



## **User Manual**

# CONTENTS

<b>Introduction .....</b>	<b>4</b>
Backshop overview .....	4
How to use Backshop .....	5
<b>Deal tasks .....</b>	<b>11</b>
Create a deal .....	11
Find a deal .....	14
Use deal dashboard .....	16
Create executive summary .....	18
Generate deal reports .....	20
<b>Property tasks .....</b>	<b>21</b>
Enter a property .....	21
Find a property .....	24
Create operating statement .....	25
Create operating statement – Commercial .....	25
Create operating statement – Multi .....	27
Create operating statement – Hotel .....	29
Create operating statement – Conversion .....	31
Create operating statement – Sellout .....	33
Import multiple operating statements .....	35
Operating statement actions .....	39
Add rent roll .....	41
Add rent roll – Commercial .....	41
Expense reimbursements .....	48
Add rent roll – Multi .....	52
Add rent roll – Conversion .....	58
Add rent roll – Sellout .....	60
Create stabilized cash flow .....	63
Create stabilized cash flow – Commercial .....	63
Create stabilized cash flow – Multi .....	69
Create stabilized cash flow – Hotel .....	75
Create stabilized cash flow – Conversion .....	81
Create multi year cash flow .....	89
Create multi year cash flow – Commercial .....	89
Create multi year cash flow – Multi .....	94
Create multi year cash flow – Hotel .....	98
Create multi year cash flow – Conversion .....	102
Create multi year cash flow – Sellout .....	105

<b>Loan tasks.....</b>	<b>108</b>
Size the deal.....	108
Set up note.....	110
Set up amortization.....	112
<b>Equity tasks.....</b>	<b>115</b>
Establish borrower structure.....	115
Underwriting sources and uses.....	120
<b>Other tasks.....</b>	<b>126</b>
Run asset summary report.....	126
Upload documents.....	130
Manage documents.....	133
Track third party reports.....	136
Establish and manage covenants.....	139
Manage conditions.....	142
Closing sources and uses.....	145

# Introduction

## Backshop overview

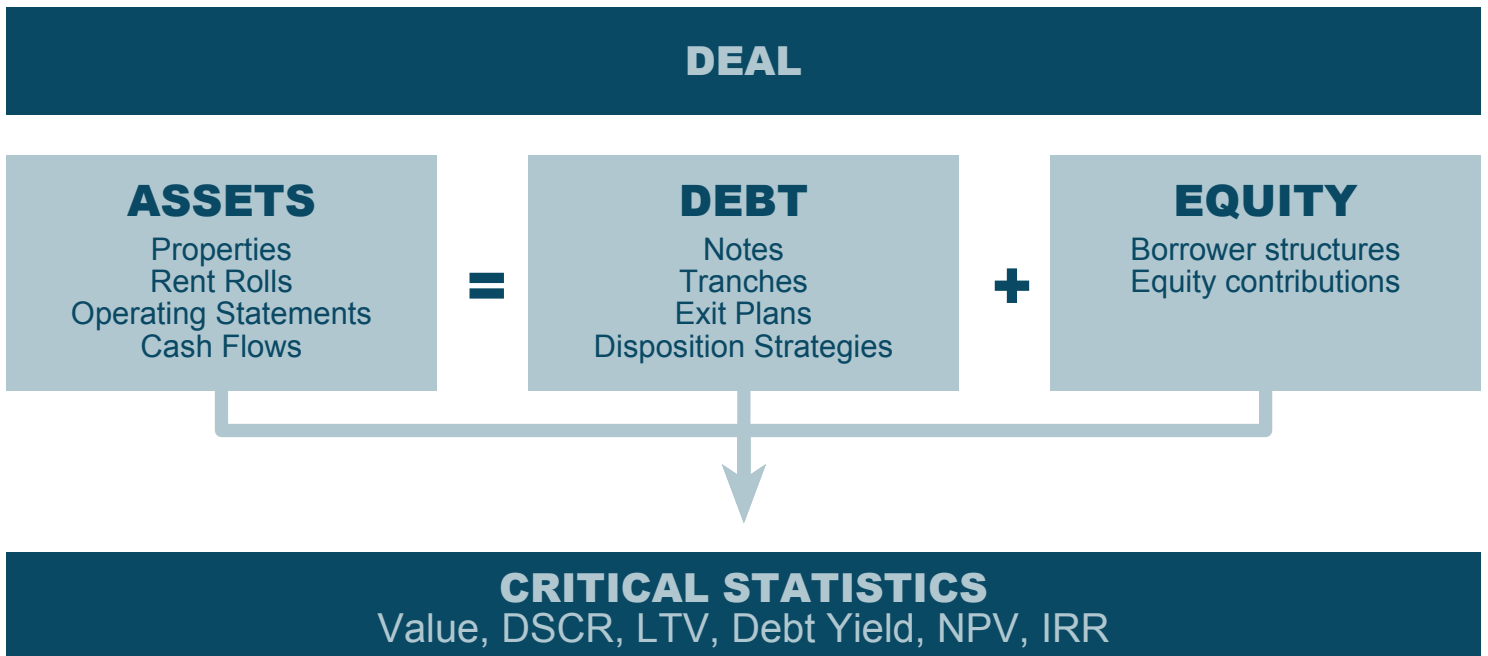
**Deals are the foundation of Backshop.** Deals are similar to a balance sheet where  $\text{Assets} = \text{Debt} + \text{Equity}$ .

- The Assets of a CRE Deal are called Properties.
- The Debt is called a Loan, which is made up of one or more Notes.
- The Equity is called the Borrower or Owner.

**Deals are modeled in Backshop by:**

- Conducting lease-by-lease underwritings of the Properties to calculate cash flow and value.
- The Notes, their payment terms and priority are modeled and, when compared to the cash flow/value of the Properties, critical statistics like Loan to Value (LTV), Debt Service Coverage Ratio (DSCR) and Debt Yield are derived.
- Finally, the Equity is modeled with both the borrower structure and the upfront and ongoing equity contribution to calculate the IRR of the Equity Investment.

Here is a simplified view of the Backshop data model:





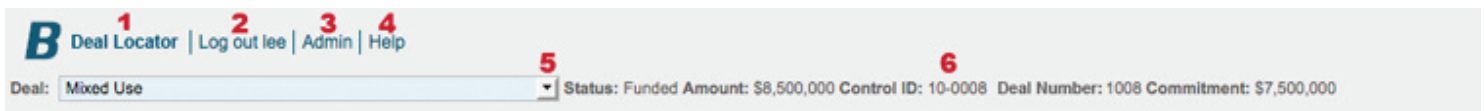
# How to use Backshop

The Backshop user interface employs a set of simple, consistent objects to help you work more efficiently. This page explains those objects.

Note: Because Backshop is configurable per enterprise, your interface might look different. The interface is subject to change as we improve the application.

## Header

- 1. Deal Locator:** Takes you to the Deal Locator. Useful when you are managing a large number of deals.
- 2. Log out [username]:** Logs you out of the application. Smart when you share computers with other people, or you log in from a different location. One huge benefit of Backshop's Web interface is that you can log in anywhere with a connection. Yes, even on vacation.
- 3. Admin:** Access administrative functions such as maintaining contacts, orgs and users, and establishing security groups.
- 4. Help:** Takes you into Backshop's help section.
- 5. Deal menu:** Lets you quick choose from your most recently worked deals.
- 6. Deal info:** Snapshot of key deal attributes.



## Navigation

- 1. Tabs:** The top-row tabs denote major sections of the application. Tabs are listed left to right in line with the primary deal flow. When you click a tab, you go to the primary page for that section, and that area's sub-links are displayed.
- 2. Sub-links:** The second-row links allow access to the major functions for the tab section. Clicking a sublink exposes the primary page for that section.

Note: Tabs and sub-links are customizable to help your enterprise operate as efficiently as possible.

Deal	1 Property	Underwriting	Note	Borrower	Thrd Parties	Closing	Asset Management	Documents	Reports
	Detail 2	Operating Stmt	Rent Roll	Tax	Management Co	Market	Demographics	Occ History	Site Inspection



## Go to and Actions bars

If you're not sure where to go from where you are, check out the Go to and Actions bars immediately below the navigation.

- 1. Go to:** These links take you to interfaces directly related to your current location.
- 2. Actions:** Key actions pertaining to your current location. Actions include importing and exporting.

<b>Go to</b> <b>1</b>	<a href="#">Property</a>   <a href="#">Expense Reimbursements</a>   <a href="#">Rent Roll Tenant</a>   <a href="#">Inline Sales</a>   <a href="#">Multiple Tenant Sales Import</a>
<b>Actions</b> <b>2</b>	<a href="#">Copy</a>   <a href="#">Download Template</a>   <a href="#">Upload Template</a>   <a href="#">Quick Add</a>   <a href="#">Download Tenant Rollup</a>

## Picker

Backshop makes it easy to toggle among multiple properties or other entities. You can open or close the picker using the   arrows.

**Picker closed:** Switch entities using the menu.



**Picker open:** Entities are listed and key information is displayed. To select an entity, click on its name. The active entity is highlighted in light blue and exposed below the picker.

▼ **Property** Property: Retail 
Update
Add New
Delete

Select Property	Initial Funding	Total Commit.	City	Country	Property Type
Retail	7,500,000		San Francisco	USA	Retail - Strip Center
Multifamily	6,500,000		San Francisco	USA	Multifamily - Student Housing
Hotel	6,000,000		San Francisco	USA	Hospitality - Limited Service
Conversion	3,000,000		San Francisco	USA	Condo Conversion - Conversion
test	0			USA	Hospitality -

Property ID	62
Property Roll-Up	<input type="checkbox"/>
Property Number	N/A
External Property #	82
Property Name	Retail
Allocated Debt %	%
Allocated Debt	7,500,000.00
Property Type (Major)	Retail
Property Type (Minor)	Strip Center


Location Type	Suburban
Year Built	1975
Last Year Renovated	2002
Type of Units - Primary	sf
Number of Units - Primary	50,000
NRSF - Primary	50,000
GSF - Primary	
Type of Units - Secondary	NAP
Number of Units - Secondary	

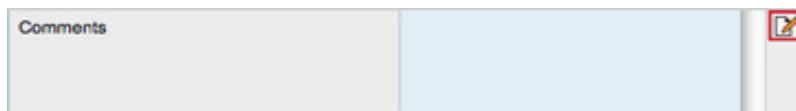
## Entry fields

1. **Read-only text** has a gray background.
2. **Editable text fields and form elements** have light blue backgrounds.

Number of Parking Spaces	25	<b>2</b>
Parking Ratio	0.50	<b>1</b>
Select an Underwriting Assumption:	In Place	<b>2</b>

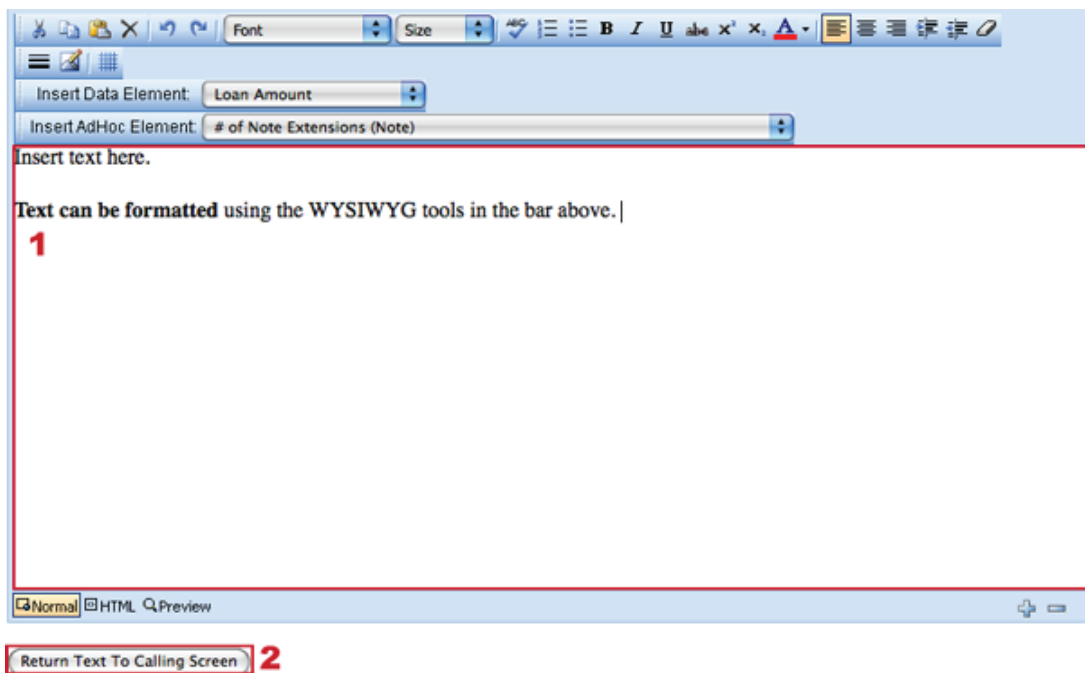
## Comments

To add a comment, click the  icon.



A text-input window will pop up.

1. Enter your text. Format it using the WYSIWYG tools.
2. Click the Return text to Calling Screen button.




Your comment will appear in the comment box.



## Dates

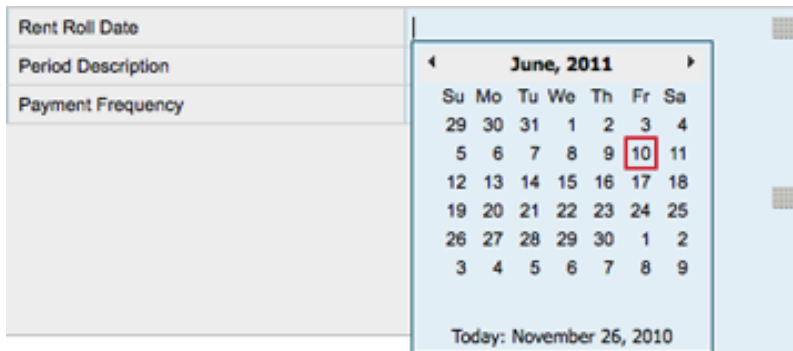
You can enter a date in two ways:

1. Simply enter text in MM/DD/YYYY format.
2. Click the  icon.



Clicking the  icon brings up a calendar interface.

Find the date you want and click it.



The date entry field will be populated.



## Plus boxes

Plus boxes allow you to quickly add items from preset libraries.

Click the  icon.




The  icon brings up a window pre-populated with available choices.

Find the entry you want and click Select.

The field will be populated.



## Modules

Backshop is organized into modules for clear organization and so you can manage your screen space. Hide and show modules using the  arrows.

**Module open:** Usual default.

**B Deal Locator** | Log out lee | Admin | Help

Deal:  Status: Funded Amount: \$8,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
Appraisal	Environmental	Engineering	Seismic	Termite	Wind Zone	Zoning/Survey	Pre-Construction	3rd Party Tracking	
Go to	Sales Comparable   Rental Comparable								
Comparables	Rentals Sales								

**Appraisal** Property:  Appraisal:  Update Add New Delete

Firm Name	A-Core Appraisal	Report Date	9/1/2010
Address	7301 Topanga Canyon Blvd., Suite 202 Canoga Park, CA 91303	As Is Valuation Date	8/6/2010
Phone	415-666-930	As Is Value	10,000,000.00
Appraiser Name Contact	Jones, Bill	Direct Cap Rate	8.000000
Appraisal Report Type	Full Appraisal	As Stabilized Valuation Date	
Appraisal Type	As Is	As Stabilized Value	
Appraisal Designation	MAI	Land Value	
FIRREA	Yes	Insurable Value	
		NOI	
Sub Market Rental Rate Range		Appraisal Highlight	The subject is located in the [Property Market (Property)] market and the [Appraisal Sub Market (Property)] submarket and is [distance from closest
Sub Market Rental Rate Average		General Comments on Sales Comps	
Market Comment		General Comments on Rental Comps	
Most Recent ASER Date		Leasing Commissions	0.0
Most Recent ASER		Tenant Improvements	
Cumulative ASER			
ARA Amount			
ARA Date			
Loss Using 90% of Most Recent Value			
Market Highlight	The underwriter concurs with the Appraiser's conclusions.		

**Appraisal Value Detail**

Sort Order	Detail Type	Value	Comment	Delete
1	Sales Comparison Approach	9,000,000.00		<input type="checkbox"/>
2	Discounted Cash Flow Value	10,500,000.0		<input type="checkbox"/>
3				<input type="checkbox"/>
4				<input type="checkbox"/>

Update Add New Delete

**Module closed:** Helps you focus on your immediate task.

**B Deal Locator** | Log out lee | Admin | Help

Deal: Mixed Use Status: Funded Amount: \$8,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
Appraisal	Environmental	Engineering	Seismic	Termite	Wind Zone	Zoning/Survey	Pre-Construction	3rd Party Tracking	

Go to Sales Comparable | Rental Comparable

Comparables Rentals Sales

---

**Appraisal** Property: Retail Appraisal: A-Core Appraisal - As Is - 9/1/2010 Update Add New Delete

**Appraisal Value Detail**

Sort Order	Detail Type	Value	Comment	Delete
1	Sales Comparison Approach	9,000,000.00		<input checked="" type="checkbox"/> <input type="checkbox"/>
2	Discounted Cash Flow Value	10,500,000.0		<input checked="" type="checkbox"/> <input type="checkbox"/>
3				<input checked="" type="checkbox"/> <input type="checkbox"/>
4				<input checked="" type="checkbox"/> <input type="checkbox"/>

Update Add New Delete

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# Deal tasks

## Create a deal

The Deal Wizard makes creating a deal (or deals) a simple, linear process.

### Go to Deal Locator

Click the Add Deal link on the Actions bar.

**B** | Log out fiahertyj | Admin | Help Select a recent deal:

**Deal Locator** | Borrower Locator | Portfolio Stratification | Securitization Locator | Tenant Locator | Ticklers | Contacts

**Actions** | **Add Deal** | Design Ad Hoc Reports | Bulk Upload | Securitization Management | User Settings | Relate Loans | Create Loan Groups

**Deal Locator** **Search** **Clear** **Export**

Deal	
Deal Name	
Deal Number	
Control ID	
Deal Program	Conduit Structured Finance Bridge Mortgage

Collateral	
Property Type	Hospitality Industrial Mobile Home Park Multi-Family
State	Alabama Alaska Arizona Arkansas California
Country	USA

Status	
Deal Status	Contact / Inquiry Quote / Proposal Application / Engagement Conditional Commitment
Date	to

Note	
Note Amt Min-Max	to
Date	to

Portfolio	
Securitization	2006 C1 2007-2 C4
Deal Group	---Private--- ---Organization--- West Coast ---Public---

Users and Organizations	
User Role	Contract Underwriting Manager Banker Closing Coordinator Senior Counselor
User	, bofa1 , bofa2 , bofa3 Senior Counselor
Lender Org	
Office	East Midwest South West
Broker	
Broker Contact	

Sort By Code

## Follow the Deal Wizard

### Step 1 of 4: Enter deal information

1. If you want to work on a deal you've started but not yet finished, select it in the Unfinished Deals menu.
2. Enter your deal information, starting with the required fields. Enter as much information as you like; you can always return to this form.
3. Click the Next button. This saves your information and takes you to the next step.

Deal Wizard - Deal
1 Unfinished Deals: test

<b>Deal Name</b>	2	Minimum DSCR Actual	
<b>Loan Amount</b>		Maximum LTV	%
Lender		Minimum DSCR At Constant	
Deal Status		Preliminary Sponsor	
Primary Banker		General Loan Comments For Pipeline	<div style="border: 1px solid #ccc; height: 40px; padding: 2px;"> <span style="float: right; font-size: 1.2em;">✎</span> </div>
Office			
Loan Program			
Loan Purpose			

Start Over
Remove Deal From Wizard
3 Next

### Step 2 of 4: Enter property information

1. Enter property information, starting with the required fields.
2. To add another property to this deal, click the Add Property button.
3. Click the Next button to save your information, even if you don't plan to go to the next step at this time.

Deal Wizard - Property
2 Add Property
Switch to Property: ▼

<b>Property Name</b>	South Mall	Year Built	
Street Address		Last Year Renovated	
City		Allocated Debt	
State		Number of Units - Primary	
Zip Code		Property Comment	<div style="border: 1px solid #ccc; height: 40px; padding: 2px;"> <span style="float: right; font-size: 1.2em;">✎</span> </div>
<b>Property Type (Major)</b>	Retail		
Property Type (Minor)			

Start Over
Back
3 Next



**Step 3 of 4: Enter note information**

1. Enter note information, starting with the required fields.
2. To add another note to this deal, click the Add Note button.
3. Click the Next button to save your information, even if you don't plan to go to the next step at this time.

Deal Wizard - Note 2 **Add Note** Switch to Note: ▾

Note Name	test
Loan Amount	5,000,000.00
Rate Type	ARM ▾
Amortization Type	▾
Amortization Term	
Interest Only Period	
Loan Term	
Index Name	Prime ▾
Assumed Index Value	
Total Commit.	
Interest Spread	%
Lien Position	First ▾
Priority	1 ▾
Actual Interest Rate	%
Interest Rate Locked	▾
Payment Frequency	Monthly ▾
Origination Fee Percent	

**Start Over** **Back** **Next** 3

**Step 4 of 4: Confirm**

Review the displayed information.

1. If you are satisfied, click the Create Deal button.
2. If you need to change anything, use the Back button.

Remember: Backshop saves your information, so you can always come back and finish your deal later.

Deal Wizard - Confirm

**Deal Review**

Deal Name	test
Loan Amount	\$5,000,000
Deal Status	

1. Property Name	South Mall
City	
State	
Property Type (Major)	Retail
Allocated Debt	

1. Note Name	test
Lien Position	First
Loan Amount	\$5,000,000.00
Loan Term	

Minimum Constant Deal 0.000000 %

**Start Over** **Back** **Create Deal**

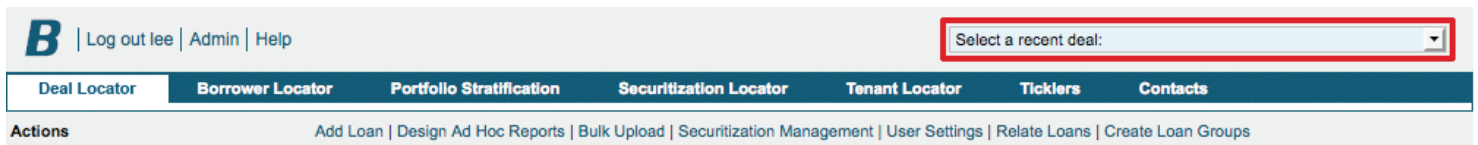
## Find a deal

The Deal Locator makes it easy to find and sort your deals.

When you log into Backshop, you automatically go to Deal Locator.

### Find a recent deal

Simply click on the “Select a recent deal” menu at the top right of the Deal Locator.



The screenshot shows the top navigation bar of the Deal Locator. On the left, there is a blue 'B' logo followed by links for 'Log out', 'Admin', and 'Help'. On the right, a dropdown menu labeled 'Select a recent deal:' is highlighted with a red border. Below the navigation bar is a dark blue menu with options: Deal Locator, Borrower Locator, Portfolio Stratification, Securitization Locator, Tenant Locator, Ticklers, and Contacts. At the bottom, an 'Actions' bar contains links for 'Add Loan', 'Design Ad Hoc Reports', 'Bulk Upload', 'Securitization Management', 'User Settings', 'Relate Loans', and 'Create Loan Groups'.

### Tip: Choose a recent deal from any page in the app

Simply click on the Deal menu at the upper left of the page.



The screenshot shows the Deal Locator interface with a dropdown menu for 'Deal' highlighted with a red border. The dropdown menu is open, showing 'Mixed Use' as the selected option. To the right of the dropdown, the following information is displayed: 'Status: Funded Amount: \$7,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000'. Below this is a dark blue navigation bar with the following categories: Deal, Note, Property, Underwriting, Borrower Structure, Third Parties, Closing, Asset Management, Documents, and Reports. Each category has a sub-menu item: Deal (Detail), Note (Detail), Property (Operating Stmt), Underwriting (Rent Roll), Borrower Structure (Tax), Third Parties (Management), Closing (Market), Asset Management (Demographics), Documents (Occ History), and Reports (Site Inspection).

## Search for a deal

Log in or navigate to Deal Locator (if you're inside the app, the Deal Locator link is at top left; see above screen shot).

By default, the Deal Locator lists all of your deals.

You can also filter your deals with one of more of the criteria in the search field.

1. Enter your desired deal criteria.
2. Click the Search button.
3. Matching deals appear below the search field.

**Deal Locator** | Log out | lee | Admin | Help

Select a recent deal:

**Deal Locator** | Borrower Locator | Portfolio Stratification | Securitization Locator | Tenant Locator | Ticklers | Contacts

Actions: Add Loan | Design Ad Hoc Reports | Bulk Upload | Securitization Management | User Settings | Relate Loans | Create Loan Groups

**Deal Locator** Search Clear Export

**Loan**

Loan Name  
Loan Number  
Control ID  
Loan Program: Conduit, Structured Finance, Bridge, Mortgage

**Collateral**

Property Type: Hospitality, Industrial, Mobile Home Park, Multifamily  
State: Alabama, Alaska, Arizona, Arkansas  
Country

**Status**

Loan Status: = Contact / Inquiry (dropdown menu: Quote / Proposal, Application / Engagement, Conditional Commitment)  
Date: to

**Note**

Note Amt Min-Max: 4,000,000 to 30,000,000  
Date: to

**Portfolio**

Securitization: Another Securitization, Michelle Test  
Deal Group: ----Private----, ----Organization----, 50 property test, Ana' test group

**Users and Organizations**

User Role: Contract Underwriting Manager, Banker, Closing Coordinator, System Administrator  
User: , bofa1, , bofa2, , bofa3, Admin User  
Lender Org: BofA  
Office: BofA, Dexia Real Estate Capital Markets, East, Midwest  
Broker: BofA  
Broker Contact: BofA

Sort By Code: Status

**3 Deals Match Criteria:** Loan Status: =Contact / Inquiry, Loan Amount Min>= 4,000,000, Loan Amount Max<= 30,000,000

Deal Name	Control ID	Office	Loan Amount	Total Commitment	Loan Status	Property Type	City	State	Country	Loan Number
<b>Totals</b>	3 of 27		25,000,000	25,000,000		2	3	2	1	
Stanford Apartments	09-0002	West	10,000,000	10,000,000	Contact / Inquiry	Multifamily	Corte Madera	CA	USA	3203
Shopping Center	10-0001	East	5,000,000	5,000,000	Contact / Inquiry	Retail	San Francisco	CA	USA	1001
Sunny Garden Apartments	10-0016	East	10,000,000	10,000,000	Contact / Inquiry	Multifamily	Charleston	SC	USA	1016

Show: 20

4. Sort your deals by clicking the column headings.

5. To access a deal, click its name.

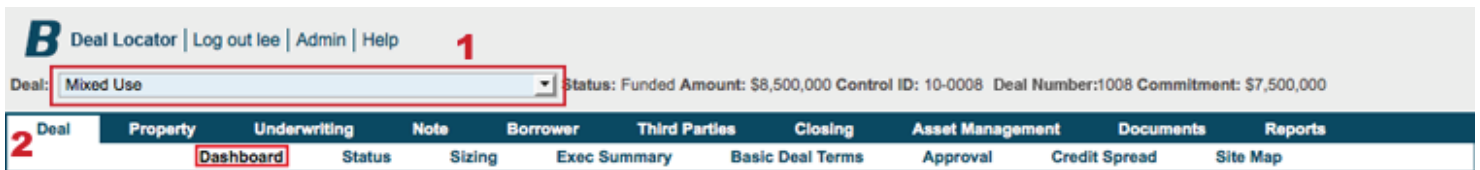
To start a new search or see all your deals again, click the Clear button then click the Search button.

## Use deal dashboard

After your deal is set up, use the deal dashboard to quickly view and access key information and functions. Consider the deal dashboard your home base for working a deal.

### Get to the deal dashboard

1. Verify that the deal you want is in the Deal menu.
2. Click the Deal tab and the Dashboard sublink.



### Use the deal dashboard

#### 1. Actions

User-configurable functions — including copy deal, add to deal group, kickoff notification and lock deal — are at your fingertips.

#### 2. Dealwide Underwriting Snapshot

Select an underwriting assumption using the menu, then immediately see total value, NCF, DSCR and LTV.

#### 3. Notes

See key stats for most recent notes. Go to the notes section. Add new notes.

#### 4. Property

Select a property and underwriting in the menus.

Review property information, and quickly understand stabilized and discounted cash flow statistics.

Go to the property section. Add new properties.

#### 5. Rent Rolls

Choose rent roll in the menu.

Review rent roll statistics and information for top tenants.

#### 6. Operating statements

Instantly see revenue, expenses, NOI, capital and NCF for all of the deal's operating statements.

See image on next page...

Deal: **Mixed Use** Status: Funded Amount: \$15,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$15,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
	<b>Dashboard</b>	Status	Sizing	Exec Summary	Basic Deal Terms	Approval	Credit Spread	Site Map	

**Actions 1** [Copy Deal](#) | [Add to Deal Group](#) | [Select DealGroup](#) | [Kick Off Notification](#) | [Lock Deal](#)
**▼ Mixed Use**

Property Type (Major)	Retail, Hospitality, For Sale Units, Multifamily
Number / Type of Units	50,000 / sf, 98 / Rooms, 120 / Units
Total Debt	15,500,000
Deal Status	Funded
Deal Team	Portfolio Manager, Amy Anderson
	Transaction Manager, David McCormack
	Primary Banker, Jim Flaherty
	Underwriter, Jeff Flaherty
	Closer, Eric Hooshmand
	Legal, Marcus Reed

**2 Dealwide Underwriting Snap Shot**

Select an Underwriting Assumption:	<input type="text" value="In Place"/>
<b>Stabilized Cash Flow</b>	
Total Value	16,673,103
Total NCF	1,342,944
Last Dollar DSCR	0.95
Last Dollar LTV	93.0%
<b>Discounted Cash Flow</b>	
Total Value	17,155,586
Last Dollar LTV	90.3%

**▼ Notes 3**
[View All Notes](#) | [Add New Note](#)

Note Name	Lien Position	Loan Amount	Per Unit	Int. Rate	Constant	Term	Debt Service	DSCR	Debt Yield	LTV
A note	First	\$10,500,000	210	8.55 %	8.86 %	60	930,414	1.44	12.79 %	63.0 %
Mezz	Second	\$5,000,000	310	9.55 %	9.68 %	36	484,132	0.95	8.66 %	93.0 %
		\$15,500,000	310	8.87 %			1,414,546			

**▼ Property** Property:  Underwriting:  **4**
[View All Properties](#) | [Add New Property](#)

Property Name	Retail
Property Type (Major)	Retail
Property Type (Minor)	Strip Center
Number / Type of Units	50,000 / sf
Street Address	1234 Retail Way
City	San Francisco
State	CA
MSA	San Francisco, CA PMSA
Year Built / Renovated	1975 / 2002

Stabilized Cash Flow		Discounted Cash Flow	
UW Value	6,443,750	NPV	6,876,780
UW NOI	515,500	Cap Rate	8.00 %
UW NCF	452,440	Discount Rate	10.00 %
LTV	240.5 %	LTV	221.1 %
Cap Rate	8.00 %	Value Per Unit	137.54
Value Per Unit	128.88	Analysis Term (yrs)	5

**▼ Rent Rolls 5**
[View All Rent Rolls](#) | [Add New Rent Roll](#)

Choose a Rent Roll	Total Rent	Total Rent / SF	Number / Type of Units	Physical Occupancy
<input type="text" value="In Place"/>	\$868,700	\$17.37	50,000 / sf	80.00 %

Tenant Name	Size	Remaining Term	Base Rent	Base Rent / SF	% of Total Base Rent	Market Rent / SF	Over / Under Market	Lease Type	Credit Rating
Retail Tenant	15,000	5	\$384,000	\$25.60	45.07 %	\$28.00	-9.4 %	NNN	AA2 / AA+
Retail Tenant 3	15,000	7	\$300,000	\$20.00	35.21 %	\$15.00	25.0 %	NNN	A3 / BBB
Retail Tenant 4	5,000	10	\$96,000	\$19.20	11.27 %	\$25.00	-30.2 %	NNN	A1 / BBB+
Other Occupied Tenants	5,000	2	\$72,000	\$14.40	8.45 %	\$25.00	-73.6 %		
Vacant Space	10,000	0	\$0	\$0.00	0.00 %	\$25.00	0.0 %		

[See All Tenants >](#)
**▼ Operating Statements 6**
[View All Op Statements](#) | [Add New Op Statement](#)

Statement Year	TTM	Appraisal	2008	2007	2006
Revenue	1,025,500	1,007,500	1,137,000	967,500	948,500
Expenses	287,000	328,000	163,000	261,000	271,000
NOI	738,500	679,500	974,000	706,500	677,500
Capital	0	0	0	0	0
NCF	738,500	679,500	974,000	706,500	677,500

# Create executive summary

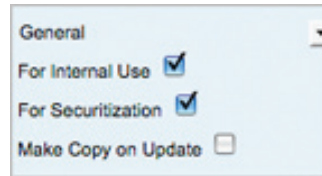
Backshop’s executive summary is a user-defined report that tells the story of the deal.

