Hard Cost Contingency (3,746) (156) (156) (\$5,359) (156) (156) (156) (156) (\$5,359) (\$128,624) (\$5,359) (\$5,359) (\$5,359) (\$5,359) (\$5,359) (\$5,359) (\$5,359) (\$5,359) (\$5,359) (\$5,359) (\$5,359) struction Total (\$402,999) (\$16,792) (\$16,792) (\$16,792) (\$16,792) (\$16,792) (\$16,792) (\$16,792) (\$16,792) (\$16,792) (\$16,792) (\$16,792) (\$16,792) (\$16,792) Gross Sale Proceeds \$8,222,098 \$0 \$0 0 \$0 \$0 Disposition Costs Total (246,663) 7,975,435 Unlevered Cashflow \$4,052,089 (\$5,016,792) (\$16,792) (5,033,583) (\$16,792) (\$16,792) (\$16,792) (5,083,958) (\$16,792) (5,100,750) (\$16,792) (5,117,541) (\$16,792) (5,134,333) (\$16,792) (5,151,125) (\$16,792) (\$16,792) (5,184,708) (\$16,792) (\$16,792)

> \$5,415,637 \$4,052,089

Unlevered Net Profits Unlevered Profit Multiple

Ciccular Break No	Quarter Month	0 0	1	1 2	1 3	1 4	2 5	2	2 7	2 8	3 9	3 10	3 11	3 12
Date Levered Cashflow Unlevered Cashflow Construction Lann Origination Construction Lann Origination Construction Lann Description Construction Lann Description Construction Lann Description Construction Lann Description Construction Lann Interest Expense Construction Lann Interest Expense Construction Lann Interest Expense Permanent Lann Origination Fee Permanent Lann Description Permanent Lann Description Permanent Lann Expense Ref. Lann Description Expense Ref. Lann Description Ref. Lann Description Ref. Lann Expense Ref. Lann Ex	Total \$4,052,009 (44,99) 0 (44,99) 0 (48,99) 0 (570,335) 0 (22,355) (67,337) 4,499,04 (327,560) (135,660) (435,41) (65,511) 4,454,699 (43,541) (63,511) 4,454,699 (43,735) (43,735) (43,735) (43,735) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	(\$5,014,7722) (44,971) (0 5,565,515 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	(\$16,792) 0 0 3,5,506 0 (16,514) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	(\$16,792) 0 0 34,610 0 (17,818) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Apr20 (\$16,792) 0 0 0 3-4,201 0 0 (17,409) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	(\$16,792) 0 0 3 1 (\$1,599) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	(316,792) (316,792) 0 0 3-54,532 0 0 (17,741) 0 0 0 0 0 0 0 0 0 0 0 0 0	(314,792) 0 0 0 0 0 0 0 0 0 0 0 0 0	(\$16,792) (\$16,792) 0 0 35,469 0 (18,678) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	(\$14,772) 0 0 35,007 0 (18,248) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	(\$16,792) (\$16,792) 0 0 0 0 55,818 0 (19,827) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	(\$16,792) 0 0 0 0 15,585 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	\$16,792) (\$16,792) 0 0 1 50,171 0 1 (19,379) 0 0 0 0 0 0 0 0 0 0 0 0 0	(\$16,792) (\$16,792) (\$0 0 0 0 (\$9,580) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Levend Net Park Capital \$1,508,971	Total \$4,489,104 \$57,581 (570,282) (44,489,104)	0.02% 100,02% 0.02% 5.73% 5.73% 50 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.00% 100.00% 0.00% 5.75% 5.75% 5.75% 13,53,30 16,514 (16,514) 0 3,598,621	0.00% 100.00% 0.00% 5.75% 5.75% 5.75% 23,5%,621 34,610 17,818 (17,818) 0 3,633,231	0.00% 100.00% 0.00% 5.75% 5.75% \$3,633,231 34,201 17,409 (17,409) 0 3,667,431	0.00% 100.00% 0.00% 5.75% 5.75% 5.367,431 34,951 18,159 (18,159) 0 3,702,382	0.00% 100.00% 0.00% 5.75% 5.75% 5.725% 34,532 17,741 (17,741) 0.3,736,914	0.00% 100.00% 0.00% 5.75% 5.75% 5.756,914 35,295 18,503 (18,503 (18,503)	0.00% 100.00% 0.00% 5.75% 5.75% 5.75% 53,772,209 35,469 18,678 (18,678) 0 3,307,678	0.00% 100.00% 0.00% 5.75% 5.75% 53,807,678 33,637 18,245 (18,245) 0 3,842,715	0.00% 100.00% 0.00% 5.75% 5.75% \$3,842,715 35,818 19,027 (19,027) 0	0.00% 100.00% 0.00% 5.75% 5.75% \$3,878,533 35,576 18,885 (18,885) 0	0.00% 100.00% 0.00% 5.75% 5.75% \$3,913,910 36,171 19,379 (19,379) 0 3,950,080	0.00% 100.00% 0.00% 5.75% 5.75% 5.3950,080 36,350 19,558 0 3,986,431
