



From Dirt to Disposition Transaction Power Tools

Colin Fox, CCIM, MRICS
www.colinfox.com



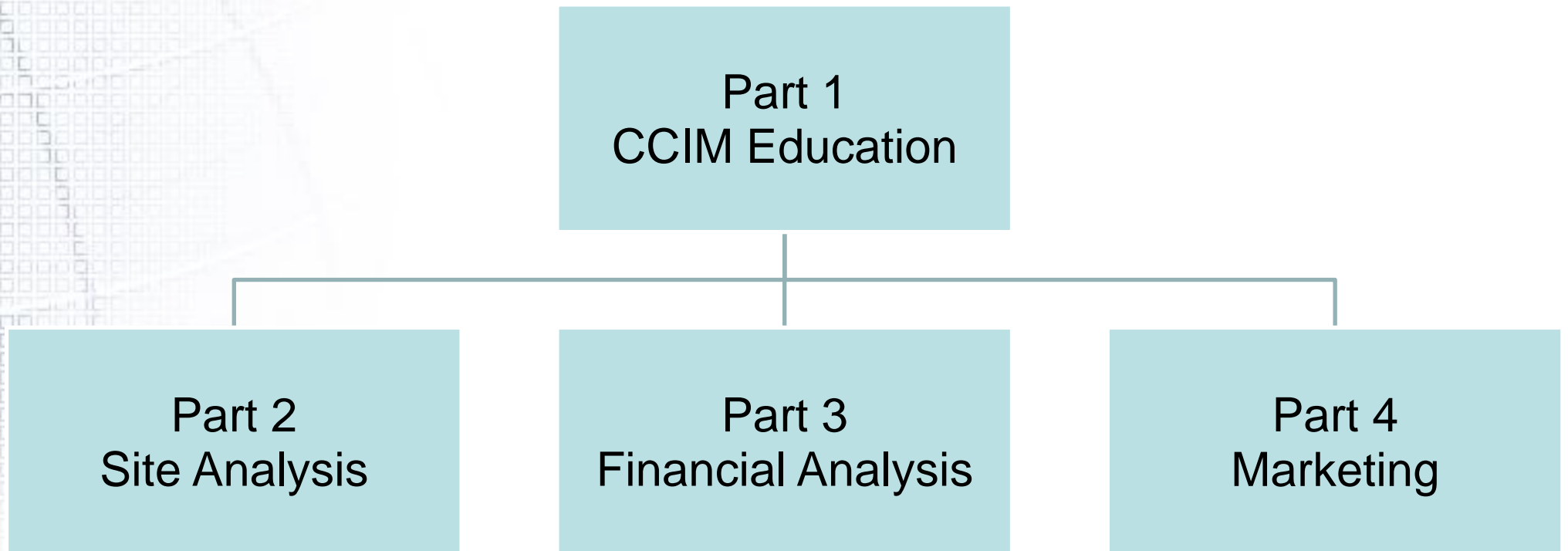
Transaction Objective

Analyze and Sell a 115,297 SqFt Class A Office Building located in the NASA Clear Lake submarket of Houston, TX





Power Tools





Part 1 – CCIM Education

CCIM Designation -

A Certified Commercial Investment Member (CCIM) is a recognized expert in the disciplines of commercial and investment real estate.

The CCIM Institute is an affiliate of NAR, the largest trade association in the world.



CCIM Institute

Networking. Education. Technology.



Part 1 - CCIM Education

- The CCIM Professional

“Until I went through CCIM training, I didn’t know what I didn’t know.”





Investment Real Estate Education

- Financial Analysis 101
- Market Analysis 102
- User Decision Analysis 103
- Investment Analysis 104



Global Influence of CCIM Education

- Over 180 Course Offerings
- Primary and Secondary Markets
- 7,000 Students
- 30 Countries
- Three Continents
- 20% of New Designees are International





The Fortunate 1000





The Making of a CCIM

- 200 Classroom Hours
- Portfolio of Transactions \$\$\$\$
- Elective Credits
- 8-hour Comprehensive Exam





CCIM – The Green Factor

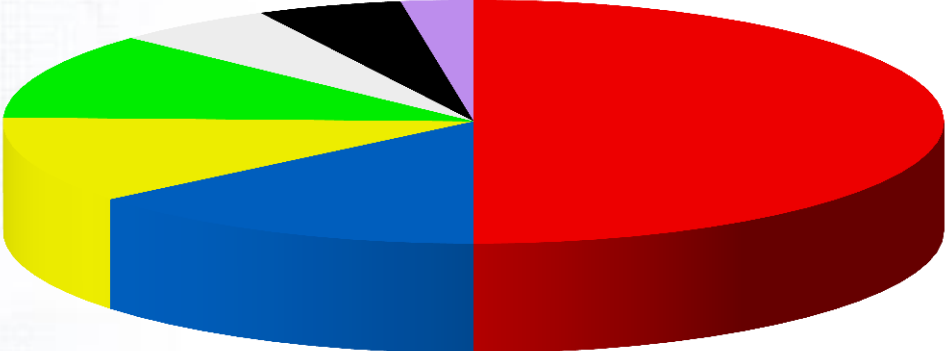
CCIM members
conduct more than
\$400 billion
in transactions
annually.

That's a whole lot of green.





CCIM Profile



\$400 Billion

annually





Part 2 – Site Analysis

In Real Estate we used to say it's all about:

LOCATION - LOCATION - LOCATION

Now say all it's all about:

LOCATION - TIMING - DEMOGRAPHICS



Introducing CCIM's STDB (Site To Do Business) Power Tools

These tools provide an integrated system offering:

- Mapping Tools
- Demographics
- Property Residual Demand Analysis
- Business Lists



STDBONLINE[®]



Mapping Tools – The Power of GIS

A Geographic Information System (GIS) is a set of computerized tools (including both hardware and software) for collecting, storing, retrieving, transforming, and displaying spatial data.

GIS is essentially a marriage between computerized mapping and database management systems.



Better Business Decisions

GIS intelligence systems bring marketing analysis tools and demographic data products together to offer powerful ways to compete in today's business strategies.

GIS provides essential marketing and customer intelligence solutions that lead to better business decisions.



Understanding the Data with GIS

One of the most important methods of evaluating the present and future value of real estate requires analyzing underlying population and economic factors.

To help clients easily visualize demographic and economic data, we can now use a GIS format that provides demographic thematically colored maps that may include additional information such as retail consumer spending and traffic counts.

Site specific areas can be studied using circles, polygons or drive-times.



Getting the Picture with GIS

Simply stated:

Think of GIS as a powerful presentation tool. A GIS creates high quality maps that communicate considerable amounts of information in an efficient and attention-getting manner.

"A picture is worth a thousand words."



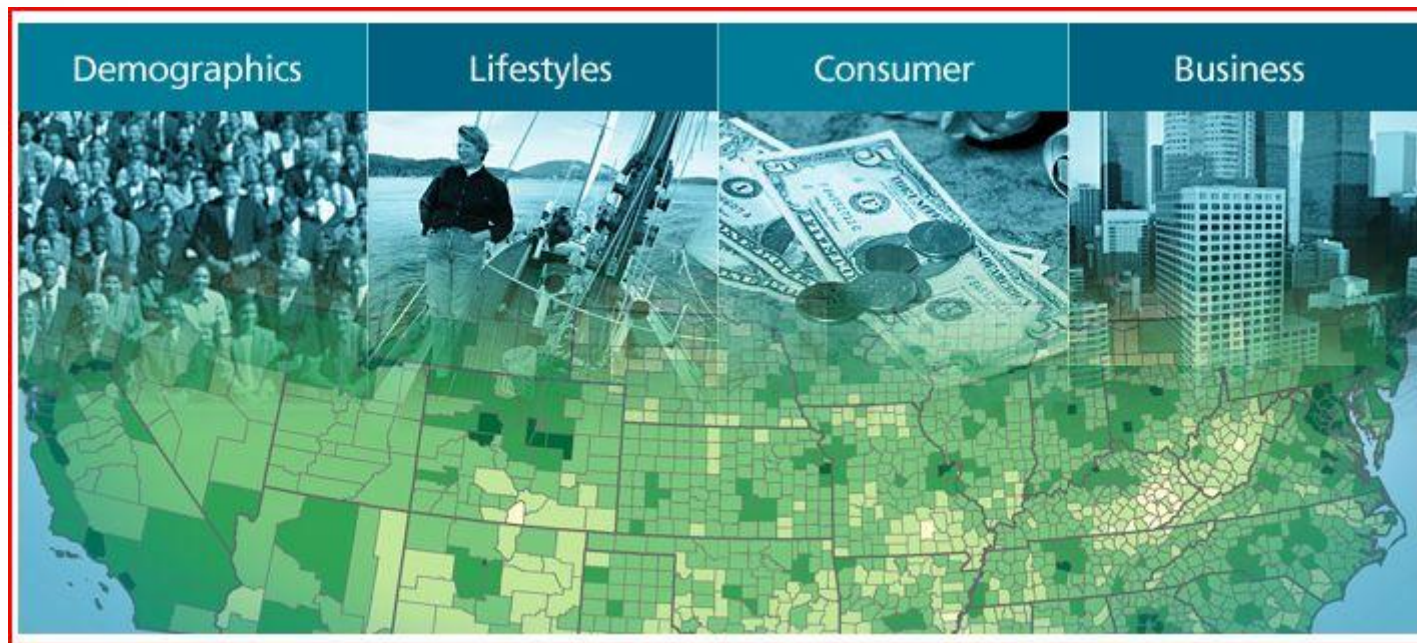
Aerial Photographs provided by Google (Orthorectified & Geocoded)





Types of GIS Reports

Demographic, Lifestyle Segmentation, Consumer Spending, and Business Data help you profile customers, analyze markets, evaluate competitors, and identify opportunities.





CCIMNet – Property Flyover

Click on photo to start video





Development Planning with GIS

Interactive solution for office and retail selection

The screenshot displays a GIS application interface. On the left, a 'Layers' panel lists various data layers, with 'Office' selected. The main map area shows an aerial view of a development site with several buildings marked by red dots. A 'CREEK SEND' road and 'FLUOR' road are visible. An inset window shows a photograph of a modern office building. The 'Identify Results' window is open, displaying a table of data for a selected location.

Field	Value
OfficeAvailability.P...	Fluor Daniel
OfficeAvailability.P...	Jim Hart
OfficeAvailability.P...	1 Fluor Daniel Dr
OfficeAvailability.P...	Sugar Land, TX 77478
OfficeAvailability.P...	2812631000
OfficeAvailability.D...	Lakepointe Assets LLC
OfficeAvailability.D...	Sugar Land, TX
OfficeAvailability.D...	Fluor Daniel
OBJECTID	85
Temp.code	1097
Temp.ADDRESS	1 FLUOR DR
Temp.BUILDING_N	LAKE POINTE PLAZA BLDG
Temp.CITY	Sugar Land
Temp.CLASS	B
Temp.YEAR_BUILT	1981
Temp.NO_FLR	3
Office_Bldg	Lake Pointe Plaza Bldg A
Adjusted	yes
Phols	<Raster>

Location: (3072071.232914 659667.973181)

3071062.82 659386.34 Feet



Demographics

These tools allow an analyst to easily:

- Compare market areas
- Analyze competition
- Provide sophisticated exhibits for use in appraisal and consulting assignments.



Where does the data come from?

- Applied Geographic Solutions provides the majority of data from the 2010 census and retains a core variable set from the 2000, 1990, 1980 and 1970 Census.



Getting Started – Selecting Geography

The next several slides depict screen shots from the STDB.

The selecting of geography is the first step in obtaining demographics.



STDB Web Site

STDB ONLINE
THE SITE TO DO BUSINESS

Power Up

January 1, 2005

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Client Development

Business Operations

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Season's Savings

Enjoy Special Holidays
between Now and

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- Handheld and wireless data solutions from AT&T
- E-mail and contact management solutions
- Property profile and promotion tools

And much more!

Check out these powerful holiday savings today, before it's too late!

P.S. Does your laptop have wireless Internet and e-mail access in the country? (And we're not talking just at coffee shops.) If not, be sure and check out STDBonline's *special holiday savings* on AT&T Wireless solutions. Get online anywhere in the country with one low monthly fee!

[Learn More >>](#)

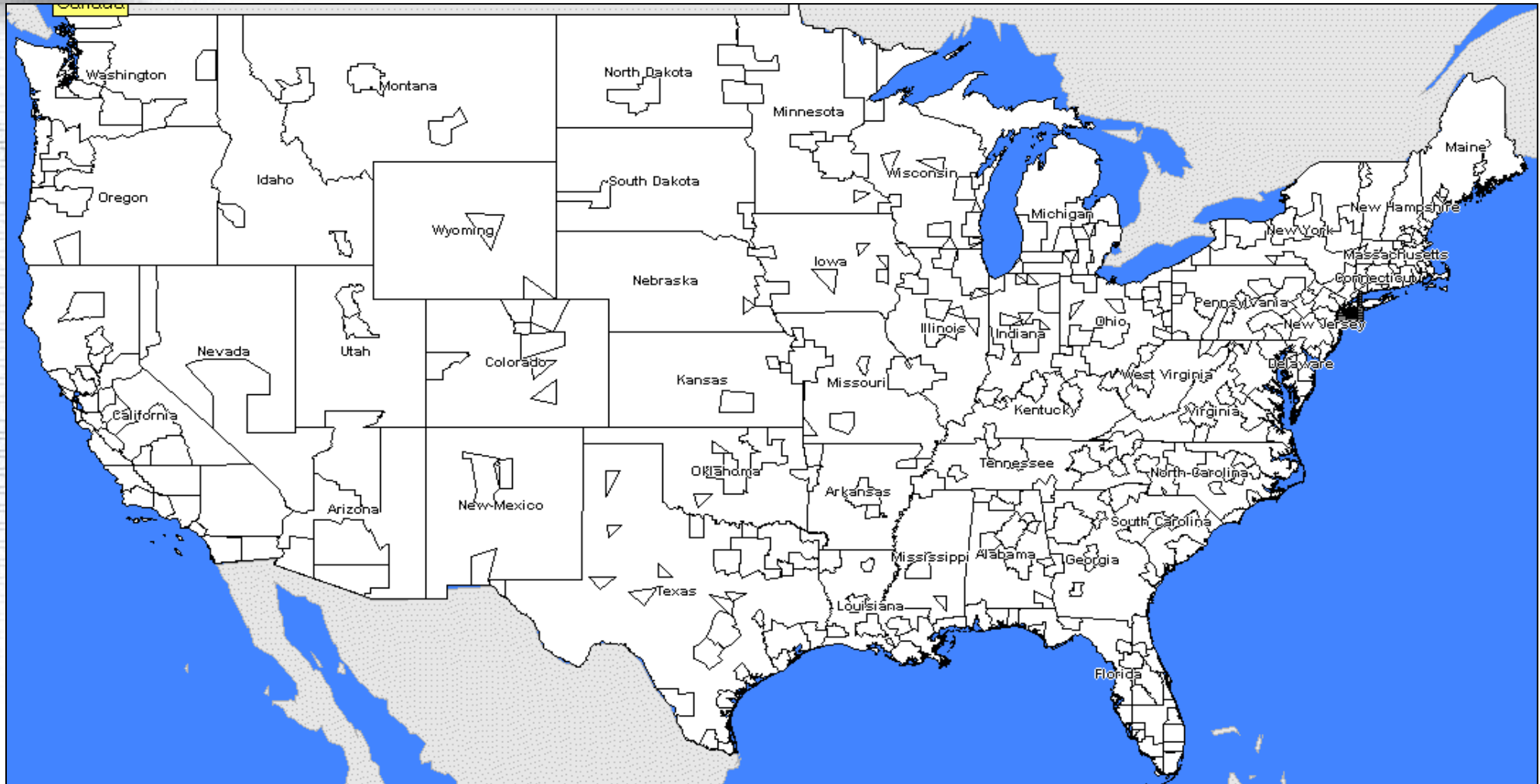
Symbol: [go >>](#)

