



Disclosure

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Our Purpose

YourSpace America, Inc was formed as an investment vehicle to provide superior risk adjusted returns in the growing self-storage industry. This commercial real estate asset class is characterized by strong cash flows, low break-even margins and best in REIT universe returns for the last 28 years. Our business focus is the acquisition, development, and repositioning of existing self-storage facilities; the repurposing and conversion of existing commercial, retail, and industrial buildings to institutional quality self-storage properties located in the top US self-storage markets, and the construction of ground up state of the art self-storage facilities in high barrier to entry markets. The combination of a proven and highly disciplined executive management team, lower construction cost relative to replacement cost on repositioning and conversion projects, and the use of sophisticated best in market third party REIT property management resulting in exceptional all-in risk adjusted returns.

YourSpace America, Inc CEO/President Russ Colvin has a well-established reputation in the self-storage industry for developing high quality projects in excellent locations, and a flawless record of performance for investors.

Why YSA

Management Team

- The principals of YSA have more than one hundred years of real estate investment and asset management experience across multiple property sectors, and are experienced, proven, and successful owners and operators of multiple real estate platform companies – a demonstrated track record of strong financial returns for our partners.
- YSA has an experienced and seasoned management team. In addition, the Company has industry leading project development team and accounting/finance infrastructure with full reporting capability.
- YSA's in-house development team will manage all entitlement and development. Its project management capabilities will ensure timely delivery, and highly disciplined oversight of the construction and development process so that projects are completed in a high-quality manner.

Acquisition/Underwriting

- The senior management team and shareholders of YSA have collectively acquired, refinanced, and sold real estate assets across the United States in transactions totaling over \$2 billion, inclusive of the acquisition and development of self-storage assets.
- YSA has a highly disciplined project underwriting and analysis team to perform comprehensive underwriting and financial analysis on each project. This includes financial modeling, market feasibility and competitive analysis while utilizing a full set of proprietary analysis tools. In addition, all members of the management team participate in the project underwriting process. YSA's REIT relationships also play a critical role in the project feasibility and analysis process.

Relationship/Network/Deal Flow

- YSA's business plan is opportunistic and seeks to maximize risk adjusted returns. Deal flow is significantly greater due to YSA's acquisition, conversion, and development strategy. We are not limited to entitled sites or acquisition of stabilized or near stabilized assets that are hotly contested by numerous prospective acquirers.
- YSA has long established relationships with key executives in the self-storage industry. These relationships are critical in terms of designing industry leading projects and the overall process of project feasibility and providing timely and essential market intelligence.
- As a result of our substantial experience in real estate acquisition and development, we have well-established long-term relationships in the commercial real estate brokerage industry and a reputation for closing.

The Self Storage Industry

Self-Storage has become one of the most desirable commercial real estate investments in America. Indeed, it has evolved into a core asset class for institutional investors, in large part due to its unmatched performance. It is regarded as a safe harbor investment. For the past 28 years, self-storage was the top performing property type in the NAREIT index, with average annual returns of 18.83% for the period from 1994-2021. Self-storage outperformed the Office, Industrial, Retail, Residential, Diversified, Health Care, Lodging/Resorts, Mortgage REIT, Timber, Infrastructure, Data Centers, and Specialty sectors.

Over the past 50 years, the self-storage industry has proven to be one of the sectors with the most rapid growth in the U.S. commercial real estate industry. The unprecedented growth of the industry has been attributed to self-storage consumers including renters, homeowners, students, businesses, and transitional populations who are constantly demanding rental storage.

A recent survey by StorageCafe found that 38 percent of Americans reported being self-storage users in 2021. Breaking it down by generation, Gen Xers (54 percent) and baby boomers (51 percent) are the most likely to be self-storage users, but Millennials are starting to show a heightened interest, with 41 percent now declaring themselves to be users of the service. And living in a spacious home does not rule out the desire for self-storage. Residents of medium-sized homes (1,500–2,499 square feet and 2,500–3,500 square feet) make up the largest groups of self-storage users, with about 42 percent of residents living in two- and three-bedroom homes. This is largely due to the growing size of the American household. The more members per household, the greater the likeliness that self-storage will be utilized.

The American Heritage Dictionary provides the following definition of the adjective self-storage: “Of, relating to, or being a commercial facility in which customers can rent space to store possessions.” The Self-Storage Association defines self-storage more precisely as the term applied to facilities offering rental on a month-to-month basis where the tenant applies the lock and has sole access to the unit. A self-storage property is more than just a box for unused possessions; it is a specialized type of property with unique legal and economic characteristics. Indeed, the self-storage industry has been one of the fastest-growing sectors of the U.S. commercial real estate industry for more than four decades.

