

ROCKPORT

VAL

The Alternative.

Commercial Training Manual

(Office & Retail)

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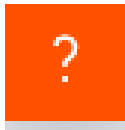
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Introduction to VAL

VAL is a cash flow modeling & valuation platform that is user friendly, affordable, efficient and a powerful alternative to all other products in 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.

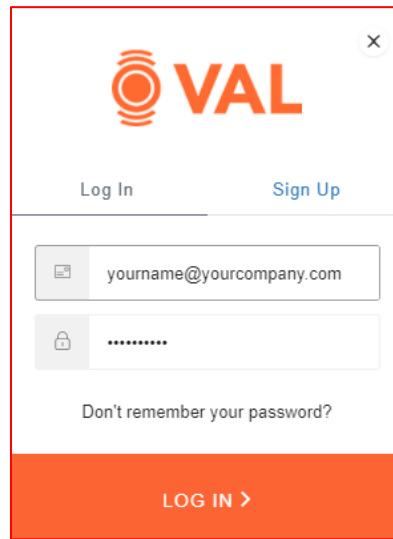


Helpful Hint: Click **F1** to view VAL hot keys and short cuts.

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

Login to VAL

Go to www.rockportval.com and click on the Login drop down menu in the upper right-hand corner of the screen and select Rockport VAL. Enter credential to access VAL.



The login modal features the VAL logo at the top, a close button (X), and tabs for 'Log In' and 'Sign Up'. Below the tabs are input fields for email (placeholder: yourname@yourcompany.com) and password (masked with dots). A 'Don't remember your password?' link is present. At the bottom is a large orange 'LOG IN >' button.

VAL User Interface

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

Type	Property Status	Component Pro...	Analysis Start Date	Area	Units	Total Rooms	
▼	▼	▼	mm/dd/yyyy ▼	▼	▼	▼	
Lodging	Active	No	Jan-2025	-	-	100	Copy Share Delete
Multifamily	Active	No	Jan-2025	-	159	-	Copy Share Delete
Multifamily	Active	No	Jan-2025	-	92	-	Copy Share Delete

Copy, Share and Delete Models.

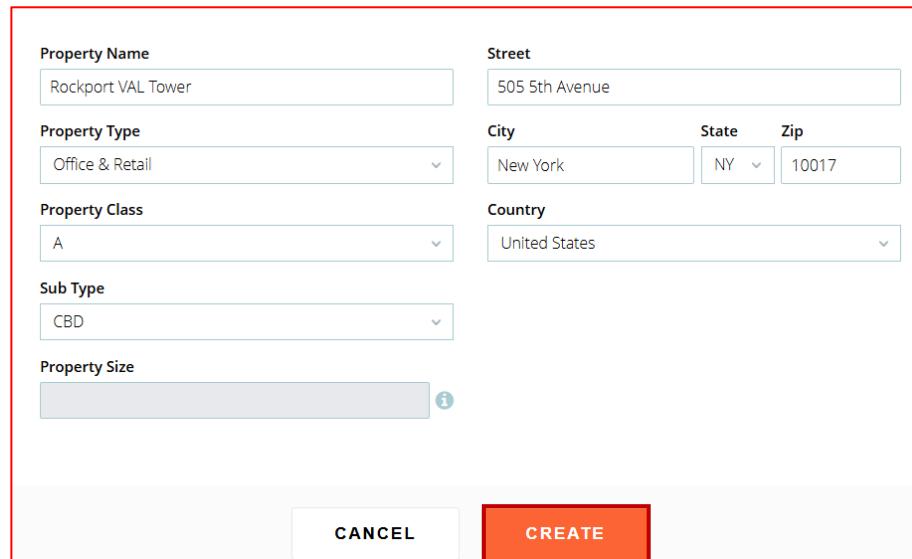
Create New Property

In this training scenario, we will create a commercial office and retail property.



- Click **New Property**.

Click **New Property**.



Add the following property details:

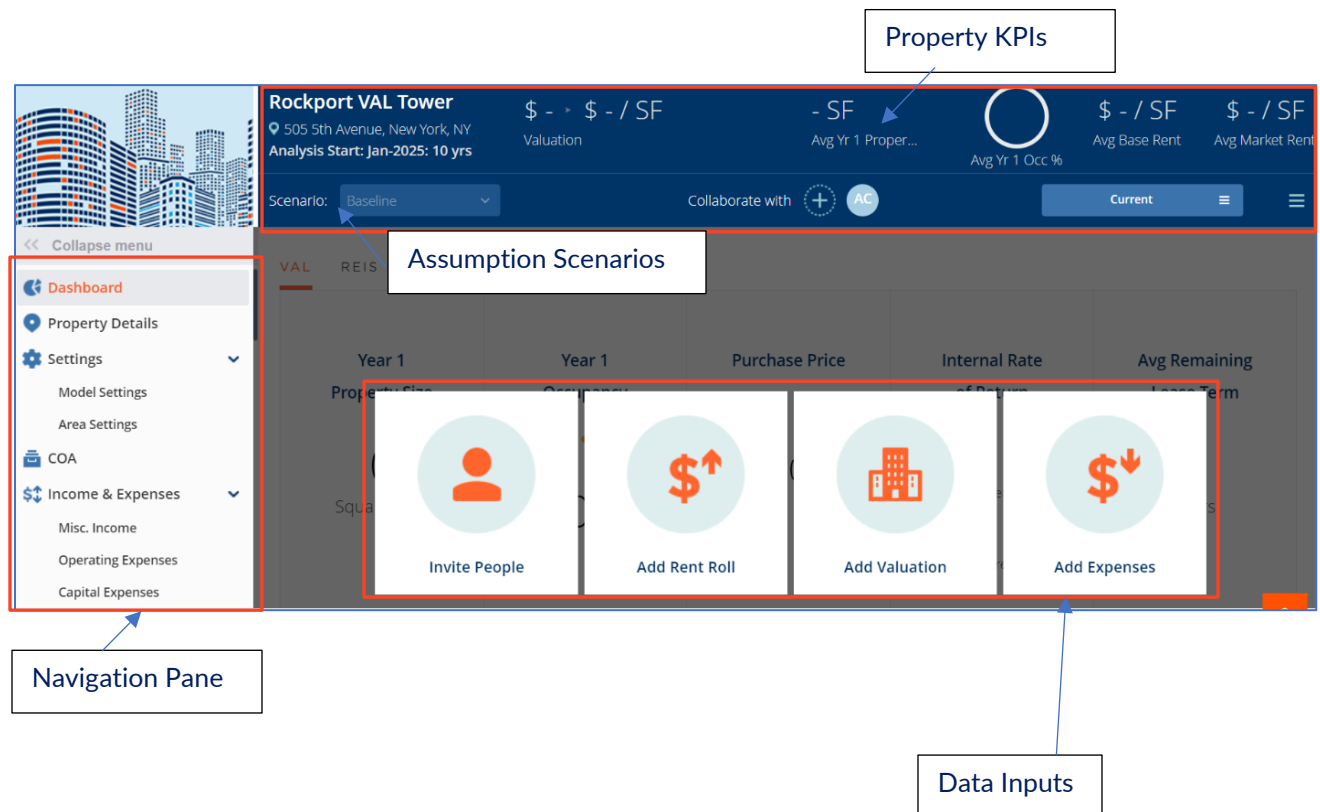
- Property Name: Rockport VAL Tower
- Property Type: Office & Retail
- Address: 505 Fifth Avenue New York City, NY 10017 United States
- Property Class: A
- Sub Type: CBD
- Click **Create**.



Helpful Hint: Property name must be unique. If multiple users are working on this training case study simultaneously add initials to the property name.

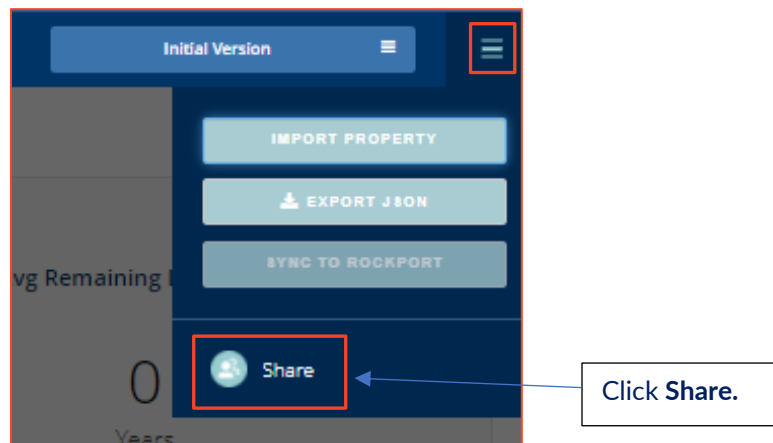
Property Interface

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

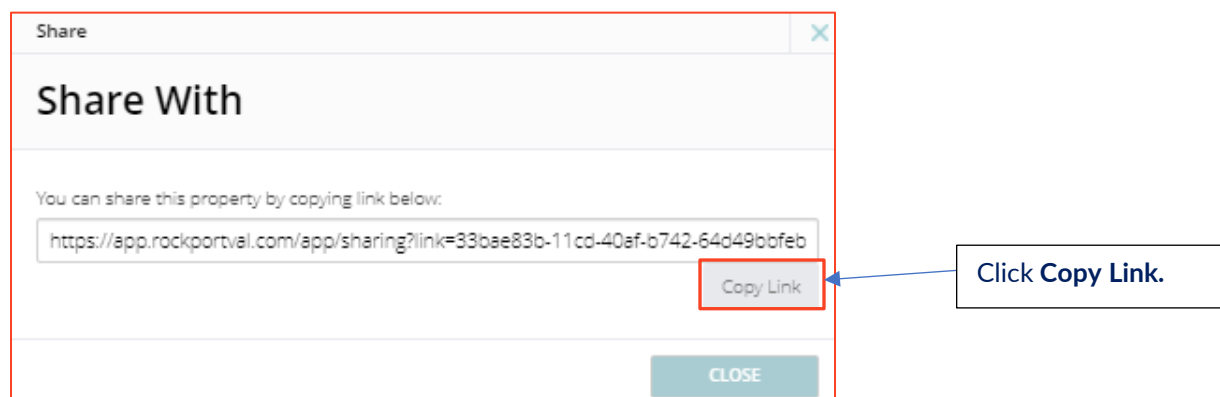


Share Model

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.

