



Rockport VAL, LLC in collaboration with **MOODY'S**  
ANALYTICS

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# Advanced Office Training Manual

## Table of Contents

Introduction to VAL.....	3
Questions about VAL?.....	3
Login to VAL .....	4
VAL User Interface .....	4
Growth Rates .....	7
Misc. Income.....	8
Operating Expenses .....	9
Copy and Paste Operating Expenses from Excel .....	10
Sub Accounts.....	12
% Variable Expenses .....	13
Capital Expenses .....	14
Property Cash Flow .....	15
Rent Roll.....	16
Copy and Paste Rent Roll from Excel .....	17
Rent Steps - % Increase.....	18
Tenant Cash Flow – Monthly View .....	24
Recoveries.....	25
Expense Pools .....	26
Create Recovery Method – Base Stop .....	27
Recovery Audit Report.....	29
Gross-Up Expenses for Reimbursement.....	30
Upon Expiration .....	32
Rollover Assumptions .....	32
Vacant Space.....	35
Stacking Plan .....	36
Cash Flow .....	37
Valuation.....	38

Prospective Present Value Report .....	39
Sales Yield Matrix Report .....	40
Closing Costs .....	41

## Introduction to VAL

VAL is a cash flow modeling & valuation platform that is user friendly, affordable, efficient and a powerful alternative to all other products on the market. It is cloud-based so you can login to VAL from anywhere, on any device. Seamlessly collaborate and share with colleagues and clients. Today, you will learn how your team can benefit from technology's newest solution to DCF modeling and valuation.

## Questions about VAL?



**On-Screen Tutorials:** Click on the question mark located at the bottom right corner of any VAL screen to access the tutorials. Tutorials include slide shows, interactive data entry assistance, and pdf downloads.



**Training Resources Page:** Access numerous training videos at: [www.therockportgroup.com/resources/studio](http://www.therockportgroup.com/resources/studio)



**Support:** Email support at [support@rockportval.com](mailto:support@rockportval.com).

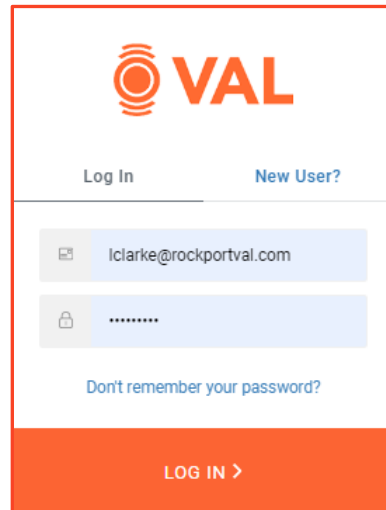


**Helpful Hint:** Click **F1** to view VAL hot keys and short cuts.

Keyboard Shortcuts		X
General top bar		
Press this key	To do this	
Alt + 1..3	Tabs navigation	
Alt + U	User menu	
Portfolio		
Left navigation sidebar		
Press this key	To do this	

## Login to VAL

Go to [www.rockportval.com](http://www.rockportval.com) and click “Login” in the upper right-hand corner, select Rockport VAL and enter credential to access.

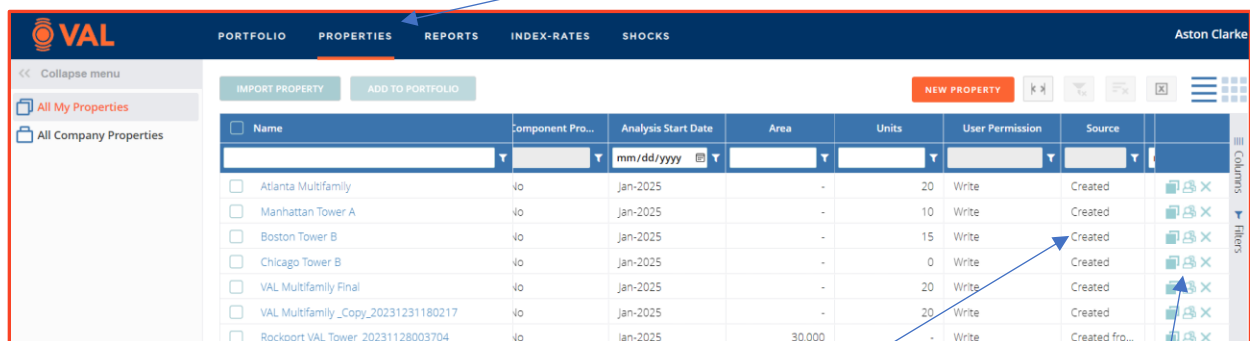


The login form features the VAL logo at the top. Below it are links for 'Log In' and 'New User?'. The 'Log In' section contains a text input field for the email 'lclarke@rockportval.com' and a password input field with masked characters. A link 'Don't remember your password?' is positioned below the password field. At the bottom is a large orange button labeled 'LOG IN >'.

## VAL User Interface

The VAL user interface is designed to be intuitive and easy to navigate.

Access Portfolios and Properties and setup Report Packages, Index Rates and Chart of Accounts.



The screenshot shows the VAL user interface with a navigation bar at the top containing 'PORTFOLIO', 'PROPERTIES', 'REPORTS', 'INDEX-RATES', and 'SHOCKS'. The 'PROPERTIES' tab is active. On the left is a sidebar with 'All My Properties' and 'All Company Properties'. The main area displays a table of properties with columns: Name, Component Pro..., Analysis Start Date, Area, Units, User Permission, Source, and a set of icons for actions. The table lists several properties, including 'Atlanta Multifamily', 'Manhattan Tower A', 'Boston Tower B', 'Chicago Tower B', 'VAL Multifamily Final', 'VAL Multifamily\_Copy\_20231231180217', and 'Rockport VAL Tower\_20231128003704'. The 'Source' column shows 'Created' for most entries. The action icons include a copy icon, a share icon, and a delete icon.

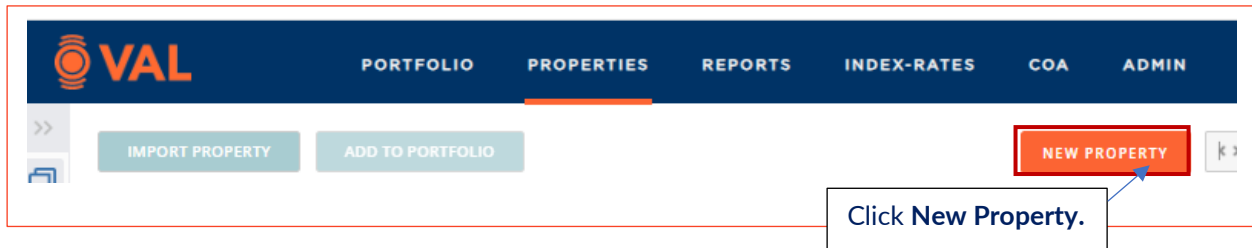
Name	Component Pro...	Analysis Start Date	Area	Units	User Permission	Source	Actions
<input type="checkbox"/> Atlanta Multifamily	40	Jan-2025	-	20	Write	Created	Copy, Share, Delete
<input type="checkbox"/> Manhattan Tower A	40	Jan-2025	-	10	Write	Created	Copy, Share, Delete
<input type="checkbox"/> Boston Tower B	40	Jan-2025	-	15	Write	Created	Copy, Share, Delete
<input type="checkbox"/> Chicago Tower B	40	Jan-2025	-	0	Write	Created	Copy, Share, Delete
<input type="checkbox"/> VAL Multifamily Final	40	Jan-2025	-	20	Write	Created	Copy, Share, Delete
<input type="checkbox"/> VAL Multifamily_Copy_20231231180217	40	Jan-2025	-	20	Write	Created	Copy, Share, Delete
<input type="checkbox"/> Rockport VAL Tower_20231128003704	40	Jan-2025	30,000	-	Write	Created from...	Copy, Share, Delete

The Source column displays if model was created, shared, or collaborated.

Copy, Share and Delete Models.

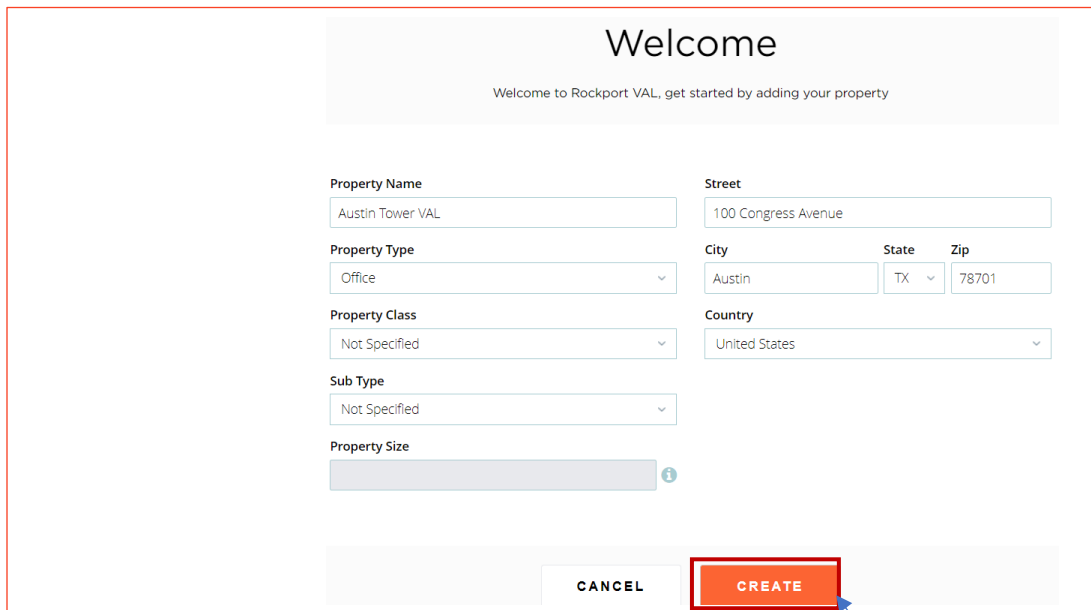
## Create New Property

In this training scenario, we will create an Office property.

The screenshot shows the VAL application's main navigation bar with tabs for PORTFOLIO, PROPERTIES, REPORTS, INDEX-RATES, COA, and ADMIN. Below the navigation bar, there are buttons for IMPORT PROPERTY, ADD TO PORTFOLIO, and NEW PROPERTY. The NEW PROPERTY button is highlighted with a red box, and a callout box points to it with the text "Click New Property."

