	○ Semi-Annually ○ Annually	
First Month to Display	Select the first month-year displayed in the grid.	
Account Code	If you imported expenses and a chart of accounts, the account code displays. Click ··· to select an account code from the Chart of Accounts.	If you select the same account number more than once, a warning message displays. If you type an account code not associated with a chart of accounts, a warning icon displays.
Account Name	Auto-populates with the name associated with the account code. Type an account name as an alternative to selecting an account code.	
Data Origin	Read only. Displays the origin of the associated budget data. **Manual Entry:** Data was entered manually. **Imported:** Data was imported from another system.	
Calendar Columns	View/type the prior budget data in the corresponding calendar columns (e.g. Jan 2017, Feb. 2017, etc.).	The data in these fields is displayed on the corresponding Detailed Area Expense grids. For more information, see Budget View and Details Area.

See Also: Portfolios
Scenarios
Actuals Tab
Budget View and Details Area
Getting Started with Budgeting and Actuals

Actuals Tab

Navigation: **Property Editor>Inputs>Property>Actuals.**

Purpose

The Actuals tab is where you can import/type/modify actuals data in ARGUS Enterprise.

- Import/export the property model in selected file formats.
- Manage the budget and forecasting cycles of your assets.
- Separate tasks between submission, review, acceptance, and approval.

Note: If you have a Property Budget license, you can access the Budget and Details buttons for expenses on the Home Ribbon.

Refer to: Budget Tab

Note: There are additional shortcut keys for Actual and Budget screens. For more information, see Shortcut Keys.

Note: For an overview of budget functionality in ARGUS Enterprise, see Getting Started with Property Budget.

Note: For an introduction to standard budget processes, see Quick Start - Budgeting.

Grid

The data in these fields is displayed on the corresponding Details Area for revenues/expenses. For more information on Budget View and Details Area for revenues/expenses, go to Budget View and Details Area.

- You can import/export budget data using the **XL4ADW Add-In** tool. For more information, see ARGUS Enterprise Add-In Getting Started.
- Click column headers for standard sorting.

Fields	Description	Notes
Timing (radio buttons)	The timing options near the top left corner of the grid determine the timing of the calendar columns in the grid. To specify the timing, choose one of the following options: ○ Monthly ○ Quarterly ○ Semi-Annually ○ Annually	
First Month to Display	Select the first month displayed in the grid.	
Account Code	If you imported expenses and a chart of accounts, the account code displays.	If you select the same account number more than once, a warning message displays.

	Click ··· to select an account code from the Chart of Accounts.	If you type an account code not associated with a chart of accounts, a warning icon displays.
Account Name	Auto-populates with the name associated with the account code. Type an account name as an alternative to selecting an account code.	
Data Origin	Read only. Displays the origin of the associated actuals data. **Manual Entry:** Data was entered manually. **Imported:** Data was imported from another system.	
Calendar Columns	View/type the actuals data in the corresponding calendar columns (e.g. Jan 2017, Feb. 2017, etc.).	The data in these fields is displayed on the corresponding Detailed Area Expense grids. For more information, see Budget View and Details Area.

See Also: Portfolios
Scenarios
Budget tab
Budget View and Details Area
Getting Started with Budgeting and Actuals

Budget View and Details Area

Navigation: **Property Editor>Revenues/Expenses>Show/Hide>Budget/Details**.

Purpose

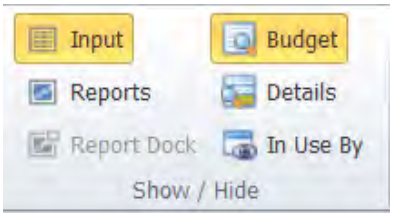
Property Budget users can access the Budget Ribbon, Budget view, and Details Area.

- Directly view/edit forecast, budget, actuals, and account level records.
- View a single revenue/expense item at a time.
- Navigate to an revenue/expense item by account number or name.
- Reforecast original budget assumptions for expenses and miscellaneous revenues.

Note: There are additional shortcut keys for Actual and Budget screens. For more information, see Shortcut Keys.

Note: For an overview of budget functionality in ARGUS Enterprise, see Getting Started with Property Budget.

Note: For an introduction to standard budget processes, see Quick Start - Budgeting.



Budget Ribbon
Budget View
Details Area

Budget Ribbon (Budget Tools)

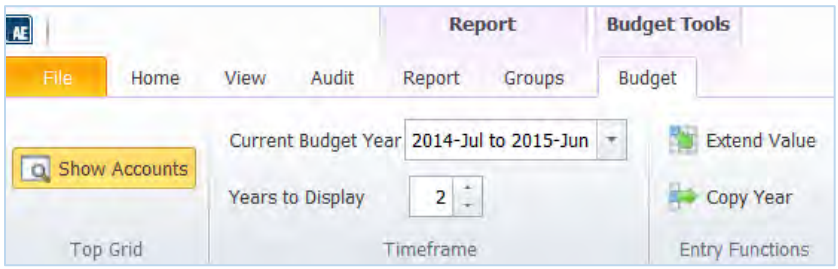
Navigation: **Property Editor>Inputs>Expenses>Operating/Capital/Non-Operating>Ribbon>Show/Hide>Budget**

Navigation: **Property Editor>Inputs>Revenues>Miscellaneous/Storage/Parking>Ribbon>Show/Hide>Budget**

Navigation: **Property Editor>Investment>Other Debt>Home Ribbon>Show/Hide>Budget**.

Purpose

You can toggle between the **top grid** and the Budget View (Ctrl + B). You can return to the Home Ribbon by pushing the **Esc** key.



Note: You can customize the Budget View grid and save the state of that view for later use.

Top Grid

Fields	Description	Notes
Show Accounts	Click to show/hide the Input grid.	You can also customize the Budget View grid and save the state of that view for later use.

Timeframe

Fields	Description	Notes
Current Budget Year	Select the current budget year. Your selection controls the first year that appears on the budget Miscellaneous Revenues, Operating Expenses, Non-Operating Expenses, and Capital Expenses screens.	Your selection does not affect the analysis start date or the reporting start date.
Years to Display	Select/type the number of years to be displayed in the budget Miscellaneous Revenues, Operating Expenses, Non-Operating Expenses, and Capital Expenses screens.	Your selection does not affect the length of the projection or the reporting end date.

Entry Functions

Fields	Description	Notes
Extend Value	Select this option to extend the value to all future years until the end of the analysis period.	Alternatively, you can use the shortcut keys **Ctrl + U**. You can type/modify a single cell value without extending that value to the end of the analysis period.
Copy Year	1. Select a forecast row. 2. Click **Copy Year.** Result: Copies the row values to all future years until the end of the analysis period.	Alternatively, you can push **Ctrl + Y**, copy/paste commands, or click/drag a highlighted row to the target row. **See Also:** Occupancy Calculation Examples

Note: For multifamily properties, the occupancy rate is replaced by the total multifamily occupancy rate in the conversion calculation.

Note: For Mixed Use (Office/Multifamily and Retail/Multifamily) properties, the conversion calculation uses the occupancy rate from the commercial tenants, except when the $/Unit option is selected in the How Input field. The $ / Unit option uses the total multifamily occupancy rate from the residential tenants in place of the occupancy rate to perform the conversion calculation.

Budget View

You can view one revenue/expense at a time, navigate by expense name/account number, and view imported actuals year to date.

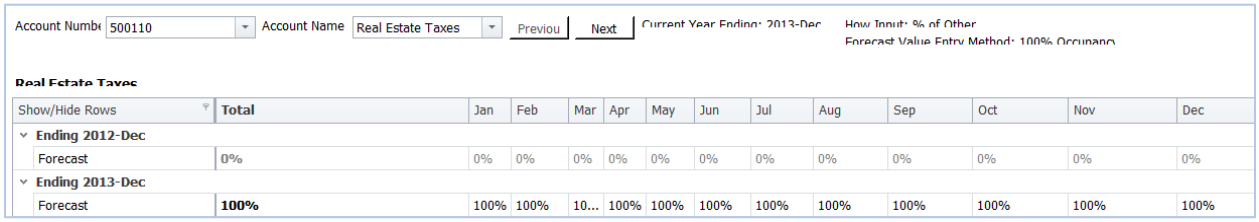
Navigation: **Property Editor>Inputs>Expenses>Non-Operating>Ribbon>Budget**

Navigation: **Property Editor>Inputs>Expenses>Capital>Ribbon>Budget**

Navigation: **Property Editor>Inputs>Expenses>Miscellaneous>Ribbon>Budget**

Navigation: **Property Editor>Inputs>Investment>Other Debt>Ribbon>Budget**

Note: Push **Ctrl + B/Ctrl + H** to show/hide the Budget View grid.



Budget View Grid

Go to the lower grid.

Fields	Description	Notes
Account Number	Select the account by number.	
Account Name	Auto-populates from your selection in the Account Number field.	Alternatively, you may select an account name in the pick list or enter the account name.
Previous/Next	Click the **Previous/Next** buttons to move to the previous/next account.	You can also push **Ctrl + Left/Right Arrows**.
Current Year Ending	Displays the year and month of the currently active budget.	
Actuals End	Displays the actuals end date.	Only displays if there is actuals data.
Budget End	Displays the budget period end date.	Only displays if there is budget data.
How Input	Displays the selected option from the How Input field in the expense grid.	
Forecast Value Entry Method	Displays forecast occupancy percentage.	
Show/Hide Rows	Click the expanders to hide/show the rows. Depending upon the data in your model, the following rows may be available in addition to forecast: **Variance (B/F):** Displays variance data for budget vs. forecast to the end of the period. **Variance % (B/F):** Displays variance data for budget vs. forecast, expressed as a percentage, to the end of the period. **Variance (B/A):** Displays variance data for budget vs actuals, to the end of the period. **Variance % (B/A):** Displays variance data for budget vs actuals, expressed as a percentage, to the end of the period.	

	Variance (A/F): Displays variance data for actuals vs. forecast to the end of the period. **Variance % (A/F):** Displays variance data for actuals vs. forecast, expressed as a percentage, to the end of the period.	
Total	Sums the amounts for the selected account into an annual total.	
Calendar Columns	Displays the amount for the selected account by month.	
Notes	Type any notes in the blank field at the bottom of the screen that you want to link to the selected account.	

Details Area

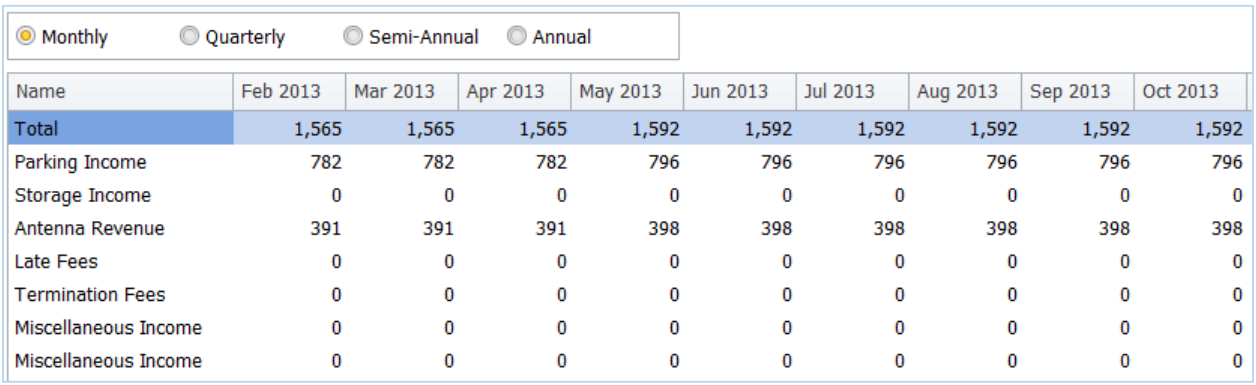
View revenue/expense details without having to navigate back to the Budget tab.

Note: The Budget Ribbon is not available for the Details Area.

Navigation: **Property Editor>Inputs>Expenses>Operating/Capital/Non-Operating>Home Ribbon>Show/Hide>Details**

Navigation: **Property Editor>Inputs>Revenues>Miscellaneous/Parking/Storage>Home Ribbon>Show/Hide>Details**

Navigation: **Property Editor>Inputs>Investment>Other Debt>Home Ribbon>Show/Hide>Details**



Name	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	Jul 2013	Aug 2013	Sep 2013	Oct 2013
Total	1,565	1,565	1,565	1,592	1,592	1,592	1,592	1,592	1,592
Parking Income	782	782	782	796	796	796	796	796	796
Storage Income	0	0	0	0	0	0	0	0	0
Antenna Revenue	391	391	391	398	398	398	398	398	398
Late Fees	0	0	0	0	0	0	0	0	0
Termination Fees	0	0	0	0	0	0	0	0	0
Miscellaneous Income	0	0	0	0	0	0	0	0	0
Miscellaneous Income	0	0	0	0	0	0	0	0	0

Details Area Grid

Standard sorting is available by clicking column headers in the grid.

Fields	Description	Notes
Timing (radio buttons)	The timing options near the top left corner of the grid determine the timing of the calendar columns in the grid. To specify the timing, choose one of the following options: ○ Monthly ○ Quarterly ○ Semi-Annual ○ Annual	
Name	Auto-populates the account names.	
Calendar Columns	Read only. View the budget data in the corresponding date columns in month year format.	
Total	The top row displays the expense total based on the selected period.	

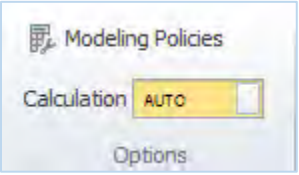
See Also: Actuals Tab
Budget Tab
Getting Started with Budgeting and Actuals

Modeling Policies

Navigation: Property Editor>Ribbon>Options>Modeling Policies.

Purpose

The Modeling Polices window is where you can specify defaults for certain inputs and calculation methods, as well as additional features and reports that can be enabled or disabled.



See Also: Global Report Options

Note: You must have permissions set to view/edit the Modeling Policies.

Note: Any changes made to Modeling Policies are recorded in the Audit Log.

The following tabs are available within the Modeling Policies window:

General
Revenue and Expenses
Tenants
Recoveries
Traditional Valuation
Capitalization Valuation

General tab

Navigation: Property Editor>Ribbon>Options>Modeling Policies>General.

The General tab allows you to specify defaults for general areas of the system.

Sections

The Sections area allows you to enable/disable tabs and calculate assured income.

Field	Description	Notes
Traditional Valuation	Select this option to enable the Traditional Valuation tabs and reports.	
Capitalization Valuation	Select this option to enable the Capitalization Valuation tabs and reports.	
Calculate Assured Income	Assured income is contracted (as opposed to speculative) income. Select this option to enable the following repertoire reports to display assured cash flow only: Cash Flow, Cash Flow	The Calculate Assured Income option will not be available for pure multifamily or hotel properties. For mixed multifamily and retail properties, the assured

	Comparison, Cash Flow Detail, and Cash Flow Detail Comparison.	income will only be calculated for the retail tenants. Selecting Calculate Assured Income in Modeling Policies will override the selection in the Portfolio Details tab. In other words, if you opt to calculate assured income at the property level, it is even if you have opted not to calculate it at the portfolio level.

Vacancy & Credit Loss

The Vacancy & Credit Loss section allows you to specify the default frequency for general vacancy and credit loss calculations.

Field	Description	Notes
Calculation Frequency	Select how often calculations occur: **Annually:** General Vacancy calculates based on the annual total. **Monthly (default):** General Vacancy calculates based on the monthly total.	See also, General Vacancy.
Calculation Month	Select when the annual calculation occurs: **Analysis Date (default)** **Select a specific month (January - December)**	**This option is grayed out when Calculation Frequency is set to Monthly and defaults to Analysis Date.** **When upgrading from DCF15 to ARGUS Enterprise, the "Reporting Start Date" for reports** will match your selection in the Calculation Month field.

Inflation

The Inflation section allows you to select inflation options for the property.

Field	Description	Notes
Monthly Detail Inflation	Select a method for applying inflation to revenues and expenses on a monthly basis: **Expressed as Nominal Growth Factors (default):** Varying monthly rates you enter in the Monthly Detail grid are compounded monthly and displayed as a single rate in the Effective Annual Rate row. **Expressed as Annual Effective Growth Rates:** Varying monthly rates you enter in the Monthly Detail grid are averaged over the year and displayed as a single rate in the Effective Annual Rate row.	Using **Expressed as Annual Effective Growth Rates** automatically enables Year 1 inflation column to allow inflation in Year 2. See also, **Monthly Detail Inflation Calculation Examples.**
Inflate Market Rates	**Annually:** Inflates market rates on a yearly basis. If you choose this option, there are no changes to any calculations. **Monthly:** Inflates market rates on a monthly basis and defaults to starting in the second month of the analysis. If no monthly inflation rate is specified for a given month, the amount for that month will not be inflated.	See also, **Inflate Market Rates Calculation Examples.**
Allow Inflation in Year One	Check on to enable the inflation column for the first year of the analysis.	Using **Expressed as Annual Effective Growth Rates** automatically enables Year 1 inflation and this option is grayed out.

Market Leasing

The Market Leasing section allows you to select expiration and renewal options.

Field	Description	Notes
Use Intelligent Renewals	**Checked:** Shows the Intelligent Renewals section in the market leasing and/or multifamily market leasing grids. **Unchecked:** Does not show the Intelligent Renewals section in the market leasing and/or multifamily market leasing grids.	See also Intelligent Renewals Quick Reference.

Round Market Leases to start on the first day of the month	**Checked:** Starts market leasing profile leases one day after a previous lease expires. Unchecked	This option will only modify leases that terminate in the middle of the month.

Rounding

The Rounding section allows you to select rounding options.

Field	Description	Notes
Vendor's Cost Net Rounding	None ERV Rounding Capital Rounding	This value is used to calculate the basis for vendor's fees. It does not in itself update or change the net value. The default is None.
AREA ERV Rounding	None ERV Rounding Capital Rounding	This value is used to round the ERV calculated by the Area Schedule when used to populate the tenant market value. The default is None.
'Say' Value Rounding (Traditional Valuation)	None ERV Rounding Capital Rounding	This value is used to round the net value produced by the traditional valuation to a 'say' value result. The default is None. See also Round Market Leases Calculation Examples.
Save as Default Options	Click this button to save the current settings on the General tab and set them as the defaults for all new property models.	

Valuation Date

Field	Description	Notes
Enter Valuation Date using days	**Check** this box to type a specific Valuation (PV/IRR) Date in **Month, Day, Year** format in the Assumptions tab. **Uncheck** this box to type the Valuation (PV/IRR) Date in **Month, Year** format in the Assumptions tab.	When **Traditional Valuation** is checked on, this option automatically activates and grays out. See also, Report Options: Begin Date.

Revenues and Expenses tab

Navigation: Property Editor>Ribbon>Options>Modeling Policies>Revenues and Expenses

Revenue and Expense

The Revenues and Expenses tab allows you to specify defaults for revenues and expenses entered in the property.

Field	Description	Notes
Use Account Numbers	**Checked:** Assigns account numbers to revenues and expenses. Activating this policy enables a tab called Chart of Accounts under Property. Unchecked	
Show Parent Account Numbers	**Checked:** Shows parent account numbers on revenues and expenses. Unchecked	
Show Account Types	Checked: Shows account types on revenues and expenses. Unchecked	
Use Fixed % for Recovery Gross Up only	Checked Unchecked	A fixed percentage of less than 100% entered for any operating expense can be ignored in the calculation of operating expenses, yet still be used in determining the currency amount in recovery calculations where a gross up percentage has been applied. This function is controlled by the Use Fixed % for Recovery Gross Up Only option. For any recoverable operating expense with a fixed percent of less than 100%, the fixed/variable calculation will not be made to determine the property operating expense. Instead, the amount entered for that operating expense will be the operating expense amount for the property. The fixed percent will be used only in the calculation of the recoverable amount of the operating expense

		when a gross up percentage is specified for the recovery calculation.
Use Amount 2	**Checked:** Multiplies Amount 1 by Amount 2 for revenue and expense items. Unchecked	
Lock Revenues and Expense Entries	**Checked:** Locks revenues and expense entries. Unchecked	
Copy Year Default	Use Forecast Values (default) Use Actual Values	
Prop 13 Initial Amount	**Direct Cap Value (default for new properties):** Uses the direct cap value as of the analysis start as the basis for the initial tax calculations. When using this option, the direct cap value will be computed using forecast data only. Any actual or budgeted data on the first year of the analysis will be ignored. **Purchase Value:** Uses the purchase price as the basis for the initial tax calculations. **Tax Assessment:** Uses the tax assessment as the basis for the initial tax calculations. Enter the tax assessment amount in the field to the right. **% of Leveraged PV:** Uses the Leveraged present value as the basis for the initial tax calculations. **% of UnLeveraged PV:** Uses the Unleveraged present value as the basis for the initial tax calculations. Expense calculations are handled in the following ways: 1. Calculation for Year 1 to Date of Sale is the same for both Prop13A and Prop13B expenses.	See also **Prop 13 Quick Reference** and **Prop 13 Calculation Example.**

	2. Year 1 Prop 13 expense is determined by multiplying the tax rate input on the expenses input screen with the unleveraged present value (PV) of the property – total PV using the adjusted unleveraged cash flow (CF) and resale rates (adjusted rates = main discount rate + any adjustments). 3. Year 1 Prop 13 expense inflates at the specified inflation rate for the expense item to calculate the rest of the periods until the Date of Sale.	
Save As Default Options	Click this button to save the current settings on the Revenues and Expenses tab and set them as the defaults for all new property models.	

Tenants tab

Navigation: Property Editor>Ribbon>Options>Modeling Policies>Tenants

Tenants

The Tenants tab allows you to specify whether a line item related to interest earned through invested refundable deposits will be reported as part of the Other Tenant Revenue section or as part of the Capital Costs section.

Field	Description	Notes
Base Rent Input	Select a Base Rent input method.	The setting in the Base Rent Input field determines the default base rent unit for the property. The selection on this screen will affect all new base rent inputs, including tenants and market leasing profiles, but not existing market leasing profiles or tenant inputs, if any exist. In many markets, base rent is quoted on an annual basis (e.g., $12.00/SF per year). However, it is also common in some markets to state rents on a monthly basis. You can change the default to suit your particular needs. When entering base rent data for tenants, you can change the base rent unit on a tenant by tenant basis.
Calculate Potential Rent	**Base Rent:** Calculate potential rent based on the entry in the Rental Value field on the Rent Roll if there is one, or based on the Market Rent entries on the Market Leasing profile otherwise. The Upon Expiration assumption and the Blend Calculated Market Rate setting on the Modeling Policy screen determine whether new market or a blended new and renewal rate is used. **All Tenant Income Less Free Rent:** In addition to base rent, the potential base rent will include fixed steps, Consumer Price Index (CPI), recoveries, and percentage rent associated with the first 12 months of the	The Calculate Potential Rent field determines how potential base rent is for vacancies, including vacancy periods between the date available and the lease begin date for leases on the Rent Roll and vacancy periods or downtime between lease terms. With both options, a corresponding Absorption & Turnover Vacancy will be deducted to offset the potential rent. Note that these two methods will have a different impact on the General Vacancy Allowance calculation.

	subsequent lease term, which could be a lease on the Rent Roll for vacant space or a speculative lease created by a Market Leasing profile for void periods between lease terms. If this lease term is less than 12 months, these values will be annualized.	
Blend Calculated Market Rate	**Checked:** Averages the new and renewal market rents by the renewal probability to determine the potential base rent and corresponding absorption and turnover vacancy during downtime between leases. **Unchecked:** Uses the new market rent, unblended, to project potential base rent between lease terms and prior to lease terms associated with the absorption of vacant space.	
Use Lease ID	**Checked:** Enables a Lease ID column on relevant reports and the Rent Roll. Provides an additional lease reference number. **Unchecked (Default):** Does not display Lease ID column.	Print Lease ID in the Global Report Options is automatically set to **Yes** if **Use Lease ID** is enabled in Modeling Policies.
Show Alternate Area	**Checked:** Displays the Alternate Area field on the Rent Roll. **Unchecked:** Does not display the Alternate Area field.	
Use Straight Line/GAAP Rent	**Checked:** Reports the rent that can be recognized rather than the cash amount of rent paid. Adds a Straight Line Adjustment to the Cash Flow report in order to change the cash rent to book rent. **Unchecked:** Reports the cash amount of rent paid.	Rent leveling includes base rent, step rent, rent abatements and miscellaneous rent. System calculates the book rent by averaging the rent paid over the lease. If a property is acquired after the lease start, the system averages the book rent over the remaining lease term.

		See also GAAP Rent Calculation Examples.
Use Acquisition Date in GAAP Rent Calculations	Type/select a date.	Calculates book rent.
Reset CPI on changes to Base Rent	**Rent Review:** Resets CPI to zero at the next rent review. **Outstanding Review:** Resets CPI to zero at the next outstanding review. **Base Rent Change:** Resets CPI to zero at the next base rent change.	See also Reset CPI Calculation Examples.
Use Prior Rental Value for Market Base Rent	**Checked**: The value entered in Tenants>Rent Roll>Rental Value column will be used as the Market Rental Value for any subsequent leases using a Market Leasing profile. **Unchecked**: The value entered in the assigned Market Leasing profile will be used as Market Rental Value for any subsequent leases.	
Use Exact Increase Amount for CPI Increases	**Checked:** If the first increase is a specified amount/number of points, then the First Increase matches that amount/point number regardless of the actual index value. The same applies to Further Increases. Unchecked	
Calculate a Full Year of CPI for Partial Year Leases (Calendar	**Checked:** Calculates a full twelve months of CPI for the first increase when a lease covers only a partial year. This option does not require you to set up an index and CPI increases with specific dates.	

Increases Only)	Unchecked	
Timing for CPI Increases	**Use Lease Begin Date:** Stars from the lease start date. **Use Analysis Begin Date:** Starts from the analysis start date.	
Rent for CPI Increases	**Rent in Prior 12 Months (Default):** Uses an averaged amount of the previous 12 months. **Rent at Time of Increase:** Uses an annualized amount of the rent that occurs in the period of increase and includes base rent changes and step changes.	
Calculate Leasing Commission s As	Select a calculation method as either Capital Expenses or Operating Expenses.	
Calculate Tenant Improvemen ts As	Select a calculation method as either Capital Expenses or Operating Expenses.	Causes TIs/LCs to appear above the NOI on the Cash Flow report. Causes TIs/LCs to reduce NOI, since both are negative values, which affects valuations. Impacts portfolio cash flow reports. You can also enter LCs/TIs as deductions from the resale amount. Warning: Treating TIs/LCs as operating expenses counts them twice and lowers the resale value when it is based on NOI.
Calculate Security Deposit Interest As	Operating Revenue Capital Receipt	Select a method for viewing security deposit interest in reports.
Multifamily Vacancy Allowance Calc Basis	**Economic Occupancy (Default):** Reduces the Economic Occupancy by taking a flat amount off of the income.	Type a vacancy percentage over time in order to model empty units. You can also use the vacancy percentage to affect occupancy,

	Physical Occupancy: Vacancy Allowance field changes all unit based calculations by taking a percentage of the units, based on the entered values.	so that expenses can be calculated based on the occupied units. Cash Flow Report Average Physical Occupancy Average Monthly Rent/Occ. Size Average Monthly Rent/Occ. Unit Multifamily Occupancy Summary Occupied Units Average Unit Occupancy Percentage Other Impacts Economic adjustment will not appear because it is zero Unit Occupancy Report Occupied Units Average Unit Occupancy Percentage Unit Audit Total Potential Multifamily Mkt Rent Total Loss to Lease Total Potential Rent after Loss to Lease Total Vacancy Allowance Total Free Rent Total Scheduled Multifamily Rent Total Credit Loss Total Effective Rental Income Total Unit Improvements For a mixed use property, the multifamily vacancy allowance calculations will only change for the portion of the property that is multifamily. If you are upgrading or importing a property model from an earlier version prior to 9.5, you will see a change in the multifamily occupancy because the Units field will no longer be linked to the vacancy allowance rate,

		given that it is set to Economic Occupancy by default in the Modeling Policies.
Calculate General Vacancy Overrides By	**Tenant groups:** Calculates general vacancy overrides/non-overrides separately, subtotals by group, then puts them in the Cash Flow report. See examples. **Property:** Calculates all overrides as one total and all non-overrides as a separate total and puts that number on the Cash Flow report.	If you are calculating based on property and you have a large amount of turnover vacancy in one group, so much that it takes overtakes the general vacancy of another group, the result will be zero.
Free Rent Calculations Method	**Use Fractional Months (Default):** Multiplies the free rent amount by the decimal entered for the fractional month. (Free Rent Amount x Fractional Month). This option is also the default for files, including Traditional Valuation models, created prior to 11.6.2. **Round to nearest day:** Divides the free rent amount by the number of days in the month, and then rounds this number and multiplies it by the number of days in the month, which is multiplied by the decimal entered for the fractional month (Free Rent Amount / Days in Month) x (Days in Month x Fractional Month). This option is the default for CVL file imports and upgrading any Traditional Valuation properties created prior to 11.6.2.	**Use Fractional Months Example:** $100,000 monthly rent x 0.75 free rent = $75,000 **Round to Nearest Day Example:** ($100,000/31) × (31x0.75) ($3,225.8064516129) x 23.25 round this ($3,225.8064516129) x 23 $74,193.548387096 **See Also:** Audit Reports>Rent Schedule Audit report.
Save as Default Options	Click Save as Default Options to save the settings on the Tenants tab and set them as the defaults for all new property models.	

Recoveries tab

Navigation: Property Editor>Ribbon>Options>Modeling Policies>Recoveries.

The Recoveries tab allows you to specify several policies concerning how recoveries is.

Recoveries

The Recoveries section allows you to specify default recovery type and gross up variable expenses for recoveries.

Field	Description	Notes
Default Recovery Type	None Base Year Stop Base Year Stop -1 Base Year Stop +1 Fixed Amount Fixed Amount/Area Net Stop Amount Stop Amount/Area	Allows you to set the default recovery method for new tenants, as well as the default recovery method for an expense or expense group that is included in a new user-defined recovery structure. See also Recovery Structures.
Gross Up Variable Expenses for Recoveries	Assigns a fixed percent when entering recoverable operating expenses. 1. Select the **checkbox**. Result: Entry field is available. 2. Type a **percentage** to apply a **gross up to all recovery calculations**. Result: The entry field **defaults to 100%**. This will be the default gross up percentage shown for all **user-defined custom recovery structures** upon their initial creation. Option: You can also override the default gross up percentage for any **custom recovery structure** by typing an **alternative gross up percentage** in **Recoveries>Recovery Structures>Gross Up %**.	Selecting the Gross Up Variable Expenses for Recoveries option does not affect recovery calculations for any recoverable operating expenses entered as 100% fixed. For any recoverable operating expense with a fixed percentage of less than 100%, the gross up percentage entered in conjunction with Gross Up Variable Expenses for Recoveries becomes the default occupancy percentage used in determining the currency amount in recovery calculations.

Gross Up Percent of Line	**100% Variable:** Treats the calculated expense amount as an input and adjusts the calculated recovery amount for occupancy. **100% Fixed:** Treats the expense amount as an input and there are no gross-up adjustment.	When you select an input method of either % of Other or % of Other x Amount 2 for a recovered expense and the % of Other input method includes at least one Percent of Line amount that is affected by a grossed-up expense: ARGUS Enterprise calculates the expense amount based on the relevant cash flow lines before any gross-up adjustments have been applied. The gross-up is then applied once at the end. ARGUS Enterprise uses the following calculation to gross-up expenses for recovery purposes: $Adjusted\ Expense\ for\ Recovery\ Purposes = \frac{Expense\ Amount}{Occupied\ Area\ \%} x\ Gross\ Up\ \%$ $Occupied\ Area\ \% = \frac{Occupied\ Area}{Building\ Area}$
Use Monthly Occupancy for Gross Up	**Checked:** Uses monthly occupancy in gross up calculations. Unchecked	
Calculation Frequency	**Annually:** All monthly recovery payments in a given recovery year will be the same. **Monthly:** Recovery payments may vary on a monthly basis.	
Automatically Add Expenses to new Expense Groups	**Checked:** Automatically adds available recoverable expenses to new expense groups. Unchecked	Available recoverable expenses are expenses that are not already included in any other expense groups.

Apply Admin Fees As

Specify whether to apply the administration fee as a percentage of the recoverable expenses or the recovery amount.

Field	Description	Notes
% of Recoverable Expenses (Default)	**Calculate admin fee before deduction of Anchor Contribution:** Administrative fee assessed on any recovery is on the entire expense basis rather than on the expense less the anchor contribution. If this option is not selected, anchor contributions is deducted prior to calculating administrative fees. **Calculate Base Year Stop Before Admin Fees:** Calculation for the base year stop amount (and base year +/-1) for tenants use the base expense amount prior to adding the administration fee.	Decide how to apply administrative fees to recoveries. The administration fee is applied to the expense amount used for the recovery calculations.
% of Recovery	**Checked:** Moves the Admin Fee line below the [=] Recovered Amount line. This shows how the Admin Fee is now calculated against the Recovered Amount. The [=] Net Recovered Amount line below the Admin Fee line displays the sum of the Recovered Amount + Admin Fee lines. Unchecked	Administration fee is applied to the recovered amount. Reflects this addition to the recovery amount in the net recovered amount in the Audit report. See also Admin Fee Calculation Examples.
Save as Default Options	Click the Save as Default Options button to set the current settings as the defaults for all new property models.	

Traditional Valuation tab

Navigation: Property Editor>Ribbon>Options>Modeling Policies>Traditional Valuation

The Traditional Valuation tab allows you to specify several policies concerning how UK traditional valuations is.

Property Valuation

Field	Description	Notes
Acquisition Costs	**Based on residual net unrounded value:** Acquisition costs is calculated based on the residual, net unrounded value. **Based on locked 'Say' value:** Acquisition costs is calculated based on the say value.	
Capital Expenses	**Ordered before Acq. Fees in valuations:** Capital costs are calculated before acquisition fees in the valuation. **Ordered after Acq. Fees in valuations:** Capital costs are calculated after acquisition fees in the valuation.	

Output Yield Assumptions

Field	Description	Notes
Froth Options	**Solve using defined rates to value froth rent:** Equivalent yield for froth rent is calculated by using the froth yields. **Solve using trial E.Y. rates to value froth rent:** Equivalent yield for froth rent is calculated by replacing the froth yields with equivalent yield trial rates.	Froth is the watermark above which additional rents are considered "froth" or above market sustainable levels.
Capital Costs	**Solve using trial E.Y. rates for capital cost discounting:** Equivalent yield for capital costs is calculated by discounting based on equivalent yields. **Solve using manual rates for capital cost discounting:** Equivalent yield for capital costs is calculated by discounting based on the defined discount rate.	
E.Y. Value Target	**E.Y. target on net unrounded value:** Target the standard net value when calculating the equivalent yield. This is accomplished by iterating the yield values	

	until the process produces the same net value as the original natural value. **E.Y. target on net rounded (say) value:** Target the net rounded or say value when calculating the equivalent yield. This is accomplished by iterating the yield values until the process produces the same net value as the say value.	
Running Yield targets	**Gross Value:** Running yield value is based on the gross value. **Net Value + Acq. Costs:** Running yield value is based on the net value added to acquisition costs. **Net Value + Cap. Ex:** Running yield value is based on the net value added to capital expenses. **Say Value + Acq. Costs:** Running yield value is based on the say value added to acquisition costs. **Say Value + Cap. Ex:** Running yield value is based on the say value added to capital expenses. **Say Value + Acq. Costs + Cap Ex:** Running yield value is based on the say value added to the acquisition costs and capital expenses.	See also Acquisition Costs and Capital Expenses.
Valuation Tables	**Annually in Arrears:** Valuation is annually at the end of each year. **Quarterly in Advance (EFF):** Valuation is according to the effective rate on a quarterly basis at the beginning of each quarter. **Quarterly in Advance (NOM):** Valuation is according to the nominal rate on a quarterly basis at the beginning of each quarter. **Monthly in Advance (EFF):** Valuation is monthly according to the effective rate on a monthly basis at the beginning of each month. **Monthly in Advance (NOM):** Valuation is according to the nominal rate on a monthly basis at the beginning of each month. **Actual:** Valuation is according to actuals.	

Methods/Yields

Field	Description	Notes
Hardcore	**Apply single hardcore rate to all income slices:** Apply a single hardcore valuation rate to all income slices of traditional valuation models. **Use marginal rate for income top slices:** Apply a marginal rate for only the income top slices of traditional valuation models.	
T & R Method	**Reversion assumes next event/review date:** Assume the reversion will take place at the next event or specified rent review date. **Reversion assumes expiry/renewal date:** Assume the reversion will take place upon the lease expiration or renewal date.	
Next Event/Review definition	**Any Event (Step, Review, Index Step):** Selections in the Methods/Yields section will be applied to any lease event. **Rent Reviews only:** Selections in the Methods/Yields section will only be applied to rent reviews.	
Initial Yield Method	**Allow zero valuation rent:** Use zero rent leases to calculate the initial yield. **Apply market rental value if rent is zero:** Apply market rental values to leases with zero rent to calculate the initial yield.	

Sinking Fund

Field	Description	Notes
Sinking Fund Correction	**Ignore Double SF Correction (Pannell's method):** Divides the investment income into tranches, in which each part will require the provision of a separate sinking fund to recoup capital expenses. **Apply Double SF Correction (Pannell's method):** Subtracts the sinking fund value from the overall capital value over the full life of the investment.	Leasehold valuations naturally suffer from an inherent error of doubling the sinking fund element. The interest and tax percentages relate to sinking fund contributions against leasehold property interests. This correction is used for determining a more accurate valuation for the property.

Leasehold Sinking Fund	Type a percentage for the leasehold sinking fund correction.	
Tax Rate	Type a percentage for the tax rate to be subtracted from the leasehold sinking fund.	
Save as Default Options	Click the Save as Default Options to set the current settings as the defaults for all new property models.	

Capitalization Valuation tab

Navigation: Property Editor>Ribbon>Options>Modeling Polices>Capitalization Valuation

The Capitalization Valuation tab allows you to specify several policies concerning capitalization valuation. This tab is only visible if Capitalization Valuation is selected on the General tab.

Field	Description	Notes
Rent Reversion	**Static (default):** Only calculates the difference between the passing rent and the market rent in the month of the valuation date. **Dynamic:** Calculates the difference between the passing rent and the market rent in all the months of the reversion period.	
Allowances	**Lease Date Basis (default):** Allowance cash flow includes all allowances for a lease (as long as the lease begins within the allowance period). **Cashflow Basis:** Allowance cash flow includes any allowances that occur within the allowance period.	Some allowances may occur beyond the allowance period. This may result in partial inclusion or exclusion of some allowances.
Market Recoveries	**Static (default):** Capitalizes annualized recoveries amount in the month of the valuation date. **Dynamic:** Capitalizes the sum of the recoveries for twelve months following the valuation date.	
Percentage Rent	**Static (default):** Capitalizes percentage rent in the month of the valuation date. **Dynamic:** Capitalizes the sum of the percentage rent for twelve months following the valuation date is capitalized.	
Save as Default Options	Click the Save as Default Options button to set the current settings as the defaults for all new property models.	

Property Level Reports: Getting Started

Reports and Charts

The reports listed below are available from the various tabs at the top of the window. For information on printing reports, see Printing Reports.

See Also: Report Options: Global
Reports Print Interval Options
Report Options: Property Summary
Printing Reports

Report Group Name	Reports Included	
Dashboard	1	Custom Dashboard
	2	Property Summary
	3	Market Pricing
	4	Tenant Summary
Property	5	Cash Flow
	6	Executive Summary
	7	Assumptions
	8	Budget Comparison
	9	Month and Year to Date Variance
	10	Sources and Uses
Valuation	11	IRR Matrix
	12	Value Matrix
	13	Resale Matrix
	14	Valuation & Return Summary
	15	Present Value
	16	Yearly Valuation
	17	Returns Over Time
Unit (Multifamily)	18	Unit Occupancy
	19	Unit Audit
	20	Unit Assumptions
Tenant	21	Lease Summary
	22	Lease Expiration
	23	Leasing Activity
	24	Tenant Cash Flow /LPV
	25	Retail Revenue & Sales
	26	Recovery Structures Detail
	27	Lease Break Options

Debt Reports	28	Loan Amortization
	29	Loan Interest
	30	Covenant Breach Reporting
	31	Covenant Breach Graph
Audit	32	Occupancy
	33	ADR (Hotel)
	34	RevPAR (Hotel)
	35	Lease Audit
	36	Percentage Rent Audit
	37	Recovery Audit
	38	Expense Group Audit
	39	Loan Amortization
	40	Property Resale
	41	Income by Rent Review
	42	Rent Schedule Audit
Trad. Val Dev. Ex	43	Summary Valuation
	44	Detailed Valuation
	45	Single Line Tenancy Schedule
	46	Area Analysis
	47	Valuation Audit
Capitalization Valuation Reports	48	Capitalization Valuation
	49	Inputs
	50	Reversion Audit
Review	51	Data Review Details
	52	Import Review Details
	53	Calculation Review Details
	54	Compatibility Review
	55	Validation Listing
	56	Audit Log

Global Search Box

Navigation: **Property Editor>Ribbon>Search Box**

- Searches records in cache memory first
- Searches whole database if you click **Full Search**
- Displays box in each Ribbon view
- Displays Tooltips during mouse hover
- Restricts searches based on permissions

Buttons

- **Show/Hide Ribbon:** Click to show/hide the Ribbon.
- **Full Search:** Click or type and press enter to search for typed terms in the entire database.
- **Search History:** Click to view your recent search history up to ten searches. Click an item to display results or drag/drop column headers to organize them.
- **Close Search Results**: Click or press the **Esc key** to close the Search Results Popup.

How to Search

1. **Click** in the **Search Box** (top right corner).
2. **Type** a **search term**. For example, a tenant name.

Result: The **Search Results Popup** displays.

3. **View/Sort/Filter** results by:

- Portfolio Name
- Scenario Name
- Property Name
- External ID
- Tenant Name
- Lease ID

4. **Close** the Search Results Popup.

Option: Type another search term in the Search Box and perform additional searches.

Printing/Exporting Reports

Navigation: **Property Editor>Reports>Open Report>Ribbon>Report>Print & Export>Print**.

Print Preview Window

The resulting Print Preview window allows you to scale the report, change the margins and orientation, and export the report to a PDF file, as well as allowing you to preview the report.

How to Print Reports

1. Open **Report**.
2. Go to **Ribbon>Report>Print & Export>Print**.

Option: Print Report Packages.

3. Select **Print**.

Result: Preview Pop-Up appears.

Option: Change the **Page Setup** and **Page Background**.

Option: **Save** the file.

Option: **Export** and **Email** the file.

Option: Click **Close** to close the Pop-Up.

4. Click **Print** in the Ribbon.
5. Click **Print** in the Ribbon.

Result: Print Pop-Up appears.

6. Make your selections, then click **Print**.

Result: System prints the file.

How to Export the Reports

1. Open **Report**.
2. Go to **Ribbon>Print & Export>Export**.

Option: Export Report Packages.

3. Select a **file format**.

Result: File displays and automatically opens and displays in the required program (e.g. Word, Excel, Adobe).

Note: You must install the required programs to open these file types on your machine.

Reports: Property Reports

Navigation: Property Editor>Reports>Property Reports

Purpose

ARGUS Enterprise provides the following property reports:

- Cash Flow
- Cash Flow As of Report
- Executive Summary
- Assumptions
- Market Leasing Summary
- Budget Comparison
- Month and Year-to-Date Variance
- Sources and Uses

Cash Flow

Navigation: Property Editor>Reports>Property Reports>Cash Flow

The Cash Flow report presents:

- Revenues and Expenses
- Operating, Non-operating and Capital Expenses
- Leasing Costs such as TIs and LCs
- Debt Service and Financing Costs
- Absorption, Turnover Vacancy, Vacancy Loss and Credit Loss

Note: The report format varies for multifamily and mixed-use properties.

Note: Many line items are hyper-linked to other reports. For instance, clicking on Potential Base Rent leads to the Lease Audit report, where you can examine potential rent on a tenant by tenant basis.

Parameters

ARGUS Enterprise automatically calculates key sub-totals for:

- Potential Gross Revenue
- Effective Gross Revenue
- Net Operating Income
- Cash Flow before Debt Service
- Cash Flow after Debt Service

Report for

Choose from:

- **Total Property (Default):** Report will show all transactions within the model.
- **Assured and Speculative Income:** Report will show all assured and speculative income.
- **Assured Cash Flow:** Show the assured portion of the cash flow. The tenant revenue section of the report will show assured income based on lease statuses set to contract or contract renewal. All non-tenant income and expense items will calculate the assured portion based on a pro-rata share using the tenant income by lease status as the numerator.

Level of Detail

You can view all the applied Tenant revenue and/or expense items without navigating to the Lease Audit report.

- You can click on the expanders to show/hide Tenant level details.
- You can click a line item hyperlink to navigate to the related input tab.
- Tenant level details display for all **Report for** options.
- Tenant level details **do not apply** to the **Actuals/Budget** period and therefore display only zeroes.
- For Tenant level details, these line items only display forecast results:
- Potential Base Rent
- Absorption and Turnover Vacancy
- Free Rent
- Scheduled Base Rent

Field	Description	Notes
Detailed Lines	Displays all line items in the report.	
Summary Lines	Displays only the total line items in the report.	
Show Tenant Rows	Displays the detailed breakdown of each category with Tenant level details.	Rental Revenue Other Tenant Revenue Leasing Costs
Show Tenant Expense Lines	Displays the detailed breakdown of each expense with the Tenant level details. For expenses associated with a tenant.	Operating Expenses Capital Expenses
Show Tenant Revenue Lines	Displays the detailed breakdown of each Revenue with the Tenant level details. For revenues associated with a tenant.	Miscellaneous Storage Parking
Show Tenant + Expense/Revenue Lines	Displays the detailed breakdown of all Tenant Rental Revenues/Costs and	Rental Revenue

	also Expense/Revenues linked to tenants.	Other Tenant Revenue Leasing Costs Operating Expenses Capital Expenses Miscellaneous Storage Parking

See Also: Cash Flow Report Options

Report for Total Property Level Of Detail Detailed Lines

Atrium Office (Amounts in USD)
Jan, 2013 through Feb, 2019
6/20/2017 10:39:29 AM

	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
For the Years Ending	Year 1 Feb-2013	Year 2 Feb-2014	Year 3 Feb-2015	Year 4 Feb-2016	Year 5 Feb-2017	Year 6 Feb-2018	Year 7 Feb-2019	Total
Rental Revenue								
Potential Base Rent	770,296	4,557,518	7,929,422	5,951,835	7,034,094	4,187,882	4,110,066	34,541,113
Absorption & Turnover Vacancy	0	0	0	0	-14,510	0	0	-14,510
Free Rent	-55,770	-25,689	-153,100	-8,788	-72,504	-8,253	-11,797	-335,901
Scheduled Base Rent	714,526	4,531,829	7,776,322	5,943,047	6,947,081	4,179,629	4,098,269	34,190,702
CPI Increases	0	11,102	86,950	140,174	263,586	165,360	227,321	894,492
Total Rental Revenue	714,526	4,542,930	7,863,272	6,083,221	7,210,666	4,344,989	4,325,591	35,085,194
Other Tenant Revenue								
Total Expense Recoveries	4,797	30,383	38,749	44,512	38,373	34,732	37,751	229,298
Non-Refundable Deposits	0	500	500	3,000	0	1,000	1,000	6,000
Earned Deposit Interest	8	219	379	3,492	7,587	11,552	11,760	34,999
Total Other Tenant Revenue	4,805	31,103	39,628	51,004	45,960	47,284	50,512	270,297
Total Tenant Revenue	719,331	4,574,033	7,902,899	6,134,225	7,256,627	4,392,273	4,376,102	35,355,491

Note: Prop 13-B expense will not be included in the Cash Flow report for the year following the resale.

Calculations

- Assured cash flow is determined by a ratio based on revenue to determine percentage of present value (PV).
- Lease Status is used to determine assured vs. speculative tenants.
- Pro-rata calculations are used to calculate all other items (miscellaneous revenues, operating expenses, and property level capital items).
- Total tenant revenue by lease status is divided by the total tenant revenue for the total property to calculate the pro-rata share by lease status.
- Pro-rata calculation will be applied after all other calculations have taken place.
- Tenant mid-month calculations will remain the same with the first and last months of the lease prorated for the partial month and the first month of the spec profile starting the following full month.
- Total rental revenue is calculated by lease status.
- Other Tenant Revenue is calculated by lease status.
- Total assured income is calculated by totalling rental revenue and other tenant revenue for the assured portion only.
- Total speculative income is calculated by totalling rental revenue and other tenant revenue for the speculative portion only.
- Total tenant revenue and potential gross revenue will be calculated for the entire property.
- If generating a report for assured cash flow only, the assured portion for these items will be displayed.
- Total other revenue will be calculated at the property level.
- If generating a report for assured cash flow only, the assured portion for this item will be displayed.
- Potential gross revenue will be calculated at the property level.
- Vacancy & credit loss will be calculated at the property level.
- If generating a report for assured cash flow only, the assured portion for this item will be displayed.
- Effective gross revenue will be calculated at the property level.
- Total operating expenses will be calculated at the property Level.
- Net operating income will be calculated at the property level.
- Total leasing & capital costs will be calculated at the property level.
- Cash flow before debt service will be calculated at the property level.
- Total before debt service will be calculated at the property Level.
- Cash flow after debt service will be calculated at the property level.
- Total financing (net) will be calculated at the property level.
- During the actuals period if the report is generated for assured & speculative income or assured cash flow, the actuals will appear in place of values for contract/contract renewal tenants.
- Speculative income during the actuals period only will be zero.
- During the budget period, the budget values are calculated based on the same pro-rata share as the forecast values and appear in both the assured and speculative Income.

Calculations

Key Statistics

The Key Statistics section of the report is only available in multifamily property types. This section can be displayed or hidden when viewing a multifamily Cash Flow report by changing the selection in the **Print Multifamily Key Statistics** field in the report options. You may choose from the following options:

- **Total Units:** The total number of property units entered into the Multifamily tab.
- **Units Absorbed/Rolling to Market:** The number of property units rolling to market during the report time period (when viewing the Cash Flow report annually, time period would be the reporting year).
- **Average Physical Occupancy (Units):** The vacancy percentage entered on the Multifamily tab.
- **Average Economic Occupancy:** The total multifamily revenue divided by potential market rent. Both of these values come from the Multifamily section of the Cash Flow report.
- **Average Monthly Rent/Occupied Size:** The total multifamily revenue divided by occupied size taking into consideration vacancy divided by multifamily unit area.
- **Average Monthly Rent/Occupied Unit:** The total multifamily revenue divided by occupied multifamily units taking into consideration vacancy.

Rental Revenue

The Rental Revenue section of the report contains elements related to rent revenue. This section includes the following:

- **Potential Base Rent:** The potential rent for the property. This number is derived from the combination of in-place rent and the market value of the currently vacant spaces.
- **Absorption & Turnover Vacancy:** Loss in rent due to downtime between leases and current vacant space.
- **Free Rent:** Revenue loss due to downtime between leases and current vacant space.
- **Straight Line Rent Adjustment:** The difference between cash and generally accepted accounting principles (GAAP) calculations of base rent (GAAP average rent across all lease terms for the tenant including steps, free rent, & consumer price index (CPI) increases).
- **Scheduled Base Rent:** The actual passing rent. This is the potential rent minus vacancy and free rent.
- **Total Rental Revenue:** Scheduled base rent plus CPI revenue.

Other Tenant Revenue

The Other Tenant Revenue section of the report contains percentage rent and recovery revenue. This section will include the following:

- **Percentage Rent:** Rent from all retail sales. This is calculated based on the entries in the Percentage Rent section in the Rent Roll.
- **Total Expense Recoveries:** Reimbursement revenue from tenants. The tenants' reimbursements are calculated based on the selection in the Recoveries section of the Rent Roll.
- **Total Other Tenant Revenue:** The total revenue collected from the tenants. This is the total rental revenue plus the additional revenue from percentage rent and expense recoveries.

Other Revenue
Other Revenue includes miscellaneous, parking, and storage revenues.

Ground Lease Revenue
Ground Lease Revenue displays the revenue associated with the ground lease, which is based on the inputs in the Ground Lease lines.

Potential Gross Revenue
The potential gross revenue is the total of all revenue before any subtractions are made for vacancy loss or expense outflows.

Vacancy & Credit Loss
The Vacancy and Credit Loss section will display the assumed loss due to rent defaults and other credit losses as well as loss due to unexpected vacancy. These values are calculated based on the entries on the General Vacancy and Credit Loss tabs in the Market section.

Effective Gross Revenue
Effective gross revenue is potential gross revenue minus vacancy and credit loss adjustments.

Potential Market Rent
Potential market rent is calculated as the number of property units multiplied by the market rent entered on the Multifamily tab.

Loss to Lease
Loss to lease is the difference between schedule rent before vacancy and the potential market rent.

Potential Rent
Potential rent is calculated as the market rate for property units that have rolled to market plus contract rate for remaining property units.

Vacancy Allowance
Vacancy allowance is the potential rent after loss to lease multiplied by the % Vacancy entered on the Multifamily tab. (Vacancy is negative.)

Free Rent
Multifamily units rolling to market multiplied by market rent multiplied by number of months of free rent (free rent is negative).

Scheduled Multifamily Rent
Potential rent less vacancy allowance less free rent.

Additional Concessions
Percentage entered for concessions on Multifamily tab multiplied by the scheduled multifamily rent.

Credit Loss
Percentage entered for credit loss on the Multifamily tab multiplied by the selected multifamily rent less additional concessions.

Operating Expenses
The operating expenses are all expenses (regardless of recovery percentage) entered on the Operating tab in the Property section of the program.

Net Operating Income
Net operating income is the effective gross revenue minus the operating expenses. The NOI in the final year is used to calculate the resale value.

Leasing Costs
The Leasing Costs section is comprised of Tenant Improvements and Leasing Commissions. These are costs associated with leasing a space and are calculated based on entities in the Rent Roll and Market Leasing profiles.

Unit Leasing Costs
The amount entered on the Multifamily tab for the Improvements and Commissions multiplied by the number of rolling multifamily units.

Capital Expenditures
Capital expenditures are capital costs that appear on the Cash Flow report below the Net Operating Income. These are entered on the Capital tab in the Expenses section of the program.

Cash Flow Before Debt Service
The cash flow before debt service is calculated by subtracting the total leasing and operating costs from the net operating income.

Debt Service
The debt service section includes a breakdown of the other debt, interest, and principal payments and the total debt service.

Cash Flow After Debt Service
The cash flow after debt service is calculated by subtracting the total debt service from the cash flow before debt service.

Property Information
Displays the basic information for the property.

Cash Flow As of Report

Navigation: Property Editor>Reports>Property Reports>Cash Flow As Of

The report shows the value as of the secondary discount period details from the Present Value screen.
See Also: Cash Flow As of Report Options

- Shows the same line items as the Cash Flow report.
- Shows data as of the Secondary Discount Period, defined on the Valuation>Present Value>Timing.
- Excludes Assured or Speculative income.

Level of Detail
You can view all the applied Tenant revenue and/or expense items without navigating to the Lease Audit report.

- You can click on the expanders to show/hide Tenant level details.

- You can click a line item hyperlink to navigate to the related input tab.
- Tenant level details display for all **Report for** options.
- Tenant level details **do not apply** to the **Actuals/Budget** period and therefore display only zeroes.
- For Tenant level details, these line items only display forecast results:
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Show Tenant Revenue Lines	Displays the detailed breakdown of each Revenue with the Tenant level details. For revenues associated with a tenant.	Miscellaneous Storage Parking
Show Tenant + Expense/Revenue Lines	Displays the detailed breakdown of all Tenant Rental Revenues/Costs and also Expense/Revenues linked to tenants.	Rental Revenue Other Tenant Revenue Leasing Costs Operating Expenses Capital Expenses Miscellaneous Storage Parking

See Also: Cash Flow Report Options

Level Of Detail: Detailed Lines

Atrium Office (Amounts in USD)
Apr, 2017 through Feb, 2018
6/20/2017 10:46:30 AM

For the Years Ending	Forecast Year 1 Feb-2018	Forecast Total
Rental Revenue		
Potential Base Rent	3,861,981	3,861,981
Free Rent	-8,253	-8,253
Scheduled Base Rent	3,853,728	3,853,728
CPI Increases	153,267	153,267
Total Rental Revenue	4,006,995	4,006,995
Other Tenant Revenue		
Total Expense Recoveries	31,882	31,882
Earned Deposit Interest	10,546	10,546
Total Other Tenant Revenue	42,429	42,429
Total Tenant Revenue	4,049,424	4,049,424

Executive Summary

Navigation: Property Editor>Reports>Property Reports>Executive Summary

Like the Property Summary Cash Flow, the Executive Summary Report is a one page summary of key inputs, modeling assumptions, and calculated results for a property. It includes details and hyper-links related to the purchase price, inflation rates, occupancy and absorption, vacancy and credit loss, and debt financing, as well as valuation results and investment returns.

