A soft-focus, light gray photograph of a brick apartment building with multiple windows. The building has a classic architectural style with white-framed windows and a red brick facade. The image serves as a background for the title text.

Multifamily Training Guide

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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.



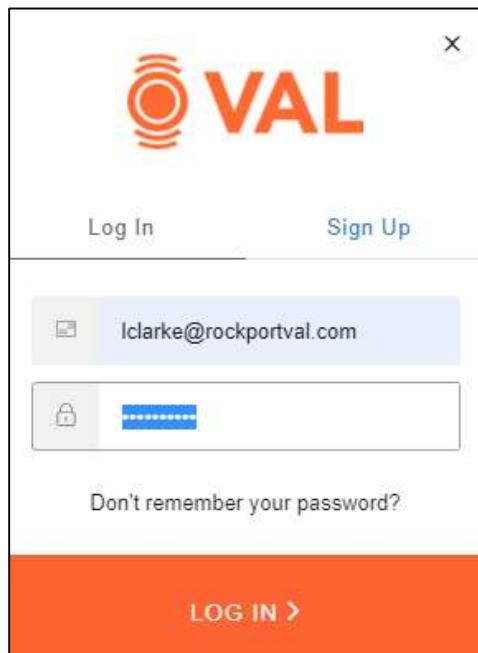
YouTube Channel: Access numerous tutorial videos at
<https://www.youtube.com/rockportval>



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. Click Rockport VAL and enter your credentials to access VAL.



VAL User Interface

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



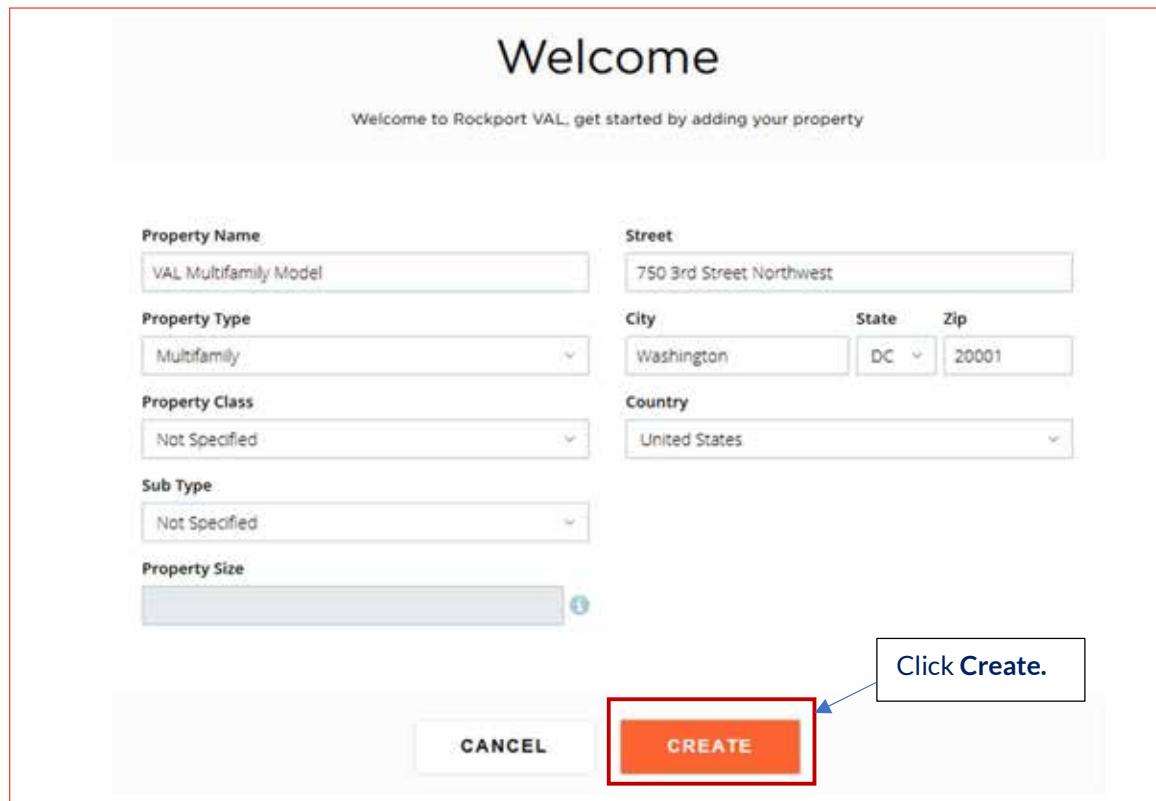
Name	Type	Component Pro...	Analysis Start Date	Area	Units	User Permission	Actions
VAL Multifamily_Final	Multifamily	No	Jan-2025	-	20	Write	 
VAL Multifamily (Checking) (% Completed until S...	Multifamily	No	Jan-2025	-	20	Write	 
VAL Multifamily _Copy_20231231180217	Multifamily	No	Jan-2025	-	20	Write	 
Rockport VAL Tower_20231128003704	Office & Retail	No	Jan-2025	30,000	-	Write	 
Trepp Real Estate	Office & Retail	No	Jan-2025	30,000	-	Write	 

Create New Property

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



- Click New Property.



Welcome

Welcome to Rockport VAL, get started by adding your property

Property Name: VAL Multifamily Model

Street: 750 3rd Street Northwest

Property Type: Multifamily

City: Washington

State: DC

Zip: 20001

Property Class: Not Specified

Country: United States

Sub Type: Not Specified

Property Size: (empty input)

CANCEL

CREATE

Add the following property details:

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

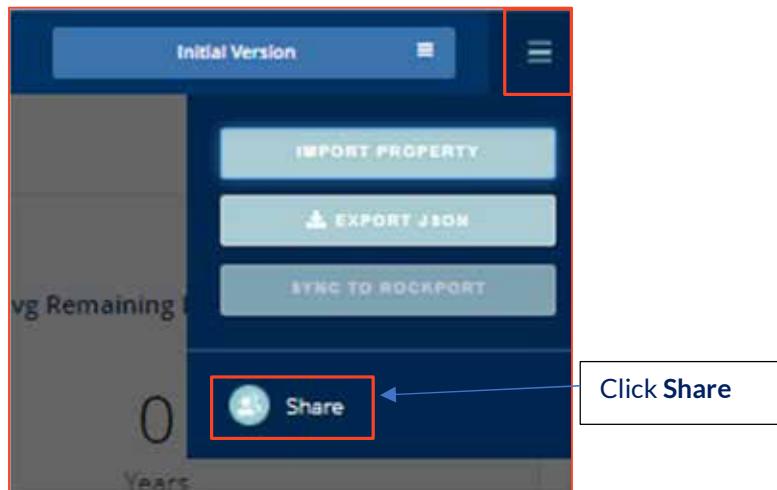
Property Interface

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).

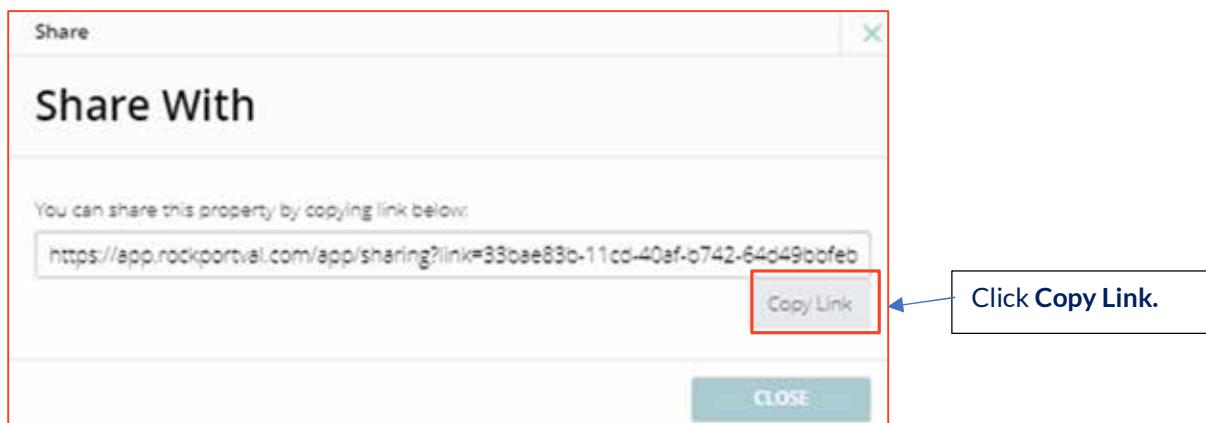
The screenshot shows the VAL Multifamily software interface. A red box highlights the top navigation bar, which includes 'PORTFOLIO', 'PROPERTIES', 'REPORTS', 'INDEX-RATES', and 'Aston Clarke'. A blue box highlights the 'Assumption Scenarios' section, which contains fields for 'Analysis Start Date' (01/2025), 'Analysis Period (years)' (10), 'Turnover Cost Allocation %' (0.00), 'Operating Expense %' (0.00), 'Capital Expense %' (100.00), and 'Inflation Settings' (Analysis Period dropdown). A red box highlights the 'Model Settings' section in the left navigation pane, which includes 'Area Settings', 'COA', 'Income & Expenses' (with sub-options like 'Misc. Income', 'Operating Expenses', 'Capital Expenses'), 'Rent Roll' (with sub-options like 'Gross-Roll', 'Rental Income'), 'Assumptions' (with sub-options like 'Growth Rates', 'Vacancy & Collection Loss', 'Leasing/Rollback', 'Unit Mix & Exceptions', 'Scenarios & Sets'), and 'Valuation' (with sub-options like 'Debt & Equity', 'Lessor', 'Reserves'). A blue box highlights the 'Property KPIs' section in the top right, which displays 'Valuation' (\$ - / Unit), 'Property Size' (+ Units), 'Avg. Rent / Unit' (\$ - / Unit Avg. Monthly Rent), and 'Avg. Market Rent' (\$ - / Unit Avg. Market Rent). A blue box highlights the 'Tutorial Videos' section in the bottom right, which features a play button icon. A blue box highlights the 'Navigation Pane' in the bottom left, which lists 'Dashboard', 'Property Details', 'Settings', 'Model Settings', 'COA', 'Income & Expenses', 'Rent Roll', 'Assumptions', 'Valuation', and 'Help'.

