

## Financial Analysis

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**Sample Self Storage Property**

<City>, <State>

**BPSkolnick Consulting, LLC**

Serving the Commercial Real Estate Industry

**Schedule SUM: FINANCIAL ANALYSIS SUMMARY**

SCH.	Description	Previous 2 Year	Previous Year	Trailing 12 Mos	Budget					Line Item Comments
		Ending	Ending	Ending	Client's Yr 1	Analyst Adjustments	In Place Amount	Client Adjustments	U/W Amount	
		12/31/2006	12/31/2007	8/1/07-7/31/08						
<b>INCOME</b>										
BR	Base Rent	\$ 1,548,273	\$ 1,919,168	\$ 2,050,072	\$ 2,094,062	\$ 62,748	\$ 2,112,820	\$ 15,040	\$ 2,127,859	See Below
RI	Recovery Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
PRI	Percentage Rent Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OI	Other Income	\$ 59,400	\$ 67,476	\$ 57,403	\$ 72,149	\$ -	\$ 57,403	\$ (3,308)	\$ 54,095	See Below
	<b>TOTAL INCOME</b>	<b>\$ 1,607,673</b>	<b>\$ 1,986,644</b>	<b>\$ 2,107,475</b>	<b>\$ 2,166,211</b>	<b>\$ 62,748</b>	<b>\$ 2,170,223</b>	<b>\$ 11,732</b>	<b>\$ 2,181,955</b>	
<b>OPERATING EXPENSES</b>										
PR	Payroll	\$ 128,019	\$ 108,275	\$ 118,278	\$ 140,000	\$ -	\$ 118,278	\$ 22,055	\$ 140,333	Client's most recent estimate
MF	Management Fees	\$ 63,947	\$ 79,371	\$ 84,164	\$ 64,986	\$ -	\$ 84,164	\$ (18,706)	\$ 65,459	Calculated at 3.0%
AP	Advertising & Promotions	\$ 101,430	\$ 97,765	\$ 78,648	\$ 34,800	\$ -	\$ 78,648	\$ -	\$ 78,648	12 Months Ending 7/31/08
U	Utilities	\$ 54,232	\$ 50,603	\$ 63,813	\$ 66,520	\$ -	\$ 63,813	\$ -	\$ 63,813	12 Months Ending 7/31/08
O	Office	\$ 8,245	\$ 17,802	\$ 19,002	\$ 18,000	\$ -	\$ 19,002	\$ -	\$ 19,002	12 Months Ending 7/31/08
CC	CC Merchant Fees ()	\$ 30,531	\$ 40,479	\$ 46,439	\$ 45,490	\$ -	\$ 46,439	\$ -	\$ 46,439	12 Months Ending 7/31/08
T	Telephone ()	\$ 5,960	\$ 5,664	\$ 5,534	\$ 7,490	\$ -	\$ 5,534	\$ -	\$ 5,534	12 Months Ending 7/31/08
C	Computer ()	\$ 4,977	\$ 4,847	\$ 4,847	\$ 3,141	\$ -	\$ 4,847	\$ -	\$ 4,847	12 Months Ending 7/31/08
RM	Repairs & Maintenance	\$ 42,121	\$ 60,709	\$ 44,778	\$ 42,418	\$ (9,047)	\$ 35,731	\$ -	\$ 35,731	12 Months Ending 7/31/08, as adjusted
OE	Other Expenses	\$ 9,639	\$ 8,036	\$ 7,900	\$ 13,888	\$ -	\$ 7,900	\$ -	\$ 7,900	12 Months Ending 7/31/08
RE	Real Estate Taxes	\$ 33,433	\$ 31,106	\$ 30,222	\$ 39,819	\$ -	\$ 30,222	\$ 9,597	\$ 39,819	Client's Estimated Year 1 Taxes
I	Insurance	\$ 23,803	\$ 23,976	\$ 22,721	\$ 13,253	\$ -	\$ 22,721	\$ (9,468)	\$ 13,253	Client's Estimated Year 1 Insurance
RR	Replacement Reserves	\$ -	\$ -	\$ -	\$ 17,841	\$ -	\$ -	\$ -	\$ 17,828	Based on \$.25 times 71,312 sq ft of Storage Space
	<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 506,336</b>	<b>\$ 528,631</b>	<b>\$ 526,345</b>	<b>\$ 507,646</b>	<b>\$ (9,047)</b>	<b>\$ 517,298</b>	<b>\$ 21,307</b>	<b>\$ 538,605</b>	
	<b>NET OPERATING INCOME (LOSS)</b>	<b>\$ 1,101,337</b>	<b>\$ 1,458,012</b>	<b>\$ 1,581,129</b>	<b>\$ 1,658,565</b>	<b>\$ 71,795</b>	<b>\$ 1,652,924</b>	<b>\$ (9,575)</b>	<b>\$ 1,643,350</b>	
<b>NON-OPERATING EXPENSES</b>										
DS	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
CE	Capital Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
TI	Tenant Improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
LC	Leasing Commissions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
NOE	Other Non-Operating	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	<b>TOTAL NON-OPERATING EXPENSES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	
	<b>NET CASH FLOW (DEFICIT)</b>	<b>\$ 1,101,337</b>	<b>\$ 1,458,012</b>	<b>\$ 1,581,129</b>	<b>\$ 1,658,565</b>	<b>\$ 71,795</b>	<b>\$ 1,652,924</b>	<b>\$ (9,575)</b>	<b>\$ 1,643,350</b>	

**General Comments:**

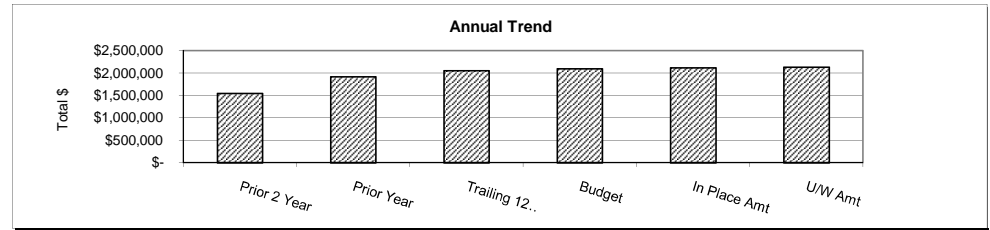
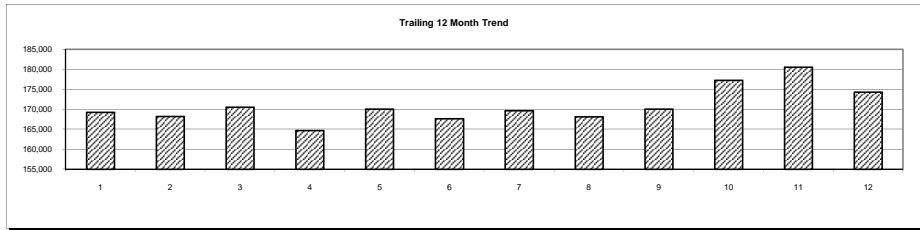
In-Place Base Rent is based on the July 2008 Gross Potential Rent applied to the Economic Occupancy achieved over the past 12 months. See Schedules Non-Commercial Rental Revenue and BR: Base Rent. In accordance with Client's Financial Analysis guidelines, U/W amount for Base Rent shown above is based on an average of the last three months of Rental Revenue, annualized. See Schedules BR: Base Rent and Rent Roll. In accordance with Client's Financial Analysis guidelines, U/W amount for Other Income shown above is based on an average of the last three months of Other Income items, annualized. See Schedule OI: Other Income. In accordance with Client's U/W guidelines for this asset, a Client Adjustment has been made to Payroll Expense to reflect Client's most recent estimate for staffing at the property. See Schedules PR&STAFF: Payroll & Staff Analysis.

In accordance with the Client's Underwriting Guidelines for this asset, a Client Adjustment has been made to calculate underwritten Management Fee at 3.0%. See Schedule MF: Management Fee. Analyst Adjustments have been made to Repairs & Maintenance Expense to exclude non-recurring alarm inspection, replacement of sign transformers and florescent lamps, and sidewalk repair expenses. See Schedule RM: Repairs & Maintenance. In accordance with Client's U/W guidelines for this asset, a Client Adjustment has been made to reflect Client's estimated Year 1 real estate taxes. See Schedule RE: Real Estate Taxes. In accordance with Client's U/W guidelines for this asset, a Client Adjustment has been made to reflect Client's estimated Year 1 insurance expense. See Schedule I: Insurance.

Reserves for Replacement of \$.25 per square foot based on 71,312 square feet of storage space have been classified as a Non-Operating Capital Expenditure. See Schedule RR: Replacement Reserves.

**Schedule BR: Base Rent**

Line Item	Description	Previous 2 Year Ending 12/31/2006	Previous Year Ending 12/31/2007	Trailing 12 Mos Ending 8/1/07-7/31/08	Budget Client's Yr 1	Analyst Adjustments	In Place Amount	Client Adjustments	U/W Amount	Line Item Comments
BR - 1	Rental	\$ 1,562,665	\$ 1,942,160	\$ 2,060,099	\$ 2,094,062	\$ 62,748	\$ 2,122,847	\$ 15,040	\$ 2,137,887	See below.
BR - 2	Bad Debts - Accrual	\$ (14,393)	\$ (22,992)	\$ (10,027)	\$ -	\$ -	\$ (10,027)	\$ -	\$ (10,027)	
BR - 3		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
BR - 4		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
BR - 5		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
BR - 6		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
BR - 7		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
BR - 8		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
BR - 9		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
BR - 10		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
BR - 11		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
BR - 12		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
BR - 13		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
BR - 14		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
BR - 15		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Total</b>		<b>\$ 1,548,273</b>	<b>\$ 1,919,168</b>	<b>\$ 2,050,072</b>	<b>\$ 2,094,062</b>	<b>\$ 62,748</b>	<b>\$ 2,112,820</b>	<b>\$ 15,040</b>	<b>\$ 2,127,859</b>	



**General Comments:**

In-Place Base Rent is based on the July 2008 Gross Potential Rent applied to the Economic Occupancy achieved over the past 12 months. See Schedule Non-Commercial Rental Revenue. In accordance with Client's Financial Analysis guidelines, U/W amount of Base Rent shown above is based on an average of the last three months of Rental Revenue, annualized. Any further adjustment is left to the discretion of Client.