Weather

Location: [go >>](#)

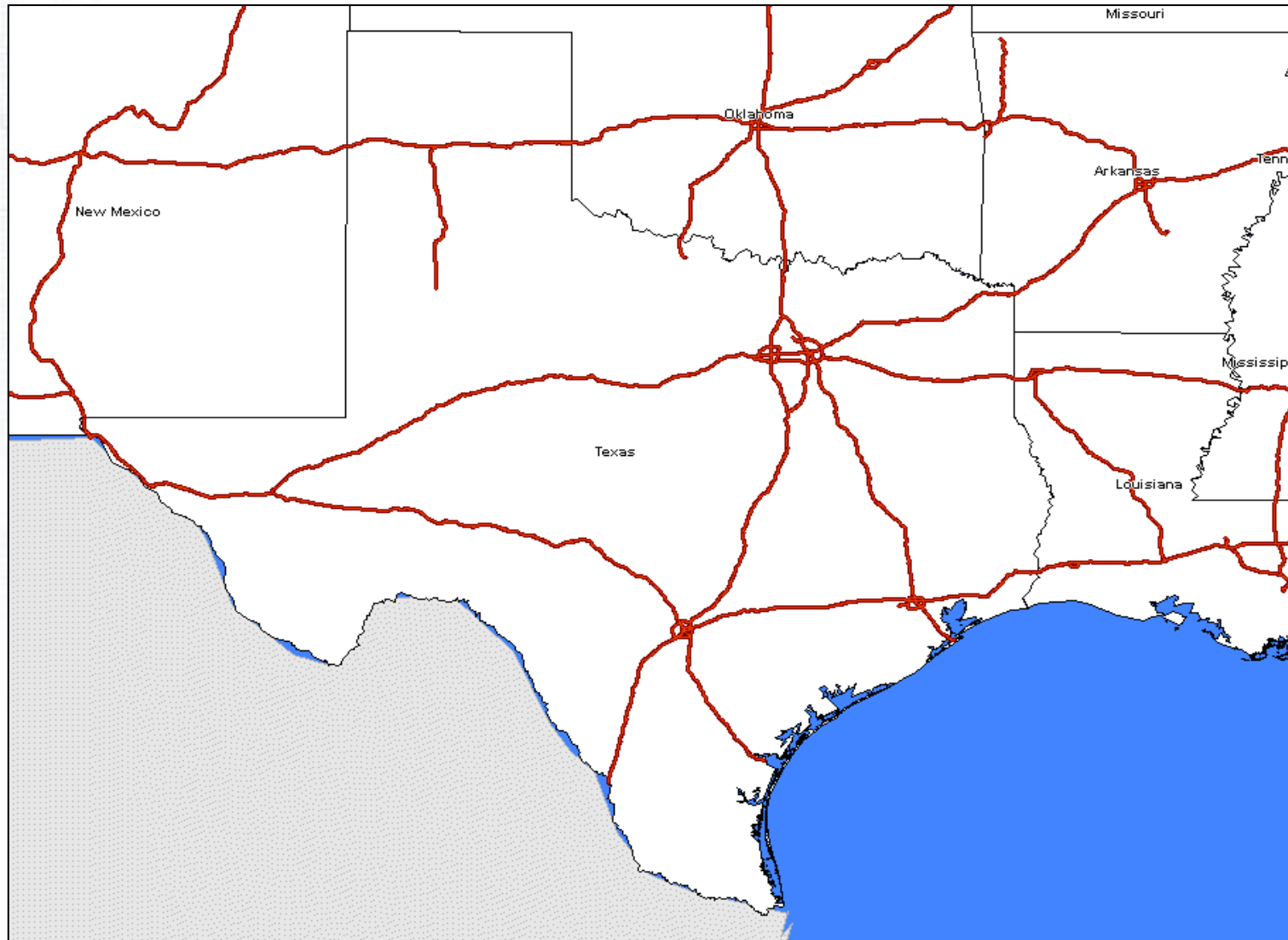


Types of Geographies – MSAs



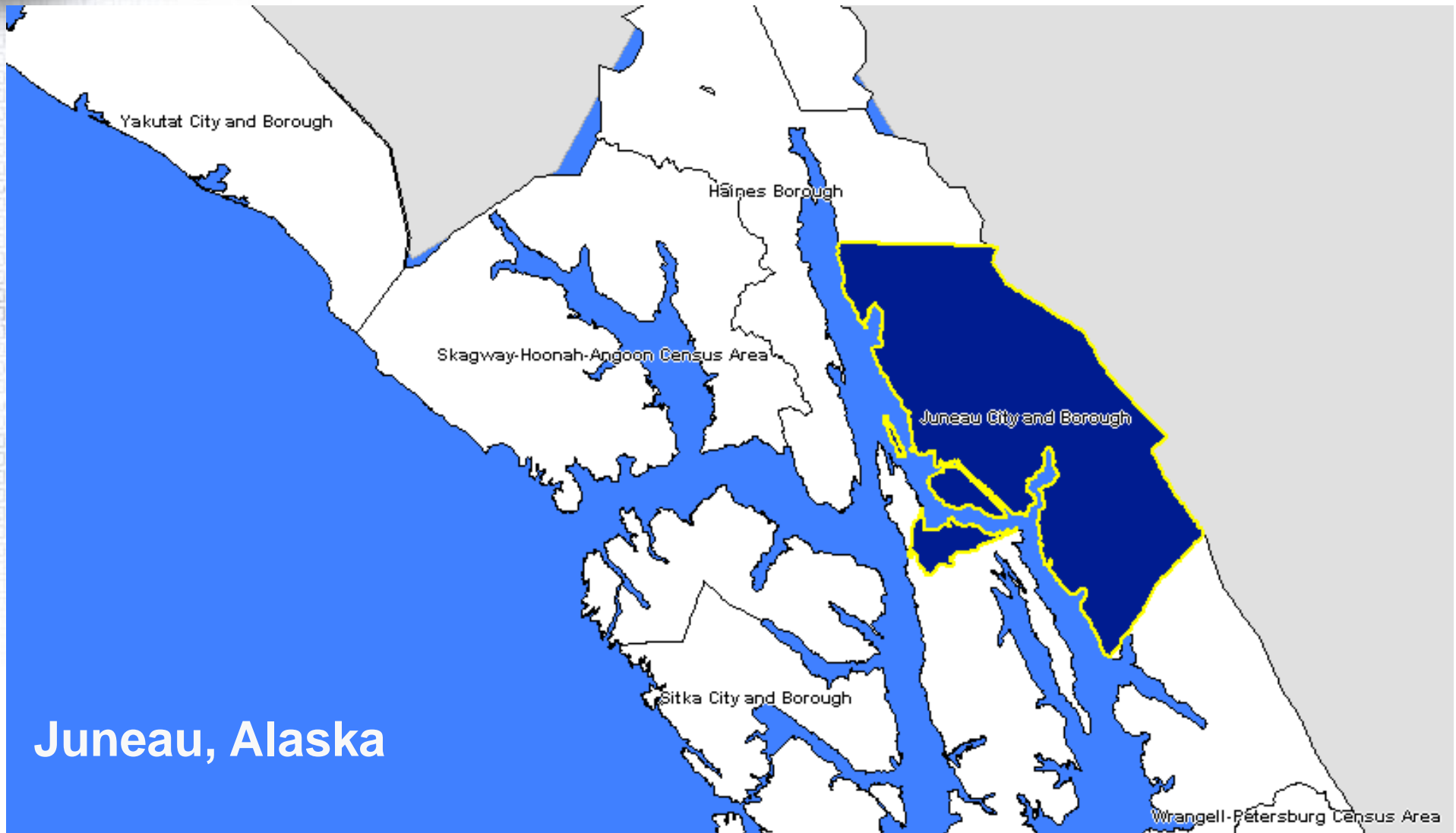


Types of Geographies – States



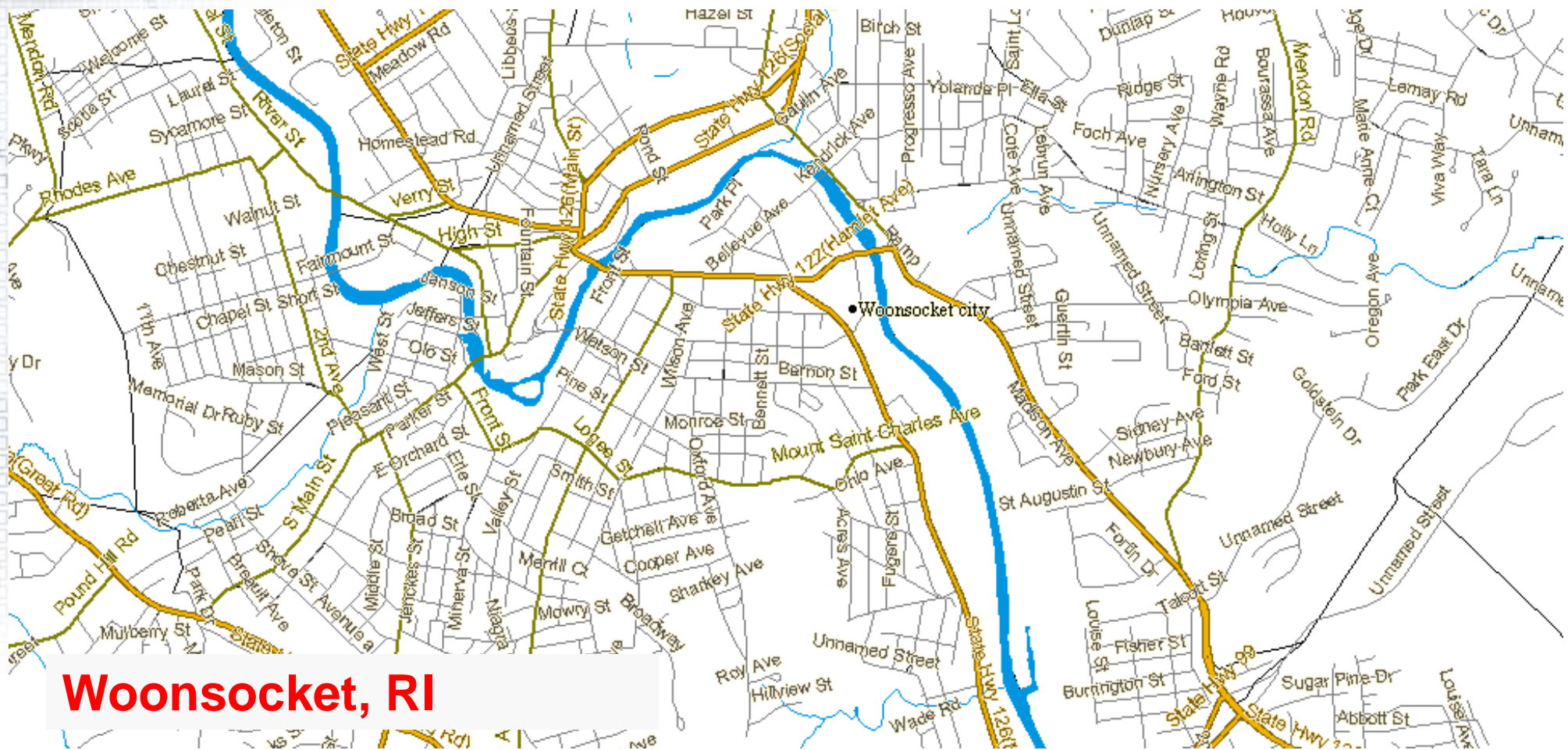


Types of Geographies – Counties/Boroughs

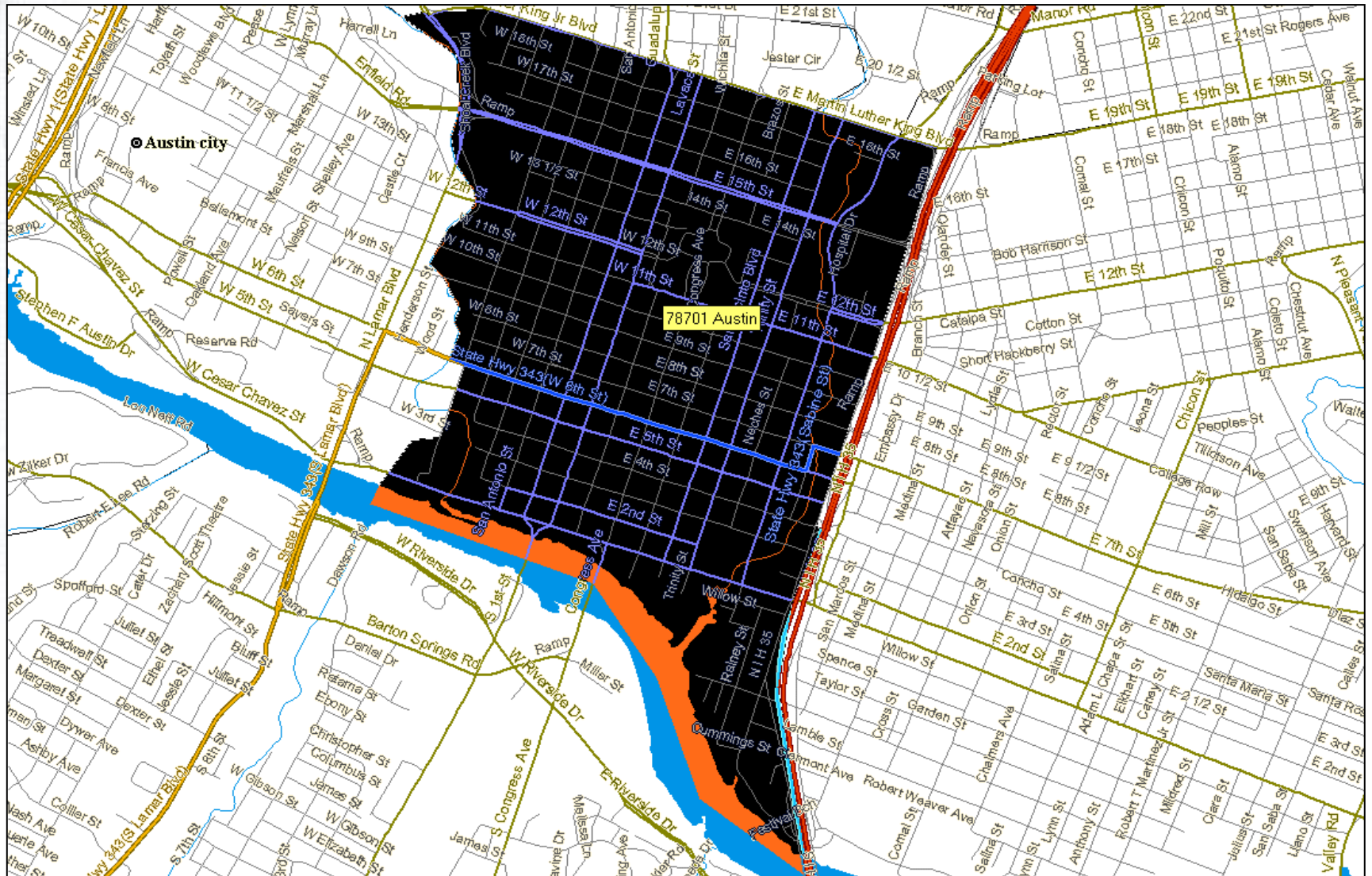




Types of Geographies – US Cities



