

DATAVEST | SPERRY VAN NESS LISTING 73942

Project Name:
Project Address:

Self Store @ Coit
613 Coit Road, Plano, Texas 75076

Apr 28, 2009
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Project Type:	Mini-Storage
Building Size	94,165
Number of Storage Units	969
Land Area in Square Feet	171,923

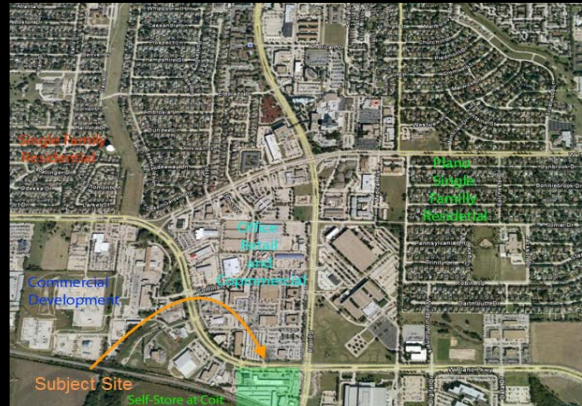


Property Sales Price	\$5,200,000
Anticipated First Mortgage Loan	\$3,500,000
Proposed Equity Capital Requirement	\$1,700,000
Purchase Price Per Square Foot of Building	\$55.22
Acquisition Cost Per Unit	\$5,366
Acquisition Cost Per Square Foot of Land	\$30.25
Equity as a % of Purchase Price	32.69%

Land Acquisition Cost Per Square Foot	\$9.13
Acquisition Cost of Improvements Per SF	\$46.09
Listed Property Sales Price Per SF	\$55.22
Proposed Equity Capital Requirement Per SF	\$18.05
Anticipated First Lien Mortgage Interest Rate	6.50%
Anticipated First Lien Amortization	25
Anticipated First Mortgage Loan Constant	0.081025
Projected 2009 Net Operating Income	\$430,344
Projected 2010 Net Operating Income	\$442,663
Projected 2009 Occupancy Estimate	93.00%
Projected 2010 Occupancy Estimate	94.00%
Five Year Reversion Profit	\$1,334,368



Projected 2009 Cap Rate	8.28%
Projected 2010 Cap Rate	8.51%
5 Year Internal Rate of Return	14.01%
10 Year Internal Rate of Return	21.70%
Rent Per Square Foot on Existing Tenancy	\$0.87
Projected Rent Per SF on Vacancy	\$8.68
Expenses Per Square Foot 2009	\$4.28
Expenses Per Square Foot 2010	\$4.38
Existing Cash-On-Cash Return 2009	6.03%
Pro-Forma Cash-On-Cash Return 2010	9.36%
Total Yield 2009 Including Principal	9.43%
Total Yield 2010 Including Principal	12.98%



For Further Information Contact:

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1 Project Cost & Income Proforma
2 Project Cost & Income Proforma

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3 Acquisition Cost & Income & Expense Evaluations	Current 90.51%	Percentage Pro-Forma	2009 Occupancy 93.00%	Per Sq. Ft.	2010 Occupancy 94.00%
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5 Project Acquisition Cost Summary	Project SF	% of Cost	Reference	PSF Land	Percent	Per GSF	Amount
6 Land Acquisition Cost Appraised Value @ Land SF @ -->	171,923	16.53%	PSF Land	16.53%	16.53%	\$14.74	\$859,613
7 Proposed Cost of Building Improvements Bldg. SF @ -->	94,165	83.47%	See Schedule C	83.47%	83.47%	\$74.42	\$4,340,387
8 Sub-Total Net Purchase Price NSF @ -->	94,165	100.00%	See Schedule C	100.00%	100.00%	\$89.16	\$5,200,000
9 Additional Acquisition Costs	-	0.00%	See Schedule C	0.00%	0.00%	\$0.00	\$0
10 Total Project Acquisition Cost Estimate	\$3,500,000	-	-	100.00%	100.00%	\$89.16	\$5,200,000
11 Less 1st Mortgage Loan [Rate / Amortization]	Loan Rate 6.50%	25	Years	-67.31%	-67.31%	(\$60.01)	(\$3,500,000)
12 Sub-Total Equity Requirement		32.69%	-	32.69%	32.69%	\$29.15	\$1,700,000