## Go to executive summary page

1. Click the Deal tab and Exec Summary sub-link.
2. Select an element from the menu. Verify For Internal Use and For Securitization checkboxes (hidden in large image below).

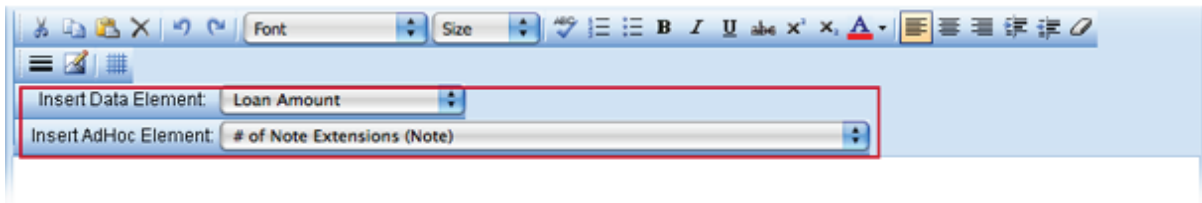
**For Internal Use:** For internal audience

**For Securitization:** For external audience

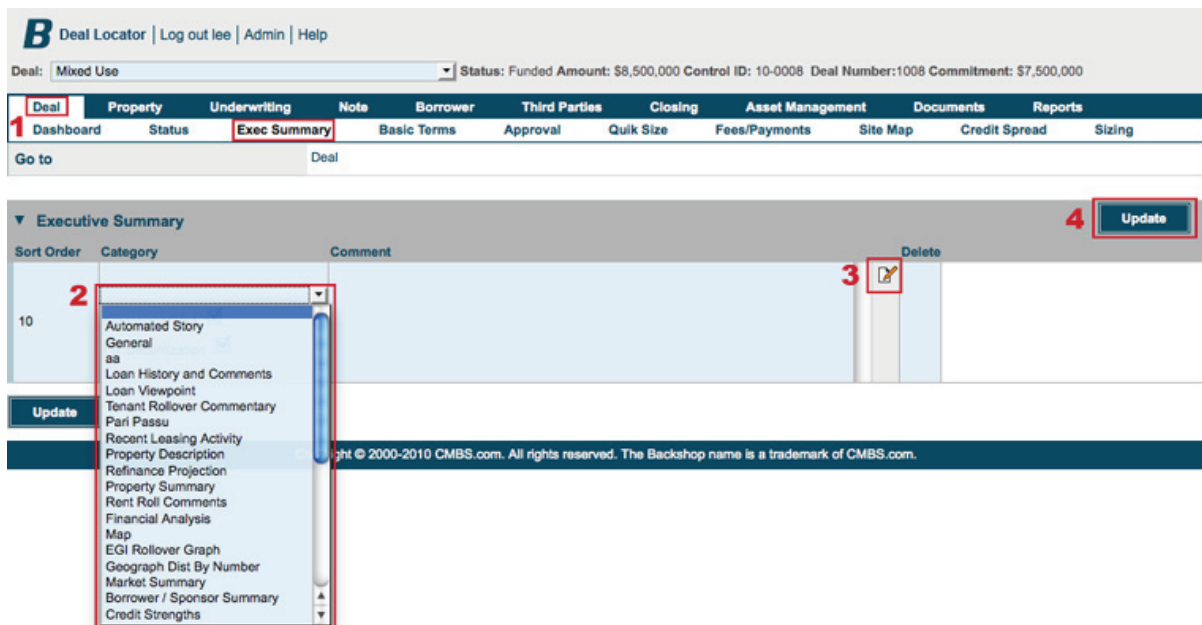


3. Enter a comment (required if a comment doesn't auto-populate).

In the WYSIWYG text editor, you can insert data elements such as DSCR and LTV. This keeps text dynamic as your deal changes.



4. Click Update. This saves the element you just created, and it displays a blank element row.





To add more elements, repeat steps 2-4.

**B** Deal Locator | Log out | Admin | Help

Deal: Mixed Use Status: Funded Amount: \$8,500,000 Control ID: 10-0008 Deal Number:08 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
Dashboard	Status	Exec Summary	Basic Terms	Approval	Quik Size	Fees/Payments	Site Map	Credit Spread	Sizing

Go to Deal

**Executive Summary** Update

Sort Order	Category	Comment	Delete
10	General For Internal Use <input checked="" type="checkbox"/> For Securitization <input checked="" type="checkbox"/> Make Copy on Update <input type="checkbox"/>	<b>Strengths</b> <b>1. Loan Economics:</b> - <b>LTV:</b> The Loan of \$5,400,000 represents 50.2% of the appraised value. - <b>Land to Loan Value:</b> The land value is 84.4% of the Loan amount.	
20	Borrower / Sponsor Summary For Internal Use <input checked="" type="checkbox"/> For Securitization <input checked="" type="checkbox"/> Make Copy on Update <input type="checkbox"/>	The Borrower(s), [Borrower Entity(ies) (Note)], (is) a [Borrower Entity(ies) Type (Note)], and is an [SPE] (bankruptcy remote) entity with at least (number of independent directors) independent directors (in which a non-consolidation opinion has been issued by the Borrowers' legal counsel). Equity ownership in each of the Borrowers is held by [equity ownership structure with respective percentages of ownership]. The Borrower Principal(s) is/are [Principal (Note)]. Based on personal financials dated [personal financial date], the Borrower Principal(s) has liquidity of [liquidity and a net worth of net worth].	
30	aa For Internal Use <input checked="" type="checkbox"/> For Securitization <input checked="" type="checkbox"/> Make Copy on Update <input type="checkbox"/>	General Information goes here:  The[Loan Amount] loan is supported by a[Number of Units] property.  <b>General stuff</b>	
40	Financial Analysis For Internal Use <input checked="" type="checkbox"/> For Securitization <input checked="" type="checkbox"/> Make Copy on Update <input type="checkbox"/>	My list of stuff: <ul style="list-style-type: none"><li>Menlo Equities has formed over 50 partnerships and limited liability companies that have acquired or developed property with a total cost of \$1.4 billion.</li><li>Significant presence in area, owning and operating over 850,000 sf of office space in San Diego County and over 4 million sf in California.</li></ul>	
50	Short Form Report Comment For Internal Use <input checked="" type="checkbox"/> For Securitization <input checked="" type="checkbox"/> Make Copy on Update <input type="checkbox"/>	<b>Strengths</b> <b>1. Loan Economics:</b> - <b>LTV:</b> The Loan of \$5,400,000 represents 50.2% of the appraised value. - <b>Land to Loan Value:</b> The land value is 84.4% of the Loan amount. - <b>DSCR:</b> The Loan amount, represents an actual DSCR of 1.57x assuming an actual constant of 0.24%. - <b>Amortization:</b> The loan is self-amortizing over a fifteen (15) year period. - <b>Loan Per Unit:</b> The loan per unit is \$45,000.	
60	Risks and Mitigants For Internal Use <input checked="" type="checkbox"/> For Securitization <input checked="" type="checkbox"/> Make Copy on Update <input type="checkbox"/>	kjhkjhkjhkjh kjhkjhkjhkjh	
70	Pari Passu For Internal Use <input checked="" type="checkbox"/> For Securitization <input checked="" type="checkbox"/> Make Copy on Update <input type="checkbox"/>	gb g h hh kjlkjn	
80	 For Internal Use <input checked="" type="checkbox"/> For Securitization <input checked="" type="checkbox"/>		

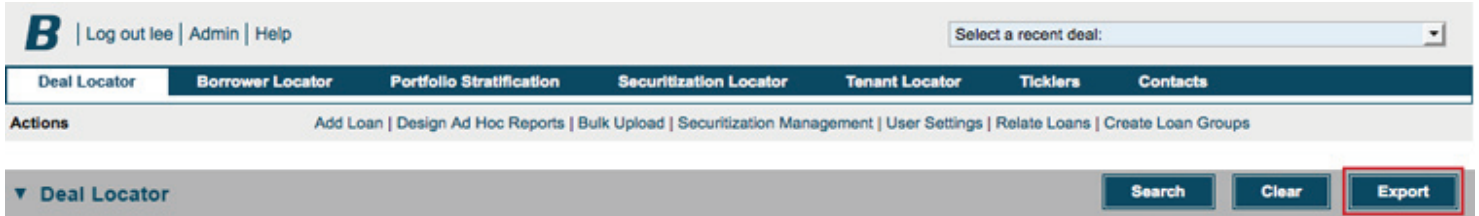
Update

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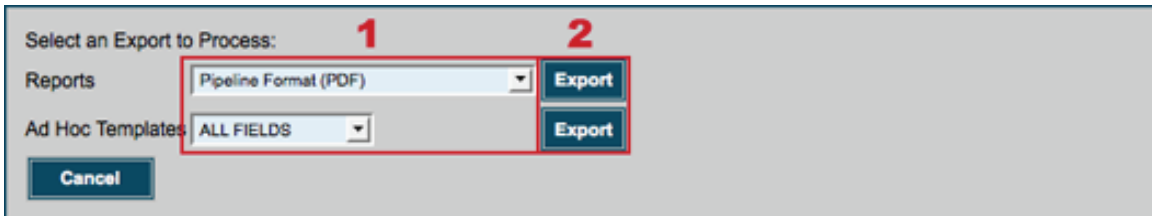
## Generate deal reports

Log into Backshop and go to the Deal Locator. Use the filters and click Search to find the deals you are interested in. See **Find a deal**.

To run a report on the matching deals, click the Export button.



1. Specify a report or ad hoc template.
2. Click the Export button.





# Property tasks

## Enter a property

After you've created a deal, your next task is to enter a property or properties.

### Go to the New Property page

1. Click the Property tab and the Detail sublink.
2. Click the Add New button on top right of the Property module.

The screenshot shows the Deal Locator interface. At the top, there is a navigation bar with the Deal Locator logo and links for Log out, Admin, and Help. Below this, a deal summary is displayed: Deal: Mixed Use, Status: Funded, Amount: \$8,500,000, Control ID: 10-0008, Deal Number: 1008, Commitment: \$7,500,000. A main navigation menu includes Deal, Property (with a red '1' and a red box around the 'Detail' sublink), Underwriting, Note, Borrower, Third Parties, Closing, Asset Management, Documents, and Reports. Below the menu, there are sections for 'Go to' (Property, Ground Lease Step Up, Ground Lease, Property Hotel Franchise) and 'Actions' (Map This Address, Cost Basis, Edit Property Number, Add Market). At the bottom, there is a 'Property' dropdown menu set to 'Retail' and three buttons: Update, Add New (with a red '2' and a red box around it), and Delete.

**B** Deal Locator | Log out | Admin | Help

Deal: Mixed Use | Status: Funded | Amount: \$8,500,000 | Control ID: 10-0008 | Deal Number: 1008 | Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
	<b>Detail</b>	Operating Stmt	Rent Roll	Tax	Management	Market	Demographics	Occ History	Site Inspection

Go to: Property | Ground Lease Step Up | Ground Lease | Property Hotel Franchise

Actions: Map This Address | Cost Basis | Edit Property Number | Add Market

▼ Property | Property: Retail | Update | **Add New** | Delete

### **Enter property information**

On the New Property page, enter property information in the blue-highlighted fields. 

- 1.** Start with the required fields: property name, property type (major) and number of units – primary.
- 2.** Enter as much information as you like. When you are satisfied (at least for now), click the Update button at the top or bottom of the property module. You can always return to this property record.

**See image on next page...**

**B Deal Locator** | Log out | Admin | Help

Deal: Mixed Use Status: Funded Amount: \$8,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
	Detail	Operating Stmt	Rent Roll	Tax	Management	Market	Demographics	Occ History	Site Inspection

Go to [Property](#) | [Ground Lease Step Up](#) | [Ground Lease](#) | [Property Hotel Franchise](#)

Actions [Map This Address](#) | [Cost Basis](#) | [Edit Property Number](#) | [Add Market](#)

Property: Retail **2** [Update](#) [Add New](#)

Select Property	Initial Funding	Total Commit.	City	Country	Property Type
Retail	7,500,000		San Francisco	USA	Retail - Strip Center
Multifamily	6,500,000		San Francisco	USA	Multifamily - Student Housing
Hotel	6,000,000		San Francisco	USA	Hospitality - Limited Service
Conversion	3,000,000		San Francisco	USA	Condo Conversion - Conversion

Property ID		Location Type	
Property Roll-Up	<input type="checkbox"/>	Year Built	
Property Number	N/A	Last Year Renovated	
External Property #		Type of Units - Primary	
Property Name		Number of Units - Primary	
Allocated Debt %		NRSF - Primary	
Allocated Debt		GSF - Primary	
Property Type (Major)		Type of Units - Secondary	
Property Type (Minor)		Number of Units - Secondary	
Secondary Prop Type		NRSF - Secondary	
Allocated To Secondary Use		GSF - Secondary	
Street Address		Number of Buildings	

<b>Status</b>		<b>Ownership</b>	
Property Position		Date Acquired by Borrower	
Property Position Status		Acquisition Amount	
Percent Owner Occupied	%	Total Cost Basis	
Occupancy VS Market		<b>Quoted Loan Conditions</b>	
Market Forecast		Vacancy Allowance	%
Foreclosure Date		Management Fee	%
REO Date		Franchise Fee	%
Property Comment		Advertising Fee	%
Property Highlight		Replacement Reserves	
Inspection Date		Rollover Costs	
<b>Valuation Parameters</b>		<b>Utilities Paid By Tenant</b>	
Projected Moodys Cap Rate	%	Electricity	<input type="checkbox"/>
Actual Moodys Cap Rate	%	Gas	<input type="checkbox"/>
Actual Fitch Cap Rate	%	Sewer	<input type="checkbox"/>
<b>Leasing</b>		Trash	<input type="checkbox"/>
Pct Sq Ft Expiring 1-12 mos	%	Water	<input type="checkbox"/>
Pct Sq Ft Expiring 13-24 mos	%		
Pct Sq Ft Expiring 25-36 mos	%		
Pct Sq Ft Expiring 37-48 mos	%		
Pct Sq Ft Expiring 49+ mos	%		

**2** [Update](#) [Add New](#)

## Find a property

Backshop provides two easy ways to find a property record.

First, use **Deal Locator** to find your deal.

Then, either

1. Select your desired property in the property menu at the top of the property module.

or

2. Expand the hideable picker, if needed, by clicking the arrow  , then click the property's name.

**B Deal Locator** | [Log out lee](#) | [Admin](#) | [Help](#)

Deal: Mixed Use Status: Funded Amount: \$8,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
	Detail	Operating Stmt	Rent Roll	Tax	Management	Market	Demographics	Occ History	Site Inspection
<span style="font-size: 0.8em;">Go to</span> <a href="#">Property</a>   <a href="#">Ground Lease Step Up</a>   <a href="#">Ground Lease</a>   <a href="#">Property Hotel Franchise</a>									
<span style="font-size: 0.8em;">Actions</span> <a href="#">Map This Address</a>   <a href="#">Cost Basis</a>   <a href="#">Edit Property Number</a>   <a href="#">Add Market</a>									

▼ **Property** Property: Retail ▼

Update
Add New

Select Property	Initial Funding	Total Commit.	City	Country	Property Type
Retail <span style="color: red; font-weight: bold; font-size: 1.2em;">2</span>	7,500,000		San Francisco	USA	Retail - Strip Center
Multifamily	6,500,000		San Francisco	USA	Multifamily - Student Housing
Hotel	6,000,000		San Francisco	USA	Hospitality - Limited Service
Conversion	3,000,000		San Francisco	USA	Condo Conversion - Conversion

## Create operating statement

Depending on Property Type (Major), you will use slightly different methods to enter operating statements.

## Create operating statement – Commercial

This page shows how to create a “commercial” operating statement.

### Go to the New Operating Statement page

1. Click the Property tab and the Operating Stmt sublink.
2. Verify that the proper property is displayed in the property menu.
3. Click the Add an Operating statement button on top right of the operating statement module.

**B** Deal Locator | Log out lee | Admin | Help

Deal:  Status: Funded Amount: \$8,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Thrd Parties	Closing	Asset Management	Documents	Reports
	Detail <b>1</b>	Operating Stmt	Rent Roll	Tax	Management	Market	Demographics	Occ History	Site Inspection

**2**

Operating Statement Info Property:   **3**

Go to [Property](#) | [Op Statement Header](#) | [Multiple Operating Statement Import](#)

Actions [Copy](#) | [Combine](#) | [Add or Subtract](#) | [Export](#)

## Enter operating statement information

1. Start with the required fields: statement year and months covered. Enter as much or little information as you like. You can always return to this entry.
2. When you fill in the five default NOI categories, click the Update button. Five empty NOI category rows will appear.

**Note:** The order of the NOI categories must match the source document of the financial statement.

### Definitions

NOI Category: Standardized NOI categories for the subject property type

Description: Reported name of the category

Notes: Any adjustments or special attributes

Amount: Reported amount

Adj: Adjustments to reported amount

3. Click the Update button at the top or bottom of the operating statement module.

**Deal Locator** | Log out | Admin | Help

Deal: Mixed Use Status: Funded Amount: \$8,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
	Detail	Operating Stmt	Rent Roll	Tax	Management	Market	Demographics	Occ History	Site Inspection

Go to: Operating Stmt

Actions:

---

**Operating Statement Info** Property: Retail Operating Statement: 2006 Update

Statement Year		SF Total	
Op Statement Type		SF Occupied	
Start Date		Occupancy	%
End Date		DSCR (NOI)	
Months Covered		DSCR (NCF)	
Period Description			
Period Sort Order			
Comments			
Include in Performance Update Report	<input type="checkbox"/>		

Sort Order	NOI Category	Unit Type	Description	Notes	Amount	Adj	Total	Delete
10	Inc - Free Rent							<input type="checkbox"/>
20	Inc - Expense Reimbursement							<input type="checkbox"/>
30	Inc - Percentage Rent Adj							<input type="checkbox"/>
40	Inc - Marketing Reimbursement							<input type="checkbox"/>
50	Inc - Reimb. from Vac Units							<input type="checkbox"/>
60								<input type="checkbox"/>
70								<input type="checkbox"/>
80								<input type="checkbox"/>
90								<input type="checkbox"/>
100								<input type="checkbox"/>

Update Add New Delete

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## Download and upload templates

Download and/or upload the operating statement data in Excel format using these links:

**B Deal Locator** | Log out lee | Admin | Help

Deal:  Status: Funded Amount: \$8,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
	Detail	Operating Stmt	Rent Roll	Tax	Management Co	Market	Demographics	Occ History	Site Inspection
Go to	Operating Stmt								
Actions	<a href="#">Download Template</a>   <a href="#">Upload Template</a>   <a href="#">Export</a>								

## Create operating statement – Multi

This page shows how to create a “multi” operating statement.

### Go to the New Operating Statement page

1. Click the Property tab and the Operating Stmt sublink.
2. Verify that the proper property is displayed in the property menu.
3. Click the Add an Operating statement button on top right of the operating statement module.

**B Deal Locator** | Log out lee | Admin | Help

Deal:  Status: Funded Amount: \$8,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
	Detail <b>1</b>	Operating Stmt	Rent Roll	Tax	Management	Market	Demographics	Occ History	Site Inspection
Operating Statement Info		Property: <input type="text" value="Multifamily"/> <b>2</b>	<b>3</b> <a href="#">Add an Operating Statement</a>						
Go to	Property   Op Statement Header   Multiple Operating Statement Import								
Actions	Copy   Combine   Add or Subtract   Export								

## Enter operating statement information

1. Start with the required fields: statement year and months covered. Enter as much or little information as you like. You can always return to this entry.
2. When you fill in the five default NOI categories, click the Update button. Five empty NOI category rows will appear.

**Note:** The order of the NOI categories must match the source document of the financial statement.

### Definitions

NOI Category: Standardized NOI categories for the subject property type

Description: Reported name of the category

Notes: Any adjustments or special attributes

Amount: Reported amount

Adj: Adjustments to reported amount

3. Click the Update button at the top or bottom of the operating statement module.

**B Deal Locator** | Log out | Admin | Help

Deal: Mixed Use Status: Funded Amount: \$8,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
	Detail	Operating Stmt	Rent Roll	Tax	Management	Market	Demographics	Occ History	Site Inspection

Go to: Operating Stmt

Actions:

---

**Operating Statement Info** Property: Multifamily Operating Statement: 2008 Update <sup>3</sup>

Statement Year	<span></span>	Units Total	
Op Statement Type	<span></span>	Units Occupied	
Start Date	<span>1</span>	Occupancy	%
End Date		DSCR (NOI)	
Months Covered		DSCR (NCF)	
Period Description			
Period Sort Order			
Comments			
Include in Performance Update Report	<input type="checkbox"/>		

Sort Order	NOI Category	Unit Type	Description	Notes	Amount	Adj	Total	Delete
10	<span>Inc - Mark To Market</span>	<span></span>						<input type="checkbox"/>
20	<span>Inc - Other Income</span>	<span></span>						<input type="checkbox"/>
30	<span>2</span> <span>OE - Management Fee</span>	<span></span>						<input type="checkbox"/>
40	<span>OE - Advertising and Marketing</span>	<span></span>						<input type="checkbox"/>
50	<span>Inc - Expense Reimbursement</span>	<span></span>						<input type="checkbox"/>
60	<span></span>	<span></span>						<input type="checkbox"/>
70	<span></span>	<span></span>						<input type="checkbox"/>
80	<span></span>	<span></span>						<input type="checkbox"/>
90	<span></span>	<span></span>						<input type="checkbox"/>
100	<span></span>	<span></span>						<input type="checkbox"/>

Update Add New Delete <sup>3</sup>

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## Download and upload templates

Download and/or upload the operating statement data in Excel format using these links:

**B Deal Locator** | Log out | Admin | Help

Deal:  Status: Funded Amount: \$8,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
	Detail	Operating Stmt	Rent Roll	Tax	Management Co	Market	Demographics	Occ History	Site Inspection
Go to	Operating Stmt								
Actions	<a href="#">Download Template</a>   <a href="#">Upload Template</a>   <a href="#">Export</a>								

## Create operating statement – Hotel

This page shows how to create a “hotel” operating statement.

### Go to the New Operating Statement page

1. Click the Property tab and the Operating Stmt sublink.
2. Verify that the proper property is displayed in the property menu.
3. Click the Add an Operating statement button on top right of the operating statement module.

**B Deal Locator** | Log out | Admin | Help

Deal:  Status: Funded Amount: \$8,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
	Detail <b>1</b>	Operating Stmt	Rent Roll	Tax	Management	Market	Demographics	Occ History	Site Inspection
<b>Operating Statement Info</b>		Property: <input type="text" value="Hotel"/> <b>2</b>	<b>3</b> <a href="#">Add an Operating Statement</a>						
Go to	Property   Op Statement Header   Multiple Operating Statement Import								
Actions	Copy   Combine   Add or Subtract   Export								

## Enter operating statement information

1. Start with the required fields: statement year and months covered. Enter as much or little information as you like. You can always return to this entry.
2. When you fill in the five default NOI categories, click the Update button. Five empty NOI category rows will appear.

**Note:** The order of the NOI categories must match the source document of the financial statement.

### Definitions

NOI Category: Standardized NOI categories for the subject property type

Description: Reported name of the category

Notes: Any adjustments or special attributes

Amount: Reported amount

Adj: Adjustments to reported amount

3. Click the Update button at the top or bottom of the operating statement module.

**Operating Statement Info** Property: Hotel Operating Statement: 2007 **3** **Update**

Statement Year: 2007  
 Op Statement Type: [Dropdown]  
 Start Date: [Calendar] **1**  
 End Date: [Calendar]  
 Months Covered: 12  
 Period Description: [Text]  
 Period Sort Order: [Dropdown]  
 Comments: [Text Area]  
 Include in Performance Update Report:

Sort Order	NOI Category	Unit Type	Description	Notes	Amount	Adj	Total	Delete
10	Inc - Room Revenue							<input type="checkbox"/>
20	Inc - Food and Beverage							<input type="checkbox"/>
30	Inc - Telephone Revenue							<input type="checkbox"/>
40	Inc - Other Operated Dept							<input type="checkbox"/>
50	Inc - Rentals and Other Income							<input type="checkbox"/>
60	[Dropdown]							<input type="checkbox"/>
70	[Dropdown]							<input type="checkbox"/>
80	[Dropdown]							<input type="checkbox"/>
90	[Dropdown]							<input type="checkbox"/>
100	[Dropdown]							<input type="checkbox"/>

**3** **Update** **Add New** **Delete**

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## Download and upload templates

Download and/or upload the operating statement data in Excel format using these links:

The screenshot shows the Deal Locator interface. At the top, there is a navigation bar with 'Deal Locator | Log out | Admin | Help'. Below this, a search bar contains 'Mixed Use' and a status bar shows 'Status: Funded Amount: \$8,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000'. A main navigation menu includes 'Deal', 'Property', 'Underwriting', 'Note', 'Borrower', 'Third Parties', 'Closing', 'Asset Management', 'Documents', and 'Reports'. The 'Property' tab is active, and its sub-menu shows 'Detail' and 'Operating Stmt'. The 'Operating Stmt' sublink is highlighted. Below the navigation, there is a 'Go to' section with 'Operating Stmt' and an 'Actions' section with links for 'Download Template | Upload Template | Export'.

## Create operating statement – Conversion

This page shows how to create a “conversion” operating statement.

### Go to the New Operating Statement page

1. Click the Property tab and the Operating Stmt sublink.
2. Verify that the proper property is displayed in the property menu.
3. Click the Add an Operating statement button on top right of the operating statement module.

The screenshot shows the Deal Locator interface with the 'Operating Statement Info' section expanded. The 'Property' dropdown menu is set to 'Conversion'. The 'Add an Operating Statement' button is highlighted with a red box and a red number '3'. The 'Operating Statement Info' section also has a red number '2' next to the 'Property' dropdown. The 'Go to' section shows 'Property | Op Statement Header | Multiple Operating Statement Import' and the 'Actions' section shows 'Copy | Annualize | Combine | Add or Subtract | Download Excel Rollup'.

## Enter operating statement information

1. Start with the required fields: statement year and months covered. Enter as much or little information as you like. You can always return to this entry.
2. When you fill in the five default NOI categories, click the Update button. Five empty NOI category rows will appear.

**Note:** The order of the NOI categories must match the source document of the financial statement.

### Definitions

NOI Category: Standardized NOI categories for the subject property type

Description: Reported name of the category

Notes: Any adjustments or special attributes

Amount: Reported amount

Adj: Adjustments to reported amount

3. Click the Update button at the top or bottom of the operating statement module.

**Deal Locator** | Log out | Admin | Help

Deal: Mixed Use | Status: Funded Amount: \$8,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
	Detail	Operating Stmt	Rent Roll	Tax	Management Co	Market	Demographics	Occ History	Site Inspection

Go to: Operating Stmt

Actions: Download Template | Upload Template | Export

Your records have been updated.

**Operating Statement Info** | Property: Conversion | Operating Statement: 2010 | **3** Update

Statement Year	2010	Units Total	
Op Statement Type		Units Occupied	
Start Date	1	Occupancy	%
End Date		DSCR (NOI)	
Months Covered	12	DSCR (NCF)	
Period Description			
Period Sort Order			
Comments			
Include in Performance Update Report	<input type="checkbox"/>		

Sort Order	NOI Category	Unit Type	Description	Notes	Amount	Adj	Total	Delete
10	Inc - Contract Rent	Standard						<input type="checkbox"/>
20	Inc - Closing Costs	Standard						<input type="checkbox"/>
30	Inc - Loss to Lease	Standard						<input type="checkbox"/>
40	Inc - Free Rent	Standard						<input type="checkbox"/>
50	OE - Cleaning Expense							<input type="checkbox"/>
60								<input type="checkbox"/>
70								<input type="checkbox"/>
80								<input type="checkbox"/>
90								<input type="checkbox"/>
100								<input type="checkbox"/>

**3** Update | Add New | Delete

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## Download and upload templates

Download and/or upload the operating statement data in Excel format using these links:

**B Deal Locator** | Log out | Admin | Help

Deal:  Status: Funded Amount: \$8,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
	Detail	Operating Stmt	Rent Roll	Tax	Management Co	Market	Demographics	Occ History	Site Inspection
Go to	Operating Stmt								
Actions	<a href="#">Download Template</a>   <a href="#">Upload Template</a>   <a href="#">Export</a>								

## Create operating statement – Sellout

This page shows how to create a “sellout” operating statement.

### Go to the New Operating Statement page

1. Click the Property tab and the Operating Stmt sublink.
2. Verify that the proper property is displayed in the property menu.
3. Click the Add an Operating statement button on top right of the operating statement module.

**B Deal Locator** | Log out | Admin | Help

Deal:  Status: Funded Amount: \$8,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports	
	Detail	Operating Stmt	Rent Roll	Tax	Management Co	Market	Demographics	Occ History	Site Inspection	
Operating Statement Info		Property:	<input type="text" value="Sell Out"/>							<a href="#">Add an Operating Statement</a>
Go to	Property   Op Statement Header   Multiple Operating Statement Import									
Actions	Copy   Annualize   Combine   Add or Subtract   Download Excel Rollup									

## Enter operating statement information

1. Start with the required fields: statement year and months covered. Enter as much or little information as you like. You can always return to this entry.
2. When you fill in the five default NOI categories, click the Update button. Five empty NOI category rows will appear.

**Note:** The order of the NOI categories must match the source document of the financial statement.

### Definitions

NOI Category: Standardized NOI categories for the subject property type

Description: Reported name of the category

Notes: Any adjustments or special attributes

Amount: Reported amount

Adj: Adjustments to reported amount

3. Click the Update button at the top or bottom of the operating statement module.

**Deal Locator** | Log out | Admin | Help

Deal: Mixed Use | Status: Funded Amount: \$8,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
	Detail	Operating Stmt	Rent Roll	Tax	Management Co	Market	Demographics	Occ History	Site Inspection

Go to: Operating Stmt  
 Actions: Download Template | Upload Template | Export

Your records have been updated.

