The Estate Master Investment Suite is an integrated solution for real estate valuers, investment analysts and fund managers for producing professional valuation reports and investment appraisals based on reliable data and industry-standard DCF and Capitalisation valuation methodologies.

Development Feasibility

Estate Master Development Feasibility (DF) is a powerful, flexible and easy to use feasibility analysis and real estate valuation tool. From a comprehensive and intuitive set of user inputs, it calculates key investment performance indicators, such as Residual Land Value, Profit, Margin, NPV and IRR. Using the sensitivity and probability analysis tools, simple yet detailed risk assessments can be performed on the project with ease, while the ability to compare multiple options ensures that the best financial outcome for the development site is achieved.

Investment Appraisal

Investment Appraisal (IA) is a user-friendly Discounted Cash Flow (DCF) model designed for valuation and investment analysis of income producing property assets that have multiple tenants with different lease variables. Using industry-standard DCF and Capitalisation valuation methodologies, IA can calculate property purchase values for acquisitions purposes or forecast terminal sale values for disposal strategies for up to a 40 year time frame. IA can also measure the performance of a property investment by reporting returns such as IRR, NPV, Yields and Weighted Lease Durations and analysing the impact of equity and debt financing.

Corporate Consolidation

Estate Master Corporate Consolidation (CC) is the central data management tool for archiving, managing, tracking and reporting on your entire property investment and valuation portfolio modelled in Estate Master Development Feasibility (DF) and Investment Appraisal (IA). It contains a vast array of comparison and consolidation reports and is your accurate source of data and business intelligence. Estate Master CC is the key tool in the suite and should be implemented by anyone who work with large multi-staged projects, analyse a multitude of feasibility or valuation scenarios, or require additional high level corporate reporting.
Estate Master Development Feasibility (DF) is a powerful, flexible and easy to use feasibility and valuation tool. From a comprehensive and intuitive set of user inputs, it calculates key investment performance indicators, such as Residual Land Value, Profit, Margin, NPV and IRR. Using the sensitivity and probability analysis tools, simple yet detailed risk assessments can be performed on the project with ease, while the ability to compare multiple options ensures that the best financial outcome for the development site is achieved.

Like all the Estate Master products, DF is developed in a Microsoft Net platform which while being completely independent from Microsoft Excel, still retains all the user friendly feel, flexibility and functionality of a spreadsheet interface. With the adoption of Estate Master DF you too will be able to benefit from the corporate wide standardisation of feasibility reporting and valuation.

**Data Inputs**
- User friendly spreadsheet input environment allowing you to create custom formulas, links to other worksheets or run Excel functions
- Variable cash flow rest periods – months, quarters, half-years and years.
- Input preference tool to set currency and tax options, joint venture settings, hurdle rate assumptions and other general preferences.
- Insert additional worksheets to assist you in customising the program
- “Resize Model” feature allowing the user to expand or contract the size of the model by setting the number of Time Periods (between 45 – 480) and cost and revenue input items.
- Enter project costs such as:
  - Land Acquisition
  - Professional Fees
  - Construction Costs
  - Statutory Fees
  - Land Holding Costs
  - Miscellaneous Costs
  - Selling and Leasing Costs
- Enter project revenues such as:
  - Sales Revenue
  - Rental Income and Capitalised Sales
  - Interest on Deposits
  - Other Income
- Apply construction and/or project contingencies.
- Create custom s-curve profiles and apply to all project cost payments.
- Apply up to 10 years of annual rent reviews for individual rental tenancies.
- Apply up to 10 years of escalation rates on all costs and sales revenues.
- Inbuilt calculators for Stamp Duty and Land Tax.
- Automatic and flexible GST/VAT input credit and liability calculation.
- Nominate when GST/VAT liabilities are paid and credits are reclaimed
- Lower risk of errors with background calculations checking and correcting input errors, cell validation and warnings to highlight data input errors.

**Financing**
- 5 sources of finance:
  - Equity.
  - Loans 1, 2 & 3 (other equity debt lenders).
  - Senior loan (line of credit facility).
- Calculate loan limits as percentage of various cash flow components or a fixed amount.
- Calculate fees as a percentage of the loan or a fixed amount.
- Nominate drawdown and repayment methods.
- Flexibility in loan commencement, maturity and refinancing.
- Multiple methods to calculate how interest is calculated and paid for.
- Provide profit share to lenders.