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.

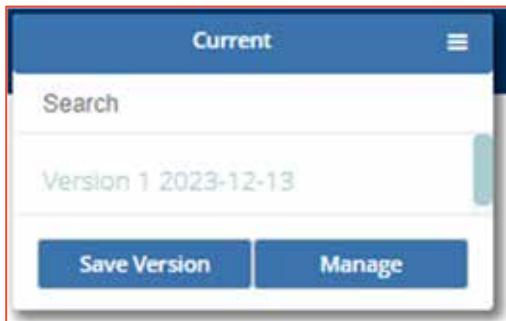


Click on **Copy Link** to copy and paste wherever you want your clients to the view the model, whether in an email, listing site or deal room. The recipient does not need to be a **VAL** subscriber to have access to the model. The recipient can review all the input screens and reports and make changes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



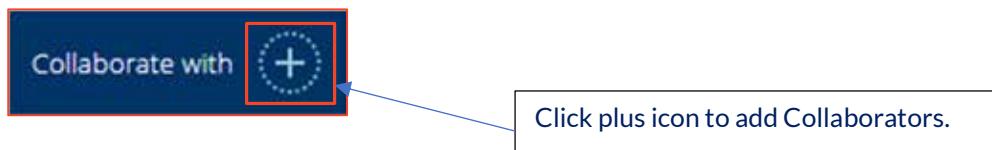
Versions

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 2027, 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	01/2027	Turnover Cost Allocation %:	Operating Expense % <input type="text" value="0.00"/>
Analysis Period (years)	10	Capital Expense % <input type="text" value="100.00"/>	
Inflation Settings	Analysis Period	Rollover:	
Inflation Start Month Date	13 01/2028	Start Reno / RLA for Leases that expire before Analysis Start Date on	

Advanced Inflation Settings:

Override for Market Rent	No
--------------------------	----

Vacancy & Other Losses:

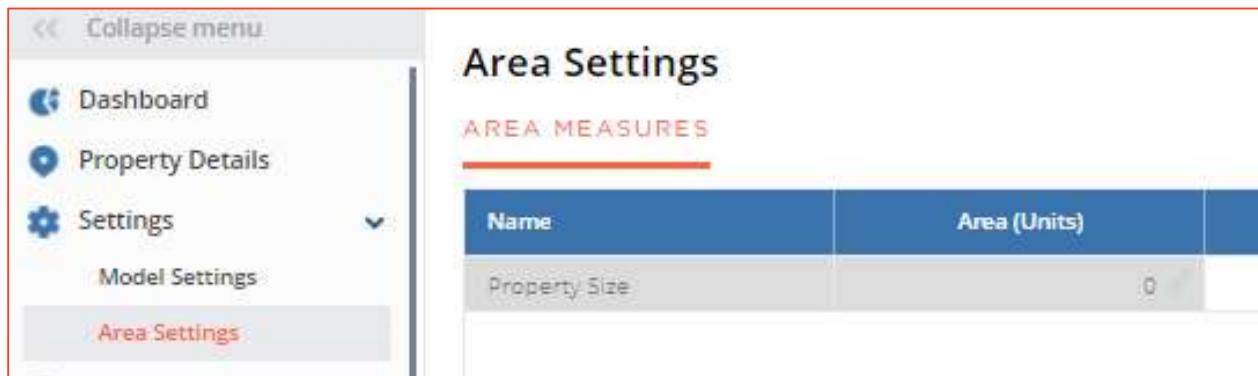
Vacancy Loss Calculation Method	Annual
Gross-Up Revenue by Downtime?	Yes
Reduce Vacancy by Downtime?	Yes

Add the following Model Settings:

- Analysis Start Date: 1/2027
- 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 shortcuts.

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	Sidebar navigation
arrow keys	

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	Rate	Year Ending									
			Dec-27	Dec-28	Dec-29	Dec-30	Dec-31	Dec-32	Dec-33	Dec-34	Dec-35	Dec-36
General Growth	Direct Entry	3.00%										
Market Rent Growth	Direct Entry	Varies										
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 2028 – 2030, 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 & Loss to Lease

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. Additionally, users can input a Loss to Lease (The difference between Gross Scheduled Rent and Potential Rental Income) percentage, which will account for further revenue loss when leases roll over.



Vacancy & Other Losses		REIS Data				
Loss Type	Loss Basis	Rate	Dec-27	Dec-28	Dec-29	Dec-30
Vacancy Loss	Potential Gross Income	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%
Loss to Lease	Gross Scheduled Rent	5.00%	5.00%	5.00%	5.00%	5.00%

Add the following Vacancy & Collection Loss assumptions:

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

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
- UoM: Select **% of Line**.

	Min	Max
Applied	Annually	
Amount		
Growth Rate		

Cash Flow Item	Unit #	Occupancy Status	%
Gross Scheduled Rent			
Loss To Lease			
Potential Rental Income			
Downtime Vacancy			
Concessions			
Base Rental Income			8.00%
Misc. Income			
Signage			
Security Deposit			

- 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

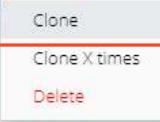


Helpful Hint: Click TAB to move cursor to the right when entering data in the input screens.



Income & Expenses

MISC. INCOME		OPERATING EXPENSES		CAPITAL EXPENSES		ALL ITEMS	
Type	Description	Account	Amount	UoM	Frequency	Area	
OPER	Utilities		\$75,000	\$ amount	Annual	Property Size	



- 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	<u>RET Growth</u> ▾	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
OPER	Utilities		\$75,000	\$ amount	Annual
OPER	Repairs & Maintenance		\$75,000	\$ amount	Annual
OPER	Real Estate Taxes		Detailed	\$ amount	Monthly
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.

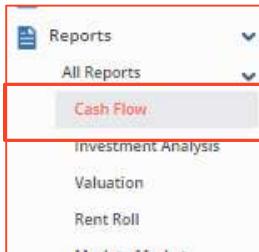


OPERATING EXPENSES **CAPITAL EXPENSES** ALL ITEMS

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

- Replacement Reserves is \$300/Total Units.

Property Cash Flow



Show data: Annual | Layout: Standard | Sort Expenses: As Entered | Show figures in '000s: No | Show Loss to Lease: Yes

For the Years Ending	Year 1 Dec-2027	Year 2 Dec-2028	Year 3 Dec-2029	Year 4 Dec-2030	Year 5 Dec-2031	Year 6 Dec-2032	Year 7 Dec-2033	Year 8 Dec-2034	Year 9 Dec-2035	Year 10 Dec-2036	Year 11 Dec-2037
+ 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	193,800	197,676	201,630	205,662	209,775	213,971	218,250	222,615	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	423,335	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



Rent Roll 14 Units

RENT ROLL IMPORT/EXPORT MANAGER

Unit Type	Unit SubType	Tenant Name	Unit #	Building	Floor	Occupancy Status	# of Units	Avg SF/Unit	Lease Term #	Start Date
One Bedroom						Occupied	14	800		Jan-01-27

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	Avg SF/Unit	Lease Term <			Rent <		Concessions (Initial Term) <	
		Start Date	End Date	Lease Term	Amount	UoM	Amount	UoM
One Bedroom	800	Jan-01-27	Dec-31-27	12M	3,200	\$/Unit/Mo		Months

- Start Date: 01/01/2027
- 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	Building	Rear	Occupancy Status	# of Units	Avg SF/Unit	Lease Term <		Rent <
						Start Date	End Date	
One Bedroom			Occupied	14	800	Jan-01-27	Dec-31-27	12M 3,200
Two Bedroom			Occupied	5	1,290	Jan-01-27	Dec-31-27	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.



Import

Download Rent Roll import template available here.

