



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.



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).¹



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.¹

4. Property Description

74 Unit Storage Facility

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

General Information

Property Type	Storage
Location	City, State
Building SF	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
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1.) Source:



Investment Summary
Storage Project
City, State

Annual Cashflow Summary							
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Effective Gross Income	\$0	\$0	\$14,243	\$799,189	\$917,624	\$935,976	\$2,667,032
Operating Expenses	0	0	(26,379)	(344,740)	(357,916)	(368,378)	(1,097,414)
Net Operating Income	\$0	\$0	(\$12,136)	\$454,449	\$559,708	\$567,598	\$1,569,619
Project Management Fee	\$0	\$0	(\$142)	(\$7,992)	(\$9,176)	(\$8,580)	(\$25,890)
Capital Expenditures Reserve	0	0	(325)	(19,350)	(22,200)	(22,200)	(64,075)
Cashflow after Vacancy & Reserve	\$0	\$0	(\$12,603)	\$427,107	\$528,331	\$536,818	\$1,479,653
Land Cost	(\$5,000,000)	\$0	\$0	\$0	\$0	\$0	(\$5,000,000)
Hard Costs	(\$5,359)	(\$64,312)	(\$58,953)	\$0	\$0	\$0	(\$128,624)
Soft Costs	(11,432)	(137,188)	(125,755)	0	0	0	(274,375)
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	\$8,222,098
Disposition Costs	0	0	0	0	0	(246,663)	(246,663)
Total	\$0	\$0	\$0	\$0	\$0	\$7,975,435	\$7,975,435
Unlevered Cashflow	(\$5,016,792)	(\$201,500)	(\$197,312)	\$427,107	\$528,331	\$8,512,253	\$4,052,089
Construction Loan Origination	(\$44,891)	\$0	\$0	\$0	\$0	\$0	(\$44,891)
Construction Equity Broker Fee	0	0	0	0	0	0	0
Construction Loan Proceeds	3,565,315	421,116	428,940	73,733	0	0	4,489,104
Construction Loan Paydown	0	0	0	(4,489,104)	0	0	(4,489,104)
Construction Loan Interest Expense	0	(219,616)	(244,232)	(106,434)	0	0	(570,282)
Construction Loan Exit Fee	0	0	0	0	0	0	0
Working Capital Release	0	0	0	12,637	0	0	12,637
Permanent Loan Origination Fee	0	0	0	(67,337)	0	0	(67,337)
Permanent Loan Proceeds	0	0	0	4,489,104	0	0	4,489,104
Permanent Loan Interest Expense	0	0	0	(109,416)	(187,188)	(31,252)	(327,856)
Permanent Loan Principal Amortization	0	0	0	(44,178)	(77,665)	(13,162)	(135,005)
Permanent Loan Final Repayment	0	0	0	0	0	(4,354,099)	(4,354,099)
Permanent Loan Exit Fee	0	0	0	0	0	(43,541)	(43,541)
Refi Loan Origination Fee	0	0	0	0	0	(65,311)	(65,311)
Refi Loan Proceeds	0	0	0	0	0	4,354,099	4,354,099
Refi Loan Interest Expense	0	0	0	0	0	(229,135)	(229,135)
Refi Loan Principal Amortization	0	0	0	0	0	(41,569)	(41,569)
Refi Loan Final Repayment	0	0	0	0	0	(4,312,530)	(4,312,530)
Refi Loan Exit Fee	0	0	0	0	0	(43,125)	(43,125)
Mezz Debt Proceeds	0	0	0	0	0	0	0
Mezz Debt Interest Pay	0	0	0	0	0	0	0
Mezz Debt Repayment	0	0	0	0	0	0	0
Levered Cashflow	(\$1,496,368)	\$0	(\$12,603)	\$186,113	\$263,478	\$3,732,628	\$2,673,247

