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Commercial/Investment Real Estate Analysis Software

build to suit

lease vs purcha

'What If' Sensitivity Analysis

Discover crucial variables affecting outcomes with **in depth '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.*

Chart: IRR (%) vs Holding Period (Years) — comparison of Apartments, Retail, and Offices.
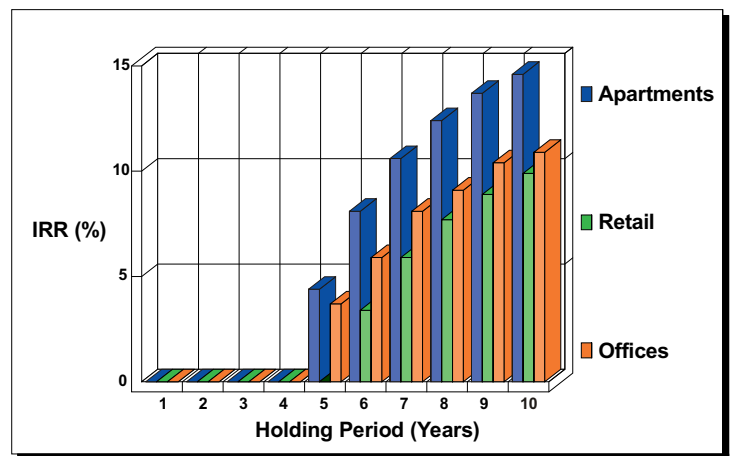
You can't make an intelligent real estate decision without 'What if' analysis.

800-959-3273
www.planease.com

User/Owner Decisions

Requires:
planEASe Base

Suggested:
Reporting Extension
Graphics Extension

Lease vs. Buy
Sale Leaseback
Lease vs. Buy vs. Build
Tenant / Owner Representation

User/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.

Sample Report

Tenant Lease Analysis Summary
Tenant Representation - Lease Comparison

Name	RSF	Total $	PV @ 10%	PV/RSF
Lease Option 1	10,000	(991,562)	(714,633)	(71.46)
Lease Option 2	10,000	(965,062)	(704,991)	(70.50)

Sample Report

Tenant Lease Analysis
Lease Option 2

Measure		Rent	Rentable
Report Date	26 Mar 10	Total Effective	(965,062)	(96.51)
Suite		Avg Monthly Effective	(11,489)	(13.79)
Rentable SF	10,000	PV @ 10%	(704,991)	(70.50)
Usable SF		Annual PV @ 10%	(100,713)	(10.07)

	Start	2010	2011	2012	2013	2014	2015	2016	End	Total
Base Rent	0	(120,000)	(120,000)	(120,000)	(60,000)	0	0	0	0	(420,000)
Continued	0	0	0	0	(63,000)	(126,000)	(126,000)	(126,000)	0	(441,000)
Expenses	0	(20,000)	(20,600)	(21,218)	(21,855)	(22,510)	(23,185)	(23,881)	0	(153,249)
Expense Stop	0	10,000	10,000	10,000	10,000	10,000	10,000	10,000	0	70,000
Taxes	0	(5,000)	(5,150)	(5,305)	(5,464)	(5,628)	(5,796)	(5,970)	0	(38,312)
Tax Stop	0	2,500	2,500	2,500	2,500	2,500	2,500	2,500	0	17,500
Moving Costs	0	0	0	0	0	0	0	0	0	0
Security Deposit	(10,000)	0	0	0	0	0	0	0	0	(10,000)
Security Return	0	0	0	0	0	0	0	0	10,000	10,000
Total $	(10,000)	(132,500)	(133,250)	(134,023)	(137,818)	(141,638)	(142,482)	(143,351)	10,000	(965,062)
Total PV	(10,000)	(126,381)	(115,542)	(105,648)	(98,712)	(92,273)	(84,385)	(77,181)	5,132	(704,991)
$/RSF	(1.00)	(13.25)	(13.33)	(13.40)	(13.78)	(14.16)	(14.25)	(14.34)	1.00	(96.51)
PV/RSF	(1.00)	(12.64)	(11.55)	(10.56)	(9.87)	(9.23)	(8.44)	(7.72)	0.51	(70.50)

Sample Report

Sensitivity Analysis Comparison
Lease vs. Buy
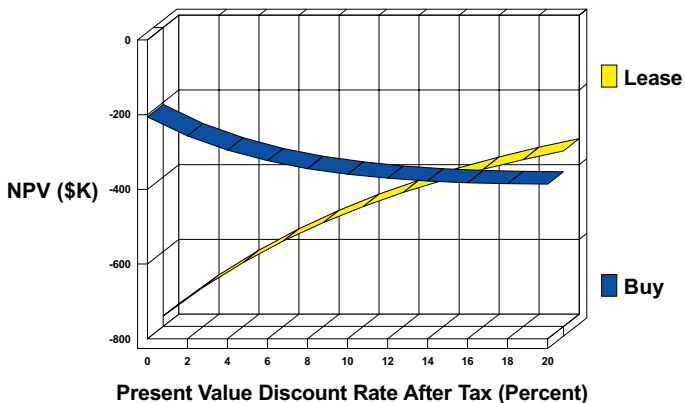
Create one file for a lease, and a second file for a buy option to create lease vs. buy crossover graphs. Where the lines cross, each option costs the same to the user (sometimes called the point of indifference). This graph shows the user that if there is another investment that returns better than 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.

Should a user sell their property and lease it back to take the capital out of real estate (and into their business)? This Sale/Leaseback comparison is another analysis that you can handle with the same system. With comparative sensitivity analysis you could add another option that includes refinancing.

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.

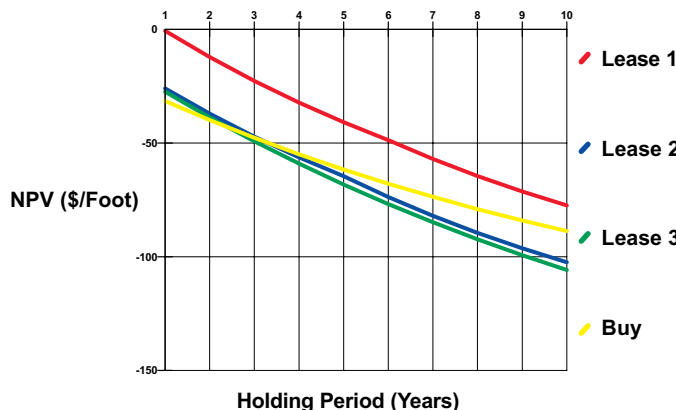**Sample Report**

Sensitivity Analysis Comparison
Sale / Leaseback
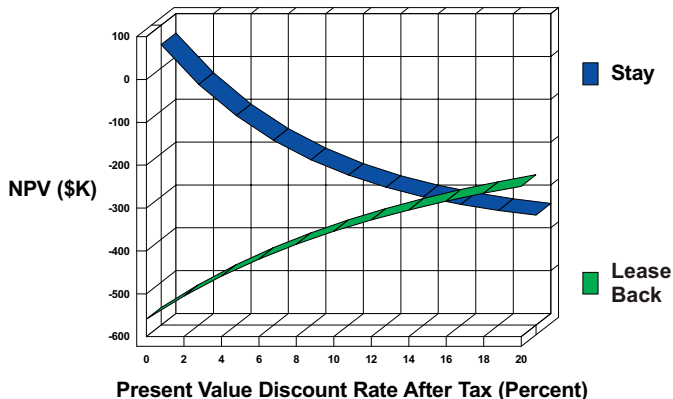
Sample Report

Sensitivity Analysis Comparison
Multiple Cost Comparison

Unit Investments

Requires:
planEASe Base

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

Every analysis can be Before or **After Tax**, and this analysis shows that losses can be suspended (or taken currently).
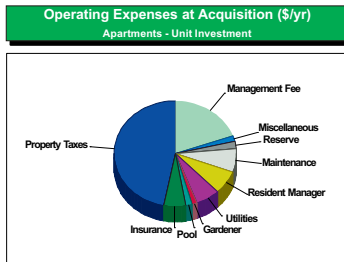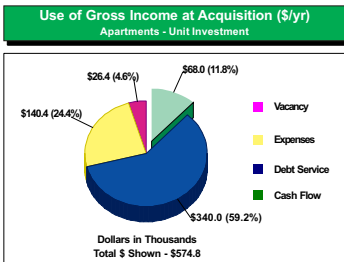
Ratios and **Discounted Cash Flow Measures** help you analyze the cash flows and compare to other investment opportunities.

