'What If' sensitivity analysis. Any assumption can be varied, and all other assumptions that are connected vary at the same time. For example a loan at '80% of Property Price' will automatically adjust if you vary the property price. More on pages 3, 5, 6, 7, & 9.

Comparative sensitivity analysis is an unparalleled tool for making the right real estate analysis decisions. Compare any number of analysis files and vary any common assumption. Shown here is a comparison of the Internal Rate of Return (IRR) for three different properties as holding period varies. More on pages 2 & 5.

Monte Carlo Risk Analysis is an advanced 'What If' capability that enables many assumptions to be varied at the same time. More on pages 5 & 8.

You can't make an intelligent real estate decision without 'What if' analysis.

800-959-3273
www.planease.com
Tenant/Owner analysis covers any situation that might affect a property user/owner. Comparative Sensitivity Analysis enables the creation of a file for each option the user of the property might have, and comparison of those options in a simple graph. All the reports for the individual option are available as well, either before or after tax.

Tenant and Owner Representation analysis, where you are looking for the best deal in a lease negotiation, is usually done on a before tax basis and all the leases can be entered into one file for comparison.

Create one file for a lease, and a second file for a buy option to create lease vs. buy crossover graphs. Where the lines cross, each option costs the same to the user (sometimes called the point of indifference). This graph shows the user that if there is another investment that returns better than 14%, the investment capital should be put into the other investment and the user should choose the lease option. Otherwise, putting the investment capital into the purchase and saving the lease payments will cost less.

Compare many options for the user. Just create a file for each option, no matter how complex or simple. Then go into the "What-If" Sensitivity Analysis, pick a common assumption (like Holding Period here), and pick each option you want to compare. This easy-to-use planEASe capability will handle any options you need to compare! Here "Lease 1" is clearly least costly over any holding period.
**Unit Investments**

### Apartments - Self Storage - Mobile Home Parks Etc.

- Analyze a simple investment quickly
- Handle the most complex apartment deals
- Compare multiple loans vs. the Property IRR After Tax
- Unlimited revenue and expense items with individual rates/schedules, and unique vacancy factors.
- Expenses as % of Effective Income
- Unlimited Loans and Capital Expenditures
- Complete Rehabilitation Item Breakdown
- Automatic Construction Draws
- Multiple Lease-up methods done on a monthly basis enable monthly lease-up changes.

*** See page 10 for more detailed features

---

### Brokers Recap

<table>
<thead>
<tr>
<th>Property Type</th>
<th>Purpose</th>
<th>Date</th>
<th>Location</th>
<th>Name</th>
<th>Units</th>
<th>Price</th>
<th>% of GI</th>
<th>Annual $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apartment Complex</td>
<td>-Loans</td>
<td>12 June 2008</td>
<td>1000 Mayfair Ave</td>
<td>Gardener</td>
<td>42</td>
<td>$5,500,000</td>
<td>19.8%</td>
<td>$114,400</td>
</tr>
<tr>
<td></td>
<td>-Down Payment</td>
<td></td>
<td></td>
<td>Pool</td>
<td></td>
<td>$3,516,806</td>
<td>56.0%</td>
<td>$114,400</td>
</tr>
<tr>
<td></td>
<td>-Acq Costs</td>
<td></td>
<td></td>
<td>Gardener</td>
<td></td>
<td>$1,000</td>
<td>14.1%</td>
<td>$140,419</td>
</tr>
<tr>
<td></td>
<td>-Loan Points</td>
<td></td>
<td></td>
<td>Resident Manager</td>
<td></td>
<td>$140,419</td>
<td>20.7%</td>
<td>$259,600</td>
</tr>
<tr>
<td></td>
<td>Investment</td>
<td></td>
<td></td>
<td>Maintenance</td>
<td></td>
<td>$269,600</td>
<td>39.3%</td>
<td>$429,000</td>
</tr>
</tbody>
</table>

#### Total Gross Income

<table>
<thead>
<tr>
<th>$/Unit</th>
<th>% of GI</th>
<th>Annual $</th>
</tr>
</thead>
<tbody>
<tr>
<td>$114,400</td>
<td>19.8%</td>
<td>$114,400</td>
</tr>
<tr>
<td>$3,516,806</td>
<td>56.0%</td>
<td>$3,516,806</td>
</tr>
<tr>
<td>$1,000</td>
<td>14.1%</td>
<td>$1,000</td>
</tr>
<tr>
<td>$140,419</td>
<td>20.7%</td>
<td>$269,600</td>
</tr>
<tr>
<td>$269,600</td>
<td>39.3%</td>
<td>$429,000</td>
</tr>
</tbody>
</table>