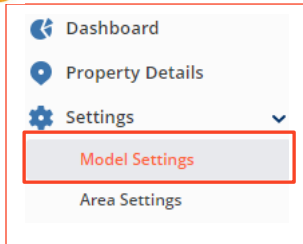
- Click **New Property**.



The screenshot shows the 'Welcome' screen in the VAL application. It contains a form for creating a new property with the following fields: Property Name (Austin Tower VAL), Street (100 Congress Avenue), Property Type (Office), City (Austin), State (TX), Zip (78701), Property Class (Not Specified), Country (United States), Sub Type (Not Specified), and Property Size. The 'CREATE' button is highlighted with a red box, and a callout box points to it with the text "Click Create."

Add the following property details:

- Property Name: Austin Tower VAL
- Property Type: Office
- Address: 100 Congress Avenue Austin, TX 78701
- Click **Create**.



- From the navigation pane go to **Model Settings**.

### MODEL SETTINGS

**General Model Settings:**

Analysis Start Date: 01/2026

Analysis Period (years): 10

Reimbursement/Inflation Settings: Calendar reimbursement / fiscal inflation

Inflation Month: Analysis Period

Allow Specific Dates: Yes

Allow Manually Entered Property Size: No

**Vacancy & Collection Loss:**

Vacancy Loss Calculation Method: Annual

Gross-Up Revenue by Downtime? Yes

Reduce Vacancy by Downtime? Yes

**Percentage Rent/Occupancy Cost:**

In use? Yes

**Occupancy Cost Adjustment Settings:**

Adjust: Downward

Include Recoveries? Yes

Adjust during: Rollover

**Recoveries:**

Apply Admin Fee Before/After Contribution Deduction: After

Treat Contribution Deduction Circular References as: Error

**Rollover:**

Start rollover leases on the 1st of the month? No

Update the following Model Settings:

- Analysis Start Date: 1/2026, 10 Years
- Allow Specific Dates: Yes

## Growth Rates

Enter the growth rates to be applied to the model. Growth rates can be overridden at the line-item level. Create an unlimited number of growth rates as applicable to the property.



Growth Rates
REIS Data
↺
↻
↻
↻
↻
↻
ADD RATE

Growth Rate Name	Rate Type	«	Year Ending						
		Rate	Dec-26	Dec-27	Dec-28	Dec-29	Dec-30	Dec-31	Dec-32
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
General Growth	Direct Entry	3.00%		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Market Rent Growth	Use General								
Misc. Income Growth	Use General								

Add the following Growth Rates:

- General Growth: 3%



## Misc. Income

Miscellaneous income is where revenue generating items not associated to a lease is entered such as Vending, Signage, Parking and Antennae.

Misc. Income may be calculated by the following Unit of Measures:

- \$ amount
- \$/Area
- % of EGR
- % of Line



**& Expenses**

MISC. INCOME    OPERATING EXPENSES    CAPITAL EXPENSES    ALL ITEMS

	Type	Description	COA		Amount	UoM	Frequency
			Account Name	Account Code			
<input type="checkbox"/>	MISC	Parking			\$0	% of Line	Annual
						\$ amount \$/Area % of EGR <b>% of Line</b> Prop 13	

Select % of Line.

- Parking Revenue is 2% of Base Rental Income

**Percent of line**

Apply to: Analysis Period    Start Date    End Date    Term

	Min	Max
Applied	Annually	
Amount		
Growth Rate		

Sort Tenants: AS Entered    Sort Income & Expenses: AS Entered

Cash Flow Item	Suite	Space Type	%
Potential Rental Income			
Downtime Vacancy			
Free Rent			
Occupancy Cost Adjustment			
Base Rental Income			2.00%
Percentage Rent			
Free Percentage Rent			
Free Recoveries			
Total Recovery Income			

Enter 2% of Base Rental Income

Cancel    SAVE

## Operating Expenses

Enter all operating expenses including reimbursable and non-reimbursable in the Operating Expenses window. Reimbursable expenses are expenses that the property owner will recover from the tenants. In our example, we will leverage VAL's copy and paste functionality to efficiently populate data into the model.

Operating Expenses may be calculated by the following Unit of Measures:

- \$ amount
- \$/Area
- % of EGR
- % of Line
- Prop 13



### Income & Expenses

MISC. INCOME
OPERATING EXPENSES
CAPITAL EXPENSES
ALL ITEMS

Type	Description	Account	Amount	UoM
OP...			\$0	\$ amount

Clone
Clone X times
Delete

Enter number to clone
10
Cancel
CLONE

Add the same number of rows that exist in the Excel model.

- Right-click the line item and select Clone X times.
- Clone 10 times.

## Copy and Paste Operating Expenses from Excel

	A	B	C	D
1				
2	<b>Statement (12 months)</b>			
3	Period = Jan 2026 - Dec 2026			
4				
5				
6	<b>Description</b>			<b>Total</b>
7	Landscaping			150,000
8	Repairs & Maintenance			460,000
9	Janitorial			427,000
10	HVAC			225,000
11	Security			280,000
12	Property Taxes			575,000
13	Management Fee			765,000
14	Insurance			375,000
15	Electric			525,000
16	Gas			90,000
17	Water			125,000

Highlight the cells and select **CTRL C** to copy.

## Income & Expenses

MISC. INCOME   **OPERATING EXPENSES**   CAPITAL EXPENSES   ALL ITEMS

	Type	Description	COA		Amount	UoM	Frequency
			Account Name	Account Code			
		<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
	<input type="checkbox"/>	OP... Landscaping	<input type="text"/>	<input type="text"/>	\$150,000	\$ amount <input type="text"/>	Annual
	<input type="checkbox"/>	OP... Repairs & Maintenance	<input type="text"/>	<input type="text"/>	\$460,000	\$ amount <input type="text"/>	Annual
	<input type="checkbox"/>	OP... Janitorial	<input type="text"/>	<input type="text"/>	\$427,000	\$ amount <input type="text"/>	Annual
	<input type="checkbox"/>	OP... HVAC	<input type="text"/>	<input type="text"/>	\$225,000	\$ amount <input type="text"/>	Annual
	<input type="checkbox"/>	OP... Security	<input type="text"/>	<input type="text"/>	\$280,000	\$ amount <input type="text"/>	Annual
	<input type="checkbox"/>	OP... Property Taxes	<input type="text"/>	<input type="text"/>	\$575,000	\$ amount <input type="text"/>	Annual
	<input type="checkbox"/>	OP... Management Fee	<input type="text"/>	<input type="text"/>	\$765,000	\$ amount <input type="text"/>	Annual
	<input type="checkbox"/>	OP... Insurance	<input type="text"/>	<input type="text"/>	\$375,000	\$ amount <input type="text"/>	Annual
	<input type="checkbox"/>	OP... Electric	<input type="text"/>	<input type="text"/>	\$525,000	\$ amount <input type="text"/>	Annual
	<input type="checkbox"/>	OP... Gas	<input type="text"/>	<input type="text"/>	\$90,000	\$ amount <input type="text"/>	Annual
	<input type="checkbox"/>	OP... Water	<input type="text"/>	<input type="text"/>	\$125,000	\$ amount <input type="text"/>	Annual

Click **CTRL V** to paste into  
VAL

Income & Expenses										
MISC. INCOME <b>OPERATING EXPENSES</b> CAPITAL EXPENSES   ALL ITEMS										
	Type	Description	COA		Amount	UoM	Frequency	Area	Growth Ass	
			Account Name	Account Code						
	<input type="checkbox"/>	OP... Landscaping			\$150,000	\$ amount	Annual	Property Size	Operating	
	<input type="checkbox"/>	OP... Repairs & Maintenance			\$460,000	\$ amount	Annual	Property Size	Operating	
	<input type="checkbox"/>	OP... Janitorial			\$427,000	\$ amount	Annual	Property Size	Operating	
	<input type="checkbox"/>	OP... HVAC			\$225,000	\$ amount	Annual	Property Size	Operating	
	<input type="checkbox"/>	OP... Security			\$280,000	\$ amount	Annual	Property Size	Operating	
	<input type="checkbox"/>	OP... Property Taxes			\$575,000	\$ amount	Annual	Property Size	Operating	
	<input type="checkbox"/>	OP... Management Fee			3.00%	% of EGR	Annual	Property Size	Operating	
	<input type="checkbox"/>	OP... Insurance			\$375,000	\$ amount	Annual	Property Size	Operating	
	<input type="checkbox"/>	OP... Electric			\$525,000	\$ amount	Annual	Property Size	Operating	
	<input type="checkbox"/>	OP... Gas			\$90,000	\$ amount	Annual	Property Size	Operating	
	<input type="checkbox"/>	OP... Water			\$125,000	\$ amount	Annual	Property Size	Operating	

- Management Fee is 3% of EGR.

## Sub Accounts

Income & Expenses										
MISC. INCOME <b>OPERATING EXPENSES</b> CAPITAL EXPENSES   ALL ITEMS										
	Type	Description	COA		Amount	UoM	Frequency	Area	Growth Assump...	Growth Rate
			Account Name	Account Code						
	<input type="checkbox"/>	OP... Landscaping			\$150,000	\$ amount	Annual	Property Size	Operating Ex...	3.00 %
	<input type="checkbox"/>	OP... Repairs & Maintenance			\$460,000	\$ amount	Annual	Property Size	Operating Ex...	3.00 %
	<input type="checkbox"/>	OP... Janitorial			\$427,000	\$ amount	Annual	Property Size	Operating Ex...	3.00 %
	<input type="checkbox"/>	OP... HVAC			\$225,000	\$ amount	Annual	Property Size	Operating Ex...	3.00 %
	<input type="checkbox"/>	OP... Security			\$280,000	\$ amount	Annual	Property Size	Operating Ex...	3.00 %
	<input type="checkbox"/>	OP... Property Taxes			\$575,000	\$ amount	Annual	Property Size	Operating Ex...	3.00 %
	<input type="checkbox"/>	OP... Management Fee			3.00%	% of EGR		Property Size	Operating Ex...	
	<input type="checkbox"/>	OP... Insurance			\$375,000	\$ amount	Annual	Property Size	Operating Ex...	3.00 %
	<input checked="" type="checkbox"/>	OP... Electric			\$525,000	\$ amount	Annual	Property Size	Operating Ex...	3.00 %
	<input checked="" type="checkbox"/>	OP... Gas			\$90,000	\$ amount	Annual	Property Size	Operating Ex...	3.00 %
	<input checked="" type="checkbox"/>	OP... Water			\$125,000	\$ amount	Annual	Property Size	Operating Ex...	3.00 %

- Electric, Gas, and Water are subaccounts to Utilities, which is the parent account. To model this, select the checkbox next to Electric, Gas, and Water and click **Add to Parent**. Enter **Utilities** as the name and hit **Enter**.

