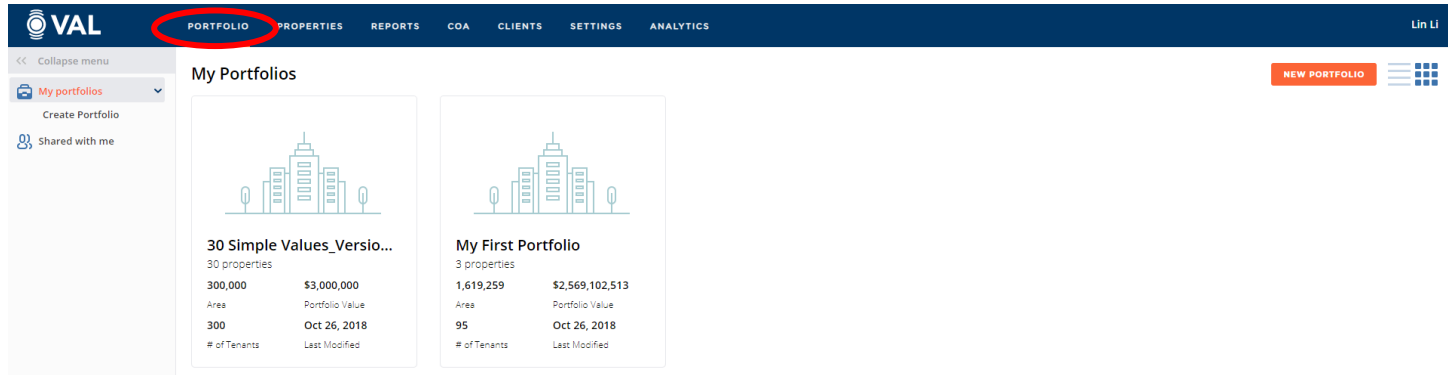


## I. Portfolio Overview

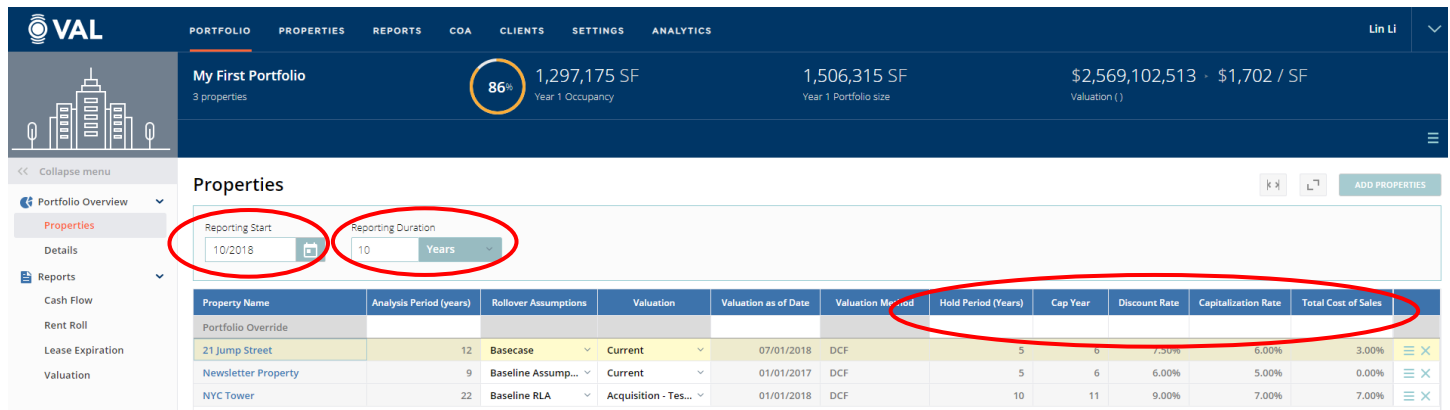
### Creating Portfolios

The Portfolio mode allows users to create a portfolio of properties and view the aggregate cash flows and values with a few clicks of the button.