Permanent Debe LIIOR Core LIIOR Cop LIIOR Top LIIOR Top Enterl Spread user LIIO II Total Interest Regioning Balance Proceeds Proceeds Proceeds Proceeds Proposed Proceeds Proposed Proposed September Septe	Total \$4,489,104 (442,962) (337,885) (15,685) (45,484,999) (45,7,337) (43,541)	1.65% 100.00% 5 00.00% 5 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1.66% 100.00% 0.00% 3.00% 3.00% 4.66% \$0 0 0 0 0 \$0 0 0	1,65% 100,00% 0,00% 3,00% 3,00% 4,65% 0 0 0 0 0 0 0 0	1.61% 100.00% 0.00% 3.00% 3.00% 4.61% \$0 0 0 0 \$0 \$0 0	1.57% 10.00% 0.00% 3.00% 3.00% 4.57% \$0 0 0 0 0 \$0 0 0 0	1.52% 100.00% 0.00% 3.00% 4.52% \$0 0 0 0 \$0 \$0 \$0	1.48% 100.00% 0.00% 3.00% 4.48% 0 0 0 0 0 0 0 0	1.44% 100.00% 0.00% 3.00% 3.00% 4.44% \$0 0 0 0 0 0 0 0	1.41% 100.00% 0.00% 3.00% 4.41% \$0 0 0 0 0 0 0 0	1.37% 100.00% 0.00% 3.00% 4.37% \$0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1.34% 100.00% 0.00% 3.00% 4.34% \$0 0 0 0 0 0 \$0 0 0 0	1.31% 100.00% 0.00% 3.00% 4.31% \$0 0 0 0 0 \$0 0 \$0 0 0	1.28% 100.00% 0.00% 3.00% 4.28% \$0 0 0 0 0 0 0 0 0
Ref Dete LINGR Core LINGR Cop LINGR Ros Final Spread over LINGR Total Innerest Regioning Balance Proceeds Proceeds Proceeds Proceeds Proceeds Proposed Interest Expense Enricipal Proceeds Proposed Proposed Final Section Final S	Tetal \$4,354,099 (270,704) (270,704) (270,705) (41,509) (44,132,539) (865,511) (43,125)	1,65% 100,00% 0,00% 5,00% 6,65% \$0 0 0 0 0 0 0 0 0 0	1.66% 100.00% 0.00% 5.00% 6.66% 0 0 0 0 0 0 0 0 0	1.65% 100.00% 0.00% 5.00% 6.65% 80 0 0 0 0 0	1.61% 100.00% 0.00% 5.00% 6.61% \$0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1.57% 100.00% 0.00% 5.00% 5.00% 6.57% 0 0 0 0 0 0 0 0 0 0	1.52% 100.00% 0.00% 5.00% 5.00% 6.52% 0 0 0 0 0 0 0	1.48% 100.00% 0.00% 0.00% 5.00% 6.48% 6.48% 0.00	1.44% 100.00% 0.00% 5.00% 6.44% \$0 0 0 0 0 0 \$0 0 0	1.41% 100.00% 0.00% 5.00% 6.41% S0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1.37% 100.00% 0.00% 5.00% \$0 0 0 0 0 0 0 0 0 0 0 0	1.34% 100.00% 0.00% 5.00% 5.00% 6.34% \$0 0 0 0 0 0 \$0 0 0	1.51% 100.00% 0.00% 5.00% 5.00% 6.31% \$0 0 0 0 0 0 \$0	1.28% 100.00% 0.00% 5.00% \$0 0 0 0 \$0 0 0
Mezzanie Lizad Total Interest Roginising Rhance Poccosis Roginising Rhance Poccosis Roginising Interest Acenal Caracera Pariod Interest Lizadag Interest Acenal Pariodgal Regent Acenal Pariodgal Regent Acenal	50 0 0	9,00% 9,00% \$0 0 0 0 0 50	9,00% 9,00% \$0 0 0 0 0 0 50	9,00% 9,00% \$0 0 0 0 0 \$50 \$50	9.00% 9.00% \$0 0 0 0 0 0 50 80	9,00% 9,00% \$0 0 0 0 0 \$5 \$5 \$5 \$5 \$5 \$5 \$5 \$5 \$5 \$5	9,00% 9,00% \$0 0 0 0 0 0 50	9,00% 9,00% \$0 0 0 0 0 0 50 50	9,00% 9,00% \$0 0 0 0 0 0 0	9.00% 9.00% \$0 0 0 0 0 50 50	9,00% 9,00% \$0 0 0 0 0 0 50 80	9,00% 9,00% \$0 0 0 0 0 \$50 \$50	9,00% 9,00% \$0 0 0 0 0 0 50 \$0	9.00% 9.00% \$0 0 0 0 0 0 0
Construction Equity Needed Construction Equity Needed DSCR DSCR	\$1,4%,368	\$1,496,368 0.00x	\$0 0.00x	\$0 (1.00x	\$0 0.00x	\$0 0.00x	\$0 0.00x	\$0 0.00x	\$0 0.00x	\$0 0.00x	\$0 0.00x	\$0 0.00x	\$0 0.00x	\$0 0.00x

