

FINANCIAL ANALYSIS

Self Storage Facility
575 California Ave & 655 Redwood Ave
Sand City, CA 93955

2009 Gross Income - Projected*** \$ 324,402.00

Estimated Expenses:*

**Property Tax (new basis)	\$	32,450.00	
General Liability Insurance	\$	4,833.00	
Insurance Expense -Other	\$	5,512.00	
<i>Subtotal Taxes & Insurance:</i>			\$ 42,795.00
Property Management - Fee	\$	4,906.00	
Lease Commissions/Bonuses	\$	20,370.00	
Property Management - Expense	\$	16,687.00	
<i>Subtotal Management:</i>			\$ 41,963.00
Advertisement	\$	4,908.00	
Bookkeeping Expense	\$	3,397.00	
Repairs/Maintenance:	\$	2,707.00	
Security Expense	\$	729.00	
Return check - NSF	\$	2,719.00	
Telephone Expense	\$	2,184.00	
Trash Disposal Services	\$	1,020.00	
Utilities	\$	5,922.00	
<i>Subtotal General Expenses:</i>			<u>\$ 23,586.00</u>
TOTAL EXPENSES:	\$	<u>108,344.00</u>	<u>\$ 108,344.00</u> 33.40% of Gross Income

NOI = \$ 216,058.00

CAP % = 7.324%

LIST PRICE: \$2,950,000

* Estimated Expenses based on actual 2007 expenses; except for property tax. No figures available for 2008.

** Estimated Property Tax based on \$2,950,000

*** Income is based on current rents -- actual gross income with 24 units vacant - a 12.4% vacancy. Historically Property circa +/- 5% vacancy

This data was obtained from sources we deem to be reliable, but Wilson Bros. Commercial, Inc., nor Hirsch and Associates shall be held liable for the accuracy or completeness of this financial data. Buyer should perform their own investigations. All items noted in this projection are subject to change without notice.