

# MILLER BUILDINGS, INC.

Miller Buildings, Inc. will assist you in preparing Financial Projections for your self-storage project. You will provide key input in several areas in order for Miller Buildings, Inc. to prepare these Financial Projections. You can make changes to any of these input tables and evaluate their impact on your proposed project. Your Financial Projections can be used as a tool to assist you in determining the feasibility of developing the project, reviewing with your financial advisor or lender, etc. Miller Buildings, Inc. is providing this service free. Please contact us at 1-800-323-6464 for further information on our complete self-storage product line, site layout and answers to any questions you might have. Copywrite 1999

## MILLER BUILDINGS, INC. ASSUMES NO RESPONSIBILITY OR LIABILITY FOR THE ACCUARCY OR REASONABLENESS OF THE FINANCIAL PROJECTIONS AND THEIR SUPPORTING SCHEDULES

Your input is required in the following areas and tables:

- A. Land, Construction and Development Costs
- B. Unit Mix, Rental Rates and Gross Annual Income
- C. Occupancy Levels
- D. Operating Expenses
- E. Equity and Loan Amounts
- F. Inflation Rate

The Financial Projections that Miller Buildings, Inc. will prepare are:

- 10 Year Income Statement
- 10 Year Cash Fow Statement
- Internal Rate of Return and Net Present Value
- Key Supporting Schedules

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*First, fill in your name or your project's name here (use capital letters):*

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### A. Land, Construction and Development Costs

*(Fill in cost amounts for each applicable category. Do not enter any commas in the numbers. Notes are for your reference, they do not become part of the Cost calculations.)*

	<b>Cost</b>	<b>Notes</b>
<b>Land</b>	<div style="background-color: #cccccc; width: 100%; height: 20px;"></div>	

**Building/Construction (39 Yr. Property)**

Sitework	
Concrete	
Block	
Building(s)	
Office	
Apartment	
HVAC	
Plumbing	
Electric/Lighting	
Ballards	
Contingency	
_____	
_____	
_____	
_____	

Clear, excavate, sewer, basin  
Usually priced per sq. ft.  
Usually priced per sq. ft.  
Usually priced per sq. ft.  
Usually priced per sq. ft.  
Usually priced per sq. ft.  
Include climate control  
Include sprinkler system

**Land Improvements (15 Yr. Property)**

Paving	
Fencing	
Street Sign	
Landscaping	
_____	
_____	

Usually priced per sq. yd.  
Usually priced per lineal foot

**Personal Property (7 Yr. Property)**

Gate Access	
Alarm System / Installation	
Fire Alarm System	
Cameras / Other Security	
Office Furniture / Equip	
Mgmt / Accounting System	
Signage	
_____	
_____	

Include office alarm  
  
Include telephone & computer

**Development**

Legal Fee	
Engineer / Architect Fee	
Consulting Fee	
Environmental Fee	
Appraisal Fee	
Permits / Zoning Fee	
General Contractor Fee	
_____	
_____	

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 Total Costs 0  
 =====

**B. UNIT MIX, RENTAL RATES and GROSS ANNUAL INCOME (GAI)**

*(Complete the information for number of spaces and rental rates for regular space and/or climate controlled space, fill in all blank spaces with a zero)*

	Space Size	No. of Spaces	Rentable Sq. Ft.	Monthly Rental Rate	Gross Annual Income (GAI)
	-----	-----	-----	-----	-----
Regular Space	5x 5		#VALUE!		#VALUE!
Climate Controlled Space	5x 5		#VALUE!		#VALUE!
Regular Space	5x10		#VALUE!		#VALUE!
Climate Controlled Space	5x10		#VALUE!		#VALUE!
Regular Space	10x10		#VALUE!		#VALUE!
Climate Controlled Space	10x10		#VALUE!		#VALUE!
Regular Space	10x15		#VALUE!		#VALUE!
Climate Controlled Space	10x15		#VALUE!		#VALUE!
Regular Space	10x20		#VALUE!		#VALUE!
Climate Controlled Space	10x20		#VALUE!		#VALUE!
Regular Space	10x25		#VALUE!		#VALUE!
Climate Controlled Space	10x25		#VALUE!		#VALUE!
Regular Space					#VALUE!
Climate Controlled Space					#VALUE!
Regular Space					#VALUE!
Climate Controlled Space					#VALUE!
Regular Space					#VALUE!
Climate Controlled Space					#VALUE!
Regular Space					#VALUE!
Climate Controlled Space					#VALUE!
		0	#VALUE!		#VALUE!
		=====	=====		=====

**C. OCCUPANCY LEVELS**

*(Month 1 starts construction. It is assumed that construction will be complete in 6 months and renting will start in month 7. Enter Occupancy Levels as a decimal, eg, .100 or .755. Even if maximum occupancy assumed is 90.0% after the 18th month, fill in occupancy levels for all 24 months. Then, complete the Occupancy Levels for years 3 thru 10. Note, the national occupancy level is 85.5% per the 1998-1999 Self-Storage Almanac.)*

	<u>Occupancy Level</u>
Month 1	Construction
Month 2	Construction
Month 3	Construction
Month 4	Construction
Month 5	Construction
Month 6	Construction
Month 7	
Month 8	
Month 9	
Month 10	
Month 11	
Month 12	

	<u>Occupancy Level</u>
Month 13	
Month 14	
Month 15	
Month 16	
Month 17	
Month 18	
Month 19	
Month 20	
Month 21	
Month 22	
Month 23	
Month 24	

	<u>Occupancy Level</u>
Year 3	
Year 4	
Year 5	
Year 6	
Year 7	
Year 8	
Year 9	
Year 10	

**D. Operating Expenses**

*(Complete the information for applicable expenses. Note, the right hand column are Proforma Expenses of a typical 53,000 sq. ft. facility from the 1998-1999 Self-Storage Almanac. GAI means Gross Annual Income.)*

	<u>Annual Expense</u>	<u>Self-Storage Almanac</u>
Manager, Apartment and Office		
Utilities		400 per month
Phone		150 per month
Office Expense		300 per month
Manager		1,800 per month
Maintenance and Reserve		0.01 of GAI-annual amount
Taxes		.013 of cost of development
Insurance		0.01 of GAI-annual amount
Advertising		0.03 of GAI-annual amount
Management		0.03 of GAI-annual amount
Miscellaneous		0.005 of GAI-annual amount

	0
	0
	=====

**E. EQUITY AND LOAN AMOUNTS**

*(It is necessary to identify how the project will be financed. You have estimated the Land, Construction and Development Cost. Enter the amount of equity that will be invested. Enter the equity as a negative number without any commas, eg, -300000. The difference will be calculated as the amount to be financed. Also enter the loan interest rate, loan amortization term and loan points.)*

Land, Construction and Development Costs	0
Less Equity Investment	0
	-----
Balance to be Financed	0
	=====
Loan Interest Rate <i>(enter as a decimal, eg, .085)</i>	8.50%
Loan Amortization Term <i>(enter in full years)</i>	_____ yrs.
Loan Points <i>(enter as a decimal, eg, .01)</i>	0.01

**F. INFLATION RATE**

*(Enter inflation rate for both revenue and expenses in decimal format, eg, .0275 or .0300. Enter inflation rates for all 10 years.)*

	Inflation Rate <u>Revenue</u>	Inflation Rate <u>Expense</u>
Year 1	N/A	N/A
Year 2		
Year 3		
Year 4		
Year 5		
Year 6		
Year 7		
Year 8		
Year 9		
Year 10		

THIS IS THE LAST OF THE ENTRIES, GO TO SHEET 2 TO REVIEW THEN PRINT.