Storage Project City, State Annual Cashflow Effective Gross Total Operating Expenses

Unievered Cash Flows Plows

Total Operating Expenses

Building Schedule

Unlevered Cashflow Lease-Up Number of Units Leased Cumulative Units Leased Occupancy Average Monthly Rent 0 74 100.0% 0 0 0 0.0% 0 0 74 100.0% 14,707 0 74 100.0% 0 0 74 100.0% 74 679 74 100.0% 0.0% 17.6% 1,178 100.0% 100.0% 100.0% 14,137 100.0% 14,419 Scheduled Base Rental Revenue \$0 \$1.067.004 \$3,082,502 \$15,315 \$911,838 \$1,088,344 \$0 0 \$0 0 Other Income (199,694) (61,650) (92,475) (48,820) (18,237) (27,355) (74,690) (21,340) (32,010) (76,184) (21,767) (32,650) General Vacancy Concessions
Bad Debt
Non-Revenue Units
Effective Gross Income (61,650) \$2,667,032 Operating Expenses
Repairs & Maintenance
Monthly Services
Utilities
Advertising & Promotion
Payroll
Other
Real Estate Taxes
Franchise Tax (\$70,531) (38,472) (70,531) (6,239) (128,239) (128,239) (\$1,799) (981) (1,799) (159) (3,271) (3,271) (13,362) (\$22,237) (12,129) (22,237) (\$22,904) (12,493) (22,904) (2,026) (41,644) (41,644) (170,115) (\$23,591) (12,868) (23,591) (2,087) (42,893) (42,893) (175,218) (1,967) (40,431) (40,431) (165,160) (523,856) Franchise Tax
Insurance
Management Fee
Total Operating Expenses (17,157) (1,308) (16,172) (16,658) (51,296) (80,011) (\$1,097,414) (427) (\$26,379) (23,976) (\$344,740) (27,529) (\$357,916) \$0 Net Operating Income \$1,569,619 \$0 (\$12,136) \$454,449 \$559,708 \$567,598 \$0 \$0 Project Management Fee Cap Ex Reserves ashflow after Vacancy & Reserve (\$25,890) SO (\$142) (\$7,992) (\$9.176) (\$8,580) SO. (19,350 \$427,107 (325) Building Schedule Land Purchase (\$5,000,000) (\$5,000,000) \$0 \$0 \$0 \$0 \$0 \$0 \$0 Soft Costs Preliminary Soft Costs Developer Fee Soft Cost Contingency Working Capital (\$250,000) (\$10,417) (\$125,000) (5,869) (6,319) (\$137,188) (12,637) (\$274,375) Subtotal: Soft Costs Preliminary Construction Costs Hard Cost Contingency (\$124,878) (\$5,203) (\$62,439) (\$57,236) \$0 \$0 \$0 (3,746) (\$128,624) (156) (\$5,359) (1,873) (\$64,312) (1,717) (\$58,953) Subtotal: Hard Costs \$0 \$0 \$0 \$0 \$0 \$0 \$0 Construction Total (\$402,999) (\$16,792) (\$201,500) (\$184,708) \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 Gross Sale Proceeds \$8,222,098 \$0 0 \$0 \$0 \$0 \$8,222,098 0 (246,663) \$0 \$0 \$0 (246,663) 7,975,435 \$4,052,089 (246,663) 7,975,435 Unlevered Cashflow