Storage Project

City, State

Error Check

Annual Cashflow Summary (Model Outputs)		
	Monthly CF	Annual CF
Effective Gross Income	✓	✓
Total Operating Expenses	✓	✓
Net Operating Income	✓	✓
Project Management Fee	✓	✓
Capital Expenditures Reserve	✓	✓
Cashflow after Vacancy & Reserve	✓	✓
Land Cost	✓	✓
Hard Costs	✓	✓
Soft Costs	✓	✓
Total Construction Costs	✓	✓
Gross Sale Proceeds	✓	✓
Disposition Costs	✓	✓
Total	✓	✓
Unlevered Net Cashflow	✓	✓
Construction Loan Origination	✓	✓
Construction Equity Broker Fee	✓	✓
Construction Loan Proceeds	✓	✓
Construction Loan Paydown	✓	✓
Construction Loan Interest Expense	✓	✓
Construction Loan Exit Fee	✓	✓
Working Capital Release	✓	✓
Permanent Loan Origination Fee	✓	✓
Permanent Loan Proceeds	✓	✓
Permanent Loan Interest Expense	✓	✓
Permanent Loan Principal Amortization	✓	✓
Permanent Loan Final Repayment	✓	✓
Permanent Loan Exit Fee	✓	✓
Refi Loan Origination Fee	✓	✓
Refi Loan Proceeds	✓	✓
Refi Loan Interest Expense	✓	✓
Refi Loan Principal Amortization	✓	✓
Refi Loan Final Repayment	✓	✓
Refi Loan Exit Fee	✓	✓
Mezz Debt Proceeds	✓	✓
Mezz Debt Interest Pay	✓	✓
Mezz Debt Repayment	✓	✓
Levered Cashflow	✓	✓

Annual Cashflow Summary (Investor Summary)		
	Monthly CF	Annual CF
Effective Gross Income	✓	✓
Total Operating Expenses	✓	✓
Net Operating Income	✓	✓
Project Management Fee	✓	✓
Capital Expenditures Reserve	✓	✓
Cashflow after Vacancy & Reserve	✓	✓
Land Cost	✓	✓
Hard Costs	✓	✓
Soft Costs	✓	✓
Total Construction Costs	✓	✓
Gross Sale Proceeds	✓	✓
Disposition Costs	✓	✓
Total	✓	✓
Unlevered Net Cashflow	✓	✓
Construction Loan Origination	✓	✓
Construction Equity Broker Fee	✓	✓
Construction Loan Proceeds	✓	✓
Construction Loan Paydown	✓	✓
Construction Loan Interest Expense	✓	✓
Construction Loan Exit Fee	✓	✓
Working Capital Release	✓	✓
Permanent Loan Origination Fee	✓	✓
Permanent Loan Proceeds	✓	✓
Permanent Loan Interest Expense	✓	✓
Permanent Loan Principal Amortization	✓	✓
Permanent Loan Final Repayment	✓	✓
Permanent Loan Exit Fee	✓	✓
Refi Loan Origination Fee	✓	✓
Refi Loan Proceeds	✓	✓
Refi Loan Interest Expense	✓	✓
Refi Loan Principal Amortization	✓	✓
Refi Loan Final Repayment	✓	✓
Refi Loan Exit Fee	✓	✓
Mezz Debt Proceeds	✓	✓
Mezz Debt Interest Pay	✓	✓
Mezz Debt Repayment	✓	✓
Levered Cashflow	✓	✓

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

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 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 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%

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

Unit Types	Unit Mix			Current Market Rent		
	SF	# of Units	%	PSF/Month	/Unit	Total
Climate Controlled						
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
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
Storage Project Total	10,407	74	100.0%	\$254.50	\$37,655	\$83,789
Storage Project Average	141			\$8.05	\$1,132	

Annual Cashflow Summary												
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total
Effective Gross Income	\$0	\$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
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
Disposition Costs	0	0	0	0	0	(246,663)	0	0	0	0	0	(246,663)
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 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
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 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total
Hypothetical Investor (\$100,000)												
Hypothetical Contributions	(\$100,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$100,000)
Hypothetical Distributions	0	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	\$167,691

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	<u>\$1,508,971</u>

Total Equity Breakdown	
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	<u>\$1,508,971</u>

Storage Project
City, State

Unit Mix

Rent Assumption:

Base Assumptions

Unit Types	SF	# of Units	%	Current Market Rent			Base Assumption
				PSF/Month	/Unit	Total	
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	10,407	74	100.0%	\$254.50	\$37,655	\$83,789	
Storage Project Average	141			\$8.05	\$1,132		

Rent at Delivery

2.0%

Growth Rate

\$1,178

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
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%

Construction Debt 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%

Yearly Revenue Assumptions							
Year	Expense Inflation	Rent Inflation	Other Income 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

Refi Debt Assumptions	
Convert?	Y
Conversion Method (LTV/Permanent)	Permanent
IO / AMO?	AMO
Interest Calculation	30/360
Amortization period	30 Years
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

Effective Gross	Total Operating	Building Schedule
Unlevered Cash Flows	Levered Cash	

Calendar Year	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020
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	

Circular Break	No
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Date	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
Unlevered Cashflow													
Lease-Up	Total												
Number of Units Available	74	0	0	0	0	0	0	0	0	0	0	0	0
Number of Units Leased	74	0	0	0	0	0	0	0	0	0	0	0	0
Number of Units Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative Units Leased	0	0	0	0	0	0	0	0	0	0	0	0	0
Occupancy	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%
Average Monthly Rent	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Scheduled Base Rental Revenue	\$3,082,502	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Income	0	0	0	0	0	0	0	0	0	0	0	0	0
General Vacancy	(199,694)	0	0	0	0	0	0	0	0	0	0	0	0
Commissions	(61,650)	0	0	0	0	0	0	0	0	0	0	0	0
Bad Debt	(21,453)	0	0	0	0	0	0	0	0	0	0	0	0
Non-Revenue Units	(15,650)	0	0	0	0	0	0	0	0	0	0	0	0
Effective Gross Income	\$2,667,432	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Operating Expenses													
Repairs & Maintenance	(\$70,531)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Monthly Services	(\$8,472)	0	0	0	0	0	0	0	0	0	0	0	0
Utilities	(70,531)	0	0	0	0	0	0	0	0	0	0	0	0
Advertising & Promotion	(\$6,209)	0	0	0	0	0	0	0	0	0	0	0	0
Payroll	(128,239)	0	0	0	0	0	0	0	0	0	0	0	0
Other	(128,239)	0	0	0	0	0	0	0	0	0	0	0	0
Real Estate Taxes	(\$23,856)	0	0	0	0	0	0	0	0	0	0	0	0
Franchise Tax	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance	(\$1,296)	0	0	0	0	0	0	0	0	0	0	0	0
Management Fee	(\$0,011)	0	0	0	0	0	0	0	0	0	0	0	0
Total Operating Expenses	(\$1,097,414)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Operating Income	\$1,569,619	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Project Management Fee	(\$25,999)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cap Ex Reserves	(\$4,975)	0	0	0	0	0	0	0	0	0	0	0	0
Cashflow after Vacancy & Reserve	\$1,479,653	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Building Schedule													
Land Purchase	(\$5,000,000)	(\$5,000,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Soft Costs													
Preliminary Soft Costs	(\$250,000)	(\$10,417)	(\$10,417)	(\$10,417)	(\$10,417)	(\$10,417)	(\$10,417)	(\$10,417)	(\$10,417)	(\$10,417)	(\$10,417)	(\$10,417)	(\$10,417)
Developer Fee	\$0	0	0	0	0	0	0	0	0	0	0	0	0
Soft Cost Contingency	(\$11,738)	(489)	(489)	(489)	(489)	(489)	(489)	(489)	(489)	(489)	(489)	(489)	(489)
Working Capital	(\$2,637)	(\$27)	(\$27)	(\$27)	(\$27)	(\$27)	(\$27)	(\$27)	(\$27)	(\$27)	(\$27)	(\$27)	(\$27)
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)	(\$5,203)	(\$5,203)	(\$5,203)	(\$5,203)	(\$5,203)	(\$5,203)
Hard Cost Contingency	(1,764)	(156)	(156)	(156)	(156)	(156)	(156)	(156)	(156)	(156)	(156)	(156)	(156)
Subtotal: Hard Costs	(\$126,642)	(\$5,359)	(\$5,359)	(\$5,359)	(\$5,359)	(\$5,359)	(\$5,359)	(\$5,359)	(\$5,359)	(\$5,359)	(\$5,359)	(\$5,359)	(\$5,359)
Construction Total	(\$401,999)	(\$16,792)	(\$16,792)	(\$16,792)	(\$16,792)	(\$16,792)	(\$16,792)	(\$16,792)	(\$16,792)	(\$16,792)	(\$16,792)	(\$16,792)	(\$16,792)
Gross Sale Proceeds	\$8,222,098	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Disposition Costs	(206,665)	0	0	0	0	0	0	0	0	0	0	0	0
Total	7,975,433	0	0	0	0	0	0	0	0	0	0	0	0
Unlevered Cashflow	\$4,052,089	(\$5,016,792)	(\$16,792)	(\$16,792)	(\$16,792)	(\$16,792)	(\$16,792)	(\$16,792)	(\$16,792)	(\$16,792)	(\$16,792)	(\$16,792)	(\$16,792)
<i>Cumulative Unlevered Cashflow</i>	<i>(\$5,016,792)</i>	<i>(\$10,133,584)</i>	<i>(\$10,301,376)</i>	<i>(\$10,468,168)</i>	<i>(\$10,634,960)</i>	<i>(\$10,801,752)</i>	<i>(\$10,968,544)</i>	<i>(\$11,135,336)</i>	<i>(\$11,302,128)</i>	<i>(\$11,468,920)</i>	<i>(\$11,635,712)</i>	<i>(\$11,802,504)</i>	<i>(\$11,969,296)</i>