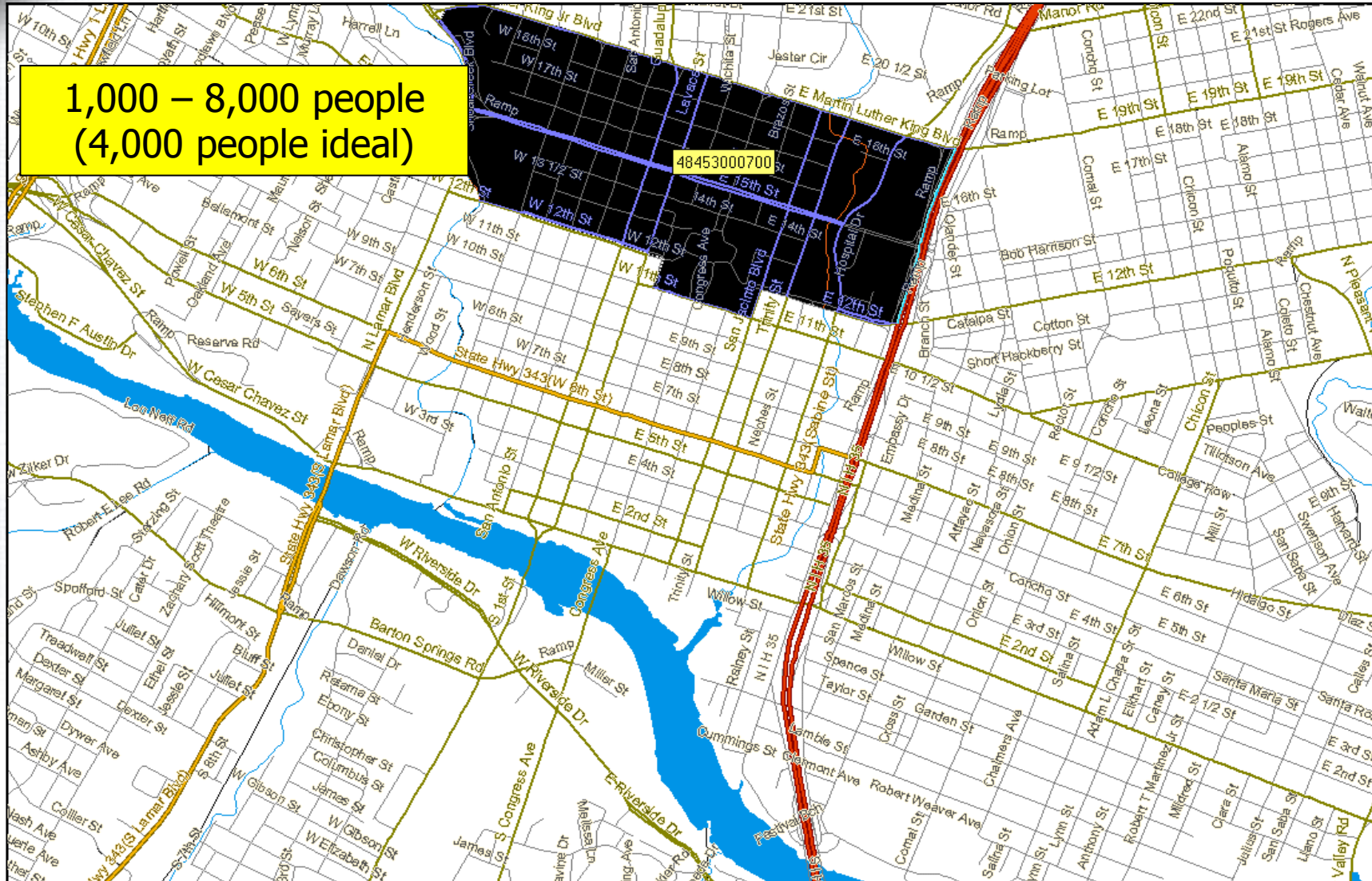
Types of Geographies – Zip Codes



Types of Geographies – Census Tracts

1,000 – 8,000 people
(4,000 people ideal)

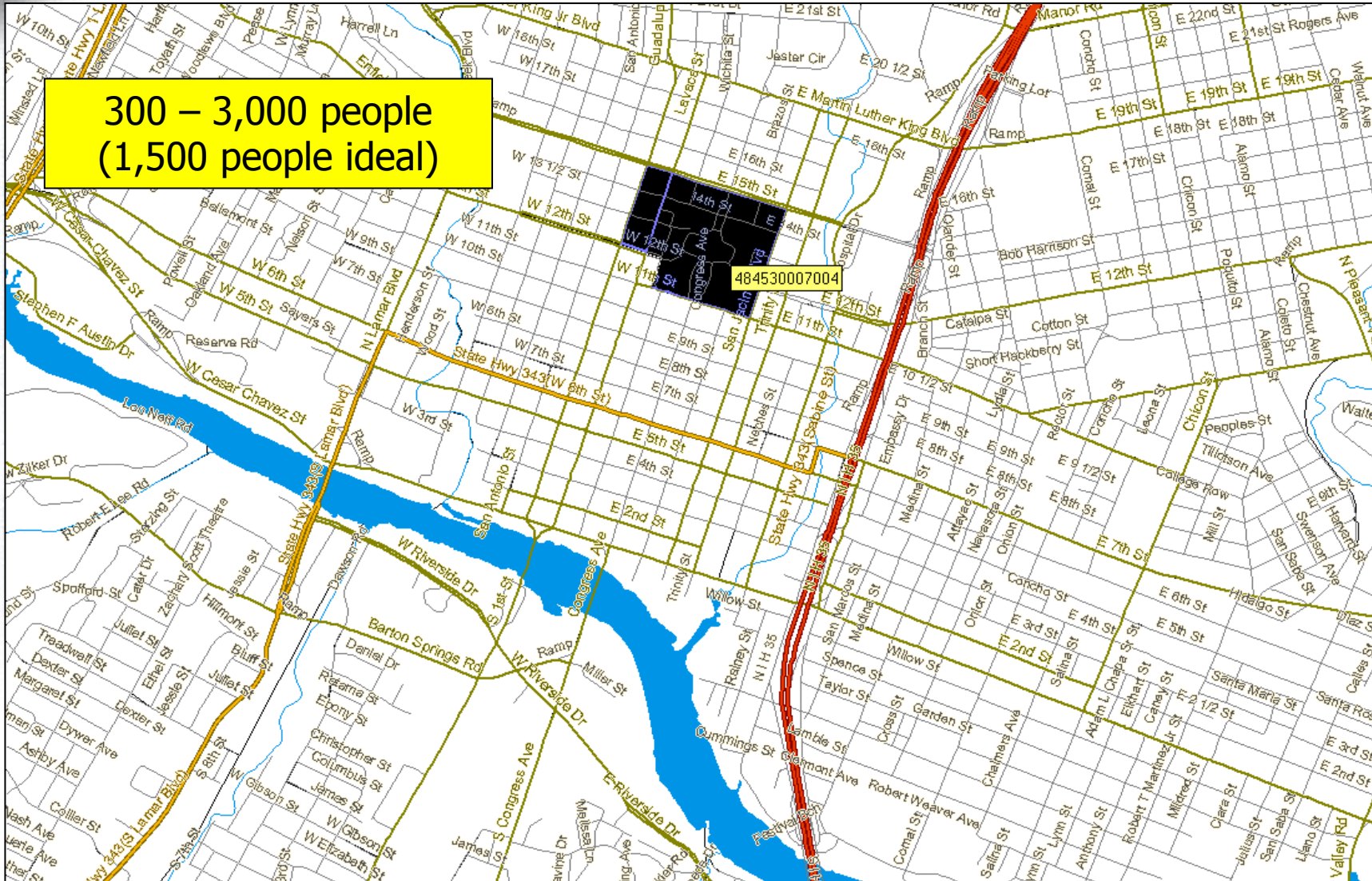
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Types of Geographies – Block Groups

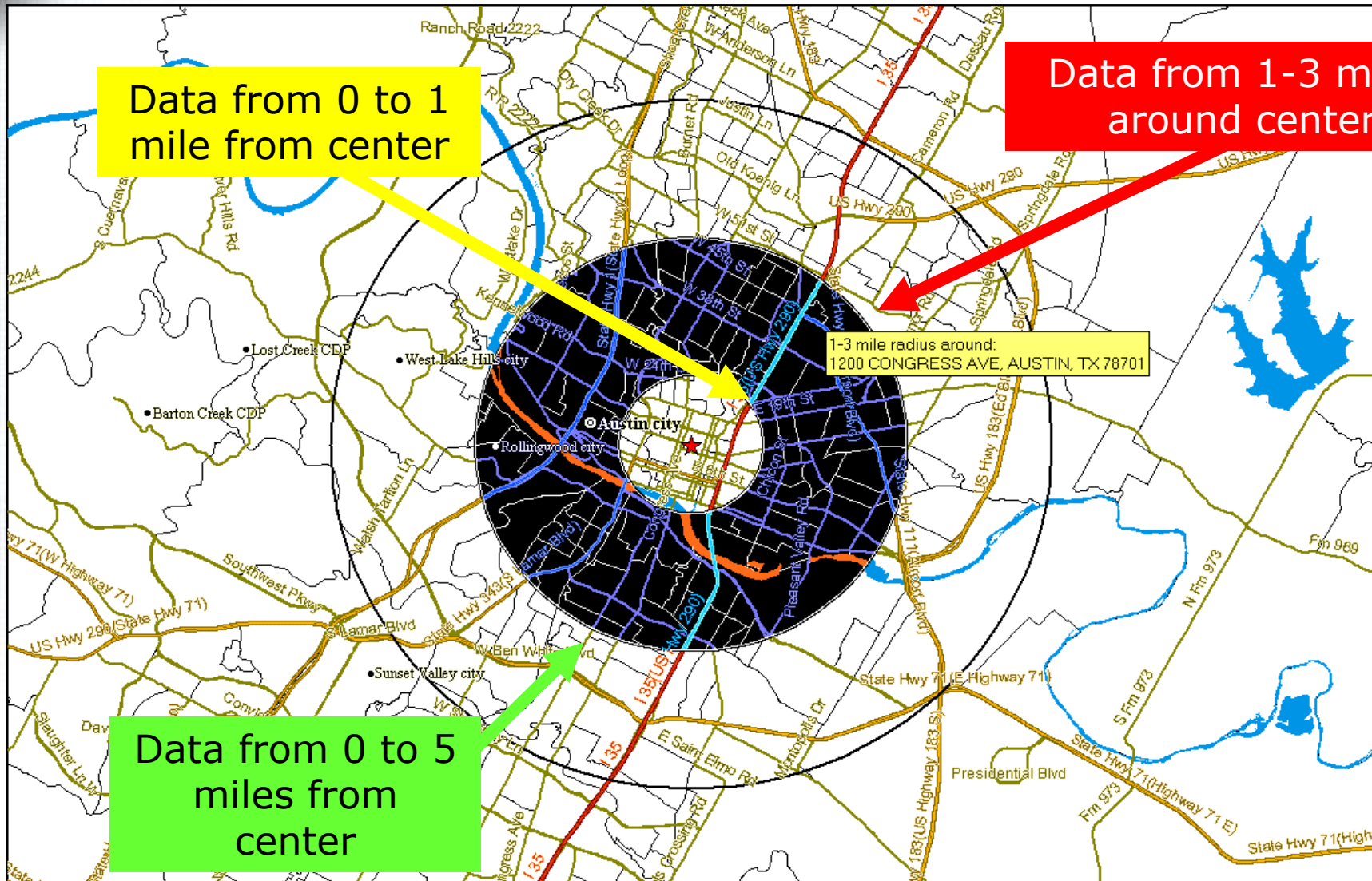
300 – 3,000 people
(1,500 people ideal)