#### Effective Income

<table>
<thead>
<tr>
<th>$/Unit</th>
<th>% of GI</th>
<th>Annual $</th>
</tr>
</thead>
<tbody>
<tr>
<td>$13,057</td>
<td>95.4%</td>
<td>$13,057</td>
</tr>
</tbody>
</table>

#### Less: Operating Expenses

<table>
<thead>
<tr>
<th>Property Taxes</th>
<th>$1,571</th>
<th>15.5%</th>
<th>$157,100</th>
</tr>
</thead>
<tbody>
<tr>
<td>Insurance</td>
<td>$140</td>
<td>1.4%</td>
<td>$14,000</td>
</tr>
<tr>
<td>Pool</td>
<td>$57</td>
<td>0.4%</td>
<td>$2,280</td>
</tr>
<tr>
<td>Gardener</td>
<td>$48</td>
<td>0.3%</td>
<td>$2,000</td>
</tr>
<tr>
<td>Utilities</td>
<td>$214</td>
<td>1.6%</td>
<td>$9,000</td>
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<tr>
<td>Resident Manager</td>
<td>$231</td>
<td>1.7%</td>
<td>$10,000</td>
</tr>
<tr>
<td>Maintenance</td>
<td>$238</td>
<td>1.7%</td>
<td>$10,000</td>
</tr>
<tr>
<td>Reserve</td>
<td>$76</td>
<td>0.6%</td>
<td>$3,200</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>$57</td>
<td>0.4%</td>
<td>$2,400</td>
</tr>
<tr>
<td>Management Fee</td>
<td>$633</td>
<td>4.2%</td>
<td>$27,419</td>
</tr>
</tbody>
</table>

#### Total Operating Expenses

<table>
<thead>
<tr>
<th>$/Unit</th>
<th>% of GI</th>
<th>Annual $</th>
</tr>
</thead>
<tbody>
<tr>
<td>$2,343</td>
<td>24.3%</td>
<td>$2,343</td>
</tr>
</tbody>
</table>

#### Net Operating Income

<table>
<thead>
<tr>
<th>$/Unit</th>
<th>% of GI</th>
<th>Annual $</th>
</tr>
</thead>
<tbody>
<tr>
<td>$9,714</td>
<td>71.0%</td>
<td>$9,714</td>
</tr>
</tbody>
</table>

#### Net Operating Cash Flow

<table>
<thead>
<tr>
<th>$/Unit</th>
<th>% of GI</th>
<th>Annual $</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,619</td>
<td>11.8%</td>
<td>$1,619</td>
</tr>
</tbody>
</table>

---

### Sensitivity Analysis

#### Apartments - Unit Investment

**Price of Property ($M)**

<table>
<thead>
<tr>
<th>After Tax (IRR)</th>
<th>Price of Property ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>10%</td>
<td>$1,000,000</td>
</tr>
<tr>
<td>15%</td>
<td>$800,000</td>
</tr>
<tr>
<td>20%</td>
<td>$675,000</td>
</tr>
<tr>
<td>25%</td>
<td>$550,000</td>
</tr>
</tbody>
</table>

The power of this 'What If' Sensitivity Analysis is that the loan and depreciation amounts are linked to the purchase price as percentages, so for each IRR the loan amortization and property depreciation schedule are recalculated for the holding period and the sale is adjusted after tax.
Leased Investments

Requires: planEASe Base
Suggested: Reporting Extension

Lease Analysis
One of Many Tenants you may enter

Show the Present Value (PV) per lease. Notice in this lease the To Market rent drops in 2010 & 2013. That is because the profile that this lease goes to market with assumes 1 month of vacancy when the lease term ends.

The reimbursement of Common Area Expenses (CAM) can be crucial to the bottom line. The reimbursements (net, base year stop, $/stop, gross, and $) are set per lease where the prorata share is calculated for you. Percentage rents and Gross-Ups are available too.

The reports and graphs are presentation quality and are configurable to show as much detail as you want, before and after tax. This ProForma Income Statement has the expenses totaled and the returns taken out to focus on the Percentage Rent, Reimbursements, TI’s and Commissions. The “Less: Capital Spending” area shows the spending for TI’s & Commissions for all the leases. The “Less: Depreciation” area under “Taxable Income and Taxes” shows the tax impact of these items.

