CONCLUSION – AS COMPLETE

As mentioned previously, the property displays **31,082 SF** of rentable storage area, or **126 units**. At stabilized occupancy (**90%**), **113 units** will be occupied. The concluded monthly potential gross rental income of **$118,440** indicates an average rent/SF/month of **$0.3175.** After considering a lease concession amount in-line with the *Income Approach* of **2%**, a rent/SF/month of **$0.3112** is utilized herein. The subject's average unit size is **275.06 SF**. Additionally, a **20%** entrepreneurial incentive is utilized to account for the additional time and risks associated with stabilization. The table on the following page calculates the subject's estimated rent loss during the stabilization period:

AS COMPLETE VALUATION						
Months	Units Occupied	Stabilized # Units	Units Until Stabilization	Average Unit Size (SF)	Rent / SF / Mo.	Rent Loss
0	0	113	113			
1	3	113	110	275.06	$0.3112	$9,416
2	6	113	107	275.06	$0.3112	$9,159
3	9	113	104	275.06	$0.3112	$8,902
4	14	113	99	275.06	$0.3112	$8,474
5	19	113	94	275.06	$0.3112	$8,046
6	24	113	89	275.06	$0.3112	$7,618
7	31	113	82	275.06	$0.3112	$7,019
8	38	113	75	275.06	$0.3112	$6,420
9	45	113	68	275.06	$0.3112	$5,821
10	50	113	63	275.06	$0.3112	$5,393
11	55	113	58	275.06	$0.3112	$4,965
12	60	113	53	275.06	$0.3112	$4,537
13	63	113	50	275.06	$0.3112	$4,280
14	66	113	47	275.06	$0.3112	$4,023
15	69	113	44	275.06	$0.3112	$3,766
16	74	113	39	275.06	$0.3112	$3,338
17	79	113	34	275.06	$0.3112	$2,910
18	84	113	29	275.06	$0.3112	$2,482
19	91	113	22	275.06	$0.3112	$1,883
20	98	113	15	275.06	$0.3112	$1,284
21	105	113	8	275.06	$0.3112	$685
22	110	113	3	275.06	$0.3112	$257
23	113	113	0	275.06	$0.3112	$0
Total Rent Loss						**$110,679**
"As Stabilized" Value						$730,000
Less: Total Rent Loss						($110,679)
Less: Entrepreneurial Incentive			20%			($22,136)
Value Indication						$597,185
As Complete Concluded Value						**$595,000**