Over 75% of self-storage facilities are privately owned (not publicly traded companies). Regional and local owner-operators own most facilities. However, consolidation in the industry is a current ongoing trend, as operation costs tend to be lower for regional, multi-facility companies. Today, the self-storage industry has evolved to include architecturally dynamic facilities with state-of-the-art management and security systems. They offer a wide range of sought-after specialty services and are managed by well-trained professionals who are highly skilled in terms of customer service, marketing, and sales. Just as facilities and managers have changed, so have the industry’s operators. In terms of ownership, self-storage has also evolved.



The Self Storage Industry



Increasingly small businesses are utilizing business self-storage units as a home-base for their operations. Doing so keeps their overhead low, gives them freedom not often found in leases, and eliminates the need to maintain a security system. Climate-controlled units ensure that inventory and records are well-maintained, and the location of the facility can give businesses a more desirable zip-code at a much lower price.

Self-storage is a decidedly unglamorous property type yet is a well proven producer of above average market returns. Self-storage has been the top performing commercial real estate sector in the NAREIT index for the past 28 years: 1994-2021, with average annual returns of 18.83%, exceeding the returns in the Office, Industrial, Retail, Residential, Diversified, Health Care, and Lodging/Resorts sectors.

The industry's boom over the last few decades mirrors larger demographic and real estate trends: Americans relocating from the Midwest and Northeast to Sunbelt cities store old gear in self-storage units. Millennials moving into increasingly crowded, high-demand downtowns require extra space. A wave of downsizing baby boomers needs a place to put a lifetime of accumulated memories. Small businesses want room to store excess inventory.

Self-storage has also become an international commercial real estate asset class. With significant development occurring in the United Kingdom, France, and the Netherlands. Mainland China has also significantly increased its facilities under development, and Brazil is developing 25 to 30 properties per year.

REIT Sector Return Fundamentals





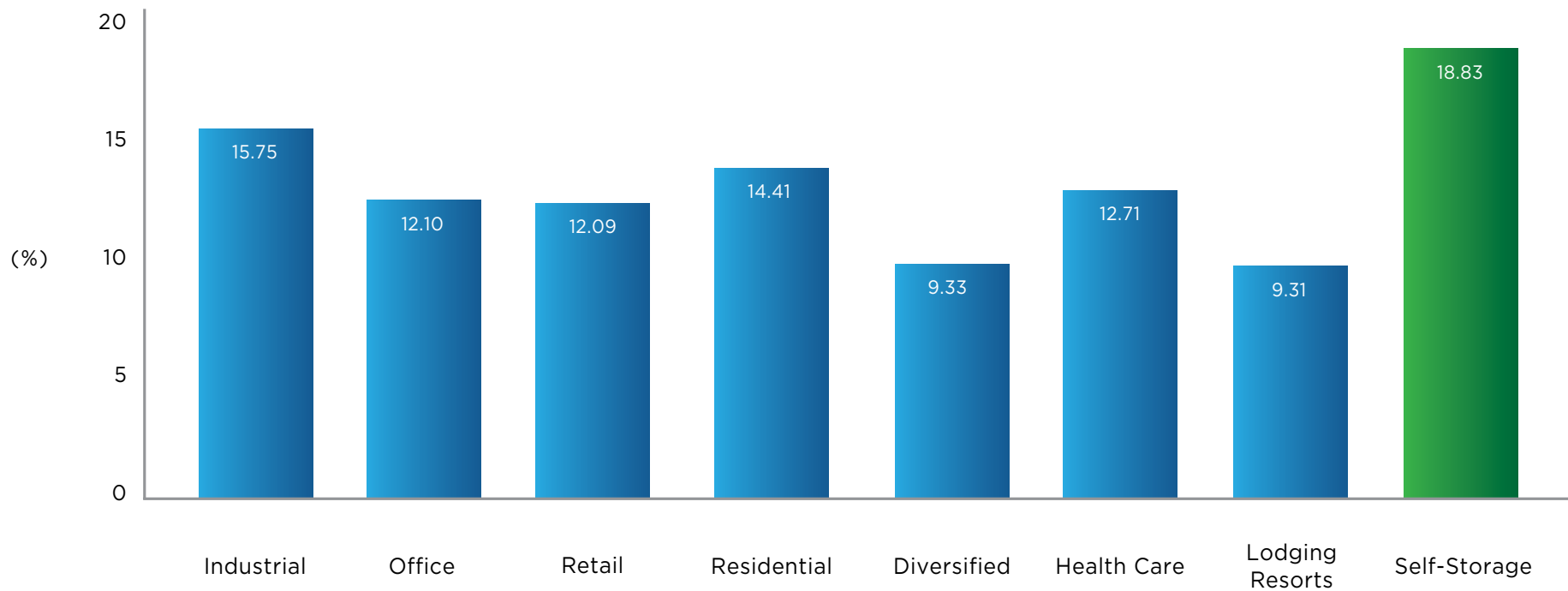
REIT Sector Return Fundamentals

For the past 28 years, self-storage was the top performing property type in the NAREIT index, with average total returns of 18.83% for the period from 1994-2021. Self-storage outperformed the Office, Industrial, Retail, Residential, Diversified, Health Care, Lodging/Resorts, Mortgage REIT, Timber, Infrastructure, Data Centers, and Specialty sectors.

