

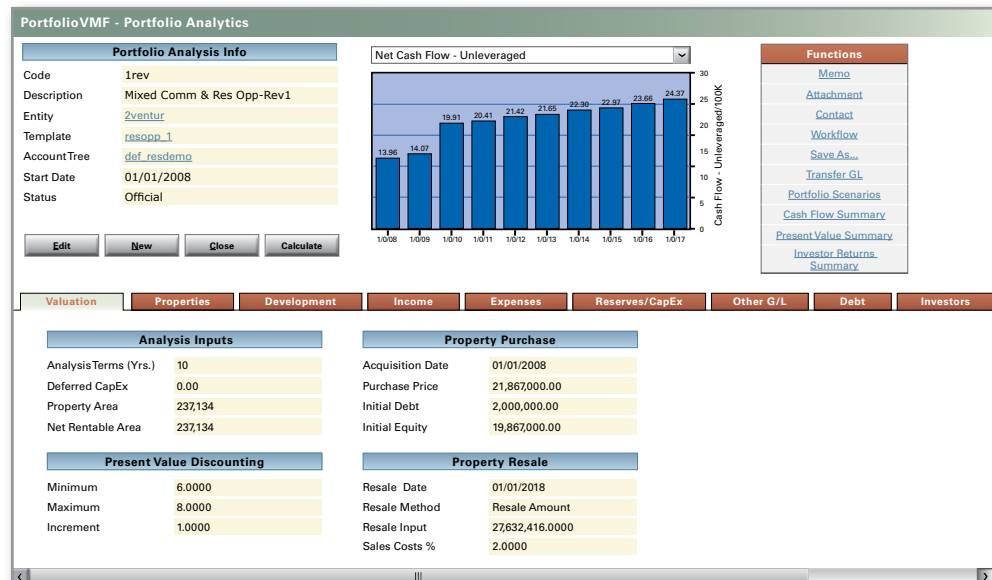
YARDI PropertyVMF™

Yardi PropertyVMF is a forecasting and property valuation solution that provides the tools to automatically calculate future cash flows and determine net present value (NPV) and internal rates of return (IRR). From the centralized Yardi Voyager™ database, all general ledger transactions, changes to property leases, market leasing assumptions, future vacancy projections, and more are automatically factored into analysis in real time. This automation eliminates error-prone manual data entry and ensures reliable, timely information. With Yardi PropertyVMF, you can better analyze risk, make more informed decisions, and confidently pursue buy, hold or sell decisions in an effort to maximize returns.

Determine property values and expected investment returns from real-time property, financial, and market trend data with speed, accuracy and reliability

Key Features

- Calculate market value and expected IRR
- Generate cash flow forecasts for terms of up to 50 years
- Forecast expenses with easy-to-use formulas
- Estimate variable market leasing assumptions by region, property and unit
- Quickly refresh forecasts with existing property management data
- Leverage quick start tools to model acquisitions and potential deals
- Perform sensitivity analysis on capitalization and discount rates
- Run variance reporting for actual-to-budget-to-forecast analysis