Unlevered Summary Statistics	
Unlevered IRR	12.6%
Unlevered Peak Capital	\$5,415,637
Unlevered Net Profits	\$4,052,089
Unlevered Profit Multiple	1.75x

Storage Project
City, State



Annual Cashflow

Year	0	1	2	3	4	5	6	7	8	9	10	11
Unlevered Cashflow												
Lease-Up	Total											
Number of Units Leased	74	0	0	13	61	0	0	0	0	0	0	0
Cumulative Units Leased	679	0	0	13	74	74	74	74	74	74	74	74
Occupancy	0.0%	0.0%	17.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Average Monthly Rent	0	0	1,178	14,137	14,419	14,707	0	0	0	0	0	0
Scheduled Base Rental Revenue	\$3,082,502	\$0	\$0	\$15,315	\$911,838	\$1,067,004	\$1,088,344	\$0	\$0	\$0	\$0	\$0
Other Income	0	0	0	0	0	0	0	0	0	0	0	0
General Vacancy	(199,694)	0	0	0	(48,820)	(74,690)	(76,184)	0	0	0	0	0
Concessions	(61,650)	0	0	(306)	(18,237)	(21,340)	(21,767)	0	0	0	0	0
Bad Debt	(92,475)	0	0	(459)	(27,355)	(32,010)	(32,650)	0	0	0	0	0
Non-Revenue Units	(61,650)	0	0	(306)	(18,237)	(21,340)	(21,767)	0	0	0	0	0
Effective Gross Income	\$2,667,032	\$0	\$0	\$14,243	\$799,189	\$917,624	\$935,976	\$0	\$0	\$0	\$0	\$0
Operating Expenses	(\$70,531)	\$0	\$0	(\$1,799)	(\$22,257)	(\$22,904)	(\$23,591)	\$0	\$0	\$0	\$0	\$0
Repairs & Maintenance	(38,473)	0	0	(981)	(12,129)	(12,493)	(12,868)	0	0	0	0	0
Monthly Services	(70,531)	0	0	(1,799)	(22,257)	(22,904)	(23,591)	0	0	0	0	0
Utilities	(6,239)	0	0	(159)	(1,967)	(2,026)	(2,087)	0	0	0	0	0
Advertising & Promotion	(128,239)	0	0	(3,271)	(40,431)	(41,644)	(42,893)	0	0	0	0	0
Payroll	(128,239)	0	0	(3,271)	(40,431)	(41,644)	(42,893)	0	0	0	0	0
Other	(523,856)	0	0	(13,362)	(165,160)	(170,115)	(175,218)	0	0	0	0	0
Real Estate Taxes	0	0	0	0	0	0	0	0	0	0	0	0
Franchise Tax	(51,296)	0	0	(1,308)	(16,172)	(16,658)	(17,157)	0	0	0	0	0
Insurance	(80,011)	0	0	(427)	(23,976)	(27,529)	(28,079)	0	0	0	0	0
Management Fee												
Total Operating Expenses	(\$1,097,414)	\$0	\$0	(\$26,379)	(\$344,740)	(\$357,916)	(\$368,378)	\$0	\$0	\$0	\$0	\$0