Comparative Sector Total Returns

The self-storage sector has demonstrated leading returns across all property sectors.

Annual Price and Total Returns by Sector | 1994-2021



CMBS Data

Before, during and after the Great Recession



CMBS Delinquency Rate

Current 30+ day delinquencies by property type (Fixed-Rate Conduit Loans)

Historical CMBS Delinquency

* Self-Storage Leads all Property Types with the Lowest CMBS Delinquency Rate

Date	Multifamily	Retail	Office	Industrial	Hotel	Self-Storage	Healthcare	Other
Feb-15	8.09%	5.36%	6.23%	7.03%	4.99%	0.71%	6.90%	2.39%
Jan-15	8.14%	5.41%	6.62%	7.07%	5.11%	0.64%	7.02%	2.26%
4Q-14	8.11%	5.49%	5.94%	7.35%	5.35%	0.70%	7.01%	2.56%
2Q-14	8.75%	5.43%	6.33%	7.75%	5.89%	0.81%	6.51%	4.20%
4Q-13	10.04%	6.09%	7.93%	10.13%	7.89%	1.59%	18.27%	4.70%
2Q-13	11.05%	6.92%	9.48%	11.37%	9.19%	2.26%	7.74%	5.61%
4Q-12	13.30%	7.27%	10.10%	11.16%	10.58%	2.54%	9.53%	7.07%
2Q-12	14.15%	7.38%	9.68%	10.92%	11.11%	3.73%	8.78%	8.49%
4Q-11	14.56%	7.15%	8.18%	10.99%	13.24%	3.86%	12.99%	6.36%
2Q-11	16.27%	7.31%	7.21%	11.09%	16.81%	4.54%	2.20%	9.29%
4Q-10	16.50%	7.30%	6.68%	8.73%	17.11%	3.66%	9.09%	8.44%
2Q-10	14.16%	6.35%	6.09%	5.49%	16.43%	2.77%	3.11%	7.54%
4Q-09	9.31%	5.13%	3.46%	3.91%	9.79%	2.44%	8.43%	5.35%
2Q-09	5.50%	6.13%	2.09%	2.08%	4.34%	1.21%	6.73%	2.73%
4Q-08	2.64%	1.10%	0.63%	0.82%	1.17%	0.26%	5.61%	0.79%
2Q-08	1.56%	0.31%	0.27%	0.32%	0.31%	0.14%	4.58%	0.29%
4Q-07	1.17%	0.24%	0.18%	0.24%	0.28%	0.15%	0.42%	0.32%
2Q-07	0.77%	0.16%	0.19%	0.25%	0.51%	0.08%	0.45%	0.18%
4Q-06	0.90%	0.20%	0.30%	0.94%	0.55%	0.09%	1.44%	0.21%
2Q-06	1.20%	0.30%	0.43%	0.86%	0.87%	0.15%	3.05%	0.49%
	8.31%	4.55%	4.90%	5.93%	7.08%	1.62%*	6.49%	3.96%

Source: Intex Solutions, Inc., and Wells Fargo Securities, LLC.

Executive
Management Team



YSA Org

Case Studies

Projects depicted in the Case Study section are projects in which principals of YSA currently or previously had an ownership position, or were managers, members, or principals of entities which control or controlled the projects.



Case Studies

Full Cycle Projects



Rancho Cordova

Executive Summary

9950 Mills Station Road, Sacramento, CA 95827. The subject property was a 128,341 SF GBA building and was converted to a 95,323 SF NRA fully climate-controlled self-storage facility, and 59 outdoor RV/Parking spaces (various sizes), with a 1,275 SF office area. The subject property was a qualitative improvement to the existing self-storage supply in the market. The property is extremely well-positioned with substantial frontage and visibility from Interstate 50 (I-50) (to the north). High traffic counts (approximately 172,000 vehicles daily on the I-50) further enhanced the site's potential. Sacramento is the capital of California and the seat of government of Sacramento, County. The property was completed and sold in March 2019.

Total Return: 42.12%

Case Studies

Full Cycle Projects



Pell

Executive Summary

The 5.32-acre subject property is located at 3970 Pell Circle, Sacramento, CA and was acquired in March 2016. The subject property consists of approximately 108,000 SF GBA and 80,043 SF NRA of interior climate controlled self-storage space (880 units), fifty-nine outdoor RV/Parking spaces (assorted sizes), and a 1,275 SF office area. The property is extremely well-positioned with substantial frontage and visibility from Interstate 80 (I-80). Daily traffic counts on I-80 fronting the subject property average 136,000-140,000 vehicles daily. Construction was completed in 2018. Sold in 2021.

