

SELF STORAGE PROFORMA

Project Name: YOUR NEXT SELF STORAGE

Project Location: YELM, WA

Annual Sensitivity Analysis

Year End	1 May, 2008	2 May, 2009	3 May, 2010	4 May, 2011	5 May, 2012	6 May, 2013	7 May, 2014	8 May, 2015	9 May, 2016	10 May, 2017
INCOME:										
Avg. Monthly Rental Rate	\$ 0.8500	\$ 0.8628	\$ 0.8757	\$ 0.8888	\$ 0.9022	\$ 0.9157	\$ 0.9294	\$ 0.9434	\$ 0.9575	\$ 0.9719
Rental Income	\$19,958	\$254,195	\$531,705	\$597,345	\$606,305	\$615,400	\$624,631	\$634,000	\$643,510	\$653,163
Late Fees & Ancillary Income	\$599	\$7,626	\$15,951	\$17,920	\$18,189	\$18,462	\$18,739	\$19,020	\$19,305	\$19,595
SUBTOTAL, Income	\$20,557	\$261,821	\$547,656	\$615,265	\$624,494	\$633,862	\$643,370	\$653,020	\$662,815	\$672,758
EXPENSES:										
SUBTOTAL, Expenses	\$69,487	\$202,845	\$209,511	\$212,654	\$215,844	\$219,081	\$222,367	\$225,703	\$229,088	\$232,525
NET OPERATING INCOME:	(\$48,930)	\$58,976	\$338,145	\$402,612	\$408,651	\$414,780	\$421,002	\$427,317	\$433,727	\$440,233
Expense to Income Ratio	338.0%	77.5%	38.3%	34.6%	34.6%	34.6%	34.6%	34.6%	34.6%	34.6%
Ratio: Less Real Estate Taxes	240.5%	54.4%	27.1%	24.4%	24.4%	24.4%	24.4%	24.4%	24.4%	24.4%
Capital Contribution	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less: Debt Service										
Phase I	\$152,202	\$268,262	\$268,262	\$304,847	\$304,847	\$304,847	\$304,847	\$304,847	\$304,847	\$304,847
Phase II	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL, Debt Service	\$152,202	\$268,262	\$268,262	\$304,847	\$304,847	\$304,847	\$304,847	\$304,847	\$304,847	\$304,847
NET CASH FLOW:	(\$201,132)	(\$209,286)	\$69,883	\$97,765	\$103,804	\$109,934	\$116,155	\$122,471	\$128,880	\$135,386
Cash Flow Balance:	(\$201,132)	(\$410,418)	(\$340,535)	(\$242,770)	(\$138,966)	(\$29,032)	\$87,123	\$209,594	\$338,474	\$473,860
ROI	-19.2%	-19.9%	6.7%	9.3%	9.9%	10.5%	11.1%	11.7%	12.3%	12.9%
Break-even Occupancy Rate		64.6%	64.5%	68.9%	68.3%	67.7%	67.1%	66.5%	66.0%	65.4%

ROI Sensitivity Analysis	Year End	2	3	4	5	6	7	8	9	10
Occupancy Rate: 90%		18.4%	19.5%	16.8%	17.5%	18.2%	18.9%	19.6%	20.4%	21.1%
Occupancy Rate: 80%		11.4%	12.4%	9.7%	10.2%	10.8%	11.4%	12.0%	12.7%	13.3%
Occupancy Rate: 70%		4.5%	5.4%	2.5%	3.0%	3.5%	3.9%	4.4%	4.9%	5.5%
Occupancy Rate: 60%		-2.5%	-1.7%	-4.6%	-4.3%	-3.9%	-3.5%	-3.2%	-2.8%	-2.4%
Occupancy Rate: 50%		-9.4%	-8.7%	-11.8%	-11.5%	-11.3%	-11.0%	-10.7%	-10.5%	-10.2%