Sample Report
Annual Property Operating Data
Apartments - Unit Investment

Purpose	Broker's Recap	Price	$5,500,000
Name	Apartments - Unit Investment	-Loans	3,516,806
Location	1000 Mayfair Avenue	Down Payment	1,983,194
Property Type	Apartment Complex	+Acq Costs	55,000
Date	12 June 2008	+Loan Points	52,752
Units	42	Investment	2,090,946

	$/Unit	% of GI	Annual $
Gross Income			
One Bedroom Units (10 units)	$11,400	19.8%	$114,000
Two Bedroom Units (32 units)	14,400	80.2%	460,800
Total Gross Income	$13,686	100.0%	$574,800
- Vacancy & Credit Loss	629	4.6%	26,412
Effective Income	$13,057	95.4%	$548,388
Less: Operating Expenses			
Property Taxes	1,571	11.5%	66,000
Insurance	190	1.4%	8,000
Pool	57	0.4%	2,400
Gardener	48	0.3%	2,000
Utilities	214	1.6%	9,000
Resident Manager	238	1.7%	10,000
Maintenance	238	1.7%	10,000
Reserve	76	0.6%	3,200
Miscellaneous	57	0.4%	2,400
Management Fee	653	4.8%	27,419
Total Operating Expenses	$3,343	24.4%	$140,419
Net Operating Income	$9,714	71.0%	$407,969
Less: Debt Service			
USA Bank	8,095	59.1%	339,974
Total Debt Service	$8,095	59.1%	$339,974
Net Operating Cash Flow	$1,619	11.8%	$67,995

Capitalization Rate	7.42%
Gross Income Multiplier	9.57
Cash on Cash	3.25%
Debt Coverage Ratio	1.200
Price/Unit	$130,952

Use of Gross Income at Acquisition ($/yr)
Apartments - Unit Investment

$26.4 (4.6%)
$68.0 (11.8%)
$140.4 (24.4%)
$340.0 (59.2%)

Vacancy
Expenses
Debt Service
Cash Flow

Dollars in Thousands
Total $ Shown - $574.8

Operating Expenses at Acquisition ($/yr)
Apartments - Unit Investment

Management Fee
Miscellaneous
Reserve
Maintenance
Resident Manager
Utilities
Gardener
Pool
Insurance
Property Taxes

Sample Report
Proforma Income Statement
Apartments - Unit Investment

	2010	2011	2012
Gross Income			
One Bedroom Units	$114,000	$118,560	$123,302
Two Bedroom Units	460,800	479,232	498,401
Total Gross Income	$574,800	$597,792	$621,704
Less: Vacancy & Credit Loss	26,412	27,468	28,567
Effective Income	$548,388	$570,324	$593,136
Less: Operating Expenses			
Property Taxes	66,000	67,320	68,666
Insurance	8,000	8,320	8,653
Pool	2,400	2,496	2,596
Gardener	2,000	2,080	2,163
Utilities	9,000	9,540	10,112
Resident Manager	10,000	10,400	10,816
Maintenance	10,000	10,400	10,816
Reserve	3,200	3,328	3,461
Miscellaneous	2,400	2,496	2,596
Management Fee	27,419	28,516	29,657
Total Operating Expenses	$140,419	$144,896	$149,536
Net Operating Income	$407,969	$425,427	$443,600
Less: Debt Service			
USA Bank	339,974	339,974	339,974
Total Debt Service	$339,974	$339,974	$339,974
Net Operating Cash Flow	$67,995	$85,453	$103,626
Taxable Income and Taxes			
(Losses Carried Forward)			
Taxable Revenues	$548,388	$570,324	$593,136
Less: Deducted Expenses	140,419	144,896	149,536
Less: Interest Expense	261,085	254,961	248,361
Less: Amortized Points	2,638	2,638	2,638
Less: Depreciation			
Building	159,083	166,000	159,083
Total Depreciation	$159,083	$166,000	$159,083
Ordinary Income	($14,838)	$1,829	$33,518
Taxable Income	0	0	20,509
(Cum Suspended Losses)	102,301	172,476	26,230
Taxes Due (- = Savings)	0	0	7,178
Cash Flow After Tax	$67,995	$85,453	$96,448
Sale Proceeds:			
Sale Value	$0	$6,077,533	$6,337,143
Less: Sale Costs (7%)	0	425,427	443,600
Less: Loan Repayment	0	3,352,905	3,261,292
Sale Proceeds Before Tax	0	2,299,201	2,632,251
Less: Taxes due to Sale	0	76,577	156,129
Sale Proceeds After Tax	0	2,222,624	2,476,122
Ratio Analysis:			
Profitability Ratios			
Capitalization Rate	7.42%	7.74%	8.07%
Cash on Cash Before Tax	3.34%	4.20%	5.09%
Cash on Cash After Tax	3.34%	4.20%	4.74%
Risk Ratios			
Debt Coverage Ratio	1.200	1.251	1.305
Breakeven Occupancy	83.6%	81.1%	78.7%
Loan Balance/Property Value		55.2%	51.5%
Assumption Ratios			
NOI/Property Value	7.00%	7.00%	7.00%
Gross Income Multiple		10.17	10.19
Operating Expense Ratio	24.4%	24.2%	24.1%
Analysis Measures:			
IRR Before Debt		8.7%	9.9%
IRR Before Tax		8.6%	12.0%
IRR After Tax		6.9%	9.7%
NPV Before Debt @12.00%		($304,366)	($280,951)
NPV Before Tax @12.00%		($121,621)	($2,845)
NPV After Tax @12.00%		($182,667)	($119,255)

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.

Sample Report
Sensitivity Analysis
Apartments - Unit Investment

After Tax IRR (%)

Price of Property ($M)
5.00 5.05 5.10 5.15 5.20 5.25 5.30 5.35 5.40 5.45 5.50

Leased Investments
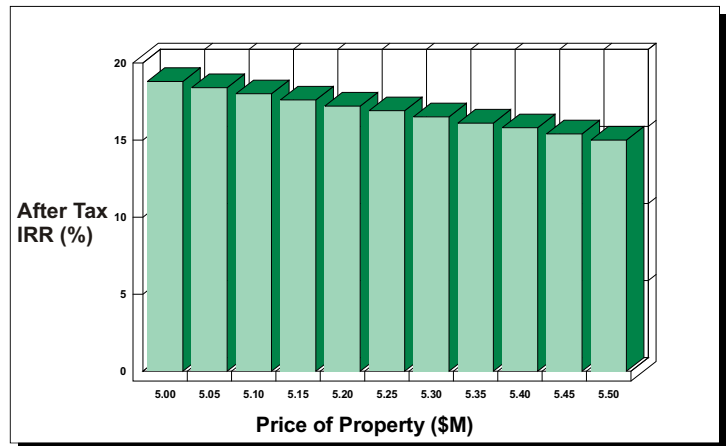
Requires:
planEASe Base

Suggested:
Reporting Extension
Graphics Extension

Retail - Office - Industrial

Analyze all the leases (no matter how complex), track all the reimbursements and/or percentage rents, enable renewal probabilities that handle the tenant improvements and commissions automatically, and do it all monthly incredibly quickly. Some of the measures shown are IRR, NPV, Cash on Cash, Cap Rate, and Debt Coverage Ratio.