484530007004

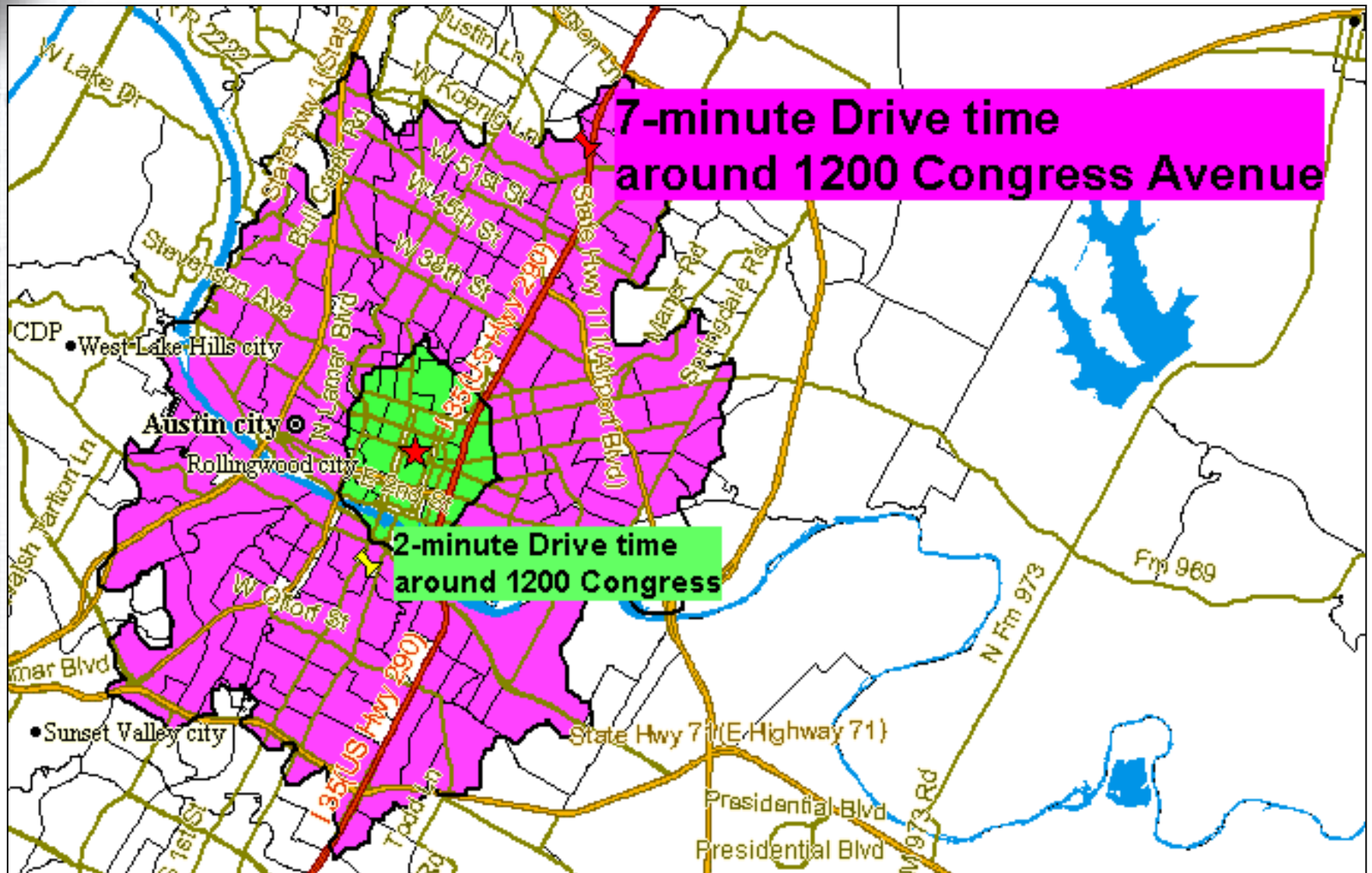




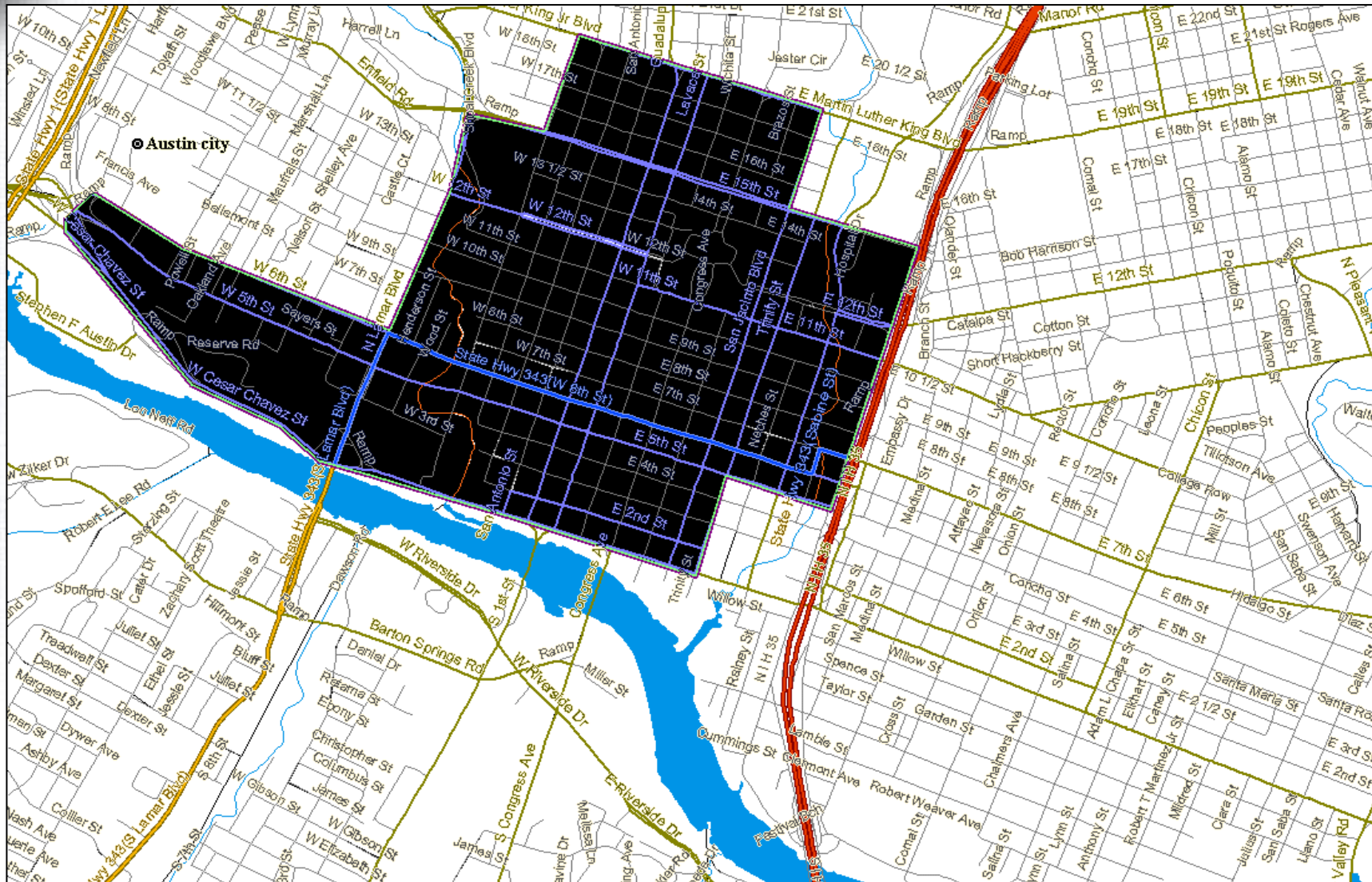
Types of Geographies – Radii



Types of Geographies – Drive times



Types of Geographies – Polygons





Demographics Reports

- Comprehensive Demographics (± 9500 variables)
- Numerous Geographical Areas
- Summary, Comparison, and Ranking Reports (Customizable)



Demographic Express Packages

To make life easier STDB has created site analysis express package templates for the following property types:

- Office
- Industrial
- Multi-Family
- Senior Housing / Single Family
- Self-Storage
- Retail
- Hotel / Motel

Note: Templates are customizable



Office Express Package

This package contains 13 reports, including 7 maps:

- Executive Demographic
- Business Summary
- Demographic Snapshot
- Household Detail
- Income
- Population & Education
- MOSAIC Summary with Chart

Maps Reports:

- 2004 Employee Density Map
- 2004 Median Household Income Map
- 2004 Owner Occupied Units Map
- 2004 Population Density Map
- 2009 Average Household Income Map
- 2009 Population Density Map



Office Express Package

Executive Demographic Report

The current year population in this selected geography is 135,349. The 2000 Census revealed a population of 123,659, and in 1990 it was 88,807 representing a 39.24% change. It is estimated that the population in this area will be 149,251 in 2009, representing a change of 10.27% from 2004.

The current population is 50.46% male and 49.54% female. In 2004, the median age of the population in this area was 35.4, compared to the MSA_3360 median age which was 32.8. The population density in your area is 1,723.3 people per square mile.



Office Express Package

Business Summary Report

2004 Business Summary

Total Employees	59,658
Total Establishments	5,362
Average Employee Size	11

2004 Establishments by Employee Size

	Count	%
1-4 Employees	3,180	59.30%
5-9 Employees	1,102	20.56%
10-19 Employees	528	9.84%
20-49 Employees	367	6.85%
50-99 Employees	109	2.03%
100-249 Employees	54	1.00%
250-499 Employees	12	0.23%
500-999 Employees	5	0.10%
1,000+ Employees	5	0.10%

2004 Employees By Occupation

	Count	%
<i>"White Collar" Employees</i>	37,785	63.33%
Administrative Support Workers	10,650	17.85%
Executive Managers Administrators	6,950	11.65%
Professional Specialty Occupations	10,190	17.08%
Sales Professionals	1,477	2.48%
Sales Workers Clerks	5,654	9.48%
Technical Sales Administrative	100	0.17%
Technologies Technicians	2,763	4.63%
<i>"Blue Collar" Employees</i>	21,488	36.02%
Construction, Repair Mining	1,406	2.36%
Farming, Forestry Fishing	1,434	2.40%
Handlers, Helpers Laborers	1,520	2.55%
Machine Operators, Assemblers Inspectors	1,177	1.97%
Other Services Field Based	210	0.35%
Other Services Site Based	8,039	13.47%
Precision Craft Repair	5,166	8.66%
Private Household Service	0	0.00%
Protective Services	861	1.44%
Transportation Materials Moving Workers	1,674	2.81%



Office Express Package

Population and Education Report

Population

1990 Population	53,013	88,807
2000 Population	69,902	123,659
Current Year Population	75,336	135,349
5 Year Projected Population	81,893	149,251
Change 1990 to 2000	31.9%	39.2%
Change 2000 to CY	7.8%	9.5%
Change CY to 5Y	8.7%	10.3%

Households

1990 Census	21,820	36,665
2000 Census	28,005	49,363
Current Year	31,683	56,632
5 Year Projected	36,072	65,273
Change 1990 to 2000	28.3%	34.6%
Change 2000 to CY	13.1%	14.7%
Change CY to 5Y	13.9%	15.3%

Median Age

1990 Median Age	32	32
2000 Median Age	35	35
CY Median Age	36	35
5Y Median Age	37	36
Change 1990 to 2000	9.9%	9.3%



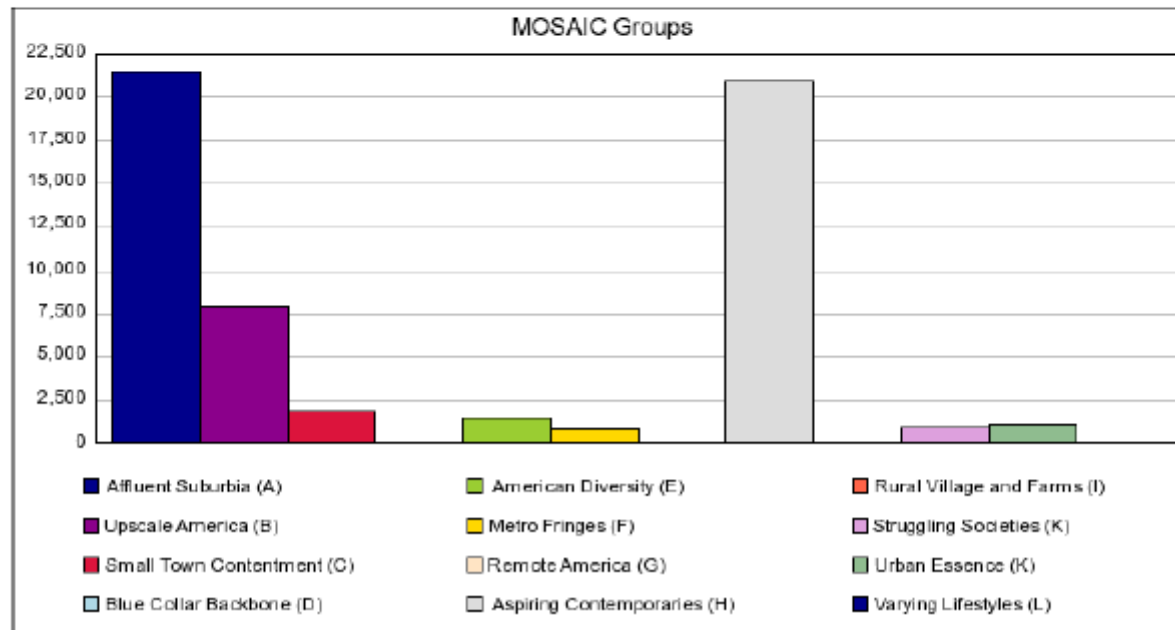
Office Express Package

MOSAIC Summary with Chart

Demographic Overview

Total Population	135,349	Median Income	\$67,928
% Male Population	50.5%	Per Capita Income	\$33,304
% Female Population	49.5%	Average Household Income	\$79,093
Median Age	35.4	Employees	59,658
Population Density	1,723.3	Establishments	5,362
Total Households	56,632	Owner Occupied Housing Units	56.1%
Average Household Size	2.4	Renter Occupied Housing Units	36.9%
Household Growth from 1990 to 2000	34.6%	Vacant Housing Units	7.0%

