



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

Multifamily Training Manual

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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.



YouTube Channel: Access numerous tutorial videos at <https://www.youtube.com/rockportval>



Support: Email support at support@rockportval.com.

Login to VAL

Go to www.rockportval.com and click “Log In” in the upper right-hand corner and enter credential to access VAL.

The login form features the VAL logo at the top, followed by 'Log In' and 'Sign Up' buttons. Below these are input fields for an email address (lclarke@rockportval.com) and a password (represented by dots). A 'Don't remember your password?' link is present, and a large orange 'LOG IN >' button is at the bottom.

VAL User Interface

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

Choose List or Tile View

Name	Type	Component Pro...	Analysis Start Date	Area	Units	User Permission	
<input type="checkbox"/> VAL Multifamily Final	Multifamily	No	jan-2025	-	20	Write	
<input type="checkbox"/> VAL Multifamily (Checking) (9% Completed until 5...	Multifamily	No	jan-2025	-	20	Write	
<input type="checkbox"/> VAL Multifamily_Copy_20231231180217	Multifamily	No	jan-2025	-	20	Write	
<input type="checkbox"/> Rockport VAL Tower_20231128003704	Office & Retail	No	jan-2025	30,000	-	Write	
<input type="checkbox"/> Trepp Real Estate	Office & Retail	No	jan-2025	30,000	-	Write	

Customize column headers

Create New Property

In this training scenario, we will create a multifamily property.



Click New Property.

- Click New Property.

Click Create.

Add the following property details:

- Property Name: VAL Multifamily
- Property Type: Multifamily
- Address: 750 3rd Street Northwest Washington DC 20001
- Click Create

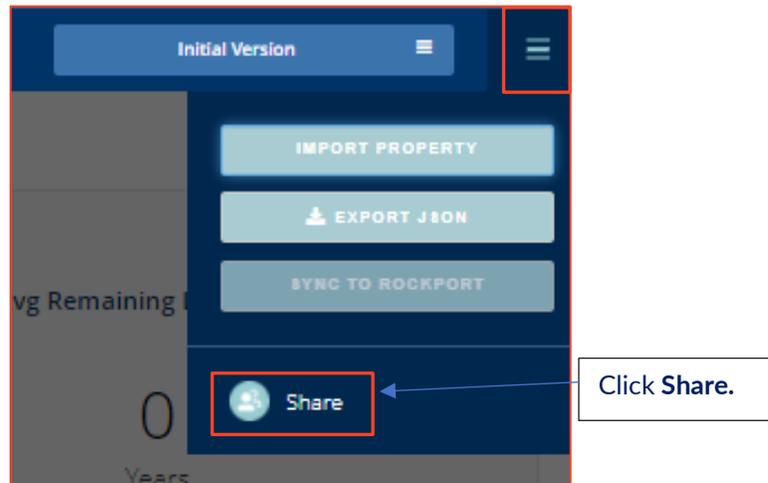
Property Interface

When opening a property, the header will display key performing metrics of the property such as Valuation, Average Rent, and Average Occupancy (assuming all relevant inputs have been made).

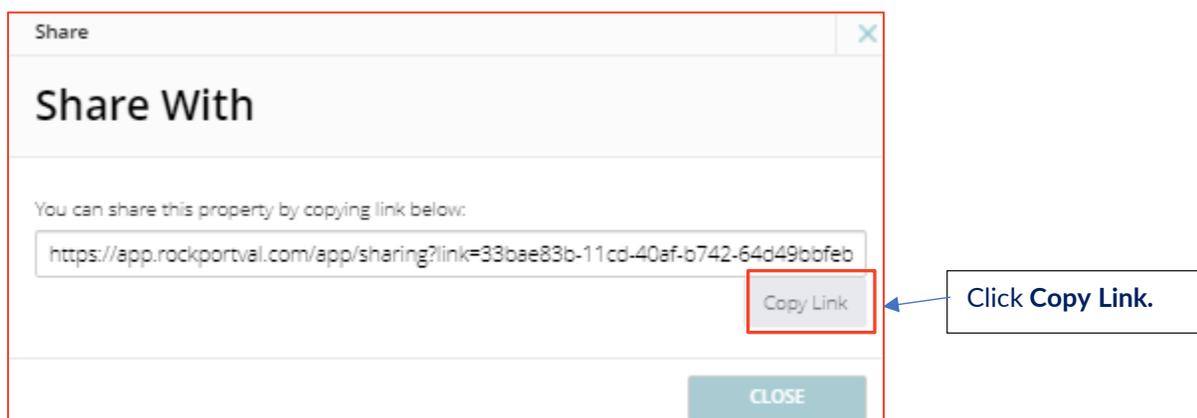
The screenshot displays the VAL Multifamily software interface. At the top, a header bar shows navigation tabs for PORTFOLIO, PROPERTIES, REPORTS, and INDEX RATES, along with the user name 'Allen Clarke'. Below the header, a dashboard area displays key performance indicators (KPIs) for a property, including Valuation (\$ - / \$ + 7 Unit), Property Size (- Units), and Average Monthly Rent (\$ - / Unit). A 'Scenarios' dropdown menu is highlighted with a callout box labeled 'Assumption Scenarios.' On the left side, a 'Navigation Pane' is visible, listing various menu items such as Dashboard, Property Details, Settings, and Assumptions. At the bottom right corner, a small orange square icon is highlighted with a callout box labeled 'Tutorial Videos.'

Share Model

A copy of a model can be sent to a recipient by clicking on the “hamburger” menu icon located in the top right-hand section of the window and selecting **Share**. Note, an email will be sent to the user and recipient confirming the file share is initiated.

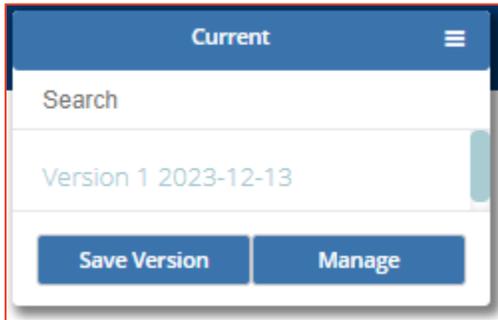


Click on **Copy Link** to copy and paste wherever you want your clients to view the model, whether in an email, listing site or deal room. The recipient does not need to be a **VAL** subscriber to have access to the model. The recipient can review all the input screens and reports and make changes to the assumptions. In addition, the ability to export to Excel is available through the Share feature.



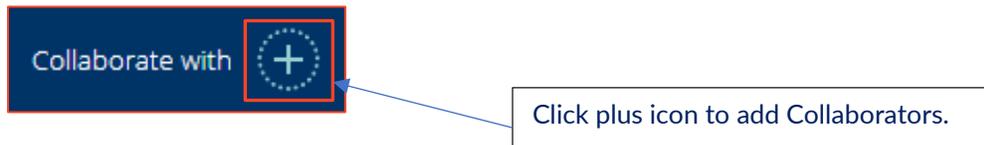
Versions

VAL can archive a version of a model at any point in time to reference. This is useful to refer to the version of the model sent to the user as updates are constantly being applied.



Collaborate With

The Collaboration feature gives access to internal or external users to view and edit models in VAL. The recipient must be a VAL subscriber to collaborate and has access to make live changes to the model.



Enter the email address or select people to collaborate and click **Invite People**. VAL will send an email to the user inviting to collaborate.



Model Settings

The Model settings window is where users specify property settings such as analysis start date, number of years of analysis, and turnover cost allocation. By default, the inflation month is the Analysis Period. For example, if the analysis start date is November 2025, the inflation will be applied each November. However, the inflation month can be set as any month.



MODEL SETTINGS

General Model Settings:

Analysis Start Date	<input type="text" value="01/2025"/>			
Analysis Period (years)	<input type="text" value="10"/>		Turnover Cost Allocation %:	
Inflation Settings	<input type="text" value="Analysis Period"/>		Operating Expense %	<input type="text" value="0.00"/>
			Capital Expense %	<input type="text" value="100.00"/>

Vacancy & Collection Loss:

Vacancy Loss Calculation Method	<input type="text" value="Annual"/>			
Gross-Up Revenue by Downtime?	<input checked="" type="checkbox" value="Yes"/>		Rollover:	
Reduce Vacancy by Downtime?	<input checked="" type="checkbox" value="Yes"/>		Start Reno / RLA for Leases that expire before Analysis Start Date on	<input type="text" value="Lease End"/>

Add the following Model Settings:

- Analysis Start Date: 1/2025
- Analysis Period (years): 10

Area Settings

Add area measurements in the Area Settings. The Number of Units will automatically populate as the Property Size once units are added in the rent roll.

Name	Area (Units)
Property Size	0



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

Keyboard Shortcuts	
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
Alt + Up/Down arrow keys	Sidebar navigation
Shift + M	My Portfolios
Shift + N	Create Portfolio

Assumptions

Growth Rates

Enter the growth rates to be applied to the model. Growth rates can be overridden at the line-item level.



Growth Rate Name	Rate Type	«	Year Ending							
		Rate	Dec-25	Dec-26	Dec-27	Dec-28	Dec-29	Dec-30	Dec-31	Dec-32
General Growth	Direct Entry	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Market Rent Growth	Direct Entry	Varies		2.00%	2.00%	2.00%	3.00%	3.00%	3.00%	3.00%
Misc. Income Growth	Use General									
Operating Expense Growth	Use General									
Leasing Costs Growth	Use General									

Add the following Growth Rates:

- General Growth: 3%
- Market Rent: 2% in 2026 – 2028, 3% for remaining years



Helpful Hint: To copy values to the right, click **Alt + E** or right click on the field and select **Copy Right**.

Vacancy & Collection Loss

Vacancy & Collection Loss is an adjustment to potential revenue on the cash flow factoring likely vacancy loss due to market conditions and expected collection loss due to tenants' failure to pay.



Vacancy & Collection Loss REIS Data

Loss Type	Loss Basis	Rate	Year Ending					
			Dec-25	Dec-26	Dec-27	Dec-28	Dec-29	Dec-30
Vacancy Loss	Potential Gross Income	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Collection Loss	Potential Gross Income	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

Add the following Vacancy & Collection Loss assumptions:

- Vacancy Loss: 5%
- Collection Loss: 1%

Misc. Income

Miscellaneous income is where revenue generating items not associated to a unit 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



Description	COA		Amount	UoM	Frequency
	Account Name	Account Code			
Signage			\$1,250	\$ amount	Monthly

Add the below Misc. Income:

- Description: Signage
- Amount: \$1250
- UofM: \$ amount
- Frequency: Monthly
- Growth: Misc. Income
- Variable: No

Description	COA		Amount	UoM	Frequency
	Account Name	Account Code			
Signage			\$1,250	\$ amount	Monthly
Security Deposit			8.00% of Base ...	% of Line	Annual

Security deposit revenue is 8% of Base Rental Income.