See Also: Executive Summary Report Options

Property Information		**Operations (Year 1)**	
Property Name	Bank Center	Effective Gross Revenue (% EGR)	3,435,681 (100.00%)
Property ID #	OF-2002	Operating Expenses (% EGR/$/SF)	873,232 (25.42% / 11.64)
Property Type	Office	Ground Lease Expenses (% EGR/$/SF)	0 (0.00% / 0.00)
Building Area	75,000	Net Operating Income (% EGR)	2,562,449 (74.58%)
Address	1600 Main Street	Total Leasing & Capital Costs	147,513
City, State	Dallas / Texas	Cash Flow Before Debt Service	2,414,936
Zip / Postal Code	75201	Debt Service (DSC)	68,128 (37.61)
Country	United States	Cash Flow after Debt Service	2,346,808
		Investment (Net)	0
Purchase Price / Acquisition		Cash Flow Available for Distribution	2,346,808
Acquisition / Valuation Date	1/1/2014		
Purchase Price	2,100,000	**Occupancy Summary (Year 1)**	
Closing Costs	52,619 / 2.51%	Average Occupancy - NRA / %	41,230 / 54.97%
Total Purchase Price	2,152,619	Available SF for Absorption as of 1/1/2013	33,770
Total Debt (% LTC)	382,331 / 17.76%	Net Absorption - NRA / %	0 / 0.00%
Loan Costs	0		
Total Equity	1,770,288	**WALE (as of PV/IRR Date)**	
		WALE (Area)	5 Years 10 Months 25 Days
Property Assumptions (Year 1)		WALE (Income)	20 Years 6 Months 23 Days
General Inflation (Year 2)	4.00%		
Market Inflation (Year 2)	5.00%	**Debt Overview (As of Loan Start Date)**	**Purchase Financing**
Expense Inflation (Year 2)	3.00%	Loan Start Date	1/1/2011
CPI Inflation (Year 2)	3.00%	Loan Term	60 Months

Calculations

Property Information

Displays the basic information for the property.

Purchase Price/Acquisition

This Purchase Price/Acquisition section displays the Gross and Net Purchase Price from the Investment window.

- Total Debt = Total Proceeds plus Total Deficit Funding
- LTV (Loan to Value) = Year one debt funding divided by the gross purchase price
- Total Equity = Net Purchase Price less Total Debt

Property Assumptions (Year 1)

Displays the basic rates entered for the property as of year one of the analysis.

Operations (Year 1)

Displays an overview of the first year's cash flow (starting from the Analysis Begin date) including a ratio of income to expenses. For a detailed explanation of the cash flow items, view the Cash Flow report.

Occupancy Summary (Year 1)

Displays the average occupancy in the first year of the analysis (starting from the Analysis Begin date), the area available for lease as of the beginning of the analysis, and the area that is leased up in the first year.

WALE (as of PV/IRR Date)

Displays the weighted average lease expiration (WALE) calculations by area and income as of the present value/internal rate of return date.

See Also: Weighted Average Lease Expiration Calculation Examples

Debt Overview (As of Loan Start Date)

The debt overview section provides the key details for any loans associated with the property. For a detailed breakdown of the debt calculations, view the Loan Amortization report.

Valuation and Returns

Key performance indicators regarding the investment can be found in the valuation and returns section of this report. Using the discount rate displayed here, the present value is calculated by discounting the cash flows and the resale value back to the analysis start date. To see an example calculation, view the Valuation & Return Summary report.

- Direct Capitalization Value = Year One NOI divided by Direct Cap Rate
- Direct Cap Rate is entered on the Valuation tab
- NOI Yield (Yr.1) = Year One NOI divided by Net Purchase Price

For a detailed view of the internal rate or return (IRR) and an example calculation, view the IRR Matrix report. The optimal sale date is the analysis year in which you will receive the highest return for selling the property. The IRR displayed here is the IRR that selling the property in the recommended year will produce.

Assumptions Report

Navigation: Property Editor>Reports>Property Reports>Assumptions

The Assumptions Report presents inflation rate assumptions, vacancy and credit loss rates, as well as market leasing rates and assumptions as they inflate over time.

Beach Village (Amounts in USD, Measures in SF) Jan, 2013 through Dec, 2020 10/2/2015 5:01:52 PM					
Use Market or Prior	N/A	N/A	N/A	N/A	N/A
Prior Rent	N/A	N/A	N/A	N/A	N/A
Fixed Steps (None)	None	None	None	None	None
CPI Increases	None	None	None	None	None
Free Rent (New, Months)	0.00	0.00	0.00	0.00	0.00
Free Rent (Renew, Months)	0.00	0.00	0.00	0.00	0.00
Free Rent (Blended, Months)	0.00	0.00	0.00	0.00	0.00
Recovery Type	None	None	None	None	None
Recoveries (Net)	N/A	N/A	N/A	N/A	N/A
Miscellaneous Rent	None	None	None	None	None
Incentives	None	None	None	None	None
Tenant Improvements (New, $ / Area)	10.00	10.20	10.40	10.61	10.82
Tenant Improvements (Renew, $ / Area)	5.00	5.10	5.20	5.31	5.41
Tenant Improvements (Blended, $ / Area)	6.50	6.63	6.76	6.90	7.04
Leasing Commissions (New, $ / SF)	6.00	6.12	6.24	6.37	6.49
Leasing Commissions (Renew, $ / SF)	3.00	3.06	3.12	3.18	3.25
Leasing Commissions (Blended, $ / SF)	3.90	3.98	4.06	4.14	4.22
Sales Percentage	Continue Prior	Continue Prior	Continue Prior	Continue Prior	Continue Prior
Sales Volume	Continue Prior	Continue Prior	Continue Prior	Continue Prior	Continue Prior
Sales Breakpoint	Natural	Natural	Natural	Natural	Natural
Upon Expiration	Shops - $24/sf	Shops - $24/sf	Shops - $24/sf	Shops - $24/sf	Shops - $24/sf

Calculations

Property Market Assumptions

Displays inflation and market rates entered for the property.

Profiles

This displays will show each market leasing profile's new, renewal, and blended rates for each year of the analysis. This Show the inflated market values,making it a great report for auditing speculative tenants' lease rates.

Absorption Assumptions

Displays assumptions pertaining to absorption including length of absorption period, improvements, and commissions.

See Also: Report Options: Assumptions

Market Leasing Summary

Navigation: Property Editor>Reports>Property Reports>Market Leasing Summary

This report shows all of the market leasing data for all of the MLA profiles that you have in a property model. The report is designed to allow you to export to Excel and user formulas will work in the spreadsheets.

Dashboard Reports | Property Reports | Valuation Reports | Tenant Reports | Debt Reports | Audit Reports | Review

Cash Flow | Cash Flow As Of | Executive Summary | Assumptions | Market Leasing Summary | Budget Comparison | Month and Year-to-Date Variance | Sources and Uses

Beach Village (Amounts in USD, Measures in SF)
As of Jan, 2013
1/30/2017 5:03:02 PM

	Shops - $19/sf	Anchor	Pads	Shops - $22/sf	Shops - $24/sf
Term Length (Years/Months)	5/0	10/0	10/0	5/0	5/0
Renewal Probability	70.00%	70.00%	0.00%	70.00%	70.00%
Months Vacant	6	12	240	6	6
Months Vacant (Blended)	1.8	3.6	240	1.8	1.8
Market Base Rent (UOM)	$ / SF / Year	$ / SF / Year	$ / SF / Year	$ / SF / Year	$ / SF / Year
Market Base Rent (New)	19.00	12.00	0.00	22.00	24.00
Market Base Rent (Renewal)	19.00	12.00	0.00	22.00	24.00
Market Base Rent (Blended)	19.00	12.00	0.00	22.00	24.00
Market Rental Value (UOM)	Continue Prior	Continue Prior	Continue Prior	Continue Prior	Continue Prior
Market Rental Value	Continue Prior	Continue Prior	Continue Prior	Continue Prior	Continue Prior
Use Market or Prior	N/A	N/A	N/A	N/A	N/A
Prior Rent	N/A	N/A	N/A	N/A	N/A
Rent Increases(UOM)	None	None	None	None	None
Fixed Steps	None	None	None	None	None
CPI Increase	None	None	None	None	None

Calculations

- Term Length
- Renewal Probability
- Months Vacant
- Months Vacant (Blended)
- Market Base Rent (UOM)
- Market Base Rent
- Market Base Rent (Renewal)
- Market Base Rent (Blended)
- Market Rental Value (UOM)
- Market Rental Value
- Use Market or Prior
- Prior Rent
- Rent Increases (UOM)
- Fixed Steps
- CPI Increase
- New Free Rent (Months)
- Renewal Free Rent (Months)
- Blended Free Rent (Months)
- Recovery Type
- Miscellaneous Rent
- Incentives
- Tenant Improvements (UOM)
- Tenant Improvements (New)
- Tenant Improvements (Renew)
- Tenant Improvements (Blended)
- Leasing Commissions (New UOM)
- Leasing Commissions (New)
- Leasing Commissions (Renew UOM)
- Leasing Commissions (Renew)
- Leasing Commissions (Blended)

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Budget Comparison

Navigation: Property Editor>Reports>Property Reports>Budget Comparison

The Budget Comparison report summarizes three years of budget comparison information with up to three different variance calculations. For multi-entity assets (e.g., office park, industrial park, mixed-use complex), this report allows you to view a portfolio-level report summarizing three-year budget comparison information from one or more individual models with up to three different variance calculations.

See Also: Budget Comparison Report Options

Beach Village (Amounts in USD, Measures in SF)
Jan, 2012 through Dec, 2014
10/2/2015 5:00:47 PM

	Account Number	2012 Actuals	2013 Budget	2013 Reforecast	2014 Projected	Variance Ref vs. Bud	%
Rental Revenue							
Potential Base Rent	400000	N/A	816,173	816,173	880,515	0	0.00%
Absorption & Turnover Vacancy	400010	N/A	-9,500	-9,500	-10,200	0	0.00%
Free Rent	400110	N/A	0	0	0	0	N/A
Scheduled Base Rent	400100	N/A	806,673	806,673	870,315	0	0.00%
Total Miscellaneous Rent	410500	N/A	11,780	11,780	12,363	0	0.00%
Free Miscellaneous Rent		N/A	0	0	0	0	N/A
CPI Increases	400130	N/A	0	0	0	0	N/A
Free CPI Increases		N/A	0	0	0	0	N/A
Total Rental Revenue		N/A	818,453	818,453	882,678	0	0.00%
Other Tenant Revenue							
Total Expense Recoveries	400200	N/A	124,433	124,433	134,096	0	0.00%
Total Incentive Recovery		N/A	0	0	0	0	N/A
Non-Refundable Deposits		N/A	0	0	0	0	N/A
Earned Deposit Interest		N/A	0	0	0	0	N/A
Total Other Tenant Revenue		N/A	124,433	124,433	134,096	0	0.00%
Total Tenant Revenue		N/A	942,886	942,886	1,016,774	0	0.00%

Note: Prop 13-B expense will not be included in the Budget Comparison report for the year following the resale.

Calculations

Actuals

Prior year actual data displays based on the report options date.

Budget

Current year budget data displays based on the report options date.

Reforecast

Current year forecasted data displays based on the report options date.

Projected

Following year forecasted data displays based on the report options date.

Variance Actuals vs Budget

Budget minus actuals (713,775 – 656,344 = 57,431).

%

Percentage of change between actuals and budget (57,431 ÷ 656,344 = 8.75%).

Note: Variance results can be changed in Report Options in the **Show Variance** field.

Month and Year-to-Date Variance

Navigation: Property Editor>Reports>Property Reports>Month and Year to Date Variance

The Month and Year-to-Date Variance report presents a comparison of budgeted or actual results to budgeted ones for the current month or for the year-to-date period. The report is broken into the following four sections.

See Also: Month and Year-to-Date Variance Report Options

Beach Village (Amounts in USD)
10/5/2015 10:26:57 AM

	Account Number	Current Month - Jan 2013				Year to Date				Current Month vs. Prior Year				YTD Results vs Prior Year YTD Results			
		Reforecast	Budget	Variance Amount	Variance %	Reforecast	Budget	Variance Amount	Variance %	Reforecast	Actuals PY	Variance Amount	Variance %	Reforecast	Actuals PY	Variance Amount	Variance %
Rental Revenue																	
[illegible]	400000	64,550	64,550	0	0.00%	64,550	64,550	0	0.00%	64,550	N/A	N/A	N/A	64,550	N/A	N/A	N/A
[illegible]	400100	64,550	64,550	0	0.00%	64,550	64,550	0	0.00%	64,550	N/A	N/A	N/A	64,550	N/A	N/A	N/A
[illegible]	410500	975	975	0	0.00%	975	975	0	0.00%	975	N/A	N/A	N/A	975	N/A	N/A	N/A
Total Rental Revenue		65,525	65,525	0	0.00%	65,525	65,525	0	0.00%	65,525	N/A	N/A	N/A	65,525	N/A	N/A	N/A
Other Tenant Revenue																	
[illegible]	400250	9,970	9,970	0	0.00%	9,970	9,970	0	0.00%	9,970	N/A	N/A	N/A	9,970	N/A	N/A	N/A
Total Other Tenant Revenue		9,970	9,970	0	0.00%	9,970	9,970	0	0.00%	9,970	N/A	N/A	N/A	9,970	N/A	N/A	N/A
Total Tenant Revenue		75,503	75,503	0	0.00%	75,503	75,503	0	0.00%	75,503	N/A	N/A	N/A	75,503	N/A	N/A	N/A
Other Revenue																	
[illegible]	400500	0	0	0	N/A	0	0	0	N/A	0	N/A	N/A	N/A	0	N/A	N/A	N/A
Total Other Revenue		0	0	0	N/A	0	0	0	N/A	0	N/A	N/A	N/A	0	N/A	N/A	N/A
Potential Gross Revenue		75,503	75,503	0	0.00%	75,503	75,503	0	0.00%	75,503	N/A	N/A	N/A	75,503	N/A	N/A	N/A

Note: Prop 13-B expense will not be included in the Month and Year to Date Variance report for the year following the resale.

Current Month

Based on the date in Report Options, shows forecasted vs. budget data and the associated variance.

Example: Total Expense Recoveries Reforecast: 58,842; Total Expense Recoveries Budget: 52,135; Variance Amount: Budget – Reforecast = 52,135 – 58,842 = -6,707; Variance %: Variance Amount ÷ Reforecast = -6,707 ÷ 58,842 = -11.40%; Year to Date Shows data for January through the date entered in Report Options.

Example: If **Begin Date** in Report Options is set to June 2012, Year to Date will show the data from January through June of that year. **Year to Date Results vs Prior Year to Date Results** shows forecasted and prior year actuals data for January through the data entered in Report Options.

Example: If **Begin Date** in Report Options is set to June 2012, Year to Date will show the data from January through June of that year. Second half of report when scrolling to the right: Current Month vs Prior Year Based on date in Report Options, shows forecasted data of the current year vs. actual data of the prior year and the associated variance.

Example: Total Expense Recoveries Reforecast: 58,842; Total Expense Recoveries Prior Year Actuals: 57,327; Variance Amount: Budget – Reforecast = 57,327 – 58,842 = -1,514; Variance %: Variance Amount ÷ Reforecast = -1,514 ÷ 58,842 = -2.57%; Year to Date Results vs Prior Year to Date Results: Shows forecasted and prior year actuals data for January through the data entered in Report Options.

Sources and Uses

Navigation: Property Editor>Reports>Property Reports>Sources and Uses

The Sources and Uses report describes the inflow/outflow of funds to the property and ends in the final years of the analysis.

If you have access to a ValCash license and have been granted security permissions, you can use the Sources and Uses Report to:

- Evaluate financing requirements
- Evaluate cash on cash returns on a unleveraged/leveraged basis
- Manage cash flows
- View IRRs as of default resale date

Note: For Multifamily properties, tenant improvements is renamed to multifamily unit improvements. For Mixed Use/Multifamily properties, tenant improvements and multifamily unit improvements are separated in the report.

Beach Village (Amounts in USD)
Jan, 2014 through Dec, 2019
10/5/2015 10:37:32 AM

	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	
For the Years Ending	Dec-2014	Dec-2015	Dec-2016	Dec-2017	Dec-2018	Dec-2019	Total
Sources Of Capital							
Net Operating Gains	543,567	550,840	549,480	552,736	549,171	519,978	3,265,772
Debt Funding Proceeds	2,905,309	0	0	0	0	0	2,905,309
Initial Equity Contribution	-1,155,309	0	0	0	0	0	-1,155,309
Net Proceeds From Sale	0	0	0	0	0	5,558,207	5,558,207
Defined Sources Of Capital	2,293,567	550,840	549,480	552,736	549,171	6,078,185	10,573,979
Required Equity Contributions	538,964	461,713	0	0	0	0	1,000,676
Total Sources Of Capital	2,832,531	1,012,553	549,480	552,736	549,171	6,078,185	11,574,655

Sources of Capital

Sources of Capital section includes:

- Net Operating Gains
- Debt Funding Proceeds
- Initial Equity Contribution
- Net Proceeds from sale
- Defined Sources of Capital
- Required Equity Contributions
- Total Sources of Capital

Uses of Capital

Uses of Capital section includes:

- Property Purchase Price
- Closing Costs
- Total Property Purchase Price
- Total Debt Service
- Tenant Improvements
- Leasing Commissions
- Capital Expenditures
- Debt Retirement
- Defined Uses of Capital
- Cash Flow Distributions
- Total Uses of Capital

Unleveraged Cash on Cash Return

Unleveraged Cash on Cash Return section includes:

- Cash to Purchase Price
- NOI to Book Value

Leveraged Cash on Cash Return

Leveraged Cash on Cash Return section includes Cash to Initial Equity.

Unleveraged Monthly IRR

Unleveraged Monthly IRR section includes Unleveraged Monthly IRR.

Leveraged Monthly IRR

Leveraged Monthly IRR section includes Leveraged Monthly IRR:

DCF to AE Terms

DCF	AE
Net Operating Gains	Net Operating Income
Debt Funding Proceeds	Loan Proceeds
Initial Equity Contribution	Equity
Net Proceeds from Sale	Net realizable value
Security Deposits	Security Deposits
Distributed Deposit Investments	Distributed Deposit Investments
Earned Deposit interest	Earned Deposit interest
Defined Sources of Capitals	Defined Sources of Capitals
Required Equity Contributions	Required Equity Contributions
Total Sources of Capital	Total Sources of Capital

Calculations

Sources of Capital

Loan Proceeds

- Display Beginning Balance as of report begin date for existing loans.
- Displays Future Loan proceeds generated after report begin date.

Equity

Displays value from Investment>Property purchase>Equity.

Net realizable value

Gross proceeds from sale – (adjustments + Costs + Fees)

Note: Only applicable in month of default resale.

Security Deposits

Matches value from property cash flow report.

Distributed Deposit Investments

Matches value from property cash flow report.

Earned Deposit interest

Matches value from property cash flow report.

Note: Displays when modeling policy Calculate Security Deposit Interest is set to Capital Receipt. Otherwise, interest is included in operating gains.

Defined Sources of Capital

Net Operating Gains + Debt Funding Proceeds + Initial Equity Contribution + Net Proceeds from Sale + Security Deposits + Distributed Deposit Investments + Earned Deposit Interest.

Example Year 1 $750,000 + $2,000,000 + $3,000,000 = $5,750,000

Required Equity Contributions

Defined Uses of Capital - Defined Sources of Capital.

Note: If Defined Sources of Capital is greater than Defined Uses of Capital, this line does not report the difference.

Total Sources of Capital

Defined Sources of Capital + Required Equity Contributions. Amount is always positive

Uses of Capital

Property Purchase Price – Total Purchase Price including costs

Net Operating Loss

Total Debt Service – Total debt service (includes other debt)

Total Tenant Improvements

Leasing Commissions - Total Leasing Commissions

Total Lease Break Tenant Penalties

Incentives - Total Incentives

Capital Expenditures

Sum of all capital expenses, entered on the **Expenses>Capital** tab.

Debt Retirement
Balloon Payment + Prepayment Penalties

Note: This line appears whether the debt retirement is paid off by the resale proceeds or not.

Invested security deposits
Matches value from property cash flow report.

Deposit Refund
Matches value from property cash flow report.

Total Non-Operating Expenses
Sum of inputs from Expenses>Non-Operating tab.

Defined Uses of Capital
Property Purchase Price + Net Operating Loss + Total Debt Service + Tenant Improvements + Leasing Commissions + Lease Break Penalties + Incentives + Capital Expenditures + Debt Retirement+ Non-Operating Expenses

Cash Flow Distributions
Defined sources of capital - defined uses of capital

If the Defined Uses of Capital amount is greater than the Defined Sources of Capital amount, ARGUS will not report it here. This amount will be reported on the Required Equity Contributions line.

Total Uses of Capital
Defined Uses of Capital + Cash Flow Distributions

Unleveraged Cash On Cash Return
Cash to Purchase Price & Costs
Net Operating Income - leasing and capital costs) / Property purchase price (inc. costs)

NOI to Book Value
Net Operating Income / (Property Purchase Price (inc Costs + Accumulated TI's, LC's and Capital expenses, lease break penalties, incentives)

Leveraged Cash On Cash Return
Cash to Initial Equity
Cash flow after Debt Services/Equity.

Unleveraged IRR
Based on discount method in Present Value tab (without Non-Operating Expenses)

Leveraged IRR
Based on discount method in Present Value tab (without Non-Operating Expenses)

Dashboard Reports

Navigation: Property Editor>Reports>Dashboard Reports

ARGUS Enterprise includes the following dashboard reports:

- Custom Dashboard
- Property Summary
- Tenant Summary

Custom Dashboard

Navigation: Property Editor>Reports>Dashboard Reports>Custom Dashboard

The Custom Dashboard report allows you to customize charts.

How to Customize the Dashboard

1. Go to **Reports Ribbon>Report Options.**

Result: Report Options Popup appears.

2. Use the arrow buttons in the center to select/remove charts.

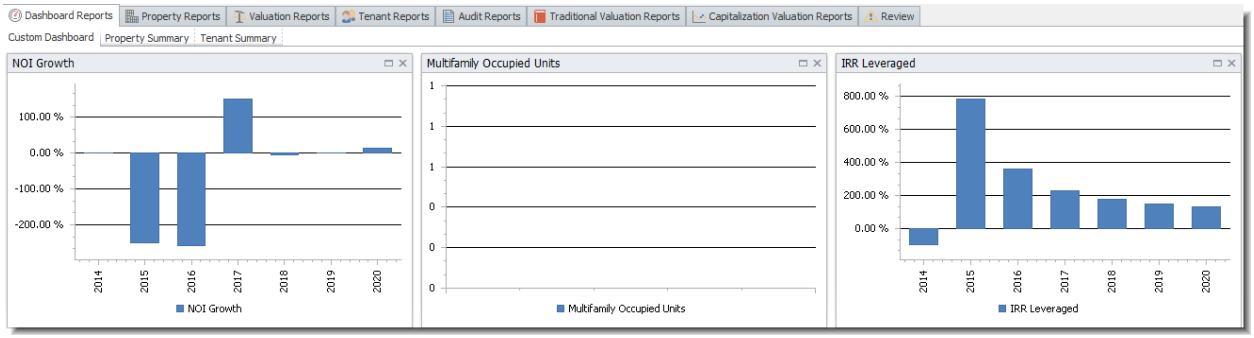
Option: Click **Reset Dashboard** to return to the default view.

Option: Click **Property Photo>Browse** to upload your property image from your files.

3. Click **OK**.

Result: The selected charts display in the Custom Dashboard.

Options: You can Export the Report or Print the Report.



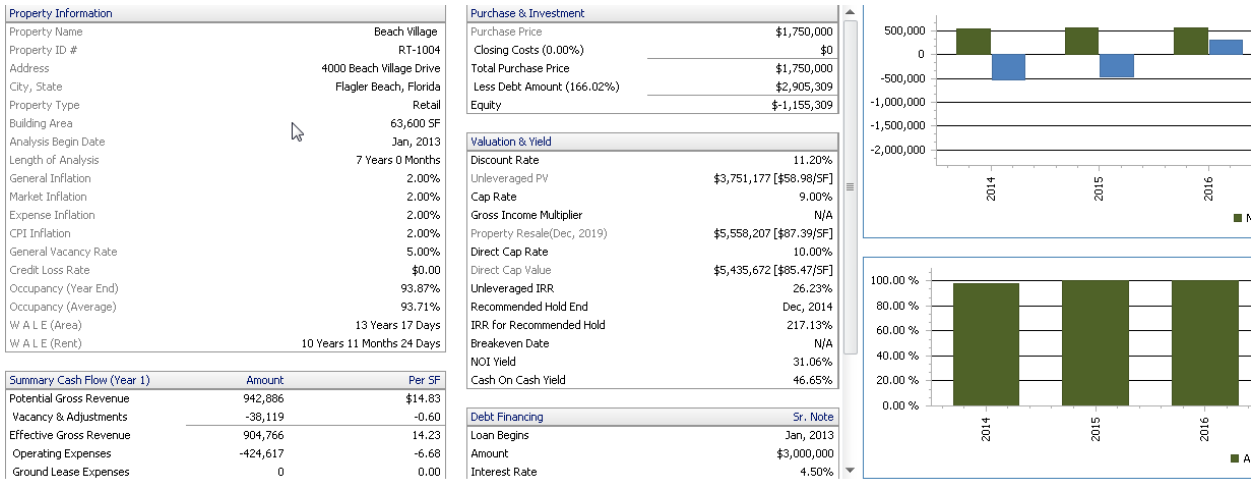
Property Summary

Navigation: Property Editor>Reports>Dashboard Reports>Property Summary

The Property Summary report is a dynamic report providing instant feedback about a property model, including key cash flow and valuation results, as well as other important statistics and metrics regarding the property's operating, financial and investment performance.

With a click of your mouse, you can drill down on any hyper-linked data element and review detailed supporting information or the data and input assumptions that drive the results. Any changes made to the model will instantly update the information presented on the Property Summary report.

See Also: Property Summary Report Options



Property Information	
Property Name	Beach Village
Property ID #	RT-1004
Address	4000 Beach Village Drive
City, State	Flagler Beach, Florida
Property Type	Retail
Building Area	63,600 SF
Analysis Begin Date	Jan, 2013
Length of Analysis	7 Years 0 Months
General Inflation	2.00%
Market Inflation	2.00%
Expense Inflation	2.00%
CPI Inflation	2.00%
General Vacancy Rate	5.00%
Credit Loss Rate	$0.00
Occupancy (Year End)	93.87%
Occupancy (Average)	93.71%
W A L E (Area)	13 Years 17 Days
W A L E (Rent)	10 Years 11 Months 24 Days

Summary Cash Flow (Year 1)	Amount	Per SF
Potential Gross Revenue	942,886	$14.83
Vacancy & Adjustments	-38,119	-0.60
Effective Gross Revenue	904,766	14.23
Operating Expenses	-424,617	-6.68
Ground Lease Expenses	0	0.00

Purchase & Investment	
Purchase Price	$1,750,000
Closing Costs (0.00%)	$0
Total Purchase Price	$1,750,000
Less Debt Amount (166.02%)	$2,905,309
Equity	$-1,155,309

Valuation & Yield	
Discount Rate	11.20%
Unleveraged PV	$3,751,177 [$58.98/SF]
Cap Rate	9.00%
Gross Income Multiplier	N/A
Property Resale(Dec, 2019)	$5,558,207 [$87.39/SF]
Direct Cap Rate	10.00%
Direct Cap Value	$5,435,672 [$85.47/SF]
Unleveraged IRR	26.23%
Recommended Hold End	Dec, 2014
IRR for Recommended Hold	217.13%
Breakeven Date	N/A
NOI Yield	31.06%
Cash On Cash Yield	46.65%

Debt Financing	Sr. Note
Loan Begins	Jan, 2013
Amount	$3,000,000
Interest Rate	4.50%

The Property Summary report is divided into six areas of interest:

- **Property Information:** Displays property information, building area, analysis dates, inflation rates, vacancy and credit loss rates, occupancy rates, and weighted average lease expiration (WALE) calculations.
- **Summary Cash Flow (Year 1):** Displays year-one cash flow amounts and amounts per unit area.
- **Purchase & Investment:** Displays purchase price, closing costs, debt, and implied equity.
- **Valuation & Yield:** Displays unleveraged present value, direct cap value, resale cap rate, resale value, internal rate of return (IRR), and cash-on-cash yields.
- **Capitalization Valuation:** Displays the total market value before adjustments, allowances and adjustments, and the market value after adjustments.

Note: When the Traditional Valuation modeling policy is selected, the Valuation & Yield area will include a traditional valuation date and a traditional valuation net value.

- **Debt Financing:** Displays current debt terms, debt payments, loan to value (LTV), and debt coverage ratios.
- **Graphs:** Displays an assortment of graphs including net operating income (NOI), Cash Flow, Occupancy, and Cash Flow Growth.

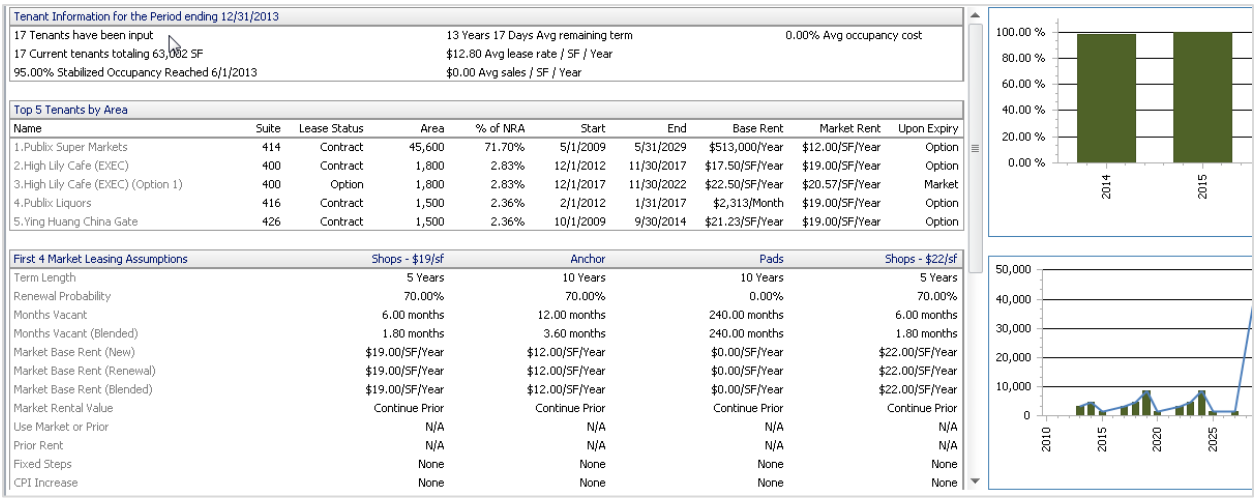
Tenant Summary

Navigation: Property Editor>Reports>Dashboard Reports>Tenant Summary

The Tenant Summary report is a dynamic report providing instant feedback about tenants and the leasing characteristics of a model, including top five tenants and market leasing assumptions, as well as other important statistics and metrics regarding the property's projected leasing activity and occupancy rates.

With a click of your mouse, you can drill down on any hyper linked data element and review detailed supporting information or the data and input assumptions that drive the calculations. Any changes made to the model data will instantly update the results presented on the Tenant Summary report.

See Also: Tenant Summary Report Options



Tenant Information for the Period ending 12/31/2013

17 Tenants have been input	13 Years 17 Days Avg remaining term	0.00% Avg occupancy cost
17 Current tenants totaling 63,002 SF	$12.80 Avg lease rate / SF / Year	
95.00% Stabilized Occupancy Reached 6/1/2013	$0.00 Avg sales / SF / Year	

Top 5 Tenants by Area

Name	Suite	Lease Status	Area	% of NRA	Start	End	Base Rent	Market Rent	Upon Expiry
1.Publix Super Markets	414	Contract	45,600	71.70%	5/1/2009	5/31/2029	$513,000/Year	$12.00/SF/Year	Option
2.High Lily Cafe (EXEC)	400	Contract	1,800	2.83%	12/1/2012	11/30/2017	$17.50/SF/Year	$19.00/SF/Year	Option
3.High Lily Cafe (EXEC) (Option 1)	400	Option	1,800	2.83%	12/1/2017	11/30/2022	$22.50/SF/Year	$20.57/SF/Year	Market
4.Publix Liquors	416	Contract	1,500	2.36%	2/1/2012	1/31/2017	$2,313/Month	$19.00/SF/Year	Option
5.Ying Huang China Gate	426	Contract	1,500	2.36%	10/1/2009	9/30/2014	$21.23/SF/Year	$19.00/SF/Year	Option

First 4 Market Leasing Assumptions	Shops - $19/sf	Anchor	Pads	Shops - $22/sf
Term Length	5 Years	10 Years	10 Years	5 Years
Renewal Probability	70.00%	70.00%	0.00%	70.00%
Months Vacant	6.00 months	12.00 months	240.00 months	6.00 months
Months Vacant (Blended)	1.80 months	3.60 months	240.00 months	1.80 months
Market Base Rent (New)	$19.00/SF/Year	$12.00/SF/Year	$0.00/SF/Year	$22.00/SF/Year
Market Base Rent (Renewal)	$19.00/SF/Year	$12.00/SF/Year	$0.00/SF/Year	$22.00/SF/Year
Market Base Rent (Blended)	$19.00/SF/Year	$12.00/SF/Year	$0.00/SF/Year	$22.00/SF/Year
Market Rental Value	Continue Prior	Continue Prior	Continue Prior	Continue Prior
Use Market or Prior	N/A	N/A	N/A	N/A
Prior Rent	N/A	N/A	N/A	N/A
Fixed Steps	None	None	None	None
CPI Increase	None	None	None	None

The Tenant Summary Report is divided into four areas of interest.

- **Tenant Information:** Displays the number of tenants, the occupancy, the average term, and the average lease rate.
- **Top 5 Tenants by Area:** Displays the lease status, area, start and end dates, and rent for each of the property's top five tenants.
- **Market Leasing Assumptions:** Displays the assumptions about the term length, renewal probability, market rent, tenant improvements, and leasing commissions entered on the Market Leasing tab.
- **Graphs:** Displays graphs of the average occupancy percent and lease expirations.

Valuation Reports

Navigation: Property Editor>Reports>Valuation Reports

Purpose

The Valuation Report section is a summary of valuation and return information for your project. It includes the following valuation reports:

- IRR (Internal Rate of Return) Matrix
- Value Matrix
- Resale Matrix
- Valuation & Return Summary
- Present Value
- Present Value As Of
- Yearly Valuation
- Returns Over Time

IRR Matrix

Navigation: Property Editor>Reports>Valuation Reports>IRR Matrix

The IRR Matrix report presents leveraged and unleveraged IRRs for a property based on a range of exit cap rates and going in cap rates. The purchase price and equity are listed for each going in cap rate, and the net sale price and net sale proceeds are listed for each exit cap rate. The central purchase price on the y-axis comes from the **Total Price** field on the Property Purchase tab. The intervals above and below this purchase price are determined by the entries in the **Purchase Price Interval** fields on the Assumptions tab. The central exit cap rate in the x-axis comes form the entry in the **Cap Rate** or **Multiplier** field on the **Property Resale tab** (depending on the selection in the **Calc Method** field of the same tab). The intervals to either side of this exit cap rate are determined by the entry in the **Cap Rate Interval** field in the Assumptions tab.

See Also: IRR Matrix Report Options

IRR Calculation Examples

Resale Methods

The report varies depending on the option selected in the **Calc Method** field on the Property Resale tab.

Capitalize NOI

This variation of the report is generated when one of the following options is selected in the **Calc Methods** field on the Property Resale tab: CAP NOI (12 Months After Sale), CAP NOI (Avg. Sale & Next Year), CAP NOI (Year of Sale), or CAP Effective Gross Rents (12 Months After Sale).

The first three line items under Sales Price Calculation for this option are as follows:

- **NOI to Capitalize**: This is the net operating income, which comes from the Cash Flow report. It remains the same in each column.
- **Divided by Cap Rate**: The central rate is the percentage entered in the **Cap Rate** field in the Property Resale tab. The columns to the right and left show the cap rate increasing or decreasing by the interval selected in the **Cap Rate Interval** field on the Assumptions tab (.5% in this case).
- **Gross Sale Price**: This is the NOI divided by the cap rate.

Beach Village (Amounts in USD)
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Key Valuation Policies						
Purchase / PV Date:	January, 2014					
Date of Sale:	December, 2019					
Discount Method:	Monthly					
Period to Cap (at Sale):	12 Months After Sale					
	1,800,000	27.57%	26.57%	25.65%	24.80%	24.00%
	0	N/A	N/A	N/A	N/A	N/A
	30.20%					
	1,850,000	27.01%	26.01%	25.09%	24.24%	23.44%
	0	N/A	N/A	N/A	N/A	N/A
	29.38%					

Sales Price Calculation					
NOI to Capitalize	**500,239**	**500,239**	**500,239**	**500,239**	**500,239**
Divided by Cap Rate	8.00%	8.50%	9.00%	9.50%	10.00%
Gross Sales Price	**6,252,983**	**5,885,160**	**5,558,207**	**5,265,670**	**5,002,386**
Adjustments to Sale	0	0	0	0	0
Adjusted Gross Sales Price	**6,252,983**	**5,885,160**	**5,558,207**	**5,265,670**	**5,002,386**
Cost of Sales	0	0	0	0	0
Net Sale Price	**6,252,983**	**5,885,160**	**5,558,207**	**5,265,670**	**5,002,386**
Loan Balance	-2,238,487	-2,238,487	-2,238,487	-2,238,487	-2,238,487
Net Sale Proceeds	**4,014,496**	**3,646,673**	**3,319,720**	**3,027,183**	**2,763,899**

Inflate Purchase Price

This variation of the report is generated when Inflate Purchase Price is selected in the **Calc Method** field on the Property Resale tab.

The first line item under Sales Price Calculation is Gross Sale Price. The central price is the **Purchase Price** (entered on the Property Purchase tab) inflated by the percentage in the **Inflation** field in the Property Resale tab. The columns to the left and right show the purchase price decreasing or increasing by the interval selected in the **Purchase Price** Interval field on the Assumptions tab.

Enter Sale Price

This variation of the report is generated when Enter Sale Price is selected in the **Calc Method** field on the Property Resale tab.

The first line item under Sales Price Calculation is Gross Sales Price. The central price is the price entered in the **Amount** field on the Property Resale tab. The columns to the left and right show the resale price decreasing or increasing by the interval selected in the **Resale Amount Interval** field on the Assumptions tab.

$ / Building Area

This variation of the report is generated when $ / Building Area is selected in the **Calc Method** field on the Property Resale tab.

The first line item under Sales Price Calculation is Gross Sales Price. Each column displays the **Amount** (entered in the Property Resale tab) multiplied by the **Building Area** (entered on the Description tab).

Gross Income Multiplier

This variation of the report is generated when Gross Income Multiplier is selected in the **Calc Method** field on the Property Resale tab.

The first three line items under Sales Price Calculation are as follows:

- **Stabilized Income**: This is based on your selections in the **Stabilized Occupancy** section of the Property Resale tab. It remains the same in each column.
- **Gross Income Multiplier**: The central number is the inverse of the number entered in the **Multiplier** field on the Property Resale tab. The columns to the left and right show the gross income multiplier decreasing or increasing by the interval in the **Gross Income Multiplier Interval** field on the Assumptions tab.
- **Gross Sales Price**: This is the stabilized income multiplied by the gross income multiplier.

Traditional Valuation

This variation of the report is generated when Traditional Valuation is selected in the **Calc Method** field on the Property Resale tab.

The first line item under Sales Price Calculation is Gross Sales Price. The central number is determined by your selections in the Traditional Valuation tab in Modeling Policies. The columns to the left and right show the resale price decreasing or increasing by the interval in the **Resale Amount Interval** field on the Assumptions tab.

Capitalization Valuation

This variation of the report is generated when you select Capitalization Valuation in the **Calc Method** field on the Property Resale tab.

The first six line items under Sales Price Calculation are as follows:

- **Net Market Income**: This is the net market income in the resale year, which is the amount in the resale year's Cash column on the Market Value before Adjustments line in the Capitalization Valuation report. It remains the same in each column.
- **Market Value before Adjustments & Allowances**: This is the net market income multiplied by the exit cap rate. The central amount is the amount in the resale year's Value column on the Market Value Before Adjustments line item in the Capitalization Valuation report. The columns

to the left and right show the results of the net market income multiplied by different cap rates. The cap rates increase or decrease by the interval in the **Cap Rate Interval** field on the Assumptions tab.

- **Reversion Adjustment**: This is amount by which the rent was above or below market value.
- **Other Adjustments & Allowances**: These are any non-capitalized expenses, such as leasing commissions and tenant improvements.
- **Cap Market Value**: This is the market value before adjustments and allowances minus the reversion adjustment minus other adjustments and allowances.
- **Gross Sales Price**: This is the same as the cap market value.

Calculations

IRR Matrix and Sales Price

The table displays the unleveraged and leveraged IRRs based on using the net sale price or net sale proceeds values along the top of the graph and the purchase price or equity values along the left side of the graph. The top number in each cell is the unleveraged IRR. The bottom number is the leveraged IRR.

The following line items are listed under Sales Price Calculation:

The first few line items vary according to the option you selected in the **Calc Method** field in the Property Resale tab. The following line items are present in the report regardless of the calc method.

- **Adjustments to Sale**: Displays any adjustments to the gross sales price.
- **Adjusted Gross Sales Price**: Displays the gross sales price plus the previous adjustments to the sale.
- **Cost of Sales**: Displays costs based on the net sale price. They can be commissions or closing costs.
- **Net Sale Price**: Displays the final sales price, calculated as the adjusted gross sales price minus the cost of sales.
- **Loan Balance**: Displays the balance left on the loan(s).
- **Net Sale Proceeds**: Displays the proceeds, which are the net sales price minus the loan balance.

Value Matrix

Navigation: Property Editor>Reports>Valuation Reports>Value Matrix

The Value Matrix report presents the unleveraged present value (PV), PV per square foot (SF), and derived going in cap rate for a property based on a range of exit cap rates and discount rates. Like the IRR Matrix Report, this report also presents the sales price calculation for each exit cap rate used. The central exit cap rate on the x-axis comes from the **Cap Rate** or **Multiplier** field in the Property Resale tab (depending on the selection in the **Calc Method** field in the same tab). The intervals to either side of the central exit cap rate are determined by the selection in the **Cap Rate Interval** or **Gross Income Multiplier Interval** field in the Assumptions tab (again depending on the selection in the **Calc Method** field in the Property Resale tab). The central cash flow discount rate on the y-axis comes from the **Unleveraged Cash Flow Rate** field on the Present Value tab. The central resale discount rate comes from the **Discount Rate (APR)** field in the same tab. The intervals above and below these central rates are determined by the selection in the **Discount Rate Interval** field in the Assumptions tab.

See Also: Value Matrix Report Options

Beach Village (Amounts in USD)
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Key Valuation Policies

Purchase / PV Date:	January, 2014
Date of Sale:	December, 2019
Discount Method:	Monthly
Period to Cap (at Sale):	12 Months After Sale

Value Matrix

Table Shows:	1) Unleveraged PV's	1) Net Sale Price 2) Exit Cap Rate				
	2) Unleveraged PV's $/SF	6,252,983	5,885,160	5,558,207	5,265,670	5,002,386
	3) Going In Cap. Rates	8.00%	8.50%	9.00%	9.50%	10.00%
1) Cash Flow Discount Rate	10.20%	4,344,081	4,138,705	3,956,149	3,792,810	3,645,804
2) Resale Discount Rate	10.20%	68.30	65.07	62.20	59.64	57.32
		12.51%	13.13%	13.74%	14.33%	14.91%
	10.70%	4,229,655	4,029,783	3,852,119	3,693,156	3,550,089
	10.70%	66.50	63.36	60.57	58.07	55.82
		12.85%	13.49%	14.11%	14.72%	15.31%
	11.20%	4,118,642	3,924,102	3,751,177	3,596,455	3,457,205
	11.20%	64.76	61.70	58.98	56.55	54.36
		13.20%	13.85%	14.49%	15.11%	15.72%
	11.70%	4,010,925	3,821,552	3,653,220	3,502,607	3,367,055
	11.70%	63.06	60.09	57.44	55.07	52.94
		13.55%	14.22%	14.88%	15.52%	16.14%

Resale Methods

The Value Matrix report varies depending on your selection in the **Calc Method** field on the Property Resale tab.

Capitalize NOI

This variation of the report is generated when you select CAP NOI (12 Months After Sale), CAP NOI (Avg. Sale & Next Yr.), CAP NOI (Year of Sale), or CAP Effective Gross Rents (12 Months After Sale) in the **Calc Method** field in the Property Resale tab.

The first three line items under Sales Price Calculation for this method are:

- **NOI to Capitalize**: This is the net operating income, which comes from the Cash Flow report. It remains the same in all five columns.
- **Divided by Cap Rate**: The central percentage is the value you entered in the **Cap Rate** field in the Property Resale tab. The columns to the right and left display the cap rate increasing or decreasing in .5% increments.
- **Gross Sale Price**: This is the NOI to capitalize divided by the cap rate.
- **Adjustments to Sale**: This is the adjustments to the sale, entered on the Property Resale tab in the Adjustments window.
- **Adjusted Gross Sales Price:** This is the gross sale price minus any adjustments to sale.
- **Cost of Sales**: This is the cost of sales, for instance a realtor's commission, and is entered on the Property Resale tab in the Adjustments window.
- **Net Sale Price:** This is the adjusted gross sales price minus cost of sales.

This variation of the report is generated when Inflate Purchase Price is selected in the **Calc Method** field in the Property Resale tab.

The first line item under Sales Price Calculation for this method is Gross Sales Price. The central price is calculated by inflating the purchase price (entered in the **Purchase Price** field in the Property Purchase tab) and inflating it by the percentage in the **Inflation** field in the Property Resale tab.

Enter Sale Price

This variation of the report is generated when Enter Sale Price is selected in the **Calc Method** field in the Property Resale tab.

The first line item under Sales Price Calculation for this method is Gross Sales Price. The central price is the price entered in the **Amount** field in the Property Resale tab. The prices to the right and left are increasing and decreasing in .5% increments.

$ / Building Area

This variation of the report is generated when $ / Building Area is selected in the **Calc Method** field in the Property Resale tab.

The first line item under Sales Price Calculation for this method is Gross Sales Price. This is the value entered in the **Amount** field in the Property Resale tab multiplied by the value in the **Building Area** field in the Description tab.

Gross Income Multiplier

This variation of the report is generated when Gross Income Multiplier is selected in the **Calc Method** field in the Property Resale tab.

The first three line items under Sales Price Calculation for this method are:

- **Stabilized Income**: This is based on your selections in the Stabilized Occupancy section of the Property Resale tab.
- **Gross Income Multiplier**: This is the inverse of the number entered in the **Multiplier** field in the Property Resale tab.
- **Gross Sales Price**: This is the Stabilized Income multiplied by the Gross Income Multiplier.
- **Adjustments to Sale:** This is the sale adjustments entered in the Adjustments window of the Property Resale tab.
- **Adjusted Gross Sale Price:** This is the Gross Sale price minus any sale adjustments.
- **Cost of Sales:** This is the cost of sales entered in the Adjustments window of the Property Resale tab.
- **Net Sale Price:** This is the Adjusted Gross Sale Price minus the cost of sales.

Traditional Valuation

This variation of the report is generated when Traditional Valuation is selected in the **Calc Method** field in the Property Resale tab.

The first line item under Sales Price Calculation is Gross Sales Price. The central number is the number entered in the **Say Value** field in the Calculation tab. The numbers to the right and left are increasing and decreasing in .5% increments.

Capitalization Valuation

This variation of the report is generated when Capitalization Valuation is selected in the **Calc Method** field in the Property Resale tab.

The first six line items under Sales Price Calculation are:

- **Net Market Income**: This is the net market income in the resale year. It remains the same in each column.
- **Market Value before Adjustments & Allowances**: This is the net market income multiplied by the exit cap rate.
- **Reversion Adjustment**: This is amount by which the rent was above or below market value.
- **Other Adjustments & Allowances**: These are any non-capitalized expenses, such as leasing commissions and tenant improvements.
- **Cap Market Value**: This is the market value before adjustments and allowances minus the reversion adjustment minus other adjustments and allowances.
- **Gross Sales Price**: This is the same as the cap market value.

Calculations

Pricing Matrix and Sales Price Calculation

The table displays three key performance indicators based on using the exit cap rate along the top of the graph to calculate the resale value and the discount rate along the left side of the graph to discount both the cash flows and the resale back to the analysis start date. The top number in each cell is the unleveraged present value at the applicable rates. The middle number is the present value divided by the property size to produce the present value per SF.

The third value in each cell is the going in cap rate, which is calculated by dividing the first year's NOI by the present value in that cell.

Example: Going in Cap Rate = The NOI in the first year is 327,310, and the present value cell is 18,107,731. 327,310 ÷ 18,107,731= 1.81%

The first few line items vary according to the option you selected in the **Calc Method** field in the Property Resale tab. The following line items are present in the report regardless of the calc method.

- **Adjustments to Sale**: Displays any adjustments to the sale price to account for higher than average vacancy in the resale year.
- **Adjusted Gross Sales Price**: Displays the gross sales price plus the adjustments to the sale.
- **Cost of Sales**: Displays costs relating to the sale. They can be commissions or closing costs.
- **Net Sale Price**: Displays the final sales price, calculated as the adjusted gross sales price minus the cost of sales.

Resale Matrix

Navigation: Property Editor>Reports>Valuation Reports>Resale Matrix

The Resale Matrix report provides the required sale price given a prospective purchase price and IRR target.

See Also: Resale Matrix Report Options

Dashboard Reports | Property Reports | Valuation Reports | Tenant Reports | Audit Reports | Capitalization Valuation Reports | Review

IRR Matrix | Value Matrix | Resale Matrix | Valuation & Return Summary | Present Value | Yearly Valuation | Returns Over Time

Property1 (Amounts in USD)
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Key Valuation Policies

Purchase / PV Date:	September, 2014
Date of Sale:	August, 2018
Discount Method:	Annual
Period to Cap (at Sale):	12 Months After Sale

Resale Matrix

Table Shows: 1. Required Gross Sale Price 2. Corresponding Exit Cap		IRR (Unleveraged) 9.00%	9.50%	10.00%	10.50%	11.00%
1) Purchase Price 2) Going In Cap Rate	900,000 0.01%	1,197,851.22 1.67%	1,220,880.37 1.64%	1,244,230.25 1.61%	1,267,904.85 1.58%	1,291,905.24 1.55%
	950,000 0.01%	1,268,430.30 1.58%	1,292,763.42 1.55%	1,317,435.25 1.52%	1,342,449.95 1.49%	1,367,808.76 1.46%
	1,000,000 0.01%	1,339,009.38 1.49%	1,364,646.46 1.47%	1,390,640.25 1.44%	1,416,995.05 1.41%	1,443,712.29 1.39%
	1,050,000 0.01%	1,409,588.46 1.42%	1,436,529.51 1.39%	1,463,845.25 1.37%	1,491,540.16 1.34%	1,519,615.81 1.32%
	1,100,000 0.01%	1,480,167.54 1.35%	1,508,412.56 1.33%	1,537,050.25 1.30%	1,566,085.26 1.28%	1,595,519.33 1.25%

* Results displayed are based on Forecast data only

Calculations

The central purchase price shown in the y-axis equals the entry in the **Purchase Price** field on the Property Purchase tab. The other prices are increments from the central price. These increments are determined by the selection in the **Purchase Price Interval** field on the Assumptions tab. The central IRR in the x-axis comes from the **IRR Target** field on the Assumptions tab. The other values on either side of the central IRR are increments determined by the selection in the **Discount Rate Interval** field on the same tab.

- **Going In Cap Rate**:the NOI for the 12 month period starting on the PV/IRR date divided by the purchase price
- **Required Gross Sale Price**: the gross resale value which will produce the IRR value in the column header if the property was originally purchased using the purchase price in the row header
- **Exit Cap Rate**: the NOI in the 12 month period beginning on the date of sale divided by the required gross sale price

Valuation and Return Summary

Navigation: Property Editor>Reports>Valuation Reports>Valuation and Return Summary

The Value & Return Summary report presents a one page summary of the property valuation, including valuation assumptions, the sales proceeds calculation, returns and distributions, leveraged, and unleveraged cash flows, cash-on-cash returns, and capitalization valuation assumptions.

Beach Village (Amounts in USD)
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Exit Cap Rate	9.00%
Gross-up NOI	No
Selling Costs	0.00%

Sales Proceeds Calculation	
Net Operating Income	500,239
Occupancy Gross-up Adjustment	0
NOI to Capitalize	500,239
Divided by Cap Rate	9.00%
Gross Sale Price	5,558,207
Adjusted Gross Sale Price	5,558,207
Net Sales Price	5,558,207
Less: Loan Balance	2,238,487
Proceeds from Sale	3,319,720
Pv of Net Sales Price	2,939,720

IRR (Unleveraged)		26.23%
IRR (Leveraged)	-	
PV-Cash Flow (Unleveraged) / % Total	12.76	21.63%
PV-Net Sales Price / % Total	46.22	78.37%
Total PV (Unleveraged) $/SF	58.98	100.00%

Distributions of Net Proceeds	
Net Sale Price	5,558,207
Less: Loan Payoff	-2,238,487
Less: Equity (Investment Balance)	1,155,309
Ending Proceeds	4,475,029

Investment & Cash Flow Summary

Year-Month	Unleveraged Investment	Unleveraged Cash Flow	PV of Unleveraged Cash Flow @ 11.20%	Unleveraged COC Return	Leveraged Investment	Leveraged Cash Flow	Leveraged COC Return
2014-January (Pd. 0)	-1,750,000				1,155,309		
2014-December	0	-311,210	-294,644	-17.78%	0	-538,964	46.65%
2015-December	0	-233,960	-198,702	-13.37%	0	-461,713	39.96%

Calculations

Valuation Assumptions

The Valuation section of the report displays the information entered in the Valuation tabs. It includes the present value (PV) calculation date, leveraged and unleveraged cash flow, and the date and costs of the sale.

Sales Proceeds Calculation

The property resale price is calculated differently based your selection in the **Calc Method** field in the Property Resale tab. For all calculations, the sale price adjustments are subtracted from the gross sale price to determine the net sale price. The loan balance is then subtracted to determine the proceeds from sale. Your entries in the Present Value tab are used to determine the PV of net sales price. To see the resale value at different cap rates and the breakdown of the resale calculation, see the IRR Matrix report.

CAP NOI (12 Months After Sale)
For this method, the gross sale price is determined by dividing the NOI from 12 months after the sale date by the **Cap Rate** entered in the Property Resale tab.

CAP NOI (Avg. Sale & Next Year)
For this method, the gross sale price is determined by taking the average of the NOI from the sale date and the NOI from 12 months after the sale date. The average NOI is then divided by the **Cap Rate** entered in the Property Resale tab.

CAP NOI (Year of Sale)
For this method, the gross sale price is determined by dividing the NOI from the year of sale by the **Cap Rate** entered in the Property Resale tab.

CAP Effective Gross Rents (12 Months After Sale)
For this method, the gross sale price is determined by dividing the effective gross rents from 12 months after the sale date by the entered cap rate.

Inflate Purchase Price
For this method, the gross sale price is determined by inflating the amount entered in the **Purchase Price** field in the Property Purchase tab by the amount entered in the **Inflation** field in the Property Resale tab.

Enter Sale Price
For this method, the gross sale price is the value entered in the **Amount** field in the Property Resale tab.

$ / Building Area (SF)
For this method, the gross sale price is determined by multiplying the building area (entered in the **Building Area** field in the Description tab) by the number in the **Amount** field in the Property Resale tab.

