

Projected Income and Expenses, in Total \$ - Years 1-10

| | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
|---|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| INCOME | This report created with a demonstration version of REIA | | | | | | | | | |
| Gross Scheduled Income (Combined) | 288,750 | 292,392 | 307,337 | 317,097 | 329,545 | 334,469 | 336,816 | 340,828 | 347,432 | 351,828 |
| <i>Total Base Rent</i> | 152,400 | 152,400 | 153,975 | 160,290 | 169,254 | 172,499 | 174,187 | 175,227 | 178,093 | 178,667 |
| <i>Expense Recoveries</i> | 750 | 2,500 | 2,920 | 3,357 | 3,811 | 4,284 | 4,775 | 5,286 | 5,817 | 6,370 |
| <i>Other Rental Revenue & Concessions</i> | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| <i>Abatements & Rollover Vacancy Loss</i> | (9,000) | (10,000) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Commercial | 144,150 | 144,900 | 156,895 | 163,647 | 173,065 | 176,782 | 178,962 | 180,513 | 183,911 | 185,037 |
| Total Self Storage | 144,600 | 147,492 | 150,442 | 153,451 | 156,480 | 157,687 | 157,854 | 160,315 | 163,521 | 166,791 |
| Miscellaneous Income | 1,000 | 1,030 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Miscellaneous Income #2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL GROSS INCOME | 289,750 | 293,422 | 307,337 | 317,097 | 329,545 | 334,469 | 336,816 | 340,828 | 347,432 | 351,828 |
| VACANCY & CREDIT ALLOWANCE | 8,693 | 8,803 | 9,220 | 9,513 | 9,886 | 10,034 | 10,104 | 10,225 | 10,423 | 10,555 |
| GROSS OPERATING INCOME | 281,058 | 284,619 | 298,117 | 307,585 | 319,659 | 324,435 | 326,711 | 330,603 | 337,009 | 341,273 |
| OPERATING EXPENSES | | | | | | | | | | |
| Accounting | 1,500 | 1,530 | 1,561 | 1,592 | 1,624 | 1,656 | 1,689 | 1,723 | 1,757 | 1,793 |
| Advertising | 700 | 714 | 728 | 743 | 758 | 773 | 788 | 804 | 820 | 837 |
| Insurance (fire and liability) | 4,500 | 4,680 | 4,867 | 5,062 | 5,264 | 5,475 | 5,694 | 5,922 | 6,159 | 6,405 |
| Janitorial Service | 3,000 | 3,090 | 3,183 | 3,278 | 3,377 | 3,478 | 3,582 | 3,690 | 3,800 | 3,914 |
| Lawn/Snow | 500 | 510 | 520 | 531 | 541 | 552 | 563 | 574 | 586 | 598 |
| Legal | 3,000 | 3,060 | 3,121 | 3,184 | 3,247 | 3,312 | 3,378 | 3,446 | 3,515 | 3,585 |
| Miscellaneous | 500 | 510 | 520 | 531 | 541 | 552 | 563 | 574 | 586 | 598 |
| Property Management | 11,242 | 11,385 | 11,925 | 12,303 | 12,786 | 12,977 | 13,068 | 13,224 | 13,480 | 13,651 |
| Repairs and Maintenance | 7,800 | 8,268 | 8,516 | 8,772 | 9,035 | 9,306 | 9,585 | 9,872 | 10,169 | 10,474 |
| Supplies | 600 | 618 | 637 | 656 | 675 | 696 | 716 | 738 | 760 | 783 |
| Taxes - Real Estate | 8,750 | 10,500 | 10,920 | 11,357 | 11,811 | 12,284 | 12,775 | 13,286 | 13,817 | 14,370 |
| Trash Removal | 1,000 | 1,020 | 1,040 | 1,061 | 1,082 | 1,104 | 1,126 | 1,149 | 1,172 | 1,195 |
| Utilities - Electricity | 850 | 876 | 902 | 929 | 957 | 985 | 1,015 | 1,045 | 1,077 | 1,109 |
| Utilities - Sewer and Water | 1,100 | 1,144 | 1,190 | 1,237 | 1,287 | 1,338 | 1,392 | 1,448 | 1,505 | 1,566 |
| TOTAL OPERATING EXPENSES | 45,042 | 47,904 | 49,630 | 51,234 | 52,985 | 54,488 | 55,936 | 57,495 | 59,203 | 60,876 |
| NET OPERATING INCOME | 236,015 | 236,715 | 248,487 | 256,350 | 266,673 | 269,947 | 270,775 | 273,108 | 277,805 | 280,397 |