- Select **Add Income** to add a line item.
- Description: Security Deposit
- UofM: Select **% of Line**.

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

<input checked="" type="checkbox"/>	Cash Flow Item	Unit #	Occupancy Status	%
	Potential Rental Income			
	Downtime Vacancy			
	Concessions			
	Base Rental Income			8.00%
<input checked="" type="checkbox"/>	Misc. Income			
	Signage			
	Security Deposit			
	Total Potential Gross Income			
	Vacancy Loss			

- Enter **8%** of Base Rental Income.

Operating Expenses

Operating expenses include items such as maintenance activities, utilities, insurance, taxes, and management fees and included in the NOI.

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

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



Helpful Hint: Click TAB to move cursor to the right when entering data in the input screens.



Income & Expenses

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

	Type	Description	Account	Amount	UoM	Frequency	Area
		<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	
☰	OPER	Utilities		\$75,000	\$ amount	Annual	Property Size
		<div style="border: 1px solid gray; padding: 5px; width: fit-content;"> Clone Clone X times Delete </div>					

- Utilities is \$75,000/year growing by 3%.
- Repairs & Maintenance is \$75,000/year, use the **Clone** option to duplicate.



OPERATING EXPENSES CAPITAL EXPENSES ALL ITEMS

Description	COA		Amount	UoM	Frequency
	Account Name	Account Code			
Utilities			\$75,000	\$ amount	Annual
Repairs & Maintenance			\$75,000	\$ amount	Annual
Real Estate Taxes			Detailed	\$ amount	Monthly

Click on pencil icon to edit Amount.

- Click on **Add Expense** to insert a row.
- Real Estate Taxes are \$190,000/Year paid in October growing at 2% per year.
- To specify a specific month, select **Edit** from the Amount field.

August	0.00	0.00	0.00
September	0.00	0.00	0.00
October	190,000.00	190,000.00	190,000.00
November	0.00	0.00	0.00
December	0.00	0.00	0.00
Annual (uninflated)	190,000.00	190,000.00	190,000.00
Growth Assumption	RET Growth	2.00	2.00
Annual (inflated)	190,000.00	193,800.00	197,676.00

- Enter **\$190,000** in October and click and drag to replicate every year.
- Create a 2% Real Estate Tax Growth Rate by clicking **Add New** from the Growth Assumption drop down menu.
- Click **Save**.



Income & Expenses

MISC. INCOME OPERATING EXPENSES CAPITAL EXPENSES ALL ITEMS

	Type	Description	Account	Amount	UoM	Frequency
☰	<input type="checkbox"/>	OPER	Utilities	\$75,000	\$ amount	Annual
☰	<input type="checkbox"/>	OPER	Repairs & Maintenance	\$75,000	\$ amount	Annual
☰	<input type="checkbox"/>	OPER	Real Estate Taxes	Detailed	\$ amount	Monthly
☰	<input type="checkbox"/>	OPER	Management Fee	3.00%	% of EGR	Annual

- Management Fee is 3% of EGR.

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.



OPERATING EXPENSES CAPITAL EXPENSES ALL ITEMS

Description	COA		Amount	UoM	Frequency
	Account Name	Account Code			
Replacement Reserves			\$300.00	\$/Area	Annual

- Replacement Reserves is \$300/Total Units.

Property Cash Flow

- Reports ▼
- All Reports ▼
- Cash Flow
- Investment Analysis
- Valuation
- Rent Roll
- Market Data

Show data: Annual ▼
Layout: Standard ▼
Sort Expenses: As Entered ▼
Show figures in 000s: No
Hide blank rows: No

▶ For the Years Ending	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
	Dec-2025	Dec-2026	Dec-2027	Dec-2028	Dec-2029	Dec-2030	Dec-2031	Dec-2032	Dec-2033	Dec-2034	Dec-2035
Income	14,100	14,523	14,959	15,407	15,870	16,346	16,836	17,341	17,861	18,397	18,949
Expenses											
Utilities	75,000	77,250	79,568	81,955	84,413	86,946	89,554	92,241	95,008	97,858	100,794
Repairs & Maintenance	75,000	77,250	79,568	81,955	84,413	86,946	89,554	92,241	95,008	97,858	100,794
Real Estate Taxes	190,000	198,800	197,676	201,680	208,662	209,775	218,971	218,250	222,618	227,068	231,609
Management Fee	423	436	449	462	476	490	505	520	536	552	568
Total Expenses	340,423	348,736	357,260	366,001	374,965	384,157	393,584	403,252	413,167	423,325	433,765
Net Operating Income	(326,323)	(334,213)	(342,301)	(350,593)	(359,095)	(367,811)	(376,748)	(385,910)	(395,305)	(404,938)	(414,816)
Leasing & Capital Costs	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow	(326,323)	(334,213)	(342,301)	(350,593)	(359,095)	(367,811)	(376,748)	(385,910)	(395,305)	(404,938)	(414,816)

Rent Roll – Unit Mix

Add a unit level or a unit mix rent roll for the property in the Rent Roll screen.

Unit Type

The Unit Type can follow whatever naming conventions you use for your asset.

Unit Sub Types

Unit Sub Types are identifiers to model appropriate assumptions and do not impact analysis or cash flow. Categorize Unit Sub Types by the following options:

- Market
- Low Income
- Section 8
- Model
- Management
- Rent Controlled
- Rent Stabilized
- Super
- Other

Adding Units



Unit Type	Unit Sub Type	Tenant Name	Unit #	Building	Floor	Occupancy Status	# of Units	Avg SF/Unit	Lease Term #		
									Start Date	End Date	Lease
ONE BEDROOM						Occupied	14	800	Jan 01 25	Dec 31 25	

Enter the following unit information:

- Unit Type: One Bedroom
- Occupancy Status: Occupied
- # of Units: 14
- Avg SF/Unit: 800 SF

Rent Roll 14 Units

RENT ROLL IMPORT/EXPORT MANAGER

Unit Type	SF/Unit	Lease Term €			Rent €		Concessions (Initial Term) €		Assumptions Applied	Add to Unit Exceptions
		Start Date	End Date	Lease Term	Amount	UoM	Amount	UoM		
One Bedroom	800	Jan-01-25	Dec-31-25	12M	3,200	\$/Unit/Mo		Months	One Bedroom / Occupied	

- Start Date: 01/01/2025
- Lease Term: 12 months
- Rent: 3200 \$/Unit/Mo

Clone Units

Clone the One Bedroom Unit and update the following assumption:

- Unit Type: Two Bedroom
- # of Units: 5
- Avg SF/Unit: 1,290 SF
- Rent: 4170 \$/Unit/Mo



Rent Roll 19 Units

RENT ROLL IMPORT/EXPORT MANAGER

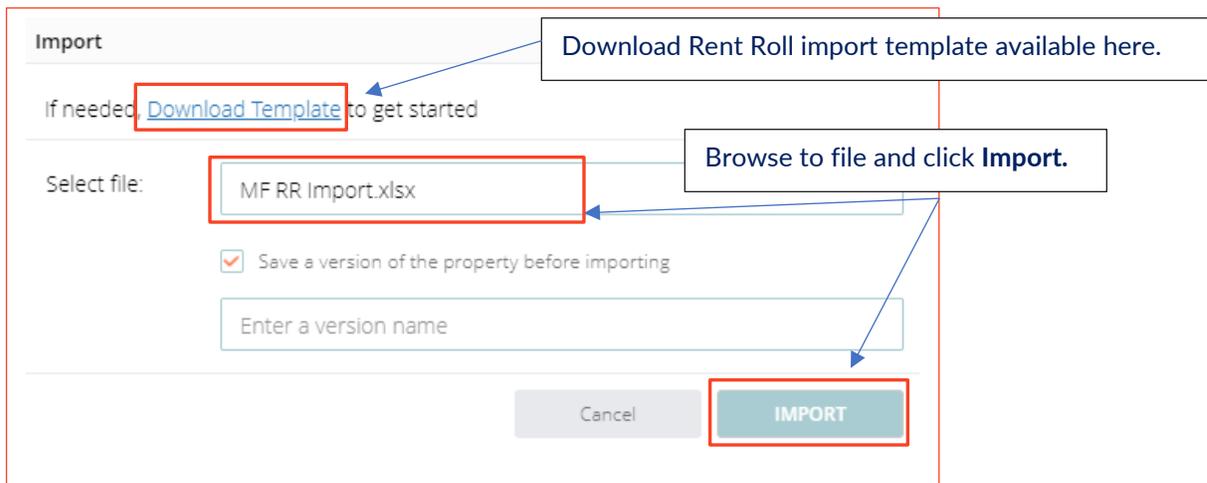
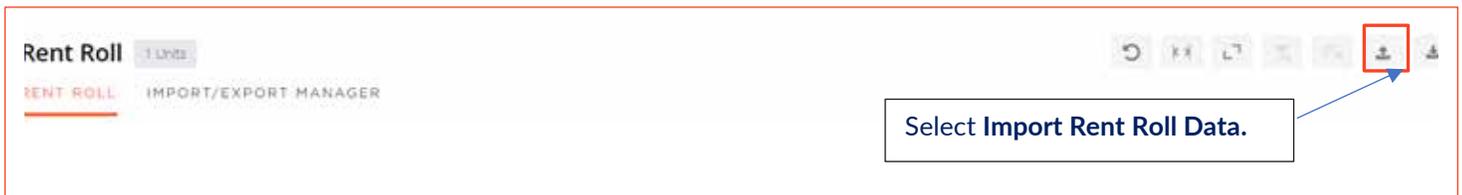
Unit Type	Occupancy Status	# of Units	Avg SF/Unit	Lease Term €			Rent €
				Start Date	End Date	Lease Term	Amount
One Bedroom	Occupied	14	800	Jan-01-25	Dec-31-25	12M	3,200
Two Bedroom	Occupied	5	1,290	Jan-01-25	Dec-31-25	12M	4,170

Unit Detailed Rent Roll

VAL has the capability to model each unit individually to reflect the terms of the contractual lease.

Import Rent Roll via Excel

VAL allows you to easily import data from Excel by leveraging the **Import Rent Roll** feature. VAL provides an Excel template to format the data into the appropriate columns and rows for import which can be accessed by clicking on **Download Template**. In addition to importing the rent roll you can also copy and paste to easily populate data from Excel into VAL.



- Select **MF RR Import.xlsx** and click **Import**.

A total of 20 units imported into VAL and populated the Unit Type, Unit #, Building #, Floor, Occupancy Status, Average SF/Unit, Start and End Date, and Rental Amount per Unit.