Mosaic Groups



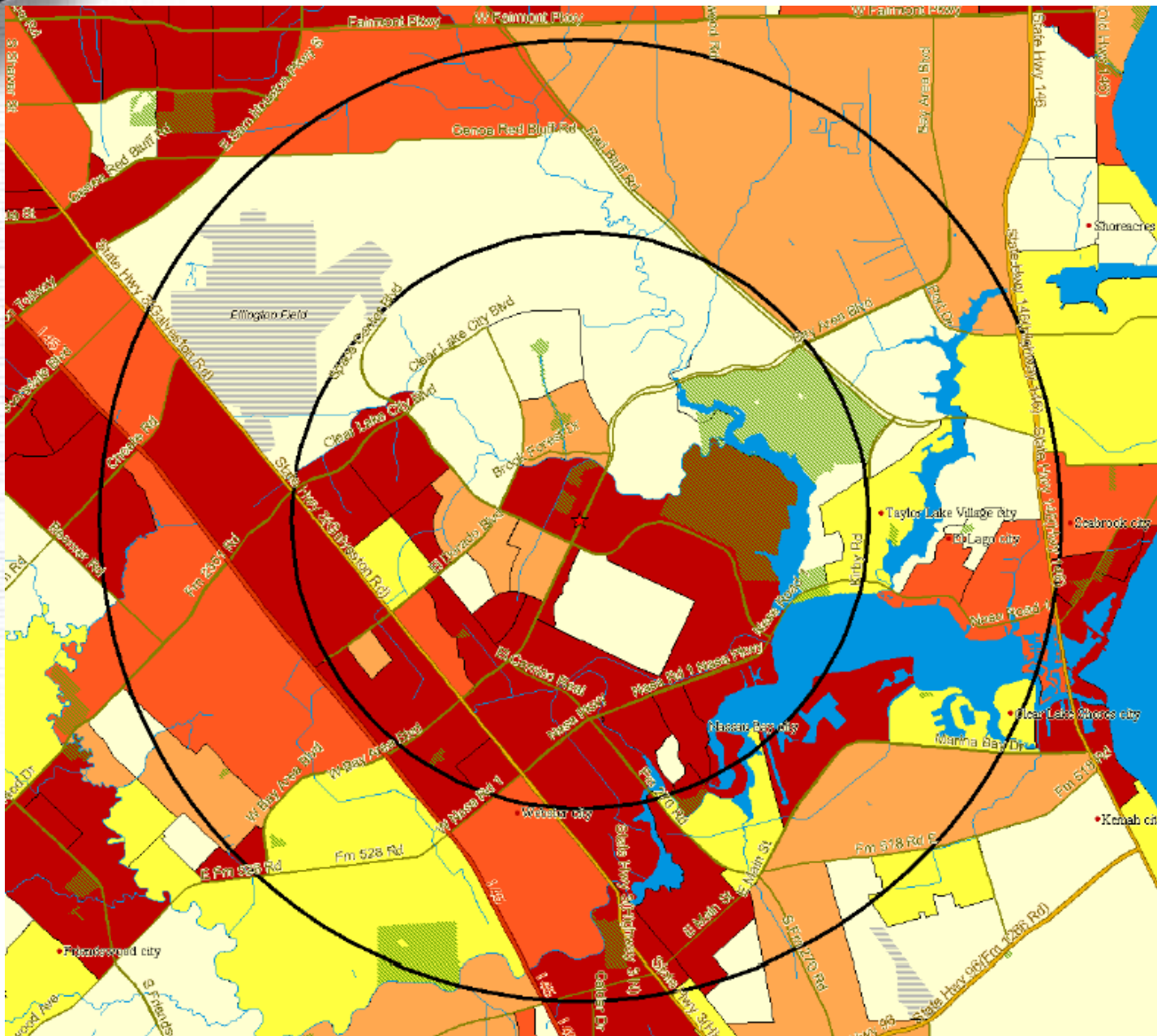


Sample Maps – 2004 Employee Density



2004 Employee Density

2525 Bay Area Blvd, Houston,
TX 77058



Map Legend

(map is displaying Block Groups)

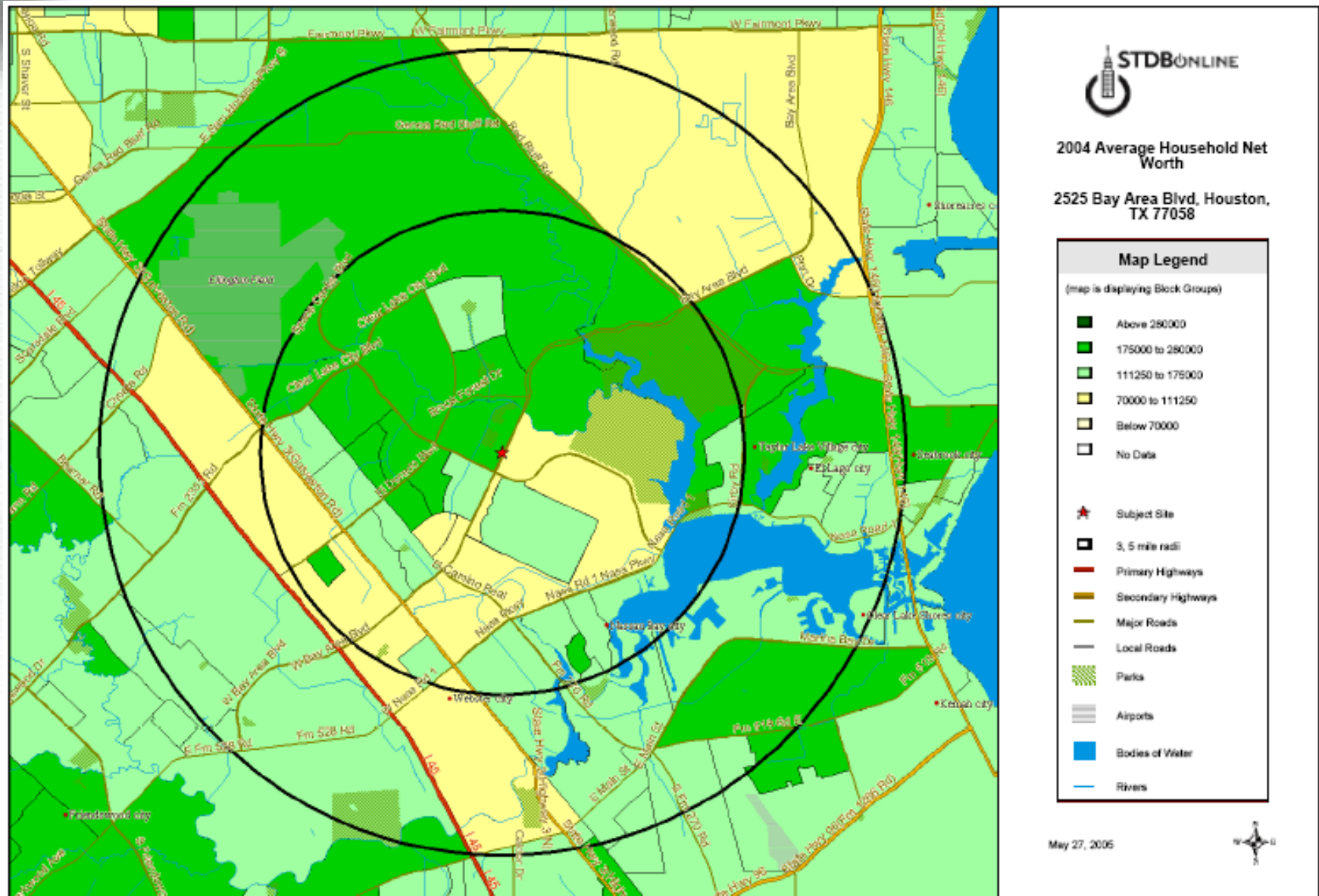
- Above 670
- 420 to 670
- 265 to 420
- 167.5 to 265
- Below 167.5
- No Data

- Subject Site
- 3, 5 mile radii
- Primary Highways
- Secondary Highways
- Major Roads
- Local Roads
- Parks
- Airports
- Bodies of Water
- Rivers

May 26, 2005



Sample Maps – Avg Household Net Worth





Office Residual Demand Analysis

- Look at supply side information from local office market.
- Determine demand.
- Examine interaction between supply and demand.
- Project what net over or under supply will be five years from now.

Note: Residual Demand Reports also available for:

- Multi-family
- Retail
- Industrial
- Subdivision (Coming Soon)
- Single Family (Coming Soon)



Supply Factors Data Source

Data based on 1st Quarter 2005 market survey by Colliers International and could vary if another source was used such as CoStar, Cushman and Wakefield, CBRE or Property & Portfolio Research.



Supply Factors Data Source

Sample of Property & Portfolio Research Report

PPR FUNDAMENTALS

FUNDAMENTALS S.A.T.

OFFICE MARKET STATISTICS

Metropolitan Area	Starts (000 SF)				Completions (000 SF)				Demand (000 SF)				Vacancy		
	Year Ending 2001:2	R A N K	2001:3-2006 Avg	R A N K	Year Ending 2001:2	R A N K	2001:3-2006 Avg	R A N K	Year Ending 2001:2	R A N K	2001:3-2006 Avg	R A N K	2001:2	2001:3-2006 Avg	2001:2-2006 Change
Atlanta	10,003	4	4,414	3	7,934	4	4,460	2	2,077	11	3,644	2	14.1%	14.5%	-0.9%
Austin	4,351	17	845	35	2,435	25	1,022	35	535	33	858	29	7.1%	9.0%	-1.6%
Baltimore	4,038	20	1,584	17	3,084	20	1,502	22	2,334	7	1,255	19	10.7%	12.0%	-0.1%
Boston	11,899	3	1,913	11	5,167	6	2,352	10	584	32	1,942	9	7.2%	8.4%	-1.2%
Charlotte	2,883	29	1,528	21	3,092	19	1,842	16	1,423	16	1,258	16	11.1%	13.6%	1.7%
Chicago	6,164	12	3,699	5	7,956	3	4,336	3	2,163	9	2,682	4	11.5%	12.5%	1.2%
Cincinnati	1,904	37	1,128	28	1,859	33	1,135	30	811	30	681	35	10.8%	12.4%	2.3%
Cleveland	1,458	44	861	34	1,135	42	678	39	422	41	325	47	12.0%	13.0%	2.1%
Columbus	3,561	23	1,527	22	3,172	16	1,613	19	1,765	14	1,220	20	11.4%	12.8%	0.5%
Dallas - Fort Worth	9,663	6	2,545	8	8,289	2	3,557	5	3,591	2	3,592	3	18.2%	18.0%	-2.9%
Denver	6,449	11	1,825	13	4,493	9	2,092	13	2,070	12	1,481	13	10.8%	12.0%	0.5%
Detroit	4,695	13	1,589	16	2,786	21	1,553	21	1,034	25	1,177	21	10.2%	10.8%	0.2%
East Bay	4,467	16	819	36	3,138	18	1,241	27	133	50	1,391	15	10.8%	10.7%	-4.2%
Fort Lauderdale	3,434	25	970	31	1,402	38	979	36	700	31	449	41	13.0%	15.4%	3.1%
Hartford	844	50	526	46	610	49	528	48	408	43	244	49	15.8%	17.0%	2.1%
Honolulu	304	54	144	54	161	54	141	54	243	47	169	53	13.8%	13.7%	-1.2%
Houston	4,514	14	3,328	6	1,851	34	2,988	7	3,365	3	2,041	7	13.5%	14.1%	1.8%
Indianapolis	1,645	40	517	48	1,380	40	553	45	461	39	357	45	13.5%	14.4%	0.5%
Jacksonville	1,242	45	537	45	891	46	537	47	192	49	504	40	12.4%	12.7%	-1.1%
Kansas City	2,294	33	560	43	2,547	23	1,189	29	1,354	19	1,064	24	11.5%	12.8%	-1.2%



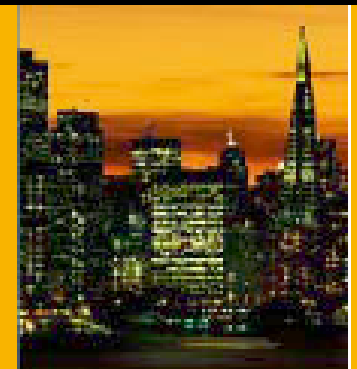
Supply Factors Report

Net office space leased in Houston

Colliers International

Office Market Report

Houston, Texas



HOUSTON OFFICE MARKET SUMMARY - 1st QUARTER 2005

Market Area	(000's)			YTD - 2005 (000's)			Total Absorption
	Total SF (NRA) No. of Buildings	Direct Avail % Vacant	Sublease Avail % Vacant	Total Avail % Vacant	Direct Space Absorption	Sublet Space Absorption	
Central Business District	43,513 100	8,880 20.4%	483 1.1%	9,363 21.5%	(67)	21	(45)
Suburban Total	167,000 1,667	22,393 13.4%	3,184 1.9%	25,577 15.3%	698	(559)	140
Houston Total	210,513 1,767	31,273 14.9%	3,668 1.7%	34,940 16.6%	631	(537)	94



Supply Factors Report

Vacancy factor for submarket

Colliers International

Office Market Report

Houston, Texas



HOUSTON OFFICE MARKET SUMMARY - 1st QUARTER 2005

Market Area	(000's)				YTD - 2005 (000's)		
	Total SF (NRA) No. of Buildings	Direct Avail % Vacant	Sublease Avail % Vacant	Total Avail % Vacant	Direct Space Absorption	Sublet Space Absorption	Total Absorption
NASA / Clear Lake	6,396	894	15	909	12	29	42
	96	14.0%	0.2%	14.2%			



Supply Factors Report

Vacancy factor for submarket by Class

Colliers International

Office Market Report

Houston, Texas



HOUSTON OFFICE MARKET SUMMARY - BY CLASS - 1st Quarter 2005

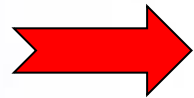
Market Area	Class A	Class B	Class C	Class A	Class B	Class C
	Avg. Rent	Avg. Rent	Avg. Rent	Total SF (000's)	Total SF (000's)	Total SF (000's)
	% Vacant	% Vacant	% Vacant	Vacant SF (000's)	Vacant SF (000's)	Vacant SF (000's)
NASA / Clear Lake	\$22.20	\$17.10	\$12.56	1,081	3,541	1,775
	11.5%	14.1%	16.0%	125	500	285



Demand Analysis

What Creates Demand?