Gross Income Multiplier
For this method, the gross sale price is determined by calculating the stabilized income from your selections in the **Stabilized Income Begin**, **#Months**, and **Stabilized Income Definition** fields in the Property Resale tab. The stabilized income is then multiplied by the number in the **Multiplier** field in the Property Resale tab to determine the gross sale price.

Traditional Valuation
For this method, the gross sale price is determined by your selections in the Traditional Valuation tab of the Modeling Policies window.

Capitalization Valuation
For this method, the gross sale price is determined by your selections in the Capitalization Valuation tab.

Return Summary

The return summary section of this report is an overview of the different key performance indicators including IRR and Present Value.

- The unleveraged PV is calculated by discounting the cash flows and the resale back to the beginning of the analysis using the discount rate entered on the Valuation tab.
- The initial investment is the net purchase price.
- The net present value (unleveraged) is the total return unleveraged less the initial investment.
- The assured income portion is revenue from contract tenants, speculative income is revenue from lease up and rollover assumptions made in the analysis, and net sales price is the percentage of the present value that is based on the resale value.
- The leveraged and unleveraged IRRs are also included in this section. For a more comprehensive IRR report and to see an example calculation, view the IRR Matrix report.
- The present value is also broken down between cash flow and resale and a relative percentage of the overall PV is given for both.
- Present value is divided by the property size to produce the PV per SF.

Capitalization Valuation Summary

The Capitalization Valuation section of the report includes the capitalization, discount, and vacancy rates; capitalized income; allowances and adjustments; and market value.

The Capitalization Valuation Summary section of the report only appears if you have selected **Capitalization Valuation** in the Modeling Policies window.

Distributions of Net Proceeds

The sale proceeds distribution section calculates the final proceeds from sale once any current loans and equity investments are paid back.

Investment & Cash Flow Summary

The Investment & Cash Flow Summary section of this report uses unleveraged cash flow and the initial investment to calculate a return on investment.

- The first result column displays the unleveraged investment (purchase price) at the beginning of the analysis.
- The next column lists the cash flows in each year of the projection. These values are then discounted to produce the present value of each year's cash flow, listed in the third column.
- The present value is then used to calculate the unleveraged cash on cash return, listed in the fourth column. This is calculated by dividing the cash flow in each year by the initial investment.

Example: Unleveraged Cash on Cash Return = Unleveraged Cash Flow December 2014: 1,921,257; Initial Investment: 14,520,000; Results = 1,921,257 ÷ 14,520,000 = 13.17%

See Also: Valuation and Return Summary Report Options

Present Value

Navigation: Property Editor>Reports>Valuation Reports>Present Value

The Present Value report presents a one page summary of the property valuation, including valuation assumptions, the investment, leveraged and unleveraged cash flows, and cash-on-cash returns.

You can specify the reporting format as either Unleveraged Present Value or Leveraged Present Value in the **Report For** field.

See Also: Present Value Report Options

Beach Village (Amounts in USD)
10/2/2015 5:08:46 PM
PV/IRR Date: Jan, 2014
Discount Method: Monthly

Analysis Period	Period Ending	Cash Flow Before Debt Service	P.V. of Cash Flow @ 10.20 %	P.V. of Cash Flow @ 10.70 %	P.V. of Cash Flow @ 11.20 %	P.V. of Cash Flow @ 11.70 %	P.V. of Cash Flow @ 12.20 %	NOI to Book Value
Year 1	Dec-2014	-311,210	-296,008	-295,324	-294,644	-293,969	-293,300	20.87%
Year 2	Dec-2015	-233,960	-201,476	-200,081	-198,702	-197,339	-195,992	16.25%
Year 3	Dec-2016	535,981	418,811	414,031	409,328	404,700	400,145	16.15%
Year 4	Dec-2017	538,968	382,162	376,094	370,150	364,326	358,620	16.18%
Year 5	Dec-2018	483,456	311,931	305,631	299,486	293,492	287,645	15.77%
Year 6	Dec-2019	403,758	237,277	231,474	225,839	220,365	215,048	14.45%
Totals		1,416,993	852,697	831,826	811,457	791,575	772,167	
Property Resale @ 9.00 % Cap Rate		5,558,207	3,103,453	3,020,292	2,939,720	2,861,645	2,785,977	
Total Unleveraged Present Value			3,956,150	3,852,118	3,751,177	3,653,220	3,558,144	
Percentage Value Distribution								
Income			21.55%	21.59%	21.63%	21.67%	21.70%	
Net Sale Price			78.45%	78.41%	78.37%	78.33%	78.30%	
			100.00%	100.00%	100.00%	100.00%	100.00%	

Note: Present value reports will include Per Room, Per Unit, or Per SF for hotel, multifamily, or other property types, respectively.

Unleveraged Present Value (default)

If you select this option, present value and cash-on-cash returns will be calculated based on total cash flow for the property, not including debt or equity. The following conditions apply:

- Total present value will be displayed as Total Unleveraged Present Value in the report.
- The formula for unleveraged cash on cash return in the report will be as follows: NOI will be divided by the sum of property purchase price and the leasing and capital costs.
- If the Yes option is selected in the **Include Purchase Price** field, the total unleveraged net present value will be displayed in the report.
- If the Yes option is selected in the **Include Purchase Price** field, the purchase price will be added as year zero for the analysis period, and this value will be negative.
- If the No option is selected in the **Include Purchase Price** field, the report starts with year one in the analysis period column.

Leveraged Present Value

If you select this option, present value will be based on leveraged cash flows and cash-on-cash returns. The following conditions apply:

- Total present value will be displayed as Total Leveraged Present Value
- The formula for the leveraged cash on cash return formula is as follows: The required equity contribution will be divided by the initial equity or cash flow distributions divided by the initial equity (calculated as purchase price minus debt funding in month one).
- If the Include Purchase Price option is selected, the total leveraged net present value will be displayed in the report.
- If the Include Purchase Price option is selected, the purchase price will be added as year zero for the analysis period, and this value will be negative.
- If either the Include Purchase Price or Exclude Purchase Price option is selected, the Cash Flow column will be renamed to Cash Flow Available for Distribution.

Calculations

Acquisition Costs

The values displayed for purchaser costs. You can enter fees associated with property sales like legal or vendor fees, stamp duty. These costs are considered in the valuation for the property and subtracted from the end value. They are included in the DCF valuation.

Percentage Value Distribution

The values displayed for assured income, speculative income, and net sale price will match the percentage of PV-assured income, percentage of PV-speculative income, and percentage of PV-net sales price, respectively from the Return Summary section of the Valuation & Return Summary report.

Note: If cash flow and resale rates used are different, the following is an example footnote that will be displayed at the bottom of the report: "Resale discounting is 2 percentage basis point(s) higher than cash flow rates."

See Also: Property Reports

Present Value As Of

Navigation: Property Editor>Reports>Valuation Reports>Present Value As Of

The Present Value As Of report presents a present value as of a different date and hold period in order to represent a stabilized valuation period. You can view a present value as of the secondary discount period.

Note: This report is available when the property file is calculated or exported as a previous version.

See Also: Present Value As Of Report Options

Dashboard Reports | Property Reports | Valuation Reports | Tenant Reports | Debt Reports | Audit Reports | TradVal Reports | CapVal Reports

IRR Matrix | Value Matrix | Resale Matrix | Valuation & Return Summary | Present Value | Present Value As Of | Yearly Valuation | Returns Over Time

Bank Center (Amounts in USD)
2/7/2017 12:12:02 PM
Secondary PV/IRR Date: January, 2013
Discount Method: Annual

Analysis Period	Period Ending	Cash Flow Before Debt Service	P.V. of Cash Flow @ 11.00 %	P.V. of Cash Flow @ 11.50 %	P.V. of Cash Flow @ 12.00 %	P.V. of Cash Flow @ 12.50 %	P.V. of Cash Flow @ 13.00 %	NOI to Book Value
Year 1	Dec-2013	-26,960,306	-24,288,564	-24,179,646	-24,071,702	-23,964,716	-23,858,678	-1144.29%
Year 2	Dec-2014	-27,689,234	-22,473,204	-22,272,102	-22,073,688	-21,877,914	-21,684,732	-1173.61%
Year 3	Dec-2015	-28,463,148	-20,812,008	-20,533,280	-20,259,506	-19,990,578	-19,726,389	-1172.31%
Year 4	Dec-2016	-32,264,181	-21,253,415	-20,874,745	-20,504,470	-20,142,369	-19,788,226	-1251.56%
Year 5	Dec-2017	-25,899,111	-15,369,862	-15,028,323	-14,695,851	-14,372,167	-14,057,000	-971.38%
Year 6	Dec-2018	-26,439,651	-14,135,717	-13,759,623	-13,395,150	-13,041,892	-12,699,454	-952.19%
Year 7	Dec-2019	-26,889,584	-12,951,594	-12,550,471	-12,163,482	-11,790,071	-11,429,704	-938.42%
Year 8	Dec-2020	-27,512,818	-11,938,541	-11,516,914	-11,111,966	-10,722,965	-10,349,218	-909.06%
Totals		-222,118,033	-143,222,905	-140,715,104	-138,275,815	-135,902,672	-133,593,401	
Property Resale @ 10.00 % Cap Rate		-308,986,060	-134,077,238	-129,342,111	-124,794,286	-120,425,568	-116,228,153	
Total Unleveraged Present Value			-277,300,143	-270,057,215	-263,070,101	-256,328,240	-249,821,554	

Percentage Value Distribution					
Assured Income	41.35%	41.67%	42.00%	42.32%	42.65%
Speculative Income	10.30%	10.43%	10.57%	10.70%	10.83%
Net Sale Price	48.35%	47.89%	47.44%	46.98%	46.52%
	100.00%	100.00%	100.00%	100.00%	100.00%

The report contains the same sections as the Present Value report.

Yearly Valuation

Navigation: Property Editor>Reports>Valuation Reports>Yearly Valuation

The Yearly Valuation report presents a time series with the property's valuation at specified intervals using various valuation methods. When you first open the report of after you have made a change in the inputs, you will see a hyperlink with the word Calculate in place of numbers in most of the fields after the first column.

Click on one of these hyperlinks or the red phrase Click to calculate this report in the bottom left corner of the report, and the report will calculate the missing values.

The report is divided into the following sections:

- Cash Flow Summary
- DCF Valuation
- Capitalization Valuation
- Mid Point Valuation
- Adopted Valuation
- Business Plan Valuation
- Calculated Yields

Beach Village (Amounts in USD) Jan, 2014 through Dec, 2019 10/2/2015 5:03:10 PM For the Years Beginning	Year 1 Jan-2014	Year 2 Jan-2015	Year 3 Jan-2016	Year 4 Jan-2017	Year 5 Jan-2018	Year 6 Jan-2019
Cash Flow Summary						
Net Operating Income	543,567	550,840	549,480	552,736	549,171	519,978
Capital Expenditures	854,777	784,800	13,499	13,769	65,715	116,220
Cash Flow Before Debt	-311,210	-233,960	535,981	538,968	483,456	403,758
Debt Service	227,754	227,753	227,754	227,754	227,754	227,753
Cash Flow After Debt	-538,964	-461,713	308,227	311,214	255,702	176,005
Total Financing (Net)	0	0	0	0	0	0
Non-Operating Expenses	10,168	10,354	10,448	10,566	10,448	10,018
Cash Flow Available for Distribution	-549,131	-472,066	297,779	300,648	245,254	165,986
% Growth Prior Period		-14.03%	-163.08%	0.96%	-18.42%	-32.32%
DCF Valuation						
Discount Rate - Operations	11.20%	11.20%	11.20%	11.20%	11.20%	11.20%
Discount Rate - Resale	11.20%	11.20%	11.20%	11.20%	11.20%	11.20%
Resale Calculation Method: CAP NOI (12 Months After Sale)						

Cash Flow Summary

The Cash Flow Summary section of the report displays the net operating income, capital expenditures and debt, and the cash flow available for distribution. The values for these line items come from the Cash Flow report.

See Also: Property Reports

Net Operating Income

Displays the net operating income, which is the Effective Gross Revenue minus Operating Expenses.

Capital Expenditures

Displays the property's total capital costs.

Cash Flow Before Debt

Displays the cash flow before debt, which is the Net Operating Income minus Capital Expenditures.

Debt Service

Displays principal and interest payments.

Cash Flow After Debt

Displays the cash flow after debt, which is the Cash Flow Before Debt minus Debt Service.

Total Financing (Net)

Displays incoming funding from debt, less any borrowing costs.

Non-Operating Expenses

Displays the property's total non-operating expenses.

Cash Flow Available for Distribution

Displays the cash flow available for distribution, which is the Cash Flow After Debt minus Non-Operating Expenses.

% Growth Prior Period

Displays the percentage by which the Cash Flow Available for Distribution has grown compared to the prior period shown on the report.

DCF Valuation

The DCF (discounted cash flow) valuation section displays a summary of the discounted cash flow valuation and consists of the following components:

Discount Rate - Operations

This line item presents the rate used to discount operating cash flows. It can be determined by adding the percentage in the **Discount Rate (APR)** field to the percentage in the **Unleveraged Cash Flow Rate** field in the Present Value tab.

Discount Rate - Resale

This line item presents the rate used to discount the proceeds from resale. It can be determined by adding the percentage in the **Discount Rate (APR)** field to the percentage in the **Unleveraged Resale Rate** field in the Present Value tab.

Resale Calculation Method

Displays the resale calculation method you have selected in the **Calc Method** field in the Property Resale tab.

PV of Net Sale Price
Displays the present value of the net sale price. The net sale price is displayed in the Property Resale tab.

PV of Cash Flow Before Debt
Displays the present value of the Cash Flow Before Debt.

DCF Value
Displays the sum of the previous two rows, which is the value of the property calculated using the discounted cash flow method.

Capitalization Valuation
The Capitalization Valuation section displays a summary of the capitalization valuation method and consists of the following components.

Default Cap Rate
Displays the default capitalization rate you selected in the Capitalization Valuation tab.

Default Discount Rate
Displays the default discount rate you selected in the Capitalization Valuation tab.

Net Market Income
Displays the projected market income on the valuation date. This value is also displayed in the Cash column of the Total Market Rent row of the Capitalization Valuation report.

See Also: Capitalization Valuation Reports

Market Value Before Adjustments and Allowances
Displays the total capitalized market revenue less any capitalized expenses. The value is also displayed on the Capitalization Valuation report.

Reversion Adjustment
Displays the total adjustment to market value for all leases that are paying above or below market rent.

Other Adjustments & Allowances
Displays any other adjustments and/or allowances to market value for items such as incentives or capital costs.

Cap Market Value
Displays the value of the property using the capitalization valuation approach.

% Growth Prior Period
Displays the percentage by which the Cap Market Value has grown compared to the prior period shown on the report.

Adopted Valuation
Summarizes the value of the property using the selections in the **Mid Point Valuation** field in the Assumptions tab.

Average Cap & DCF Values
Displays the average of the two valuation methods you selected in the **Mid Point Valuation** field in the Assumptions tab.

% Growth Prior Period
Displays the percentage by which the Average Cap & DCF Values have grown compared to the prior period shown on the report.

Adopted Valuation
Only included if you selected Capitalization Valuation as the **Adopted Valuation** method. Displays the results of the **Adopted Valuation** method you selected in the Assumptions tab.

Valuation Method
Displays the valuation method you selected in the **Adopted Valuation** field in the Assumptions tab.

Adopted Value
Displays the value of the property using the valuation method you selected in the Assumptions tab.

% Growth Prior Period
Displays the percentage by which the Adopted Value has grown compared to the prior period shown on the report.

Business Plan Valuation

Discount Rate - Operations
Uses the number from **Valuation>Present Value>Discount Rate** as the discount rate for operations.

Discount Rate - Resale
Uses the number from **Valuation>Present Value>Discount Rate** as the discount rate for resale.

Valuation Hold Period
Uses the number from **Property Resale>Adjustment>Hold Years** as the hold years for the valuation.

Resale Calculation Method: CAP NOI (User Selected Method)
Displays the resale method selected in **Investment>Property Resale>Calc Method**.

PV of Net Sale Price
Applies the discount rate entered in **Valuation>Present Value>Discount Rate** to calculate the present value of the Net Sale Price.

PV of Cash Flow Before Debt
Applies the discount rate entered in **Valuation>Present Value>Discount Rate** to calculate the present value of the Cash Flow Before Debt.

DCF Value
Applies the discount rate entered in **Valuation>Present Value>Discount Rate** to calculate the property valuation.

% Growth Prior Period
Click the **Calculate** hyperlink to display the growth percentage from the prior period.

Calculated Yields
The Calculated Yields section displays the income, capital, and total yield percentages as well as the IRR five year and ten year holds.

The Income Yield, Capital Yield, and Total Yield are calculated using different formulas depending on the section in **Report Options>**Return Calculation.

See Also: Return Calculation Formulas

Return Calculation: PCA (Debt Method)

Displays the selection in **Report Options>Return Calculation**.

Note: PCA stands for Property Council of Australia. For more information on the PCA, visit **http://www.propertycouncil.com.au/**

Income Yield

Select **Modeling Policies>General>Capitalization Valuation** to display the Income Yield for Australian valuations.

Capital Yield

Select **Modeling Policies>General>Capitalization Valuation** to display the Capital Yield for Australian valuations.

Total Yield

Totals Income Yield and Capital Yield lines.

IRR - 5 Year Hold

Displays the internal rate of return you would receive if you held the property for five years, starting at the date at the top of the column.

IRR - 10 Year Hold

Displays the internal rate of return you would receive if you held the property for ten years, starting at the date at the top of the column.

IRR Business Plan Hold

Displays the internal rate of return you would receive for your holding period if your holding period is something other than five or ten years.

Note: Prop 13 calculations for the Yearly Valuation report are not currently available.

See Also: Yearly Valuation Report Options

Returns Over Time

Navigation: Property Editor>Reports>Valuation Reports>Returns Over Time

The Returns Over Time report presents total, income, and capital returns calculated over time at specified time intervals using your adopted valuation method (i.e., the default selection in the **Calc Method** field in the Property Resale tab).

The report is divided into the following sections:

- Amounts in Period
- Annual Amounts at Resale Date
- Resale Yields
- Performance KPI's

Note: Most of the line items always display N/A in the first column of the report. This happens because the first period is considered to be the starting point of the Returns Over Time calculations and acts mainly as a reference point. Each other date in the report is assumed to be the property's resale date, and calculations are only based on amounts given prior to that point in time. Because there is no previous period before the analysis start, most of the returns for the first period display N/A.

Amounts in Period

Displays the amounts paid and earned in the selected time period.

Effective Gross Revenue

Displays the property's effective gross revenue. This comes from the Cash Flow property report.

Ground Lease Expenses

Displays any ground lease expenses for the property. Ground lease expenses are entered in the Ground Leases tab.

Operating Expenses Paid

Displays the total amount of operating expenses paid in the time period. Operating expenses are entered in the Operating Expenses tab.

Net Operating Income

Displays the net operating income, which is Effective Gross Revenue minus Ground Lease Expenses minus Operating Expenses Paid.

Total Leasing & Capital Costs (in period)

Displays the total leasing and capital costs in the selected time period minus capital income received in the period. Leasing costs are entered in the Leasing Costs section of the Rent Roll. Capital costs are entered in the Capital Expenses tab. The first column (for the PV/IRR date) displays the value in the **Total Price** field on the Property Purchase tab.

Total Leasing & Capital Costs (from start)

Displays the cumulative leasing and capital costs from the analysis start date through the selected time period.

Annual Amounts at Resale Date
Displays the annual rates in force at the resale date.

Effective Gross Revenue
Displays the property's annual rate of gross income at the resale date (current rent without any deductions). This comes from the Cash Flow property report.

Ground Lease Expenses
Displays the annual rate of ground lease expenses in payment at the resale date. Ground lease expenses are entered in the Ground Leases tab.

Operating Expenses
Displays the annual value of repeated revenue costs minus the annual value of repeated revenue receipts at the resale date. Single costs (without repeats) are shown as face value. Costs repeated over the short-term are shown as annual figures. Operating expenses are entered on the Operating tab. Revenues are entered on the Miscellaneous, Parking, and Storage tabs.

Net Operating Income
Displays the net operating income, which is tenant rents plus ground rents received minus ground lease expenses plus revenue items minus revenue costs paid.

Market Rent
Displays the total market rent for the property as of the resale date, ignoring payment timing. Market rent is entered in the **Rental Value** field in the Rent Roll.

Market Inflation
Displays the annual increase in the market rental value of the property at the resale date during the period measured, expressed as a percentage of the rental value from a year ago at the beginning of the period. (That is, for the first year it will be 0%, and after that it will be the current market rent divided by the market rent a year ago).
MIt = [(NRt / NRt - 1)-1] x 100
MIt =Annual rate of market inflation at resale date, expressed as a percentage
NRt = Net market rental value at resale date
NR_{t-1} = Net market value at resale date minus 1 year

Gross Value
Displays the gross sale price, which is calculated in the Property Resale tab, for most time periods. For the start date (period 0), the gross value depends on the **Calc Method** (selected in the Property Resale tab).

- If the **Calc Method** = CAP NOI (12 Months After Sale), the gross value will be the first year's NOI capitalized at the resale cap rate (entered in the **Cap Rate** field in Property Resale tab).
- If the **Calc Method** = CAP NOI (Avg. Sale & Nxt. Yr.), the gross value will be 0.
- If the **Calc Method** = CAP NOI (Year of Sale), the gross value will be 0.
- If the **Calc Method** = CAP Effective Gross Rents (12 Months After Sale), the gross value will be 0.
- If the **Calc Method** = Inflate Purchase Price, the gross value will be the purchase price, which is entered in the **Purchase Price** field in the Property Purchase tab.
- If the **Calc Method** = Enter Sale Price, the gross value will be the sale price entered in the **Amount** field in the Property Resale tab.

- If the **Calc Method** = $ / Building Area, the gross value will be the price entered in the **Amount** field in the Property Resale tab times the size, which is entered in the **Building Area** field in the Description tab.
- If the **Calc Method** = Gross Income Multiplier, the gross value will be determined by the entries in the **Multiplier**, **Stabilized Income Begin**, **#Months**, and **Stabilized Income Definition** fields in the Property Resale tab.
- If the **Calc Method** = Traditional Valuation, the gross value will be the price in the **Gross Value** field in the Calculation tab. This is the value before capital expenditures (discounted exit capital costs) and acquisition costs have been deducted.
- If the **Calc Method** = Capitalization Valuation, the gross value will be the first value calculated as shown on the Capitalization Valuation report.

See Also: Capitalization Valuation Reports

Net Value
Displays the net value, which is the gross value minus vendors' costs plus sale price adjustments.

Net Value Change
Displays the change in net value, which is the current net value minus the previous vet value in the time series.

Net Value Change %
Displays the net value change as a percentage.

Net Value Change % = (Current Net Value / Previous Net Value) - 1

Discounted Exit Capital Costs
Displays the total value of the discounted capital costs falling after the item date. The discount rate used is entered in the **Discount Rate** field in the Capital Expenses tab. Only expenses with the **Include in Resale** check box (also in the Capital Expenses tab) selected will be used in this calculation.

Note: The Discounted Exit Capital Costs line item will only display values if the **Calc Method** (selected in the Property Resale tab) is Traditional Valuation. If you are using a different **Calc Method**, the line item will display N/A.

Selling Costs + Vendor Costs
Displays the selling costs, which are entered in the **Adjustments** field in the Property Resale tab.

Resale Yields
This section of the report displays the IRR and yields you would get if you were to sell the property at the specified time.

IRR (from start)
Displays the unleveraged internal rate of return at the resale date. The unleveraged IRRs are displayed in the IRR Matrix report.

Capitalization Rate
Displays the capitalization rate entered in the **Cap Rate** field on the Property Resale tab if the default **Calc Method** is CAP or on the Capitalization Valuation tab if the default **Calc Method** is Capitalization Valuation.

Note: If you are using a different **Calc Method**, the line item will display N/A.

Initial Yield

Displays the current net rent at the resale date divided by (gross sale price plus discounted exit capital costs plus acquisition costs).

Equivalent Yield

Displays the equivalent yield, which is the weighted average of the initial and reversionary yields based on the timing of the income received.

Reversionary Yield

Displays the reversionary yield.

Reversionary yield = (net rent on final reversion) divided by (gross sale price plus discounted exit capital costs plus acquisition costs)

Net Rent / Initial Value

Displays the annual rate of net rent (effective gross revenue minus ground lease expenses) at the resale date divided by the net initial purchase price.

ERV (Gross) Yield

Displays the estimated rental value (ERV) yield.

ERV yield = current market rent divided by (gross sale price plus discounted exit capital costs plus acquisition costs)

Note: The Initial Yield, Equivalent Yield, Reversionary Yield, Net Rent / Initial Value, and ERV (gross) Yield line items will only display values if the **Calc Method** is Traditional Valuation. If you are using a different **Calc Method**, all these line items will display N/A.

Performance KPIs

This section of the report displays the key performance indicators for the specified time period. For the following formulas:

CV = Net value at the end of period t
CExpt = Capital expenditure (i.e., total leasing and capital costs) in period t
NIt = NOI during period *t*

Total Return

$$\text{Total Return} = \frac{(CV_t - CV_{(t-1)} - CExp_t + NI_t)}{(CV_{(t-1)} + CExp_t)} \times 100$$

Compound Mean Average Total Return

This is the single rate needed to be applied year by year to get the same return produced by compounding all of the total return figures to date.

Income Return

$$\text{Income Return} = \frac{NI_t}{(CV_{(t-1)} + CExp_t)} \times 100$$

Compound Mean Average Income Return

This is the single rate needed to be applied year by year to get the same growth rate produced by compounding all the income return figures to date.

Capital Growth

Capital Growth = $\frac{(CV_t - CV_{(t-1)} - CExp_t)}{(CV_{(t-1)} + CExp_t)} \times 100$

Compound Mean Average Capital Growth

This is the single rate needed to be applied year by year to get the same growth rate produced by compounding all of the capital growth figures to date.

Capital Employed

This is the value of assets held at the beginning of the computation period plus purchase, development, and other capital expenditures during the period. Capital employed is the denominator of the total return calculations.

Capital Employed = CV(t-1) + CExpt

Additional Metrics

WALE (Area)

The same as the WALE (Area) in the Dashboard report but populated over time, for example in months, quarters or years

WALE (Rent)

The same as the WALE (Rent) in the Dashboard report but populated over time, for example in months, quarters or years.

Income Yield

Displays the income yield, based on the inputs in the Returns Over Time fields. Calculate using the following formula:

- When TradVal has been selected as Resale Method, use Net Rent/ Gross Value.
- For the remaining Resale Methods use NOI/Gross Value.

Occupancy % at Resale

This is taken from Occupancy (Year End) included in the Property Metrics section of the Custom Dashboard. Calculated by tenant area/building area.

Vacancy % at Resale

This is calculated as 100% less the Occupancy %. For example: Occupancy is 40%, therefore Vacancy % is the remaining 60%

Total Debt Service

This is the total debt service for the selected period. This matches the value in the Loan Amortization and Cashflow reports.

Outstanding Loan Amount

This is the remaining or outstanding loan amount. This matches the value in the Covenant Breach Reporting and Cashflow reports.

ICR

This is the interest coverage ratio. This matches the value in the Covenant Breach Reporting

LTV (Resale)

This is the loan to value at the resale date. This matches the value in the Covenant Breach Reporting

Tenant Reports

Navigation: Property Editor>Reports>Tenant Reports

ARGUS Enterprise provides the following tenant reports:

- Lease Summary
- Lease Expiration
- Leasing Activity
- Tenant Cash Flow /LPV (lease present value)
- Retail Revenue & Sales
- Recovery Structures Detail
- Lease Break Options
- Tenant Rent Roll
- Rent Schedule

Lease Summary Report

Navigation: Property Editor>Reports>Tenant Reports>Lease Summary

The Lease Summary Report is a presentation quality tenant rent roll for your property. It includes detailed tenant information, base rents and rent steps, consumer price index (CPI) terms, free rent periods, recovery data, leasing costs, market leasing, and renewal assumptions for base, option, and speculative lease periods.

Note: If you enter $0 for rent in the first period, the Lease Summary Report will display $0 in the Rate Per Year, Amount Per Year, Rate Per Month, and Amount Per Month fields. If you want to model free rent, enter it in the Free Rent column in the Rent Roll and not as $0 in the first period.

See Also: Lease Summary Report Options

Beach Village (Amounts in USD, Measures in SF)
As of Mar, 2014
All Tenants/ All Lease Periods
10/2/2015 5:06:01 PM

General Tenant Information			Rent Details				CPI	Free Rent	
Tenant Name Suite Number Lease Dates Lease Term Tenure	Initial Area Building Share %	Lease Period Lease Status Market Leasing Lease Type	Rate Per Year Amount Per Year Rate Per Month Amount Per Month Rental Value Per Year	Rent Changes On Date	Rent Changes To $/SF-Annual	Rent Changes To $/SF-Monthly	Type Timing Inflation Rate/Index	Date	Months
1. Outlot 1 Suite: 1 6/1/2013 - 5/31/2038 25 Years Freehold	1 0.00%	Base Speculative Pads Pad Site	0.00 0 0.00 0 0				None	None	
2. Outlot 2 Suite: 2 10/1/2013 - 9/30/2038 25 Years Freehold	1 0.00%	Base Speculative Pads Pad Site	0.00 0 0.00 0 0				None	None	
3. Outlot 3	1	Base	0.00				None	None	

Lease Expiration Report

Navigation: Property Editor>Reports>Tenant Reports>Lease Expiration

The Lease Expiration report presents lease expirations by fiscal or calendar year or by “Top 5 Tenants” status according to area, base rent, or effective rent. Metrics, including percentage of building area, base rent, effective rent, market rent, and the ratio of base rent and effective rent to market are presented for each expiring lease, as well as sub-totals for the lease expiration period.

Effective Rent

Effective rent is composed of the following rent components:

- Base Rent minus Free Rent
- Step Rent
- Miscellaneous Rent
- Consumer Price Index (CPI)
- Percentage Rent
- Recoveries

Note: For this report, the weighted average lease expiration (WALE) is calculated as of the report date.

Note: Effective rent does not include security deposits or leasing costs.

See Also: Lease Expiration Report Options

Report for Expires by Year

Beach Village (amounts in USD, Measures in SF)
As of Jan, 2014
All Tenants/ All Lease Periods
10/5/2015 10:54:22 AM

Tenants	Suite	Lease Period	Lease Status	Expiration Date	Remaining Term	Expiring Area	Building Share %	Base Rent	Base Rent/SF	Market Rent/SF	Rent vs. Market Rent	Effective Rent/SF	Effective Market/SF	Effective Rent vs. Effective Market Rent
2014 Expirations														
8. JMJ Tobacco	402	Base	Contract	7/31/2014	7 Months	900.00	1.42%	26,334.00	29.26	22.44	130.39%	33.50	22.44	149.31%
9. Kim's Nails	404	Base	Contract	7/31/2014	7 Months	1,200.00	1.89%	35,112.00	29.26	24.48	119.53%	33.49	24.48	136.80%
13. Hair Cuttery	410	Base	Contract	7/31/2014	7 Months	1,200.00	1.89%	40,512.00	33.76	19.38	174.20%	37.88	0.00	N/A
27. Ying Huang China Gate	426	Base	Contract	9/30/2014	9 Months	1,500.00	2.36%	32,475.00	21.65	19.38	111.71%	25.89	0.00	N/A
Total 2014 Expirations						4,800.00	7.55%	134,433.00	28.01	21.23	131.93%	32.21	10.33	311.91%
2015 Expirations														
29. Tony's Pizza & Pasta	428	Base	Contract	9/30/2015	1 Year 9 Months	1,500.00	2.36%	31,305.00	20.87	19.77	105.58%	25.12	0.00	N/A
Total 2015 Expirations						1,500.00	2.36%	31,305.00	20.87	19.77	105.58%	25.12	0.00	N/A

Report for

You can display report data by tenant/term. Choose from:

- **Top 5 Tenants:** Display top five tenants according to expiring area. Vertical scrolling allows you to view the entire report.
- **Expires by Year:** Display tenants in order of lease expiration.
- **All Terms:** Display tenants, groups, or leases statuses with expiring area during the report period. Horizontal scrolling allows you to view the entire report.

Export Report to

Export the report to:

- Excel
- HTML
- PDF

Leasing Activity Report

Navigation: Property Editor>Reports>Tenant Reports>Leasing Activity

The Leasing Activity report presents tenant leasing activity by calendar or fiscal year. Sub-totals for each calendar or fiscal year include total area, base rent, % of building area, and leasing costs.

See Also: Leasing Activity Report Options

Beach Village (Amounts in USD, Measures in SF)
Jan, 2013 through Dec, 2022
All Tenants/ All Lease Periods
10/2/2015 5:06:10 PM

Tenants	Suite	Lease Period	Lease Status	Begin Date	Term	Initial Area	Initial Base Rent	Initial Base Rent/SF	Building Share %	Tenant Improvements	Tenant Improvements/SF	Leasing Commissions	Leasing Commissions/SF	Incentives	Incentives/SF
2014 Leasing Activity															
3. Outlot 3	3	Base	Speculative	4/1/2014	25 Years	1	0.00	0.00	0.00%	0.00	0.00	0.00	0.00	0.00	0.00
4. Outlot 4	4	Base	Speculative	10/1/2014	25 Years	1	0.00	0.00	0.00%	0.00	0.00	0.00	0.00	0.00	0.00
8. JMJ Tobacco	402	Market	Speculative	10/1/2014	5 Years	900	20,196.00	22.44	1.42%	5,967.00	6.63	3,580.20	3.98	0.00	0.00
9. Kim's Nails	404	Market	Speculative	10/1/2014	5 Years	1,200	29,376.00	24.48	1.89%	7,956.00	6.63	4,773.60	3.98	0.00	0.00
12. SPEC 2014	408	Base	Speculative	3/1/2014	5 Years	1,200	22,800.00	19.00	1.89%	12,000.00	10.00	7,200.00	6.00	0.00	0.00
14. Hair Cuttery (Option 1)	410	Option	Option	8/1/2014	5 Years	1,200	28,800.00	24.00	1.89%	0.00	0.00	3,600.00	3.00	0.00	0.00
15. Spec 2014	412	Base	Contract	6/1/2014	5 Years	1,500	28,500.00	19.00	2.36%	15,000.00	10.00	9,000.00	6.00	0.00	0.00
28. Ying Huang China Gate (Option 1)	426	Option	Option	10/1/2014	5 Years	1,500	32,475.00	21.65	2.36%	0.00	0.00	4,500.00	3.00	0.00	0.00
31. Ste 406 - frmr Bark Spot		Base	Speculative	2/1/2014	5 Years	1,200	23,256.00	19.38	1.89%	9,000.00	7.50	7,200.00	6.00	0.00	0.00
Total 2014 Leasing Activity						8,702	185,403.00	21.31	13.68%	49,923.00	5.74	39,853.80	4.58	0.00	0.00
2015 Leasing Activity															
5. Outlot 5	5	Base	Speculative	4/1/2015	25 Years	1	0.00	0.00	0.00%	0.00	0.00	0.00	0.00	0.00	0.00
30. Tony's Pizza & Pasta (Option 1)	428	Option	Option	10/1/2015	5 Years	1,500	31,305.00	20.87	2.36%	0.00	0.00	4,500.00	3.00	0.00	0.00
Total 2015 Leasing Activity						1,501	31,305.00	20.86	2.36%	0.00	0.00	4,500.00	3.00	0.00	0.00

Tenant Cash Flow / LPV Report

Navigation: Property Editor>Reports>Tenant Reports>Tenant Cash Flow/LPV

The Tenant Cash Flow / LPV Report presents the projected cash flows and lease present value analysis for one or more tenants or tenant groups in the property. The net tenant cash flow is derived by deducting leasing costs and applied expenses from the applied revenues and total tenant rental revenue, including base rent, steps, CPI increases, free rents, percentage rents, and recoveries.

Note: Applied revenues/expenses sections display when you use **Apply to Tenants**.

The net tenant cash flows are then discounted for each period to determine the lease present value. Finally, a percentage of the total lease PV for each period's net cash flow (e.g., year 1, year 2, etc.), as well as the percentage of the total lease PV attributable to each cash flow line item (e.g., total base rent over the lease term, total recoveries, etc.) is presented.

At the top of the report, you can select an individual tenant or tenant group in the pick list. Alternatively, the **Show All** check-box allows you to present results for all tenants sequentially on the report.

Extensive Tenant Cash Flow / LPV Report Options are provided for report begin/end dates and the report year end month. Additional options are provided to hide the lease PV portion of the report or to analyze the generally accepted accounting principles (GAAP) adjusted cash flows.

Lease Valuation Options include the ability to value net cash flows as of the tenant begin date, the report start date, the property PV date or any other specific calendar date. Additionally, the property discount rate can be overridden for this report, as well as the discounting interval.

See Also: Tenant Cash Flow/LPV Report Options

For the Years Ending	Year 1 Feb-2013	Year 2 Feb-2014	Year 3 Feb-2015	Year 4 Feb-2016	Year 5 Feb-2017	Year 6 Feb-2018	Total	$/SF	Present Value	PV / SF	% of Total PV
Rental Revenue											
Base Rent	52,448	320,625	326,563	163,281	0	0	862,917	72.67	669,534	56.38	120.11%
Total Rental Revenue	52,448	320,625	326,563	163,281	0	0	862,917	72.67	669,534	56.38	120.11%
Applied Miscellaneous Revenues											
Overtime HVAC	133	803	823	420	0	0	2,180	0.18	1,691	0.14	0.30%
Applied Parking Revenues											
Parking	200	1,205	1,235	630	0	0	3,271	0.28	2,536	0.21	0.45%
Applied Storage Revenues											
Storage Unit	83	502	515	263	0	0	1,363	0.11	1,057	0.09	0.19%
Total Tenant Applied Revenues	417	2,510	2,573	1,313	0	0	6,814	0.57	5,284	0.44	0.95%
Applied Operating Expenses											
Real Estate Taxes	-8,333	-43,367	-11,968	-10,404	0	0	-74,072	-6.24	-59,514	-5.01	-10.68%
Administrative & General	-4,167	-25,104	-25,732	-13,133	0	0	-68,135	-5.74	-52,838	-4.45	-9.48%
Total Applied Operating Expenses	-12,500	-68,471	-37,700	-23,537	0	0	-142,207	-11.98	-112,351	-9.46	-20.15%
Tenant Net Operating Income	40,365	254,665	291,436	141,058	0	0	727,523	61.27	562,466	47.37	100.90%
Applied Capital Expenditures											
Structural Reserves	-396	-2,385	-2,445	-1,248	0	0	-6,473	-0.55	-5,020	-0.42	-0.90%
Total Applied Capital Expenditures	-396	-2,385	-2,445	-1,248	0	0	-6,473	-0.55	-5,020	-0.42	-0.90%
Total Leasing & Capital Costs	-396	-2,385	-2,445	-1,248	0	0	-6,473	-0.55	-5,020	-0.42	-0.90%
Net Tenant Cash Flow	39,969	252,280	288,991	139,810	0	0	721,050	60.72	557,447	46.94	100.00%
Present Value	**36,335**	**208,496**	**217,124**	**95,492**	**0**	**0**			**557,447**	**46.94**	100.00%
% of Total PV	**6.52%**	**37.40%**	**38.95%**	**17.13%**	**0.00%**	**0.00%**			**100.00%**		
Tenant Details											
Lease Expiration Date				3/31/2015							
Potential Market Rent per SF	4.17	25.00	25.00	12.50	0.00	0.00					
Scheduled Base Rent per SF	4.42	27.00	27.50	13.75	0.00	0.00					
Average Occupancy	11,875	11,875	11,875	5,938	0	0					

Report for

Use the options in the **Report for** field to create alternate versions of the Tenant Cash Flow/LPV report. The following options are available in the pick list:

- **All Tenants:** Include all tenants for the property.
- **Tenant Group:** Report will allow you to select a specific tenant group in the **Include** field.
- **Tenant Classification:** Report will allow you to select a tenant classification in the **Include** field.
- **Individual Tenant:** Report will allow you to select a specific individual tenant in the **Include** field.
- **System Classification:** Report will allow you to select a custom lease status or lease type in the **Include** field.
- **Ground Leases:** Report will allow you to select a custom lease status or lease type in the **Include** field.

Include

Depending upon your previous entries, you will be able to choose from several options. Make your selections of records to include in the drop-down list.

Retail Revenue & Sales Report

Navigation: Property Editor>Reports>Tenant Reports>Retail Revenue and Sales

The Retail Revenue & Sales report presents sales volume and total income by tenant and calculates the ratio of the total income as a percentage of sales on a tenant by tenant basis.

Beach Village (Amounts in USD, Measures in SF)
Jan, 2013 through Dec, 2020
05/22/2018 9:36:59 AM

For the Years Ending	Year 1 Dec-2013	Year 2 Dec-2014	Year 3 Dec-2015	Year 4 Dec-2016	Year 5 Dec-2017	Year 6 Dec-2018	Year 7 Dec-2019	Year 8 Dec-2020	Total
6. High Lily Cafe (EXEC) Suite: 400									
Non-Categorized									
Sales Volume	9,000,000	9,180,000	9,363,600	9,550,872	8,930,065	0	0	0	46,024,537
Sales Volume $/SF	5,000.00	5,100.00	5,202.00	5,306.04	4,961.15	0.00	0.00	0.00	
Sales Volume Growth		2.00%	2.00%	2.00%	-6.50%	-100.00%			
Total Income	219,853	233,170	243,472	253,980	242,649	0	0	0	1,193,126
Total Income $/SF	122.14	129.54	135.26	141.10	134.81	0.00	0.00	0.00	
Total Income as % of Sales	2.44%	2.54%	2.60%	2.66%	2.49%	0.00%	0.00%	0.00%	
7. High Lily Cafe (EXEC) (Option 1) Suite: 400									
Non-Categorized									
Sales Volume	0	0	0	0	10,824	132,490	135,139	137,842	416,296
Sales Volume $/SF	0.00	0.00	0.00	0.00	6.01	73.61	75.08	76.58	
Sales Volume Growth						1124.00%	2.00%	2.00%	
Total Income	0	0	0	0	4,065	48,777	50,091	51,484	154,416
Total Income $/SF	0.00	0.00	0.00	0.00	2.26	27.10	27.83	28.60	
Total Income as % of Sales	0.00%	0.00%	0.00%	0.00%	3.13%	36.82%	37.07%	37.35%	

Note: There are no report specific options for the Retail Revenue & Sales Report.

Recovery Structures Detail Report

Navigation: Property Editor>Reports>Tenant Reports>Recovery Structures Detail

The Recovery Structures Detail report is a dynamic tracking report that can be customized to present more or less detail pertaining to the collection of expenses and expense groups.

Users can drill down to see the Recovery Structure detail at an expense/expense group level, or further down to the individual expense level, with details including the year 1 expense amount, the recoverable percentage, and the year 1 recoverable amount.

Beach Village (Amounts in USD, Measures in SF)
Jan, 2013 through Dec, 2020
10/5/2015 10:57:06 AM

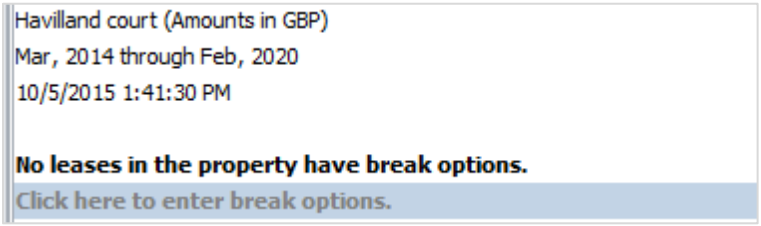
Structure	Expense/Group	Reimburse After	Admin Fee	Recovery Type	Allocation Type			
Publix								
	CAM no mgt fee	None	0.00%	Net	Pro-Rata Rentable Area			
	-RE Tax Out Parcel Area 1	None	0.00%	Net	Fixed Percentage : 100.00%			
				Expense		**Year 1 Expense**	**Recoverable Percent**	**Year 1 Recoverable Amount**
				-RE Tax Out Parcel Area 1 (Operating)		7,859	100.00%	7,859
Cam and Parcel 2								
	CAM w Fee	None	15.00%	Net	Pro-Rata Rentable Area			
	-RE Tax Out Parcel Area 2	None	15.00%	Net	Pro-Rata Rentable Area			
	Insurance	None	15.00%	Net	Pro-Rata Rentable Area			
Cam and Parcel 3-4								
Cam and parcel 5								

Note: There are no report specific options for the Recovery Structures Detail report.

Lease Break Options Report

Navigation: Property Editor>Reports>Tenant Reports>Lease Break Options

The Lease Break Options report is a summary of available and active lease breaks for tenants.



Note: There are no specific report options for the Lease Break Options report.

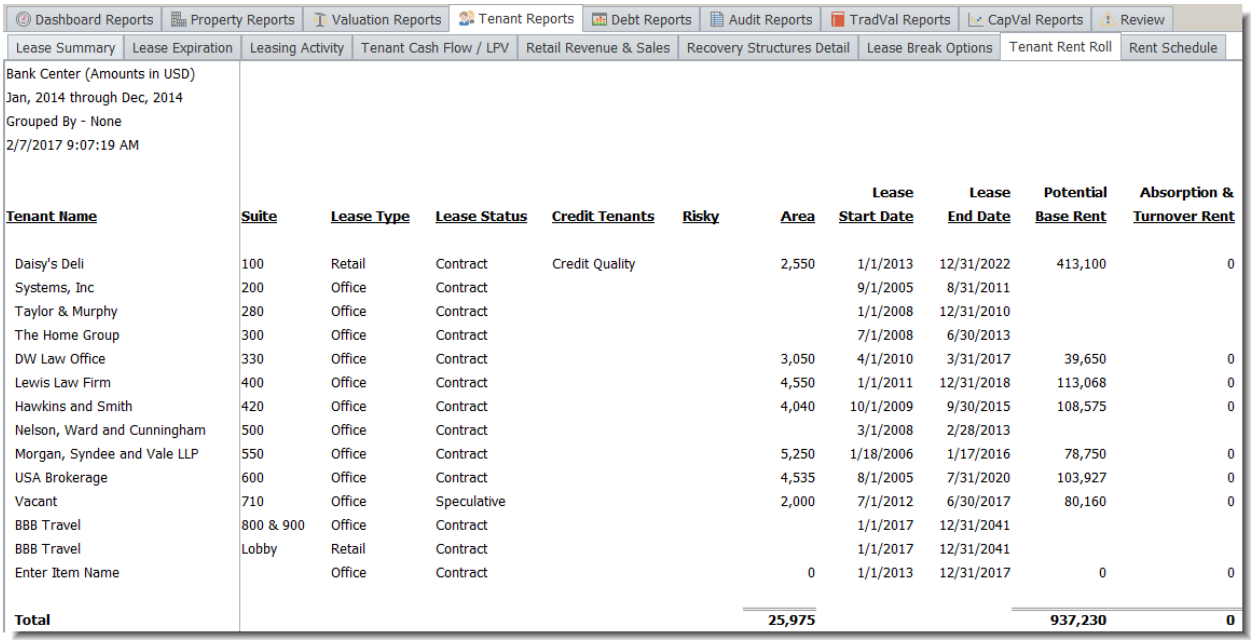
Tenant Rent Roll

Navigation: Property Editor>Reports>Tenant Reports>Tenant Rent Roll

The Tenant Rent Roll Report is a summary of individual tenant data and results. You can compare speculative vs contract income on a tenant by tenant basis.

- All columns are optional except Tenant Name.
- When you print, columns wrap on subsequent pages.
- When you print, the Tenant Name column repeats.

See Also: Tenant Rent Roll Report Options



Bank Center (Amounts in USD)
Jan, 2014 through Dec, 2014
Grouped By - None
2/7/2017 9:07:19 AM

Tenant Name	Suite	Lease Type	Lease Status	Credit Tenants	Risky	Area	Lease Start Date	Lease End Date	Potential Base Rent	Absorption & Turnover Rent
Daisy's Deli	100	Retail	Contract	Credit Quality		2,550	1/1/2013	12/31/2022	413,100	0
Systems, Inc	200	Office	Contract				9/1/2005	8/31/2011		
Taylor & Murphy	280	Office	Contract				1/1/2008	12/31/2010		
The Home Group	300	Office	Contract				7/1/2008	6/30/2013		
DW Law Office	330	Office	Contract			3,050	4/1/2010	3/31/2017	39,650	0
Lewis Law Firm	400	Office	Contract			4,550	1/1/2011	12/31/2018	113,068	0
Hawkins and Smith	420	Office	Contract			4,040	10/1/2009	9/30/2015	108,575	0
Nelson, Ward and Cunningham	500	Office	Contract				3/1/2008	2/28/2013		
Morgan, Syndee and Vale LLP	550	Office	Contract			5,250	1/18/2006	1/17/2016	78,750	0
USA Brokerage	600	Office	Contract			4,535	8/1/2005	7/31/2020	103,927	0
Vacant	710	Office	Speculative			2,000	7/1/2012	6/30/2017	80,160	0
BBB Travel	800 & 900	Office	Contract				1/1/2017	12/31/2041		
BBB Travel	Lobby	Retail	Contract				1/1/2017	12/31/2041		
Enter Item Name		Office	Contract			0	1/1/2013	12/31/2017	0	0
Total						**25,975**			**937,230**	**0**

Columns

Scroll right to view all columns:

- Tenant Name
- Suite
- Lease Type
- Lease Status
- Credit Tenants
- Area
- Lease Start Date
- Lease End Date
- Potential Base Rate
- Absorption and Turnover Rent
- Free Rent
- Scheduled Base Rent
- Miscellaneous Rent
- CPI Increases
- Percentage Rent
- Expense Recoveries
- Potential Gross Revenue
- Tenant Improvements
- Leasing Commissions
- Tenant Incentives
- Net Cash Flow

Rent Schedule

Navigation: Property Editor>Reports>Tenant Reports>Rent Schedule

The Rent Schedule report records every event in the lease and has cumulative running annual totals. You can view/edit the following, regardless of where they are entered in the system:

- Base Rents
- Step Rents
- Rent/Outstanding Reviews

Report for:

- Current Tenant: Displays the rent schedule for the tenant selected in the Rent Roll.
- Tenant Name: Displays the rent schedule for a selected tenant (ignores the tenant selected in the Rent Roll).

See Also: Rent Schedule Report Options

Report for Smith Leasing Co.

Smith Leasing Co. Rent Schedule

(Amounts in USD)

Date	Yrs	Mths	Days	Event Type	Description	Annual Rent	Rate/Area	Area
2/1/2012	1	0	0	MLA Profile	100 % Market Base Rent	42,713	25.50	1,675
1/1/2013	0	1	0	Free Rent	100 % Reduction	0	0.00	1,675
2/1/2013	1	0	0	Step Rent	$0.50 / SF / Year	43,550	26.00	1,675
2/1/2014	1	0	0	Step Rent	$0.50 / SF / Year	44,388	26.50	1,675

Columns

Scroll right to view all columns:

- Date
- Yrs
- Mths
- Days
- Event Type
- Description
- Period
- Annual Rent
- Rate/Area
- Area

Unit Reports

Navigation: Property Editor>Reports>Unit Reports

ARGUS Enterprise includes the following unit reports:

- Unit Occupancy
- Unit Audit
- Unit Assumptions

Note: Unit reports are only available in multifamily property types.

Unit Occupancy

Navigation: Property Editor>Reports>Unit Reports>Unit Occupancy

The Unit Occupancy report shows the occupied and available multifamily units for each year in the analysis. In addition, it shows the average multifamily unit occupancy percentage. It also shows the building total for occupied and available multifamily units, and the total average multifamily unit occupancy.

See Also: Miscellaneous Revenues

Meadow Apartments (Amounts in USD, Measures in SF)
Jan, 2013 through Dec, 2020
10/5/2015 1:52:20 PM

For the Years Ending	Year 1 Dec-2013	Year 2 Dec-2014	Year 3 Dec-2015	Year 4 Dec-2016	Year 5 Dec-2017	Year 6 Dec-2018	Year 7 Dec-2019	Year 8 Dec-2020	Total
1/1									
Total Units	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
Occupied Units	11.00	11.00	11.08	12.00	12.00	12.00	12.00	12.00	11.64
Occupancy Rate	91.67%	91.67%	92.36%	100.00%	100.00%	100.00%	100.00%	100.00%	96.96%
1/1.5/DEN									
Total Units	57.00	57.00	57.00	57.00	57.00	57.00	57.00	57.00	57.00
Occupied Units	54.00	54.00	55.25	57.00	57.00	57.00	57.00	57.00	56.03
Occupancy Rate	94.74%	94.74%	96.93%	100.00%	100.00%	100.00%	100.00%	100.00%	98.30%

Occupied Units

Total number of occupied and absorbed multifamily units, by type, entered on the Multifamily tab. Each row is considered a new type of space. This is calculated by multiplying the total available multifamily units by the occupancy percentage.

Available Units

Total number of available multifamily units, by type, entered on the Multifamily tab. Each row is considered a new type of space.

Average Unit Occupancy Percentage

Calculated as 100% less the vacancy allowance percentage entered on the Multifamily tab. The resulting rate is the percentage that is multiplied by the available multifamily units to find the occupied multifamily units.

Maximum Occupancy

Total number of multifamily units available for rent.

Occupancy Rate
Occupied multifamily units divided by the maximum occupancy.

After Vacancy Allowance
Occupancy rate multiplied by (100-Vacancy Allowance %).

Unit Audit

Navigation: Property Editor>Reports>Unit Reports>Unit Audit

The Unit Audit report shows the potential multifamily market rent for each multifamily unit in the property. It also shows the loss to lease for each multifamily unit and the potential rent after loss to lease. In addition, it also shows the vacancy, free rent, scheduled rent, credit loss, effective rental income, and improvements for each multifamily unit in the property.

Meadow Apartments (Amounts in USD, Measures in SF)
Jan, 2013 through Dec, 2020
10/5/2015 1:52:43 PM

For the Years Ending	Year 1 Dec-2013	Year 2 Dec-2014	Year 3 Dec-2015	Year 4 Dec-2016	Year 5 Dec-2017	Year 6 Dec-2018	Year 7 Dec-2019	Year 8 Dec-2020	Total
Potential Multifamily Mkt. Rent									
1/1	158,400	163,152	168,047	173,088	178,281	183,629	189,138	194,812	1,408,546
1/1.5/DEN	820,800	845,424	870,787	896,910	923,818	951,532	980,078	1,009,480	7,298,829
2/1.5/DEN	64,800	66,744	68,746	70,809	72,933	75,121	77,375	79,696	576,223
2/2/DEN	270,000	278,100	286,443	295,036	303,887	313,004	322,394	332,066	2,400,931
CORP 1/1/DEN	97,200	100,116	103,119	106,213	109,399	112,681	116,062	119,544	864,335
CORP 1/1.5	16,800	17,304	17,823	18,358	18,909	19,476	20,060	20,662	149,391
CORP 2/2/DEN	21,000	21,630	22,279	22,947	23,636	24,345	25,075	25,827	186,739
Total Potential Multifamily Mkt. Rent	1,449,000	1,492,470	1,537,244	1,583,361	1,630,862	1,679,788	1,730,182	1,782,087	12,884,995

Potential Multifamily Mkt. Rent
Calculated as the number of multifamily units multiplied by the market rent entered on the Multifamily tab.

Loss to Lease
Difference between schedule rent before vacancy and the potential market rent.

Potential Rent After Loss to Lease
Calculated as potential multifamily market rent less loss to lease.

Vacancy
Calculated as potential rent after loss to lease multiplied by the percentage vacancy entered on the Multifamily tab.

Free Rent
Calculated as the multifamily units rolling to market multiplied by market rent multiplied by the number of months of free rent (free rent is negative).

Scheduled Rent
Calculated as potential rent after loss to lease less vacancy and free rent.

Additional Concessions
Percentage entered for concessions on the Multifamily tab multiplied by the scheduled multifamily rent.

Credit Loss
Percentage entered for credit loss on the Multifamily tab multiplied by the scheduled multifamily rent less additional concessions.

Effective Rental Income
Scheduled rent less additional concessions and credit loss.

Improvements
Improvements are calculated on spaces rolling to market. Multiply the amount entered by the number of multifamily units rolling multiplied by 12 for the annual rate.

Leasing Costs
Calculated on spaces rolling to market. Multiply the amount entered by the number of multifamily units rolling multiplied by 12 for the annual rate.