If needed, [Download Template](#) to get started

Select file:

Save a version of the property before importing

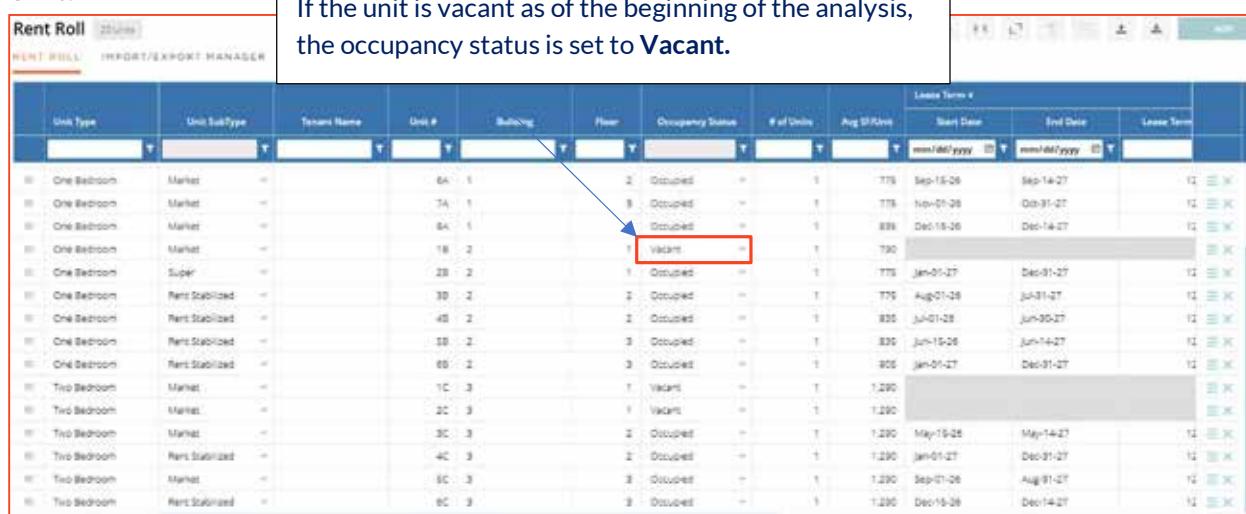
Enter a version name

Cancel **IMPORT**

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

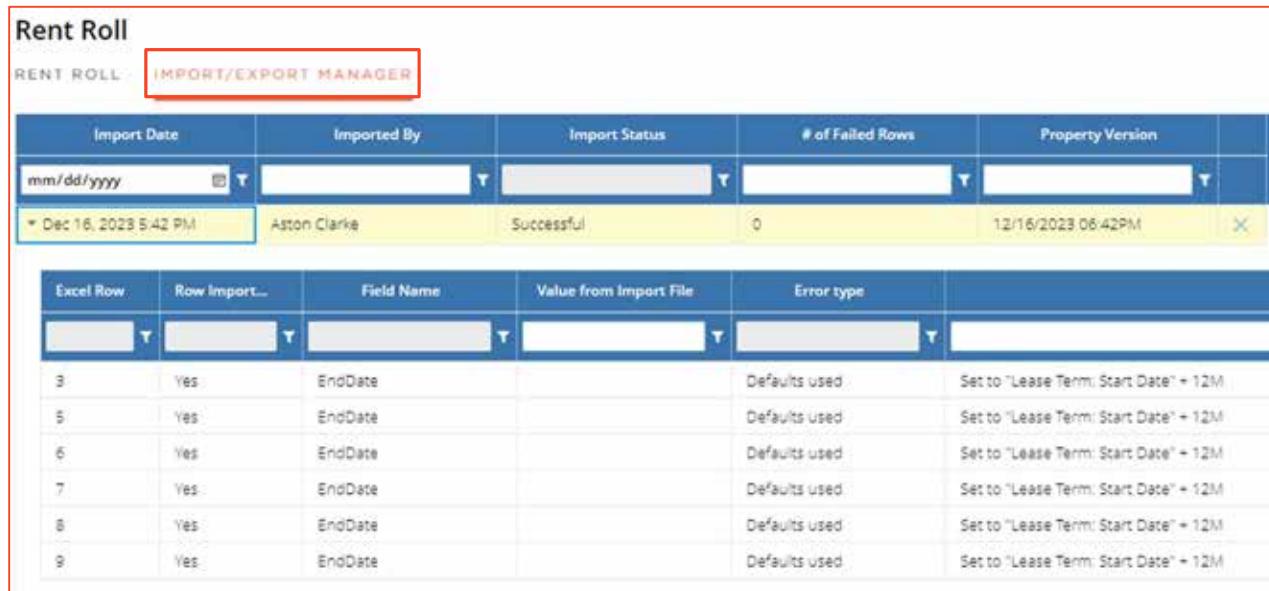
A total of 20 units imported into VAL and populated the Unit Type, Unit #, Building #, Floor, Occupancy Status, Average SF/Unit, Start and End Date, and Rental Amount per Unit.

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



Lease Terms #									
Unit Type	Unit Subtype	Tenant Name	Unit #	Building	Year	Occupancy Status	# of Units	Avg SF/Unit	Start Date
									mm/dd/yyyy
One Bedroom	Market		8A-1		2	Occupied	1	778	Sep-15-26
One Bedroom	Market		7A-1		3	Occupied	1	778	Nov-01-26
One Bedroom	Market		8A-1		4	Occupied	1	888	Dec-15-26
One Bedroom	Market		1B-2		5	Vacant	1	730	
One Bedroom	Super		2B-2		6	Occupied	1	778	Jan-01-27
One Bedroom	Rent Stabilized		3B-2		7	Occupied	1	778	Aug-01-26
One Bedroom	Rent Stabilized		4B-2		8	Occupied	1	830	Jul-01-26
One Bedroom	Rent Stabilized		5B-2		9	Occupied	1	830	Jun-15-26
One Bedroom	Rent Stabilized		6B-2		10	Occupied	1	806	Jan-01-27
Two Bedroom	Market		1C-3		11	Vacant	1	1,290	
Two Bedroom	Market		2C-3		12	Vacant	1	1,290	
Two Bedroom	Market		3C-3		13	Occupied	1	1,290	May-15-26
Two Bedroom	Rent Stabilized		4C-3		14	Occupied	1	1,290	Jan-01-27
Two Bedroom	Market		5C-3		15	Occupied	1	1,290	May-14-27
Two Bedroom	Rent Stabilized		6C-3		16	Occupied	1	1,290	Dec-15-26

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.



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 06:42PM
Excel Row	Row Import...	Field Name	Value from Import File	Error type
3	Yes	EndDate		Defaults used. Set to "Lease Term: Start Date" + 12M
5	Yes	EndDate		Defaults used. Set to "Lease Term: Start Date" + 12M
6	Yes	EndDate		Defaults used. Set to "Lease Term: Start Date" + 12M
7	Yes	EndDate		Defaults used. Set to "Lease Term: Start Date" + 12M
8	Yes	EndDate		Defaults used. Set to "Lease Term: Start Date" + 12M
9	Yes	EndDate		Defaults used. Set to "Lease Term: Start Date" + 12M

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: Baseline Helpful Hints OK Cancel

Set Name	RLA Name	Active?	Renewal Probability	Term	Downtime	Market Rents	New
Baseline	One Bedroom	Y	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)
 - Renew: Use new



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	
<input type="text"/> ▼									
1.00	Months	0.00	Months	500.00	3.00	0.00	0.00	0%	

Add below Rollover Lease Assumptions:

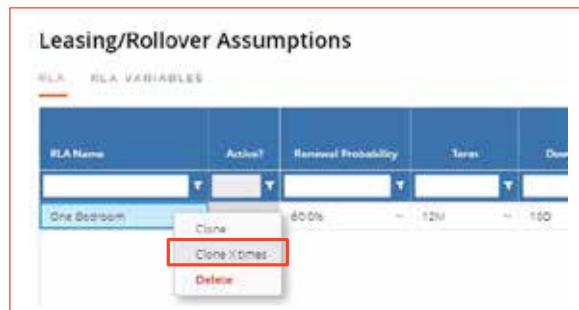
- Concessions:
 - New: 1 month
 - Renew: 0 months
- Turnover Costs:
 - New: 500 \$Unit
 - Renew: 0 \$Unit
- Leasing Commissions:
 - New: 3%
 - Renew: 0%



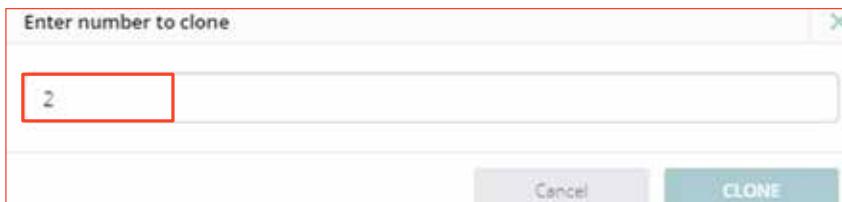
Helpful Hint: Market Rent Calculation = New Market Rent (40% of New Market Rent) + Renewal Market Rent (60% Renewal Probability).

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**.



- 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
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			
				Renov?	Start Renov	Renov Period (MO or #M)	Renov Cost	Up/M	Start Absorption	Absorption Period (MM)	Leasing Assumption	Upon Expiration	Leasing Assumption	Lease End Date	

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.



Unit Mix & Exceptions

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 <input type="checkbox">					Absorption Assumptions <input type="checkbox">			Rollover Assumptions <input type="checkbox">			# of Units
			Reno?	Start Reno	Reno Period (DD or #M)	Reno Cost	UpM	Start Absorption	Absorption Period (#M)	Leasing Assumption	Upon Expiration	Leasing Assumption	Rolled Up	
One Br.	Occupied	1	No			\$/Unit					Market			2
One Br.	Occupied	2	Yes	1D	45D	20,000	\$/Unit				Market			5
One Br.	Vacant	1	No			\$/Unit					Market			1
One Br.	Occupied	2	Yes	1D	45D	20,000	\$/Unit				Market			1
Two Br.	Occupied	3	No			\$/Unit					Market			4
Two Br.	Vacant	3	No			\$/Unit					Market			2

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.



