

planEASe Portfolios

800-959-3273 - www.planease.com

- * Purchase of any type of Mixed-Use Property
- * Projection Reports for Client Property Portfolios
- * Properties with multiple Reimbursement Pools
- * Multi-Property Portfolios for Purchase / Sale
- * Multi-Phase Unit Sales Development Projects
- * Multi-Phase Commercial Developments
- * Mixed-Use Development Projects

A planEASe portfolio can have as many different files as needed to accomplish your goals. You can break up a complex property or development into manageable components, or look at many properties in one purchase. When you are in planEASe you will be in one of the files of your portfolio, but the measures and ratios will be for the portfolio. You can vary the assumptions for the portfolio or just the one file, but the measures in sensitivity and risk will be for the portfolio.

Annual Property Operating Data

Property Portfolios Portfolio

Purpose	Portfolio Report	Price	\$7,550,000
Name	planEASe3 Portfolio	-Loans	5,523,824
Location	Various	Down Payment	2,026,176
Property Type	Feet Portfolio	+Acq Costs	75,500
Date	31 December 2008	+Loan Points	78,600
Square Feet	38,622	Investment	2,180,276

	\$/SqFt	% of GI	Annual \$
Gross Income			
Sample Shopping Center (19,080 sf)	\$15.00	28.6%	\$286,156
Redondo Professional Building (19,500 sf)	26.36	51.4%	513,982
Los Amigos Apartments (42 Units)	4,771.43	20.0%	200,400
Total Gross Income	\$25.91	100.0%	\$1,000,538
- Vacancy & Credit Loss	1.51	5.8%	58,383
Effective Income	\$24.39	94.2%	\$942,155
Less: Operating Expenses			
Sample Shopping Center (19,080 sf)	2.74	5.2%	52,246
Redondo Professional Building (19,500 sf)	7.22	14.1%	140,783
Total Operating Expenses	1,320.69	5.5%	55,469
Source of Gross Income at Acquisition (3yr)			
Sample Shopping Center	\$6.43	24.8%	\$248,498
Redondo Professional Building	\$17.96	69.3%	\$693,657
Los Amigos Apartments	11.72	45.2%	\$452,742
Total	\$6.24	24.1%	\$240,916

Capitalization Rate	9.19%
Gross Income Multiplier	7.55
Cash on Cash	11.05%
Debt Coverage Ratio	1.532
Price/SqFt	\$195

Proforma Income Statement

Mixed-Use Portfolio

This Statement is for the planEASe Portfolio as acquired on 1 January 2010 for a Price of \$7,550,000, subject to Loans totaling \$5,523,824, for a Down Payment of \$2,026,176.

	2010	2011	2012	2013	2014
Gross Income					
Sample Shopping Center	\$288,313	\$300,978	\$314,431	\$328,723	\$343,907
Redondo Professional Building	515,237	531,994	557,826	585,588	613,887
Los Amigos Apartments	200,400	210,420	220,941	231,988	243,587
Total Gross Income	\$1,003,950	\$1,043,392	\$1,093,198	\$1,146,299	\$1,201,381
Less: Vacancy & Credit Loss	51,130	45,464	47,681	50,046	52,491
Effective Income	\$952,819	\$997,928	\$1,045,517	\$1,096,253	\$1,148,890
Less: Operating Expenses					
Sample Shopping Center	52,246	54,669	57,227	59,931	62,789
Redondo Professional Building	141,126	146,131	151,334	156,762	162,389
Los Amigos Apartments	55,469	57,780	60,203	62,743	65,405
Total Operating Expenses	\$248,841	\$258,580	\$268,764	\$279,435	\$290,562
Net Operating Income	\$703,979	\$739,347	\$776,753	\$816,818	\$858,328
Less: Debt Service					
Sample Shopping Center (19,080 sf)	70,442	70,442	142,441	142,441	142,441
Redondo Professional Building (19,500 sf)	251,717	251,717	503,434	503,434	503,434
Los Amigos Apartments (42 units)	130,583	130,583	261,166	261,166	261,166
Total Debt Service	\$452,742	\$452,742	\$905,471	\$905,471	\$905,471
Net Operating Cash Flow	\$251,237	\$286,605	\$871,282	\$911,347	\$952,857
Taxable Income and Taxes					
(Losses Carried Forward)					
Taxable Revenues	\$952,819	\$997,928	\$1,045,517	\$1,096,253	\$1,148,890
Less: Deducted Expenses	248,841	258,580	268,764	279,435	290,562
Less: Interest Expense	385,268	385,268	770,536	770,536	770,536
Less: Amortized Points	6,620	6,620	13,240	13,240	13,240
Less: Depreciation	163,302	163,302	326,604	326,604	326,604
Ordinary Income	\$148,789	\$148,789	\$297,577	\$297,577	\$297,577
Taxable Income (Cum Suspended Losses)	148,789	148,789	297,577	297,577	297,577
Taxes Due (= Savings)	0	0	0	0	0
Cash Flow After Tax	\$205,112	\$205,112	\$205,112	\$205,112	\$205,112