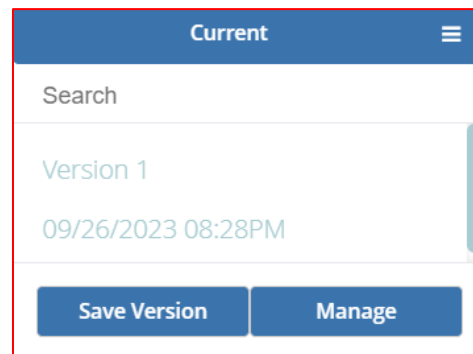


Click on **Copy Link** to copy and paste wherever you want your clients to view the model, whether in an email, listing site or deal room. The recipient does not need to be a **VAL** subscriber to have access to the model. The recipient can review all the input screens and reports and make changes to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



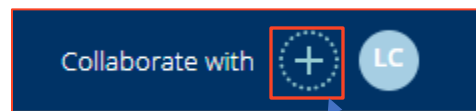
Versions

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.



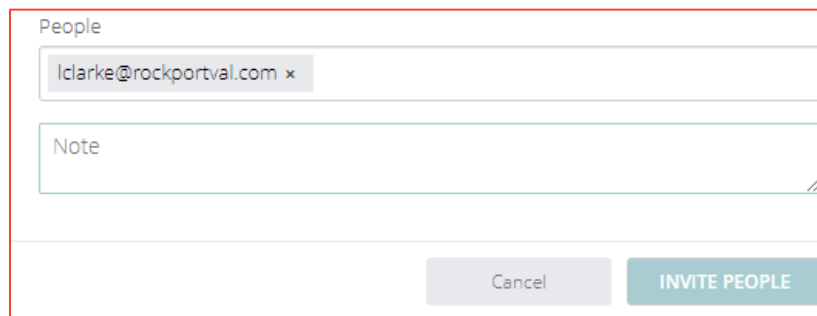
Collaborate With

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.



Click plus icon to add Collaborators.

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 activate modeling policies.

General Model Settings

Reimbursement/Inflation Settings: By default, growth rates are applied annually based on the month the analysis starts. For example, if the analysis starts March 2026 the growth rate will calculate annually beginning in March 2027. The Reimbursement setting determines if the recoveries are based on calendar or fiscal year operating expenses.

Inflation Month: The Inflation Month sets what month the growth rate is calculated annually and can be independent of the analysis start date. For example, if the analysis starts in March 2026, you can select the inflation month as January which will apply the growth rate each January beginning January 2027.

Allow Specific Dates: Select Yes to model mid-month lease terms in the Rent Roll. By default, VAL assumes the lease start date is the beginning of the month and the expiration date is the end of the month. To model a lease that starts March 15, 2026, activate the Allow Specific Dates model setting.

Allow Manually Entered Property Size: By default, VAL will calculate the Property Size based on the aggregate square footage entered in the Rent Roll. To manually enter the property size toggle YES. This will allow the Property Size in the Area Settings window to be editable.

Vacancy & Collection Loss

Vacancy Loss Calculation Method: Choose from a monthly or annual calculation method.

Gross-Up Revenue by Downtime: This option is typically set to YES and will add the downtime to potential revenue before calculating the general vacancy loss.

Reduce Vacancy by Downtime: This option is typically set to YES and will subtract downtime from the general vacancy allowance calculation. If downtime is greater than the general vacancy allowance, zero general vacancy allowance will appear on the cash flow.

Percentage Rent/Occupancy Cost

Percentage Rent is a rent payment structure where the tenant pays rent as a percentage of sales in addition to a minimum rent or in lieu of a minimum base rent.

Occupancy Cost, also referred to as a “health ratio”, is expressed as a ratio of a tenant’s total annual contractual payables (i.e. Base Rent, Recoveries, etc.) divided by the tenant’s annual sales at the property.

Percentage Rent in use?: Select **Yes** to add Percentage Rent fields in the rent roll for Retail tenants.

Occupancy Cost Adjustment Settings: The settings allow you to specify whether to adjust the occupancy cost downward or upward and downward, to include or exclude recoveries, and whether to apply the adjustment during rollover or throughout all lease terms.

Recoveries

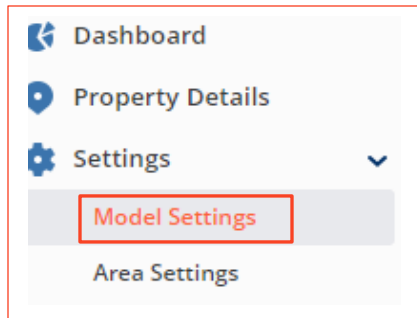
Apply Admin Fee Before/After Contribution Deduction: This setting determines whether the admin fee is applied before or after a contribution deduction in the reimbursement calculation.

Treat Contribution Deduction Circular References as: In the recoveries, if there is an expense that reimburses after itself due to tenant groupings and other circular references, choose whether this is an error or a warning. A warning indicates it is the user’s intent to model the circular reference.

Rollover

Start rollover leases on the 1st of the Month? If Allow Specific Dates is set to Yes, the Start rollover leases on the 1st of the month is available to select whether a lease expiring on a specific day of the month will have a new lease beginning the following day or the beginning of the following month. This setting will be grayed out if Allow Specific Dates is set to No.

Start RLA for Leases that expire before the Analysis Start Date on: If a lease expires prior to the analysis start date, specify whether the rollover assumption should begin when the lease ends or as of the analysis start date.



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

MODEL SETTINGS

General Model Settings:

Analysis Start Date
01/2027

Analysis Period (years)
10

Reimbursement/Inflation Settings
Calendar reimbursement / fiscal inflation

Inflation Month
Analysis Period

Inflation Start Month | Date
13
01/2028

Allow Specific Dates
Yes

Allow Manually Entered Property Size
No

Update the following Model Settings:

- Analysis Start Date: 1/2027, 10 Years
Allow Specific Dates: Yes

Area Settings

Add area measurements in Area Settings such as the Property Size, Gross Leasable Area, or any measurement being calculated within the property.

Area Settings		
AREA MEASURES		TENANT BASED AREAS
Name	Area	
Property Size	0	

Property Size is grayed out and will be automatically populated based on the rent roll. This field cannot be edited unless the model settings option is changed to Yes.



Helpful Hint: By default, VAL calculates the property size based on the rent roll. To manually enter the property size select the Allow Manually Entered Property Size in the Model Settings window.

Growth Rates

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

Growth Rates
REIS Data

Growth Rate Name	Rate Type	«					
		Rate	Dec-27	Dec-28	Dec-29	Dec-30	Dec-31
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
General Growth	Direct Entry	3.00%		3.00%	3.00%	3.00%	3.00%
Market Rent Growth	Direct Entry ▼	Varies ↗		3.50%	3.50%	3.50%	3.00%

Add the following Growth Rates:

- General Growth: 3%
- Market Rent: 3.5% in 2028 – 2030, 3% for remaining years

Right click and select **Fill Right** to replicate in all years.



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

Override groups: General vacancy loss can be excluded or overridden for specific tenants.



Vacancy & Collection Loss		REIS Data			
Loss Type	Loss Basis	«			
		Rate	Dec-27	Dec-28	Dec-29
Vacancy Loss	Potential Gross Income	5.00%	5.00%	5.00%	5.00%
Collection Loss	Potential Gross Income	0.00%	0.00%	0.00%	0.00%

Add the following Vacancy Loss assumptions:

- Loss Basis: Potential Gross Income
- Rate: 5%

Misc. Income

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

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

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



MISC. INCOME OPERATING EXPENSES CAPITAL EXPENSES ALL ITEMS						
	Type	Description	Account	Amount	UoM	Frequency
	MISC	Signage		\$1,250	\$ amount	Monthly

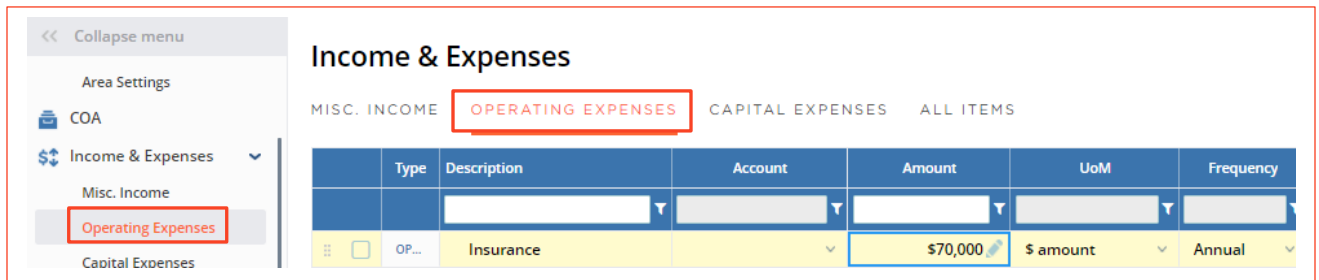
- Description: Signage
- Amount: \$1250
- UofM: \$ amount
- Frequency: Monthly
- Growth: Misc. Income
- Variable: No

Operating Expenses

Enter all operating expenses including reimbursable and non-reimbursable in the Operating Expenses window. Reimbursable expenses are expenses that the property owner will recover from the tenants.

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

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



The screenshot displays the 'Income & Expenses' window in the VAL software. On the left, a navigation pane shows 'Area Settings' with 'COA' selected, and 'Income & Expenses' expanded. Under 'Income & Expenses', 'Operating Expenses' is highlighted. The main area shows tabs for 'MISC. INCOME', 'OPERATING EXPENSES' (selected), 'CAPITAL EXPENSES', and 'ALL ITEMS'. Below the tabs is a table with columns: Type, Description, Account, Amount, UoM, and Frequency. The table contains one entry: 'Insurance' with an amount of '\$70,000', unit of measure '\$ amount', and frequency 'Annual'.

- Select **Operating Expenses** from the navigation pane or by tab.
- Insurance is \$70,000/year growing by 3% and reimbursable.

Amount	UoM	Frequency	Area
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
\$70,000	\$ amount	Annual	Property Size
\$2.40	\$/Area	Annual	Property Size

Growth Assumption	Growth Rate	Variable Expense	% Variable
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Operating Ex...	3.00 %	No	
Operating Ex...	3.00 %	Yes	75.00 %




Select **Add Expense** and add the following expense:

- Description: CAM
- Amount: \$2.40
- UofM: \$ Area
- Frequency: Annually
- Growth: Operating Expense Growth (3%)
- Variable: Yes, 75% Variable
- Reimbursable: Yes



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



Description	Account	Amount
Insurance	▼	\$70,000 
CAM	▼	\$2.40 
Real Estate Taxes	▼	\$0 

- Real Estate Taxes are \$80,000/Year paid in October growing at 2% per year.
- To enter an amount in a specific month, select **Edit** from the Amount field.