Cumulative Unlevered Cashflow (\$5,016,792) (\$201,500) (\$197,312) (5,016,792) (5,218,291) (5,415,603) \$427,107 \$528,331 (4,988,496) (4,460,164) Inlevered Peak Capital \$5,415,637 nlevered Net Profits \$4,052,085 Unlevered Profit Multiple

Levered Cashflow													
Unlevered Cashflow Construction Loan Origination Construction Loan Polycoreds Construction Loan Polycoreds Construction Loan Polycore Construction Loan Polycore Construction Loan Polycore Construction Loan Interest Expense Construction Loan Exist Fee Working Capital Release Permanent Loan Origination Fee Permanent Loan Principal Amorization Permanent Loan Interest Expense Permanent Loan Fineigal Amorization Refi Loan Origination Fee Refi Loan Origination Fee Refi Loan Interest Expense Refi Loan Interest Expense Refi Loan Interest Expense Refi Loan Fineigal Amorization Refi Loan Fineigal Repulser Rez Debt Interest Pay Mezz Debt Interest Pay Mezz Debt Repulser Levered Capital Levered Refilian Levered Refilian Levered Pay Satistation Levered Pay Satistation Levered Pay Satistation Sat	Total \$4,052,089 (44,89),04 (44,89),040 (44,89),040 (570,282) (67,337) 4,489,040 (327,856) (105,005) (4,354,099) (33,541) (65,311) 4,354,099 (229,135) (41,125,30) (41,125,30) (43,125,30) 0 0 522,673,247	(\$5,016,792) (44,891) 0 3,565,315 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	(\$201,500) 0 0 421,116 0 (219,616) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	(\$197,312) 0 0 428,946 0 (244,232) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 (312,603) (1,508,971)	\$427,107 0 0 73,733 (4,489,104) (106,434) 0 12,637 (67,337) 4,489,104 (109,416) 0 0 0 0 0 0 \$186,113 (1,322,858)	\$528,331 0 0 0 0 0 0 0 0 0 0 0 0 (187,188) (77,665) 0 0 0 0 0 0 0 \$0 0 \$0 0 \$0 0 \$0 0 \$0	\$8,512,253 0 0 0 0 0 0 0 0 0 0 0 (31,252) (13,162) (4,354,09) (4,354,09) (229,135) (41,569) 0 0 0 0 53,732,628 2,673,247	\$0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	\$0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	\$0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	\$0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	\$0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	\$0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Construction Debt LIBOR Carve LIBOR Cap LIBOR Floor Fixed/Sepral Cryer LIBOR Total Interest Beginning Balance Proceeds Interest Reserve Interest Expense Principal Repyment Ending Balance	Total \$4,489,104 537,581 (570,282) (34,489,104)	0.00% 100.00% 0.00% 5.75% \$0 3,565,315 0 0 \$3,65,315	0.00% 100.00% 0.00% 5.75% \$3,565,315 421,116 219,616 (219,616) 0 \$3,986,431	0.00% 100.00% 0.00% 5.75% 5.75% \$3,986,431 428,940 244,232 (244,232) 0 \$4,415,371	0.00% 100.00% 0.00% 5.75% 5.75% \$4,415,371 73,733 73,733 (106,434) (4,489,104) \$0	0.00% 100.00% 0.00% 5.75% 5.75% \$0 0 0 0	0.00% 100.00% 0.00% 5.75% 5.75% 0 0 0 \$0	0.00% 100.00% 0.00% 5.75% 5.75% \$0 0 0	0.00% 100.00% 0.00% 5.75% 5.75% \$0 0 0 0	0.00% 100.00% 0.00% 5.75% 5.75% \$0 0 0 0	0.00% 100.00% 0.00% 5.75% 5.75% 0 0 0 0	0.00% 100.00% 0.00% 5.75% 5.75% 0 0 0 0 80	0.00% 100.00% 0.00% 5.75% 5.75% \$0 0 0