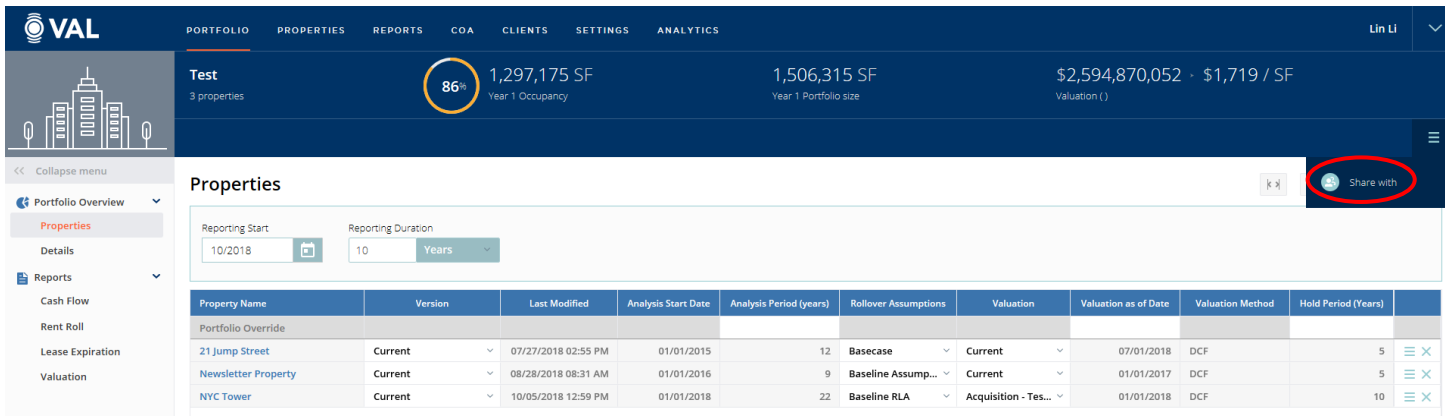
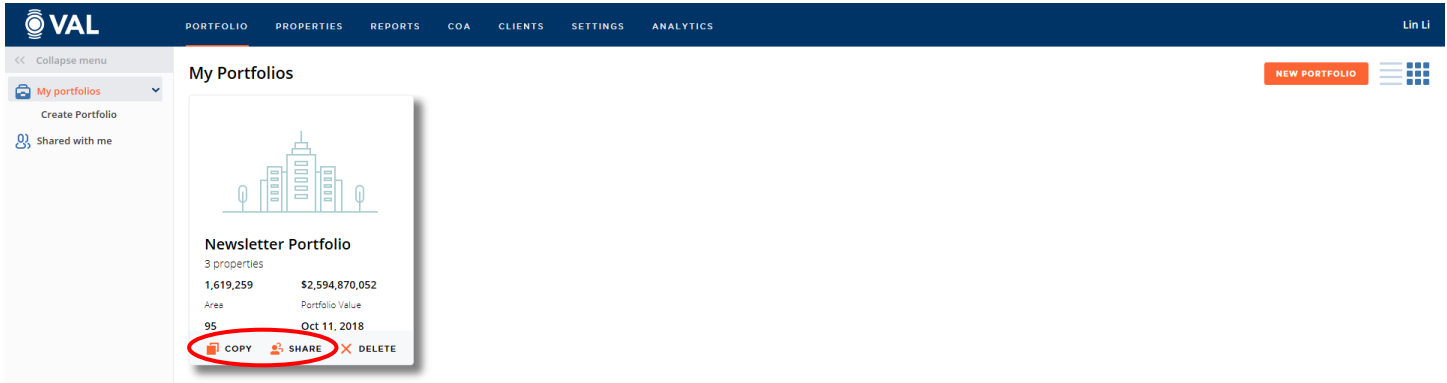
### Portfolio Overrides

VAL gives the user flexibility to use global overrides in the portfolio mode to enhance the reporting experience and provide the information you need in the most efficient manner. Users can override the reporting start date, the valuation as of date, cap rate, discount rate and others to generate output that is more relevant to the user.