*** See page 10 for more detailed features

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.

Lease Analysis
One of Many Tenants you may enter

		Measure	Rent	Rentable
Report Date	15 Feb 06	Total Effective	184,127	92.06
Suite	103	Avg Annual Effective	36,825	18.41
Rentable SF	2,000	PV @ 10%	144,967	72.48
Usable SF		Annual PV @ 10%	28,993	14.50

	2010	2011	2012	2013	2014	Total
Base Rent	7,250	0	0	0	0	7,250
To Market	20,467	31,315	32,254	30,475	34,219	148,731
Market TI's	(2,020)	0	0	(2,213)	0	(4,232)
Market Commissions	(949)	0	0	(1,039)	0	(1,988)
Reimb Maintenance	1,045	1,174	1,209	1,142	1,283	5,854
Reimb Insurance	422	483	507	488	559	2,459
Reimb Property Taxes	3,025	3,366	3,433	3,210	3,572	16,607
Reimb Security	92	103	106	100	113	513
Reimb Utilities	312	350	361	341	383	1,746
Reimb Management Fee	1,283	1,442	1,485	1,402	1,576	7,189
Total $	30,927	38,233	39,356	33,906	41,704	184,127
Total PV	29,393	33,144	31,016	24,253	27,162	144,967
$/RSF	15.46	19.12	19.68	16.95	20.85	92.06
PV/RSF	14.70	16.57	15.51	12.13	13.58	72.48

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.

Proforma Income Statement
Lease-by-Lease Investment (Retail, Office, Industrial)

	2010	2011	2012	2013	2014
Gross Income					
101 Grocery	75,000	77,250	79,568	109,246	112,273
102 Drug Store	90,000	90,000	90,000	98,345	98,345
103 Beauty Salon	30,269	31,315	32,254	33,270	34,219
104 Donuts	29,000	29,522	32,252	33,220	34,217
105 Flowers	14,500	14,500	15,500	16,500	16,500
Base Rental Revenue	$238,769	$242,587	$249,574	$290,582	$295,554
Percentage Rent	$4,000	$4,280	$4,566	$4,857	$5,154
Total Reimbursements	$67,400	$69,184	$71,020	$72,908	$74,852
Total Gross Income	$310,169	$316,051	$325,160	$368,347	$375,560
Less: Vacancy & Credit Loss	3,114	3,251	0	15,170	3,553
Effective Income	$307,056	$312,800	$325,160	$353,177	$372,007
Total Operating Expenses	$67,400	$69,184	$71,020	$72,908	$74,852
Net Operating Income	$239,656	$243,616	$254,140	$280,269	$297,155
Less: Debt Service					
Loan	184,351	184,351	184,351	184,351	184,351
Total Debt Service	$184,351	$184,351	$184,351	$184,351	$184,351
Net Operating Cash Flow	$55,305	$59,266	$69,789	$95,918	$112,804
Less: Capital Spending					
Market TI's	2,020	2,117	0	80,261	0
Market Commissions	949	994	0	19,829	0
Total Capital Spending	$2,969	$3,111	$0	$100,090	$0
Cash Flow Before Tax	$52,336	$56,155	$69,789	($4,172)	$112,804
Taxable Income and Taxes					
(Losses Taken Currently)					
Taxable Revenues	$307,056	$312,800	$325,160	$353,177	$372,007
Less: Deducted Expenses	67,400	69,184	71,020	72,908	74,852
Less: Interest Expense	145,530	142,308	138,818	135,039	130,946
Less: Amortized Points	918	918	918	918	918
Less: Depreciation	56,988	59,741	60,154	63,784	61,032
Ordinary Income	$36,219	$40,649	$54,249	$80,528	$104,259
Taxable Income	36,219	40,649	54,249	80,528	104,259
Taxes Due (- = Savings)	15,031	16,870	22,513	33,419	43,267
Cash Flow After Tax	$37,305	$39,285	$47,276	($37,591)	$69,537

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.
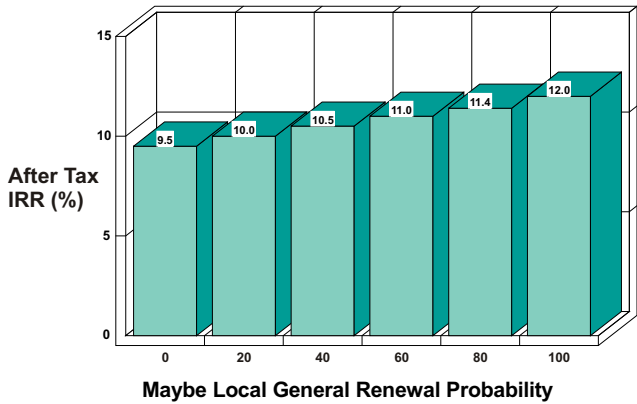
Leased Investments Cont.

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.

Sample Report
Sensitivity Analysis
Lease-by-Lease Investment

After Tax IRR (%)

| 9.5 | 10.0 | 10.5 | 11.0 | 11.4 | 12.0 |

Maybe Local General Renewal Probability

'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.

Sample Report
Sensitivity Analysis Comparison
Best / Likely / Worst Cases

After Tax IRR (%)

