

# Property Report

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## **Golden Armor Self Storage**

8216 NYS Route 16  
Farmersville Station, NY 14060

Presented by:

### **Gary Greco Jr. Gurney, Becker & Bourne**

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# Overview

**Golden Armor Self Storage**  
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## Purchase Info

Total Number of Units	2
Purchase Price	\$475,000
Initial Cash Invested	\$95,000

## Income Analysis

	Monthly	Annual
Net Operating Income	\$3,177	\$38,124
Cash Flow	\$669	\$8,030

## Financial Metrics

Cap Rate (Purchase Price)	8.0%
Cash on Cash Return (Year 1)	8.5%
Internal Rate of Return (Year 10)	22.9%
Sale Price (Year 10)	\$638,360



92-Unit self Storage, Lg 2-br Apartment.

Unit Mix Includes:

5x10 - 15, 8x10 - 2, 10x15 - 9, 10x12 - 21, 6x10 - 4

10x20-15, 10x40-5, 10x25-10

Potential Annual Gross Income of \$107,520.

Analysis based on 2019 actual income.

# Purchase Analysis

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Purchase Info	
Purchase Price	\$475,000
- First Mortgage	-\$380,000
- Second Mortgage	-\$0
<b>= Downpayment</b>	<b>\$95,000</b>
+ Buying Costs	\$0
+ Initial Improvements	\$0
<b>= Initial Cash Invested</b>	<b>\$95,000</b>
Total Number of Units	2
Cost per Unit	\$237,500
Average Monthly Rent per Unit	\$3,106

Mortgages	First	Second
Loan-To-Cost Ratio	80%	0%
Loan-To-Value Ratio	80%	0%
Loan Amount	\$380,000	\$0
Loan Type	Amortizing	
Term	20 Years	
Interest Rate	5%	
<b>Payment</b>	<b>\$2,507.83</b>	<b>\$0.00</b>

Financial Metrics (Year 1)	
Annual Gross Rent Multiplier	6.4
Operating Expense Ratio	48.9%
Debt Coverage Ratio	1.27
Cap Rate (Purchase Price)	8.0%
<b>Cash on Cash Return</b>	<b>8.5%</b>

Assumptions	
Appreciation Rate	3.0%
Vacancy Rate	0.0%
Income Inflation Rate	3.0%
Expense Inflation Rate	3.0%
LTV for Refinance	70.0%
Selling Costs	\$0

Income	Monthly	Annual
Gross Rent	\$6,211	\$74,537
Vacancy Loss	-\$0	-\$0
<b>Operating Income</b>	<b>\$6,211</b>	<b>\$74,537</b>

Expenses (% of Income)	Monthly	Annual
Electric (3%)	-\$167	-\$2,000
Insurance (8%)	-\$500	-\$6,000
Maintenance (5%)	-\$311	-\$3,727
Management (17%)	-\$1,040	-\$12,480
Reserve for Replacement (4%)	-\$250	-\$3,000
Taxes (12%)	-\$767	-\$9,206
<b>Operating Expenses (49%)</b>	<b>-\$3,034</b>	<b>-\$36,413</b>

Net Performance	Monthly	Annual
<b>Net Operating Income</b>	<b>\$3,177</b>	<b>\$38,124</b>
- Mortgage Payments	-\$2,508	-\$30,094
- Year 1 Improvements	-\$0	-\$0
<b>= Cash Flow</b>	<b>\$669</b>	<b>\$8,030</b>

# Rent Roll

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Unit Description	Square Feet	Units of This Type	Rent (Per Unit)
2019 Actual Income	0	1	\$71,741 Per Year
Average Monthly U-Haul Income	0	1	\$233 Per Month
<b>Totals for Year 1</b>			
<b>Total Number of Units</b>			<b>2</b>
<b>Total Area (Sum of Units)</b>			<b>0 Square Feet</b>
<b>Total Rent (Sum of Units)</b>			<b>\$6,211 Per Month, \$74,537 Per Year</b>

# Photos

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