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
January	0.00	0.00	0.00	0.00	0.00	0.00
February	0.00	0.00	0.00	0.00	0.00	0.00
March	0.00	0.00	0.00	0.00	0.00	0.00
April	0.00	0.00	0.00	0.00	0.00	0.00
May	0.00	0.00	0.00	0.00	0.00	0.00
June	0.00	0.00	0.00	0.00	0.00	0.00
July	0.00	0.00	0.00	0.00	0.00	0.00
August	0.00	0.00	0.00	0.00	0.00	0.00
September	0.00	0.00	0.00	0.00	0.00	0.00
October	80,000.00	80,000.00	80,000.00	80,000.00	80,000.00	80,000.00
November	0.00	0.00	0.00	0.00	0.00	0.00
December	0.00	0.00	0.00	0.00	0.00	0.00
Annual (uninflated)	80,000.00	80,000.00	80,000.00	80,000.00	80,000.00	80,000.00
Growth Assumption	RET Growth ▾	2.00	2.00	2.00	2.00	2.00
Annual (inflated)	80,000.00	81,600.00	83,232.00	84,896.64	86,594.57	88,326.46

Select Add Expense and add the following expense:

- Enter **\$80,000** and click and drag to replicate in October of every year.
- Create a 2% Real Estate Tax Growth Rate by selecting **Add New** from the Growth drop down menu.
- Click **Save**.



Type	Description	Account	Amount	UoM	Frequency
OP...	Insurance		\$70,000	\$ amount	Annual
OP...	CAM		\$2.40	\$/Area	Annual
OP...	Real Estate Taxes		Detailed	\$ amount	
OP...	Janitorial		\$7,500	\$ amount	Annual

Clone
Clone X times
Delete

- Janitorial is \$7500 per year growing at 3% and reimbursable.
- Landscaping is \$7500 per year, use the **Clone** option to duplicate.

Income & Expenses

ADD TO PARENT

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

	Type	Description	Account	Amount	UoM	Frequency	Area
	OP...	Insurance		\$70,000	\$ amount	Annual	Property Size
	OP...	CAM		\$2.40	\$/Area	Annual	Property Size
	OP...	Real Estate Taxes		Detailed	\$ amount		Property Size
	<input checked="" type="checkbox"/> OP...	Janitorial		\$7,500	\$ amount	Annual	Property Size
	<input checked="" type="checkbox"/> OP...	Landscaping		\$7,500	\$ amount	Annual	Property Size

Janitorial and Landscaping are subaccounts to Repairs and Maintenance, which is the parent account. To model this, select the checkbox for Janitorial and Landscaping and click **Add to Parent**.

↶

✕

⌵

✕

Repairs & Maintenance

no parent

✕

ADD EXPENSE

Type **Repairs & Maintenance** as the Parent Account and click **Enter**.



Income & Expenses

MISC. INCOME OPERATING EXPENSES CAPITAL EXPENSES ALL ITEMS

Description	Amount	UoM	Variable Expen...	% Variable	Reimbursable?
Insurance	\$70,000	\$ amount	<input type="checkbox"/>		<input checked="" type="checkbox"/>
CAM	\$2.40	\$/Area	<input checked="" type="checkbox"/>	75.00 %	<input checked="" type="checkbox"/>
Real Estate Taxes	Detailed	\$ amount	<input type="checkbox"/>		<input checked="" type="checkbox"/>
▼ Repairs & Maintenance					
Janitorial	\$7,500	\$ amount	<input type="checkbox"/>		<input checked="" type="checkbox"/>
Landscaping	\$7,500	\$ amount	<input type="checkbox"/>		<input checked="" type="checkbox"/>
Management Fee	3.50%	% of EGR	<input type="checkbox"/>		<input type="checkbox"/>

- Management Fee is 3.5% of EGR and not reimbursable.

Capital Expenses

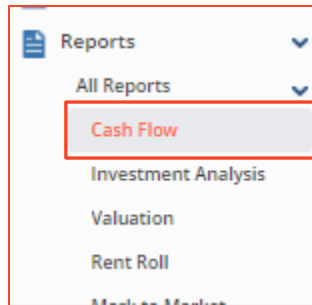
Capital expenses are typically not included in the NOI and will be displayed below NOI on the cash flow. Examples of capital expenses are reserves, roof repair, and building improvements.



OPERATING EXPENSES CAPITAL EXPENSES ALL ITEMS				
Description	Account	Amount	UoM	Frequency
Reserves		\$0.30	\$/Area	Annual

Reserves are \$.30/\$ Area, growing by 3%.

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
▼ Expenses						
Insurance	70,000	72,100	74,263	76,491	78,786	81,149
CAM	-	-	-	-	-	-
Real Estate Taxes	80,000	81,600	83,232	84,897	86,595	88,326
► Repairs & Maintenance	15,000	15,450	15,914	16,391	16,883	17,389
Management Fee	499	514	529	545	561	578
Total Expenses	165,499	169,664	173,938	178,323	182,824	187,443
Net Operating Income	(151,249)	(154,986)	(158,820)	(162,752)	(166,786)	(170,923)
▼ Leasing & Capital Costs						
► Leasing Costs	-	-	-	-	-	-
► Capital Expenses	-	-	-	-	-	-
Total Leasing & Capital Costs	-	-	-	-	-	-
Net Cash Flow	(151,249)	(154,986)	(158,820)	(162,752)	(166,786)	(170,923)

Average: -155,018.25 Count: 3 Min: -158,819.8 Max: -151,248.75 Sum: -465,054.76

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

Rent Roll

The Rent Roll is used to model contractual or speculative leases including tenant size, start and end dates, base rent, fixed steps, free rent, percentage rent, recoveries, leasing costs and renewal assumptions. Click **Add Lease** in the upper right-hand corner of the Rent Roll window to add lease records.

Office Tenant



Rent Roll
1 tenants

	Tenant Name	Suite	Floor	Start Date	End Date
	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text" value="mm/dd/yyyy"/>	<input type="text" value="mm/dd/yyyy"/>
1	The Rockport G...	101	1	Jan-01-27	Dec-31-29

Lease Term	Area	Base Rent	
		Amount	UoM
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
36M	15,000	20.00	\$/SF/Year

Add the following tenant information:

- Tenant Name: The Rockport Group
- Suite: 101
- Floor: 1
- Lease Type: Office
- Status: Contract
- Start Date: 1/1/2027
- Lease Term: 36 Months (36M)
- Size: 15,000 SF
- Base Rent: \$20/SF/Year

Rent Steps - % Increase

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



Base Rent		Rent Steps
Amount	UoM	
<input type="text" value="20.00"/>	<input type="text" value="\$/SF/Year"/>	<input type="text"/>
20.00	\$/SF/Year	<input type="text" value=""/>

Date Type

Start Month	Value	UoM
13	<input type="text" value="3.00"/>	% Annual Increase

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



Free Rent	Recovery Method	Percentage ... »		TI «		LC »		Upon Expiration
		Sales	Amount	UoM	Growth Assumption	Amount		
3.0 Mon...	Default BaseYear		10.00	\$/SF	Leasing Costs Growth	5.00		Market

Add the following lease details to The Rockport Group:

- Free Rent: 3 Months
- Recoveries: Default Base Year
- TI: \$10
- LC: 5%
- Upon Expiration: Market

Upon Expiration

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

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

Rollover Assumptions

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



Growth Assumption	Upon Expiration	Rollover Assumptions
	Market	
		Add new Clear

- From the Rollover Assumptions drop down menu select **Add New** for the Rockport Group Tenant.

Rollover Assumptions

RLA RLA VARIABLES

RLA Name	Active?	Renewal Probability	Term	Downtime (Mos)
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Office RLA	N	80.0%	60M	6

Market Rents «				
New	New UoM	Renew	Renew UoM	Growth Assumption
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
22.00	\$/SF/Year	20.00	\$/SF/Year	Market Rent Gro...

Add below Rollover Lease Assumptions:

- RLA Name: Office RLA
- Renewal Probability: 80%
- Term: 60 Months
- Downtime: 6 Months
- Market Rent:
 - New: 22 \$/SF/Year (Market Rent Growth)
 - Renew: 20 \$/SF/Year (Market Rent Growth)

In Term Adj. >	Free Rent (Mos) <			Percentage Rent >	Tenant Improvements <	
Increase	New	Renew	Free Rent is I...	Sales PSF	New	New UoM
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
3.00	3.00	0.00	In Out	0.00	10.00	\$/SF

			Leasing Commissions <		
Renew	Renew UoM	Growth Assumption	New	New UoM	Renew
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
5.00	\$/SF	Leasing Costs Gr...	5.00	%	2.50

- In Term Adjustments: 3% Annual Increase
- Free Rent
 - New: 3 Months
 - Renew: 0 Months
- Tenant Improvements
 - New: 10 \$/SF (Leasing Cost Growth)
 - Renew: 5 \$/SF (Leasing Cost Growth)
- Leasing Commissions
 - New: 5%
 - Renew: 2.5%
- Expense Recovery: Default Base Year
- Upon Expiration: Office RLA



Helpful Hint: Market Rent Calculation = New Market Rent (20% of New Tenant) + Renewal Market Rent (80% Renewal Probability).

$(\$22 \times 20\%) + (20 \times 80\%) = \20.40 Weighted Market Rent

Tenant Cash Flow

<< Collapse menu

Rent Roll Overrides

Valuation

Debt

Reports ▼

All Reports ▼

Cash Flow

Investment Analysis

Select Cash Flow.

Select Tenant Cash Flow.

MAIN
PSF PERIOD 1
PSF ALL PERIODS
TENANT CASH FLOW

Show data

Annual ▼

Layout

Standard ▼ ?

Sort Expenses

As Entered ▼

► 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
▼ Income						
► Potential Rental Income	300,000	309,000	318,270	339,268	348,598	359,055
► Downtime Vacancy	-	-	-	(28,272)	-	-
► Free Rent	(75,000)	-	-	(16,963)	-	-
Occupancy Cost Adjustment	-	-	-	-	-	-
► Base Rental Income	225,000	309,000	318,270	294,032	348,598	359,055

Retail Tenant



Rent Roll

3 tenants

	Tenant Name	Suite	Floor	Space Type	Status
	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
1	The Rockport G...	101	1	Office	Contract
2	Clio's Coffee Shop	201	2	Retail	Contract

Start Date	End Date	Lease Term	Area	Base Rent	
				Amount	UoM
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Jan-01-27	Dec-31-29	36M	15,000	20.00	\$/SF/Year
Sep-15-26	Sep-14-31	60M	5,000	10.00	\$/SF/Year

Add the following tenant information:

- Tenant Name: Clio's Coffee Shop
- Suite: 201
- Floor: 2
- Lease Type: Retail
- Status: Contract
- Start Date: 9/15/2026
- Lease Term: 60 Months
- Size: 5,000 SF
- Base Rent: \$10/SF/Year

Rent Steps - \$/SF Increase



Base Rent		Rent Steps
Amount	UoM	
<input type="text"/>	<input type="text"/>	<input type="text"/>
20.00	\$/SF/Year	3.00 % Annual I...
10.00	\$/SF/Year	<input type="text"/>

- Edit Rent Steps.

