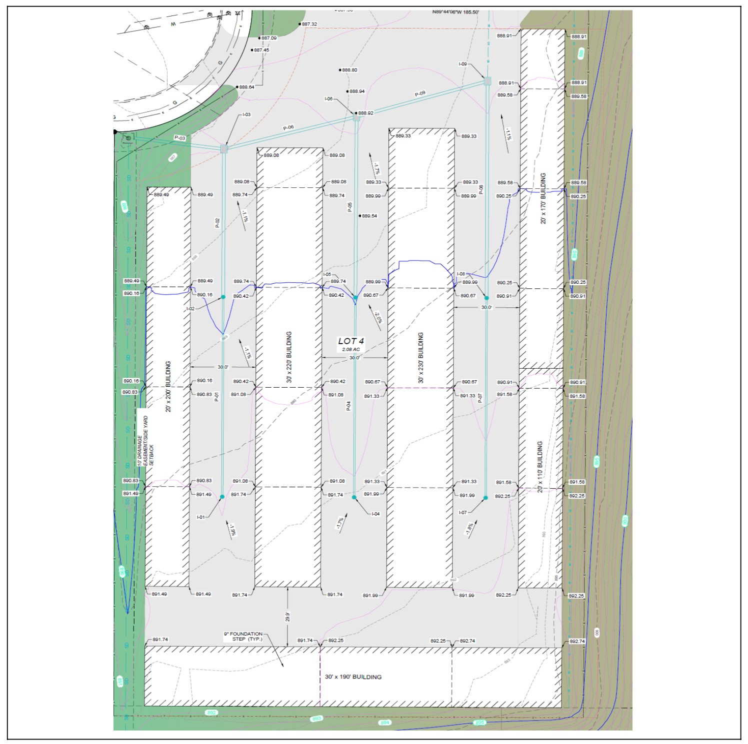
Business or Project Name:	Cedar Crossing Storage			Prepared By:	Pinnacle Commercial
Contact:	Jody Droigk			Contact:	Trev Adair
Property Address:	3556 Marnie Ave			Address:	1110 Dina Ct.
	Waterloo, IA 50701	Parcel ID:	881306426059		Hiawatha, IA 52233
	(319) 883-1950	Zoned:	Commercial		(319) 550-2125

Investment Summary

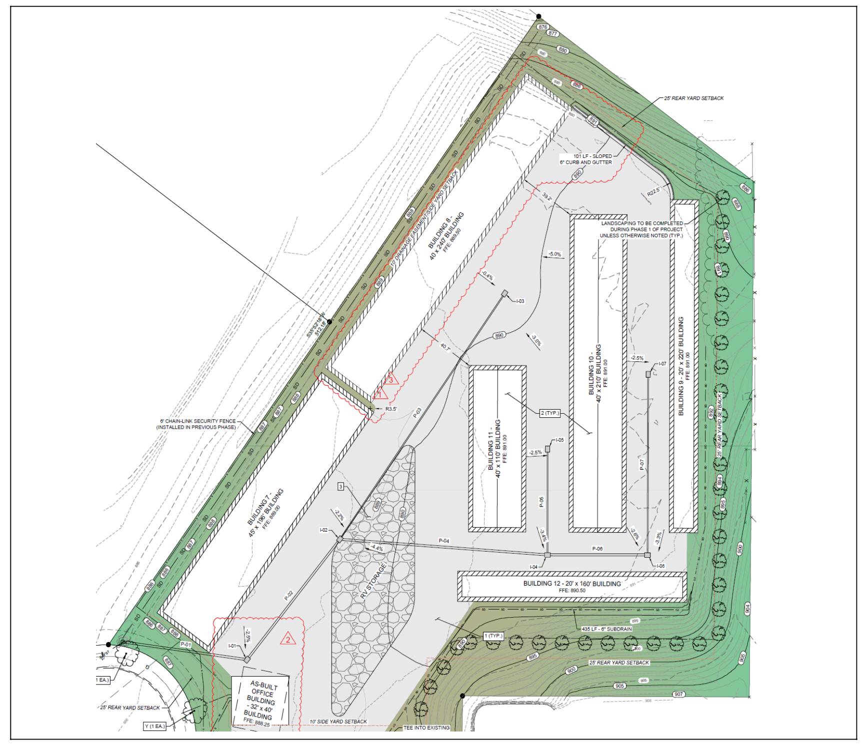
Sale
Phase 1 Only
Selling Price, Cost Summary, & ROI at Stabilization - Projected August 2025



Building & Lot Info	Buildings	Sqft	Acre
Lot Size:		226,076	5.19
Improvements		108,176	2.48
Indoor Storage	5	28,800	0.66
Office & Shop	1	1,280	0.03
Total Indoor Sqft.		30,080	
Outdoor Parking	1	70,800	1.63
Leasable Square Footage	7	100,880	