If the unit is vacant as of the beginning of the analysis, the occupancy status is set to **Vacant**.

Unit Type	Unit Sub Type	Tenant Name	Unit #	Building	Floor	Occupancy Status	# of Units	Avg SF/Unit	Lease Term #	Start Date	End Date	Lease
One Bedroom	Market		1A	1	1	Occupied	5	778		02-01-24	Sep-30-26	
One Bedroom	Market		2A	1	1	Vacant	1	778				
One Bedroom	Market		2B	1	1	Occupied	5	778		02-01-24	Sep-30-26	
One Bedroom	Market		4A	1	2	Occupied	1	778		Jan-01-25	Dec-31-25	
One Bedroom	Market		5A	1	2	Occupied	5	778		02-01-24	Sep-30-26	
One Bedroom	Market		5A	1	2	Occupied	1	778		Sep-15-24	Sep-14-25	
One Bedroom	Market		7A	1	3	Occupied	5	778		Nov-01-24	Oct-31-25	
One Bedroom	Market		8A	1	3	Occupied	1	888		Dec-15-24	Dec-14-25	
One Bedroom	Market		1B	2	1	Vacant	5	790				
One Bedroom	Super		2B	2	1	Occupied	1	778		Jan-01-25	Dec-31-25	
One Bedroom	Rent Stabilized		3B	2	2	Occupied	5	778		Aug-01-24	Jul-31-25	
One Bedroom	Rent Stabilized		4B	2	2	Occupied	1	888		Jul-01-24	Jun-30-25	
One Bedroom	Rent Stabilized		5B	2	3	Occupied	1	888		Jun-15-24	Jun-14-25	
One Bedroom	Rent Stabilized		6D	2	3	Occupied	1	905		Jan-01-25	Dec-31-25	
Two Bedroom	Market		1C	3	1	Vacant	5	1,299				
Two Bedroom	Market		2C	3	1	Vacant	1	1,780				

If an error is generated after attempting to import, click on the **Import/Export Manager** tab to diagnose the drivers of the error. The tab will display the specific line item that generated the error to assist you in troubleshooting the issue.

Rent Roll

RENT ROLL **IMPORT/EXPORT MANAGER**

Import Date	Imported By	Import Status	# of Failed Rows	Property Version
mm/dd/yyyy				
Dec 16, 2023 5:42 PM	Aston Clarke	Successful	0	12/16/2023 05:42PM

Excel Row	Row Import...	Field Name	Value from Import File	Error type
3	Yes	EndDate		Defaults used
5	Yes	EndDate		Defaults used
6	Yes	EndDate		Defaults used
7	Yes	EndDate		Defaults used
8	Yes	EndDate		Defaults used
9	Yes	EndDate		Defaults used

Leasing/Rollover Assumptions

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



Leasing/Rollover Assumptions RLA Set: [Helpful Hints](#)

ROLLOVER ASSUMPTIONS **RLA VARIABLES**

Set Name	RLA Name	Active?	Renewal Probability	Term	Downtime	Market Rents €	
						Renew	New
Baseline	One Bedroom	<input checked="" type="checkbox"/>	60.0%	12M	10D		4,600.00

Add below Rollover Lease Assumptions:

- RLA Name: One Bedroom
- Renewal Probability: 60%
- Term: 12 Months
- Downtime: 10 Days
- Market Rent:
 - New: 4600 \$Unit/Mo (Market Rent Growth)



Helpful Hint: For Downtime enter D for Days or M for Months to reflect the downtime period.

Concessions <				Turnover Costs >	Leasing Commissions <				
New	New UoM	Renew	Renew UoM	New	New	New UoM	Renew	Renew UoM	
1.00	Months	0.00	Months	500.00	3.00	%	0.00	%	

Add below Rollover Lease Assumptions:

- Concessions:
 - New: 1 month
 - Renew: 0 months
- Turnover Costs:
 - New: 500 \$Unit
 - Renew: 0 \$Unit
- Leasing Commissions:
 - New: 3%
 - Renew: 0%



Helpful Hint: Market Rent Calculation = New Market Rent (40% of New Market Rent) + Renewal Market Rent (60% Renewal Probability).

Clone X Times - Leasing/Rollover Lease Assumptions

The Clone X times feature enables you to save time and duplicate a record multiple times. In our example, we will copy the One Bedroom RLA two times and create a Renovated One Bedroom RLA to reflect the one-bedroom unit assumption after renovations with a higher market rent and a Two Bedroom RLA.



- Right click the One Bedroom RLA and select **Clone X Times**.

Enter number to clone ✕

2

Cancel
CLONE

- Clone 2 times.

RLA Name	Active?	Renewal Probability	Term	Downtime	Market Rents «		
					New	New UoM	Renew
One Bedroom	Y	60.0%	12M	10D	4,600...	\$/Unit/Mo	Use new
RENO One Bedroom	Y	60.0%	12M	10D	5,000...	\$/Unit/Mo	Use new
Two Bedroom	Y	60.0%	12M	10D	6,500...	\$/Unit/Mo	Use new

Make below adjustments to the RLAs:

- RENO One Bedroom
 - Market Rent: 5000 \$/Unit/Mo
- Two Bedroom
 - Market Rent: 6500 \$/Unit/Mo

Unit Mix & Exceptions

The Unit Mix and Exceptions screen is where we model renovations, absorption and apply the rollover assumptions to the existing tenants. The Rent Roll captures the factual data for all units in the property and the assumptions are applied in the Unit Mix & Exceptions screen. If you entered a unit detailed rent roll, the units are aggregated by unit type to easily apply absorption and rollover assumptions. These rollover assumptions are required to run a DCF analysis or rental income will stop once the contractual lease expires.

Roll-Up By Unit Type & Occupancy Status

Select additional parameters to group the units by such as Unit Sub Type, Building, Avg SF/Unit, and Floor. This enables you to apply rollover assumptions easily based on the attribute selected.

Renovation Cost Assumptions

To model renovations toggle “Yes” and add the data elements representing the renovation costs and timing.

of Units

The # of Units section displays how many units exist in the model and categorize by Rolled Up units and by Unit Exceptions.

# of Units		
Rolled Up	Unit Exceptions	Net
<input type="text"/>	<input type="text"/>	<input type="text"/>
7	0	7
1	0	1
5	0	5
1	0	1
4	0	4
2	0	2

Unit Exceptions

For individual units who have a unique renovation, absorption or rollover assumption, you can utilize the Unit Exceptions feature by clicking Add Unit Exception. Select a unit from the model and enter the specific terms.

Unit Exceptions: 0														ADD UNIT EXCEPTION
Unit #	Unit Type	Occupancy Status	Building	Renovation Cost Assumptions				Absorption Assumptions			Rollover Assumptions		Lease End Date	
				Renov?	Start Renov	Renov Period (Q2 or #Q)	Renov Cost	UoM	Start Absorption	Absorption Period (Q#)	Leasing Assumption	Upon Expiration		Leasing Assumption
<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"/>	mm/dd				

Renovate Units

In this example, units occupying Building 2 are scheduled for renovation. Select to roll up units by Building and sort to easily identify the units in Building 2. There are 7 occupied units in building 2, once their leases expire renovation will begin immediately and will take 45 days to renovate at \$20,000 per unit. Vacant units in Building 2 will share the same renovation schedule where we can leverage VAL's copy and paste functionality to update the assumptions.



Roll-up By Unit Type & Occupancy Status AND: Unit Sub Type Building Avg SF/Unit Floor

Assumptions to Apply to the RollUps: ▾

Unit Type	Occupancy Status	Building	Renovation Cost Assumptions ◀					Absorption Assumptions ◀			Rollover Assumptions ◀		# of Units	
			Reno?	Start Reno	Reno Period (#D or #M)	Reno Cost	UoM	Start Absorption	Absorption Period (#M)	Leasing Assumption	Upon Expiration	Leasing Assumption		
One Be...	Occupied	1	No				\$/Unit				Market			7
One Be...	Occupied	2	Yes	1D	45D	20,000	\$/Unit				Market			5
One Be...	Vacant	1	No				\$/Unit				Market			1
One Be...	Vacant	2	Yes	1D	45D	20,000	\$/Unit				Market			1
Two Be...	Occupied	3	No				\$/Unit				Market			4
Two Be...	Vacant	3	No				\$/Unit				Market			2

Unit Exceptions: 0 ▸

Add the following Unit Mix & Exceptions assumptions:

- Roll-up Unit Type by **Building**.
- Click on Building header to sort by Building.
- Toggle **Yes** for One Bedroom Units that are occupied in Building 2.
- One Bedroom Units - Occupied
 - Start Reno: 1D
 - Reno Period: 45D
 - Reno Cost: \$20,000
- Toggles **Yes** for One Bedroom Units that are vacant in Building 2.
- Copy and paste the renovation assumptions.

Absorption Assumptions

Enter the absorption assumptions for vacant units and/or units that have been renovated. Absorption begins as of the analysis start date or upon completion of the renovation. Apply the leasing assumption during the absorption period.

In our example, after renovation is complete for the units in Building 2 we will begin leasing the units on Day 1 and estimate it will take 1 month to lease up the vacant units and assign the RENO One Bedroom leasing assumption.



Roll-up By Unit Type & Occupancy Status AND: Unit Sub Type Building Avg SF/Unit Floor

Assumptions to Apply to the RollUps: ▾

Unit Type	Occupancy Status	Building	Renovation Cost Assumptions <					Absorption Assumptions <		
			Reno?	Start Reno	Reno Period (#D or #M)	Reno Cost	UoM	Start Absorption	Absorption Period (#M)	Leasing Assumption
One Be...	Occupied	1	No				\$/Unit			
One Be...	Occupied	2	Yes	1D	45D	20,000	\$/Unit ▾	1D		RENO O... ▾
One Be...	Vacant	1	No				\$/Unit			
One Be...	Vacant	2	Yes	1D	45D	20,000	\$/Unit ▾	1D	1	RENO O... ▾
Two Be...	Occupied	3	No				\$/Unit			
Two Be...	Vacant	3	No				\$/Unit			

Add the following Unit Mix & Exceptions assumptions:

- One Bedroom – Occupied
 - Start Absorption: 1 Day
 - Leasing Assumption: RENO One Bedroom
- One Bedroom Units - Vacant
 - Start Absorption: 1 Day
 - Absorption Period: 1 Month
 - Leasing Assumption: RENO One Bedroom

Vacant Units

Units that are vacant as of the beginning of the analysis will be editable in the Absorption Assumption screen to add lease up parameters.

In our example the vacant units will begin leasing immediately on day 1 and estimate to take 1 month to lease up with the One Bedroom RLA and Two Bedroom RLA terms during the absorption period.