Total Return: 27.21%

Case Studies

Full Cycle Projects



Peabody

Executive Summary

The subject property is located at 137 Summit Street, Peabody, Massachusetts, which is approximately fifteen miles northeast of Boston. The property was acquired in 2017. The original improvement was developed in 1984 and is constructed of solid masonry, decorative block, and steel trusses on 4.47 acres. The property was converted from a 56,000 office/warehouse building to a two-and four-story Class “A” fully climate control facility consisting of 118,934 GBA/88,436 NRA with 1,042 self-storage units. The property opened on November 9, 2018. The property is an in-fill location with substantial frontage and visibility from Summit Street and easy access from both the east and west bound Yankee Division Highway (Route 128). The property was sold in 2021.

Total Return: 39.01%

Case Studies

Full Cycle Projects



Springfield

Executive Summary

340 Taylor Street, Springfield, Massachusetts 01105. Was an existing 140,240 SF warehouse building that was converted to an institutional quality 90,339 NRA self-storage facility. It is the only Class A climate-controlled facility in the Springfield market. It is also the only drive-in self-storage facility in Western Massachusetts. The project also has RV/Boat parking. The subject property is strategically positioned - less than one mile east from the intersection of I-91 and I-291. Additionally, the subject property is conveniently located near the Springfield, MA Metro Center, and approximately 1 mile from the new \$1 billion MGM Springfield Resort Casino. Sold in 2021.

Total Return: 28.93%

Case Studies

Full Cycle Projects



Escondido

Executive Summary

852 Metcalf Street, Escondido, California 92025. The subject property is strategically positioned at the intersection of I-15 and Highway 78, with excellent visibility. The San Diego County self-storage market is a high barrier to entry market, and institutional investors consider San Diego to be one of the top self-storage markets in the U.S. The structure is a 133,000 GSF/98,850 NRA, 1,138-unit institutional quality climate-controlled self-storage facility completed in January 2020. High traffic counts (195,000-207,000 vehicles daily on the I-15 and 55,000-162,000 vehicles daily on Highway 78) further enhances the site's visibility. The subject property is unmatched in the overall market in terms of quality and visibility. The property was sold in 2020.

Total Return: 17.5%

Case Studies

Full Cycle Projects



Worcester

Executive Summary

345 Shrewsbury Avenue, Worcester, Massachusetts was acquired in December 2015. The subject property was a former metals fabricating factory. The “A building” was converted into a state-of-the-art multi-level (two and three story) climate controlled self-storage facility. The remaining buildings - “B building” and “C building” were utilized as interior RV/Boat/Auto parking. After conversion the “A building” GBA was 103,773 SF which included an office area of 1,310 SF and climate-controlled NRA of 77,736 SF resulting in total efficiency of 75.8%. The final product is considered the finest self-storage facility in Central Massachusetts. Construction was completed in December 2017. Project has been sold.

Total Return: Sold Interest to Partner

Case Studies

RC Projects (Non YSA)



Las Vegas Rancho

Executive Summary

The subject property is located at 4700 N. Rancho Drive, Las Vegas, Nevada. This project will be an institutional quality climate controlled, multi-story, state of the art self-storage facility with 122,756 GBA and 91,105 SF NRA on 2.56 acres. The project is well positioned with 550+ ft frontage and excellent visibility from N. Rancho drive where average daily traffic counts exceed 27,000 per day. Average age of self-storage facilities in this market is 21 years old, and there is limited climate-controlled supply in the market. This facility is projected to be the highest quality self-storage facility in the market. The site was acquired in October 2021, and construction is scheduled to commence in November 2022.

Total Return: Development Project

Case Studies

YSA Projects



Las Vegas Owens

Executive Summary

The subject property is located at 120 West Owens Avenue, Las Vegas, Nevada. The 2.39 acre (104,108 SF) easily accessible parcel is in a densely populated residential area that sits adjacent to the I-15 and is visible to over 190,000 cars daily. The business plan for the subject property is to develop a Class A, institutional quality, 158,844 GBA and approximately 118,000 NRA, self-storage facility with state-of-the-art security. The subject property will be the highest quality self-storage facility in the market upon completion. The 2021 population within the 3- and 5-mile radius is 166,596 and 496,371, respectively. The subject property is in pre-development and construction is expected to commence in April-May 2023.

Total Return: Development Project

Case Studies

YSA Projects



Mt. Hood

Executive Summary

The subject property is located at 2995 Mt. Hood Street, Las Vegas, Nevada 89156. The subject property land area is 15.05 acres (655,578 SF). The subject property is designed to be built as 307,832 GSF. The business plan for the subject property is to develop a state-of-the-art climate-controlled facility of 139,980 GBA and 167,852 GBA to be used as exterior drive-up units and RV/Boat parking units, which will include garage units. The three-mile and five-mile populations are 87,550 and 255,215, respectively. The subject property is in an under-supplied self-storage market.

