

Financial Analysis

Valuation

| | |
|------------------------------|-------------|
| List Price: | \$4,650,000 |
| Down Payment: | \$1,860,000 |
| Price Per Unit: | \$18,526 |
| Price Per Net Rentable SF: | \$73 |
| Current Cap Rate | 5.61% |
| Current Net Operating Income | \$261,039 |
| Market Pro-Forma Cap Rate | 6.05% |
| Market Pro-Forma NOI | \$281,514 |
| Current Occupancy | 89.24% |

40% Down



Proposed Financing Terms

| | |
|-------------------------------------|--------------------------------|
| Loan Type: | First Trust Deed, Conventional |
| Loan Amount: | \$2,790,000 |
| Interest Rate: | 6.50% |
| Amortization (Years): | 30 |
| Annual Debt Service: | \$211,616 |
| Debt Service Coverage Ratio (DSCR): | 1.23X |

| UNIT TYPE | # of Units | Square Feet | Climate? | Net Rentable SF | Market Rent | Current Avg/Rent | Rent / SF | Monthly Potential | Gross Potential |
|---------------------------|------------|---------------|----------|-----------------|-----------------|------------------|---------------|--------------------|---------------------|
| EXTERIOR | | | | | | | | | |
| 5' x 5' | 7 | 25 SF | No | 175 SF | \$49.00 | \$43.00 | \$1.72 | \$301.00 | \$3,612.00 |
| 10' x 5' | 14 | 50 SF | No | 700 SF | \$65.00 | \$57.28 | \$1.15 | \$801.92 | \$9,623.04 |
| 5' x 10' | 11 | 50 SF | No | 550 SF | \$75.00 | \$63.90 | \$1.28 | \$702.90 | \$8,434.80 |
| 10' x 10' | 27 | 100 SF | No | 2700 SF | \$95.00 | \$91.78 | \$0.92 | \$2,478.06 | \$29,736.72 |
| 10' x 15' | 4 | 150 SF | No | 600 SF | \$115.00 | \$104.00 | \$0.69 | \$416.00 | \$4,992.00 |
| 10' x 20' | 3 | 200 SF | No | 600 SF | \$155.00 | \$146.67 | \$0.73 | \$440.01 | \$5,280.12 |
| 15' x 5' | 1 | 75 SF | No | 75 SF | \$105.00 | \$90.00 | \$1.20 | \$90.00 | \$1,080.00 |
| 20' x 5' | 8 | 100 SF | No | 800 SF | \$125.00 | \$115.00 | \$1.15 | \$920.00 | \$11,040.00 |
| CLIMATE CONTROLLED | | | | | | | | | |
| 5' x 5' | 4 | 25 SF | Yes | 100 SF | \$55.00 | \$45.00 | \$1.80 | \$180.00 | \$2,160.00 |
| 5' x 10' | 2 | 50 SF | Yes | 100 SF | \$85.00 | \$82.00 | \$1.64 | \$164.00 | \$1,968.00 |
| 10' x 5' | 6 | 50 SF | Yes | 300 SF | \$85.00 | \$75.00 | \$1.50 | \$450.00 | \$5,400.00 |
| 10' x 10' | 8 | 150 SF | Yes | 1200 SF | \$105.00 | \$96.00 | \$0.64 | \$768.00 | \$9,216.00 |
| 10' x 15' | 22 | 200 SF | Yes | 4400 SF | \$125.00 | \$121.90 | \$0.61 | \$2,681.80 | \$32,181.60 |
| 10' x 20' | 22 | 200 SF | Yes | 4400 SF | \$155.00 | \$141.82 | \$0.71 | \$3,120.04 | \$37,440.48 |
| 15' x 10' | 6 | 150 SF | Yes | 900 SF | \$125.00 | \$115.00 | \$0.77 | \$690.00 | \$8,280.00 |
| 15' x 5' | 1 | 75 SF | Yes | 75 SF | \$95.00 | \$95.00 | \$1.27 | \$95.00 | \$1,140.00 |
| CANOPY RV PARKING | | | | | | | | | |
| 12 x 31 | 30 | 372 SF | No | 11160 SF | \$155.00 | \$142.08 | \$0.38 | \$4,262.40 | \$51,148.80 |
| 12 x 46 | 30 | 552 SF | No | 16560 SF | \$175.00 | \$172.50 | \$0.31 | \$5,175.00 | \$62,100.00 |
| 12 x 21 | 3 | 252 SF | No | 756 SF | \$135.00 | \$125.00 | \$0.50 | \$375.00 | \$4,500.00 |
| 12 x 15 | 1 | 180 SF | No | 180 SF | \$195.00 | \$179.00 | \$0.99 | \$179.00 | \$2,148.00 |
| OPEN RV PARKING | | | | | | | | | |
| 12 x 32 | 16 | 384 SF | No | 6144 SF | \$95.00 | \$86.50 | \$0.23 | \$1,384.00 | \$16,608.00 |
| 12 x 20 | 3 | 240 SF | No | 720 SF | \$95.00 | \$90.00 | \$0.38 | \$270.00 | \$3,240.00 |
| 12 x 45 | 17 | 540 SF | No | 9180 SF | \$115.00 | \$107.35 | \$0.20 | \$1,824.95 | \$21,899.40 |
| 12 x 15 | 4 | 180 SF | No | 720 SF | \$75.00 | \$70.00 | \$0.39 | \$280.00 | \$3,360.00 |
| 12 x 25 | 1 | 300 SF | No | 300 SF | \$95.00 | \$85.00 | \$0.28 | \$85.00 | \$1,020.00 |
| Total / Average | 251 | 186 SF | | 63395 SF | \$109.96 | \$101.63 | \$0.86 | \$28,134.08 | \$337,608.96 |