

Introductory Training in ARGUS®

INSTRUCTORS:

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WHY DOES STIRLING PROPERTIES USE ARGUS VALUATION DCF AND ARGUS ENTERPRISE?

- Forecasting cash flows
- Budgeting
- Valuing properties for our investors and for acquisitions
- Dealing with lenders
- Setting an expectation of value with appraisers
- Negotiating leases





- GLA 100,000 sf
- Marshalls/Homegoods 45,000 sf
- Nordstrom Rack 25,000 sf
- Trader Joe 12,500 sf
- PetSmart 11,500 sf
- Versona 6,000 sf





- Marshalls/Homegoods Base Rent Yrs 1-5 = \$12.75 sf, Yrs 6-10 = \$13.25 sf
- Nordtrom Rack Base Rent Yrs 1-5 = \$18.25 sf,
 Yrs 6-10 = \$18.75 sf
- Trader Joe Base Rent Yrs 1-5 = \$22.00 sf, Yrs
 6-10 = \$23.00 sf





- PetSmart Base Rent Yrs 1-5 = \$21.50 sf, Yrs 6 10 = \$22.50 sf
- Versona Base Rent Yrs 1-7 = \$24.00





- All tenants reimburse their pro-rate share of CAM, Taxes, and Insurance
- PetSmart and Versona pay 15% Admin. Fee on CAM
- CAM Expense = $$2.00 \text{ sf } \times \text{GLA}$
- Property Taxes = \$1.50 sf x GLA





- Insurance = $$0.60 \text{ sf } \times \text{GLA}$
- Nonreimbursable expenses = \$0.10 sf x GLA
- Structural Repair & Maintenance = \$0.20 sf x
 GLA
- Vacancy Loss = 7% of Gross Potential Revenue w/ Marshalls/Homegoods and Nordstrom excluded





• General Inflation Rate = 2.50%





MARSHALLS MLA	NEW MARKET	RENEWAL MARKET
Renewal Probability	N/A	90%
Market Rent	\$13.00 SF	\$13.00 SF
Months Vacant	12	0
Tenant Improvements	\$15.00 sf	\$0 sf
Leasing Commissions	\$4.00 sf	\$2.00 sf
Reimbursements	Net	Net
Term Lengths	5 years	5 years





NORDSTROM MLA	NEW MARKET	RENEWAL MARKET
Renewal Probability	N/A	90%
Market Rent	\$16.00 sf	\$18.50 sf
Months Vacant	10	0
Tenant Improvements	\$20.00 sf	\$0 sf
Leasing Commissions	\$5.00 sf	\$2.50 sf
Reimbursements	Net	Net
Term Lengths	5 years	5 years





TJ/PETSMART MLA	NEW MARKET	RENEWAL MARKET
Renewal Probability	N/A	80%
Market Rent	\$22.50 sf	\$20.00 sf
Months Vacant	8	0
Tenant Improvements	\$25.00 sf	\$0 sf
Leasing Commissions	6%	3%
Reimbursements	Net	Net
Term Lengths	5 Years	5 Years





VERSONA MLA	NEW MARKET	RENEWAL MARKET
Renewal Probability	N/A	75%
Market Rent	\$27.00 sf	\$24.50 sf
Months Vacant	6	0
Tenant Improvements	\$25.00 sf	\$0 sf
Leasing Commissions	6%	3%
Reimbursements	Net w/15% CAM Admin	Net w/15% CAM Admin
Term Lengths	5 Years	5 Years





Justin C. Landry

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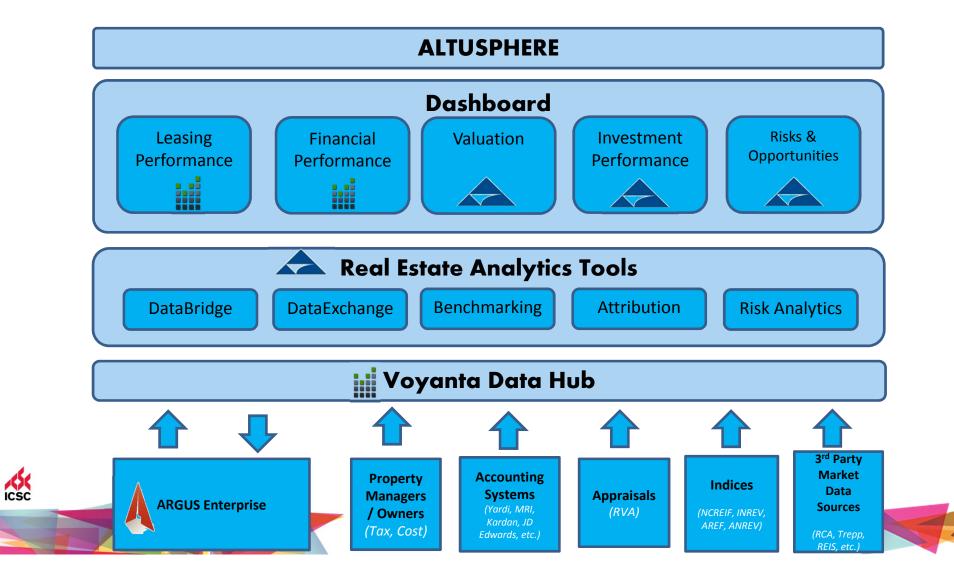


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