

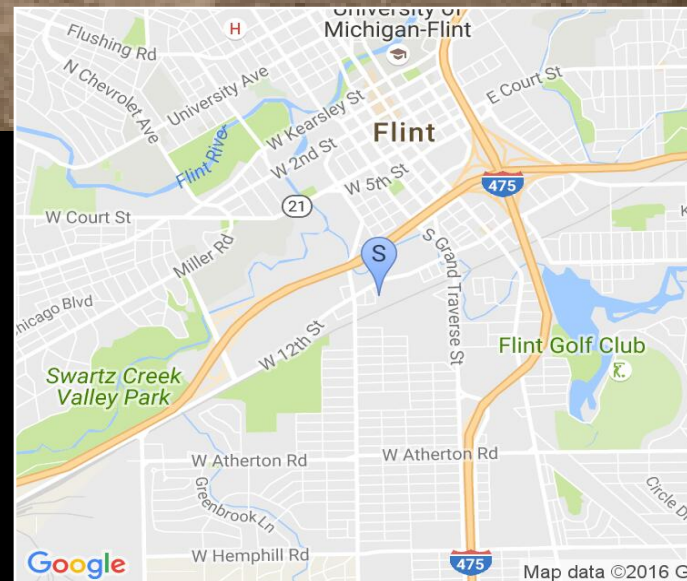
Streat Fuel & Storage

901 W. 12th St.
Flint MI 48507



HIGHLIGHTS:

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



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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 %

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/Avg			100	\$8,522	100	0		\$0.43	19,672