Use the Market Profiles box for the leasing and re-leasing of space both for new and renewing tenants. Many leases may go to market with the same profile, or each lease can have their own. If you change an assumption in that profile, all the leases that go to market with that profile change also, maximizing your ‘What-If’ capabilities by giving you broad control over the Sensitivity Analysis for NOI. Whether you have one lease or hundreds, this system will save you time and reduce errors.
The Renewal Probability in the “Maybe” Market Profile is varied from 0% to 100%. Two leases have been set to go to market with this Market Profile. The Profile specifies TI’s, Commissions, etc. that get paid (and depreciated After Tax) when the lease starts. While the space is vacant, the tenant pro-rata share of the expenses is not being reimbursed. All of these factors are changing for the two leases set to go to market with this profile, when calculating the IRR 'what if' sensitivity analysis.

Perform ‘What If’ Monte Carlo Risk Analysis with any assumptions you choose vs. any measure, such as Rate of Return (IRR or MIRR), Net Present Value (NPV), etc. Risk Analysis allows you to investigate how these measures vary with a change in assumptions like Holding Period, Cap Rate at Sale, Renewal Probability, Vacancy, TI’s, etc. Risk Analysis provides a one page table and graph which shows the probability of achieving any level for the chosen measure.

The graph below shows the different cash flow lines with the Adj. Cash on Cash After Tax overlaid on top. Thousands of combinations are possible for you to create by choosing which data to display.

Choose between printing just the graph, (as shown here) or a full one-page report including a table of results.

‘What If’ Sensitivity Comparison scenarios are more sophisticated, yet the graphs are still precise and very communicative. Create multiple cases for an investment, then run Sensitivity Analysis, choosing an assumption common to the files, like the Price of Property chosen here, or many other common assumptions like Holding Period or Inflation Rate.

Choose between printing just the graph, (as shown here) or a full one-page report including a table of results.
This report shows the results of a Draw Loan specified in support of the Apartment Development project. The results are based on drawing 100% of the eligible costs specified. Draws are scheduled to occur each month during the life of the project. The loan bears interest at 9.000% and interest is scheduled to be accrued, and paid as part of the payments discharging the loan.
Unit Sales Developments

Land Development - Subdivision Condo Conversion - Marina Slips, etc.

The Unit Sales box below is where you enter unlimited development and sales assumptions. The grid items are created by you. The bottom grid is the Cost Items (Copy & Paste columns from a spreadsheet), and the middle section is the Units with their Sales Schedules. You can specify the Draw Loan at the top and choose from the Reports menu. The Draw Loan computes automatically from the costs and sales. Click OK, to return to the Assumption Edit Screen where you can add additional Revenues, Expenses, and more Loan Assumptions, if needed. The planEASe Unit Sales Development system handles both simple and complex analysis after tax, but can be presented before tax as well.