## Portfolio Copying and Sharing

Our copying feature allows users to quickly duplicate any portfolio with all property information for scenario analysis and more. In addition, the users can easily share any portfolio with both internal and external parties for review.



## II. Portfolio Reports

### Cash Flow

View the portfolio level cash flows and quickly export the results to Excel. Our expand row feature allows you to see which property the data is coming from!

Cash Flow (Reporting Start Date: Jan-2018, Duration: 10 yrs)

Expand Report Export  Export  SHARE

MAIN

For the Years Ending	Year 1 Dec-2018	Year 2 Dec-2019	Year 3 Dec-2020	Year 4 Dec-2021	Year 5 Dec-2022	Year 6 Dec-2023	Year 7 Dec-2024	Year 8 Dec-2025	Year 9 Dec-2026	Year 10 Dec-2027
<b>Income</b>										
▶ Potential Rental Income	261,674,625	261,244,775	261,081,673	255,330,968	251,595,274	251,833,344	283,090,812	215,876,351	220,540,698	202,570,269
▶ Downtime Vacancy	(19,733,321)	(12,468,228)	(9,589,530)	(4,610,443)	(6,387,809)	(5,046,968)	(6,734,714)	(5,247,733)	(4,687,549)	(5,040,054)
▶ Free Rent	(10,764,411)	(2,297,629)	(2,969,153)	(5,151,748)	(3,967,485)	(1,460,874)	(1,307,454)	(4,016,928)	(1,040,447)	(2,758,355)
▶ Base Rental Income	231,176,893	246,478,917	248,522,991	245,568,778	241,239,980	245,325,502	275,048,643	206,611,690	214,812,702	194,771,859
▶ Percentage Rent	2,368,889	2,130,430	2,130,517	2,130,606	2,130,698	1,598,281	844	944	1,047	1,153
▶ Total Recovery Income	26,169,904	25,582,155	24,604,673	21,267,865	18,896,600	18,056,870	17,811,835	14,785,423	14,968,555	14,006,170
▶ Misc. Income	376,858	384,888	393,094	401,480	410,050	418,808	427,758	324,507	331,045	20,657
▼ Total Potential Gross Income										
21 Jump Street	0,858,134	21,461,613	22,289,925	23,384,555	24,022,757	24,607,548	30,398,276	31,228,726	31,863,384	
Newsletter Property	9,462,204	10,823,020	11,976,275	12,256,138	12,319,386	17,319,610	21,085,883			
NYC Tower	29,772,207	242,291,757	241,385,075	233,728,036	226,335,185	223,472,303	241,804,920	190,493,837	198,249,965	208,799,840
Total Potential Gross Income	260,092,545	274,976,390	275,651,275	269,368,729	262,677,328	265,399,461	293,289,079	221,722,563	230,113,349	208,799,840
▶ Vacancy Loss	(47,502)	(107,273)	(329,736)	(614,263)	(26,274)	(920,081)	(792,677)	(121,218)	-	-
▶ Collection Loss	(23,540,981)	(24,864,630)	(12,768,201)	(12,400,660)	(12,037,747)	(12,147,745)	(13,257,381)	(9,640,738)	(10,029,660)	(10,439,992)
▶ Effective Gross Income	236,504,061	249,604,487	262,553,338	256,353,806	250,613,307	252,331,635	279,239,021	211,960,607	220,083,689	198,359,848
<b>Expenses</b>										
▶ 21 Jump Street	5,643,144	5,809,992	5,990,345	6,185,671	6,368,537	6,556,329	6,900,609	7,105,611	7,313,530	

### Tenant Roster

Quickly analyze tenant exposure across your portfolio with the Tenant Roster.