13 Income Statement Synoptic Overview	Current/Month	Per NSF	[Current @ 91%]	%	[2009 @ 93%]	Per NSF	[2010 @ 94%]
14 Rental Collections on Leased Space [Existing Tenancy]	51,855	\$6.61	622,260	91.05%	664,537	\$7.25	682,520
15 Pro-Forma Rental Collections on Vacant Space	6,465	\$0.82	77,581	6.85%	50,019	\$0.46	43,565
16 Pro-Forma Rental Income @ 100%	58,320	\$7.43	699,841	97.91%	714,556	\$7.71	726,085
17 Additional Rental Income	1,110	\$0.14	13,318	2.09%	15,267	\$0.17	15,839
18 Total Potential Gross Income	59,430	\$7.57	713,159	100.00%	729,823	\$7.88	741,925
19 Vacancy Factor/Collection Loss	(6,465)	94.00%	(77,581)	-6.85%	(50,019)	(\$0.46)	(43,565)
20 Effective Gross Income [2008 Occupancy @ -->]	52,965	\$6.75	635,578	93.15%	679,804	\$7.42	698,360
21 Operational Expense [Repair & Maintenance]	-1,500	(\$0.19)	(17,998)	-2.47%	(17,998)	(\$0.20)	(18,448)
22 Operational Expense [Janitorial]	-2,516	(\$0.32)	(30,193)	-4.14%	(30,193)	(\$0.33)	(30,948)
23 Operational Expense [Contract Services]	0	\$0.00	0	0.00%	0	\$0.00	0
24 Operational Expense [Utilities]	-1,699	(\$0.22)	(20,382)	-2.79%	(20,382)	(\$0.22)	(20,892)
25 Operational Expense [Management Fees]	-5,995	(\$0.76)	(71,937)	-9.86%	(71,937)	(\$0.78)	(73,735)
26 Operational Expense [Insurance]	-932	(\$0.12)	(11,180)	-1.53%	(11,180)	(\$0.12)	(11,460)
27 Operational Expense [Property Taxes]	-6,338	(\$0.81)	(76,050)	-10.42%	(76,050)	(\$0.83)	(77,951)
28 Operational Expense [General & Administrative]	-1,596	(\$0.20)	(19,157)	-2.62%	(19,157)	(\$0.21)	(19,636)
29 Operational Expense [Advertising and Marketing]	-214	(\$0.03)	(2,563)	-0.36%	(2,563)	(\$0.03)	(2,627)
30 Capital Expense [Capital Reserve]	0	(\$0.00)	(0)	0.00%	0	\$0.00	0
31 Sub-Total Operational Expenditures	(20,788)	(\$2.65)	(249,460)	-34.18%	(249,460)	(\$2.72)	(255,697)
32 Net Operating Income <N.O.I.>	32,176	\$4.10	386,118	58.97%	430,344	\$4.70	442,663
33 Less First Mortgage Debt Service @ -->	(23,632)	(\$3.01)	(283,587)	-38.86%	(283,587)	(\$3.01)	(283,587)
34 Net Cash Flow	8,544	\$1.09	102,531	20.11%	146,757	\$1.69	159,076
35 First Year's Principal Reduction on Loan	4,816	\$0.61	57,788	7.92%	57,788	\$0.65	61,659
36 Cash Flow Plus 1st Years Principal Reduction	13,360	\$1.70	160,319	28.03%	204,545	\$2.34	220,735
37 NOI as a % of Acquisition Cost [Cap Rate]	<Unleveraged>	-	7.43%	-	8.28%	-	8.51%
38 Cash-On Cash Return	<Leveraged>	-	6.03%	-	8.63%	-	9.36%
39 Additional Yield Return [Principal Reduction on First Lien]	<Leveraged>	-	3.40%	-	3.40%	-	3.63%
40 Total Annual Return [Cash-on-Cash + Principial Reduction]	<Leveraged>	-	9.43%	-	12.03%	-	12.98%
41 Project Internal Rate of Return <5 Yr. & 10 Yr.>	<Leveraged>	-	-	-	14.01%	-	21.70%