**Operating Statement Info** | Property: Sell Out | Operating Statement: 2010 | **3** Update

Statement Year	2010	Units Total	
Op Statement Type		Units Occupied	
Start Date	1	Occupancy	%
End Date		DSCR (NOI)	
Months Covered	12	DSCR (NCF)	
Period Description			
Period Sort Order			
Comments			
Include in Performance Update Report	<input type="checkbox"/>		

Sort Order	NOI Category	Unit Type	Description	Notes	Amount	Adj	Total	Delete
10	Inc - Closing Costs	Standard						<input type="checkbox"/>
20	Inc - Unit Exp	Premium						<input type="checkbox"/>
30	OE - Payroll and Benefits							<input type="checkbox"/>
40	OE - Cleaning Expense							<input type="checkbox"/>
50	Inc - Collection Loss							<input type="checkbox"/>
60								<input type="checkbox"/>
70								<input type="checkbox"/>
80								<input type="checkbox"/>
90								<input type="checkbox"/>
100								<input type="checkbox"/>

**3** Update | Add New | Delete

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## Download and upload templates

Download and/or upload the operating statement data in Excel format using these links:

The screenshot shows the Deal Locator interface. At the top, there is a navigation bar with 'Deal Locator | Log out lee | Admin | Help'. Below this, a dropdown menu shows 'Deal: Mixed Use' and a status bar indicates 'Status: Funded Amount: \$8,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000'. A main navigation menu includes tabs for Deal, Property, Underwriting, Note, Borrower, Third Parties, Closing, Asset Management, Documents, and Reports. The 'Property' tab is active, showing sub-tabs for Detail, Operating Stmt, Rent Roll, Tax, Management Co, Market, Demographics, Occ History, and Site Inspection. The 'Go to' bar shows 'Operating Stmt'. The 'Actions' bar contains links for 'Download Template | Upload Template | Export', which are highlighted with a red box.

## Import multiple operating statements

Backshop allow you to enter multiple operating statements quickly and easily.

1. Click the Property tab and the Operating Stmt sublink.
2. Verify that the proper property is displayed in the property menu.
3. Click the Multiple Operating Statement Import link on the Go To bar.

This screenshot shows the 'Operating Statement Info' section of the Deal Locator interface. The navigation menu is the same as in the previous screenshot. The 'Property' tab is active, and the 'Operating Stmt' sub-tab is selected, indicated by a red '1'. The 'Property' dropdown menu shows 'Retail' selected, with a red '2' next to it. The 'Go to' bar shows 'Property | Op Statement Header | Multiple Operating Statement Import', with the last link highlighted by a red '3'. The 'Actions' bar contains links for 'Copy | Combine | Add or Subtract | Export'.

1. Select operating statement years.
2. Click the Refresh Grid button.

This screenshot shows the 'Multiple Operating Statement Import' dialog box. It features a list of years from 1997 to 2001, with a red '1' next to the list. Below the list is a 'Refresh Grid' button, highlighted with a red '2'.

**1.** Establish the NOI categories and their sort order. The order of the NOI categories must match the source document of the financial statement.

**2.** To save your changes, click the Update/Delete NOI Categories button.

You can manually enter values into the input fields, or you can import them from an Excel or text file.

**3.** To import values, click the Import Description and Statement Year Values button.

**See image on next page...**



Deal: Mixed Use Status: Test Loans Amount: \$7,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
	Detail	Operating Stmt	Rent Roll	Tax	Management Co	Market	Demographics	Occ History	Site Inspection

Go to Operating Stmt

Multiple Operating Statement Import

1997  
1999  
2000  
2000i  
2000ii  
2000iii  
2001

Refresh Grid

**Import Description and Statement Year Values** 3

**Update/Delete NOI Categories** 2

Sort Order	NOI	Description	2000	2001	2002	2003	2004	Delete
		Months Covered						
		Period Covered						
		Period Sort Order						
		End Date						
		Historical SF Occupied						
		SF Total						
		Occupancy						
80	Contract Rent							<input type="checkbox"/>
90	Percentage Rent							<input type="checkbox"/>
100	Expense Reimbursement							<input type="checkbox"/>
110	Other Income							<input type="checkbox"/>
120	Vacancy and Credit Loss							<input type="checkbox"/>
130	Management Fee							<input type="checkbox"/>
140	Payroll and Benefits							<input type="checkbox"/>
150	Utilities							<input type="checkbox"/>
160	Repairs and Maintenance							<input type="checkbox"/>
170	Cleaning Expense							<input type="checkbox"/>
180	Security							<input type="checkbox"/>
190	Landscaping and Grounds							<input type="checkbox"/>
200	Parking Expenses							<input type="checkbox"/>
210	CAM Expenses							<input type="checkbox"/>
220	Tenant Improvements							<input type="checkbox"/>
230	Leasing Commissions							<input type="checkbox"/>
240	Replacement Reserves							<input type="checkbox"/>
250	Extraordinary Capital							<input type="checkbox"/>
260								<input type="checkbox"/>
270								<input type="checkbox"/>
280								<input type="checkbox"/>
290								<input type="checkbox"/>
300								<input type="checkbox"/>

**Update/Delete NOI Categories** 2

**Import to Operating Statement Summary**

1. In your text or Excel file, make sure the header field and NOI rows are in the correct order.
2. Paste text into each column. In Excel, select the column header, select copy then paste into the text box.

Note: Each value must be entered on a new line. If two values are on the same line, the second one will be ignored.

3. Click the Import button.

**B Deal Locator** | Log out lee | Admin | Help

Deal: Mixed Use Status: Funded Amount: \$7,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Thrd Parties	Closing	Asset Management	Documents	Reports
	Detail	Operating Stmt	Rent Roll	Tax	Management Co	Market	Demographics	Occ History	Site Inspection

Go to Operating Stmt

**Multiple Operating Statement Import**

Please enter each value on a new line, if two values are on the same line the 2nd item will be ignored. For Excel, select the column header, select copy and then paste into the text box. Click the Import button to finish.

Header Field		2000	2001	2002	2003	2004	2005
Months Covered							
Period Covered							
Period Sort Order							
End Date							
Historical SF							
Occupied							
SF Total							
Occupancy							
NOI	Description	2000	2001	2002	2003	2004	2005
Contract Rent							
Percentage Rent							
Other Income							
Expense							
Reimbursement							
Vacancy and							
Credit Loss							
Management Fee							
Payroll and							
Benefits							
Utilities							
Repairs and							
Maintenance							

This takes you back to the Multiple Operating Statement Import page. Review the values.

When you are satisfied with the values you input or imported, click the Import to Operating Statement Summary button.

Update/Delete NOI Categories

**Import to Operating Statement Summary**

# Operating statement actions

After you've created operating statements, Backshop gives you easy access to powerful actions.

**B Deal Locator** | Log out dmccormack | Admin | Help

Deal: Mixed Use Status: Test Loans Amount: \$7,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

<b>Deal</b>	<b>Property</b>	<b>Underwriting</b>	<b>Note</b>	<b>Borrower</b>	<b>Thrd Parties</b>	<b>Closing</b>	<b>Asset Management</b>	<b>Documents</b>	<b>Reports</b>
	Detail	Operating Stmt	Rent Roll	Tax	Management	Market	Demographics	Occ History	Site Inspection

**Operating Statement Info** Property: Multifamily Add an Operating Statement

Go to Property | Op Statement Header | Multiple Operating Statement Import

**Actions** Copy | Annualize | Combine | Add or Subtract | Download Excel Rollup

Statement Year	2008	Appraisal	TTM- Recent	Budget
Include in Export	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Op Statement Type	Year to Date	Year to Date	Year to Date	Year to Date
Period Description				
Months Covered	12	12	12	12
End Date	12/31/2008	8/31/2010	8/31/2010	8/31/2010
Total Income	950,000	1,000,000	1,100,000	1,250,000
Total Operating Expenses	230,000	252,000	244,500	250,000
NOI	720,000	748,000	855,500	1,000,000
Total Capital	0	0	0	0
Net Cash Flow	720,000	748,000	855,500	1,000,000

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## Copy

Select an Operating Statement to Copy and Select a Statement Year to copy into.

Select an Operating Statement to Copy: 2008

Select new Statement Year: 1997

OK Cancel

## Annualize

Select an Operating Statement to Annualize and Select a Statement Year to Annualize into.

Select an Operating Statement to Annualize: 2008

Select new Statement Year: 1997

OK Cancel

## Combine

Select 1 or more Operating Statement to combine:

2008  
Appraisal  
TTM- Recent  
Budget

Select new Statement Year: 1997

OK Cancel



## Add rent roll

Depending on Property Type (Major), you will use slightly different methods to enter rent rolls.

### Add rent roll – Commercial

Rent rolls are the key to lease-by-lease underwriting and future securitization transparency.

This page shows how to create a “commercial” rent roll.

First you’ll create a rent roll, then you’ll add tenants.

#### Go to the New Rent Roll page

1. Click the Property tab and the Rent Roll sublink.
2. Verify that the proper property is displayed in the property menu.
3. Click the Add New button on top right of the rent roll module.

**B Deal Locator** | Log out lee | Admin | Help

Deal:  Status: Funded Amount: \$8,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property <b>1</b>	Underwriting	Note	Borrower	Thrd Parties	Closing	Asset Management	Documents	Reports
	Detail	Operating Stmt	<b>Rent Roll</b>	Tax	Management	Market	Demographics	Occ History	Site Inspection
Go to	Property   Expense Reimbursements   Rent Roll Tenant   Inline Sales   Multiple Tenant Sales Import								
Actions	Copy   Download Template   Upload Template   Quick Add   Download Tenant Rollup								
Underwritings for this Rent Roll	Pro Forma, In Place, Add an Underwriting								

**2**

▼ Rent Roll Summary List Property:  Rent Roll:

**3**

Update Add New Delete

## Enter Rent Roll information

1. Start with required fields: rent roll name, rent roll date and payment frequency. Enter as much or little information as you like. You can always return to this entry.
2. Click the Update button at the top of the rent roll module.

**B Deal Locator** | Log out lee | Admin | Help

Deal:  Status: Funded Amount: \$8,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
	Detail	Operating Stmt	Rent Roll	Tax	Management	Market	Demographics	Occ History	Site Inspection
<b>Go to</b> Property   Expense Reimbursements   Rent Roll Tenant   Inline Sales   Multiple Tenant Sales Import									
<b>Actions</b> Copy   Download Template   Upload Template   Download Tenant Rollup									
<b>Underwritings for this Rent Roll</b>									

**2**

▼ **Rent Roll Summary List** Property:  Rent Roll:  Update Add New

Rent Roll Name	Rent Roll Date	Physical Occupancy	Total Base Rent	Total Rent
In Place	6/15/2010	80.000 %	71,000.00	87,700.00
Proforma	1/31/2011	100.000 %	98,500.00	120,350.00

<table border="1" style="width: 100%;"> <tr> <td style="border: 1px solid red;">Rent Roll Name</td> <td style="border: 1px solid red;"><b>1</b></td> </tr> <tr> <td>Analysis Type</td> <td>In-Place</td> </tr> <tr> <td>Property Type</td> <td>Retail</td> </tr> <tr> <td style="border: 1px solid red;">Rent Roll Date</td> <td style="border: 1px solid red;">11/11/2010</td> </tr> <tr> <td>Period Description</td> <td></td> </tr> <tr> <td style="border: 1px solid red;">Payment Frequency</td> <td style="border: 1px solid red;">Monthly</td> </tr> </table>	Rent Roll Name	<b>1</b>	Analysis Type	In-Place	Property Type	Retail	Rent Roll Date	11/11/2010	Period Description		Payment Frequency	Monthly	<table border="1" style="width: 100%;"> <tr> <td>Physical Occupancy</td> <td>%</td> </tr> <tr> <td>Type of Units - Primary</td> <td>sf</td> </tr> <tr> <td>Number Of Units</td> <td>50,000</td> </tr> <tr> <td>Comments</td> <td><input type="text"/></td> </tr> <tr> <td>Tenants in Place Per Rent Roll</td> <td><input type="text"/></td> </tr> <tr> <td>Shadow Anchor</td> <td><input type="text"/></td> </tr> <tr> <td>Shadow Anchor Comment</td> <td><input type="text"/></td> </tr> </table>	Physical Occupancy	%	Type of Units - Primary	sf	Number Of Units	50,000	Comments	<input type="text"/>	Tenants in Place Per Rent Roll	<input type="text"/>	Shadow Anchor	<input type="text"/>	Shadow Anchor Comment	<input type="text"/>
Rent Roll Name	<b>1</b>																										
Analysis Type	In-Place																										
Property Type	Retail																										
Rent Roll Date	11/11/2010																										
Period Description																											
Payment Frequency	Monthly																										
Physical Occupancy	%																										
Type of Units - Primary	sf																										
Number Of Units	50,000																										
Comments	<input type="text"/>																										
Tenants in Place Per Rent Roll	<input type="text"/>																										
Shadow Anchor	<input type="text"/>																										
Shadow Anchor Comment	<input type="text"/>																										

▼ **Tenant List**

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3. After you click the Update button, the tenant list will be enabled.

## Enter tenants

For commercial properties, Backshop provides three ways to enter tenants:

1. Quick Add – Easy way to add basic information for five tenants at a time.
2. Bulk import – Quick way to add shared information for many tenants at a time.
3. Add individual tenant – Add detailed information for one tenant at a time.

### Quick Add

In the rent roll page's tenant list module, click the Quick Add button.

**B** Loan Locator | Log out | Admin | Help

Deal: Mixed Use Status: Funded Amount: \$7,500,000 Control ID: 10-0008 Loan Number: 1008 Commitment: \$7,500,000

Deal	Note	Property	Underwriting	Borrower Structure	Third Parties	Closing	Asset Management	Documents	Reports
Detail	Operating Stmt	Rent Roll	Tax	Management	Market	Demographics	Occ History	Site Inspection	
<b>Go to</b>			Property   Expense Reimbursements   Rent Roll Tenant   Inline Sales   Multiple Tenant Sales Import						
<b>Actions</b>			Copy   Download Template   Upload Template   Quick Add   Download Tenant Rollup						
<b>Underwritings for this Rent Roll</b>			Add an Underwriting						

Your records have been updated.

**▼ Rent Roll Summary List** Property: Retail Rent Roll: Rent Roll Name Update Add New Delete

Rent Roll Name	Rent Roll Date	Physical Occupancy	Total Base Rent	Total Rent
In Place	6/15/2010	80.000 %	71,000.00	87,700.00
Proforma	1/31/2011	100.000 %	98,500.00	120,350.00
Rent Roll Name	11/11/2010	0.000 %		

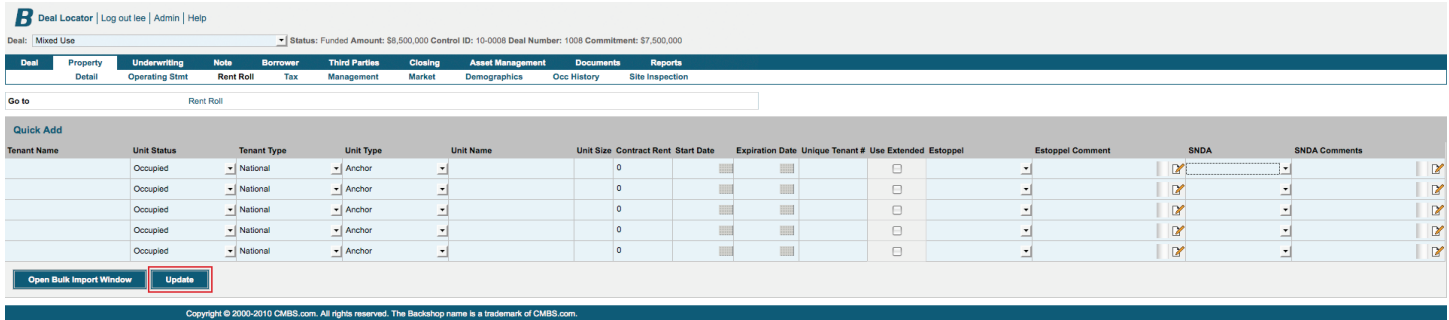
Rent Roll Name	Rent Roll Name
Analysis Type	In-Place
Property Type	Retail
Rent Roll Date	11/11/2010
Period Description	
Payment Frequency	Monthly

Physical Occupancy	0.00 %
Type of Units - Primary	sf
Number Of Units	50,000
Comments	
Tenants in Place Per Rent Roll	
Shadow Anchor	
Shadow Anchor Comment	

**▼ Tenant List** Add New Edit All Quick Add Turn Paging Off

Enter information for your tenant(s) then click the Update button.

You can add up to five tenants at a time. If you need to add more, you can either click Update, then return to this screen, or you can click the Open Bulk Import Window button next to the Update button.



## Bulk import

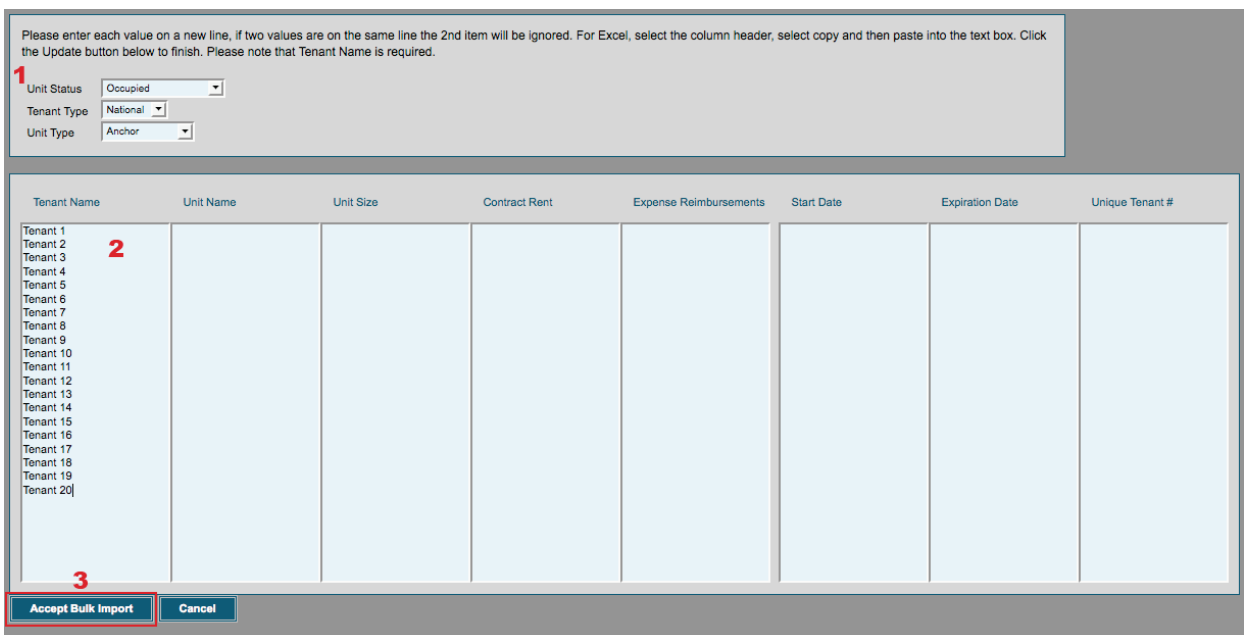
To reach the bulk import page:

- First reach the Quick Add page. See above.
- On the Quick Add page, click the Open Bulk Import Window button (next to the Update button in the above screen shot).

1. Set the common unit status, tenant type and unit type for all tenants you are about to import.
2. Enter each value on its own line. If two values are on the same line, the second item will be ignored. To enter content from Excel, select the column header, select copy, then paste the column into the appropriate box. Make sure all rows lines up with each other.

Note: Tenant name, contract rent and unit status (menu next to #1 above) are required.

3. When you have entered all shared tenant information, click the Update button. You can enter unique tenant information — or edit the tenant listings — later.





## Add individual tenant

In the rent roll page's tenant list module, click the Add New button.

**B** Loan Locator | Log out | Admin | Help

Deal: Mixed Use Status: Funded Amount: \$7,500,000 Control ID: 10-0008 Loan Number: 1008 Commitment: \$7,500,000

Deal	Note	Property	Underwriting	Borrower Structure	Third Parties	Closing	Asset Management	Documents	Reports
	Detail	Operating Stmt	Rent Roll	Tax	Management	Market	Demographics	Occ History	Site Inspection

Go to: Property | Expense Reimbursements | Rent Roll Tenant | Inline Sales | Multiple Tenant Sales Import

Actions: Copy | Download Template | Upload Template | Quick Add | Download Tenant Rollup

Underwritings for this Rent Roll: Add an Underwriting

Your records have been updated.

▼ Rent Roll Summary List Property: Retail Rent Roll: Rent Roll Name Update Add New Delete

Rent Roll Name	Rent Roll Date	Physical Occupancy	Total Base Rent	Total Rent
In Place	6/15/2010	80.000 %	71,000.00	87,700.00
Proforma	1/31/2011	100.000 %	98,500.00	120,350.00
Rent Roll Name	11/11/2010	0.000 %		

Rent Roll Name	Rent Roll Name
Analysis Type	In-Place
Property Type	Retail
Rent Roll Date	11/11/2010
Period Description	
Payment Frequency	Monthly

Physical Occupancy	0.00 %
Type of Units - Primary	sf
Number Of Units	50,000
Comments	
Tenants in Place Per Rent Roll	
Shadow Anchor	
Shadow Anchor Comment	

▼ Tenant List Add New Edit All Quick Add Turn Paging Off

1. Start with the required fields: tenant name and contract rent amount.
2. Enter as much information as you like, then click the Update button. You can always add to or edit this tenant.
3. If you want to add another tenant the same way, click the Add New button.

**See image on next page...**

**B Deal Locator** | [Log out lee](#) | [Admin](#) | [Help](#)

Deal: Mixed Use Status: Funded Amount: \$8,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal

Property

Underwriting

Note

Borrower

Third Parties

Closing

Asset Management

Documents

Reports

Go to
Rent Roll | Tenant Hist Sales | Tenant Step Up

▼ **Rent Roll Tenant** Property: Retail Tenant: 1

Update
Add New

Tenant Name	
Unit Status	Occupied
Unit Size	
Start Date	
Expiration Date	
Unit Type	Anchor
Unit Name	
Tenant Type	National
Lease Type	
Credit Tenant	<input type="checkbox"/>
Early Termination Option	<input type="checkbox"/>
Early Termination Date	
Second Break Date	
Termination Payment	
Termination Comments	
Security Deposit	
Sort Order	
Unique Tenant #	
Use Extended	<input type="checkbox"/>

Amount	
Contract Rent	
Percentage Rent	
Expense Reimbursement	
CAM Reimbursement	
Ins Reimbursement	
Tax Reimbursement	
Marketing Reimbursement	
Utility Reimbursement	
Parking Income	
<b>Total:</b>	<b>0.00</b>
Market Rent	
Comment	
Rent Roll Comment	

▼ **Extended Fields**

Lease Received?	
Initial Lease Date	
Move In Date	
Pro Rata Share	
Lease Extension Term (Years)	
Lease Extension Comments	
Does lease contain co-tenancy clause	
Co-tenancy comment/description	
Tenant Rating	
Tenant Rating Fitch	
Tenant Rating S&P	
Tenant Rating Moody's	
Tenant Rating DBRS	
Tenant Operating Margin	
Tenant Debt/Equity Ratio	
Tenant Parent Company	
Parent Rating	
Parent Guarantee	<input type="checkbox"/>
Ground Lease Tenant	

Estoppel Required?	
Estoppel	
Estoppel Comment	
SNDA Required?	
SNDA	
SNDA Comments	
Historical Tenant Improvement Allowance	
Historical Leasing Commissions (\$ / sf)	
Go dark clause	<input type="checkbox"/>
Go dark/cont op/co-tenancy comments	
Tenant National Annual Sales Avg	
Tenant's National Average Sales PSF	0.00
Tenant National Average Store Size	
Percentage rent in lieu	
Consolidated Tenant Sales	
Sales Per Square Foot	0.00
Period Start (MM)	
Period Start (YYYY)	
Period End (MM)	
Period End (YYYY)	
Sales Breakpoint when percentage rent due	
Pay percentage rent on sales over	
Percentage used for percentage rent	
Percentage Rent Calc	0.00

Update
Add New

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# Expense reimbursements

For commercial rent rolls, Backshop gives you a powerful interface to set up expense reimbursements.

## Go to expense reimbursements page

1. Click the Property tab and Rent Roll sublink.
2. Click the Expense Reimbursements link in the Go to row.

**B Deal Locator** | Log out | lee | Admin | Help

Deal:  Status: Funded Amount: \$8,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
	<b>1</b> Detail	Operating Stmt	<b>Rent Roll</b>	Tax	Management Co	Market	Demographics	Occ History	Site Inspection
<b>Go to</b>	<b>2</b> Property   <b>Expense Reimbursements</b>   Rent Roll Tenant   Inline Sales   Multiple Tenant Sales Import								
<b>Actions</b>	Copy   Download Template   Upload Template   Quick Add   Download Tenant Rollup   Argus XML Upload								
<b>Underwritings for this Rent Roll</b>	Pro Forma, In Place, Add an Underwriting								

This takes you to the expense reimbursement detail page. If you don't want to work with expense or tenant groups, skip ahead to Set up reimbursements, below.

To work with expense groups, click the Expense Groups link:

**B Deal Locator** | Log out | lee | Admin | Help

Deal:  Status: Funded Amount: \$8,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
	Detail	Operating Stmt	<b>Rent Roll</b>	Tax	Management Co	Market	Demographics	Occ History	Site Inspection
<b>Go to</b>	Rent Roll								

Pro Rata Expenses | **Expense Groups** | Tenant Groups

**Expense Reimbursement Detail**

Select an Expense:  or an Expense Group:

Expense Source: Management Fee

Reimbursable Target: CAM Reimbursement

Detail Type	Unit	Type	Numerator	Denominator	Pro Rata	Admin Gross Up	Base Year	Building Allocation	Exp Cap	Exp Floor	Exp Add On	Delete
Default		Tenant SF	Total SF	Num / Denom	0.00		Override	100.00				
<input type="text"/>		Tenant SF	Total SF	Num / Denom			Override					
<input type="text"/>		Tenant SF	Total SF	Num / Denom			Override					

## Add an expense group

1. Enter the group name (required).
2. Click the Update button.

**B Deal Locator** | Log out | lee | Admin | Help

Deal: Mixed Use Status: Funded Amount: \$8,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
	Detail	Operating Stmt	Rent Roll	Tax	Management Co	Market	Demographics	Occ History	Site Inspection

Go to Rent Roll

Pro Rata Expenses | Expense Groups | Tenant Groups

Expense Groups

Group Name **1**

Reimbursable Target CAM Reimbursement

Available Expenses:

- Management Fee
- Professional Legal
- Advertising and Marketing
- Utilities
- Repairs and Maintenance
- Landscaping and Grounds
- Security
- Insurance
- Real Estate Taxes
- Other Expenses - Fixed

Associated Expenses:

**2** Update Add New Delete

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Saving the expense group enables the expense picker.

1. Select available expenses on the left. Click the right arrow to associate them with this expense group.
2. Click Update to save changes. To add another expense group, click the Add New button.
3. When you are finished creating expense groups, click the Pro Rata Expenses link. This takes you back to the expense reimbursements page.

**B Deal Locator** | Log out | lee | Admin | Help

Deal: Mixed Use Status: Funded Amount: \$8,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
	Detail	Operating Stmt	Rent Roll	Tax	Management Co	Market	Demographics	Occ History	Site Inspection

Go to **3** Rent Roll

Pro Rata Expenses | Expense Groups | Tenant Groups

Expense Groups

Group Name All but taxes

Reimbursable Target CAM Reimbursement

Available Expenses:

- Real Estate Taxes **1**

Associated Expenses:

- Management Fee
- Professional Legal
- Advertising and Marketing
- Utilities
- Repairs and Maintenance
- Landscaping and Grounds
- Security
- Insurance
- Other Expenses - Fixed

**2** Update Add New Delete

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## Add a tenant group

1. From within the expense reimbursements area, click the Tenant Groups link.
2. Enter the group name (required).
3. Click the Update button.

**B Deal Locator** | Log out | lee | Admin | Help

Deal:  Status: Funded Amount: \$8,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
	Detail	Operating Stmt	Rent Roll	Tax	Management Co	Market	Demographics	Occ History	Site Inspection

Go to

Pro Rata Expenses | Expense Groups | **Tenant Groups** **1**

Tenant Group

Group Name **2**

Available Tenants:

- Retail Tenant
- Retail Tenant 3
- Vacant
- Retail Tenant 4
- Retail Tenant 2

Associated Tenants:

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Saving the tenant group enables the tenant picker.

1. Select available tenants on the left. Click the right arrow to associate them with this tenant group.
2. Click Update to save changes. To add another tenant group, click the Add New button.
3. When you are finished creating tenant groups, click the Pro Rata Expenses link. This takes you back to the expense reimbursements page.

**B Deal Locator** | Log out | lee | Admin | Help

Deal:  Status: Funded Amount: \$8,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
	Detail	Operating Stmt	Rent Roll	Tax	Management Co	Market	Demographics	Occ History	Site Inspection

Go to **3**

**Pro Rata Expenses** | Expense Groups | Tenant Groups

Tenant Group

Group Name

Available Tenants:

- Vacant

Associated Tenants:

- Retail Tenant
- Retail Tenant 3
- Retail Tenant 4
- Retail Tenant 2

**1**

**2**

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## Set up reimbursements

1. Select an expense or an expense group.
2. Select one or more detail types. Choose from default, unit type, tenant group or specific tenant.
3. If needed, specify the unit type, tenant group or specific tenant.
4. Set the Numerator and Denominator to determine the Pro Rata percent. Input Admin Gross Up as a percent (115 equals an admin gross up multiplier of 1.15 or 15%). Set the Base Year, Building Allocation and expense cap/floor/add on.
5. Click Update to save your changes.

**B Deal Locator** | Log out | Admin | Help

Deal: Mixed Use | Status: Funded Amount: \$8,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
	Detail	Operating Stmt	Rent Roll	Tax	Management Co	Market	Demographics	Occ History	Site Inspection

Go to Rent Roll

Pro Rata Expenses | Expense Groups | Tenant Groups

**Expense Reimbursement Detail** **5** Update Delete

Select an Expense:  or an Expense Group: All but taxes **1**

Expense Source: All but taxes  
Reimbursable Target: CAM Reimbursement

Detail Type	Unit Type	Numerator	Denominator	Pro Rata	Admin Gross Up	Base Year	Building Allocation	Exp Cap	Exp Floor	Exp Add On	Delete
Default	<b>3</b>	Tenant SF	Total SF	Num / Denom	0.00	Override <b>4</b>	100.00				
Tenant Group	retail tenants	Tenant SF	Total SF	Num / Denom		Underwritten Amount					
		Tenant SF	Total SF	Num / Denom		Override					

**Update** **Delete** **5**

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## Add rent roll – Multi

Rent rolls are the key to lease-by-lease underwriting and future securitization transparency.

First you'll create a rent roll, then you'll add tenants.

### Go to the New Rent Roll page

1. Click the Property tab and the Rent Roll sublink.
2. Verify that the proper property is displayed in the property menu.
3. Click the Add New button on top right of the rent roll module.

Deal Locator | Log out | Admin | Help

Deal: Mixed Use Status: Funded Amount: \$8,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
	Detail	Operating Stmt	Rent Roll	Tax	Management	Market	Demographics	Occ History	Site Inspection
Go to	Property   Rent Roll Tenant								
Actions	Copy   Download Template   Upload Template   Download Tenant Rollup								
Underwritings for this Rent Roll	Add an Underwriting								

Rent Roll Summary List Property: Multifamily Rent Roll: Update Add New Delete

### Enter Rent Roll information

1. Start with required fields: rent roll name, rent roll date and payment frequency. Enter as much or little information as you like. You can always return to this entry.
2. Click the Update button at the top of the rent roll module.