Roll-up By Unit Type & Occupancy Status AND: Unit Sub Type Building Avg SF/Unit Floor

Assumptions to Apply to the RollUps: ▾

Unit Type	Occupancy Status	Building	Renovation Cost Assumptions ◀				Absorption Assumptions ◀				Ro	
			Reno?	Start Reno	Reno Period (#D or #M)	Reno Cost	UoM	Start Absorption	Absorption Period (#M)	Leasing Assumption		
One Be...	Occupied	1	No				\$/Unit					Me
One Be...	Occupied	2	Yes	1D	45D	20,000	\$/Unit ▾	1D			RENO O... ▾	Me
One Be...	Vacant	1	No				\$/Unit	1D	1		One Bed... ▾	Me
One Be...	Vacant	2	Yes	1D	45D	20,000	\$/Unit ▾	1D	1		RENO O... ▾	Me
Two Be...	Occupied	3	No				\$/Unit					Me
Two Be...	Vacant	3	No				\$/Unit	1D	1		Two Bed... ▾	Me

Unit Exceptions: 0 >

Add the following Unit Mix & Exceptions assumptions:

- One Bedroom – Vacant
 - Start Absorption: 1 Day
 - Absorption Period: 1 Month
 - Leasing Assumption: One Bedroom
- Two Bedroom Units - Vacant
 - Start Absorption: 1 Day
 - Absorption Period: 1 Month
 - Leasing Assumption: Two Bedroom RLA

Rollover Assumptions

Upon the existing leases expiring or after the absorbed units lease term select the leasing assumption to apply during future lease terms. Select how VAL is to calculate the Leasing Assumption based on the Upon Expiration drop down menu.

Upon Expiration

The Upon Expiration field defines how VAL will calculate the rollover assumption when the contractual unit 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.



Roll up By Unit Type & Occupancy Status AND: Unit Sub Type Building Avg SF/Unit Floor Helpful

Assumptions to Apply to the RollUps: ▼

Unit Type	Occupancy Status	Building	Renewal Cost Assumptions <				Absorption Assumptions <			Rollover Assumptions <		# of Units		
			Ren?	Start Rens	Ren Period (RD or #M)	Ren Cost	UAM	Start Absorption	Absorption Period (PM)	Leasing Assumption	Upon Expiration	Leasing Assumption	Roll'd Up	Unit Exceptions
One Br.	Occupied	1	No				\$/Unit				Market	One Bed	0	0
One Br.	Occupied	2	Yes	1D	45D	20,000	\$/Unit	1D			RENO	RENO	0	0
One Br.	Vacant	1	No				\$/Unit	1D		1	Market	One Bed	0	0
One Br.	Vacant	2	Yes	1D	45D	20,000	\$/Unit	1D		1	RENO	RENO	0	0
Two Br.	Occupied	3	No				\$/Unit				Market	Two Bed	0	0
Two Br.	Vacant	3	No				\$/Unit	1D		1	Two Bed	Two Bed	0	0

Unit Exceptions: 0 >

Add the following Unit Mix & Exceptions assumptions:

- One Bedroom – One Bedroom RLA
- One Bedroom Renovated Units – RENO One Bedroom RLA
- Two Bedroom – Two Bedroom RLA

Property Cash Flow

For the Years Ending	Year 1 Dec-2025	Year 2 Dec-2026	Year 3 Dec-2027	Year 4 Dec-2028	Year 5 Dec-2029	Year 6 Dec-2030	Year 7 Dec-2031	Year 8 Dec-2032	Year 9 Dec-2033	Year 10 Dec-2034	Year 11 Dec-2035
Income											
Potential Rental Income	1,003,159	1,284,032	1,309,133	1,335,022	1,372,720	1,413,487	1,455,416	1,498,567	1,543,039	1,588,810	1,635,938
Downtime Vacancy	(38,200)	(29,009)	(14,677)	(14,970)	(13,802)	(15,882)	(16,358)	(16,849)	(17,354)	(17,875)	(18,411)
Concessions	(56,440)	(47,777)	(42,460)	(43,278)	(46,258)	(47,645)	(49,075)	(50,547)	(52,063)	(53,625)	(55,234)
Base Rental Income	908,519	1,207,247	1,251,996	1,276,773	1,312,661	1,349,960	1,389,983	1,431,191	1,473,622	1,517,310	1,562,293
Misc. Income	87,682	112,030	116,073	118,533	121,895	125,386	129,109	132,943	136,891	140,956	145,142
Total Potential Gross Income	996,201	1,319,276	1,368,069	1,395,306	1,434,556	1,475,346	1,519,092	1,564,135	1,610,513	1,658,266	1,707,435
Vacancy Loss	(13,520)	(38,405)	(54,461)	(55,544)	(58,616)	(58,680)	(60,414)	(62,200)	(64,039)	(65,932)	(67,881)
Collection Loss	(9,962)	(13,193)	(13,681)	(13,953)	(14,348)	(14,753)	(15,191)	(15,641)	(16,105)	(16,583)	(17,074)
Effective Gross Income	972,718	1,267,678	1,299,928	1,325,809	1,361,594	1,401,913	1,443,487	1,486,293	1,530,369	1,575,751	1,622,480
Expenses											
Utilities	75,000	77,250	79,568	81,955	84,413	86,946	89,554	92,241	95,008	97,858	100,794
Repairs & Maintenance	75,000	77,250	79,568	81,955	84,413	86,946	89,554	92,241	95,008	97,858	100,794
Real Estate Taxes	190,000	193,800	197,676	201,630	205,662	209,775	213,971	218,250	222,615	227,068	231,609
Management Fee	29,182	38,030	38,998	39,774	40,848	42,057	43,305	44,589	45,911	47,273	48,674
Total Expenses	369,182	386,330	395,809	405,313	415,336	425,724	436,383	447,320	458,542	470,056	481,871
Net Operating Income	603,537	881,348	904,119	920,497	946,258	976,189	1,007,104	1,038,973	1,071,827	1,105,695	1,140,609
Leasing & Capital Costs											
Leasing Costs	104,264	61,706	19,566	17,923	20,600	21,218	21,854	22,510	23,185	23,881	24,597
Capital Expenses	6,000	6,180	6,365	6,556	6,753	6,956	7,164	7,379	7,601	7,829	8,064
Total Leasing & Capital Costs	110,264	67,886	25,931	24,479	27,353	28,173	29,019	29,889	30,786	31,709	32,661
Net Cash Flow	493,273	813,462	878,188	896,017	918,905	948,016	978,085	1,009,084	1,041,041	1,073,986	1,107,948

Rent Roll Mark to Market Report

Rent Roll

RENT ROLL

Mark to Market **Select On.**

Unit Type	# of Units	% of Total (# of Units)	Avg SF/Unit	Total SF	% of Total (SF)	% Occupied (# of Units)	Occupied		RLA Market Rent (As of Reporting Start Date)		Mark-to-Market (RLA Market Rent vs. Occupied Rent)		
							Avg Monthly (k/Unit)	Avg Monthly Bk (k/SF)	Avg Monthly Rent (k/Unit)	Avg Monthly Rent (k/SF)	(Above) Below Market (k/Unit)	(Above) Below Market (k/SF)	(Above) Below Market %
One Bedroom	14	70.0%	798	11,175	59.1%	85.7%	3,181	3.97	4,767	5.95	1,585	1.38	49.5%
Two Bedroom	6	30.0%	1,290	7,740	40.9%	66.7%	4,170	3.23	6,900	5.04	2,730	1.81	55.9%
Total / Wtd. Avg	20	100.0%	946	18,915	100.0%	80.0%	3,429	3.71	5,200	5.63	1,771	1.92	51.7%

In place loss to lease

Valuation

Create an unlimited number of valuations. VAL supports the following valuation methods:

- DCF
- Direct Capitalization
- Direct Entry



Property Valuation Add REIS Data Helpful Hints ⌘ ⌘ ⌘ ⌘

Auto Extend Cashflows to include Hold Period & Cap Year Yes

Use as Default	Valuation		Valuation Description	Valuation As of Date	Valuation Method	NOI to Cap	Capitalization Rate (%)	Discount Rate (%)	Hold Period (Yrs)	Capitalization Year	Residual Value Adjustments	Cost of Sales	
	Amount	Per UoM										Amount	
<input checked="" type="checkbox"/>	12,401,163	620,058 / Unit	DCF	Analysis Start	DCF	NOI	7.00	9.00	10	11	None	1.00	% of Re
<input type="checkbox"/>	10,045,769	502,288 / Unit	Stab DC	01/2027	Direct Capitalization	NOI	9.00				None	0.00	% of Re
<input type="checkbox"/>	9,000,000	450,000 / Unit	Purchase Price	Analysis Start	Direct Entry		6.71						

Click **Add Valuation** to insert rows. Create 3 valuation sets below:

- As is DCF:
 - DCF method as of the Analysis Start Date
 - Cap Rate: 7%
 - Discount Rate: 9%
 - Hold Period: 10 years, capping year 11
 - Cost of Sale: 1% of Residual Value
- Stabilized Direct Cap:
 - Valuation as of Date: 01/2027
 - Direct Capitalization method
 - Cap Rate: 9%
- Purchase Price
 - Direct Entry method
 - \$9,000,000 Amount

Report - Valuation: Sale Yield Matrix

Valuation

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

Valuation: DCF Analysis Start, DCF

Cap Rate Increment (BP): 25 | # of Increments: 3

Discount Rate Increment (BP): 50 | # of Increments: 3

Show Going In Cap Rates? Yes

Select Valuation.

Display Going In Cap rates.

Discount Rates	Exit Cap Rate							Going In Cap Rate (Yr 1 NOI)						
	6.25%	6.50%	6.75%	7.00%	7.25%	7.50%	7.75%	6.25%	6.50%	6.75%	7.00%	7.25%	7.50%	7.75%
7.50%	\$14,780,508	\$14,443,348	\$14,131,784	\$13,841,280	\$13,571,387	\$13,319,487	\$13,083,899	4.08%	4.18%	4.27%	4.36%	4.45%	4.53%	4.61%
8.00%	\$14,235,434	\$13,913,564	\$13,615,836	\$13,338,795	\$13,081,140	\$12,840,662	\$12,615,699	4.24%	4.34%	4.43%	4.52%	4.61%	4.70%	4.78%
8.50%	\$13,715,313	\$13,407,972	\$13,123,396	\$12,859,148	\$12,613,123	\$12,383,900	\$12,168,692	4.40%	4.50%	4.60%	4.69%	4.78%	4.87%	4.96%
9.00%	\$13,218,855	\$12,925,324	\$12,653,597	\$12,401,163	\$12,166,193	\$11,946,889	\$11,741,733	4.57%	4.67%	4.77%	4.87%	4.96%	5.05%	5.14%
9.50%	\$12,744,843	\$12,464,444	\$12,204,815	\$11,963,730	\$11,739,273	\$11,529,779	\$11,333,800	4.74%	4.84%	4.93%	5.04%	5.14%	5.23%	5.33%
10.00%	\$12,292,130	\$12,024,219	\$11,776,152	\$11,545,805	\$11,331,344	\$11,131,180	\$10,943,930	4.91%	5.02%	5.13%	5.23%	5.33%	5.42%	5.51%
10.50%	\$11,859,639	\$11,603,600	\$11,366,833	\$11,146,999	\$10,941,446	\$10,750,157	\$10,571,209	5.09%	5.20%	5.31%	5.41%	5.52%	5.61%	5.71%

Report - Prospective Present Value Summary

Valuation

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

Valuation: DCF Analysis Start, DCF

Discount Rate Increment (BP): 50

of Increments: 3

Residual Value Calculation

Adjust # of Increments to display.

