

15-YEAR CASH FLOWS with DISPOSITION

Revenues	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Disposition/ Terminal Value	Total
Main Building - Offices (convert)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0
Building 2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0
Building 3	\$24,476	\$25,455	\$26,473	\$27,532	\$28,634	\$29,779	\$30,970	\$32,209	\$33,497	\$34,837	\$36,231	\$37,680	\$39,187	\$40,755	\$42,385		\$490,099
Main Downstairs	\$7,104	\$7,388	\$7,684	\$7,991	\$8,311	\$8,643	\$8,989	\$9,348	\$9,722	\$10,111	\$10,516	\$10,936	\$11,374	\$11,829	\$12,302		\$142,248
Interior Units	\$116,246	\$120,896	\$125,731	\$130,761	\$135,991	\$141,431	\$147,088	\$152,972	\$159,090	\$165,454	\$172,072	\$178,955	\$186,113	\$193,558	\$201,300		\$2,327,658
Exterior Units	\$193,137	\$200,863	\$208,897	\$217,253	\$225,943	\$234,981	\$244,380	\$254,156	\$264,322	\$274,895	\$285,890	\$297,326	\$309,219	\$321,588	\$334,451		\$3,867,303
Parking	\$24,102	\$25,066	\$26,069	\$27,111	\$28,196	\$29,324	\$30,497	\$31,717	\$32,985	\$34,305	\$35,677	\$37,104	\$38,588	\$40,132	\$41,737		\$482,609
Warehouses	\$32,136	\$33,421	\$34,758	\$36,149	\$37,595	\$39,098	\$40,662	\$42,289	\$43,980	\$45,740	\$47,569	\$49,472	\$51,451	\$53,509	\$55,649		\$643,478
Climate Control	\$5,732	\$5,961	\$6,200	\$6,448	\$6,706	\$6,974	\$7,253	\$7,543	\$7,845	\$8,158	\$8,485	\$8,824	\$9,177	\$9,544	\$9,926		\$114,774
Storage "Dorm" Cubes	\$3,000	\$3,120	\$3,245	\$3,375	\$3,510	\$3,650	\$3,796	\$3,948	\$4,106	\$4,270	\$4,441	\$4,618	\$4,803	\$4,995	\$5,195		\$60,071
Propane	\$28,800	\$29,952	\$31,150	\$32,396	\$33,692	\$35,040	\$36,441	\$37,899	\$39,415	\$40,991	\$42,631	\$44,336	\$46,110	\$47,954	\$49,872		\$576,679
UHAUL	\$12,000	\$12,480	\$12,979	\$13,498	\$14,038	\$14,600	\$15,184	\$15,791	\$16,423	\$17,080	\$17,763	\$18,473	\$19,212	\$19,981	\$20,780		\$240,283
Proposed Self Storage	\$6,000	\$6,240	\$6,490	\$6,749	\$7,019	\$7,300	\$7,592	\$7,896	\$8,211	\$8,540	\$8,881	\$9,237	\$9,606	\$9,990	\$10,390		\$120,142
Gross Revenues	\$452,733	\$470,843	\$489,676	\$509,263	\$529,634	\$550,819	\$572,852	\$595,766	\$619,597	\$644,381	\$670,156	\$696,962	\$724,840	\$753,834	\$783,987		\$9,065,343
Vacancy Loss	10%																
Credit Loss	3%																
Total Losses	(\$60,578)	(\$61,210)	(\$63,658)	(\$66,204)	(\$68,852)	(\$71,606)	(\$74,471)	(\$77,450)	(\$80,548)	(\$80,548)	(\$80,548)	(\$80,548)	(\$80,548)	(\$80,548)	(\$80,548)		(\$705,124)
Net Revenues	\$392,155	\$409,633	\$426,018	\$443,059	\$460,781	\$479,213	\$498,381	\$518,316	\$539,049	\$563,833	\$589,608	\$616,414	\$644,293	\$673,287	\$703,440		\$7,957,481