**Performance Analysis**
- Summary Report which analyses:
  - Project Costs and Revenues.
  - Tax Credits and Liabilities.
  - Development Yields and Revenue Rates.
- Key performance indicators such as development profit, NPV, IRR, residual land values, etc.
- Returns on funds invested such as debt exposure, payback dates, loan ratios, IRR on equity, etc.
- Dynamic landscape cash flow table, allowing the user to view the occurrence of cash inflows and outflows and manipulate the financing.
- Various project cash flow charts which graphically display the position of equity and debt.
- Cash Flow report which can display full detail line-by-line or at a summary level.
- Generate a project timeline (Gantt Chart) at a click of a button and make adjustments to timing.

**Financial Accounting**
- Profit and Loss and Balance Sheet reports.
- Multiple methods for revenue recognition and profit realisation thresholds.
- Calculate corporate tax on profits.

**Advanced Functions**
- Ability to store and recall up to 8 options/stages in one file for comparison/consolidation purposes.
- Consolidate report to enable the user to compare multiple development options or view consolidated stages of a single project.
- Sensitivity analysis of development variables such as constructions costs, sale values, interest rates, construction period, rents, etc.
- Determine probability profiles of development margin and IRR.
- Ability to model different joint venture arrangements between a land owner and developer, splitting costs, revenues and profit to either party at any predetermined ratio.

**Other Features**
- Insert your company logo on reports.
- Print menu allowing the user to select multiple reports to print or PDF.
- Import external spreadsheets and link to data input.
- Export to Microsoft Excel.
- Email files directly from DF.

**Integration with Other Systems**
- Link to external Excel Workbooks to fetch live data and automate inputs. *
- Link to external Word Documents to automate reporting. *
- Export input data and cash flows to a central and secure SQL database. *
- Import your feasibility directly into Estate Master Development Management (DM).

* Requires an Integration Module to be separately purchased to use this feature.

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Development Summary and Performance Indicators

Cash Flow Charts

Sensitivity Analysis

Comparison of Options and Consolidation of Stages

System Requirements

- Intel Core Duo (2GHz) or Quad (2.4GHz) processor (or equivalent) with 1Gb RAM.*
- Microsoft Windows 2000 or later. (Apple Mac requires Virtual PC software to run Estate Master).
- Microsoft Internet Explorer 5.1 or later.
- Microsoft .Net Framework 3.5 or later.
- Microsoft Report Viewer 2008

* Recommended minimum hardware specifications.
Estate Master Investment Appraisal (IA) is a user friendly cash flow model designed for property valuation and investment analysis. It calculates property purchase and sale values, as well as investment returns such as the internal rate of return and net present value, based on a comprehensive set of inputs. Estate Master IA’s intuitive and logical spreadsheet user interface offers a powerful, yet easy to use investment appraisal model without the need to learn complex software programs.

Like all the Estate Master products, IA is developed in a Microsoft .Net platform which while being completely independent from Microsoft Excel, still retains all the user friendly feel, flexibility and functionality of a spreadsheet interface.

### Tenancy Data Inputs
- User-friendly spreadsheet input environment allowing you to create custom formulas or links to other worksheets.
- 10, 20, 30 and 40 year monthly and financial year cash flows with variable acquisition and disposal dates.
- Analyse up to 500 tenants for a property, with variables such as:
  - Outgoings and Recoverables
  - Turnover Rents and Thresholds
  - Lease Incentives
  - Lease Terms, Options and Option Probabilities
  - Termination and Reletting
  - Rental Escalation and Market Reviews
  - Long Term Vacancy Allowances
- Multiple options for rent reviews such as CPI, market rent, fixed percentages or a fixed amount.
- Up to 20 different escalation profiles that can be applied throughout the model to rental income, turnover, market rent and outgoings.
- Track Outgoings against industry benchmarks.
- Report Capital Expenses over the life of the investment.

### Capitalisation Valuation
- Specific capitalisation rates for each of the different uses in the property.
- Different capitalisation rates for current and terminal capital values.
- Capitalisation Summary report with valuations based on:
  - Passing Income
  - Current Income Fully Leased
  - Net Market Income
  - Reversionary Market Income
- Ability to make pre and post capitalisation manual adjustments.

### DCF Valuation
- Can be configured to display Monthly or Financial Year Cash Flows.
- Base Rents, Recoveries and Gross Income by individual tenant or grouped by sub totals.
- Running Sale Price, Yield and IRR.
- Calculate a Terminal Sale Value at any year.
- Calculate a Purchase Price to achieve a target IRR.
- Ability to make cash flow manual inputs.

### Executive Reporting
- Property valuation/investment summary
- Profiles on the Major Tenancies and Uses
- Weighted Lease Durations, by area and income.
- Sensitivity Analysis tables on Capitalisation Rate, Discount Rate and Terminal Capitalisation Rate.
- Performance Indicators such as Yields, NPV and IRR.
- Summary of annual Capex and Letting Up allowances.
- Upload digital signature to certify report.
- Upload photo of subject property.