**Sample Self Storage Property**  
<City>, <State>

**BPSkolnick Consulting, LLC**  
Serving the Commercial Real Estate Industry

**Non-Commercial Rental Revenue**

	Current Year	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Market Rent	\$ 2,131,258	\$ 175,636	\$ 175,636	\$ 175,636	\$ 175,636	\$ 175,596	\$ 175,596	\$ 175,596	\$ 177,159	\$ 177,159	\$ 181,526	\$ 183,041	\$ 183,041
Loss to Lease	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gain to Lease	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Market Rent Adj. 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Market Rent Adj. 2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Gross Potential Rent</b>	<b>\$ 2,131,258</b>	<b>\$ 175,636</b>	<b>\$ 175,636</b>	<b>\$ 175,636</b>	<b>\$ 175,636</b>	<b>\$ 175,596</b>	<b>\$ 175,596</b>	<b>\$ 175,596</b>	<b>\$ 177,159</b>	<b>\$ 177,159</b>	<b>\$ 181,526</b>	<b>\$ 183,041</b>	<b>\$ 183,041</b>
Vacancy	\$ (48,439)	\$ (2,272)	\$ (4,170)	\$ (1,874)	\$ (3,705)	\$ (4,044)	\$ (6,444)	\$ (4,208)	\$ (6,188)	\$ (4,343)	\$ (2,327)	\$ (1,315)	\$ (7,549)
Discounts	\$ (13,319)	\$ (801)	\$ (2,002)	\$ (1,167)	\$ (1,020)	\$ (752)	\$ (763)	\$ (1,037)	\$ (2,033)	\$ (1,909)	\$ (1,035)	\$ (400)	\$ (400)
Company	\$ (8,712)	\$ (690)	\$ (690)	\$ (690)	\$ (690)	\$ (690)	\$ (690)	\$ (690)	\$ (750)	\$ (780)	\$ (780)	\$ (780)	\$ (792)
Damaged	\$ (581)	\$ (46)	\$ (46)	\$ (46)	\$ (46)	\$ (46)	\$ (46)	\$ (46)	\$ (50)	\$ (52)	\$ (52)	\$ (52)	\$ (53)
Write Offs	\$ (10,027)	\$ (2,595)	\$ (526)	\$ (1,372)	\$ (5,535)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reserved	\$ (109)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (109)	\$ -	\$ -
Other GPR Adj. 3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other GPR Adj. 4	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other GPR Adj. 5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other GPR Adj. 6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other GPR Adj. 7	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other GPR Adj. 8	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other GPR Adj. 9	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other GPR Adj. 10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Rental Adjustments</b>	<b>\$ (81,187)</b>	<b>\$ (6,404)</b>	<b>\$ (7,434)</b>	<b>\$ (5,149)</b>	<b>\$ (10,996)</b>	<b>\$ (5,532)</b>	<b>\$ (7,943)</b>	<b>\$ (5,981)</b>	<b>\$ (9,021)</b>	<b>\$ (7,084)</b>	<b>\$ (4,303)</b>	<b>\$ (2,547)</b>	<b>\$ (8,794)</b>
<b>Rental Revenue</b>	<b>\$ 2,050,071</b>	<b>\$ 169,232</b>	<b>\$ 168,202</b>	<b>\$ 170,487</b>	<b>\$ 164,640</b>	<b>\$ 170,064</b>	<b>\$ 167,653</b>	<b>\$ 169,615</b>	<b>\$ 168,138</b>	<b>\$ 170,075</b>	<b>\$ 177,223</b>	<b>\$ 180,494</b>	<b>\$ 174,247</b>
<b>Physical Occupancy</b>	98%	99%	98%	99%	98%	98%	96%	98%	97%	98%	99%	99%	96%
<b>Economic Occupancy</b>	96%	96%	96%	97%	94%	97%	95%	97%	95%	96%	98%	99%	95%

General Comments	
In accordance with Client's Underwriting Guidelines for this Asset, Underwritten Rental Revenue shall be calculated as follows:	
Current Month Gross Potential Rent	\$ 183,041 x12
Annualized Gross Potential Rent	\$ 2,196,492
Average Economic Occupancy over past twelve (12) months	96%
Underwritten Rental Income	\$ 2,112,820
Management Summary Reports do not detail Loss/Gain to Lease figures. See Schedule BR for Base Rent adjustment.	

Sample Self Storage Property

<City>, <State>

BPSkolnick Consulting, LLC

Serving the Commercial Real Estate Industry

RR DATE:		Per Rent Roll							Per Lease Review (If Different)					Line Item Comments
#	Unit #	Tenant Name	Lease Start	Lease End	Current Rent	Sec. Dep.	Market Rent	A/R Delinq.	Lease Start	Lease End	Current Rent	Sec. Dep.	Market Rent	
1	3	<Tenant Name Intentionally Deleted>	3/3/2006		\$ 74		\$ 79	\$ -						No comment.
2	39	<Tenant Name Intentionally Deleted>	5/2/2008		\$ 228		\$ 239	\$ -						No comment.
3	76	<Tenant Name Intentionally Deleted>	9/21/2007		\$ 180		\$ 190	\$ -						No comment.
4	109	<Tenant Name Intentionally Deleted>	10/30/2005		\$ 326		\$ 340	\$ -						No comment.
5	149	<Tenant Name Intentionally Deleted>	7/29/2006		\$ 228		\$ 239	\$ -						No comment.
6	1015	<Tenant Name Intentionally Deleted>	7/30/2005		\$ 228		\$ 239	\$ -						No comment.
7	1048	<Tenant Name Intentionally Deleted>	11/26/2006		\$ 91		\$ 96	\$ -						No comment.
8	1078	<Tenant Name Intentionally Deleted>	8/1/2007		\$ 91		\$ 96	\$ -						No comment.
9	1109	<Tenant Name Intentionally Deleted>	9/25/2007		\$ 326		\$ 340	\$ -						No comment.
10	1141	<Tenant Name Intentionally Deleted>	3/19/2008		\$ 105		\$ 118	\$ -						No comment.
11	2026	<Tenant Name Intentionally Deleted>	11/4/2006		\$ 144		\$ 150	\$ -			\$ 130			Tenant receives a monthly promotional discount of \$14.40.
12	2059	<Tenant Name Intentionally Deleted>	4/6/2007		\$ 290		\$ 299	\$ -						No comment.
13	2091	<Tenant Name Intentionally Deleted>	12/6/2006		\$ 91		\$ 96	\$ -						No comment.
14	2127	<Tenant Name Intentionally Deleted>	5/23/2004		\$ 112		\$ 118	\$ -						No comment.
15	2157	<Tenant Name Intentionally Deleted>	5/27/2004		\$ 228		\$ 239	\$ -						No comment.
16	2188	<Tenant Name Intentionally Deleted>	10/1/2007		\$ 228		\$ 239	\$ -						No comment.
17	3009	<Tenant Name Intentionally Deleted>	4/6/2008		\$ 144		\$ 150	\$ 437						No comment.
18	3041	<Tenant Name Intentionally Deleted>	11/15/2007		\$ 95		\$ 120	\$ -						No comment.
19	3071	<Tenant Name Intentionally Deleted>	5/30/2007		\$ 112		\$ 118	\$ -						No comment.
20	3093	<Tenant Name Intentionally Deleted>	3/18/2006		\$ 91		\$ 96	\$ -						No comment.
21	3127	<Tenant Name Intentionally Deleted>	1/18/2006		\$ 228		\$ 239	\$ -						First name on lease is Micheal.
22	3157	<Tenant Name Intentionally Deleted>	1/10/2005		\$ 185		\$ 195	\$ -						No comment.
23	3187	<Tenant Name Intentionally Deleted>	7/31/2008		\$ 195		\$ 195	\$ -						No comment.
24	3219	<Tenant Name Intentionally Deleted>	1/3/2007		\$ 185		\$ 195	\$ -						No comment.
25	4032	<Tenant Name Intentionally Deleted>	1/9/2006		\$ 144		\$ 150	\$ -						No comment.
26	4066	<Tenant Name Intentionally Deleted>	8/26/2004		\$ 91		\$ 96	\$ -						Surname is Leda.
27	4096	<Tenant Name Intentionally Deleted>	1/17/2008		\$ 134		\$ 139	\$ -						No comment.
28	4127	<Tenant Name Intentionally Deleted>	11/14/2005		\$ 144		\$ 150	\$ -						No comment.
29	4159	<Tenant Name Intentionally Deleted>	1/2/2007		\$ 144		\$ 150	\$ -						No comment.
30	4191	<Tenant Name Intentionally Deleted>	4/27/2007		\$ 185		\$ 195	\$ -						No comment.
31	4221	<Tenant Name Intentionally Deleted>	4/1/2006		\$ 144		\$ 150	\$ 174						Rent bumped to current amount in July and has not been paid.
32	4254	<Tenant Name Intentionally Deleted>	8/12/2007		\$ 144		\$ 150	\$ -						No comment.
33	4284	<Tenant Name Intentionally Deleted>	7/26/2008		\$ 150		\$ 150	\$ -						New tenant: no payment history.
34	3102F	<Tenant Name Intentionally Deleted>	6/23/2006		\$ 112		\$ 118	\$ -						No comment.
35	L4058L	<Tenant Name Intentionally Deleted>	5/8/2006		\$ 54		\$ 57	\$ -						No comment.
36														
37														
38														
39														
40														
41														
42														
43														
44														
45														
46														
47														
48														
49														
50														
General Comments:														
Lease review limited to 35 units in accordance with Consulting Agreement terms. Current Rent verified by tenant ledger.														

