



# ARGUS Valuation - DCF<sup>TM</sup> Version 15

## SUMMARY OF BENEFITS:

Take your analysis to the next level with ARGUS Valuation - DCF version 15. Included with this new release is the ability to easily compare your analysis against market data through ARGUS Software's partnership with RCA (Real Capital Analytics). Now you can compare your ARGUS valuation and investment performance results against RCA market values, using Google Maps to visually chart.

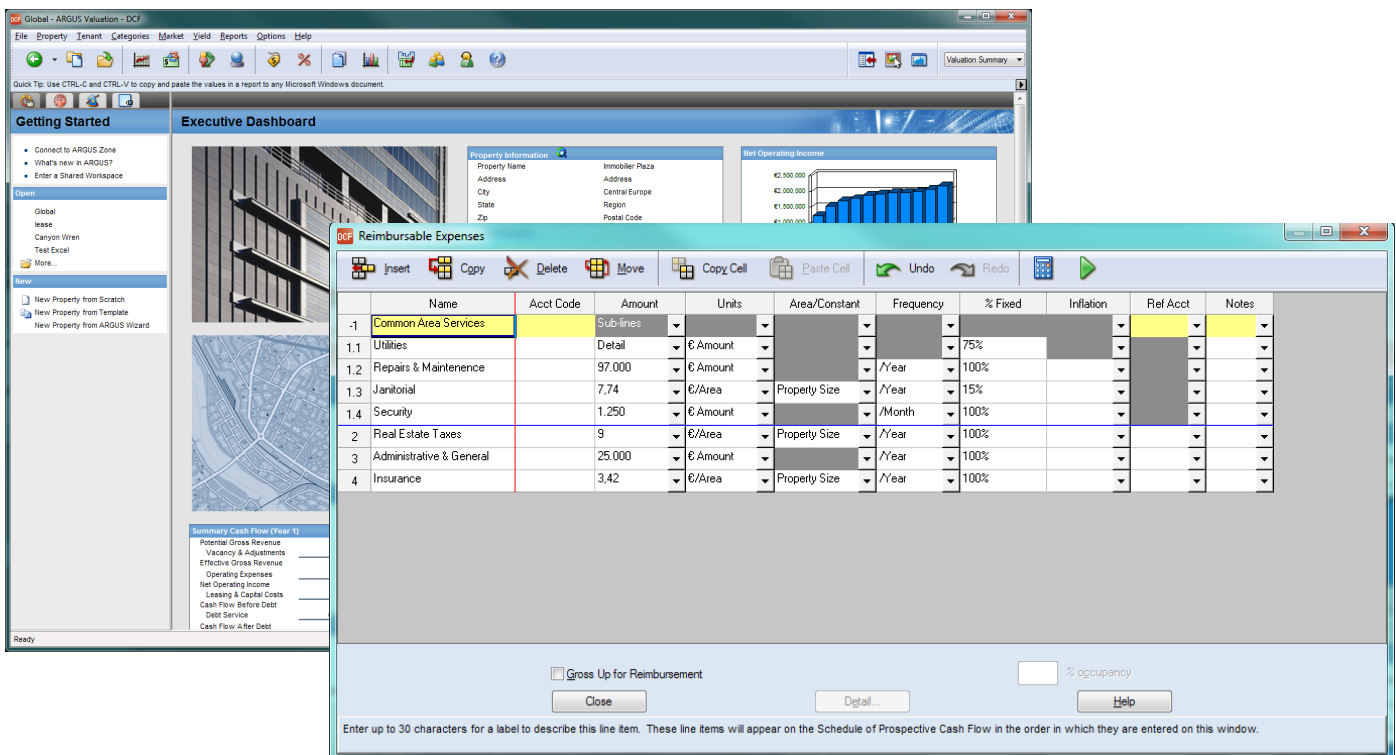
Additional benefits of Version 15 include:

- Improved user interface
- Extended analytic capabilities of ARGUS models into Excel
- Major improvements to lease modeling
- Extract and link key property, tenant and market information from multiple ARGUS models into Excel workbooks
- Compatible with Windows 7 and Excel 2010