Date Type <input type="text" value="Relative"/>		
Start Month	Value	UoM
13	0.50	\$/SF/Year Annual Increase

Add a .50 \$/SF/Year Annual increase beginning in Month 13.

Recoveries

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

Recovery methods in VAL include:

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

Fixed CAM Recovery Structure

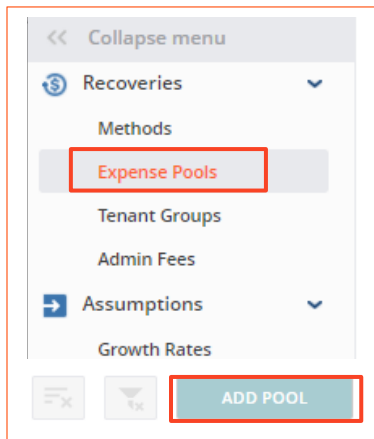
Clio's Coffee Shop has a recovery structure that includes:

- \$10,000 Fixed CAM, 0% Growth
- Net Insurance, Taxes & Repairs and Maintenance



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

Expense Pools



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

Expense Pool > Add Pool Yr 1 Total: \$165,000

Name

EXPENSES All Expenses Selected Only Unselected Only

Expense	Account #	% of Expense	Yr 1 Amount
<input checked="" type="checkbox"/> Insurance		100.00	70,000.00
<input type="checkbox"/> CAM		100.00	48,000.00
<input checked="" type="checkbox"/> Real Estate Taxes		100.00	80,000.00
▼ <input checked="" type="checkbox"/> Repairs & Maintenance(2)		0.00	0.00
<input checked="" type="checkbox"/> Landscaping		100.00	7,500.00
<input checked="" type="checkbox"/> Janitorial		100.00	7,500.00

- Name: **Expenses less CAM**
- Select **Insurance, Taxes and Repairs and Maintenance**.
- Click **Save**.

Create Recovery Method – Fixed CAM

Recovery methods are created by clicking Add New from the Recoveries field in the Rent Roll or by clicking Methods from the navigation pane. Once the recovery is created, the method needs to be assigned to the tenant to calculate.



Recoveries

METHODS

EXPENSE POOLS

TENANT GROUPS

ADMIN FEES

ADD METHOD

Recovery Method Name	Applied Tenants	
Default BaseYear	The Rockport Group	
Default NNN		

- Click on the Methods tab and select Add Method.

Name

Fixed CAM

Gross Up

On

%

Recovery Pools, Structure & Admin Fees	Expense/Pool	CAM	
	Recovery Structure	Fixed	
	Amount	\$ amount	10,000

- Name Recovery Method **Fixed CAM**.
- Select **CAM** as the Expense Pool.
- Select **Fixed** as Recovery Structure.
- Enter **\$10,000** as the Amount.

CAM	Expenses less CAM
Fixed	Net
\$ amount	10,000
	None

- Click **Add New Recovery** to model **Net Expenses less CAM**.

Rent Roll 2 tenants

	Tenant Name	Suite	Floor	UoM	Rent Steps	Free Rent	Recovery Method
1	The Rockport Group	101	1	F/Year	3.00 % Annual I...	3.0 Months	Default BaseYear
2	Clio's Coffee Shop	201	2	F/Year	0.50 \$/SF/Year ...		Fixed CAM

Select **Fixed CAM** recovery method for Clio's Coffee Shop

- Reports
 - All Reports
 - Cash Flow
 - Investment Analysis
 - Valuation
 - Rent Roll
 - Mark to Market
 - Underlying Support
 - Rollover
 - Lease Expiration
 - Occupancy
 - Audit

AUDIT PROPERTY AREA AUDIT OCCUPIED SF OCCUPANCY RATE PERCENT RENT AUDIT RECOVERY AUDIT

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Percentage Rent

Percentage rent is additional rent paid based on a percentage of gross sales above a breakpoint.

Clio's coffee shops' annual retail sales volume is projected to be \$1,250,000. They are to pay 5% above a natural breakpoint.



Rent Roll

3 tenants

Percentage Rent <

Expand to display Percentage Rent

Sales	Sales UoM	Sales Growth Assumption	Percentage	Breakpoint
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
1,250,000	\$ Amount	General Growth	5.00	Natural

- Sales: \$1,250,000 growing by General Growth
- Percentage: 5%
- Breakpoint: Natural



Helpful Hint: Natural Breakpoint: Total Rent ÷ Sales %

Percent Rent Audit Report

- Reports
 - All Reports
 - Cash Flow
 - Investment Analysis
 - Valuation
 - Rent Roll
 - Mark to Market
 - Underlying Support
 - Rollover
 - Lease Expiration
 - Occupancy
 - Audit

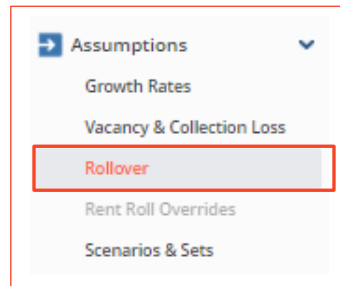
Audit Report

TENANT AREA AUDIT	PROPERTY AREA AUDIT	OCCUPIED SF	OCCUPANCY RATE	PERCENT RENT AUDIT
-------------------	---------------------	-------------	----------------	--------------------

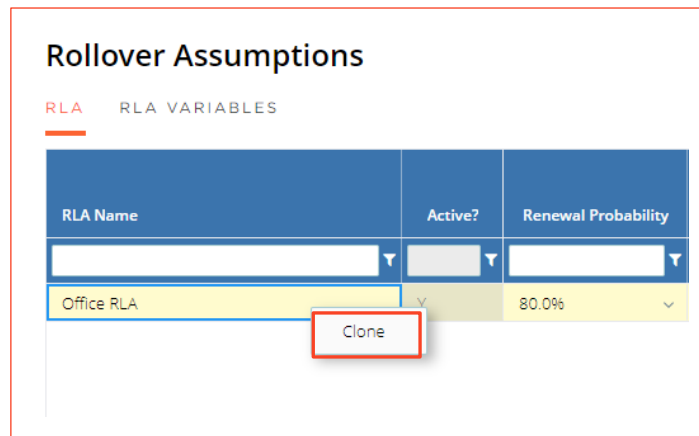
For the Years Ending	Year 1 Dec-2027	Year 2 Dec-2028	Year 3 Dec-2029	Year 4 Dec-2030	Year 5 Dec-2031
Base Rental Income	50,736	53,236	55,736	58,236	42,333
Percentage	5.00%	5.00%	5.00%	5.00%	5.00%
Breakpoint	1,014,722	1,064,722	1,114,722	1,164,722	846,667
Sales	1,250,000	1,287,500	1,326,125	1,365,909	992,636
Sales Growth Rate	-	3.00%	3.00%	3.00%	3.00%
Overage	235,278	222,778	211,403	201,187	145,970
Percentage	5.00%	5.00%	5.00%	5.00%	5.00%
Occupancy Rate	100.00%	100.00%	100.00%	100.00%	75.00%
Total Percentage Rent	11,764	11,139	10,570	10,059	7,298

Clone Rollover Lease Assumptions

The Retail RLA is similar to the Office RLA. To save time we will clone the Office RLA and adjust the market assumptions.



- From the Navigation pane select **Rollover**.



- Right click the Office RLA and select **Clone**.

RLA Variables

RLA Variables can be created versus hardcoding values in the fields in the rollover assumptions. Once a variable is created it can be assigned in rollover assumptions and rent roll.



Rollover Assumptions

ROLLOVER ASSUMPTIONS RLA VARIABLES

RLA Name	Active?	Renewal Probability	Term	Downtime (Mos)	Market Rents <	
					New	New UoM
Office RLA	Y	80.0%	60M	6	22.00	\$/SF/Year
Retail RLA	Y	80.0%	60M	6		\$/SF/Year

Add new Clear

Make below adjustments to RLA

- RLA Name: Retail RLA
- Click **Add New** in Market Rent to create a variable.

Name New \$12/Renew \$10					
				YE dec-27	YE dec-28
New	12.00	\$/SF/Year		12.00	12.00
Renew	10.00	\$/SF/Year		10.00	10.00

- New: 12 \$/SF/Year
- Renew: 10 \$/SF/Year

Percentage Rent «			
Occupancy Cost Adjustment	Sales PSF	Sales Growth Assu...	Percentage
	0.00	General Growth	0.00%
5.00%	Use Previous	Use Previous	Use Previous

- Enter an Occupancy Cost Adjustment of 5%.
- Select **Use Previous** for the Retail RLA Percentage Rent.

Growth Assumption	Upon Expiration	Rollover Assumptions
	Market	Office RLA
	Market	Retail RLA

- Select **Retail RLA** for Clio's Coffee Shop Rollover Assumption.

Occupancy Cost & Sales Report

OCCUPANCY COST TENANT PAYABLES TENANT SALES									
Note: A highlighted cell indicates an Occupancy Cost Adjustment in that period.									
<div> Show data Annual </div> <div> Include Tenant Details Yes </div> <div> Include Lease Dates Yes </div>									
Tenant	Suite	SF		Start	End	Year 1 Dec-2027	Year 2 Dec-2028	Year 3 Dec-2029	Year 4 Dec-2030
The Rockport Group	101	15,000	M	Jan-01-2027	Dec-31-2029	-	-	-	-
Clio's Coffee Shop	201	5,000	M	Sep-15-2026	Sep-14-2031	9.10%	9.06%	9.02%	8.99%

Vacant Space

Vacant space is entered in the rent roll where the lease start date can be set to a date in the future to calculate the downtime vacancy.



Rent Roll 3 tenants							
						Base Rent	
						Amount	UoM
1	The Rockport Group	101	1	36M	15,000	20.00	\$/SF/Year
2	Clio's Coffee Shop	201	2	60M	5,000	10.00	\$/SF/Year
3	Vacant Space	202	2	60M	10,000	100.00	% of Market Rent With Rent Steps

- Click **Add Lease**.
- Tenant Name: Vacant Space
- Suite: 202
- Floor: 2
- Start Date: June 1, 2027, 5 Year Lease Term
- Area: 10,000 SF
- Base Rent: 100% of Market Rent with Rent Steps

Free Rent Variable

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



Rent Roll

3 tenants

Rent Steps	Free Rent
3.00 % Annual Increase	3.0 Months
0.50 \$/SF/Year Annual Increase	

- Click on the pencil icon for **Free Rent** to create a variable.

