

Pro Forma Statement

Enter data in the yellow cells only.

Site: 150 East Ridge				For: Hi-Qual Storage & Management LLC											By: ROC Real Capital	Date: 3/28/2018	
Historical Data				Annual Increase	Pro Forma Data												
2 Years Ago	1 Year Ago	Current Year	Year 1		Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11			
Income																	
Gross Potential Income (GPI)				3.00%	\$132,960	\$146,256	\$150,644	\$155,163	\$159,818	\$164,612	\$169,551	\$174,637	\$179,876	\$185,273	\$190,831		
- Loss to Lease				3.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
- Vacancy and Collection Loss				3.00%	\$6,648	\$7,313	\$7,532	\$7,758	\$7,991	\$8,231	\$8,478	\$8,732	\$8,994	\$9,264	\$9,542		
= Net Rent Revenue	\$0	\$0	\$0		\$126,312	\$138,943	\$143,111	\$147,405	\$151,827	\$156,382	\$161,073	\$165,905	\$170,883	\$176,009	\$181,289		
+ Miscellaneous Income				3.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
+ Property Tax Reimbursement				3.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
+ Utility Reimbursement				3.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
+ CAM Reimbursement				3.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
+ Other Reimbursement				3.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
= Effective Gross Income (EGI)	\$0	\$0	\$0		\$126,312	\$138,943	\$143,111	\$147,405	\$151,827	\$156,382	\$161,073	\$165,905	\$170,883	\$176,009	\$181,289		
Operating Expenses																	
<i>Utilities</i>																	
Heat				3.00%	\$10,260	\$10,568	\$10,885	\$11,211	\$11,548	\$11,894	\$12,251	\$12,619	\$12,997	\$13,387	\$13,789		
Electric				3.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Water and Sewer				3.00%	\$553	\$569	\$586	\$604	\$622	\$641	\$660	\$680	\$700	\$721	\$743		
Total Utilities	\$0	\$0	\$0		\$10,813	\$11,137	\$11,471	\$11,815	\$12,170	\$12,535	\$12,911	\$13,298	\$13,697	\$14,108	\$14,531		
<i>Maintenance</i>																	
Landscaping				3.00%	\$750	\$773	\$796	\$820	\$844	\$869	\$896	\$922	\$950	\$979	\$1,008		
Janitorial				3.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Painting and Decorating				3.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Maintenance Labor				3.00%	\$6,648	\$6,847	\$7,053	\$7,264	\$7,482	\$7,707	\$7,938	\$8,176	\$8,421	\$8,674	\$8,934		
Maintenance Contract				3.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
HVAC				3.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Plumbing				3.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Electrical				3.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Security				3.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Total Maintenance	\$0	\$0	\$0		\$7,398	\$7,620	\$7,849	\$8,084	\$8,327	\$8,576	\$8,834	\$9,099	\$9,372	\$9,653	\$9,942		
<i>Administration</i>																	
Management Fee				3.00%	\$6,316	\$6,947	\$7,156	\$7,370	\$7,591	\$7,819	\$8,054	\$8,295	\$8,544	\$8,800	\$9,064		
Personnel Expense				3.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Office Supplies				3.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Telephone				3.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Marketing				3.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Total Administration	\$0	\$0	\$0		\$6,316	\$6,947	\$7,156	\$7,370	\$7,591	\$7,819	\$8,054	\$8,295	\$8,544	\$8,800	\$9,064		
<i>Fixed Expenses</i>																	
Insurance				3.00%	\$2,800	\$2,884	\$2,971	\$3,060	\$3,151	\$3,246	\$3,343	\$3,444	\$3,547	\$3,653	\$3,763		
Real Estate Taxes				3.00%	\$21,325	\$21,965	\$22,624	\$23,302	\$24,001	\$24,722	\$25,463	\$26,227	\$27,014	\$27,824	\$28,659		
Refuse Removal				3.00%	\$1,200	\$1,236	\$1,273	\$1,311	\$1,351	\$1,391	\$1,433	\$1,476	\$1,520	\$1,566	\$1,613		
Snow Removal				3.00%	\$2,500	\$2,575	\$2,652	\$2,732	\$2,814	\$2,898	\$2,985	\$3,075	\$3,167	\$3,262	\$3,360		
Tax Penalty				3.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Total Fixed Expenses	\$0	\$0	\$0		\$27,825	\$28,660	\$29,520	\$30,405	\$31,317	\$32,257	\$33,225	\$34,221	\$35,248	\$36,305	\$37,394		
- Total Operating Expenses	\$0	\$0	\$0		\$52,351	\$54,364	\$55,995	\$57,675	\$59,405	\$61,187	\$63,023	\$64,913	\$66,861	\$68,867	\$70,933		
= Net Operating Income (NOI)	\$0	\$0	\$0		\$73,961	\$84,579	\$87,117	\$89,730	\$92,422	\$95,195	\$98,051	\$100,992	\$104,022	\$107,142	\$110,357		

Capital Expenditures (Note: Will adjust BTCF on Before-Tax Cash Flow Tab)									
Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10