### Investment and Fund Analysis
- Investment Analysis functionality to allow the user to calculate Debt and Equity funding for acquisition.
- 4 sources of finance:
  - Loans 1, 2 & 3
  - Funds Under Management from Investors
- Multiple methods to calculate how interest is calculated and paid for.
- Calculate different loan fees.
- Interest Rate Cover, Debt Service Ratios and Loan to Value Ratios for each loan.
- Input fund management fees as a percentage of funds under management or manual amounts.
- Determine Working Capital requirements
- Calculate distributions to investors

### Other Features
- Insert your company logo on reports.
- Print menu allowing the user to select multiple reports to print or PDF.
- Import external spreadsheets and link to data input
- Export to Microsoft Excel.
- Email files directly from IA.

### Charting
- Informative Tenancy Charts that display:
  - Top 5 Tenants by Income or Net Lettable Area
  - Top 3 Uses by Income or Net Lettable Area
  - Yearly Lease Expiry Profile
  - Rental Escalation and CPI comparisons
  - Outgoings comparisons

### Integration with Other Systems
- Link to external Excel Workbooks to fetch live data and automate inputs. *
- Link to external Word Documents to automate reporting. *
- Export input data and cash flows to a central and secure SQL database.

* Requires an Integration Module to be separately purchased to use this feature.
Executive Summary

Property

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Address</td>
<td>123 Property Street</td>
</tr>
<tr>
<td>Value</td>
<td>£1,234,567</td>
</tr>
<tr>
<td>Size (sq m)</td>
<td>123</td>
</tr>
<tr>
<td>Floor level</td>
<td>Ground</td>
</tr>
</tbody>
</table>

Capitalisation Summary

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rent Yield</td>
<td>7.5%</td>
</tr>
<tr>
<td>Capitalised Rent</td>
<td>£1,234,567</td>
</tr>
</tbody>
</table>

Cash Flow Charts

DCF Report

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Base Rent</td>
<td>£1,345,321</td>
<td>£1,345,321</td>
<td>£1,345,321</td>
<td>£1,345,321</td>
<td>£1,345,321</td>
<td>£1,345,321</td>
<td>£1,345,321</td>
<td>£1,345,321</td>
</tr>
<tr>
<td>Recoveries</td>
<td>£1,345,321</td>
<td>£1,345,321</td>
<td>£1,345,321</td>
<td>£1,345,321</td>
<td>£1,345,321</td>
<td>£1,345,321</td>
<td>£1,345,321</td>
<td>£1,345,321</td>
</tr>
<tr>
<td>Gross Income</td>
<td>£2,690,642</td>
<td>£2,690,642</td>
<td>£2,690,642</td>
<td>£2,690,642</td>
<td>£2,690,642</td>
<td>£2,690,642</td>
<td>£2,690,642</td>
<td>£2,690,642</td>
</tr>
<tr>
<td>Net Income</td>
<td>£1,826,075</td>
<td>£1,826,075</td>
<td>£1,826,075</td>
<td>£1,826,075</td>
<td>£1,826,075</td>
<td>£1,826,075</td>
<td>£1,826,075</td>
<td>£1,826,075</td>
</tr>
<tr>
<td>Property Purchase &amp; Sale Price Net of Tax</td>
<td>£20,000,000</td>
<td>£20,000,000</td>
<td>£20,000,000</td>
<td>£20,000,000</td>
<td>£20,000,000</td>
<td>£20,000,000</td>
<td>£20,000,000</td>
<td>£20,000,000</td>
</tr>
<tr>
<td>Total</td>
<td>£1,846,075</td>
<td>£1,846,075</td>
<td>£1,846,075</td>
<td>£1,846,075</td>
<td>£1,846,075</td>
<td>£1,846,075</td>
<td>£1,846,075</td>
<td>£1,846,075</td>
</tr>
</tbody>
</table>

System Requirements

- Intel Core Duo (2GHz) or Quad (3.1GHz) processor (or equivalent) with 1Gb RAM.*
- Microsoft Windows 2000 or later (Apple Mac requires Virtual PC software to run Estate Master).
- Microsoft Internet Explorer 5.1 or later.
- Microsoft .Net Framework 3.5 or later.
- Microsoft Report Viewer 2008

* Recommended minimum hardware specifications.
Estate Master

Corporate Consolidation

Estate Master Corporate Consolidation (CC) is the central data management tool for archiving, managing, tracking and reporting on your entire property portfolio modelled in Estate Master Development Feasibility (DF), Development Management (DM) and Investment Appraisal (IA). It contains a vast array of comparison and consolidation reports allowing you to forecast consolidated company profits and equity requirements by overlaying new acquisitions analysed in DF against the existing projects currently being managed in DM. It also has a centrally controlled financing function in which you can apply debt and equity funding structures to a group of consolidated cash flows. Estate Master CC is the key tool in the Estate Master suite and should be implemented by anyone who manages large property portfolios, works with large multi-staged projects or those who require additional reporting.