Base Rent On

Recoveries Off

Percentage Rent Off

Unit of measure Months Free

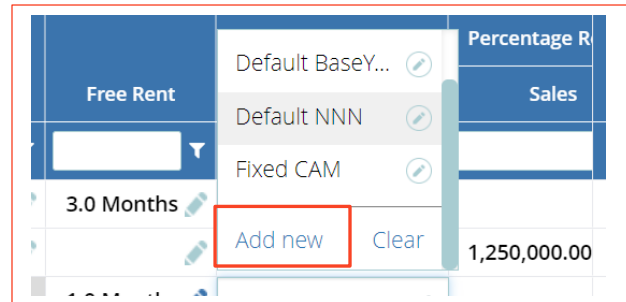
ADD

Start Date	Percent	Months Free	Free Rent For Period	Cumulative Free Rent	
06/01/2027	100.0%	1.0	\$0	\$0	✕
06/01/2028	100.0%	1.0	\$0	\$0	✕
06/01/2029	100.0%	1.0	\$0	\$0	✕

- Click **Add** to insert rows and model free rent to reflect an abatement in the first month of the first three lease years.

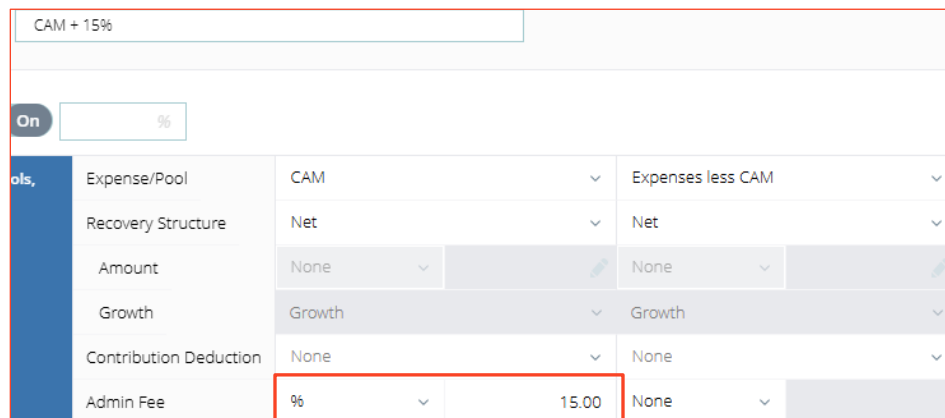
Create Recovery Method – 15% Admin Fee

Vacant Space will reimburse their pro-rata share of CAM plus a 15% Admin Fee and reimburse Net for the remainder of the reimbursable expenses.



The screenshot shows a dropdown menu for 'Free Rent' with the following options: Default BaseY..., Default NNN, Fixed CAM, and Add new. The 'Add new' button is highlighted with a red box. To the right, there is a 'Percentage R' dropdown menu with 'Sales' selected. Below the dropdowns, there is a '3.0 Months' field and a '1,250,000.00' value.

- Click **Add New** to create a recovery method for the Vacant Space.



The screenshot shows the 'CAM + 15%' recovery method configuration. The 'Admin Fee' row is highlighted with a red box. The configuration includes the following fields:

On	%
Expense/Pool	CAM
Recovery Structure	Net
Amount	None
Growth	Growth
Contribution Deduction	None
Admin Fee	% 15.00

Leasing Cost – Use RLA

Market assumptions for recoveries, tenant improvements, and leasing commissions within the Rollover Leasing Assumptions (RLAs) can be assigned to the tenants in the rent roll by selecting the **Use RLA** option from the drop-down menus. The Use RLA option creates a dynamic link between the market assumptions and the inputs in the rent roll.



TI »	LC »	Notice Period »	Upon Expiration	Rollover Assumptions
Amount	Amount	Date		
<input type="text"/>	<input type="text"/>	<input type="text" value="mm/dd/yyyy"/>	<input type="text"/>	<input type="text"/>
10.00	5.00		Market	
			Market	Retail RLA
Use RLA	Use RLA		Market	Office RLA

- Select **Use RLA** for TIs and LCs.
- Select the **Office RLA** as the Rollover Assumptions.

Stacking Plan

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

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

Stacking Plan (as of)


FLOOR SIZE
FLOOR DETAILS
TENANT ASSIGNMENT
STACKING PLAN



floors

Floor	Area SF	Comment
1	15,000	
2	15,000	

Add 2 floors that are 15,000 SF.

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

Stacking Plan (as of **Analysis Start** )




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

FLOOR	2027	2029	LEASED / VACANT	TOTAL
	15,000 SF 50.00 %	5,000 SF 16.67 %	20,000 SF	30,000 SF
2	Clio's Coffee Shop 201 · 5,000 SF · SEP-2024	VACANT 10,000 SF	5,000 SF / 10,000 SF	15,000 SF
1	The Rockport Group 101 · 15,000 SF · JAN-2025		15,000 SF	15,000 SF

Cash Flow with Tenant Level Details

Cash Flow

MAIN PSF PERIOD 1 PSF ALL PERIODS TENANT CASH FLOW

Show data: **Annual**  Sort Expenses: **As Entered**  Show tenant level details: **Yes** 

Select **Yes** to Show Tenant level details.

<div> <div>Show data</div> <div>Layout</div> <div>Sort Expenses</div> </div>						
<div> <div>Annual</div> <div>Standard</div> <div>As Entered</div> </div>						
► 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
▼ Income						
► Potential Rental Income	564,069	586,086	604,572	634,986	653,023	661,961
► Downtime Vacancy	(85,000)	-	-	(28,272)	(4,949)	(19,996)
► Free Rent	(93,333)	(18,883)	(19,450)	(16,963)	(2,969)	(11,998)
► Occupancy Cost Adjustment	-	-	-	-	-	(1,023)
► Base Rental Income	385,736	567,203	585,122	589,751	645,105	628,944
► Percentage Rent	11,764	11,139	10,570	10,059	9,613	12,693
► Total Recovery Income	84,006	129,908	136,132	128,106	124,213	47,329
► Misc. Income	15,000	15,450	15,914	16,391	16,883	17,389
Total Potential Gross Income	496,506	723,700	747,737	744,307	795,813	706,356
Vacancy Loss	-	(36,185)	(37,387)	(10,357)	(35,089)	(16,373)
Collection Loss	-	-	-	-	-	-
Effective Gross Income	496,506	687,515	710,350	733,950	760,723	689,983
▼ Expenses						
Insurance	70,000	72,100	74,263	76,491	78,786	81,149
CAM	64,500	74,160	76,385	76,218	80,193	81,729
Real Estate Taxes	80,000	81,600	83,232	84,897	86,595	88,326
► Repairs & Maintenance	15,000	15,450	15,914	16,391	16,883	17,389
Management Fee	17,378	24,063	24,862	25,688	26,625	24,149
Total Expenses	246,878	267,373	274,656	279,684	289,081	292,743
Net Operating Income	249,629	420,142	435,695	454,266	471,643	397,240
▼ Leasing & Capital Costs						
► Leasing Costs	348,181	-	-	151,873	43,135	107,415
► Capital Expenses	9,000	9,270	9,548	9,835	10,130	10,433
Total Leasing & Capital Costs	357,181	9,270	9,548	161,708	53,264	117,848
Net Cash Flow	(107,552)	410,872	426,147	292,558	418,379	279,392

Valuation

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

- DCF
- Direct Capitalization
- Direct Entry



Property Valuation



Auto Extend Cashflows to include Hold Period & Cap Year

Yes



Use as Default	Valuation		Valuation Description	NOI Adj for Residual Value Calc	Capitalization Rate (%)	Discount Rate (%)
	Amount	Per UoM				
<input type="checkbox"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input checked="" type="checkbox"/>	4,381,163	146.04 / SF	As is DCF	None	7.00	9.00
<input type="checkbox"/>	2,773,650	92.46 / SF	Stabilized DCF	None	9.00	
<input type="checkbox"/>	4,500,000	150.00 / SF	Purchase Price		5.55	

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 Sale
- Stabilized Direct Cap:
 - Valuation as of Date: 01/2028
 - Direct Capitalization method
 - Cap Rate: 9%
- Purchase Price
 - Direct Entry method
 - \$4,500,000 Amount

Report - Valuation: Sale Yield Matrix

Valuation

PROSPECTIVE PRESENT VALUE

SALE YIELD MATRIX

CASH FLOW V

Valuation

Cap Rate Increment (BP)

of Increment

As is DCF: Analysis Start, ...

25

2

As is DCF: Analysis Start, DCF

Stabilized DCF: 01/2028, Direct Capitalization

Valuation

Exit Cap Rate

Discount Rates

6.50%

6.75%

7.00%

7.25%

7.50%

7.50%

\$5,124,218

\$5,008,826

\$4,901,676

\$4,801,916

\$4,708,807

8.00%

\$4,932,524

\$4,822,364

\$4,720,073

\$4,620,007

\$4,520,016

8.50%

\$4,749,571

\$4,644,384

\$4,546,710

\$4,450,712

\$4,355,807

9.00%

\$4,574,908

\$4,474,448

\$4,381,163

\$4,294,312

\$4,213,251

9.50%

\$4,408,111

\$4,312,145

\$4,223,033

\$4,140,067

\$4,062,632

10.00%

\$4,248,778

\$4,157,085

\$4,071,943

\$3,992,672

\$3,918,685

10.50%

\$4,096,529

\$4,008,903

\$3,927,535

\$3,851,779

\$3,781,073

Select which valuation

Select which valuation set to calculate.

Report – Prospective Present Value

PROSPECTIVE PRESENT VALUE		SALE YIELD MATRIX		CASH FLOW WITH VALUA	
Valuation		Discount Rate Increment (BP)		# of Increments	
As is DCF: Analysis Start, ...		50		2	
Year	Annual CF	PV @ 8.00%	PV @ 8.50%	PV @ 9.00%	PV @ 9.50%
1	(\$107,552)	(\$99,585)	(\$99,126)	(\$98,672)	(\$98,221)
2	\$410,872	\$352,256	\$349,017	\$345,822	\$342,671
3	\$426,147	\$338,289	\$333,634	\$329,063	\$324,576
4	\$292,558	\$215,039	\$211,102	\$207,256	\$203,496
5	\$418,379	\$284,741	\$278,241	\$271,917	\$265,766
6	\$279,392	\$176,064	\$171,252	\$166,592	\$162,080
7	\$372,264	\$217,212	\$210,302	\$203,641	\$197,220
8	\$389,543	\$210,458	\$202,823	\$195,499	\$188,470
9	\$198,921	\$99,510	\$95,458	\$91,589	\$87,893
10	\$354,560	\$164,230	\$156,817	\$149,770	\$143,070
Total Cash Flows	\$3,035,084	\$1,958,215	\$1,909,520	\$1,862,478	\$1,817,022
Residual Value	\$5,962,644	\$2,761,858	\$2,637,190	\$2,518,685	\$2,406,011
DCF plus Residual Value	\$8,997,728	\$4,720,073	\$4,546,710	\$4,381,163	\$4,223,033
Rounded to Thousands	\$8,998,000	\$4,720,000	\$4,547,000	\$4,381,000	\$4,223,000
Value per Square Foot	\$299.92	\$157.34	\$151.56	\$146.04	\$140.77