The business plan is to develop the highest quality self-storage facility in the five-mile radius, and the preeminent RV and Boat parking facility in Las Vegas. The subject property is in the growing Las Vegas market. Within a quarter mile of the subject property, there are approximately 1,500 single family homes under development. The subject property is in the pre-development and site plan approval phase. Self-storage is allowed by right.

Total Return: Development Project

Case Studies

YSA Projects



Phoenix Stadium Self-Storage

2023 New Construction

Units | 1,225 Est.

Executive Summary

The subject property is located at 815-901 E. Jackson Street, Phoenix, Arizona 85034. The subject property, a 1.78-acre (77,537 SF) land parcel and planned self-storage development project.

Zoning for this property allows self-storage use by right. The development team is currently working with its consultants and the City of Phoenix, and recently obtained site plan approval. The development, as it is currently planned, meets the FAR height limitation and setback requirements per City of Phoenix building code. The building site is planned for closing on June 15, and we anticipate a building permit by end of Q-3 to beginning of Q-4, 2023.

The business plan is to develop a fully climate controlled self-storage facility of approximately 168,599 GBA, with 125,040 NRSF, with 1,225 units, and an office of 1,300 SF. This will be a state-of-the-art Generation V self-storage facility of institutional quality. In addition to being climate controlled, it will offer a state-of-the-art security system, professionally monitored for immediate video verification of the alarm and priority police response to any unauthorized intrusion. The subject property will also have coded electronic access for customers.

The population in the three and five-mile radius of the subject property are 93,447 and 342,451, respectively. There are approximately 17,000 residential units in planning or development within a five-mile radius of the subject property. The subject property will be the highest quality self-storage facility in the Phoenix market upon completion. Phoenix, the 5th largest city in America, with its strong economic fundamentals and ongoing solid growth, is among the top self-storage markets in the US. It is anticipated that ARCO Murray will act as the general contractor, and Life Storage or Public Storage will act as property manager upon completion.



Executive Summary

PROJECT COST
\$26,876,003

TOTAL EQUITY
\$9,406,601

5 YEAR IRR
33.1%

EQUITY MULTIPLE
3.14

Highlights

- 1225-unit ground up self-storage facility in downtown Phoenix
- Expect approvals in Q3 2023 for Q3-Q4 groundbreaking
- 4-story, 168,599 square foot self-storage facility
- Seeking \$9,406,601 in equity

Sponsor

- YourSpace America, Inc. – Established in 2021
- Development Pipeline: 4 Ground Up Construction Projects totalling approximately \$110 Million
- A history of successful self-storage development projects across multiple geographic areas.

Concept

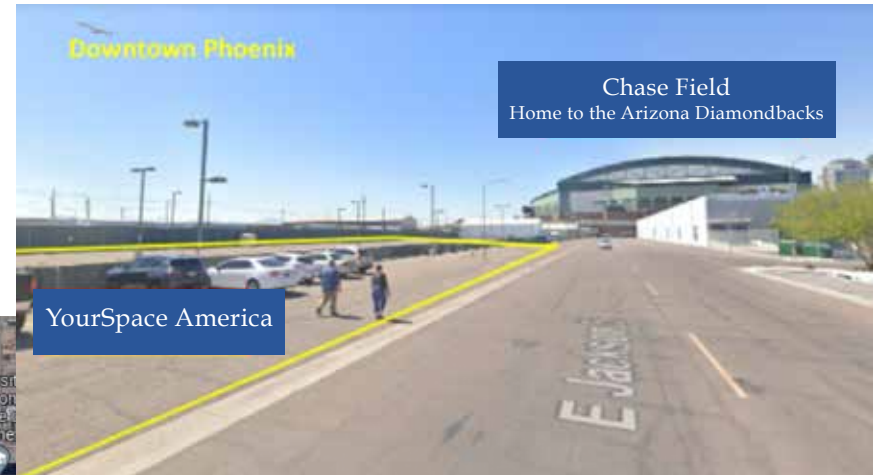
- The business plan for the subject property is to develop a fully climate controlled self-storage facility of approximately 168,599 GBA, with 125,040 NRSF, with 1,225 units, and an office of 1,300 SF.

The new facility will be a state-of-the-art Generation V self-storage facility of institutional quality. The subject property in addition to being climate controlled, will offer a state-of-the-art security system that is professionally monitored for immediate video verification of the alarm and priority police response to any unauthorized intrusion.

Economics

- 10% preferred return. 80/20 to 15% IRR, 70/30 to 20% IRR, 60/40 to a 25% IRR, and 50/50 thereafter, but not less than 70/30 to investors
- Project Level Returns of 33.1% IRR
- Investor Level Returns of 29.1%
- 2.77x over 5-Year Hold, with a refinance after completion and 10-year hold if investors choose

Sample Maps



Market Snapshot

Surrounded by scenic mountain and desert vistas amongst a patchwork of palm-lined streets basking in more than 300 days of sunshine each year, it is easy to see why Metro Phoenix has been one of the fastest growing MSA's for decades. Now the U.S.'s 5th largest city and home of the 10th largest MSA, Phoenix's growth has been propelled by pro-business local and state governments and a diverse and educated labor-pool that is attracted to the superior quality of life that can be achieved in this sun-drenched oasis.