## % Variable Expenses

Income & Expenses											
MISC. INCOME <b>OPERATING EXPENSES</b> CAPITAL EXPENSES   ALL ITEMS											
	Type	Description	Unit	UoM	Frequency	Area	Growth Assump...	Growth Rate	Variable Expen...	% Variable	R
<input type="checkbox"/>	OP...	Landscaping	50,000	\$ amount	Annual	Property Size	Operating Ex...	3.00 %	No		
<input type="checkbox"/>	OP...	Repairs & Maintenance	50,000	\$ amount	Annual	Property Size	Operating Ex...	3.00 %	No		
<input type="checkbox"/>	OP...	Janitorial	27,000	\$ amount	Annual	Property Size	Operating Ex...	3.00 %	No		
<input type="checkbox"/>	OP...	HVAC	25,000	\$ amount	Annual	Property Size	Operating Ex...	3.00 %	No		
<input type="checkbox"/>	OP...	Security	30,000	\$ amount	Annual	Property Size	Operating Ex...	3.00 %	No		
<input type="checkbox"/>	OP...	Property Taxes	75,000	\$ amount	Annual	Property Size	Operating Ex...	3.00 %	No		
<input type="checkbox"/>	OP...	Management Fee	3.00%	% of EGR		Property Size			No		
<input type="checkbox"/>	OP...	Insurance	75,000	\$ amount	Annual	Property Size	Operating Ex...	3.00 %	No		
<input checked="" type="checkbox"/>	OP...	Electric	25,000	\$ amount	Annual	Property Size	Operating Ex...	3.00 %	Yes	50.00 %	
<input checked="" type="checkbox"/>	OP...	Gas	30,000	\$ amount	Annual	Property Size	Operating Ex...	3.00 %	Yes	50.00 %	
<input checked="" type="checkbox"/>	OP...	Water	25,000	\$ amount	Annual	Property Size	Operating Ex...	3.00 %	Yes	50.00 %	

- Electric, Gas, and Water are 50% variable, meaning 50% of the expenses are based on the occupancy of the building.
- Toggle **YES** in the Variance Expense field and enter **50** as the **% Variable**.



**Helpful Hint:** Variable Expense Formula = (Expense \$ x Variable % x Occupancy %) + (Expense \$ x % Fixed)

## Capital Expenses

Capital expenses are typically not included in the NOI and will be displayed below NOI on the cash flow. Examples of capital expenses are reserves, roof repair, and building improvements.



### Income & Expenses

MISC. INCOME
OPERATING EXPENSES
**CAPITAL EXPENSES**
ALL ITEMS

	Type	Description	COA		Amount	UoM	Frequency
			Account Name	Account Code			
	CAP	Parking Lot Repairs			\$0	\$ amount	Annual

Click on the pencil icon to enter a value in a specific month.

- Parking Lot Repairs is \$75,000 in June 2028, with 0% growth.

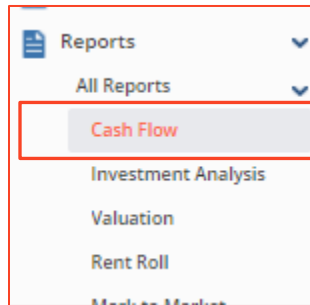
CAP > Parking Lot Repairs

Frequency: Monthly

For the Years Ending	Year 1 Dec-2026	Year 2 Dec-2027	Year 3 Dec-2028	Year 4 Dec-2029	Year 5 Dec-2030	Year 6 Dec-2031	Year 7 Dec-2032	Year 8 Dec-2033	Year 9 Dec-2034	Year 10 Dec-2035
January	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
February	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
March	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
April	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
May	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
June	0.00	0.00	75,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
July	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
August	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
September	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
October	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
November	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
December	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Annual (uninflated)	0.00	0.00	75,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Growth Assumption	%/Year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Annual (inflated)	0.00	0.00	75,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Click and drag the 0% inflation to replicate in all years.

## Property Cash Flow



**Cash Flow** Collapse Report

MAIN PSF PERIOD 1 PSF ALL PERIODS TENANT CASH FLOW

Show data: Annual Layout: Standard Sort Expenses: As Entered Show tenant level details: Yes Show figures in '000s: No Hide blank rows: No

Show Total Column: No

For the Years Ending	Year 1 Dec-2026	Year 2 Dec-2027	Year 3 Dec-2028	Year 4 Dec-2029	Year 5 Dec-2030	Year 6 Dec-2031	Year 7 Dec-2032	Year 8 Dec-2033	Year 9 Dec-2034	Year 10 Dec-2035	Year 11 Dec-2036	
<b>Expenses</b>												
Janitorial	427,000	439,810	453,004	466,594	480,592	495,010	509,860	525,156	540,911	557,138	573,852	
HVAC	225,000	231,750	238,703	245,864	253,239	260,837	268,662	276,722	285,023	293,574	302,381	
Repairs & Maintenance	460,000	473,800	488,014	502,654	517,734	533,266	549,264	565,742	582,714	600,196	618,202	
Security	280,000	288,400	297,052	305,964	315,142	324,597	334,335	344,365	354,696	365,336	376,297	
Insurance	375,000	386,250	397,838	409,773	422,066	434,728	447,770	461,203	475,039	489,290	503,969	
Property Taxes	575,000	592,250	610,018	628,318	647,168	666,583	686,580	707,177	728,393	750,245	772,752	
Landscaping	150,000	154,500	159,135	163,909	168,826	173,891	179,108	184,481	190,016	195,716	201,587	
Management Fee	-	-	-	-	-	-	-	-	-	-	-	
Utilities	370,000	381,100	392,533	404,309	416,438	428,931	441,799	455,053	468,705	482,766	497,249	
<b>Total Expenses</b>	<b>2,862,000</b>	<b>2,947,060</b>	<b>3,036,296</b>	<b>3,127,385</b>	<b>3,221,206</b>	<b>3,317,842</b>	<b>3,417,378</b>	<b>3,519,899</b>	<b>3,625,496</b>	<b>3,734,261</b>	<b>3,846,289</b>	
<b>Net Operating Income</b>	<b>(2,862,000)</b>	<b>(2,947,060)</b>	<b>(3,036,296)</b>	<b>(3,127,385)</b>	<b>(3,221,206)</b>	<b>(3,317,842)</b>	<b>(3,417,378)</b>	<b>(3,519,899)</b>	<b>(3,625,496)</b>	<b>(3,734,261)</b>	<b>(3,846,289)</b>	
<b>Leasing &amp; Capital Costs</b>			75,000									

Average: -2,993,385.12 Count: 4 Min: -3,127,384.67 Max: -2,862,000 Sum: -11,973

When you select two or more cells that contain numeric data, VAL automatically summarizes the data on status bar.



## Rent Roll

The Rent Roll is used to model contractual or speculative leases including tenant size, start and end dates, base rent, fixed steps, free rent, percentage rent, recoveries, leasing costs and renewal assumptions. In our example, we will leverage VAL's copy and paste functionality to efficiently populate data into the model.



### Rent Roll

0 tenants

	Tenant Name	Suite	Floor
1			

Clone X times  
Clone  
Notes  
Delete

- Right-click the line item and select **Clone X times**.
- **Clone 14 times.**

Enter number to clone

14

Cancel

CLONE

Add the same number of rows that exist in the Excel model.

## Copy and Paste Rent Roll from Excel

	A	B	C	D	E	F	G	H	I	J	K	L	M
1													
2													
3		<b>Rent Roll as of January 2026</b>											
4		Period = Jan 2026 - Dec 2026											
5													
6													
		Tenant Name	Suite	Floor	Space Type	Status	Start Date	End Date	Lease Term	Area	Base Rent Amount	Unit of Measure	
8	1	Rockport Group	8000	8	Office	Contract	1/1/2026		120m	60,000	60.00	\$/SF/Year	
9	2	Blackstone 4500	4500	4	Office	Contract	1/1/2023	#####	120M	25,000	62.50	\$/SF/Year	
10	3	Blackstone 6000	6000	6	Office	Contract	1/1/2023	#####	120M	50,000	62.50	\$/SF/Year	
11	4	WeWork	5100	5	Office	Contract	1/1/2020	#####	96M	25,000	65.00	\$/SF/Year	
12	5	NYSE	2000	2	Office	Contract	6/1/2024	5/31/2027	36M	12,500	67.00	\$/SF/Year	
13	6	Fidelity Investments	5000	5	Office	Contract	1/1/2023	#####	120M	25,000	70.00	\$/SF/Year	
14	7	American Express	5100	7	Office	Contract	2/1/2025	1/31/2030	60M	12,500	50.25	\$/SF/Year	
15	8	J.P. Morgan	6500	7	Office	Contract	1/1/2023	#####	60M	12,500	71.25	\$/SF/Year	
16	9	CNN	7250	7	Office	Contract	1/1/2025	#####	60M	25,000	64.50	\$/SF/Year	
17	10	General Motors	4100	4	Office	Contract	3/1/2016	2/28/2026	120M	25,000	52.00	\$/SF/Year	
18	11	Facebook	3000	3	Office	Contract	6/1/2016	5/31/2026	120M	50,000	52.75	\$/SF/Year	
19	12	Google	2000	2	Office	Contract	1/1/2025	#####	60M	50,000	60.00	\$/SF/Year	
20	13	Ste 1075 Vacant Space	1075	1	Office	Speculative	3/1/2026		60m	12,500	100.00	% of Market Rent	
21	14	Ste 1050 Vacant Space	1050	1	Office	Speculative	5/1/2026		60M	12,500	100.00	% of Market Rent	
22	15	Ste 1025 Vacant Space	1025	1	Office	Speculative	7/1/2026		60M	25,000	100.00	% of Market Rent	
23													

Highlight the cells and select **CTRL C** to copy.