Year	Annual CF	PV @ 7.50%	PV @ 8.00%	PV @ 8.50%	PV @ 9.00%	PV @ 9.50%	PV @ 10.00%	PV @ 10.50%
1	\$493,273	\$458,858	\$456,794	\$454,629	\$452,544	\$450,477	\$448,430	\$446,401
2	\$813,462	\$703,915	\$697,412	\$690,999	\$684,674	\$678,436	\$672,282	\$666,212
3	\$878,188	\$706,907	\$697,134	\$687,540	\$678,122	\$668,875	\$659,796	\$650,880
4	\$896,017	\$670,938	\$666,600	\$661,543	\$656,761	\$652,247	\$647,992	\$643,990
5	\$918,905	\$640,071	\$635,392	\$631,114	\$627,225	\$623,714	\$620,568	\$617,775
6	\$948,016	\$614,278	\$609,411	\$604,882	\$600,671	\$596,960	\$593,630	\$590,666
7	\$978,085	\$589,545	\$584,703	\$579,545	\$574,645	\$569,997	\$565,592	\$561,429
8	\$1,009,084	\$565,796	\$560,777	\$555,399	\$550,425	\$545,829	\$541,503	\$537,437
9	\$1,041,041	\$542,990	\$537,780	\$532,275	\$527,324	\$522,892	\$518,745	\$514,845
10	\$1,073,985	\$521,091	\$515,663	\$510,008	\$504,968	\$499,969	\$495,168	\$490,529
Total Cash Flows	\$9,090,057	\$6,014,390	\$5,966,805	\$5,924,435	\$5,887,057	\$5,854,455	\$5,826,426	\$5,802,778
Residual Value	\$16,131,467	\$7,826,890	\$7,471,990	\$7,134,712	\$6,814,106	\$6,509,276	\$6,219,379	\$5,943,621
DCF plus Residual Value	\$25,181,524	\$13,841,280	\$13,338,795	\$12,859,148	\$12,401,163	\$11,963,730	\$11,545,805	\$11,146,399
Rounded to Thousands	\$25,182,000	\$13,841,000	\$13,339,000	\$12,859,000	\$12,401,000	\$11,964,000	\$11,546,000	\$11,146,000
Value per Unit	\$1,259,076	\$692,064	\$666,940	\$642,957	\$620,058	\$598,187	\$577,290	\$557,320
Going-in Cap Rate	2.40%	4.36%	4.52%	4.69%	4.87%	5.04%	5.23%	5.41%
Percentage Value Distribution								
From Cash Flows	35.9%	43.5%	44.0%	44.5%	45.1%	45.6%	46.1%	46.7%
From Residual	64.1%	56.6%	56.0%	55.5%	55.0%	54.4%	53.9%	53.3%

Report - Investment Analysis: Investment Cash Flow

Investment Analysis

INVESTMENT CASH FLOW RETURN SENSITIVITIES SOURCES & USES RESERVES ACTIVITY COST BASIS

Display data annually or monthly

Select As is DCF value as time zero.

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	Annual Day Count?
Analysis 5	120M	12/2034	7.00	DCF Analysis	7.00	8.00	12,401,163	Residual Value			10,554,811	Annual	Yes

For the Years Ending:	Time 0 Jan-01-2025	Year 1 Dec-31-2025	Year 2 Dec-31-2026	Year 3 Dec-31-2027	Year 4 Dec-31-2028	Year 5 Dec-31-2029	Year 6 Dec-31-2030	Year 7 Dec-31-2031	Year 8 Dec-31-2032	Year 9 Dec-31-2033	Year 10 Dec-31-2034	
Property Cash Flows												
Net Operating Income		603,537	681,348	904,118	920,497	945,233	976,188	1,007,104	1,038,973	1,071,827	1,106,595	
Leasing & Capital Costs		116,204	67,886	25,931	24,479	27,355	28,172	29,018	29,889	30,786	31,709	
Net Cash Flow		492,273	613,462	878,188	896,017	918,905	948,016	978,085	1,009,084	1,041,041	1,074,886	
Purchase/Sale												
Purchase/Sale	(12,401,163)										14,202,211	
Exit Costs											(162,944)	
Net Proceeds	(12,401,163)										14,039,267	
Cash Flow Available for Distribution												
Total Unlevered Cash Flow	9.00% / 2.83x	(12,401,163)	492,273	613,462	878,188	896,017	918,905	948,016	978,085	1,009,084	1,041,041	17,205,453
Unlevered Cash On Cash			3.99%	6.58%	7.09%	7.23%	7.41%	7.64%	7.92%	8.14%	8.39%	

Investment Analysis: Return Sensitivities

Investment Analysis

INVESTMENT CASH FLOW RETURN SENSITIVITIES SOURCES & USES RESERVES ACTIVITY COST BASIS

Investment Period				Purchase/Start				Sale/Exit			
Start Date	Investment Period	Exit Date	Exit Costs (%)	Valuation	Cap Rate	Discount Rate	Amount	Valuation	Cap Rate	Discount Rate	
Analysis 5	120M	12/2034	7.00	DCF Analysis	7.00	8.00	12,401,163	Residual Value			

Seller/Exit Cap Rate (%)	Investment Period (Mos)					
	UNLEVERED IRR			UNLEVERED Equity Multiple (MOC)		
	108	120	132	108	120	132
6.00%	10.29%	10.20%	11.44%	2.11x	2.25x	2.70x
6.50%	9.57%	9.57%	10.89%	2.00x	2.13x	2.55x
7.00%	8.92%	9.00%	10.32%	1.90x	2.03x	2.43x
7.50%	8.32%	8.48%	9.84%	1.82x	1.94x	2.32x
8.00%	7.77%	8.00%	9.40%	1.75x	1.87x	2.23x

Purchase/Start Value	Investment Period (Mos)					
	UNLEVERED IRR			UNLEVERED Equity Multiple (MOC)		
	108	120	132	108	120	132
10,401,163	11.61%	11.50%	12.65%	2.27x	2.42x	2.90x
11,401,163	10.19%	10.18%	11.42%	2.07x	2.21x	2.64x
12,401,163	8.92%	9.00%	10.32%	1.90x	2.03x	2.43x
13,401,163	7.77%	7.94%	9.33%	1.76x	1.88x	2.25x
14,401,163	6.72%	6.97%	8.43%	1.64x	1.75x	2.09x

Debt

Create up to 5 loans in VAL. Include or exclude debt to display results by selecting Yes or No in the Loan In Use field.

Refinance Loan: A refinance loan is available as the 6th loan which is used to pay off all of the loans in the capital stack that are “in use”. The pay-off date (or funding date) occurs on the Note Date of the Refinance Loan.

Loan Testing: Select Loan Sizing to run cumulative or individual tests.

- Individual Test:
 - Max Loan Amount
- Cumulative Test:
 - Max LTV
 - Min DSCR (Actual Constant)
 - Min DSCR (Test Constant)
 - Min Debt Yield



Activate Loan Sizing to enable VAL to calculate the Note Amount.

Loans Helpful Hints ⓘ F4 L7

Loan In Use?	Lien Priority	Loan Info >		Future Advances?	Note Amount/ Total Commitment	Initial Advance	Interest Rate >		Loan Term	IO Periods	Amortization <		Note Date	First Pay Date	Actions
		Loan Name	Loan Sizing				Rate Type	Amort. Term			Amort. Int. Rate (%)				
Yes	1	Financing	<input checked="" type="checkbox"/>	<input type="checkbox"/>	8,937,917.88	8,937,917.88	Fixed	5%	10Y		30Y		01/2025	02/2025	
No			<input type="checkbox"/>	<input type="checkbox"/>			Fixed							02/2025	
No			<input type="checkbox"/>	<input type="checkbox"/>			Fixed							02/2025	
No			<input type="checkbox"/>	<input type="checkbox"/>			Fixed							02/2025	
No			<input type="checkbox"/>	<input type="checkbox"/>			Fixed							02/2025	
No	Ref		<input type="checkbox"/>	<input type="checkbox"/>			Fixed						01/2025	02/2025	

Loan Name	Loan String Tests							Loan String Test Parameters				
	Max Loan Amount	Max LTV	Max LTC	Min DSCR (Actual Constant)	Min DSCR (Test Constant)	Min Debt Yield (%)	Valuation	Cost Basis (for ...)	NOI/NCF	NOI/NCF As Of Date	NOI/NCF # Months	
Financing	<input type="checkbox"/>	<input checked="" type="checkbox"/> 6500	<input type="checkbox"/>	<input checked="" type="checkbox"/> 1.35	<input type="checkbox"/>	<input checked="" type="checkbox"/> 7.00	DCF Analysis...		NOI Forward	Analysis Start	12	

Enter below inputs for **Debt:**

- Loan Name: Financing
- Loan Sizing: Yes
- Loan Term: 10 Years
- Amortization Schedule: 30 Years
- Interest Rate: 5%
- Accrual Method: 30/360
- Note Date: 1/2025

Enter below inputs for **Loan Sizing:**

- Max LTV: 65
- Min DSCR (Actual Constant): 1.35
- Min Debt Yield: 7%
- Valuation: As is DCF
- NOI/NCF: NOI Forward 12 Months

Debt Report – Schedule Amortization Table

Debt [Calculate Results](#) [Export](#)