Unit Assumptions
Navigation: Property Editor>Reports>Unit Reports>Unit Assumptions

The Unit Assumptions report shows the assumptions for each multifamily unit in the property. It includes the following information:

- Total Units
- Units Rolled to Market
- Units at Market (End of Period)
- Initial Rental Rate
- Unit Market Rate
- Average Unit Rental Rate
- Vacancy Allowance %
- Unit Credit Loss %
- Unit Free Rent Months
- Unit Improvements

Meadow Apartments (Amounts in USD, Measures in SF)
Jan, 2013 through Dec, 2020
10/5/2015 1:53:03 PM

For the Years Ending	Year 1 Dec-2013	Year 2 Dec-2014	Year 3 Dec-2015	Year 4 Dec-2016	Year 5 Dec-2017	Year 6 Dec-2018	Year 7 Dec-2019	Year 8 Dec-2020	Total
General Information									
Total Units									
1/1	12	12	12	12	12	12	12	12	12
1/1.5/DEN	57	57	57	57	57	57	57	57	57
2/1.5/DEN	4	4	4	4	4	4	4	4	4
2/2/DEN	15	15	15	15	15	15	15	15	15
CORP 1/1/DEN	6	6	6	6	6	6	6	6	6
CORP 1/1.5	1	1	1	1	1	1	1	1	1
CORP 2/2/DEN	1	1	1	1	1	1	1	1	1
MAINT. & MGR. UNITS	2	2	2	2	2	2	2	2	2

Number of Units
Displays number of multifamily units entered by type.

Units Rolled to Market
Displays number of multifamily units rolling to market.

Example: 120 multifamily units, rolling to market evenly over 12 months - means 10 multifamily units rolling to market each month.

Units At Market (End of Period)

Displays number of multifamily units at market rate as of the end of the month.

Initial Rental Rate

Displays initial rental rate as the current monthly rate/multifamily unit as entered on the Multifamily tab.

Unit Market Rate

Displays the Market Rate/Unit/Month rate as entered on the Multifamily tab.

Vacancy Allowance %

Displays the percentage vacancy entered on the Multifamily tab.

Unit Concessions %

Displays the concessions entered on the Multifamily tab (entered as a percentage).

Unit Credit Loss %

Displays the Credit Loss entered on the Multifamily tab (entered as a percentage).

Maximum Occupancy

Uses the corresponding monthly values entered in the **Maximum Occupancy** field.

Current Occupancy

Uses the corresponding monthly values entered in the **Current Occupancy** field.

Units Expiring

Displays the number of occupied multifamily units as they expire and the number of absorbed multifamily units. The following behaviors apply to this field:

- When there is no Market Leasing Profile specified, the multifamily unit rollovers will be determined from the Unit Rollovers column group section of the Multifamily window. This is not a change in existing behavior.
- When a Market Leasing Profile is specified, rollover information will be obtained from the Unit Rollovers column group on the Multifamily window until all occupied units rollover. For future terms, the Multifamily Market Leasing window will be used to determine the number of future rollovers.
- Absorbed multifamily units are considered multifamily units that expire since they use the market rent.

Units at Market

Displays the cumulative sum of the expiring multifamily units.

Initial Rent Rate

Uses the first month rental rate of the lease, taken from the **Current Rent** field. Note if all multifamily multifamily units are vacant, this row will be blank.

Unit Market Rate

Uses the corresponding monthly values from the **Market Rent** field if no Market Leasing profile is specified. Alternatively, this row will use the corresponding monthly values of the **New Market Rent** and **Renew Market Rent** fields if a Market Leasing profile is specified.

Unit Free Rent Months

Displays the number of months of free rent entered on the Multifamily tab.

Unit Improvements

Displays the amount entered for improvements on the Multifamily tab.

Unit Leasing Costs

Displays the amount entered for commissions on the Multifamily tab.

Absorbed Units

Displays the number of multifamily units that are absorbed.

Audit Reports

Navigation: Property Editor>Reports>Audit Reports

Purpose

ARGUS Enterprise provides the following audit reports:

- Occupancy
- ADR (hotels only)
- RevPAR (hotels only)
- Lease Audit
- Percentage Rent Audit
- Recovery Audit
- Expense Recovery
- Expense Group Audit
- Property Resale
- Income by Rent Review
- Rent Schedule Audit
- Input Assumptions
- DCF Variance Report (DCF imports only)
- Current View Audit
- CVL Import Variance (CVL imports only)

Occupancy

Navigation: Property Editor>Reports>Audit Reports>Occupancy

Purpose

The Occupancy report presents a year by year, month by month view of the area occupied and % occupancy of the property.

Additional statistics provided on the report include the average annual occupancy and total net rentable size by year.

- The total space occupied in each month of the analysis.
- The percentage of space occupied in each month of the analysis. This is the occupied size divided by the net rentable size.
- The total of the monthly columns divided by 12.
- The average property size in each year of the analysis. This is controlled by the **Building Area** field on the Property tab.

See Also: Occupancy Report Options

Report for Individual Area Measure Include Building Area

Capital Tower (Measures in SM)
Jul, 2014 through Jun, 2035
6/20/2017 9:44:43 AM

Month	FY 2015		FY 2016		FY 2017	
	Occupied		Occupied		Occupied	
	Area	%	Area	%	Area	%
July	8,600	100.00%	8,600	100.00%	9,400	109.30%
August	8,600	100.00%	8,600	100.00%	9,400	109.30%
September	8,600	100.00%	8,600	100.00%	9,400	109.30%
October	8,600	100.00%	8,600	100.00%	9,400	109.30%
November	8,600	100.00%	8,600	100.00%	9,400	109.30%
December	8,600	100.00%	8,600	100.00%	9,400	109.30%
January	8,600	100.00%	9,400	109.30%	9,400	109.30%
February	8,600	100.00%	9,400	109.30%	9,400	109.30%
March	8,600	100.00%	9,400	109.30%	9,400	109.30%
April	8,600	100.00%	9,400	109.30%	9,400	109.30%
May	8,600	100.00%	9,400	109.30%	9,400	109.30%
June	8,600	100.00%	9,400	109.30%	9,400	109.30%
Average Occupancy	**8,600**	**100.00**	**9,000**	**104.65**	**9,400**	**109.30**
Total Net Rentable Area	**8,600**		**8,600**		**8,600**	

The bottom of the report displays the message: *Results displayed are based on XX. The default is Forecast data only.

Note: You can confirm/change the results basis for the report by going to **Report Ribbon>Report Options>Printing Format>Use Selected Data** or **Report Options>Global>Printing Format>Use Selected Data**.

Report Options

Fields	Description	Notes
Report for	**Individual Area Measure:** Enables the various individual area measures for selection in the Include field. Custom areas are created in the Area Measures tab. **All Units:** Disables the Include field and provides information on all property units in the property. **Individual Unit:** Enables the property units created in the Property Units grid for selection.	
Include	Available options for area depend upon your selection in the Report for field. Alternate Building Area Custom Area Building Area	

	Industrial Total Office Total Retail Total Storage Total	

Report Header

These are listed in the top left corner of the report.

Fields	Description	Notes
Property Name **(Measures in SF)**	Displays the property name. Displays the selected area measure type for the property.	
Month, Year through Month, Year	Displays start month/year through end month/year for the reporting dates.	You can change the reporting dates in the Report Options and Global Report options popups.
Today's Date/Time	Displays the date/time the report was last generated, based on your computer's local date and time.	

Report Layout

These display under the Report Header section. They may vary if you change Report Options.

Fields	Description	Notes
Month	The first column in the report displays calendar months.	
FY (Year) **Occupied Columns**	The report displays a column for each year/month for: **Occupied Area:** Displays the annual average for occupied area, based on all calendar months, as a number. **Occupied %:** Displays the annual average for occupied area, based on all calendar months, as a percentage of the Total Net Rentable Area.	The system allows Occupied % that is greater than 100%.

Example Report Line Items

Fields	Description	Notes
Average Occupancy	Displays the average occupancy for the year.	
Total Net Rentable Area	Displays the sum of the net rentable area for the property.	Based on entries/selections in the Property>Area Measures tab.

ADR

Navigation: Property Editor>Reports>Audit Reports>ADR

Purpose

The ADR Report is only available in hotel property types. It allows you to view the average daily rate for hotel properties.

Hotel Exquisite (Measures in SF)
Jan, 2013 through Dec, 2020
5/24/2017 3:36:15 PM

	2013			2014			2015		
Month	Room Revenue	ADR	% Change	Room Revenue	ADR	% Change	Room Revenue	ADR	% Change
January	123,454.40	95.00		126,635.00	95.00	0.00%	147,191.10	96.90	2.00%
February	111,507.20	95.00		114,380.00	95.00	0.00%	132,946.80	96.90	2.00%
March	123,454.40	95.00		126,635.00	95.00	0.00%	147,191.10	96.90	2.00%
April	119,472.00	95.00		122,550.00	95.00	0.00%	142,443.00	96.90	2.00%
May	123,454.40	95.00		126,635.00	95.00	0.00%	147,191.10	96.90	2.00%
June	119,472.00	95.00		122,550.00	95.00	0.00%	142,443.00	96.90	2.00%
July	123,454.40	95.00		126,635.00	95.00	0.00%	147,191.10	96.90	2.00%
August	123,454.40	95.00		126,635.00	95.00	0.00%	147,191.10	96.90	2.00%
September	119,472.00	95.00		122,550.00	95.00	0.00%	142,443.00	96.90	2.00%
October	123,454.40	95.00		126,635.00	95.00	0.00%	147,191.10	96.90	2.00%
November	119,472.00	95.00		122,550.00	95.00	0.00%	142,443.00	96.90	2.00%
December	123,454.40	95.00		126,635.00	95.00	0.00%	147,191.10	96.90	2.00%
Annual	**1,453,576.00**	**95.00**		**1,491,025.00**	**95.00**	**0.00%**	**1,733,056.50**	**96.90**	**2.00%**

The bottom of the report displays the message: *Results displayed are based on XX. The default is Forecast data only.

Note: You can confirm/change the results basis for the report by going to **Report Ribbon>Report Options>Printing Format>Use Selected Data** or **Report Options>Global>Printing Format>Use Selected Data**.

Report Header

These are listed in the top left corner of the report.

Fields	Description	Notes
Property Name **(Measures in SF)**	Displays the property name. Displays the selected area measure type for the property.	
Month, Year through Month, Year	Displays start month/year through end month/year for the reporting dates.	You can change the reporting dates in the Report Options and Global Report options popups.
Today's Date/Time	Displays the date/time the report was last generated, based on your computer's local date and time.	

Report Layout

These display under the Report Header section. They may vary if you change Report Options.

Fields	Description	Notes
Month	The first column in the report displays calendar months.	
FY (Year)	**Room Revenue:** This column displays the total gross revenue from all rentable rooms for each month totaled for the annual amount at the bottom of the column. **ADR:** This column displays the average daily rate. Total rental rates from all rentable rooms for each month divided by total number of rentable rooms. **% Change:** This column displays the variance compared to the ADR for the previous year.	
Annual	Displays the annualized number/percentage for each column.	

RevPAR Report

Navigation: Property Editor>Reports>Audit Reports>RevPAR

Purpose

The RevPAR report is only available in hotel properties. It allows you to view the revenue per available room. While there are no report specific options for the RevPAR report, the Global Report Options can be used to view the report on a calendar or fiscal year end basis.

Hotel Exquisite (Measures in SF)
Jan, 2013 through Dec, 2020
5/24/2017 3:37:32 PM

	2013			2014			2015		
Month	Room Revenue	RevPAR	% Change	Room Revenue	RevPAR	% Change	Room Revenue	RevPAR	% Change
January	123,454.40	39.82		126,635.00	40.85	2.58%	147,191.10	47.48	16.23%
February	111,507.20	39.82		114,380.00	40.85	2.58%	132,946.80	47.48	16.23%
March	123,454.40	39.82		126,635.00	40.85	2.58%	147,191.10	47.48	16.23%
April	119,472.00	39.82		122,550.00	40.85	2.58%	142,443.00	47.48	16.23%
May	123,454.40	39.82		126,635.00	40.85	2.58%	147,191.10	47.48	16.23%
June	119,472.00	39.82		122,550.00	40.85	2.58%	142,443.00	47.48	16.23%
July	123,454.40	39.82		126,635.00	40.85	2.58%	147,191.10	47.48	16.23%
August	123,454.40	39.82		126,635.00	40.85	2.58%	147,191.10	47.48	16.23%
September	119,472.00	39.82		122,550.00	40.85	2.58%	142,443.00	47.48	16.23%
October	123,454.40	39.82		126,635.00	40.85	2.58%	147,191.10	47.48	16.23%
November	119,472.00	39.82		122,550.00	40.85	2.58%	142,443.00	47.48	16.23%
December	123,454.40	39.82		126,635.00	40.85	2.58%	147,191.10	47.48	16.23%
Annual	**1,453,576.00**	**39.82**		**1,491,025.00**	**40.85**	**2.58%**	**1,733,056.50**	**47.48**	**16.23%**

The bottom of the report displays the message: *Results displayed are based on XX. The default is Forecast data only.

Note: You can confirm/change the results basis for the report by going to **Report Ribbon>Report Options>Printing Format>Use Selected Data** or **Report Options>Global>Printing Format>Use Selected Data**.

Report Header

These are listed in the top left corner of the report.

Headers	Description	Notes
Property Name **(Measures in SF)**	Displays the property name. Displays the selected area measure type for the property.	
Month, Year through Month, Year	Displays start month/year through end month/year for the reporting dates.	You can change the reporting dates in the Report Options and Global Report options popups.
Today's Date/Time	Displays the date/time the report was last generated, based on your computer's local date and time.	

Report Layout

These display under the Report Header section. They may vary if you change Report Options.

Fields	Description	Notes
Month	The first column in the report displays calendar months.	
FY (Year)	**Room Revenue:** This column displays the total revenue from all rentable rooms for each month totaled for the annual amount at the bottom of the column.. **RevPAR:** This column displays the revenue per available room. Total revenue from all rentable rooms for each month divided by total number of available rooms. **% Change:** This column displays the variance compared to the RevPAR for the previous year.	
Annual	This row displays the annualized number/percentage for each column.	

Lease Audit

Navigation: Property Editor>Reports>Audit Reports>Lease Audit

Purpose

The Lease Audit Report is a powerful tool for reviewing key cash flow totals, such as potential and scheduled base rent, recoveries and leasing costs, on a tenant by tenant basis. This useful report also includes area occupancy and market rents by tenant.

See Also: Lease Audit Report Options

10 Grange Park (Amounts in USD, Measures in SF)
Mar, 2014 through Feb, 2020
5/24/2017 3:35:05 PM

For the Years Ending	Suite	Year 1 Feb-2015	Year 2 Feb-2016	Year 3 Feb-2017	Year 4 Feb-2018	Year 5 Feb-2019	Year 6 Feb-2020	Total
Area								
1. KJM Limited	Offices	64,857	64,857	64,857	64,857	64,857	64,857	
2. Ken VeLo	Basement restaurant	1,766	1,800	1,800	1,800	1,800	1,800	
3. Willows	Retail Unit 4	1,044	1,044	1,044	1,044	1,044	1,044	
4. Vacant	Retail Unit 7	764	764	764	764	764	764	
5. Vacant	Retail Unit 9	3,488	3,488	3,488	3,488	3,488	3,488	
6. Wholesale Outlet Foods	Retail Unit 3	1,399	1,399	1,399	1,399	1,373	1,399	
Total Area		73,318	73,352	73,352	73,352	73,326	73,352	
Total Occupancy %		99.95%	100.00%	100.00%	100.00%	99.96%	100.00%	
Potential Base Rent								
1. KJM Limited	Offices	2,263,229	2,263,229	2,263,229	2,263,229	2,485,980	2,567,551	14,106,447
2. Ken VeLo	Basement restaurant	346,572	347,900	347,900	347,900	347,900	369,876	2,108,049
3. Willows	Retail Unit 4	62,640	63,149	64,844	64,844	64,844	64,844	385,165
4. Vacant	Retail Unit 7	45,840	46,212	47,453	47,453	47,453	47,453	281,864
5. Vacant	Retail Unit 9	132,544	133,620	137,208	137,208	137,208	137,208	814,996
6. Wholesale Outlet Foods	Retail Unit 3	84,000	84,000	84,000	84,000	86,993	96,001	518,994
Total Potential Base Rent		2,934,825	2,938,110	2,944,634	2,944,634	3,170,379	3,282,932	18,215,515

The bottom of the report displays the message: *Results displayed are based on XX. The default is Forecast data only.

Note: You can confirm/change the results basis for the report by going to **Report Ribbon>Report Options>Printing Format>Use Selected Data** or **Report Options>Global>Printing Format>Use Selected Data**.

Report Header

These are listed in the top left corner of the report.

Fields	Description	Notes
Property Name **(Amounts in $)** **(Measures in SF)**	Displays the property name. Displays the currency type. Displays the selected area measure type for the property.	
Month, Year through Month, Year	Displays start month/year through end month/year for the reporting dates.	You can change the reporting dates in the Report Options and Global Report options popups.

Today's Date/Time	Displays the date/time the report was last generated, based on your computer's local date and time.	

Report Layout

These display under the Report Header section. They may vary if you change Report Options.

Line Item	Description	Notes
For the (selected period)	Displays based on your selection in the **Report Options>Print Interval** field.	
Suite	This column displays the suite number as entered in the Suite field on the Rent Roll.	
Report Begin Occupied Area	This column displays the occupied area.	You can display/hide this column by selecting the **Report Options>Printing Format>Print Report Begin Occupied Area**.
Calendar Columns	Displays frequency interval and Month-Year. These columns display based on your selection for in **Report Options>Print Interval** field.	
Total Columns	This last column displays totals for all rows in the section.	
Total Rows	This bottom row in each section displays the total for each column. Scroll down to the bottom of each section to view.	

Example Report Line Items

Below are examples of some of the line items you can review with this report. Exact line items and results vary based on your model.

Line Item	Description	Notes
Area	This column displays the tenants as hyperlinks that navigate to the Rent Roll.	A tenant that is only in place for a partial analysis year is calculated based on tenant size divided by 12 months and multiplied by the number of in-place months.

Potential Base Rent	This section displays the total potential rent for each tenant. This number does not take vacancy loss or free rent into account.	For example, proposed-vacant suite's potential base rent is calculated as 1,550 (tenant SF) * $25.50 (rent SF/yr) = 39,525.
Lost Absorption/Turnover Rent	Lost absorption/turnover rent is rental revenue that is not captured due to the space being vacant before a lease begins or down time between leases.	For example, vacant space (1 of 13) does not begin their lease until the sixth month of the analysis, tenant size 5,000 SF × base rent is 25.50/ SF/yr = 127,500 ÷ 12 Months = 10,625 × 5 months = 53,125.
Free Rent	Free rent is the rental revenue that is lost due to the free rent allowance allocated to the tenant.	Example: Tenant will receive 2 months of free rent at the beginning of their lease. This will be calculated by dividing their potential base rent by 12. In this case, 39,525/12 = 3,294. There are two months of free rent given in this example so 3,294 x 2 = 6,588.
Straight Line Rent Adjustment	The straight line rent adjustment is the difference between cash and book (GAAP) rent calculations.	
Scheduled Base Rent	The scheduled base rent is the actual passing rent after the loss adjustments have been made. The calculation is potential base rent - absorption & turnover loss and free rent.	
GAAP Rental Income	Average of the rent including fixed steps and free rent for the lease term.	
Sales Volume	Sales volume is the amount of revenue that the retail tenant is projected to make on an annual basis.	
Percent Rent	Percent rent is the portion of the sales volume that is being paid back to the property owner	

	as turnover rent. This will be calculated as (sales volume-breakpoint) multiplied by sales percentage.	
Recoveries	The amount of expense reimbursements that are being paid back to the property owner each year. This is calculated based on the recovery method applied to each tenant in the Rent Roll.	
Tenant Income	Tenant income is the total revenue received from each tenant on an annual basis. This is scheduled base rent plus percentage rent plus recoveries.	
Tenant Improvements	The total tenant improvements paid by the property owner as a lease incentive.	
Leasing Commissions	The total leasing commissions paid by the property owner to the letting agent.	
Market Rent	The blended value of the tenant's new and renewal market rent based on renewal probability.	Example: Tenant Size = 30,000 SF Renewal Probability is 75% New Market Rent = $17.00 Renewal Market Rent = $16.15 Results = ($17.00 × 25%)+(16.15 × 75%) × tenant size of 30,000 = 490,875 The blended rate will then inflate based on the market inflation rate.

Percentage Rent Audit Report - Standard and Detailed

Navigation: Property Editor>Reports>Audit Reports>Percentage Rent Audit

Purpose

The Percentage Rent Audit Report is a tracking tool for percentage rent calculations. On a tenant by tenant basis, the report displays:

- Base Rents
- Sales Volumes
- Breakpoints
- Overage Percentages
- Percentage Rents Due
- Percentage Rents per Unit Area

Detailed

You can display the detailed version of this report by selecting **Report Options>Report Format>Detailed**. This version displays:

- Sales Categories
- Layers
- Offsets

10 Grange Park (Amounts in USD, Measures in SF)
Mar, 2014 through Feb, 2020
5/24/2017 3:36:58 PM

Tenants	Suite	Area	Total Base Rent Per SF	Total Base Rent	Category Name	Sales Volume	Breakpoint	Percent
2. Ken VeLo	Basement restaurant	1,794	1,170.93	2,101,057				
2. Ken VeLo	Basement restaurant	1,800	966.39	1,739,501				
2. Ken VeLo	Basement restaurant	1,800	90.52	162,935				
3. Willows	Retail Unit 4	1,044	368.93	385,165				
4. Vacant	Retail Unit 7	764	368.93	281,864				
5. Vacant	Retail Unit 9	3,488	233.66	814,996				
6. Wholesale Outlet Foods	Retail Unit 3	1,395	370.81	517,134				
6. Wholesale Outlet Foods	Retail Unit 3	1,399	84.44	118,134				

* Results displayed are based on Forecast data only

The bottom of the report displays the message: *Results displayed are based on XX. The default is Forecast data only.

Note: You can confirm/change the results basis for the report by going to **Report Ribbon>Report Options>Printing Format>Use Selected Data** or **Report Options>Global>Printing Format>Use Selected Data**.

Report Header

These are listed in the top left corner of the report.

Fields	Description	Notes
Property Name **(Amounts in $)** **(Measures in SF)**	Displays the property name. Displays the currency type. Displays the selected area measure type for the property.	
Month, Year through Month, Year	Displays start month/year through end month/year for the reporting dates.	You can change the reporting dates in the Report Options and Global Report options popups.
Today's Date/Time	Displays the date/time the report was last generated, based on your computer's local date/time.	

Report Layout

These display under the Report Header section. They may vary if you change Report Options.

Columns	Description	Notes
Tenants	This column displays the tenants as hyperlinks that navigate to the Rent Roll.	
Suite	This column displays the suite number as entered in the Suite field on the Rent Roll.	
Area	This column displays the tenant's leased area.	
Total Base Rent per SF	This column displays the tenant's total base rent per area measure type as entered on the Rent Roll.	
Total Base Rent	This column displays the base rent per SF multiplied by the size multiplied by 12.	
Category Name	This column displays the category name as entered on the Detailed Percentage Rent grid, accessed in the Rent Roll.	
Sales Volume	This column displays the sales volume, which is the amount of revenue that the retail tenant is projected to make on an annual basis.	
Breakpoint	This column displays the breakpoint entry method. This can be a fixed amount or a calculated (natural) value.	
Percent	This column displays the percentage of retail sales, over the breakpoint, which the tenant must pay to the property owner.	

Calculated Break	This column displays the annual sales breakpoint. This is the retail sales volume below which the tenant does not pay a percentage. This can be entered as a fixed amount or as a natural breakpoint. The natural breakpoint is the result of the tenant's rent (base rent, step rent, and CPI) divided by the tenant's Sales %.	
Layer 1 - 6	These columns display based on the entries/selections in the layers sections of the Detailed Sales Percentage grid, accessed in the Rent Roll. **Percent:** Displays the Detailed Sales percentage. **Cap:** Displays the cap (maximum) amount for the Detailed Sales percentage.	**See Also: Detailed Percentage Rent**
% Rent Due	This column displays the percentage rent due, which is the amount of percentage rent that the tenant will be obligated to pay in a given year. This is calculated as (sales volume - breakpoint) multiplied by sales percentage.	
% Rent Per SF	This column displays the percent rent divided by the tenant's leased area.	

See Also: Report Options: Percentage Rent Audit

Recovery Audit Report

Navigation: Property Editor>Reports>Audit Reports>Recovery Audit

Purpose

The Recovery Audit report is a highly flexible and powerful tool for auditing complex recovery structures and recovery calculations. This report is a detailed breakdown of how each tenant is paying their reimbursable expenses throughout the analysis.

This expandable and collapsible report details the recovery calculations on a tenant-by-tenant, expense-by-expense basis for:

- Gross Ups
- Recoverable Amounts
- Expense Stops
- Allocation Percentages
- Limits such as caps and floors

Note: Only property-level recovery actuals are available within ARGUS Enterprise.

See Also: Recovery Audit Report Options

10 Grange Park (Amounts in USD, Measures in SF)
Mar, 2014 through Feb, 2020
Selected Tenants
5/24/2017 3:38:34 PM

For the Years Ending	Year 1 Feb-2015	Year 2 Feb-2016	Year 3 Feb-2017	Year 4 Feb-2018	Year 5 Feb-2019	Year 6 Feb-2020	Total
Ken VeLo Suite: Basement restaurant 1,800.00 SF	0	0	0	0	0	0	0
Occupied Months	12	12	12	12	12	12	
Pd 1, 12/2003 to 10/2014	0	0	0	0	0	0	0
Net							
Standard Structure							
Method: Net							
[+] Recoverable Amount	0	0	0	0	0	0	
[=] Adjusted Amount	0	0	0	0	0	0	
[-] Stops	0	0	0	0	0	0	
[=] Net Recoverable Amount	**0**	**0**	**0**	**0**	**0**	**0**	
[*] Allocation %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
[=] Recovered Amount	**0**	**0**	**0**	**0**	**0**	**0**	
Average Monthly Recovered Amount	**0**	**0**	**0**	**0**	**0**	**0**	

The bottom of the report displays the message: *Results displayed are based on XX. The default is Forecast data only.

Note: You can confirm/change the results basis for the report by going to **Report Ribbon>Report Options>Printing Format>Use Selected Data** or **Report Options>Global>Printing Format>Use Selected Data**.

Report Options

Fields	Description	Notes
Report for	Select an individual lease to report recovery audit information. **Selected Tenant:** Displays information for the tenant currently selected in the Rent Roll. **Tenants from Report Options:** Displays the tenants selected in the **Report Options>Tenants to Include** field.	
Show All	Click this checkbox to report for all the leases in the property.	

Report Header

These are listed in the top left corner of the report. They may vary if you change Report Options.

Headers	Description	Notes
Property Name **Amounts in $** **(Measures in SF)**	Displays the property name. Displays the selected currency type. Displays the selected area measure type for the property.	
Month, Year through Month, Year	Displays start month/year through end month/year for the reporting dates.	You can change the reporting dates in the Report Options and Global Report options popups.
All Tenants/Selected Tenants	Based on selection of the **Show All** option.	
Today's Date/Time	Displays the date/time the report was last generated, based on your computer's local date and time.	
For the (selected period)	Based on selection in the **Report Options>Print Interval**.	

Report Layout

These display under the Report Header section.

Columns	Description	Notes
(Calendar Columns) **Period and Number** **Month-Year**	Based on selection in the **Report Options>Print Interval**. **Month-Year:** Based on selection in the Report Options>Begin/End Dates and the Print Interval fields.	
Total **Month-Year**	This column sums the horizontal line items in its row. **Month-Year:** Based on selection in the Report Options>Begin/End Dates and the Print Interval fields.	
Total	This column sums the totals for the section.	

Example Report Line Items

Below are examples of some of the line items you can review with this report. Exact line items and results vary based on your model.

Line Item	Description	Notes
Tenant Name **Suite Name** **Area Measure**	Displays the tenant name. Displays the suite name. Displays the area measure amounts.	Edit the tenant name on the Rent Roll tab. Edit the suite name on the Rent Roll tab. Edit the area measure on the Area Measures tab.
Occupied Months	Displays the number of months the tenant occupies the space in each year of the analysis.	
Pd 1-x (lease term periods)	Includes lease start and end dates.	
Recovery Method	The name of the recovery structure allocated to the tenant. Description of the recovery name. Method: (name) Description of the method. Click the arrow to collapse/expand the list of the following line items: **[+] Recoverable Amount:** The amount over the stop. This is the amount that the tenant is responsible for paying. **[+]** Admin Fee (%): The admin fees as a percentage of the recovery amount. **[=] Adjusted Amount:** Sum of the Recoverable Amount and Admin Fee amount. **[-] Stops:** Stop amount. When a stop method is used, this line displays the stop amount that the tenant will reimburse over. **[=] Net Recoverable Amount:** Adjustment Amount minus the Stops. The tenant's pro rata. By default this is calculated as tenant size divided by property size. A fixed percentage can also be entered.	A base year stop or fixed stop amount will calculate the tenant's pro rata over the stop. A net recovery type indicates that the tenant will pay their share of the total property expenses.

	[*] Allocation %: The allocation type. The default pro rata calculation (tenant size/property size) is identified by “pro rata.” A fixed percentage may also be entered. **[=] Recovered Amount:** The amount that the tenant will pay towards this expense group. It is calculated by multiplying the net recoverable amount by the tenant's pro rata. The sum of the recovered amount + admin fee lines. **Average Monthly Recovered Amount:** The total recoverable amount to be applied to this tenant from this expense group. This number is determined by summing the total amount of each expense in this group. The recovered amount divided by twelve months.	
Expense Groups (Based on Your Model)	The individual expense breakdown between the fixed portion (static regardless of occupancy) and the variable portion (dynamic based upon the occupancy).	
Total Row	Displays the totals for each column.	

Expense Recovery Report

Navigation: Property Editor>Reports>Audit Reports>Expense Recovery

Purpose

The Expense Recovery report is a property level expense reimbursement that details: the fiscal and recovery year reimbursable expenses, the projected recoveries and percentage of the expenses recovered by tenants.

• **Fiscal Year Recoverable Expenses Adjusted for XX.X% Occupancy** displays at the top if you report if you select and change Modeling Policies**>Recoveries>Recoveries>Gross Up Variable Expenses for Recoveries.**

• Fiscal Year Recoverable Expenses Adjusted for Actual Occupancy displays at the top if you deselect Modeling Policies>Recoveries>Recoveries>Gross Up Variable Expenses for Recoveries.

• The report includes **Reference Only** expenses, which are selected in **Operating Expenses>Usage>Discounted Cash Flow**. For more information, see Operating Expenses.

• A fixed recovery amount uses the same calculation as is used in the Cash Flow report.

Capital Tower (Amounts in USD, Measures in SM)
Jul, 2014 through Jun, 2035
5/26/2017 11:03:46 AM

	Fiscal Year Recoverable Expenses Adjusted for 1						
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
For the Years Ending	Jun-2015	Jun-2016	Jun-2017	Jun-2018	Jun-2019	Jun-2020	Jun-2021
Recoverable Expenses							
OR Council Rates	180,000	180,000	180,000	184,500	190,035	195,736	201,608
OR Water Rates	120,000	120,000	120,000	123,000	126,690	130,491	134,405
OR Land Tax	144,000	144,000	144,000	147,600	152,028	156,589	161,287
DR Tenant Cleaning	60,000	60,000	60,000	61,500	63,345	65,245	67,203
OR Operating Costs	600,000	600,000	600,000	615,000	633,450	652,454	672,027
NR Owner Costs	60,000	60,000	60,000	61,500	63,345	65,245	67,203
OR Insurance	78,000	78,000	78,000	79,950	82,349	84,819	87,364
Total Recoverable Expenses	1,242,000	1,242,000	1,242,000	1,273,050	1,311,242	1,350,579	1,391,096

The bottom of the report displays the message: *Results displayed are based on XX. The default is Forecast data only.

Note: You can confirm/change the results basis for the report by going to **Report Ribbon>Report Options>Printing Format>Use Selected Data** or **Report Options>Global>Printing Format>Use Selected Data**.

Report Headers

These are listed in the top left corner of the report.

Headings	Description	Notes
Property Name **Amounts in $** **(Measures in SF)**	Displays the property name. Displays the selected currency type. Displays the selected area measure type for the property.	
Month, Year through Month, Year	Displays start month/year through end month/year for the reporting dates.	You can change the reporting dates in the Report Options and Global Report options popups.
Today's Date/Time	Displays the date/time the report was last generated, based on your computer's local date and time.	
Section Title(s)	Displays above the calendar columns in each section.	
For the (selected period)	Based on selection in the **Report Options>Print Interval**.	

Report Layout

These display under the Report Header section. They may vary if you change Report Options.

Rows/Columns	Description	Notes
(Calendar Columns) **Period and Number** **Month-Year**	Based on selection in the **Report Options>Print Interval**. **Month-Year:** Based on selection in the Report Options>Begin/End Dates and the Print Interval fields.	
Total Rows	This row in each section sums each calendar column.	

Example Report Line Items

Below are examples of some of the line items you can review with this report. Exact line items and results vary based on your model.

Sections	Description	Notes
Recoverable Expenses	Displays the individual recoverable expenses, their calculated values and the total recoverable expenses for each period.	
Expenses Recovered	Displays the calculated values of expenses recovered from the tenants and the total of expenses recovered from tenants for each period.	
% of Expenses Recovered	Displays the percentage value of each expense recovered with respect to the each recoverable expense. The calculation is Expense Recovered/Recoverable Expense X 100.	**Example** Recoverable CAM expense = 316328 Recovered CAM Expense = 183467 % Value of Expense Recovered = 183467/316328*100 = 58.00%

See Also: Report Options: Expense Recovery

Expense Group Audit Report

Navigation: Property Editor>Reports>Audit Reports>Expense Group Audit

Purpose

The Expense Group Audit report presents detailed information for each user recovery structure in the model. Each expense is broken down into its fixed and variable components along with the assigned recovery method, allocation method, and gross up percentage.

- Expense Details
- Expense groups
- Recovery Method

This report uses forecast data only.

Report for 1-Reimb. (incl. ref accts) Show All

Beach Village (1)(1) (Amounts in USD)
Jan, 2014 through Dec, 2019
5/24/2017 3:41:14 PM

Expense Group : 1-Reimb. (incl. ref accts)

For the Years Ending	Percentage Recoverable	Year 1 Dec-2014	Year 2 Dec-2015	Year 3 Dec-2016	Year 4 Dec-2017	Year 5 Dec-2018	Year 6 Dec-2019	Total
Real Estate Taxes (Operating)	100.00%	118,967	118,967	128,219	130,783	133,399	136,067	766,402
Insurance (Operating)	100.00%	16,020	16,020	16,020	16,340	16,667	17,001	98,068
Utilities (Operating)	100.00%	36,000	36,000	36,000	36,720	37,454	38,203	220,378
Repairs & Maintenance (Operating)	100.00%	42,000	42,000	42,000	42,840	43,697	44,571	257,108
Roads & Grounds (Operating)	100.00%	30,750	30,750	30,750	31,365	31,992	32,632	188,239
Security (Operating)	100.00%	51,600	51,600	51,600	52,632	53,685	54,758	315,875
Janitorial & Cleaning (Operating)	100.00%	24,680	24,680	24,680	25,174	25,677	26,191	151,081
General & Administartive (Operating)	100.00%	9,600	9,600	9,600	9,792	9,988	10,188	58,767
Property Management Fee (Operating)	100.00%	34,490	35,150	35,466	35,527	35,452	34,014	210,100
Total Expenses		364,107	364,767	374,335	381,173	388,012	393,625	2,266,019

The bottom of the report displays the message: *Results displayed are based on XX. The default is Forecast data only.

Note: You can confirm/change the results basis for the report by going to **Report Ribbon>Report Options>Printing Format>Use Selected Data** or **Report Options>Global>Printing Format>Use Selected Data**.

Report Options

Fields	Description	Notes
Report for	Select an expense group audit option to report for.	
Show All	The report can be configured to display the results for any single recovery structure or for all user structures within the model. Click this checkbox to display all expense groups.	

Report Headers

These are listed in the top left corner of the report.

Headings	Description	Notes
Property Name **Amounts in $**	Displays the property name.	

	Displays the selected currency type.	
Month, Year through Month, Year	Displays start month/year through end month/year for the reporting dates.	You can change the reporting dates in the Report Options and Global Report options popups.
Today's Date/Time	Displays the date/time the report was last generated, based on your computer's local date and time.	

Report Layout

These display under the Report Header section. They may vary if you change Report Options.

Columns/Rows	Description	Notes
Structure	This label displays the name of the expense structure as defined in the Recoveries tab.	
Expense/Group	This label displays the name of the expense group as defined in the Expense Groups tab.	
Recovery Method	Displays the recovery method selected.	
Allocation Method	Displays the allocation method selected.	
Gross-up Percent	Displays the gross up percentage.	
For the (period selected)		
Percentage Recoverable	This column displays the recoverable percentages as defined in the Operating Expenses tab.	
Section Titles	These section titles display for Fixed Expenses and All Expense Groups.	
(Calendar Columns) **Period and Number** **Month-Year**	Based on selection in the **Report Options>Print Interval**. **Month-Year:** Based on selection in the Report Options>Begin/End Dates and the Print Interval fields.	
Total Column	This column sums the horizontal line items in its row.	

Total Fixed Expenses	Displays the sum of the fixed expenses.	
Total Recoverable Amounts	Displays the sum of the recoverable amounts.	
Total Expenses	Displays the sum of the expenses.	

Example Report Line Items

Exact line items and results vary based on your model.

Property Resale Report

Navigation: Property Editor>Reports>Audit Reports>Property Resale

Purpose

The Property Resale Audit report provides you with the details of how the resale value of the property is calculated.

Note: While there are no report specific options for the Property Resale Audit report, the Global Report Options can be used to view the report on a calendar or fiscal year end basis.

Report for * CAP NOI ☑ Show All

10 Grange Park (Amounts in USD)
Mar, 2014 through Feb, 2020
5/24/2017 3:54:22 PM

Name/Description	Calculation Method	Date of Sale	Net Sale Price
* CAP NOI	CAP NOI (12 Months After Sale)	February, 2019	39,446,593

CAP NOI

Sales Proceeds Calculation CAP NOI (12 Months After Sale)	
Residual Sale Date	February, 2019
Net Operating Income	3,282,932
Occupancy Gross-up Adjustment	0
Other	20,000
NOI to Capitalize	3,302,932
Divided by Cap Rate	8.00%
Gross Sale Price	41,286,656
Roof Repairs	40,000
Adjusted Gross Sale Price	41,326,656
Realtor	-10,000
Net Sale Price	41,316,656
Enter Item Name	-1,652,666
Net Realizable Value	39,663,990
Rent Adjustment	-217,397
NRV after Rent Adjustment	39,446,593
Less: Loan Balance	20,480,946
Proceeds from Sale	18,965,647
PV of Net Realizable Value	24,493,231

The bottom of the report displays the message: *Results displayed are based on XX. The default is Forecast data only.

Note: You can confirm/change the results basis for the report by going to **Report Ribbon>Report Options>Printing Format>Use Selected Data** or **Report Options>Global>Printing Format>Use Selected Data**.

Report Options

Fields	Description	Notes
Report for	Select a resale profile to report for:	
Show All	Click this checkbox to report for all resale profiles.	

Report Headers

These are listed in the top left corner of the report.

Headings	Description	Notes
Property Name **Amounts in $**	Displays the property name. Displays the selected currency type.	
Month, Year through Month, Year	Displays start month/year through end month/year for the reporting dates.	You can change the reporting dates in the Report Options and Global Report options popups.
Today's Date/Time	Displays the date/time the report was last generated, based on your computer's local date and time.	
Name/Description	This label displays the resale profile.	Only displays if you select the Show All checkbox.
Calculation Method	This label displays the calculation method selected in the Resale tab.	Only displays if you select the Show All checkbox.
Date of Sale	This label displays the date of projected resale in the Resale tab.	Only displays if you select the Show All checkbox.
Net Sale Price	This label displays the net sale price, calculated from selections in the Resale tab.	Only displays if you select the Show All checkbox.

Resale Profiles

Each resale profile displays a box with report line items. Below are example line items that you can review in this report. Exact line items vary based on your model.

Line Item	Description	Notes
Resale Profile (Name)	This label at the top of the box displays the profile name.	
Calc Method	This label under the resale profile name displays the user selected calculation method for determining the resale.	Selected in the **Valuation>Property Resale>Calculation Method>Calc Method** field. Fore more information, see Property Resale.

Residual Sale Date	Sale date for the resale.	
Net Operating Income	Based on your selection in the **Valuation>Property Resale>Calculation Method>Calc Method**	
Occupancy Gross-up Adjustment	Based on your selection in the **Valuation>Property Resale>Adjustment>Gross Up Occupancy Basis**.	
NOI to Capitalize	Based on your selection in the **Valuation>Property Resale>Calculation Method>Calc Method**.	
Divided by Cap Rate	Capitalization Rate.	Typed in the Valuation>Property Resale>Calculation Method>Cap Rate field. For more information, see Property Resale.
Gross Sale Price	NOI to Capitalize divided by Cap Rate	
Adjusted Gross Sale Price	Gross Sale Price minus Other Fees	
Commission	This is the commission to the broker/agent.	Created in the **Valuation>Property Resale>Calculation Method>Adjustment>Adjustments popup.**
Net Sale Price	Adjusted Gross Sale Price minus Commission	
Less: Loan Balance	Remaining loan balance at the time of resale.	
Proceeds from Sale	Net Sale Price minus Loan Balance.	
PV of Net Sale Price	Present Value calculation applied to Net Sale Price. For more information, see Present Value.	See also: Present Value Calculation Examples

Income by Rent Review Report

Navigation: Property Editor>Reports>Audit Reports>Income by Rent Review

Purpose

The Income by Rent Review report displays information about mid-lease rent reviews. Rent reviews are entered in the Base Rent window.

10 Grange Park (Amounts in USD, Measures in SF)
Mar, 2014 through Feb, 2020
All Tenants/ All Lease Periods
5/24/2017 3:45:48 PM

For the Years Ending	Suite	Year 1 Feb-2015	Year 2 Feb-2016	Year 3 Feb-2017	Year 4 Feb-2018	Year 5 Feb-2019	Year 6 Feb-2020	Total
Tenants								
1. KJM Limited	Offices							
Base Rent + CPI		2,263,229	2,263,229	2,263,229	2,263,229	2,485,980	2,567,551	14,106,447
Total Rent Income		2,263,229	2,263,229	2,263,229	2,263,229	2,485,980	2,567,551	14,106,447
2. Ken VeLo	Basement restaurant							
Base Rent + CPI		209,925	347,900	347,900	347,900	347,900	369,876	1,971,402
$ / Year Review		129,598	0	0	0	0	0	129,598
% of Market Review		57	0	0	0	0	0	57
Total Rent Income		339,580	347,900	347,900	347,900	347,900	369,876	2,101,057
3. Willows	Retail Unit 4							
Base Rent + CPI		62,640	62,640	62,640	62,640	62,640	62,640	375,840
% of Market Review		0	509	2,204	2,204	2,204	2,204	9,325
Total Rent Income		62,640	63,149	64,844	64,844	64,844	64,844	385,165

The bottom of the report displays the message: *Results displayed are based on XX. The default is Forecast data only.

Note: You can confirm/change the results basis for the report by going to **Report Ribbon>Report Options>Printing Format>Use Selected Data** or **Report Options>Global>Printing Format>Use Selected Data**.

Report Headers

These are listed in the top left corner of the report.

Headings	Description	Notes
Property Name **Amounts in $** **Measures in SF**	Displays the property name. Displays the selected currency type. Displays the area type.	
Month, Year through Month, Year	Displays start month/year through end month/year for the reporting dates.	You can change the reporting dates in the Report Options and Global Report options popups.
All Tenants/ All Lease Periods	This label displays the scope of the report for tenants and leases. Based on your selection in **Report Options>Tenants to Include**.	

Today's Date/Time	Displays the date/time the report was last generated, based on your computer's local date and time.	

Report Layout

These display under the Report Header section. They may vary if you change Report Options.

Rows/Columns	Description	Notes
For the (selected period)	Based on the selection in the **Report Options>Print Interval** period.	
Tenants	This column displays the tenant names as hyperlinks that navigate to only that tenant in the Rent Schedule Audit report.	
Suite	Displays the suite number entered on the Rent Roll.	
(Calendar Columns) **Period and Number** **Month-Year**	Based on selection in the **Report Options>Print Interval**. **Month-Year:** Based on selection in the Report Options>Begin/End Dates and the Print Interval fields.	
Total Column **Month-Year**	This column sums the horizontal line items in its row. **Month-Year:** Displays the Month-Year for the end of the period.	
Total Column	This column adds all the totals vertically for each section.	
Total Rent Income Row	This row adds all the line items in each calendar column.	

Example Report Line Items

Below are examples of some of the line items you can review with this report. Exact line items and results vary based on your model.

Line Item	Description	Notes
Base Rent + CPI	The sum of base rent and CPI.	
% Increase Review	Based on entries/selections in the Rent Schedule. For more information, see Detailed Base Rent (Rent Schedule).	

Indexed Review	Based on entries/selections in the Rent Schedule.	

See Also: Income by Rent Review Report Options

Rent Schedule Audit Report

Navigation: Property Editor>Reports>Audit Reports>Rent Schedule Audit

Purpose

The Rent Review Audit report displays each component of a tenant's current rent and whether current rent or market rent wins each review.

- If you have selected Partial Ratchet Higher or Full Ratchet Higher in the Base Rent window, the higher rent wins the review.
- If you have selected Partial Ratchet Lower or Full Ratchet Lower, the lower rent wins the review.

10 Grange Park (Amounts in USD, Measures in SF)	
Mar, 2014 through Feb, 2020	
All Tenants/ All Lease Periods	
5/24/2017 3:46:40 PM	
Tenants	
Suite:Basement restaurant	
Review Date	
Review Type	
3. Willows	
Suite:Retail Unit 4	
Review Date	Jan, 2016
Review Type	% of Mkt
Current Rent	
Base Rent + Steps	5,220
CPI Increases	0
Recoveries	0
Total Current Rent(Monthly)	5,220
Tenant Area	1,044
Current Rent/Area(Monthly)	5.00
Current Rent/Area(Annual)	60.00

The bottom of the report displays the message: *Results displayed are based on XX. The default is Forecast data only.

Note: You can confirm/change the results basis for the report by going to **Report Ribbon>Report Options>Printing Format>Use Selected Data** or **Report Options>Global>Printing Format>Use Selected Data**.

Report Headers

These are listed in the top left corner of the report.

Headings	Description	Notes
Property Name **Amounts in $** **Measures in SF**	Displays the property name. Displays the selected currency type. Displays the area type.	
Month, Year through Month, Year	Displays start month/year through end month/year for the reporting dates.	You can change the reporting dates in the Report Options and Global Report options popups.
All Tenants/All Lease Periods	This label displays the scope of the report for tenants and leases. Based on your selection in the **Report Options>Tenants to Include**.	
Today's Date/Time	Displays the date/time the report was last generated, based on your computer's local date and time.	
Tenants	This column displays the tenant information for each tenant in the report.	

Report Layout

These display under the Report Header section. They may vary if you change Report Options.

Rows/Columns	Description	Notes
Tenant Name	This label displays the tenant name as entered on the Rent Roll.	
Suite	Displays the suite number entered on the Rent Roll.	
Review Date	This row displays the date selected for the rent review.	
Review Type	This row displays the type of rent review selected for this tenant in the Rent Schedule.	For more information, see Detailed Base Rent (Rent Schedule).

Example Report Line Items

Below are examples of some of the line items you can review with this report. Exact line items and results vary based on your model.

Line Item	Description	Notes
Current Rent	Displays the components of the current passing rent.	
Base Rent + Steps	Displays the base rent plus any step rent. Rent is entered in Rental Income section of the Rent Roll.	
CPI Increases	Displays any consumer price index increases. CPI increases are entered in the CPI section of the Rent Roll.	
Recoveries	Displays the recoveries paid by the tenant. Recoveries are entered in the Recoveries section of the Rent Roll.	
Total Current Rent (Monthly)	Displays the total monthly passing rent (Base Rent + Steps + CPI Increases + Recoveries).	
Tenant Area	Displays the tenant's area. The area is entered in the Area field of the Rent Roll.	
Current Rent/Area (Monthly)	Displays the tenant's monthly rent per area.	
Current Rent/Area (Annual)	Displays the tenant's annual rent per area, which is the monthly rent times 12.	
Market Rent (% of Mkt)	Displays the market rent and the percentage of market rent that the tenant pays.	
Market Rate/Area	Displays the market rate per area.	
% of Market	Displays the percentage of market rent the tenant is paying.	
Market Rate After Adjustment	Displays the calculated market rent based on the % of Market.	

$ Amount Review Calc	Displays the rent as a total amount, area, and amount per area.	
Entered Amount (Annual)	Displays the total annual rent entered in the Rent Roll.	
Tenant Area	Displays the tenant's area.	
New Market Rate	Displays the amount per area, which is the entered amount divided by the tenant Area.	
Results of Review	Displays whether the current (passing) or market rent wins the review.	
Current or Market	Displays which rent (current or market) wins the review.	
New Base Rent	Displays the new base rent based on which rent won the review.	

See Also: Rent Schedule Audit Report Options

Input Assumptions Report

Navigation: Property Editor>Reports>Audit Reports>Input Assumptions

Purpose

You can view all inputs in a property model in order to audit AE models. Reviewing input assumptions allows you to:

- Discover user input errors.
- Identify questionable inputs that result in financial outcomes you disagree with.

Note: The Input Assumptions reports will not include a Chart of Accounts.

Note: Certain report sections will be included/excluded according to property type.

10 Grange Park (Amounts in USD, Measures in SF)
Mar, 2014 through Feb, 2020
5/24/2017 3:47:59 PM

Modeling Policies - General

Sections		Vacancy & Credit Loss	
Traditional Valuation	True	Calculation Frequency	Monthly
Capitalization Valuation	True	Calculation Month	Analysis Date
Calculate Assured Income	True		
Inflation		**Market Leasing**	
Monthly Detail Inflation	Expressed as Annual	Use Intelligent Renewals	True
Inflate Market Rates	Monthly	Round Market Leases to start on	True
Allow Inflation in Year One	False		
Rounding		**Valuation Date**	
Vendor's Cost Net Rounding	None	Enter Valuation Date using days	True
AREA ERV Rounding	None		
'Say' Value Rounding	None		

The bottom of the report displays the message: *Results displayed are based on XX. The default is Forecast data only.

Note: You can confirm/change the results basis for the report by going to **Report Ribbon>Report Options>Printing Format>Use Selected Data** or **Report Options>Global>Printing Format>Use Selected Data**.

Report Headers

These are listed in the top left corner of the report.

Headings	Description	Notes
Property Name **Amounts in $** **Measures in SF**	Displays the property name. Displays the selected currency type. Displays the area type.	
Month, Year through Month, Year	Displays start month/year through end month/year for the reporting dates.	You can change the reporting dates in the Report Options and Global Report options popups.
Today's Date/Time	Displays the date/time the report was last generated, based on your computer's local date and time.	

Example Report Line Items

These are examples of the report sections that you can review. Exact line items vary based on your model.

Report Sections	Description	Notes
Modeling Policies - General	Displays selections from the Modeling Policies>General tab.	**See Also:** Modeling Policies
Modeling Policies - Revenues and Expenses	Displays selections from the Modeling Policies>Revenues and Expenses tab.	
Modeling Policies - Tenants	Displays selections from the Modeling Policies>Tenants tab.	
Modeling Policies - Recoveries	Displays selections from the Modeling Policies>Recoveries tab.	
Modeling Policies - Capitalization Valuation	Displays selections from the Modeling Policies>Capitalization Valuation tab.	
Property - Description	Displays selections from the Property>Description tab.	**See Also:** Property Description
Property - Location	Displays selections from the Property>Location tab.	**See Also:** Property Location
Property - Additional	Displays selections from the Property>Additional tab.	**See Also:** Additional Property Information
Property - Area Measures	Displays selections from the Property>Area Measures tab.	**See Also:** Area Measures
Market - Inflation	Displays selections from the Market>Market Inflation tab.	**See Also:** Market Inflation

Market - General Vacancy	Displays selections from the Market>General Vacancy tab.	**See Also:** General Vacancy
Market - Credit Loss	Displays selections from the Market>Credit Loss tab.	**See Also:** Credit Loss
Market - Market Leasing	Displays selections from the Market>Market Leasing tab.	**See Also:** Market Leasing Profiles

See Also: Report Options: Input Assumptions

DCF Import Variance Report

Navigation: Property Editor>Reports>Audit Reports>DCF Variance Report

Purpose

You can view the differences between an imported DCF file with calculated results and the converted ARGUS Enterprise file.

- Multifamily report lines are not available for this report.
- You must import a DCF file to access this report.

Dashboard Reports | Property Reports | Valuation Reports | Tenant Reports | Debt Reports | Audit Reports | Review

Occupancy | Lease Audit | Percentage Rent Audit | Recovery Audit | Expense Group Audit | Property Resale | Income by Rent Review | Rent Schedule Audit | Input Assumptions | DCF Import Variance

West 8th (Amounts in USD)
Jul, 2015 through Jun, 2025
8/8/2016 3:14:43 PM

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
For the Years Ending	Jun-2016	Jun-2017	Jun-2018	Jun-2019	Jun-2020	Jun-2021	Jun-2022	Jun-2023	Jun-2024	Jun-2025
Scheduled Base Rent										
DCF Base File	18,262,062	18,992,389	19,247,684	20,176,095	20,645,653	21,221,050	20,847,739	21,128,634	26,872,803	30,585,602
AE Converted File	18,262,062	18,992,390	19,247,673	20,176,099	20,645,655	21,221,045	20,847,739	21,128,638	26,872,812	30,585,597
Variance	0	1	-11	4	2	-5	0	4	9	-5
Variance %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Percentage Rent										
DCF Base File	0	0	0	0	0	0	0	0	0	0
AE Converted File	0	0	0	0	0	0	0	0	0	0
Variance	0	0	0	0	0	0	0	0	0	0
Variance %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

The bottom of the report displays the message: *Results displayed are based on XX. The default is Forecast data only.

Note: You can confirm/change the results basis for the report by going to **Report Ribbon>Report Options>Printing Format>Use Selected Data** or **Report Options>Global>Printing Format>Use Selected Data**.

Report Headers

These are listed in the top left corner of the report.

Headings	Description	Notes
Property Name **Amounts in $**	Displays the property name. Displays the selected currency type.	
Month, Year through Month, Year	Displays start month/year through end month/year for the reporting dates.	You can change the reporting dates in the Report Options and Global Report options popups.
Today's Date/Time	Displays the date/time the report was last generated, based on your computer's local date and time.	
For the (Period Ending)	Based on selection in the **Report Options>Print Interval**.	

Report Layout

These display under the Report Header section. They may vary if you change Report Options.

Rows/Columns	Description	Notes
Calendar Columns	Displays frequency interval and Month-Year.	These columns display based on your selection for in **Report Options>Print Interval** field.
Total Column	This column adds the totals vertically for each section.	

Example Report Line Items

These are examples of the report sections that you can review. Exact line items vary based on your model.