Deal Locator | Log out | Admin | Help

Deal: Mixed Use Status: Funded Amount: \$7,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
	Detail	Operating Stmt	Rent Roll	Tax	Management Co	Market	Demographics	Occ History	Site Inspection
Go to	Property   Rent Roll Tenant   Rent Roll Tenant Multifamily								
Actions	Copy   Download Template   Upload Template   Download Tenant Rollup								
Underwritings for this Rent Roll									

Rent Roll Summary List Property: Multifamily Rent Roll: Update Add New

Rent Roll Name		Physical Occupancy	%
MF Mode	Summary	Type of Units - Primary	Units
Analysis Type	In-Place	Number Of Units	100
Property Type	Multifamily	Comments	
Rent Roll Date	12/12/2010		
Period Description			
Payment Frequency	Monthly		

Tenant List

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When you click the Update button, your rent roll is created, and your tenant list is enabled.



## Enter tenants

Backshop provides two ways to enter tenant information, depending on whether MF Mode (shown directly below rent roll name) is set to summary or detail.

### Summary mode

This is the default mode. It lets you enter groups of tenants that share tenant type, unit type and floor plan.

In the rent roll page's tenant list module, click the Add New button.

**B** Deal Locator | Log out lee | Admin | Help

Deal: Mixed Use | Status: Funded Amount: \$7,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
	Detail	Operating Stmt	Rent Roll	Tax	Management Co	Market	Demographics	Occ History	Site Inspection
<b>Go to</b>		Property   Rent Roll Tenant Multifamily							
<b>Actions</b>		Copy   Download Template   Upload Template   Download Tenant Rollup							
<b>Underwritings for this Rent Roll</b>		Add an Underwriting							

Your records have been updated.

▶ **Rent Roll Summary List** Property: Multifamily Rent Roll: namehere

Update
Add New
Delete

<table style="width: 100%; border-collapse: collapse;"> <tr><td style="border-bottom: 1px solid #ccc;">Rent Roll Name</td><td style="border-bottom: 1px solid #ccc;">namehere</td></tr> <tr><td style="border-bottom: 1px solid #ccc;">MF Mode</td><td style="border-bottom: 1px solid #ccc;">Summary</td></tr> <tr><td style="border-bottom: 1px solid #ccc;">Analysis Type</td><td style="border-bottom: 1px solid #ccc;"><span style="border: 1px solid #ccc; padding: 2px;">In-Place</span></td></tr> <tr><td style="border-bottom: 1px solid #ccc;">Property Type</td><td style="border-bottom: 1px solid #ccc;">Multifamily</td></tr> <tr><td style="border-bottom: 1px solid #ccc;">Rent Roll Date</td><td style="border-bottom: 1px solid #ccc;"><span style="border: 1px solid #ccc; padding: 2px;">12/12/2010</span></td></tr> <tr><td style="border-bottom: 1px solid #ccc;">Period Description</td><td style="border-bottom: 1px solid #ccc;"></td></tr> <tr><td style="border-bottom: 1px solid #ccc;">Payment Frequency</td><td style="border-bottom: 1px solid #ccc;"><span style="border: 1px solid #ccc; padding: 2px;">Monthly</span></td></tr> </table>	Rent Roll Name	namehere	MF Mode	Summary	Analysis Type	<span style="border: 1px solid #ccc; padding: 2px;">In-Place</span>	Property Type	Multifamily	Rent Roll Date	<span style="border: 1px solid #ccc; padding: 2px;">12/12/2010</span>	Period Description		Payment Frequency	<span style="border: 1px solid #ccc; padding: 2px;">Monthly</span>	<table style="width: 100%; border-collapse: collapse;"> <tr><td style="border-bottom: 1px solid #ccc;">Physical Occupancy</td><td style="border-bottom: 1px solid #ccc;">0.00 %</td></tr> <tr><td style="border-bottom: 1px solid #ccc;">Type of Units - Primary</td><td style="border-bottom: 1px solid #ccc;"><span style="border: 1px solid #ccc; padding: 2px;">Units</span></td></tr> <tr><td style="border-bottom: 1px solid #ccc;">Number Of Units</td><td style="border-bottom: 1px solid #ccc;">100</td></tr> <tr><td style="border-bottom: 1px solid #ccc;">Comments</td><td style="border-bottom: 1px solid #ccc;"><div style="border: 1px solid #ccc; height: 20px; width: 100%;"></div></td></tr> </table>	Physical Occupancy	0.00 %	Type of Units - Primary	<span style="border: 1px solid #ccc; padding: 2px;">Units</span>	Number Of Units	100	Comments	<div style="border: 1px solid #ccc; height: 20px; width: 100%;"></div>
Rent Roll Name	namehere																						
MF Mode	Summary																						
Analysis Type	<span style="border: 1px solid #ccc; padding: 2px;">In-Place</span>																						
Property Type	Multifamily																						
Rent Roll Date	<span style="border: 1px solid #ccc; padding: 2px;">12/12/2010</span>																						
Period Description																							
Payment Frequency	<span style="border: 1px solid #ccc; padding: 2px;">Monthly</span>																						
Physical Occupancy	0.00 %																						
Type of Units - Primary	<span style="border: 1px solid #ccc; padding: 2px;">Units</span>																						
Number Of Units	100																						
Comments	<div style="border: 1px solid #ccc; height: 20px; width: 100%;"></div>																						

▼ **Tenant List**

Add New
Convert to Detail

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Continue on next page...

1. Start with the required information: Enter or confirm the tenant type and unit type. Enter or choose a floor plan.
2. Enter the total number of units of this type, as well as the different statuses of non-occupied units: vacant, employee, model and down.
3. Click the Update button. You can always modify your tenant listing later.
4. To add another tenant group, click the Add New button.

**B Deal Locator** | Log out | lee | Admin | Help

Deal: Mixed Use Status: Funded Amount: \$7,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
	Detail	Operating Stmt	Rent Roll	Tax	Management Co	Market	Demographics	Occ History	Site Inspection
Go to	Rent Roll		<b>3</b>	<b>4</b>					

**▼ Rent Roll Tenant**

Tenant Type	Standard		Number of Units	100
Unit Type <b>1</b>	Studio		Occupied <b>2</b>	75
Floor Plan	2bd 2ba		Vacant	10
	Or		Employee	5
			Model	5
Avg Size	0		Down	5
Avg Contract Rent	0.00			
Market Rent	0.00			

## Detail mode

Detail mode lets you enter tenant-by-tenant information rather than summarizing tenants into groups. To switch from the default summary mode to detail mode:

1. Enter or verify required Rent Roll Information.
2. Click the Update button if you haven't already done so.
3. Click the Convert to Detail button.

**B Deal Locator** | Log out | lee | Admin | Help

Deal: Mixed Use Status: Funded Amount: \$7,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Thrd Parties	Closing	Asset Management	Documents	Reports
	Detail	Operating Stmt	Rent Roll	Tax	Management Co	Market	Demographics	Occ History	Site Inspection

Go to Property | Rent Roll Tenant Multifamily

Actions Copy | Download Template | Upload Template | Download Tenant Rollup

Underwritings for this Rent Roll Add an Underwriting

**2**

► **Rent Roll Summary List** Property: Multifamily Rent Roll: namehere Update Add New Delete

Rent Roll Name	<input type="text"/>	Physical Occupancy	0.00 %
MF Mode	Summary	Type of Units - Primary	Units
Analysis Type	<b>1</b> <span>In-Place</span>	Number Of Units	100
Property Type	Multifamily	Comments	<input type="text"/>
Rent Roll Date	<span>12/12/2010</span>		
Period Description			
Payment Frequency	<span>Monthly</span>		

▼ **Tenant List** Add New Convert to Detail **3**

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Continue on next page...

1. Note that MF Mode has changed from Summary to Detail.
2. Click Add New button in the tenant list module

**B Deal Locator** | Log out lee | Admin | Help

Deal:  Status: Funded Amount: \$7,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
	Detail	Operating Stmt	Rent Roll	Tax	Management Co	Market	Demographics	Occ History	Site Inspection

Go to: Property | Rent Roll Tenant

Actions: Copy | Download Template | Upload Template | Download Tenant Rollup

Underwritings for this Rent Roll: Add an Underwriting

**Rent Roll Summary List** Property:  Rent Roll:

Rent Roll Name	<input type="text" value="namehere"/>	Physical Occupancy	0.00 %
MF Mode	<b>1</b> <input type="text" value="Detail"/>	Type of Units - Primary	Units
Analysis Type	<input type="text" value="In-Place"/>	Number Of Units	100
Property Type	<input type="text" value="Multifamily"/>	Comments	<input type="text"/>
Rent Roll Date	<input type="text" value="12/12/2010"/>		
Period Description			
Payment Frequency	<input type="text" value="Monthly"/>		

**Tenant List**

Turn Paging Off

**2**

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1. Start with required fields: tenant name, floor plan and contract rent amount. Enter as much or little information as you like. You can always return to this entry.
2. Click the Update button to save this information.

**B Deal Locator** | Log out lee | Admin | Help

Deal:  Status: Funded Amount: \$7,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
	Detail	Operating Stmt	Rent Roll	Tax	Management Co	Market	Demographics	Occ History	Site Inspection

Go to: Rent Roll

**Rent Roll Tenant** Property:  Tenant:

Tenant Name	<b>1</b> <input type="text"/>	Amount	
Unit Status	<input type="text" value="Occupied"/>	Contract Rent	<input type="text"/>
Unit Size		Expense Reimbursement	<input type="text"/>
Start Date		CAM Reimbursement	<input type="text"/>
Expiration Date		Total:	0.00
Unit Type	<input type="text" value="Studio"/>	Market Rent	
Floor Plan	<input type="text"/>	Comment	<input type="text"/>
Tenant Type	<input type="text" value="Standard"/>	Rent Roll Comment	<input type="text"/>
Security Deposit			
Sort Order			

**2**

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To add another individual tenant, click the Add New button. Repeat for your remaining tenants.

**B Deal Locator** | Log out lee | Admin | Help

Deal:  Status: Funded Amount: \$7,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
	Detail	Operating Stmt	Rent Roll	Tax	Management Co	Market	Demographics	Occ History	Site Inspection

Go to

Your record has been updated.

▼ Rent Roll Tenant Property:  Tenant:

Tenant Name	test2
Unit Status	Occupied
Unit Size	
Start Date	
Expiration Date	
Unit Type	Studio
Floor Plan	3bd 2ba
Tenant Type	Standard
Security Deposit	
Sort Order	

	Amount
Contract Rent	1,100.00
Expense Reimbursement	
CAM Reimbursement	
<b>Total:</b>	<b>1,100.00</b>
Market Rent	
Comment	
Rent Roll Comment	

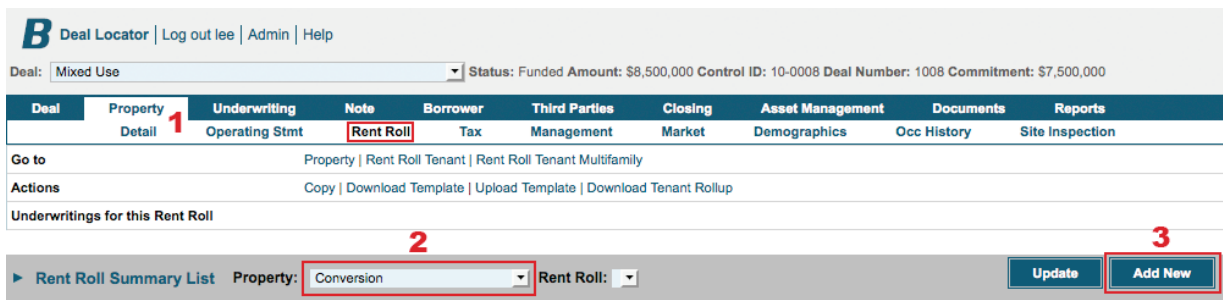
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# Add rent roll – Conversion

Rent rolls are the key to lease-by-lease underwriting and future securitization transparency.

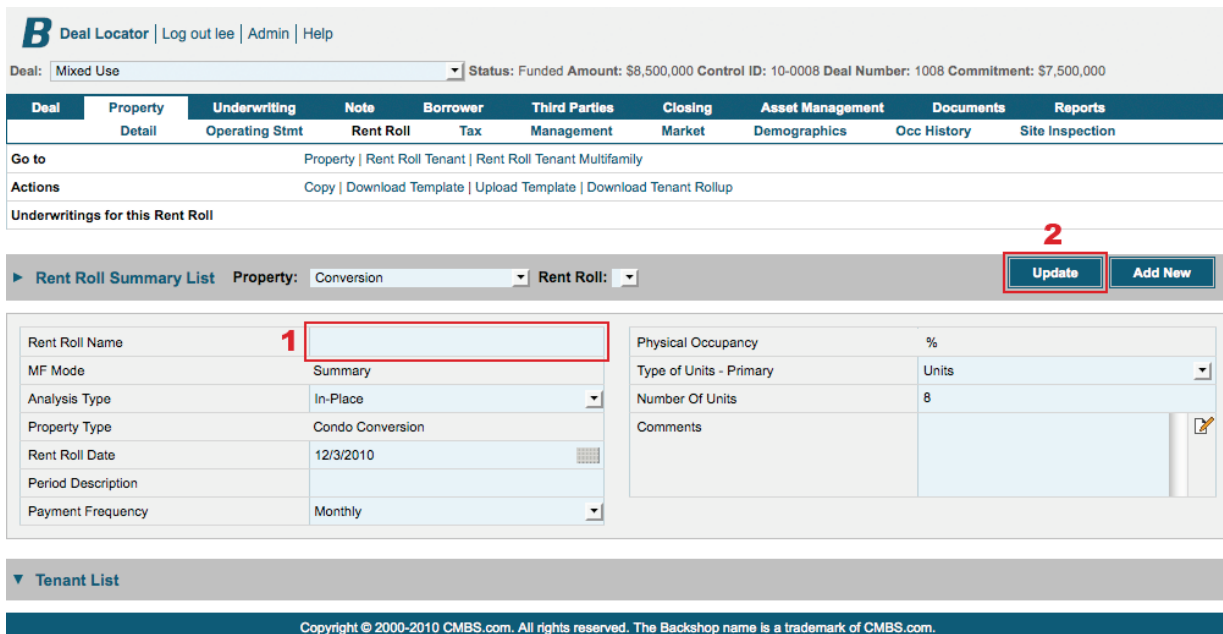
## Go to the New Rent Roll page

1. Click the Property tab and the Rent Roll sublink.
2. Verify that the proper property is displayed in the property menu.
3. Click the Add New button on top right of the rent roll module.



## Enter Rent Roll information

1. Start with rent roll name, which is required. Enter as much or little information as you like. You can always return to this entry.
2. Click the Update button at the top of the rent roll module.



After you click the Update button, the tenant list will be enabled.

## Add tenants

In the rent roll page's tenant list module, click the Add new button.

**B Deal Locator** | Log out | lee | Admin | Help

Deal: Mixed Use Status: Funded Amount: \$8,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
	Detail	Operating Stmt	Rent Roll	Tax	Management	Market	Demographics	Occ History	Site Inspection
Go to	Property   Rent Roll Tenant								
Actions	Copy   Download Template   Upload Template   Download Tenant Rollup								
Underwritings for this Rent Roll	Add an Underwriting								

**Rent Roll Summary List** Property: Conversion Rent Roll: rentrollname Update Add New Delete

Rent Roll Name	rentrollname	Physical Occupancy	0.00 %
MF Mode	Detail	Type of Units - Primary	Units
Analysis Type	In-Place	Number Of Units	8
Property Type	Condo Conversion	Comments	
Rent Roll Date	12/3/2010		
Period Description			
Payment Frequency	Monthly		

**Tenant List**

Turn Paging Off

Add New

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1. Tenant name and contract rent amount are required.
2. Enter or edit as much information as you like, then click the Update button. You can always modify your tenant listing later.
3. If you want to add another tenant, click the Add New button.

**B Deal Locator** | Log out | lee | Admin | Help

Deal: Mixed Use Status: Funded Amount: \$8,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
	Detail	Operating Stmt	Rent Roll	Tax	Management	Market	Demographics	Occ History	Site Inspection
Go to	Rent Roll								

**Rent Roll Tenant** Property: Conversion Tenant:  Update Add New

Tenant Name	<span>1</span>	Amount	
Unit Status	Occupied	Contract Rent	
Unit Size		Total:	0.00
Start Date		Market Rent	
Expiration Date		Comment	
Unit Type	Studio	Rent Roll Comment	
Floor Plan			
Tenant Type	Standard		
Security Deposit			
Sort Order	<span>2</span> <span>3</span>		

Update Add New

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## Add Rent Roll – Sellout

Rent rolls are the key to lease-by-lease underwriting and future securitization transparency.

### Go to the New Rent Roll page

1. Click the Property tab and the Rent Roll sublink.
2. Verify that the proper property is displayed in the property menu.
3. Click the Add New button on top right of the rent roll module.

The screenshot shows the Deal Locator interface. At the top, there's a navigation bar with 'Deal Locator', 'Log out lee', 'Admin', and 'Help'. Below that, a search bar shows 'Mixed Use' and a status bar displays 'Status: Funded Amount: \$7,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000'. A main menu has tabs for 'Deal', 'Property', 'Underwriting', 'Note', 'Borrower', 'Third Parties', 'Closing', 'Asset Management', 'Documents', and 'Reports'. The 'Property' tab is active, and the 'Rent Roll' sublink is highlighted. Below the menu, there are sections for 'Go to', 'Actions', and 'Underwritings for this Rent Roll'. At the bottom, there's a 'Rent Roll Summary List' with a 'Property' dropdown set to 'sell out' and an 'Add New' button circled in red.

### Enter Rent Roll information

1. Enter the rent roll name, which is required.
2. Enter or verify number of units, which is required. Enter or edit as much information as you like. You can always return to this entry.
3. Click the Update button.

The screenshot shows the Deal Locator interface with the 'Rent Roll' form. The 'Add New' button is circled in red. The form fields are as follows:

Rent Roll Name	<input type="text"/>	Physical Occupancy	%
MF Mode	Summary	Type of Units - Primary	
Analysis Type	In-Place	Number Of Units	<input type="text"/>
Property Type	For Sale Units	Comments	
Rent Roll Date	12/13/2010		
Period Description			
Payment Frequency	Monthly		

After you click the Update button, the tenant list will be enabled.



## Add tenants

In the rent roll page's tenant list module, click the Add new button.

The screenshot shows the Deal Locator interface. At the top, there is a navigation bar with 'Deal Locator | Log out lee | Admin | Help'. Below this, a deal summary is shown: Deal: Mixed Use, Status: Funded Amount: \$7,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000. A menu bar includes Deal, Property, Underwriting, Note, Borrower, Third Parties, Closing, Asset Management, Documents, and Reports. The main content area is titled 'Rent Roll Summary List' and shows details for a 'sell out' property and 'sell out rr' rent roll. The 'Tenant List' section is expanded, showing 'Add New' and 'Convert to Detail' buttons. The 'Add New' button is highlighted with a red box.

1. Enter floor plan, which is required.
2. Enter number of vacant units, which is required. Enter or edit as much additional information as you like.
3. Click the Update button.
4. To add another tenant, click the Add New button.

This screenshot shows the 'Rent Roll Tenant' form in the Deal Locator interface. The form has several fields: Tenant Type (Standard), Unit Type (Standard), Floor Plan (empty), and Avg Size (0). To the right, there is a 'Vacant' field with a value of '0'. The 'Update' and 'Add New' buttons are highlighted with red boxes and numbered '3' and '4' respectively. The 'Floor Plan' field is highlighted with a red box and numbered '1'. The 'Vacant' field is highlighted with a red box and numbered '2'. The 'Add New' button is also highlighted with a red box.



## Create stabilized cash flow

Depending on Property Type (Major), you will use slightly different methods to create stabilized cash flows.

## Create stabilized cash flow – Commercial

This page shows how to create a “commercial” stabilized cash flow.

### Set up your underwriting assumptions

1. Click the Underwriting tab and Assumptions sublink.
2. Verify that the correct property is selected.
3. Enter the underwriting name, which is required. Enter as much additional information as you like. You can always return to this form.

**Included Operating Statements:** Select the historical operating statements you want to include in your underwriting. Default is all.

4. Click the Update button to save your assumptions.

The screenshot displays the Deal Locator interface for creating a stabilized cash flow. The top navigation bar includes 'Deal Locator | Log out flahertyj | Admin | Help'. The main navigation tabs are Deal, Property, Underwriting, Note, Borrower, Third Parties, Closing, Asset Management, Documents, and Reports. The 'Underwriting' tab is active, and the 'Assumptions' sublink is highlighted with a red box and a red '1'. Below the navigation, the 'Property' dropdown is set to 'test' (highlighted with a red box and a red '2'). The 'Underwriting' dropdown is also visible. The 'Update' button is highlighted with a red box and a red '4'. The 'Official Underwritings' section contains the following fields:

- Underwriting Name: (highlighted with a red box and a red '3')
- Effective Date: 12/3/2010
- Cash Flow Cap Rate: 10.00 % of NOI
- Included Operating Statements: > Assign/Change Operating Statements
- DSCR
- LTV
- Debt Yield
- Value
- Comment

Below the 'Official Underwritings' section, there are three expandable sections: 'Income', 'Expense', and 'Capital'. Each section has a 'Calculations' link and an 'Edit' link. The 'Update' button is highlighted with a red box and a red '4'.

**1.** Verify income assumptions.

**Rental Calc:** Determines how the vacant space will be treated.

**Market Adjustment:** Determines the method of any mark-to-market adjustments.

**Reimbursement Calc:** “From Detail” pulls from the Expense Reimbursement data entered on the rent roll page. “From rent roll” pulls reimbursements based on the value entered for the tenant.

**Exclude Units by Status:** If excluded, tenants of the selected unit status will be treated as vacant space.

**Apply Override Rent:** Selecting Yes enables the ability to override contract rent on tenants in the Lease Level Assumptions section below.

**Percentage Rents:** Allows percentage rent to be calculated based on actual historical sales or per the \ amount entered on the tenant rent roll.

**2.** Verify expense assumptions.

**Op Statement Assumption:** The action (Average, Max, Min) and the inflation factor are used to calculate all expenses except management fee.

**Management Fee:** Calculated as a percent of EGI.

**3.** Verify capital assumptions.

**TI and LC Rollover Approach:** Either Straight Line (the normalized amount per the lease level assumptions) or Actual Approach (the actual roll per the entered term based on the lease level assumptions).

**Rent to Use for LC:** The lease value used to calculate the leasing commission due.

**4.** Enter lease level assumptions.

**Type:** Enter lease level assumptions that affect all tenants (Default), all tenants of a certain Unit Type (Unit Type), or by the individual tenant (Tenant).

**5.** Click Update.

**Analysis and Tools:** These sections display critical data such as tenant lists, details of the Actual Approach, details of the straight line approach and tenant-by-tenant details.

**See image on next page...**

Deal: Mixed Use Status: Test Loans Amount: \$7,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
Assumptions	Cash Flow	Multi Year Assumptions	Multi Year Cash Flow	Sources and Uses	Cash Flow Roll Up	UW Adjustments			

Actions [Lock](#) | [Copy](#)

**Stabilized Cash Flow** Property: Retail Underwriting: In Place [Open Cash Flow in New Window](#) [Update](#) 5

Underwriting Name	Rent Roll Name	NOI	NCF	DSCR	Value	LTV	Loan Amount	Official Underwritings	Last Modified
In Place	In Place	768,820	706,030	1.55	7,688,198	97.55 %	\$7,500,000	Securitization	11/9/2010 by Jim Flaherty
Pro Forma	In Place	724,601	667,097	1.47	6,670,971	112.43 %	\$7,500,000		10/19/2010 by Jim Flaherty

**Official Underwritings**

Underwriting Name	In Place	DSCR	1.731
Effective Date	9/16/2010	LTV	95.26 %
Rent Roll	<span>golo</span> In Place	Debt Yield	10.50 %
Cash Flow Cap Rate	<input type="checkbox"/> Bifurcate Cap Rate 10.00 % of NOI	Value	7,872,924
Included Operating Statements	2008, TTM- Recent, 2007, Appraisal > Assign/Change Operating Statements	Comment	

**Income**

Rental Calc	Actual Contract Rent	Exclude Units by Status	Dark
Market Adjustment	Contract Rent		> Assign/Change Excluded Unit Statuses
	at Lesser of Actual or Market	Apply Override Rent	No
Reimbursement Calc	From Detail	Percentage Rents	Sum from Calculated Sales
		Sales Year (for Calculated Sales)	2009

NOI Categories	Calculations	Edit income calculations	Totals
Effective Gross Income			1,250,935

**Expense**

Op Statement Assumption	Average of 2007 2008 Appraisal	Inflation Factor	1.02 %
		Management Fee	5.00 %

NOI Categories	Calculations	Edit expense calculations	Totals
NET OPERATING INCOME			857,042

**Capital**

TI Rollover Approach	Actual Approach	Yrs 10	Rent to Use For LC	Contract Rent
LC Rollover Approach	Straightline		Vacant Units TI/LC	Exclude TI/LC

NOI Categories	Calculations	Edit capital calculations	Totals
NET CASH FLOW			787,292

**Lease Level Assumptions**

Type	Identifier	Annual Market Rent (\$)	Ave Rent (\$)	Ave Total Rent	Vacancy Assump. (%)	Ave Occ (%)	Lease Term for TI (mo)	Ave Term	Renewal Probability (%)	TI New (\$)	TI New Calc	TI Renewal (\$)	TI Renewal Calc	LC Data Type	Lease Term for LC (mo)	LC New Value	LC Renew Value	Cap Ex Replace Reserve	Delete
Default		25.00	21.60	26.60	10.000	80.0 %	120	124	50.000	10.00	7.13	5.00	3.56	Percent	120	4.000	2.000	0.15	
Unit Type	Anchor	35.00	1,500.00	1,500.00	5.000	100.0 %	120	0	80.000		495.00		247.50						
			0.00	0.00		0.0 %	0				0.00		0.00						

[Update](#) [Add New](#) [Delete](#)

**Analysis and Tools**

[Open All Panels](#) | [Close All Panels](#)

<b>Rent Roll Summary</b>	Rent Roll Name	In Place	Rent Roll Date	6/15/2010	Payment Frequency	Monthly	Number Of Units	50,000
<b>Actual Approach</b>								
<b>Straightline Rollover</b>								
<b>Tenant Breakdown</b>								

## View stabilized cash flow

Backshop gives you two ways to access the stabilized cash flow:

1. Click the Cash Flow sublink. This opens the cash flow in the same window, within the application's navigation system.
2. Click the Open Cash Flow in New Window button. This is ideal if you have two computer monitors.

The screenshot shows the Deal Locator interface. At the top, there's a navigation bar with 'Deal Locator | Log out flaherty | Admin | Help'. Below that, a search bar shows 'Deal: Mixed Use' and a status bar indicates 'Status: Test Loans Amount: \$7,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000'. A main menu has tabs for Deal, Property, Underwriting, Note, Borrower, Third Parties, Closing, Asset Management, Documents, and Reports. The 'Underwriting' tab is active, and 'Cash Flow' is highlighted with a red box and a red number '1'. Below the menu, there are 'Actions' (Lock | Copy) and a 'Stabilized Cash Flow' section. In this section, the 'Open Cash Flow in New Window' button is highlighted with a red box and a red number '2' above it. Below the button is a table with columns for Underwriting Name, Rent Roll Name, NOI, NCF, DSCR, Value, LTV, Loan Amount, Official Underwritings, and Last Modified.

Underwriting Name	Rent Roll Name	NOI	NCF	DSCR	Value	LTV	Loan Amount	Official Underwritings	Last Modified
In Place	In Place	768,820	706,030	1.55	7,688,198	97.55 %	\$7,500,000	Securitization	11/9/2010 by Jim Flaherty
Pro Forma	In Place	724,601	667,097	1.47	6,670,971	112.43 %	\$7,500,000		10/19/2010 by Jim Flaherty

Here is the stabilized cash flow. Notes:

1. The Export to Excel button gives you this cash flow in spreadsheet form.
2. Change View hides/shows the per unit and percent values.
3. Calculations being used for the stabilized cash flow are shown in the related rows. To override the default calculations, click the Edit links. For more information, see Edit Calculations below.
4. View, edit or add comments.

The screenshot shows a detailed spreadsheet of the stabilized cash flow. It includes sections for INCOME, EXPENSES, and CAPITAL. The 'Export to Excel' button is highlighted with a red box and a red number '1'. The 'Change View' dropdown is highlighted with a red box and a red number '2'. The 'Calculations' section is highlighted with a red box and a red number '3'. The 'Comments' column is highlighted with a red box and a red number '4'. The spreadsheet shows various metrics such as Contract Rent, Expense Reimbursement, CAM Reimbursement, Tax Reimbursement, Mark to Market, Potential Gross Income, Vacancy and Credit Loss, EGI Before Other Income, Percentage Rent, Total Other Income, Effective Gross Income, Management Fee, Utilities, Repairs and Maintenance, Security, Landscaping and Grounds, Advertising and Marketing, Professional Legal, Real Estate Taxes, Insurance, Other Expenses - Fixed, Total Operating Expenses, NET OPERATING INCOME, Tenant Improvements, Leasing Commissions, Replacement Reserves, Capital Total, and NET CASH FLOW.

Category	2008	2007	Appraisal	In Place
Contract Rent	\$1,100,000	\$950,000	\$950,000	\$854,000
Expense Reimbursement	\$27,000	\$45,000	\$45,000	\$0
CAM Reimbursement	\$0	\$0	\$0	\$244,278
Tax Reimbursement	\$0	\$0	\$0	\$2,530
Mark to Market	\$0	\$0	\$0	-\$21,000
Potential Gross Income	\$1,127,000	\$995,000	\$995,000	\$1,139,809
Vacancy and Credit Loss	\$0	\$0	\$0	\$0
EGI Before Other Income	\$1,127,000	\$995,000	\$995,000	\$1,139,809
Percentage Rent	\$10,000	\$12,500	\$12,500	\$0
Total Other Income	\$10,000	\$12,500	\$12,500	\$0
Effective Gross Income	\$1,137,000	\$1,007,500	\$1,007,500	\$1,139,809
Management Fee	\$0	\$0	\$0	\$6,990
Utilities	\$25,000	\$26,000	\$26,000	\$2,432
Repairs and Maintenance	\$15,000	\$10,000	\$10,000	\$1,192
Security	\$0	\$30,000	\$30,000	\$15,000
Landscaping and Grounds	\$5,000	\$10,000	\$10,000	\$1,193
Advertising and Marketing	\$50,000	\$80,000	\$80,000	\$8,987
Professional Legal	\$0	\$7,000	\$7,000	\$,992
Real Estate Taxes	\$48,000	\$60,000	\$60,000	\$5,663
Insurance	\$20,000	\$25,000	\$25,000	\$3,356
Other Expenses - Fixed	\$0	\$15,000	\$15,000	\$2,204
Total Operating Expenses	\$163,000	\$287,000	\$287,000	\$37,010
NET OPERATING INCOME	\$974,000	\$720,500	\$720,500	\$768,799
Tenant Improvements	\$0	\$0	\$0	\$30,000
Leasing Commissions	\$0	\$0	\$0	\$25,200
Replacement Reserves	\$0	\$0	\$0	\$7,500
Capital Total	\$0	\$0	\$0	\$62,700
NET CASH FLOW	\$974,000	\$720,500	\$720,500	\$706,000
UW Value				\$7,060,000



## Edit Calculations

To override the default stabilized cash flow calculations, click one of the Edit links.

1. Edit all calculations at the same time.
2. Edit all income (or expense or capital) calculations at once.
3. Edit an individual category.

	<b>1</b>	<a href="#">Edit All Calculations</a>
	<b>2</b>	<a href="#">Edit All Income Calculations</a>
\$17.28		Contract Rent per the Rent Roll Exclude: Dark <a href="#">edit</a>
\$0.00		Reimbursements From Detail <a href="#">edit</a> <b>3</b>
\$4.89		Reimbursements From Detail <a href="#">edit</a>
\$4.00		Reimbursements From Detail <a href="#">edit</a>

1. Depending on which edit link you clicked on the stabilized cash flow page (above), all NOIs, a group of NOIs or an individual NOI will be checked.

