

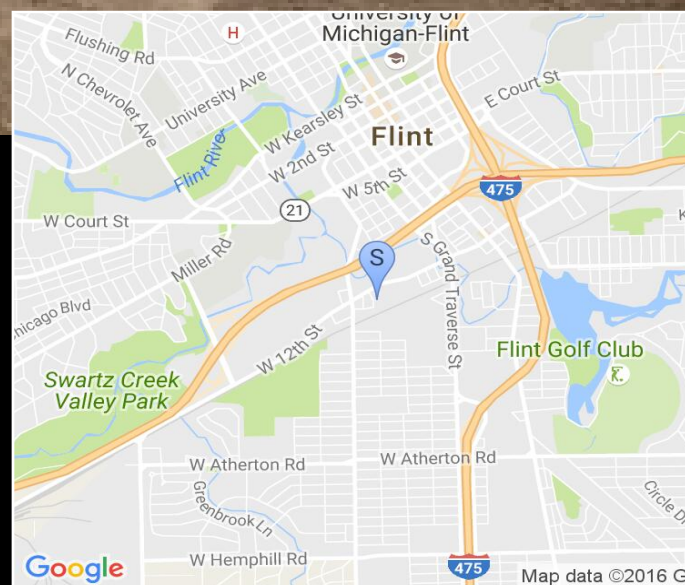
Streat Fuel & Storage

901 W. 12th St.
Flint MI 48507



HIGHLIGHTS:

- » Newer Construction
- » Room for Expansion
- » Nearly Always 100% Full



Mark Floria
(248) 420-4612
mfloria@pogodaco.com

Pogoda Companies



PROPERTY SUMMARY

| | |
|-----------------------------|-----------|
| Number of Units | 100 |
| Rentable Square Feet | 19,672 |
| Gross Square Feet | 19,672 |
| Land Acres | 2.00 |
| Physical Occupancy | 100% |
| Economic Occupancy | 75% |
| Current Potential Income | \$102,264 |
| Current Rental Income | \$77,148 |
| Proforma Economic Occupancy | 90% |
| Proforma Potential Income | \$112,490 |
| Proforma Rental Income | \$89,992 |

INVESTMENT SUMMARY

| | |
|----------------------|-----------|
| Offering Price | \$650,000 |
| Price PSF | \$33.04 |
| NOI (In-Place) | \$65,675 |
| Cap Rate (In-Place) | 10.10 % |
| Cap Rate (Pro Forma) | 12.08 % |

PROPOSED FINANCING

| | |
|---------------------|-----------------|
| Loan Type | Fully Amortized |
| Down Payment | \$130,000 |
| Loan Amount | \$520,000 |
| Interest Rate | 5.00 % |
| Annual Debt Service | \$33,497 |
| Loan to Value | 80 % |

| INCOME | CURRENT | PRO FORMA |
|----------------|----------|-----------|
| Rental Income | \$77,148 | \$89,992 |
| Late Fees | \$3,359 | \$3,359 |
| Auction/Resale | \$10,000 | \$10,000 |
| Other Fees | \$3,257 | \$3,257 |
| Misc. | \$262 | \$262 |

| | | |
|-------------------------------------|-----------------|------------------|
| Effective Gross Income | \$94,026 | \$106,870 |
| Less: Expenses | \$28,351 | \$28,351 |
| Net Operating Income | \$65,675 | \$78,519 |
| Annual Debt Service | \$33,497 | \$33,497 |
| Debt Coverage Ratio | 1.96 | 2.34 |
| Cash Flow After Debt Service | \$32,178 | \$45,022 |
| Principal Reduction | \$7,497 | \$7,497 |
| Total Return | 30.5 % | 40.4 % |
| | \$39,675 | \$52,519 |

| EXPENSES | CURRENT | PRO FORMA |
|--------------------------------|-----------------|-----------------|
| Advertising | \$1,500 | \$1,500 |
| Credit Card/Bank Fees | \$1,500 | \$1,500 |
| Insurance | \$1,500 | \$1,500 |
| Misc. | \$500 | \$500 |
| Professional Fees | \$750 | \$750 |
| Property Taxes | \$10,801 | \$10,801 |
| Repairs & Maintenance | \$4,000 | \$4,000 |
| Snow Removal/Landscaping | \$2,000 | \$2,000 |
| Supplies | \$800 | \$800 |
| Telephone/Internet | \$2,000 | \$2,000 |
| Utilities | \$3,000 | \$3,000 |
| Total Operating Expense | \$28,351 | \$28,351 |
| Expense / SF | \$1.44 | \$1.44 |
| Expenses per Unit | \$283.51 | \$283.51 |
| % of EGI | 30.2 % | 26.5 % |

UNIT MIX

| Unit Type | SF | Monthly Rent | Total Units | Total Rent | Units Occupied | Units Vacant | % of Property | Rent/SF | Total SF |
|--------------------|-----|--------------|-------------|----------------|----------------|--------------|---------------|---------------|---------------|
| 5x10 | 50 | \$49 | 20 | \$980 | 20 | 0 | 20.0% | \$0.98 | 1,000 |
| 10x10 | 100 | \$59 | 1 | \$59 | 1 | 0 | 1.0% | \$0.59 | 100 |
| 10x20 | 200 | \$89 | 22 | \$1,958 | 22 | 0 | 22.0% | \$0.45 | 4,400 |
| 10x30 | 300 | \$109 | 37 | \$4,033 | 37 | 0 | 37.0% | \$0.36 | 11,100 |
| 12x32 | 384 | \$149 | 8 | \$1,192 | 8 | 0 | 8.0% | \$0.39 | 3,072 |
| Boat/RV | | \$25 | 12 | \$300 | 12 | 0 | 12.0% | \$0 | 0 |
| Totals/Avgs | | | 100 | \$8,522 | 100 | 0 | | \$0.43 | 19,672 |