Indoor - Drive Up Units	Total Units	Occupied Units	Occupancy %
10x10	0	0	0.00%
10x15	90	39	43.33%
10x20	48	40	83.33%
10x25	0	0	0.00%
10x30	19	19	100.00%
12x50	0	0	0.00%
Total Indoor Units	157	98	62.42%

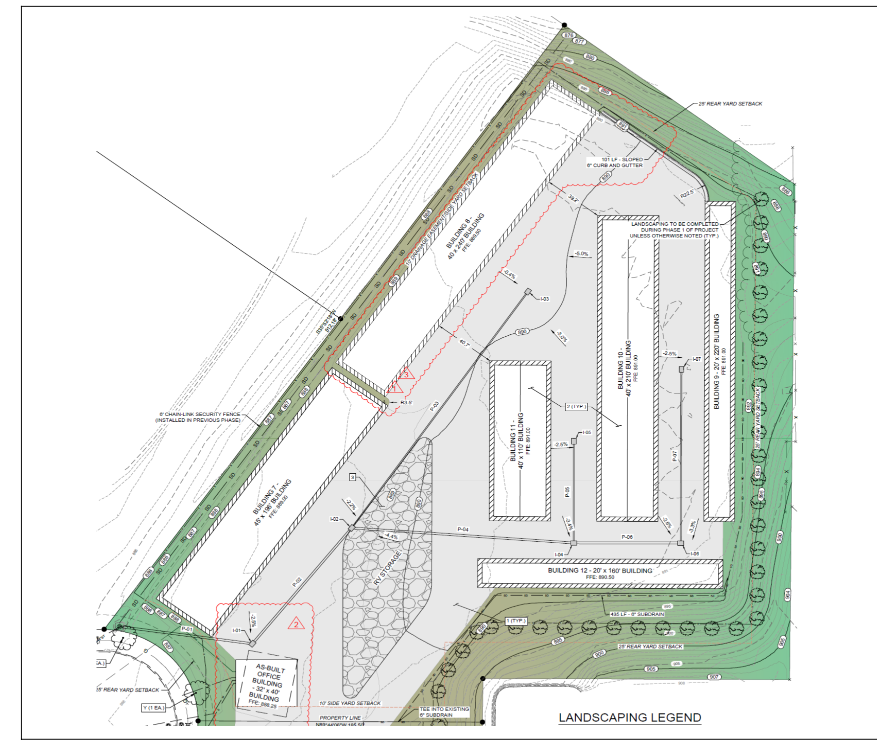
Buildout Cost & ROI
Phase 2
Cost & ROI to Buildout Lot 3 - NOI



Building & Lot Info	Buildings	Sqft	Acre
Lot Size:		226,076	5.19
Improvements		108,176	2.48
Indoor Storage	4	35,400	0.81
Office & Shop	0	0	0.00
Total Indoor Sqft.		35,400	
Outdoor Parking	1	15,600	0.36
Leasable Square Footage	5	51,000	

Indoor - Drive Up Units	Total Units	Occupied Units	Occupancy %
10x10	0	0	0.00%
10x15	0	0	0.00%
10x20	64	0	0.00%
10x25	40	0	0.00%
10x30	42	0	0.00%
12x50	0	0	0.00%
Total Indoor Units	146	0	0.00%

Project Sale
Phase 1 & 2 Completed
Design / Build - Selling Price, Cost Summary, & ROI at Stabilization



Building & Lot Info	Buildings	Sqft	Acre
Lot Size:		226,076	5.19
Improvements		108,176	2.48
Indoor Storage	5	64,200	1.47
Office & Shop	1	1,280	0.03
Total Indoor Sqft.		65,480	
Outdoor Parking	1	15,600	0.36
Leasable Square Footage	7	81,080	

Indoor - Drive Up Units	Total Units	Occupied Units	Occupancy %
10x10	0	0	0.00%
10x15	90	0	0.00%
10x20	112	0	0.00%
10x25	40	0	0.00%
10x30	61	0	0.00%
12x50	0	0	0.00%
Total Indoor Units	303	0	0.00%

Outdoor - Parking Spaces	Total Units	Occupied Units	Occupancy %
Trailer	59	18	30.51%
Boat	59	18	30.51%
RV	59	18	30.51%
Misc.	0	0	0.00%
Total Outdoor Units	177	54	30.51%
Total Units:	335	152	45.37%

Comparison	Units	Sqft.	Monthly	Annual
Indoor Storage	157	28,800	$16,635	$199,620
Office & Shop	1	1,280	$1,280	$15,360
Outdoor Parking	177	70,800	$7,965	$95,580
	335	100,880	$25,880	$310,560