Permanent Debt LIBOR Carve LIBOR Cap LIBOR Floor Fixed Sprand over LIBOR Total Interest Beginning Balance Proceeds Proceeds Proceeds Proncipal Portion Final Pancipal Repayment Interest Expense Principal Repayment Final Pancipal Repayment Ending Balance Origination Fee Exit Fee	\$4,489,104 (462,862) (327,856) (135,005) (\$4,354,099) (867,337) (43,541)	1.65% 100.00% 0.00% 3.00% 4.65% 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1.47% 100.00% 0.00% 3.00% 4.47% \$0 0 0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	1.20% 100.00% 0.00% 3.00% 4.20% \$0 0 0 0 0 50 \$0	1.19% 100.00% 0.00% 3.00% 4.19% \$0 4,489,104 (153,594) (109,416) 0 \$4,444,925 (867,337) 0	1.25% 100.00% 0.00% 3.00% 4.25% 54,444,925 0 (264,854) (187,188) 0 (377,665) 0 (34,367,260)	1.33% 100,00% 0.00% 3.00% 4.33% \$4,367,260 0 (44,414) (31,252) (4,354,099) \$0 (43,541)	1.42% 100.00% 0.00% 3.00% 4.42% \$0 0 0 0 0 0 0 5 \$0 \$0 \$0 0 0 0 0 0 0 0	1.49% 100.00% 0.00% 3.00% 4.49% \$0 0 0 \$0 0 \$0 \$0 \$0 0	1.57% 100.00% 0.00% 3.00% 4.57% \$0 0 0 0 0 \$50	1.64% 100.00% 0.00% 3.00% 4.64% \$0 0 0 0 0 0 50 \$0	1.70% 100.00% 0.00% 3.00% 4.70% \$0 0 0 0 0 50 \$0	1.83% 100.00% 0.00% 3.00% 4.83% \$0 0 0 0 0 0 0 0 0
Refi Debt LIBOR Carve LIBOR Cap LIBOR Foot Fixed/Spread over LIBOR Total Interest Beginning Balance Proceeds Payment Interest Expense Paningal Portion Fixal Panipal Reynment Ending Balance Origination Fee Exist Foot Exist Foot Congruence Cong	\$4,354,099 (270,704) (229,135) (41,569) (84,312,530) (865,311) (43,125)	1.65% 100.00% 0.00% 5.00% 5.00% 6.65% 0 0 0 0 0 50 0 0 0 0 0 0 0 0 0 0 0 0	1.47% 100.00% 0.00% 5.00% 6.47% 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1.20% 100.00% 0.00% 5.00% 6.20% 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1.19% 100.00% 0.00% 5.00% 6.19% 0 0 0 0 0 5 0 0 0 0 0 0 0 0 0 0 0 0 0	1.25% 100.00% 0.00% 5.00% 6.25% 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1.33% 100.00% 0.00% 0.00% 6.33% 6.33% 6.354,009 (279,135) (41,569) (43,12,530) 80 (86,5,311) (43,125)	1.42% 100.00% 0.00	1.49% 100.00% 0.00	1.57% 100.00% 0.00% 0.00% 6.57% 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1.64% 100.00% 0.00% 5.00% 6.64% 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1.70% 100.00% 0.00% 5.00% 6.70% 0 0 0 0 0 0 0 S0 S0	1.83% 100.00% 0.00% 5.00% 6.83% 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Mezzanine Lizad Total Interest Beginning Balance Proceeds Beginning Interest Accutal Current Peniod Interest Interest Pupoff Ending Interest Accutal Principal Repayment Ending Rapayment Ending Ralance	**Total	9,00% 9,00% \$0 0 0 0 0 0	9.00% 9.00% \$0 0 0 0 0 0 0 0	9.00% 9.00% \$0 0 0 0 0 0 0 0	9.00% 9.00% \$0 0 0 0 0 0 0	9.00% 9.00% \$0 0 0 0 0 0	9.00% 9.00% \$0 0 0 0 0 0 0	9.00% 9.00% \$0 0 0 0 0 0 0	9.00% 9.00% \$0 0 0 0 0 0	9.00% 9.00% \$0 0 0 0 0 0	9.00% 9.00% \$0 0 0 0 0 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	9.00% 9.00% \$0 0 0 0 0 0 0 0 0	9.00% 9.00% \$0 0 0 0 0 80
Construction Equity Needed													