Sample Self Storage Property  
 <City>, <State>

BPSkolnick Consulting, LLC  
 Serving the Commercial Real Estate Industry

Schedule BS: Bank Statement Analysis

Bank:	<Intentionally Deleted>
Account #:	<Intentionally Deleted>
Account Name:	<Intentionally Deleted>

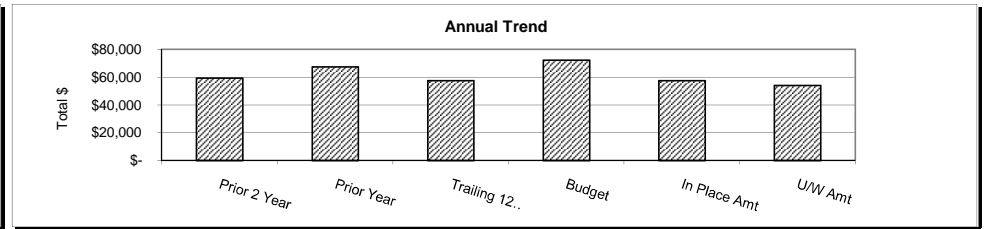
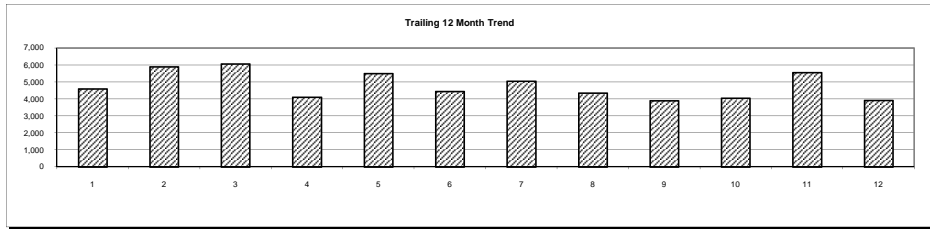
Item Description	Trailing-12	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Total Deposits Per Bank	\$ 2,107,819	\$ 163,489	\$ 155,142	\$ 189,438	\$ 162,857	\$ 171,820	\$ 184,295	\$ 172,310	\$ 179,240	\$ 174,011	\$ 170,521	\$ 181,595	\$ 203,101
<i>Deposits Adjustments</i>													
Deposit Adj 1	0 \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$
Deposit Adj 2	0 \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$
Deposit Adj 3	\$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$
Deposit Adj 4	\$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$
Deposit Adj 5	\$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$
Deposit Adj 6	\$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$
Deposit Adj 7	\$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$
Deposit Adj 8	\$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$
Deposit Adj 9	\$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$
Deposit Adj 10	\$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$
Total Deposit Adjustments	\$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$	- \$ - \$
<b>Adjusted Total Deposits</b>	\$ 2,107,819	\$ 163,489	\$ 155,142	\$ 189,438	\$ 162,857	\$ 171,820	\$ 184,295	\$ 172,310	\$ 179,240	\$ 174,011	\$ 170,521	\$ 181,595	\$ 203,101
<b>Total Rev per Op. Stmts.</b>	\$ 2,107,475	\$ 173,835	\$ 174,093	\$ 176,542	\$ 168,737	\$ 175,567	\$ 172,104	\$ 174,657	\$ 172,485	\$ 173,967	\$ 181,274	\$ 186,044	\$ 178,170
<b>Difference</b>	\$ (345)	\$ 10,346	\$ 18,950	\$ (12,896)	\$ 5,880	\$ 3,747	\$ (12,191)	\$ 2,346	\$ (6,755)	\$ (44)	\$ 10,754	\$ 4,449	\$ (24,931)
<b>%</b>	0.0%	6%	12%	-7%	4%	2%	-7%	1%	-4%	0%	6%	2%	-12%

General Comments

Overall (negative) variance of 0.0% requires no further investigation.

**Schedule OI: Other Income**

Line Item	Description	Previous 2 Year Ending 12/31/2006	Previous Year Ending 12/31/2007	Trailing 12 Mos Ending 8/1/07-7/31/08	Budget Client's Yr 1	Analyst Adjustments	In Place Amount	Client Adjustments	U/W Amount	Line Item Comments
OI - 1	Merchandise Sales	\$ 21,827	\$ 19,633	\$ 17,119	\$ -	\$ -	\$ 17,119	\$ (1,376)	\$ 15,744	See below.
OI - 2	Fees	\$ 33,716	\$ 41,271	\$ 35,205	\$ -	\$ -	\$ 35,205	\$ (1,802)	\$ 33,402	See below.
OI - 3	Other	\$ 3,857	\$ 6,573	\$ 5,079	\$ -	\$ -	\$ 5,079	\$ (130)	\$ 4,949	See below.
OI - 4	Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OI - 5	Cash Short/Over	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OI - 6	Budget	\$ -	\$ -	\$ -	\$ 72,149	\$ -	\$ -	\$ -	\$ -	
OI - 7		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OI - 8		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OI - 9		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OI - 10		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OI - 11		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OI - 12		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OI - 13		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OI - 14		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OI - 15		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Total</b>		<b>\$ 59,400</b>	<b>\$ 67,476</b>	<b>\$ 57,403</b>	<b>\$ 72,149</b>	<b>\$ -</b>	<b>\$ 57,403</b>	<b>\$ (3,308)</b>	<b>\$ 54,095</b>	

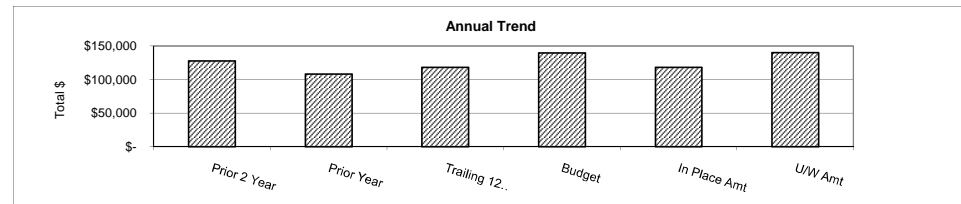
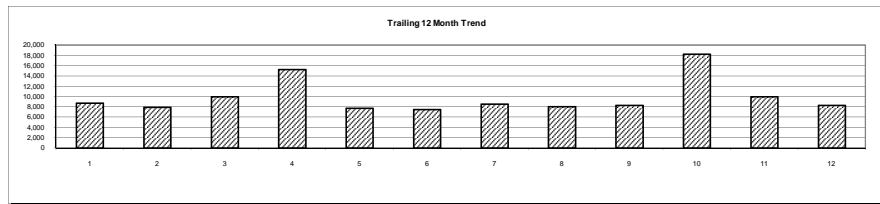


**General Comments:**

In accordance with Client's Financial Analysis guidelines, U/W amount for Other Income shown above is based on an average of the last three months of Other Income items, annualized. Any further adjustment is left to the discretion of Client.

Schedule PR: Payroll

Line Item	Description	Previous 2 Year Ending 12/31/2006	Previous Year Ending 12/31/2007	Trailing 12 Mos Ending 8/1/07-7/31/08	Budget Client's Yr 1	Analyst Adjustments	In Place Amount	Client Adjustments	U/W Amount	Line Item Comments
PR - 1	Payroll	\$ 108,370	\$ 92,899	\$ 101,939	\$ -	\$ -	\$ 101,939	\$ -	\$ 101,939	
PR - 2	P/R Taxes	\$ 8,290	\$ 7,107	\$ 7,779	\$ -	\$ -	\$ 7,779	\$ -	\$ 7,779	
PR - 3	Unemployment Taxes	\$ 2,376	\$ 2,544	\$ 1,831	\$ -	\$ -	\$ 1,831	\$ -	\$ 1,831	
PR - 4	Workers Comp Ins	\$ 6,463	\$ 5,725	\$ 6,728	\$ -	\$ -	\$ 6,728	\$ -	\$ 6,728	
PR - 5	Health Insurance	\$ 2,519	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
PR - 6	Budget	\$ -	\$ -	\$ -	\$ 140,000	\$ -	\$ -	\$ 22,055	\$ 22,055	See below.
PR - 7		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
PR - 8		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
PR - 9		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
PR - 10		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
PR - 11		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
PR - 12		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
PR - 13		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
PR - 14		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
PR - 15		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Total</b>		\$ 128,019	\$ 108,275	\$ 118,278	\$ 140,000	\$ -	\$ 118,278	\$ 22,055	\$ 140,333	



**General Comments:**

For Seller's current payroll detail, see Schedule Staff: Staffing Analysis below. In accordance with Client's U/W guidelines for this asset, a Client Adjustment has been made to Payroll Expense to reflect Client's most recent estimate for staffing at the property. See Schedule Staff: Staffing Analysis below. Any further adjustments to Payroll Expense based on proposed changes to staffing or compensation are left to the discretion of Client.