While you are in Portfolio Mode, the Detail Reports, APOD, Income and Annual Statements appear as normal, but Revenue / Expense / Loan / Asset Detail is shown at the Assumption Set level (using the Investment Name rather than individual Revenues, et cetera).

Proforma Income Statement

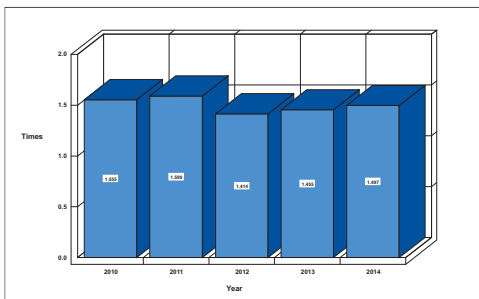
Mixed-Use Portfolio

	2010	2011	2012	2013	2014
Sale Proceeds:					
Sale Value	\$7,122,546	\$7,408,357	\$7,783,224	\$8,184,742	\$8,600,759
Less: Sale Costs	428,847	446,561	468,928	492,837	517,696
Less: Loan Repayment	5,540,118	5,562,270	5,536,168	5,512,138	5,490,374
Sale Proceeds Before Tax	1,153,580	1,399,526	1,778,129	2,179,767	2,592,689
Less: Taxes due to Sale	(234,643)	(142,400)	(41,420)	77,510	181,477
Sale Proceeds After Tax	1,388,223	1,541,926	1,819,549	2,102,256	2,411,212
Ratio Analysis:					
Profitability Ratios					
Capitalization Rate	9.32%	9.79%	10.29%	10.82%	11.37%
Cash on Cash Before Tax	11.52%	12.59%	10.44%	11.72%	13.07%
Cash on Cash After Tax	9.41%	10.20%	8.66%	9.49%	10.26%
Risk Ratios					
Debt Coverage Ratio	1.555	1.590	1.414	1.455	1.497
Breakeven Occupancy	69.9%	69.3%	74.8%	73.3%	71.9%
Loan Balance/Property Value	77.8%	75.1%	71.1%	67.3%	63.8%
Assumption Ratios					
NOI/Property Value	9.88%	9.98%	9.98%	9.98%	9.98%
Gross Income Multiple	7.09	7.10	7.12	7.14	7.16
Operating Expense Ratio	24.8%	24.8%	24.6%	24.4%	24.2%
Analysis Measures:					
IRR Before Debt		5.5%	8.9%	10.6%	11.7%
IRR Before Tax			6.1%	12.3%	15.5%
IRR After Tax			4.3%	9.1%	11.8%
NPV Before Debt @12.00%	(\$983,665)	(\$786,231)	(\$544,582)	(\$312,793)	(\$98,922)
NPV Before Tax @12.00%	(\$913,006)	(\$695,717)	(\$274,269)	\$17,284	\$274,321
NPV After Tax @12.00%	(\$794,883)	(\$571,525)	(\$363,084)	(\$182,788)	(\$14,822)

While you are in Portfolio Mode, all the ratios and measures are for the cash flows of the portfolio. Of course the portfolio can be viewed after tax, as with all the other analysis in planEASe.