Expenses																	
2018 Property Taxes	\$13,000	\$13,325	\$13,658	\$14,000	\$14,350	\$14,708	\$15,076	\$15,453	\$15,839	\$16,235	\$16,641	\$17,057	\$17,484	\$17,921	\$18,369		\$233,115
2018 School Taxes	\$28,000	\$28,700	\$29,418	\$30,153	\$30,907	\$31,679	\$32,471	\$33,283	\$34,115	\$34,968	\$35,842	\$36,738	\$37,657	\$38,598	\$39,563		\$502,094
Utilities	\$9,011	\$9,236	\$9,467	\$9,704	\$9,946	\$10,195	\$10,450	\$10,711	\$10,979	\$11,254	\$11,535	\$11,823	\$12,119	\$12,422	\$12,732		\$161,585
Insurance	\$9,724	\$9,967	\$10,216	\$10,472	\$10,733	\$11,002	\$11,277	\$11,559	\$11,848	\$12,144	\$12,448	\$12,759	\$13,078	\$13,405	\$13,740		\$174,370
Repairs/Maint.	\$13,000	\$13,325	\$13,658	\$14,000	\$14,350	\$14,708	\$15,076	\$15,453	\$15,839	\$16,235	\$16,641	\$17,057	\$17,484	\$17,921	\$18,369		\$233,115
Accounting	\$1,325	\$1,358	\$1,392	\$1,427	\$1,463	\$1,499	\$1,537	\$1,575	\$1,614	\$1,655	\$1,696	\$1,739	\$1,782	\$1,827	\$1,872		\$23,760
Advertising	\$14,630	\$14,996	\$15,371	\$15,755	\$16,149	\$16,553	\$16,966	\$17,390	\$17,825	\$18,271	\$18,728	\$19,196	\$19,676	\$20,168	\$20,672		\$262,344
Payroll	\$61,290	\$62,822	\$64,393	\$66,003	\$67,653	\$69,344	\$71,078	\$72,855	\$74,676	\$76,543	\$78,456	\$80,418	\$82,428	\$84,489	\$86,601		\$1,099,048
Equipment Expenses	\$2,135	\$2,188	\$2,243	\$2,299	\$2,357	\$2,416	\$2,476	\$2,538	\$2,601	\$2,666	\$2,733	\$2,801	\$2,871	\$2,943	\$3,017		\$38,285
Office Expense	\$5,691	\$5,833	\$5,979	\$6,129	\$6,282	\$6,439	\$6,600	\$6,765	\$6,934	\$7,107	\$7,285	\$7,467	\$7,654	\$7,845	\$8,041		\$102,051
Landscaping / Snow	\$3,450	\$3,536	\$3,625	\$3,715	\$3,808	\$3,903	\$4,001	\$4,101	\$4,203	\$4,309	\$4,416	\$4,527	\$4,640	\$4,756	\$4,875		\$61,865
Total Opex	\$161,256	\$165,287	\$169,420	\$173,655	\$177,996	\$182,446	\$187,008	\$191,683	\$196,475	\$201,387	\$206,421	\$211,582	\$216,871	\$222,293	\$227,851		\$2,891,631
NOI	\$230,899	\$244,346	\$256,599	\$269,404	\$282,785	\$296,766	\$311,374	\$326,634	\$342,574	\$362,446	\$383,187	\$404,833	\$427,421	\$450,993	\$475,589	\$4,755,894	\$9,821,744
Permanent Loan Debt Service	\$248,492	\$248,492	\$248,492	\$248,492	\$248,492	\$248,492	\$248,492	\$248,492	\$248,492	\$248,492	\$248,492	\$248,492	\$248,492	\$248,492	\$248,492		\$2,484,917
NET INCOME	(\$17,592)	(\$4,146)	\$8,107	\$20,912	\$34,293	\$48,275	\$62,882	\$78,142	\$94,083	\$113,955	\$134,695	\$156,341	\$178,930	\$202,502	\$227,098	\$2,270,977	\$438,910
	Cash																