Stretching back to 1990, the population of the region has grown by an average of more than 90,000 annually - that's an increase of more than 250 individuals each day for 30 years. Between 2010 and 2020, Phoenix jumped from the 15th most populous MSA to the 10th, leapfrogging the likes of Detroit, San Francisco-Oakland, and Boston.

Phoenix, AZ Population Growth

Population (MSA): 4,948,203

Population (City): 1,680,992

GDP (2018): \$220.8 Billion

Median Family Income: \$65,438

2019 Median Home Price: \$285,677

Median Age: 36.9 Years

Workforce Population: 2,600,000

Workforce w/min. Bachelor's Degree: 29.8%

Census Year	Phoenix (MSA)	% Change	Phoenix (City)	% Change
1980	1,600,000	-	789,704	-
1990	2,238,480	39.91%	983,403	24.52%
2000	3,251,876	45.27%	1,321,045	34.31%
2010	4,192,887	28.94%	1,445,632	9.42%
Est. 2019	4,948,203	18.00%	1,680,992	16.33%

Site Plan



CONCEPTUAL SITE PLAN

SCALE: 1"= 80'

CODE SUMMARY		
APNs: 116-35-034A, 116-35-036A, 116-35-036B, 116-35-036C, 116-35-036D		
ZONING: A2 (INDUSTRIAL DISTRICT)		
TOTAL SITE AREA: 77,372 SF (1.77 ACRES)		
		BLDG AREA
LEASING OFFICE:		1,300 SF
BUILDING A 1 FLOOR:		39,863 SF
BUILDING A 2 FLOOR:		41,166 SF
BUILDING A 3 FLOOR:		43,135 SF
BUILDING A 4 FLOOR:		43,135 SF
TOTAL SELF-STORAGE BUILDING AREA:		168,699 SF
SETBACKS		
FRONT:	0'-0"	3'-0"
INTERIOR SIDE:	0'-0"	26'-0"
REAR:	0'-0"	26'-0"
MAX HEIGHT, OVERALL:		
	56'-0"	TBD
	80'-0"	
	w/USE PERMIT	
	110'-0"	
	w/PLANNING COMMISSION	
PARKING:		
LEASING OFFICE (B):	REQUIRED:	PROVIDED:
1 SPACE PER 300 SF:	4 SPACES	4 SPACES
STORAGE PARKING (S-1):	TBD	37 SPACES
1 PER 35 UNITS		(ADA INCLUDED)
TOTAL SPACES =	TBD SPACES	41 SPACES
ACCESSIBLE SPACES:	REQUIRED: 2 SPACES	PROVIDED: 2 SPACES
LOADING SPACES:	REQUIRED: TBD	PROVIDED: 8 SPACES



VICINITY MAP

SCALE: N.T.S.

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PHOENIX SELF-STORAGE
NEW CONSTRUCTION
815-901 E JACKSON STREET
PHOENIX, AZ 85004

JOB NUMBER: PP 22-009

SCHEME:

D

01-28-2022

Project Summary

Developer: YourSpace America, Inc.

Location: 815-901 E. Jackson Street, Phoenix, Arizona 85034

Property Type: Class A Self Storage

Site Acres: 1.78-acre (77,537 SF)