Waterfall - Investment	2020	2020	2020	2020	2020	2020	2020	2020	2020
Year #	0	1	1	1	1	1	1	1	1
Month Date	0 Jan-20	1 Feb-20	2 Mar-20	3 Apr-20	4 May-20	5 Jun-20	6 Jul-20	7 Aug-20	8 Sep-20
Promote Splits Deal Cashflows	(\$1,496,368)	\$ 0	\$0	(\$0)	(\$0)	\$0	\$0	\$0	\$0
Future Cash Needs	(\$1,606,126)	(\$109,758)	(\$109,758)	(\$109,758)	(\$109,758)	(\$109,758)	(\$109,758)	(\$109,758)	(\$109,758)
Beginning Cash Balance	\$0	\$12,603	\$12,603	\$12,603	\$12,603	\$12,603	\$12,603	\$12,603	\$12,603
Capital Called Cash Reserved	1,508,971 0	0	0	0	0	0	0	0	0
Cash Needs	(1,496,368)	0	0	(0)	(0)	0	0	0	0
Ending Cash Balance	\$12,603	\$12,603	\$12,603	\$12,603	\$12,603	\$12,603	\$12,603	\$12,603	\$12,603
Limited Partners = 90.0% Total Cash Flow Available	(\$1,508,971)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Investors to First Hurdle (8.0%)	(1,358,074)	0	0	0	0	0	0	0	0
IRR Check General Partner to First Hurdle	(\$150,897)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IRR Check	8.0%	**	**	**	**	**	**	**	**
First Promote Splits (2.2% Promote)									
Excess Cash Flow		\$ 0	\$0	\$0	\$ 0	\$0	\$0	\$0	\$0
Limited Partners to Second Hurdle (12.0%) IRR Check	(1,358,074) 12.0%	0	0	0	0	0	0	0	0
General Partner to Second Hurdle	(\$150,897)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IRR Check	12.0%								
First Promote		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Second Promote Splits (5.6% Promote)									
Excess Cash Flow Limited Partners to Third Hurdle (18.0%)		\$0	\$0 0						
IRR Check	(1,358,074) 18.0%	0	0	0	0	0	0	0	0
General Partner to Third Hurdle	(\$150,897)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IRR Check	18.0%								
Second Promote		0	0	0	0	0	0	0	0
Final Promote Splits (11.1% Promote)									
Excess Cash Flow Limited Partner Final Equity Distribution		\$0 0							
General Partner Final Equity Distribution		0	0	0	0	0	0	0	0
Third Promote		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Limited Partner Analysis									
Total Limited Partner Cashflows	(\$1,358,074)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative Capital to Limited Partner	(1,358,074)	(1,358,074)	(1,358,074)	(1,358,074)	(1,358,074)	(1,358,074)	(1,358,074)	(1,358,074)	(1,358,074)
IRR Check	22.7%								
Limited Partner Summary Stat	istics 22.7%								
Peak Capital	\$1,358,074								
Net Profits	\$2,277,370								
Profit Multiple	2.7x								
General Partner Analysis									
Total General Partner Cashflows	(\$150,897)	\$ 0	\$0	\$0	\$0	\$0	\$0	\$ 0	\$0
Total Promote Total General Partner Cashflows	(\$150,897)	0 \$0							
Cumulative Capital to General Partner	(150,897)	(150,897)	(150,897)	(150,897)	(150,897)	(150,897)	(150,897)	(150,897)	(150,897)
IRR Check	30.4%								
General Partner Summary Stat	istics (\$150,897)								
IRR	30.4%								
Peak Capital	\$150,897								
Net Profits	\$395,877								
Profit Multiple	3.6x								

Lease Comps

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
008 W Division St	Public Storage	2 Star	В	2,500	2,500	\$7.20/SF	\$7.20	1980
101 Fm 1187	_	3 Star		378	126	Not Disclosed		2018
00-110 N MacArthur Blvd	Public Storage	2 Star	C	1,450	1,450	\$10.76/SF	\$10.76	1983
912 W Pafford St	Air Control Self Storage	2 Star	C	16,800	3,300	\$7.50 - 8.50/SF	\$8.10	1935
430 Alpha Rd		2 Star	C	860	430	Not Disclosed		1978
3701 FM 2181		2 Star	C	880	880	Not Disclosed		2000
verage				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	
Land Purchase Price			\$5,000,000
Hard Costs			128,624
Soft Costs	Include?	N	0
Construction Interest	Include?	N	0
Financing Fees	Include?	N	0
Assessment Percentage			100.0%
Assessed Value			\$5,128,624
Year 1 Millage Rates		(All Millage Rates	s should be divided by 100)
County		(7th Williage Rates	\$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			\$151,145