**Sample Self Storage Property**

<City>, <State>

**BPSkolnick Consulting, LLC**

Serving the Commercial Real Estate Industry

**Schedule Staff: Staffing Analysis**

In Place Payroll								
Emp Name	Title	Hourly Rate	# HRS / YR	Annual Base Salary	Annual Emp Benefits %	Annual Total Compensation	Line Item Comments	
EMP - 1	<Employee Name Intentionally Deleted>	Facility Manager	-	0	\$40,000.00	16.0%	\$46,411.24	
EMP - 2	<Employee Name Intentionally Deleted>	Customer Svc Rep	11	1144	\$0.00	16.0%	\$14,600.97	
EMP - 3	<Employee Name Intentionally Deleted>	Customer Svc Rep	10	1040	\$0.00	16.0%	\$12,066.92	
EMP - 4	<Employee Name Intentionally Deleted>	Maintenance	15	1716	\$0.00	16.0%	\$29,865.63	
EMP - 5	0	0	0	0	\$0.00	0.0%	\$0.00	
EMP - 6	0	0	0	0	\$0.00	0.0%	\$0.00	
EMP - 7	0	0	0	0	\$0.00	0.0%	\$0.00	
EMP - 8	0	0	0	0	\$0.00	0.0%	\$0.00	
EMP - 9	0	0	0	0	\$0.00	0.0%	\$0.00	
EMP - 10	0	0	0	0	\$0.00	0.0%	\$0.00	
<b>TOTAL</b>				3900	\$40,000.00		\$102,944.76	

Proposed Payroll								
Emp Name	Title	Hourly Rate	# HRS / YR	Annual Base Salary	Annual Emp Benefits %	Annual Total Compensation	Line Item Comments	
EMP - 1	0	SOM	0	0	\$28,787.00	30.6%	\$37,582.72	
EMP - 2	0	SC	0	0	\$26,229.00	30.6%	\$34,243.14	
EMP - 3	0	SC	0	0	\$26,499.00	30.6%	\$34,595.63	
EMP - 4	0	SC	0	0	\$15,082.00	30.6%	\$19,690.23	
EMP - 5	0	Overtime	0	0	\$2,159.00	30.6%	\$2,818.67	
EMP - 6	0	Vacation	0	0	\$4,773.00	30.6%	\$6,231.37	
EMP - 7	0	Bonuses	0	0	\$2,512.00	30.6%	\$3,279.53	
EMP - 8	0	Raises	0	0	\$1,448.96	30.6%	\$1,891.68	3.0% midyear
EMP - 9	0	0	0	0	\$0.00	0.0%	\$0.00	
EMP - 10	0	0	0	0	\$0.00	0.0%	\$0.00	
<b>TOTAL</b>				0	\$107,489.96		\$140,332.96	

**General Comments:**

In Place Payroll is per Seller's current payroll schedule and does not include occasional additional hours. Annual Emp Benefits % is based on the last 12 months of burden and benefits as applied to the last 12 months of payroll. See Schedule PR: Payroll. Client's Proposed Payroll schedule is per Payroll Cost Analysis schedule provided and does not list individual employees. See Schedule PR: Payroll.

Consulting Agreement #: 08-0805

Analysis Date As Of: 8/1/2008

7309 McKamy Blvd., Dallas, TX 75248 E-mail: Barry.Skolnick@BPSkolnick.com Tel: (972) 931-1300 Fax: (972) 931-1338

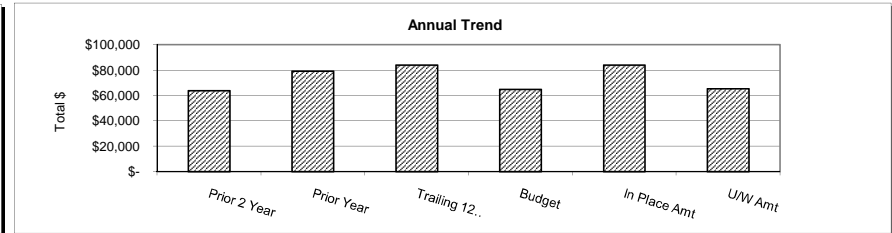
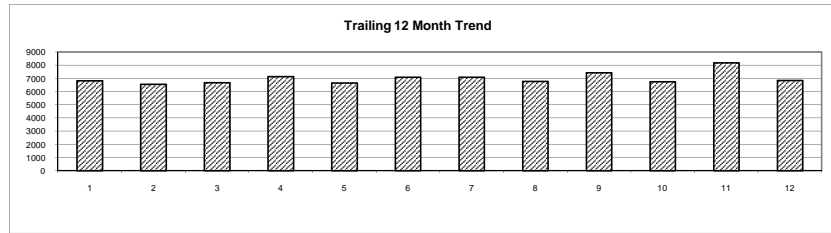
**Sample Self Storage Property**  
 <City>, <State>

**BPSkolnick Consulting, LLC**  
 Serving the Commercial Real Estate Industry

**Schedule MF: Management Fee**

Line Item	Description	Previous 2 Year Ending 12/31/2006	Previous Year Ending 12/31/2007	Trailing 12 Mos Ending 8/1/07-7/31/08	Budget Client's Yr 1	Analyst Adjustments	In Place Amount	Client Adjustments	U/W Amount	Line Item Comments
MF - 1	Management Fees	\$ 62,538	\$ 78,162	\$ 83,196	\$ 64,986	\$ -	\$ 83,196	\$ (17,737)	\$ 65,459	See below.
MF - 2	Prof Fees - Operating	\$ 1,409	\$ 1,208	\$ 968	\$ -	\$ -	\$ 968	\$ (968)	\$ -	
MF - 3		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
MF - 4		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
MF - 5		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Total</b>		\$ 63,947	\$ 79,371	\$ 84,164	\$ 64,986	\$ -	\$ 84,164	\$ (18,706)	\$ 65,459	

<b>In-Place Total Income</b>	\$ 2,170,223	<b>Underwritten Total Income</b>	\$ 2,181,955
<b>In Place Mgmt Fee %</b>	3.9%	<b>Underwritten Mgmt Fee %</b>	3%
<b>In-Place Mgmt Fee \$</b>	\$ 84,164	<b>Calculated Annual U/W Mgmt Fee\$</b>	\$ 65,459

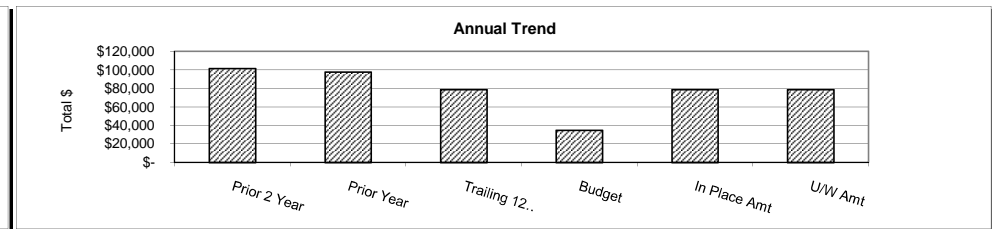
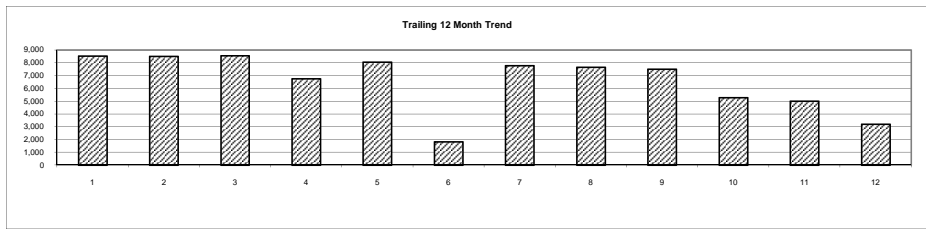


**General Comments:**

In accordance with the Client's Underwriting Guidelines for this asset, a Client Adjustment has been made to calculate underwritten Management Fee at 3.0%.

**Schedule AP: Advertising & Promotion**

Line Item	Description	Previous 2 Year Ending 12/31/2006	Previous Year Ending 12/31/2007	Trailing 12 Mos Ending 8/1/07-7/31/08	Budget Client's Yr 1	Analyst Adjustments	In Place Amount	Client Adjustments	U/W Amount	Line Item Comments
AP - 1	Advtsg - Yellow Pages	\$ 86,016	\$ 85,036	\$ 69,150	\$ -	\$ -	\$ 69,150	\$ -	\$ 69,150	
AP - 2	Advertising & Promotions	\$ 15,414	\$ 12,728	\$ 9,498	\$ -	\$ -	\$ 9,498	\$ -	\$ 9,498	
AP - 3	Budget	\$ -	\$ -	\$ -	\$ 34,800	\$ -	\$ -	\$ -	\$ -	See below.
AP - 4		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
AP - 5		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
AP - 6		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
AP - 7		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
AP - 8		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
AP - 9		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
AP - 10		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
AP - 11		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
AP - 12		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
AP - 13		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
AP - 14		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
AP - 15		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Total</b>		<b>\$ 101,430</b>	<b>\$ 97,765</b>	<b>\$ 78,648</b>	<b>\$ 34,800</b>	<b>\$ -</b>	<b>\$ 78,648</b>	<b>\$ -</b>	<b>\$ 78,648</b>	

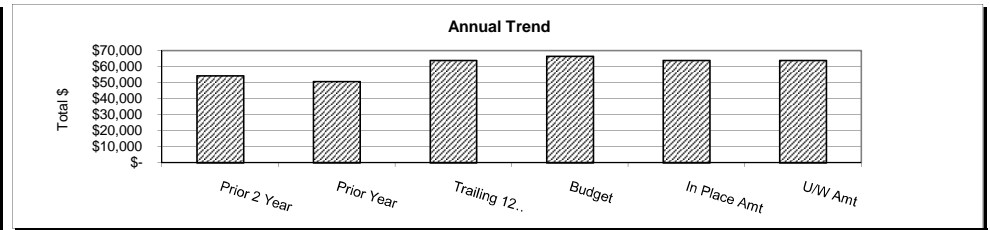
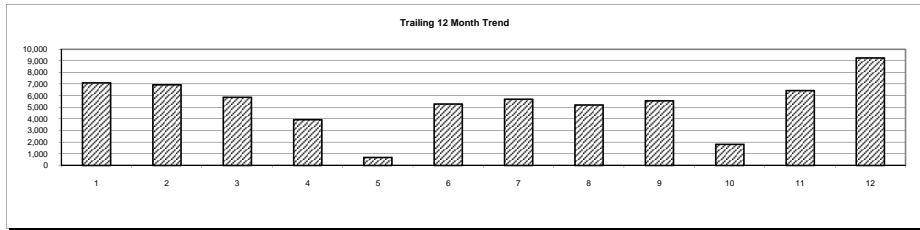


**General Comments:**

Client's budgeted Advertising and Promotion Expense is significantly lower than historical expenses. Any adjustment to Advertising & Promotion Expense based on Client's budget is left to Client's discretion.