Report - Investment Analysis: Investment Cash Flow

INVESTMENT CASH FLOW									
RETURN SENSITIVITIES									
SOURCES & USES									
RESERVES ACTIVITY									
COST BASIS									
<div> Show data Monthly </div> <div> Show Levered? No </div> <div> Show figures in 000s? No </div> <div> Display data annually or monthly. </div> <div> Select Valuation As is DCF. </div>									
Investment Period				Purchase/Start					
Start Date	Investment Period	Exit Date	Exit Costs (%)	Valuation	Cap Rate	Discount Rate	Amount	Valuation	
Analysis Start	120M	12/2036	1.00	As is DCF: An...	7.00	9.00	4,381,163	Residual Valu...	
				Override:				Override:	
► For the Months Ending			Time 0 Jan-01-2027	Month 1 Jan-2027	Month 2 Feb-2027	Month 3 Mar-2027	Month 4 Apr-2027	Month 5 May-2027	Month 6 Jun-2027
▼ Property Cashflows									
Net Operating Income				(2,335)	(2,335)	(2,335)	21,790	21,790	26,701
► Leasing & Capital Costs				193,364	750	750	750	750	156,317
Net Cash Flow				(195,699)	(3,085)	(3,085)	21,040	21,040	(129,616)
▼ Purchase/Sale									

Investment Analysis: Return Sensitivities

INVESTMENT CASH FLOW				RETURN SENSITIVITIES	SOURCES & USES		RESERVES ACTIVITY		COST
Investment Period				Purchase/Start				Sale	
Start Date	Investmei Period	Exit D...	Exit Costs (%)	Valuation	Cap Rate	Discount Rate	Amount	Valuation	Cap Rate
Analysis S	120M	12/2036	1.00	As is DCF: An... ▾	7.00	9.00	4,381,163	Residual Valu... ▾	
				Override:				Override:	
Sale/Exit Cap Rate (%)	Investment Period (Mos)								
	UNLEVERED IRR				UNLEVERED Equity Multiple (MOC)				
	108	120	132		108	120	132		
6.00%	10.55%	10.22%	10.22%		2.18x	2.28x	2.44x		
6.50%	9.81%	9.58%	9.64%		2.06x	2.16x	2.31x		
7.00%	9.14%	9.00%	9.12%		1.96x	2.05x	2.20x		
7.50%	8.53%	8.46%	8.64%		1.87x	1.96x	2.11x		
8.00%	7.96%	7.98%	8.20%		1.79x	1.88x	2.02x		

Change Valuation to **Purchase Price** and add **7%** cap to calculate IRR results with these parameters.

Investment Analysis

Select Purchase Price as Valuation and enter a 7% Cap Rate.

INVESTMENT CASH FLOW

RETURN SENSITIVITIES

SOURCES & USES

RESERVES ACTIVITY

COST BA

Investment Period				Purchase/Start				Sale/Ex	
Start Date	Investme Period	Exit D...	Exit Costs (%)	Valuation	Cap Rate	Discount Rate	Amount	Valuation	Cap Rate
Analysis S	120M	12/2036		Purchase Pric... ▾	5.55		4,500,000	Direct Cap ▾	7.00
				Override:				Override:	

Sale/Exit Cap Rate (%)	Investment Period (Mos)						
	UNLEVERED IRR				UNLEVERED Equity Multiple (MOC)		
	108	120	132		108	120	132
6.00%	10.25%	9.94%	9.95%		2.14x	2.24x	2.39x
6.50%	9.51%	9.30%	9.38%		2.02x	2.12x	2.27x
7.00%	8.84%	8.71%	8.85%		1.92x	2.01x	2.16x
7.50%	8.22%	8.18%	8.37%		1.83x	1.92x	2.06x
8.00%	7.66%	7.69%	7.93%		1.75x	1.85x	1.98x

Loans

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



Loans

Loan In Use?	Lien Priority	Loan Info »	<input checked="" type="checkbox"/> Loan Sizing	<input type="checkbox"/> Future Advances?	Note Amount/ Total Commitment	Initial Advance	Interest Rate «	
		Loan Name					Rate Type	Index Name
<input checked="" type="checkbox"/> Yes	1	Financing	<input checked="" type="checkbox"/>	<input type="checkbox"/>	2,817,172,740.24	2,817,172,740.24	Fixed	None

Loan Name	Loan Sizing Tests				
	<input checked="" type="checkbox"/> Max LTV	<input type="checkbox"/> Max LTC	<input checked="" type="checkbox"/> Min DSCR (Actual Constant)	<input type="checkbox"/> Min DSCR (Test Constant)	<input checked="" type="checkbox"/> Min Debt Yield (%)
Financing	<input checked="" type="checkbox"/> 65.00	<input type="checkbox"/>	<input checked="" type="checkbox"/> 1.35	<input type="checkbox"/>	<input checked="" type="checkbox"/> 7.00

Enter below inputs for **Loans**:

- 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

1 - FINANCING

Scheduled Amortization Table

Loan Name: Financing

Month	Payment Date	Accrual Period Begin Date	Accrual Period End Date	Days	Interest Rate
1	Feb-01-2027	Jan-01-2027	Jan-31-2027	30	5.0000%
2	Mar-01-2027	Feb-01-2027	Feb-28-2027	30	5.0000%
3	Apr-01-2027	Mar-01-2027	Mar-31-2027	30	5.0000%
4	May-01-2027	Apr-01-2027	Apr-30-2027	30	5.0000%
5	Jun-01-2027	May-01-2027	May-31-2027	30	5.0000%
6	Jul-01-2027	Jun-01-2027	Jun-30-2027	30	5.0000%
7	Aug-01-2027	Jul-01-2027	Jul-31-2027	30	5.0000%
8	Sep-01-2027	Aug-01-2027	Aug-31-2027	30	5.0000%
9	Oct-01-2027	Sep-01-2027	Sep-30-2027	30	5.0000%

Beginning Balance	Interest	Principal	Total P&I
2,847,756.14	11,865.65	3,421.72	15,287.37
2,844,334.42	11,851.39	3,435.98	15,287.37
2,840,898.45	11,837.08	3,450.29	15,287.37
2,837,448.15	11,822.70	3,464.67	15,287.37
2,833,983.48	11,808.26	3,479.11	15,287.37
2,830,504.37	11,793.77	3,493.60	15,287.37
2,827,010.77	11,779.21	3,508.16	15,287.37
2,823,502.61	11,764.59	3,522.78	15,287.37
2,819,979.84	11,749.92	3,537.45	15,287.37

Report Investment Analysis – Levered IRR

Investment Analysis

INVESTMENT CASH FLOW RETURN SENSITIVITIES SOURCES & USES RESERVES A

Show data
Annual

Show Levered?
Yes


Show figures in 000s?
No

Investment Period				Purchas	
Start Date	Investment Period	Exit Date	Exit Costs (%)	Valuation	Cap Rate
Analysis Start	120M	12/2036		Purchase Pric... ▾	5.55

Select YES to Show Levered


► 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
► Property Cashflows			(107,552)	410,872	426,147	292,558
▼ Debt Service						
▼ Financing						
Principal			(38,433)	(43,981)	(46,231)	(48,597)
Interest			(129,728)	(139,467)	(137,217)	(134,852)
Total P&I			(168,161)	(183,448)	(183,448)	(183,448)
Total Debt Service			(168,161)	(183,448)	(183,448)	(183,448)
Cash Flow After Debt Service			(275,713)	227,423	242,698	109,110

Report Packages

Report Management 


Report Settings


Report Package

 Versions

Report Settings & Package

REPORT SETTINGS **REPORT PACKAGES**

Specified below 

RUN   

Select reports to include in package and click Run.

Contents:

☐ Select All

☒ Cash Flow

☒ Main
 ☒ PSF Period 1
 ☒ PSF All Periods
 ☒ Tenant Cash Flow

☒ 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
 ☒ Tenant Roster

☒ Occ. Cost & Sales

☒ Occupancy Cost
 ☒ Tenant Payables
 ☒ Tenant Sales

☒ Mark to Market

☒ Summary
 ☒ Base Rent
 ☒ Gross Rent

☒ Underlying Support

☒ Potential Rental Income
 ☒ Downtime Vacancy
 ☒ Free Rent
 ☒ Free Recoveries
 ☒ Free Percentage Rent
 ☒ Base Rental Income
 ☒ Occupancy Cost Adj.
 ☒ Percentage Rent
 ☒ Expense Recovery Income
 ☒ Tenant Improvements
 ☒ Leasing Commissions
 ☒ Prevailing Market Rent
 ☒ SF Expiring
 ☒ Expense Recovery Schedule

☒ Rollover

☒ Summary
 ☒ Individual Rollover Assumption
 ☒ Market Rent Matrix w/ Ind. Growth

☒ Lease Expiration

☒ Summary
 ☒ Initial Terms

☒ Occupancy

☒ Audit

☒ Tenant Area Audit
 ☒ Property Area Audit
 ☒ Occupied SF
 ☒ Occupancy Rate
 ☒ Percent Rent Audit
 ☒ Recovery Audit
 ☒ Leasing Commission Audit

☒ Assumptions Check

☒ Vacancy and Collection Loss
 ☒ Misc. Income, Expenses, and CapEx
 ☒ Rollover Assumptions

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 and rent roll overrides to run different scenarios in the model.



Scenarios & Sets

SCENARIO MANAGER

SET MANAGER

ADD SCENARIO

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**.

Renewal Probability	Term	Downtime (Mos)	Market Rents «			
			New	New UoM	Renew	Renew U
50.0%	Use Baseline	8	20.00	\$/SF/Year	18.00	\$/SF/Year
50.0%	Use Baseline	12	12.00	\$/SF/Year	10.00	\$/SF/Year

- Click on the **Downside RLA** to edit.
- Update the following assumptions:
 - Office RLA
 - Renewal Probability: 60%
 - Downtime: 8 Months
 - Market Rent: New \$20, Renew \$18
 - Retail RLA
 - Renewal Probability: 60%
 - Downtime: 12 Months
 - Market Rent: New \$12, Renew \$10

Growth Rates Set

The Growth Rate scenario set is a replica of the baseline growth rates. To enter a new rate in the scenario, click on the Rate Type down down menu.



Growth Rates

[REIS Data](#)

Note: If "Use Baseline" is selected and that Growth

Growth Rate Name	Rate Type	Rate	«		
			Dec-27	Dec-28	Dec-29
General Growth	Use Baseline	3.00%		3.00%	3.00%
Market Rent Growth	Direct Entry	2.00%		2.00%	2.00%
Misc. Income Growth	Use Baseline				


- Click on the Growth Rates Set drop down menu and select **Add New**.
- Name **Downside Growth Rate** and click **Create**.
- Click on the Market Rent Rate Type down down and select **Direct Entry**.
- Enter the Market Rent growth rate as **2%**.
- Click **Back to Scenario Manager** to return to scenario & sets screen.