Population

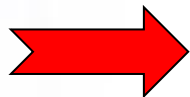


Households



Housing

Income

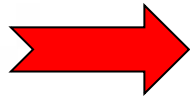


Buying Power



Retail SF

Jobs

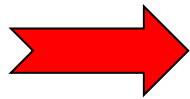


% Use Office



Office SF

Jobs



% Use Industrial



Industrial SF



Office Residual Demand Template

The Site to Do Business has built-in templates so that the *pertinent demographic information on the demand side self-populates. Saves time and input errors.

*Pertinent information relates to jobs and is included in the Business Summary Report.



Office Residual Demand Report Input Screen

Data Input

Office Residual Demand Analysis Report

This report requires input from you. Please fill in the fields listed below.

Report Name

(to be displayed in the specialty report selection list)

Colin Fox Fusion

Value Name	Current Year	+ 5 Years	Description
Total Employment	2104916	2345494	Help
Percent Occupying Office Space	34 %	34 %	Help
Average Square Feet Per Employee	245	245	Help
Estimated Percent Capture (Subject Area)	3.13 %	3.13 %	Help
Estimated Percentage Demand Subject Class of Building	17.4 %	17.4 %	Help
Frictional Vacancy	5 %	5 %	Help
Current Competitive Square Feet	1081000	1081000	Help
Estimated New Construction	0	0	Help
Supply to be Removed (Demolition)	0	0	Help

[Back](#)

[Save Report](#)



Office Residual Demand Report

Office Residual Demand Analysis

	Current Year	+ 5 Years
Total Employment	2,104,916	2,345,494
Percent Occupying Office Space	34%	34%
Total Employed in Office Space	715,671	797,468
Average Square Feet per Employee	245	245
Total Office Demand in Square Feet	175,339,503	195,379,650
Estimated Percent Capture NASA/Clear Lake	3.13%	3.13%
Total Demand in Square Feet From Employees in NASA/Clear Lake Area	5,488,126	6,115,383
Estimated Percentage Demand for Class A Buildings	17.4%	17.4%
Estimated Total Demand for Class A Building in NASA/Clear Lake Area	954,934	1,064,077
Frictional Vacancy	5%	5%
Total Demand by Building Type	1,005,194	1,120,081
Current Competitive Square Feet	1,081,000	1,081,000
Estimated New Construction	0	0
Supply to be Removed (Demolition)	0	0
Net (Excess) Shortage	(75,806)	39,081

Current year data is for the year **2004**, 5 year projected data is for the year **2009**.

Demographic data © 2004 by Experian/Applied Geographic Solutions.



Office Residual Demand Report

Conclusion:

Residual demand analysis shows currently an oversupply in the market equal to about a 7% vacancy rate.

Projection over next 5 years: as long as no new supply is brought into area market there will be about a 39,000 square foot shortage.

Occupancies will be high and rents will be increasing.

This data serves as the basis of the financial analysis.



Business List – Grocery Store

Date: January 2, 2005

Current Geography Selection: Places by Alpha: Des Moines city

Business List SIC Codes: 5411

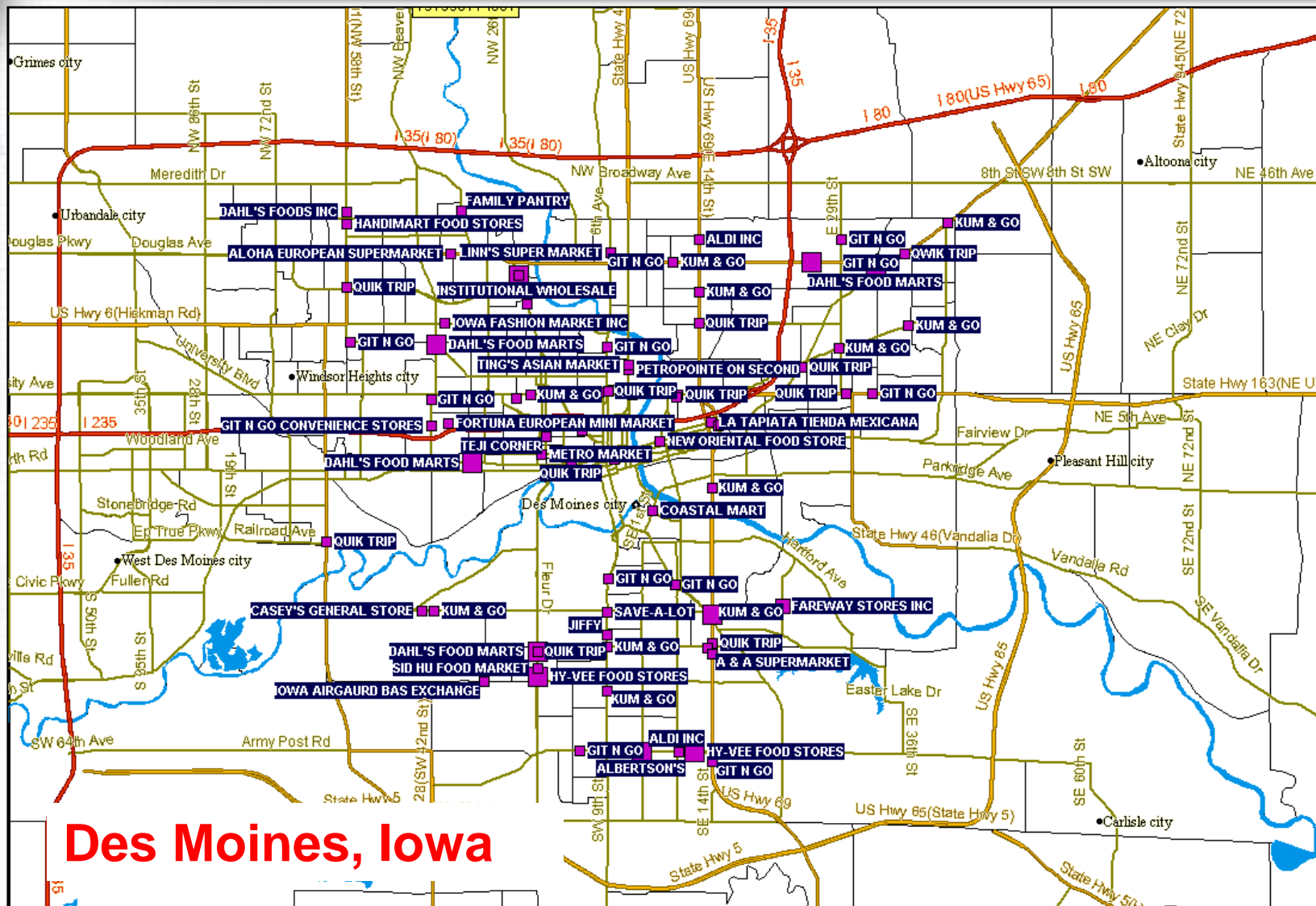
Business List Sorted by: Business Name

Business List

Select	#	Business Name	Address	City	State	Zip	Phone	Contact Last Name	Contact First Name	Employee Size*	Sales Volume**
<input checked="" type="checkbox"/>	1	A & A SUPERMARKET	4121 SE 14TH ST	DES MOINES	IA	50320	(515) 288-4734	YUN	WAN	A	A
<input checked="" type="checkbox"/>	2	ALBERTSON'S	100 ARMY POST RD	DES MOINES	IA	50315	(515) 285-2121			F	F
<input checked="" type="checkbox"/>	3	ALDI INC	500 E ARMY POST RD	DES MOINES	IA	50315	(515) 000-1111			A	B
<input checked="" type="checkbox"/>	4	ALDI INC	2543 E UNIVERSITY AVE	DES MOINES	IA	50317	(515) 000-1111			A	B
<input checked="" type="checkbox"/>	5	ALDI INC	3940 E 14TH ST	DES MOINES	IA	50313	(515) 000-1111			A	B
<input checked="" type="checkbox"/>	6	ALOHA EUROPEAN SUPERMARKET	3832 DOUGLAS AVE	DES MOINES	IA	50310	(515) 274-4300	NAPRELIAC	SAVIFA	A	A
<input checked="" type="checkbox"/>	7	CASEY'S GENERAL STORE	4331 PARK AVE	DES MOINES	IA	50321	(515) 243-9034	HEWITT	ROXIE	C	C
<input checked="" type="checkbox"/>	8	COASTAL MART	1516 SE 1ST ST	DES MOINES	IA	50315	(515) 244-3480	SINGH	AMAR	B	B
<input checked="" type="checkbox"/>	9	DAHL'S FOOD MARTS	3400 E 33RD ST	DES MOINES	IA	50317	(515) 262-5635			F	G
<input checked="" type="checkbox"/>	10	DAHL'S FOOD MARTS	1819 BEAVER AVE	DES MOINES	IA	50310	(515) 255-3151	GROLMUS	MIKE	F	F
<input checked="" type="checkbox"/>	11	DAHL'S FOOD MARTS	3425 INGERSOLL AVE	DES MOINES	IA	50312	(515) 255-3118	WILSON	DAVE	F	G
<input checked="" type="checkbox"/>	12	DAHL'S FOOD MARTS	4121 FLEUR DR	DES MOINES	IA	50321	(515) 285-5481			F	G
<input checked="" type="checkbox"/>	13	DAHL'S FOODS INC	4343 MERLE HAY RD	DES MOINES	IA	50310	(515) 278-0435	SINNWELL	DAVID	D	
<input checked="" type="checkbox"/>	14	EUROPEAN SUPER MARKET	5609 DOUGLAS AVE	DES MOINES	IA	50310	(515) 277-6440	SAMARDZIC	BEKIR	A	A
<input checked="" type="checkbox"/>	15	FAMILY PANTRY	4538 LOWER BEAVER RD	DES MOINES	IA	50310	(515) 727-4005	ALVI	MUHAMMAD	A	A



Map Showing Grocery Stores

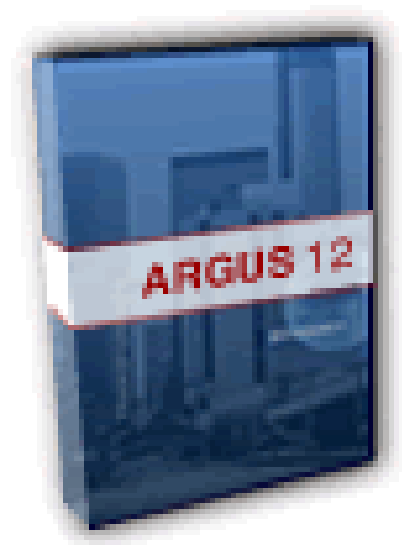




Part 3- Financial Analysis

ARGUS

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ARGUS

- Quickly and accurately analyze commercial real estate assets and transactions
- Understand market realities and risks
- Develop leasing strategies, business and marketing plans
- Forecast property and portfolio cash flows
- Calculate investment values and returns
- Share asset and transactional data with clients, partners and colleagues
- Navigate complex international deal structures



Benefits of using ARGUS

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Benefits of using ARGUS

Understandable and audit worthy

ARGUS documents your assumptions and supports your financial conclusions with its standard reporting of all input data, property and portfolio level summary reports and detailed tenant by tenant supporting schedules.

- ARGUS is the only financial analysis program that is called valuation software and is the number 1 choice for appraisers

Dashboard – key Performance Indicators

Property Information

Property Name	OneCorpPlaza
Property Type	Office/Industrial
Property Size	115,297
Average Occupancy	94.81%
Analysis Start	January 2005
Reporting Start	January 2005
End Date	December 2014
General Inflation	3.00%
General Vacancy Rate	5.00%
Credit & Collection Loss	0.00%

Revenues and Expenses

	\$/SqFt	Amount
Miscellaneous Revenues	0.25	\$29,136
Reimbursable Expenses	8.35	\$962,503
Non-Reimbursable Expenses	0.33	\$37,562
Capital Expenditures	6.27	\$723,059
Land/Acquisition Costs	-	-
Hard/Construction Costs	-	-
Soft/Development Costs	-	-

Rent Roll & Market Leasing

	#	Amount
Tenants	25	\$1,935,514
Market Leasing Assumptions	6	
Space Absorption	2	

Top 5 Tenants by Total Rent

	Suite	Rent
Webb Murray & Associate	500	\$170,328
Booz-Allen & Hamilton	290	\$166,482
Aerospace Corporation	600	\$162,341
American Express	400	\$131,604
Dickey Rush & Co	460	\$117,309

Top 5 Tenants by Size

	Suite	Size
Barrios Technology	300	17,301
Webb Murray & Associate	500	11,280
Aerospace Corporation	600	9,146
Booz-Allen & Hamilton	290	8,999
American Express	400	7,976

Debt Financing

Principal Balance	\$10,080,000
Debt Service	\$519,176
Fees & Contingencies	\$100,800
Interest Rate	5.08%
Cash to Total Interest	191.17%
Cash to Debt Service	191.17%
Loan to Purchase Price	80.00%
Loan to Capitalized Value	86.33%
Loan to Lowest PV	79.04%
Loan to Highest PV	79.04%
Lender's IRR	5.29%

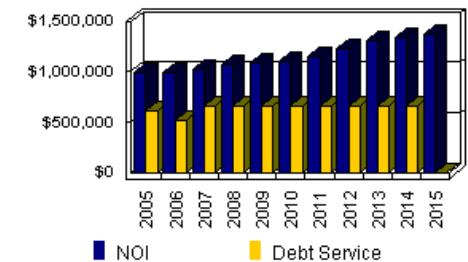
Present Value & Yield

Unleveraged Discount Rate	8.00%
Unleveraged Present Value	\$12,752,931
Leveraged Discount Rate	8.00%
Leveraged Present Value	\$14,536,973
Cap Rate	8.50%
Resale Commission	\$642,774
Calculated Resale	\$15,426,567
Net Resale Proceeds	\$6,742,159
Purchase Price	\$12,600,000
Unleveraged IRR	9.77%
Unleveraged MIRR	-
Leveraged IRR	26.02%
Leveraged MIRR	-
Unleveraged PV by Source	-
Leveraged PV by Source	-
Direct Cap Rate	8.50%
Derived Cap Rate	7.88%
Market Capitalization Value	-
Direct Cap Value	\$11,209,423