**Schedule U: Utilities**

Line Item	Description	Previous 2 Year Ending 12/31/2006	Previous Year Ending 12/31/2007	Trailing 12 Mos Ending 8/1/07-7/31/08	Budget Client's Yr 1	Analyst Adjustments	In Place Amount	Client Adjustments	U/W Amount	Line Item Comments
U - 1	Gas & Electric	\$ 53,658	\$ 49,450	\$ 63,073	\$ -	\$ -	\$ 63,073	\$ -	\$ 63,073	
U - 2	Water	\$ 574	\$ 1,153	\$ 740	\$ -	\$ -	\$ 740	\$ -	\$ 740	
U - 3	Budget	\$ -	\$ -	\$ -	\$ 66,520	\$ -	\$ -	\$ -	\$ -	See below.
U - 4		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
U - 5		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
U - 6		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
U - 7		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
U - 8		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
U - 9		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
U - 10		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
U - 11		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
U - 12		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
U - 13		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
U - 14		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
U - 15		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Total</b>		<b>\$ 54,232</b>	<b>\$ 50,603</b>	<b>\$ 63,813</b>	<b>\$ 66,520</b>	<b>\$ -</b>	<b>\$ 63,813</b>	<b>\$ -</b>	<b>\$ 63,813</b>	

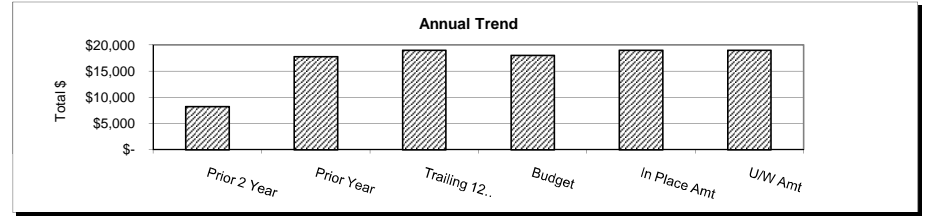
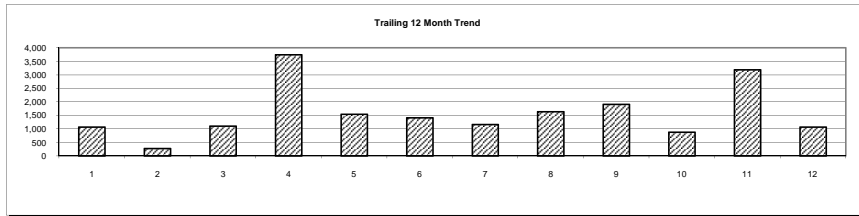


**General Comments:**

No adjustment has been made to reflect Client's anticipated increase in Utilities Expense. Any such adjustment is left to the discretion of Client.

Schedule O: Office

Line Item	Description	Previous 2 Year Ending 12/31/2006	Previous Year Ending 12/31/2007	Trailing 12 Mos Ending 8/1/07-7/31/08	Budget Client's Yr 1	Analyst Adjustments	In Place Amount	Client Adjustments	U/W Amount	Line Item Comments
O - 1	Bank Service Charges	\$ 488	\$ 625	\$ 416	\$ -	\$ -	\$ 416	\$ -	\$ 416	
O - 2	Training	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
O - 3	Equipment Rental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
O - 4	Licenses & Permits	\$ 1,811	\$ 827	\$ 2,092	\$ -	\$ -	\$ 2,092	\$ -	\$ 2,092	
O - 5	Miscellaneous	\$ 1,587	\$ 4,013	\$ 1,864	\$ -	\$ -	\$ 1,864	\$ -	\$ 1,864	
O - 6	Office	\$ 1,494	\$ 7,650	\$ 6,707	\$ -	\$ -	\$ 6,707	\$ -	\$ 6,707	
O - 7	Rent	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
O - 8	Travel	\$ -	\$ 108	\$ 180	\$ -	\$ -	\$ 180	\$ -	\$ 180	
O - 9	Uniforms	\$ -	\$ 250	\$ 250	\$ -	\$ -	\$ 250	\$ -	\$ 250	
O - 10	Postage & Delivery	\$ 2,866	\$ 4,330	\$ 7,494	\$ -	\$ -	\$ 7,494	\$ -	\$ 7,494	
O - 11	Budget	\$ -	\$ -	\$ -	\$ 18,000	\$ -	\$ -	\$ -	\$ -	See below.
O - 12		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
O - 13		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
O - 14		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
O - 15		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
O - 16		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
O - 17		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
O - 18		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
O - 19		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Total</b>		\$ 8,245	\$ 17,802	\$ 19,002	\$ 18,000	\$ -	\$ 19,002	\$ -	\$ 19,002	

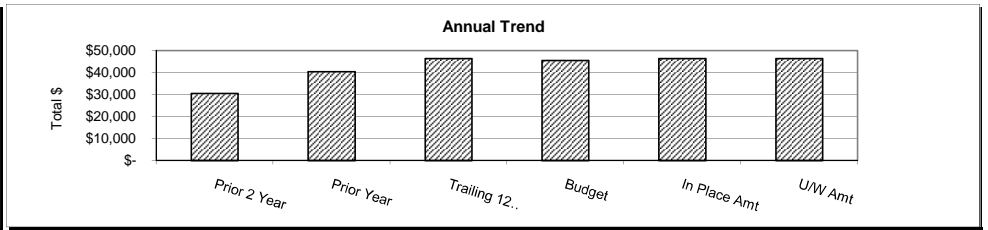
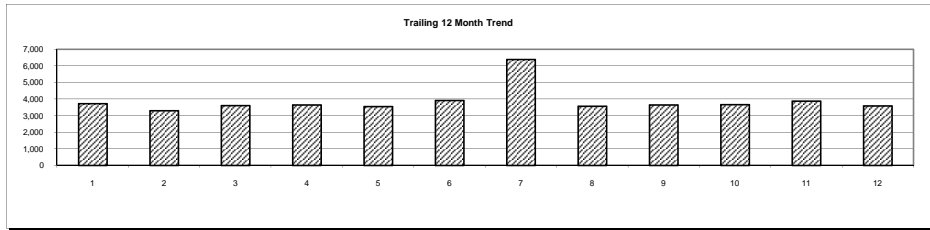


**General Comments:**

No adjustment has been made to reflect Client's budgeted decrease in Office Expense. Any such adjustment is left to the discretion of Client.

**Schedule CC: CC Merchant Fees**

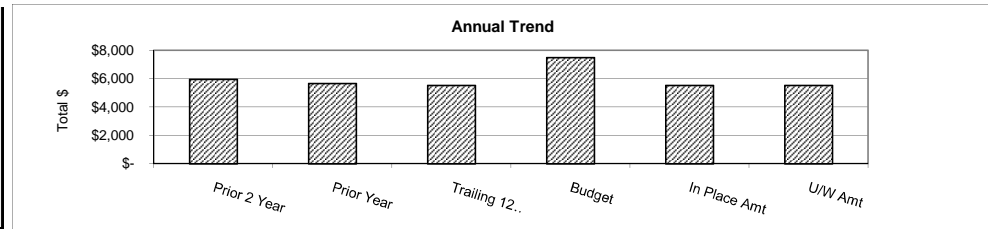
Line Item	Description	Previous 2 Year Ending 12/31/2006	Previous Year Ending 12/31/2007	Trailing 12 Mos Ending 8/1/07-7/31/08	Budget Client's Yr 1	Analyst Adjustments	In Place Amount	Client Adjustments	UW Amount	Line Item Comments
CC - 1	Credit Card Processing	\$ 30,531	\$ 40,479	\$ 46,439	\$ 45,490	\$ -	\$ 46,439	\$ -	\$ 46,439	
CC - 2		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
CC - 3		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
CC - 4		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
CC - 5		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
CC - 6		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
CC - 7		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
CC - 8		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
CC - 9		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
CC - 10		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
CC - 11		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
CC - 12		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
CC - 13		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
CC - 14		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
CC - 15		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Total</b>		<b>\$ 30,531</b>	<b>\$ 40,479</b>	<b>\$ 46,439</b>	<b>\$ 45,490</b>	<b>\$ -</b>	<b>\$ 46,439</b>	<b>\$ -</b>	<b>\$ 46,439</b>	



**General Comments:**

Schedule T: Telephone

Line Item	Description	Previous 2 Year Ending 12/31/2006	Previous Year Ending 12/31/2007	Trailing 12 Mos Ending 8/1/07-7/31/08	Budget Client's Yr 1	Analyst Adjustments	In Place Amount	Client Adjustments	UW Amount	Line Item Comments
T - 1	Telephone	\$ 5,960	\$ 5,664	\$ 5,534	\$ 7,490	\$ -	\$ 5,534	\$ -	\$ 5,534	See below.
T - 2		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
T - 3		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
T - 4		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
T - 5		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
T - 6		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
T - 7		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
T - 8		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
T - 9		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
T - 10		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
T - 11		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
T - 12		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
T - 13		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
T - 14		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
T - 15		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Total</b>		\$ 5,960	\$ 5,664	\$ 5,534	\$ 7,490	\$ -	\$ 5,534	\$ -	\$ 5,534	

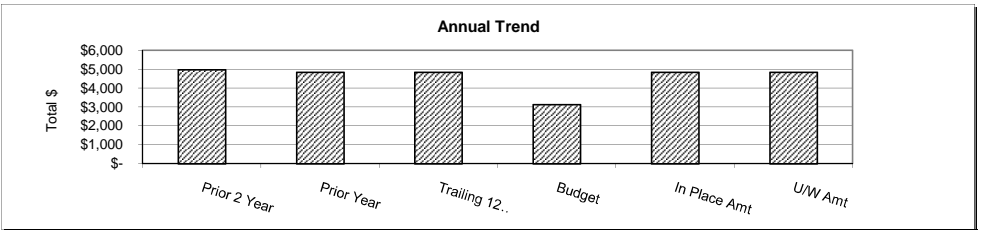
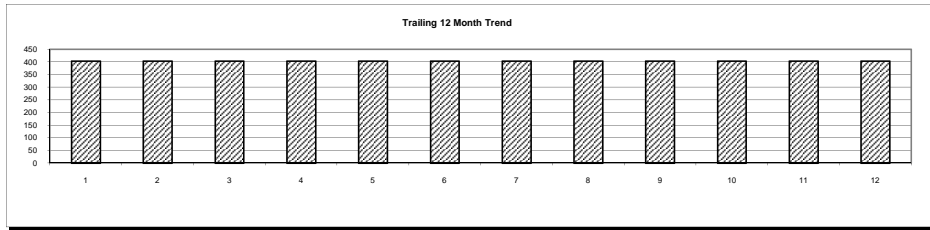


**General Comments:**

No adjustment has been made to reflect Client's budgeted increase in Telephone Expense. Any such adjustment is left to the discretion of Client.