- Best Case
- Likely Case
- Worst Case
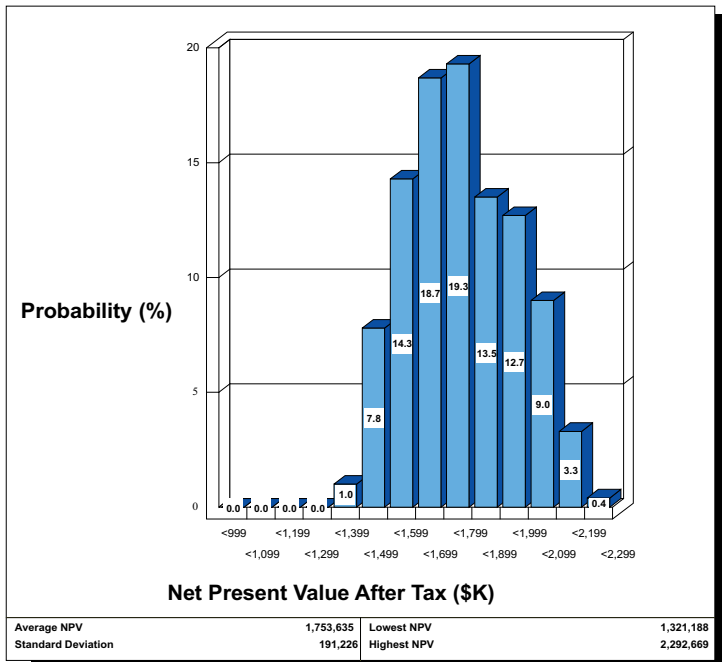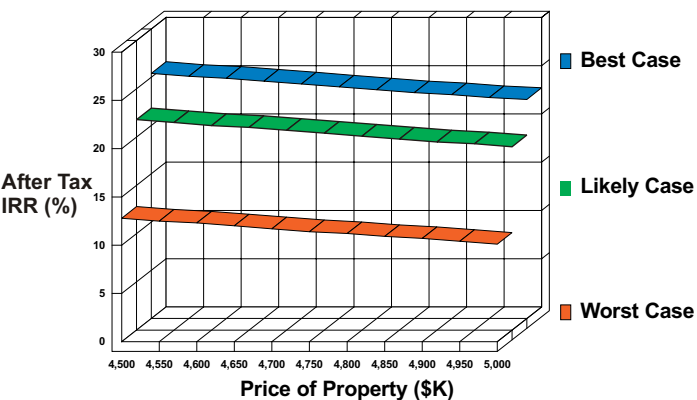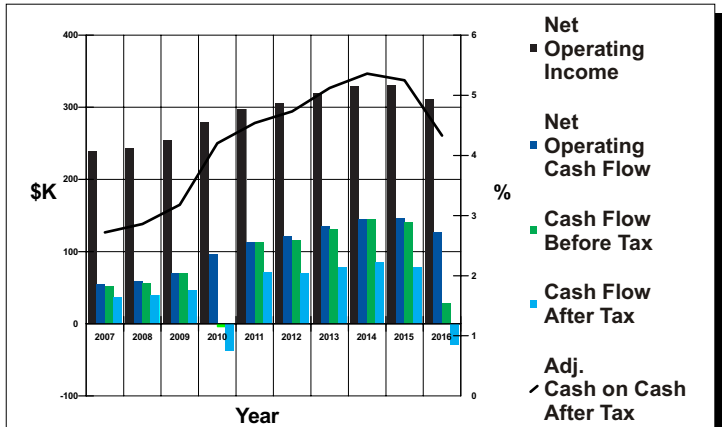
Price of Property ($K)

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.

Sample Report
Risk Analysis
Lease-by-Lease Investment

Risk Analysis Assumption	Lowest	Likely	Highest
Renew-0% Local New Months Vacant	2.00 Months	3.00 Months	6.00 Months
Maybe Local General Renewal Probability	Zero	40%	90%
Maybe Local New Months Vacant	2.00 Months	3.00 Months	6.00 Months
Net Capitalization Rate at Sale	8% Net Cap Rate	9% Net Cap Rate	10% Net Cap Rate

Probability (%)

| 0.0 | 0.0 | 0.0 | 0.0 | 1.0 | 7.8 | 14.3 | 18.7 | 19.3 | 13.5 | 12.7 | 9.0 | 3.3 | 0.4 |

Net Present Value After Tax ($K)

| Average NPV | 1,753,635 | Lowest NPV | 1,321,188 |
| Standard Deviation | 191,226 | Highest NPV | 2,292,669 |

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.

Sample Report
Net Operating Income
Retail

$K   **%**

- Net Operating Income
- Net Operating Cash Flow
- Cash Flow Before Tax
- Cash Flow After Tax
- Adj. Cash on Cash After Tax

Year

Commercial Developments

Requires:
planEASe Base
Monthly (Development) Extension

Suggested:
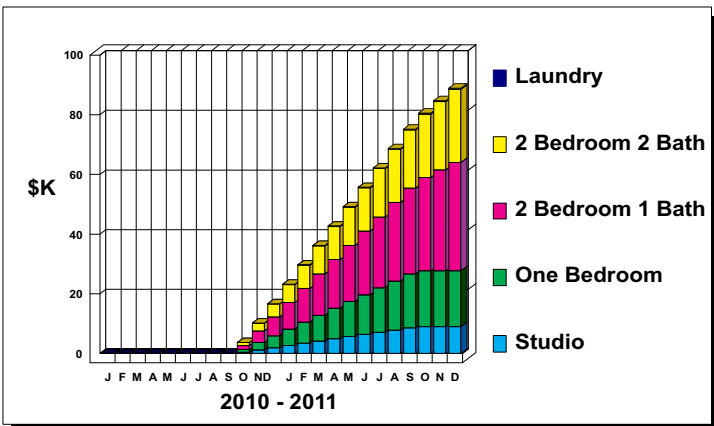Reporting Extension
Graphics Extension

Apartment - Retail -Office - Industrial
Build-to-Suit, etc ....

How easy is it? This Development Spending Dialog is where you enter all your development assumptions. The grid at the bottom accepts unlimited development costs (Copy & Paste columns from a spreadsheet). Then enter the Draw and Permanent Loan information at the top. In the planEASe Assumption Edit Screen add Lease-Up information, Expenses, and more Loan Assumptions, if needed. During Lease-Up, expenses can be linked to the growth in Effective Income.

Specify Development Spending

Print Edit Report Help Movie

Construction Draws
Draw every `1` months, for `100%` of eligible costs, at `9.000%` interest, until `1 September 2010`
to a Limit of `None` for a Fee of `None` where interest is `Accrued and Capitalized`

Permanent Loan
Generate Permanent Loan at an Interest Rate of `10.000%` for an Original Loan Period of `30 Years`
Determine Loan Amount as: `% of Draw Loan Balance` Parameter `100%`
% of Draw Loan Balance
% of Cost at Completion
Specific Dollar Amount
Debt Coverage Ratio
Loan Type `Monthly Payments, Am` `None` Points `None`

Development Item	Quantity	Meas	Cost/Item	Start	Mos	In Svc	Life	Draw
Hard Costs		Each						
Land	1.00	Each	$1,200,000.00	3.10	1	9.10	0.0	0
Sitework	1.00	Each	$302,400.00	3.10	1	9.10	39.0	100
Foundations & Floor Slab	1.00	Each	$289,200.00	3.10	1	9.10	39.0	100
Structure	1.00	Each	$306,000.00	4.10	1	9.10	39.0	100
Building Skin	1.00	Each	$261,600.00	5.10	1	9.10	39.0	100
Doors, Canopies, Soffits	1.00	Each	$58,800.00	5.10	1	9.10	39.0	100
Storefront	1.00	Each	$49,200.00	6.10	1	9.10	39.0	100
Roof Systems	1.00	Each	$206,400.00	6.10	1	9.10	39.0	100

Cancel   OK

Lease-Up can be done in many ways. Here we use the Ramp Revenue Growth Method for smooth Lease-Up of an apartment property after development.