Phase 1 - Cost	Sqft.	Cost / Sqft.	Phase 1
Land	226,076	$ 3.50	$ 791,267.40
Improvements	108,176	$ 2.15	$ 232,577.54
Indoor Units	28,800	$ 78.12	$ 2,249,856.00
Office / Shop	1,280	$ 124.32	$ 159,129.60
Outdoor Units	70,800	$ 1.65	$ 116,820.00
Project Cost - Phase 1	30,080	$118.01	$ 3,549,650.54
Selling Price - Phase 1:	30,080	$164.56	**$ 4,950,000.00**

Bank Loan Information	
Purchase Price	$ 4,950,000.00
LTV	80%
Debt Balance	$ 3,960,000.00
Down Payment	$ 990,000.00
DCR (minimum)	1.30
Debt Interest	6.50%
Amort Period (Yrs)	25
Payments Per Year	12
Annual Debt Payment	$ 320,858.44
Monthly Debt Payment	$ 26,738.20
Baseline - Price / Ft.	$ 11.14
NOI - Annual	$ 417,115.98
NOI - Monthly	$ 34,759.66
NOI - Sqft.	$ 13.87

Income Summary		Monthly	Annually
Total Revenue		**$ 25,446.51**	**$ 305,358.12**
Less 5% Vacancy/CL	0%	$ -	$ -
Net revenue		**$ 25,446.51**	**$ 305,358.12**
Less (Property Owner) Expenses		$ (2,574.44)	$ (30,893.28)
NOI		**$ 22,872.07**	**$ 274,464.84**
Less debt service	0	$ -	$ -
Before tax cash flow		$ 22,872.07	$ 274,464.84
Taxes		$ (447.88)	$ (5,374.52)
TIF Package	15 Year	$ 403.09	$ 4,837.07
Net Cash Flow		$ 22,827.28	$ 273,927.38

Outdoor - Parking Spaces	Total Units	Occupied Units	Occupancy %
Trailer	13	0	0.00%
Boat	13	0	0.00%
RV	13	0	0.00%
Misc.	0	0	0.00%
Total Outdoor Units	39	0	0.00%
Total Units:	185		

Comparison	Units	Sqft.	Monthly	Annual
Indoor Storage	146	35,400	$18,850	$226,200
Office & Shop	0	1,280	$1,280	$15,360
Outdoor Parking	39	15,600	$1,755	$21,060
	185	52,280	$21,885	$262,620

Phase 2 - Cost	Sqft.	Cost / Sqft.	Phase 2 - Only
Land	226,076	$0.00	$ -
Improvements	108,176	$1.06	$ 114,666.14
Indoor Units	35,400	$76.64	$ 2,713,056.00
Office / Shop	0	$0.00	$ -
Outdoor Untis	15,600	$3.65	$ 56,940.00
Project Cost - Phase 2	35,400	$81.49	$ 2,884,662.14

Bank Loan Information	
Purchase Price	$ 2,884,662.14
LTV	80%
Debt Balance	$ 2,307,729.71
Down Payment	$ 576,932.43
DCR (minimum)	1.30
Debt Interest	6.50%
Amort Period (Yrs)	25
Payments Per Year	12
Annual Debt Payment	$ 186,983.48
Monthly Debt Payment	$ 15,581.96
Baseline - Price / Ft.	$ 5.28
NOI - Annual	$ 243,078.52
NOI - Monthly	$ 20,256.54
NOI - Sqft.	$ 6.87

Income Summary		Monthly	Annually
Total Revenue		**$ 23,053.07**	**$ 276,636.87**
Less 5% Vacancy/CL	5%	$ (1,152.65)	$ (13,831.84)
Net revenue		**$ 21,900.42**	**$ 262,805.03**
Less (Property Owner) Expenses		$ (2,404.20)	$ (28,850.40)
NOI		**$ 19,496.22**	**$ 233,954.63**
Phase 1 & Phase 2 Loan Pmt.	0	$ -	$ -
Before tax cash flow		$ 19,496.22	$ 233,954.63
Taxes		$ (5,528.78)	$ (66,345.40)
TIF Package	15 Year	$ 4,975.90	$ 59,710.86
Net Cash Flow		$ 18,943.34	$ 227,320.09

Outdoor - Parking Spaces	Total Units	Occupied Units	Occupancy %
Trailer	13	0	0.00%
Boat	13	0	0.00%
RV	13	0	0.00%
Misc.	0	0	0.00%
Total Outdoor Units	39	0	0.00%
Total Units:	343		

Comparison	Units	Sqft.	Monthly	Annual
Indoor Storage	303	64,200	$35,675	$428,100
Office & Shop	1	1,280	$1,280	$15,360
Outdoor Parking	39	15,600	$1,755	$21,060
	343	81,080	$38,710	$464,520