Net Operating Income	\$1,569,619	\$0	\$0	(\$12,136)	\$454,449	\$559,708	\$567,598	\$0	\$0	\$0	\$0	\$0
Project Management Fee	(825,890)	\$0	\$0	(\$142)	(\$7,992)	(\$9,176)	(\$8,580)	\$0	\$0	\$0	\$0	\$0
Cap Ex Reserves	(64,075)	0	0	(325)	(19,350)	(22,200)	(22,200)	0	0	0	0	0
Cashflow after Vacancy & Reserve	\$1,479,653	\$0	\$0	(\$12,603)	\$427,107	\$528,331	\$536,818	\$0	\$0	\$0	\$0	\$0
Building Schedule												
Land Purchase	(\$5,000,000)	(\$5,000,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Soft Costs	(\$250,000)	(\$10,417)	(\$125,000)	(\$114,583)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Preliminary Soft Costs	0	0	0	0	0	0	0	0	0	0	0	0
Developer Fee	(489)	(5,869)	(5,380)	0	0	0	0	0	0	0	0	0
Soft Cost Contingency	(12,637)	(527)	(6,319)	(5,792)	0	0	0	0	0	0	0	0
Working Capital												
Subtotal: Soft Costs	(\$274,375)	(\$11,432)	(\$137,188)	(\$125,755)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Hard Costs	(\$124,878)	(\$5,203)	(\$62,439)	(\$57,236)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Preliminary Construction Costs	(3,746)	(156)	(1,873)	(1,717)	0	0	0	0	0	0	0	0
Hard Cost Contingency												
Subtotal: Hard Costs	(\$128,624)	(\$5,359)	(\$64,312)	(\$58,953)	\$0	\$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	\$8,222,098	\$0	\$0	\$0	\$0	\$0	\$0
Disposition Costs	(246,663)	0	0	0	0	(246,663)	0	0	0	0	0	0
Total	7,975,435	0	0	0	0	7,975,435	0	0	0	0	0	0
Unlevered Cashflow	\$4,052,089	(\$5,016,792)	(\$201,500)	(\$197,312)	\$427,107	\$528,331	\$8,512,253	\$0	\$0	\$0	\$0	\$0
<i>Cumulative Unlevered Cashflow</i>		<i>(5,016,792)</i>	<i>(5,218,291)</i>	<i>(5,415,603)</i>	<i>(4,988,496)</i>	<i>(4,460,164)</i>	<i>4,052,089</i>	<i>4,052,089</i>	<i>4,052,089</i>	<i>4,052,089</i>	<i>4,052,089</i>	<i>4,052,089</i>
Unlevered Summary Statistics												
Unlevered IRR	12.6%											
Unlevered Peak Capital	\$5,415,637											
Unlevered Net Profits	\$4,052,089											
Unlevered Profit Multiple	1.75x											