Rent Roll
15 tenants
Helpful Hints

	Tenant Name	Suite	Floor	Space Type	Status	Available Date	Start Date	End Date	Lease Term
1	Rockport Group	8000	8	Office	Contract		Jan-01-26	Dec-31-35	120M
2	Blackstone 4500	4500	4	Office	Contract		Jan-01-23	Dec-31-32	120M
3	Blackstone 6000	6000	6	Office	Contract		Jan-01-23	Dec-31-32	120M
4	WeWork	5100	5	Office	Contract		Jan-01-20	Dec-31-27	96M
5	NYSE	2000	2	Office	Contract		Jun-01-24	May-31-27	36M
6	Fidelity Investm...	5000	5	Office	Contract		Jan-01-23	Dec-31-32	120M
7	American Express	5100	7	Office	Contract		Feb-01-25	Jan-31-30	60M
8	J.P. Morgan	6500	7	Office	Contract		Jan-01-23	Dec-31-27	60M
9	CNN	7250	7	Office	Contract		Jan-01-25	Dec-31-29	60M
10	General Motors	4100	4	Office	Contract		Mar-01-16	Feb-28-26	120M
11	Facebook	3000	3	Office	Contract		Jun-01-16	May-31-26	120M
12	Google	2000	2	Office	Contract		Jan-01-25	Dec-31-29	60M
13	Ste 1075 Vacant...	1075	1	Office	Speculative		Mar-01-26	Feb-28-31	60M
14	Ste 1050 Vacant...	1050	1	Office	Speculative		May-01-26	Apr-30-31	60M
15	Ste 1025 Vacant...	1025	1	Office	Speculative		Jul-01-26	Jun-30-31	60M

Click **CTRL V** to paste into VAL.

## Rent Steps - % Increase

Rent Steps are increases to the base rent over the term of the lease that can be entered as either an amount or percent increase.



Rent Roll

15 tenants

Helpful Hints

ADD LEASE

	Tenant Name	Suite	Floor	Date	Start Date	End Date	Lease Term	Area	Base Rent		Rent Steps
									Amount	UoM	
					mm/dd/yyyy	mm/dd/yyyy					
1	Rockport Group	8000	8		Jan-01-26	Dec-31-35	120M	60,000	60.00	\$/SF/Year	
2	Blackstone 4500	4500	4		Jan-01-23	Dec-31-32	120M	25,000	62.50	\$/SF/Year	
3	Blackstone 6000	6000	6		Jan-01-23	Dec-31-32	120M	50,000	62.50	\$/SF/Year	
4	WeWork	5100	5		Jan-01-20	Dec-31-27	96M	25,000	65.00	\$/SF/Year	

- Edit Rent Steps for Rockport Group.

Rent Roll > Rent Steps

Date Type: Relative

Start Month	Value	UoM
13	3.00	% Annual Increase

Cancel

SAVE

- Date Type: **Relative**
- Add a 3% annual increase beginning month 13.



Rent Roll

15 tenants

Helpful Hints

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	Tenant Name	Suite	Floor	Lease	End Date	Lease Term	Area	Base Rent		Rent Steps	
					mm/dd/yyyy			Amount	UoM		
1	Rockport Group	8000	8	1-26	Dec-31-35	120M	60,000	60.00	\$/SF/Year	3.00 % A...	
2	Blackstone 4500	4500	4	1-23	Dec-31-32	120M	25,000	62.50	\$/SF/Year	3.00 % A...	
3	Blackstone 6000	6000	6	1-23	Dec-31-32	120M	50,000	62.50	\$/SF/Year	3.00 % A...	
4	WeWork	5100	5	1-20	Dec-31-27	96M	25,000	65.00	\$/SF/Year	3.00 % A...	
5	NYSE	2000	2	1-24	May-31-27	36M	12,500	67.00	\$/SF/Year	3.00 % A...	
6	Fidelity Investm...	5000	5	1-23	Dec-31-32	120M	25,000	70.00	\$/SF/Year	3.00 % A...	
7	American Express	5100	7	1-25	Jan-31-30	60M	12,500	50.25	\$/SF/Year	3.00 % A...	
8	J.P. Morgan	6500	7	1-23	Dec-31-27	60M	12,500	71.25	\$/SF/Year	3.00 % A...	
9	CNN	7250	7	1-25	Dec-31-29	60M	25,000	64.50	\$/SF/Year	3.00 % A...	
10	General Motors	4100	4	1-16	Feb-28-26	120M	25,000	52.00	\$/SF/Year	3.00 % A...	
11	Facebook	3000	3	1-16	May-31-26	120M	50,000	52.75	\$/SF/Year	3.00 % A...	
12	Google	2000	2	1-25	Dec-31-29	60M	50,000	60.00	\$/SF/Year	3.00 % A...	
13	Ste 1075 Vacant...	1075	1	1-26	Feb-28-31	60M	12,500	100.00	% of Ma...	3.00 % A...	
14	Ste 1050 Vacant...	1050	1	1-26	Apr-30-31	60M	12,500	100.00	% of Ma...	3.00 % A...	
15	Ste 1025 Vacant...	1025	1	1-26	Jun-30-31	60M	25,000	100.00	% of Ma...	3.00 % A...	

Select **CTRL C** to copy the rent step and  
**CTRL V** to paste to all tenants.

- Copy and paste the 3% annual rent step to all tenants.

## Free Rent Variable

By default, free rent includes base rent plus rent steps and applied at the beginning of the lease term. To add recoveries and/or percentage rent to the formula or update the free rent period create a variable.

Rockport Group has a 50% free rent for the first three months in year 1 and year 2 of their lease and includes recoveries.



	Tenant Name	Suite	Floor	Lease	End Date	Lease Term	Area	Base Rent		Rent Steps	Free Rent
								Amount	UoM		
1	Rockport Group	8000	8	1-26	Dec-31-35	120M	60,000	60.00	\$/SF/Year	3.00 % A...	
2	Blackstone 4500	4500	4	1-23	Dec-31-32	120M	25,000	62.50	\$/SF/Year	3.00 % A...	
3	Blackstone 6000	6000	6	1-23	Dec-31-32	120M	50,000	62.50	\$/SF/Year	3.00 % A...	

- Click on **Free Rent** pencil icon.

Rent Roll > Free Rent

Base Rent

Recoveries

Percentage Rent

Unit of measure

On

On

Off

Months Free

ADD

Start Date	Percent	Months Free	Free Rent For Period	Cumulative Free Rent	
01/01/2026	50.0%	3.0	\$450,000	\$450,000	X
01/01/2027	50.0%	3.0	\$463,500	\$913,500	X

Cancel

SAVE

- Click **Add** to insert rows and model free rent to reflect a 50% abatement in the first 3 months of year 1 and year 2 of the lease terms. Include recoveries in the formula.

## Leasing Cost - Payment Schedule

By default, tenant improvements and leasing commissions are paid in the first month of the lease. To modify when the payment is to be made create a variable and a payment schedule.

Rockport Group has a TI of \$20/SF where 50% is paid in month 1 and the remaining 50% paid in month 3 of the lease.



Rent Roll <span>15 tenants</span>										
	Tenant Name	Suite	Floor	Base Rent		Rent Steps	Free Rent	Recovery Method	Percentage ...	TI
				Amount	UoM					
1	Rockport Group	8000	8	60.00	\$/SF/Year	3.00 % A...	3.0 Mon...			
2	Blackstone 4500	4500	4	62.50	\$/SF/Year	3.00 % A...				Use RLA
3	Blackstone 6000	6000	6	62.50	\$/SF/Year	3.00 % A...				
4	WeWork	5100	5	65.00	\$/SF/Year	3.00 % A...				Add new Clear
5	NYSE	2000	2	67.00	\$/SF/Year	3.00 % A...				

- Click on the **TI** drop down menu and select **Add New**.

Tenant Improvement > TI Paid in Mth 1 and Mth 3

Name

TI Paid in Mth 1 and Mth 3

Payment Schedule

First Month

First Month

Add new

New	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
Renew	Use new	% of New	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Cancel

SAVE

- Name: TI Paid in Mth 1 and Mth 3
- New Rate: \$20
- Select Add new from the Payment Schedule drop down menu.

TI/LC Payment Schedule - 50/50

Name
50/50

	Year -2	Year -1	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Month 1			50.00%									
Month 2												
Month 3			50.00%									
Month 4												
Month 5												
Month 6												
Month 7												
Month 8												
Month 9												
Month 10												
Month 11												
Month 12												
Annual Total			100.00%									
Cumulative Total	0.00%	0.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Cancel
SAVE

## Leasing Commission – Sliding Scale

By default, leasing commissions are based on a % of the base rent + rent steps – free rent during the lease term. To create a sliding scale commission structure where the % changes during the lease term, create a Leasing Commission variable.

Rockport Group has a sliding scale commission structure at 5% in year 1, 4% in year 2, 3% in year 3 and 2% in remainder of years.



	Tenant Name	Suite	Floor	Unit	UoM	Rent Steps	Free Rent	Recovery Method	Percentage ...	TI	LC
									Sales	Amount	Amount
1	Rockport Group	8000	8	1/SF/Year	3.00 % A...	3.0 Mon...				TI Paid in M...	
2	Blackstone 4500	4500	4	1/SF/Year	3.00 % A...						Use RLA
3	Blackstone 6000	6000	6	1/SF/Year	3.00 % A...						
4	WeWork	5100	5	1/SF/Year	3.00 % A...						Add new Clear
5	NYSE	2000	2	1/SF/Year	3.00 % A...						

- Click on the pencil icon for LC drop down menu and select **Add New**.

Leasing Commission - Sliding Scale

Name

Sliding Scale

Base Rent

Free Rent

Recoveries

Percentage Rent

Payment Schedule

First Month

New

Renew

LY1

LY2

LY3

LY4

LY5

LY6

LY7

LY8

LY9

LY10

LY11

5.00

4.00

3.00

2

2

2

2

2

2

2

100.00%

100.00%

100.00%

100.00%

Copy Right

100.00%

100.00%

100.00%

100.00%

100.00%

Cancel

SAVE

Right click and select **Copy Right** to replicate the value in future years.

- Name: Sliding Scale
- New Rate: Select %/LY from the drop-down menu.
- Enter 5% in LY1, 4% in LY2, 3% in LY3 and 2% for remainder of years.