Units: 1225 Est

Rentable SF: 125,040

Gross SF: 168,599

Total Project Cost: \$26,876,003

Total Equity Required: \$9,406,601

Project IRR: 33.1%

Project Equity Multiple: 3.14

LP IRR: 29.1%

LP Equity Multiple: 2.77x

LP Co-Invest: 90%

Sponsor Co-Invest: 10%

TIMING ASSUMPTIONS

Investment Start Date: June 15, 2023

Construction Start Date: October 15, 2023

Lease-Up Start: October 15, 2024

Construction Completion: October 15, 2024

Stabilization: November 2027

Sale Date: TBD by Investors : 48-120 Months

FINANCING

Construction Loan: \$17,469,402

Loan to Development Cost: 65%

Interest Rate: 6.5%

Amortization (Months): 360

Term (Months): 60

I/O (Months): 36

SOURCES

Equity - Sponsor: \$940,661

Equity - Investor: \$8,465,940

Construction Financing: \$17,469,402

Total: \$26,876,003

USES

Land: \$4,650,000

Financing Costs: \$385,988

Hard Costs: \$17,365,697

Soft Costs: \$2,208,128

Working Capital Reserve: \$1,397,986

Developer Fee: \$868,204

TOTAL: \$26,876,003

Development Budget

PROJECT SOFT COSTS & HARD COST RESERVES

CONSULTANTS

1	Environmental & Engineering Service (Phase 1 Environmental/Alta Survey Report updates included in Due Diligence budget)	\$25,000	
2	Traffic Engineer	—	
3	Soils Engineer	\$20,000	
4	Civil Engineer	\$25,000	
5	ALTA Survey	\$7,500	
6	Architect	\$40,000	Most architectural costs in Hard Costs
7	Construction Insurance	\$25,000	
8	Phase I Report (included in due diligence budget)	\$4,000	
9	Mechanical/Plumbing/Electrical/Structural Engineer(s)	—	
10	Signage/Temp Security (internal signs included in GMAX contract)	\$5,000	Included in Hard Costs
11	Furniture and Fixtures	\$25,000	
12	Asbestos Survey	—	N/A
TOTAL CONSULTANTS		\$176,500	

BUILDING PERMITS

1	Main Building Permits	\$425,000	
2	School Fees	\$110,000	
3	Mechanical-HVAC	—	
4	Mechanical-Plumbing	—	
5	Electrical	—	
6	Site (Off Site)	—	
7	Site (On Site)	—	
8	Demo	—	
9	Zoning	—	
10	Signs	—	
11	Roof	—	
12	Certificate of Use/Occupancy	—	
TOTAL BUILDING PERMITS		\$ 535,000	

SUB TOTAL CONSTRUCTION SOFT COSTS

\$711,500

SOFT COST CONTINGENCY (10%)

\$71,150

TOTAL CONSTRUCTION SOFT COSTS

\$782,650

(A)

OTHER PROJECT SOFT COSTS

PROJECT DUE DILIGENCE/TRAVEL, ETC.	\$35,00	
LEGAL FOR ENTITY FORMATION DOCUMENTS AND LOAN REVIEW	\$35,00	
WORKING CAPITAL RESERVE CONTINGENCY (10% OF WORKING CAPITAL RESERVE)	\$139,799	
HARD COST CONTINGENCY (7%)	\$1,215,599	
DEVELOPMENT FEE (5% OF HARD COSTS)	\$868,284	
TOTAL OTHER PROJECT SOFT COSTS	\$2,293,682	(B)

TOTAL PROJECT HARD/SOFT COSTS (A + B)

\$3,076,332

Operating Pro Forma

	OY1 Projections	OY2 Projections	OY3 Projections	OY4 Projections	OY5 Projections	OY16 Projections	OY7 Projections	OY8 Projections	OY9 Projections	OY10 Projections
Property Sqft	126,934	126,934	126,934	126,934	126,934	126,934	126,934	126,934	126,934	126,934
Storage Units	1256	1256	1256	1256	1256	1256	1256	1256	1256	1256
Average Unit Size	101	101	101	101	101	101	101	101	101	101
Ending Physical Occ	30%	62%	80%	91%	93%	93%	93%	93%	93%	93%
Gross Potential Income	\$2,920,870	\$2,993,892	\$3,083,709	\$3,191,638	\$3,319,304	\$3,435,480	\$3,555,721	\$3,680,172	\$3,808,978	\$3,942,292

YoY Increase		2.5%	3.0%	3.5%	4.0%	3.5%	3.5%	3.5%	3.5%	3.5%
Asking Rate Sqft	\$22.35	\$22.91	\$23.60	\$24.43	\$25.40	\$26.29	\$27.21	\$28.16	\$29.15	\$30.17
Vacancy	(2,461,669)	(1,586,127)	(888,477)	(459,156)	(275,230)	(272,478)	(269,753)	(267,055)	(264,385)	(261,741)
Occupied Rent	459,201	1,407,765	2,195,232	2,732,482	3,044,074	3,163,002	3,285,969	3,413,116	3,544,593	3,680,551
Concessions	(90,341)	(101,440)	(72,285)	(63,267)	(50,564)	(51,752)	(53,764)	(55,844)	(57,995)	(60,220)
Rental Income	368,861	1,306,325	2,122,946	2,669,215	2,993,510	3,111,250	3,232,205	3,357,272	3,486,598	3,620,331
Bad Debt	(3,689)	(13,063)	(21,229)	(26,692)	(29,935)	(30,638)	(31,829)	(33,061)	(34,334)	(35,651)
Net Rental Income	\$365,172							\$3,324,212		