Suggested:
Reporting Extension
Graphics Extension

Sample Report
Project Cost Summary
Land/Subdivision/Condo Development

<table>
<thead>
<tr>
<th>Cost Item</th>
<th>$/Unit</th>
<th>% Total</th>
<th>Total $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land</td>
<td>8,750.00</td>
<td>49.11%</td>
<td>$1,050,000</td>
</tr>
<tr>
<td>Total</td>
<td>$8,750.00</td>
<td>49.11%</td>
<td>$1,050,000</td>
</tr>
<tr>
<td>Site Development</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Clearing &amp; Grading</td>
<td>495.24</td>
<td>2.78%</td>
<td>954,58</td>
</tr>
<tr>
<td>Paving</td>
<td>954.58</td>
<td>5.36%</td>
<td>114,549</td>
</tr>
<tr>
<td>Curbs &amp; Gutters</td>
<td>535.27</td>
<td>3.00%</td>
<td>64,252</td>
</tr>
<tr>
<td>Sanitary Sewer</td>
<td>1,323.42</td>
<td>7.43%</td>
<td>158,810</td>
</tr>
<tr>
<td>Storm Sewer</td>
<td>510.64</td>
<td>2.87%</td>
<td>63,652</td>
</tr>
<tr>
<td>Water</td>
<td>530.02</td>
<td>2.97%</td>
<td>63,652</td>
</tr>
<tr>
<td>Entrance</td>
<td>300.00</td>
<td>1.68%</td>
<td>36,000</td>
</tr>
<tr>
<td>Power &amp; Street Lighting</td>
<td>77.50</td>
<td>0.43%</td>
<td>9,300</td>
</tr>
<tr>
<td>Amenity</td>
<td>2,250.67</td>
<td>12.63%</td>
<td>270,000</td>
</tr>
<tr>
<td>Total Site Development</td>
<td>$7,268.33</td>
<td>40.80%</td>
<td>$872,199</td>
</tr>
<tr>
<td>Engineering</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Design</td>
<td>312.50</td>
<td>1.75%</td>
<td>37,500</td>
</tr>
<tr>
<td>Layout</td>
<td>208.33</td>
<td>1.17%</td>
<td>25,000</td>
</tr>
<tr>
<td>Total Engineering</td>
<td>$520.83</td>
<td>2.92%</td>
<td>$62,500</td>
</tr>
<tr>
<td>Other Costs</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxes &amp; Insurance</td>
<td>100.00</td>
<td>0.56%</td>
<td>12,000</td>
</tr>
<tr>
<td>Legal &amp; Closing</td>
<td>108.33</td>
<td>0.61%</td>
<td>13,000</td>
</tr>
<tr>
<td>Appraisal</td>
<td>41.67</td>
<td>0.23%</td>
<td>5,000</td>
</tr>
<tr>
<td>Marketing &amp; Advertising</td>
<td>77.50</td>
<td>0.43%</td>
<td>9,300</td>
</tr>
<tr>
<td>Taxes &amp; Insurance</td>
<td>100.00</td>
<td>0.56%</td>
<td>12,000</td>
</tr>
<tr>
<td>Legal &amp; Closing</td>
<td>108.33</td>
<td>0.61%</td>
<td>13,000</td>
</tr>
<tr>
<td>Appraisal</td>
<td>41.67</td>
<td>0.23%</td>
<td>5,000</td>
</tr>
<tr>
<td>Marketing &amp; Advertising</td>
<td>77.50</td>
<td>0.43%</td>
<td>9,300</td>
</tr>
<tr>
<td>County Fees</td>
<td>16.67</td>
<td>0.09%</td>
<td>2,000</td>
</tr>
<tr>
<td>Development Fees</td>
<td>500.00</td>
<td>2.81%</td>
<td>60,000</td>
</tr>
<tr>
<td>Total Other Costs</td>
<td>$1,277.08</td>
<td>7.17%</td>
<td>$153,250</td>
</tr>
<tr>
<td>Total Project Cost</td>
<td>$17,816.24</td>
<td>100.00%</td>
<td>$2,137,949</td>
</tr>
</tbody>
</table>

You can print many reports for the Unit Sales Analysis. This simple Unit Sales Profit Report gives you a quick way to summarize and communicate your project. The non-bold items are customizable.

Sample Report
Unit Sales Profit
Land/Subdivision/Condo Development

<table>
<thead>
<tr>
<th>Account</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unit Sales Planned</td>
<td>$3,140,000</td>
</tr>
<tr>
<td>Less: Sale Commissions</td>
<td>188,400</td>
</tr>
<tr>
<td>Net Sales Planned</td>
<td>$2,951,600</td>
</tr>
<tr>
<td>Less: Costs Planned</td>
<td>$1,005,000</td>
</tr>
<tr>
<td>Land</td>
<td>87,219</td>
</tr>
<tr>
<td>Site Development</td>
<td>62,500</td>
</tr>
<tr>
<td>Engineering</td>
<td>103,250</td>
</tr>
<tr>
<td>Total Cost Planned</td>
<td>$1,137,949</td>
</tr>
<tr>
<td>Profit before Debt Costs</td>
<td>$413,651</td>
</tr>
<tr>
<td>Less: Draw Loan Interest &amp; Fees</td>
<td>$49,892</td>
</tr>
<tr>
<td>Project Profit</td>
<td>$763,759</td>
</tr>
</tbody>
</table>

In the Sensitivity Analysis the Draw Loan changes with the Cost Items due to the connection of the assumptions. The Draw Loan repayments will also vary with the Unit Sales, giving realistic results.