Schedule C: Computer

Line Item	Description	Previous 2 Year Ending 12/31/2006	Previous Year Ending 12/31/2007	Trailing 12 Mos Ending 8/1/07-7/31/08	Budget Client's Yr 1	Analyst Adjustments	In Place Amount	Client Adjustments	U/W Amount	Line Item Comments
C - 1	Cable	\$ 4,977	\$ 4,847	\$ 4,847	\$ 3,141	\$ -	\$ 4,847	\$ -	\$ 4,847	See below.
C - 2		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
C - 3		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
C - 4		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
C - 5		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
C - 6		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
C - 7		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
C - 8		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
C - 9		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
C - 10		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
C - 11		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
C - 12		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
C - 13		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
C - 14		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
C - 15		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Total</b>		\$ 4,977	\$ 4,847	\$ 4,847	\$ 3,141	\$ -	\$ 4,847	\$ -	\$ 4,847	

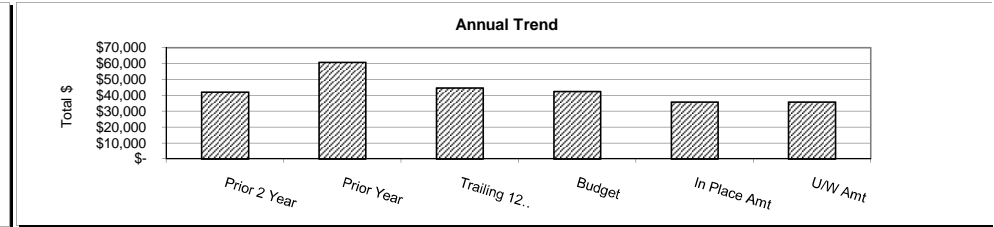
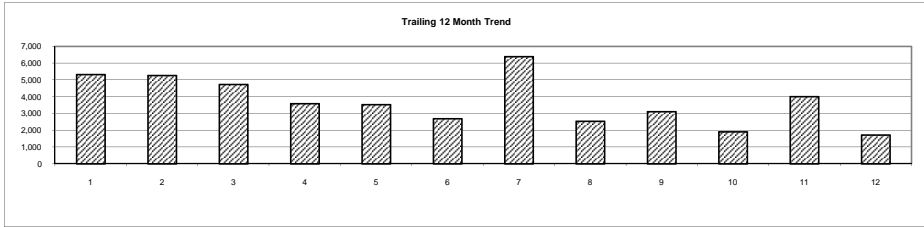


**General Comments:**

Per Seller's general ledger, Cable Expense includes \$114.90 per month for internet service and \$289 per month for software fees. No adjustment has been made to reflect Client's budgeted decrease in Computer Expense. Any such adjustment is left to the discretion of Client.

**Schedule RM: Repairs & Maintenance**

Line Item	Description	Previous 2 Year Ending 12/31/2006	Previous Year Ending 12/31/2007	Trailing 12 Mos Ending 8/1/07-7/31/08	Budget Client's Yr 1	Analyst Adjustments	In Place Amount	Client Adjustments	UW Amount	Line Item Comments
RM - 1	Alarm/Central Station	\$ 5,987	\$ 6,613	\$ 9,286	\$ -	\$ (2,168)	\$ 7,118	\$ -	\$ 7,118	See below.
RM - 2	Repairs & Maintenance	\$ 16,234	\$ 35,858	\$ 19,432	\$ -	\$ (6,880)	\$ 12,552	\$ -	\$ 12,552	See below.
RM - 3	HVAC Maintenance	\$ 10,038	\$ 7,755	\$ 4,533	\$ -	\$ -	\$ 4,533	\$ -	\$ 4,533	
RM - 4	Landscaping	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
RM - 5	Pest Control	\$ 1,440	\$ 1,356	\$ 1,465	\$ -	\$ -	\$ 1,465	\$ -	\$ 1,465	
RM - 6	Rubbish Removal	\$ 8,072	\$ 8,877	\$ 9,812	\$ -	\$ -	\$ 9,812	\$ -	\$ 9,812	
RM - 7	Snow Removal	\$ 350	\$ 250	\$ 250	\$ -	\$ -	\$ 250	\$ -	\$ 250	
RM - 8	Budget	\$ -	\$ -	\$ -	\$ 42,418	\$ -	\$ -	\$ -	\$ -	See below.
RM - 9		0 \$	0 \$	0 \$	0 \$	0 \$	0 \$	0 \$	0 \$	
RM - 10		0 \$	0 \$	0 \$	0 \$	0 \$	0 \$	0 \$	0 \$	
RM - 11		0 \$	0 \$	0 \$	0 \$	0 \$	0 \$	0 \$	0 \$	
RM - 12		0 \$	0 \$	0 \$	0 \$	0 \$	0 \$	0 \$	0 \$	
RM - 13		0 \$	0 \$	0 \$	0 \$	0 \$	0 \$	0 \$	0 \$	
RM - 14		0 \$	0 \$	0 \$	0 \$	0 \$	0 \$	0 \$	0 \$	
RM - 15		0 \$	0 \$	0 \$	0 \$	0 \$	0 \$	0 \$	0 \$	
RM - 16		0 \$	0 \$	0 \$	0 \$	0 \$	0 \$	0 \$	0 \$	
<b>Total</b>		<b>\$ 42,121</b>	<b>\$ 60,709</b>	<b>\$ 44,778</b>	<b>\$ 42,418</b>	<b>\$ (9,047)</b>	<b>\$ 35,731</b>	<b>\$ -</b>	<b>\$ 35,731</b>	

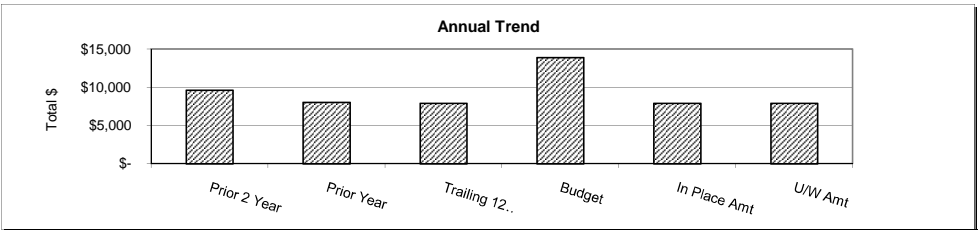
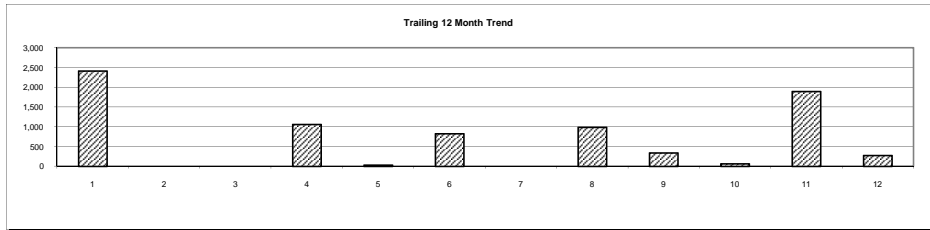


**General Comments:**

Analyst Adjustments have been made to Repairs & Maintenance Expense to exclude non-recurring alarm inspection, replacement of sign transformers and florescent lamps, and sidewalk repair expenses. No adjustment has been made to reflect Client's budgeted increase in Repairs & Maintenance Expense. Any such adjustment is left to the discretion of Client.

Schedule OE: Other Expenses

Line Item	Description	Previous 2 Year Ending 12/31/2006	Previous Year Ending 12/31/2007	Trailing 12 Mos Ending 8/1/07-7/31/08	Budget Client's Yr 1	Analyst Adjustments	In Place Amount	Client Adjustments	UW Amount	Line Item Comments
OE - 1	Merchandise	\$ 9,639	\$ 8,036	\$ 7,900	\$ 13,888	\$ -	\$ 7,900	\$ -	\$ 7,900	See below.
OE - 2		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OE - 3		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OE - 4		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OE - 5		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OE - 6		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OE - 7		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OE - 8		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OE - 9		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OE - 10		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OE - 11		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OE - 12		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OE - 13		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OE - 14		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OE - 15		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Total</b>		\$ 9,639	\$ 8,036	\$ 7,900	\$ 13,888	\$ -	\$ 7,900	\$ -	\$ 7,900	



General Comments:

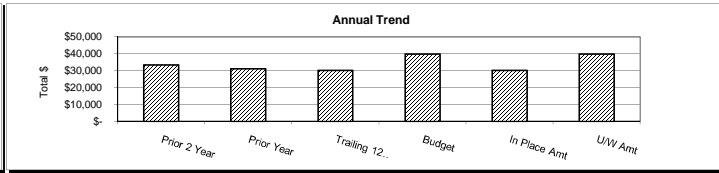
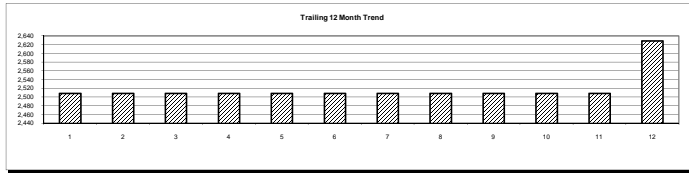
No adjustment has been made to reflect Client's anticipated increase in Other Expenses. Any such adjustment is left to the discretion of Client.