Refine your selection by checking or un-checking the check boxes. Use the   arrows to hide or expand categories.

2. The NOI categories you're currently editing are displayed here.

### Aggregate calculations

3. Specify type of aggregate calculation: average, maximum, minimum or sum.

4. Indicate the desired data sources. Verify the U/W assumption and choose one or more op statements.

5. Enter a multiplier in the absolute, percent and/or per unit column. The new result is calculated automatically.

6. Click the Apply button for the calculation you want to activate. Clicking the Apply button executes the calculation and overrides the assumptions page.

### Line item calculations

7. Test ideas by changing inputs and multipliers. Clicking the Apply button executes the calculation and overrides the assumptions page.

Cash Flow Calculations
Property: Retail
Underwriting: In Place

Close
Clear

NOI (select to edit calc)	Calculation	Amount
<input type="checkbox"/> INCOME		
▶ Contract Rent		864,000
▶ Expense Reimbursement		0
▶ CAM Reimbursement		244,277
▶ Tax Reimbursement		52,530
▶ Mark To Market		-21,000
<b>Potential Gross Income</b>		<b>1,139,808</b>
Vacancy and Credit Loss		0
<b>EGI Before Other Income</b>		<b>1,139,808</b>
▶ Percentage Rent		0
<b>Total Other Income</b>		<b>0</b>
<b>Effective Gross Income</b>		<b>1,139,808</b>
<input checked="" type="checkbox"/> EXPENSES		
<input checked="" type="checkbox"/> Management Fee	5% of EGI	56,990
<input checked="" type="checkbox"/> Utilities	Average of Appraisal * 101.02%	62,632
<input checked="" type="checkbox"/> Repairs and Maintenance	Average of Appraisal * 101.02%	10,102
<input checked="" type="checkbox"/> Security	Manual	15,000
<input checked="" type="checkbox"/> Landscaping and Grounds	Average of Appraisal * 101.02%	15,153
<input checked="" type="checkbox"/> Advertising and Marketing	Average of Appraisal * 101.02%	85,867
<input checked="" type="checkbox"/> Professional Legal	Average of Appraisal * 101.02%	9,092
<input checked="" type="checkbox"/> Real Estate Taxes	Average of Appraisal * 101.02%	65,663
<input checked="" type="checkbox"/> Insurance	Average of Appraisal * 101.02%	30,306
<input checked="" type="checkbox"/> Other Expenses - Fixed	Average of Appraisal * 101.02%	20,204
<b>Total Operating Expenses</b>		<b>371,010</b>
<b>NET OPERATING INCOME</b>		<b>768,798</b>
<input type="checkbox"/> CAPITAL		
▶ Tenant Improvements		30,000
▶ Leasing Commissions		25,290
▶ Replacement Reserves		7,500
<b>Capital Total</b>		<b>62,790</b>
<b>NET CASH FLOW</b>		<b>706,008</b>

**2** Editing calculations for:  
Management Fee , Utilities , Repairs and Maintenance , Security , Landscaping and Grounds , Advertising and Marketing , Professional Legal , Real Estate Taxes , Insurance , Other Expenses - Fixed

**3** Aggregate Calculations    Currently Displaying Results for: Management Fee

Average  Sum of All unit types

Data sources	Absolute (\$)	Percent (%)	Per Unit (\$)
<b>U/W assumption</b>			
<input checked="" type="checkbox"/> In Place	56,990	5.0 %	\$1.14
<b>Op statements</b>			
<input type="checkbox"/> 2008	0	0.0 %	\$0.00
<input type="checkbox"/> TTM- Recent	0	0.0 %	\$0.00
<input type="checkbox"/> 2007	0	0.0 %	\$0.00
<input type="checkbox"/> Appraisal	0	0.0 %	\$0.00
<b>5</b> Multiply By	100.0% %	100.0% %	100.0% %
Result	56,990	0	57,000
<b>6</b> Select	<input type="button" value="Apply"/>	<input type="button" value="Apply"/>	<input type="button" value="Apply"/>

**7** Line Items Calculations

Calculation Type	Input	Multiply By	Result	Apply
Amount Per Unit	50,000 units	1.00	50,000	<input type="button" value="Apply"/>
Revenue Per Line Item	N/A	100.0% %	1	<input type="button" value="Apply"/>
Engineering Reserve	0	100.0% %	0	<input type="button" value="Apply"/>
Manual Amount			1	<input type="button" value="Apply"/>
Set to Default				<input type="button" value="Apply"/>



# Create stabilized cash flow – Multi

This page shows how to create a “multi” stabilized cash flow.

## Set up your underwriting assumptions

1. Click the Underwriting tab and Assumptions sublink.
2. Verify that the correct property is selected.
3. Enter the underwriting name, which is required. Enter as much additional information as you like. You can always return to this form.
4. Click the Update button to save your assumptions.

**B Deal Locator** | Log out flahertyj | Admin | Help

Deal: Mixed Use Status: Test Loans Amount: \$7,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	1 Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
		Assumptions	Cash Flow	Multi Year Assumptions	Multi Year Cash Flow	Sources and Uses	Cash Flow Roll Up	UW Adjustments	

Actions

► Stabilized Cash Flow Property: Multifamily Underwriting: In Place [Open Cash Flow in New Window](#) [Update](#)

Underwriting Name:  Effective Date: 12/3/2010 Rent Roll: goto Detail Cash Flow Cap Rate:  Bifurcate Cap Rate 10.00 % of NOI Included Operating Statements: [> Assign/Change Operating Statements](#)

DSCR LTV Debt Yield Value Comment

► Income  
► NOI Categories Calculations [Edit income calculations](#) Totals

► Expense  
► NOI Categories Calculations [Edit expense calculations](#) Totals

► Capital  
► NOI Categories Calculations [Edit capital calculations](#) Totals

[Update](#) [Add New](#)

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1. Verify income assumptions.

**Rental Calc:** Determines how vacant space will be treated.

**Market Adjustment:** Determines the method of any mark-to-market adjustments.

**Vacancy Factor:** Market vacancy for the property.

**Concessions:** The amount of free rent entered in months.

2. Verify expense assumptions.

**Op Statement Assumption:** The action (average, max or min) and the inflation factor are used to calculate all expenses except management fee.

**Management Fee:** Calculated as a percentage of EGI.

3. Verify capital assumptions.

**Cap Replacement Reserve per Unit:** Amount held in escrow to replace common property.

4. Verify tenant list.

5. Click Update.

**See image on next page...**

Deal: Mixed Use Status: Test Loans Amount: \$7,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
	Assumptions	Cash Flow	Multi Year Assumptions		Multi Year Cash Flow		Sources and Uses	Cash Flow Roll Up	UW Adjustments

Actions Lock | Copy

Your records have been updated.

▶ Stabilized Cash Flow
Property: Multifamily
Underwriting: underwritingtest
Open Cash Flow in New Window
**Update**

Underwriting Name	underwritingtest	DSCR	2.126
Effective Date	12/3/2010	LTV	87.91 %
Rent Roll goto	Detail	Debt Yield	11.38 %
Cash Flow Cap Rate <input type="checkbox"/> Bifurcate Cap Rate	10.00 % of NOI	Value	9,669,116
Included Operating Statements	1999, 2008, Appraisal, TTM- Recent, Budget > Assign/Change Operating Statements	Comment	

**Income**

Rental Calc	Gross Up at Market	Vacancy Factor	5.00
Market Adjustment	Contract Rent at Lesser of Actual or Market	Concessions	0.00

▶ NOI Categories Calculations Edit income calculations Totals

Effective Gross Income	1,183,548
------------------------	-----------

**Expense**

Op Statement Assumption	Average of 1999 2008 Appraisal	Inflation Factor	1.00 %
		Management Fee	5.00 %

▶ NOI Categories Calculations Edit expense calculations Totals

NET OPERATING INCOME	966,912
----------------------	---------

**Capital**

Cap Replacement Reserve per Unit

▶ NOI Categories Calculations Edit capital calculations Totals

NET CASH FLOW	966,912
---------------	---------

**Update**
Add New
Delete

**Tenant List**

Floor Plan	Tenant Type	Unit Type	Unit Size	Unit Status	Contract Rent	Market Rent	Rent Loss
2 bed / 2 bath	Standard	Studio	1,000	Occupied	2,000	2,200	200
2 bed / 2 bath	Standard	Studio	1,000	Occupied	2,000	2,200	200
2 bed / 2 bath	Standard	Studio	1,000	Occupied	2,000	2,200	200





## Edit Calculations

To override the default stabilized cash flow calculations, click one of the Edit links.

1. Edit all calculations at the same time.
2. Edit all income (or expense or capital) calculations at once.
3. Edit an individual category.

Calculations		Go
<b>1</b>	<a href="#">Edit All Calculations</a>	
<b>2</b>	<a href="#">Edit All Income Calculations</a>	
0	Contract Rent per the Rent Roll <a href="#">edit</a>	
	Average of TTM- Recent * 102.00% <a href="#">edit</a>	<b>3</b>
	Average of TTM- Recent * 102.00% <a href="#">edit</a>	
	Average of TTM- Recent * 102.00% <a href="#">edit</a>	

1. Depending on which edit link you clicked on the stabilized cash flow page (above), all NOIs, a group of NOIs or an individual NOI will be checked.

Refine your selection by checking or un-checking the check boxes. Use the   arrows to hide or expand categories.

2. The NOI categories you're currently editing are displayed here.

### Aggregate calculations

3. Specify type of aggregate calculation: average, maximum, minimum or sum.

4. Indicate the desired data sources. Verify the U/W assumption and choose one or more op statements.

5. Enter a multiplier in the absolute, percent and/or per unit column. The new result is calculated automatically.

6. Click the Apply button for the calculation you want to activate. Clicking the Apply button executes the calculation and overrides the assumptions page.

### Line item calculations

7. Test ideas by changing inputs and multipliers. Clicking the Apply button executes the calculation and overrides the assumptions page.

Cash Flow Calculations      Property: Multifamily      Underwriting: In Place      Close    Clear

---

NOI (select to edit calc)      Calculation      **1**      Amount

INCOME

- ▶ Contract Rent      1,142,640
- ▶ Non Revenue Employee Rent      0
- ▶ Non Revenue Model Rent      0
- ▶ Non Revenue Down Rent      0
- ▶ Concessions      -175,205
- ▶ Income from Vacant Units      103,200
- Potential Gross Income      1,070,635**
- ▶ Vacancy      -99,667
- ▼ Vacancy - Employee      0
  - Vacancy - Employee      Average of TTM- Recent \* 102.00%      0
  - Standard      Average of TTM- Recent \* 102.00%      0
- ▼ Vacancy - Model      0
  - Vacancy - Model      Average of TTM- Recent \* 102.00%      0
  - Standard      Average of TTM- Recent \* 102.00%      0
- ▶ Vacancy - Down      0
- Vacancy and Credit Loss      -99,667**
- EGI Before Other Income      970,968**
- Total Other Income      0**
- Effective Gross Income      970,968**
- EXPENSES
  - Management Fee      5% of EGI      48,548
  - Utilities      Average of TTM- Recent \* 102.00%      28,050
  - Repairs and Maintenance      Average of TTM- Recent \* 102.00%      18,360
  - Advertising and Marketing      Average of TTM- Recent \* 102.00%      13,260
  - Real Estate Taxes      Average of TTM- Recent \* 102.00%      64,260
  - Insurance      Average of TTM- Recent \* 102.00%      48,960
  - Other Expenses -Variable      Average of TTM- Recent \* 102.00%      25,500
- Total Operating Expenses      246,938**
- NET OPERATING INCOME      724,030**
- CAPITAL
- Capital Total      0
- NET CASH FLOW      724,030**

**2** Editing calculations for:  
Management Fee , Utilities , Repairs and Maintenance , Advertising and Marketing , Real Estate Taxes , Insurance , Other Expenses -Variable

Aggregate Calculations      Currently Displaying Results for: Management Fee

**3**        Sum of All unit types

Data sources	Absolute (\$)	Percent (%)	Per Unit (\$)	
<b>U/W assumption</b>				
<input checked="" type="checkbox"/> Summary	48,548	5.0 %	\$485.48	
<b>Op statements</b>				
<input checked="" type="checkbox"/> 2008	45,000	4.7 %	\$450.00	
<input checked="" type="checkbox"/> Appraisal	55,000	5.5 %	\$550.00	
<input checked="" type="checkbox"/> TTM- Recent	50,000	4.6 %	\$500.00	
<input checked="" type="checkbox"/> Budget	47,000	3.8 %	\$470.00	
<b>5</b> Multiply By		100.0%    100.0%    100.0%		
		Contract Rent		
<b>Result</b>	<b>49,110</b>	<b>53,818</b>	<b>49,110</b>	
<b>6</b> Select <input type="button" value="Apply"/> <input type="button" value="Apply"/> <input type="button" value="Apply"/>				
Calculation Type	Input	Multiply By	Result	Apply
Amount Per Unit	100 units	1.00	100	<input type="button" value="Apply"/>
Revenue Per Line Item	Contract Rent	100.0% %	1,142,640	<input type="button" value="Apply"/>
Engineering Reserve	0	100.0% %	0	<input type="button" value="Apply"/>
Manual Amount			1	<input type="button" value="Apply"/>
Set to Default				<input type="button" value="Apply"/>

# Create stabilized cash flow – Hotel

This page shows how to create a “hotel” stabilized cash flow.

## Set up your underwriting assumptions

1. Click the Underwriting tab and Assumptions sublink.
2. Verify that the correct property is selected.
3. Enter the underwriting name, which is required. Enter as much additional information as you like. You can always return to this form.
4. Click the Update button to save your assumptions.

**B Deal Locator** | Log out flahertyj | Admin | Help

Deal: Mixed Use Status: Test Loans Amount: \$7,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
		<b>Assumptions</b>	Cash Flow	Multi Year Assumptions	Multi Year Cash Flow	Sources and Uses	Cash Flow Roll Up	UW Adjustments	

Actions

► **Stabilized Cash Flow** Property: Hotel Underwriting: Current [Open Cash Flow In New Window](#) [Update](#)

Underwriting Name 3   
 Effective Date 12/3/2010  
 Cash Flow Cap Rate  Bifurcate Cap Rate 10.00 % of NOI  
 Included Operating Statements [> Assign/Change Operating Statements](#)

DSCR  
LTV  
Debt Yield  
Value  
Comment

► Income  
 ► NOI Categories [Calculations](#) [Edit income calculations](#) **Totals**

► Expense  
 ► NOI Categories [Calculations](#) [Edit expense calculations](#) **Totals**

► Capital  
 ► NOI Categories [Calculations](#) [Edit capital calculations](#) **Totals**

**4** [Update](#) [Add New](#)

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1. Verify income assumptions.
2. Verify expense assumptions.
3. Verify capital assumptions.
4. Verify tenant list.
5. Click Update.

**B Deal Locator** | Log out flahertyj | Admin | Help

Deal: Mixed Use Status: Test Loans Amount: \$7,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
		Cash Flow	Multi Year Assumptions	Multi Year Cash Flow	Sources and Uses	Cash Flow Roll Up	UW Adjustments		

Actions Lock | Copy

Your records have been updated.

▶ **Stabilized Cash Flow** Property: Hotel Underwriting: Current Open Cash Flow In New Window **4** Update

Underwriting Name	Current		DSCR	1.597
Effective Date	9/16/2010		LTV	93.61 %
Cash Flow Cap Rate <input type="checkbox"/> Bifurcate Cap Rate	8.00	% of <span>Net Cash Flow</span>	Debt Yield	8.55 %
Included Operating Statements	2008, Appraisal, TTM- Recent, Budget > Assign/Change Operating Statements		Value	9,079,913
			Comment	<input type="text"/>

▼ **Income**

**1** Override Room Revenue No

▶ **NOI Categories** Calculations Edit income calculations Totals

<b>Total Revenue</b>	<b>2,444,940</b>
----------------------	------------------

▼ **Expense**

**2** Op Statement Assumption Average of 2008 Appraisal TTM- Recent Inflation Factor 2.00 %

▶ **NOI Categories** Calculations Edit expense calculations Totals

<b>NET OPERATING INCOME</b>	<b>726,393</b>
-----------------------------	----------------

▼ **Capital**

**3**

▶ **NOI Categories** Calculations Edit capital calculations Totals

<b>NET CASH FLOW</b>	<b>726,393</b>
----------------------	----------------

Update Add New Delete

**4**

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## View stabilized cash flow

Backshop gives you two ways to access the stabilized cash flow:

1. Click the Cash Flow sublink. This opens the cash flow in the same window, within the application's navigation system.
2. Click the Open Cash Flow in New Window button. This, of course, opens the cash flow in a new window.

The screenshot displays the Deal Locator application interface. At the top, there is a navigation bar with the Deal Locator logo and links for 'Log out flahertyj', 'Admin', and 'Help'. Below this, a search bar shows 'Deal: Mixed Use' and a status bar indicates 'Status: Test Loans Amount: \$7,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000'. A main navigation menu includes tabs for Deal, Property, Underwriting, Note, Borrower, Third Parties, Closing, Asset Management, Documents, and Reports. The Underwriting tab is active, and within it, the 'Cash Flow' sublink is highlighted with a red box and a red '1'. Below the navigation menu, there are 'Assumptions', 'Multi Year Assumptions', 'Multi Year Cash Flow', 'Sources and Uses', 'Cash Flow Roll Up', and 'UW Adjustments' sections. An 'Actions' bar contains 'Lock' and 'Copy' options. At the bottom, a 'Stabilized Cash Flow' section shows 'Property: Hotel' and 'Underwriting: Current'. A red '2' is placed next to the 'Open Cash Flow In New Window' button, which is also highlighted with a red box. An 'Update' button is located to the right of the 'Open Cash Flow In New Window' button.

Here is the stabilized cash flow. Notes:

1. The Export to Excel button gives you this cash flow in spreadsheet form.
2. Change View hides/shows the per unit and percent values.
3. Enter data to calculate revenue available per room (REVPAR).
4. Calculations being used for the stabilized cash flow are shown in the related rows. To override the default calculations, click the Edit links. For more information, see Edit Calculations below.
5. View, edit or add comments.

Stabilized Cash Flow Property: Hotel Underwriting: Current Update Export to Excel 1																		
Change view:	Appraisal				TTM-Recent				Budget				Current				Calculations	Comments
Show All 2	\$	%	PAR	POR	\$	%	PAR	POR	\$	%	PAR	POR	\$	%	PAR	POR		
Number of Rooms	98				98				98				0				0	
Number of Days in Year	365				365				365				0				0	
Annual Occupied Rooms	28,616				28,616				30,405				0				0	
Annual Rooms Available	35,770				35,770				35,770				0				0	
Occupancy Percentage	0.80				0.80				0.85				0.00				0	
Average Daily Rate (ADR)	85				85				90				0				0	
Revenue Per Available Room (REVPAR)	68.00				68.00				76.50				0.00				0	
<b>Departmental Revenues</b>																		
Room Revenue	2,310,000	97.0 %	\$23,571.43	\$80.72	2,322,000	96.9 %	\$23,693.88	\$81.14	2,330,000	96.5 %	\$23,775.51	\$76.63	2,368,440	96.9 %	\$24,167.76	\$0.00	Average of TTM-Recent * 102.00% edit ▶ Comments	
Food and Beverage	28,000	1.2 %	\$285.71	\$0.98	30,000	1.3 %	\$306.12	\$1.05	32,000	1.3 %	\$326.53	\$1.05	30,600	1.3 %	\$312.24	\$0.00	Average of TTM-Recent * 102.00% edit ▶ Comments	
Telephone Revenue	5,000	0.2 %	\$51.02	\$0.17	5,000	0.2 %	\$51.02	\$0.17	8,000	0.3 %	\$81.63	\$0.26	5,100	0.2 %	\$52.04	\$0.00	Average of TTM-Recent * 102.00% edit ▶ Comments	
Other Operated Dept	39,000	1.6 %	\$397.96	\$1.36	40,000	1.7 %	\$408.16	\$1.40	45,000	1.9 %	\$459.18	\$1.48	40,800	1.7 %	\$416.33	\$0.00	Average of TTM-Recent * 102.00% edit ▶ Comments	
<b>Total Departmental Revenues</b>	<b>2,382,000</b>	<b>100.0 %</b>	<b>\$24,306.12</b>	<b>\$83.24</b>	<b>2,397,000</b>	<b>100.0 %</b>	<b>\$24,459.18</b>	<b>\$83.76</b>	<b>2,415,000</b>	<b>100.0 %</b>	<b>\$24,642.86</b>	<b>\$79.43</b>	<b>2,444,940</b>	<b>100.0 %</b>	<b>\$24,948.37</b>	<b>\$0.00</b>		
Total Other Income	0	0.0 %	\$0.00	\$0.00	0	0.0 %	\$0.00	\$0.00	0	0.0 %	\$0.00	\$0.00	0	0.0 %	\$0.00	\$0.00		
<b>Total Revenue</b>	<b>2,382,000</b>	<b>100.0 %</b>	<b>\$24,306.12</b>	<b>\$83.24</b>	<b>2,397,000</b>	<b>100.0 %</b>	<b>\$24,459.18</b>	<b>\$83.76</b>	<b>2,415,000</b>	<b>100.0 %</b>	<b>\$24,642.86</b>	<b>\$79.43</b>	<b>2,444,940</b>	<b>100.0 %</b>	<b>\$24,948.37</b>	<b>\$0.00</b>		
<b>Departmental Expenses</b>																		
Rooms Expense	530,000	22.9 %	\$5,408.16	\$18.52	575,000	24.8 %	\$5,867.35	\$20.09	525,000	22.5 %	\$5,357.14	\$17.27	586,500	24.8 %	\$5,984.69	\$0.00	Average of TTM-Recent * 102.00% edit ▶ Comments	
Food and Beverage Exp	23,000	82.1 %	\$234.69	\$0.80	27,000	90.0 %	\$275.51	\$0.94	20,000	62.5 %	\$204.08	\$0.66	27,540	90.0 %	\$281.02	\$0.00	Average of TTM-Recent * 102.00% edit ▶ Comments	
Telephone Expense	24,000	480.0 %	\$244.90	\$0.84	25,000	900.0 %	\$255.10	\$0.87	25,000	312.5 %	\$255.10	\$0.82	25,500	500.0 %	\$260.20	\$0.00	Average of TTM-Recent * 102.00% edit ▶ Comments	
Other Operated Dept Exp	28,000	71.8 %	\$285.71	\$0.98	28,000	55.6 %	\$285.71	\$0.98	25,000	55.6 %	\$255.10	\$0.82	28,560	70.0 %	\$291.43	\$0.00	Average of TTM-Recent * 102.00% edit ▶ Comments	
<b>Total Departmental Expenses</b>	<b>605,000</b>	<b>25.4 %</b>	<b>\$6,173.47</b>	<b>\$21.14</b>	<b>655,000</b>	<b>27.3 %</b>	<b>\$6,683.67</b>	<b>\$22.89</b>	<b>595,000</b>	<b>24.6 %</b>	<b>\$6,071.43</b>	<b>\$19.57</b>	<b>668,100</b>	<b>27.3 %</b>	<b>\$6,817.35</b>	<b>\$0.00</b>		
Gross Operating Profit	1,777,000	74.6 %	\$18,132.65	\$62.10	1,742,000	72.7 %	\$17,775.51	\$60.88	1,820,000	75.4 %	\$18,571.43	\$59.86	1,776,840	72.7 %	\$18,131.02	\$0.00		
<b>General and Unapplied Expenses</b>																		
General & Administrative	128,000	5.4 %	\$1,306.12	\$4.47	130,000	5.4 %	\$1,326.53	\$4.54	125,000	5.2 %	\$1,275.51	\$4.11	132,600	5.4 %	\$1,353.06	\$0.00	Average of TTM-Recent * 102.00% edit ▶ Comments	
Advertising and Marketing	80,000	3.4 %	\$816.33	\$2.80	80,000	3.3 %	\$816.33	\$2.80	70,000	2.9 %	\$714.29	\$2.30	81,600	3.3 %	\$832.65	\$0.00	Average of TTM-Recent * 102.00% edit ▶ Comments	
Property Op and Maint Exp	77,000	3.2 %	\$785.71	\$2.69	75,000	3.1 %	\$765.31	\$2.62	75,000	3.1 %	\$765.31	\$2.47	76,500	3.1 %	\$780.61	\$0.00	Average of TTM-Recent * 102.00% edit ▶ Comments	
Utilities	75,000	3.2 %	\$765.31	\$2.62	80,000	3.3 %	\$816.33	\$2.80	75,000	3.1 %	\$765.31	\$2.47	81,600	3.3 %	\$832.65	\$0.00	Average of TTM-Recent * 102.00% edit ▶ Comments	
Management Fee	82,000	3.4 %	\$836.73	\$2.87	75,000	3.1 %	\$765.31	\$2.62	75,000	3.1 %	\$765.31	\$2.47	122,247	5.0 %	\$1,247.42	\$0.00	5% of EGI edit ▶ Comments	
Franchise Fee	230,000	9.7 %	\$2,346.94	\$8.04	235,000	9.8 %	\$2,397.96	\$8.21	235,000	9.7 %	\$2,397.96	\$7.73	238,700	9.8 %	\$2,445.92	\$0.00	Average of TTM-Recent * 102.00% edit ▶ Comments	
Ground Rent	110,000	4.6 %	\$1,122.45	\$3.84	100,000	4.2 %	\$1,020.41	\$3.49	100,000	4.1 %	\$1,020.41	\$3.29	102,000	4.2 %	\$1,040.82	\$0.00	Average of TTM-Recent * 102.00% edit ▶ Comments	
Other Expenses - Fixed	30,000	1.3 %	\$306.12	\$1.05	25,000	1.0 %	\$255.10	\$0.87	15,000	0.6 %	\$153.06	\$0.49	25,500	1.0 %	\$260.20	\$0.00	Average of TTM-Recent * 102.00% edit ▶ Comments	
<b>Total General and Unapplied Expenses</b>	<b>812,000</b>	<b>34.1 %</b>	<b>\$8,285.71</b>	<b>\$28.38</b>	<b>800,000</b>	<b>33.4 %</b>	<b>\$8,163.27</b>	<b>\$27.96</b>	<b>770,000</b>	<b>31.9 %</b>	<b>\$7,857.14</b>	<b>\$25.33</b>	<b>861,747</b>	<b>35.3 %</b>	<b>\$8,793.34</b>	<b>\$0.00</b>		
<b>Fixed Expenses</b>																		
Insurance	37,000	1.6 %	\$377.55	\$1.29	35,000	1.5 %	\$357.14	\$1.22	40,000	1.7 %	\$408.16	\$1.32	35,700	1.5 %	\$364.29	\$0.00	Average of TTM-Recent * 102.00% edit ▶ Comments	
Real Estate Taxes	160,000	6.7 %	\$1,632.65	\$5.59	150,000	6.3 %	\$1,530.61	\$5.24	150,000	6.2 %	\$1,530.61	\$4.93	153,000	6.3 %	\$1,561.22	\$0.00	Average of TTM-Recent * 102.00% edit ▶ Comments	
<b>Total Fixed Expenses</b>	<b>197,000</b>	<b>8.3 %</b>	<b>\$2,010.20</b>	<b>\$6.88</b>	<b>185,000</b>	<b>7.7 %</b>	<b>\$1,887.76</b>	<b>\$6.46</b>	<b>190,000</b>	<b>7.9 %</b>	<b>\$1,938.78</b>	<b>\$6.25</b>	<b>188,700</b>	<b>7.7 %</b>	<b>\$1,925.51</b>	<b>\$0.00</b>		
<b>NET OPERATING INCOME</b>	<b>768,000</b>	<b>32.2 %</b>	<b>\$7,836.73</b>	<b>\$26.84</b>	<b>757,000</b>	<b>31.6 %</b>	<b>\$7,724.49</b>	<b>\$26.45</b>	<b>860,000</b>	<b>35.6 %</b>	<b>\$8,775.51</b>	<b>\$28.29</b>	<b>726,393</b>	<b>29.7 %</b>	<b>\$7,412.17</b>	<b>\$0.00</b>		
<b>CAPITAL</b>																		
Capital Total	0	0.0 %	\$0.00	\$0.00	0	0.0 %	\$0.00	\$0.00	0	0.0 %	\$0.00	\$0.00	0	0.0 %	\$0.00	\$0.00		
<b>NET CASH FLOW</b>	<b>768,000</b>	<b>32.2 %</b>	<b>\$7,836.73</b>	<b>\$26.84</b>	<b>757,000</b>	<b>31.6 %</b>	<b>\$7,724.49</b>	<b>\$26.45</b>	<b>860,000</b>	<b>35.6 %</b>	<b>\$8,775.51</b>	<b>\$28.29</b>	<b>726,393</b>	<b>29.7 %</b>	<b>\$7,412.17</b>	<b>\$0.00</b>		
UW Value													9,079,913					
<b>CAPITAL BUDGET / ASSET MANAGEMENT</b>																		
<b>Net Present Value</b>																		
<b>Capital Stack</b>																		



## Edit Calculations

To override the default stabilized cash flow calculations, click one of the Edit links.

1. Edit calculations for the entire group.
2. Edit an individual category.

<a href="#">Edit All Departmental Revenues</a> <b>1</b>	
Calculated Room Revenue <a href="#">edit</a>	▶
2 * Occ. <a href="#">edit</a> <b>2</b>	▶
Average of Appraisal, TTM- Recent, Budget * 101.00% <a href="#">edit</a>	▶
Average of Appraisal, TTM- Recent, Budget * 101.00% <a href="#">edit</a>	▶

1. Depending on which edit link you clicked on the stabilized cash flow page (above), a group of NOIs or an individual NOI will be checked.

Refine your selection by checking or un-checking the check boxes. Use the   arrows to hide or expand categories.

2. The NOI categories you're currently editing are displayed here.

### Aggregate calculations

3. Specify type of aggregate calculation.

4. Indicate the op statements you want to use as data sources.

5. Enter multipliers in one or more of the columns. The new results are calculated automatically.

6. Click the Apply button for the calculation you want to activate. Clicking the Apply button executes the calculation and overrides the assumptions page.

### Line item calculations

7. Test ideas by changing inputs and multipliers. Clicking the Apply button executes the calculation and overrides the assumptions page.