Sample Report
Sensitivity Analysis
Land/Subdivision/Condo Development

<table>
<thead>
<tr>
<th>Time</th>
<th>Draw Required</th>
<th>Payments Available</th>
<th>Interest Accrued</th>
<th>Loan Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feb 10</td>
<td>$103,215</td>
<td>$860</td>
<td>$104,075</td>
<td></td>
</tr>
<tr>
<td>Mar 10</td>
<td>$48,215</td>
<td>$1,265</td>
<td>$153,559</td>
<td></td>
</tr>
<tr>
<td>Apr 10</td>
<td>$101,163</td>
<td>$2,123</td>
<td>$256,845</td>
<td></td>
</tr>
<tr>
<td>May 10</td>
<td>$101,298</td>
<td>$3,401</td>
<td>$411,544</td>
<td></td>
</tr>
<tr>
<td>Jun 10</td>
<td>$87,696</td>
<td>$5,093</td>
<td>$503,400</td>
<td></td>
</tr>
<tr>
<td>Jul 10</td>
<td>$107,807</td>
<td>$2,123</td>
<td>$616,300</td>
<td></td>
</tr>
<tr>
<td>Aug 10</td>
<td>$171,474</td>
<td>$5,866</td>
<td>$709,745</td>
<td></td>
</tr>
<tr>
<td>Sep 10</td>
<td>$82,083</td>
<td>$5,866</td>
<td>$713,833</td>
<td></td>
</tr>
<tr>
<td>Oct 10</td>
<td>$64,083</td>
<td>$5,794</td>
<td>$669,054</td>
<td></td>
</tr>
<tr>
<td>Nov 10</td>
<td>$64,083</td>
<td>$5,201</td>
<td>$626,293</td>
<td></td>
</tr>
<tr>
<td>Dec 10</td>
<td>$64,083</td>
<td>$4,366</td>
<td>$582,928</td>
<td></td>
</tr>
<tr>
<td>Jan 11</td>
<td>$10,083</td>
<td>$3,322</td>
<td>$401,504</td>
<td></td>
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<tr>
<td>Feb 11</td>
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<td>$1,832</td>
<td>$262,652</td>
<td></td>
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<tr>
<td>Mar 11</td>
<td>$64,083</td>
<td>$1,832</td>
<td>$221,832</td>
<td></td>
</tr>
<tr>
<td>Apr 11</td>
<td>$64,083</td>
<td>$1,832</td>
<td>$180,932</td>
<td></td>
</tr>
<tr>
<td>May 11</td>
<td>$64,083</td>
<td>$1,832</td>
<td>$139,932</td>
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</tr>
<tr>
<td>Jun 11</td>
<td>$64,083</td>
<td>$1,832</td>
<td>$98,932</td>
<td></td>
</tr>
<tr>
<td>Jul 11</td>
<td>$64,083</td>
<td>$1,832</td>
<td>$57,932</td>
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</tr>
<tr>
<td>Aug 11</td>
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<td>$1,832</td>
<td>$16,932</td>
<td></td>
</tr>
<tr>
<td>Sep 11</td>
<td>$64,083</td>
<td>$1,832</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>Oct 11</td>
<td>$64,083</td>
<td>$1,832</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>Nov 11</td>
<td>$64,083</td>
<td>$1,832</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>Dec 11</td>
<td>$64,083</td>
<td>$1,832</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>Jan 12</td>
<td>$64,083</td>
<td>$1,832</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>Feb 12</td>
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<td>$1,832</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>Mar 12</td>
<td>$64,083</td>
<td>$1,832</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>Apr 12</td>
<td>$64,083</td>
<td>$1,832</td>
<td>$0</td>
<td></td>
</tr>
</tbody>
</table>

Totals  | $1,087,947    | $2,508,860        | $49,892         | $0            |

Suggested:
Reporting Extension
Graphics Extension

Requires:
planEASe Base
Monthly (Development) Extension

In the Sensitivity Analysis the Draw Loan changes with the Cost Items due to the connection of the assumptions. The Draw Loan repayments will also vary with the Unit Sales, giving realistic results.
Portfolio analysis enables the combination of multiple files (no limit) to view all the reports and 'What-If' analysis with all the measures and ratios analyzing all the cash flows from all the files in the portfolio. This allows you to perform analysis that otherwise would be impossible or impractical, such as:

- Multi-Phase Unit Sales Development
- Multi-Phase Commercial Development
- Mixed-Use Development
- Mixed-Use Investments
- Projected Reports for Client Property Portfolios (for Asset Managers)
- Multiple Reimbursement Pools
- Multi-Property Portfolios for Purchase / Sale
- Structure a Partnership / LLC for a Portfolio with the Partnership Models.

**Step 1.** Create individual files.

**Step 2.** List the files to include in the portfolio.

**Step 3.** (Optional) Choose portfolio assumptions that override the assumptions in the individual files, some of the portfolio assumptions available are Inflation Rate, Sale Price Parameter, General Vacancy, etc.

**Step 4.** Use all the reports, graphs, and 'what if' analysis power of planEASe to analyze the portfolio.

### Proforma Income Statement
**Mixed-Use Portfolio**

This Statement is for the Mixed-Use Portfolio as acquired on 1 January 2010 for a price of $6,500,000, subject to Loans totaling $6,318,008, for a Down Payment of $3,181,992.

