



ARGUS Valuation - Capitalisation™

Value Properties and Analyse Portfolios Easily and Accurately

ARGUS Valuation - Capitalisation provides the necessary tools for your business to produce traditional valuations, discounted cash flows, performance measurement, portfolio analysis and financial reports.

As the European industry standard, ARGUS Valuation - Capitalisation provides executive level views of single and multiple properties to your board or clients. The application allows you to factor in changes and obtain a report back in minutes rather than hours or days.

By reducing risk and freeing resources within your organisation, ARGUS Valuation - Capitalisation helps you to focus on your core business in a secure environment.

ARGUS Valuation - Capitalisation is suited for any type of commercial real estate operation. The program can run on multi-user networks and can save unlimited amounts of data on a central server.

Implement consistent corporate real estate practices throughout your business. Over 1,400 organisations throughout Europe rely on ARGUS Valuation - Capitalisation for managing their properties and portfolios.

Benefits

European standard with international capabilities:

- Industry standard system, widely used in the UK and across Europe for over 15 years
- International portfolios with multiple currencies
- Commercial, presentation standard reports with options
- Multi-currency across portfolios

Saves time, reduces errors and provides consistency:

- Single solution for traditional valuations and cash flows
- Secure, reliable database application providing standard, consistent business critical functionality to thousands of users daily
- Improved information flow to gain efficiency
- Reduces spreadsheet dependency to save time and reduce risk

Increased flexibility and details:

- Easy data exchange
- Customisable templates employing varied regional/localised market practices
- Flexible reporting tools allow for report customisation
- Exports to MS Word, MS Excel, text and HTML formats
- Ability to tailor property and portfolio analysis outputs, including sub-groupings
- Scenarios to test anticipated future market conditions
- Flexible and comprehensive analysis and sensitivity functionality
- Complex scenario testing in minutes

Features

Modular system comprised of six modules: property valuation, discounted cash flow, portfolio valuation, data analysis, debt & equity finance and budget analysis

Property Valuation (Base Module):

- Suitable for rent capitalisation of simple, single tenant properties through to complex multi-tenanted properties with thousands of tenants
- Industry standard valuation methods – initial yield, hardcore, term and reversion, short-cut DCF
- Options to value over-rented property
- Value targeting and sensitivity analysis functions
- Scenario modelling capability
- Rent indexation functionality for rent adjustments on specific dates or once the index has increased by a certain proportion
- User definable lease, headlease and occupational lease profiles for unique lease types
- Check list function confirms data integrity
- User-defined template records allow for ease of use in any region
- Ability to save formal valuations and recreate full historic valuations
- MS Excel integration
- PISCES, XML, CSV, CVL import/export
- Integration with ARGUS Zone online collaboration service (free to ARGUS customers)

Discounted Cash Flow:

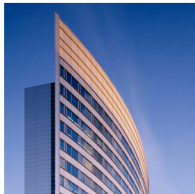
- Comprehensive viewing and discounting options
- Standard reports covering cash flow performance and exit calculations
- Powerful sensitivity analysis functions

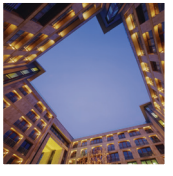
Portfolio Valuation:

- Uses exchange rates to provide a common currency across all property currencies for international portfolios
- Security setup – restricting portfolio view and editing rights to specific parties or groups
- Portfolio fees calculated as percentages of capital values or value changes
- Valuation and DCF portfolio rollup capability

Data Analysis:

- Corporate, presentation quality analysis to identify risk, exposure, key dates and forecast performance
- Performance and Projections Analysis – includes over 25 outputs, such as IRR to date and rental values; monthly, quarterly and annual results for the forecast period; comparisons between property performances within a portfolio over time
- Data Analysis – includes customisable property and tenant data; outputs include time-weighted periods to lease expiry





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- Rent Analysis – identify the causes of rent changes across assets over time; doomsday function to plot rental incomes assuming a worst case scenario

Debt & Equity Finance:

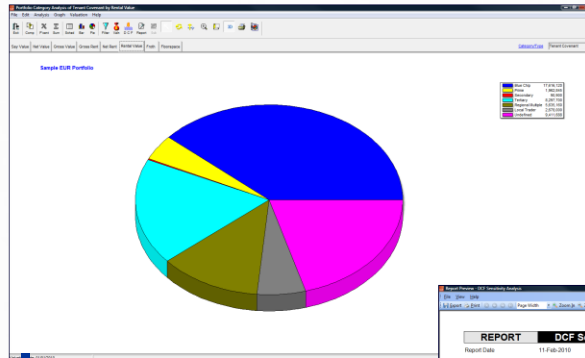
- Interest, annuity / mortgage, equity share and auto-regulating options
- Capacity to run multiple arrangements side by side

Budget Analysis:

- Attach accounting reference codes to revenue and expenditure for export to ARGUS Budget Analysis module
- Ability to compare forecast cash flow performance against real incomes and costs taken from third party financial or property management software

Service & Support

- Telephone support for clients available 8:00 am – 8:00 pm, five days per week and by email at support@argussoftware.com during the first year of purchase or under a current ARGUS service plan
- Annual program updates as part of the ARGUS service plan
- The software can be installed locally, on a server or hosted through ARGUS Hosting.NET
- Active European user group
- Training and implementation services globally available from our expert team
- Integration with ARGUS Developer, ARGUS Zone and ARGUS budgeting software



Tenant covenant analysis by rental value



Cash flow sensitivity function

REPORT DCF Sensitivity Analysis

Report Date: 11 Feb 2010

London House 3, Pleasant Street, London Greater London, UK

Valuation Date: 01 Jan 2010

Discount/Rate: 11.00000 % sub-divided in 2 steps

Exit Yield (+) 20.0000 % sub-divided in 2 steps

Table shows Present Values given an RR of 11.7841 %

Exit Yield / Rate	RR	RR	RR	RR	RR
Exit Yield / Rate 20.0000 %	RR	RR	RR	RR	RR
Exit Yield / Rate 18.0000 %	RR	RR	RR	RR	RR
Exit Yield / Rate 16.0000 %	RR	RR	RR	RR	RR
Exit Yield / Rate 14.0000 %	RR	RR	RR	RR	RR
Exit Yield / Rate 12.0000 %	RR	RR	RR	RR	RR
Exit Yield / Rate 10.0000 %	RR	RR	RR	RR	RR

Main command centre – cataloging records held

Asset	Asset Name	Asset Type	Asset Class	Asset Sub-Class	Asset Description	Asset Location	Asset Status	Asset Value	Asset Cost	Asset Depreciation	Asset Tax	Asset Insurance	Asset Maintenance	Asset Repairs	Asset Other
10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000
10001	10001	10001	10001	10001	10001	10001	10001	10001	10001	10001	10001	10001	10001	10001	10001
10002	10002	10002	10002	10002	10002	10002	10002	10002	10002	10002	10002	10002	10002	10002	10002
10003	10003	10003	10003	10003	10003	10003	10003	10003	10003	10003	10003	10003	10003	10003	10003
10004	10004	10004	10004	10004	10004	10004	10004	10004	10004	10004	10004	10004	10004	10004	10004
10005	10005	10005	10005	10005	10005	10005	10005	10005	10005	10005	10005	10005	10005	10005	10005
10006	10006	10006	10006	10006	10006	10006	10006	10006	10006	10006	10006	10006	10006	10006	10006
10007	10007	10007	10007	10007	10007	10007	10007	10007	10007	10007	10007	10007	10007	10007	10007
10008	10008	10008	10008	10008	10008	10008	10008	10008	10008	10008	10008	10008	10008	10008	10008
10009	10009	10009	10009	10009	10009	10009	10009	10009	10009	10009	10009	10009	10009	10009	10009
10010	10010	10010	10010	10010	10010	10010	10010	10010	10010	10010	10010	10010	10010	10010	10010

Build fortunes, not spreadsheets.

ARGUS Software (UK) Ltd., 2 Granard Business Centre, Bunns Lane, Mill Hill, London, NW7 2DQ
 telephone +44 (0)20 8906 4059
 Offices in UK, USA, Canada, Singapore and Australia
 InfoEU@argussoftware.com
 ARGUSSoftware.com