Gross Income Detail
Apartment Lease-Up

Legend:
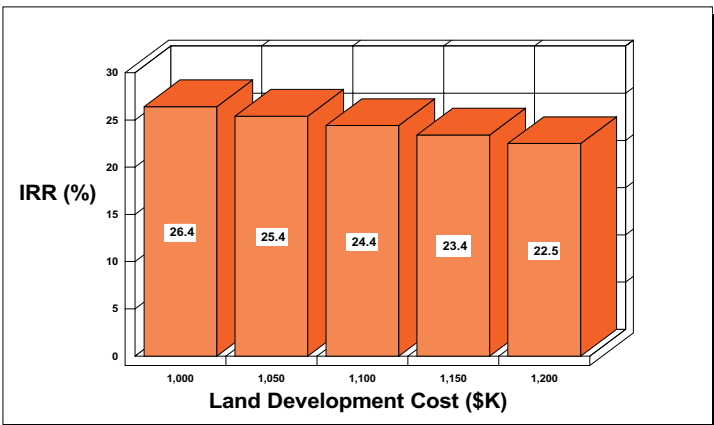- Laundry
- 2 Bedroom 2 Bath
- 2 Bedroom 1 Bath
- One Bedroom
- Studio

2010 - 2011

The 'What-If' Power is increased with Development Spending. **When the "Land" (below) or any development item is varied, the Draws, and Construction Period Interest are all varied as well.**

Sensitivity Analysis
Commercial Development

IRR (%): 26.4, 25.4, 24.4, 23.4, 22.5
Land Development Cost ($K): 1,000, 1,050, 1,100, 1,150, 1,200

Project Cost Schedule
Commercial Development

Date	Cost Item	Quantity	Cost/Item	Total $
Feb 10	Permits	1.00 Each	$10,000	$10,000
Feb 10	Legal & Title	1.00 Each	$18,000	18,000
Feb 10	Architectural/Engineering	1.00 Each	$50,000	50,000
	Total			$78,000
Mar 10	Land	1.00 Each	$1,200,000	$1,200,000
Mar 10	Sitework	1.00 Each	$302,400	302,400
Mar 10	Foundations & Floor Slab	1.00 Each	$289,200	289,200
	Total			$1,791,600
Apr 10	Structure	1.00 Each	$306,000	$306,000
	Total			$306,000
May 10	Building Skin	1.00 Each	$261,600	$261,600
May 10	Doors, Canopies, Soffits	1.00 Each	$58,800	58,800
May 10	Exterior Contingency	1.00 Each	$79,200	79,200
	Total			$399,600
Jun 10	Storefront	1.00 Each	$49,200	$49,200
Jun 10	Roof Systems	1.00 Each	$206,400	206,400
	Total			$255,600
Jul 10	Electrical	1.00 Each	$33,600	$33,600
Jul 10	Interior Contingency	1.00 Each	$12,000	12,000
	Total			$45,600
Aug 10	Warehouse Finish	1.00 Each	$110,400	$110,400
Aug 10	Standard Office Finish	1.00 Each	$120,000	120,000
	Total			$230,400
	Total Unit Costs			**$3,106,800**

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.**

Project Draw Loan Report
Commercial Development

Time	Draw Required	Payments	Interest Accrued	Loan Balance
Feb 10	$28,000		$210	$28,210
Mar 10	$2,669,200		$20,231	$2,717,641
Apr 10	$266,000		$22,377	$3,006,018
May 10	$949,600		$29,667	$3,985,285
Jun 10	$206,400		$31,438	$4,223,123
Jul 10	$33,600		$31,925	$4,288,648
Aug 10	$110,400		$32,993	$4,432,041
Sep 10		$4,432,041		
Totals	**$4,263,200**	**$4,432,041**	**$168,841**	**$0**

Unit Sales Developments

Requires:
planEASe Base
Monthly (Development) Extension

Suggested:
Reporting Extension
Graphics Extension

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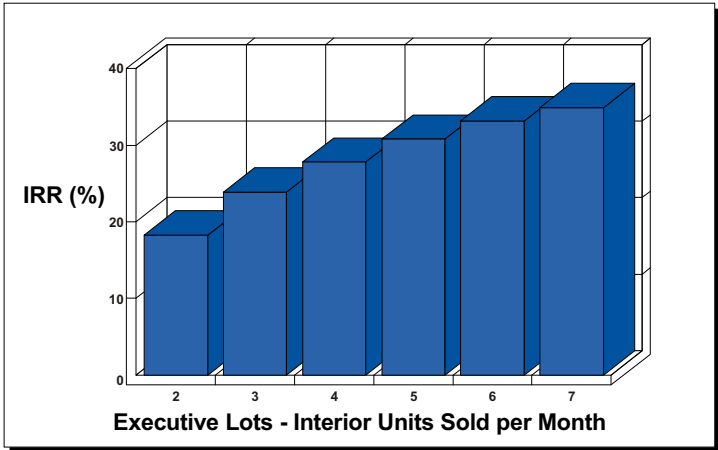
In the Sensitivity Analysis **the Draw Loan changes with the Cost Items due to the connection of the assumptions**. The Draw Loan repayments will also vary with the Unit Sales, giving realistic results.

Sample Report

Sensitivity Analysis
Land/Subdivision/Condo Development

Executive Lots - Interior Units Sold per Month

Sample Report

Project Cost Summary
Land/Subdivision/Condo Development

Cost Item	$/Unit	Total %	Total $
Land	8,750.00	49.11%	1,050,000
Total	**$8,750.00**	**49.11%**	**$1,050,000**
Site Development			
Clearing & Grading	495.24	2.78%	59,429
Paving	954.58	5.36%	114,549
Curb & Gutter	535.27	3.00%	64,232
Sanitary Sewer	1,323.42	7.43%	158,810
Storm Sewer	510.64	2.87%	61,277
Water	530.02	2.97%	63,602
Entrance	300.00	1.68%	36,000
Power & Street Lighting	77.50	0.43%	9,300
Amenity	2,250.00	12.63%	270,000
Contingency	291.67	1.64%	35,000
Total Site Development	**$7,268.33**	**40.80%**	**$872,199**
Engineering			
Design	312.50	1.75%	37,500
Layout	208.33	1.17%	25,000
Total Engineering	**$520.83**	**2.92%**	**$62,500**
Other Costs			
Taxes & Insurance	100.00	0.56%	12,000
Legal & Closing	108.33	0.61%	13,000
Appraisal	41.67	0.23%	5,000
Marketing & Advertising	510.42	2.86%	61,250
County Fees	16.67	0.09%	2,000
Development Fees	500.00	2.81%	60,000
Total Other Costs	**$1,277.08**	**7.17%**	**$153,250**
Total Project Cost	**$17,816.24**	**100.00%**	**$2,137,949**

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

Account	Amount
Unit Sales Planned	
Total Unit Sales Planned	**$3,140,000**
Less: Sale Commissions	**188,400**
Net Sales Planned	**$2,951,600**
Less: Costs Planned	
Land	$1,050,000
Site Development	872,199
Engineering	62,500
Other Costs	153,250
Total Cost Planned	**$2,137,949**
Profit before Debt Costs	**$813,651**
Less: Draw Loan Interest & Fees	**$49,892**
Project Profit	**$763,759**

Sample Report

Unit Sales Draw Report
Land/Subdivision/Condo Development

Time	Draw Required	Payments Available	Interest Accrued	Loan Balance
Feb 10	$103,215		$860	$104,075
Mar 10	$48,215		$1,269	$153,559
Apr 10	$101,163		$2,123	$256,845
May 10	$151,298		$3,401	$411,544
Jun 10	$87,696		$4,160	$503,400
Jul 10	$107,807		$5,093	$616,301
Aug 10	$171,474	$83,895	$5,866	$709,745
Sep 10	$82,083	$83,895	$5,899	$713,833
Oct 10	$64,083	$83,895	$5,784	$699,804
Nov 10	$64,083	$139,825	$5,201	$629,263
Dec 10	$64,083	$169,388	$4,366	$528,324
Jan 11	$10,083	$139,825	$3,322	$401,904
Feb 11	$4,083	$186,167	$1,832	$221,652
Mar 11	$4,083	$139,825	$716	$86,626
Apr 11	$4,083	$169,388		
May 11	$4,083	$139,825		
Jun 11	$4,083	$169,388		
Jul 11	$4,083	$139,825		
Aug 11	$4,083	$169,388		
Sep 11	$4,083	$156,604		
Oct 11		$169,388		
Nov 11		$55,930		
Dec 11		$85,493		
Jan 12		$55,930		
Feb 12		$85,493		
Mar 12		$55,930		
Apr 12		$29,563		
Totals	**$1,087,947**	**$2,508,860**	**$49,892**	**$0**