## Tenant Cash Flow – Monthly View

Cash Flow										
<div> <div>MAIN</div> <div>PSF PERIOD 1</div> <div>PSF ALL PERIODS</div> <div>TENANT CASH FLOW</div> </div>										
<div> <div>Tenant</div> <div>Lease</div> <div>Show data</div> <div>Show figures in</div> </div>										
<div> <div>Rockport Group</div> <div>Floor: 8, Suite: 8000</div> <div>Monthly</div> <div>Amount</div> <div>No</div> </div>										
▼ For the Months Ending	Month 1 Jan-2026	Month 2 Feb-2026	Month 3 Mar-2026	Month 4 Apr-2026	Month 5 May-2026	Month 6 Jun-2026	Month 7 Jul-2026	Month 8 Aug-2026	Month 9 Sep-2026	Month 10 Oct-2026
▼ Rental Income										
Potential Rental Income	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
Downtime Vacancy	-	-	-	-	-	-	-	-	-	-
Free Rent	(150,000)	(150,000)	(150,000)	-	-	-	-	-	-	-
Base Rental Income	150,000	150,000	150,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
Recoveries	-	-	-	-	-	-	-	-	-	-
Total Tenant Other Inc...	-	-	-	-	-	-	-	-	-	-
Total Potential Gross In...	150,000	150,000	150,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
▼ Capital Costs										
Tenant Improvements	600,000	-	600,000	-	-	-	-	-	-	-
Leasing Commissions	1,004,712	-	-	-	-	-	-	-	-	-
Total Capital Costs	1,604,712	-	600,000	-	-	-	-	-	-	-
Tenant Net Cash Flow	(1,454,712)	150,000	(450,000)	300,000	300,000	300,000	300,000	300,000	300,000	300,000
▼ Tenant Details										
Prevailing Market Rent PSF	-	-	-	-	-	-	-	-	-	-
Potential Rental Income ...	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00

## Recoveries

Recoveries are the shared expenses that a landlord passes on to its tenants, and subsequently recovered by generating an invoice to the tenant for their pro-rata share.

Recovery methods in VAL include:

- Base Stop: Tenant pays their pro-rata share over the base stop amount.
- Net: Tenant pays their pro-rata share of the total reimbursable expenses.
- Fixed: Tenant pays a specific \$ amount.
- BY (Calc/Future): Tenant pays their pro-rata share over the base stop amount. VAL calculates the base year stop based on lease year 1 reimbursable expenses.
- BY+1: Tenant pays their pro-rata share above the base stop amount which is calculated in year 2 of the lease.
- BY-1: Tenant pays their pro-rata share above the base stop amount which is calculated in the year prior to year 1 of the lease.



	Tenant Name	Suite	Floor	Area	Base Rent		Rent Steps	Free Rent	Recovery Method
					Amount	UoM			
1	Rockport Group	8000	8	60,000	60.00	\$/SF/Year	3.00 % A...	3.0 Mon...	Default NNN
2	Blackstone 4500	4500	4	25,000	62.50	\$/SF/Year	3.00 % A...		Default NNN
3	Blackstone 6000	6000	6	50,000	62.50	\$/SF/Year	3.00 % A...		Default NNN
4	WeWork	5100	5	25,000	65.00	\$/SF/Year	3.00 % A...		Default NNN
5	NYSE	2000	2	12,500	67.00	\$/SF/Year	3.00 % A...		Default NNN
6	Fidelity Investm...	5000	5	25,000	70.00	\$/SF/Year	3.00 % A...		Default NNN
7	American Express	5100	7	12,500	50.25	\$/SF/Year	3.00 % A...		Default NNN
8	J.P. Morgan	6500	7	12,500	71.25	\$/SF/Year	3.00 % A...		Default NNN
9	CNN	7250	7	25,000	64.50	\$/SF/Year	3.00 % A...		Default NNN
10	General Motors	4100	4	25,000	52.00	\$/SF/Year	3.00 % A...		Default NNN
11	Facebook	3000	3	50,000	52.75	\$/SF/Year	3.00 % A...		Default NNN
12	Google	2000	2	50,000	60.00	\$/SF/Year	3.00 % A...		Default NNN
13	Ste 1075 Vacant...	1075	1	12,500	100.00	% of Ma...	3.00 % A...		Default NNN

- Select **Default NNN** recovery method for Rockport Group and copy and paste to all tenants.

## Expense Pools

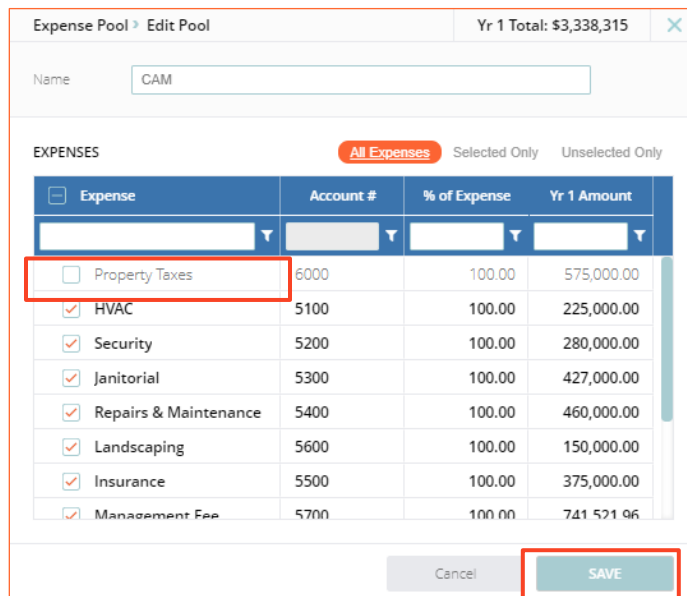
Tenants pay their pro-rata share for CAM above a 2021 base stop amount of \$3M plus a 15% administration fee and Net property taxes. Create an expense pool that includes the CAM expenses.




The screenshot shows the 'Recoveries' section with the 'EXPENSE POOLS' tab selected. The navigation pane on the left has 'Expense Pools' highlighted with a red box. The main area shows a table with one row: 'Default Group' with a 'Total Amt' of '\$213,000'.

Pool Name	Total Amt	Description
Default Group	\$213,000	

- Click on **Expense Pools** from the navigation pane.
- Click **Add Pool**.



The screenshot shows the 'Expense Pool Edit Pool' form. The 'Name' field is set to 'CAM'. The 'EXPENSES' section has 'All Expenses' selected. A table lists various expenses with checkboxes. 'Property Taxes' is unchecked and highlighted with a red box. Other expenses like HVAC, Security, Janitorial, Repairs & Maintenance, Landscaping, Insurance, and Management Fee are checked. At the bottom, the 'SAVE' button is highlighted with a red box.

Expense	Account #	% of Expense	Yr 1 Amount
<input type="checkbox"/> Property Taxes	6000	100.00	575,000.00
<input checked="" type="checkbox"/> HVAC	5100	100.00	225,000.00
<input checked="" type="checkbox"/> Security	5200	100.00	280,000.00
<input checked="" type="checkbox"/> Janitorial	5300	100.00	427,000.00
<input checked="" type="checkbox"/> Repairs & Maintenance	5400	100.00	460,000.00
<input checked="" type="checkbox"/> Landscaping	5600	100.00	150,000.00
<input checked="" type="checkbox"/> Insurance	5500	100.00	375,000.00
<input checked="" type="checkbox"/> Management Fee	5700	100.00	741,521.96

- Name: **CAM**
- All Expenses excluding Property Taxes
- Click **Save**.

## Create Recovery Method – Base Stop



**Recoveries**

**METHODS** EXPENSE POOLS TENANT GROUPS ADMIN FEES

ADD METHOD

Recovery Method Name	Applied Tenants
Default Base/Year	
Default NNN	American Express, Blackstone, CNN, Facebook, Fidelity Investments, General Motors, Google, J.P...

- Click on the Methods tab and select Add Method.

Name: 2023 BY

Gross Up: ☒ On

Recovery Pools, Structure & Admin Fees	Expense/Pool	CAM
	Recovery Structure	Base Stop
	Amount	\$ amount 3,000,000
	Growth	Growth
Prorata Share & Denominators	Contribution Deduction	None
	Admin Fee	% 15.00
Year-Over-Year Recovery Growth	YOY Min Growth	Growth
	YOY Max Growth	Growth
Recovery Floors & Ceilings	Recovery Floor	None
	Growth	Growth
	Recovery Ceiling	None
	Growth	Growth

ADD NEW RECOVERY

Cancel SAVE

- Name Recovery Method **2023 BY**
- Select **CAM** as the Expense Pool.
- Select **Base Stop** as Recovery Structure.
- Enter **\$3,000,000** as base stop amount.

Name: 2023 BY

Gross Up: ☒ On ☐ %

Recovery Pools, Structure & Admin Fees	Expense/Pool	CAM	Property Taxes
Recovery Structure	Base Stop		Net
Amount	\$ amount	3,000,000	
Growth	Growth		
Contribution Deduction	None		
Admin Fee	%	15.00	
Prorata Share & Denominators	PRS	Tenant Area ...	Tenant Area ...
Denom	Property Size		
Year-Over-Year Recovery Growth	YOY Min Growth	Growth	
YOY Max Growth	Growth		
Recovery Floors & Ceilings	Recovery Floor	None	
Growth	Growth		
Recovery Ceiling	None		
Growth	Growth		

☒ Delete Recovery ☒ Delete Recovery

**ADD NEW RECOVERY**

Cancel SAVE

- Click Add Expense/Pool to model Net Property Taxes.