Levered Cashflow											
	Total										
Unlevered Cashflow	\$4,052,089	(\$3,016,792)	(\$201,500)	(\$197,312)	\$427,107	\$528,331	\$8,512,253	\$0	\$0	\$0	\$0
Construction Loan Origination	(44,891)	(44,891)	0	0	0	0	0	0	0	0	0
Construction Equity Broker Fee	0	0	0	0	0	0	0	0	0	0	0
Construction Loan Proceeds	4,489,104	3,565,315	421,116	428,940	73,733	0	0	0	0	0	0
Construction Loan Paydown	(4,489,104)	0	0	0	(4,489,104)	0	0	0	0	0	0
Construction Loan Interest Expense	(570,282)	0	(219,616)	(244,232)	(106,434)	0	0	0	0	0	0
Construction Loan Exit Fee	0	0	0	0	0	0	0	0	0	0	0
Working Capital Release	12,637	0	0	0	12,637	0	0	0	0	0	0
Permanent Loan Origination Fee	(67,337)	0	0	0	(67,337)	0	0	0	0	0	0
Permanent Loan Proceeds	4,489,104	0	0	0	4,489,104	0	0	0	0	0	0
Permanent Loan Interest Expense	(327,856)	0	0	0	(109,416)	(187,188)	(31,252)	0	0	0	0
Permanent Loan Principal Amortization	(135,065)	0	0	0	(44,178)	(77,665)	(13,162)	0	0	0	0
Permanent Loan Final Repayment	(4,354,099)	0	0	0	0	0	(4,354,099)	0	0	0	0
Permanent Loan Exit Fee	(43,541)	0	0	0	0	0	(43,541)	0	0	0	0
Refi Loan Origination Fee	(65,311)	0	0	0	0	0	(65,311)	0	0	0	0
Refi Loan Proceeds	4,354,099	0	0	0	0	0	4,354,099	0	0	0	0
Refi Loan Interest Expense	(229,135)	0	0	0	0	0	(229,135)	0	0	0	0
Refi Loan Principal Amortization	(41,569)	0	0	0	0	0	(41,569)	0	0	0	0
Refi Loan Final Repayment	(4,312,530)	0	0	0	0	0	(4,312,530)	0	0	0	0
Refi Loan Exit Fee	(43,125)	0	0	0	0	0	(43,125)	0	0	0	0
Mezz Debt Proceeds	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
Mezz Debt Repayment	0	0	0	0	0	0	0	0	0	0	0
Levered Cashflow	\$2,673,247	(\$1,496,368)	(\$0)	(\$12,603)	\$186,113	\$263,478	\$3,732,628	\$0	\$0	\$0	\$0
<i>Cumulative Levered Cashflow</i>		<i>(1,496,368)</i>	<i>(1,496,368)</i>	<i>(1,508,971)</i>	<i>(1,322,858)</i>	<i>(1,059,381)</i>	<i>2,673,247</i>	<i>2,673,247</i>	<i>2,673,247</i>	<i>2,673,247</i>	<i>2,673,247</i>
Levered Summary Statistics											
Levered IRR		23.9%									
Levered Peak Capital		\$1,508,971									
Levered Net Profits		\$2,673,247									
Levered Profit Multiple		2.77x									

Construction Debt											
	Total										
LIBOR Curve		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
LIBOR Cap		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
LIBOR Floor		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Fixed/Spread over LIBOR		5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%
Total Interest		5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%
Beginning Balance	\$0	\$3,565,315	\$3,986,431	\$4,415,371	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Proceeds	\$4,489,104	3,565,315	421,116	428,940	73,733	0	0	0	0	0	0
Interest Reserve	\$37,581	0	219,616	244,232	73,733	0	0	0	0	0	0
Interest Expense	(570,282)	0	(219,616)	(244,232)	(106,434)	0	0	0	0	0	0
Principal Repayment	(4,489,104)	0	0	0	0	0	0	0	0	0	0
Ending Balance		\$3,565,315	\$3,986,431	\$4,415,371	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Permanent Debt											
	Total										
LIBOR Curve		1.65%	1.47%	1.20%	1.19%	1.25%	1.33%	1.42%	1.49%	1.57%	1.64%
LIBOR Cap		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
LIBOR Floor		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Fixed/Spread over LIBOR		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Total Interest		4.65%	4.47%	4.20%	4.19%	4.25%	4.33%	4.42%	4.49%	4.57%	4.64%
Beginning Balance	\$0	\$0	\$0	\$0	\$4,444,925	\$4,367,260	\$0	\$0	\$0	\$0	\$0
Proceeds	\$4,489,104	0	0	0	4,489,104	0	0	0	0	0	0
Payment	(462,862)	0	0	0	(153,594)	(264,854)	(44,414)	0	0	0	0
Interest Expense	(327,856)	0	0	0	(109,416)	(187,188)	(31,252)	0	0	0	0
Principal Portion	(135,065)	0	0	0	(44,178)	(77,665)	(13,162)	0	0	0	0
Final Principal Repayment	(4,354,099)	0	0	0	0	0	(4,354,099)	0	0	0	0
Ending Balance		\$0	\$0	\$0	\$4,444,925	\$4,367,260	\$0	\$0	\$0	\$0	\$0
Origination Fee	(\$67,337)	\$0	\$0	\$0	(\$67,337)	\$0	\$0	\$0	\$0	\$0	\$0
Exit Fee	(43,541)	0	0	0	0	0	(43,541)	0	0	0	0