Portfolios

Requires:
planEASe Base
Portfolio Extension

Suggested:
Full Suite of planEASe
with all additions

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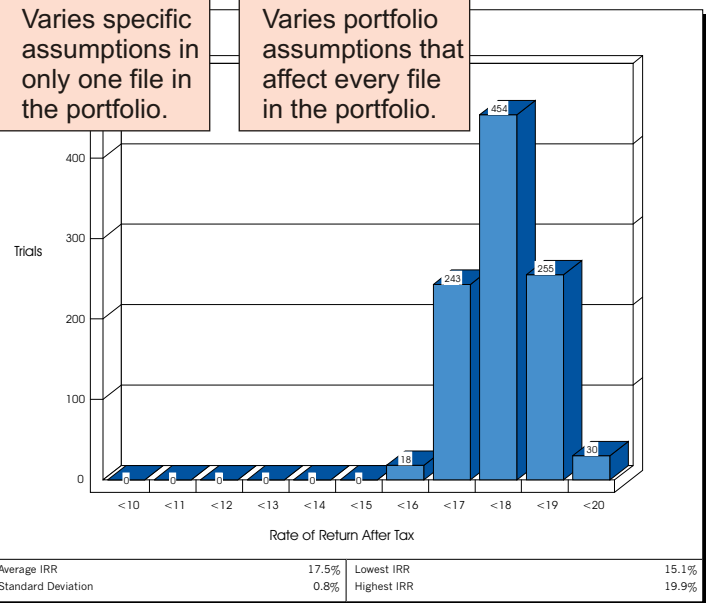
Multi-Phase Unit Sales Development
Multi-Phase Commercial Development
Mixed-Use Development
Mixed-Use Investments
Projection Reports for Client Property
    Portfolios (for Asset Managers)
Multiple Reimbursement Pools
Multi-Property Portfolios for Purchase / Sale
Structure a Partnership / LLC for a Portfolio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

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

Sample Report

Risk Analysis
Mixed-Use Portfolio

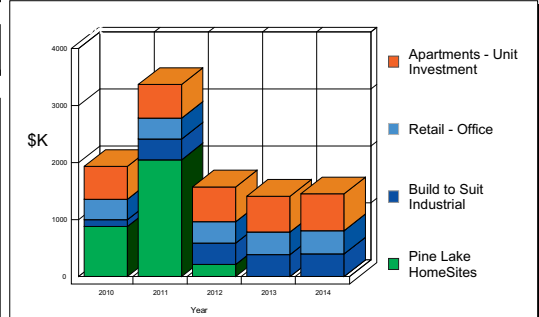| Risk Analysis Assumption	Lowest	Likely	Highest
Portfolio Sale Price Parameter	8% Cap Rate	9% Cap Rate	10% Cap Rate
Portfolio Inflation Rate	2% per Year	3% per Year	4% per Year
Portfolio General Vacancy & Credit Loss	3% per Year	5% per Year	9% per Year
Executive Lots - Interior Unit Price	$19,000.00	$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

Varies specific assumptions in only one file in the portfolio.

Varies portfolio assumptions that affect every file in the portfolio.

Average IRR	17.5%	Lowest IRR	15.1%
Standard Deviation	0.8%	Highest IRR	19.9%

Sample Report

Proforma Income Statement
Mixed-Use Portfolio

This Statement is for the Mixed-Use Portfolio as acquired on 1 January 2010 for a Price of $9,500,000, subject to Loans totaling $6,318,008, for a Down Payment of $3,181,992.

	2010	2011	2012	2013	2014
Gross Income					
Pine Lake HomeSites	$877,000	$2,049,000	$214,000	$0	$0
Build to Suit Industrial Building	120,000	363,600	374,508	385,743	397,316
Retail - Office	360,159	365,705	374,068	395,882	406,779
Apartments - Unit Investment	574,800	592,044	609,805	628,099	646,942
Total Gross Income	$1,931,959	$3,370,349	$1,572,382	$1,409,725	$1,451,037
Less: Vacancy & Credit Loss	166,513	216,212	108,780	153,242	102,279
Effective Income	$1,765,447	$3,154,137	$1,463,602	$1,256,483	$1,348,759
Less: Operating Expenses					
Pine Lake HomeSites	2,123,809	44,278	0	0	0
Build to Suit Industrial Building	3,420	10,363	10,673	10,994	11,323
Retail - Office	76,400	78,384	80,424	82,522	84,680
Apartments - Unit Investment	138,982	142,672	146,468	150,374	154,393
Total Operating Expenses	$2,342,612	$275,697	$237,565	$243,889	$250,396
Net Operating Income	($577,165)	$2,878,440	$1,226,037	$1,012,594	$1,098,362
Less: Debt Service					
Build to Suit Industrial Building (120,000 sf)	69,156	207,468	207,468	207,468	207,468
Apartments - Unit Investment (42 sf)	425,353	425,353	425,353	425,353	425,353
Total Debt Service	$494,509	$632,821	$632,821	$632,821	$632,821
Net Operating Cash Flow	($1,071,674)	$2,245,619	$593,215	$379,772	$465,541
Add: Debt Draw & Repay					
Pine Lake HomeSites (120 sf)	512,911	(564,648)	0	0	0
Build to Suit Industrial Building (120,000 sf)	1,906,800	0	0	0	0
Total Debt Draw & Repay	$2,419,711	($564,648)	$0	$0	$0
Less: Capital Spending					
Build to Suit Industrial Building (120,000 sf)	3,106,800	0	0	0	0
Retail - Office (20,000 sf)	123,967	0	0	87,136	0
Total Capital Spending	$3,230,767	$0	$0	$87,136	$0
Cash Flow Before Tax	($1,882,730)				
Taxable Income and Taxes					
(Losses Carried Forward)					
Taxable Revenues	$1,765,447				
Less: Deducted Expenses	887,296				
Less: Interest Expense	432,778				
Less: Amortized Points	3,300				
Less: Depreciation					
Build to Suit Industrial Building (120,000 sf)	14,734				
Retail - Office (20,000 sf)	74,438				
Apartments - Unit Investment (42 sf)	159,083		50,515	50,515	48,410
Total Depreciation	$248,255	50,515			
Ordinary Income	$37,237				
Taxable Income	37,237				
(Cum Suspended Losses)	0				
Taxes Due (- = Savings)	13,033				
Cash Flow After Tax	($1,895,763)				

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.