## FEATURES AND BENEFITS:

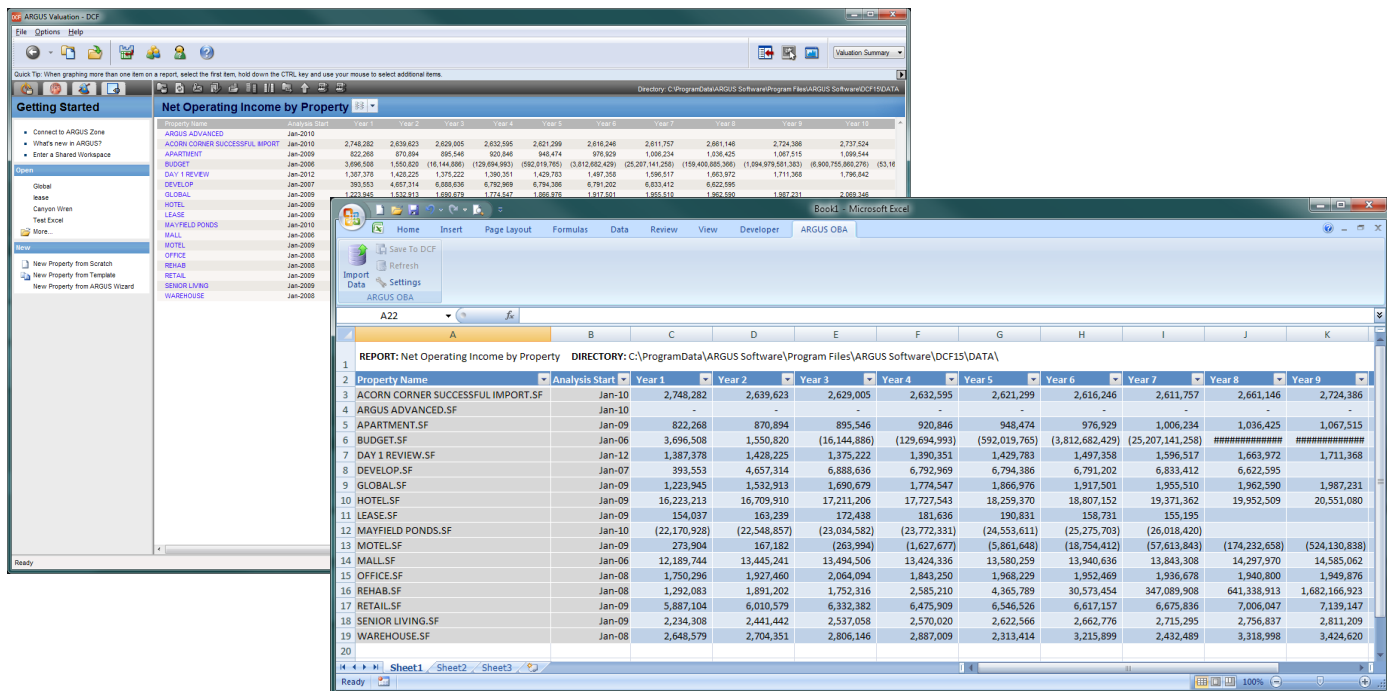
### USER INTERFACE UPDATES

- Refreshed interface and color scheme for a cleaner, modern appearance.



### EXCEL<sup>TM</sup> INTEGRATION

- Excel Copy & Paste – Copy and paste a range of cells from any Excel workbook, including detailed tenant lease, rent, operating expenses, revenues and capital info, into any of a number of different grids within ARGUS Valuation - DCF.
- Excel Office Business Application (OBA) Integration – Extract and link data from multiple ARGUS files into an Excel spreadsheet. Mine across a portfolio of files and extract specific data (e.g. MLA data, NOI, etc.) You can then edit those values directly in the Excel tables and push those changes back into the models.



**Benefits:** You can now extend your ARGUS models into Excel for a number of different uses, including portfolio analytics and reporting. ARGUS still does the hard work of modeling cash flows to give you an accurate view into your properties. However, now you can leverage this data within your spreadsheets for more flexibility in the way you present and analyze ARGUS information.

#### LEASE MODELING

- Detailed Base Rents, Rent Steps and Changing Base Rents – New selection allows you to repeat the last Amount/Square Unit increase. Example: Rent = \$10/SF/Year in year 1, then steps up \$1/SF/Year each year starting in year 2; this can now be done in two records, rather than having to specify the rental rate for each year of the lease.
- Portfolio Rollup Requirements – Removed requirements to include a valid resale method, cap rate and discount rate in component properties; this allows you to rollup cash flows for portfolios, mixed-use assets, campus assets or industrial parks without having to include valuation assumptions.
- Multifamily Market Abatements – Ability to specify different abatement rates by year. As units rollover, the number of months of free rent per lease term can vary over time.

**Benefits:** These features continue to make modeling leases and portfolio rollups in ARGUS easier, thus reducing the likelihood of error. The multifamily market abatements improve the precision of analysis on apartments.

#### REPORTS AND ADVANCED ANALYSIS

- Monthly Effective and Nominal Rate Discounting – Provides the ability to choose either method, making it easier to audit these results in Excel and report the information in ARGUS using the desired convention.
- Resale Cap Rates by Year – Ability to enter different rates for each analysis year, which are then used on the Resale Report to show the potential value if the asset were sold each year in the analysis, along with corresponding IRRs.
- Market Pricing – Access to a new report that provides RCA market cap rates and transaction prices per square unit for comparison purposes to the results from your ARGUS models.

**Benefits:** Improving our reporting and analytical capabilities allows you to do more with your accurate cash flows. Run different discounting methods for alternative views of your valuations and compare and test both your assumptions for value and the results with market information from RCA.



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usa (888) MY ARGUS intl +1(713) 621.4343 fax +1(713) 621.2787  
3050 Post Oak Blvd, Ste 900, Houston, TX 77056 USA

www.ARGUSSoftware.com