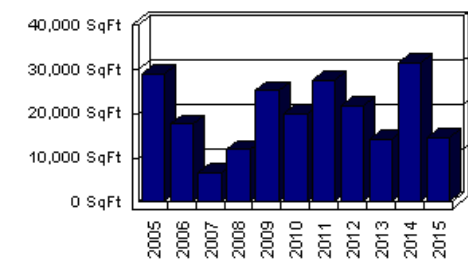
Summary Cash Flow (Year 1)

	\$/SqFt	\$ Amount
Potential Gross Revenue	\$18.19	\$2,097,438
Vacancy & Adjustments	(0.91)	(104,872)
Effective Gross Revenue	17.28	1,992,566
Operating Expenses	(8.67)	(1,000,065)
Net Operating Income	8.61	992,501
Leasing & Capital Costs	(6.73)	(775,717)
Cash Flow Before Debt	1.88	216,784
Debt Service	(5.38)	(619,976)
Cash Flow After Debt	(\$3.50)	(\$403,192)

NOI v. Total Debt Service



Lease Expirations





Property Summary

TIMING & INFLATION

Reporting Period:	January 1, 2005 to December 31, 2014; 10 years
Inflation Month:	Analysis Start
General Inflation Rate:	3.00%

PROPERTY SIZE & OCCUPANCY

Property Size:	115,297 Square Feet
Alternate Size:	1 Square Foot
Number of rent roll tenants:	25
Total Occupied Area:	106,659 Square Feet, 92.51%, during first month of analysis

SPACE ABSORPTION

Muniz Replaces Barrios	17,301 Square Feet, leasing from 5/05 to 5/05 1 lease per month, 17,301 SqFt per lease
Vacant Space	4,536 Square Feet, leasing from 8/05 to 8/05 1 lease per month, 4,536 SqFt per lease

GENERAL VACANCY

Method:	Percent of Potential Gross Revenue
Rate:	5.00%

DEBT FINANCING

Number of Notes:	1
Beginning Principal Balance:	\$10,080,000
Average Year 1 Interest Rate	5.08%

PROPERTY PURCHASE & RESALE

Purchase Price:	\$12,600,000
Resale Method:	Capitalize Net Operating Income
Cap Rate:	8.50%
Cap Year:	Year 11
Commission/Closing Cost:	\$642,774
Net Cash Flow from Sale:	\$6,742,159

PRESENT VALUE DISCOUNTING

Discount Method:	Annually (Endpoint on Cash Flow & Resale)
Unleveraged Discount Rate:	8.00%
Unleveraged Present Value:	\$12,752,931 at 8.00%
Unleveraged Annual IRR:	9.77%
Leveraged Discount Rate:	8.00%
Value of Equity Interest:	\$4,456,973 at 8.00%
Leveraged Annual IRR:	26.02%



Rent Roll

	Tenant Name/ Description	Suite	Lease Type	Lease Status	Size	Start Date	Term/ Expire	Base/Min Rent	Unit of Measure	Rent Changes	Retail Sales	Reimbursements	Rent Abatement
1	Lloyd's Registry	100	Office	Contract	3,634	6/01	6/10	Detail				8.43	
2	American Home Loan	130	Office	Contract	2,221	4/15/05	4/30/10	Detail				Base Stop	
3	Hollis Huff & Company	135	Office	Contract	2,081	10/96	10/13	Detail				6.98	
4	Zann Commercial	160	Office	Contract	1,890	4/98	8	19	\$/SqFt/Yr			Base Stop	
5	Dr. Joe Ellis	170	Office	Contract	2,067	5/92	10/06	19	\$/SqFt/Yr			8.09	
6	Home Loan Corporation	180	Office	Contract	1,300	10/02	12/07	13.09	\$/SqFt/Yr			7.95	
7	AG Edwards	190	Office	Contract	3,200	5/98	2/11	Detail				7.5	
8	Honeywell	200	Office	Contract	5,471	12/95	10	18.5	\$/SqFt/Yr			6.44	
9	Home Loan Corporation	240	Office	Contract	3,523	2/00	12/07	18.5	\$/SqFt/Yr			7.95	
10	Booz-Allen & Hamilton	290	Office	Contract	8,999	4/98	6/06	18.5	\$/SqFt/Yr			7.95	
11	Barrios Technology	300	Office	Contract	17,301	4/98	3/05	15.5	\$/SqFt/Yr			6.98	
12	Vascoe Valdes	350	Office	Contract	2,868	4/04	5/09	Detail				8.28	3 Months Free
13	American Express	400	Office	Contract	7,976	5/99	5/09	Detail				8.28	
14	Krist Law Firm	410	Office	Contract	4,621	10/00	11/06	18.5	\$/SqFt/Yr			7.95	
15	Neochem	455	Office	Contract	1,066	8/99	10	19.18	\$/SqFt/Yr			8.28	
16	Dickey Rush & Co	460	Office	Contract	6,341	1/97	12	Detail				7.95	
17	Webb Murray & Associate	500	Office	Contract	11,280	1/05	12/11	Detail				Base Stop	
18	Branham & Montalbano	510	Office	Contract	962	12/98	6/09	18.5	\$/SqFt/Yr			8.28	
19	Daniel Weber	520	Office	Contract	853	9/04	5	Detail				Base Stop	
20	L & M Technologies, Inc	530	Office	Contract	2,334	9/04	5	Detail				Base Stop	2 Months Free
21	Aerospace Corporation	600	Office	Contract	9,146	6/04	6/09	Detail				8.28	
22	Jery Gunn, Attorney at	610	Office	Contract	1,866	12/00	5	18.5	\$/SqFt/Yr			6.5	
23	Building Mentor	620	Office	Speculative	1,881	9	3	Detail				Base Stop	
24	Clear Lake Area Eco Dev	640	Office	Contract	3,684	12/99	5/08	22.54	\$/SqFt/Yr			None	
25	Coldwell Banker	660	Office	Contract	4,196	7/00	5	Detail				7.8	



Rent Roll

	Tenant Name/ Description	Base/Min Rent	Unit of Measure	Rent Changes	Retail Sales	Reimbursements	Rent Abatement	Leasing Cost	Market Leasing	Upon Expiration	Rnwl Prob.	More/ Notes
1	Lloyd's Registry	Detail				8.43			Mrkt Rent 19.00	Market		
2	American Home Loan	Detail				Base Stop			Market Rent 18.	Market		
3	Hollis Huff & Company	Detail				6.98			Market Rent 18.	Market		
4	Zann Commercial	19	\$/SqFt/Yr			Base Stop			Mrkt Rent 19.00	Market		
5	Dr. Joe Ellis	19	\$/SqFt/Yr			8.09			Mrkt Rent 19.00	Market		
6	Home Loan Corporation	13.09	\$/SqFt/Yr			7.95			Market Rent 18.	Market		
7	AG Edwards	Detail				7.5			Mrkt Rent 19.00	Market		
8	Honeywell	18.5	\$/SqFt/Yr			6.44			Honeywell Term	Renew		
9	Home Loan Corporation	18.5	\$/SqFt/Yr			7.95			Market Rent 18.	Market		
10	Booz-Allen & Hamilton	18.5	\$/SqFt/Yr			7.95			Booz Allen Term	Renew		
11	Barrios Technology	15.5	\$/SqFt/Yr			6.98			Market Rent 18.	ReAbsorb		
12	Vascoe Valdes	Detail				8.28	3 Months Free		Market Rent 18.	Market		
13	American Express	Detail				8.28			Market Rent 18.	Market		
14	Krist Law Firm	18.5	\$/SqFt/Yr			7.95			Market Rent 18.	Market		
15	Neochem	19.18	\$/SqFt/Yr			8.28			Mrkt Rent 19.00	Market		
16	Dickey Rush & Co	Detail				7.95			Market Rent 18.	Market		
17	Webb Murray & Associate	Detail				Base Stop			Market Rent 18.	Market		
18	Branham & Montalbano	18.5	\$/SqFt/Yr			8.28			Mrkt Rent 19.00	Market		
19	Daniel Weber	Detail				Base Stop			Mrkt Rent 19.00	Market		
20	L & M Technologies, Inc	Detail				Base Stop	2 Months Free		Market Rent 18.	Market		
21	Aerospace Corporation	Detail				8.28			Market Rent 18.	Market		
22	Jerry Gunn, Attorney at	18.5	\$/SqFt/Yr			6.5			Jerry Gunn Term	Renew		
23	Building Mentor	Detail				Base Stop		Yes	Market Rent 18.	Market		
24	Clear Lake Area Eco Dev	22.54	\$/SqFt/Yr			None			Mrkt Rent 19.00	Market		
25	Coldwell Banker	Detail				7.8			CB Terms	Renew		

Lease Expiry Report

SUPPORTING SCHEDULE -- SQUARE FEET EXPIRING -- (ALL TERMS)

For the Years Ending		Year 1 Dec-2005	Year 2 Dec-2006	Year 3 Dec-2007	Year 4 Dec-2008	Year 5 Dec-2009	Year 6 Dec-2010	Year 7 Dec-2011	Year 8 Dec-2012	Year 9 Dec-2013	Year 10 Dec-2014
TENANT	SUITE										
Barrios Technology	300	17,301									
Coldwell Banker	660	4,196					4,196				
Honeywell	200	5,471					5,471				
Jerry Gunn, Attorney at	610	1,866		1,866						1,866	
Zann Commercial	160		1,890					1,890			
Booz-Allen & Hamilton	290		8,999					8,999			
Dr. Joe Ellis	170		2,067					2,067			
Krist Law Firm	410		4,621						4,621		
Home Loan Corporation	180			1,300						1,300	
Home Loan Corporation	240			3,523						3,523	
Clear Lake Area Eco Dev	640				3,684					3,684	
Building Mentor	620				1,881					1,881	
Dickey Rush & Co	460				6,341						6,341
Vascoe Valdes	350					2,868					2,868
American Express	400					7,976					7,976
Branham & Montalbano	510					962					962
Aerospace Corporation	600					9,146					9,146
Neochem	455					1,066					1,066
Daniel Weber	520					853					853
L & M Technologies, Inc	530					2,334					2,334
American Home Loan	130						2,221				
Lloyd's Registry	100						3,634				
Vacant Space	Mo 8						4,536				
AG Edwards	190							3,200			
Webb Murray & Associate	500							11,280			
Muniz Replaces Barrios	Mo 5								17,301		
Hollis Huff & Company	135									2,081	
TOTAL SQFT EXPIRING		<u>28,834</u>	<u>17,577</u>	<u>6,689</u>	<u>11,906</u>	<u>25,205</u>	<u>20,058</u>	<u>27,436</u>	<u>21,922</u>	<u>14,335</u>	<u>31,546</u>
PERCENT OF TOTAL EXPIRING		25.0%	15.2%	5.8%	10.3%	21.9%	17.4%	23.8%	19.0%	12.4%	27.4%

Market Leasing Assumptions

		Year 1 Dec-2005	Year 2 Dec-2006	Year 3 Dec-2007	Year 4 Dec-2008	Year 5 Dec-2009
For the Years Ending						
RENEWAL PROBABILITY		75.00%	75.00%	75.00%	75.00%	75.00%
Market Rent	New:	19.00	19.57	20.16	20.76	21.38
	Renewal:	18.00	18.54	19.10	19.67	20.26
	Result:	18.25	18.80	19.36	19.94	20.54
Months Vacant	New:	6.00	6.00	6.00	6.00	6.00
	Renewal:	0	0	0	0	0
	Rounded:	2	2	2	2	2
Tenant Improvements	New:	6.00	6.18	6.37	6.56	6.75
	Renewal:	3.00	3.09	3.18	3.28	3.38
	Result:	3.75	3.86	3.98	4.10	4.22
Leasing Commissions	New:	6.00%	6.00%	6.00%	6.00%	6.00%
	Renewal:	4.00%	4.00%	4.00%	4.00%	4.00%
	Result:	4.50%	4.50%	4.50%	4.50%	4.50%
Rent Abatements	New:	0.00	0.00	0.00	0.00	0.00
	Renewal:	0.00	0.00	0.00	0.00	0.00
	Result:	0.00	0.00	0.00	0.00	0.00
NON-WEIGHTED ITEMS						
Rent Changes		Yes	Yes	Yes	Yes	Yes
Retail Rent Changes						
Reimbursements		Base Yr	Base Yr	Base Yr	Base Yr	Base Yr
Term Lengths in Years		5	5	5	5	5

Presentation Rent Roll

Tenant Name Type & Suite Number Lease Dates & Term	Rate & Amount per Year per Month	Changes on	Changes to	Months to Abate	Description of Operating Expense Reimbursements	Imprvmnts Rate Amount	Commsns Rate Amount	Assumption about subsequent terms for this tenant
1 Lloyd's Registry Office, Suite: 100 Jun-2001 to Jun-2010 109 Months	\$18.00 \$65,412 \$1.50 \$5,451	Jun-2003 Jun-2004 Jun-2005 Jun-2006 Jun-2007 Jun-2008 Jun-2009	\$18.50 \$19.00 \$17.50 \$18.00 \$18.50 \$19.00 \$20.00	-	Gross: Pays the increases over an expense stop of \$8.43	-	-	Market See assumption: Mrkt Rent 19.00
2 American Home Loan Office, Suite: 130 Apr-15-2005 to Apr-30-2010 61 Months	\$17.50 \$38,868 \$1.46 \$3,239	May-2006 May-2007 May-2008 May-2009	\$18.00 \$18.50 \$19.00 \$19.50	-	Gross: Pays the increases over a base year ending Dec-2005: \$8.35.	-	-	Market See assumption: rket Rent 18.50
3 Hollis Huff & Company Office, Suite: 135 Oct-1996 to Oct-2013 205 Months	\$0.00 \$0 \$0.00 \$0	Jan-2001 Sep-2003 Sep-2006 Sep-2011	\$14.50 \$16.50 \$18.00 \$20.00	-	Gross: Pays the increases over an expense stop of \$6.98	-	-	Market See assumption: rket Rent 18.50
4 Zann Commercial Office, Suite: 160 Apr-1998 to Mar-2006 96 Months	\$19.00 \$35,910 \$1.58 \$2,993	- - - -	- - - -	-	Gross: Pays the increases over a base year ending Dec-2005: \$8.35.	-	-	Market See assumption: Mrkt Rent 19.00
5 Dr. Joe Ellis Office, Suite: 170 May-1992 to Oct-2006 174 Months	\$19.00 \$39,273 \$1.58 \$3,273	- - - -	- - - -	-	Gross: Pays the increases over an expense stop of \$8.09	-	-	Market See assumption: Mrkt Rent 19.00
6 Home Loan Corporation Office, Suite: 180 Oct-2002 to Dec-2007 63 Months	\$13.09 \$17,017 \$1.09 \$1,418	- - - -	- - - -	-	Gross: Pays the increases over an expense stop of \$7.95	-	-	Market See assumption: rket Rent 18.50

