



RECON

The Future Starts Now

Introductory Training in ARGUS®

INSTRUCTORS:

JUSTIN LANDRY – STIRLING PROPERTIES

MIKE VERMA – ARGUS SOFTWARE

#RECon15

RECON

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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

BAYOU GOULA SHOPPING CENTER

- 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



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- Marshalls/Homegoods – Base Rent Yrs 1-5 = \$12.75 sf, Yrs 6-10 = \$13.25 sf
- Nordstrom 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

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

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- 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 sf x GLA
- Property Taxes = \$1.50 sf x GLA

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

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- General Inflation Rate = 2.50%



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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



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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



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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



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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

Asset/Finance Manager

Celebrating 40 Years!

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225 | 922 | 4340

jclandry@stirlingprop.com

www.stirlingprop.com



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The Future Starts Now

ARGUS Enterprise

Strategic property analysis & portfolio management solution enabling asset, portfolio and investment managers to quickly evaluate complex information and create critical insights into real estate investments.

Data Integration

ARGUS Enterprise Core Functionality

Property Budget

Budgeting, Forecasting and Performance Management

Valuation Cash Flow

Cash Flow Projections, Valuations and Investment Analysis

Repertoire Reporting

Portfolio and Asset Reporting

Sensitivity Analysis

Portfolio Scenario Analysis and Analytics Dashboards

Investment Structures

Fund and Investment Forecasting, Investment Scenarios, Distributions and Waterfall Analysis

Business App Toolkit

Custom Business Process Forms and Reporting

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ALTUSPHERE

Dashboard

Leasing Performance



Financial Performance



Valuation



Investment Performance



Risks & Opportunities



Real Estate Analytics Tools

DataBridge

DataExchange

Benchmarking

Attribution

Risk Analytics



Voyanta Data Hub



 **ARGUS Enterprise**

Property Managers / Owners
(Tax, Cost)

Accounting Systems
(Yardi, MRI, Kardan, JD Edwards, etc.)

Appraisals
(RVA)

Indices
(NCREIF, INREV, AREF, ANREV)

3rd Party Market Data Sources
(RCA, Trepp, REIS, etc.)

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