

# ANALYSIS

# EVALUATION SPREADSHEET EXAMPLE

Property Level Income & Expenses	Actual Historical Income & Expenses			Proforma - As-Is		Proforma - Realized at Sale	
	2018	2019	2021	At Stabilization	per SF	At Stabilization	per SF
<b>Square Footage</b>	<b>28,186</b>	<b>28,186</b>	<b>28,186</b>	<b>28,186</b>		<b>28,186</b>	
<b>Income</b>							
Gross Potential Income	\$ 221,602	\$ 225,694	\$ 255,837	\$ 272,897	\$9.68	\$ 349,872	\$12.41
Vacancy Loss	inc above	inc above	inc above	(20,467)	-\$0.73	(26,240)	-\$0.93
<b>Net Rental Income</b>	<b>\$ 221,602</b>	<b>\$ 225,694</b>	<b>\$ 255,837</b>	<b>\$ 252,429</b>	<b>\$8.96</b>	<b>\$ 323,632</b>	<b>\$11.48</b>
Other Income							
Late Fees, App Fees, etc.	3,243	3,495	inc above	5,049	\$0.18	6,473	\$0.23
<b>Total Other Income</b>	<b>\$ 3,243</b>	<b>\$ 3,495</b>	<b>-</b>	<b>\$ 5,049</b>	<b>\$0.18</b>	<b>\$ 6,473</b>	<b>\$0.23</b>
<b>Total Income</b>	<b>\$ 224,845</b>	<b>\$ 229,189</b>	<b>\$ 255,837</b>	<b>\$ 257,478</b>	<b>\$9.13</b>	<b>\$ 330,104</b>	<b>\$11.71</b>
<b>Expenses</b>							
Real Estate Taxes	\$ 35,298	\$ 35,292	\$ 37,202	\$ 37,202	\$1.32	\$ 37,202	\$1.32
Property Insurance	3,573	4,477	-	5,000	\$0.18	5,000	\$0.18
Repairs & Maintenance	46,706	57,200	21,299	21,299	\$0.76	21,299	\$0.76
Utilities	13,927	13,121	17,204	17,204	\$0.61	17,204	\$0.61
Management Fee	11,242	11,459	33,882	25,748	\$0.91	33,010	\$1.17
Payroll	35,259	32,832	-	Inc Above		Inc Above	
General & Admin	5,836	4,323	10,763	10,000	\$0.35	10,000	\$0.35
Structural Reserve	-	-	-	2,819	\$0.10	2,819	\$0.10
<b>Total Expenses</b>	<b>\$ 151,841</b>	<b>\$ 158,704</b>	<b>\$ 120,350</b>	<b>\$ 119,272</b>	<b>\$4.23</b>	<b>\$ 126,534</b>	<b>\$4.49</b>
	67.5%	69.2%	47.0%	46.3%	op ex ratio	38.3%	op ex ratio
<b>Net Operating Income</b>	<b>\$ 73,004</b>	<b>\$ 70,485</b>	<b>\$ 135,487</b>	<b>\$ 138,206</b>	<b>\$4.90</b>	<b>\$ 203,570</b>	<b>\$7.22</b>
<b>Valuation &amp; Financing Analysis</b>							
Property NOI				\$ 138,206	\$4.90	\$ 203,570	\$7.22
Property Cap Rate on PP				10.43%		15.36%	
Purchase Price				\$ 1,325,000	\$47.01	\$ 1,325,000	\$47.01
Stabilized Cap Rate						6.50%	
Stabilized Value				\$ 3,132,000		\$ 3,132,000	
Requested Loan Amount				\$ 1,060,000	\$37.61	\$ 1,060,000	\$37.61
Loan-to-Cost				80.0%		80.0%	
Requested Term				10		10	
Requested Amortization following IO Period				25		25	
Requested Rate				4.00%	DSCR	4.00%	DSCR
Amortizing Only Debt Service				\$ 67,141	2.06x	\$ 67,141	3.03x