FINANCING

Scheduled Amortization Table
Loan Name: Financing

Month	Payment Date	Accrual Period Begin Date	Accrual Period End Date	Days	Interest Rate	Index Value	Spread/Margin	Lifetime Cap	Lifetime Floor	Beginning Balance	Interest	Principal	Total P&I	Balloon Payment	Ending Balance
1	Feb-01-2025	Jan-01-2025	Jan-31-2025	30	5.0000%	--	--	--	--	6,382,989.88	28,616.62	8,333.74	37,255.37	--	6,091,661.14
2	Mar-01-2025	Feb-01-2025	Feb-28-2025	30	5.0000%	+	+	+	+	6,391,651.14	28,681.88	8,373.48	37,255.37	+	6,025,277.65
3	Apr-01-2025	Mar-01-2025	Mar-31-2025	30	5.0000%	-	-	-	-	6,923,277.65	28,846.99	8,408.38	37,255.37	-	6,914,869.27
4	May-01-2025	Apr-01-2025	Apr-30-2025	30	5.0000%	+	+	+	+	6,914,869.27	28,811.96	8,443.41	37,255.37	+	6,906,425.86
5	Jun-01-2025	May-01-2025	May-31-2025	30	5.0000%	-	-	-	-	6,906,425.86	28,776.77	8,478.55	37,255.37	-	6,897,947.27
6	Jul-01-2025	Jun-01-2025	Jun-30-2025	30	5.0000%	+	+	+	+	6,897,947.27	28,741.45	8,513.92	37,255.37	+	6,889,433.35
7	Aug-01-2025	Jul-01-2025	Jul-31-2025	30	5.0000%	-	-	-	-	6,889,433.35	28,705.97	8,549.35	37,255.37	-	6,880,883.96
8	Sep-01-2025	Aug-01-2025	Aug-31-2025	30	5.0000%	+	+	+	+	6,880,883.96	28,670.35	8,585.02	37,255.37	+	6,872,298.94
9	Oct-01-2025	Sep-01-2025	Sep-30-2025	30	5.0000%	-	-	-	-	6,872,298.94	28,634.68	8,620.75	37,255.37	-	6,863,678.15
10	Nov-01-2025	Oct-01-2025	Oct-31-2025	30	5.0000%	+	+	+	+	6,863,678.15	28,598.86	8,656.71	37,255.37	+	6,855,021.45
11	Dec-01-2025	Nov-01-2025	Nov-30-2025	30	5.0000%	-	-	-	-	6,855,021.45	28,562.59	8,692.78	37,255.37	-	6,846,328.67

Report Investment Analysis – Levered IRR

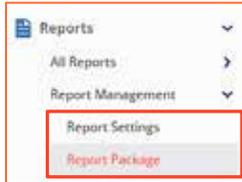
Investment Analysis

INVESTMENT CASH FLOW RETURN SENSIT **Select YES to Show Levered** COST BASIS

Show data: Annual Show Levered? **Yes** 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 5	120M	12/2034	1.00	As is DCF An...	7.00	8.00	12,401,163	Residual Valu...			16,294,411	Annual	Yes	
Overview				Overview				Overview						
For the Years Ending		Time 0 Jan-01-2025	Year 1 Dec-2025	Year 2 Dec-2026	Year 3 Dec-2027	Year 4 Dec-2028	Year 5 Dec-2029	Year 6 Dec-2030	Year 7 Dec-2031	Year 8 Dec-2032	Year 9 Dec-2033	Year 10 Dec-2034		
Property Cashflows			493,273	813,462	878,188	896,017	918,905	948,016	978,085	1,009,084	1,041,041	1,073,986		
Debt Service														
Financing			(409,809)	(447,064)	(447,064)	(447,064)	(447,064)	(447,064)	(447,064)	(447,064)	(447,064)	(447,064)		
Total Debt Service			(409,809)	(447,064)	(447,064)	(447,064)	(447,064)	(447,064)	(447,064)	(447,064)	(447,064)	(447,064)		
Cash Flow After Debt Service			83,464	366,397	431,123	448,953	471,841	500,952	531,021	562,020	593,977	626,922		
Credit Metrics														
Financing														
Ending Balance			6,646,329	6,799,147	6,626,481	6,508,051	6,383,562	6,252,704	6,115,151	5,970,560	5,818,572	5,658,808		
Ending Balance \$/Unit			342,916	336,957	331,324	325,403	319,178	312,638	305,758	298,528	290,929	282,940		
DSCR (NOI)			1.35	1.97	2.02	2.06	2.12	2.18	2.25	2.32	2.40	2.47		
DSCR (NCF)			1.10	1.82	1.96	2.00	2.06	2.12	2.19	2.26	2.33	2.40		
Debt Yield (NOI)			8.82%	13.08%	13.64%	14.14%	14.82%	15.61%	16.47%	17.40%	18.42%	19.54%		
Debt Yield (NCF)			7.20%	12.07%	13.25%	13.77%	14.39%	15.16%	15.99%	16.90%	17.89%	18.98%		
LTV (Using Purchase Price)			55.95%	55.21%	54.34%	53.43%	52.48%	51.48%	50.43%	49.31%	48.15%	46.93%		
Purchase/Sale			(12,401,163)	-	-	-	-	-	-	-	-	-	16,131,467	
Loan Proceeds & Repayment			6,939,990	-	-	-	-	-	-	-	-	-	(5,658,808)	
Cash Flow Available for Distribution		IRR/MOC												
Total Unlevered Cash Flow		0.00% / 2.03x	(12,401,163)	493,273	813,462	878,188	896,017	918,905	948,016	978,085	1,009,084	1,041,041	17,205,453	
Unlevered Cash On Cash			-	3.98%	6.56%	7.08%	7.23%	7.41%	7.54%	7.89%	8.14%	8.39%	8.66%	

Settings & Report Packages



Report Settings & Package

REPORT SETTINGS **REPORT PACKAGES**

Specified below

RUN SAVE SAVE AS

Contents:

- Select All
- Cash Flow
 - Main
 - Period 1 Detail
 - All Periods Detail
- Investment Analysis
 - Investment Cash Flow
 - Return Sensitivities
 - Sources & Uses
 - Reserves Activity
 - Cost Basis
- Valuation
 - Sale Yield Matrix
 - Prospective Present Value
 - Cash Flow with Valuation
 - Hold Period Analysis
- Debt
 - Amort Table Financing
 - Amort Table Loan 2
 - Amort Table Loan 3
 - Amort Table Loan 4
 - Amort Table Loan 5
 - Amort Table Refi Loan
- Rent Roll
 - Rent Roll
- Rollover
 - Summary
 - Individual Rollover Assumption
 - Market Rent Matrix w/ Ind. Growth
- Occupancy
- Assumptions Check
 - Model Settings
 - Area Settings
 - Misc. Income & Expenses
 - Vacancy & Collection Loss
 - Growth Rates
 - Valuation

Select reports to include in package and click Run.

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
For the Years Ending	Dec-2025	Dec-2026	Dec-2027	Dec-2028	Dec-2029	Dec-2030	Dec-2031	Dec-2032	Dec-2033	Dec-2034	Dec-2035
Income	972,718	1,267,678	1,299,928	1,325,809	1,361,594	1,401,913	1,443,487	1,486,293	1,530,369	1,575,751	1,622,480
Potential Rental Income	1,005,159	1,284,032	1,309,133	1,335,022	1,372,720	1,413,487	1,455,416	1,498,587	1,543,039	1,588,810	1,635,938
One Bedroom	642,492	809,844	825,567	841,893	864,238	889,893	916,289	943,468	971,453	1,000,268	1,029,937
Two Bedroom	360,667	474,189	483,566	493,129	508,482	523,594	539,127	555,120	571,587	588,542	606,001
Total Potential Rental Income	1,003,159	1,284,032	1,309,133	1,335,022	1,372,720	1,413,487	1,455,416	1,498,587	1,543,039	1,588,810	1,635,938
Downtime Vacancy	(38,200)	(29,009)	(14,677)	(14,970)	(13,802)	(15,882)	(16,358)	(16,849)	(17,354)	(17,875)	(18,411)
One Bedroom	(35,167)	(23,705)	(9,267)	(9,452)	(9,065)	(10,027)	(10,328)	(10,638)	(10,957)	(11,286)	(11,625)
Two Bedroom	(3,033)	(5,304)	(5,410)	(5,518)	(4,737)	(5,854)	(6,030)	(6,211)	(6,397)	(6,589)	(6,787)
Total Downtime Vacancy	(38,200)	(29,009)	(14,677)	(14,970)	(13,802)	(15,882)	(16,358)	(16,849)	(17,354)	(17,875)	(18,411)
Concessions	(55,440)	(47,777)	(42,460)	(43,278)	(46,258)	(47,645)	(49,075)	(50,547)	(52,063)	(53,625)	(55,234)
One Bedroom	(35,640)	(32,749)	(27,149)	(27,679)	(29,206)	(30,082)	(30,985)	(31,914)	(32,872)	(33,858)	(34,874)
Two Bedroom	(20,800)	(15,028)	(15,311)	(15,599)	(17,051)	(17,563)	(18,060)	(18,635)	(19,191)	(19,767)	(20,360)
Total Concessions	(55,440)	(47,777)	(42,460)	(43,278)	(46,258)	(47,645)	(49,075)	(50,547)	(52,063)	(53,625)	(55,234)
Base Rental Income	908,519	1,207,247	1,251,996	1,276,773	1,312,661	1,349,960	1,389,983	1,431,159	1,473,272	1,516,264	1,560,065
One Bedroom	572,685	753,391	789,152	804,762	825,967	849,783	874,976	900,921	927,599	954,932	982,937
Two Bedroom	336,834	453,856	462,845	472,011	486,694	500,177	515,007	530,278	545,673	561,332	577,128
Total Base Rental Income	908,519	1,207,247	1,251,996	1,276,773	1,312,661	1,349,960	1,389,983	1,431,159	1,473,272	1,516,264	1,560,065
Misc. Income	87,682	112,030	116,073	118,533	121,895	125,386	129,109	132,943	136,892	140,958	145,142
Storage	15,000	15,450	15,914	16,391	16,883	17,389	17,911	18,448	18,999	19,564	20,144
Security Deposit	72,682	96,580	100,160	102,142	105,013	107,997	111,199	114,495	117,890	121,385	124,983
Total Misc. Income	87,682	112,030	116,073	118,533	121,895	125,386	129,109	132,943	136,892	140,958	145,142
Total Potential Gross Income	996,201	1,319,276	1,368,069	1,395,306	1,434,556	1,475,346	1,519,092	1,564,135	1,610,513	1,658,266	1,707,435
Vacancy Loss	(13,520)	(38,405)	(54,461)	(55,544)	(58,616)	(58,660)	(60,414)	(62,200)	(64,039)	(65,932)	(67,881)
Collection Loss	(9,962)	(13,193)	(13,681)	(13,953)	(14,346)	(14,753)	(15,191)	(15,641)	(16,105)	(16,583)	(17,074)
Effective Gross Income	972,718	1,267,678	1,299,928	1,325,809	1,361,594	1,401,913	1,443,487	1,486,293	1,530,369	1,575,751	1,622,480
Expenses	369,182	386,330	395,809	405,313	415,336	425,724	436,383	447,320	458,542	470,056	481,871
Utilities	75,000	77,250	79,568	81,955	84,413	86,946	89,554	92,241	95,008	97,838	100,794
Repairs & Maintenance	75,000	77,250	79,568	81,955	84,413	86,946	89,554	92,241	95,008	97,838	100,794
Real Estate Taxes	190,000	193,800	197,676	201,630	205,662	209,775	213,971	218,250	222,615	227,068	231,609
Management Fee	29,182	38,030	38,998	39,774	40,848	42,057	43,305	44,589	45,911	47,273	48,674
Total Expenses	369,182	386,330	395,809	405,313	415,336	425,724	436,383	447,320	458,542	470,056	481,871
Net Operating Income	603,537	881,348	904,119	920,497	946,258	976,189	1,007,104	1,038,973	1,071,827	1,105,695	1,140,609
Leasing & Capital Costs	110,264	67,886	25,931	24,479	27,353	28,173	29,019	29,889	30,786	31,709	32,661
Leasing Costs	104,264	61,706	19,566	17,923	20,600	21,218	21,854	22,510	23,185	23,881	24,597

Report package in Excel format will be emailed to user with each report located in tabs.