### Sample Report
**Risk Analysis**
**Mixed-Use Portfolio**

The 'What If' capabilities of sensitivity and risk analysis are available for the portfolio.

**Varies specific assumptions in only one file in the portfolio.**

**Varies portfolio assumptions that affect every file in the portfolio.**

### Sample Report
**Gross Income Detail**
**Mixed-Use Portfolio**

### Sample Report
**Proforma Income Statement**
**Mixed-Use Portfolio**

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.
The Partnership/LLC Models convert any property investment, development, portfolio, or unit sales analysis into a Partnership or LLC format, on an after tax basis. Structure the analysis either as a LLC or Limited Partnership (shown here in a LLC format). Include as many limited partners / group investors as you need. Distribute proceeds monthly, quarterly, semi-annually, or annually with staged investments, unlimited fees, and preferred returns (cumulative or non-cumulative).

**Sample Report**

**Sensitivity Analysis**

**Group/Partnership Analysis**

**IRR (%)**

Net Capitalization Rate at Sale (Percent)

**Sample Report**

**Group (LLC) Investment Analysis**

**Apartment Development**

**Sample Report**

**Total Member’s Investment**

185 shares available @ $10,000 each

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**Discounted measures always calculated monthly. View cash flows monthly, quarterly, or yearly with the Monthly Ext.**
Features listed are for the full product suite:
* planEAsE Base
* Reporting Extension
* Graphics Extension
* Portfolio Extension
* Monthly (Development) Extension
* Partnership Models
* Financial Utilities

### Loans/Financing
- No limit on number of loans
- Enter Loan Amount as:
  - Dollar Amount
  - Debt Coverage Ratio
  - Loan to Value
- Loan Types:
  - Amortizing
  - Interest-Only
  - Negatively Amortizing
  - Variable Rate/Payment
  - 360/365 Conduit
  - Participating Loans
  - Construction Draws, Monthly
  - Construction Draws, Periodic
  - Assumption of existing loan
  - Compensating Balances / Reserves

### What if Analysis

#### Sensitivity Analysis
- Vary any assumption vs. any measure -- examples:
  - Purchase Price vs. IRR
  - Land Price vs NPV
  - Present Value Discount Rate vs. NPV
  - Loan Assumptions vs. Cash on Cash
  - Loan Assumptions vs. Lender Yield
  - Exit Cap Rate vs MIRR
  - Rental Assumptions vs. Cash on Cash
- # of Houses sold/month (Loan varies too)
- Partnership Fees vs. GP’s PV
- Partnership Preferred Return vs. GP’s PV
- And many more...

#### Comparative Sensitivity Analyses
- Compare any files -- examples:
  - Lease vs Buy
  - Sell & Leaseback vs Do Nothing
  - Lease vs Lease vs Buy vs Build vs etc.
  - Best vs Worst Case
  - Loan A vs Loan B vs Loan C vs etc
  - Many more...

#### Risk Analysis (Monte Carlo Simulation)
- Up to 15 assumptions varied at the same time
- Use for any Measure (IRR, NPV, Lender Yield, etc)
- Up to 9999 iterations
- Probability and Cumulative Distribution
- Fastest computation you’ll ever see

### Analysis Menu
- Basic Analysis*
  - Detail Analysis*
  - Lease Analysis*
  - Sensitivity Analysis
  - Risk Analysis
  - * Annual, Monthly or Quarterly
    (with optional Monthly Extension)

### Reports Menu - optional
- adds APOD Report
- adds Acquisition Report
- adds Sale Report
- adds Income Statements*
- adds Annual Statements*
- adds Assumptions Report
- adds Rent Roll**
  - * Annual, Monthly or Quarterly
    (with optional Monthly Extension)

### Graphics Extension - optional
- adds Graphs to Basic and Detail Analysis
- adds Graphs to Lease Analysis
- adds Graph Controls in Sensitivity and Risk
- adds Graphs and Graph Library to Income Statements
- adds Pie Charts to Acquisition Report
- adds Pie Charts to Sale Report
- adds Pie Charts to APOD Report
- adds Pie Charts to Rent Roll Report
- * Thousands of graphs possible - all can change format with the click of a mouse