Section	Description	Notes
Scheduled Base Rent	**DCF Base File:** Displays the original amount from the imported DCF file. **AE Converted File:** Displays the amount in the AE converted file. **Variance:** Displays the variance amount between the imported DCF file and the AE converted file. **Variance %:** Displays the variance percentage	

	between the imported DCF file and the AE converted file.	
Percentage Rent	**DCF Base File:** Displays the original amount from the imported DCF file. **AE Converted File:** Displays the amount in the AE converted file. **Variance:** Displays the variance amount between the imported DCF file and the AE converted file. **Variance %:** Displays the variance percentage between the imported DCF file and the AE converted file.	
Expense Reimbursement Revenue	**DCF Base File:** Displays the original amount from the imported DCF file. **AE Converted File:** Displays the amount in the AE converted file. **Variance:** Displays the variance amount between the imported DCF file and the AE converted file. **Variance %:** Displays the variance percentage between the imported DCF file and the AE converted file.	
Total Vacancy & Credit Loss	**DCF Base File:** Displays the original amount from the imported DCF file. **AE Converted File:** Displays the amount in the AE converted file. **Variance:** Displays the variance amount between the imported DCF file and the AE converted file. **Variance %:** Displays the variance percentage between the imported DCF	

	file and the AE converted file.	
Effective Gross Revenue	**DCF Base File:** Displays the original amount from the imported DCF file. **AE Converted File:** Displays the amount in the AE converted file. **Variance:** Displays the variance amount between the imported DCF file and the AE converted file. **Variance %:** Displays the variance percentage between the imported DCF file and the AE converted file.	
Total Operating Expenses	**DCF Base File:** Displays the original amount from the imported DCF file. **AE Converted File:** Displays the amount in the AE converted file. **Variance:** Displays the variance amount between the imported DCF file and the AE converted file. **Variance %:** Displays the variance percentage between the imported DCF file and the AE converted file.	
Net Operating Income	**DCF Base File:** Displays the original amount from the imported DCF file. **AE Converted File:** Displays the amount in the AE converted file. **Variance:** Displays the variance amount between the imported DCF file and the AE converted file. **Variance %:** Displays the variance percentage between the imported DCF	

	file and the AE converted file.	
Total Leasing & Capital Costs	**DCF Base File:** Displays the original amount from the imported DCF file. **AE Converted File:** Displays the amount in the AE converted file. **Variance:** Displays the variance amount between the imported DCF file and the AE converted file. **Variance %:** Displays the variance percentage between the imported DCF file and the AE converted file.	
Cashflow Before Debt Service	**DCF Base File:** Displays the original amount from the imported DCF file. **AE Converted File:** Displays the amount in the AE converted file. **Variance:** Displays the variance amount between the imported DCF file and the AE converted file. **Variance %:** Displays the variance percentage between the imported DCF file and the AE converted file.	

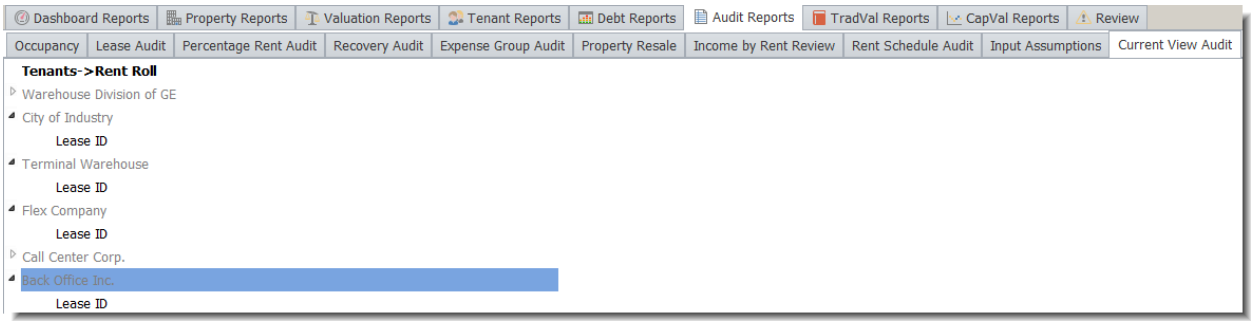
Current View Audit Report

Navigation: Property Editor>Reports>Audit Reports>Current View Audit

Purpose

This report is used if you are applying a Custom View rather than the AE default view:

- Expand/collapse lists via clicking arrows.
- Identify any **Rent Roll details i**n your model that are not a default value and not visible due to the hidden tabs or columns in the custom view.
- Monitor all hidden values that may impact the valuation.
- Click the **tenant hyperlink** to jump to that line in the Rent Roll.



The bottom of the report displays the message: *Results displayed are based on XX. The default is Forecast data only.

Note: You can confirm/change the results basis for the report by going to **Report Ribbon>Report Options>Printing Format>Use Selected Data** or **Report Options>Global>Printing Format>Use Selected Data**.

Report Layout

These are the items on the report. They may vary if you change Report Options.

Section	Description	Notes
Input Tab	Displays the navigation path to the input grid.	
Tenant Name	Click the arrow to collapse/expand the data list.	

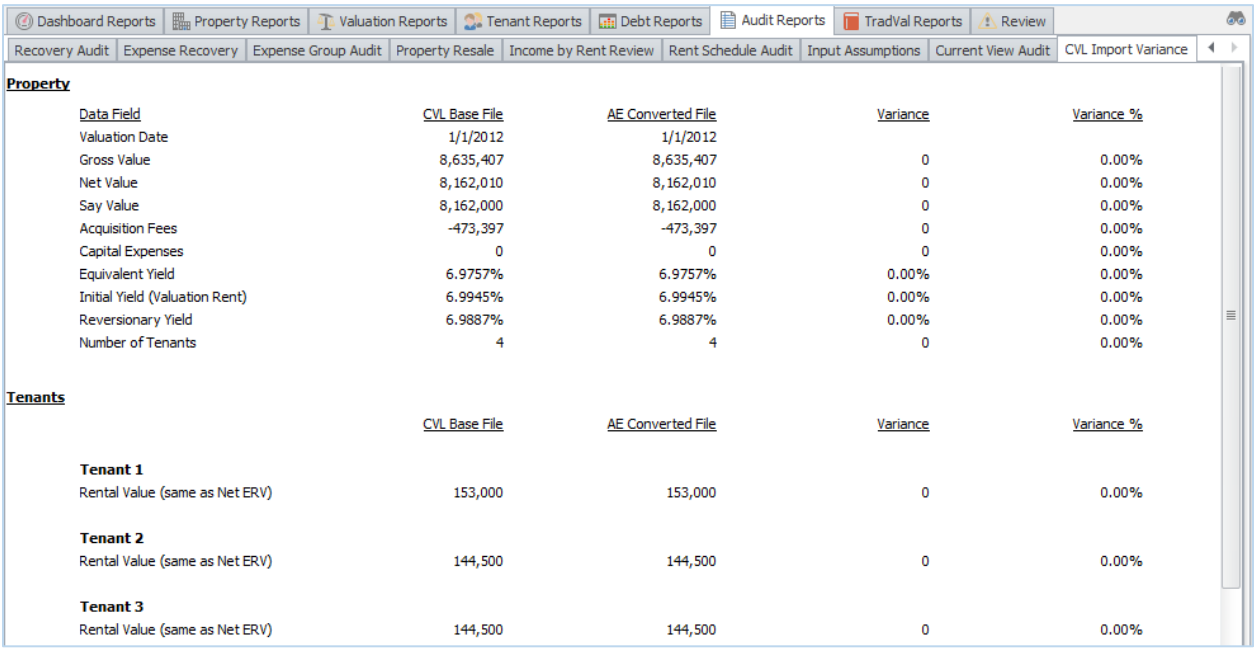
CVL Import Variance

Navigation: Property Editor>Reports>Audit Reports>CVL Import Variance

Purpose

You can view the variances on a property and tenant level between an imported CVL file and the converted ARGUS Enterprise file. You must import a CVL file to access this report.

Important: You must calculate your CVL file prior to exporting from Valuation Capitalisation in order to import the most up to date values into ARGUS Enterprise.



Property

Data Field	CVL Base File	AE Converted File	Variance	Variance %
Valuation Date	1/1/2012	1/1/2012		
Gross Value	8,635,407	8,635,407	0	0.00%
Net Value	8,162,010	8,162,010	0	0.00%
Say Value	8,162,000	8,162,000	0	0.00%
Acquisition Fees	-473,397	-473,397	0	0.00%
Capital Expenses	0	0	0	0.00%
Equivalent Yield	6.9757%	6.9757%	0.00%	0.00%
Initial Yield (Valuation Rent)	6.9945%	6.9945%	0.00%	0.00%
Reversionary Yield	6.9887%	6.9887%	0.00%	0.00%
Number of Tenants	4	4	0	0.00%

Tenants

	CVL Base File	AE Converted File	Variance	Variance %
Tenant 1				
Rental Value (same as Net ERV)	153,000	153,000	0	0.00%
Tenant 2				
Rental Value (same as Net ERV)	144,500	144,500	0	0.00%
Tenant 3				
Rental Value (same as Net ERV)	144,500	144,500	0	0.00%

Activate Lease ID

To view Lease ID information for all tenants:

1. Select the **Home** tab.
2. Click on **Modeling Policies**.
3. Select the **Tenants** tab.
4. Tick the box for **Use Lease ID**.
5. Click **OK**.

Result: Lease ID information appears for all tenants.

Note: Lease ID displays only if tenant has a Lease ID entry.

See also, Report Options: CVL Import Variance.

Reports: Review

Navigation: Property Editor>Reports>Review

Purpose

Reports Review is a unique data validation review option in the Reports section of the Property Editor. Once you have completed any amount of data input you can review potential input errors that may have a material impact on the cash flows and valuation.

Data Review Details
Import Review Details
Calculation Review Details
Compatibility Review
Validation Listing
Audit Log

Item Name

Displays the item name. You can collapse/expand specific areas on the list.

Icon

A warning icon.

Severity

The severity level.

Message

A message specific to an expanded item. If there are no warnings or errors, this column will not display.

Data Review Details

Navigation: Property Editor>Reports>Review>Data Review Details

Purpose

The Data Review Details report describes relevant warnings regarding input data.

Item Name	Icon	Severity	Message
Tenant			
Bark Spot	⚠	Warning	End date is before analysis begin.
Outlot 1	⚠	Warning	Lease Type Classification is not available in Global Categories.
Outlot 2	⚠	Warning	Lease Type Classification is not available in Global Categories.
Outlot 3	⚠	Warning	Lease Type Classification is not available in Global Categories.
Outlot 4	⚠	Warning	Lease Type Classification is not available in Global Categories.
Outlot 5	⚠	Warning	Lease Type Classification is not available in Global Categories.
Publix Liquors (Option 2)	⚠	Warning	Tenant will not be calculated because lease starts after the analysis end date.
Publix Super Markets (Option 1)	⚠	Warning	Tenant will not be calculated because lease starts after the analysis end date.
Market Leasing			
Pads	⚠	Warning	Months Vacant should be less than or equal to 100.

Import Review Details

Navigation: Property Editor>Reports>Review>Import Review Details

The Import Review Details report describes transformation issues or limitations with respect to data imported from external sources, such as ARGUS Valuation-Cashflow.

Item Name	Icon	Severity	Message
Property			
Beach Village		Warning	S-Curves were not imported.
Market Leasing			
Anchor		Info	Changing base rent entered for the M date and all of the remaining entries a
Shops - $19/sf		Info	Changing base rent entered for the M date and all of the remaining entries a
Shops - $22/sf		Info	Changing base rent entered for the M date and all of the remaining entries a
Shops - $24/sf		Info	Changing base rent entered for the M date and all of the remaining entries a
Operating Expense			
Property Management Fee		Info	Calculated results for operating exper
Property Management Fee		Info	Calculated results for operating exper
Property Management Fee		Info	Calculated results for operating exper

Examples of problems this feature reveals:

- Lease start date and term adjusted for holding over period.
- Leases that run well over the length of the projection
- Auto-lease past the system default of 99 months
- Date formats entered incorrectly
- Leases with start dates which come after their end dates
- Residual Sale date which precedes the analysis start date
- Negative area measure entries
- Percentage entries which exceed 100%
- Occupancy in excess of 100%
- Tenants assigned generic base year stops whose lease begins prior to the analysis start date
- Market Rental Rates which may be excessively high (i.e. over 1,000)
- The same account number used more than once.

See Also: Data Import Validation Rules

Calculation Review Details

Navigation: Property Editor>Reports>Review>Calculation Review Details

Purpose

The Calculation Review Details report describes issues regarding general calculation results expectations.

Item Name	Icon	Severity	Message
Property			
Beach Village		Warning	Area used in the calculation of Absorption/Turnover Rent exceeds the vacant area.
Beach Village		Error	Total occupied area exceeds building area

See Also: Rent Roll

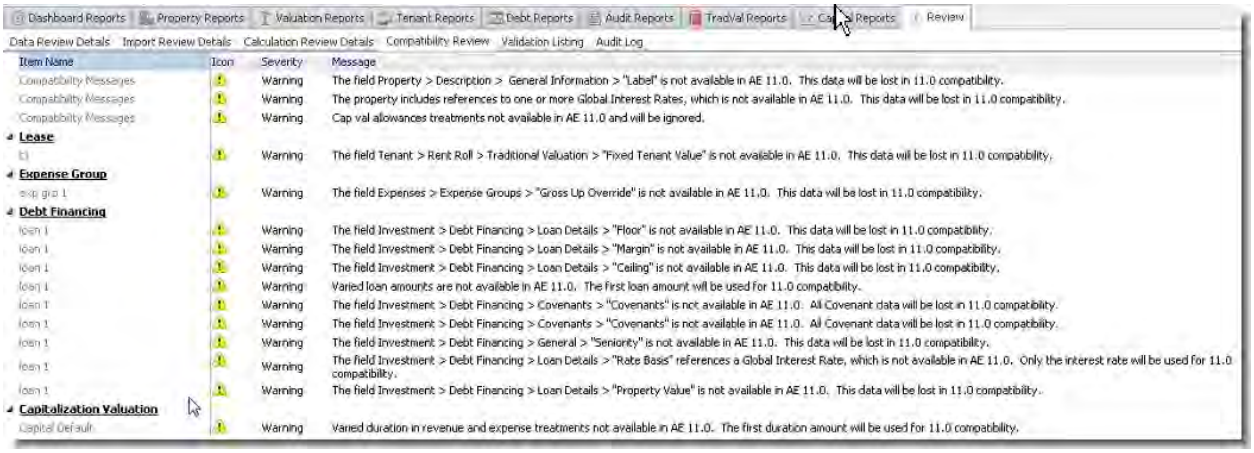
Multi-Family Rent Roll

Compatibility Review

Navigation: Property Editor>Reports>Review>Compatibility Review

Purpose

The Compatibility Review report describes issues regarding variances in the calculated values between software versions (e.g. 11.5.0 and 11.0.5).

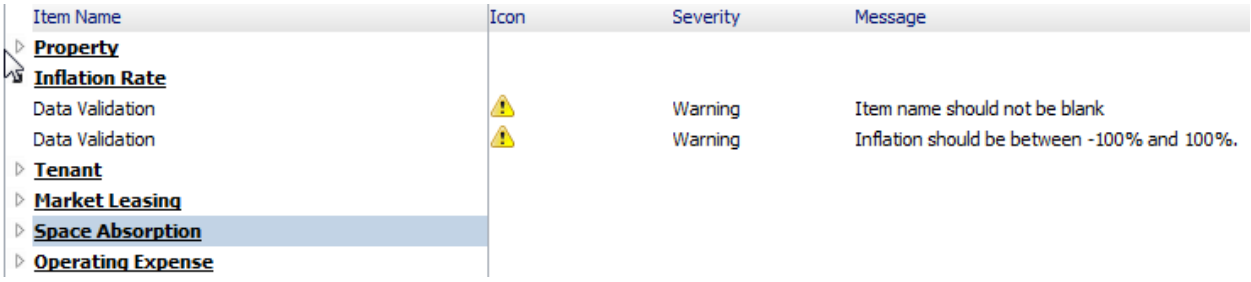


Validation Listing

Navigation: Property Editor>Reports>Review>Validation Listing

Purpose

The Validation Listing report describes issues regarding general input parameters. Click the arrow to the left of each item in the Item Name column to display information in the other columns.

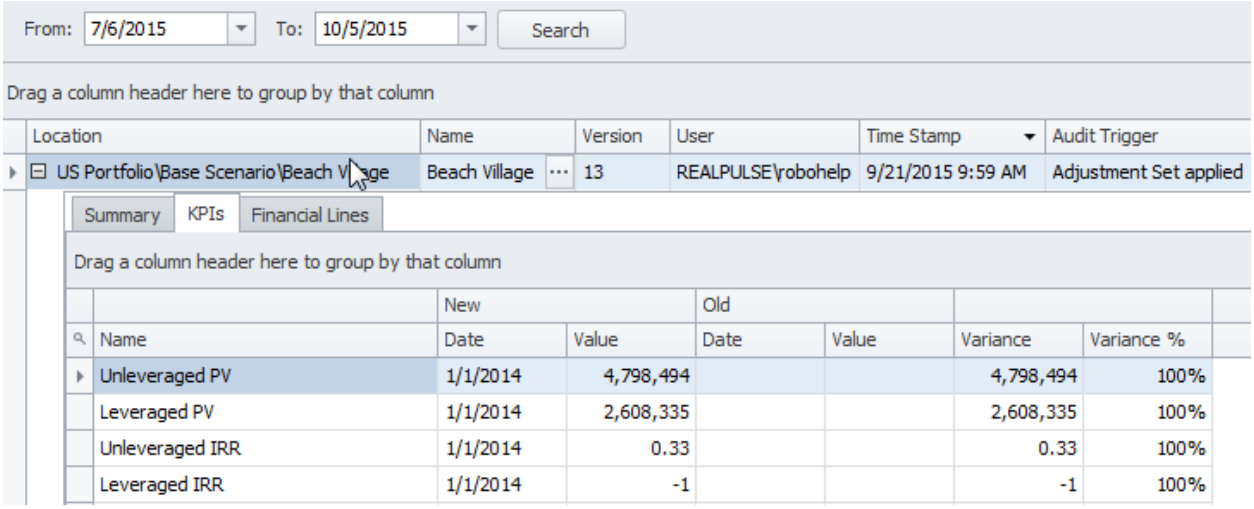


Audit Log

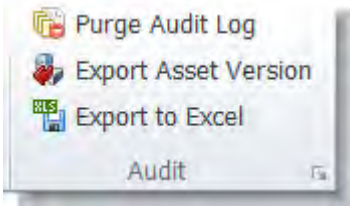
Navigation: Property Editor>Reports>Review>Audit Log

Purpose

The Audit Log displays several columns of audit data that you can use to inspect the history and nature of changes made to property asset models within a specified scenario over time. Standard sorting and filtering are available.



These commands are available in the Audit section of the Ribbon:



Purge Audit Log

If you have Edit privileges, the **Purge Audit Log** button lets you purge the Audit Logs before a specified date.

Export Asset Version

Export the property model as an AVUX file.

Export to Excel

Export the property model as an Excel file.

From/To Dates

Enter a start and end date in the **From** and **To** fields. Click **Search** to call up the audit trail for those dates or to refresh the view.

Location

View the file location information for the specific portfolio, scenario, and property asset.

Name

The name of the property asset.

Version

The update version of the property asset.

User

The name of the user who made the changes.

Time Stamp

The time stamp when changes were made.

Audit Trigger
The trigger that caused the audit of the change.

Audit Level
The audit level associated with the trigger.

AE Version
The version of ARGUS Enterprise used to make the changes.

Description
The description of the property asset.

See Also: Audit Trail

Traditional Valuation Reports

Navigation: Property Editor>Reports>TradVal Reports

ARGUS Enterprise provides the following traditional valuation reports:

- Summary Valuation
- Detailed Valuation
- Cost Valuation Schedule
- Single Line Tenancy Schedule
- Area Analysis
- Valuation Audit

Summary Valuation

Navigation: Property Editor>Reports>TradVal>Summary Valuation

The Summary Valuation report presents property valuations and values for equivalent yield, initial yield, and reversion yield.

Summary Valuation (Amounts in USD, Measures in SF)

Valuation Date: 1/1/2013

Property

Address	Beach Village , 4000 Beach Village Drive		
External ID	RT-1004		
Gross Valuation	0		
Capital Expenses	0		
Net Value Before fees	0		
Net Valuation	0		
Say	0		
Equivalent Yield	-100%	True Equivalent Yield	-100%
Initial Yield(Valuation Rent)	0%	Initial Yield(Contracted Rent)	0%
Reversion Yield	0%		
Total Valuation Rent	786,303	Total Contracted Rent	786,303
Total Rental Rent	801,000	Number of Tenants	31
Capital value Per Area	0		

Running Yields

Date	Gross Rent	Operating Expense	Ground Lease Expenses	Net Rent	Annual	Quarterly
01/01/2013	786,303	-331,787	0	454,516	0.0000%	0.0000%
01/02/2013	786,303	-337,787	0	448,516	0.0000%	0.0000%
01/03/2013	787,122	-325,873	0	461,249	0.0000%	0.0000%
01/04/2013	810,162	-365,762	0	444,400	0.0000%	0.0000%

Property

Address

Displays the property address.

External ID

Displays the property external ID.

Gross Valuation

Displays the total of the tenant traditional valuation minus any in place ground lease values.

Capital Costs
Displays the total of the capital expenditures, discounted back to the valuation date.

Net Value Before fees
Displays the net value before fees are subtracted.

Net Valuation
Calculated as gross valuation plus (capital costs + acquisition costs)

Say
Generated based on your entry in the **Say Value** field in the Traditional Valuation > Calculation tab.

Equivalent Yield
Equivalent yield calculated using the relevant valuation tables defined within the modeling policies. The mechanism to calculate the equivalent yield is to value the whole property using the Hardcore method at a specific yield value and then iterate that value until the net value result falls within tolerance to the natural value. Tolerance is the closer of either the nearest single currency value, or alternatively, .001% of the original net value.

Initial Yield (Valuation Rent)
Calculated using the defined vendors fees within the acquisition costs using the rounded net value as a basis.

See Also: Modeling Policies

Reversion Yield
Calculated by net rent divided by the say value.

Total Valuation Rent
Calculated by gross rent plus (capital + acquisition costs)

Total Rental Value
Displays the total rental value.

Capital value per Area
Displays the capital value per area.

True Equivalent Yield
Displays the true equivalent yield.

Initial Yield
Displays the first net rent from the Running Yield table divided by the running yield value

Total Contracted Rent
Displays the total contracted rent.

Number of Tenants
Displays the number of tenants.

Running Yields
Date
Displays the date for each running yield calculation.

Gross Rent
Displays the gross tenant rents.

Operating Expenses
Displays the total for the operating expenses.

Ground Lease Expenses
Displays the total for ground lease expenses.

Net Rent
Calculated by gross rent plus (operating expenditure + ground lease values)

Annual
Calculated by Net Rent divided the Running Yield Value.

Quarterly
Calculated by $((4*n/Abs(Y)/(4*n/Abs(Y)-1))^4) -1) * 100$

Where n=NetRent , Y=RunningYieldValue

Tenants

Tenant Name
Displays the tenant name.

Suite
Displays the suite number entry up to 6 characters. Longer characters can be typed in the Suite field of the Rent Roll. For more information, see Rent Roll.

Lease ID
Displays the lease ID number up to 10 characters and truncates the display of additional characters on the report. Longer characters can be typed in the Lease ID field of the Rent Roll. For more information, see Rent Roll.

This line item only displays if the Modeling Policies option **Use Lease ID** is checked. For more information, see Modeling Policies>Tenants Tab.

This line item only displays if you select the **Global Report Options>Print Lease ID>Yes** option. For more information, see Report Options: Global.

Next Review
Displays the next review date.

Earliest Termination
Displays the earliest termination date.

CAP Group
Displays the CAP group.

Method
Displays the valuation method.

Contracted Rent
Displays the contracted rent amount.

Valuation Rent
Displays the valuation rent amount.

Rental Value
Displays the rental value amount.

Gross Value
Displays the gross value.

Initial Yield
Displays the initial yield percentage.

Initial Yield (Contracted)
Displays the contracted initial yield percentage.

Equivalent Yield
Displays the equivalent yield.

Reversionary Yield
Displays the reversionary yield.

Detailed Valuation

Navigation: Property Editor>Reports>TradVal>Detailed Valuation

The Detailed Valuation report presents a valuation for each tenant's rent according to the valuation period.

Detailed Valuation

Portfolio: UK Sample Portfolio
Scenario: Base Scenario (Amounts in GBP, Area Measure in SF)
Valuation Date: 3/1/2014

Gross Valuation	301,556,147		
Capital Expenses	-8,806,385		
Net Value Before Fees	292,749,762		
Less Acquisition Costs	-15,158,748		
Net Valuation	277,591,014		
Say	277,591,014		
Equivalent Yield	6.9207%	True Equivalent Yield	7.2172%
Initial Yield (Valuation Rent)	6.9321%	Initial Yield (Contracted Rent)	6.9321%
Reversion Yield	7.4728%		
Total Valuation Rent	21,429,631	Total Contracted Rent	21,429,631
Total Rental Value	22,413,045	Number of Properties	11
Number of Tenants	84		

Running Yields

Date	Gross Rent	Revenue Costs	Ground Lease Expenses	Net Rent	Annual	Quarterly
3/1/2014	20,903,688	0	-610,127	20,293,561	6.9321%	7.2431%
3/24/2014	20,547,863	0	-610,127	19,937,736	6.8105%	7.1106%
6/23/2014	13,749,335	0	-610,127	13,139,208	4.4882%	4.617%
7/1/2014	13,837,755	0	-610,127	13,227,628	4.5184%	4.6489%
10/1/2014	14,193,580	0	-610,127	13,583,453	4.64%	4.7777%
10/25/2014	13,847,980	0	-610,127	13,237,853	4.5219%	4.6526%
11/1/2014	14,193,580	0	-610,127	13,583,453	4.64%	4.7777%
12/31/2014	13,937,330	0	-610,127	13,327,203	4.5524%	4.685%
1/1/2015	14,626,706	0	-610,127	14,016,579	4.7879%	4.9347%
4/23/2015	14,088,318	0	-610,127	13,478,191	4.604%	4.7396%
5/1/2015	14,554,206	0	-610,127	13,944,079	4.7631%	4.9084%
6/23/2015	14,345,706	0	-610,127	13,735,579	4.6919%	4.8328%

Valuation Date

This date is used to define when the ERV is defined, which date to discount capital expenditure back to, and the basis of the rent valuation.

Property

Address

Displays the property address.

External ID
Displays the external ID.

Region
Displays the region.

Sector
Displays the sector.

Property Type
Displays the property type.

Description/Notes
Displays any notes entered.

Valuation Tables
This line displays the payment schedule selection.

Valuation

Gross Valuation
Displays the total of the relevant tenant traditional valuation minus any in place ground lease values.

Capital Expenses
Displays the total capital expenses.

Net Value Before Fees
Displays Net value before fees are subtracted.

Net Valuation
Gross Value + Capital Costs + Acquisition Costs.

Say
Generated based on your entry in the **Say Value** field in the Traditional Valuation > Calculation tab.

Equivalent Yield
Calculated using the relevant valuation tables defined within the Modeling Policies. The mechanism to calculate the equivalent yield is to value the whole property using the Hardcore method at a specific yield value and then iterate that value until the net value result falls within tolerance to the natural value. Tolerance is the closer of either the nearest single currency value, or alternatively, .001% of the original net value.

Initial Yield (Valuation Rent)
Calculated using the defined vendors fees within the acquisition costs using the rounded net value as a basis.

Reversion Yield
Calculated by net rent divided by the say value.

Total Valuation Rent
Calculated by gross rent - (capital + acquisition costs)

Total Rental Value
Displays the total rental value.

Capital Value per Area
Calculated by capital value divided by the area.

True Equivalent Yield
Displays the true equivalent yield.

Initial Yield (Contracted Rent)
Displays the initial yield for contracted rent.

Total Contracted Rent
Displays the total contracted rent.

Number of Tenants
Displays the number of tenants entered in the Rent Roll.

Capital Expenses
Label
Displays the name of the expense.

Timing
Displays the date range.

Initial Annual Amount
Displays the initial annual amount.

Discount Rate
Displays the discount rate.

Discounted Value
Displays the discounted value.

Running Yields
Basis for all yield value denominators. This uses the **Running Yield Target**s field in the Modeling Policies > Traditional Valuation > Output Field Assumptions section.

Date
Displays the date for each running yield calculation.

Gross Rent
Displays the gross tenant rents.

Operating Expenses
Displays the total for operating expenses.

Ground Lease Expenses
Displays the total for Ground Lease expenses.

Net Rent
Gross rent plus (operating expenditure + ground lease values)

Annual
Calculated by net rent divided by the running yield value.

Quarterly
Calculated by $((4*n/Abs(Y)/(4*n/Abs(Y)-1)^4 -1) * 100$

Where n=NetRent , Y=RunningYieldValue

Acquisition costs
Displays the total acquisition costs.

Gross Valuation
Displays the total of the relevant tenant traditional valuation minus any in place ground lease values.

Capital Expenses
Displays the total of the capital expenditures, discounted back to the valuation date.

Net Value Before Fees
Displays the net value before fees are subtracted.

Net Valuation
Gross Value + (capital costs + acquisition costs).

Say
Generated based on your entry in the **Say Value** field in the Traditional Valuation > Calculation tab.

Equivalent Yield
Calculated using the relevant valuation tables defined within the modeling policies. The mechanism to calculate the equivalent yield is to value the whole property using the Hardcore method at a specific yield value and then iterate that value until the net value result falls within tolerance to the natural value. Tolerance is the closer of either the nearest single currency value, or alternatively, .001% of the original net value.

See Also: Modeling Policies

Initial Yield (Valuation Rent)
Calculated using the defined vendors fees within the acquisition costs using the rounded net value as a basis.

See Also: Modeling Policies

Total Rental Value
Displays the total rental value.

Capital value per Area
Displays the capital value per area.

True Equivalent Yield
Displays the true equivalent yield.

Initial Yield (Contracted Rent)
Displays the initial yield for contracted rent.

Total Contracted Rent
Displays the total contracted rent.

Number of Tenants
Displays the number of tenants entered on the Rent Roll.

Tenants
Tenant Name
Displays the tenant name.

Suite
Displays the suite number entry up to 6 characters. Longer characters can be typed in the Suite field of the Rent Roll. For more information, see Rent Roll.

Lease ID
Displays the lease ID number up to 10 characters and truncates the display of additional characters on the report. Longer characters can be typed in the Lease ID field of the Rent Roll. For more information, see Rent Roll.

This line item only displays if the Modeling Policies option **Use Lease ID** is checked. For more information, see Modeling Policies>Tenants Tab.

This line item only displays if you select the **Global Report Options>Print Lease ID>Yes** option. For more information, see Report Options: Global.

Next Review
Displays the next review date.

Earliest Termination
Displays the earliest termination date.

CAP Group
Displays the CAP group.

Method
Displays the valuation method.

Contracted Rent
Displays the contracted rent amount.

Valuation Rent
Displays the valuation rent amount.

Rental Value
Displays the rental value amount.

Gross Value
Displays the gross value.

Initial Yield
Displays the initial yield percentage.

Initial Yield (Contracted)
Displays the contracted initial yield percentage.

Equivalent Yield
Displays the equivalent yield.

Reversionary Yield
Displays the reversionary yield.

Cost Valuation Schedule

Navigation: Property Editor>Reports>TradVal>Cost Valuation Schedule

The Cost Valuation Schedule values the details of the capital and operating expenses and revenues:

- Review the valuation date, property description and expenses.
- View operating expenses applied to a tenant or directly to the property.

Cost Valuation Schedule (Amounts in GBP, Measures in SF)

Valuation Date: 1/1/2016

Property

Address	Enterprise Tower
External ID	
Property Type	Mixed Use (Office/Retail)
Description/Notes	

Acquisition Costs

Fee	Type	Value
Stamp Duty	@1.00% Net Sale Price	0
Total Acquisition Costs		**0**

Capital Expenses

Label	Applies To	Suite	Lease ID	Starts On	Repeats	Until	Based On	Annual Amount	Inflation
Tenant Improvements	May Venture Capital	300						-201,250	
Tenant Improvements	Koy Enginerring	200	c					-81,000	
Tenant Improvements	Newton Law Firm	140	b					-61,900	
Tenant Improvements	Clarke Real Estate	125	a					-2,777,775	

Property

Address

Displays the property address.

External ID

Displays the External ID.

Property Type

Displays the property type.

Description/Notes

Displays any description or notes entered.

Acquisition Costs

Fee

Displays any fees.

Type

Displays the type.

Value

Displays the value.

Total Acquisition Costs

Sums the line items in this section.

Capital Expenses and Operating Expenses/Revenues

Label

Displays the label.

Applies To
Displays the tenant name the item is applied to.

Suite
Displays the suite number entry up to 6 characters. Longer characters can be typed in the Suite field of the Rent Roll. For more information, see Rent Roll.

Lease ID
Displays the lease ID number up to 10 characters and truncates the display of additional characters on the report. Longer characters can be typed in the Lease ID field of the Rent Roll. For more information, see Rent Roll.

This line item only displays if the Modeling Policies option **Use Lease ID** is checked. For more information, see Modeling Policies>Tenants Tab.

This line item only displays if you select the **Global Report Options>Print Lease ID>Yes** option. For more information, see Report Options: Global.

Starts On
Displays the Start On option selected. This is the date the expense/revenue starts being paid/received.

Repeats
Displays the frequency option selected. This is how often the expense/revenue occurs.

Until
Displays the Until option selected. This is when the expense/revenue stops.

Based On
Displays the calculation basis for the expense/revenue.

Annual Amount
Displays the currency amount of the expense/revenue.

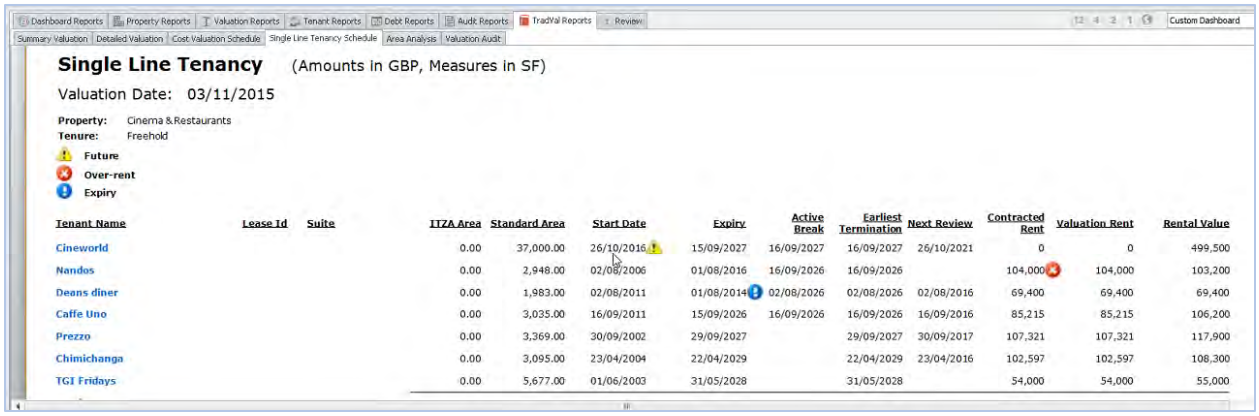
Inflation
Displays the inflation rate.

Single Line Tenancy Schedule
Navigation: Property Editor>Reports>TradVal>Single Line Tenancy Schedule

The Single Line Tenancy Schedule report presents tenant information on a single line of detail.

Warnings
- **Future:** The lease Start Date is after the valuation date, indicating this as a future tenancy.
- **Over-Rent:** The contracted rent or base rent is higher than the Rental Value.
- **Expiry:** There is a lease expired prior to the valuation date.

Tenant Name Hyperlinks
Click a **tenant name** and access the tenant record directly.



Dashboard Reports | Property Reports | Valuation Reports | Tenant Reports | Debt Reports | Audit Reports | TradVal Reports | Review | Custom Dashboard

Summary Valuation | Detailed Valuation | Cost Valuation Schedule | Single Line Tenancy Schedule | Area Analysis | Valuation Audit

Single Line Tenancy (Amounts in GBP, Measures in SF)

Valuation Date: 03/11/2015

Property: Cinema & Restaurants
Tenure: Freehold

Future
Over-rent
Expiry

Tenant Name	Lease Id	Suite	ITZA Area	Standard Area	Start Date	Expiry	Active Break	Earliest Termination	Next Review	Contracted Rent	Valuation Rent	Rental Value
Cineworld			0.00	37,000.00	26/10/2016	15/09/2027	16/09/2027	16/09/2027	26/10/2021	0	0	499,500
Nandos			0.00	2,948.00	02/08/2006	01/08/2016	16/09/2026	16/09/2026		104,000	104,000	103,200
Deans diner			0.00	1,983.00	02/08/2011	01/08/2014	02/08/2026	02/08/2026	02/08/2016	69,400	69,400	69,400
Caffe Uno			0.00	3,035.00	16/09/2011	15/09/2026	16/09/2026	16/09/2026	16/09/2016	85,215	85,215	106,200
Prezzo			0.00	3,369.00	30/09/2002	29/09/2027		29/09/2027	30/09/2017	107,321	107,321	117,900
Chimichanga			0.00	3,095.00	23/04/2004	22/04/2029		22/04/2029	23/04/2016	102,597	102,597	108,300
TGI Fridays			0.00	5,677.00	01/06/2003	31/05/2028		31/05/2028		54,000	54,000	55,000

Property
Displays the property name.

Tenure
Displays the tenure as either freehold or leasehold + tenure name.

Tenant Name
Displays the tenant name.

Suite
Displays the suite number entry up to 6 characters. Longer characters can be typed in the Suite field of the Rent Roll. For more information, see Rent Roll.

Lease ID
Displays the lease ID number up to 10 characters and truncates the display of additional characters on the report. Longer characters can be typed in the Lease ID field of the Rent Roll. For more information, see Rent Roll.

This line item only displays if the Modeling Policies option **Use Lease ID** is checked. For more information, see Modeling Policies>Tenants Tab.

This line item only displays if you select the **Global Report Options>Print Lease ID>Yes** option. For more information, see Report Options: Global.

ITZA Area
Calculated by the sum of retail zones' area measures multiplied by their percentage position.

Standard Area
Calculated by the sum of the non-retail zones' area measures.

Start Date
Displays the lease stat date.

Term
Displays the length of the lease in years/months format.

Expiry
Displays the lease end date.

Active Break
Displays the lease break date when the **Active** field is selected.

Earliest Termination
Displays the next soonest lease break date in the Rent Roll when the selection in the Lease Break options is either Tenant or Landlord or Tenant.

Next Review
Displays the base rent change date when the selection in the **Type** field is Outstanding Review (if it is the first review prior to or on the valuation date).

Contracted Rent
Displays the contracted rent per year.

Valuation Rent
Calculated by contracted rent plus any outstanding rent review or CPI changes.

Rental Value
Displays the market rental value per year.

Area Analysis

Navigation: Property Editor>Reports>Trad. Val. DevEx. Reports>Area Analysis

The Area Analysis report presents the rental value rate derived from the entries in the area schedule on the Rent Roll.

Area Analysis (Amounts in USD, Measures in SF)
Valuation Date: 1/1/2013

Property: Beach Village , 4000 Beach Village Drive
Tenure: Freehold

Tenant Name	Lease Id	Lease Type	ITZA Area	Standard Area	Parking	Total	ZA Rate	Valuation Rent Rate	Rental Value Rate	Valuation Rent	Rental Value
Outlot 1		Pad Site	0.00	0.00	0	1.00	0.00	0.00	0.00	0	0
Outlot 2		Pad Site	0.00	0.00	0	1.00	0.00	0.00	0.00	0	0
Outlot 3		Pad Site	0.00	0.00	0	1.00	0.00	0.00	0.00	0	0
Outlot 4		Pad Site	0.00	0.00	0	1.00	0.00	0.00	0.00	0	0
Outlot 5		Pad Site	0.00	0.00	0	1.00	0.00	0.00	0.00	0	0
High Lily Cafe (EXEC)		Retail	0.00	0.00	0	1,800.00	0.00	17.70	19.00	31,860	34,200

Valuation Date
This date is used to define when the ERV (market rent) is defined, which date to discount capital expenditure back to, and the basis of the rent valuation.

Property
Displays the property type.

Tenure
Displays the tenure as either Freehold or Leasehold + Tenure Name.

Tenant Name
Displays the tenant name.

Suite
Displays the suite number entry up to 6 characters. Longer characters can be typed in the Suite field of the Rent Roll. For more information, see Rent Roll.

Lease ID
Displays the lease ID number up to 10 characters and truncates the display of additional characters on the report. Longer characters can be typed in the Lease ID field of the Rent Roll. For more information, see Rent Roll.

This line item only displays if the Modeling Policies option **Use Lease ID** is checked. For more information, see Modeling Policies>Tenants Tab.

This line item only displays if you select the **Global Report Options>Print Lease ID>Yes** option. For more information, see Report Options: Global.

Lease Type
Displays the lease type.

ITZA Area
Calculated by the sum of retail zones' area measures multiplied by their percentage position.

Standard Area
Calculated by the sum of the non-retail zones' area measures.

Parking
Displays the number of parking units used for parking revenue.

Total
Displays the tenants rented area from the Rent Roll.

ZA Rate
Displays the rental value input given to the ITZA record which has a percentage position of 100%.

Valuation Rent Rate
The line is calculated by the valuation rent divided by the total area.

Rental Value Rate
Calculated by the rental value divided by the total area.

Valuation Rent
Calculated by Contracted Rent + Any Outstanding Rent Review or consumer price index (CPI) changes.

Rental Value
Displays the market rental value per year.

Valuation Audit

Navigation: Property Editor>Reports>TradVal>Valuation Audit

The valuation audit report presents the value of each slice for each tenant.

Valuation Audit

Property 1

Valuation Date 1/1/2018

Valuation

Gross Valuation		39,191,491
Capital Costs		-1,463,850
Acquisition Costs		0
Net Valuation	Say	37,727,642

Tenant - Associates (201)

Lease ID

Valuation Method Term & Reversion (2.000%)

Date	Slice Type	Years	Mths	Days	Rent Free Deductions	Gross Rent	Operating Expenses	Head Rent	Net Rent	Top Slice	Valuation Rent	Yield	PV Factor	YP Factor	Value Duration	Slice Value
1/1/2018	Fixed	0	5	0	0	295,092	-29,214	0	265,878	0	265,878	2.0000%	1.0000	0.4109	151	109,238
6/1/2018	Adjustment	0	1	0	0	295,092	-28,460	0	266,632	0	266,632	2.0000%	0.9918	0.0824	30	21,801
7/1/2018	Adjustment	0	1	0	0	295,092	-1,107,366	0	-812,274	0	-812,274	2.0000%	0.9901	0.0824	31	-66,306

Report Date
Displays the date the report was created.

Valuation Date
This line item displays the date as of which the valuation has been calculated.

Gross Valuation
Displays the total value of the property.

Capital Costs
Displays any capital costs associated with the property.

Net Valuation/Say
Calculated by Gross Valuation - Acquisition Costs - Capital Costs.

Tenant
Displays the tenant's name and suite number.

Valuation Method
Displays the traditional valuation method used for the tenant.

Lease ID
Displays the lease ID number up to 10 characters and truncates the display of additional characters on the report. Longer characters can be typed in the Lease ID field of the Rent Roll. For more information, see Rent Roll.

This line item only displays if the Modeling Policies option **Use Lease ID** is checked. For more information, see Modeling Policies>Tenants Tab.

This line item only displays if you select the **Global Report Options>Print Lease ID>Yes** option. For more information, see Report Options: Global.

Date
Displays the slice starting date.

Slice Type
Displays the type of slice used.

Years
Displays the number of years encompassed by the slice.

Mths
Displays the number of months (in addition to years) encompassed by the slice.

Days
Displays the number of days (in addition to months and year) encompassed by the slice.

Rent Free Deductions
Displays any free rent given to the tenant.

Gross Rent
Displays the total rent paid by the tenant.

Revenue Costs
Displays any costs paid.

Head Rent
Displays the rent paid to the property owner by the primary lease holder.

Net Rent
Calculated by Gross Rent - Revenue Costs - Head Rent.

Top Slice
Displays the value of the top slice.

Valuation Rent
Calculated by contracted rent plus any outstanding rent review or CPI changes.

Yield
Displays the yield percentage.

PV Factor
Displays the present value factor.

YP Factor
Displays the years purchased factor.

Value Duration
Displays the number of days the slice encompasses.

Slice Value
Displays the slice value.

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Capitalization Valuation Reports

Navigation: Property Editor>Reports>Capitalization Valuation Reports

ARGUS Enterprise includes the following capitalization valuation reports:

- Capitalization Valuation
- Inputs
- Reversion Audit

Note: The Capitalization Valuation report tab is only displayed if you have selected **Capitalization Valuation** in the Modeling Policies window.

Capitalization Valuation

Navigation: Property Editor>Reports>Capitalization Valuation Reports>Capitalization Valuation

The Capitalization Valuation report displays a time series with information about the market and passing rent as well as any allowances and adjustments that affect the property's market value.

Tenant information displays the **Suite** entry up to 12 characters and **Lease ID** entries up to 16 characters. The Lease ID only displays if the Modeling Policies option **Use Lease ID** is checked and Report Options is set to Yes for **Print Lease ID** . For more information, see Modeling Policies>Tenants tab.

Note: Longer characters can be typed in the Rent Roll field for both Suite and Lease IDs. For more information, see Rent Roll.

Enterprise Tower (Amounts in GBP)
Jan, 2016 through Dec, 2020
8/28/2018 2:57:09 PM

		Jan-2016				Jan-2017			
		Cash	Rate	Months	Value	Cash	Rate	Months	Value
Capitalized Market Rent									
Market Base Rent	Lease ID	615,000	10.00%		6,150,000	11,081,291	10.00%		110,812,905
Office		615,000	10.00%		6,150,000	11,081,291	10.00%		110,812,905
Clarke Real Estate Suite: 125	a	61,380	10.00%	-	613,800	10,499,990	10.00%	-	104,999,895
Newton Law Firm Suite: 140	b	111,420	10.00%	-	1,114,200	116,991	10.00%	-	1,169,910
Koy Enginerring Suite: 200	c	97,200	10.00%	-	972,000	102,060	10.00%	-	1,020,600
May Venture Capital Suite: 300	d	345,000	10.00%	-	3,450,000	362,250	10.00%	-	3,622,500
Market Recoveries	Lease ID	68,020	10.00%		680,200	1,079,965	10.00%		10,799,654
Total Capitalized Market Rent		683,020			6,830,200	12,161,256			121,612,559
Market Vacancy Allowance									
Vacancy Allowance	Lease ID	-68,302	10.00%		-683,020	-1,216,126	10.00%		-12,161,256
Total Market Vacancy Allowance		-68,302			-683,020	-1,216,126			-12,161,256
Capitalized Revenues									
Capitalized Revenues		30,750	10.00%		307,500	15,750	10.00%		157,500
Total Capitalized Revenues		30,750			307,500	15,750			157,500
Capitalized Expenses									
Capitalized Expenses		272,500	10.00%		2,725,000	283,650	10.00%		2,836,500
Total Capitalized Expenses		272,500			2,725,000	283,650			2,836,500
Market Value before Adjustments		372,968			3,729,680	10,677,230			106,772,303
Rent Reversion Adjustments									
Rent Reversion	Lease ID	-222,409	10.00%		-180,079	-13,323,967	10.00%		-10,810,353
Total Rent Reversion Adjustments		-222,409			-180,079	-13,323,967			-10,810,353

Market Value Before Adjustments (unlabeled)
Displays the property's market value before any adjustments are made to it.

Market Base Rent
Displays the market base rent, which is entered in the **New Base Rent** field in the Market Leasing tab.

Market Recoveries
Displays the market recoveries, which are entered in the Recoveries section in the Market Leasing tab.

Market Percent Rent
Displays the market percentage rent, which is entered in the Percentage Rent section in the Market Leasing tab. The Market Percent Rent line item will only be displayed for Retail, Mixed Use (Office/Retail), or Mixed Use (Retail/Multifamily) properties.

Total Capitalized Market Rent
Displays the total market rent, which is the sum of market base rent, market recoveries, and market percent rent.

Vacancy Allowance
Displays the property's vacancy allowance, which is entered in the Capitalization Valuation tab.

Total Market Vacancy Allowance
Displays the sum of all vacancy allowances.

Capitalized Revenues
Displays all capitalized revenues. Capitalized revenues have Capitalize selected in their **Treatment** fields.

See Also: Miscellaneous Revenues

Parking Revenues

Storage Revenues

Total Capitalized Revenues
Displays the sum of all capitalized revenues.

Capitalized Expenses
Displays all capitalized expenses. Capitalized expenses have Capitalize selected in their respective **Treatment** fields. Only operating and capital expenses are included. Non-operating expenses are never capitalized.

See Also: Operating Expenses

Capital Expenses

Total Capitalized Expenses
Displays the total of all capitalized expenses

Market Value before Adjustments
Displays the total market value before adjustments, which is Total Capitalized Market Rent minus Total Market Vacancy Allowance plus Total Capitalized Revenues minus Total Capitalized Expenses.

Allowances

The next section of the report includes allowances and adjustments.

- **Allowances:** Include incentives, incentive recoveries, tenant improvements, leasing commissions, and free rent. These values can be entered in the Rent Roll or in the Market Leasing tab.
- **Adjustments:** Include expenses and revenues for which the **Treatment** field on the Capitalization Valuation tab is set to Discount.

Rent Reversion Adjustment

Displays the difference between the passing rent and the market rent. This type of adjustment can be positive or negative, depending on whether market rent is higher or lower than the passing rent.

Downtime

Displays rent lost due to vacancy.

Free Rent

Displays the total amount of free rent given. Free rent is entered in the **Free Rent** field in the Rent Roll and in the **New Free Rent** field in the Market Leasing tab.

Tenant Improvements

Displays the amount of money spent on tenant improvements. Tenant improvements are entered in the **Improvements Unit**, **Improvements**, and **Improvements Timing** fields in the Rent Roll and in the **TI Unit**, **New TI**, and **TI Timing** fields in the Market Leasing tab.

Leasing Commissions

Displays the amount of money spent on leasing commissions. Leasing commissions are entered in the **Commissions Unit**, **Commissions**, and **Commissions Timing** field in the Rent Roll and in the **New LC Unit**, **New LC**, and **LC Timing** fields in the Market Leasing tab.

Incentives

Displays the amount of money spent on tenant incentives.

Total Allowances

Displays the sum of the Free Rent, Tenant Improvements, Tenant Incentives and Leasing Commissions line items.

Revenue Adjustments

Displays any revenues for which the **Treatment** field is set to Discount.

Total Revenue Adjustments

Displays the sum of all revenue adjustments.

Expense Adjustments

Displays any operating expenses for which the **Treatment** field is set to Discount and all non-operating expenses.

Total Expense Adjustments

Displays the sum of all expense adjustments.

Capital Expenditures

Displays any capital expenses for which the **Treatment** field is set to Discount.

Total Capital Expenditures
Displays the sum of all capital expenses.

Total Allowances and Adjustments
Displays the sum of all allowances and adjustments.

Market Value
Displays the difference between the Market Value before Adjustments and the Total Allowances and Adjustments.

See Also: Capitalization Valuation Report Options

Inputs
Navigation: Property Editor>Reports>Capitalization Valuation Reports>Inputs

The Inputs report displays the information entered on the Capitalization Valuation tab and the Capitalization Valuation Overrides tab.

Enterprise Tower (Amounts in GBP, Measures in SF)
Jan, 2016 through Dec, 2020

Capitalization Valuation

Property Defaults		Valuation Key Assumptions		
Valuation (PV/IRR) Date	Jan, 2016		Initial Value	Terminal Value
Capitalization Rate	10.0%	Capitalization Rate	10.0%	10.0%
Discount Rate	10.0%	Discount Rate	10.0%	10.0%
Vacancy Rate	10.0%	Vacancy Rate	10.0%	10.0%
Miscellaneous Rent	Include	Allowances Period	120	120
Income To Capitalize	Market			
Allowances Period	Analysis End			

Revenue and Expense Treatments

Treatment Name	Treatment	Rate	Duration	Use Treatment
Capital Default	Discount	Property Default	12	Yes
Operating Default	Capitalize	Property Default		Yes

Allowances Treatment

Treatment Name	Treatment	Rate	Duration
Downtime	Discount	Property Default	Property Default
Tenant Incentives	Discount	Property Default	Property Default
Leasing Commissions	Discount	Property Default	Property Default
Tenant Improvements	Discount	Property Default	Property Default
Free Rent	Discount	Property Default	Property Default

Capitalization Valuation Overrides

Name	Applies To	Capitalization Rate	Discount Rate	Vacancy Rate	Miscellaneous Rent	Income To Capitalize	Use Treatment

Property Defaults
Displays information about the property's default settings. The values for this section are entered on the Capitalization Valuation tab.

Valuation Key Assumptions
Displays information about the valuation key assumptions. The values for this section are entered on the Capitalization Valuation tabs.

Revenue and Expense Treatments
Displays information about how revenues and expenses will be treated in the capitalization valuation calculation. The values for this section are entered on the Capitalization Valuation tab.

Allowances Treatment

Displays information about the allowances period. The values for this section are entered on the Capitalization Valuation tab.

Capitalization Valuation Overrides

Displays information about any overrides for the capitalization valuation calculation. The values for this section are entered in the Capitalization Valuation Overrides tab.

Note: There are no specific options for the Inputs report.

Reversion Audit

Navigation: Property Editor>Reports>Capitalization Valuation Reports>Reversion Audit

The Reversion Audit report displays information about a tenant's market rent and passing rent.

This report has two filters:

- **Tenant:** Select the tenant by suite number and name in pick list. If the property has no tenants, the **Tenant** field is not available.
- **Valuation Date:** Select a valuation date in the pick list. The dates available begin with your selections in the **Valuation Date (PV/IRR Date)** fields, and they end with the analysis end date.

Tenant [200] Koy Enginerring | Valuation (PV/IRR) Date Jan, 2016

Jan, 2016 through Jan, 2019 - Rent Expiry
Reversion Method: Static
Capitalization Valuation report
3. Koy Enginerring
Suite: 200
Lease ID: c
Area: 5,400

For the Years Ending	Year 1 Dec-2016	Year 2 Dec-2017	Year 3 Dec-2018	Year 4 Jan-2019	Total
Passing Income					
Base Rent	89,100	97,200	97,200	8,100	291,600
Recoveries	8,861	9,666	9,666	806	28,998
Total Passing Rent	97,961	106,866	106,866	8,906	320,598
Market Income					
Market Rent	89,100	97,200	97,200	8,100	291,600
Recoveries	8,861	9,666	9,666	806	28,998
Total Market Rent	97,961	106,866	106,866	8,906	320,598
Difference	**0**	**0**	**0**	**0**	**0**
PV of Difference	**0**	**0**	**0**	**0**	**0**

Tenant Information

Tenant Name

Displays the tenant name up to 70 characters and the corresponding row number entry in the Rent Roll.

Suite
Displays the suite entry up to 12 characters. Longer Suite characters can be typed in the Rent Roll field. For more information, see Rent Roll.

Lease ID
Displays the unique identifier lease ID up to 16 characters. Longer Lease ID characters can be typed in the Rent Roll field. For more information, see Rent Roll.

This line item only displays if the Modeling Policies option **Use Lease ID** is checked. For more information, see Modeling Policies>Tenants tab.

Area
Displays the tenant's area.

Passing Income
The Passing Income section of the report includes the elements that make up the passing rent. This section may include any and all of the following information, which is entered on the Rent Roll:

- Base Rent
- Percentage Rent
- Miscellaneous Rent
- Fixed Steps
- Percent Increases
- Consumer Price Index (CPI)
- Recoveries

The **Total Passing Rent** line item displays the sum of all the items in the Passing Income section.

Market Income
The Market Income section of the report includes the elements that make up the market rent. This section may include any and all of the following information, which is entered on the Market Leasing tab:

- Base Rent
- Percentage Rent
- Miscellaneous Rent
- Percent Increases
- Recoveries

Total Market Rent
The Total Market Rent line item displays the sum of all the items in the Market Income section.

Difference
Displays the Total Passing Rent minus Total Market Rent.

PV of Difference
Displays the present value of the difference between the Total Passing Rent and Total Market Rent line items.

See Also: Present Value Calculation Examples
Reversion Audit Report Options

Custom Reports

Navigation: Property Editor>Reports>Custom Report Name

Purpose

ARGUS Enterprise provides the ability to view reports that include both personalized views of information from ARGUS Enterprise and information from other sources.