Cash Flow Calculations
Property: Hotel
Underwriting: Base
Close
Clear

**1** Departmental Revenues

- Room Revenue      Calculated Room Revenue      11,680,000
- Food and Beverage      2 \* Occ.      116,800
- Telephone Revenue      Average of Appraisal, TTM- Recent, Budget \* 101.00%      6,060
- Other Operated Dept      Average of Appraisal, TTM- Recent, Budget \* 101.00%      41,747

**Total Departmental Revenues**      11,844,607

**Total Other Income**      0

**Total Revenue**      11,844,607

Departmental Expenses

- Rooms Expense      10% of \* Room Revenue      1,168,000
- Food and Beverage Exp      100% of \* Food and Beverage      116,800
- Telephone Expense      Average of Appraisal, TTM- Recent, Budget \* 101.00%      24,913
- Other Operated Dept Exp      Average of Appraisal, TTM- Recent, Budget \* 101.00%      27,270

**Total Departmental Expenses**      1,336,983

**Gross Operating Profit**      10,507,623

General and Unapplied Expenses

- General & Administrative      Average of Appraisal, TTM- Recent, Budget \* 101.00%      128,943
- Advertising and Marketing      10 \* Avail.      730,000
- Property Op and Maint Exp      Average of Appraisal, TTM- Recent, Budget \* 101.00%      76,423
- Utilities      Percent Average(2008) \* Default Room Revenue      370,256
- Management Fee      5% of EGI      119,405
- Franchise Fee      Average of Appraisal, TTM- Recent, Budget \* 101.00%      235,667
- Ground Rent      Average of Appraisal, TTM- Recent, Budget \* 101.00%      104,367
- Other Expenses - Fixed      Average of Appraisal, TTM- Recent, Budget \* 101.00%      23,567

**Total General and Unapplied Expenses**      1,788,628

Fixed Expenses

**2** Editing calculations for:  
Room Revenue , Food and Beverage , Telephone Revenue , Other Operated Dept

**3** Aggregate Calculations      Currently Displaying Results for: Room Revenue

Average       Sum of All unit types

Data sources	Absolute (\$)	Percent (%)	POR(\$)*Avl. Rooms	POR(\$)*Occ. Rooms	PAR(\$)*Avl. Rooms	PAR(\$)*Occ. Rooms
<b>Op statements</b>						
<input checked="" type="checkbox"/> Appraisal	2,310,000	96.7 %	\$80.72	\$80.72	\$64.58	\$64.58
<input checked="" type="checkbox"/> TTM- Recent	2,322,000	96.9 %	\$81.14	\$81.14	\$64.91	\$64.91
<input checked="" type="checkbox"/> Budget	2,330,000	96.5 %	\$76.63	\$76.63	\$65.14	\$65.14
<input checked="" type="checkbox"/> 2008	2,295,000	97.0 %	\$78.60	\$78.60	\$62.88	\$62.88
<b>5</b> Multiply By	100.01 %	100.01 % Default R	100.01 %	100.01 %	100.01 %	100.01 %
<b>Result</b>	2,314,250	11,302,736	\$5,786,892.50	\$4,629,514.00	\$4,699,557.50	\$3,759,646.00
<b>6</b> Select	<input type="button" value="Apply"/>	<input type="button" value="Apply"/>	<input type="button" value="Apply"/>	<input type="button" value="Apply"/>	<input type="button" value="Apply"/>	<input type="button" value="Apply"/>

**Line Items Calculations**

Calculation Type	Input	Multiply By	Result	Apply
Revenue Per Line Item	Default Room Revenue	100.01 %	11,680,000	<input type="button" value="Apply"/>
Per Occupied Room Calculation	58,400	1.00	58,400	<input type="button" value="Apply"/>
Per Available Room Calculation	73,000	1.00	73,000	<input type="button" value="Apply"/>
Engineering Reserve	0	100.01 %	0	<input type="button" value="Apply"/>
Manual Amount			1	<input type="button" value="Apply"/>
Set to Default				<input type="button" value="Apply"/>

# Create stabilized cash flow – Conversion

This page shows how to create a “conversion” stabilized cash flow.

## Set up your underwriting assumptions

1. Click the Underwriting tab and Assumptions sublink.
2. Verify that the correct property is selected.
3. Enter the underwriting name and vacancy factor, which are required. Enter as much additional information as you like. You can always return to this form.

**Included Operating Statements:** Select the historical operating statements you want to include in your underwriting. Default is all.

4. Click the Update button to save your assumptions.

**B Deal Locator** | Log out flahertyj | Admin | Help

Deal: Mixed Use | Status: Test Loans Amount: \$7,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

**Deal** | **Property** | **Underwriting** | **Note** | **Borrower** | **Third Parties** | **Closing** | **Asset Management** | **Documents** | **Reports**

**Assumptions** | Cash Flow | Multi Year Assumptions | Multi Year Cash Flow | Sources and Uses | Cash Flow Roll Up | UW Adjustments

Actions

▶ **Stabilized Cash Flow** | Property: Conversion | Underwriting: | Open Cash Flow in New Window | **Update**

**Underwriting Name** | **3**

Effective Date: 12/18/2010

Rent Roll: goto | testrentroll-conversion

Cash Flow Cap Rate:  Bifurcate Cap Rate | 10.00 % of NOI

Included Operating Statements: > Assign/Change Operating Statements

DSCR

LTV

Debt Yield

Value

Comment

**Income**

Rental Calc: Actual Contract Rent | **Vacancy Factor** | **3**

Market Adjustment: Contract Rent | Concessions: 0.00

at Actual

▶ **NOI Categories** | Calculations | Edit income calculations | Totals

**Expense**

Op Statement Assumption: Average of TTM- Recent

Inflation: 0.00 %

Management Fee: 5.00 %

▶ **NOI Categories** | Calculations | Edit expense calculations | Totals

**Capital**

▶ **NOI Categories** | Calculations | Edit capital calculations | Totals

**4**

**Update** | **Add New**

1. Verify income assumptions.

**Rental Calc:** Determines how the vacant space will be treated.

**Market Adjustment:** Determines the method of any mark-to-market adjustments.

**Vacancy factor:** Gross rental income loss due to vacancy and non-collection of rent, expressed as a percentage.

**Concessions:** Discount offered to tenants to buy their units, expressed as a percentage.

2. Verify expense assumptions.

**Op Statement Assumption:** The action (Average, Max, Min) and the included op statements are used to calculate all expenses except management fee.

**Inflation:** Expressed as a percentage.

**Management Fee:** Calculated as a percent of EGI.

3. Click Update.

**See image on next page...**

Deal: Mixed Use Status: Test Loans Amount: \$7,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
	Assumptions	Cash Flow	Multi Year Assumptions		Multi Year Cash Flow		Sources and Uses	Cash Flow Roll Up	UW Adjustments

Actions Lock | Copy

Your records have been updated.

▶ Stabilized Cash Flow
Property: Conversion
Underwriting: testunderwriting
Open Cash Flow in New Window
3
**Update**

Underwriting Name	testunderwriting			DSCR	-0.122
Effective Date	12/18/2010			LTV	-1,350.01 %
Rent Roll	goto	testrentroll-conversion		Debt Yield	-0.74 %
Cash Flow Cap Rate	<input type="checkbox"/> Bifurcate Cap Rate	10.00	% of NOI	Value	-555,550
Included Operating Statements	TTM- Recent > Assign/Change Operating Statements			Comment	<input type="text"/>

**Income**

Rental Calc	<b>1</b>	Actual Contract Rent	Vacancy Factor	5.00
Market Adjustment		Contract Rent	Concessions	0.00
		at Actual		

▶ NOI Categories Calculations [Edit income calculations](#) **Totals**

Effective Gross Income	0
------------------------	---

**Expense**

Op Statement Assumption	<b>2</b>	Average	of TTM- Recent	Inflation	0.00	%
				Management Fee	5.00	%

▶ NOI Categories Calculations [Edit expense calculations](#) **Totals**

NET OPERATING INCOME	-55,555
----------------------	---------

**Capital**

▶ NOI Categories Calculations [Edit capital calculations](#) **Totals**

NET CASH FLOW	-55,555
---------------	---------

**3**

**Update** **Add New** **Delete**

▼ Tenant List

## View stabilized cash flow

Backshop gives you two ways to access the stabilized cash flow:

1. Click the Cash Flow sublink. This opens the cash flow in the same window, within the application's navigation system.
2. Click the Open Cash Flow in New Window button. This is ideal if you have two computer monitors.

The screenshot shows the Backshop application interface. At the top, there is a header with the logo 'B Deal Locator' and navigation links: 'Log out flahertyj | Admin | Help'. Below the header, there is a 'Deal:' dropdown menu set to 'Mixed Use' and a status bar displaying 'Status: Test Loans Amount: \$7,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000'. The main navigation menu is divided into several sections: Deal, Property, Underwriting, Note, Borrower, Third Parties, Closing, Asset Management, Documents, and Reports. The 'Underwriting' section is expanded, showing sublinks: Assumptions, Cash Flow (highlighted with a red box and a red '1'), Multi Year Assumptions, Multi Year Cash Flow, Sources and Uses, Cash Flow Roll Up, and UW Adjustments. Below the navigation menu, there is an 'Actions' section with 'Lock | Copy' links. At the bottom, there is a 'Stabilized Cash Flow' section with a 'Property:' dropdown set to 'Conversion' and an 'Underwriting:' dropdown set to 'testunderwriting'. A red '2' is placed above a red-bordered button labeled 'Open Cash Flow in New Window', and an 'Update' button is located to its right.

Here is the stabilized cash flow. Notes:

1. The Export to Excel button gives you this cash flow in spreadsheet form.
2. Change View hides/shows the per unit and percent values.
3. Calculations being used for the stabilized cash flow are shown in the related rows. To override the default calculations, click the Edit links. For more information, see Edit Calculations below.
4. View, edit or add comments.

Remember: If you make changes, be sure to click the Update button.

**See image on next page...**



Stabilized Cash Flow Property: Conversion Underwriting: testunderwriting Update Export to Excel 1

Change view: 2 Show All Units: 8 Occupancy: 100.0 %

	TTM- Recent	peek	go	testunderwriting	peek	go
	\$	%	per Units	\$	%	per Units
<b>INCOME</b>						
<b>Contract Rent</b>	200,000	100.0 %	\$25,000.00	0	0.0 %	\$0.00
Contract Rent	200,000	100.0 %	\$25,000.00	0	0.0 %	\$0.00
Potential Gross Income	200,000	100.0 %	\$25,000.00	0	0.0 %	\$0.00
Vacancy and Credit Loss	0	0.0 %	\$0.00	0	0.0 %	\$0.00
EGI Before Other Income	200,000	100.0 %	\$25,000.00	0	0.0 %	\$0.00
Total Other Income	0	0.0 %	\$0.00	0	0.0 %	\$0.00
Effective Gross Income	200,000	100.0 %	\$25,000.00	0	0.0 %	\$0.00
<b>EXPENSES</b>						
Utilities	50,000	25.0 %	\$6,250.00	50,000	0.0 %	\$6,250.00
General & Administrative	5,555	2.8 %	\$694.38	5,555	0.0 %	\$694.38
Total Operating Expenses	55,555	27.8 %	\$6,944.38	55,555	0.0 %	\$6,944.38
<b>NET OPERATING INCOME</b>	144,445	72.2 %	\$18,055.62	-55,555	0.0 %	(\$6,944.38)
<b>CAPITAL</b>						
<b>Replacement Reserves</b>	2,000	1.0 %	\$250.00	0	0.0 %	\$0.00
Replacement Reserves	2,000	100.0 %	\$250.00	0	0.0 %	\$0.00
Capital Total	2,000	1.0 %	\$250.00	0	0.0 %	\$0.00
<b>NET CASH FLOW</b>	142,445	71.2 %	\$17,805.62	-55,555	0.0 %	(\$6,944.38)
<b>UW Value</b>				-55,550		
<b>DSCR NOI</b>	0.318			-0.122		
Amort DSCR						
A note	0.345			-0.133		
IO DSCR						
Mezz	0.395			-0.152		
Stressed DSCR						
<b>DSCR NCF</b>	0.313			-0.122		
Amort DSCR						
A note	0.340			-0.133		
IO DSCR						
Mezz	0.390			-0.152		
Stressed DSCR						
<b>Debt Yield</b>	1.93 %			-0.74 %		
A note	2.19 %			-0.85 %		
Mezz	1.90 %			-0.74 %		
<b>Loan to Value (UW Cap Rate LTV)</b>	519.23 %			-1,350.01 %		
UW Cap Rate LTV						
A note	450.00 %			-1,170.01 %		
Mezz	519.23 %			-1,350.01 %		
Adjusted UW Cap Rate LTV						
<b>CF after Debt Service</b>	-223,062			-421,062		
CFADS						
A note	-276,276			-474,276		
IO CFADS						
Mezz	-223,062			-421,062		

Calculations 3 Comments

Edit All Calculations

Edit All Income Calculations

Contract Rent per the Rent Roll edit 4

Contract Rent per the Rent Roll edit Comments

Edit All Expenses Calculations

Average of TTM- Recent \* 100.00% edit Comments

Average of TTM- Recent \* 100.00% edit Comments

Edit All Capital Calculations

From Lease Level Assumptions edit Comments

From Lease Level Assumptions edit Comments

Update Add new noi



## Edit Calculations

To override the default stabilized cash flow calculations, click one of the Edit links.

1. Edit all calculations at the same time.
2. Edit all income (or expense or capital) calculations at once.
3. Edit an individual category.

	Calculations	Co
<b>1</b>	<a href="#">Edit All Calculations</a>	
<b>2</b>	<a href="#">Edit All Income Calculations</a>	
<b>3</b>	Contract Rent per the Rent Roll <a href="#">edit</a>	
	Contract Rent per the Rent Roll <a href="#">edit</a>	▶

1. Depending on which edit link you clicked on the stabilized cash flow page (above), all NOIs, a group of NOIs or an individual NOI will be checked.

Refine your selection by checking or un-checking the check boxes. Use the   arrows to hide or expand categories.

2. The NOI categories you're currently editing are displayed here.

### Aggregate calculations

3. Specify type of aggregate calculation: average, maximum, minimum or sum.

4. Indicate the desired data sources. Verify the U/W assumption and choose one or more op statements.

5. Enter a multiplier in the absolute, percent and/or per unit column. The new result is calculated automatically.

6. Click the Apply button for the calculation you want to activate. Clicking the Apply button executes the calculation and overrides the assumptions page.

### Line item calculations

7. Test ideas by changing inputs and multipliers. Clicking the Apply button executes the calculation and overrides the assumptions page.

Cash Flow Calculations
Property: Conversion
Underwriting: testunderwriting

Close
Clear

<input type="checkbox"/> NOI (select to edit calc)	Calculation	Amount
<b>INCOME</b>		
▶ Contract Rent		
Potential Gross Income		0
Vacancy and Credit Loss		0
EGI Before Other Income		0
Total Other Income		0
Effective Gross Income		0
<b>EXPENSES</b>		
▶ Utilities		
Utilities	Average of TTM- Recent * 100.00%	50,000
▶ General & Administrative		
General & Administrative	Average of TTM- Recent * 100.00%	5,555
Total Operating Expenses		55,555
<b>NET OPERATING INCOME</b>		<b>-55,555</b>
<b>CAPITAL</b>		
▶ Replacement Reserves		
Capital Total		0
<b>NET CASH FLOW</b>		<b>-55,555</b>

**2** Editing calculations for:  
Contract Rent , Utilities , General & Administrative

**3** Aggregate Calculations    Currently Displaying Results for: Contract Rent

Average  Sum of All unit types

Data sources	Absolute (\$)	Percent (%)	Per Unit (\$)
<b>U/W assumption</b>			
<input checked="" type="checkbox"/> testrentroll-conversion	0	0.0 %	\$0.00
<b>Op statements</b>			
<input checked="" type="checkbox"/> TTM- Recent	200,000	100.0 %	\$25,000.00
<b>5 Multiply By</b>			
	95.00 %	100.0% %	105.0% %
		N/A <input type="text"/>	
<b>Result</b>	<b>95,000</b>	<b>1</b>	<b>105,000</b>
<b>6 Select</b>	<span style="border: 1px solid #000; padding: 2px 5px;">Apply</span>	<span style="border: 1px solid #000; padding: 2px 5px;">Apply</span>	<span style="border: 1px solid #000; padding: 2px 5px;">Apply</span>

**7** Line Items Calculations

Calculation Type	Input	Multiply By	Result	Apply
Amount Per Unit	8 units	1.00	8	<span style="border: 1px solid #000; padding: 2px 5px;">Apply</span>
Revenue Per Line Item	N/A <input type="text"/>	100.0% %	1	<span style="border: 1px solid #000; padding: 2px 5px;">Apply</span>
Engineering Reserve	0	100.0% %	0	<span style="border: 1px solid #000; padding: 2px 5px;">Apply</span>
Manual Amount			1	<span style="border: 1px solid #000; padding: 2px 5px;">Apply</span>
Set to Default				<span style="border: 1px solid #000; padding: 2px 5px;">Apply</span>



## Create multi year cash flow

Depending on Property Type (Major), you will use slightly different methods to create multi year cash flows.

### Create multi year cash flow – Commercial

This page shows how to create a “commercial” multi year cash flow.

#### Set up multi year cash flow assumptions

1. Click the Underwriting tab and the Multi Year Assumptions sublink.
2. Verify that the correct property and underwriting are selected in the menus.
3. Enter the required information: number of years, year of sale, cost of sale, discount rate and cap rate. Add more if you like. You can always come back.
4. Click the Update button to save your assumptions.

**B** Deal Locator | Log out lee | Admin | Help

Deal:  Status: Funded Amount: \$8,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
	Assumptions	Cash Flow <b>1</b>	<b>Multi Year Assumptions</b>		Multi Year Cash Flow		Sources and Uses	Cash Flow Roll Up	UW Adjustments

**2**

► Underwritten MYCF **Property:**  **Underwriting:**  **4**

Number of Years	<input type="text" value=""/>	<b>3</b>
Year of Sale	<input type="text" value=""/>	
Global Growth Rate	<input type="text" value=""/>	
Year of Sale Mode	<input type="text" value="Year of Sale"/>	
Cost of Sale	<input type="text" value=""/>	
Term	<input type="text" value="Monthly"/>	
Net Present Value	<input type="text" value=""/>	
Discount Rate	<input type="text" value=""/>	
Cap Rate	<input type="text" value="% of NOI"/>	
Comment	<input type="text" value=""/>	<input type="button" value=""/>

**4**

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After you save your stabilized cash flow assumption, more settings become populated and available.

- 1. Income and Capital Assumptions:** Grow/adjust lease level assumptions from the stabilized cash flow.
- 2. Tenant Absorption:** Vacant space will be leased based on the Term.
- 3. Other Income and Expense Assumptions:** Can be percent of EGI, straight growth or custom growth.

Review and/or edit the settings, then click the Update button. You can always come back.

**See image on next page...**

**B Deal Locator** | Log out flahertyj | Admin | Help

Deal: Mixed Use Status: Test Loans Amount: \$7,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
Assumptions		Cash Flow	Multi Year Assumptions		Multi Year Cash Flow		Sources and Uses	Cash Flow Roll Up	UW Adjustments

► **Underwritten MYCF** Property: Retail Underwriting: In Place Open MYCF in New Window Update

Number of Years	5	Net Present Value	8,725,705
Year of Sale	5	Discount Rate	10.000
Global Growth Rate	3.000	Cap Rate	10.000 % of Net Cash Flow
Year of Sale Mode	Year of Sale	Comment	
Cost of Sale	5.000		
Term	Annually		

▼ **Income and Capital Assumptions 1** ► UA Values

Type	Identifier	Market Rent Growth	Vacancy Assumption (%)	Downtime Between Leases (months)	TI New Growth (%)	TI Renewal Growth (%)	LC New Growth (%)	LC Renewal Growth (%)	Reserve Growth	Reset
Default-Overall		% 0.0000	▶ 10.000	12	2.000	2.000	2.000	2.000	% 2.0000	
Unit Type	Major	%	▶						%	<input type="checkbox"/>
Tenant	Retail Tenant	%	▶						%	<input type="checkbox"/>
Tenant	Retail Tenant 2	%	▶						%	<input type="checkbox"/>
Tenant	Vacant	%	▶ 20.000						%	<input type="checkbox"/>

▼ **Tenant Absorption 2**

Tenant	Unit Type	Unit Size	Percent of Property	Term	Months of Free Rent
Vacant	In Line	10,000	20.00 %	3	0

▼ **Other Income and Expense Assumptions 3**

Income	Amount	Percent Fixed (%)	MY Method	Assumptions
Percentage Rent	0	100.000	Growth	3.000
Other Income	0	100.000	Growth	3.000

Expenses	Amount	Percent Fixed (%)	MY Method	Assumptions																														
Management Fee	56,990	100.000	EGI	<table border="1"> <thead> <tr> <th>Year</th> <th>Growth %</th> </tr> </thead> <tbody> <tr><td>Year 1</td><td>10.000</td></tr> <tr><td>Year 2</td><td>10.000</td></tr> <tr><td>Year 3</td><td>10.000</td></tr> <tr><td>Year 4</td><td>10.000</td></tr> <tr><td>Year 5</td><td>10.000</td></tr> </tbody> </table>	Year	Growth %	Year 1	10.000	Year 2	10.000	Year 3	10.000	Year 4	10.000	Year 5	10.000																		
Year	Growth %																																	
Year 1	10.000																																	
Year 2	10.000																																	
Year 3	10.000																																	
Year 4	10.000																																	
Year 5	10.000																																	
Payroll and Benefits	0	100.000	Growth	0.000																														
Utilities	62,632	100.000	Growth	3.000																														
Repairs and Maintenance	10,102	100.000	Growth	3.000																														
Cleaning Expense	0	100.000	Growth	0.000																														
Security	15,000	100.000	Growth	3.000																														
Landscaping and Grounds	15,153	100.000	Growth	3.000																														
Advertising and Marketing	85,867	100.000	Growth	3.000																														
Professional Legal	9,092	100.000	Growth	3.000																														
Real Estate Taxes	65,663	100.000	Growth - Custom	<input type="checkbox"/> Calculate by Detail <table border="1"> <thead> <tr> <th>Year</th> <th>\$/%</th> <th>Growth %</th> <th>Annual</th> <th>#1</th> </tr> </thead> <tbody> <tr> <td>Year 1</td> <td>\$</td> <td></td> <td>0</td> <td>0</td> </tr> <tr> <td>Year 2</td> <td>\$</td> <td></td> <td>11,610</td> <td>5,805</td> </tr> <tr> <td>Year 3</td> <td>%</td> <td>3.000</td> <td>11,958</td> <td>5,979</td> </tr> <tr> <td>Year 4</td> <td>%</td> <td>3.000</td> <td>12,316</td> <td>6,158</td> </tr> <tr> <td>Year 5</td> <td>%</td> <td>3.000</td> <td>12,686</td> <td>6,343</td> </tr> </tbody> </table>	Year	\$/%	Growth %	Annual	#1	Year 1	\$		0	0	Year 2	\$		11,610	5,805	Year 3	%	3.000	11,958	5,979	Year 4	%	3.000	12,316	6,158	Year 5	%	3.000	12,686	6,343
Year	\$/%	Growth %	Annual	#1																														
Year 1	\$		0	0																														
Year 2	\$		11,610	5,805																														
Year 3	%	3.000	11,958	5,979																														
Year 4	%	3.000	12,316	6,158																														
Year 5	%	3.000	12,686	6,343																														
Insurance	30,306	100.000	Growth	3.000																														
Other Expenses - Fixed	20,204	100.000	Growth	3.000																														

Update Delete

## View your multi year cash flow

1. To open the multi year cash flow in the same window, click the Multi Year Cash Flow sublink in the main navigation.
2. To open the multi year cash flow in a new window, click the Open MYCF in New Window button. Ideal when using multiple computer monitors.

The screenshot shows the Deal Locator interface. At the top, there is a header with the logo 'B Deal Locator' and links for 'Log out flahertyj', 'Admin', and 'Help'. Below the header, a dropdown menu shows 'Deal: Mixed Use' and a status bar displays 'Status: Test Loans Amount: \$7,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000'. A navigation bar contains several tabs: Deal, Property, Underwriting, Note, Borrower, Third Parties, Closing, Asset Management, Documents, and Reports. Under the 'Underwriting' tab, there are sub-tabs: Assumptions, Cash Flow, Multi Year Assumptions (highlighted with a red box and a red '1'), Multi Year Cash Flow, Sources and Uses, Cash Flow Roll Up, and UW Adjustments. Below the navigation bar, there is a section for 'Underwritten MYCF' with 'Property: Conversion' and 'Underwriting: test-conversion'. A button labeled 'Open MYCF in New Window' is highlighted with a red box and a red '2'. An 'Update' button is also visible.

Here is the “commercial” multi year cash flow.

1. Export the multi year cash flow to Excel.
2. Change view units: all (dollars, percent and per unit) or just dollars

See image on next page...



Multi-Year Cash Flow Property: Retail Underwriting: In Place Export Data Change View: Units Show All Update

	UCF Base	%	per	Year 1 (m)	%	per	Year 2 (m)	%	per	Year 3 (m)	%	per	Year 4 (m)	%	per	Year 5 (m)	%	per
<b>INCOME</b>																		
▶ Contract Rent	864,000	75.8 %	\$17.28	852,000	74.2 %	\$17.04	816,000	73.0 %	\$16.32	1,189,773	73.7 %	\$23.80	1,189,773	73.3 %	\$23.80	1,189,773	72.8 %	\$23.80
▶ CAM Reimbursement	244,277	21.4 %	\$4.89	291,846	25.4 %	\$5.84	297,078	26.6 %	\$5.94	419,223	26.0 %	\$8.38	428,223	26.4 %	\$8.56	437,492	26.8 %	\$8.75
▶ Tax Reimbursement	52,530	4.6 %	\$1.05	4,645	0.4 %	\$0.09	4,485	0.4 %	\$0.09	6,159	0.4 %	\$0.12	6,343	0.4 %	\$0.13	6,533	0.4 %	\$0.13
▶ Mark To Market	-21,000	-1.8 %	(\$0.42)	0	0.0 %	\$0.00	0	0.0 %	\$0.00	-3	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00
<b>Potential Gross Income</b>	<b>1,139,807</b>	<b>100.0 %</b>	<b>\$22.80</b>	<b>1,148,491</b>	<b>105.5 %</b>	<b>\$22.97</b>	<b>1,117,563</b>	<b>103.7 %</b>	<b>\$22.35</b>	<b>1,615,152</b>	<b>109.3 %</b>	<b>\$32.30</b>	<b>1,624,339</b>	<b>109.3 %</b>	<b>\$32.49</b>	<b>1,633,798</b>	<b>109.3 %</b>	<b>\$32.68</b>
▶ Collection Loss	0	0.0 %	\$0.00	-5,442	9.1 %	(\$0.11)	-5,469	13.6 %	(\$0.11)	-9,244	6.7 %	(\$0.18)	-9,299	6.7 %	(\$0.19)	-9,356	6.7 %	(\$0.19)
▶ Vacancy and Credit Loss	0	0.0 %	\$0.00	-54,425	90.9 %	(\$1.09)	-34,773	86.4 %	(\$0.70)	-128,267	93.3 %	(\$2.57)	-129,002	93.3 %	(\$2.58)	-129,758	93.3 %	(\$2.60)
<b>Vacancy and Credit Loss</b>	<b>0</b>	<b>0.0 %</b>	<b>\$0.00</b>	<b>-59,867</b>	<b>-5.2 %</b>	<b>(\$1.20)</b>	<b>-40,242</b>	<b>-3.6 %</b>	<b>(\$0.80)</b>	<b>-137,511</b>	<b>-8.5 %</b>	<b>(\$2.75)</b>	<b>-138,301</b>	<b>-8.5 %</b>	<b>(\$2.77)</b>	<b>-139,114</b>	<b>-8.5 %</b>	<b>(\$2.78)</b>
<b>EGI Before Other Income</b>	<b>1,139,807</b>	<b>100.0 %</b>	<b>\$22.80</b>	<b>1,088,624</b>	<b>100.0 %</b>	<b>\$21.77</b>	<b>1,077,321</b>	<b>100.0 %</b>	<b>\$21.55</b>	<b>1,477,641</b>	<b>100.0 %</b>	<b>\$29.55</b>	<b>1,486,038</b>	<b>100.0 %</b>	<b>\$29.72</b>	<b>1,494,684</b>	<b>100.0 %</b>	<b>\$29.89</b>
<b>Total Other Income</b>	<b>0</b>	<b>0.0 %</b>	<b>\$0.00</b>	<b>0</b>	<b>0.0 %</b>	<b>\$0.00</b>	<b>0</b>	<b>0.0 %</b>	<b>\$0.00</b>	<b>0</b>	<b>0.0 %</b>	<b>\$0.00</b>	<b>0</b>	<b>0.0 %</b>	<b>\$0.00</b>	<b>0</b>	<b>0.0 %</b>	<b>\$0.00</b>
<b>Effective Gross Income</b>	<b>1,139,807</b>	<b>100.0 %</b>	<b>\$22.80</b>	<b>1,088,624</b>	<b>100.0 %</b>	<b>\$21.77</b>	<b>1,077,321</b>	<b>100.0 %</b>	<b>\$21.55</b>	<b>1,477,641</b>	<b>100.0 %</b>	<b>\$29.55</b>	<b>1,486,038</b>	<b>100.0 %</b>	<b>\$29.72</b>	<b>1,494,684</b>	<b>100.0 %</b>	<b>\$29.89</b>

	UCF Base	%	per	Year 1	%	per	Year 2	%	per	Year 3	%	per	Year 4	%	per	Year 5	%	per
<b>EXPENSES</b>																		
Management Fee	56,990	5.0 %	\$1.14	109,001	10.0 %	\$2.18	107,866	10.0 %	\$2.16	147,838	10.0 %	\$2.96	148,696	10.0 %	\$2.97	149,579	10.0 %	\$2.99
Utilities	62,632	5.5 %	\$1.25	64,511	5.9 %	\$1.29	66,447	6.2 %	\$1.33	68,440	4.6 %	\$1.37	70,493	4.7 %	\$1.41	72,608	4.9 %	\$1.45
Repairs and Maintenance	10,102	0.9 %	\$0.20	10,405	1.0 %	\$0.21	10,717	1.0 %	\$0.21	11,039	0.8 %	\$0.22	11,370	0.8 %	\$0.23	11,711	0.8 %	\$0.23
Security	15,000	1.3 %	\$0.30	15,450	1.4 %	\$0.31	15,914	1.5 %	\$0.32	16,391	1.1 %	\$0.33	16,883	1.1 %	\$0.34	17,389	1.2 %	\$0.35
Landscaping and Grounds	15,153	1.3 %	\$0.30	15,608	1.4 %	\$0.31	16,076	1.5 %	\$0.32	16,558	1.1 %	\$0.33	17,055	1.2 %	\$0.34	17,566	1.2 %	\$0.35
Advertising and Marketing	85,867	7.5 %	\$1.72	88,443	8.1 %	\$1.77	91,096	8.5 %	\$1.82	93,829	6.4 %	\$1.88	96,644	6.5 %	\$1.93	99,543	6.7 %	\$1.99
Professional Legal	9,092	0.8 %	\$0.18	9,365	0.9 %	\$0.19	9,645	0.9 %	\$0.19	9,935	0.7 %	\$0.20	10,233	0.7 %	\$0.20	10,540	0.7 %	\$0.21
Real Estate Taxes	65,663	5.8 %	\$1.31	5,805	0.5 %	\$0.12	5,979	0.6 %	\$0.12	6,159	0.4 %	\$0.12	6,343	0.4 %	\$0.13	6,534	0.4 %	\$0.13
Insurance	30,306	2.7 %	\$0.61	31,215	2.9 %	\$0.62	32,152	3.0 %	\$0.64	33,116	2.2 %	\$0.66	34,110	2.3 %	\$0.68	35,133	2.4 %	\$0.70
Other Expenses - Fixed	20,204	1.8 %	\$0.40	20,810	1.9 %	\$0.42	21,434	2.0 %	\$0.43	22,077	1.5 %	\$0.44	22,740	1.5 %	\$0.45	23,422	1.6 %	\$0.47
<b>Total Operating Expenses</b>	<b>371,009</b>	<b>32.6 %</b>	<b>\$7.42</b>	<b>370,613</b>	<b>34.0 %</b>	<b>\$7.41</b>	<b>377,326</b>	<b>35.0 %</b>	<b>\$7.55</b>	<b>425,382</b>	<b>28.8 %</b>	<b>\$8.51</b>	<b>434,567</b>	<b>29.2 %</b>	<b>\$8.69</b>	<b>444,025</b>	<b>29.7 %</b>	<b>\$8.88</b>
<b>NET OPERATING INCOME</b>	<b>768,798</b>	<b>67.5 %</b>	<b>\$15.38</b>	<b>718,011</b>	<b>66.0 %</b>	<b>\$14.36</b>	<b>699,995</b>	<b>65.0 %</b>	<b>\$14.00</b>	<b>1,052,259</b>	<b>71.2 %</b>	<b>\$21.05</b>	<b>1,051,471</b>	<b>70.8 %</b>	<b>\$21.03</b>	<b>1,050,659</b>	<b>70.3 %</b>	<b>\$21.01</b>

	UCF Base	%	per	Year 1	%	per	Year 2	%	per	Year 3	%	per	Year 4	%	per	Year 5	%	per
<b>CAPITAL</b>																		
▶ Tenant Improvements	30,000	2.6 %	\$0.60	0	0.0 %	\$0.00	0	0.0 %	\$0.00	145,916	9.9 %	\$2.92	0	0.0 %	\$0.00	0	0.0 %	\$0.00
▶ Leasing Commissions	25,290	2.2 %	\$0.51	0	0.0 %	\$0.00	0	0.0 %	\$0.00	81,954	5.6 %	\$1.64	0	0.0 %	\$0.00	0	0.0 %	\$0.00
▶ Replacement Reserves	7,500	0.7 %	\$0.15	7,590	0.7 %	\$0.15	7,683	0.7 %	\$0.15	7,776	0.5 %	\$0.16	7,872	0.5 %	\$0.16	7,968	0.5 %	\$0.16
<b>Capital Total</b>	<b>62,790</b>	<b>5.5 %</b>	<b>\$1.26</b>	<b>7,590</b>	<b>0.7 %</b>	<b>\$0.15</b>	<b>7,683</b>	<b>0.7 %</b>	<b>\$0.15</b>	<b>235,646</b>	<b>16.0 %</b>	<b>\$4.71</b>	<b>7,872</b>	<b>0.5 %</b>	<b>\$0.16</b>	<b>7,968</b>	<b>0.5 %</b>	<b>\$0.16</b>
<b>NET CASH FLOW</b>	<b>706,008</b>	<b>61.9 %</b>	<b>\$14.12</b>	<b>710,421</b>	<b>65.3 %</b>	<b>\$14.21</b>	<b>692,312</b>	<b>64.3 %</b>	<b>\$13.85</b>	<b>816,613</b>	<b>55.3 %</b>	<b>\$16.33</b>	<b>1,043,599</b>	<b>70.2 %</b>	<b>\$20.87</b>	<b>1,042,691</b>	<b>69.8 %</b>	<b>\$20.85</b>

	UCF Base	%	per	Year 1	%	per	Year 2	%	per	Year 3	%	per	Year 4	%	per	Year 5	%	per
<b>CAPITAL BUDGET / ASSET MANAGEMENT</b>																		
Design Fees	0	0.0 %	\$0.00	500,000	0.0 %	\$10.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00
<b>Total Soft Costs</b>	<b>0</b>	<b>0.0 %</b>	<b>\$0.00</b>	<b>500,000</b>	<b>45.9 %</b>	<b>\$10.00</b>	<b>0</b>	<b>0.0 %</b>	<b>\$0.00</b>	<b>0</b>	<b>0.0 %</b>	<b>\$0.00</b>	<b>0</b>	<b>0.0 %</b>	<b>\$0.00</b>	<b>0</b>	<b>0.0 %</b>	<b>\$0.00</b>
<b>NET CASH FLOW - Costs</b>	<b>706,008</b>	<b>61.9 %</b>	<b>\$14.12</b>	<b>210,421</b>	<b>19.3 %</b>	<b>\$4.21</b>	<b>692,312</b>	<b>64.3 %</b>	<b>\$13.85</b>	<b>816,613</b>	<b>55.3 %</b>	<b>\$16.33</b>	<b>1,043,599</b>	<b>70.2 %</b>	<b>\$20.87</b>	<b>1,042,691</b>	<b>69.8 %</b>	<b>\$20.85</b>

	UCF Base	%	per	Year 1	%	per	Year 2	%	per	Year 3	%	per	Year 4	%	per	Year 5	%	per
<b>Net Present Value</b>																		
Cap Rate																10.00 %		
Reversion																10,435,990		
Cost of Sale																-521,800		
Net Reversion Amount																9,914,191		
NPV																8,727,008		

	UCF Base	%	per	Year 1	%	per	Year 2	%	per	Year 3	%	per	Year 4	%	per	Year 5	%	per
<b>Capital Stack</b>																		
CFADS A note	287,287			351,472			273,591			397,892			624,878			763,544		
CFADS Mezz	0			0			0			0								
CFADS testlee	0			0			0			0								
DSCR A note	1.69			1.98			1.65			1.95			2.49			3.74		
DSCR Mezz	0.00			0.00			0.00			0.00								
DSCR testlee	0.00			0.00			0.00			0.00								
Appraisal LTV	0.00			0.00			0.00			0.00			0.00			0.00		
Outstanding Loan Balance	8,500,000			8,470,383			8,378,455			8,280,826			6,178,131			6,115,001		
UW Cap Rate Value LTV	0.00 %			0.00 %			0.00 %			0.00 %			0.00 %			0.00 %		
Last Dollar DSCR	1.55			0.53			1.52			1.80			2.49			3.74		

Update

## Create multi year cash flow – Multi

This page shows how to create a “multi” multi year cash flow.