### Utilities Menu (optional)
- adds added Loan Reporting
- adds added Depreciation Reporting

### Limited Partnership / LLC (optional)
- No Limit on number of Fees
- Preferred Return available
- Working Capital (min-max)
- Waterfall Distributions
- Separate Sale Split
- Compatible with:
  - Unit Sales projects
  - Portfolio projects
  - Development projects
  - and all other projects

### Acquisition and Sale
- Start in any month in any year
- Holding Period - min is one year, max is 99 years.
- Fractional holding periods (5.75 years)
- Sale Price Methods:
  - Capitalize Current NOI
  - Capitalize Last Year’s NOI
  - Capitalize Next Year’s NOI
  - Continuous Growth (@ Growth Rate)
  - Continuous Growth (@ % Inflation)
  - Specified $ Price
- Gross Income Multiplier

### Development Analysis
- Unit Sales
  - No limit on Unit Types
  - Discrete Sales Schedules
  - Absorption Sales Schedules
  - No limit on Cost Items
  - Multiple Phase Capability
  - Revolving Draw Loan (Customizable)
  - Sales Schedule Stretch
  - Extensive “What If’s”

### Expenses
- No limit on number of Expenses
- Enter NOI Directly
- Variable Growth Rates
- Expense Pass-throughs
- Expense Variable with vacancy
- Percentage of Effective Income

### After Tax Considerations
- Tax Calculator makes this easy
- State tax is % of federal (or not)
- Capital gain rate changeable
- Depreciation / Capital spending
- No limit on number of items
- Asset / Value / Ratio Input
- Investment Tax Credits
- Half-month, quarter and year rules
- Cost Segregation facilitated
- All possible Depreciation Lives
- All possible Depreciation Lives
- Partial Sales anytime during Holding Period
- Subsidiary basis at option at Purchase
- Exchange Balancing and reporting
- Installment Sales model for Seller Financing

### Re-leasing Market Profiles
- Renewal Probability
- TI’s (Renew & New)
- Abatements (Renew & New)
- Start & End Charges (Renew & New)
- Months Vacant (New Only)
- Multiple Profiles per lease

### Ratios and Measures
- Capitalization Rate (before and after tax)
- Adj. Capitalization Rate (before and after tax)
- Cash on Cash (before and after tax)
- Adj. Cash on Cash (before and after tax)
- Gross Income Multiple
- Debt Coverage Ratio
- Break-even Occupancy
- Loan to Value
- NOI (Property Value)
- Operating Expense Ratio
- Loan Constant
- IRR (before and after tax)
- MIRR (before and after tax)
- NPV (before and after tax)

### Growth Methods for Rev and Exp
- Annual - compound or linear growth
- Continuous - compound growth continuously
- Ramp - linear growth (lease up)
- One-Time - a specified $ amount
- Accrue by Year - compound growth at odd times
- Accrue by Month - growth at end of specified period

###消毒剂使用说明
- 适用于各种表面的消毒
- 卫生间、厨房、办公室等场所
- 使用前请仔细阅读注意事项
- 避免接触眼睛和黏膜
- 存放在儿童接触不到的地方
- 请按照说明书正确使用

### Reimbursements
- Any Expense not as % of Income can be reimbursed
- Vacancy automatically accounted for
- ProRata % automatically computed
- Methods:
  - Net
  - $ Stop
  - Base Year Stop
  - Dollar Amount
- All methods subject to:
  - Prorata % Override
  - Minimum Amount
  - Maximum Amount
  - Gross-Up % for Variable Expense

### Revenue/Income/Leases
- No limit on amount of Revenues/Leases
- Enter any kind of Lease
- Multiple Lease-Up Methods
- Percentage Rents
- CAM Expense Reimbursements
- Renewal Probability
- Automatic TI’s and Commissions
- Enter NOI Directly
- Variable Growth Rates

### Ratios and Measures
- Capitalization Rate (before and after tax)
- Adj. Capitalization Rate (before and after tax)
- Cash on Cash (before and after tax)
- Adj. Cash on Cash (before and after tax)
- Gross Income Multiple
- Debt Coverage Ratio
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- Loan to Value
- NOI (Property Value)
- Operating Expense Ratio
- Loan Constant
- IRR (before and after tax)
- MIRR (before and after tax)
- NPV (before and after tax)

### Re-leasing Market Profiles
- Renewal Probability
- TI’s (Renew & New)
- Commissions (Renew & New)
- Abatements (Renew & New)
- Start & End Charges (Renew & New)
- Months Vacant (New Only)
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  - Maximum Amount
  - Gross-Up % for Variable Expense
Recent Upgrades

The planEASe software license agreement provides a Subscription Update Program (currently $195/year), that includes:
* updates of the software and manual
* announcements of documented system problems and fixes
* 800# telephone support (please use training materials before calling ~ see back page)

New software products like the Partnership Models or the Portfolio Extension, are offered at a discount introductory price to subscribers. A Subscription Update period of 90 days is included with the purchase of a planEASe software license.