Vacancy & Collection Loss Set

The Vacancy & Collection Loss scenario set is a replica of the baseline.



Vacancy & Collection Loss

 REIS Data

[Helpful Hints ?](#)



Set Name ▼	Loss Type	Entry Type	Loss Basis	Rate
(1) Downside Vacancy & Co... ▼	▼	▼	▼	▼
Downside Vacancy & Co...	Vacancy Loss	Direct Entry ▼	Potential Gross Income ▼	10.00%
Downside Vacancy & Co...	Collection Loss	Use Baseline ▼	Potential Gross Income	0.00%

- Click on the Vacancy & Collection Loss Set select **Add New**.
- Name Rent Roll Override – **Downside Vacancy** and click **Create**.
- Enter a **10%** Vacancy Loss rate.

Rent Roll Overrides Set

VAL provides ability to easily run alternative rent roll scenarios.



Vacancy & Collection Loss Set	Rent Roll Overrides Set
<input type="text"/>	<input type="text"/>
Baseline	None
Downside Vacancy	None
	None
	Add new

- Click on the Rent Roll Overrides Set drop down menu and select **Add New**.
- Name Rent Roll Override – **Downside RR** and click **Create**.

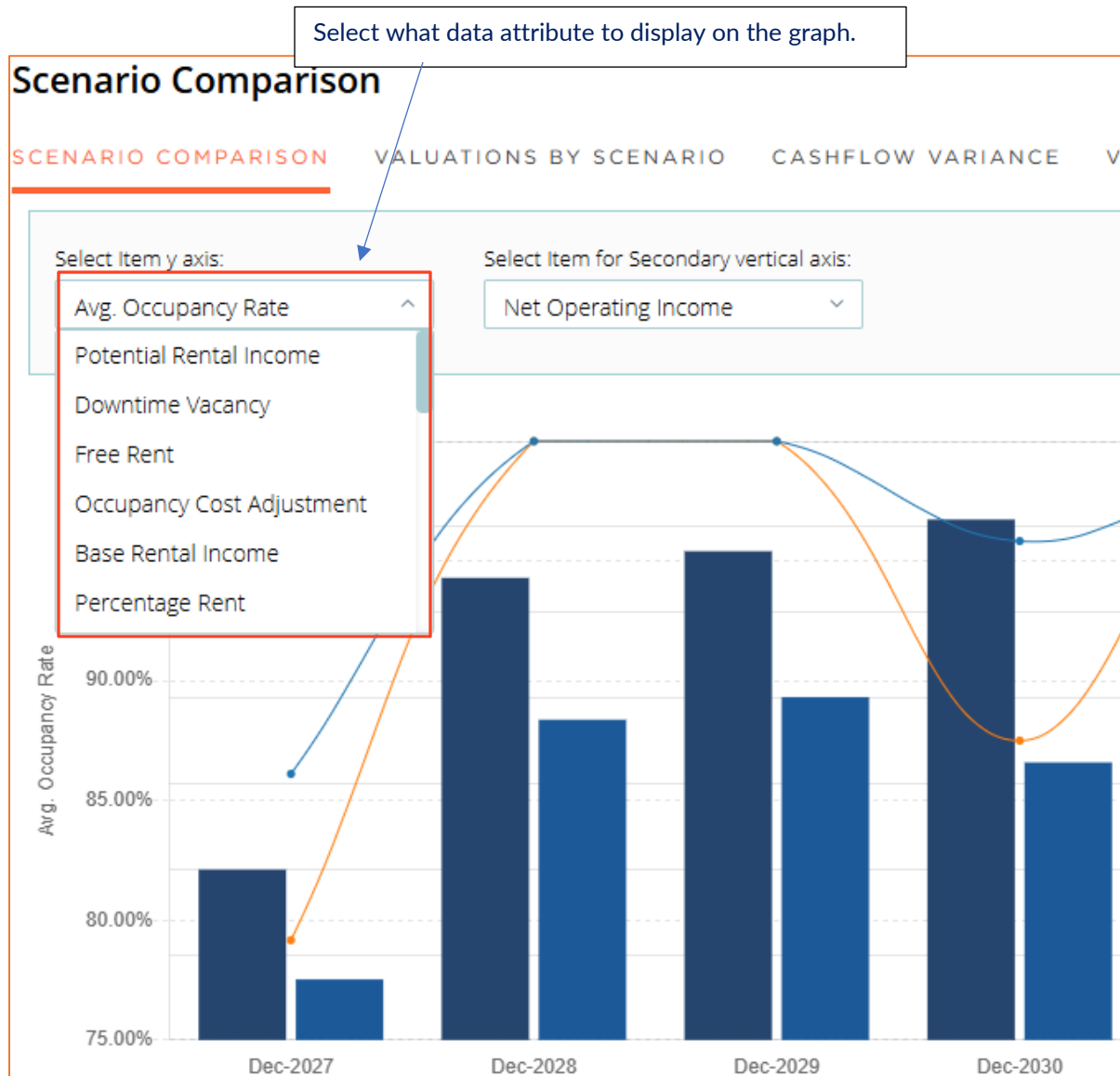
Rent Roll 3 tenants

Override?	Tenant Name	Suite	Floor	Start Date	End Date	Lease Term
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="radio"/> No	The Rockport G...	101	1	Jan-01-27	Dec-31-29	36M
<input checked="" type="radio"/> Yes	Clio's Coffee Shop	201	2	Sep-15-26	Mar-31-27	6M/17D
<input type="radio"/> No	Vacant Space	202	2	Jun-01-27	May-31-32	60M

Fields highlighted in orange if different from baseline rent roll input.

- Clio's Coffee Shop is moving out early due to lack of demand.
- Select Override **On**.
- Update the End Date to **March 31, 2027**.

Scenario Comparison Reports



Scenario Comparison

SCENARIO COMPARISON VALUATIONS BY SCENARIO

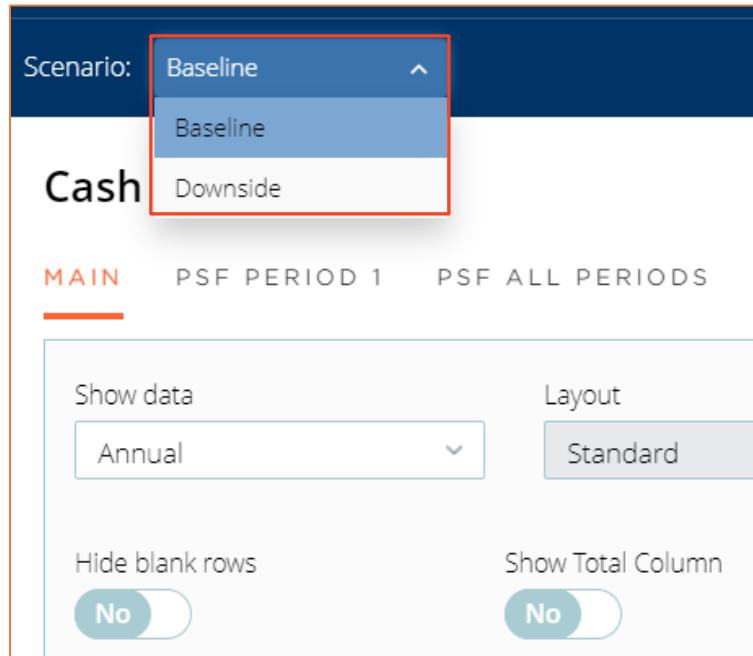
CASHFLOW VARIANCE

Show data	Layout	Scenario 1	Scenario 2
Annual	Standard	Baseline	Downside RLA

► For the Years Ending	Year 1 Dec-2027				Year 2 Dec-2028			
	Scenario 1	Scenario 2	Variance Amount	Variance %	Scenario 1	Scenario 2	Variance Amount	Variance %
▼ Income								
Potential Rental Income	564,069	548,000	(16,069)	(2.85%)	586,086	567,040	(19,046)	(3.25%)
Downtime Vacancy	(85,000)	(100,833)	(15,833)	18.63%	-	-	-	-
Free Rent	(93,333)	(97,067)	(3,733)	4.00%	(18,883)	(17,167)	1,717	(9.09%)
Occupancy Cost Adjustment	-	-	-	-	-	(2,927)	(2,927)	-
Base Rental Income	385,736	350,100	(35,636)	(9.24%)	567,203	546,947	(20,256)	(3.57%)
Percentage Rent	11,764	5,958	(5,806)	(49.35%)	11,139	9,835	(1,304)	(11.71%)
Total Recovery Income	84,006	55,043	(28,964)	(34.48%)	129,908	96,518	(33,390)	(25.70%)
► Misc. Income	15,000	15,000	-	-	15,450	15,450	-	-
Total Potential Gross Income	496,506	426,101	(70,405)	(14.18%)	723,700	668,750	(54,950)	(7.59%)
Vacancy Loss	-	-	-	-	(36,185)	(67,168)	(30,983)	85.62%

Toggling Scenarios in Reports

Select Downside scenario from the drop down menu to view the impact on reports.



The screenshot shows the VAL report interface. At the top, there is a dark blue header bar with the text "Scenario:" followed by a dropdown menu. The dropdown menu is open, showing three options: "Baseline" (selected), "Baseline", and "Downside". Below the header bar, the word "Cash" is displayed in large, bold, black font. Underneath "Cash", there are three tabs: "MAIN" (highlighted with an orange underline), "PSF PERIOD 1", and "PSF ALL PERIODS". Below the tabs, there is a light gray box containing four settings: "Show data" with a dropdown menu set to "Annual", "Layout" with a button labeled "Standard", "Hide blank rows" with a toggle switch set to "No", and "Show Total Column" with a toggle switch set to "No".

Practice Case Study – Rockport Office & Retail Park

Trepp Real Estate is creating a model for a potential acquisition of a 30,000 SqFt office and retail building, Rockport Office & Retail Park in New York City, New York. 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 Growth: 2% in 2028 and 2029, 4% in each year thereafter

Vacancy & Collection Loss:

- Vacancy Loss: 5% of Potential Gross Revenue

Miscellaneous Income:

- Parking: \$5,000 per month growing by 3% per year

Operating Expenses (All Reimbursable):

- Real Estate Taxes: \$160,000 paid in October every year growing by 2%.
- CAM: \$2.85 per rentable square foot per year. 80% variable, growing by 3%.
- Insurance: \$90,000 per year, growing by 3% Operating Expense Growth.
- Management Fee: 3.5% of EGR

Capital Expenses:

- Building Repairs: \$120,000 in June 2030 with no growth factor.