Scenarios & Sets

Combine sets of assumptions to create named scenarios by selecting Scenarios & Sets from the navigation pane. Create different variations of users' baseline set of rollover assumptions, growth rates, and vacancy and collection loss to run different scenarios in the model.



Collapsible menu

- Rent Roll
 - Rent Roll
- Assumptions
 - Growth Rates
 - Vacancy & Collection Loss
 - Leasing/Rollover
 - Unit Mix & Exceptions
 - Scenarios & Sets

Scenarios & Sets

SCENARIO MANAGER
SET MANAGER

Scenario Name	RLA Set	Growth Rates Set	Vacancy
T	T	T	
Baseline	Baseline	Baseline	Baseline
Downside	Baseline	Baseline	Baseline

- From the Navigation pane select **Scenarios & Sets**.
- Click **Add Scenario** (located in upper right-hand corner).
- Name scenario **Downside** by typing in the red box in the new row.

RLA Set Rollover Scenarios

VAL provides ability to easily run alternative rollover scenarios in the model to test the robustness of results in the presence of uncertainty.



Scenarios & Sets

SCENARIO MANAGER SET MANAGER

Name	RLA Set
Baseline	Baseline
Downside	Baseline
	Baseline
	Add new

- From the RLA set drop down menu select **Add New**.
- Name RLA Set **Downside RLA**.

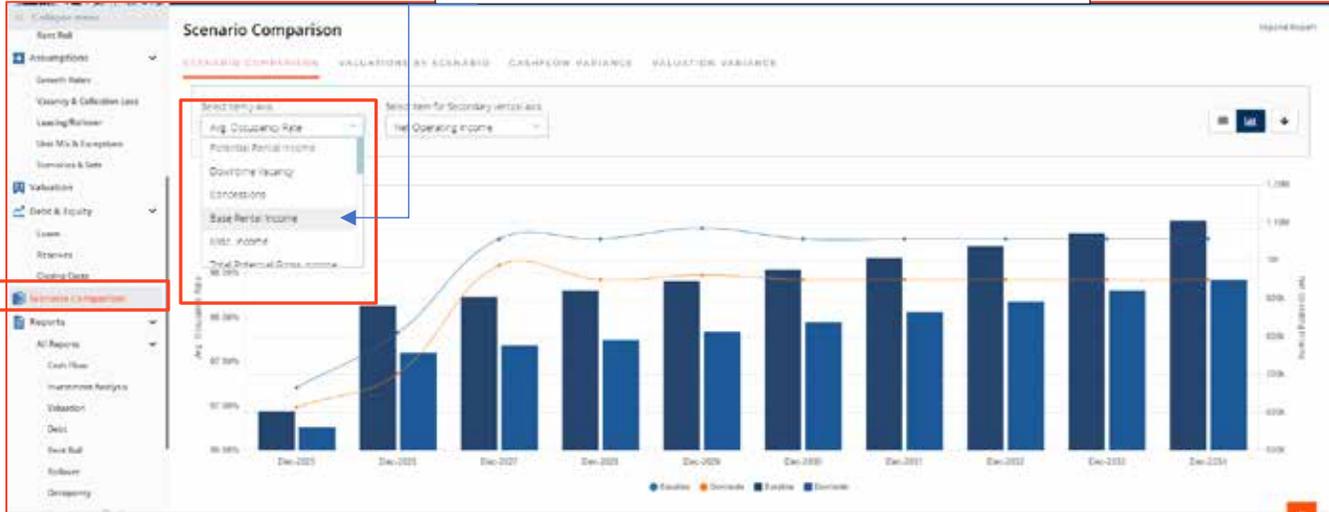
Set Name	RLA Name	Active?	Renewal Probability	Term	Downtime	Market Rents	
						New	New UoM
Downs...	One Bedroom	Y	Use Baseline	Use Baseline	Use Baseline	4,000..	\$/Unit/Mo
Downs...	RENO One Bedroom	Y	Use Baseline	Use Baseline	Use Baseline	4,500..	\$/Unit/Mo
Downs...	Two Bedroom	Y	Use Baseline	Use Baseline	200	6,000..	\$/Unit/Mo

- Update the following assumptions:
 - One Bedroom
 - Market Rent: \$4,000
 - RENO One Bedroom
 - Market Rent: \$4500
 - Two Bedroom
 - Downtime: 20 Days
 - Market Rent: \$6,000

Scenario Comparison Reports

Scenario Comparison

Select what data attribute to display on the graph.



Cashflow Variance

SCENARIO COMPARISON VALUATIONS BY SCENARIO **CASHFLOW VARIANCE** VALUATION VARIANCE

Show data: Annual | Layout: Standard | Scenario 1: Baseline | Scenario 2: Downside | Hide blank rows:

For the Years Ending	Year 1 Dec-2025				Year 2 Dec-2026				Year 3 Dec-2027				
	Scenario 1	Scenario 2	Variance Amount	Variance %	Scenario 1	Scenario 2	Variance Amount	Variance %	Scenario 1	Scenario 2	Variance Amount	Variance %	Scenario 1
Income													
Potential Rental Income	1,003,159	954,119	(49,040)	(4.89%)	1,284,032	1,152,977	(131,055)	(10.21%)	1,309,133	1,176,886	(132,247)	(10.10%)	1,338,022
Downtime Vacancy	(38,200)	(36,793)	1,407	(3.84%)	(29,009)	(30,974)	(1,965)	6.77%	(14,677)	(16,508)	(1,831)	12.48%	(14,970)
Concessions	(56,440)	(50,000)	6,440	(11.41%)	(47,777)	(42,076)	5,701	(11.99%)	(42,480)	(38,968)	3,512	(8.22%)	(43,278)
Base Rental Income	908,519	867,386	(41,133)	(4.53%)	1,207,247	1,079,927	(127,320)	(10.55%)	1,251,996	1,121,408	(130,588)	(10.43%)	1,276,773
Misc. Income	87,682	84,391	(3,291)	(3.75%)	112,030	101,844	(10,186)	(9.09%)	116,073	105,626	(10,447)	(9.00%)	118,533
Total Potential Gross Income	996,201	951,777	(44,424)	(4.46%)	1,319,276	1,181,771	(137,505)	(10.42%)	1,368,069	1,227,035	(141,035)	(10.31%)	1,395,306
Vacancy Loss	(13,520)	(12,892)	628	(6.12%)	(38,405)	(29,663)	8,742	(22.76%)	(54,461)	(45,669)	8,792	(16.14%)	(55,544)
Collection Loss	(9,952)	(9,518)	434	(4.46%)	(13,193)	(11,818)	1,375	(10.42%)	(13,681)	(12,270)	1,411	(10.31%)	(13,983)
Effective Gross Income	972,718	929,567	(43,152)	(4.44%)	1,267,678	1,140,290	(127,388)	(10.05%)	1,299,928	1,169,095	(130,833)	(10.06%)	1,325,809
Expenses													
Utilities	75,000	75,000	-	-	77,250	77,250	-	-	79,568	79,568	-	-	81,955
Repairs & Maintenance	75,000	75,000	-	-	77,250	77,250	-	-	79,568	79,568	-	-	81,955
Real Estate Taxes	100,000	100,000	-	-	103,800	103,800	-	-	107,676	107,676	-	-	201,630
Management Fee	29,182	27,887	(1,295)	(4.44%)	38,030	34,209	(3,822)	(10.06%)	38,998	35,073	(3,925)	(10.06%)	39,774
Total Expenses	369,182	367,887	(1,295)	(0.35%)	386,330	382,509	(3,822)	(0.99%)	395,809	391,884	(3,925)	(0.99%)	405,313
Net Operating Income	603,537	561,680	(41,857)	(6.94%)	881,348	757,781	(123,567)	(14.02%)	904,119	777,211	(126,908)	(14.04%)	920,497
Leasing & Capital Costs													
Leasing Costs	104,254	102,366	(1,888)	(1.82%)	81,708	58,920	(22,788)	(27.76%)	19,568	18,002	(1,566)	(7.99%)	17,023

toggling Scenarios in Reports

Select Downside scenario from the drop down menu to view the impact on any report in VAL.

The screenshot shows the VAL software interface for a report titled "VAL Multifamily Final". The report is for a property at 750 3rd Street Northwest, Washington, DC, with a valuation of \$10,663,510 and a unit value of \$533,175. The report is for 20 units and is dated as of Jan-2025. The scenario is set to "Downside".

The report displays a table of financial data for 11 years ending from Dec-2025 to Dec-2035. The table is categorized into Income and Expenses.