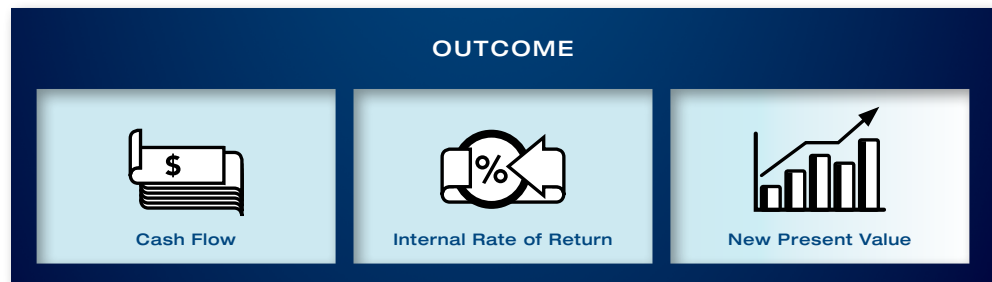
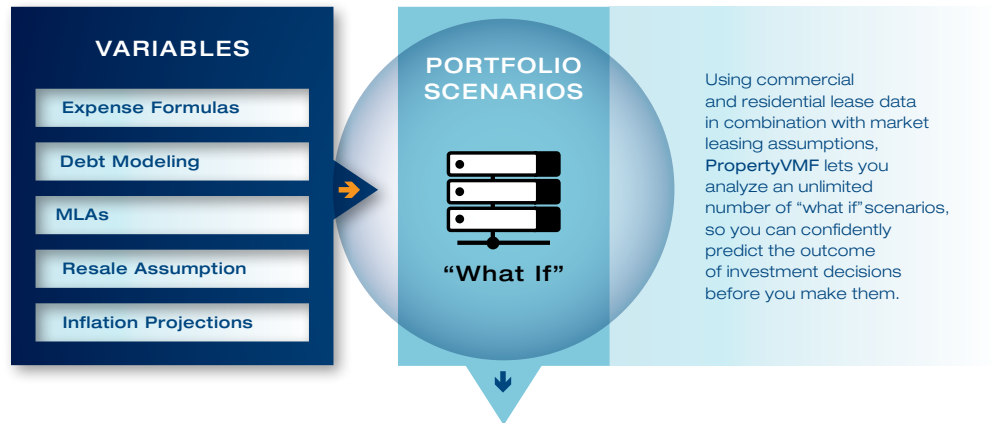
Eliminate reliance on manual data entry and error-prone spreadsheets with real time access to property, financial and market trend data for accurate, timely forecast and cash flow analysis.

Cash Flow Forecasting

Yardi PropertyVMF™ is an essential tool for modeling and analyzing cash flow forecasts to provide clear visibility into current and potential assets. The following data can be pulled directly from the centralized database to model cash flows:

- ↳ Property management data
- ↳ Market leasing assumptions
- ↳ Capital activity
- ↳ Lease terms
- ↳ Operational expenses
- ↳ Renewal probabilities
- ↳ Cap rates
- ↳ Variable discount rates
- ↳ Inflation rates
- ↳ Debt
- ↳ Variable income and resale price calculations
- ↳ Vacancy rates
- ↳ Project and job cost data
- ↳ Increments of time (up to 50 years)

PropertyVMF has a fully integrated, central database that interfaces with multiple content systems, providing rapid, easy access to detailed information for single investments or multiple portfolios.



PropertyVMF enables you to accurately forecast future cash flows, so you can reliably determine the net present value and internal rate of return for current investments or planned acquisitions.

Accurate Valuations

Use Yardi PropertyVMF to address FAS 157 and general forecasting needs to analyze current and future trends such as market leasing assumptions, renewal probabilities, and inflation, in order to calculate future cash flow and the market value of real estate. Using a variable discount rate, Yardi PropertyVMF is able to discount the future cash flow projections to determine the present value of the property. Obtaining this information with less effort and a higher level of accuracy allows more efficient valuations, and provides the insight to make more confident assessments on the longevity of your investments.

Advanced Modeling

Yardi PropertyVMF offers advanced modeling capabilities to create any type of forecasting scenario to create optimal investment proposals for acquisitions and potential investors. Forecast and manage debt service using real-time assumptions for loan terms, mortgage interest rates, and repayment schedules, including points, fees and potential penalties. Apply debt variables to multiple analyses to save time, and to improve consistency and accuracy. You can also model unlimited deal analyses for potential investors using varying commitment levels and IRR hurdles.

Debt Information		Analysis Information		Functions	
Code	gh_1012p	Property	Villa Flores Apartments	Attachment	
Description	Purchase Loan	Book	Pro Forma	Memo	
Property	gh_1012r	Description	10 Year Analysis	Contact	
				Workflow	

Save New Close Delete Help

Loan Information Balloon Payments Points & Fees Penalties

Loan Terms		Interest	
Amortization Type	End Month	Rate Method	Variable Rates
Origination Date	01/01/2007	# Int. only payments	18
Term	300 Months	Table	cp_int
Maturity Date	01/01/2012	Basis Points Added	200

Loan Amount		Accounts	
Amount Method	% of Purchase Price	G/L Principal	2310-0000 Mortgage Note Payable
Percent	75,0000	G/L Interest	8030-0000 Interest - Mortgage Note

Loan Repayment	
Payments per Year	(12) Monthly
Level Payment Override	0.00

Notes

Forecast and analyze debt service using variable terms, mortgage interest rates and repayment schedules, including points, fees and potential penalties.