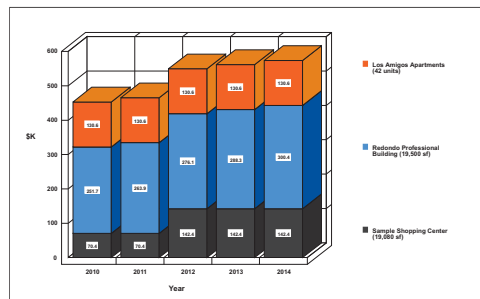
Debt Coverage Ratio

Multiple Reimbursement Pools Portfolio



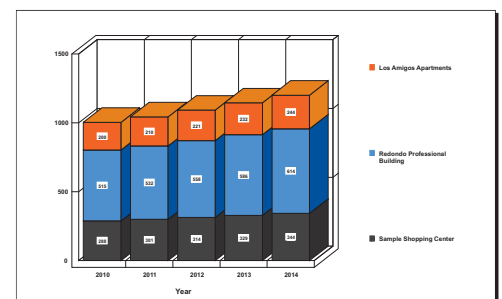
Debt Service Detail

Multi-Phase Commercial Development Portfolio

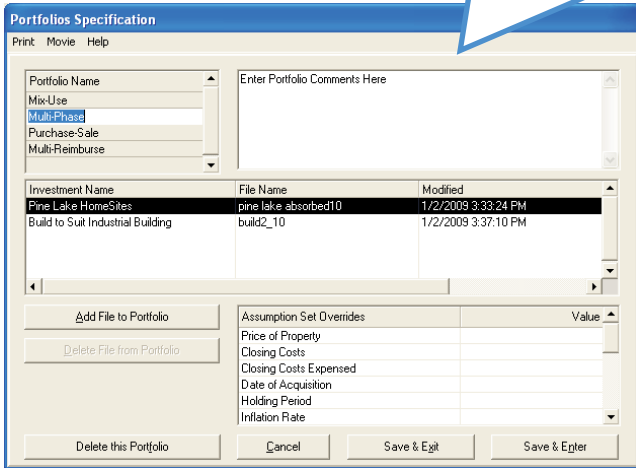


Gross Income Detail

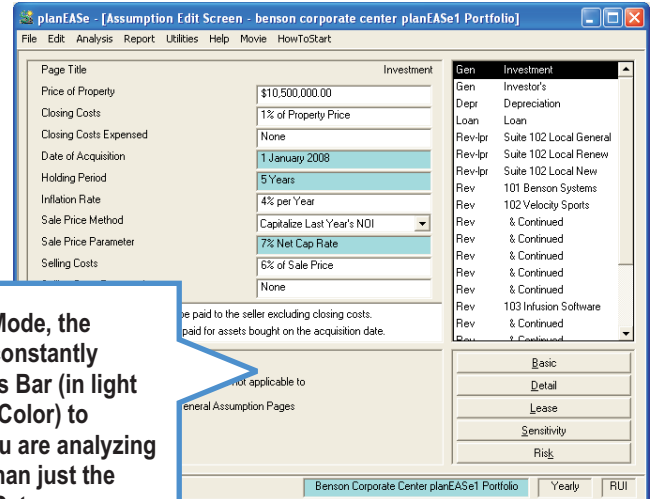
Unit Sales Development Portfolio



The Portfolio Specification Dialog allows you to override many Assumptions. This means these Assumption Values are used for all Assumption Sets in the Portfolio. Additionally, if you choose not to override particular Assumption Values, the values for these assumptions in the Base Assumption Set are used as automatic overrides.



While in Portfolio Mode, the Portfolio Name is constantly shown in the Status Bar (in light Blue, the Portfolio Color) to remind you that you are analyzing a Portfolio rather than just the Base Assumption Set.