**Sample Self Storage Property**  
 <City>, <State>

**BPSkolnick Consulting, LLC**  
 Serving the Commercial Real Estate Industry

**Schedule RE: Real Estate Taxes**

Line Item	Description	Previous 2 Year Ending 12/31/2006	Previous Year Ending 12/31/2007	Trailing 12 Mos Ending 8/1/07-7/31/08	Budget Client's Yr 1	Analyst Adjustments	In Place Amount	Client Adjustments	U/W Amount	Line Item Comments
RE - 1	Property	\$ 33,433	\$ 31,106	\$ 30,222	\$ 39,819	\$ -	\$ 30,222	\$ 9,597	\$ 39,819	See below.
RE - 2		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
RE - 3		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
RE - 4		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
RE - 5		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
RE - 6		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
RE - 7		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
RE - 8		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
RE - 9		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
RE - 10		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
RE - 11		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
RE - 12		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
RE - 13		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
RE - 14		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
RE - 15		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Total</b>		<b>\$ 33,433</b>	<b>\$ 31,106</b>	<b>\$ 30,222</b>	<b>\$ 39,819</b>	<b>\$ -</b>	<b>\$ 30,222</b>	<b>\$ 9,597</b>	<b>\$ 39,819</b>	



**General Comments:**

In accordance with Client's U/W guidelines for this asset, a Client Adjustment has been made to reflect Client's estimated Year 1 real estate taxes. Any further adjustment is left to the discretion of Client. See Schedule TB: Tax Bill Analysis for historical tax information.

Sample Self Storage Property

<City>, <State>

BPSkolnick Consulting, LLC

Serving the Commercial Real Estate Industry

Schedule TB: Tax Bill Analysis

Line Item	Parcel #	Taxing Jurisdiction	Previous 2 Tax Year: 2006				Line Item Comments
			Market Value	Assessed Value	Tax Rate	Tax	
TB - 1	BI00085000	<Intentionally Deleted>	\$ 1,738,947	\$ 1,738,947	\$ 1.90000	\$ 33,040	
TB - 2	0	0	\$ -	\$ -	\$ -	\$ -	
TB - 3	0	0	\$ -	\$ -	\$ -	\$ -	
TB - 4	0	0	\$ -	\$ -	\$ -	\$ -	
TB - 5	0	0	\$ -	\$ -	\$ -	\$ -	
TB - 6	0	0	\$ -	\$ -	\$ -	\$ -	
TB - 7	0	0	\$ -	\$ -	\$ -	\$ -	
TB - 8	0	0	\$ -	\$ -	\$ -	\$ -	
TB - 9	0	0	\$ -	\$ -	\$ -	\$ -	
TB - 10	0	0	\$ -	\$ -	\$ -	\$ -	
<b>Total</b>	All Parcels	All Jurisdictions	\$ 1,738,947	\$ 1,738,947	1.90000%	\$ 33,040	

Line Item	Parcel #	Taxing Jurisdiction	Previous 2 Tax Year: 2007				Line Item Comments
			Market Value	Assessed Value	Tax Rate	Tax	
TB - 11	BI00085000	<Intentionally Deleted>	\$ 1,676,052	\$ 1,676,052	\$ 1.90000	\$ 31,845	
TB - 12	0	0	\$ -	\$ -	\$ -	\$ -	
TB - 13	0	0	\$ -	\$ -	\$ -	\$ -	
TB - 14	0	0	\$ -	\$ -	\$ -	\$ -	
TB - 15	0	0	\$ -	\$ -	\$ -	\$ -	
TB - 16	0	0	\$ -	\$ -	\$ -	\$ -	
TB - 17	0	0	\$ -	\$ -	\$ -	\$ -	
TB - 18	0	0	\$ -	\$ -	\$ -	\$ -	
TB - 19	0	0	\$ -	\$ -	\$ -	\$ -	
TB - 20	0	0	\$ -	\$ -	\$ -	\$ -	
<b>Total</b>	All Parcels	All Jurisdictions	\$ 1,676,052	\$ 1,676,052	1.90000%	\$ 31,845	

Line Item	Parcel #	Taxing Jurisdiction	Current Tax Year: 2008				Line Item Comments
			Market Value	Assessed Value	Tax Rate	Tax	
TB - 21	BI00085000	<Intentionally Deleted>	\$ 1,524,190	\$ 1,524,190	\$ 1.98282	\$ 30,222	
TB - 22	0	0	\$ -	\$ -	\$ -	\$ -	
TB - 23	0	0	\$ -	\$ -	\$ -	\$ -	
TB - 24	0	0	\$ -	\$ -	\$ -	\$ -	
TB - 25	0	0	\$ -	\$ -	\$ -	\$ -	
TB - 26	0	0	\$ -	\$ -	\$ -	\$ -	
TB - 27	0	0	\$ -	\$ -	\$ -	\$ -	
TB - 28	0	0	\$ -	\$ -	\$ -	\$ -	
TB - 29	0	0	\$ -	\$ -	\$ -	\$ -	
TB - 30	0	0	\$ -	\$ -	\$ -	\$ -	
<b>Total</b>	All Parcels	All Jurisdictions	\$ 1,524,190	\$ 1,524,190	1.98282%	\$ 30,222	

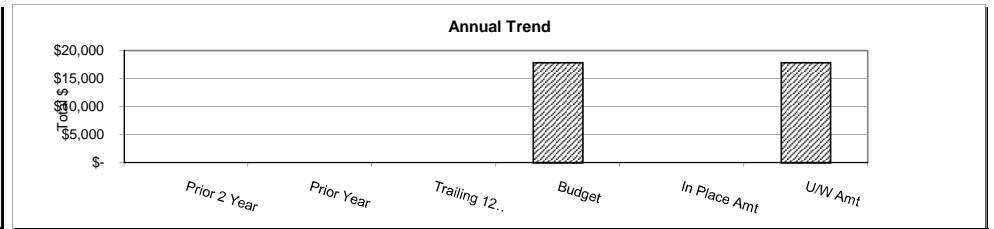
Line Item	Parcel #	Taxing Jurisdiction	Proposed Tax				Line Item Comments
			Proposed Market Value	Proposed Assessed Value	Tax Rate (Weighted Avg Curr Yr.)	Proposed Tax	
<b>Total</b>	All Parcels	All Jurisdictions	\$ -	\$ -	1.98282%	\$ -	

General Comments:

Tax detail shown here reflects the information per the provided tax bills. See Schedule RE: Real Estate Taxes for historical tax expense.

**Schedule RR: Replacement Reserves**

Line Item	Description	Previous 2 Year Ending 12/31/2006	Previous Year Ending 12/31/2007	Trailing 12 Mos Ending 8/1/07-7/31/08	Budget Client's Yr 1	Analyst Adjustments	In Place Amount	Client Adjustments	UW Amount	Line Item Comments
RR - 1	Replacement Reserves	\$ -	\$ -	\$ -	\$ 17,841	\$ -	\$ -	\$ 17,828	\$ 17,828	See below.
RR - 2		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
RR - 3		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
RR - 4		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
RR - 5		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
RR - 6		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
RR - 7		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
RR - 8		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
RR - 9		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
RR - 10		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
RR - 11		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
RR - 12		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
RR - 13		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
RR - 14		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
RR - 15		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Total</b>		\$ -	\$ -	\$ -	\$ 17,841	\$ -	\$ -	\$ 17,828	\$ 17,828	

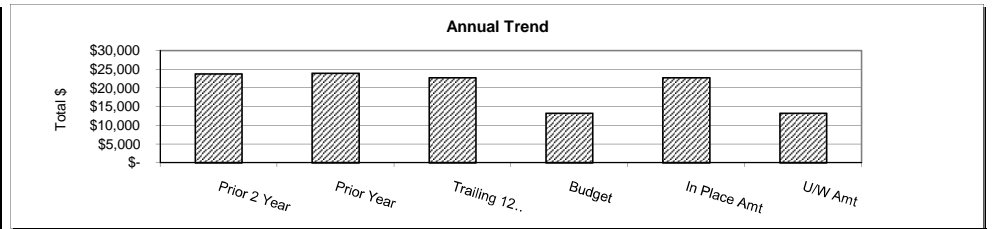
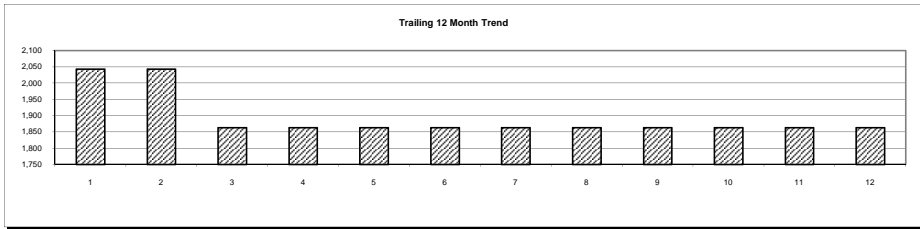


**General Comments:**

A Client Adjustment has been made to Reserves calculated at \$.25 per square foot.

**Schedule I: Insurance**

Line Item	Description	Previous 2 Year Ending 12/31/2006	Previous Year Ending 12/31/2007	Trailing 12 Mos Ending 8/1/07-7/31/08	Budget Client's Yr 1	Analyst Adjustments	In Place Amount	Client Adjustments	U/W Amount	Line Item Comments
I - 1	Insurance	\$ 23,803	\$ 23,976	\$ 22,721	\$ 13,253	\$ -	\$ 22,721	\$ (9,468)	\$ 13,253	See below.
I - 2		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
I - 3		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
I - 4		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
I - 5		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
I - 6		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
I - 7		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
I - 8		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
I - 9		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
I - 10		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
I - 11		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
I - 12		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
I - 13		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
I - 14		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
I - 15		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Total</b>		<b>\$ 23,803</b>	<b>\$ 23,976</b>	<b>\$ 22,721</b>	<b>\$ 13,253</b>	<b>\$ -</b>	<b>\$ 22,721</b>	<b>\$ (9,468)</b>	<b>\$ 13,253</b>	

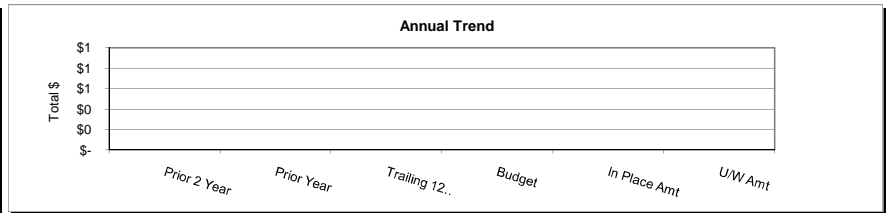
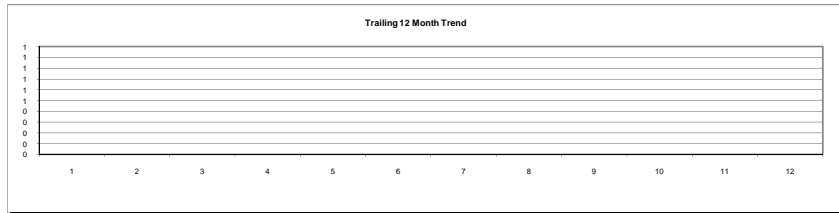


**General Comments:**

In accordance with Client's U/W guidelines for this asset, a Client Adjustment has been made to reflect Client's estimated Year 1 insurance expense. Any further adjustment is left to the discretion of Client.