#### Rent Roll

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TENANT ROSTER

Tenant Name	Property Name	Suite	Leased Area	Floor	Type	Status	% of Total	Lease Start	Lease End	Term Ttl Mos	Term Rmn Mos	Current Base Rent Amt/yr	Current Base Rent PSF/yr	Current Market Base R
Federal Express	NYC Office Building	1	1		Office	Contract	-	Jan-2012	Dec-2031	240	231	\$1,600	\$1,600.00	
Lace Lastics	NYC Office Building	1000	1,424		Office	Contract	0.1%	Aug-2012	Jul-2014	24	22	\$62,731	\$44.05	
Lawrence Essentials	NYC Office Building	1001	868		Office	Contract	0.1%	Feb-2012	Jan-2013	12	4	\$38,238	\$44.05	
Trendex	NYC Office Building	1002	1,967		Office	Contract	0.2%	Feb-2011	Jan-2014	36	16	\$86,651	\$44.05	
Kenney's Manfu	NYC Office Building	1003	1,325		Office	Contract	0.1%	Jul-2010	Jun-2013	36	9	\$58,369	\$44.05	
Sleepwell Inc	NYC Office Building	1004	1,317		Office	Contract	0.1%	Jun-2012	May-2013	12	8	\$58,017	\$44.05	
Union Mills	NYC Office Building	1005	660		Office	Contract	0.1%	May-2011	Nov-2012	19	2	\$29,075	\$44.05	
Cyriam Scheider & Co	NYC Office Building	1006	660		Office	Contract	0.1%	Sep-2011	Jan-2013	17	4	\$29,075	\$44.05	
Carnation Home Fashions Inc	NYC Office Building	1007	1,955		Office	Contract	0.2%	Jan-2009	Dec-2014	72	27	\$86,122	\$44.05	
AAGREE	NYC Office Building	1008	660		Office	Contract	0.1%	Jan-2012	Dec-2012	12	3	\$29,075	\$44.05	
Wayne Tile & Co	NYC Office Building	1009	660		Office	Contract	0.1%	Aug-2011	Jan-2013	18	4	\$29,075	\$44.05	
High Q Trading	NYC Office Building	1010	343		Office	Contract	0.0%	Sep-2012	Mar-2013	7	6	\$15,110	\$44.05	
Signature Plumbing Specialtie	NYC Office Building	1011&1011	1,656		Office	Contract	0.1%	Jan-2011	Dec-2017	84	63	\$72,951	\$44.05	
Frame Source Mfg	NYC Office Building	1012	1,646		Office	Contract	0.1%	Dec-2009	Nov-2017	96	62	\$72,510	\$44.05	
Home Expressions Ltd	NYC Office Building	1014	690		Office	Contract	0.1%	Mar-2012	Feb-2013	12	5	\$30,396	\$44.05	
Star Creations	NYC Office Building	1015	2,020		Office	Contract	0.2%	May-2012	May-2015	37	32	\$88,986	\$44.05	
Source Global Enterprises	NYC Office Building	1016	556		Office	Contract	0.1%	Mar-2011	Mar-2013	25	6	\$24,493	\$44.05	

## Lease Expiration

Now users can see rollover exposure at the portfolio-level.

### Lease Expiration (Reporting for 1 of 1 properties as of Jan-2016, Duration: 6 yrs)

Note: Any property with an analysis start date subsequent to portfolio start is not shown

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#### SUMMARY

Physical Occupancy	73.2%
Total Number of Tenant Spaces	7
Total Area	410,000
Occupied Area at Analysis Start	300,000
Number of Spaces Currently Vacant	2
Total Number of Spaces Expiring This Year	-

Lease Expirations Year Ending	# of Leases	Current Base Rent Expiring	Area	% of Area Expiring	% of Current Base Rent Expiring
2016	-	-	-	-	-
2017	-	-	-	-	-
2018	1	\$165,000	10,000	2.4%	1.9%
2019	-	-	-	-	-
2020	-	-	-	-	-
2021	-	-	-	-	-
Thereafter	4	\$5,970,000	290,000	70.7%	68.9%
Subtotal	5	\$6,135,000	300,000	73.2%	70.8%
Vacant	2	\$2,525,000	110,000	26.8%	29.2%
Previously Expired	-	-	-	-	-
<b>Total</b>	<b>7</b>	<b>\$8,660,000</b>	<b>410,000</b>	<b>100.0%</b>	<b>100.0%</b>