Late Fees	6,452	28,700	47,167	59,964	67,990	70,675	73,423	76,264	79,202	82,240
Admin Fees	13,878	14,985	13,419	12,231	10,476	10,890	11,313	11,751	12,203	12,672
Sec. Dep. Forfeit	-	-	-	-	-	-	-	-	-	-
Sign & Cell Tower Income	-	-	-	-	-	-	-	-	-	-
Merchandise Sales	9,252	9,990	8,946	8,154	6,984	6,889	7,157	7,434	7,720	8,016
Truck Income - Life Storage	-	-	-	-	-	-	-	-	-	-
Truck Income - Budget / Uhaul	-	-	-	-	-	-	-	-	-	-
Insurance Income	12,212	37,633	57,164	68,942	74,061	76,986	79,979	83,073	86,274	89,583
Other Income	-	-	-	-	-	-	-	-	-	-
Total Other Income	41,794	91,308	126,696	149,291	159,511	165,440	171,872	178,522	185,399	192,510
Gross Operating Income	406,966	1,384,569	2,228,413	2,791,814	3,123,086	3,246,052	3,372,247	3,502,734	3,637,662	3,777,190

Operating Expenses	-	-	-	-	-	-	-	-	-	-
Payroll	85,043	87,594	90,222	92,929	95,717	98,588	101,546	104,592	107,730	110,962
Bonus	5,094	6,978	7,187	7,403	7,625	7,854	8,090	8,332	8,582	8,840
Payroll Taxes	10,086	10,582	10,900	11,227	11,564	11,911	12,268	12,636	13,015	13,405
Benefits	9,575	9,863	10,158	10,463	10,777	11,100	11,433	11,776	12,130	12,494
Utilities	53,527	55,133	56,787	58,491	60,245	62,053	63,914	65,832	67,807	69,841
Telephone	5,038	5,189	5,344	5,505	5,670	5,840	6,015	6,195	6,381	6,573
Outside Services	6,750	6,953	7,161	7,376	7,597	7,825	8,060	8,302	8,551	8,808
Supplies	6,394	6,586	6,784	6,987	7,197	7,413	7,635	7,864	8,100	8,343

Operating Pro Forma

	OY1 Projections	OY2 Projections	OY3 Projections	OY4 Projections	OY5 Projections	OY16 Projections	OY7 Projections	OY8 Projections	OY9 Projections	OY10 Projections
Office Supplies	3,197	3,293	3,392	3,494	3,598	3,706	3,818	3,932	4,050	4,172
Bank Charges	7,325	24,922	40,111	50,253	56,216	57,902	59,639	61,428	63,271	65,169
Postage	856	882	909	936	964	993	1,023	1,053	1,085	1,117
Merchandise Purchases	4,163	4,496	4,026	3,669	3,143	3,237	3,334	3,434	3,537	3,643
Auction Expense	1,267	1,690	1,690	1,690	1,690	1,740	1,792	1,846	1,902	1,959
Travel	1,008	1,038	1,069	1,101	1,134	1,168	1,203	1,239	1,276	1,315
Flowers & Landscaping	7,254	7,472	7,696	7,927	8,164	8,409	8,662	8,922	9,189	9,465
Tenant Insurance	-	-	-	-	-	-	-	-	-	-
Advertising	-	-	-	-	-	-	-	-	-	-
Rental Commission	-	-	-	-	-	-	-	-	-	-
Truck & Equipment Rental	-	-	-	-	-	-	-	-	-	-
License & Penalty	120	120	120	120	120	124	127	131	135	139
Other Expense	353	363	374	385	397	409	421	434	447	460
Professional	202	208	214	220	227	234	241	248	255	263
Total Store Expenses	207,253	233,361	254,144	270,175	282,044	290,506	299,221	308,198	317,444	326,967
Internet advertising	28,500	30,495	31,421	32,992	34,642	35,681	36,752	37,854	38,990	40,159
Insurance	16,620	17,247	17,764	18,297	18,846	19,412	19,994	20,594	21,212	21,848
Property Tax	255,000	261,375	267,909	274,607	281,472	288,509	297,164	312,023	327,624	344,005
Snow Removal	-	-	-	-	-	-	-	-	-	-
Repair & Maint.	12,700	16,238	18,584	19,141	19,715	20,307	20,916	21,543	22,190	22,855
Renovations	-	-	-	-	-	-	-	-	-	-
Start-Up Costs	15,000	-	-	-	-	-	-	-	-	-
Total Operating Expenses	535,072	558,716	589,823	615,213	636,720	654,415	674,047	700,212	727,458	755,835
Net Operating Income	(128,106)	825,854	1,638,590	2,176,601	2,486,365	2,591,637	2,698,200	2,802,522	2,910,204	3,021,355
Management Fee	28,190	69,228	111,421	139,591	156,154	162,303	168,612	175,137	181,883	188,860
Call Center Fee	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
Software Fee	2,988	2,988	2,988	2,988	2,988	2,988	2,988	2,988	2,988	2,988
Debt Service	-	-	-	-	-	-	-	-	-	-
Other Expenses	37,178	78,216	120,409	148,579	165,142	171,291	177,600	184,125	190,871	197,848
Net Income	(165,284)	747,637	1,518,181	2,028,022	2,321,223	2,420,347	2,520,600	2,618,397	2,719,333	2,823,508

\$62,744,620/ 4.5% Cap Rate

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