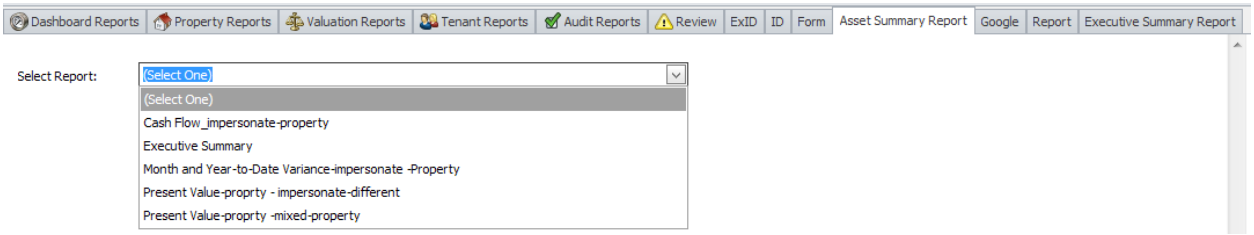
See Also: Web Form Integration
Repertoire Reports
Custom Repertoire Reports
Business App Toolkit

Reports

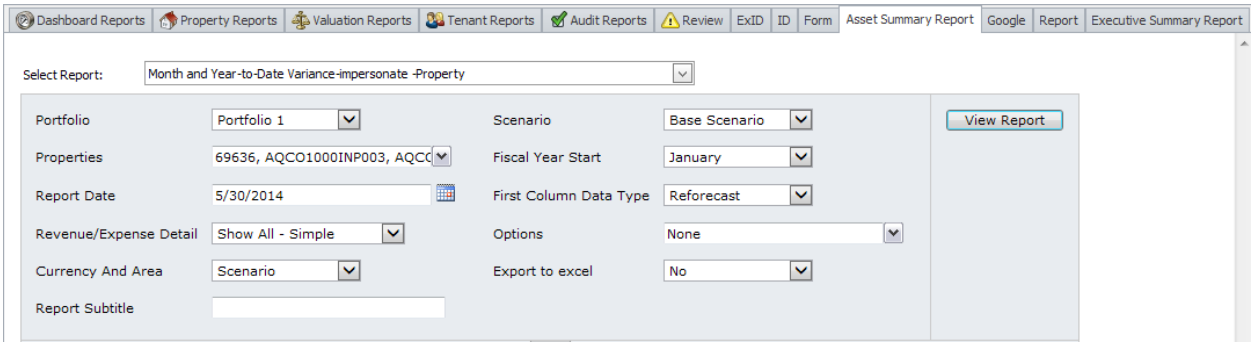
Customized tabs are available for selection.

Select Report

To access an individual report, select it in the pick list.



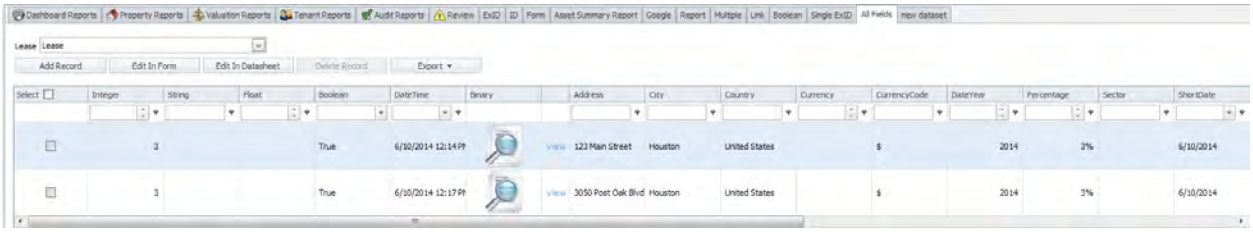
You can edit the parameters of the report.



Field	Description	Notes
Portfolio	Select the name of the portfolio you want to view in the pick list of the Portfolio field.	
Properties	Select the names of the properties you want to view in the pick list of the Properties field.	
Report Date	Select the desired date in the drop-down calendar of the Report Date field.	
Revenue/Expense Detail	Select the level of detail for revenues and expenses you want to view in the pick list of the Revenue/Expense Detail field.	
Currency and Area	Select the units of currency and area you want to view in the pick list of the Currency And Area field.	
Report Subtitle	Enter a subtitle for the report in the Report Subtitle field.	
Scenario	Select the scenario you want to view in the pick list of the Scenario field.	
Fiscal Year Start	Select the month you want the fiscal year to start on in the pick list of the Fiscal Year Start field.	
First Column Data Type	Select the type of data you want to see in the first column in the pick list of the First Column Data Type field.	
Options	Select any additional options you want to see in the report in the pick list of the Options field.	
Exports to Excel	Yes No	After you select the parameters, click the View Report button. The report appears below the parameters.

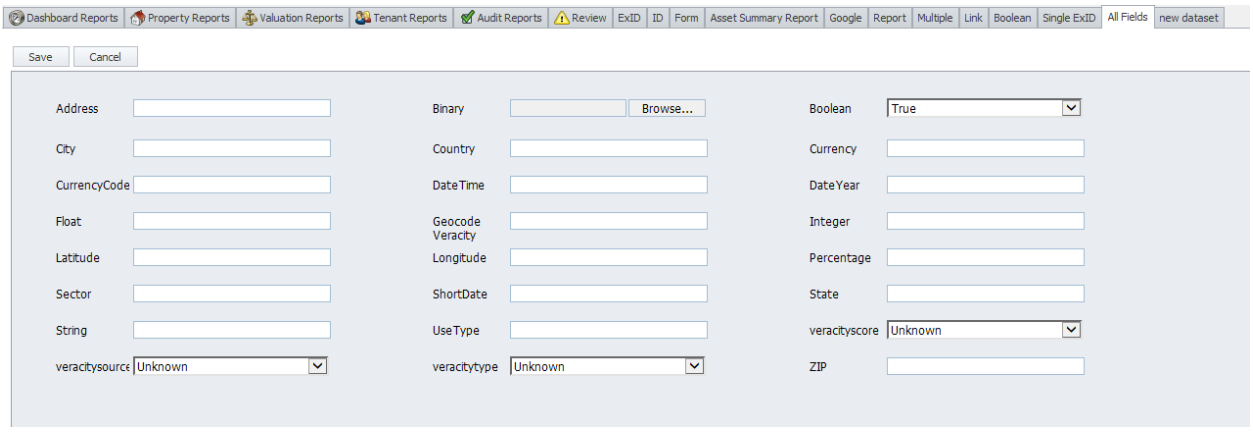
Forms and Datasheets

To access an individual form or datasheet, select the corresponding tab. Forms and datasheets are editable from within ARGUS Enterprise.



Add Record

To create a new record, click **Add Record**. A form with blank fields appears.



Fill out the fields in the form. Then click **Save**. The newly created record is added to the datasheet.

Edit In Form

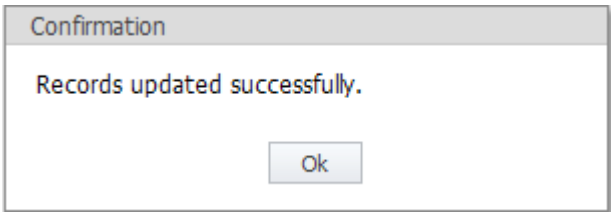
To edit an existing record in Form View, select the corresponding box next to the record, then click **Edit In Form**. The form appears. Make your changes, then click **Save**. The values you edited are saved, and the screen returns to Datasheet View.

Edit In Datasheet

To edit an existing record in the datasheet, click **Edit In Datasheet**. The fields in the datasheet become editable. Make your changes, then click **Save** to save them.

The Confirmation window appears with the message: "Records updated successfully."

Confirmation window



Click **OK** to close the Confirmation window.

Delete Record

To delete a record from the datasheet, select the corresponding box next to the record, then click **Delete Record**.

The Message from web page window appears with the message: "Are you sure you want to delete the selected records?"

Message from web page window

Click **OK** to delete the selected records or **Cancel** to stop this process.

Export

To export the datasheet, click **Export**. You may export the datasheet to any of the following formats:

- Xls
- Xlsx
- Pdf
- Rtf
- Csv

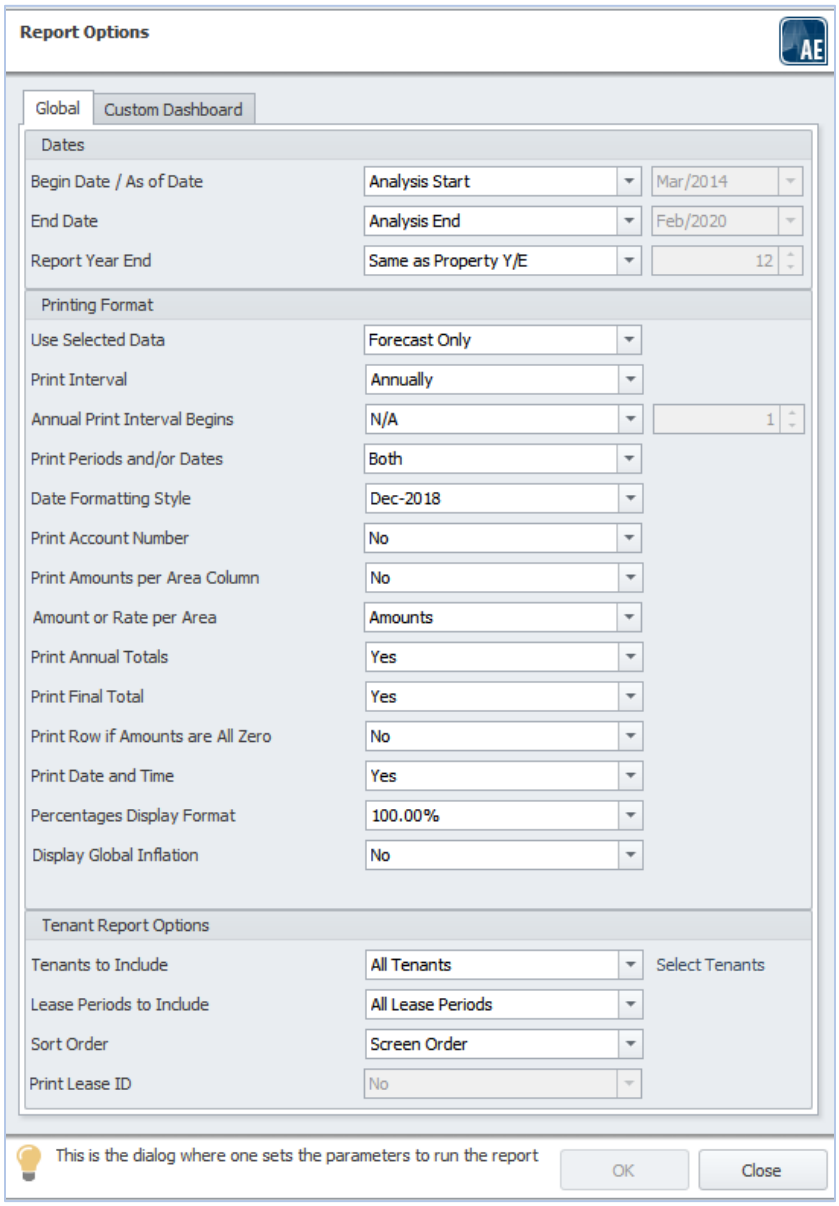
Report Options: Global

Navigation: Property Editor>Ribbon>Reports>Report Options>Global

Report Options Tabs: Global and Local

The Global Settings tab on the Report Options window allows you to change report settings globally. This tab is available regardless of the currently displayed report. The options that are available for specific reports depend upon the report that is currently displayed. For example, when the Property Summary is displayed, the Property Summary tab is available on the Report Options window; when the Cash Flow report is displayed, the Cash Flow tab will be available.

Note: You can resize any of the Report Options popup editors to fit your screen, and the system remembers the size the next time you open one.



Dates

The Dates section allows you to specify general reporting dates.

Field	Description	Notes
Begin Date/As of Date	**Enter Date:** Type a date in the field to the right. **Analysis Start (Default):** Starts the report on the Analysis Start date. **Use Local Property Global Setting:** Applies the selection in the Report Options Global tab for all the reports in the report package.	The **Use Local Property Global Setting** option is only available when the Global tab is accessed via the Report Packages popup.
End Date	**Enter Date:** Type a date in the field to the right. **Analysis End (Default):** Ends the report on the Analysis End date. **Use Local Property Global Setting:** Applies the selection in the Report Options Global tab for all the reports in the report package.	The **Use Local Property Global Setting** option is only available when the Global tab is accessed via the Report Packages popup.
Report Year End	**Enter Report Y/E:** Type a month (1-12) in the next field. **Same as Property Y/E (Default):** Report year ends on the month that is 12 months from the Analysis Begin Date. **Use Local Property Global Setting:** Applies the selection in the Report Options Global tab for all the reports in the report package.	For example, when Analysis Begin Date is set to June 2018, the Report Year End month is May when using **Same as Property Y/E**. The **Use Local Property Global Setting** option is only available when the Global tab is accessed via the Report Packages popup.

Printing Format

The Printing Format section allows you to specify which information is to be included on reports.

Field	Description	Notes
Use Selected Data	Your choice of data combinations will determine the values used in the report. Available options depend upon your current portfolio detail settings: • Actual + Budget + Forecast • Budget + Forecast • Actual + Forecast • Forecast Only (Default)	
Print Interval	Select the frequency period to display: Monthly Quarterly Semi-Annually Annually (Default)	
Annual Print Interval Begins	**Enter Years:** Type the number of years in the field to the right (enables). The print interval reverts to yearly after the specified number of years. **N/A (Default):** Disables the adjacent field.	
Print Periods and/or Dates	**Both (Default):** Displays periods and dates in the header. **Dates only:** Displays only dates in the header. **Periods only:** Displays only periods in the header.	
Date Formatting Style	Select a format for viewing dates: Dec-2017 (Default) Dec,2017	
Print Account Number	**Yes:** Includes account numbers in the report. **No (Default):** Excludes account numbers from the report.	
Print Amounts per Area Column	**Yes:** Includes amounts/area column in the report. **No (Default):** Excludes amounts/area column from the report.	
Amount or Rate per Area	The default option is Amounts. Read only.	
Print Amounts per Area	**Yes:** Includes amounts/area in the report.	

	No (Default): Excludes amounts/area from the report.	
Amount or Rate per Area	**Amounts:** Shows the amounts in the report. **Rates:** Shows the rates based on the area entered in Property>Description tab.	
Print Annual Totals	**Yes (Default):** Includes annual totals in the report. **No:** Excludes annual totals from the report.	
Print Final Total	**Yes (Default):** Includes final total in the report. **No:** Excludes final total from the report.	
Print Row if Amounts are All Zero	**Yes:** Includes rows with all zero amounts in the report. **No (Default):** Excludes rows with all zero amounts from the report.	
Print Date and Time	**Yes (Default):** Includes date/time in the report. **No:** Excludes date/time in the report.	
Percentages Display Format	Select a format for viewing percentages: 100% 100.0% 100.00% (Default) 100.000% 100.0000%	
Display Global Inflation	**Yes:** Shows global inflation in the report. **No (Default):** Hides global inflation in the report.	

Tenant Report Options

This section allows you to specify settings for tenant reports.

Field	Description	Notes
Tenants to Include	**All Tenants (Default):** Includes all tenants in the report. **Select Tenants:** Click the **Select Tenants** hyperlink to specify tenants to include.	
Lease Periods to Include	**All Lease Periods (Default):** Includes lease period data for all lease periods. **Base and Options:** Includes lease period data by the base and option lease periods.	

	Base Only: Only includes lease period data for the base lease period. **Market Only:** Only includes lease period data for the market lease period.	
Sort Order	**Screen Order (Default):** Sorts data by screen order. **Screen Order Descending:** Sorts data by screen order in descending order. **Suite Number:** Sorts data by suite number. **Suite Number Descending:** Sorts data by suite number in descending order. **Tenant Name:** Sorts data by tenant name. **Tenant Name Descending:** Sorts data by tenant name in descending order.	
Print Lease ID	**Yes:** Displays lease IDs in the report. **No:** Excludes lease IDs from the report.	Print Lease ID in the Global Report Options is automatically set to **Yes** if **Use Lease ID** is enabled in the Modeling Policies.

See Also: Report Options: Property Summary
Report Options: Cash Flow
Report Options: Lease Summary

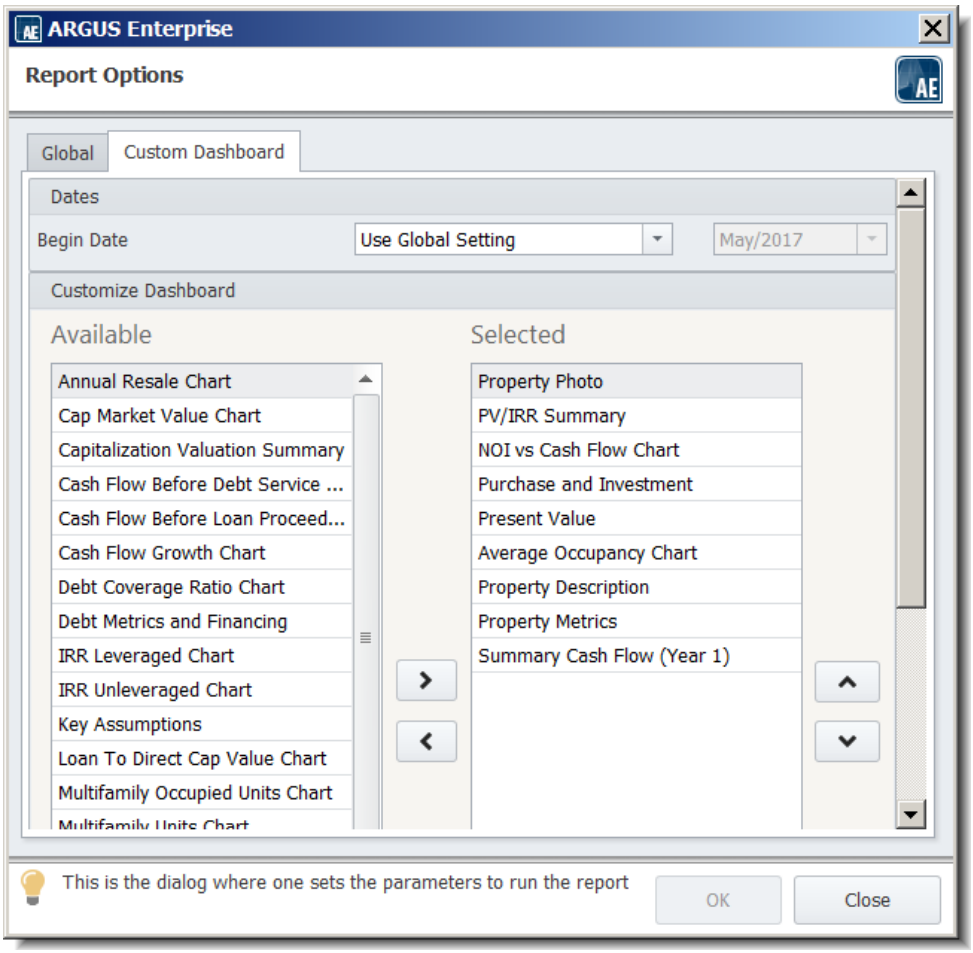
Report Options: Custom Dashboard

Navigation: Property Editor>Report Ribbon>Reports>Dashboard Reports>Custom Dashboard>Ribbon>Report Options

Report Options Tabs: Global and Local

The Custom Dashboard settings allow you to customize your property summary dashboard so that you can see values appropriate to your role or region.

- Once you customize your dashboard, it will be the view for all properties you open.
- You cannot share your dashboard or have multiple views.
- You can include, exclude, or move a grid around the dashboard, and your changes will appear in the Custom Dashboard tab.



Dates

Field	Description	Notes
Begin Date	**Use Global Setting:** Uses the date selected in the Global tab of the Report Options popup. **Analysis Start:** Uses the analysis start date. **PV/IRR Date:** Uses the present value/IRR date. **Enter Date:** Enables the date field where you can type/select a date.	

Customize Dashboard

Column/Button	Description	Notes
Available	Select an item and click > to move it to the Selected list.	
Selected	Select an item and click < to move it to the Available list.	
Reset Dashboard	Click this button to restore the Selected items to the state before you opened the Report Options popup.	

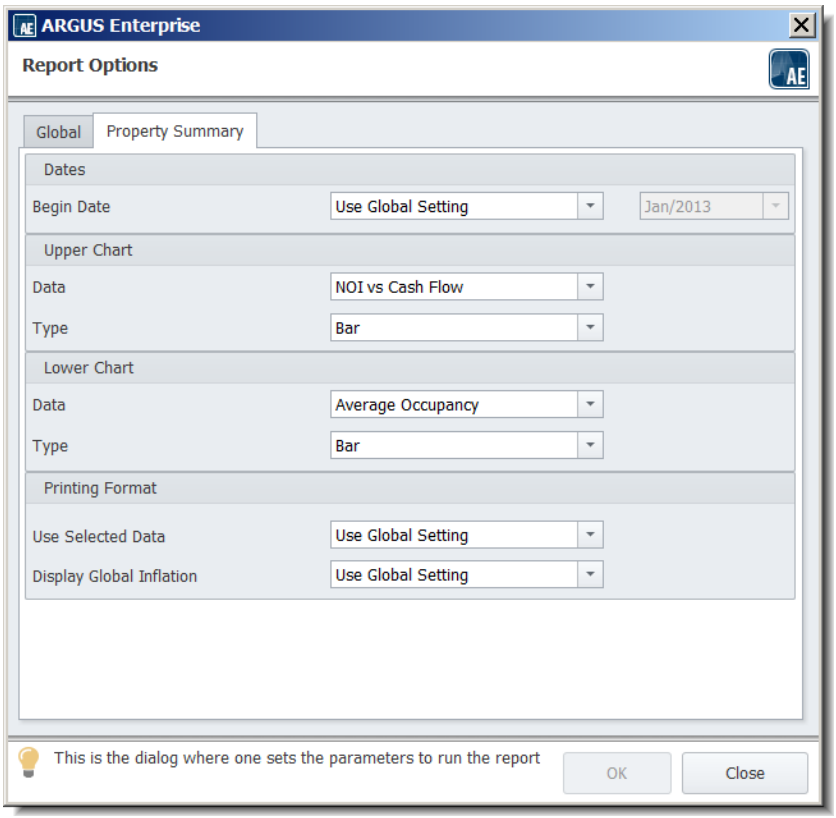
See Also: Reports: Dashboard
Report Options: Property Summary
Report Options: Cash Flow
Report Options: Lease Summary

Report Options: Property Summary

Navigation: Property Editor>Reports>Dashboard Reports>Property Summary>Ribbon>Report tab>Report Options

Report Options Tabs: Global and Local

The Global tab on the Report Options window allows you to change report settings globally. This tab is available regardless of the currently displayed report. The options that are available for specific reports depend upon the report that is currently displayed. For example, when the Property Summary report is displayed, the Property Summary tab is available on the Report Options window; when the Cash Flow report is displayed, the Cash Flow tab is available.



Dates

The Dates section allows you to select/type the date(s) used as the basis for the report.

Field	Description	Notes
Begin Date	**Use Global Setting (Default):** Uses the global settings. **Analysis Start:** Uses the Analysis Start date. **Valuation Date:** Uses the Valuation date. **Enter Date:** Select/type a date to the right.	

Upper Chart

The Upper Chart section allows you to change the display options on the upper portion of the Property Summary cash flow.

Field	Description	Notes
Data	**Annual Resale:** Includes data for annual resale. **Average Occupancy:** Includes data for the average occupancy. **Cash Flow Before Debt Service:** Includes data for cash flow before debt service. **Cash Flow Before Loan Proceeds:** Includes data for cash flow before loan proceeds. **Cash Flow Growth:** Includes data for cash flow growth. **Debt Coverage Ratio:** Includes data for debt coverage ratio. **IRR Leveraged:** Includes data for internal rate of return (IRR) leveraged. **IRR Unleveraged:** Includes data for IRR unleveraged. **Loan to Direct Cap Value:** Includes data for loan to direct cap value. **Net Sale Price:** Includes data for net sale price. **Net Sale Proceeds:** Includes data for net sale proceeds. **NOI Growth:** Includes data for net operating income (NOI) growth. **NOI vs Cash Flow (Default):** Includes data for NOI vs cash flow. **PV Cash Flow:** Includes data for present value (PV) cash flow. **PV Cash Flow Including Residual Leveraged:** Includes data for PV cash flow including residual leveraged.	

	PV Cash Flow Including Residual Unleveraged: Includes data for PV cash flow, including residual unleveraged. **PV Cash Flow Unleveraged:** Includes data for PV cash flow unleveraged. **PV Residual:** Includes data for PV residual. **PV Residual Unleveraged:** Includes data for PV residual unleveraged.	
Type	**Bar (Default):** Report will represent data using a bar chart. **Area:** Report will represent data using an area chart.	

Lower Chart

The Lower Chart section allows you to change the display options on the lower portion of the Property Summary cash flow.

Field	Description	Notes
Data	**Annual Resale:** Includes data for annual resale. **Average Occupancy (Default):** Includes data for the average occupancy. **Cash Flow Before Debt Service:** Includes data for cash flow before debt service. **Cash Flow Before Loan Proceeds:** Includes data for cash flow before loan proceeds. **Cash Flow Growth:** Includes data for cash flow growth. **Debt Coverage Ratio:** Includes data for debt coverage ratio. **IRR Leveraged:** Includes data for IRR leveraged. **IRR Unleveraged:** Includes data for IRR unleveraged. **Loan to Direct Cap Value:** Includes data for loan to direct cap value. **Net Sale Price:** Includes data for net sale price. **Net Sale Proceeds:** Includes data for net sale proceeds. **NOI Growth:** Includes data for NOI growth. **NOI vs Cash Flow:** Includes data for NOI vs cash flow. **PV Cash Flow:** Includes data for PV cash flow. **PV Cash Flow Including Residual Leveraged:** Includes data for PV cash flow including residual leveraged.	

	PV Cash Flow Including Residual Unleveraged: Includes data for PV cash flow including residual unleveraged. **PV Cash Flow Unleveraged:** Includes data for PV cash flow unleveraged. **PV Residual:** Includes data for PV residual. **PV Residual Unleveraged:** Includes data for PV residual unleveraged.	
Type	**Bar (Default):** Report will represent data using a bar chart. **Area:** Report will represent data using an area chart.	

Printing Format

Field	Description	Notes
Use Selected Data	Your choice of data combinations will determine the values used in the report. Available options depend upon your current portfolio detail settings: • Use Global Setting (default) • Actual + Budget + Forecast • Budget + Forecast • Actual + Forecast • Forecast Only	
Display Global Inflation	**Use Global Setting (Default):** Uses the global setting to determine whether or not to display the global inflation rates. **Yes:** Displays the global inflation rates. **No:** The global inflation rates may be modified to reflect the portion of an annual global rate that is directly relevant to the time period on the report.	Select whether or not to display the global inflation rates (for general, market, expense, and CPI inflation) on the report. **See Also:** Managing Inflation Rates.

See Also: Report Options: Global
Dashboard Reports

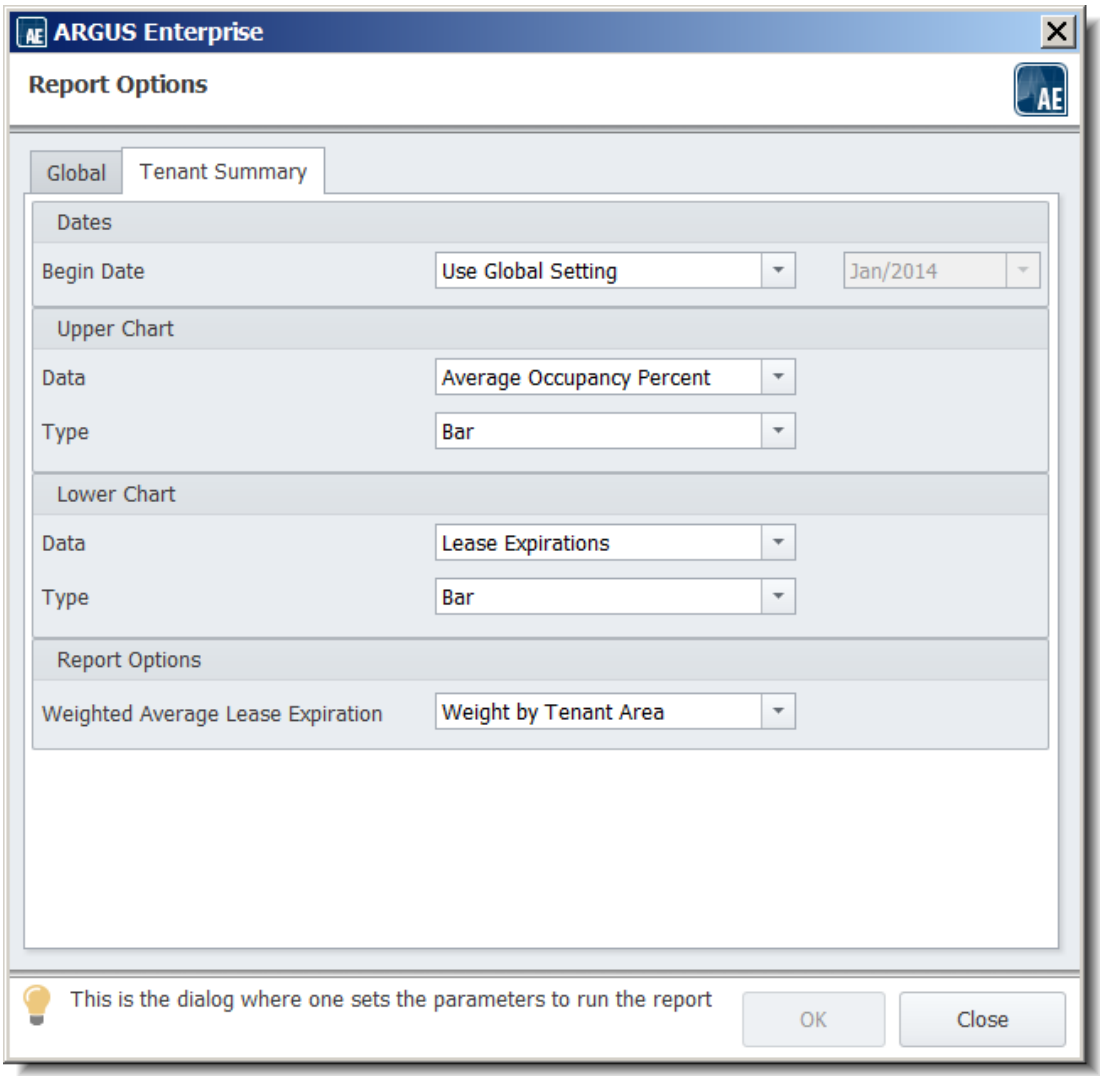
Report Options: Tenant Summary

Navigation: Property Editor>Reports>Dashboard Reports>Tenant Summary>Ribbon>Report tab>Report Options

Report Options Tabs: Global and Local

The Global tab on the Report Options window allows you to change report settings globally. This tab is available regardless of the currently displayed report. The options that are available for specific reports depend upon the report that is currently displayed. For example, when the Property Summary is displayed, the Property Summary tab is available on the Report Options window; when the Cash Flow report is displayed, the Cash Flow tab is available.

See Also: Report Options: Global
Dashboard Reports



Dates

The Dates section allows you to set a begin date for the report.

Begin Date

Select a method for determining the begin date:

- Use Global Setting
- Analysis Start
- PV/IRR Date
- Enter Date: Select/type a date to the right.

Upper Chart

The Upper Chart section allows you to change the display options on the upper portion of the Tenant Summary cash flow report.

Data

Select the data you want to include in the report. Choose from:

- Average Occupancy Percent
- Lease Expirations
- Lease Expirations by Type

Type

Choose from:

- **Bar:** Represents data using a bar chart.
- **Area:** Represents data using an area chart.

Lower Chart

The Lower Chart section allows you to change the display options on the lower portion of the Tenant Summary cash flow report.

Data

Select the data you want to include in the report. Choose from:

- **Average Occupancy Percent:** Include average occupancy percent.
- **Lease Expirations:** Include lease expirations.
- **Lease Expirations by Type:** Include lease expirations by type.

Type

Select the type of chart you want to use in the report. Choose from:

- **Bar:** Represents data using a bar chart.
- **Area:** Represents data using an area chart.

Report Options

The Report Options section allows you to choose how to calculate the weighted average lease expiration (WALE). WALE is a measure of a collection of leases to expiration events. It represents the measure of how many months will pass until the average unit of rentable area

expires or until the average unit of passing rent expires. It is used as a measure of risk for lease income volatility

Weighted Average Lease Expiration

Select how you want to calculate the WALE. Choose from:

- **Weight by Tenant Area:** The WALE is the number of months that pass until the average unit of rentable area expires.
- **Weight by Tenant Revenue:** The WALE is the number of months that pass until the average unit of passing rent expires.

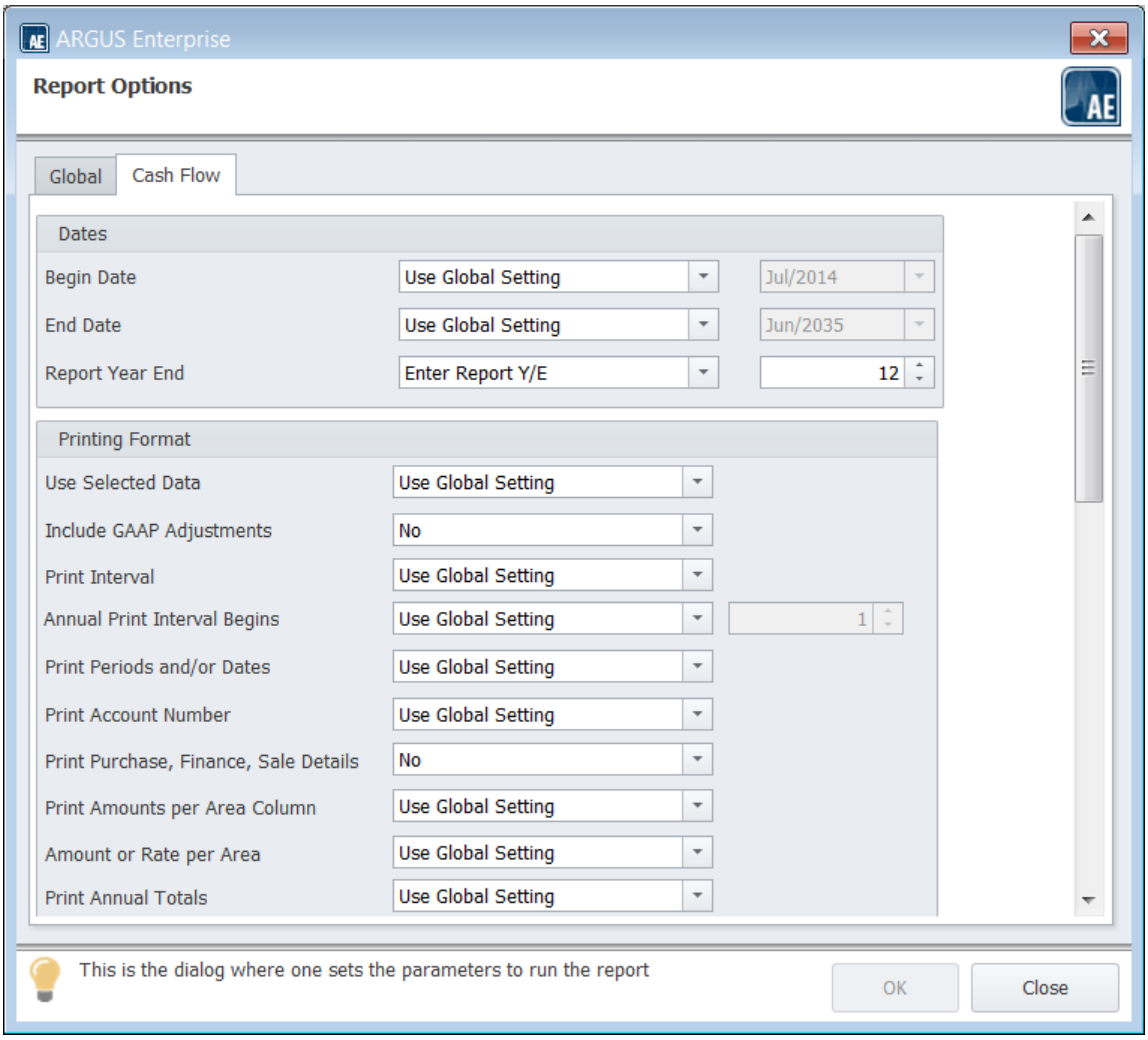
See Also: Weighted Average Lease Expiration Calculation Examples

Report Options: Cash Flow

Navigation: Property Editor>Reports>Property Reports>Cash Flow>Ribbon>Report tab>Report Options

Report Options Tabs: Global and Local

The Global tab on the Report Options window allows you to change report settings globally. This tab is available regardless of the currently displayed report. The options that are available for specific reports depend upon the report that is currently displayed. For example, when the Property Summary is displayed, the Property Summary is available on the Report Options window; when the Occupancy report is displayed, the Occupancy tab is available.



Dates

The Dates section allows you to specify general reporting dates.

Field	Description	Notes
Begin Date	**Use Global Setting (Default):** Uses the selection in the Global Report Options tab. **Analysis Start:** Starts the report on the Analysis Start date. **Valuation Date:** Starts the report on the Valuation date. **Enter Date:** Type a date in the field to the right.	
End Date	**Use Global Setting (Default):** Uses the selection in the Global Report Options tab. **Enter Date:** Type a date in the field to the right. **Analysis End:** Ends the report on the Analysis Start date. **Resale Date:** Ends the report on the Resale date.	
Report Year End	**Use Global Setting (Default):** Uses the selection in the Global Report Options tab. **Enter Report Y/E:** Enter a month (1-12) in the next field. **Same as Property Y/E:** Report year ends on the same month as the property year ends.	

Printing Format

The Printing Format section allows you to specify which information will be included on reports.

Field	Description	Notes
Use Selected Data	**Use Global Setting (Default):** Uses the global settings to determine values. **Actual + Forecast:** Uses actual and forecast data to determine values. **Actual + Budget + Forecast:** Uses actual, budget, and	Select the data you want to use in the report. Your choice of data combinations will determine the values used. The options from which you may choose are dependent upon

	forecast data to determine values. **Budget + Forecast:** Uses budget and forecast data to determine values. **Forecast Only:** Uses only forecast data to determine values.	your current portfolio detail settings.
Include GAAP Adjustments	**Yes:** Includes adjustments for generally accepted accounting principles (GAAP) on the report. **No (Default):** Does not include adjustments for generally accepted accounting principles (GAAP) on the report.	Incentive amortization is displayed instead of the cash incentive result.
Print Interval	Select the frequency period to display: Use Global Setting (Default) Monthly Quarterly Semi-Annually Annually	
Annual Print Interval Begins	**Use Global Setting (Default):** Uses the selection in the Global Report Options tab. **Enter Years:** Type the number of years in the field to the right. **N/A:** Disables the adjacent field.	The print interval will revert to yearly after the specified number of years.
Print Periods and/or Dates	**Use Global Setting (Default):** Displays periods/dates according to the selection in the Global Report Options tab. **Both:** Displays periods and dates in the header. **Dates only:** Displays only dates in the header. **Periods only:** Displays only periods in the header.	
Print Account Number	**Use Global Setting (Default):** Uses the selection in the Global Report Options tab.	

	Yes: Displays account numbers. **No:** Does not display account numbers.	
Print Purchase, Finance, Sale Details	**Yes:** Shows the following: Add Loan Proceeds Add all Deficit Funding Loan Costs Deduct the Total Purchase Price Add Initial Equity Contribution **No (Default):** Hides the above details.	
Print Amounts per Area Column	**Use Global Setting (Default):** Uses the selection in the Global Report Options tab. **Yes:** Displays amounts per area. **No:** Does not display amounts per area.	
Amount or Rate per Area	Select the format to view data: **Use Global Setting:** View data on the report according to the option selected in the Global Setting tab. **Amounts:** View data as amounts. **Rates:** View data as currency/area rates.	
Print Annual Totals	**Use Global Setting (Default):** Uses the selection in the Global Report Options tab. **Yes:** Displays annual totals. **No:** Does not display annual.	Report settings are automatically stored for files exported to ARGUS Excel Add-In.
Print Final Total	**Use Global Setting (Default):** Uses the selection in the Global Report Options tab. **Yes:** Displays the final total. **No:** Does not display the final total.	
Print Row if Amounts are all Zero	**Use Global Setting (Default):** Uses the selection in the Global Report Options tab.	

	Yes: Displays a row if all the amounts equal zero. **No:** Does not display a row if all the amounts equal zero.	
Level of Detail	**Detailed Lines (Default):** Displays all line items in the report. **Summary Lines:** Displays only the total line items in the report. **Show Tenant Rows:** Displays the detailed breakdown of each category with Tenant level details. **Show Tenant Expense Lines:** Displays the detailed breakdown of each expense with the Tenant level details. For expenses associated with a tenant. **Show Tenant Revenue Lines:** Displays the detailed breakdown of each Revenue with the Tenant level details. For revenues associated with a tenant. **Show Tenant + Expense/Revenue Lines:** Displays the detailed breakdown of each Expense and Revenue with Tenant level details. For expenses and revenues associated with a tenant.	See also: Property Reports>Level of Detail
Print Multifamily Key Statistics	**Yes:** Displays key statistics for multifamily properties. **No (Default):** Does not display key statistics for multifamily properties.	Only available for multifamily properties.
Print Multifamily Detail Lines	**Yes:** Displays detail lines for multifamily properties. **No (Default):** Displays detail lines for multifamily properties.	Only available for multifamily properties.
Recovery Results Format	**In Total (Default):** Displays recovery results data in order of total amount.	

	By Account Number: Displays recovery results data in order of account number. **By Recovery Method:** Displays recovery results data in order of recovery method. **By Expense:** Displays recovery results data in order of expense.	
Operating Expenses Format	**Standard (Default):** Includes operating expenses data in standard order. **By Recoverable Amount:** Breaks out operating expenses data into Recoverable and Non-recoverable sections.	
Print Occupancy Summary	**Yes:** Displays the occupancy summary. **No (Default):** Does not display the occupancy summary.	
Print Reference Items	**Yes:** Displays the reference items. **No (Default):** Does not display the reference items.	
Level of Revenue/Expense Detail	**Aggregate All (Default):** Aggregates headers, accounts and details for revenue and expenses. **Show Accounts:** Includes accounts and details for revenue and expenses. **Show All:** Includes headers, accounts and details for revenue and expenses. **Show Accounts - Simple:** Includes accounts and hides details for revenue and expenses. **Show All - Simple:** Includes headers and hides accounts and details for revenue and expenses.	
Print Notes	**Yes:** Displays the expense notes.	

	No (Default): Does not display the expense notes.	
Percentage Rent Results Format	**In Total (Default):** Includes the total for percentage rent results. **By Tenant Sales Category:** Includes percentage rent results by tenant sales category.	Only available for retail properties.
Show Non-Operating Expenses	**Yes:** Displays the non-operating expenses. **No (Default):** Does not display the non-operating expenses.	When non-operating expenses are used in percent of other calculations, they will be included even if you select No in the Show Non-Operating Expenses field.
Print Amounts Per Occupied Room	**Yes (Default):** Displays the amounts per occupied room. **No:** Does not display the amounts per occupied room.	Only available for hotel properties.
Print Amounts Per Available Room	**Yes (Default):** Displays the amounts per available room. **No:** Does not display the amounts per available room.	Only available for hotel properties.
Print Amounts Per Room	**Yes (Default):** Displays the amounts per room. **No:** Does not display the amounts per room.	Only available for hotel properties.
Print Percentages	**Yes (Default):** Displays the percentages. **No:** Does not display the percentages.	Only available for hotel properties.
Print ADR Summary	**Yes (Default):** Displays the ADR (average daily rate) summary. **No:** Does not display the ADR (average daily rate) summary.	Only available for hotel properties.
Print RevPAR Summary	**Yes (Default):** Displays the RevPAR (revenue per available room) summary. **No:** Does not display the RevPAR (revenue per available room) summary.	Only available for hotel properties.

Miscellaneous Rent Format	**In Total (Default):** Includes miscellaneous rent on one row within Rental Revenue below Scheduled Base Rent. This row will display the total of all miscellaneous rent for all tenants in the property. **By Account:** Includes miscellaneous rent in a new section within Rental Revenue below Scheduled Base Rent. Entries with account numbers will be consolidated by them. Entries without account numbers will be consolidated by name.	Only available for office properties.
Incentives Format	**In Total (Default):** Includes incentives data in total. **By Account:** Includes incentives data by account number (if available) or name.	Only available for office properties.

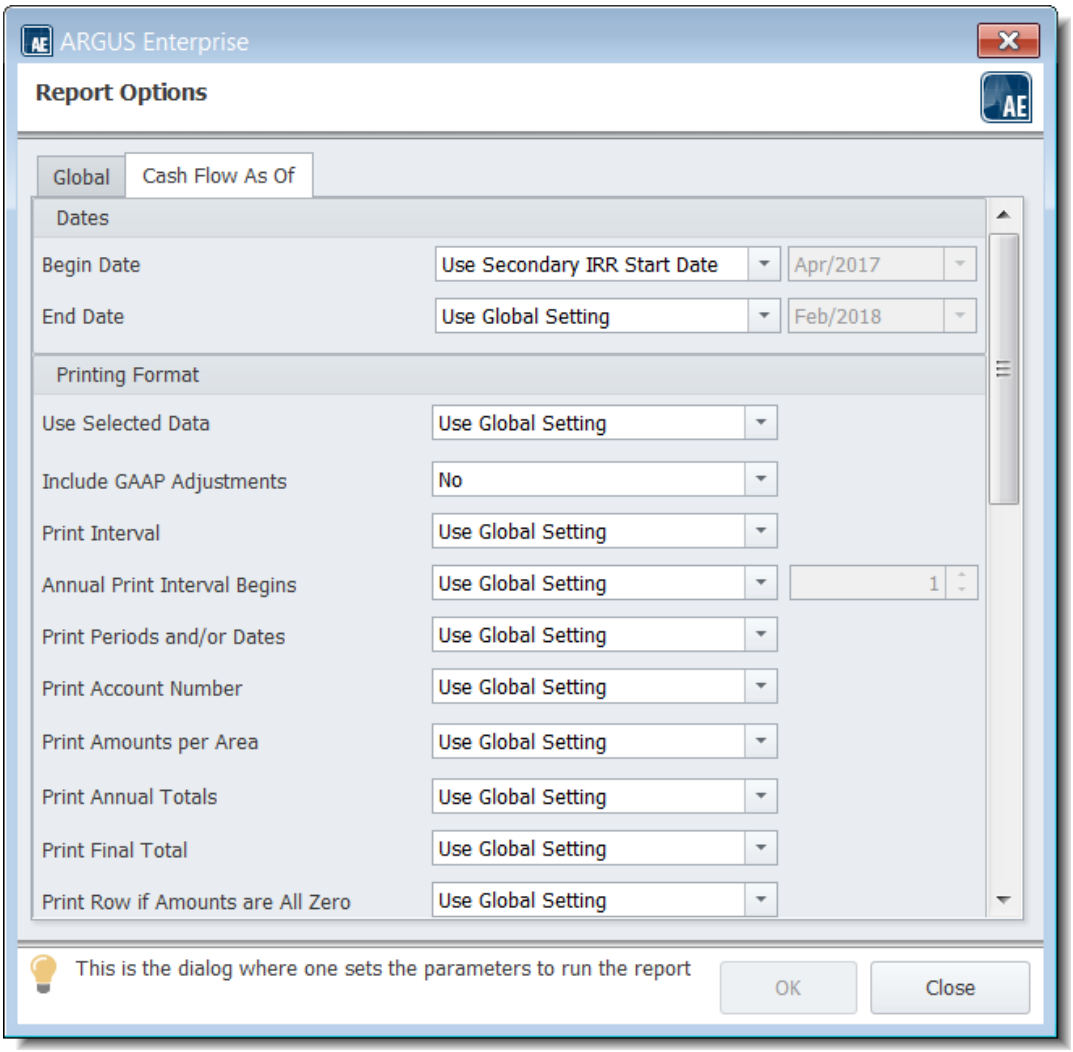
See Also: Report Options: Global Property Reports

Report Options: Cash Flow As Of

Navigation: Property Editor>Reports>Property Reports>Cash Flow As Of>Ribbon>Report tab>Report Options

Report Options Tabs: Global and Local

The Global tab on the Report Options window allows you to change report settings globally. This tab is available regardless of the currently displayed report. The options that are available for specific reports depend upon the report that is currently displayed. For example, when the Property Summary is displayed, the Property Summary tab is available on the Report Options window; when the Occupancy report is displayed, the Occupancy tab is available.



See Also: Report Options: Global
Property Reports

Dates

The Dates section allows you to specify general reporting dates.

Field	Description	Notes
Begin Date	Use Secondary IRR Start Date auto-populates and displays the date to the right.	
End Date	**Use Global Setting:** Uses the End Date from the Global tab and displays the date to the right. **Enter Date:** Type/select a date in the field to the right. **Analysis End:** Auto-populates the field to the right with the analysis end date.	

Printing Format

The Printing Format section allows you to specify which information will be included on reports.

Field	Description	Notes
Use Selected Data	**Use Global Setting:** Uses the global settings to determine values. **Forecast Only:** Uses only forecast data to determine values.	
Include GAAP Adjustments	**No (Default):** Excludes adjustments for GAAP. **Yes:** Includes adjustments for generally accepted accounting principles (GAAP). Incentive amortization is displayed instead of the cash incentive result.	Select Modeling Policies>Tenants >Use Straight Line/GAAP Rent to enable. Choose from:
Print Interval	Select a frequency to display: Use Global Setting Monthly Quarterly Semi-Annually Annually	
Annual Print Interval Begins	Use Global Setting **Enter Years:** Select/type a number of years in the field to the right. The print interval reverts to yearly after the specified number of years. N/A	
Print Periods and/or Dates	**Use Global Setting:** Displays periods/dates according to global settings. **Both:** Displays periods and dates in the header. **Dates only:** Displays only dates in the header.	

	Periods only: Displays only periods in the header.	
Printer Account Number	Select whether to display/hide account numbers: Use Global Setting (Default) Yes No	
Print Amounts Per Area Column	**Yes:** Includes rates per unit area. **No:** Excludes rates per unit area.	
Amount or Rate per Area	Select the format to view data: **Use Global Setting:** View data on the report according to the option selected in the Global Setting tab. **Amounts:** View data as amounts. **Rates:** View data as currency/area rates.	
Print Annual Totals	Use Global Setting (Default) Yes No	
Print Final Total	Use Global Setting (Default) Yes No	
Print Row if Amounts are all Zero	Use Global Setting (Default) Yes No	
Level of Detail	**Detailed Lines (Default):** Shows detailed lines. **Summary Lines:** Only shows summary lines.	
Print Multifamily Key Statistics	**Yes:** Includes multifamily key statistics. **No:** Excludes multifamily key statistics.	Only available for multifamily properties.
Print Multifamily Detail Lines	**Yes:** Includes multifamily detail lines. **No:** Includes multifamily detail lines.	Only available for multifamily properties.
Recovery Results Format	**By Account Number:** Recovery results data by account number. **By Recovery Method:** Recovery results data by recovery method.	

	By Operating Expense: Recovery results data by operating expense.	
Operating Expenses Format	**Standard:** Include operating expenses data in standard order. **By Recoverable Amount:** Break out operating expenses data into Recoverable and Non-recoverable sections.	
Print Occupancy Summary	**Yes:** Includes the tenant occupancy summary. **No:** Excludes the tenant occupancy summary.	
Print Reference Items	**Yes:** Includes reference items. **No:** Excludes reference items.	
Level of Revenue/Expense Detail	**Aggregate All:** Aggregates Rev/Ex data for revenue and expenses. **Show Accounts:** Includes accounts and details for revenue and expenses. **Show All:** Includes headers, accounts, and details for revenue and expenses. **Show Accounts - Simple:** Includes accounts and hide details for revenue and expenses. **Show All - Simple:** Includes headers and hide accounts and details for revenue and expenses.	
Print Notes	**Yes:** Includes expense notes. **No:** Excludes expense notes.	
Percentage Rent Results Format	**In Total:** Includes the total for percentage rent results. **By Tenant Sales Category:** Includes percentage rent results by tenant sales category.	Only available for retail properties.
Show Non-Operating Expenses	**Yes:** Includes non-operating expenses. **No:** Excludes expense notes. When non-operating expenses are used in percent of other, they are included even if you select Show Non-Operating Expenses>No.	
Print Amounts Per Occupied Room	**Yes:** Includes amounts per occupied room. **No:** Excludes amounts per occupied room.	Only available for hotel properties.
Print Amounts Per	**Yes:** Includes amounts per available room. **No:** Excludes.	Only available for hotel properties.

Available Room		
Print Amounts Per Room	**Yes:** Includes amounts per room. **No:** Excludes amounts per room.	Only available for hotel properties.
Printer Percentag es	**Yes:** Includes percentages. **No:** Excludes percentages.	Only available for hotel properties.
Print ADR Summary	**Yes:** Includes average daily rate (ADR) summary. **No:** Excludes average daily rate (ADR) summary.	Only available for hotel properties.
Print RevPAR Summary	**Yes:** Includes revenue per available room (RevPAR) summary. **No:** Excludes RevPAR.	Only available for hotel properties.
Miscellane ous Rent Format	**In Total:** Includes miscellaneous rent on one row within Rental Revenue below Scheduled Base Rent. This row displays the total of all miscellaneous rent for all tenants in the property. **By Account:** Includes miscellaneous rent in a new section within Rental Revenue below Scheduled Base Rent. Entries with account numbers are consolidated by them. Entries without account numbers are consolidated by name.	Only available for office and retail properties.
Incentives Format	**In Total:** Includes incentives data in total. **By Account:** Includes incentives data by account number (if available) or name.	Only available for office and retail properties.

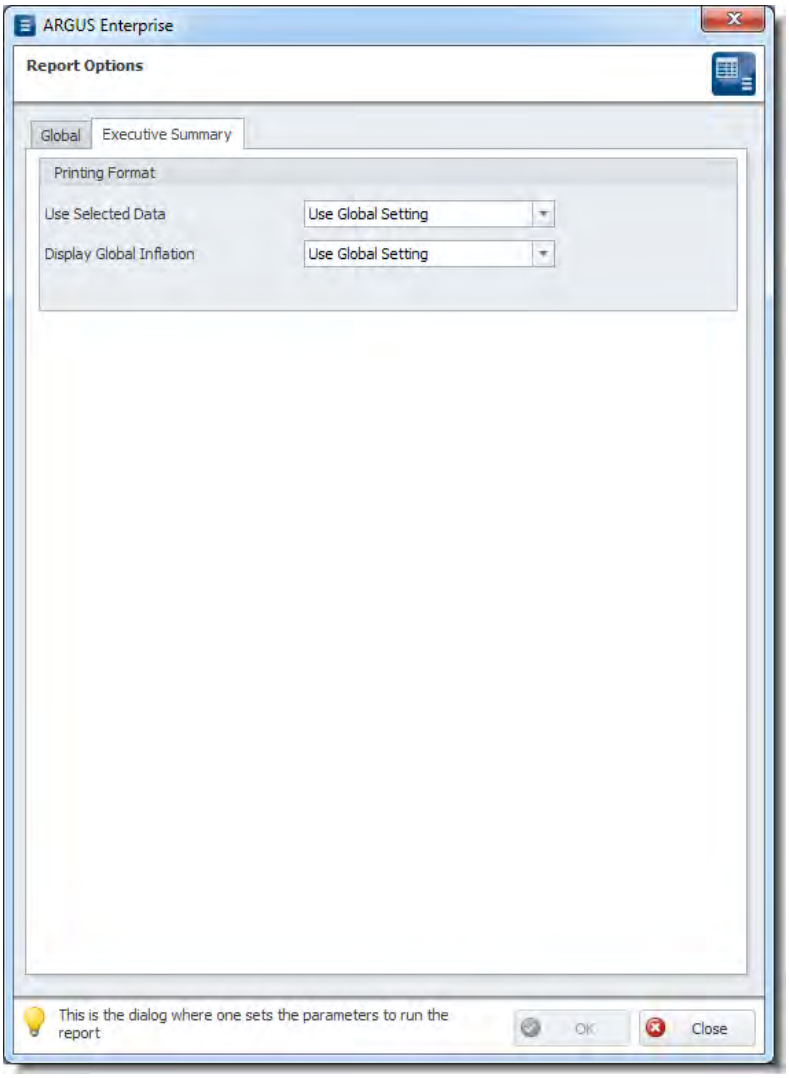
See Also: Report Options: Global

Report Options: Executive Summary

Navigation: Property Editor>Reports>Property Reports>Executive Summary>Ribbon>Report tab>Report Options

Report Options Tabs: Global and Local

The Global tab on the Report Options window allows you to change report settings globally. This tab is available regardless of the currently displayed report. The options that are available for specific reports depend upon the report that is currently displayed. For example, when the Property Summary is displayed, the Property Summary tab is available on the Report Options window; when the Cash Flow report is displayed, the Cash Flow tab is available.



Printing Format

The Printing Format section allows you to specify which information is to be include on reports.