Cash Flow Data Management

- Import input data and cash flows created in DF, DM and IA into a central and secure SQL database.
- View the history of all versions of a DF, DM or IA cash flow in the database and identify the user who imported it and at what date and time.
- Group DF, DM and IA cash flows into ‘Projects’ and ‘Portfolios’ and generate reports based on these.
- Ideal for multi-staged developments, managing large development and investment portfolios, or analysing ‘develop and hold’ scenarios.

Consolidated Financing

- Financing functionality to apply debt and equity funding structures to a group of consolidated cash flows.
- 3 sources of finance:
  - Equity
  - Loan 1 (e.g. mezzanine loan)
  - Senior loan (line of credit facility)
- Set loan limits, interest rate and loan fees.
- Provide profit share to lenders.
- Spreadsheet-style interface to make manual adjustments to financing.

Data Security

- Apply security (based on Windows Active Directory) to cash flow data controlling who can:
  - Access and edit the data
  - Generate reports or view dashboard results
  - Change the structure and preferences of portfolios

Exchange Rates

- Currency exchange rate feature to amalgamate cash flows in different currencies and report them in a base currency.
- Maintain over 70 different currencies.

Other Features

- Insert your company logo on reports.
- Print menu allowing the user to select multiple reports to print or PDF.
- Export reports to Microsoft Excel.
- Filters to search for cash flows by type, status, developer, land owner, software (i.e. DF, DM, IA), project, location, etc.
Summary Reports

<table>
<thead>
<tr>
<th>COSTS &amp; REVENUES</th>
<th>Current Projects</th>
<th>Potential Projects</th>
<th>All Projects</th>
</tr>
</thead>
<tbody>
<tr>
<td>REVENUE</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Sales Value</td>
<td>127,620,000</td>
<td>3,582,000</td>
<td>2,206,000</td>
</tr>
<tr>
<td>Less: selling, general &amp; admin expenses</td>
<td>(5,412,200)</td>
<td>(125,258,213)</td>
<td>(228,471,725)</td>
</tr>
<tr>
<td>Total Sales Value</td>
<td>122,207,800</td>
<td>2,457,189,012</td>
<td>2,784,548,297</td>
</tr>
<tr>
<td>Less: Selling &amp; Administrative expenses</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Less: General &amp; Administrative expenses</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Less: Other expenses</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>TOTAL PROJECT REVENUE (before Tax incl)</td>
<td>122,207,800</td>
<td>2,457,189,012</td>
<td>2,784,548,297</td>
</tr>
<tr>
<td>Less: Tax incl</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>TOTAL PROJECT REVENUE (after Tax incl)</td>
<td>122,207,800</td>
<td>2,457,189,012</td>
<td>2,784,548,297</td>
</tr>
</tbody>
</table>

COSTS

<table>
<thead>
<tr>
<th>Land and Acquisition Costs</th>
<th>17,000,000</th>
<th>35,000,000</th>
<th>52,000,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Construction &amp; Development Costs</td>
<td>72,000,000</td>
<td>144,000,000</td>
<td>216,000,000</td>
</tr>
<tr>
<td>Professional Fees</td>
<td>5,000,000</td>
<td>10,000,000</td>
<td>15,000,000</td>
</tr>
<tr>
<td>Interest &amp;RELATED fees</td>
<td>6,177,700</td>
<td>12,355,400</td>
<td>18,523,100</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>3,500,000</td>
<td>7,000,000</td>
<td>10,500,000</td>
</tr>
<tr>
<td>TOTAL PROJECT COSTS (before Tax incl)</td>
<td>120,620,000</td>
<td>2,180,116,012</td>
<td>2,300,736,012</td>
</tr>
<tr>
<td>Less: Tax incl</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>TOTAL PROJECT COSTS (after Tax incl)</td>
<td>120,620,000</td>
<td>2,180,116,012</td>
<td>2,300,736,012</td>
</tr>
</tbody>
</table>

Cash Flow Charts

Cash Flow Reports

Reporting Preferences

Exchange Rates for Multi Currency Reporting

System Requirements

- Intel Core Duo (3GHz) or Quad (2.4GHz) processor (or equivalent) with 1Gb RAM.
- Microsoft Windows 2000 or later. (Apple Mac requires Virtual PC software to run Estate Master).
- Microsoft Internet Explorer 5.1 or later.
- Microsoft Report Viewer 2008
- Microsoft .Net Framework 3.5 or later.