1 mo LIBOR

	Date Rat	e
1/31/2020	1/31/2020	1.65%
2/29/2020	2/28/2020	1.66%
3/31/2020	3/31/2020	1.65%
4/30/2020	4/30/2020	1.61%
5/31/2020	5/29/2020	1.57%
6/30/2020	6/30/2020	1.52%
7/31/2020	7/31/2020	1.48%
8/31/2020	8/31/2020	1.44%
9/30/2020	9/30/2020	1.41%
10/31/2020	10/30/2020	1.37%
11/30/2020	11/30/2020	1.34%
12/31/2020	12/31/2020	1.31%
1/31/2021	1/29/2021	1.28%
2/28/2021	2/26/2021	1.26%
3/31/2021	3/31/2021	1.23%
4/30/2021	4/30/2021	1.21%
5/31/2021	5/31/2021	1.20%
6/30/2021	6/30/2021	1.20%
7/31/2021	7/30/2021	1.19%
8/31/2021	8/31/2021	1.19%
9/30/2021	9/30/2021	1.19%
10/31/2021	10/29/2021	1.19%
11/30/2021	11/30/2021	1.19%
12/31/2021	12/31/2021	1.19%
1/31/2022	1/31/2022	1.19%
2/28/2022	2/28/2022	1.19%
3/31/2022	3/31/2022	1.18%
4/30/2022	4/29/2022	1.18%
5/31/2022	5/31/2022	1.18%
6/30/2022	6/30/2022	1.18%
7/31/2022	7/29/2022	1.19%
8/31/2022	8/31/2022	1.19%
9/30/2022	9/30/2022	1.19%
10/31/2022	10/31/2022	1.19%
11/30/2022	11/30/2022	1.20%
12/31/2022	12/30/2022	1.20%
1/31/2023	1/31/2023	1.21%
2/28/2023	2/28/2023	1.21%
3/31/2023	3/31/2023	1.22%
4/30/2023	4/28/2023	1.22%
5/31/2023	5/31/2023	1.23%
6/30/2023	6/30/2023	1.23%
7/31/2023	7/31/2023	1.24%
8/31/2023	8/31/2023	1.25%
9/30/2023	9/29/2023	1.25%
10/31/2023	10/31/2023	1.26%
11/30/2023	11/30/2023	1.27%
12/31/2023	12/29/2023	1.28%
1/31/2024	1/31/2024	1.28%
2/29/2024	2/29/2024	1.29%
3/31/2024	3/29/2024	1.30%

Date	LIBOR Curve
1/31/2020	1.6453%
2/29/2020	1.6572%
3/31/2020	1.6453%
4/30/2020	1.6101%
5/31/2020	1.5665%
6/30/2020	1.5214%
7/31/2020	1.4814%
8/31/2020	1.4412%
9/30/2020	1.4079%
10/31/2020	1.3733%
11/30/2020	1.3412%
12/31/2020	1.3091%
1/31/2021	1.2802%
2/28/2021	1.2555%
3/31/2021	1.2323%
4/30/2021	1.2146%
5/31/2021	1.2023%
6/30/2021	1.1950%
7/31/2021	1.1920%
8/31/2021	1.1922%
9/30/2021	1.1915%
10/31/2021	1.1915%
11/30/2021	1.1918%
12/31/2021	1.1898%
1/31/2022	1.1880%
2/28/2022	1.1870%
3/31/2022	1.1847%
4/30/2022	1.1838%
5/31/2022	1.1845%
6/30/2022	1.1844%
7/31/2022	1.1858%
8/31/2022	1.1891%
9/30/2022	1.1912%
10/31/2022	1.1948%
11/30/2022	1.1998%
12/31/2022	1.2033%
1/31/2023	1.2080%
2/28/2023	1.2136%
3/31/2023	1.2176%
4/30/2023	1.2226%
5/31/2023	1.2288%
6/30/2023	1.2335%
7/31/2023	1.2395%
8/31/2023	1.2467%
9/30/2023	1.2526%
10/31/2023	1.2598%
11/30/2023	1.2683%
12/31/2023	1.2755%
1/31/2024	1.2839%
2/29/2024	1.2931%
3/31/2024	1.3006%