### Set up multi year cash flow assumptions

1. Click the Underwriting tab and the Multi Year Assumptions sublink.
2. Verify that the correct property and underwriting are selected in the menus.
3. Enter the required information: number of years, year of sale, cost of sale, discount rate and cap rate. Add more if you like. You can always come back.
4. Click the Update button to save your assumptions.

**B** Deal Locator | Log out lee | Admin | Help

Deal: Mixed Use Status: Funded Amount: \$8,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
	Assumptions	Cash Flow <b>1</b>	<b>Multi Year Assumptions</b>		Multi Year Cash Flow		Sources and Uses	Cash Flow Roll Up	UW Adjustments

**2**

► Underwritten MYCF Property: Multifamily Underwriting: underwritingtest2 **4** Update

Number of Years <b>3</b>	<input type="text"/>	Net Present Value	
Year of Sale	<input type="text"/>	Discount Rate	<input type="text"/>
Global Growth Rate		Cap Rate	% of NOI
Year of Sale Mode	Year of Sale	Comment	<input type="text"/>
Cost of Sale	<input type="text"/>		
Term	Monthly		

Update **4**

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After you save your stabilized cash flow assumption, more settings become populated and available.

1. **Income and Capital Assumptions:** Grow or adjust from the stabilized cash flow.
2. **Absorption:** Vacant space will be leased based on the Term.
3. **Other Income and Expense Assumptions:** Can be percent of EGI, straight growth or custom growth.

Review and/or edit the settings, then click the Update button. You can always come back.

See image on next page...

Deal: Mixed Use Status: Funded Amount: \$8,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
	Assumptions	Cash Flow	Multi Year Assumptions		Multi Year Cash Flow		Sources and Uses	Cash Flow Roll Up	UW Adjustments

Underwritten MYCF
Property: Multifamily
Underwriting: In Place
Open MYCF in New Window
Update

Number of Years	5	Net Present Value	10,191,152
Year of Sale	5	Discount Rate	8.000
Global Growth Rate	3.000	Cap Rate	8.000 % of Net Cash Flow
Year of Sale Mode	Year of Sale	Comment	
Cost of Sale	1.500		
Term	Monthly		

**Income and Capital Assumptions 1** ▶ UA Values

Type	Identifier	Market Rent Growth	Contract Rent Growth (%)	Vacancy Assumption (%)	Annual UW Rent Growth (%)	Collection Loss (%)	Reset
Default-Overall		% 3.0000	3.000	5.000	3.000		

**Absorption 2**

Floor Plan	Tenant Type	Unit Type	Unit Status	Begin (#)	Terms	#1	#2	#3	#4	#5	#6	#7	#8	#9	#10	#11	#12	Cumm
2 bed / 1 bath	Standard	2 BR 1 BA	Down	0		Year 1	0	0	0	0	0	0	0	0	0	0	0	0
						Year 2	0	0	0	0	0	0	0	0	0	0	0	0
						Year 3	0	0	0	0	0	0	0	0	0	0	0	0
						Year 4	0	0	0	0	0	0	0	0	0	0	0	0
						Year 5	0	0	0	0	0	0	0	0	0	0	0	0
2 bed / 1 bath	Standard	2 BR 1 BA	Vacant	0		Year 1	0	0	0	0	0	0	0	0	0	0	0	0
						Year 2	0	0	0	0	0	0	0	0	0	0	0	0
						Year 3	0	0	0	0	0	0	0	0	0	0	0	0
						Year 4	0	0	0	0	0	0	0	0	0	0	0	0
						Year 5	0	0	0	0	0	0	0	0	0	0	0	0

**Other Income and Expense Assumptions 3**

Income	Amount	Percent Fixed (%)	MY Method	Assumptions
Management Fee	46,892	100.000	Growth	3.000
Utilities	28,050	100.000	Growth	3.000
Repairs and Maintenance	18,360	100.000	Growth	3.000
Advertising and Marketing	13,260	100.000	Growth	3.000
Real Estate Taxes	64,260	100.000	Growth	3.000
Insurance	48,960	100.000	Growth	3.000
Other Expenses -Variable	25,500	100.000	Growth	3.000

Update
Delete

## View your multi year cash flow

1. To open the multi year cash flow in the same window, click the Multi Year Cash Flow sublink in the main navigation.
2. To open the multi year cash flow in a new window, click the Open MYCF in New Window button. Ideal for multiple monitors.

The screenshot shows the top navigation bar of the Backshop application. It includes a logo 'B Deal Locator' and links for 'Log out lee | Admin | Help'. Below this is a deal information bar with a dropdown menu set to 'Mixed Use' and text for 'Status: Funded Amount: \$8,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000'. A main navigation menu contains tabs for Deal, Property, Underwriting, Note, Borrower, Third Parties, Closing, Asset Management, Documents, and Reports. The 'Multi Year Cash Flow' link under 'Third Parties' is highlighted with a red box and a red '1'. Below the navigation is a secondary bar with 'Underwritten MYCF' and filters for 'Property: Multifamily' and 'Underwriting: In Place'. A button labeled 'Open MYCF In New Window' is highlighted with a red box and a red '2'. An 'Update' button is also visible.

Continue on next page...

Here is the “multi” multi year cash flow.

1. Export the multi year cash flow to Excel.
2. Change view units: all (dollars, percent and per unit) or just dollars

Multi-Year Cash Flow																		
Property: Multifamily		Underwriting: In Place		Export Data			Change View: Units			Show All			Update					
<b>INCOME</b>																		
	UCF Base	%	per	Year 1 (m)	%	per	Year 2 (m)	%	per	Year 3 (m)	%	per	Year 4 (m)	%	per	Year 5 (m)	%	per
▶ Contract Rent	1,099,440	106.1 %	\$10,994.40	1,132,423	105.5 %	\$11,324.23	1,166,396	105.5 %	\$11,663.96	1,201,388	105.5 %	\$12,013.88	1,237,429	105.7 %	\$12,374.29	1,274,552	105.7 %	\$12,745.52
▶ Concessions	-165,881	-16.0 %	(\$1,658.81)	-202,002	-18.8 %	(\$2,020.02)	-208,062	-18.8 %	(\$2,080.62)	-214,303	-18.8 %	(\$2,143.03)	-223,056	-19.1 %	(\$2,230.56)	-229,748	-19.1 %	(\$2,297.48)
▶ Income from Vacant Units	103,200	10.0 %	\$1,032.00	143,376	13.4 %	\$1,433.76	147,677	13.4 %	\$1,476.77	152,108	13.4 %	\$1,521.08	156,671	13.4 %	\$1,566.71	161,371	13.4 %	\$1,613.71
<b>Potential Gross Income</b>	<b>1,036,759</b>	<b>101.3 %</b>	<b>\$10,367.59</b>	<b>1,073,797</b>	<b>106.3 %</b>	<b>\$10,737.97</b>	<b>1,106,011</b>	<b>106.3 %</b>	<b>\$11,060.11</b>	<b>1,139,193</b>	<b>106.3 %</b>	<b>\$11,391.93</b>	<b>1,171,044</b>	<b>105.0 %</b>	<b>\$11,710.44</b>	<b>1,206,175</b>	<b>105.0 %</b>	<b>\$12,061.75</b>
▶ Vacancy	-96,211	725.0 %	(\$962.11)	-63,790	100.0 %	(\$637.90)	-65,704	100.0 %	(\$657.04)	-67,675	100.0 %	(\$676.75)	-55,764	100.0 %	(\$557.64)	-57,437	100.0 %	(\$574.37)
▶ Vacancy - Employee	82,941	-625.0 %	\$829.41	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00
<b>Vacancy and Credit Loss</b>	<b>-13,270</b>	<b>-1.3 %</b>	<b>(\$132.70)</b>	<b>-63,790</b>	<b>-5.9 %</b>	<b>(\$637.90)</b>	<b>-65,704</b>	<b>-5.9 %</b>	<b>(\$657.04)</b>	<b>-67,675</b>	<b>-5.9 %</b>	<b>(\$676.75)</b>	<b>-55,764</b>	<b>-4.8 %</b>	<b>(\$557.64)</b>	<b>-57,437</b>	<b>-4.8 %</b>	<b>(\$574.37)</b>
<b>EGI Before Other Income</b>	<b>1,023,489</b>	<b>100.0 %</b>	<b>\$10,234.89</b>	<b>1,010,007</b>	<b>100.0 %</b>	<b>\$10,100.07</b>	<b>1,040,307</b>	<b>100.0 %</b>	<b>\$10,403.07</b>	<b>1,071,518</b>	<b>100.0 %</b>	<b>\$10,715.18</b>	<b>1,115,280</b>	<b>100.0 %</b>	<b>\$11,152.80</b>	<b>1,148,738</b>	<b>100.0 %</b>	<b>\$11,487.38</b>
<b>Total Other Income</b>	<b>0</b>	<b>0.0 %</b>	<b>\$0.00</b>	<b>0</b>	<b>0.0 %</b>	<b>\$0.00</b>	<b>0</b>	<b>0.0 %</b>	<b>\$0.00</b>	<b>0</b>	<b>0.0 %</b>	<b>\$0.00</b>	<b>0</b>	<b>0.0 %</b>	<b>\$0.00</b>	<b>0</b>	<b>0.0 %</b>	<b>\$0.00</b>
<b>Effective Gross Income</b>	<b>1,023,489</b>	<b>100.0 %</b>	<b>\$10,234.89</b>	<b>1,010,007</b>	<b>100.0 %</b>	<b>\$10,100.07</b>	<b>1,040,307</b>	<b>100.0 %</b>	<b>\$10,403.07</b>	<b>1,071,518</b>	<b>100.0 %</b>	<b>\$10,715.18</b>	<b>1,115,280</b>	<b>100.0 %</b>	<b>\$11,152.80</b>	<b>1,148,738</b>	<b>100.0 %</b>	<b>\$11,487.38</b>
<b>EXPENSES</b>																		
	UCF Base	%	per	Year 1	%	per	Year 2	%	per	Year 3	%	per	Year 4	%	per	Year 5	%	per
Management Fee	46,892	4.6 %	\$468.92	48,299	4.8 %	\$482.99	49,748	4.8 %	\$497.48	51,241	4.8 %	\$512.41	52,778	4.7 %	\$527.78	54,361	4.7 %	\$543.61
Utilities	28,050	2.7 %	\$280.50	28,892	2.9 %	\$288.92	29,758	2.9 %	\$297.58	30,651	2.9 %	\$306.51	31,571	2.8 %	\$315.71	32,518	2.8 %	\$325.18
Repairs and Maintenance	18,360	1.8 %	\$183.60	18,911	1.9 %	\$189.11	19,478	1.9 %	\$194.78	20,062	1.9 %	\$200.62	20,664	1.9 %	\$206.64	21,284	1.9 %	\$212.84
Advertising and Marketing	13,260	1.3 %	\$132.60	13,658	1.4 %	\$136.58	14,068	1.4 %	\$140.68	14,490	1.4 %	\$144.90	14,924	1.3 %	\$149.24	15,372	1.3 %	\$153.72
Real Estate Taxes	64,260	6.3 %	\$642.60	66,188	6.6 %	\$661.88	68,173	6.6 %	\$681.73	70,219	6.6 %	\$702.19	72,325	6.5 %	\$723.25	74,495	6.5 %	\$744.95
Insurance	48,960	4.8 %	\$489.60	50,429	5.0 %	\$504.29	51,942	5.0 %	\$519.42	53,500	5.0 %	\$535.00	55,105	4.9 %	\$551.05	56,758	4.9 %	\$567.58
Other Expenses -Variable	25,500	2.5 %	\$255.00	26,265	2.6 %	\$262.65	27,053	2.6 %	\$270.53	27,865	2.6 %	\$278.65	28,700	2.6 %	\$287.00	29,561	2.6 %	\$295.61
<b>Total Operating Expenses</b>	<b>245,282</b>	<b>24.0 %</b>	<b>\$2,452.82</b>	<b>252,642</b>	<b>25.0 %</b>	<b>\$2,526.42</b>	<b>260,220</b>	<b>25.0 %</b>	<b>\$2,602.20</b>	<b>268,028</b>	<b>25.0 %</b>	<b>\$2,680.28</b>	<b>276,067</b>	<b>24.8 %</b>	<b>\$2,760.67</b>	<b>284,349</b>	<b>24.8 %</b>	<b>\$2,843.49</b>
<b>NET OPERATING INCOME</b>	<b>778,207</b>	<b>76.0 %</b>	<b>\$7,782.07</b>	<b>757,365</b>	<b>75.0 %</b>	<b>\$7,573.65</b>	<b>780,087</b>	<b>75.0 %</b>	<b>\$7,800.87</b>	<b>803,490</b>	<b>75.0 %</b>	<b>\$8,034.90</b>	<b>839,213</b>	<b>75.3 %</b>	<b>\$8,392.13</b>	<b>864,389</b>	<b>75.3 %</b>	<b>\$8,643.89</b>
<b>CAPITAL</b>																		
Capital Total	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00	0	0.0 %	\$0.00
<b>NET CASH FLOW</b>	<b>778,207</b>	<b>76.0 %</b>	<b>\$7,782.07</b>	<b>757,365</b>	<b>75.0 %</b>	<b>\$7,573.65</b>	<b>780,087</b>	<b>75.0 %</b>	<b>\$7,800.87</b>	<b>803,490</b>	<b>75.0 %</b>	<b>\$8,034.90</b>	<b>839,213</b>	<b>75.3 %</b>	<b>\$8,392.13</b>	<b>864,389</b>	<b>75.3 %</b>	<b>\$8,643.89</b>
<b>Net Present Value</b>																		
Cap Rate																		8.00 %
Reversion																		10,490,163
Cost of Sale																		-157,352
Net Reversion Amount																		10,332,810
NPV																		10,191,152
<b>Capital Stack</b>																		
	UCF Base	%	per	Year 1	%	per	Year 2	%	per	Year 3	%	per	Year 4	%	per	Year 5	%	per
CFADS A note	359,486			398,416			361,366			384,769			420,492			585,242		
CFADS Mezz	0			0			0			0								
CFADS testlee	0			0			0			0								
DSCR A note	1.86			2.11			1.86			1.92			2.00			3.10		
DSCR Mezz	0.00			0.00			0.00			0.00								
DSCR testlee	0.00			0.00			0.00			0.00								
Appraisal LTV	0.00			0.00			0.00			0.00			0.00			0.00		
Outstanding Loan Balance	8,500,000			8,470,383			8,378,455			8,280,826			6,178,131			6,115,001		
UW Cap Rate Value LTV	0.00 %			0.00 %			0.00 %			0.00 %			0.00 %			0.00 %		
Last Dollar DSCR	1.71			1.92			1.72			1.77			2.00			3.10		
Update																		

# Create multi year cash flow – Hotel

This page shows how to create a “hotel” multi year cash flow.

## Set up multi year cash flow assumptions

1. Click the Underwriting tab and the Multi Year Assumptions sublink.
2. Verify that the correct property and underwriting are selected in the menus.
3. Enter the required information: number of years, year of sale, cost of sale, discount rate and cap rate. Add more if you like. You can always come back.
4. Click the Update button to save your assumptions.

**B** Deal Locator | Log out lee | Admin | Help

Deal: Mixed Use Status: Funded Amount: \$8,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
	Assumptions	Cash Flow <b>1</b>	<b>Multi Year Assumptions</b>		Multi Year Cash Flow		Sources and Uses	Cash Flow Roll Up	UW Adjustments

**2**

▼ Underwritten MYCF Property: Hotel Underwriting: testunderwriting **4** Update

Underwriting Name	NPV	LTV	Loan Amount	Official Underwritings	Last Modified
Current	-19,735,386	93.61 %	\$8,500,000	Securitization	12/3/2010 by law guy
testunderwriting	0	138.74 %	\$8,500,000		12/4/2010 by law guy

Number of Years <b>3</b>	<input type="text"/>	Net Present Value	
Year of Sale	<input type="text"/>	Discount Rate	<input type="text"/>
Global Growth Rate	<input type="text"/>	Cap Rate	% of NOI
Year of Sale Mode	Year of Sale	Comment	<input type="text"/>
Cost of Sale	<input type="text"/>		
Term	Monthly		

**4** Update

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After you save your stabilized cash flow assumption, more settings become populated and available.

**Other Income and Expense Assumptions:** Can be percent of EGI, straight growth or custom growth.

Review and/or edit the settings, then click the Update button. You can always come back.

See image on next page...

Deal: Mixed Use Status: Funded Amount: \$8,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
	Assumptions	Cash Flow	Multi Year Assumptions		Multi Year Cash Flow		Sources and Uses	Cash Flow Roll Up	UW Adjustments

▼ **Underwritten MYCF** Property: Hotel Underwriting: Current [Open MYCF in New Window](#) [Update](#)

Underwriting Name	NPV	LTV	Loan Amount	Official Underwritings	Last Modified
Current	-19,735,386	93.61 %	\$8,500,000	Securitization	12/3/2010 by law guy

Number of Years	5	Net Present Value	-19,735,386
Year of Sale	5	Discount Rate	8.500
Global Growth Rate	3.000	Cap Rate	8.000 % of NOI
Year of Sale Mode	Year of Sale + 1	Comment	
Cost of Sale	1.500		
Term	Monthly		

▼ **Other Income and Expense Assumptions**

Income	Amount	Percent Fixed (%)	MY Method	Assumptions
Room Revenue	2,368,440 24,167.76	100.000	Growth	3.000
Food and Beverage	30,600 312.24	100.000	Growth	3.000
Telephone Revenue	5,100 52.04	100.000	Growth	3.000
Other Operated Dept	40,800 416.33	100.000	Growth	3.000

Expenses	Amount	Percent Fixed (%)	MY Method	Assumptions
Rooms Expense	586,500 5,984.69	100.000	Growth	3.000
Food and Beverage Exp	27,540 281.02	100.000	Growth	3.000
Telephone Expense	25,500 260.20	100.000	Growth	3.000
Other Operated Dept Exp	28,560 291.43	100.000	Growth	3.000
General & Administrative	132,600 1,353.06	100.000	Growth	3.000
Advertising and Marketing	81,600 832.65	100.000	Growth	3.000
Property Op and Maint Exp	76,500 780.61	100.000	Growth	3.000
Utilities	81,600 832.65	100.000	Growth	3.000
Management Fee	122,247 1,247.42	100.000	Growth	3.000
Franchise Fee	239,700 2,445.92	100.000	Growth	3.000
Ground Rent	102,000 1,040.82	100.000	Growth	3.000
Other Expenses - Fixed	25,500 260.20	100.000	Growth	3.000
Insurance	35,700 364.29	100.000	Growth	3.000
Real Estate Taxes	153,000 1,561.22	100.000	Growth	3.000

[Update](#) [Delete](#)

## View your multi year cash flow

1. To open the multi year cash flow in the same window, click the Multi Year Cash Flow sublink in the main navigation.
2. To open the multi year cash flow in a new window, click the Open MYCF in New Window button. Ideal for multiple monitors.

The screenshot displays the top navigation bar of the Backshop application. On the left, there is a logo 'B' and links for 'Deal Locator', 'Log out lee', 'Admin', and 'Help'. Below this, a 'Deal:' dropdown menu is set to 'Mixed Use', followed by status information: 'Status: Funded Amount: \$8,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000'. A horizontal menu contains several tabs: 'Deal', 'Property', 'Underwriting', 'Note', 'Borrower', 'Third Parties', 'Closing', 'Asset Management', 'Documents', and 'Reports'. Under these tabs, sub-links are visible: 'Assumptions', 'Cash Flow', 'Multi Year Assumptions', 'Multi Year Cash Flow' (highlighted with a red box and a red '1'), 'Sources and Uses', 'Cash Flow Roll Up', and 'UW Adjustments'. Below the menu, there is a section for 'Underwritten MYCF' with a 'Property:' dropdown set to 'Hotel' and an 'Underwriting:' dropdown set to 'Current'. A red '2' is positioned above a button labeled 'Open MYCF in New Window', which is also enclosed in a red box. To the right of this button is an 'Update' button.

Continue on next page...



Here is the “hotel” multi year cash flow.

1. Export the multi year cash flow to Excel.
2. Change view units: all (dollars, percent and per unit) or just dollars

Multi-Year Cash Flow																		
Property:		Hotel		Underwriting:		Current		Export Data		Change View: Units		Show All		Update				
1 2																		
Departmental Revenues	UCF Base	%	per	Year 1 (m)	%	per	Year 2 (m)	%	per	Year 3 (m)	%	per	Year 4 (m)	%	per	Year 5 (m)	%	per
Room Revenue	2,368,440	100.0 %	\$24,167.76	2,439,493	100.0 %	\$24,892.79	2,512,678	100.0 %	\$25,639.57	2,588,058	100.0 %	\$26,408.76	2,665,700	100.0 %	\$27,201.02	2,745,671	100.0 %	\$28,017.05
Food and Beverage	30,600	100.0 %	\$312.24	31,518	100.0 %	\$321.61	32,464	100.0 %	\$331.27	33,437	100.0 %	\$341.19	34,441	100.0 %	\$351.44	35,474	100.0 %	\$361.98
Telephone Revenue	5,100	100.0 %	\$52.04	5,253	100.0 %	\$53.60	5,411	100.0 %	\$55.21	5,573	100.0 %	\$56.87	5,740	100.0 %	\$58.57	5,912	100.0 %	\$60.33
Other Operated Dept	40,800	100.0 %	\$416.33	42,024	100.0 %	\$428.82	43,285	100.0 %	\$441.68	44,583	100.0 %	\$454.93	45,921	100.0 %	\$468.58	47,298	100.0 %	\$482.63
<b>Total Departmental Revenues</b>	<b>2,444,940</b>	<b>100.0 %</b>	<b>\$24,948.37</b>	<b>2,518,288</b>	<b>100.0 %</b>	<b>\$25,696.82</b>	<b>2,593,838</b>	<b>100.0 %</b>	<b>\$26,467.73</b>	<b>2,671,651</b>	<b>100.0 %</b>	<b>\$27,261.74</b>	<b>2,751,802</b>	<b>100.0 %</b>	<b>\$28,079.61</b>	<b>2,834,355</b>	<b>100.0 %</b>	<b>\$28,921.99</b>
<b>Total Other Income</b>	<b>0</b>	<b>0.0 %</b>	<b>\$0.00</b>	<b>0</b>	<b>0.0 %</b>	<b>\$0.00</b>	<b>0</b>	<b>0.0 %</b>	<b>\$0.00</b>	<b>0</b>	<b>0.0 %</b>	<b>\$0.00</b>	<b>0</b>	<b>0.0 %</b>	<b>\$0.00</b>	<b>0</b>	<b>0.0 %</b>	<b>\$0.00</b>
<b>Total Revenue</b>	<b>2,444,940</b>	<b>100.0 %</b>	<b>\$24,948.37</b>	<b>2,518,288</b>	<b>100.0 %</b>	<b>\$25,696.82</b>	<b>2,593,838</b>	<b>100.0 %</b>	<b>\$26,467.73</b>	<b>2,671,651</b>	<b>100.0 %</b>	<b>\$27,261.74</b>	<b>2,751,802</b>	<b>100.0 %</b>	<b>\$28,079.61</b>	<b>2,834,355</b>	<b>100.0 %</b>	<b>\$28,921.99</b>
<b>Departmental Expenses</b>	<b>UCF Base</b>	<b>%</b>	<b>per</b>	<b>Year 1</b>	<b>%</b>	<b>per</b>	<b>Year 2</b>	<b>%</b>	<b>per</b>	<b>Year 3</b>	<b>%</b>	<b>per</b>	<b>Year 4</b>	<b>%</b>	<b>per</b>	<b>Year 5</b>	<b>%</b>	<b>per</b>
Rooms Expense	566,500	24.0 %	\$5,984.69	604,095	24.0 %	\$6,164.23	622,218	24.0 %	\$6,349.16	640,884	24.0 %	\$6,539.63	660,111	24.0 %	\$6,735.83	679,914	24.0 %	\$6,937.90
Food and Beverage Exp	27,540	1.1 %	\$281.02	28,366	1.1 %	\$289.45	29,217	1.1 %	\$298.13	30,094	1.1 %	\$307.08	30,997	1.1 %	\$316.30	31,926	1.1 %	\$325.78
Telephone Expense	25,500	1.0 %	\$260.20	26,265	1.0 %	\$268.01	27,053	1.0 %	\$276.05	27,865	1.0 %	\$284.34	28,700	1.0 %	\$292.86	29,561	1.0 %	\$301.64
Other Operated Dept Exp	28,560	1.2 %	\$291.43	29,417	1.2 %	\$300.17	30,299	1.2 %	\$309.17	31,208	1.2 %	\$318.45	32,145	1.2 %	\$328.01	33,109	1.2 %	\$337.85
<b>Total Departmental Expenses</b>	<b>668,100</b>	<b>27.3 %</b>	<b>\$6,817.35</b>	<b>688,143</b>	<b>27.3 %</b>	<b>\$7,021.87</b>	<b>708,787</b>	<b>27.3 %</b>	<b>\$7,232.52</b>	<b>730,051</b>	<b>27.3 %</b>	<b>\$7,449.50</b>	<b>751,953</b>	<b>27.3 %</b>	<b>\$7,672.99</b>	<b>774,510</b>	<b>27.3 %</b>	<b>\$7,903.16</b>
<b>Gross Operating Profit</b>	<b>1,776,840</b>	<b>72.7 %</b>	<b>\$18,131.02</b>	<b>1,830,145</b>	<b>72.7 %</b>	<b>\$18,674.95</b>	<b>1,885,051</b>	<b>72.7 %</b>	<b>\$19,235.21</b>	<b>1,941,600</b>	<b>72.7 %</b>	<b>\$19,812.24</b>	<b>1,999,849</b>	<b>72.7 %</b>	<b>\$20,406.62</b>	<b>2,059,845</b>	<b>72.7 %</b>	<b>\$21,018.83</b>
<b>General and Unapplied Expenses</b>	<b>UCF Base</b>	<b>%</b>	<b>per</b>	<b>Year 1</b>	<b>%</b>	<b>per</b>	<b>Year 2</b>	<b>%</b>	<b>per</b>	<b>Year 3</b>	<b>%</b>	<b>per</b>	<b>Year 4</b>	<b>%</b>	<b>per</b>	<b>Year 5</b>	<b>%</b>	<b>per</b>
General & Administrative	132,600	5.4 %	\$1,353.06	136,578	5.4 %	\$1,393.65	140,675	5.4 %	\$1,435.46	144,896	5.4 %	\$1,478.53	149,242	5.4 %	\$1,522.88	153,720	5.4 %	\$1,568.57
Advertising and Marketing	81,600	3.3 %	\$832.65	84,048	3.3 %	\$857.63	86,569	3.3 %	\$883.36	89,167	3.3 %	\$909.87	91,842	3.3 %	\$937.16	94,597	3.3 %	\$965.28
Property Op and Maint Exp	76,500	3.1 %	\$780.61	78,795	3.1 %	\$804.03	81,159	3.1 %	\$828.15	83,594	3.1 %	\$853.00	86,101	3.1 %	\$878.58	88,684	3.1 %	\$904.94
Utilities	81,600	3.3 %	\$832.65	84,048	3.3 %	\$857.63	86,569	3.3 %	\$883.36	89,167	3.3 %	\$909.87	91,842	3.3 %	\$937.16	94,597	3.3 %	\$965.28
Management Fee	122,247	5.0 %	\$1,247.42	125,914	5.0 %	\$1,284.84	129,692	5.0 %	\$1,323.39	133,583	5.0 %	\$1,363.09	137,590	5.0 %	\$1,403.98	141,718	5.0 %	\$1,446.10
Franchise Fee	239,700	9.8 %	\$2,445.92	246,891	9.8 %	\$2,519.30	254,298	9.8 %	\$2,594.88	261,927	9.8 %	\$2,672.72	269,784	9.8 %	\$2,752.90	277,878	9.8 %	\$2,835.49
Ground Rent	102,000	4.2 %	\$1,040.82	105,060	4.2 %	\$1,072.04	108,212	4.2 %	\$1,104.20	111,458	4.2 %	\$1,137.33	114,802	4.2 %	\$1,171.45	118,246	4.2 %	\$1,206.59
Other Expenses - Fixed	25,500	1.0 %	\$260.20	26,265	1.0 %	\$268.01	27,053	1.0 %	\$276.05	27,865	1.0 %	\$284.34	28,700	1.0 %	\$292.86	29,561	1.0 %	\$301.64
<b>Total General and Unapplied Expenses</b>	<b>861,747</b>	<b>35.3 %</b>	<b>\$8,793.34</b>	<b>887,599</b>	<b>35.3 %</b>	<b>\$9,057.13</b>	<b>914,227</b>	<b>35.3 %</b>	<b>\$9,328.85</b>	<b>941,657</b>	<b>35.3 %</b>	<b>\$9,608.74</b>	<b>969,903</b>	<b>35.3 %</b>	<b>\$9,896.97</b>	<b>999,001</b>	<b>35.3 %</b>	<b>\$10,193.89</b>
<b>Fixed Expenses</b>	<b>UCF Base</b>	<b>%</b>	<b>per</b>	<b>Year 1</b>	<b>%</b>	<b>per</b>	<b>Year 2</b>	<b>%</b>	<b>per</b>	<b>Year 3</b>	<b>%</b>	<b>per</b>	<b>Year 4</b>	<b>%</b>	<b>per</b>	<b>Year 5</b>	<b>%</b>	<b>per</b>
Insurance	35,700	1.5 %	\$364.29	36,771	1.5 %	\$375.21	37,874	1.5 %	\$386.47	39,010	1.5 %	\$398.06	40,181	1.5 %	\$410.01	41,386	1.5 %	\$422.31
Real Estate Taxes	153,000	6.3 %	\$1,561.22	157,590	6.3 %	\$1,608.06	162,318	6.3 %	\$1,656.31	167,187	6.3 %	\$1,705.99	172,203	6.3 %	\$1,757.17	177,369	6.3 %	\$1,809.89
<b>Total Fixed Expenses</b>	<b>188,700</b>	<b>7.7 %</b>	<b>\$1,925.51</b>	<b>194,361</b>	<b>7.7 %</b>	<b>\$1,983.28</b>	<b>200,192</b>	<b>7.7 %</b>	<b>\$2,042.78</b>	<b>206,197</b>	<b>7.7 %</b>	<b>\$2,104.05</b>	<b>212,384</b>	<b>7.7 %</b>	<b>\$2,167.18</b>	<b>218,755</b>	<b>7.7 %</b>	<b>\$2,232.19</b>
<b>NET OPERATING INCOME</b>	<b>726,393</b>	<b>29.7 %</b>	<b>\$7,412.17</b>	<b>748,185</b>	<b>29.7 %</b>	<b>\$7,634.54</b>	<b>770,632</b>	<b>29.7 %</b>	<b>\$7,863.59</b>	<b>793,746</b>	<b>29.7 %</b>	<b>\$8,099.45</b>	<b>817,562</b>	<b>29.7 %</b>	<b>\$8,342.47</b>	<b>842,089</b>	<b>29.7 %</b>	<b>\$8,592.74</b>
<b>► CAPITAL</b>	<b>UCF Base</b>	<b>%</b>	<b>per</b>	<b>Year 1</b>	<b>%</b>	<b>per</b>	<b>Year 2</b>	<b>%</b>	<b>per</b>	<b>Year 3</b>	<b>%</b>	<b>per</b>	<b>Year 4</b>	<b>%</b>	<b>per</b>	<b>Year 5</b>	<b>%</b>	<b>per</b>
<b>Capital Total</b>	<b>0</b>	<b>0.0 %</b>	<b>\$0.00</b>	<b>0</b>	<b>0.0 %</b>	<b>\$0.00</b>	<b>0</b>	<b>0.0 %</b>	<b>\$0.00</b>	<b>0</b>	<b>0.0 %</b>	<b>\$0.00</b>	<b>0</b>	<b>0.0 %</b>	<b>\$0.00</b>	<b>0</b>	<b>0.0 %</b>	<b>\$0.00</b>
<b>NET CASH FLOW</b>	<b>726,393</b>	<b>29.7 %</b>	<b>\$7,412.17</b>	<b>748,185</b>	<b>29.7 %</b>	<b>\$7,634.54</b>	<b>770,632</b>	<b>29.7 %</b>	<b>\$7,863.59</b>	<b>793,746</b>	<b>29.7 %</b>	<b>\$8,099.45</b>	<b>817,562</b>	<b>29.7 %</b>	<b>\$8,342.47</b>	<b>842,089</b>	<b>29.7 %</b>	<b>\$8,592.74</b>
<b>Net Present Value</b>	<b>UCF Base</b>	<b>%</b>	<b>per</b>	<b>Year 1</b>	<b>%</b>	<b>per</b>	<b>Year 2</b>	<b>%</b>	<b>per</b>	<b>Year 3</b>	<b>%</b>	<b>per</b>	<b>Year 4</b>	<b>%</b>	<b>per</b>	<b>Year 5</b>	<b>%</b>	<b>per</b>
Cap Rate																		8.00 %
Reversion																		10,219,525
Cost of Sale																		-153,293
Net Reversion Amount																		10,066,232
NPV																		9,696,001
<b>Capital Stack</b>	<b>UCF Base</b>	<b>%</b>	<b>per</b>	<b>Year 1</b>	<b>%</b>	<b>per</b>	<b>Year 2</b>	<b>%</b>	<b>per</b>	<b>Year 3</b>	<b>%</b>	<b>per</b>	<b>Year 4</b>	<b>%</b>	<b>per</b>	<b>Year 5</b>	<b>%</b>	<b>per</b>
CFADS A note	307,672			389,236			351,911			375,025			398,841			562,942		
CFADS Mezz	0			0			0			0								
CFADS testlee	0			0			0			0								
DSCR A note	1.73			2.08			1.84			1.90			1.95			3.02		
DSCR Mezz	0.00			0.00			0.00			0.00								
DSCR testlee	0.00			0.00			0.00			0.00								
Appraisal LTV	0.00			0.00			0.00			0.00			0.00			0.00		
Outstanding Loan Balance	8,500,000			8,470,383			8,378,455			8,280,826			6,178,131			6,115,001		
UW Cap Rate Value LTV	0.00 %			0.00 %			0.00 %			0.00 %			0.00 %			0.00 %		
Last Dollar DSCR	1.60			1.89			1.69			1.75			1.95			3.02		
<b>Update</b>																		