Unit Mix & Exceptions

Helpful Hints

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

Unit Type	Occupancy Status	Building	Renovation Cost Assumptions <					Absorption Assumptions <				Rollover Assumptions <		
			Reno?	Start Reno	Reno Period (#D or #M)	Reno Cost	UoM	Start Absorption	Absorption Period (#M)	Leasing Assumption	Upon Expiration	Lease Assumption		
One-Bed...	Occupied	1	No			\$/Unit				Market				
One-Bed...	Occupied	2	Yes	1D	450	20,000 \$/Unit	1D	1 RENO O...	Market					
One-Bed...	Vacant	1	No			\$/Unit			Market					
One-Bed...	Vacant	2	Yes	1D	450	20,000 \$/Unit	1D	1 RENO O...	Market					
Two-Bed...	Occupied	3	No			\$/Unit			Market					
Two-Bed...	Vacant	3	No			\$/Unit			Market					

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.



Init Mix & Exceptions

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

Unit Type	Occupancy Status	Building	Renovation Cost Assumptions					Absorption Assumptions			Rollover Assumptions	
			Reno?	Start Reno	Reno Period (#D or #M)	Reno Cost	UoM	Start Absorption	Absorption Period (#M)	Leasing Assumption	Upon Expiration	Leas. Assum.
One-Bed...	Occupied	1	No							Market		
One-Bed...	Occupied	2	Yes	1D	450	20.000	\$/Unit	1D	1 RENO_O...	Market		
One-Bed...	Vacant	1	No					1D	1 One Bed...	Market		
One-Bed...	Vacant	2	Yes	1D	450	20.000	\$/Unit	1D	1 RENO_O...	Market		
Two-Bed...	Occupied	3	No							Market		
Two-Bed...	Vacant	3	No					1D	1 Two Bedr...	Market		

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.



Unit Mix & Exceptions

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

Assumptions to Apply to the RollUps:

Type	Occupancy Status	Building	Renovation Cost Assumptions <input type="checkbox" checked="">					Absorption Assumptions <input type="checkbox" checked="">			Rollover Assumptions <input type="checkbox" checked="">		
			Reno?	Start Reno	Reno Period (#D or #M)	Reno Cost	UoM	Start Absorption	Absorption Period (#M)	Absorption Assumption	Upon Expiration	Leasing Assumption	
Occupied	1	No			\$/Unit			Market	One Bed...				
Occupied	2	Yes	1D	450	\$/Unit	1D		1	RENO O...	Market	RENO O...		
Vacant	1	No			\$/Unit	1D		1	One Bed...	Market	One Bed...		
Vacant	2	Yes	1D	450	\$/Unit	1D		1	RENO O...	Market	RENO O...		
Occupied	3	No			\$/Unit			Market	Two Bed...				
Vacant	3	No			\$/Unit	1D		1	Two Bed...	Market	Two Bed...		

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-2027	Year 2 Dec-2028	Year 3 Dec-2029	Year 4 Dec-2030	Year 5 Dec-2031	Year 6 Dec-2032	Year 7 Dec-2033	Year 8 Dec-2034	Year 9 Dec-2035	Year 10 Dec-2036	Year 11 Dec-2037
+ Income											
+ Gross Scheduled Rent	1,269,600	1,294,992	1,320,892	1,347,310	1,387,729	1,429,361	1,472,242	1,516,409	1,561,901	1,608,758	1,657,021
+ Loss to Lease	(289,861)	(73,711)	(76,482)	(78,291)	(82,955)	(85,754)	(88,779)	(91,909)	(95,146)	(98,495)	(101,959)
+ Potential Rental Income	979,739	1,221,281	1,244,410	1,269,019	1,304,774	1,343,607	1,383,463	1,424,500	1,466,755	1,510,263	1,555,062
+ 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	(53,618)	(45,388)	(40,337)	(41,114)	(43,945)	(45,263)	(46,621)	(48,020)	(49,460)	(50,944)	(52,472)
+ Base Rental Income	887,921	1,146,884	1,189,396	1,212,935	1,247,028	1,282,462	1,320,484	1,359,632	1,399,941	1,441,444	1,484,178
+ Misc. Income	86,034	107,201	111,065	113,426	116,645	119,986	123,549	127,219	130,997	134,887	138,893
Total Potential Gross Income	973,954	1,254,085	1,300,462	1,326,360	1,363,673	1,402,448	1,444,033	1,486,850	1,530,937	1,576,331	1,623,071
Vacancy Loss	(12,408)	(35,146)	(51,080)	(52,096)	(55,072)	(55,035)	(56,661)	(58,336)	(60,060)	(61,835)	(63,663)
Collection Loss	(9,740)	(12,541)	(13,005)	(13,264)	(13,637)	(14,024)	(14,440)	(14,868)	(15,309)	(15,763)	(16,231)
Effective Gross Income	951,807	1,206,398	1,236,377	1,261,000	1,294,964	1,333,389	1,372,931	1,413,646	1,455,568	1,498,733	1,543,178
+ Expenses											
Utilities	75,000	77,250	79,568	81,955	84,413	86,945	89,554	92,241	95,008	97,858	100,794
Repairs & Maintenance	75,000	77,250	79,568	81,955	84,413	86,945	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	28,554	36,192	37,091	37,830	38,849	40,002	41,188	42,409	43,667	44,962	46,295
Total Expenses	368,554	384,492	393,902	403,369	413,337	423,668	434,267	445,141	456,298	467,746	479,492
Net Operating Income	583,253	821,906	842,474	857,632	881,626	909,721	938,665	968,505	999,270	1,030,987	1,063,686
+ Leasing & Capital Costs											
+ Leasing Costs	103,316	60,858	18,800	17,223	19,795	20,389	21,000	21,630	22,279	22,948	23,636
+ 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	109,316	67,038	25,165	23,780	26,548	27,344	28,165	29,010	29,880	30,776	31,700
Net Cash Flow	473,937	754,869	817,309	833,852	855,078	882,377	910,500	939,496	969,390	1,000,211	1,031,986

Rent Roll Mark to Market Report

Rent Roll													
RENT ROLL													
Unit Type	# of Units	% of Total (# of Units)	Avg SF/Unit	Total SF	% of Total (SF)	% Occupied (# of Units)	Occupied			BLA Markets Rent (As of Reporting Start Date)		Mark-to-Market (BLA Market Rent vs. Occupied Rent)	
One Bedroom	14	70.0%	798	11,175	59.1%	65.7%	Avg Monthly Rent (#/Unit)	Avg Monthly Rent (#/Unit)	Avg Monthly Rent (#/Unit)	Avg Monthly Rent (#/Unit)	Avg Monthly Rent (#/Unit)	(Above) Below Market (#/Unit)	(Above) Below Market (#/Unit)
Two Bedroom	6	30.0%	1,290	7,740	40.9%	33.3%	4,170	3,23	6,500	3,04	2,330	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



The screenshot shows the 'Property Valuation' screen with three valuation rows listed:

- As is DCF:** Valuation as of Date: 01/2028, Valuation Method: DCF, Cap Rate: 7.00%, Discount Rate: 9.00%, Hold Period: 10, Capping Year: 11, Cost of Sale: 1.00%
- Stabilized Direct Cap:** Valuation as of Date: 01/2028, Valuation Method: Direct Capitalization, Cap Rate: 9.00%, Discount Rate: 9.00%, Hold Period: 10, Capping Year: 11, Cost of Sale: 1.00%
- Purchase Price:** Valuation as of Date: 01/2028, Valuation Method: Direct Entry, Cap Rate: 9.00%, Discount Rate: 9.00%, Hold Period: 10, Capping Year: 11, Cost of Sale: 1.00%

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: 01/2028
 - Direct Capitalization method
 - Cap Rate: 9%
- Purchase Price
 - Direct Entry method
 - \$9,000,000 Amount

Report - Valuation: Sale Yield Matrix

Valuation

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

Valuation: **As Is DCF Analysis Start, ...** **Discount Rate Increment (BP)** **# of Increments** **Discount Rate Increment (BP)** **# of Increments** **Show Going-in Cap Rate**

Display Going In Cap rates.

Select Valuation.

Discount Rates	Going-in Cap Rates (W 1 NOD)						
	4.50%	4.50%	4.75%	5.00%	5.25%	5.50%	5.75%
6.00%	\$15,462,215	\$15,700,358	\$14,795,306	\$14,464,186	\$14,164,522	\$13,894,789	\$13,641,259
6.50%	\$14,876,933	\$14,531,131	\$14,211,480	\$13,914,862	\$13,638,314	\$13,380,389	\$13,139,104
7.00%	\$14,317,813	\$13,986,937	\$13,883,384	\$13,400,127	\$13,136,424	\$12,890,932	\$12,660,058
7.50%	\$13,789,160	\$13,470,740	\$13,179,810	\$12,909,278	\$12,657,384	\$12,422,872	\$12,202,816
8.00%	\$13,277,048	\$12,976,880	\$12,698,950	\$12,440,874	\$12,200,595	\$11,976,335	\$11,766,543
8.50%	\$12,792,187	\$12,505,872	\$12,240,189	\$11,993,761	\$11,764,328	\$11,551,191	\$11,348,870
9.00%	\$12,329,390	\$12,055,656	\$11,802,196	\$11,566,842	\$11,347,720	\$11,145,206	\$10,951,883
9.50%	\$11,887,318	\$11,626,029	\$11,383,808	\$11,188,283	\$10,949,763	\$10,754,357	\$10,571,436
10.00%	\$11,465,302	\$11,215,658	\$10,984,322	\$10,768,503	\$10,568,571	\$10,382,848	\$10,208,224
10.50%	\$11,062,332	\$10,823,566	\$10,602,486	\$10,397,196	\$10,206,068	\$10,027,679	\$9,860,800
11.00%	\$10,677,054	\$10,446,827	\$10,237,507	\$10,041,281	\$9,856,587	\$9,688,074	\$9,528,561
11.50%	\$10,308,767	\$10,092,877	\$9,888,558	\$9,703,804	\$9,526,272	\$9,363,252	\$9,210,749
12.00%	\$9,956,622	\$9,747,974	\$9,594,781	\$9,375,587	\$9,208,366	\$9,052,479	\$8,906,680

Report – Prospective Present Value Summary

Valuation

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

Valuation: **As Is DCF Analysis Start, ...** **Discount Rate Increment (BP)** **# of Increments**

Adjust # of Increments to display.