Field	Description	Notes
Use Selected Data	**Use Global Setting (Default):** Uses the selection in the Global Report Options tab to determine values. **Actual + Budget + Forecast:** Uses actual, budget, and forecast data to determine values. **Budget + Forecast:** Uses budget and forecast data to determine values. **Actual + Forecast:** Uses actual and forecast data to determine values. **Forecast Only:** Uses only forecast data to determine values.	Select the data you wish to use in the report. Your choice of data combinations will determine the values used in the report. In Budget scenarios, the actuals and budget through dates are set at the scenario and locked at the property level to enforce uniformity. In non-budget scenarios, the scenario level dates are not enforced at the property level so it is possible to have a portfolio with actuals and budget through dates that differ by property. The options from which you may choose are dependent upon your current portfolio detail settings.
Display Global Inflation	**Use Global Setting (Default):** Uses the selection in the Global Report Options tab. **Yes:** Report displays the global inflation rates. **No:** The global inflation rates may be modified to reflect the portion of an annual global rate that is directly relevant to the time period on the report.	Select whether or not to display the global inflation rates (for general, market, expense, and CPI inflation) on the report. **See Also:** Managing Inflation Rates.

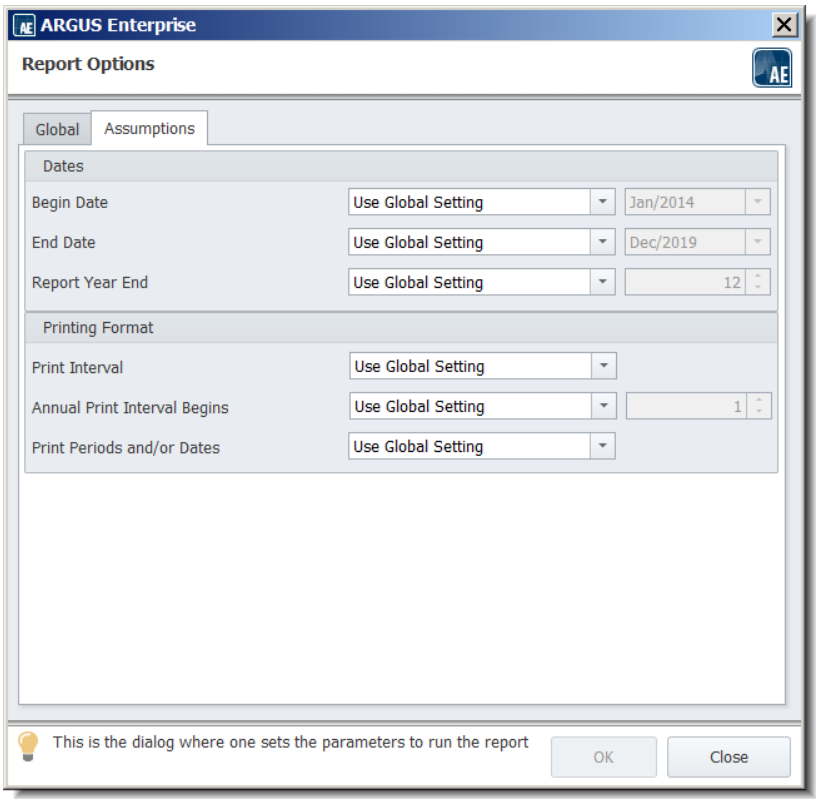
See Also: Report Options: Global
Property Reports

Report Options: Assumptions

Navigation: Property Editor>Reports>Property Reports>Assumptions>Ribbon>Report tab>Report Options

Report Options Tabs: Global and Local

The Global tab on the Report Options window allows you to change report settings globally. This tab is available regardless of the currently displayed report. The options that are available for specific reports depend upon the report that is currently displayed. For example, when the Property Summary is displayed, the Property Summary tab is available on the Report Options window; when the Cash Flow report is displayed, the Cash Flow tab is available.



Dates

The Dates section allows you to specify general reporting dates.

Field	Description	Notes
Begin Date	**Use Global Setting (Default):** Applies the selection from the Global Report Options tab. **Enter Date:** Type a date in the field to the right. **Analysis Start:** Starts the report on the Analysis Start date.	

End Date	**Use Global Setting (Default):** Applies the selection from the Global Report Options tab. **Enter Date:** Type a date in the field to the right. **Analysis End:** Ends the report on the Analysis End date.	
Report Year End	**Use Global Setting (Default):** Applies the selection from the Global Report Options tab. **Enter Report Y/E:** Type a month (1-12) in the next field. **Same as Property Y/E:** Report year ends on the same month as the property year ends.	

Printing Format

The Printing Format section allows you to specify which information is to be included on reports.

Field	Description	Notes
Print Interval	**Use Global Setting (Default):** Applies the selection from the Global Report Options tab. **Monthly:** Include data in monthly intervals. **Quarterly:** Include data in quarterly intervals. **Semi-Annually:** Include data in semi-annual intervals. **Yearly:** Include data in yearly intervals.	
Annual Print Interval Begins	**Use Global Setting (Default):** Applies the selection from the Global Report Options tab. **Enter Years:** Type the number of years in the field to the right. The print interval reverts to yearly after the specified number of years. **N/A (Default):** Disables the adjacent field.	
Print Periods and/or Dates	**Use Global Setting (Default):** Applies the selection from the Global Report Options tab.	

	Both: Displays periods and dates in the header. **Dates only:** Displays only dates in the header. **Periods only:** Displays only periods in the header.	

See Also: Property Reports
Global Report Options

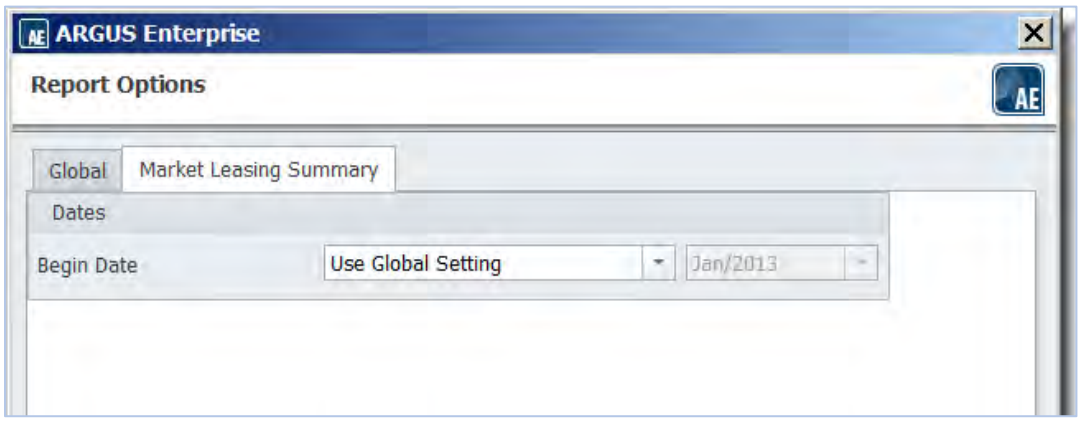
Report Options: Market Leasing Summary

Navigation: Property Editor>Ribbon>Reports>Property Reports>Market Leasing Summary>Report Options

Report Options Tabs: Global and Local

The Global tab on the Report Options window allows you to change report settings globally. This tab is available regardless of the currently displayed report. The options that are available for specific reports depend upon the report that is currently displayed. For example, when the Property Summary is displayed, the Property Summary tab is available on the Report Options window; when the Cash Flow report is displayed, the Cash Flow tab is available.

See Also: Report Options: Global
Property Reports



Dates

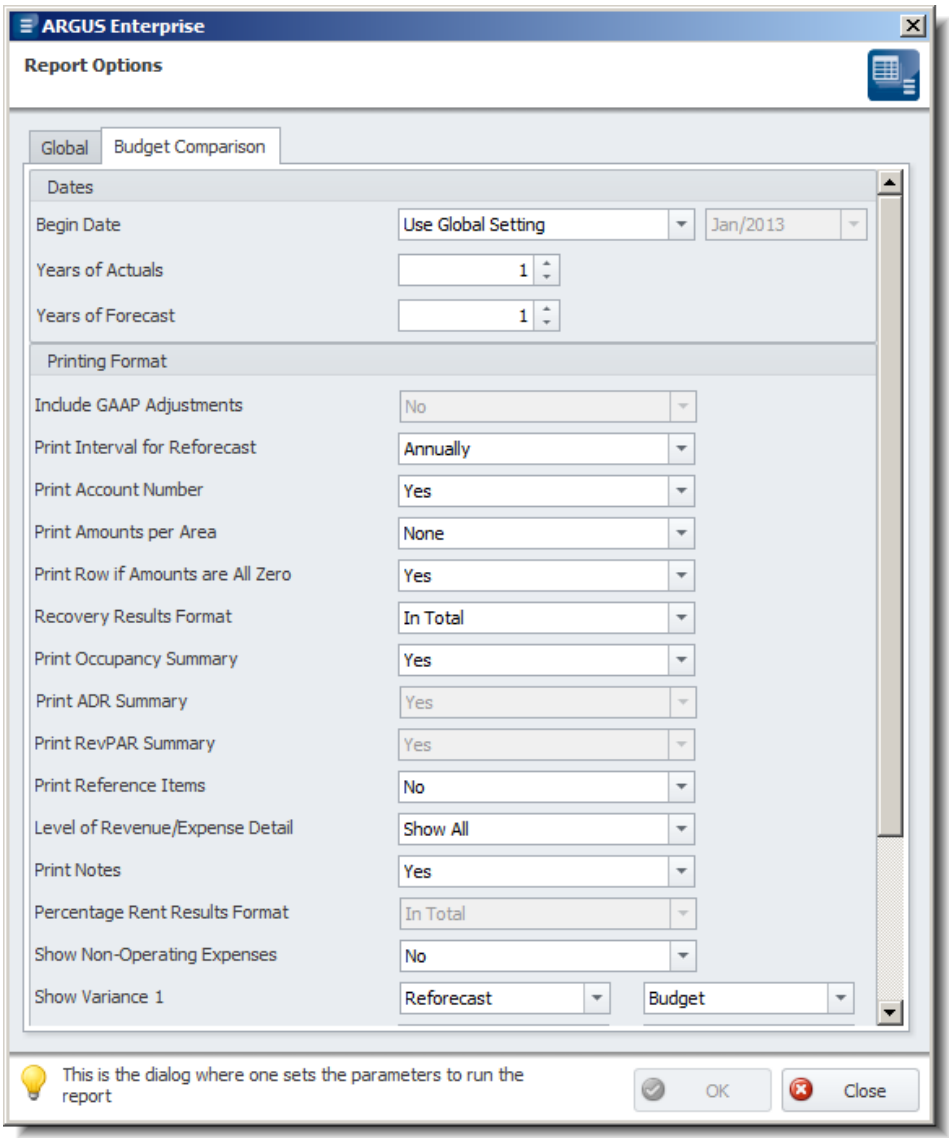
Field	Description	Notes
Begin Date	Use Global Setting Analysis Start Valuation Date Enter Date: Select a date.	

Report Options: Budget Comparison

Navigation: Property Editor>Reports>Property Reports>Budget Comparison>Ribbon>Report tab>Report Options

Report Options Tabs: Global and Local

The Global tab on the Report Options window allows you to change report settings globally. This tab is available regardless of the currently displayed report. The options that are available for specific reports depend upon the report that is currently displayed. For example, when the Property Summary is displayed, the Property Summary tab is available on the Report Options window; when the Cash Flow report is displayed, the Cash Flow tab is available.



Dates

Field	Description	Notes
Begin Date	**Use Global Setting (Default):** Uses the global settings for the begin date. **Enter Date:** Activates the field to the right where you can type/select a date. **Analysis Start:** Uses the analysis start for the begin date.	
Years of Actuals	Click the arrow button to select the number of years to display: 1 (Default) 2	Determines the number of actuals columns on the report.
Years of Forecast	Click the arrow button to select the number of years to display: 1 (Default) 2	Determines the number of projected data columns.

Printing Format

Field	Description	Notes
Include GAAP Adjustments	**No (Default):** Includes adjustments for generally accepted accounting principles (GAAP) on the report. **Yes:** Does not include adjustments for generally accepted accounting principles (GAAP) on the report.	Includes incentive amortization, where applicable, instead of the cash incentive result. Note the display of amortization amounts will vary according to the selection in the Incentives Format field.
Print Interval for Reforecast	Select a frequency interval to display reforecast data: Monthly Quarterly Annually (Default)	
Print Account Number	**Use Global Setting:** Uses the selection in the Global Report Options tab. **Yes (Default):** Displays account numbers.	

	No: Does not display account numbers.	
Print Amounts Per Area Column	**All Data Sets:** Uses all data sets for amounts per area. **Actuals:** Uses actuals data for amounts per area. **Budget:** Uses budget data for amounts per area. **Reforecast:** Uses reforecast data for amounts per area. **Projected:** Uses projected data for amounts per area. **None (Default):** Does not include data for amounts per area.	
Amount or Rate per Area	Select the format to view data: **Use Global Setting:** View data on the report according to the option selected in the Global Setting tab. **Amounts:** View data as amounts. **Rates:** View data as currency/area rates.	
Print Row if Amounts are all Zero	**Use Global Setting:** Uses the selection in the Global Report Options tab. **Yes (Default):** Displays a row if all the amounts equal zero. **No:** Does not include a row if all the amounts equal zero.	
Recovery Results Format	**In Total (Default):** Displays recovery results data in order of total amount. **By Account Number:** Displays recovery results data in order of account number. **By Recovery Method:** Displays recovery results data in order of recovery method. **By Expense:** Displays recovery results data in order of expense.	
Print Occupancy Summary	**Yes (Default):** Displays the occupancy summary. **No:** Does not display the occupancy summary.	

Print ADR Summary	**Yes (Default):** Displays the ADR (average daily rate) summary. **No:** Does not display the ADR (average daily rate) summary.	Available for hotel properties.
Print RevPAR Summary	**Yes (Default):** Displays the RevPAR (revenue per available room) summary. **No:** Does not display the RevPAR (revenue per available room) summary.	Available for hotel properties.
Print Reference Items	**Yes:** Displays reference items. **No (Default):** Doe snot display reference items.	
Level of Revenue/Expense Detail	**Aggregate All (Default):** Aggregates headers, accounts and details for revenue and expenses. **Show Accounts:** Includes accounts and details for revenue and expenses. **Show All (Default):** Includes headers, accounts and details for revenue and expenses. **Show Accounts - Simple:** Includes accounts and hides details for revenue and expenses. **Show All - Simple:** Includes headers and hides accounts and details for revenue and expenses.	
Print Notes	**Yes (Default):** Displays the expense notes. **No:** Does not display the expense notes.	
Percentage Rent Results Format	**In Total (Default):** Includes the total for percentage rent results. **By Tenant Sales Category:** Includes percentage rent results by tenant sales category.	Available for retail or mixed use/retail properties.
Show Non-Operating Expenses	**Yes:** Displays the non-operating expenses. **No (Default):** Does not display the non-operating expenses.	If you elect to show Non-Operating Expenses, the report will (1) display Non-Operating Expenses after net operating income (NOI) and above Capital Expenditure; and (2)

		calculate all totals after Non-Operating Expenses to include them.
Show Variance 1	Select a value type for each field to display the variance between them: Actuals Budget (Default for second field) Reforecast (Default for first field) Projected	None is not available in Show Variance 1.
Show Variance 2	Select a value type for each field to display the variance between them: None (Default for first and second fields) Actuals Budget Reforecast Projected	
Show Variance 3	Select a value type for each field to display the variance between them: None (Default for first and second fields) Actuals Budget Reforecast Projected	
Print Variance	**Amount:** Shows variance as an amount. **Percent:** Shows variance as a percentage. **Both (Default):** Shows variance as both an amount and a percentage.	
Miscellaneous Rent Format	**In Total (Default):** Includes miscellaneous rent on one row within the Rental Revenue section below the Scheduled Base Rent row. This row displays the total of all miscellaneous rent for all tenants in the property. **By Account:** Includes miscellaneous rent in a new section within the Rental Revenue section below the Scheduled Base Rent row. Entries	Available for office properties.

	with account numbers are consolidated by them. Entries without account numbers are consolidated by name.	
Incentives Format	**In Total (Default):** Includes incentives data in total. **By Account:** Includes incentives data by account number (if available) or name.	Available for office properties.

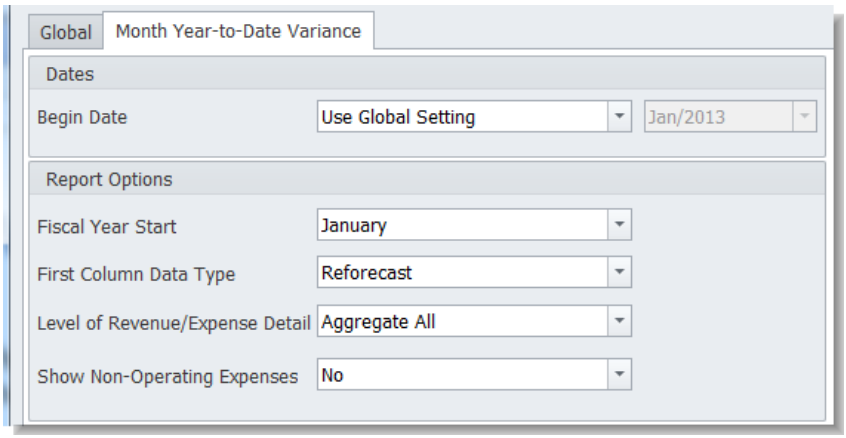
See Also: Report Options: Global Property Reports

Report Options: Month and Year to Date Variance

Navigation: Property Editor>Reports>Property Reports>Month and Year to Date Variance>Ribbon>Report tab>Report Options

Report Options Tabs: Global and Local

The Global tab on the Report Options window allows you to change report settings globally. This tab is available regardless of the currently displayed report. The options that are available for specific reports depend upon the report that is currently displayed. For example, when the Property Summary is displayed, the Property Summary tab is available on the Report Options window; when the Cash Flow report is displayed, the Cash Flow tab is available.



Dates

Field	Description	Notes
Begin Date	**Use Global Setting (Default):** Uses the global setting for the begin date. **Enter Date:** Uses the date you enter in the field to the right for the begin date. **Analysis Start:** Uses the analysis start for the begin date.	

Report Options

Field	Description	Notes
Fiscal Year Start	Select the month in which the fiscal year begins. The default is the Analysis Start month.	
First Column Data Type	**Reforecast:** Includes reforecast data in the first column.	

	Budget: Includes budget data in the first column.	
Level of Revenue/Expense Detail	**Aggregate All (Default):** Aggregates data for revenue and expense data. **Show Accounts:** Shows accounts and details for revenue and expense data. **Show All:** Shows headers, accounts and details for revenue and expense data. **Show Accounts - Simple:** Shows accounts and hides details for revenue and expense data. **Show All - Simple:** Shows headers and hides accounts and details for revenue and expense data.	
Show Non-Operating Expenses	**No (Default):** Does not display non-operating expenses in the report. **Yes:** Displays non-operating expenses in the report. The report will (1) display Non-Operating Expenses after net operating income (NOI) and above Capital Expenditure; and (2) calculate all totals after Non-Operating Expenses to include them.	

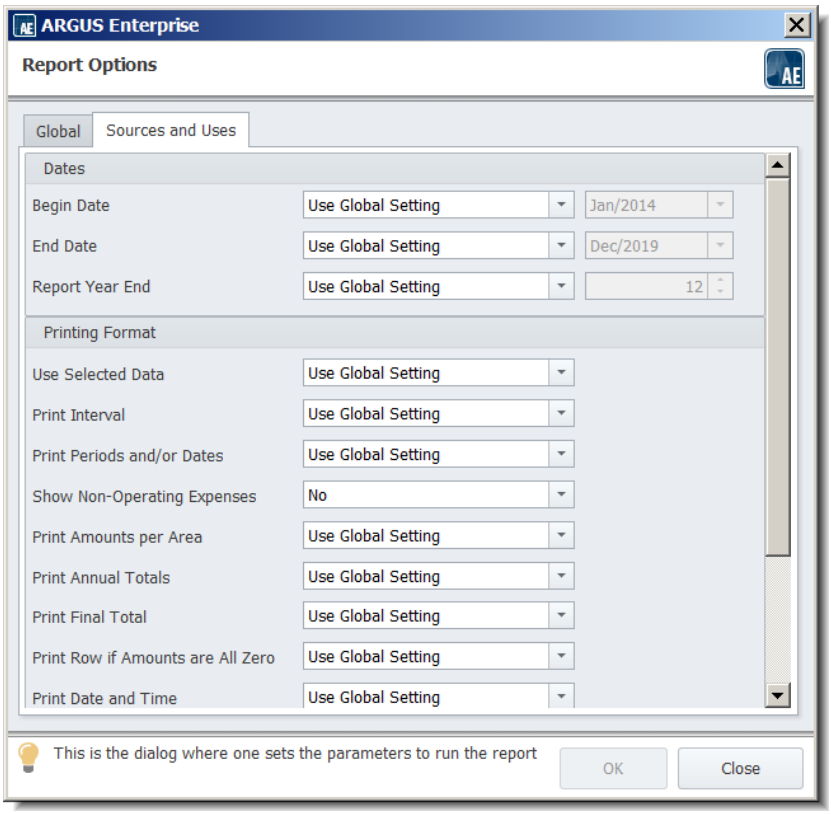
See Also: Report Options: Global Property Reports

Report Options: Sources and Uses Report

Navigation: Property Editor>Reports>Property Reports>Sources and Uses>Ribbon>Report tab>Report Options

Purpose

The Global tab on the Report Options window allows you to change report settings globally. This tab is available regardless of the currently displayed report. The options that are available for specific reports depend upon the report that is currently displayed. For example, when the Property Summary is displayed, the Property Summary tab is available on the Report Options window; when the Occupancy report is displayed, the Occupancy tab is available.



Dates

Field	Description	Notes
Begin Date	**Use Global Setting (Default):** Applies the selection from the Global Report Options tab. **Enter Date:** Type a date in the field to the right. **Analysis Start (Default):** Starts the report on the Analysis Start date.	
End Date	**Use Global Setting (Default):** Applies the selection from the Global Report Options tab.	

	Enter Date: Type/select a date in the adjacent field. **Analysis End:** Ends the report on the Analysis End date.	
Report Year End	**Use Global Setting (Default):** Applies the selection from the Global Report Options tab. **Enter Report Y/E:** Type a month (1-12) in the adjacent field. **Same as Property Y/E:** Report year ends on the month that is 12 months from the Analysis Begin Date.	For example, when Analysis Begin Date is set to June 2018, the Report Year End month is May when using **Same as Property Y/E**.

Printing Format

Field	Description	Notes
Use Selected Data	**Use Global Setting (Default):** Applies the selection from the Global Report Options tab. Forecast Only	
Print Interval	**Use Global Setting (Default):** Applies the selection from the Global Report Options tab. Monthly Quarterly Semi- Annually Annually	
Print Periods and/or Dates	**Use Global Setting (Default):** Applies the selection from the Global Report Options tab. **Both (Default):** Displays periods and dates in the header. **Dates only:** Displays only dates in the header. **Periods only:** Displays only periods in the header.	
Show Non-Operating Expenses	**Yes (Default):** Includes non-operating expenses in the report. **No:** Excludes non-operating expenses from the report.	
Print Amounts per Area Column	**Use Global Setting (Default):** Applies the selection from the Global Report Options tab. **Yes:** Includes amounts/area in the report.	

	No (Default): Excludes amounts/area from the report.	
Amount or Rate per Area	Select the format to view data: **Use Global Setting:** View data on the report according to the option selected in the Global Setting tab. **Amounts:** View data as amounts. **Rates:** View data as currency/area rates.	
Print Annual Totals	**Use Global Setting (Default):** Applies the selection from the Global Report Options tab. **Yes (Default):** Includes annual totals in the report. **No:** Excludes annual totals from the report.	
Print Final Totals	**Use Global Setting (Default):** Applies the selection from the Global Report Options tab. **Yes (Default):** Includes final totals in the report. **No:** Excludes final totals from the report.	
Print Row if Amounts are All Zero	**Use Global Setting (Default):** Applies the selection from the Global Report Options tab. **Yes:** Includes rows with all zero amounts in the report. **No (Default):** Excludes rows with all zero amounts from the report.	
Print date and time	**Use Global Setting (Default):** Applies the selection from the Global Report Options tab. **Yes (Default):** Includes date/time in the report. **No:** Excludes date/time in the report.	
Percentages Display Format	Select a format for viewing percentages: **Use Global Setting (Default):** Applies the selection from the Global Report Options tab. 100% 100.0% 100.00% 100.000% 100.0000%	

Hotels

The following fields are only available for hotel properties:

Field	Description	Notes
Print Amounts Per Occupied Room	**Yes:** Displays amounts/occupied room in the report. **No:** Does not display amounts/occupied room in the report.	
Print Amounts Per Available Room	**Yes:** Displays amounts/available room in the report. **No:** Does not display amounts/available room in the report.	
Print Amounts Per Room	**Yes:** Displays amounts/room in the report. **No:** Does not display amounts/room in the report.	

See Also: Property Reports: Sources and Uses
Global Report Options

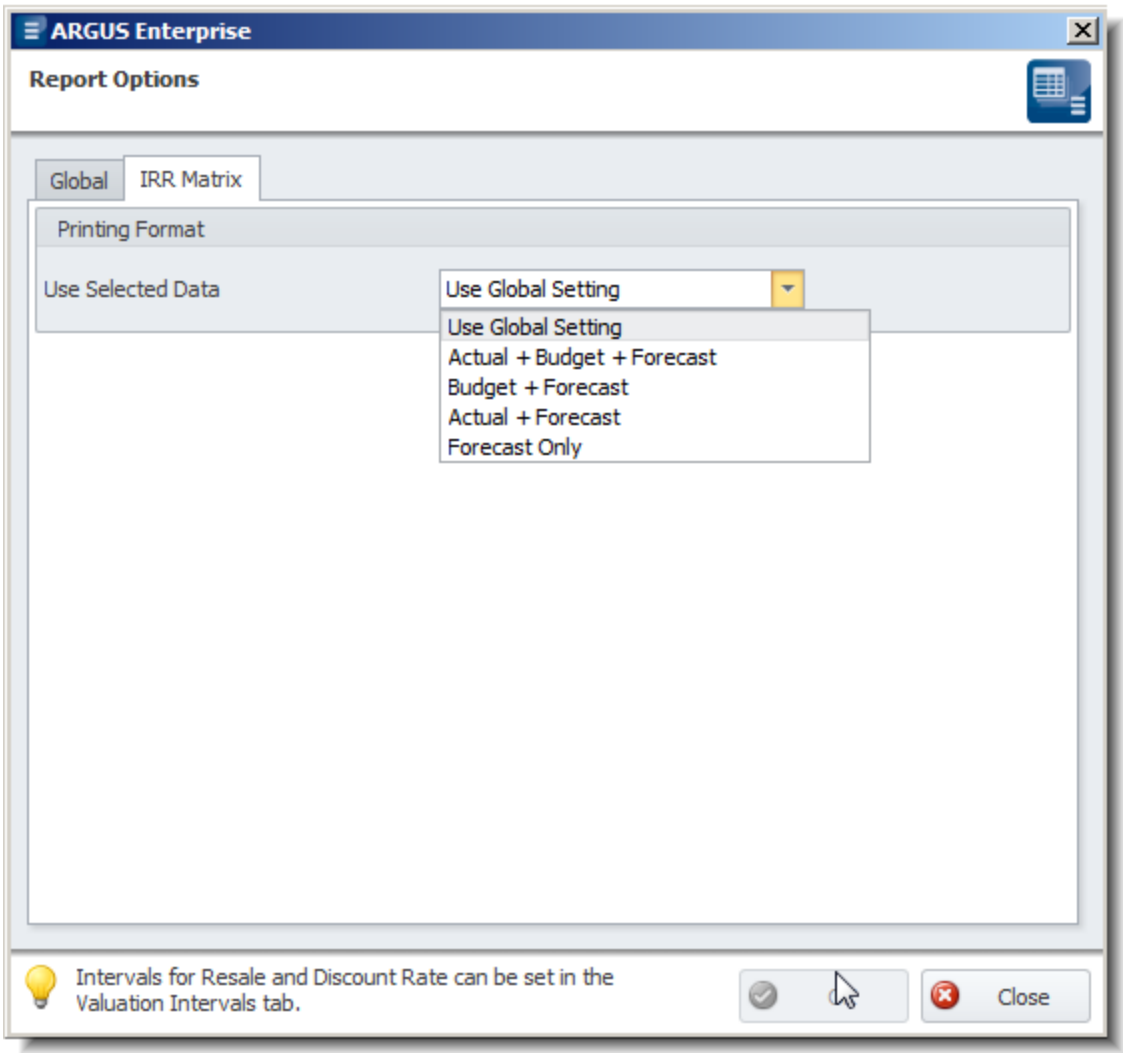
Report Options: IRR Matrix

Navigation: Property Editor>Reports>Valuation Reports>IRR Matrix>Ribbon>Report tab>Report Options

Report Options Tabs: Global and Local

The Global tab on the Report Options window allows you to change report settings globally. This tab is available regardless of the currently displayed report. The options that are available for specific reports depend upon the report that is currently displayed. For example, when the Property Summary is displayed, the Property Summary tab is available on the Report Options window; when the Cash Flow report is displayed, the Cash Flow tab is available.

See Also: Report Options: Global
Valuation Reports
IRR Calculation Examples



Printing Format

The Printing Format section allows you to specify which information is to be include on reports.

Select this option to indicate that preferred returns will be repaid before the capital is repaid.

Field	Description	Notes
Use Selected Data	Your choice of data combinations will determine the values used in the report. Available options depend upon your current portfolio detail settings: • Use Global Setting (default) • Actual + Budget + Forecast • Budget + Forecast • Actual + Forecast • Forecast Only	

See Also: Report Options: Global

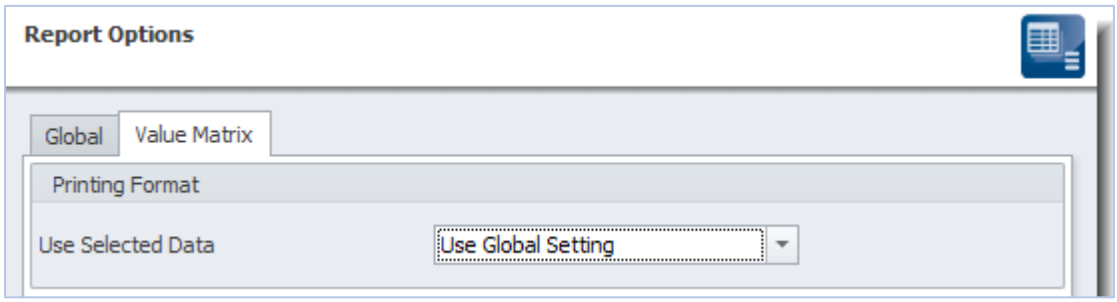
Report Options: Value Matrix

Navigation: Property Editor>Reports>Valuation Reports>Value Matrix>Ribbon>Report tab>Report Options

Report Options Tabs: Global and Local

The Global tab on the Report Options window allows you to change report settings globally. This tab is available regardless of the currently displayed report. The options that are available for specific reports depend upon the report that is currently displayed. For example, when the Property Summary is displayed, the Property Summary tab is available on the Report Options window; when the Cash Flow report is displayed, the Cash Flow tab is available.

See Also: Report Options: Global; Valuation Reports



Printing Format

The Printing Format section allows you to specify which information will be included on reports.

Use Selected Data

Select the data you wish to use in the report. Your choice of data combinations will determine the values used in the report. The options from which you may choose are dependent upon your current portfolio detail settings. Depending upon your settings, the following options may be available:

- Use Global Setting
- Actual + Budget + Forecast
- Budget + Forecast
- Actual + Forecast
- Forecast Only

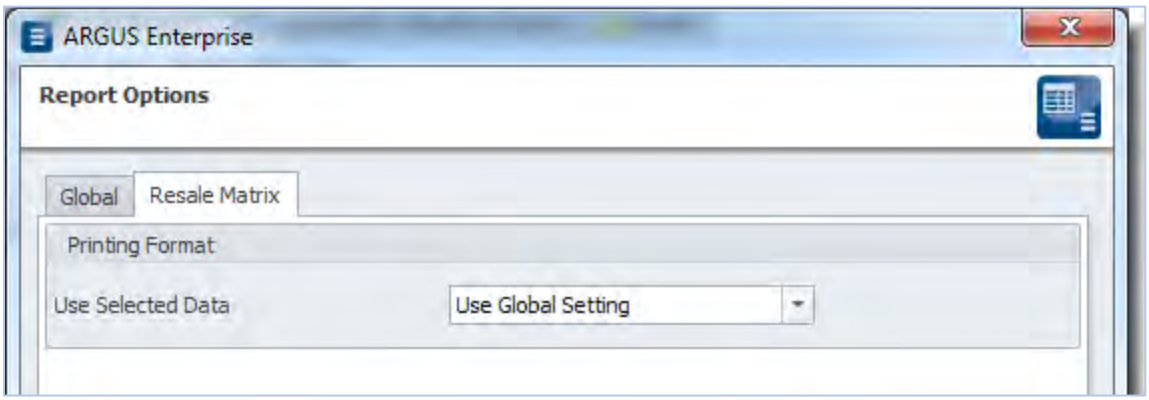
Report Options: Resale Matrix

Navigation: Property Editor>Reports>Valuation Reports>Resale Matrix>Ribbon>Report tab>Report Options

Report Options Tabs: Global and Local

The Global tab on the Report Options window allows you to change report settings globally. This tab is available regardless of the currently displayed report. The options that are available for specific reports depend upon the report that is currently displayed. For example, when the Property Summary is displayed, the Property Summary tab is available on the Report Options window; when the Cash Flow report is displayed, the Cash Flow tab is available.

See Also: Report Options: Global
Valuation Reports



Printing Format

The Printing Format section allows you to specify which information is to be include on reports.

Use Selected Data

Select the data you wish to use in the report. Your choice of data combinations will determine the values used in the report. The options from which you may choose are dependent upon your current portfolio detail settings. Depending upon your settings, the following options may be available:

- Use Global Setting (default)
- Actual + Budget + Forecast
- Budget + Forecast
- Actual + Forecast
- Forecast Only

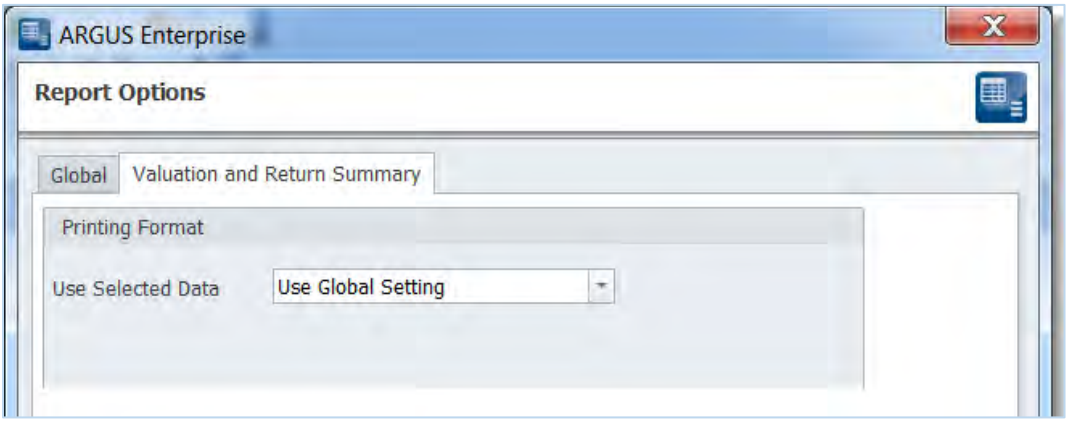
Report Options: Valuation and Return Summary

Navigation: Property Editor>Reports>Valuation Reports>Valuation & Return Summary>Ribbon>Report tab>Report Options

Report Options Tabs: Global and Local

The Global tab on the Report Options window allows you to change report settings globally. This tab is available regardless of the currently displayed report. The options that are available for specific reports depend upon the report that is currently displayed. For example, when the Property Summary is displayed, the Property Summary tab is available on the Report Options window; when the Cash Flow report is displayed, the Cash Flow tab is available.

See Also: Report Options: Global
Property Reports



Printing Format

The Printing Format section allows you to specify which information will be included on reports.

Use Selected Data

This field will allows you to control which data will be used for calculating present value. Depending upon your settings, the following options may be available:

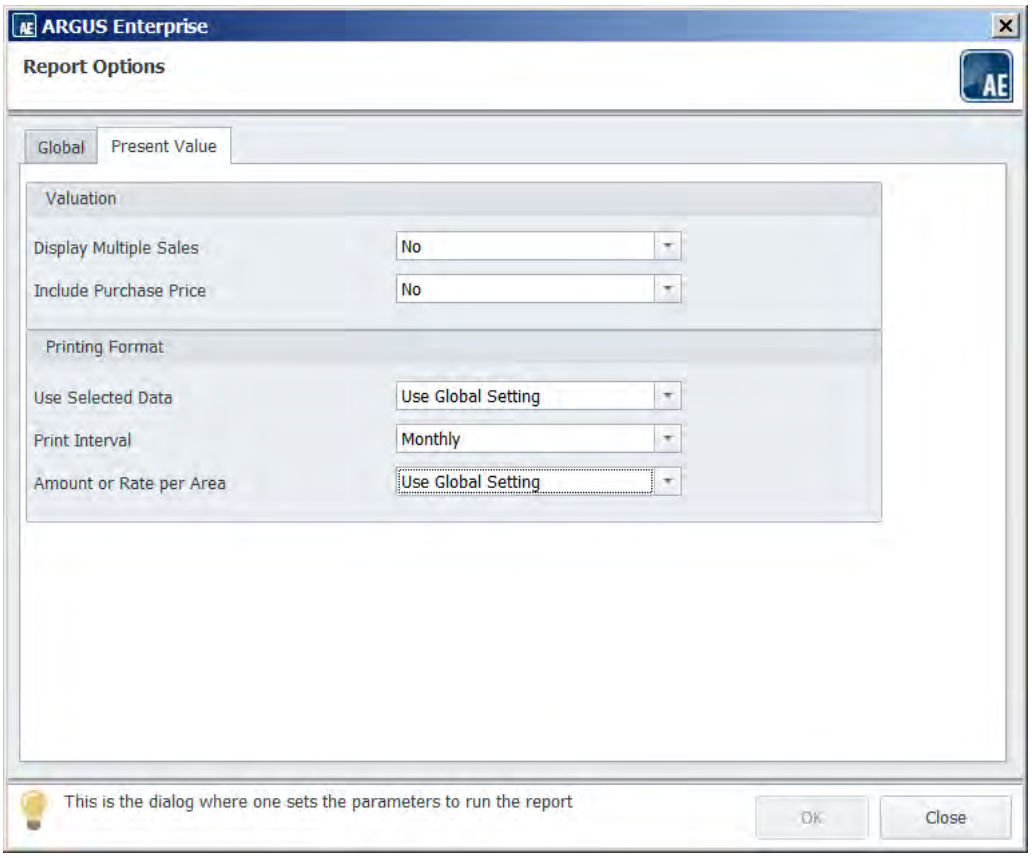
- **Use Global Setting** (default): Use global settings to determine present value.
- **Forecast Only:** Use only forecast data to determine present value.

Report Options: Present Value

Navigation: Property Editor>Reports>Valuation Reports>Present Value>Ribbon>Report tab>Report Options

Report Options Tabs: Global and Local

The Global tab on the Report Options window allows you to change report settings globally. This tab is available regardless of the currently displayed report. The options that are available for specific reports depend upon the report that is currently displayed. For example, when the Property Summary is displayed, the Property Summary tab is available on the Report Options window; when the Cash Flow report is displayed, the Cash Flow tab is available.



Valuation

Field	Description	Notes
Display Multiple Sales	**Yes:** The percentage value distribution is not displayed in the report, and the property resale and unleveraged/leveraged present value lines is repeated for five different cap rates (based on report options). **No (Default):** Does not repeat the property resale and	

	unleveraged/leveraged present value lines for five different cap rates.	
Include Purchase Price	**Yes:** Includes the purchase price for the report at year zero, and the present value calculation is updated to the net present value calculation. **No (Default):** Excludes the purchase price from the report.	

Printing Format

The Printing Format section allows you to specify which information will be included on reports.

Field	Description	Notes
Use Selected Data	**Use Global Setting (Default):** Uses the global settings to determine present value. **Forecast Only:** Uses only forecast data to determine present value.	Controls actual and budget data used for calculating present value.
Print Interval	Select the print interval to display in the report: Use Global Setting (Default) Monthly Quarterly Semi-Annually Annually	The print interval is not used to calculate the discount interval.
Amount or Rate per Area	Select the format to view data: **Use Global Setting:** View data on the report according to the option selected in the Global Setting tab. **Amounts:** View data as amounts. **Rates:** View data as currency or area rates.	

See Also: Report Options: Global Valuation Reports

Report Options: Present Value As Of

Navigation: Property Editor>Reports>Valuation Reports>Present Value As Of>Ribbon>Report tab>Report Options

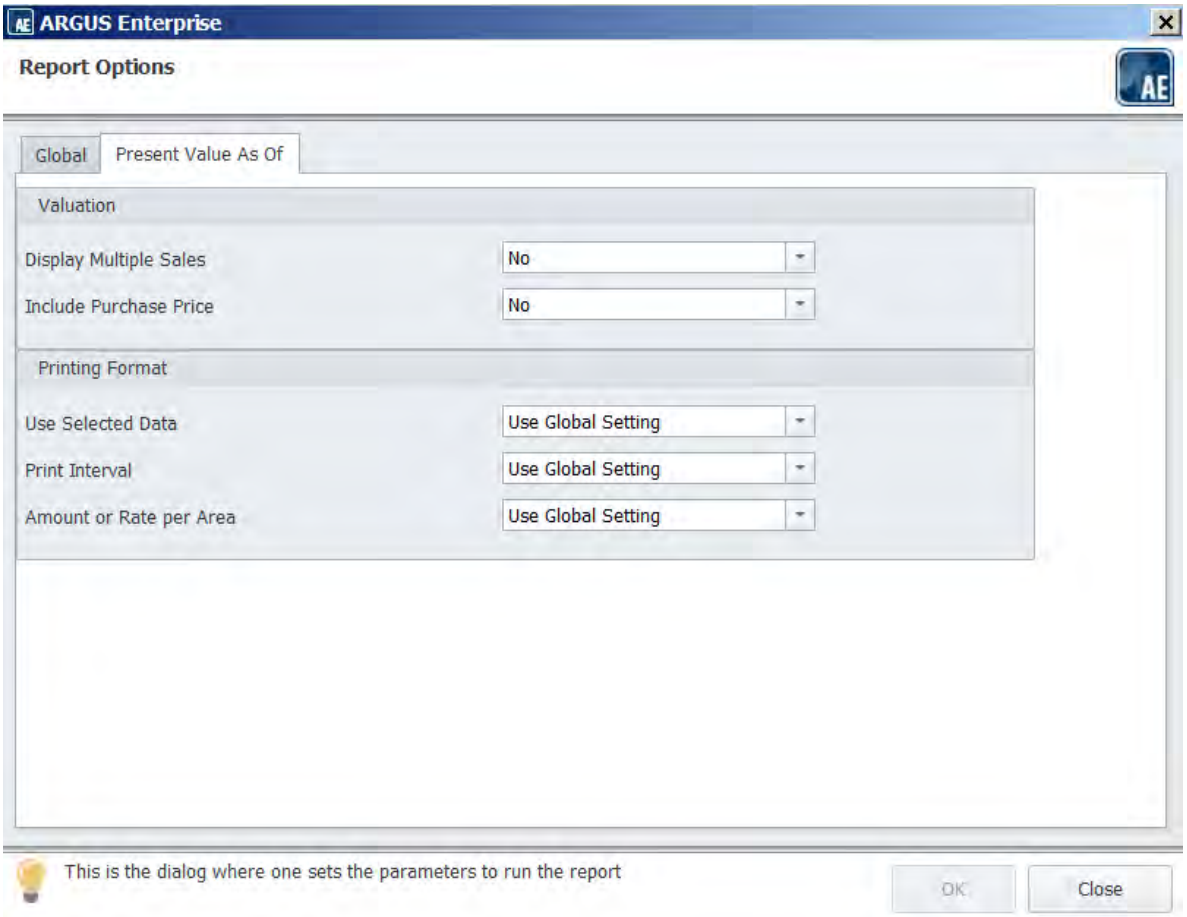
Report Options Tabs: Global and Local

The Global tab on the Report Options window allows you to change report settings globally. This tab is available regardless of the currently displayed report. The options that are available for specific reports depend upon the report that is currently displayed. For example, when the Property Summary is displayed, the Property Summary tab is available on the Report Options window; when the Occupancy report is displayed, the Occupancy tab is available.

Note: This report only reports based on the Unleveraged PV data.

An administrator can grant/ remove access to view this report in Permissions>Valuation.

See Also: Report Options: Global
Property Reports



Valuation

Display Multiple Sales

Choose from:

- Yes
- No

Include Purchase Price

Choose from:

- Yes
- No

Printing Format

Use Selected Data

Controls actual and budget data used for calculating present value. Depending upon your settings, these options may be available:

- Use Global Setting (default)
- Forecast Only

Print Interval

Choose from:

- Use Global Setting (default)
- Monthly
- Quarterly
- Semi-Annually
- Annually

Amount or Rate per Area

Select the format to view data:

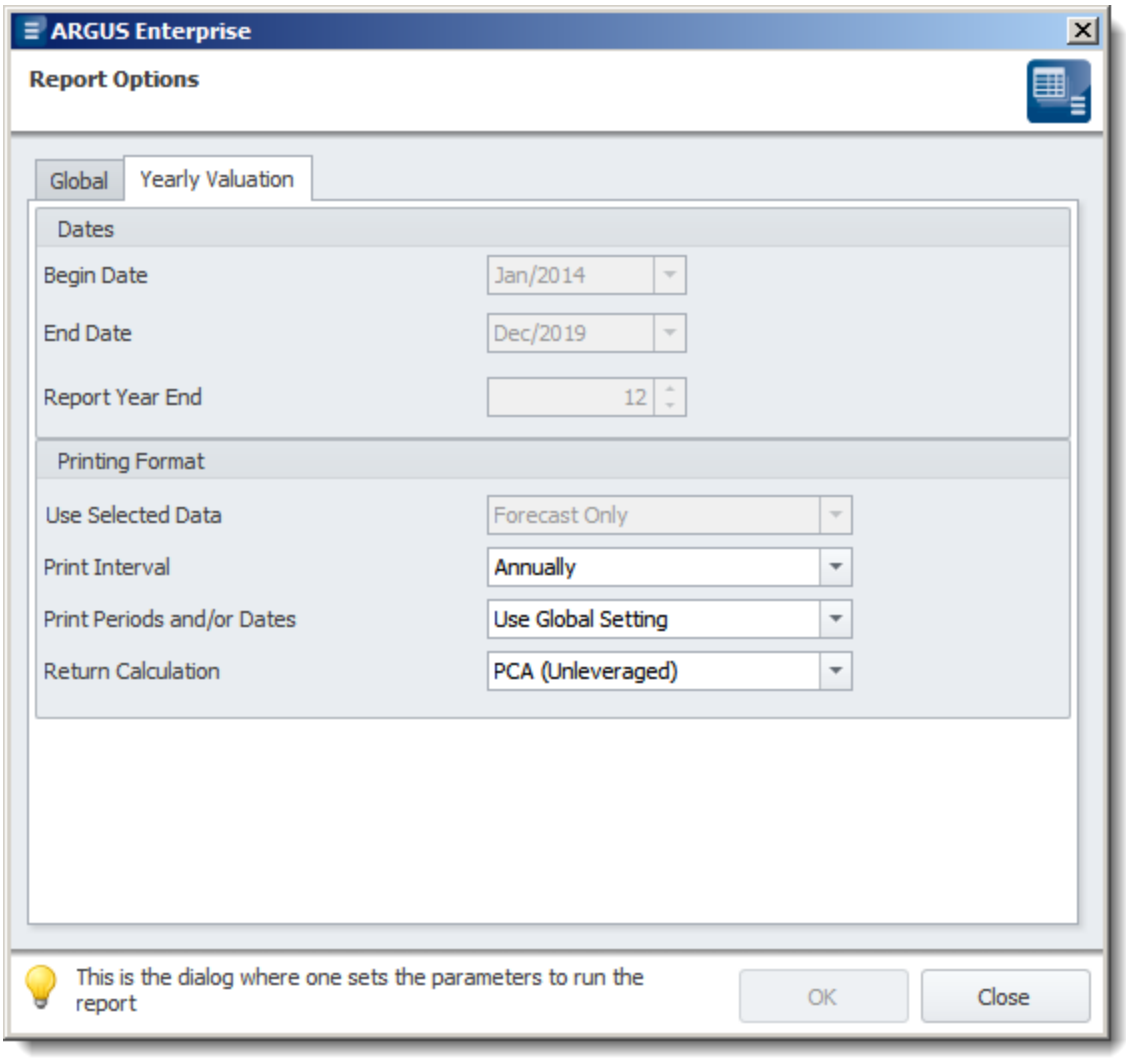
- **Use Global Setting:** View data on the report according to the option selected in the Global Setting tab.
- **Amounts:** View data as amounts.
- **Rates:** View data as currency or area rates.

Report Options: Yearly Valuation

Navigation: Property Editor>Reports>Valuation Reports>Yearly Valuation>Ribbon>Report tab>Report Options

Report Options Tabs: Global and Local

The Global tab on the Report Options window allows you to change report setting globally. The options that are available for specific reports depend upon the report that is currently displayed. For example, when the Property Summary is displayed, the Property Summary tab is available on the Report Options window; when the Cash Flow report is displayed, the Cash Flow tab will be available.



See Also: Report Options: Global
Valuation Reports

Dates

Field	Description	Notes
Begin Date	Read only. Displays the analysis start date and cannot be changed.	The analysis start date is entered in the Analysis Begin Date field in the Description tab.
End Date	Read only. Displays the analysis end date and cannot be changed.	The analysis end date is calculated by adding the years and months in the Length of Analysis fields to the Analysis Begin Date in the Description tab.
Report Year End	Read only. Displays the month the report year ends on and cannot be changed.	

Printing Format

Field	Description	Notes
Use Selected Data	Read only. Displays Forecast Only and cannot be changed.	The Yearly Valuation report only displays forecast data.
Print Interval	Quarterly	
	Semi-Annually	
	Annually (default)	
Print Periods and/or Dates	Use Global Setting	Displays periods/dates according to global settings.
	Both	Displays periods and dates in the header.
	Dates Only	Displays only dates in the header.
	Periods Only	Displays only periods in the header.
Return Calculations	Property Council of Australia (PCA) (Unleveraged)	
	PCA (Leveraged)	
	Total Returns	

See Also: Return Calculation Formulas

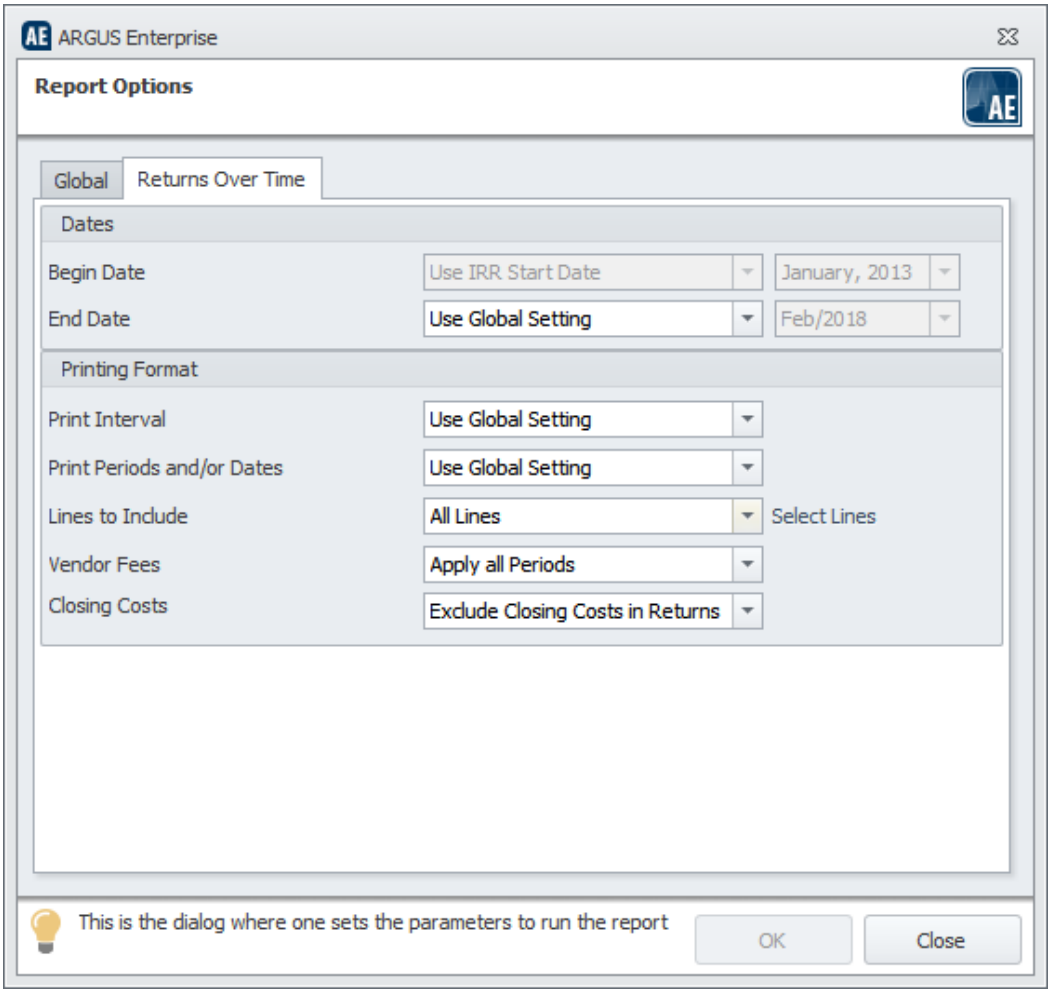
Report Options: Returns Over Time

Navigation: Property Editor>Reports>Valuation Reports>Returns Over Time>Ribbon>Report tab>Report Options

Report Options Tabs: Global and Local

The Global tab on the Report Options window allows you to change report setting globally. This tab is available regardless of the currently displayed report. The options that are available for specific reports depend upon the report that is currently displayed. For example, when the Property Summary is displayed, the Property Summary tab is available on the Report Options window; when the Cash Flow report is displayed, the Cash Flow tab will be available.

See Also: Report Options: Global



Dates

The Dates section allows you to specify the end date of the report.

Begin Date

This is set to the internal rate of return (IRR) start date and cannot be changed. The IRR date is entered in the **PV/IRR Date** field in the Present Value tab.

End Date

Select the end date. Choose from:

- **Use Global Setting** (default): If you select this option, the end date will be the one selected in the Global Report Options window.
- **Enter Date**: If you select this option, enter an end date in the field next to the End Date field.
- **Analysis End**: If you select this option, the end date will be the analysis end date. The analysis end date is calculated by adding the years and months in the **Length of Analysis** field to the date in the **Analysis Begin Date** field in the Description tab.

Printing Format

The Printing Format section allows you to specify which information is to be included on reports.