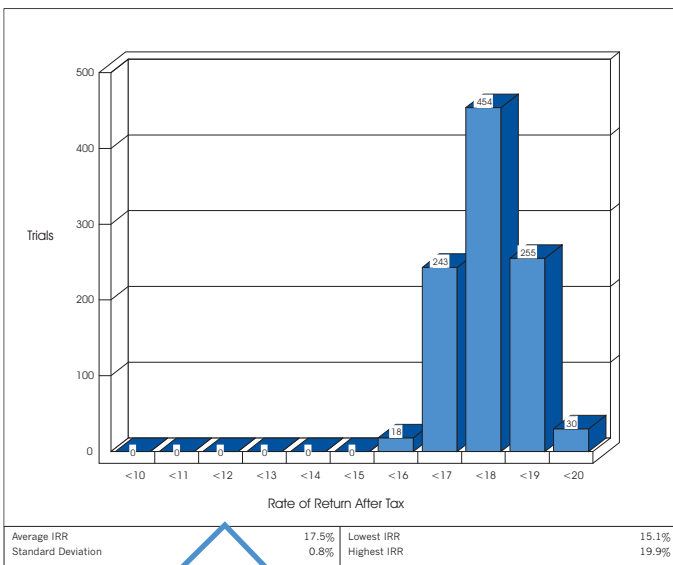


While in Portfolio Mode, the Basic, Sensitivity and Risk Analysis results shown are for the sum (total) of the Portfolio Assumption Sets, as are the Acquisition and Sale Reports. The Portfolio Specification Dialog allows you to override many Assumptions. This means these Assumption Values are used for all Assumption Sets in the Portfolio.

Risk Analysis Mixed-Use Portfolio

This Report is affected by the following Parameter Settings: Prices are inflated at 13% Annually. Costs are inflated at 13% Annually. These parameters apply starting 2 months after Acquisition.

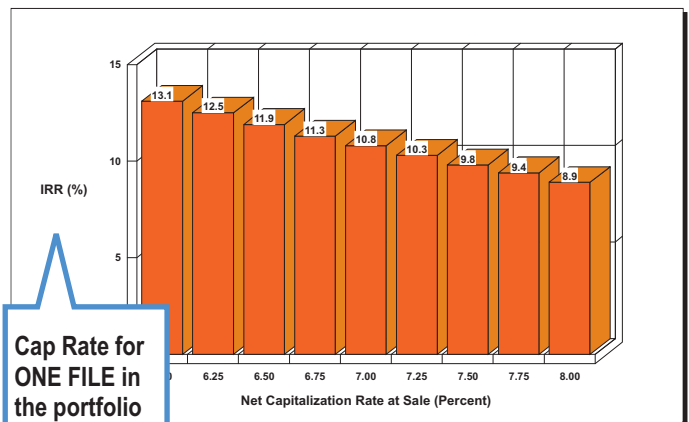
Risk Analysis Assumption	Lowest	Likely	Highest
Portfolio Sale Price Parameter	7% Cap Rate	8% Cap Rate	10% Cap Rate
Portfolio Inflation Rate	2% per Year	3% per Year	4% per Year
Portfolio General Vacancy & Credit Loss	3% per Year	5% per Year	9% per Year
Executive Lots - Interior Unit Price	\$19,000.00	\$21,000.00	\$23,000.00
Executive Lots - Interior Units Sold per Month	4.15	5.15	6.15
Executive Lots - Golf/Lake Unit Price	\$30,000.00	\$33,000.00	\$34,000.00
Executive Lots - Golf/Lake Units Sold per Month	1	1.5	2



This risk analysis for a mix-use portfolio varies both the portfolio assumptions that affect every file in the portfolio, and some of the property specific assumptions in the homesite file. The IRR and NPV shown are for the portfolio.

Sensitivity Analysis

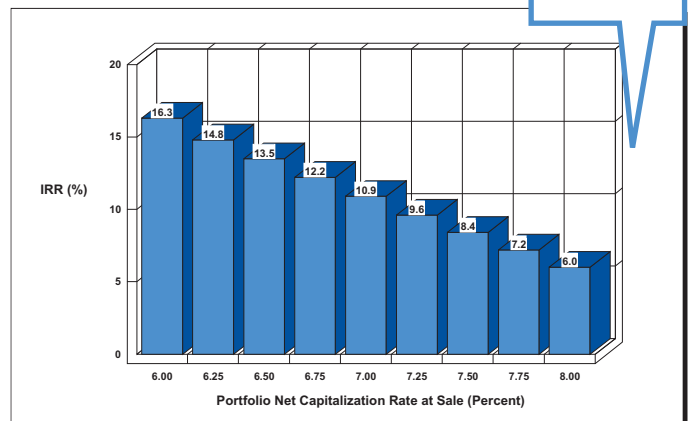
Cap Rate for ONE FILE in the portfolio is varied.



Cap Rate for ONE FILE in the portfolio is varied.

Sensitivity Analysis

Cap Rate for ENTIRE portfolio is varied.



Cap Rate for ENTIRE portfolio is varied.