Rent Roll 15 tenants										
	Tenant Name	Suite	Floor	Lease Term	Area	Base Rent		Rent Steps	Free Rent	Recovery Method
						Amount	UoM			
1	Ste 1025 Vacant...	1025	1 31	60M	25,000	100.00	% of Ma...	3.00 % A...		Default NNN
2	Ste 1050 Vacant...	1050	1 31	60M	12,500	100.00	% of Ma...	3.00 % A...		Default NNN
3	Ste 1075 Vacant...	1075	1 31	60M	12,500	100.00	% of Ma...	3.00 % A...		Default NNN
4	Rockport Group	8000	8 35	120M	60,000	60.00	\$/SF/Year	3.00 % A...	3.0 Mon...	Default NNN
5	American Express	5100	7 30	60M	12,500	50.25	\$/SF/Year	3.00 % A...		Default NNN
6	CNN	7250	7 29	60M	25,000	64.50	\$/SF/Year	3.00 % A...		Default NNN
7	Google	2000	2 29	60M	50,000	60.00	\$/SF/Year	3.00 % A...		Default NNN
8	NYSE	2000	2 27	36M	12,500	67.00	\$/SF/Year	3.00 % A...		Default NNN
9	Blackstone 4500	4500	4 32	120M	25,000	62.50	\$/SF/Year	3.00 % A...		2023 BY
10	Blackstone 6000	6000	6 32	120M	50,000	62.50	\$/SF/Year	3.00 % A...		2023 BY
11	Fidelity Investm...	5000	5 32	120M	25,000	70.00	\$/SF/Year	3.00 % A...		2023 BY
12	J.P. Morgan	6500	7 27	60M	12,500	71.25	\$/SF/Year	3.00 % A...		2023 BY
13	WeWork	5100	5 27	96M	25,000	65.00	\$/SF/Year	3.00 % A...		Default NNN
14	Facebook	3000	3 26	120M	50,000	52.75	\$/SF/Year	3.00 % A...		Default NNN
15	General Motors	4100	4 26	120M	25,000	52.00	\$/SF/Year	3.00 % A...		Default NNN

- Sort tenants by Lease Start date and apply the 2023 BY recovery method to all tenants starting in 2023. (Blackstone, Fidelity Investments, & JP Morgan).

## Recovery Audit Report

Audit Report

Collapse Report

Tenant Area Audit

Property Area Audit

Occupied SF

Occupancy Rate

Percent Rent Audit

RECOVERY AUDIT

Leasing Commission Audit

Tenant

Blackstone 4500

Lease

Floor: 4, Suite: 4500

Term

1st

Select Blackstone

		27	Jan-2028	Jan-2029	Jan-2030	Jan-2031	Jan-2032	Jan-2033	Jan-2034	Jan-2035	Jan-2036	
		12/27	Dec-2028	Dec-2029	Dec-2030	Dec-2031	Dec-2032	Dec-2033	Dec-2034	Dec-2035	Dec-2036	
Management Fee	Fixed Amount - 100.00%	721,029	666,901	584,948	603,150	407,650	409,000	416,243	151,399	155,941	160,619	-
	Variable Amount - 0.00% (after Gross-up)	-	-	-	-	-	-	-	-	-	-	-
	Total	721,029	666,901	584,948	603,150	407,650	409,000	416,243	151,399	155,941	160,619	-
Electric	Fixed Amount - 50.00%	262,500	270,375	278,486	286,841	295,446	304,309	313,439	322,842	332,527	342,503	352,778
	Variable Amount - 50.00% (after Gross-up)	219,786	217,713	196,094	201,977	147,577	128,746	118,699	45,847	47,223	48,639	-
	Total	482,286	488,088	474,580	488,818	443,023	433,056	432,137	368,689	379,750	391,142	352,778
Pool Total		3,317,822	3,329,383	3,287,625	3,386,908	3,189,703	3,241,731	3,314,350	3,028,744	3,119,606	3,213,194	3,073,537
Admin Fee (applied to all e...		15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
Pool Total After Admin Fee		3,815,495	3,828,790	3,780,769	3,894,944	3,668,158	3,727,990	3,811,502	3,483,055	3,587,547	3,695,173	3,534,567
Base Stop Amount		3,000,000										
Pool Total Over Base Year		815,495	828,790	780,769	894,944	668,158	727,990	811,502	483,055	587,547	695,173	534,567
PRS												
Numerator	Tenant Size	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Denominator	Property Size	422,500	422,500	422,500	422,500	422,500	422,500	422,500	422,500	422,500	422,500	422,500
Calculated PRS		5.92%	5.92%	5.92%	5.92%	5.92%	5.92%	5.92%	5.92%	5.92%	5.92%	5.92%
Pool Recovery (before mi...		48,254	49,041	46,199	52,955	39,536	43,076	48,018	28,583	34,766	41,135	31,631



**Helpful Hint:** If a lease starts prior to the analysis start date and has a base stop reimbursement, enter the base stop amount. If you select the BY Calc/Future method, VAL will assume the reimbursable expenses in year 1 of the analysis as the base stop amount.

## Gross-Up Expenses for Reimbursement

In commercial leases (especially office leases), a gross-up provision stipulates if a building has significant vacancy, the landlord can estimate the variable operating expenses as if the building is fully or nearly fully occupied and charge the tenants.

### Gross-up Calculation:

$Expense\ Pool\ Amount = \{Variable\ Expense\ Amount \times \% \ Variable \times \% \ Occupancy\ (OR\ Gross\ Up\ \%)\} + \{Fixed\ Expense\ Amount \times \% \ Fixed\}$

CNN pays their pro-rata share of all operating expenses with a gross-up to 95% and a 5% cap.



**Rent Roll** 15 tenants

	Tenant Name	Suite	Floor	Lease Term	Area	Base Rent		Rent Steps	Free Rent	Recovery Method
						Amount	UoM			
1	Ste 1025 Vacant...	1025	1	60M	25,000	100.00	% of Ma...	3.00 % A...		Default NNN
2	Ste 1050 Vacant...	1050	1	60M	12,500	100.00	% of Ma...	3.00 % A...		Default NNN
3	Ste 1075 Vacant...	1075	1	60M	12,500	100.00	% of Ma...	3.00 % A...		Default NNN
4	Rockport Group	8000	8	120M	60,000	60.00	\$/SF/Year	3.00 % A...	3.0 Mon...	Default NNN
5	American Express	5100	7	60M	12,500	50.25	\$/SF/Year	3.00 % A...		Default NNN
6	CNN	7250	7	60M	25,000	64.50	\$/SF/Year	3.00 % A...		Default NNN
7	Google	2000	2	60M	50,000	60.00	\$/SF/Year	3.00 % A...		Use RLA
8	NYSE	2000	2	36M	12,500	67.00	\$/SF/Year	3.00 % A...		Default: BaseY...
9	Blackstone 4500	4500	4	120M	25,000	62.50	\$/SF/Year	3.00 % A...		Default NNN
10	Blackstone 6000	6000	6	120M	50,000	62.50	\$/SF/Year	3.00 % A...		2023 BY
11	Fidelity Investm...	5000	5	120M	25,000	70.00	\$/SF/Year	3.00 % A...		2023 BY
12	J.P. Morgan	6500	7	60M	12,500	71.25	\$/SF/Year	3.00 % A...		2023 BY
13	WeWork	5100	5	96M	25,000	65.00	\$/SF/Year	3.00 % A...		Default NNN
14	Facebook	3000	3	120M	50,000	52.75	\$/SF/Year	3.00 % A...		Default NNN
15	General Motors	4100	4	120M	25,000	52.00	\$/SF/Year	3.00 % A...		Default NNN

- Click on the Recovery Method drop down menu for CNN and select **Add new**.

Name: Net GU 95% w/5% Cap

Gross Up: ☒ On

Recovery Pools, Structure & Admin Fees	Expense/Pool	Default Group
	Recovery Structure	Net
	Amount	None
	Growth	Growth
Prorata Share & Denominators	Contribution Deduction	None
	Admin Fee	None
Year-Over-Year Recovery Growth	PRR	Tenant Area ...
	Denom	Property Size
Recovery Floors & Ceilings	YOY Min Growth	Growth
	YOY Max Growth	5.00
	Recovery Floor	None
	Growth	Growth
	Recovery Ceiling	None
	Growth	Growth

[ADD NEW RECOVERY](#)

[Cancel](#) [SAVE](#)

- Name: **Net GU 95% w/ 5% Cap**
- Gross Up: **95%**
- Expense Pool: **Default Group**
- Recovery Structure: **Net**
- YOY Max Growth: **5%**

## Audit Report

Tenant Area Audit

Property Area Audit

Occupied SF

Occupancy Rate

Percent Rent Audit

Tenant

Lease

Term

CNN

Floor: 7, Suite: 7250

1st

		Jan-2026 Dec-2026	Jan-2027 Dec-2027	Jan-2028 Dec-2028	Jan-2029 Dec-2029
	Variable Amount - 0.00% (after Gross-up)	-	-	-	-
	Total	150,000	154,500	159,135	163,909
Insurance	Fixed Amount - 100.00%	375,000	386,250	397,838	409,773
	Variable Amount - 0.00% (after Gross-up)	-	-	-	-
	Total	375,000	386,250	397,838	409,773
Gas	Fixed Amount - 50.00%	45,000	46,350	47,741	49,173
	Variable Amount - 50.00% (after Gross-up)	37,678	37,322	33,616	34,625
	Total	82,678	83,672	81,357	83,797

The Recovery Audit report displays the grossed-up amount calculated in the pool for variable expenses.



## Upon Expiration








The Upon Expiration field defines how VAL will calculate the rollover assumption when the contractual lease expires. Choose from one of the options below:

- **Market:** Rollover assumptions will calculate based on the renewal probability calculating the weighted average of the new and renewal rates.
- **Renew:** Assumes 100% renewal probability and will calculate the renewal rates in the rollover assumptions for the initial rollover lease term.
- **Vacate:** Assumes a 0% renewal probability and will calculate the new rates in the rollover assumptions for the initial rollover lease term.
- **Option:** Will add an additional line item to populate the terms of the option lease and assume 100% probability of exercising the option and ignore the Rollover Assumption.
- **Reconfigured:** Assumes the space will go dark and will no longer be included in the analysis.

## Rollover Assumptions

The Rollover Assumptions define the projected lease assumptions after the initial lease expires based on if the tenant vacates or renews their lease. Enter the market assumptions in the New fields based on if the existing tenant vacates the space and enter the market assumptions in the Renew fields based on if the existing tenant renews their lease. The renewal probability will weigh the new and renewal assumptions after the contractual lease expires.



Rent Roll <span>15 tenants</span>										
Helpful Hints.        <span>ADD LEASE</span>										
	Tenant Name	Suite	Floor	Page ... >	TI >	LC >	Notice Period >	Upon Expiration	Rollover Assumptions	
				Page ... >	Amount	Amount	Date			
				Page ... >	mm/dd/yyyy					
1	Rockport Group	8000	8		TI Paid in M...	Sliding Scale		Market		
2	Ste 1025 Vacant...	1025	1					Market	Add new	Clear
3	Ste 1050 Vacant...	1050	1					Market		

- From the Rollover Assumptions drop down menu select **Add New**.