**Schedule DS: Debt Service**

Line Item	Description	Previous 2 Year Ending 12/31/2006	Previous Year Ending 12/31/2007	Trailing 12 Mos Ending 8/1/07-7/31/08	Budget Client's Yr 1	Analyst Adjustments	In Place Amount	Client Adjustments	U/W Amount	Line Item Comments
DS - 1		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
DS - 2		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
DS - 3		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
DS - 4		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
DS - 5		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
DS - 6		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
DS - 7		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
DS - 8		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
DS - 9		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
DS - 10		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
DS - 11		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
DS - 12		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
DS - 13		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
DS - 14		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
DS - 15		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Total</b>		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

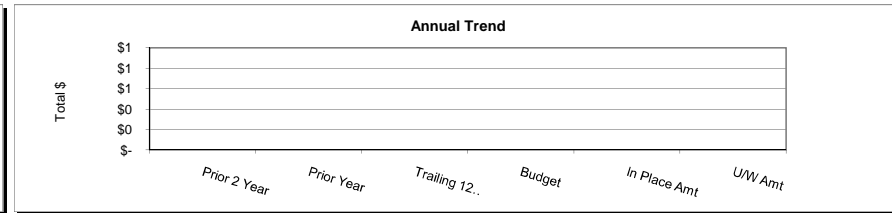
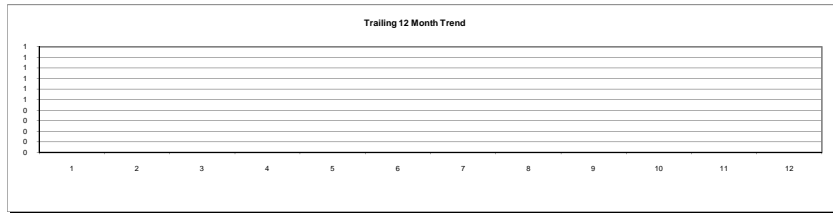


**General Comments:**

Empty box for general comments.

**Schedule CE: Capital Expenditures**

Line Item	Description	Previous 2 Year Ending 12/31/2006	Previous Year Ending 12/31/2007	Trailing 12 Mos Ending 8/1/07-7/31/08	Budget Client's Yr 1	Analyst Adjustments	In Place Amount	Client Adjustments	U/W Amount	Line Item Comments
CE - 1		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
CE - 2		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
CE - 3		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
CE - 4		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
CE - 5		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
CE - 6		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
CE - 7		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
CE - 8		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
CE - 9		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
CE - 10		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
CE - 11		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
CE - 12		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
CE - 13		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
CE - 14		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
CE - 15		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Total</b>		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	



**General Comments:**

All Non-Operating Expenses are excluded from the Financial Analysis. However, pursuant to Client's Underwriting Guidelines for this asset, a Client Adjustment has been made to Reserves calculated at \$.25 per square foot.

**Sample Self Storage Property**

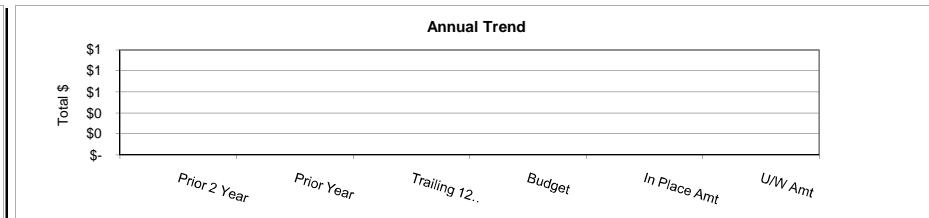
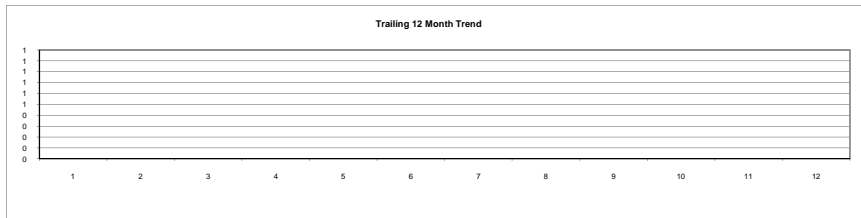
<City>, <State>

**BPSkolnick Consulting, LLC**

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**Schedule TI: Tenant Improvements**

Line Item	Description	Previous 2 Year Ending 12/31/2006	Previous Year Ending 12/31/2007	Trailing 12 Mos Ending 8/1/07-7/31/08	Budget Client's Yr 1	Analyst Adjustments	In Place Amount	Client Adjustments	U/W Amount	Line Item Comments
TI - 1		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
TI - 2		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
TI - 3		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
TI - 4		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
TI - 5		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
TI - 6		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
TI - 7		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
TI - 8		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
TI - 9		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
TI - 10		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
TI - 11		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
TI - 12		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
TI - 13		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
TI - 14		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
TI - 15		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Total</b>		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	



**General Comments:**

Empty text box for general comments.

**Sample Self Storage Property**

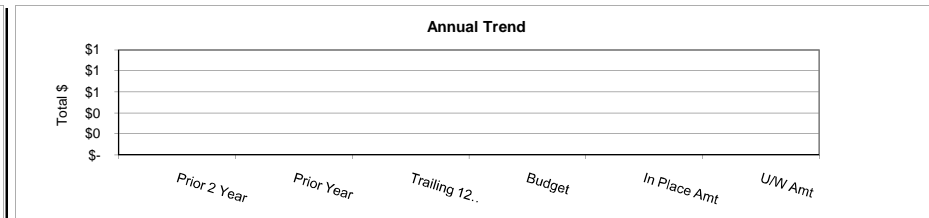
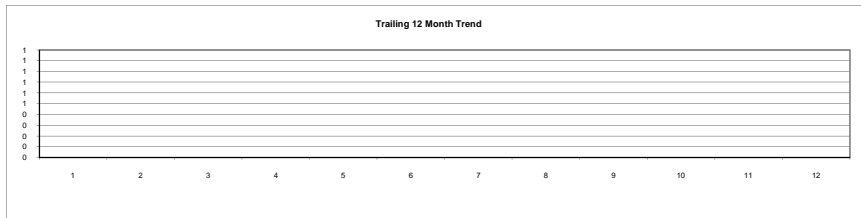
<City>, <State>

**BPSkolnick Consulting, LLC**

*Serving the Commercial Real Estate Industry*

**Schedule LC: Leasing Commissions**

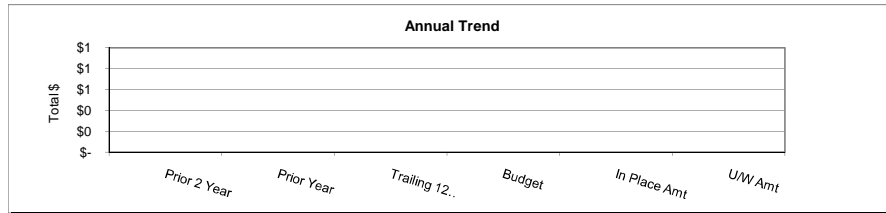
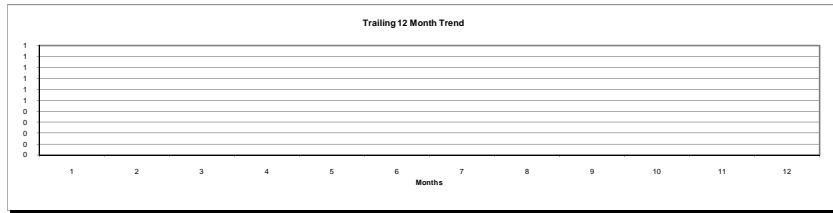
Line Item	Description	Previous 2 Year Ending 12/31/2006	Previous Year Ending 12/31/2007	Trailing 12 Mos Ending 8/1/07-7/31/08	Budget Client's Yr 1	Analyst Adjustments	In Place Amount	Client Adjustments	U/W Amount	Line Item Comments
LC - 1		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
LC - 2		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
LC - 3		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
LC - 4		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
LC - 5		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
LC - 6		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
LC - 7		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
LC - 8		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
LC - 9		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
LC - 10		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
LC - 11		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
LC - 12		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
LC - 13		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
LC - 14		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
LC - 15		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Total</b>		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	



**General Comments:**

**Schedule NOE: Non Operating Expense**

Line Item	Description	Previous 2 Year Ending 12/31/2006	Previous Year Ending 12/31/2007	Trailing 12 Mos Ending 8/1/07-7/31/08	Budget Client's Yr 1	Analyst Adjustments	In Place Amount	Client Adjustments	U/W Amount	Line Item Comments
NOE - 1		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
NOE - 2		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
NOE - 3		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
NOE - 4		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
NOE - 5		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
NOE - 6		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
NOE - 7		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
NOE - 8		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
NOE - 9		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
NOE - 10		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
NOE - 11		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
NOE - 12		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
NOE - 13		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
NOE - 14		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
NOE - 15		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Total</b>		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	



**General Comments:**