Print Interval

Select the intervals you want the report to display. Choose from the following:

- Use Global Setting (default)
- Monthly
- Quarterly
- Semi-Annually
- Annually

Print Periods and/or Dates

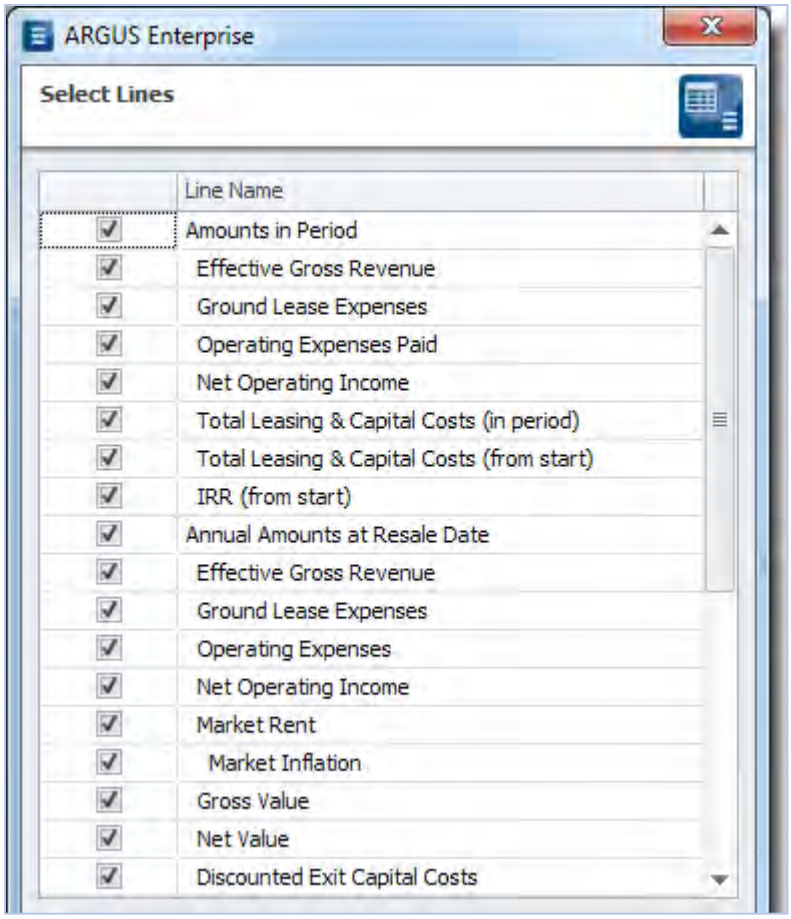
Select a display option in the pick list:

- **Use Global Setting:** Displays periods/dates according to global settings.
- **Both:** Displays periods and dates in the header.
- **Dates only:** Displays only dates in the header.
- **Periods only:** Displays only periods in the header.

Lines to Include

Select which lines you want to include in the report. Choose from the following:

- **All Lines** (default): If you select this option, all the lines will be displayed in the report.
- **Select Lines**: If you select this option, the Select Lines hyperlink will be activated. Click the link to open the Select Lines window. By default, all the lines are selected. Deselect the lines you don't want to include in the report. Then click **OK** to close the Select Lines window.



Note: If a section header (e.g., Amounts in Period) is unchecked, then all the lines under it will be omitted from the report. However, the individual lines will not be automatically unchecked, so that any previous line selection within the section is not automatically lost if a user wants to show that section after all.

Vendor Fees

You can include or exclude vendor fees in the exit calculations related to the final or all sale dates in a holding period.

Report display options for Vendor Fees:

• **Exclude**: Fees display as zeros. This is the default for new properties, in both property and portfolio.

• **Apply in the Final Period**: Fees are applied at the resale date. The final period is the period in which the asset was disposed. This is the default for existing properties.

• **Apply all Periods (Default):** Uses all vendor fees for each single period of the analysis.

Closing Costs

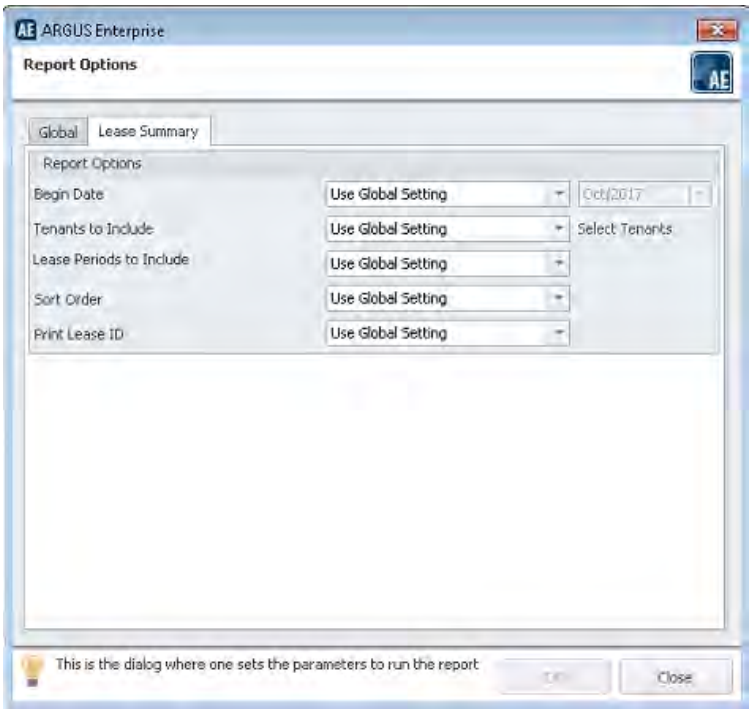
- **Exclude Closing Costs in Returns:** Closing costs are not included in **Total Return** under Performance KPI's.
- **Include Closing Costs in Returns:** Closing costs are included in **Total Return** under Performance KPI's (as defined in Investment Tab>Property Purchase>Closing Costs).

Report Options: Lease Summary

Navigation: Property Editor>Reports>Tenant Reports>Lease Summary>Ribbon>Report tab>Report Options

Report Options Tabs: Global and Local

The Global tab on the Report Options window allows you to change report settings globally. This tab is available regardless of the currently displayed report. The options that are available for specific reports depend upon the report that is currently displayed. For example, when the Property Summary is displayed, the Property Summary tab is available on the Report Options window; when the Cash Flow report is displayed, the Cash Flow tab is available.



Parameters

Field	Description	Notes
Begin Date	**Use Global Setting:** Applies the selection from the Global Report Options tab. **Enter Date:** Type a date in the field to the right. **Analysis Start:** Starts the report on the Analysis Start date.	
Tenants to Include	**Use Global Setting (Default):** Displays periods/dates according to global settings. **All Tenants:** Includes all tenants in the report.	

	Select Tenants: Click the **Select Tenants** hyperlink to specify tenants to include.	
Lease Periods to Include	**Use Global Setting (Default):** Applies the selection from the Global Report Options tab. **All Lease Periods:** Includes lease period data for all lease periods. **Base and Options:** Includes lease period data by the base and option lease periods. **Base Only:** Only includes lease period data for the base lease period. **Market Only:** Only includes lease period data for the market lease period.	
Sort Order	**Use Global Setting (Default):** Applies the selection from the Global Report Options tab. **Screen Order:** Sorts data by screen order. **Screen Order Descending:** Sorts data by screen order in descending order. **Suite Number:** Sorts data by suite number. **Suite Number Descending:** Sorts data by suite number in descending order. **Tenant Name:** Sorts data by tenant name in alphabetical order. **Tenant Name Descending:** Sorts data by tenant name in reverse alphabetical order.	
Print Lease ID	**Use Global Setting (Default):** Applies the selection from the Global Report Options tab. **Yes:** Displays the lease ID. **No:** Does not display the lease ID.	

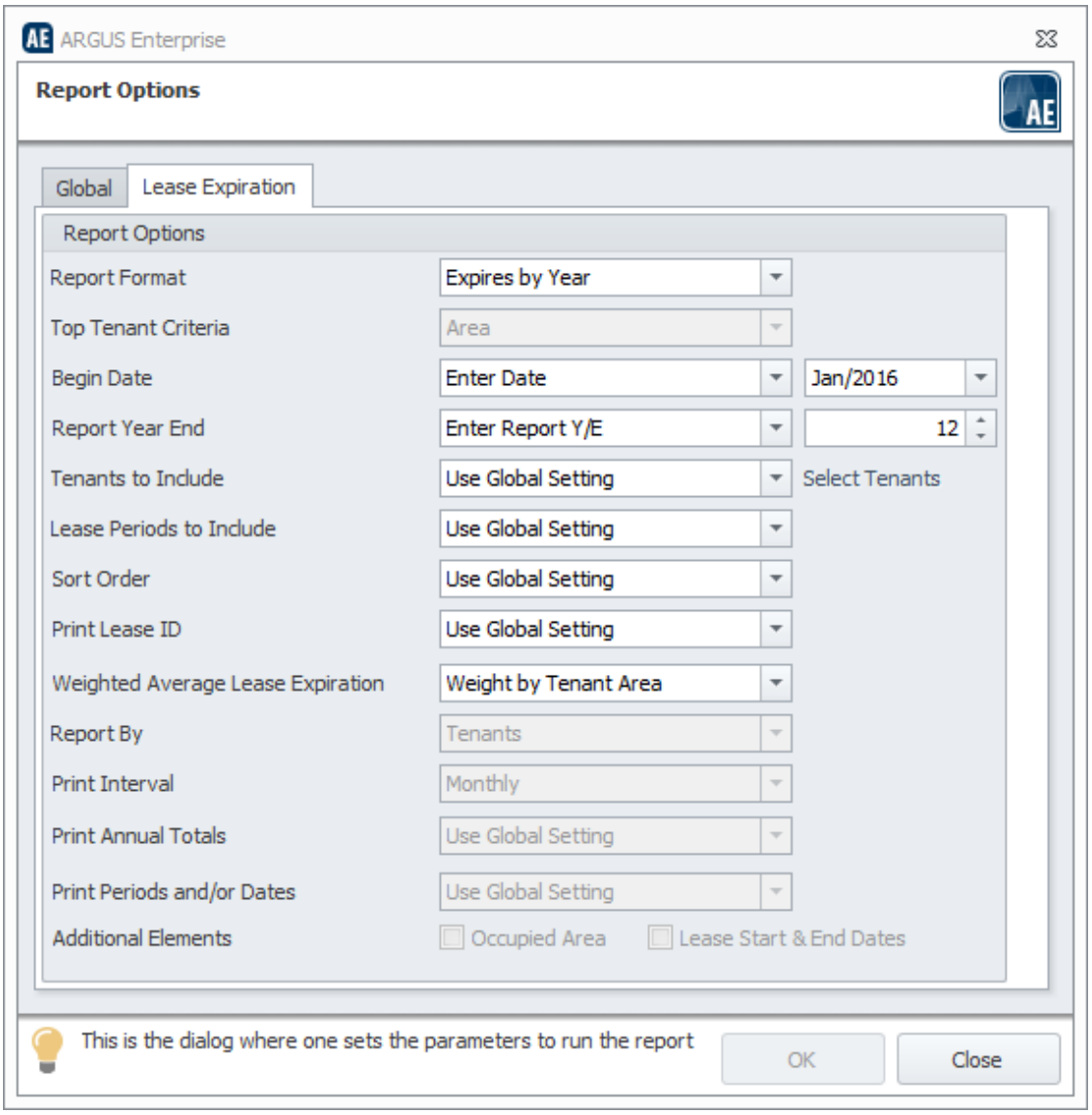
See Also: Report Options: Global
Tenant Reports

Report Options: Lease Expiration

Navigation: Property Editor>Reports>Tenant Reports>Lease Expiration>Ribbon>Report tab>Report Options

Report Options Tabs: Global and Local

The Global tab on the Report Options window allows you to change report settings globally. This tab is available regardless of the currently displayed report. The options that are available for specific reports depend upon the report that is currently displayed. For example, when the Property Summary is displayed, the Property Summary tab is available on the Report Options window; when the Cash Flow report is displayed, the Cash Flow tab is available.



Field	Description	Notes
Report Format	**Top 5 Tenants:** Displays top five tenants according to expiring area. **Expires by Year (Default):** Displays tenants in order of lease expiration. **All Terms:** Displays tenants with all lease terms.	
Top Tenant Criteria	**Area (Default):** Uses area to determine the top five tenants. **Base Rent:** Uses base rent to determine the top five tenants. **Effective Rent:** Uses effective rent to determine the top five tenants.	Only available if you select Top 5 Tenants for Report Format.
Begin Date	**Use Global Setting:** Uses the selection in the Global report settings tab. **Enter Date (Default):** Select/type the date in the field to the right. **Analysis Start:** Starts the report on the Analysis Start date. **Valuation (PV/IRR) Date:** Starts the report on the Valuation Date.	
Report Year End	**Use Global Setting:** Uses the selection in the Global report settings tab. **Enter Report Y/E (Default):** Enter a month (1-12) in the next field. **Same as Property Y/E:** Report year ends on the month that is 12 months from the Analysis Begin Date.	For example, when Analysis Begin Date is set to June 2018, the Report Year End month is May when using **Same as Property Y/E**.
Tenants to Include	**Use Global Setting (Default):** Includes the tenants selected on the Global Report Options tab. **All Tenants:** Includes all the tenants in the property. **Select Tenants:** Click the Select Tenants hyperlink and select tenants to include.	
Lease Periods to Include	**Use Global Setting (Default):** Includes lease period data using the global setting.	

	All Lease Periods: Includes lease period data by all lease periods. **Base and Options:** Includes lease period data by base and options. **Base Only:** Includes lease period data by base only. **Market Only:** Includes lease period data by market only.	
Sorts Order	**Use Global Setting (Default):** Sorts data using the global setting. **Screen Order:** Sorts data by screen order. **Screen Order Descending:** Sorts data by screen order in descending order. **Suite Number:** Sorts data by suite number. **Suite Number Descending:** Sorts data by suite number in descending order. **Tenant Name:** Sorts data by tenant name. **Tenant Name Descending:** Sorts data by tenant name in descending order.	
Print Lease ID	**Use Global Settings (Default):** Uses the selection in the Global settings tab. **Yes:** Displays Lease IDs on the report. **No:** Does not display Lease IDs on the report.	
Weighted Average Lease Expiration	**Weight by Tenant Area (Default):** The WALE calculates the number of months that passes until the average unit of rentable area expires. **Weight by Tenant Rent:** The WALE calculates the number of months that passes until the average unit of passing rent expires.	
Report By	**Tenants (Default):** Displays tenants in order of lease expiration (leases expiring first are on top). For matching lease expirations, tenants display in order of the Rent Roll. Space Absorption records also follow these rules. **Groups:** Displays tenant groups with expiring leases along with entire area of expiring leases/space absorption records. Tenants can exist in more than one tenant group.	Only available if you select All Terms for Report Format. Custom leases are also displayed on this report. For reports with Print Interval set to Annually, Quarterly, or Semi-Annual, the

	Lease Status: Displays tenants by lease status from the Rent Roll.	average building area is used for the calculation.
Print Interval	Select the frequency period to display: **Use Global Setting:** Uses the selection in the Global Settings tab. **Monthly (Default)** **Quarterly** **Semi-Annually** **Annually**	Only available if you select All Terms for Report Format.
Print Annual Totals	**Use Global Setting (Default):** Uses the selection in the Global settings tab. **Yes:** Includes annual totals in the report. **No:** Excludes annual totals from the report.	Only available if you select All Terms for Report Format.
Print Periods and/or Dates	**Use Global Setting (Default):** Displays periods/dates according to global settings. **Both:** Displays periods and dates in the header. **Dates only:** Displays only dates in the header. **Periods only:** Displays only periods in the header.	Only available if you select All Terms for Report Format.
Additional Elements	**Occupied Area (Checked):** Includes occupied area in the report. **Occupied Area (Unchecked):** Excludes occupied area in the report. **Lease Start & End Dates (Checked):** Includes Lease Start/End dates in the report. **Lease Start & End Dates (Unchecked):** Excludes Lease Start/End dates from the report.	Only available if you select All Terms for Report Format. **See Also:** Weighted Average Lease Expiration Calculation Examples.

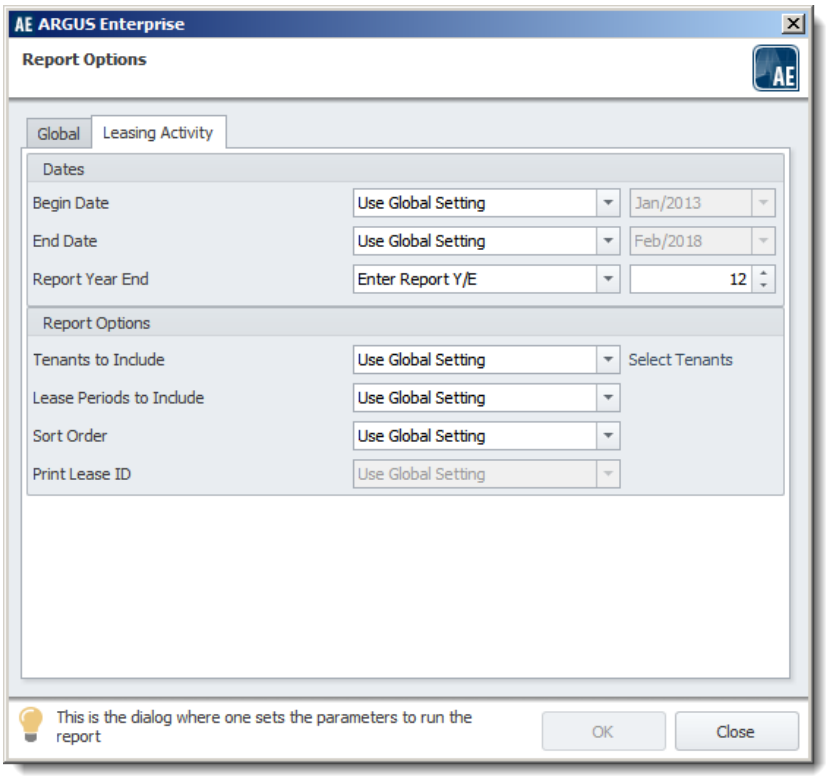
See Also: Report Options: Global
Tenant Reports

Report Options: Leasing Activity

Navigation: Property Editor>Reports>Tenant Reports>Leasing Activity>Ribbon>Report tab>Report Options

Report Options Tabs: Global and Local

The Global tab on the Report Options window allows you to change report settings globally. This tab is available regardless of the currently displayed report. The options that are available for specific reports depend upon the report that is currently displayed. For example, when the Property Summary is displayed, the Property Summary tab is available on the Report Options window; when the Cash Flow report is displayed, the Cash Flow tab is available.



Dates

The Dates section allows you to specify general reporting dates.

Field	Description	Notes
Begin Date	**Use Global Setting (Default):** Uses the global settings to determine the Begin Date. **Enter Date:** Type a date in the field to the right. **Analysis Start:** Starts the report on the Analysis Start date.	If you want reporting to begin on the analysis start date, choose Analysis Start. If you want to use the global settings, leave the default, Use Global Setting, selected in this field.

End Date	**Use Global Setting (Default):** Uses the global settings to determine the End Date. **Enter Date:** Type a date in the field to the right. **Analysis End:** Ends the report on the Analysis End date.	If you want reporting to end on the analysis end date, choose Analysis End. If you want to use the global settings, leave the default, Use Global Setting, selected in this field.
Report Year End	**Use Global Setting:** Uses the global settings to determine the Report Year End. **Enter Report Y/E (Default):** Type a month (1-12) in the next field. **Same as Property Y/E:** Report year ends on the month that is 12 months from the Analysis Begin Date.	For example, when Analysis Begin Date is set to June 2018, the Report Year End month is May when using **Same as Property Y/E**.

Report Options

The Report Options section allows you to select tenants, lease periods, and sort order information for the report.

Field	Description	Notes
Tenants to Include	**Use Global Setting (Default):** Includes the tenants selected on the Global Report Options tab. **All Tenants:** Includes all the tenants in the property. **Select Tenants:** Click the Select Tenants hyperlink and select tenants to include.	If you choose Select Tenants, click the Select Tenants link to the right of the field to launch a popup to select specific tenants for tenant reports. If you want to use the global settings, leave the default, Use Global Setting, selected in this field.
Lease Periods to Include	**Use Global Setting (Default):** Includes lease period data according to the global settings. **All Lease Periods:** Includes lease period data by all lease periods. **Base and Options:** Includes lease period data by base and options. **Base Only:** Includes lease period data by base only. **Market Only:** Includes lease period data by market only.	

Sort Order	**Use Global Setting (Default):** Sorts data according to the global settings. **Screen Order:** Sorts data by screen order. **Screen Order Descending:** Sorts data by screen order in descending order. **Suite Number:** Sorts data by suite number. **Suite Number Descending:** Sorts data by suite number in descending order. **Tenant Name:** Sorts data by tenant name. **Tenant Name Descending:** Sorts data by tenant name in descending order.	
Print Lease ID	**Use Global Settings (Default):** Uses the global settings. **Yes:** Displays Lease IDs on the report. **No:** Does not display Lease IDs on the report.	You must activate Lease IDs in Modeling Policies and set up a unique ID for each tenant in the Rent Roll in order to view Lease IDs.

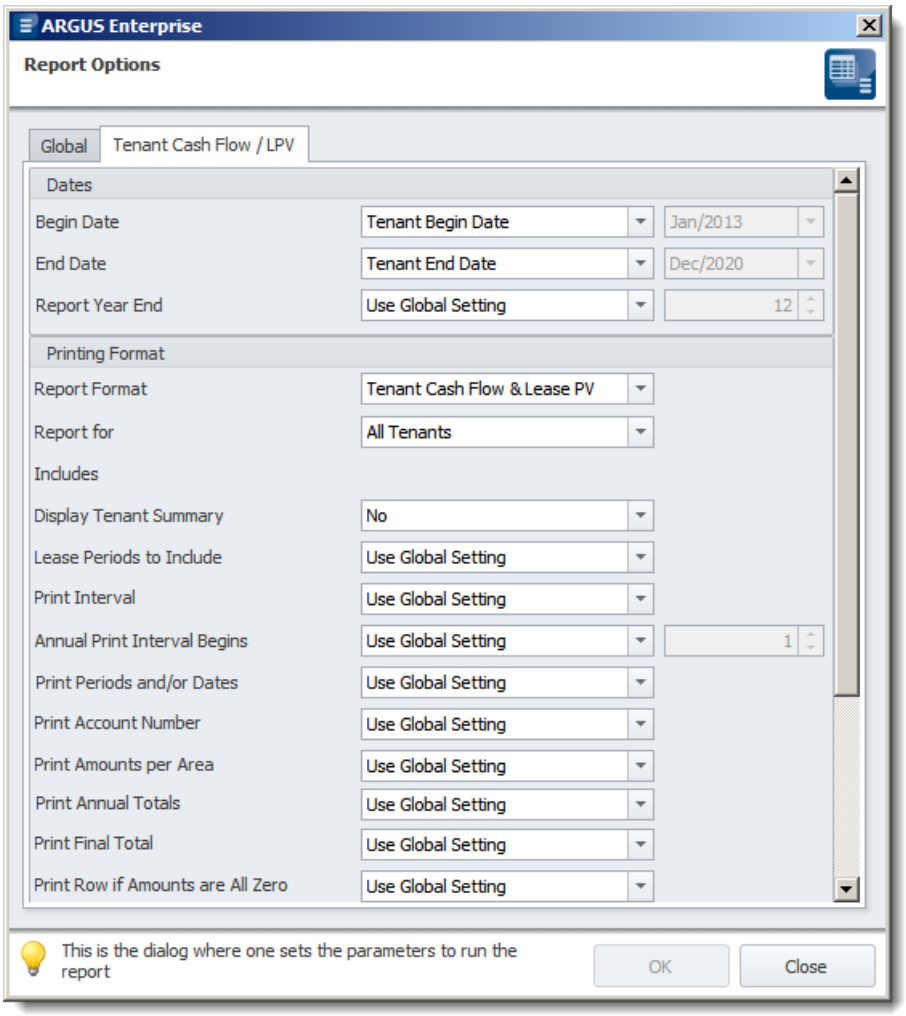
See Also: Report Options: Global
Tenant Reports

Report Options: Tenant Cash Flow / LPV

Navigation: Property Editor>Reports>Tenant Reports>Tenant Cash Flow/LPV>Ribbon>Report tab>Report Options

Report Options Tabs: Global and Local

The Global tab on the Report Options window allows you to change report settings globally. This tab is available regardless of the currently displayed report. The options that are available for specific reports depend upon the report that is currently displayed. For example, when the Property Summary is displayed, the Property Summary tab is available on the Report Options window; when the Cash Flow report is displayed, the Cash Flow tab is available.



Dates

The Dates section allows you to specify general reporting dates.

Begin Date

Select an option that indicates the date on which reporting is to begin.

• **Use Global Setting:** Uses the date from the Global>Dates>Begin Date/AS of Date field for the report month/year begin.

• **Enter Date:** Type/select a month (1-12)/year in the next field as the report month/year begin month/year begin.

• **Analysis Start:** Uses the analysis start date as the report begin month/year begin.

• **Valuation (PV/IRR) Date:** Uses the valuation (PV/IRR) date as the report begin month/year begin. Selecting this option displays the Year 0 Partial Pay column in the report.

• **Tenant Begin Date:** Uses the tenant's lease start date as the report begin month/year begin.

Report Year End

Select a month for the report year to end:

• **Use Global Setting:** Uses the Global>Dates>Begin Date/AS of Date field date as the report month/year end.

• **Enter Report Y/E:** Type/select a month (1-12)/year in the next field as the report month/year end.

• **Same as Property Y/E:** Uses the month that is 12 months from the Analysis Begin Date.

• **Same as Tenant Y/E:** Uses the month that is 12 months from the tenant's Start Date.

Printing Format

The Printing Format section allows you to specify which information is to be included and to change the display on the report.

Report Format

Select the report format you want to use in the report. You may choose from the following options:

- **Tenant Cash Flow & Lease PV:** Report will show the cash flow for each tenant including rent, recoveries, miscellaneous rent, and incentives, etc. and the Present Value based on the tenant cash flow.
- **Tenant Cash Flow Only:** Report will show the cash flow for each tenant including rent, recoveries, miscellaneous rent, and incentives, etc.
- **GAAP Tenant Income:** Shows the cash flow for each tenant including their straight line rent adjustments. This format does not show the PV.

Report For

Indicate the tenant selection method you want to use in the report. Choose from:

- **All Tenants** (default): Show tenant cash flow for each property level tenant on an individual basis.
- **Tenant Group:** Report will consolidate tenant cash flow based on the tenant group.
- **Tenant Classification:** Report will consolidate tenant cash flow based on the tenant classification.
- **Individual Tenant:** Report will display tenant cash flow for an individual tenant.
- **System Classification:** Report will consolidate tenant cash flow based on the system classification.

- **Ground Leases:** Report will consolidate tenant cash flow based on the ground lease.

Includes

Depending upon your selection in the **Report For** field, select the tenant group, tenant classification, or individual tenant you want to include on the report.

Note: If you choose to report by tenant group, cash flow amounts will be the sum of all corresponding results for all tenants in the group. Cash flow per area will be the sum of the corresponding cash flow results for all tenants in the group divided by the sum of the areas of all tenants in the group. Cash flows will be discounted back to the later of the earliest lease begin date for all tenants in the group, OR the analysis start date.

Display Tenant Summary

If you want to display the summary for the selected tenant or tenant group, select Yes in the pick list in this field. No is the default selection. The Tenant Summary will display different information depending on the selections you made for the **Report Format** and **Report For** fields.

If you select the All Tenants or Individual Tenant options, the following data will be included in the Summary section.

- Tenant Name
- Suite Number
- Lease Begin Date
- Lease End Date
- Average Area
- Present Value Date
- Discount Rate
- Discounting Interval

If you select the Tenant Group or Tenant Classification options, the following data will be included in the Summary section.

- Tenant Group or Tenant Classification
- Total Area as of PV Date
- Present Value Date
- Discount Rate
- Discounting Intervals

Lease Periods to Include

Choose the lease periods you want to include on the report. You may choose from the following options:

- **Use Global Setting (Default):** Report will use the tenants' lease period defined on the Global Settings tab.
- **All Lease Periods:** Show each tenants' lease term (base, options, market, etc.) for the tenant(s) selected. .
- **Base and Options:** Show the tenants' base and option terms but not market terms.
- **Base Only:** Show the tenants' base lease term only.
- **Market Only:** Show the tenants market lease term(s) only.

Print Interval

Select the print interval you want to use in the report. You may choose from the following options:

- **Use Global Setting:** Include data according to global settings.
- **Monthly:** Include data in monthly intervals.
- **Quarterly:** Include data in quarterly intervals.
- **Semi-Annually:** Include data in semi-annual intervals.
- **Annually:** Include data in annual intervals.

Annual Print Interval Begins

Specify a number of years until an annual print interval begins. The print interval will revert to yearly after the specified number of years. Choose from:

- **Use Global Setting** (default): Report will use the value entered in the Global Settings tab.
- **Enter Years:** Use the number for years you enter in the field to the right.
- **N/A:** Report will display based on the print interval without changing to yearly.

Print Periods and/or Dates

Select a display option in the pick list:

- **Use Global Setting:** Displays periods/dates according to global settings.
- **Both:** Displays periods and dates in the header.
- **Dates only:** Displays only dates in the header.
- **Periods only:** Displays only periods in the header.

Print Account Number

Select either Yes or No in this field to indicate whether account numbers are to be included on the report. If you want to use the global settings, leave the default, Use Global Setting, selected in this field.

Print Amounts per Area Column

Select either Yes or No in this field to indicate whether rates per unit area are to be included on the report. If you want to use the global settings, leave the default, Use Global Setting, selected in this field. Note when the Tenant Cash Flow & Lease PV option is selected in the **Report For** field, the amount per area will display for the final total and the present value regardless of this setting.

Amount or Rate per Area

Select the format to view data:

- **Use Global Setting:** View data on the report according to the option selected in the Global Setting tab.
- **Amounts:** View data as amounts.
- **Rates:** View data as currency/area rates.

Print Annual Totals

Select either Yes or No in this field to indicate whether annual totals will be included on the report. If you want to use the global settings, leave the default, Use Global Setting, selected in this field.

Print Final Total

Select either Yes or No in this field to display a total amount for the entire reporting period. If you want to use the global settings, leave the default, Use Global Setting, selected in this field.

Print Row if Amounts are all Zero

Select either Yes or No in this field to indicate whether rows containing only zeros are to be included on the report. If you want to use the global settings, leave the default, Use Global Setting, selected in this field.

Recovery Results Format

Select the format you want to use to include recovery results in the report. Choose from:

- **In Total:** If you select this option, the report will display the total recoveries for the tenant on one line.
- **By Account Number:** If you select this option, the Include recovery results data by account number.
- **By Recovery Method:** If you select this option, the report will the recoveries for the tenant totaled by recovery method name.
- **By Operating Expense:** If you select this option, the report will display the recoveries for the tenant on an expense-by-expense bases. Note the expenses displayed are the expenses used in the expense group referenced to model the recovery.

Percentage Rent Results Format

Select the percentage rent results format in the report. You may choose from the following options:

- **In Total:** If you select this option, the report will display the percentage rent for the tenant totaled on one line.
- **By Tenant Sales Category:** Report will display the percentage rent for the tenant totaled based on a sales category basis. This is mostly used when the **Detailed/Multiple** option is selected for percentage rent.

Lease Valuation Options

The Lease Valuation Options section allows you to calculate the present value for the report.

Lease Present Value Date

Select the lease present value date you want to use in the report from the pick list in this field. Choose from:

- **Analysis Start:** Use the analysis start date to calculate the PV for the tenants on the report instead of the internal rate of return (IRR) date entered for the Present Value tab.
- **Enter Date:** Report will calculate the PV for the tenants on the report instead of the IRR date entered on the Present Value tab.

- **Tenant Begin Date:** Report will use the individual tenant begin date for the PV calculation. Each tenant will have a different PV calculation date.
- **Use Property PV Date:** Use the IRR date entered on the Present Value tab.
- **Use Report Begin Date:** Use the report begin date defined on the Report Options window to calculate the PV.

Note: If the PV date is before the report date, the report date will be used as the first date to display on the report. If the PV Date is after the report date, the report date will be used as the first date to display with the values being zero until the PV date.

Discount Rate (APR)

To use the discount rate associated with the property, select Use Property Setting in this field. If you want to enter a discount rate manually, select Enter Discount Rate and enter the rate you want to use in the field to the right. Note that entering a rate manually will override the rate entered in the **Discount Rate (APR)** field on the Valuation tab.

Discounting Interval

Select the discounting interval you want to use in the report. You may choose from the following options:

- **Use Property Setting:** Use the selection made for the **Discount Interval** field on the Valuation tab.
- **Monthly:** Use a monthly discount interval.
- **Quarterly:** Use a quarterly discount interval.
- **Semi-Annually:** Use a semi-annually discount interval.
- **Annually:** Use an annual discount interval.
- **Monthly in Advance:** Report will shift monthly cash flow one month earlier than when using the existing monthly selection. The cash flows in the month of the valuation date will not be discounted at all. The calculation of the present value of resale will be the same as the existing monthly selection.

See Also: Report Options: Global
Tenant Reports

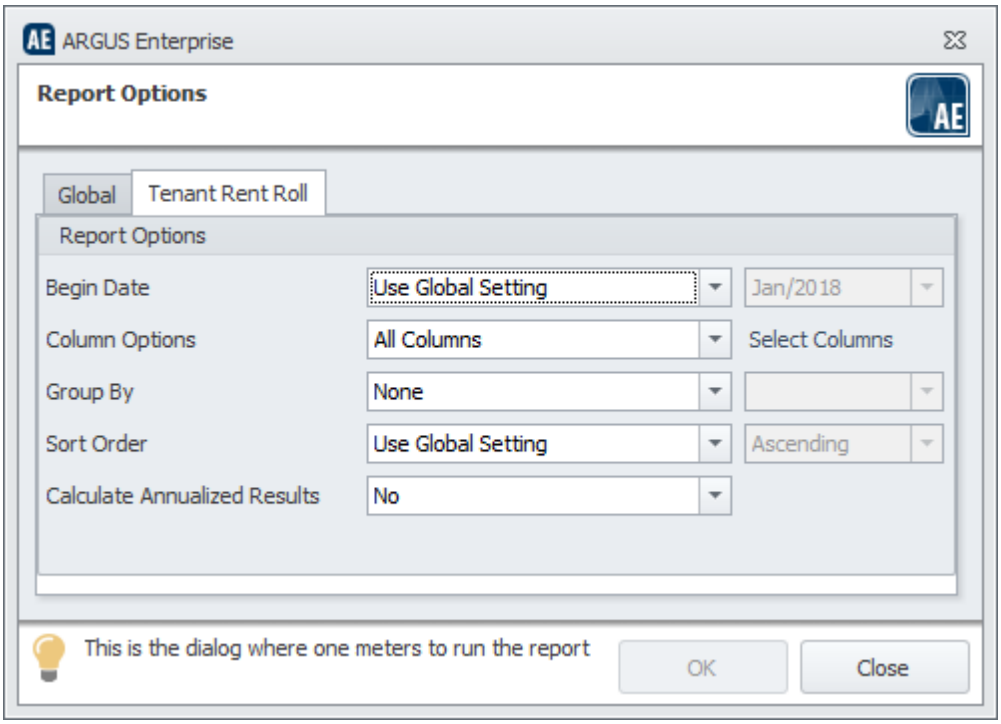
Report Options: Tenant Rent Roll

Navigation: Property Editor>Reports>Tenant Reports>Tenant Rent Roll>Ribbon>Report tab>Report Options

Report Options Tabs: Global and Local

The Global tab on the Report Options window allows you to change report settings globally. This tab is available regardless of the currently displayed report. The options that are available for specific reports depend upon the report that is currently displayed. For example, when the Property Summary is displayed, the Property Summary tab is available on the Report Options window; when the Cash Flow report is displayed, the Cash Flow tab is available.

See Also: Report Options: Global
Tenant Reports



Report Options

Field	Description	Notes
Begin Date	Use Global Setting (Default) Analysis Date PV/IRR Date **Enter Date:** Type a date in the adjacent field.	
Column Options	All Columns **Select Columns:** Type a column in the adjacent field.	
Group By	None Lease Status Tenant Classifications: Select a classification in the adjacent field. Lease Type Tenant Group	
Sort Order	Use Global Setting Screen Order Tenant Name Suite Number Lease Status Lease Type Lease Area Lease Start Date Lease Expiry Date	
Calculate Annualized Results	Yes No	The Calculate Annualized Results report option does not include: Area Lease Start Date Lease End Date Absorption & Turnover Vacancy Free Rent Miscellaneous Rent Tenant Improvements Leasing Commissions Tenant Incentives

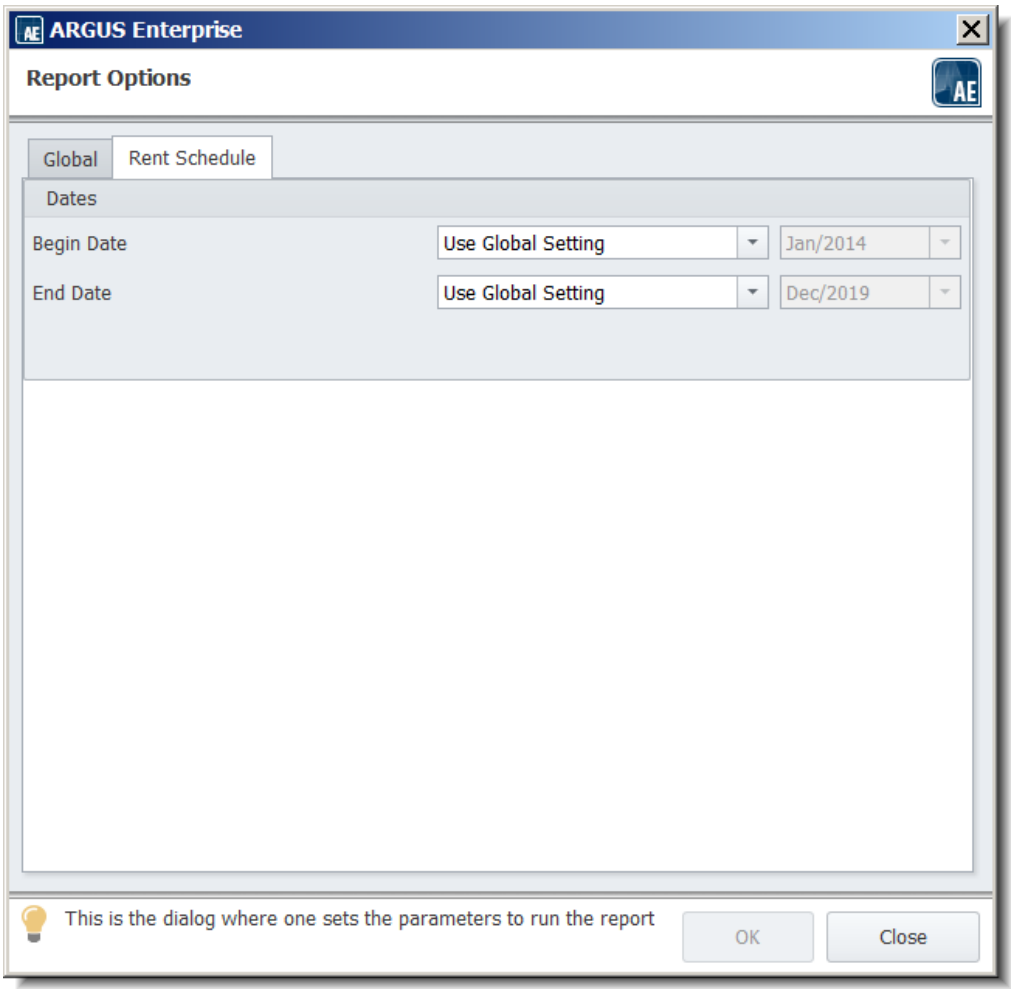
Report Options: Rent Schedule

Navigation: Property Editor>Reports>Tenant Reports>Rent Schedule>Ribbon>Ribbon>Report tab>Report Options

Report Options Tabs: Global and Local

The Global tab on the Report Options window allows you to change report settings globally. This tab is available regardless of the currently displayed report. The options that are available for specific reports depend upon the report that is currently displayed. For example, when the Property Summary is displayed, the Property Summary tab is available on the Report Options window; when the Cash Flow report is displayed, the Cash Flow tab is available.

See Also: Report Options: Global
Tenant Reports



Dates

The Dates section allows you to specify general reporting dates.

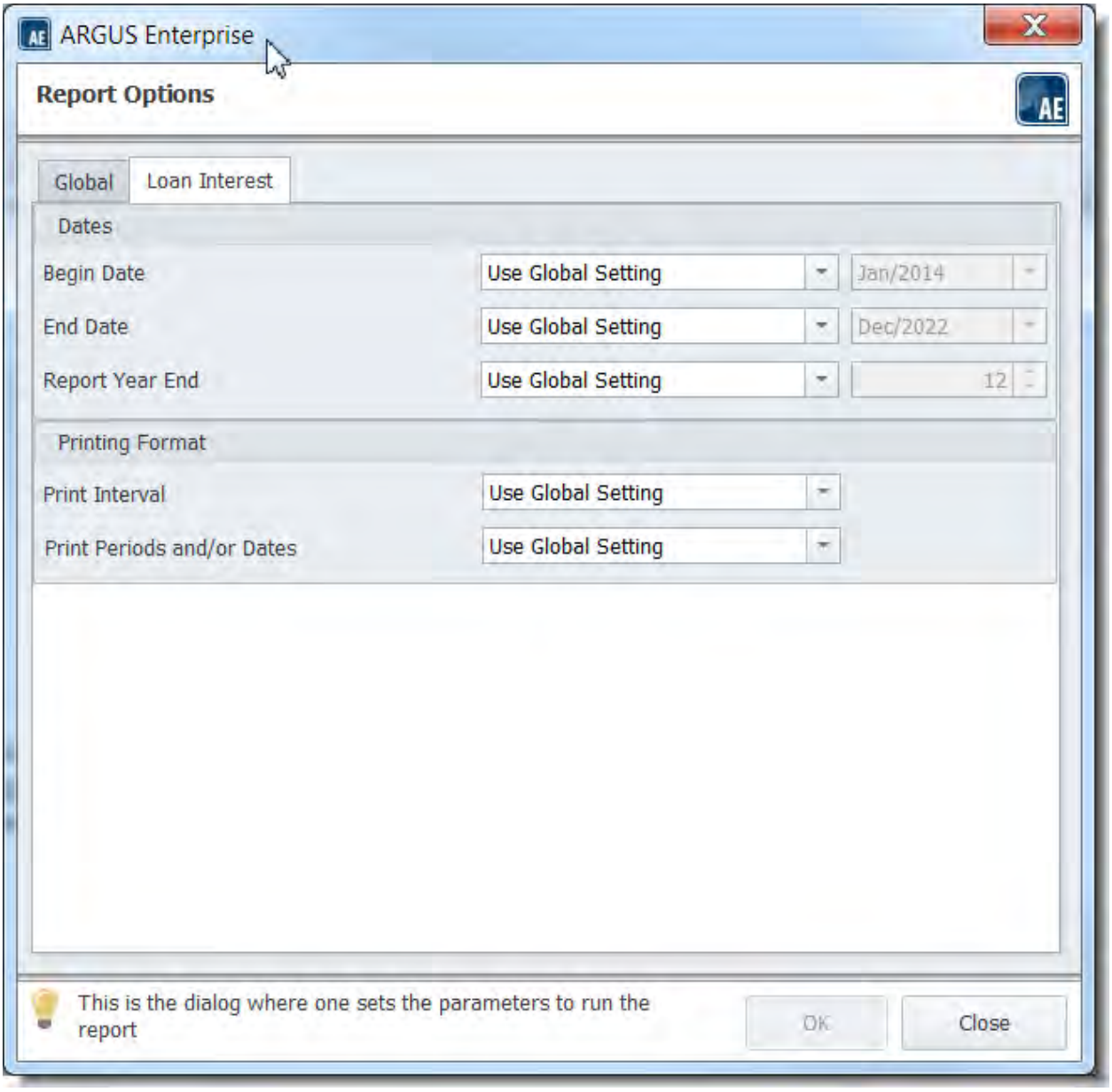
Field	Description	Notes
Begin Date	Use Global Setting (Default) Enter Date: Type the date to the right. Analysis Start Tenant Begin Date PV/IRR Date	
End Date	Use Global Setting (Default) Enter Date: Type the date to the right. Analysis End	

Report Options: Loan Interest

Navigation: Property Editor>Reports>Debt Reports>Loan Interest>Report Ribbon>Report Options>Loan Interest

Report Options Tabs: Global and Local

The Global tab on the Report Options window allows you to change report settings globally. This tab is available regardless of the currently displayed report. The options that are available for specific reports depend upon the report that is currently displayed.



Dates

Begin Date

Choose from:

- Use Global Setting
- Enter Date: Type or select the date in the adjacent field.
- Analysis Start
- Loan Start Date

End Date

Choose from:

- Use Global Setting
- Enter Date: Type or select the date in the adjacent field.
- Analysis End
- Loan End Date

Report Year End

Choose from:

- Use Global Setting
- Enter Report Y/E: Type or select a calendar month number for the year end.
- Same as Property Y/E

Printing Format

Print Interval

Choose from:

- Use Global Setting
- **Monthly**
- **Quarterly**
- **Semi-Annually**
- **Annually**

Print Interval and/or Dates

Choose from:

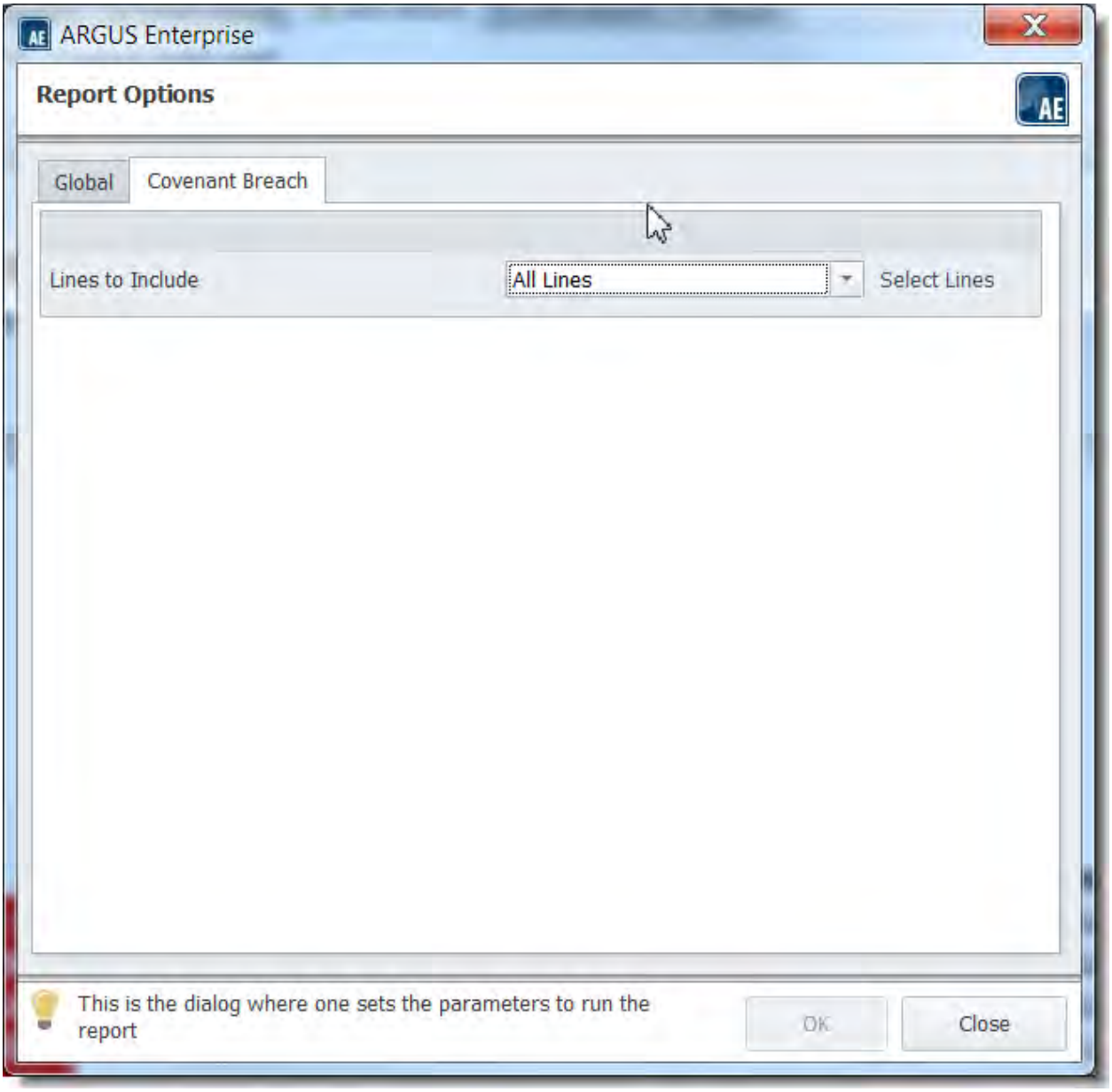
- Use Global Setting
- **Both**
- **Dates Only**
- **Periods Only**

Report Options: Covenant Breach Reporting

Navigation: Property Editor>Reports>Debt Reports>Covenant Breach Reporting>Report Ribbon>Report Options>Covenant Breach

Report Options Tabs: Global and Local

The Global tab on the Report Options window allows you to change report settings globally. This tab is available regardless of the currently displayed report. The options that are available for specific reports depend upon the report that is currently displayed.



Parameters

Lines to Include

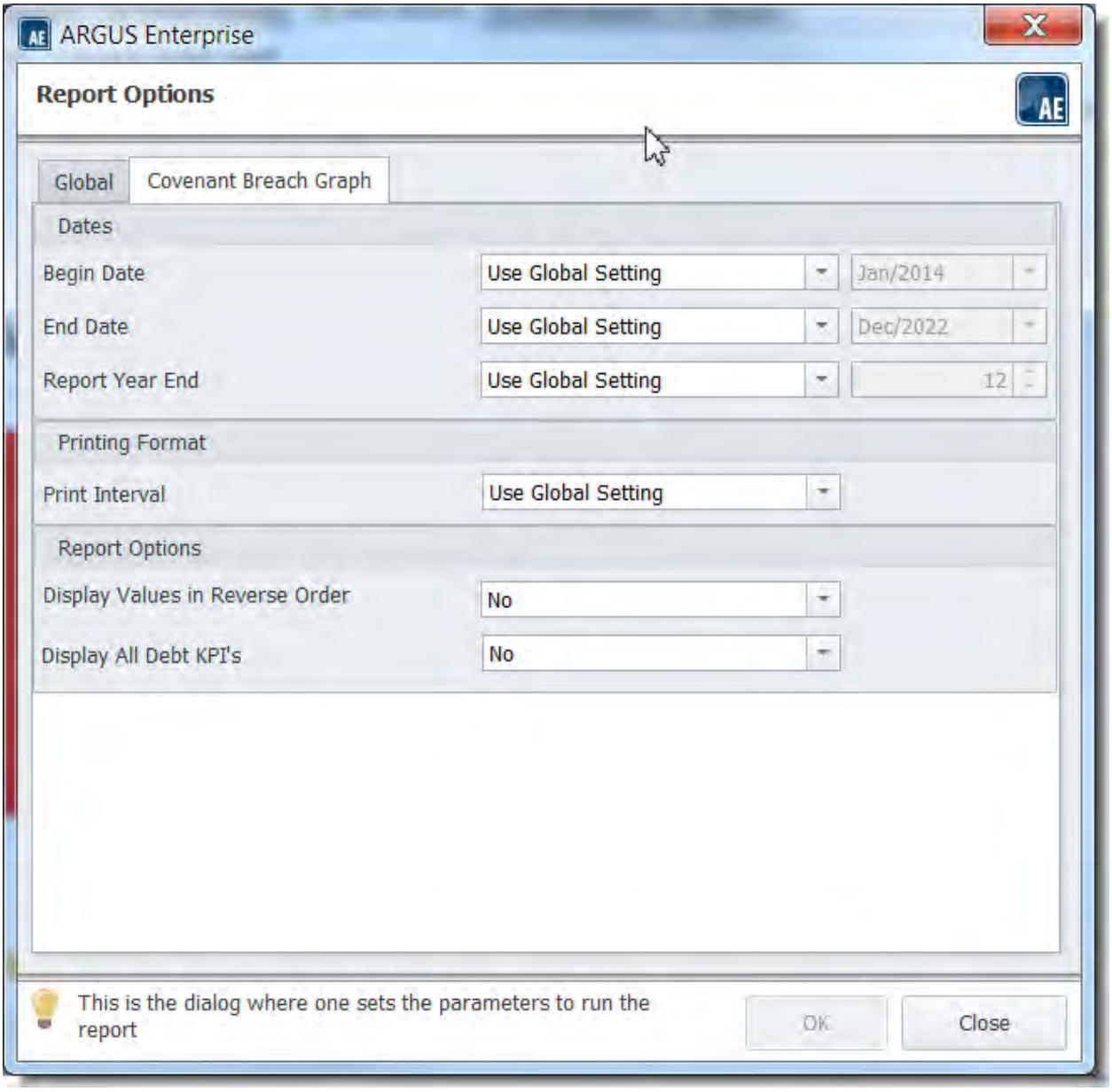
- All Lines
- Select Lines: Click the hyperlink to the right to select specific lines in the popup.

Report Options: Covenant Breach Graph

Navigation: Property Editor>Reports>Debt Reports>Loan Interest>Report Ribbon>Report Options>Loan Interest

Report Options Tabs: Global and Local

The Global tab on the Report Options window allows you to change report settings globally. This tab is available regardless of the currently displayed report. The options that are available for specific reports depend upon the report that is currently displayed.



Dates

Begin Date

Choose from:

- Use Global Setting
- Enter Date: Type or select the date in the adjacent field.
- Analysis Start
- Loan Start Date

End Date

Choose from:

- Use Global Setting
- Enter Date: Type or select the date in the adjacent field.
- Analysis End
- Loan End Date

Report Year End

Choose from:

- Use Global Setting
- Enter Report Y/E: Type or select a calendar month number for the year end.
- Same as Property Y/E

Printing Format

Print Interval

Choose from:

- Use Global Setting
- **Monthly**
- **Quarterly**
- **Semi-Annually**
- **Annually**

Report Options

Display Values in Reverse Order

Choose from:

- Yes
- No

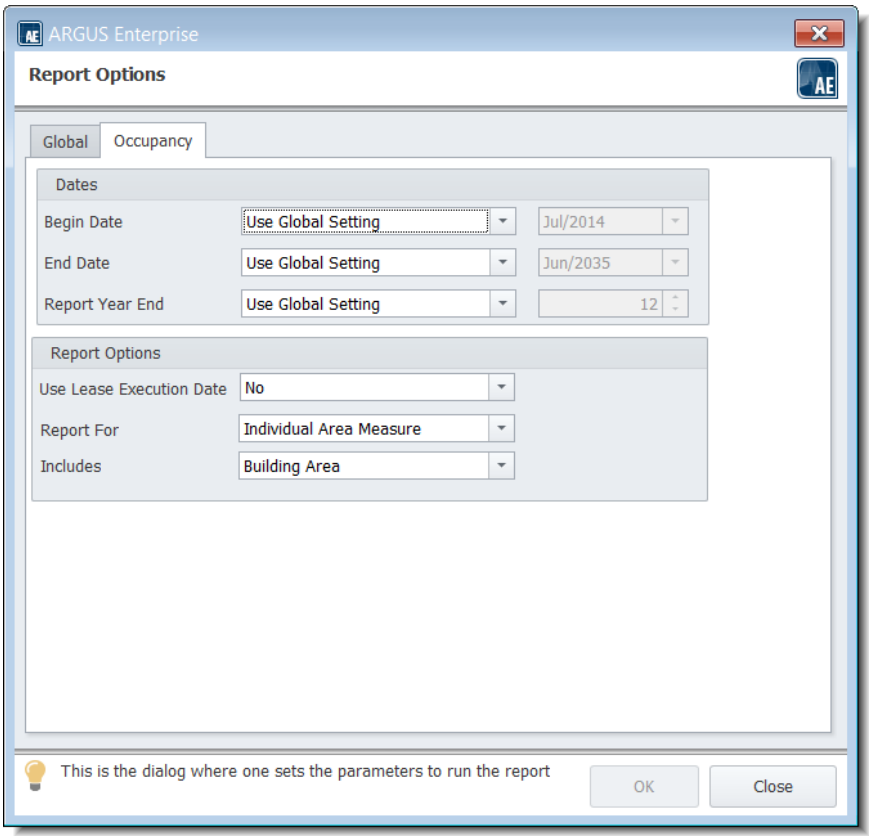
Display All Debt KPIs

Choose from:

- Yes
- No

Report Options: Occupancy

Navigation: Property Editor>Reports>Audit Reports>Occupancy>Ribbon>Report tab>Report Options

Report Options Tabs: Global and Local

The Global tab on the Report Options window allows you to change report settings globally. This tab is available regardless of the currently displayed report. The options that are available for specific reports depend upon the report that is currently displayed. For example, when the Property Summary is displayed, the Property Summary tab is available on the Report Options window; when the Cash Flow report is displayed, the Cash Flow tab is available.