Residual Value Calculation

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	\$473,937	\$440,871	\$438,830	\$436,808	\$434,804	\$432,819	\$430,852	\$428,902
2	\$754,869	\$653,212	\$647,178	\$641,227	\$635,358	\$629,569	\$623,858	\$618,225
3	\$817,309	\$657,902	\$648,806	\$639,878	\$631,113	\$622,507	\$614,057	\$605,759
4	\$833,852	\$624,389	\$612,906	\$601,686	\$590,722	\$580,006	\$569,532	\$559,294
5	\$855,078	\$595,612	\$581,952	\$568,666	\$555,742	\$543,169	\$530,936	\$519,033
6	\$882,377	\$571,746	\$556,047	\$540,848	\$526,132	\$511,881	\$498,079	\$484,708
7	\$910,500	\$548,808	\$531,268	\$514,365	\$498,075	\$482,371	\$467,230	\$452,631
8	\$939,496	\$526,777	\$507,580	\$489,167	\$471,501	\$454,550	\$438,282	\$422,665
9	\$969,390	\$505,618	\$484,936	\$465,191	\$446,334	\$428,323	\$411,116	\$394,674
10	\$1,000,211	\$485,296	\$463,291	\$442,379	\$422,500	\$403,599	\$385,625	\$368,527
Total Cash Flows	\$8,437,019	\$5,610,233	\$5,472,796	\$5,340,215	\$5,212,281	\$5,088,795	\$4,969,587	\$4,854,416
Residual Value	\$15,043,557	\$7,299,042	\$6,968,078	\$6,653,546	\$6,354,561	\$6,070,289	\$5,799,942	\$5,542,781
DCF plus Residual Value	\$23,480,575	\$12,909,275	\$12,440,874	\$11,993,761	\$11,566,842	\$11,159,083	\$10,769,509	\$10,397,198
Rounded to Thousands	\$23,481,000	\$12,909,000	\$12,441,000	\$11,994,000	\$11,567,000	\$11,159,000	\$10,770,000	\$10,397,000
Value per Unit	\$1,174,029	\$645,464	\$622,044	\$599,688	\$578,342	\$557,954	\$538,475	\$519,860
Going-in Cap Rate	2.48%	4.52%	4.69%	4.86%	5.04%	5.23%	5.42%	5.61%
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%	56.5%	56.0%	55.5%	54.9%	54.4%	53.9%	53.3%

Report - Investment Analysis: Investment Cash Flow

Investment Analysis

Display data annually or monthly

Show data: Annual

Show Levered?

Show figures in 000s:

Select As is DCF value as time zero.

Investment Period				Purchase/Start								
Start Date	Investment Period	Exit Date	Exit Costs (%)	Valuation				Cap Rate	Discount Rate			
Analysis Start	120M	12/2036										
For the Years Ending		Time 0 Jan-01-2027	Year 1 Dec-2027	Year 2 Dec-2028	Year 3 Dec-2029	Year 4 Dec-2030	Year 5 Dec-2031	Year 6 Dec-2032	Year 7 Dec-2033	Year 8 Dec-2034	Year 9 Dec-2035	Year 10 Dec-2036
+ Property Cashflows												
Net Operating Income			883,253	821,906	842,474	857,632	881,626	909,721	938,665	968,505	999,270	1,030,987
+ Leasing & Capital Costs			109,316	87,038	23,165	23,780	26,548	27,344	28,165	29,010	29,880	30,778
Net Cash Flow			473,937	754,869	817,309	833,852	855,078	882,377	910,500	939,496	969,399	1,000,211
+ Purchase/Sale												
Purchase/Sale			(11,566,842)									15,195,512
Exit Costs												(151,955)
Net Proceeds			(11,566,842)									15,043,557
+ Cash Flow Available for Distribution	IRR/MOC											
Total Unlevered Cash Flow	9.00% / 2.03x	(11,566,842)	473,937	754,869	817,309	833,852	855,078	882,377	910,500	939,496	969,399	16,043,768
Unlevered Cash On Cash			410%	6.53%	7.07%	7.21%	7.39%	7.63%	7.87%	8.12%	8.38%	8.60%

Investment Analysis: Return Sensitivities

Investment Analysis

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

Investment Period				Valuation				
Start Date	Investment Period	Exit Date	Exit Costs (%)	Valuation				
Analysis Start	120M	12/2036		1.00	DCF Analysis Start, ...			
Override								
Investment Period (Mos)				UNLEVERED IRR				
				UNLEVERED Equity Multiple (MOC)				
Sale/Exit Cap Rate (%)		108	120	132		108	120	132
8.00%		10.29%	10.20%	10.12%		2.11x	2.25x	2.38x
8.50%		9.57%	9.57%	9.56%		2.00x	2.13x	2.26x
7.00%		8.91%	9.00%	9.06%		1.90x	2.03x	2.16x
7.50%		8.32%	8.48%	8.61%		1.82x	1.94x	2.07x
8.00%		7.77%	8.00%	8.19%		1.75x	1.87x	1.99x
Investment Period (Mos)								
				UNLEVERED IRR				
				UNLEVERED Equity Multiple (MOC)				
Purchase/Start Value		108	120	132		108	120	132
9,566,842		11.83%	11.70%	11.59%		2.30x	2.45x	2.61x
10,566,842		10.29%	10.26%	10.25%		2.08x	2.22x	2.36x
11,566,842		8.91%	9.00%	9.06%		1.90x	2.03x	2.16x
12,566,842		7.69%	7.86%	8.00%		1.75x	1.87x	1.99x
13,566,842		6.58%	6.83%	7.04%		1.62x	1.73x	1.84x

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													
Loan In Use?	Lien Priority	Loan Info		Note Amount/ Total Commitment	Initial Advance	Interest Rate		Loan Term	10 Periods	Amortization		Note Date	First Payment Date
		Loan Name	Loan Status			Future Advances?	Rate Type			Amort. Term	Amort. Int. Rate (%)		
Yes	1	Financing	<input checked="" type="checkbox"/>	6,704,745.92	6,704,745.92	Fixed	10Y		30Y		01/2027	01/2027	
No	2		<input type="checkbox"/>			Fixed					01/2027	01/2027	
No	3		<input type="checkbox"/>			Fixed					01/2027	01/2027	
No	4		<input type="checkbox"/>			Fixed					01/2027	01/2027	
No	5		<input type="checkbox"/>			Fixed					01/2027	01/2027	
No	6		<input type="checkbox"/>			Fixed					01/2027	01/2027	
No	7		<input type="checkbox"/>			Fixed					01/2027	01/2027	
No	8		<input type="checkbox"/>			Fixed					01/2027	01/2027	
No	9		<input type="checkbox"/>			Fixed					01/2027	01/2027	
No	10		<input type="checkbox"/>			Fixed					01/2027	01/2027	
No	11		<input type="checkbox"/>			Fixed					01/2027	01/2027	
No	12		<input type="checkbox"/>			Fixed					01/2027	01/2027	

Loan Sizing Test												Loan Sizing Test Parameters			
Loan Name	Max Loan Amount	Max LTV	Max LTC	Min DSCR (Actual Constant)	Min DSCR (Test Constant)	Min Debt Yield (%)	Valuation	Cost Basis (Fair ...	NOI/NCF As Of Date	NOI/NCF # Months					
Financing	85,00			1.35		7.00	As is DCF								

Enter below inputs for **Debt**:

- Loan Name: Financing
- Loan Sizing: Yes
- Interest Rate: 5%
- Accrual Method: 30/360
- Loan Term: 10 Years
- Amortization Schedule: 30 Years
- Note Date: 1/2027