## Valuation Summary

### Valuation

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#### SUMMARY

Property Name	Location	Type	Area	UOM	Value	Value per UOM	% of Portfolio	Valuation As of Date	Valuation Method	Hold Period (Years)	Cap Year	Discount Rate	Terminal Cap Rate
21 Jump Street	21 Jump Street	Office	168,259	SF	\$295,413,774	\$1,756	11.50%	Jul-01-2018	DCF	5	6	7.50%	6.00%
Newsletter Property	New York	Office	500,000	SF	\$113,229,834	\$226	4.41%	Jan-01-2017	DCF	5	6	6.00%	5.00%
NYC Tower	NYC	Office	841,000	SF	\$2,160,458,905	\$2,569	84.09%	Jan-01-2018	DCF	10	11	9.00%	7.00%
<b>Total / Wtd. Average</b>			<b>1,509,259</b>		<b>\$2,569,102,513</b>	<b>\$1,702</b>	<b>100.00%</b>					<b>8.70%</b>	<b>6.80%</b>

### III. Hot Keys

Our new F1 function provides our users with a list of all keyboard shortcuts at any time and on any page while working in VAL.

**Keyboard Shortcuts**

- General top bar
  - Press this key: To do this
  - Alt + L: Tabs navigation
  - Alt + U: User menu
- Portfolio
  - Left navigation sidebar
    - Press this key: To do this
    - Shift + Up/Down: Sidebar navigation
    - arrow keys: My Portfolios
    - Shift + M: Create Portfolio
    - Shift + N: Shared Portfolios
    - Shift + S: Shared Portfolios
  - Right page
    - Press this key: To do this
    - Tab or Arrow keys: Navigation
    - Return/Enter: Select portfolio
    - Alt/Ctrl + R: Copy portfolio

### IV. Rent Roll Copy and Paste

Now users are able to clone a lease X times rather than just one time. It effectively models the lease on a large tenant that occupies several floors of a building without the need to recreate the same one for each floor.

**Rent Roll** (2 tenants)

	Tenant Name	Suite	Floor	Space Type	Status	Available Date	Start Date	End Date	Lease Duration	Area	Base Rent	Rent Steps	Free Rent	Ri
1	ational Football Lea	100/200	1	Office	Contract	Clone X times	Aug-06	Sep-24	218	44,000	22.50 \$/SF/Yea	23.50 \$/...		NFL Co
2	*Option	100/200	1	Office	Speculative	Delete	Oct-24	Sep-29	60	44,000	26.00 \$/SF/Yea			NFL Co
3	ational Football Lea	100/200	1	Office	Contract	Notes	Aug-06	Sep-24	218	44,000	22.50 \$/SF/Yea	23.50 \$/...		NFL Co
4	*Option	100/200	1	Office	Speculative	Delete	Oct-24	Sep-29	60	44,000	26.00 \$/SF/Yea			NFL Co
5	ational Football Lea	100/200	1	Office	Contract		Aug-06	Sep-24	218	44,000	22.50 \$/SF/Yea	23.50 \$/...		NFL Co
6	*Option	100/200	1	Office	Speculative		Oct-24	Sep-29	60	44,000	26.00 \$/SF/Yea			NFL Co
7	ational Football Lea	100/200	1	Office	Contract		Aug-06	Sep-24	218	44,000	22.50 \$/SF/Yea	23.50 \$/...		NFL Co
8	*Option	100/200	1	Office	Speculative		Oct-24	Sep-29	60	44,000	26.00 \$/SF/Yea			NFL Co
9	ational Football Lea	100/200	1	Office	Contract		Aug-06	Sep-24	218	44,000	22.50 \$/SF/Yea	23.50 \$/...		NFL Co
10	*Option	100/200	1	Office	Speculative		Oct-24	Sep-29	60	44,000	26.00 \$/SF/Yea			NFL Co
11	ational Football Lea	100/200	1	Office	Contract		Aug-06	Sep-24	218	44,000	22.50 \$/SF/Yea	23.50 \$/...		NFL Co
12	*Option	100/200	1	Office	Speculative		Oct-24	Sep-29	60	44,000	26.00 \$/SF/Yea			NFL Co