Individual Loan & Debt Summary

For the Years Ending	Year 1 Dec-2005	Year 2 Dec-2006	Year 3 Dec-2007	Year 4 Dec-2008	Year 5 Dec-2009	Year 6 Dec-2010	Year 7 Dec-2011
MINIMUM DEBT SERVICE							
Interest Payments	\$519,176	\$519,176	\$515,791	\$508,159	\$500,124	\$491,665	\$482,760
Principal Payments			144,723	152,356	160,391	168,850	177,755
TOTAL MINIMUM DEBT SERVICE	519,176	519,176	660,514	660,515	660,515	660,515	660,515
FEES & CONTINGENCIES							
Origination Points & Fees	100,800						
TOTAL FEES & CONTINGENCIES	100,800						
REDUCTIONS & RETIREMENT							
Principal Balloon or Call							
TOTAL REDUCTIONS & RETIREMENT							
TOTAL CASH FLOW PAID TO LENDER	\$619,976	\$519,176	\$660,514	\$660,515	\$660,515	\$660,515	\$660,515
PRINCIPAL BALANCE SUMMARY							
Beginning Principal Balance	\$10,080,000	\$10,080,000	\$10,080,000	\$9,935,277	\$9,782,921	\$9,622,529	\$9,453,679
Periodic Principal Reductions			(144,723)	(152,356)	(160,391)	(168,850)	(177,755)
Principal Balloon Payments							
Ending Principal Balance	\$10,080,000	\$10,080,000	\$9,935,277	\$9,782,921	\$9,622,530	\$9,453,679	\$9,275,924
INTEREST RATES							
Interest Rate on Principal	5.08%	5.08%	5.08%	5.08%	5.08%	5.08%	5.08%
Scheduled Interest Rate Paid	5.08%	5.08%					
Interest Rate on Accrual	5.08%	5.08%					
CASH FLOW COVERAGE RATIOS							
Cash to Total Interest Charged	191.17%	190.89%	197.67%	211.06%	216.72%	224.77%	237.57%
Cash to Minimum Debt Service	191.17%	190.89%	154.36%	162.37%	164.09%	167.31%	173.64%
LOAN TO VALUE RATIOS							
Loan to Purchase Price	80.00%	80.00%	80.00%	78.85%	77.64%	76.37%	75.03%
Loan to Capitalized Value	86.33%	86.45%	84.04%	78.74%	76.72%	74.01%	70.06%

Schedule of Cash Flow

For the Years Ending	Year 1 Dec-2005	Year 2 Dec-2006	Year 3 Dec-2007	Year 4 Dec-2008	Year 5 Dec-2009	Year 6 Dec-2010
OPERATING EXPENSES						
Association Fees	(1,428)	(1,471)	(1,515)	(1,560)	(1,607)	(1,655)
Bank Service Charges	(179)	(184)	(190)	(195)	(201)	(207)
Contract Labor	(3,076)	(3,168)	(3,263)	(3,361)	(3,462)	(3,566)
Dues & Subscriptions	(1,094)	(1,127)	(1,161)	(1,196)	(1,232)	(1,269)
Insurance	(19,050)	(19,622)	(20,210)	(20,817)	(21,441)	(22,084)
License & Fees	(450)	(464)	(477)	(492)	(506)	(522)
Maintenance Fees	(251,460)	(259,004)	(266,773)	(274,776)	(283,020)	(291,511)
Management Fee	(81,242)	(83,274)	(85,076)	(86,896)	(88,604)	(90,696)
Office Supplies & Expense	(410)	(423)	(435)	(448)	(462)	(476)
Postage & Delivery	(315)	(324)	(334)	(344)	(355)	(365)
Professional Fees	(17,699)	(18,230)	(18,776)	(19,340)	(19,920)	(20,517)
Repairs	(39,452)	(40,636)	(41,856)	(43,111)	(44,405)	(45,737)
Signage	(5,314)	(5,473)	(5,638)	(5,807)	(5,981)	(6,160)
Taxes - Property	(294,738)	(303,580)	(312,688)	(322,068)	(331,730)	(341,682)
Telephone & Pagers	(5,915)	(6,092)	(6,275)	(6,463)	(6,657)	(6,857)
Utilities	(237,881)	(245,018)	(252,369)	(259,939)	(267,738)	(275,770)
Other Expenses	(2,800)	(2,884)	(2,971)	(3,060)	(3,151)	(3,246)
Advertising	(10,000)	(10,300)	(10,609)	(10,927)	(11,255)	(11,593)
Prof Fee Engineer - Non CAM	(569)	(586)	(603)	(622)	(640)	(659)
Rent Promotions	(12,000)	(12,360)	(12,731)	(13,113)	(13,506)	(13,911)
Rent Expense	(10,140)	(10,444)	(10,758)	(11,080)	(11,413)	(11,755)
Maint Mangement - Non CAM	(2,853)	(2,939)	(3,027)	(3,118)	(3,211)	(3,308)
Marketing	(2,000)	(2,060)	(2,122)	(2,185)	(2,251)	(2,319)
TOTAL OPERATING EXPENSES	(1,000,065)	(1,029,663)	(1,059,857)	(1,090,918)	(1,122,748)	(1,155,865)
NET OPERATING INCOME	992,501	991,052	1,019,559	1,072,500	1,083,856	1,105,115
DEBT SERVICE						
Interest Payments	(519,176)	(519,176)	(515,791)	(508,159)	(500,124)	(491,665)
Principal Payments			(144,723)	(152,356)	(160,391)	(168,850)
Origination Points & Fees	(100,800)					
TOTAL DEBT SERVICE	(619,976)	(519,176)	(660,514)	(660,515)	(660,515)	(660,515)
LEASING & CAPITAL COSTS						
Tenant Improvements	(32,859)	(44,376)	(26,607)	(44,096)	(133,144)	(48,820)
Leasing Commissions	(19,799)	(43,710)	(30,351)	(51,523)	(150,954)	(58,946)
Reserves	(23,059)	(23,751)	(24,464)	(25,198)	(25,954)	(26,732)
Defeasance	(700,000)					
TOTAL LEASING & CAPITAL COSTS	(775,717)	(111,837)	(81,422)	(120,817)	(310,052)	(134,498)
CASH FLOW AFTER DEBT SERVICE BUT BEFORE TAXES	(\$403,192)	\$360,039	\$277,623	\$291,168	\$113,289	\$310,102

Schedule of Cash Flow (Continued)

For the Years Ending	Year 1 Dec-2005	Year 2 Dec-2006	Year 3 Dec-2007	Year 4 Dec-2008	Year 5 Dec-2009	Year 6 Dec-2010
OPERATING EXPENSES						
Association Fees	(1,428)	(1,471)	(1,515)	(1,560)	(1,607)	(1,655)
Bank Service Charges	(179)	(184)	(190)	(195)	(201)	(207)
Contract Labor	(3,076)	(3,168)	(3,263)	(3,361)	(3,462)	(3,566)
Dues & Subscriptions	(1,094)	(1,127)	(1,161)	(1,196)	(1,232)	(1,269)
Insurance	(19,050)	(19,622)	(20,210)	(20,817)	(21,441)	(22,084)
License & Fees	(450)	(464)	(477)	(492)	(506)	(522)
Maintenance Fees	(251,460)	(259,004)	(266,773)	(274,776)	(283,020)	(291,511)
Management Fee	(81,242)	(83,274)	(85,076)	(86,896)	(88,604)	(90,696)
Office Supplies & Expense	(410)	(423)	(435)	(448)	(462)	(476)
Postage & Delivery	(315)	(324)	(334)	(344)	(355)	(365)
Professional Fees	(17,699)	(18,230)	(18,776)	(19,340)	(19,920)	(20,517)
Repairs	(39,452)	(40,636)	(41,856)	(43,111)	(44,405)	(45,737)
Signage	(5,314)	(5,473)	(5,638)	(5,807)	(5,981)	(6,160)
Taxes - Property	(294,738)	(303,580)	(312,688)	(322,068)	(331,730)	(341,682)
Telephone & Pagers	(5,915)	(6,092)	(6,275)	(6,463)	(6,657)	(6,857)
Utilities	(237,881)	(245,018)	(252,369)	(259,939)	(267,738)	(275,770)
Other Expenses	(2,800)	(2,884)	(2,971)	(3,060)	(3,151)	(3,246)
Advertising	(10,000)	(10,300)	(10,609)	(10,927)	(11,255)	(11,593)
Prof Fee Engineer - Non CAM	(569)	(586)	(603)	(622)	(640)	(659)
Rent Promotions	(12,000)	(12,360)	(12,731)	(13,113)	(13,506)	(13,911)
Rent Expense	(10,140)	(10,444)	(10,758)	(11,080)	(11,413)	(11,755)
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DEBT SERVICE						
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Principal Payments			(144,723)	(152,356)	(160,391)	(168,850)
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Leasing Commissions	(19,799)	(43,710)	(30,351)	(51,523)	(150,954)	(58,946)
Reserves	(23,059)	(23,751)	(24,464)	(25,198)	(25,954)	(26,732)
Defeasance	(700,000)					
TOTAL LEASING & CAPITAL COSTS	(775,717)	(111,837)	(81,422)	(120,817)	(310,052)	(134,498)
CASH FLOW AFTER DEBT SERVICE BUT BEFORE TAXES	(\$403,192)	\$360,039	\$277,623	\$291,168	\$113,289	\$310,102



Part 4 – Marketing

On-Line Listing Service and Real Estate Data Exchanges:

- **ARGUS Transaction Zone Powered by RIISNet.com**
- **Auction.com**
- **Catylist.com**
- **CCIMREDEX.com**
- **CommercialSource.com**
- **CoStar.com**
- **LoopNet.com**
- **MailBridge.ccim.com**
- **PropertyLine.com**
- **Proxio.com**
- **ShowCase.com**



ARGUS Transaction Zone

ARGUS Transaction ZONE is powered by RIISnet®, a patented, web-based, commercial real estate transaction platform that uses real-time supply and demand data and connectivity to facilitate the public or confidential purchase or sale of commercial real estate assets and notes.



The Cityfeet Network



YAHOO! RealEstate
www.yahoo.com

RealEstate.com
powered by LendingTree

LendingTree

The New York Times
www.nytimes.com

The Boston Globe
www.boston.com

Los Angeles Times
www.latimes.com

The Atlanta Journal-Constitution
www.ajc.com

Chicago Tribune
INTERNET EDITION
www.chicagotribune.com

InsideBayArea.com
www.insidebayarea.com

The Dallas Morning News
www.dallasnews.com

The San Diego Union-Tribune
www.signonsandiego.com

THE DENVER POST
Rocky Mountain News
www.post-newsclassified.com

The Oakland Tribune
www.oaklandtribune.com

StarTribune
www.startribune.com

THE COMMERCIAL APPEAL
www.gomemphis.com

JournalNow
WINSTON-SALEM JOURNAL
www.journalnow.com

Sun Water County Times
www.sanmateocountytimes.com

Alameda Times-Star
www.timesstar.com

Tri-Valley Herald
www.trivalleyherald.com

The Argus
www.theargusonline.com

The Daily Review
www.dailyreviewonline.com

Buildings.com
www.buildings.com

Richmond Times-Dispatch
www.timesdispatch.com

VIRGINIA BUSINESS
www.virginiabusiness.com

WFAA.com
DALLAS/FORT WORTH CHANNEL 9
www.wfaa.com

Sun-Sentinel
www.sun-sentinel.com

SUBLET.com
www.sublet.com

EXPANSION MANAGEMENT
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THE TAMPA TRIBUNE
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powered by CATYLIST

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sacbee
www.sacbee.com

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www.baltimoresun.com

BF Business Filings
INCORPORATED
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InsideNOVA.com
www.insidenova.com

The Daily Progress
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Your entrance to our domain
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THE OKLAHOMAN
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HOUSTON CHRONICLE
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www.thenewstribune.com

NEWS SENTINEL
Knoxville
www.knoxnews.com

philly.com
THE REGION'S HOME PAGE
www.philly.com



ARGUS Collaboration Zone

What is the ARGUS Collaboration Zone? Simply stated, it is an on-line real-time management system for tracking details of each step of a real estate transaction.

This system allows individuals with login access to view transaction status reports and documents according to the level of access assigned to them.



ARGUS Collaboration Zone

ARGUS Zone screenshot

The screenshot displays the ARGUS Zone web application interface. At the top, there is a navigation bar with the ARGUS Zone logo, a search bar containing "This Site: Zio's Due Diligence", and a welcome message for "Colin Fox". Below the navigation bar, there are utility links for "Recycle Bin", "Copy Workspace", and "Troubleshooting".

The main content area is divided into several sections:

- Collaborators:** A table listing team members with columns for User, Enable, See Others, Role, and Meet Live. The members listed are Colin Fox (Administrator), David Baker, Davy Chin, Richard East, Mike Withrow, Michael Richardson, and Steve LaGrasta.
- Document Library:** A table showing folders such as Financials, Insurance, Legal, Market Data, Phase 1, and Sales Comps, along with their modification dates and the user who modified them.
- Tasks:** A table listing tasks like "Loan Approval" and "Appraisal", including their assigned users, status, priority, due dates, and completion percentages.
- Announcements:** A list of recent announcements, including "Zio's Fiscal Year Income Statement 2008, 2009 2010" and "Get Started with Windows SharePoint Services!".
- Team Discussion:** A section for team discussions, currently showing no items.
- Calendar:** A section for the calendar, currently showing no items.
- Links:** A section for links, currently showing no items.

[Click Here for Video Demo](#)



Conclusion

“As this momentum continues, the localities, currencies, and time constraints of buyers and sellers will continue to diversify and even the most old fashioned commercial real estate professional will have to lie down at the altar of technology.”

Colin Fox, CCIM, MRICS