Phase 1 - 2: Value	Sqft.	Cost / Sqft.	Phase 1 - 2
Land	226,076	$5.50	$ 1,243,420.20
Improvements	108,176	$6.15	$ 665,279.94
Indoor Units	64,200	$85.93	$ 5,516,834.40
Office / Shop	1,280	$124.32	$ 159,129.60
Outdoor Untis	15,600	$3.75	$ 58,500.00
ROI - Phase 2 Completed	65,480	$116.73	$ 7,643,164.14
Selling Price - Phase 1 & 2:	65,480	$98.26	**$ 6,434,312.68**

Bank Loan Information	
Purchase Price	$ 6,434,312.68
LTV	80%
Debt Balance	$ 5,147,450.14
Down Payment	$ 1,286,862.54
DCR (minimum)	1.30
Debt Interest	6.50%
Amort Period (Yrs)	25
Payments Per Year	12
Annual Debt Payment	$ 417,071.42
Monthly Debt Payment	$ 34,755.95
Baseline - Price / Ft.	$ 6.50
NOI - Annual	$ 542,192.85
NOI - Monthly	$ 45,182.74
NOI - Sqft.	$ 8.28

Income Summary		Monthly	Annually
Total Revenue		**$ 40,808.19**	**$ 489,698.24**
Less 5% Vacancy/CL	5%	$ (2,040.41)	$ (24,484.91)
Net revenue		**$ 38,767.78**	**$ 465,213.33**
Less (Property Owner) Expenses		$ (2,404.20)	$ (28,850.40)
NOI		**$ 36,363.58**	**$ 436,362.93**
Less debt service	0	$ -	$ -
Before tax cash flow		$ 36,363.58	$ 436,362.93
Taxes		$ (9,498.00)	$ (113,975.95)
TIF Package	15 Year	$ 8,548.20	$ 102,578.36
Net Cash Flow		$ 35,413.78	$ 424,965.34

Key Ratios

Selling Price - Phase 1:	$ / Sqft.	$ 4,950,000.00
Indoor Storage	$171.88	28,800
Office & Shop		1,280
Total - Inside Sqft.	$164.56	30,080
Outdoor Parking		70,800
Total Rental Sqft.	$49.07	100,880
Total Units:		335
Selling Price / Sqft.		$49.07
DCR Achieved		0.86
CoC return (yr 1)		27.72%
Payback period (yrs)		3.61

Selling Price - Phase 1 & 2:	$ / Sqft.	$ 6,434,312.68
Indoor Storage	$100.22	64,200
Office & Shop		1,280
Total - Inside Sqft.	$98.26	65,480
Outdoor Parking		15,600
Total Rental Sqft.	$79.36	81,080
Total Units:		343
Selling Price / Sqft.		$79.36
DCR Achieved		1.05
CoC return (yr 1)		33.91%
Payback period (yrs)		2.95

Seller Financing Options for the Down Payment

Selling Price			$ 4,950,000.00
Seller Finance - 20% Down	20%	$32.91	**$ 990,000.00**

Bank Loan Information	**3 - Years**	**4 - Years**
Purchase Price	$ 990,000.00	$ 990,000.00
LTV	100%	100%
Debt Balance	$ 990,000.00	$ 990,000.00
Down Payment	$ -	$ -
DCR (minimum)	1.30	1.30
Debt Interest	5.00%	5.00%
Amort Period (Yrs)	3	4
Payments Per Year	12	12
Annual Debt Payment	$ 356,054.26	$ 273,588.01
Monthly Debt Payment	**$ 29,671.19**	**$ 22,799.00**
Baseline Mortgage Pmt. / Sqft.	$ 2,163.66	$ 9.10
NOI - Annual	$ 462,870.53	$ 355,664.41
NOI - Monthly	$ 38,572.54	$ 29,638.70
NOI - Sqft.	$ 2,812.76	$ 11.82

Seller Financing Options for the Down Payment

Selling Price			$ 6,434,312.68
Seller Finance - 20% Down	20%	$19.65	**$ 1,286,862.54**

Bank Loan Information	**3 - Years**	**4 - Years**
Purchase Price	$ 1,286,862.54	$ 1,286,862.54
LTV	100%	100%
Debt Balance	$ 1,286,862.54	$ 1,286,862.54
Down Payment	$ -	$ -
DCR (minimum)	1.30	1.30
Debt Interest	5.00%	5.00%
Amort Period (Yrs)	3	4
Payments Per Year	12	12
Annual Debt Payment	$ 462,821.10	$ 355,626.42
Monthly Debt Payment	**$ 38,568.42**	**$ 29,635.54**
Baseline Mortgage Pmt. / Sqft.	$ 4,709.99	$ 5.43
NOI - Annual	$ 601,667.42	$ 462,314.35
NOI - Monthly	$ 50,138.95	$ 38,526.20
NOI - Sqft.	$ 6,122.98	$ 7.06