



Argus DCF Training Class

What Will I Learn?

In this two day course, attendees will learn how to use ARGUS to an intermediate level and will be exposed to its most advanced features. No previous ARGUS knowledge is required and attendees do not need any specific knowledge before taking the class. A limited exposure to commercial real estate or finance is sufficient as all relevant financial concepts are covered in class.

By the end of the class, you will know how to do the following:

- Build ARGUS financial models using nothing more than a few assumptions
- Edit and audit existing models for errors and unreasonable assumptions
- Determine an appropriate purchase price and leverage based on desired rates of return and risk tolerance
- Build detailed cash flow projections, sources and uses schedules, and other financial reporting tools such as discounted cash flow analysis (Net Present Value and IRR)
- Estimate future sale prices based on cash flow and other approaches
- Account for the impact of debt financing, taxes, and depreciation
- Model complex partnerships and determine the returns to each investor
- Develop detailed construction budgets for development projects
- Build advanced mortgages such as construction and participating mortgages
- Understand how to use ARGUS to model all property types (office, industrial, retail, residential, and hotel).
- Run advanced scenario and sensitivity analyses on individual properties and portfolios
- Export all data and reports to customized reports in Excel

A strong emphasis is placed on how the software is actually used in the business world. All students will receive “hands-on” experience in the class and will also work on a case study at three separate times over the weekend. With each step, the case study’s complexity builds as the attendee’s knowledge increases. Different solutions to the case study are reviewed and discussed at the end of each unit.

A wide range of people have benefited from our ARGUS seminar. For example:

- Acquisitions and development professionals from analysts to managing directors
- Loan officers and mortgage brokers

Copyright 2011 Kahr Real Estate Services LLC

ARGUS is a trademark of Realm Business Solutions, Inc. Kahr Real Estate Services LLC and this course are not affiliated with them in anyway.

- Appraisers
- Real estate brokers
- Current and recent graduates of MBA and undergraduate programs
- Portfolio or asset managers
- Anyone that would like to either break into the business or further their financial knowledge

Joshua Kahr's Biography

Joshua Kahr founded Kahr Real Estate (“KRE”) in 2002, a consulting firm for the commercial real estate industry that specializes in capital advisory, market and feasibility studies, and financial due diligence. They have worked on real estate investment and development projects across a wide range of product types including industrial, retail, office, hotel, residential, and mixed use. Clients include a broad range of industry participants including commercial and investment banks, private real estate investment firms, REITs, developers, and government organizations. KRE has also established itself as a preeminent training company for real estate financial analysis, with thousands of professionals taught annually through KRE’s training platform and through the Urban Land Institute.

He is on the faculty at Columbia University where he teaches real estate finance and coordinates the finance track in the MS in Real Estate program. He is also on the Board of Directors of Monmouth Real Estate Investment Corporation (NYSE: MNR), a publicly traded REIT. Publications include two books on real estate market analysis, Real Estate Market Valuation and Analysis (John Wiley and Sons: 2005) and Beyond the Bubble (Amacom Books: 2007). He has a Master of Science in Real Estate from New York University and a Bachelor of Arts in Economics from Reed College.

In addition to his consulting practice, he owns and manages multifamily and retail properties in New Jersey.

Copyright 2011 Kahr Real Estate Services LLC

ARGUS is a trademark of Realm Business Solutions, Inc. Kahr Real Estate Services LLC and this course are not affiliated with them in anyway.

Schedule

Day 1	Day 2
<p>9:00</p> <ul style="list-style-type: none"> • Creating and Answering the Basic Four Questions for Any ARGUS Model • Help! – Three Ways to Get It • Property Level Revenues, Expenses, and Capital Expenditures • Introduction to Property Level Reporting • Entering a Single Tenant • Market Leasing Assumptions • Introduction to Vacancy and Credit Loss • Property Purchase & Resale • Debt Financing • Present Value Discounting • <i>Case Study: Reed Tower Part 1</i> <p>12:30 Lunch</p> <p>1:30</p> <ul style="list-style-type: none"> • An Introduction to Auditing • Multiple Tenants • Detailed Base Rent • Retail Sales Rent (“Percentage Rent”) • Space Absorption • Parking Revenue • Tenant Groups • Advanced Vacancy • Relative Start Dates vs. Fixed Start Dates • Detailed Reimbursement Methods • Grossing Up Expenses • Reference Accounts • Reimbursable Reporting Groups • <i>Case Study: Reed Tower Part 2</i> <p>5:00 End of day</p>	<p>9:00</p> <ul style="list-style-type: none"> • Introduction to the Categories Menu <ul style="list-style-type: none"> ○ Rent Abatements ○ Rent Abatement Modifiers ○ Step Rent ○ CPI Rent ○ Miscellaneous Rent ○ Parking Spaces • Introduction to the Market Menu • Advanced Market Leasing Assumptions • Intelligent Renewals • Land, Hard and Soft Costs • S-Curves • Reference Dates • IRR Revisited • Global Categories • Global Report Packages • Depreciation and Taxes • Partnerships • <i>Case Study: Reed Tower Part 3</i> <p>12:30 Lunch</p> <p>1:30</p> <ul style="list-style-type: none"> • Escrow Accounts • Stacking Plan • Report Writer/EXCEL Intregation • Sensitivity Matrix • Partnerships Revisited • Apartment Model • Hotel Model • Portfolio Model <p>5:00 End of day</p>

There is a short break (15 minutes) each day in the morning and the afternoon.

Copyright 2011 Kahr Real Estate Services LLC

ARGUS is a trademark of Realm Business Solutions, Inc. Kahr Real Estate Services LLC and this course are not affiliated with them in anyway.