Sample Report

Gross Income Detail
Mixed-Use Portfolio

Legend:
- Apartments - Unit Investment
- Retail - Office
- Build to Suit Industrial
- Pine Lake HomeSites

Sample Report

Proforma Income Statement
Mixed-Use Portfolio

	2010	2011	2012	2013	2014
Sale Proceeds:					
Sale Value	$15,099,092	$15,526,133	$15,329,863	$16,641,870	$16,919,878
Less: Sale Costs	1,005,900	1,034,261	1,018,945	1,109,161	1,126,949
Less: Loan Repayment	8,703,354	7,983,743	7,809,068	7,620,238	7,416,098
Sale Proceeds Before Tax	5,389,839	6,508,128	6,501,850	7,912,471	8,376,831
Less: Taxes due to Sale	169,979	372,331	430,345	686,660	812,262
Sale Proceeds After Tax	5,219,859	6,135,798	6,071,505	7,225,811	7,564,570
Ratio Analysis:					
Profitability Ratios					
Adj. Capitalization Rate	(6.08%)	22.83%	9.73%	8.03%	8.71%
Adj. Cash on Cash Before Tax	(87.77%)	51.89%	13.71%	8.78%	10.76%
Adj. Cash on Cash After Tax	(88.84%)	47.71%	12.76%	8.31%	9.94%
Risk Ratios					
Debt Coverage Ratio	(1.167)	4.549	1.937	1.600	1.736
Breakeven Occupancy	146.9%	27.0%	55.4%	62.2%	60.9%
Loan Balance/Property Value	57.6%	51.4%	50.9%	45.8%	43.8%
Assumption Ratios					
NOI/Property Value	(3.82%)	18.54%	8.00%	6.08%	6.49%
Operating Expense Ratio	121.3%	8.2%	15.1%	17.3%	17.3%
Analysis Measures:					
IRR Before Debt	5.6%	15.1%	12.8%	13.4%	12.6%
IRR Before Tax		15.1%	17.1%	19.1%	17.4%
IRR After Tax		13.0%	14.0%	15.4%	14.0%
NPV Before Debt @10.00%	($516,576)	$1,153,740	$901,484	$1,419,836	$1,332,385
NPV Before Tax @10.00%	($500,354)	$1,262,772	$1,090,984	$1,680,227	$1,655,002
NPV After Tax @10.00%	($747,493)	$768,677	$535,833	$963,303	$864,220

Partnership/LLC Models

Requires:
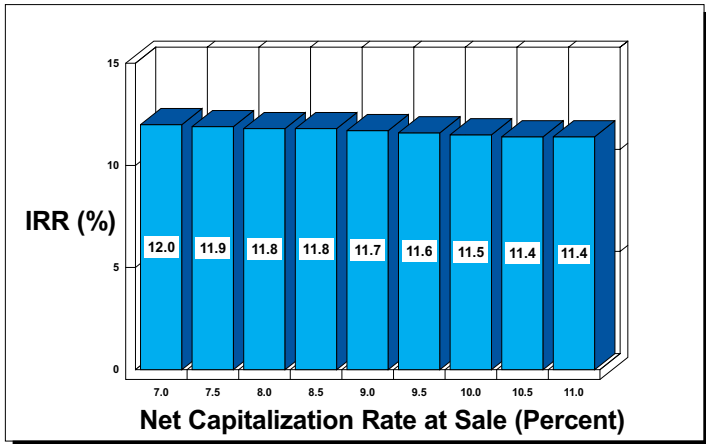planEASe Base
Partnership Models

Suggested:
Full Suite of planEASe
with all additions

Any Investment
Any Development
Any Portfolio
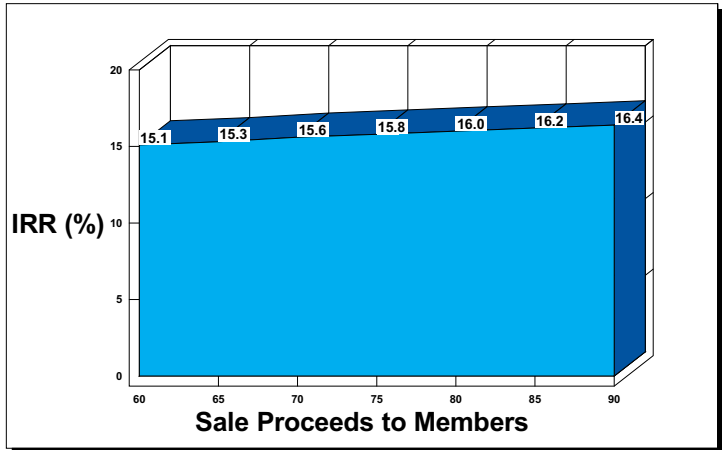**Limited Partnerships or LLC's**

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).

You can use the powerful planEASe 'what-if' tools of Sensitivity and Risk analysis for many purposes. Plan your fees to maximize your return while maintaining a marketable return for the potential limited partners / group investors, as shown here.

Sample Report

Sensitivity Analysis
Group/Partnership Analysis

IRR (%): 15.1 15.3 15.6 15.8 16.0 16.2 16.4

Sale Proceeds to Members (60, 65, 70, 75, 80, 85, 90)

Sample Report

Sensitivity Analysis
Group/Partnership Analysis

IRR (%): 12.0 11.9 11.8 11.8 11.7 11.6 11.5 11.4 11.4

Net Capitalization Rate at Sale (Percent) (7.0, 7.5, 8.0, 8.5, 9.0, 9.5, 10.0, 10.5, 11.0)

Use the 'what-if' tools to market to the potential limited partners / group investors, or as insurance against a limited / group investor asserting they were guaranteed a particular return (as shown in this Sensitivity Analysis on the Cap Rate at Disposition).

Sample Report

Group (LLC) Investment Analysis
Apartment Development

Total Member's Investment

185 shares available @ $10,000 each

	Buy	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Sell	Total
Before Tax Cash Flow Projection													
Investment and Sale	0	(5,688,200)	0	0	0	0	0	0	0	0	0	8,831,206	3,143,006
Effective Income	0	29,003	656,962	985,068	1,011,866	1,039,413	1,067,730	1,096,839	1,126,764	1,157,526	1,189,150	0	9,360,321
Operating Expense	0	(42,894)	(100,266)	(130,670)	(133,975)	(137,367)	(140,848)	(144,421)	(148,088)	(151,852)	(155,715)	0	(1,286,098)
Cash Flow Before Debt	0	(5,702,091)	556,695	854,398	877,891	902,046	926,882	952,418	978,675	1,005,674	1,033,435	8,831,206	11,217,229
Debt Service	0	3,745,417	(426,504)	(426,504)	(426,504)	(426,504)	(426,504)	(426,504)	(426,504)	(426,504)	(426,504)	(3,724,913)	(3,818,032)
Cash Flow Before Tax	0	(1,956,674)	130,191	427,894	451,387	475,542	500,378	525,914	552,171	579,170	606,931	5,106,293	7,399,197
Source and Use of Proceeds													
Working Capital	0	35,000	210,266	437,289	459,283	481,896	505,147	529,054	553,636	578,912	604,901	604,901	0
Interest Income	0	33,023	3,455	10,757	12,157	12,714	13,288	13,878	14,484	15,107	15,748	0	144,612
Members' Investment	1,850,000	108,651	41,619	0	0	0	0	0	0	0	0	0	2,000,271
Cash Flow Before Tax	0	(1,956,674)	130,191	427,894	451,387	475,542	500,378	525,914	552,171	579,170	606,931	5,106,293	7,399,197
Distributed To Members	0	0	0	(169,302)	(353,240)	(372,514)	(392,332)	(412,708)	(433,659)	(455,201)	(477,352)	(4,969,010)	(8,035,318)
Distributed To Manager	0	0	0	(42,326)	(88,310)	(93,129)	(98,083)	(103,177)	(108,415)	(113,800)	(119,338)	(742,185)	(1,508,762)
Group Taxable Income Projection													
Taxable Revenue	0	29,003	656,962	985,068	1,011,866	1,039,413	1,067,730	1,096,839	1,126,764	1,157,526	1,189,150	0	9,360,321
Interest Income	0	33,023	3,455	10,757	12,157	12,714	13,288	13,878	14,484	15,107	15,748	0	144,612
Taxable Expense	0	(42,894)	(100,266)	(130,670)	(133,975)	(137,367)	(140,848)	(144,421)	(148,088)	(151,852)	(155,715)	0	(1,286,098)
Interest Expense	0	(101,206)	(403,423)	(401,006)	(398,336)	(395,387)	(392,128)	(388,529)	(384,552)	(380,160)	(375,307)	0	(3,620,035)
Depreciation	0	(22,500)	(108,001)	(108,001)	(108,001)	(108,001)	(108,001)	(108,001)	(108,001)	(108,001)	(103,501)	0	(990,005)
Ordinary Income	0	(104,575)	48,727	356,148	383,711	411,373	440,041	469,766	500,606	532,621	570,376	0	3,608,795
Group Member Projection (per Unit)													
Distributed Cash	(10,000)	(587)	(225)	915	1,909	2,014	2,121	2,231	2,344	2,461	2,580	26,860	**32,622**
Ordinary Income	0	(452)	211	1,540	1,659	1,779	1,903	2,031	2,165	2,303	2,466	0	15,606
Capital Gains	0	0	0	0	0	0	0	0	0	0	0	17,016	17,016
Taxable Income	0	57	0	1,242	1,659	1,779	1,903	2,031	2,165	2,303	2,466	17,016	32,622
Taxes	0	(22)	0	(492)	(657)	(704)	(754)	(804)	(857)	(912)	(977)	(3,617)	(9,797)
Cash Flow After Tax	(10,000)	(610)	(225)	423	1,252	1,309	1,367	1,426	1,487	1,548	1,604	23,242	22,825
Managing Member Cash Flow Projection													
Manager Fees	0	0	0	0	0	0	0	0	0	0	0	0	0
Distributed Cash	0	0	0	42,326	88,310	93,129	98,083	103,177	108,415	113,800	119,338	742,185	1,508,762
Total Cash Flow	0	0	0	42,326	88,310	93,129	98,083	103,177	108,415	113,800	119,338	742,185	1,508,762
Taxable Income	0	(20,915)	9,745	71,230	76,742	82,275	88,008	93,953	100,121	106,524	114,075	787,003	1,508,762
Taxes	0	6,484	(3,021)	(22,081)	(23,790)	(25,505)	(27,283)	(29,126)	(31,038)	(33,023)	(35,363)	(157,401)	(381,146)
Cash Flow After Tax	0	6,484	(3,021)	20,244	64,520	67,623	70,800	74,051	77,377	80,778	83,975	584,784	**1,127,616**

