

**TMCM Investments**  
**PO Box 1930**  
**Ventura, CA 93002**

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**Park Avenue – Bakersfield, CA 93306**  
**Mini Storage and Warehouse Complex**  
**Summary Overview**

September 20, 2007

The proposed project consists of an 85,600 sq. ft. of mini storage space and 27,710 sq. ft. of warehouse space. The ramp up period is estimated to be 18 months. The Performa financial analysis is based on a stabilized and running operation.

**Gross Schedule Income:**

Mini Storage - The average rent per square foot is projected to be \$0.70 for mini storage space, along with 20 uncovered RV storage spaces, at \$40.00/mo. and 43 covered RV storage spaces, at \$90.00/mo. Please review the “Mini Storage Performa Income/Expense” statement and the “Performa Land Purchase and Improvement” statement.

Warehouse - The warehouse space shall consist of two (2) buildings that are projected to produce an average rent per square of \$0.55 sq. ft. Please review the “Warehouse Space Performa Income/Expense” statement and the “Performa Improvement” statement.

Mini Storage Competition: There is currently two existing mini storage within a 4 mile radius. One is A-American Self Storage approx. 1.5 miles to the north and on the other side of the freeway, American Self Storage, approx. ½ mile to the South.

Vacancy Factor: The mini storage was estimated to be 15% and 10% for the warehouse space. The operating expenses were estimated to be 34.4% of the GOI for the mini storage and 19.6% of the GOI for the warehouse space.

**Review: Upon the completed and stabilized operation of the complex, the blended Cap Rate is estimated to be 9.1%. There is a current population, in 2006, over a five (5) mile radius, of 127,000 people. There are 5,000 more homes projected to be built within the next few years, some are currently under construction. This is an excellent investment opportunity which allows for a phased approach. This parcel has been in development for nearly four years and is estimated to be ready for grading before the end of 2007.**