| | Year 11 | Year 12 | Year 13 | Year 14 | Year 15 | Year 16 | Year 17 | Year 18 | Year 19 | Year 20 |
|---|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| INCOME | This report created with a demonstration version of REIA | | | | | | | | | |
| Gross Scheduled Income (Combined) | 355,738 | 359,739 | 363,831 | 368,018 | 372,301 | 376,683 | 381,167 | 385,755 | 390,451 | 395,255 |
| <i>Total Base Rent</i> | 178,667 | 178,667 | 178,667 | 178,667 | 178,667 | 178,667 | 178,667 | 178,667 | 178,667 | 178,667 |
| <i>Expense Recoveries</i> | 6,945 | 7,543 | 8,164 | 8,811 | 9,483 | 10,183 | 10,910 | 11,666 | 12,453 | 13,271 |
| <i>Other Rental Revenue & Concessions</i> | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| <i>Abatements & Rollover Vacancy Loss</i> | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Commercial | 185,611 | 186,209 | 186,831 | 187,477 | 188,150 | 188,849 | 189,576 | 190,333 | 191,120 | 191,938 |
| Total Self Storage | 170,127 | 173,530 | 177,000 | 180,540 | 184,151 | 187,834 | 191,591 | 195,423 | 199,331 | 203,318 |
| Miscellaneous Income | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Miscellaneous Income #2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL GROSS INCOME | 355,738 | 359,739 | 363,831 | 368,018 | 372,301 | 376,683 | 381,167 | 385,755 | 390,451 | 395,255 |
| VACANCY & CREDIT ALLOWANCE | 10,672 | 10,792 | 10,915 | 11,041 | 11,169 | 11,300 | 11,435 | 11,573 | 11,714 | 11,858 |
| GROSS OPERATING INCOME | 345,066 | 348,947 | 352,916 | 356,977 | 361,132 | 365,383 | 369,732 | 374,183 | 378,737 | 383,398 |
| OPERATING EXPENSES | | | | | | | | | | |
| Accounting | 1,828 | 1,865 | 1,902 | 1,940 | 1,979 | 2,019 | 2,059 | 2,100 | 2,142 | 2,185 |
| Advertising | 853 | 870 | 888 | 906 | 924 | 942 | 961 | 980 | 1,000 | 1,020 |
| Insurance (fire and liability) | 6,661 | 6,928 | 7,205 | 7,493 | 7,793 | 8,104 | 8,428 | 8,766 | 9,116 | 9,481 |
| Janitorial Service | 4,032 | 4,153 | 4,277 | 4,406 | 4,538 | 4,674 | 4,814 | 4,959 | 5,107 | 5,261 |
| Lawn/Snow | 609 | 622 | 634 | 647 | 660 | 673 | 686 | 700 | 714 | 728 |
| Legal | 3,657 | 3,730 | 3,805 | 3,881 | 3,958 | 4,038 | 4,118 | 4,201 | 4,285 | 4,370 |
| Miscellaneous | 609 | 622 | 634 | 647 | 660 | 673 | 686 | 700 | 714 | 728 |
| Property Management | 13,803 | 13,958 | 14,117 | 14,279 | 14,445 | 14,615 | 14,789 | 14,967 | 15,149 | 15,336 |
| Repairs and Maintenance | 10,788 | 11,112 | 11,445 | 11,788 | 12,142 | 12,506 | 12,881 | 13,268 | 13,666 | 14,076 |
| Supplies | 806 | 831 | 855 | 881 | 908 | 935 | 963 | 992 | 1,021 | 1,052 |
| Taxes - Real Estate | 14,945 | 15,543 | 16,164 | 16,811 | 17,483 | 18,183 | 18,910 | 19,666 | 20,453 | 21,271 |
| Trash Removal | 1,219 | 1,243 | 1,268 | 1,294 | 1,319 | 1,346 | 1,373 | 1,400 | 1,428 | 1,457 |
| Utilities - Electricity | 1,142 | 1,177 | 1,212 | 1,248 | 1,286 | 1,324 | 1,364 | 1,405 | 1,447 | 1,490 |
| Utilities - Sewer and Water | 1,628 | 1,693 | 1,761 | 1,832 | 1,905 | 1,981 | 2,060 | 2,143 | 2,228 | 2,318 |
| TOTAL OPERATING EXPENSES | 62,582 | 64,345 | 66,168 | 68,051 | 69,999 | 72,012 | 74,094 | 76,246 | 78,472 | 80,773 |
| NET OPERATING INCOME | 282,484 | 284,602 | 286,749 | 288,926 | 291,133 | 293,370 | 295,638 | 297,936 | 300,265 | 302,624 |