Profit per share before and after tax

Profit for the Manager

Rate of Return Before Debt (IRR)	16.6%
Rate of Return Before Tax (IRR)	24.7%
Member's Rate of Return Before Tax (IRR)	19.4%
Member's Rate of Return After Tax (IRR)	14.9%
Managing Member's Present Value Before Tax @10%	727,799
Managing Member's Present Value After Tax @10%	543,718

Discounted measures always calculated monthly. View cash flows monthly, quarterly, or yearly with the Monthly Ext.

For a complete feature list go to planease.com/features.aspx including feature demonstration videos, references to the PDF manual, and even more features.

Features listed are for the full product suite:

* planEASe Base
* Reporting Extension
* Graphics Extension
* Portfolio Extension
* Monthly (Development) Extension
* Partnership Models
* Financial Utilities

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

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

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

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 Period - growth at end of specified period

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

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

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

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 Stretcher
Extensive "What If's"
Commercial
No limit on Cost Items
Easy Rescheduling
Draw Loan (Customizable)
Flexible Permanent Loan Take-Out

After Tax Considerations
Tax Calculator makes this easy
state tax is % of federal (or not)
carry passive losses forward (or not)
use $25,000 exemption (or not)
capital gain rate changeable
cost recovery recapture 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 Methods
    All possible Depreciation Lives
Partial Sales anytime during Holding Period
Substitute Basis option at Purchase
Exchange Balancing and reporting
Installment Sales model for Seller Financing

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
Breakeven Occupancy
Loan Balance/Property Value
NOI/Property Value
Operating Expense Ratio
Loan to Value
Loan Constant
IRR (before and after tax)
MIRR (before and after tax)
NPV (before and after tax)

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
    Any Development Item (Loan varies too)
    # 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

Portfolio Extension (optional)
handles:
    Multi-Phase Projects
    Mixed-Use Developments
    Mixed-Use Investments
    Multi-Property Offerings
    Annual Asset Manager 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

Utilities Menu (optional)
adds added Cash Flow Reports
adds Interest Rate Conversions
adds added Loan Reporting
adds added Depreciation Reporting
adds Exchange Recap Reporting

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.
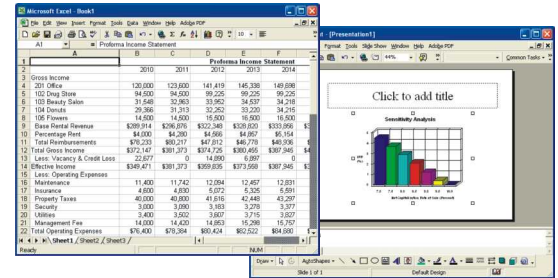
* **NEW Version 19** - Import with the New Assumption EzEntry Dialog is a fast and convenient method of entering starting Revenue and Expense Assumptions. Copy & Paste entire columns of information from an external Rent Roll, APOD, etc. The development spending and unit sales grids paste columns as well, 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 14** - TitlePages additions: SpellChecking, Thesaurus, Bullets/Numbered Lists, and Tables. Separable Reimbursements reporting in the APOD, Income Statements, Annual Statements, Rent Roll, and Detail Analysis. New Adjusted Ratios Adj. Capitalization Rate and Adj. Cash on Cash.

* **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.**

Print/Email

Printed and HTML (webpage) reports and graphs are customizable with colors, fonts, your content, and a customized disclaimer if you choose. The 'Save as Webpage' feature puts reports and graphs in a html format that can be emailed, posted to a website, or opened with programs like Word or Excel. On the other pages of the brochure are samples of reports and graphs printed to PDF. The sample below is a report using the 'Save as Webpage' feature which has a similar look and feel to the printed reports and graphs.

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**.

< **Copy**

Paste >

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.

Context Sensitive Training Movies

see Movie (& HowToStart) Menu >>

Manual

A printed manual is included with the purchase of a planEASe license. Access a PDF version of the manual (bookmarked and linked) through the help menu item.
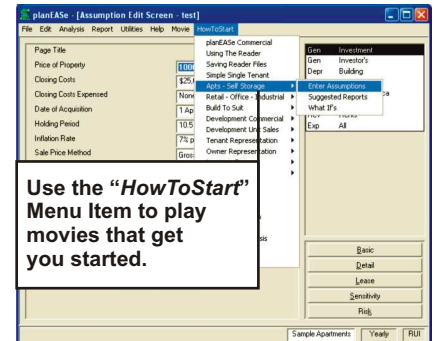
E-Learning Training Center

The planEASe E-Learning training (on the web site) walks you through case studies of commercial real estate financial analysis using practical examples and videos that are broken into segments typically less then 5 minutes.

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.

Movie (& HowToStart) Menu

planEASe and the Demo-Reader contain *Movie* menu items throughout the software, that play movies on how to perform analysis functions related to the screen currently viewed. Once the movie has started, move forward and backward by 'grabbing' the ball above the movie. The *HowToStart* movies show how to get started with various types of planEASe analyses.

Use the "*HowToStart*" Menu Item to play movies that get you started.

How to control the movie

Play and Stop the movie

Click the top "X" to close the movie

"Grab" the ball with the mouse to move forward and backward in the movie. Click the play button to start the movie from the new place.

Total time shown at the top right.