# RENT ROLL SUMMARY

Unit Mix	SF / Unit	# of Units	Occ. Units	Physical Occupancy	Rent / Mo	Monthly Income	Ann Income	Occupied Income	Market Rent	Stabilized Annual Income
Non CC / Warehouse / Apt										
10 x 4	40	1	1	100.00%	60	60	720	720	95	1,140
9 x 5	45	18	18	100.00%	73	1,319	15,830	15,830	100	21,600
9 x 9	81	5	5	100.00%	85	427	5,129	5,129	140	8,400
10 x 9	90	1	1	100.00%	94	94	1,128	1,128	150	1,800
10 x 10	100	13	13	100.00%	107	1,385	16,615	16,615	160	24,960
Inside (15 x 8)	120	2	2	100.00%	138	275	3,300	3,300	190	4,560
15 x 10	150	40	40	100.00%	140	5,615	67,378	67,378	190	91,200
Inside (15 x 10)	150	6	6	100.00%	125	748	8,976	8,976	170	12,240
19 x 10	190	4	4	100.00%	173	691	8,292	8,292	200	9,600
A Building - Electricity (19 x 10)	190	11	11	100.00%	179	1,970	23,634	23,634	220	29,040
A Building - Electricity (19 x 11)	209	3	3	100.00%	168	503	6,036	6,036	240	8,640
Last Row (19 x 11)	209	4	4	100.00%	185	739	8,866	8,866	240	11,520
A Building - Electricity (19 x 12)	228	1	1	100.00%	141	141	1,692	1,692	270	3,240
19 x 14	266	1	1	100.00%	270	270	3,240	3,240	300	3,600
Office 2nd Floor (20.5 x 13)	267	3	3	33.33%	250	750	9,000	3,000	250	9,000
Last Row (19 x 15)	285	3	3	100.00%	208	625	7,500	7,500	320	11,520
19 x 19	361	1	1	100.00%	235	235	2,820	2,820	400	4,800
Warehouse (13 x 48)	624	3	3	100.00%	483	1,450	17,400	17,400	500	18,000
Apt 2C (41 x 21)	861	1	0	0.00%	750	750	9,000	-	750	9,000
Commercial Store Front (50 x 18)	900	4	4	100.00%	524	2,094	25,128	25,128	725	34,800
Apartment 2G (44 x 23.6)	1038	1	1	100.00%	800	800	9,600	9,600	800	9,600
Commercial Store Front (50 x 36)	1800	1	1	100.00%	876	876	10,512	10,512	876	10,512
Apartment 2A (102 x 23.6)	2407	1	1	100.00%	925	925	11,100	11,100	925	11,100
<b>Total / Ave:</b>	<b>28,186</b>	<b>128</b>	<b>125</b>	<b>97.66%</b>	<b>178</b>	<b>\$ 22,741</b>	<b>\$ 272,897</b>	<b>\$ 257,897</b>	<b>\$ 228</b>	<b>\$ 349,872</b>

# SOURCES & USES

Property Information		
Property Name		APS East Haven
Property Type		Self Storage
Street Address		42 Thompson St.
City, State, Zip		East Haven, CT
Square Footage		28,186
# of Units		128
Estimated Sources & Uses		
Sources of Funds:		
First Mortgage		\$ 1,060,000
Borrower Equity		310,000
<b>Total Sources</b>		<b>\$ 1,370,000</b>
Uses of Funds:		
Purchase Price		\$ 1,325,000
Patriot Acquisition Fee	0.00%	-
Appraisal		4,500
Property Condition Assessment		-
Phase I Environmental		2,500
Title	4.5	4,770
ALTA Survey		7,500
Lender Legal		3,500
Borrower Legal		3,500
Mortgage Broker Origination	1.00%	10,600
Lender Origination	0.25%	2,650
Misc. / Rounding		5,480
<b>Total Uses:</b>		<b>\$ 1,370,000</b>