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																
1 - 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-01-2027	Jan-01-2027	Jan-31-2027	30	5.0000%	-	-	-	-	6,706,748.92	27,944.77	8,058.49	36,003.26	-	6,698,687.43	
2	Mar-01-2027	Feb-01-2027	Feb-28-2027	30	5.0000%	-	-	-	-	6,698,687.43	27,911.20	8,092.06	36,003.26	-	6,690,595.36	
3	Apr-01-2027	Mar-01-2027	Mar-31-2027	30	5.0000%	-	-	-	-	6,690,595.36	27,877.48	8,125.78	36,003.26	-	6,682,469.88	
4	May-01-2027	Apr-01-2027	Apr-30-2027	30	5.0000%	-	-	-	-	6,682,469.58	27,843.62	8,159.64	36,003.26	-	6,674,309.94	
5	Jun-01-2027	May-01-2027	May-31-2027	30	5.0000%	-	-	-	-	6,674,309.94	27,809.52	8,193.64	36,003.26	-	6,666,116.31	
6	Jul-01-2027	Jun-01-2027	Jun-30-2027	30	5.0000%	-	-	-	-	6,666,116.31	27,775.48	8,227.78	36,003.26	-	6,657,888.53	
7	Aug-01-2027	Jul-01-2027	Jul-31-2027	30	5.0000%	-	-	-	-	6,657,888.53	27,741.20	8,262.06	36,003.26	-	6,649,626.47	
8	Sep-01-2027	Aug-01-2027	Aug-31-2027	30	5.0000%	-	-	-	-	6,649,626.47	27,706.78	8,296.49	36,003.26	-	6,641,329.98	
9	Oct-01-2027	Sep-01-2027	Sep-30-2027	30	5.0000%	-	-	-	-	6,641,329.98	27,672.21	8,331.05	36,003.26	-	6,632,998.93	
10	Nov-01-2027	Oct-01-2027	Oct-31-2027	30	5.0000%	-	-	-	-	6,632,998.93	27,637.50	8,365.77	36,003.26	-	6,624,633.16	
11	Dec-01-2027	Nov-01-2027	Nov-30-2027	30	5.0000%	-	-	-	-	6,624,633.16	27,602.84	8,400.62	36,003.26	-	6,616,232.54	

Report Investment Analysis – Levered IRR

Investment Analysis

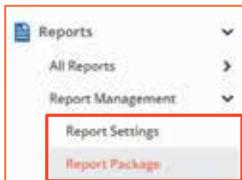
INVESTMENT CASH FLOW RETURN SENSITIVITY

Select YES to Show Levered

Show data: Show figures in 000s:

Investment Period				Purchase/Start				Sale/Exit					
Start Date	Investment Period	Exit Date	Exit Cents (%)	Valuation	Cap. Rate	Discount Rate	Amount	Valuation	Cap. Rate	Discount Rate			
Analysis Start	12/2014	12/2036	100	All is DCF Analysis	7.00	8.00	11,566,842	Residual Value of	7.00	8.00			
				Overview				Overview					
For the Years Ending		Time 0 (Jan-01-2017)	Year 1 (Dec-2017)	Year 2 (Dec-2018)	Year 3 (Dec-2019)	Year 4 (Dec-2020)	Year 5 (Dec-2021)	Year 6 (Dec-2022)	Year 7 (Dec-2023)	Year 8 (Dec-2024)	Year 9 (Dec-2025)	Year 10 (Dec-2026)	
+ Unlevered Cash Flow			473,937	754,869	817,309	833,852	855,078	882,377	910,500	939,496	969,390	1,000,211	
- Debt Service			(296,036)	(432,039)	(432,039)	(432,039)	(432,039)	(432,039)	(432,039)	(432,039)	(432,039)	(432,039)	
+ Financing													
Total Debt Service			(296,036)	(432,039)	(432,039)	(432,039)	(432,039)	(432,039)	(432,039)	(432,039)	(432,039)	(432,039)	
Cash Flow After Debt Service			77,901	322,829	385,270	401,813	423,039	450,338	478,461	507,457	537,351	568,172	
- Credit Metrics													
+ Financing													
Purchase/Sale			(11,566,842)									15,043,557	
- Loan Proceeds & Repayment			6,706,746									(5,408,623)	
Cash Flow Available for Distribution		IRR/MOC											
Total Unlevered Cash Flow		9.00% / 2.03x	(11,566,842)	473,937	754,869	817,309	833,852	855,078	882,377	910,500	939,496	969,390	1,000,211
Unlevered Cash On Cash				4.10%	6.53%	7.07%	7.21%	7.59%	7.83%	7.86%	8.12%	8.38%	8.65%
Total Levered Cash Flow		12.94% / 2.82x	(4,866,096)	77,901	322,829	385,270	401,813	423,039	450,338	478,461	507,457	537,351	568,172
Levered Cash On Cash				1.60%	6.64%	7.93%	8.27%	8.70%	9.27%	9.34%	10.44%	11.06%	11.83%

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
 - ✓ 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.

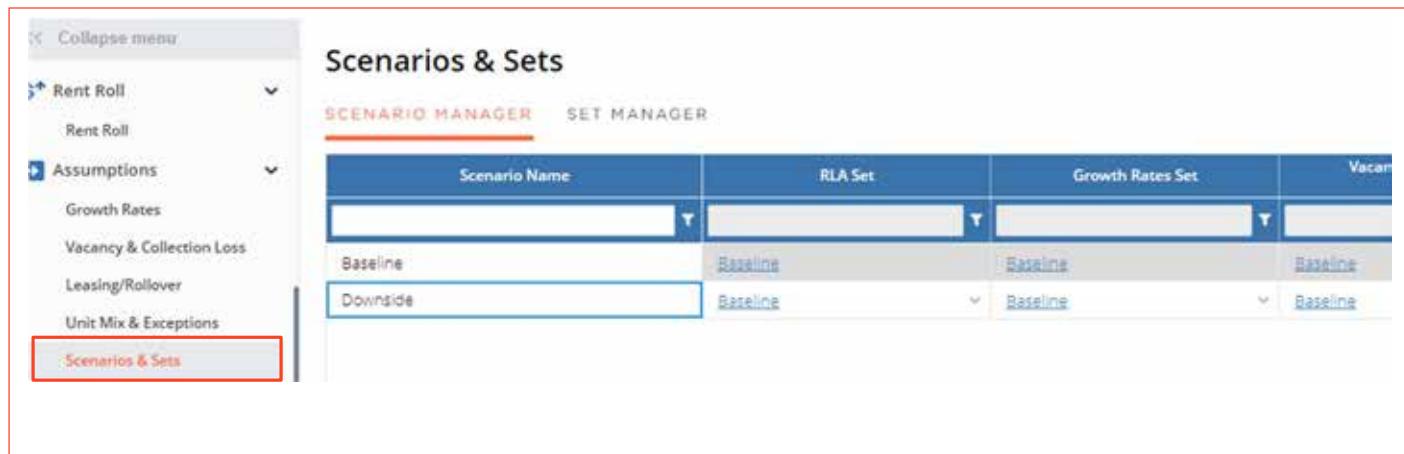
For the Years Ending	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
	Dec-2017	Dec-2018	Dec-2019	Dec-2020	Dec-2021	Dec-2022	Dec-2023	Dec-2024	Dec-2025	Dec-2026	Dec-2017
Income	951,807	1,206,398	1,236,377	1,261,000	1,294,964	1,333,389	1,372,931	1,413,646	1,455,568	1,498,733	1,543,178
Gross Scheduled Rent	1,269,600	1,294,992	1,320,892	1,347,310	1,387,729	1,429,361	1,472,242	1,516,409	1,561,901	1,608,758	1,657,021
One Bedroom	801,600	817,633	833,985	850,665	876,184	902,470	929,544	957,430	986,153	1,015,738	1,046,210
Two Bedroom	468,000	477,360	486,907	496,645	511,545	526,891	542,698	558,979	575,748	593,021	610,811
Total Gross Scheduled Rent	1,269,600	1,294,992	1,320,892	1,347,310	1,387,729	1,429,361	1,472,242	1,516,409	1,561,901	1,608,758	1,657,021
Loss to Lease	(289,861)	(73,711)	(76,482)	(78,291)	(82,955)	(85,754)	(88,779)	(91,909)	(95,146)	(98,495)	(101,959)
One Bedroom	(170,958)	(47,095)	(49,233)	(50,393)	(54,705)	(56,570)	(58,553)	(60,604)	(62,725)	(64,919)	(67,188)
Two Bedroom	(118,903)	(26,616)	(27,249)	(27,897)	(28,250)	(28,184)	(30,226)	(31,305)	(32,421)	(33,576)	(34,771)
Total Loss to Lease	(289,861)	(73,711)	(76,482)	(78,291)	(82,955)	(85,754)	(88,779)	(91,909)	(95,146)	(98,495)	(101,959)
Potential Rental Income	979,739	1,221,281	1,244,410	1,269,019	1,304,774	1,343,607	1,383,463	1,424,506	1,466,755	1,510,263	1,555,062
One Bedroom	630,642	770,537	784,752	800,271	821,479	845,900	870,991	896,828	923,428	950,818	979,021
Two Bedroom	349,097	450,744	459,658	468,748	483,295	497,707	512,472	527,674	543,527	558,445	576,040
Total Potential Rental Income	979,739	1,221,281	1,244,410	1,269,019	1,304,774	1,343,607	1,383,463	1,424,506	1,466,755	1,510,263	1,555,062
Downtime Vacancy	(38,200)	(29,009)	(16,577)	(14,970)	(13,802)	(15,882)	(16,558)	(16,849)	(17,354)	(17,875)	(18,411)
One Bedroom	(35,167)	(23,705)	(9,267)	(9,452)	(9,065)	(10,027)	(10,328)				
Two Bedroom	(3,033)	(5,304)	(5,410)	(5,518)	(4,737)	(5,854)	(6,030)				
Total Downtime Vacancy	(38,200)	(29,009)	(16,577)	(14,970)	(13,802)	(15,882)	(16,358)				
Concessions	(53,618)	(45,388)	(40,337)	(41,114)	(43,945)	(45,263)	(46,621)				
One Bedroom	(33,858)	(31,111)	(25,791)	(26,295)	(27,746)	(28,578)	(29,436)				
Two Bedroom	(19,760)	(14,277)	(14,545)	(14,819)	(16,199)	(16,665)	(17,185)				
Total Concessions	(53,618)	(45,388)	(40,337)	(41,114)	(43,945)	(45,263)	(46,621)				
Base Rental Income	887,921	1,146,884	1,189,396	1,212,935	1,247,028	1,282,462	1,320,484				
One Bedroom	562,617	715,721	749,694	764,524	784,668	807,294	831,227				
Two Bedroom	326,904	431,163	439,702	448,411	462,359	475,268	489,256				
Total Base Rental Income	887,921	1,146,884	1,189,396	1,212,935	1,247,028	1,282,462	1,320,484	1,359,632	1,399,941	1,441,444	1,484,178
Misc. Income	86,034	107,201	111,065	113,426	116,645	119,986	123,549	127,219	130,997	134,887	138,893
Signage	15,000	25,450	25,914	26,391	26,883	27,389	27,921	28,448	29,002	29,572	30,159
Security Deposit	71,034	91,751	95,152	97,035	99,762	102,597	105,639	108,771	111,995	115,316	118,734
Total Misc. Income	86,034	107,201	111,065	113,426	116,645	119,986	123,549	127,219	130,997	134,887	138,893
Total Potential Gross Income	973,954	1,254,085	1,300,462	1,326,360	1,363,673	1,402,448	1,444,033	1,486,850	1,530,937	1,576,331	1,625,071
Vacancy Loss	(12,408)	(35,146)	(51,388)	(52,096)	(55,072)	(55,035)	(56,661)	(58,336)	(60,060)	(61,835)	(63,663)
Collection Loss	(9,740)	(12,541)	(15,005)	(13,264)	(13,637)	(14,024)	(14,440)	(14,869)	(15,309)	(15,763)	(16,231)
Effective Gross Income	951,807	1,206,398	1,236,377	1,261,000	1,294,964	1,333,389	1,372,931	1,413,646	1,455,568	1,498,733	1,543,178
Expenses	368,554	384,492	393,902	403,369	413,337	423,668	434,267	445,141	456,298	467,746	479,492
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	193,820	197,676	201,630	205,862	209,775	213,971	218,250	222,615	227,068	231,609
Mgmt Fee	28,554	36,192	37,091	37,830	38,849	40,002	41,188	42,409	43,667	44,962	46,295
Total Expenses	368,554	384,492	393,902	403,369	413,337	423,668	434,267	445,141	456,298	467,746	479,492
Net Operating Income	583,253	821,906	842,474	857,632	881,626	909,721	938,665	968,505	999,270	1,030,987	1,063,686
Leasing & Capital Costs	109,316	67,038	25,165	23,780	26,548	27,344	28,165	29,010	29,880	30,776	31,700
Leasing Costs	105,316	60,858	28,800	27,223	29,795	20,389	21,000	21,630	22,279	22,948	23,636
Turnover Costs	5,300	4,738	4,244	3,934	4,502	4,657	4,776	4,929	5,057	5,219	5,376
One Bedroom	3,700	3,502	2,971	2,841	3,252	3,246	3,343	3,444	3,547	3,653	3,763