* NEW Version 19 - Import with the New Assumption EzEntry Dialog is a fast and convenient method of entering starting Revenue and Expense Assumptions. Copy & Paste entire columns of information from an external Rent Roll, APOD, etc. The development spending and unit sales grids paste columns as well, saving time and avoiding mistakes. The 'Save as WebPage' feature has been upgraded -- webpages look more like the printed reports from planEASe.

* Version 18 - The New Portfolio Extension Product was offered as part of the planEASe support plan for a limited time. Portfolio Extension allows you to perform analyses that otherwise would be impossible or impractical. In the Partnership Models, planEASe now looks forward one month when distributing cash, and reserves enough to pay any negative cash flow scheduled to occur then. This is a useful addition for Unit Sales Partnership / LLCs distributions.

* Version 17 - Expansions and Improvement in the Unit Sales capability including Unit Sales by the Absorption Method and new Unit Sales Parameters. All reports on the Reports Menu are now available when using the Partnership/LLC Models, including Income Statements, APOD, etc.. Access the PDF Manual from the Help Menu with the new Menu Option Help / planEASe PDF Manual.

* Version 16.02 - planEASe Reader (Interactive Viewer) - Enable your clients to view the all the reports, graphs, and run the 'What if' sensitivity analysis themselves without modifying your assumptions with this freely available software viewer. Context Sensitive Training Movies available from the 'Movie Menu'(and HowToStar ) that contain short movies on 'Movie Menus' throughout the software, showing you how to perform many analysis functions at the time you are doing them. Once the movie has started, you can move forward and backward by 'grabbing' the ball above the movie.

* Version 16 - 360/365 Conduit Loans. New Graph Library in the Reports/Income Statements function allows you to recall and save Graph Specifications using the new Adds and Overlay Lists added in Version 15. Multiple Market Profiles per Lease -- New Lease-Up Capabilities. In addition to evaluating new reimbursement policies, the new zero Revenue Period pages, together with the new capability to use multiple Market Profiles for a space, allow you to plan new and varied Lease-Up scenarios for commercial development properties.

* Version 15 - Add perspective to your graphs and charts quickly and easily using scrollbars. Added Additions/Overlay to the Graphs in the Income Statements. Added Quarterly Reporting and Quarterly Graphs. Always Monthly IRR's and NPV's that match the XIRR and XNPV in Microsoft Excel and Google Spreadsheets.


* Version 12 - Expanded the Investor's Page to add three Present Value Discount Rates (Before Debt, Before Tax and After Tax). A new Tax Calculator is now available from the new "t" button alongside the top assumption on the Investor's Page. Added a "General Credit Loss & Vacancy" to the Investor's Page. New buttons now appear at the bottom of Reimbursement Dialog: Reset Tenant, Reset Expense, and Reset All. Added Market Profiles to allow you to specify, in general, how leased space will be allocated when the current lease you have entered expires.

* Version 11 - Automatic Expense (CAM) Reimbursement where any expense can be reimbursed with these methods: Net, $/Stop, BaseYear/Stop, None (Gross). All reimbursements adjust to vacancy in all reports and analysis.

* Version 10 - Added an entirely new analysis capability - Unit Sales - for our users who have the optional Monthly Extension. Unit Sales developments include land development, subdivisions, and condo conversion. New Edit/Development Spending capability for commercial development with automatic construction draw loans correct after tax.

For full listing and more details of version updates go to planease.com and click version history.
How to control the movie

Context Sensitive Help
Context sensitive help includes all relevant information from the planEASE manual, indexed and organized for immediate access to instructions relevant to what you’re doing. Always available with the "F1" key, when entering individual assumptions, and with extensive How To help on particular financial situations.

Import
The Assumption EzEntry Dialog is a fast and convenient method of entering starting Revenue and Expense Assumptions. Copy & Paste entire columns of information from an external Rent Roll, APOD, etc. Copy & Paste development spending and unit sales costs as well. Save time and avoid mistakes.

Export
All reports and graphs can be exported to Word, Excel, PowerPoint, etc.

planEASE Reader - (Interactive Viewer)
Enable your clients to view the all the reports, graphs, and run the "What if" analysis themselves without modifying your assumptions.