Rollover Assumptions

RLA
RLA VARIABLES

RLA Name	Active?	Renewal Probability	Term	Downtime (Mos)	Market Rents <	
					New	New U
Office RLA	N	80.0%	5Y	6		\$/SF/Year
					Add new Clear	

Add below Rollover Lease Assumptions:

Click **Add New** to create a Market Rent Variable.

- RLA Name: **Office RLA**
- Renewal Probability: **80%**
- Term: **5 Years**
- Downtime: **6 Months**
- Market Rent: **(Click Add New)**
  - New: **65 \$/SF/Year (Market Rent Growth)**
  - **103% of Previous Rent**

Market Rent > \$65 New/103% Previous

Name
\$65 New/103% Previous

		YE dec-26	YE dec-27	YE dec-28	YE dec-29	YE dec-30	YE dec-31	YE dec-32	YE dec-33	YE dec-34	YE dec-35	YE dec-36
New	65.00 \$/SF/Year	65.00	65.00	65.00	65.00	65.00	65.00	65.00	65.00	65.00	65.00	65.00
Renew	103.00 % of Previ...	103.00%	103.00%	103.00%	103.00%	103.00%	103.00%	103.00%	103.00%	103.00%	103.00%	103.00%

Cancel
SAVE

- Name: **\$65 New/103% Previous**
- New Rate: **65**
- Renewal Rate: **103**
- Click on Renewal Rate drop down menu and select **% of Previous**

**Rollover Assumptions**

RLA RLA VARIABLES

RLA Name	Active?	In Term Adj. >			Free Rent (Mos) <			Tenant Improvements <					Leasing Commissions <					Recovery M...
		Increase	New	Renew	Free Rent is In Ter...	New	New ...	Renew	Renew...	Growth Assumption	New	New U...	Renew	Renew...	Growth Assumption			
Office RLA	N	3.00	3.00	0.00	In Out	30.00	\$/SF	15.00	\$/SF	Leasing Costs Gr...	6.00	%	3.00	%	Default Base...			

Toggle Free Rent to **Out of Term**.

- In Term Adjustments: **3% Annual Increase**
- Free Rent (**Out of Term**)
  - New: **3 Months**
  - Renew: **0 Months**
- Tenant Improvements
  - New: **30 \$/SF** (Leasing Cost Growth)
  - Renew: **15 \$/SF** (Leasing Cost Growth)
- Leasing Commissions
  - New: **6%**
  - Renew: **3%**
- Expense Recovery: **Default Base Year**
- Upon Expiration: **Office RLA**

**Rent Roll** 15 tenants

	Tenant Name	Suite	Floor	Percentage ... >	TI >	LC >	Notice Period >	Upon Expiration	Rollover Assumptions
				Sales	Amount	Amount	Date		
1	Rockport Group	8000	8		TI Paid in M...	Sliding Scale		Market	Office RLA
2	Ste 1025 Vacant...	1025	1					Market	Office RLA
3	Ste 1050 Vacant...	1050	1					Market	Office RLA
4	Ste 1075 Vacant...	1075	1					Market	Office RLA
5	American Express	5100	7					Market	Office RLA
6	CNN	7250	7					Market	Office RLA
7	Google	2000	2					Market	Office RLA
8	NYSE	2000	2					Market	Office RLA
9	Blackstone 4500	4500	4					Market	Office RLA
10	Blackstone 6000	6000	6					Market	Office RLA
11	Fidelity Investm...	5000	5					Market	Office RLA
12	J.P. Morgan	6500	7					Market	Office RLA
13	WeWork	5100	5					Market	Office RLA
14	Facebook	3000	3					Market	Office RLA
15	General Motors	4100	4					Market	Office RLA

Select **CTRL C** to copy the Office RLA and **CTRL V** to paste to all tenants.

## Vacant Space

The “Use RLA” option links the assumptions in the rent roll with the assumptions entered in the RLA for that tenant. The advantage of using the Use RLA option is if the market assumptions change, that change will automatically be reflected in the rollover leasing assumption and the vacant space.



Rent Roll

15 tenants

Helpful Hints

</

Update the following assumptions for the Vacant Spaces:

- Free Rent: **3 Months**
- Recovery Method: **Use RLA**
- TI: **Use RLA**
- LC: **Use RLA**

Copy and paste assumptions.

## Stacking Plan

A Stacking Plan is a chart/schema to display floors in the building with all tenants and available space.

**Floor Size:** To account for vacant space, enter the area of each floor in the Floor Size tab.

All floors are 50,000 SF except:

- Floor 2: 62,500
- Floor 8: 60,000

Stacking Plan (as of Analysis Start)

**FLOOR SIZE** FLOOR DETAILS TENANT ASSIGNMENT STACKING PLAN

ADD 1 floors 0 SF per floor

Floor	Area SF	Comment
1	50,000	
2	62,500	
3	50,000	
4	50,000	
5	50,000	
6	50,000	
7	50,000	
8	60,000	

Add 8 Floors at 50,000 SF.

Stacking Plan (as of Analysis Start)

FLOOR SIZE FLOOR DETAILS TENANT ASSIGNMENT **STACKING PLAN** EXPORT

SELECT Stacking Plan as of date to adjust the start date.

FLOOR	2026	2027	2029	2030	2031+	LEASED / VACANT
	75,000 SF 17.75 %	50,000 SF 11.83 %	75,000 SF 17.75 %	12,500 SF 2.96 %	160,000 SF 37.87 %	372,500 SF
8	Rockport Group 8000 - 60,000 SF - JAN-2026					60,000 SF
7	American Express 5100 - 12,500 SF - FEB-20...					50,000 SF
6	Blackstone 6000 6000 - 50,000 SF - JAN-2023					50,000 SF
5	Fidelity Investments 5000 - 25,000 SF - JAN-2023					50,000 SF
4	Blackstone 4500 4500 - 25,000 SF - JAN-2023					50,000 SF
3	Facebook 3000 - 50,000 SF - JUN-2016					50,000 SF
2	Google 2000 - 50,000 SF - JAN-2025					62,500 SF
1	VACANT 50,000 SF					- / 50,000 SF

## Cash Flow

Cash Flow											
<div> <div>MAIN</div> <div>PSF PERIOD 1</div> <div>PSF ALL PERIODS</div> <div>TENANT CASH FLOW</div> </div>											
<div> <div>Show data</div> <div>Layout</div> <div>Sort Expenses</div> <div>Show tenant level details</div> <div>Show figures in '000s</div> <div>Hide blank</div> </div>											
<div> <div>Annual</div> <div>Standard</div> <div>As Entered</div> <div>Yes</div> <div>No</div> <div>No</div> </div>											
<div>Show Total Column</div> <div>No</div>											
► For the Years Ending	Year 1 Dec-2026	Year 2 Dec-2027	Year 3 Dec-2028	Year 4 Dec-2029	Year 5 Dec-2030	Year 6 Dec-2031	Year 7 Dec-2032	Year 8 Dec-2033	Year 9 Dec-2034	Year 10 Dec-2035	Year 11 Dec-2036
▼ Income											
► Potential Rental Income	28,257,426	29,017,815	29,778,569	30,664,452	31,646,482	32,618,128	33,594,398	34,462,922	35,456,457	36,708,259	37,967,410
► Downtime Vacancy	(1,652,778)	(74,959)	(249,164)	-	(511,710)	(822,763)	(87,773)	(997,976)	-	(612,489)	(1,377,821)
► Free Rent	(1,522,917)	(508,475)	(149,499)	-	(307,026)	(493,658)	(52,664)	(598,786)	-	(367,493)	(826,692)
Occupancy Cost Adjustment	-	-	-	-	-	-	-	-	-	-	-
► Base Rental Income	25,081,731	28,434,381	29,379,906	30,664,452	30,827,746	31,301,707	33,453,961	32,866,160	35,456,457	35,728,277	35,762,897
► Percentage Rent	-	-	-	-	-	-	-	-	-	-	-
► Free Recoveries	(71,864)	(75,730)	-	-	-	-	-	-	-	-	-
► Total Recovery Income	2,430,281	2,341,958	2,098,560	2,252,931	1,388,368	1,388,987	1,486,057	875,393	1,083,515	1,084,016	302,165
► Misc. Income	501,635	568,688	587,598	613,289	616,555	626,034	669,079	657,323	709,129	714,566	715,258
Total Potential Gross Income	27,941,783	31,269,297	32,066,064	33,530,672	32,832,669	33,316,728	35,609,097	34,398,876	37,249,101	37,526,859	36,780,320
Vacancy Loss	-	-	-	-	-	-	-	-	-	-	-
Collection Loss	-	-	-	-	-	-	-	-	-	-	-
Effective Gross Income	27,941,783	31,269,297	32,066,064	33,530,672	32,832,669	33,316,728	35,609,097	34,398,876	37,249,101	37,526,859	36,780,320
► Expenses	4,048,360	4,266,099	4,387,907	4,537,614	4,615,437	4,735,700	4,926,361	4,994,577	5,211,674	5,334,501	5,428,803
Net Operating Income	23,893,423	27,003,198	27,678,157	28,993,058	28,217,231	28,581,028	30,682,737	29,404,299	32,037,427	32,192,358	31,351,517
▼ Leasing & Capital Costs											
► Leasing Costs	7,045,445	405,180	1,292,594	-	2,956,610	4,511,977	471,740	5,352,936	-	3,472,121	7,663,078
► Capital Expenses	-	-	75,000	-	-	-	-	-	-	-	-
Total Leasing & Capital Costs	7,045,445	405,180	1,367,594	-	2,956,610	4,511,977	471,740	5,352,936	-	3,472,121	7,663,078
Net Cash Flow	16,847,978	26,598,018	26,310,562	28,993,058	25,260,621	24,069,051	30,210,996	24,051,363	32,037,427	28,720,237	23,688,438

## Valuation

Create a DCF Valuation with a Cap Rate of 6%, Discount Rate of 7% over a 10-year hold. Gross up the NOI for Residual Value Calc to 95%.