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

MAIN Investment Cash Flow **Return Sensitivities Report** **Sources & Uses** **Reserves Activity Report** **Cost Basis Report** **SYM**

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.



Scenario Name	RLA Set	Growth Rates Set	Vacancy & Collection Loss Set
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	

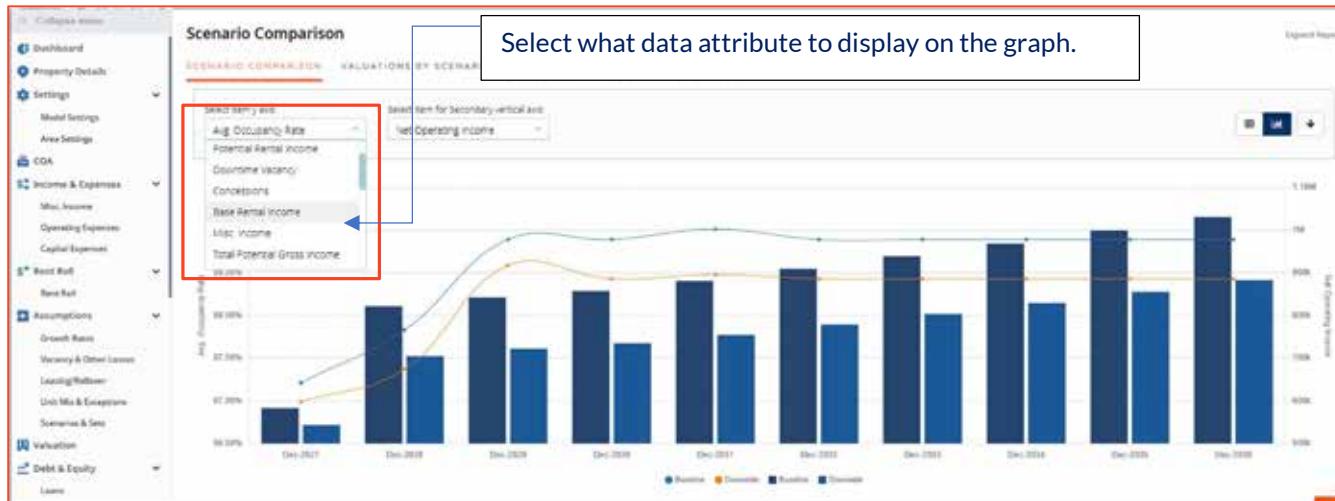
- From the RLA set drop down menu select **Add New**.
- Name RLA Set **Downside RLA**.