Data Collection

Because Yardi PropertyVMF is part of the Yardi Voyager platform general ledger, lease, and unit data are available in real time. If additional data exists outside of Voyager, you can easily import it from other systems such as Argus, or use Yardi ETL (extract, transform, and load) to schedule daily uploads from any platform.

Sensitivity Analysis

To make better decisions on acquisition and disposition, Yardi PropertyVMF enables you to analyze unlimited “what if” scenarios by combining real-time property, lease, and investor data with market leasing assumptions and other variables. With a few clicks, change hold timing, cap rates, inflation and other factors to immediately see the impact on your asset, and to assess risk and capitalize on emerging opportunities.

PortfolioVMF - Portfolio Analytics

Portfolio Analysis: 1rev^2rev Summarize By: Lease Cap Rate: 6.0000 Grids: Clear

Category: Comparison Debt: Leveraged Cap Rate Matrix: +/- 1.00% Graphs: PDF

Report: Present Value Start Year: 0 Discount Rate: 6.0000 Zero Suppress: Excel

Comp. Portfolio: abcq2 Number of Years: 10 Discount Rate Max: 8.0000 Account Number: Display

Discount Rate Inc: 1.0000 Freeze Pane:

For The Year Ending	P.V. of CF @ 6.0000		P.V. of CF @ 7.0000		P.V. of CF @ 8.0000		
	mixedopp_1	1rev	mixedopp_1	1rev	mixedopp_1	1rev	
Dec-2008	1,053,346	581,648	1,043,501	576,212	1,033,839	570,876	
Dec-2009	1,048,290	373,962	1,028,787	367,005	1,009,824	360,240	
Dec-2010	1,041,962	825,614	1,013,020	802,681	985,141	780,590	
Dec-2011	1,034,968	830,866	996,817	800,238	960,407	771,009	
Dec-2012	1,026,899	834,350	979,802	796,083	935,273	759,904	
Dec-2013	1,017,857	836,207	962,098	790,399	909,870	747,492	
Dec-2014	1,007,938	836,570	943,818	783,352	884,318	733,968	
Dec-2015	997,230	835,562	925,065	775,096	858,722	719,508	
Dec-2016	985,817	833,300	905,931	765,773	833,173	704,272	
Dec-2017	973,775	-1,038,581	886,502	-945,500	807,755	-861,513	
Total PV Cash Flows	10,188,082	5,749,498	9,685,341	5,511,339	9,218,322	5,286,346	
Cap Rate							
5.0000%	PV Resale	32,355,597	29,755,872	30,871,651	27,089,036	29,468,631	24,682,763
	Total Property Present Value	39,656,713	30,432,261	39,153,972	30,194,102	38,686,953	29,969,109
6.0000%	PV Resale	26,962,997	24,796,560	25,726,376	22,574,197	24,557,193	20,568,969
	Total Property Present Value	34,745,275	26,318,467	34,242,534	26,080,308	33,775,515	25,855,315
7.0000%	PV Resale	23,111,140	21,254,194	22,051,179	19,349,311	21,049,022	17,630,545
	Total Property Present Value	31,237,104	23,380,043	30,734,363	23,141,884	30,267,344	22,916,891

Run comparative analysis over multiple periods against market and economic variables to determine whole dollar and percentage variances.

Integrated Solutions

Yardi PropertyVMF is part of the Yardi Investment Suite™ which also includes:

- ↳ Yardi Investment Accounting™
Automate and manage complex deal structures, consolidations, and allocations
- ↳ Yardi Executive Dashboard™
Gain visibility to key performance metrics with out-of-the-box business intelligence
- ↳ Yardi Portal™
Provides investors access to published reports, ownership information, and holdings



Yardi Systems, Inc. 430 South Fairview Avenue, Santa Barbara, California 93117
phone: +1 800 866 1144 | email: sales@yardi.com | www.yardi.com