For the Years Ending	Year 1 Dec-2025	Year 2 Dec-2026	Year 3 Dec-2027	Year 4 Dec-2028	Year 5 Dec-2029	Year 6 Dec-2030	Year 7 Dec-2031	Year 8 Dec-2032	Year 9 Dec-2033	Year 10 Dec-2034	Year 11 Dec-2035
Income											
Potential Rental Income	954,119	1,152,977	1,176,886	1,200,093	1,232,226	1,269,637	1,305,107	1,344,682	1,384,397	1,425,284	1,467,379
Downtime Vacancy	(36,733)	(30,974)	(16,503)	(18,536)	(18,509)	(19,666)	(20,255)	(20,662)	(21,488)	(22,133)	(22,797)
Concessions	(50,000)	(42,076)	(38,969)	(39,738)	(41,536)	(42,782)	(44,065)	(45,387)	(46,749)	(48,151)	(49,596)
Base Rental Income	867,386	1,079,927	1,121,408	1,141,820	1,172,181	1,206,191	1,241,767	1,278,433	1,316,160	1,355,000	1,394,988
Misc. Income	84,391	101,844	105,626	107,736	110,657	113,884	117,254	120,723	124,294	127,972	131,758
Total Potential Gross Income	951,777	1,181,771	1,227,035	1,249,556	1,282,838	1,320,075	1,359,041	1,399,156	1,440,454	1,482,972	1,526,744
Vacancy Loss	(12,692)	(29,663)	(45,669)	(44,869)	(46,558)	(47,322)	(48,710)	(50,139)	(51,609)	(53,123)	(54,680)
Collection Loss	(9,518)	(11,818)	(12,270)	(12,496)	(12,828)	(13,201)	(13,590)	(13,992)	(14,405)	(14,830)	(15,267)
Effective Gross Income	929,567	1,140,290	1,169,095	1,192,192	1,223,452	1,259,552	1,296,740	1,335,025	1,374,441	1,415,019	1,456,796
Expenses											
Utilities	75,000	77,250	79,568	81,955	84,413	86,946	89,554	92,241	95,008	97,858	100,794
Repairs & Maintenance	75,000	77,250	79,568	81,955	84,413	86,946	89,554	92,241	95,008	97,858	100,794
Real Estate Taxes	190,000	193,800	197,676	201,630	205,662	209,775	213,971	218,250	222,618	227,068	231,609

Multifamily Case Study

Alien Real Estate is creating a model for a potential acquisition of a 21,000 SqFt Multifamily building located in Austin, Texas. The analysis will begin January 2025, with a 10-year holding period. Enter the below model assumptions and validate results with the reports at the end of the case study.

Growth Rates:

- General Growth: 3%
- Market Rent: 4% in 2026 – 2029, 3% for remaining years

Vacancy & Collection Loss:

- Vacancy Loss: 5%
- Collection Loss: 2%

Misc Income:

- Signage: \$1,500 Monthly
- Security Deposit: 7% of Base Rental Income

Operating Expenses:

- Utilities: \$70,000/year growing by 3%
- Repairs & Maintenance: \$65,000/year growing by 3%
- Real Estate Taxes: \$200,000/year paid in September growing at 3% per year
- Management Fee: 2% of EGR

Capital Expenses:

- Replacement Reserves: \$250/Total Units

Rent Roll:

One Bedroom

Unit Type: One Bedroom

Occupancy Status: Occupied

of Units: 10

Avg SF/Unit: 800

Lease Term Start Date: January 1st 2025

Lease Term: 12 Months

Rent: 2500 \$/Unit/Mo

Two Bedroom

Unit Type: Two Bedroom

Occupancy Status: Occupied

of Units: 5

Avg SF/Unit: 1300

Lease Term Start Date: January 1st 2025

Lease Term: 12 Months

Rent: 3250 \$/Unit/Mo

Leasing/Rollover Assumptions:

One Bedroom

Name: One Bedroom

Renewal Probability: 70%

Term: 12 Months

Downtime: 12 Days

Market Rent: \$3000 \$Unit/Mo (Market Rent Growth)

Concessions:

- New: 2 Months
- Renew: 0 Months

Turnover Costs:

- New: 600 \$Unit
- Renew: 0 \$Unit

Leasing Commissions:

- New: 4%
- Renew: 0%

Clone One Bedroom RLA and enter following override assumptions:

Two Bedroom

Name: Two Bedroom

Market Rent: \$3750 \$Unit/Mo

Unit Mix & Exceptions assumptions:

Enter leasing assumption for both absorption assumptions and rollover assumptions as follows:

- One Bedroom – One Bedroom RLA
- Two Bedroom – Two Bedroom RLA

Property Valuation:

As is DCF:

- DCF Method as of analysis start date
- Cap Rate: 8%
- Discount Rate: 10%
- Hold Period: 12 Years capping year 13
- Cost of Sale: 1% of residual value

Stabilized Direct Cap

- Valuation as of date: 1/2028
- Direct Capitalization method
- Cap Rate: 10%

Cash Flow Report

▶ For the Years Ending	Year 1 Dec-2025	Year 2 Dec-2026	Year 3 Dec-2027	Year 4 Dec-2028	Year 5 Dec-2029	Year 6 Dec-2030	Year 7 Dec-2031	Year 8 Dec-2032	Year 9 Dec-2033	Year 10 Dec-2034	Year 11 Dec-2035
▼ Income											
▶ Potential Rental Income	495,000	608,400	632,466	657,483	683,490	703,986	724,870	746,374	768,516	791,315	814,790
▶ Downtime Vacancy	-	(6,760)	(7,030)	(7,312)	(7,604)	(7,832)	(8,067)	(8,309)	(8,558)	(8,815)	(9,080)
▶ Concessions	-	(30,420)	(31,637)	(32,902)	(34,218)	(35,245)	(36,302)	(37,391)	(38,513)	(39,668)	(40,859)
▶ Base Rental Income	495,000	571,220	593,798	617,269	641,667	660,909	680,501	700,674	721,445	742,832	764,852
▶ Misc. Income	52,650	58,525	60,662	62,878	65,176	67,131	69,128	71,185	73,303	75,484	77,730
Total Potential Gross Income	547,650	629,745	654,460	680,147	706,843	728,039	749,629	771,859	794,748	818,316	842,582
Vacancy Loss	(27,382)	(25,065)	(26,044)	(27,061)	(28,118)	(28,961)	(29,818)	(30,699)	(31,607)	(32,541)	(33,503)
Collection Loss	(10,953)	(12,595)	(13,089)	(13,603)	(14,137)	(14,561)	(14,993)	(15,437)	(15,895)	(16,366)	(16,852)
Effective Gross Income	509,315	592,085	615,327	639,483	664,588	684,517	704,819	725,722	747,246	769,408	792,227
▼ Expenses											
Utilities	70,000	72,100	74,263	76,491	78,786	81,149	83,584	86,091	88,674	91,334	94,074
Repairs & Maintenance	65,000	66,950	68,959	71,027	73,158	75,353	77,613	79,942	82,340	84,810	87,355
Real Estate Taxes	200,000	206,000	212,180	218,545	225,102	231,855	238,810	245,975	253,354	260,955	268,783
Management Fee	10,186	11,842	12,307	12,790	13,292	13,690	14,096	14,514	14,945	15,388	15,845
Total Expenses	345,186	356,892	367,708	378,853	390,337	402,047	414,104	426,522	439,313	452,487	466,057
Net Operating Income	164,128	235,194	247,619	260,630	274,251	282,470	290,715	299,200	307,933	316,921	326,171
▼ Leasing & Capital Costs											
▶ Leasing Costs	-	9,717	10,078	10,452	10,841	11,166	11,501	11,846	12,201	12,567	12,944
▶ Capital Expenses	3,750	3,863	3,978	4,098	4,221	4,347	4,478	4,612	4,750	4,893	5,040
Total Leasing & Capital Costs	3,750	13,579	14,056	14,550	15,061	15,513	15,979	16,458	16,952	17,460	17,984
Net Cash Flow	160,378	221,614	233,563	246,080	259,190	266,957	274,736	282,742	290,982	299,461	308,187

Sale Yield Matrix

Valuation

[PROSPECTIVE PRESENT VALUE](#)
 [SALE YIELD MATRIX](#)
 [CASH FLOW WITH VALUATION](#)
 [HO](#)

Valuation

As is DCF: Analysis Start, ... ▾

Cap Rate Increment (BP)

25

of Increments

3

Discour

50

Discount Rates	Valuation						
	Exit Cap Rate						
	7.25%	7.50%	7.75%	8.00%	8.25%	8.50%	8.75%
8.50%	\$5,191,146	\$5,083,301	\$4,982,414	\$4,887,832	\$4,798,982	\$4,715,359	\$4,636,515
9.00%	\$4,960,948	\$4,858,892	\$4,763,420	\$4,673,916	\$4,589,835	\$4,510,701	\$4,436,088
9.50%	\$4,743,164	\$4,646,562	\$4,556,192	\$4,471,470	\$4,391,883	\$4,316,977	\$4,246,352
10.00%	\$4,537,051	\$4,445,588	\$4,360,026	\$4,279,811	\$4,204,458	\$4,133,538	\$4,066,670
10.50%	\$4,341,913	\$4,255,294	\$4,174,264	\$4,098,299	\$4,026,937	\$3,959,773	\$3,896,447
11.00%	\$4,157,100	\$4,075,050	\$3,998,293	\$3,926,333	\$3,858,735	\$3,795,113	\$3,735,126
11.50%	\$3,982,005	\$3,904,263	\$3,831,536	\$3,763,355	\$3,699,305	\$3,639,024	\$3,582,187

Occupancy Report

Occupancy

Note: Partial Units can result within a period when a unit is occupied for a partial period or there is Downtime

UoM: Show data:

Unit Type	Total Units	Year 1 Dec-2025	Year 2 Dec-2026	Year 3 Dec-2027	Year 4 Dec-2028	Year 5 Dec-2029	Year 6 Dec-2030	Year 7 Dec-2031	Year 8 Dec-2032	Year 9 Dec-2033	Year 10 Dec-2034	Year 11 Dec-2035
One Bedroom	10.00	10.00	9.89	9.89	9.89	9.89	9.89	9.89	9.89	9.89	9.89	9.89
Two Bedroom	5.00	5.00	4.94	4.94	4.94	4.94	4.94	4.94	4.94	4.94	4.94	4.94
Total Occupied Units		15.00	14.83	14.83	14.83	14.83	14.83	14.83	14.83	14.83	14.83	14.83
Average Total Units		15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00
Avg. Occupancy Rate		100.00%	98.89%	98.89%	98.89%	98.89%	98.89%	98.89%	98.89%	98.89%	98.89%	98.89%

Rent Roll Report

Mark to Market

On

▶ Unit Type	# of Units	% of Total (# of Units)	Avg SF/Unit	Total SF	% of Total (SF)	% Occupied (# of Units)	Occu
							Avg Monthly Rent (\$/Unit)
▶ One Bedroom	10	66.7%	800	8,000	55.2%	100.0%	2,500
▶ Two Bedroom	5	33.3%	1,300	6,500	44.8%	100.0%	3,250
Total / Wtd. Avg	15	100.0%	967	14,500	100.0%	100.0%	2,750

Occupied	RLA Market Rent (As of Reporting Start Date)		Mark-to-Market (RLA Market Rent vs. Occupied Rent)			
	Avg Monthly Rent (\$/SF)	Avg Monthly Rent (\$/Unit)	Avg Monthly Rent (\$/SF)	(Above) Below Market (\$/Unit)	(Above) Below Market (\$/SF)	(Above) Below Market %
	3.13	3,000	3.75	500	0.63	20.0%
	2.50	3,750	2.88	500	0.38	15.4%
	2.84	3,250	3.36	500	0.52	18.2%