Property Valuation
Add REIS Data
Helpful Hints ⓘ

Use as Default	Valuation		Valuation Description	Valuation As of Date	Valuation Method	NOI to Cap	NOI Adj for Residual Value Calc	Capitalization Rate (%)	Discount Rate (%)	Hold Period (Yrs)	Capitalization Year	
	Amount	Per UoM										
Yes	447,085,638	1,058.19 / SF	DCF to 95% Occ	mm/dd/yyyy	DCF	NOI	None	6.00	7.00	10	11	None
							None					
							Add new	Clear				

- Valuation Description: **DCF to 95% Occ**
- Valuation Method: **DCF**
- Cap Rate: **6%**
- Discount Rate: **7%**
- Hold Period: **10** years, capping year **11**
- Select **NOI Adj for Residual Value Calc** drop down menu and click **Add new**.

Valuation > NOI Adjustments

Name: 95% Occ

Value:

UoM: \$ Amount

Override NOI: No

Adjust Occupancy to: Yes 95.00 %

Exclude Free Rent:

Adjust Occupancy to 95%.

Cashflows & Adjustments for Cap Y/E Dec-2036

	Cashflows		Variance	
	As Calculated	Adjusted	Amount	%
Free Rent	(826,692)	(826,692)	0	0.00%
Occupancy Cost Adjustment	0	0	0	0.00%
Base Rental Income	35,762,897	37,140,717	1,377,821	3.85%
Percentage Rent	0	0	0	0.00%
Total Recovery Income	302,165	304,468	2,303	0.76%
Misc. Income	715,258	742,814	27,556	3.85%
Total Potential Gross Income	36,780,320	38,187,999	1,407,680	3.83%
Vacancy Loss	0	(1,909,400)	(1,909,400)	0.00%
Collection Loss	0	0	0	0.00%
Effective Gross Income	36,780,320	36,278,599	(501,720)	-1.36%
Expenses	5,428,803	5,431,896	3,093	0.06%
Net Operating Income	31,351,517	30,846,704	(504,813)	-1.61%

Cancel
SAVE

## Prospective Present Value Report

Valuation

PROSPECTIVE PRESENT VALUE
SALE YIELD MATRIX
CASH FLOW WITH VALUATION
HOLD PERIOD ANALYSIS

Note: Adjustments have been made to NOI and/or Residual Value

Valuation: DCF to 95% Occ: Analysi...
Discount Rate Increment (BP): 50
# of Increments: 2

Residual Value Calculation

Year	Annual CF	PV @ 6.00%	PV @ 6.50%	PV @ 7.00%	PV @ 7.50%
1	\$16,847,978	\$15,894,318	\$15,819,697	\$15,745,773	\$15,672,000
2	\$26,598,018	\$23,672,141	\$23,450,389	\$23,231,739	\$23,014,000
3	\$26,310,562	\$22,090,856	\$21,781,175	\$21,477,256	\$21,173,000
4	\$28,993,058	\$22,965,218	\$22,536,974	\$22,118,665	\$21,710,000
5	\$25,260,621	\$18,876,206	\$18,437,243	\$18,010,474	\$17,595,000
6	\$24,069,051	\$16,967,731	\$16,495,342	\$16,038,225	\$15,595,000
7	\$30,210,996	\$20,092,038	\$19,440,964	\$18,813,890	\$18,205,000
8	\$24,051,363	\$15,090,122	\$14,532,583	\$13,998,112	\$13,485,000
9	\$32,037,427	\$18,962,904	\$18,176,538	\$17,426,238	\$16,710,000
10	\$28,720,237	\$16,037,230	\$15,300,018	\$14,599,912	\$13,934,885
Total Cash Flows	\$263,099,311	\$190,648,764	\$185,970,923	\$181,460,284	\$177,109,530
Residual Value	\$514,111,729	\$287,077,304	\$273,880,703	\$261,348,333	\$249,443,889
DCF plus Residual Value	\$777,211,039	\$477,726,068	\$459,851,626	\$442,808,617	\$426,553,419
Rounded to Thousands	\$777,211,000	\$477,726,000	\$459,852,000	\$442,809,000	\$426,553,000
Value per Square Foot	\$1,839.55	\$1,130.71	\$1,088.41	\$1,048.07	\$1,009.59
Going-in Cap Rate	3.07%	5.00%	5.20%	5.40%	5.60%
Percentage Value Distribution					
From Cash Flows	33.9%	39.9%	40.4%	41.0%	41.5%
From Residual	66.2%	60.1%	59.6%	59.0%	58.5%

Residual Value Calculation

Year to Cap	11
What to Cap	NOI 31,351,517
NOI Adjustments	Yes -504,813
Adjusted NOI	30,846,704
Exit Cap Rate	6.00% 514,111,729
Residual Value Adjustments	No 0
Adjusted Residual Value	514,111,729
Cost of Sales	0
Net Residual Value	514,111,729



## Sales Yield Matrix Report

### Valuation

PROSPECTIVE PRESENT VALUE **SALE YIELD MATRIX** CASH FLOW WITH VALUATION HOLD PERIOD ANALYSIS

**Note:** Adjustments have been made to NOI and/or Residual Value

Valuation	Cap Rate Increment (BP)	# of Increments	Discount Rate Increment (BP)
DCF to 95% Occ: Analysi...	25	3	50

Discount Rates	Valuation						
	Exit Cap Rate						
	5.25%	5.50%	5.75%	6.00%	6.25%	6.50%	6.75%
4.00%	\$608,124,593	\$590,082,232	\$573,608,771	\$558,508,099	\$544,615,480	\$531,791,525	\$519,917,492
4.50%	\$584,108,400	\$566,910,957	\$551,208,944	\$536,815,432	\$523,573,401	\$511,349,988	\$500,032,013
5.00%	\$561,245,868	\$544,850,024	\$529,879,905	\$516,157,296	\$503,532,496	\$491,878,834	\$481,088,407
5.50%	\$539,474,916	\$523,839,761	\$509,564,185	\$496,478,241	\$484,439,172	\$473,326,185	\$463,036,382
6.00%	\$518,737,111	\$503,824,005	\$490,207,690	\$477,726,068	\$466,242,976	\$455,643,198	\$445,828,590
6.50%	\$498,977,441	\$484,749,872	\$471,759,483	\$459,851,626	\$448,896,398	\$438,783,880	\$429,420,437
7.00%	\$480,144,094	\$466,567,557	\$454,171,588	\$442,808,617	\$432,354,684	\$422,704,899	\$413,769,914
7.50%	\$462,188,261	\$449,230,137	\$437,398,806	\$426,553,419	\$416,575,664	\$407,365,428	\$398,837,432
8.00%	\$445,063,947	\$432,693,391	\$421,398,535	\$411,044,918	\$401,519,590	\$392,726,979	\$384,585,673
8.50%	\$428,727,796	\$416,915,634	\$406,130,616	\$396,244,350	\$387,148,985	\$378,753,264	\$370,979,448
9.00%	\$413,138,925	\$401,857,556	\$391,557,176	\$382,115,161	\$373,428,507	\$365,410,057	\$357,985,566
9.50%	\$398,258,777	\$387,482,082	\$377,642,491	\$368,622,866	\$360,324,811	\$352,665,068	\$345,572,713
10.00%	\$384,050,971	\$373,754,227	\$364,352,851	\$355,734,924	\$347,806,431	\$340,487,822	\$333,711,332

## Closing Costs

Create an unlimited number of closings costs for debt and equity to reflect fees paid during the closing of a real estate transaction. Closing costs can be modeled as a \$ Amount, % of Purchase Price, % of Total Debt, or % of a specific loan.



<< Collapse menu
 

- Dashboard
- Property Details
- Settings
- COA
- Income & Expenses
- Rent Roll
- Recoveries
- Assumptions
- Valuation
- Debt & Equity
  - Loans
  - Reserves
  - Closing Costs

### Closing Costs

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	Type	Allocate To	Description	Amount	UoM	As of Date	Type	Date
								mm/dd/yyyy
<input type="checkbox"/>	Closing Costs	Equity	Acquisition Fee	1.00	% of Purchase Price	Investment Analysis Start		01/2026
<input type="checkbox"/>	Closing Costs	Equity	Legal Fees	30,000.00	\$ Amount	Investment Analysis Start		01/2026

- Acquisition Fee: **1% of Purchase Price**
  - Allocate to: **Equity**
  - Type: **Investment Analysis Start**
- Legal Fee: **\$30,000**
  - Allocate to: **Equity**
  - Type: **Investment Analysis Start**

Investment Analysis

INVESTMENT CASH FLOW

RETURN SENSITIVITIES

SOURCES & USES

RESERVES ACTIVITY

COST BASIS

Collapse Report

Helpful

Show data

Annual

Show Levered?

No

Show figures in 000s?

No

Investment Period				Purchase/Start				Sale/Exit				IRR Methodology	
Start Date	Investment Period	Exit Date	Exit Costs (%)	Valuation	Cap Rate	Discount Rate	Amount	Valuation	Cap Rate	Discount Rate	Amount	Discounting	Actual Day Count?
Analysis Start	120M	12/2035	0.00	DCF to 95% ...	6.00	7.00	442,808,617	Residual Value...			514,110,000	Annual	Yes
				Override:				Override:					

► For the Years Ending	Time 0 Jan-01-2026	Year 1 Dec-2026	Year 2 Dec-2027	Year 3 Dec-2028	Year 4 Dec-2029	Year 5 Dec-2030	Year 6 Dec-2031	Year 7 Dec-2032	Year 8 Dec-2033	Year 9 Dec-2034	
Net Cash Flow		16,847,978	26,598,018	26,310,562	28,993,058	25,260,621	24,069,051	30,210,996	24,051,363	32,037,427	
▼ Purchase/Sale											
Purchase/Sale	(442,808,617)	-	-	-	-	-	-	-	-	-	
Exit Costs	-	-	-	-	-	-	-	-	-	-	
Net Proceeds	(442,808,617)	-	-	-	-	-	-	-	-	-	
▼ Closing Costs											
Acquisition Fee	(4,428,086)	-	-	-	-	-	-	-	-	-	
Legal Fees	(30,000)	-	-	-	-	-	-	-	-	-	
Total Closing Costs	(4,458,086)	-	-	-	-	-	-	-	-	-	
▼ Cash Flow Available for Distribution	IRR/MOC										
Total Unlevered Cash Flow	6.87% / 1.74x (447,266,704)	16,847,978	26,598,018	26,310,562	28,993,058	25,260,621	24,069,051	30,210,996	24,051,363	32,037,427	
Unlevered Cash On Cash		-	3.77%	5.95%	5.88%	6.48%	5.65%	5.38%	6.75%	5.38%	7.16%