Rollover Assumptions:**Office**

Name: Office RLA
Renewal Probability: 80%
Term: 5 years
Months Vacant: 6 months
In Term Adjustment: 3%
Expense Recovery: Default Base Year
Upon Expiration: Office RLA

Market Rent:

New: \$24/SF/Year Renew: \$22/SF/Year

Free Rent:

New: 3 months Renew: 0 months

Tenant Improvements:

New: 10 \$/SF Renew: 5 \$/SF

Leasing Commissions:

New: 6% Renew: 3%

Clone Office RLA and enter following override rollover assumptions:

Retail

Name: Retail RLA
Renewal Probability: 75%
Expense Recovery: Default NNN

Market Rent:

New: \$17/SF/Year Renew: \$15/SF/Year
2% annual increase 2% annual increase

Tenant	General	Lease Date	Base Rent	Lease Terms	Recoveries
Mercury Software	Floor 1 Office Suite 100 10,000 SF	Start Date: 1/2027 Term: 10 years	\$23/SF/Year growing by 3% annually	Free Rent: 3 Months LC: 5% TI: \$10 RLA: Office	CAM: Net + 15% Admin Fee Insurance, Taxes and Management Fee: Base Year (Create expense pool including Insurance, mgmt. fee and taxes)
Jupiter Consulting	Floor 2 Office Suite 200 6,000 SF	Start Date: 10/2026 Term: 5 years	\$22/SF/Year with a one- time increase of 5% in 10/2028	RLA: Office Vacate	Reimburse all expenses with a \$6/SF Base Stop
Venus Deli	Floor 2 Retail Suite 220 4,000 SF	Start Date: 01/2026 Term: 5 years	\$12/SF/Year growing by \$.50/SF annually	Percentage Rent: \$1.4M growing by 3%, 4% over a natural breakpoint RLA: Retail Market	Recoverable Expenses: Fixed Amount - \$6,000 per year growing by 3%

Vacant Space: As of the start of the analysis, 2 vacant office spaces are available for lease with a 10 year term. Each lease is 5,000 SF with the first vacant space expected to lease up in February 2027, and the other lease in April 2027. Select 100% of Market for base rent With Rent Steps. For all other lease assumptions use the New Market assumptions in the Office RLA. Upon expiration select Market and the Office rollover assumption.

Valuation: DCF analysis beginning in January 2027 over a 10-year hold, capping the 11th year. Cap rate is 6%, discount rate is 8%.

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
▼ Income							
▼ Potential Rental Income							
Mercury Software	230,000	236,900	244,007	251,327	258,867	266,633	274,632
Jupiter Consulting	132,000	133,650	138,600	138,600	144,461	168,524	172,316
Venus Deli	50,000	52,000	54,000	56,000	69,768	70,931	72,350
Vacant Space 1	119,333	123,300	126,999	130,809	134,733	138,775	142,938
Vacant Space 2	118,000	122,700	126,381	130,172	134,078	138,100	142,243
Total Potential Rental Inco...	649,333	668,550	689,987	706,909	741,907	782,964	804,480
► Downtime Vacancy	(37,333)	-	-	-	(52,139)	(42,131)	-
► Free Rent	(117,500)	-	-	-	(4,361)	(42,131)	-
Occupancy Cost Adjustment	-	-	-	-	-	-	-
► Base Rental Income	494,500	668,550	689,987	706,909	685,408	698,702	804,480
► Percentage Rent	6,000	5,680	5,410	5,193	-	-	-
► Total Recovery Income	72,086	87,765	96,527	105,372	136,540	121,806	138,495
► Misc. Income	60,000	61,800	63,654	65,564	67,531	69,556	71,643
Total Potential Gross Income	632,586	823,795	855,578	883,036	889,478	890,064	1,014,618
Vacancy Loss	-	(41,190)	(42,779)	(44,152)	-	(4,479)	(50,731)
Collection Loss	-	-	-	-	-	-	-
Effective Gross Income	632,586	782,605	812,799	838,885	889,478	885,586	963,887

▼ Expenses							
Real Estate Taxes	160,000	163,200	166,464	169,793	173,189	176,653	180,186
CAM	81,700	88,065	90,707	93,428	90,671	95,153	102,091
Insurance	90,000	92,700	95,481	98,345	101,296	104,335	107,465
Management Fee	22,141	27,391	28,448	29,361	31,132	30,996	33,736
Total Expenses	353,841	371,356	381,100	390,928	396,288	407,136	423,478
Net Operating Income	278,746	411,249	431,700	447,957	493,191	478,449	540,409
▼ Leasing & Capital Costs							
▼ Leasing Costs							
► Tenant Improvements	200,000	-	-	-	28,138	69,556	-
► Leasing Commissions	290,439	-	-	-	13,452	51,155	-
Total Leasing Costs	490,439	-	-	-	41,590	120,712	-
► Capital Expenses	-	-	-	120,000	-	-	-
Total Leasing & Capital Costs	490,439	-	-	120,000	41,590	120,712	-
Net Cash Flow	(211,694)	411,249	431,700	327,957	451,601	357,738	540,409

Sale Yield Matrix

Valuation

SALE YIELD MATRIX

PROSPECTIVE PRESENT VALUE

CASH FLOW WITH VALUATION

HOLDING PERIOD

Valuation

DCF: Analysis Start, DCF

Cap Rate Increment (BP)

25

of Increments

3

Discount

50

Discount Rates	Valuation						
	Exit Cap Rate						
	5.25%	5.50%	5.75%	6.00%	6.25%	6.50%	6.75%
5.00%	\$8,718,035	\$8,454,592	\$8,214,057	\$7,993,567	\$7,790,716	\$7,603,469	\$7,430,092
5.50%	\$8,361,856	\$8,110,635	\$7,881,260	\$7,671,000	\$7,477,560	\$7,299,000	\$7,133,667
6.00%	\$8,022,675	\$7,783,056	\$7,564,274	\$7,363,724	\$7,179,217	\$7,008,904	\$6,851,206
6.50%	\$7,699,588	\$7,470,985	\$7,262,260	\$7,070,928	\$6,894,903	\$6,732,419	\$6,581,970
7.00%	\$7,391,743	\$7,173,600	\$6,974,425	\$6,791,849	\$6,623,879	\$6,468,829	\$6,325,265
7.50%	\$7,098,335	\$6,890,128	\$6,700,027	\$6,525,767	\$6,365,448	\$6,217,461	\$6,080,436
8.00%	\$6,818,608	\$6,619,843	\$6,438,361	\$6,272,002	\$6,118,953	\$5,977,676	\$5,846,864
8.50%	\$6,551,849	\$6,362,055	\$6,188,765	\$6,029,916	\$5,883,775	\$5,748,875	\$5,623,968
9.00%	\$6,297,384	\$6,116,119	\$5,950,616	\$5,798,905	\$5,659,331	\$5,530,493	\$5,411,199
9.50%	\$6,054,579	\$5,881,423	\$5,723,324	\$5,578,399	\$5,445,069	\$5,321,995	\$5,208,037
10.00%	\$5,822,835	\$5,657,390	\$5,506,332	\$5,367,862	\$5,240,470	\$5,122,877	\$5,013,995
10.50%	\$5,601,586	\$5,443,477	\$5,299,117	\$5,166,787	\$5,045,043	\$4,932,664	\$4,828,609
11.00%	\$5,390,300	\$5,239,171	\$5,101,183	\$4,974,694	\$4,858,324	\$4,750,906	\$4,651,444

Underlying Support – Downtime Vacancy

Tenant	Suite	Area		Start	End	Year 1 Dec-2027
Mercury Software	100	10,000	M	Jan-2027	Dec-2036	-
Jupiter Consulting	200	6,000	V	Oct-2026	Sep-2031	-
Venus Deli	220	4,000	M	Jan-2026	Dec-2030	-
Vacant Space 1		5,000	M	Feb-2027	Jan-2037	(9,333)
Vacant Space 2		5,000	M	Apr-2027	Mar-2037	(28,000)
Total		30,000				(37,333)

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
-	-	-	-	-	-	(26,579)	(26,579)
(40,511)	(42,131)	-	-	-	-	(15,947)	(98,589)
(11,628)	-	-	-	-	(14,147)	-	(25,775)
-	-	-	-	-	-	(13,289)	(22,623)
-	-	-	-	-	-	(13,289)	(41,289)
(52,139)	(42,131)	-	-	-	(14,147)	(69,105)	(214,855)

Underlying Support – Free Rent

Tenant	Suite	Area		Start	End	Months	Year 1 Dec-2027
Mercury Software	100	10,000	M	Jan-2027	Dec-2036	3.00	(57,500)
Jupiter Consulting	200	6,000	V	Oct-2026	Sep-2031	0.60	-
Venus Deli	220	4,000	M	Jan-2026	Dec-2030	0.75	-
Vacant Space 1		5,000	M	Feb-2027	Jan-2037	3.00	(30,000)
Vacant Space 2		5,000	M	Apr-2027	Mar-2037	3.00	(30,000)
Total		30,000					(117,500)

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
-	-	-	-	-	-	(15,947)	(73,447)
-	(42,131)	-	-	-	-	(9,568)	(51,699)
(4,361)	-	-	-	-	(5,305)	-	(9,666)
-	-	-	-	-	-	(7,974)	(37,974)
-	-	-	-	-	-	(7,974)	(37,974)
(4,361)	(42,131)	-	-	-	(5,305)	(41,463)	(210,760)

Underlying Support – Exp. Recovery Income

Tenant	Suite	Area		Start	End	Recovery Method Name
Mercury Software	100	10,000	M	Jan-2027	Dec-2036	CAM + 15%
Jupiter Consulting	200	6,000	V	Oct-2026	Sep-2031	\$6 Stop
Venus Deli	220	4,000	M	Jan-2026	Dec-2030	Fixed Amount
Vacant Space 1		5,000	M	Feb-2027	Jan-2037	Default BaseYear
Vacant Space 2		5,000	M	Apr-2027	Mar-2037	Default BaseYear
Total		30,000				

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
31,318	37,475	40,855	44,267	45,916	49,756	55,550
34,768	38,271	40,220	42,186	32,443	-	3,268
6,000	6,180	6,365	6,556	44,032	54,285	56,464
-	2,919	4,543	6,181	7,075	8,883	11,606
-	2,919	4,543	6,181	7,075	8,883	11,606
72,086	87,765	96,527	105,372	136,540	121,806	138,495

Year 8 Dec-2034	Year 9 Dec-2035	Year 10 Dec-2036	Year 11 Dec-2037	Total
59,409	63,370	66,551	-	494,468
5,491	7,773	9,644	2,524	216,590
57,946	59,467	50,595	61,016	408,907
13,459	15,361	16,920	1,441	88,387
13,459	15,361	16,920	4,324	91,270
149,763	161,332	160,630	69,306	1,299,622