Refi Debt											
	Total										
LIBOR Curve		1.65%	1.47%	1.20%	1.19%	1.25%	1.33%	1.42%	1.49%	1.57%	1.64%
LIBOR Cap		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
LIBOR Floor		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Fixed/Spread over LIBOR		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Total Interest		6.65%	6.47%	6.20%	6.19%	6.25%	6.33%	6.42%	6.49%	6.57%	6.64%
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Proceeds	\$4,354,099	0	0	0	0	4,354,099	0	0	0	0	0
Payment	(270,704)	0	0	0	0	(270,704)	0	0	0	0	0
Interest Expense	(229,135)	0	0	0	0	(229,135)	0	0	0	0	0
Principal Portion	(41,569)	0	0	0	0	(41,569)	0	0	0	0	0
Final Principal Repayment	(4,312,530)	0	0	0	0	0	(4,312,530)	0	0	0	0
Ending Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Origination Fee	(\$65,311)	\$0	\$0	\$0	\$0	(\$65,311)	\$0	\$0	\$0	\$0	\$0
Exit Fee	(43,125)	0	0	0	0	0	(43,125)	0	0	0	0

Mezzanine											
	Total										
Fixed		9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%
Total Interest		9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Proceeds	\$0	0	0	0	0	0	0	0	0	0	0
Beginning Interest Accrual	\$0	0	0	0	0	0	0	0	0	0	0
Current Period Interest	\$0	0	0	0	0	0	0	0	0	0	0
Interest Payoff	0	0	0	0	0	0	0	0	0	0	0
Ending Interest Accrual	\$0	0	0	0	0	0	0	0	0	0	0
Principal Repayment	\$0	0	0	0	0	0	0	0	0	0	0
Ending Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Construction Equity Needed											
Construction Equity Needed	\$1,496,368	\$1,496,368	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

DSCR											
DSCR		0.00x	0.00x	-0.05x	1.75x	2.11x	1.80x	0.00x	0.00x	0.00x	0.00x

Storage Project

City, State

Lease Comps

Included Properties								
<u>Address</u>	<u>Property Name</u>	<u>Costar *</u>	<u>Class</u>	<u>Total Available Space (SF)</u>	<u>Smallest Available Space (SF)</u>	<u>Rent/SF/Yr</u>	<u>Weighted Avg. Rent /SF</u>	<u>Year Built</u>
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
Average				3,606	1,767		\$8.15	1981

Storage Project

City, State

Sale Comps

Included Properties								
<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
Total/Average				\$6,745,111	N/A	\$77.97	8.13%	1986

Storage Project
City, State

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 should be divided by 100)	
County			\$0.2531
City			0.7766
School			1.3104
College			0.1240
Hospital			0.2695
County College			0.2135
Special District			0.0000
Blank 1			0.0000
Blank 2			0.0000
Blank 3			0.0000
Blank 4			0.0000
Blank 5			0.0000
Total			\$2.9471
Stabilized Tax Expense			\$151,145

As of: 1/30/2020

1 mo LIBOR

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