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

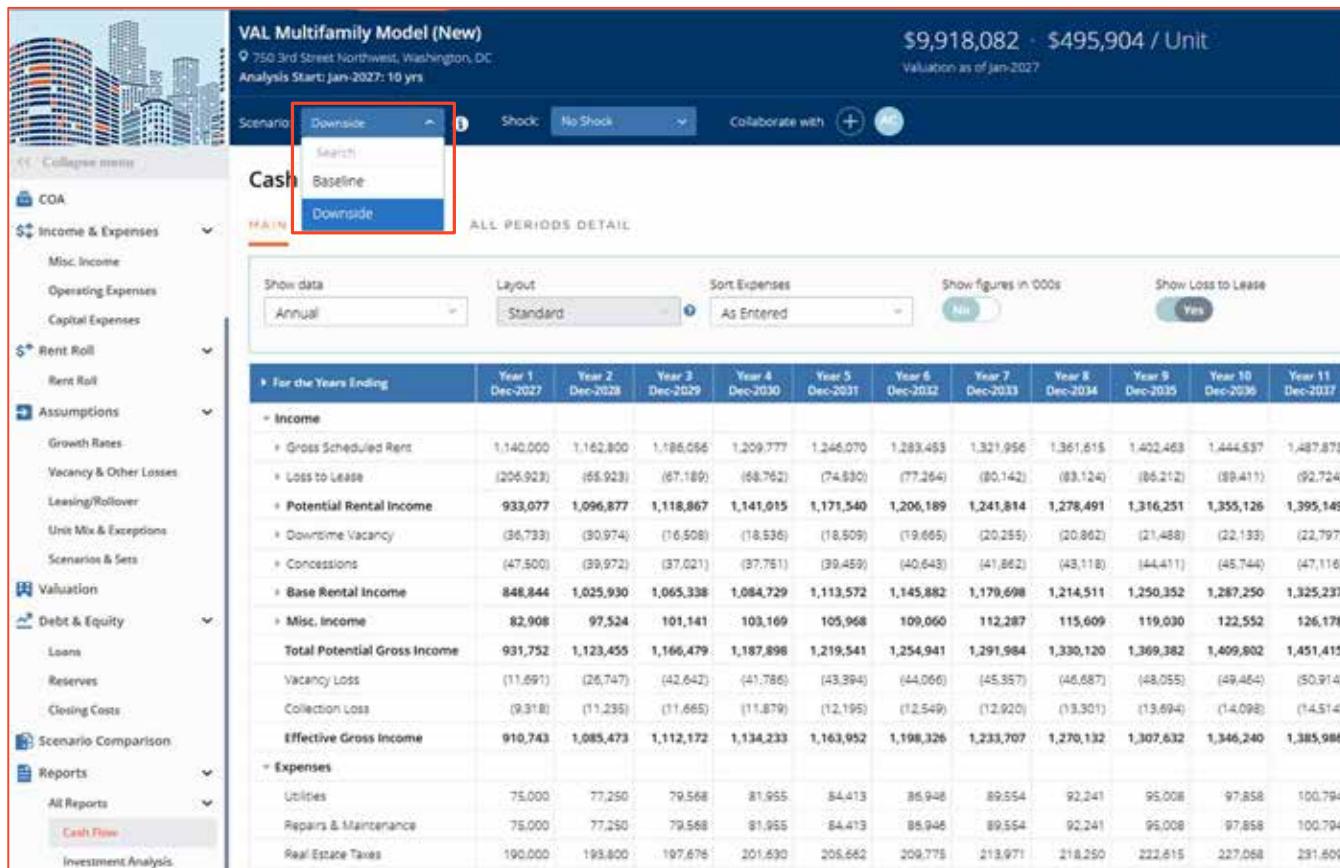


Cashflow Variance

SCENARIO COMPARISON		VALUATIONS BY SCENARIO		CASHFLOW VARIANCE		VALUATION VARIANCE	
Show data		Layout		Scenario 1		Scenario 2	
Annual		Standard		Baseline	Downside	Show Loss to Lease	Hide blank rows
For the Years Ending		Year 1 Dec-2027		Year 2 Dec-2028		Year 3 Dec-2029	
		Scenario 1	Scenario 2	Variance Amount	Variance %	Scenario 1	Scenario 2
		Y	Y	Y	Y	Y	Y
Income							
Gross Scheduled Rent	1,269,600	1,140,000	(129,600)	(10.21%)	1,294,992	1,162,800	(132,192)
Loss to Lease	(289,861)	(206,923)	82,939	(28.61%)	(73,711)	(65,923)	7,788
Potential Rental Income	979,739	933,077	(46,661)	(4.76%)	1,221,281	1,096,877	(124,404)
Downtime Vacancy	(38,200)	(36,733)	1,467	(3.84%)	(29,009)	(30,974)	(1,965)
Concessions	(53,618)	(47,500)	6,118	(11.41%)	(45,388)	(39,972)	3,416
Base Rental Income	887,921	848,844	(39,077)	(4.40%)	1,146,884	1,025,930	(120,954)
Misc. Income	86,034	82,908	(3,126)	(3.63%)	107,201	97,524	(9,676)
Total Potential Gross Income	973,954	931,752	(42,203)	(4.33%)	1,254,085	1,123,455	(130,630)
Vacancy Loss	(12,408)	(11,691)	717	(5.78%)	(35,146)	(26,747)	8,398
Collection Loss	(9,740)	(9,318)	422	(4.33%)	(12,541)	(11,235)	1,306
Effective Gross Income	951,807	910,743	(41,064)	(4.31%)	1,206,398	1,085,473	(120,925)
Expenses							
Utilities	75,000	75,000	-	-	77,250	77,250	-
Repairs & Maintenance	75,000	75,000	-	-	77,250	77,250	-
Real Estate Taxes	190,000	190,000	-	-	193,800	193,800	-
Management Fee	28,554	27,322	(1,232)	(4.31%)	36,192	32,564	(3,628)
Total Expenses	368,554	367,322	(1,232)	(0.33%)	384,492	380,864	(3,628)
Net Operating Income	583,253	543,421	(39,832)	(6.83%)	821,906	704,609	(117,298)
Leasing & Capital Costs							
Leasing Costs	103,316	101,513	(1,803)	(1.75%)	60,858	58,201	(2,657)

Toggling Scenarios in Reports

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



VAL Multifamily Model (New)
750 3rd Street Northwest, Washington, DC
Analysis Start: Jan-2027: 10 yrs

Scenarios **Downside** Shock: No shock Collaborate with

Cash **Baseline** **Downside** ALL PERIODS DETAIL

Show data Layout Sort Expenses Show figures in '000s Show Loss to Lease

For the Years Ending	Year 1 Dec-2027	Year 2 Dec-2028	Year 3 Dec-2029	Year 4 Dec-2030	Year 5 Dec-2031	Year 6 Dec-2032	Year 7 Dec-2033	Year 8 Dec-2034	Year 9 Dec-2035	Year 10 Dec-2036	Year 11 Dec-2037
Income											
Gross Scheduled Rent	1,140,000	1,162,800	1,186,666	1,209,777	1,246,070	1,283,453	1,321,956	1,361,615	1,402,468	1,444,537	1,487,873
Loss to Lease	(205,923)	(65,923)	(67,189)	(68,762)	(74,530)	(77,264)	(80,142)	(83,124)	(86,212)	(89,411)	(92,724)
Potential Rental Income	933,077	1,096,877	1,118,867	1,141,015	1,171,540	1,206,189	1,241,814	1,278,491	1,316,251	1,355,126	1,395,149
Downside Vacancy	(36,733)	(30,974)	(16,508)	(18,536)	(18,509)	(19,665)	(20,285)	(20,862)	(21,488)	(22,133)	(22,797)
Concessions	(47,500)	(39,972)	(37,021)	(37,751)	(39,459)	(40,643)	(41,862)	(43,118)	(44,411)	(45,744)	(47,116)
Base Rental Income	848,844	1,025,930	1,065,338	1,084,729	1,113,572	1,145,882	1,179,698	1,214,511	1,250,352	1,287,250	1,325,237
Misc. Income	82,908	97,524	101,141	103,169	105,968	109,060	112,287	115,609	119,030	122,552	126,178
Total Potential Gross Income	931,752	1,123,455	1,166,479	1,187,898	1,219,541	1,254,941	1,291,984	1,330,120	1,369,382	1,409,802	1,451,415
Vacancy Loss	(11,691)	(26,747)	(42,642)	(41,786)	(43,394)	(44,066)	(45,357)	(46,687)	(48,055)	(49,464)	(50,914)
Collection Loss	(9,318)	(11,235)	(11,665)	(11,879)	(12,195)	(12,549)	(12,920)	(13,301)	(13,694)	(14,098)	(14,514)
Effective Gross Income	910,743	1,085,473	1,112,172	1,134,233	1,163,952	1,198,326	1,233,707	1,270,132	1,307,632	1,346,240	1,385,986
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

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 2027, 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 2028 – 2031, 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 2027

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 2027

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: 1/2029
- Direct Capitalization method
- Cap Rate: 10%

Cash Flow Report

For the Years Ending	Year 1 Dec-2027	Year 2 Dec-2028	Year 3 Dec-2029	Year 4 Dec-2030	Year 5 Dec-2031	Year 6 Dec-2032	Year 7 Dec-2033	Year 8 Dec-2034	Year 9 Dec-2035	Year 10 Dec-2036	Year 11 Dec-2037	Total
Income												
Gross Scheduled Rent	585,000	608,400	632,736	658,045	684,367	704,898	726,045	747,827	770,261	793,369	817,170	7,728,120
Loss to Lease	(90,000)	-	(270)	(562)	(877)	(912)	(1,175)	(1,452)	(1,745)	(2,054)	(2,380)	(101,429)
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	7,626,691
Downtime Vacancy	-	(6,760)	(7,030)	(7,312)	(7,604)	(7,892)	(8,067)	(8,309)	(8,558)	(8,815)	(9,080)	(79,358)
Concessions	-	(30,420)	(31,637)	(32,902)	(34,218)	(35,245)	(36,302)	(37,391)	(38,513)	(39,668)	(40,859)	(357,156)
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	7,190,167
Misc. Income	52,650	58,525	60,662	62,878	65,176	67,131	69,128	71,185	73,303	75,484	77,730	733,852
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	7,924,019
Vacancy Loss	(27,382)	(25,065)	(26,044)	(27,061)	(28,118)	(28,961)	(29,818)	(30,699)	(31,607)	(32,541)	(33,503)	(322,831)
Collection Loss	(10,953)	(12,595)	(13,089)	(13,603)	(14,197)	(14,561)	(14,993)	(15,437)	(15,895)	(16,366)	(16,852)	(156,480)
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	7,444,737
Expenses												
Utilities	70,000	72,100	74,263	76,491	78,786	81,149	83,584	86,091	88,674	91,334	94,074	896,546
Repairs & Maintenance	65,000	66,950	68,959	71,027	73,158	75,353	77,613	79,942	82,340	84,810	87,355	832,507
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	2,551,559
Management Fee	10,186	11,842	12,307	12,790	13,292	13,690	14,096	14,514	14,945	15,388	15,845	148,895
Total Expenses	345,186	356,892	367,708	378,853	390,337	402,047	414,104	426,522	439,313	452,487	466,057	4,439,506
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	3,005,231
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	113,315
Capital Expenses	3,750	3,863	3,978	4,098	4,221	4,347	4,478	4,612	4,750	4,893	5,040	48,029
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	161,342
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	2,843,889

Sale Yield Matrix

Valuation											
PROSPECTIVE PRESENT VALUE		SALE YIELD MATRIX		CASH FLOW WITH VALUATION							
Valuation		Cap Rate Increment (BP)			# of Increments						
As Is DCF; Analysis Start, ...		25			3						
Discount Rates	Valuation										
	Exit Cap Rate										
7.25%	7.50%	7.75%	8.00%	8.25%	8.50%	8.75%					
8.50%	\$3,624,226	\$3,565,145	\$3,509,875	\$3,458,060	\$3,409,385	\$3,363,573	\$3,320,379				
9.00%	\$3,478,138	\$3,422,228	\$3,369,925	\$3,320,891	\$3,274,829	\$3,231,476	\$3,190,600				
9.50%	\$3,339,594	\$3,286,671	\$3,237,164	\$3,190,750	\$3,147,149	\$3,106,113	\$3,067,422				
10.00%	\$3,208,153	\$3,158,047	\$3,111,173	\$3,067,228	\$3,025,947	\$2,987,094	\$2,950,462				
10.50%	\$3,083,404	\$3,035,951	\$2,991,560	\$2,949,943	\$2,910,849	\$2,874,054	\$2,839,362				
11.00%	\$2,964,959	\$2,920,008	\$2,877,958	\$2,838,536	\$2,801,503	\$2,766,649	\$2,733,786				
11.50%	\$2,852,456	\$2,809,866	\$2,770,023	\$2,732,671	\$2,697,583	\$2,664,558	\$2,633,421				

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											
Units	Annual											
Unit Type	Total Units	Year 1 Dec-2027	Year 2 Dec-2028	Year 3 Dec-2029	Year 4 Dec-2030	Year 5 Dec-2031	Year 6 Dec-2032	Year 7 Dec-2033	Year 8 Dec-2034	Year 9 Dec-2035	Year 10 Dec-2036	Year 11 Dec-2037
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									
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	15.00
Avg. Occupancy Rate	100.00%	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)	Occupied
							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%	