# Create multi year cash flow – Conversion

This page shows how to create a “conversion” multi year cash flow.

## Set up multi year cash flow assumptions

1. Click the Underwriting tab and the Multi Year Assumptions sublink.
2. Verify that the correct property and underwriting are selected in the menus.
3. First enter the number of years, which is required. Enter as much information as you like. You can always come back.
4. Click the Update button to save your assumptions.

**B** Deal Locator | Log out flahertyj | Admin | Help

Deal: Mixed Use
Status: Test Loans Amount: \$7,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
	Assumptions	Cash Flow <b>1</b>	Multi Year Assumptions		Multi Year Cash Flow		Sources and Uses	Cash Flow Roll Up	UW Adjustments

**2**

► Underwritten MYCF

Property: Conversion
Underwriting: test-conversion

**4** Update

<b>3</b> Number of Years			
Global Growth Rate			
Year of Sale Mode	Year of Sale		
Term	Monthly		

Net Present Value		
Discount Rate		
Comment		

**4** Update

After you save your stabilized cash flow assumption, more settings become populated and available.

Review and/or edit the settings, then click the Update button. You can always come back.

**B Deal Locator** | [Log out flahertyj](#) | [Admin](#) | [Help](#)

Deal: Mixed Use Status: Test Loans Amount: \$7,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal

Property

Underwriting

Note

Borrower

Third Parties

Closing

Asset Management

Documents

Reports

Assumptions

Cash Flow

Multi Year Assumptions

Multi Year Cash Flow

Sources and Uses

Cash Flow Roll Up

UW Adjustments

Your records have been updated.

▶ Underwritten MYCF Property: Conversion Underwriting: test-conversion
Open MYCF in New Window
Update

Number of Years	5
Global Growth Rate	0.000
Year of Sale Mode	Year of Sale
Term	Monthly

Net Present Value	0
Discount Rate	0.000
Comment	

▼ Income and Capital Assumptions
▶ UA Values

Type	Identifier	Market Rent Growth	Contract Rent Growth (%)	Vacancy Assumption (%)	Annual UWRent Growth (%)	Collection Loss (%)	Roll Over Lease Type	Sales Amount / Unit (\$)	Duration Begin (#)	Duration (#)	Unit Cost \$	Unit Cost Timing	Closing Costs (%)	Reset
Default-Overall		▶ %	▶	▶		▶	Net					▶		

▼ Sellout Schedule

▼ Other Income and Expense Assumptions

Income	Amount	Percent Fixed (%)	MY Method	Assumptions
Utilities	50,000	100.000	Growth	0.000
General & Administrative	5,555	100.000	Growth	0.000

Update
Delete

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## View your multi year cash flow

1. To open the multi year cash flow in the same window, click the Multi Year Cash Flow sublink in the main navigation.
2. To open the multi year cash flow in a new window, click the Open MYCF in New Window button.

**B Deal Locator** | Log out flahertyj | Admin | Help

Deal:  Status: Test Loans Amount: \$7,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
	Assumptions	Cash Flow <b>1</b>	<b>Multi Year Assumptions</b>			Multi Year Cash Flow	Sources and Uses	Cash Flow Roll Up	UW Adjustments

**2**

► Underwritten MYCF Property:  Underwriting:  **Open MYCF in New Window**

And here is a “conversion” multi year cash flow:

Multi-Year Cash Flow		Property:	Conversion	Underwriting:	test-conversion	Export Data	Change View: Units	Show Dollars	Update
<b>INCOME</b>									
	UCF Base	Year 1 (m)	Year 2 (m)	Year 3 (m)	Year 4 (m)	Year 5 (m)			
Potential Gross Income	0	0	0	0	0	0			
Vacancy and Credit Loss	0	0	0	0	0	0			
EGI Before Other Income	0	0	0	0	0	0			
Total Other Income	0	0	0	0	0	0			
Effective Gross Income	0	0	0	0	0	0			
<b>EXPENSES</b>									
	UCF Base	Year 1	Year 2	Year 3	Year 4	Year 5			
Utilities	50,000	50,000	50,000	50,000	50,000	50,000			
General & Administrative	5,555	5,555	5,555	5,555	5,555	5,555			
<b>Total Operating Expenses</b>	<b>55,555</b>	<b>55,555</b>	<b>55,555</b>	<b>55,555</b>	<b>55,555</b>	<b>55,555</b>			
<b>NET OPERATING INCOME</b>	<b>-55,555</b>	<b>-55,555</b>	<b>-55,555</b>	<b>-55,555</b>	<b>-55,555</b>	<b>-55,555</b>			
<b>CAPITAL</b>									
	UCF Base	Year 1	Year 2	Year 3	Year 4	Year 5			
Capital Total	0	0	0	0	0	0			
<b>NET CASH FLOW</b>	<b>-55,555</b>	<b>-55,555</b>	<b>-55,555</b>	<b>-55,555</b>	<b>-55,555</b>	<b>-55,555</b>			
<b>Net Present Value</b>									
	UCF Base	Year 1	Year 2	Year 3	Year 4	Year 5			
Cap Rate						0.00 %			
Reversion						0			
Cost of Sale						0			
Net Reversion Amount						0			
NPV						0			
<b>Capital Stack</b>									
	UCF Base	Year 1	Year 2	Year 3	Year 4	Year 5			
CFADS A note	-474,276	-414,504	-474,276	-474,276	-474,276	-474,276			
CFADS Mezz	0	0	0	0					
DSCR A note	-0.13	-0.15	-0.13	-0.13	-0.13	-0.13			
DSCR Mezz	0.00	0.00	0.00	0.00					
Appraisal LTV	0.00	0.00	0.00	0.00	0.00	0.00			
Outstanding Loan Balance	7,500,000	7,470,383	7,378,455	7,280,826	6,178,131	6,070,108			
UW Cap Rate Value LTV	-1,350.01 %	-1,344.68 %	-1,328.14 %	-1,310.56 %	-1,112.07 %	-1,092.63 %			
Last Dollar DSCR	-0.12	-0.14	-0.12	-0.12	-0.13	-0.13			
<input type="button" value="Update"/>									

# Create multi year cash flow – Sellout

This page shows how to create a “sellout” multi year cash flow.

## Set up multi year cash flow assumptions

1. Click the Underwriting tab and the Multi Year Assumptions sublink.
2. Verify that the correct property and underwriting are selected in the menus.
3. First enter the number of years, which is required. Enter as much information as you like. You can always come back.
4. Click the Update button to save your assumptions.

**B Deal Locator** | Log out lee | Admin | Help

Deal: Mixed Use Status: Funded Amount: \$8,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
	Assumptions	Cash Flow <b>1</b>	<b>Multi Year Assumptions</b>		Multi Year Cash Flow		Sources and Uses	Cash Flow Roll Up	UW Adjustments

**2**

► Underwritten MYCF Property: Sell Out Underwriting: testunderwriting **4** Update

Number of Years <b>3</b>		Net Present Value	
Global Growth Rate		Discount Rate	
Year of Sale Mode	Year of Sale	Comment	
Term	Monthly		

**4** Update

After you save your stabilized cash flow assumption, more settings become populated and available.

Review and/or edit the settings, then click the Update button. You can always come back.

**B Deal Locator** | [Log out lee](#) | [Admin](#) | [Help](#)

Deal: Mixed Use Status: Funded Amount: \$8,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

**Deal**  
Assumptions

**Property**  
Cash Flow

**Underwriting**  
Multi Year Assumptions

**Note**  
Multi Year Assumptions

**Borrower**  
Multi Year Cash Flow

**Third Parties**  
Multi Year Cash Flow

**Closing**  
Sources and Uses

**Asset Management**  
Sources and Uses

**Documents**  
Cash Flow Roll Up

**Reports**  
UW Adjustments

Your records have been updated.

**Underwritten MYCF** Property: Sell Out Underwriting: testunderwriting
Open MYCF in New Window
Update

Number of Years	5
Global Growth Rate	0.000
Year of Sale Mode	Year of Sale
Term	Monthly

Net Present Value	0
Discount Rate	0.000
Comment	

**Sellout Terms**
**UA Values**

Type	Identifier	Sales Amount / Unit (\$)	Begin (#)	Duration (#)	Unit Cost \$	Unit Cost Timing	Closing Costs (%)	Reset
Default-Overall	UA Values:	0	0	0	0		0	
Tenant	2bd 2ba / Standard / Standard (50) Vacant							
	UA Values:							

**Sellout Schedule**

Floor Plan	Tenant Type	Unit Type	Unit Status	Number of Units	Terms												Cumm	
					#1	#2	#3	#4	#5	#6	#7	#8	#9	#10	#11	#12		
2bd 2ba	Standard	Standard	Vacant	50	Year 1	0	0	0	0	0	0	0	0	0	0	0	0	0
					Year 2	0	0	0	0	0	0	0	0	0	0	0	0	0
					Year 3	0	0	0	0	0	0	0	0	0	0	0	0	0
					Year 4	0	0	0	0	0	0	0	0	0	0	0	0	0
					Year 5	0	0	0	0	0	0	0	0	0	0	0	0	0

**Other Income and Expense Assumptions**

Income	Amount	Percent Fixed (%)	MY Method	Assumptions

Expenses	Amount	Percent Fixed (%)	MY Method	Assumptions
Management Fee	0	100.000	Growth	0.000
Payroll and Benefits	0	100.000	Growth	0.000
Utilities	0	100.000	Growth	0.000
General & Administrative	0	100.000	Growth	0.000
Insurance	0	100.000	Growth	0.000
Repairs and Maintenance	0	100.000	Growth	0.000
Real Estate Taxes	0	100.000	Growth	0.000
Landscaping and Grounds	0	100.000	Growth	0.000
Parking Expenses	0	100.000	Growth	0.000
Advertising and Marketing	0	100.000	Growth	0.000
Professional Legal	0	100.000	Growth	0.000
Other Expenses -Variable	0	100.000	Growth	0.000
Hard Development Cost	0	100.000	Growth	0.000

Update
Delete

## View your multi year cash flow

1. To open the multi year cash flow in the same window, click the Multi Year Cash Flow sublink in the main navigation.
2. To open the multi year cash flow in a new window, click the Open MYCF in New Window button.

**B Deal Locator** | Log out | Admin | Help

Deal: Mixed Use Status: Funded Amount: \$8,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
	Assumptions	Cash Flow <b>1</b>	Multi Year Assumptions		<b>Multi Year Cash Flow</b>		Sources and Uses	Cash Flow Roll Up	UW Adjustments

**2**

► Underwritten MYCF Property: Sell Out Underwriting: testunderwriting **Open MYCF in New Window** Update

And here is a “sellout” multi year cash flow:

Multi-Year Cash Flow		Property:	For Sale Units	Underwriting:	Base	Export Data	Change View:	Units	Show Dollars	Update
<b>► INCOME</b>										
	UCF Base	Year 1 (m)	Year 2 (m)	Year 3 (m)						
► Condo Unit Sales	0	2,500,000	2,500,000	10,000,000						
► Unit Exp	0	-33,334	-33,334	-33,334						
► Closing Costs	0	-125,000	-125,000	-500,000						
<b>Potential Gross Income</b>	<b>0</b>	<b>2,341,666</b>	<b>2,341,666</b>	<b>9,466,666</b>						
<b>Vacancy and Credit Loss</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>						
<b>EGI Before Other Income</b>	<b>0</b>	<b>2,341,666</b>	<b>2,341,666</b>	<b>9,466,666</b>						
<b>Total Other Income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>						
<b>Effective Gross Income</b>	<b>0</b>	<b>2,341,666</b>	<b>2,341,666</b>	<b>9,466,666</b>						
<b>EXPENSES</b>										
	UCF Base	Year 1	Year 2	Year 3						
Management Fee	0	234,167	234,167	473,333						
Payroll and Benefits	0	120,000	120,000	120,000						
Utilities	0	60,000	70,000	80,000						
General & Administrative	0	15,000	15,000	15,000						
<b>Capital Stack</b>										
	UCF Base	Year 1	Year 2	Year 3						
CFADS A note	-418,721	1,553,550	1,483,778	8,359,612						
CFADS Mezz	0	0	0	0						
DSCR A note	0.00	5.33	4.54	20.96						
DSCR Mezz	0.00	0.00	0.00	0.00						
Appraisal LTV	0.00	0.00	0.00	0.00						
Outstanding Loan Balance	7,500,000	7,470,383	7,378,455	7,280,826						
UW Cap Rate Value LTV	0.00 %	39.06 %	38.78 %	8.29 %						
Last Dollar DSCR	0.00	0.54	4.18	19.31						
<b>Update</b>										

# Loan tasks

## Size the deal

After you've created **stabilized** and **multi year** cash flows, Backshop helps you decide how much you can loan for a given deal.

### Get to the Sizing page

1. Verify that correct deal is selected in the Deal menu.
2. Click the Deal tab and the Sizing sublink.

The screenshot shows the top navigation bar of the Backshop Deal Locator. It includes a logo 'B Deal Locator' and links for 'Log out lee | Admin | Help'. Below this is a 'Deal:' dropdown menu currently set to 'Mixed Use' with a red '1' next to it. To the right of the dropdown, the following information is displayed: 'Status: Funded Amount: \$8,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000'. Below the navigation bar is a horizontal menu with the following tabs: 'Deal', 'Property', 'Underwriting', 'Note', 'Borrower', 'Third Parties', 'Closing', 'Asset Management', 'Documents', and 'Reports'. The 'Deal' tab is highlighted with a red '2' and contains sub-links: 'Dashboard', 'Status', 'Exec Summary', 'Basic Terms', 'Approval', 'Quik Size', 'Fees/Payments', 'Site Map', 'Credit Spread', and 'Sizing'.

### Use the sizing page

1. Select an underwriting in the Underwriting menu.
2. Decide whether you want to override the auto-populated values.

By default, Backshop carries values from cash flows into the sizing tool. If you want to enter your own values — to override the default or to experiment with deal sizing — check the Override UW Values box. Enter your own values in the blue-highlighted fields . Click Update to run the numbers.

3. If you have already set up notes, you can choose to include or exclude them in the sizing by clicking the Exclude/Include links. Enter your own values in the blue-highlighted fields . Click Update to run the numbers.
- 3A. If you have not yet created any notes, you can do so on this page.
4. Check the total debt numbers. These are the sums of the notes above.
5. Set constraints. Enter values to tweak your sizing. Click Update to run the numbers.
6. Max loan analysis is based on the underwriting and/or the values you entered. Use this information to size your deal. If you want to model different values, simply enter them above and click Update.

See image on next page...



**B Deal Locator** | Log out | Admin | Help

Deal: Mixed Use Status: Funded Amount: \$8,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
Dashboard	Status	Exec Summary	Basic Terms	Approval	Quik Size	Fees/Payments	Site Map	Credit Spread	Sizing

Go to Deal

**Sizing** Underwriting In Place **1** Update

Property Name	Various	Net Operating Income	\$1,547,004	2,000,000	
City	San Francisco				
State Desc	CA	Net Cash Flow	\$1,484,214	1,750,000	<input checked="" type="checkbox"/> Override UW Values <b>2</b>
Property Type Desc	Various	Cap Rate	9.07 %	10.00	
Property Size	0	UWValue	\$17,053,585	\$17,500,000	

**A note** **3** Exclude/Include

Note Name	A note	Annual Debt Service	\$418,721
Loan Amount	\$6,500,000	Annual Debt Service IO	\$329,514
Priority	1		
First Payment Date	1/14/2011		

Delete

**Mezz** Exclude/Include

**testlee** Exclude/Include

**3A** Add New Note Name:  Clear & Sync to Notes Page

**Total Debt** **4**

Total Debt Note Name	A note	Total Debt Annual Debt Service	\$418,721
Total Debt Orig Loan Amount	\$6,500,000	Total Debt Annual Debt Service IO	\$329,514
Total Debt Loan Term	60	Total Debt Pand IPayment	\$418,721
Total Debt Priority	1		
Total Debt First Monthly Payment Date			

Copy to New Note Name:

**Constraints** **5**

Minimum NCFDSCR	2.00	
Max LTV	80.00	%
Min Debt Yield	10.00	%
Min Stressed Constant	8.00	%
Max Stressed LTV	90.00	%
Stress Cap Rate	9.00	%
Haircut On NOINCF	2.00	%

**Max Loan Analysis** **6**

Max Loan Based On Min DSCR	\$13,583,035	\$
Max Loan Based On Max LTV	\$14,000,000	\$
Max Loan Based On Min Debt Yield	\$20,000,000	\$
Max Loan Based On Min Stressed DSCRAt Constant	\$10,937,500	\$
Max Loan Based On Max Stressed LTV	\$17,150,000	\$
Max Loan Based On Stress Debt Yield	\$19,600,000	\$

Update Export to Excel Export to PDF

## Set up note

After you've **sized the deal**, you can set up your note.

### Go to new note page

1. Click the Note tab and the Note sublink.
2. Click the Add New button.

The screenshot shows the Deal Locator interface. At the top, there is a navigation bar with the Deal Locator logo and links for Log out, Admin, and Help. Below this, a dropdown menu shows 'Mixed Use' selected, and a status bar displays 'Status: Funded Amount: \$7,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000'. The main navigation menu includes Deal, Property, Underwriting, Note (highlighted with a red '1'), Borrower, Third Parties, Closing, Asset Management, Documents, and Reports. Under the Note tab, there are sublinks for Note, Rate Lock, and Pre Pay / Default. Below the navigation, there are 'Go to' and 'Actions' sections with various links. At the bottom, there is a section for 'Notes for 10-0008' with three buttons: Update, Add New (highlighted with a red box and a red '2'), and Delete.

### Enter note information

1. Enter information into the blue fields , starting with the required items:
  - Note name
  - Loan Amount
  - Lien Position
  - Priority. Used to set the payment seniority between notes. Pari Parsu notes have identical lien positions & priorities.
  - Rate type
  - Index Name
  - Enter as much additional information as you like. You can always return.
2. Click the Update button.

See image on next page...

Deal: Mixed Use Status: Test Loans Amount: \$7,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
				Note	Rate Lock	Pre Pay / Default			
<b>Go to</b>			Note   Amortization   Exit Plan   Note Commitment Adjustment   Loan Allocation   Note Actual Payment						
<b>Actions</b>			Copy to New   Lock Note   Modify Note						

**2**

**Update**

Notes for 10-0008									
Note ID	Note Number	Select Note	Pari Passu	Note Currency	Initial Funding	Total Commitment	Current UPB	Spread	Rate
44	44	A note		USD	6,500,000	6,500,000	6,500,000		5.000
78	78	Mezz		USD	1,000,000	1,000,000	1,000,000		3.550

Note Name **1**

Note ID  
Modification Parent Note  
Note Type  
Funded and Owned by Third Party   
Note Date   Approx

Loan Amount  
Total Commit.  
Servicer Loan Number  
Note Status  
Defeasance Status  
Hot List Performance Challenge

Lien Position  
Priority 1  
Origination Fee Amount  
Origination Fee Percent  
Note Currency

Rate Type  
Interest Rate Floor No  
Type of Floor  
Interest Rate Floor Percent %  
Interest Rate Floor Portion %  
Index Name  
Assumed Index Value 0.000000 %

**ARM**  
Libor Cap % **Cap Steps**  
Libor Cap Expiration Date  
Libor Cap Provider  
Libor Floor %  
Interest Rate Floor Comments

Interest Accrual Method 30/360  
Current Monthly Debt Service 0.00  
Current Annual Debt Service 0.00

Loans With Multiple Fundings Only  
Amount To Be Funded  
Project Funding Date  
Funding Outside Date  
Future Funding Purpose  
Initial Future Funding Amt 0.00  
Funded to Date 0.00  
Applied Additional Fundings Summary  
**Additional Funding(s)**

Applied Reserves Summary  
**Reserve Funding(s)**  
Exit Fee Amount  
Exit Fee Percent %  
Exit Fee Reduced If Refinanced With cUnderwriter  
Exit Fee Comments  
**Extension(s)**

**Modifications**  
Date of Last Modification  
Modification Code  
Modified Note Rate %  
Modified Payment Rate %

**2**

**Update**

**Note Exit Plans**

There are no exit plans set up for this note.

## Set up amortization

After you've set up your note, you're ready to set up the note's amortization.

### Go to amortization page

1. Click the Note tab and Note sublink.
2. Verify that the correct note is selected in the picker.
3. Click the Amortization link in the Go To bar.

**B Deal Locator** | Log out | lee | Admin | Help

Deal: Mixed Use | Status: Funded Amount: \$7,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note <b>1</b>	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
			<b>Note</b>	Rate Lock		Pre Pay / Default			
<b>Go to</b>	Note   <b>Amortization</b>   Exit Plan   Note Commitment Adjustment   ARM   Loan Allocation   Note Actual Payment								
<b>Actions</b>	Copy to New   <b>3</b>								

▼ **Notes for 10-0008** Update Add New Delete

Note ID	Note Number	Select Note	Pari Passu	Note Currency	Initial Funding	Total Commitment	Current UPB	Spread	Rate
105	105	<b>2</b> testnote			1,000,000		1,000,000		2.300
44	44	A note		USD	6,500,000	6,500,000	6,500,000		5.000
78	78	Mezz		USD	1,000,000	1,000,000	1,000,000		3.550

## Enter amortization terms

### 1. Start with required fields:

- Amort term
- Loan term
- First monthly payment date
- Amortization type
- Set the detailed amortization terms. Enter as much or little information as you like.  
You can always return to this entry.

### 2. Click the Update button to save the amortization terms.

**B** Deal Locator | Log out | lee | Admin | Help

Deal: Mixed Use
Status: Funded Amount: \$8,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
				Note	Rate Lock	Pre Pay / Default			

<b>Go to</b>	Note
<b>Actions</b>	Export to Excel

▼ **Note Information for testnote**
2
Update

newnote	
Note Name	testnote
Note Amount	1,000,000.00
Note Date	(not entered)
Interest Rate	2.300000 %

Amort Term (in freq)	
Loan Term (in freq)	
Interest Only Period	0
Initial IO Int Rate	%
Payment Frequency	Monthly
First Monthly Payment Date	
Interest Accrual Method	30/360
Interest Collection Type	Arrears
Amortization Type	
Fixed Principal Amt	
Additional Fixed Amortization Amt	
Default If Fixed Amortization Not Paid	
Show Index+Spread on Schedule	<input type="checkbox"/>
Balloon Amount	
Principal + Interest Override	<input type="checkbox"/>

▼ **Amortization Schedule**
2

Update

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## Check the amortization table

After you save the required amortization terms, the amortization schedule is displayed based on those terms.

This table shows the payment number, date, period length, balance, principal paid, interest paid and principal + interest for each payment.

To make changes, simply edit the amortization terms then click Update. An updated amortization table will be displayed.

B Deal Locator | [Log out lee](#) | [Admin](#) | [Help](#)

Deal: Mixed Use Status: Funded Amount: \$8,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
				Note	Rate Lock	Pre Pay / Default			
Go to			Note						
Actions			Export to Excel						

Your record has been updated.

▼ Note Information for testnote
Update

Note Name	testnote	Amort Term (in freq)	60
Note Amount	1,000,000.00	Loan Term (in freq)	60
Note Date	(not entered)	Interest Only Period	0
Interest Rate	2.300000 %	Initial IO Int Rate	%
		Payment Frequency	Monthly <span style="float: right;">▼</span>

▼ Amortization Schedule

Payment	Date	Days	Balance	Principal	Interest	Principal + Interest
1	1/3/2011	30	1,000,000.00	15,746.96	1,907.55	17,654.50
2	2/3/2011	30	984,253.04	15,777.00	1,877.51	17,654.50
3	3/3/2011	30	968,476.05	15,807.09	1,847.41	17,654.50
4	4/3/2011	30	952,668.96	15,837.24	1,817.26	17,654.50
5	5/3/2011	30	936,831.71	15,867.45	1,787.05	17,654.50
6	6/3/2011	30	920,964.26	15,897.72	1,756.78	17,654.50
7	7/3/2011	30	905,066.54	15,928.05	1,726.46	17,654.50
8	8/3/2011	30	889,138.49	15,958.43	1,696.07	17,654.50
9	9/3/2011	30	873,180.06	15,988.87	1,665.63	17,654.50
10	10/3/2011	30	857,191.19	16,019.37	1,635.13	17,654.50
11	11/3/2011	30	841,171.82	16,049.93	1,604.57	17,654.50
50	2/3/2015	30	191,995.12	17,286.26	366.24	17,654.50
51	3/3/2015	30	174,706.86	17,321.24	333.26	17,654.50
52	4/3/2015	30	157,385.61	17,354.28	300.22	17,654.50
53	5/3/2015	30	140,031.33	17,387.39	267.12	17,654.50
54	6/3/2015	30	122,643.94	17,420.55	233.95	17,654.50
55	7/3/2015	30	105,223.39	17,453.79	200.72	17,654.50
56	8/3/2015	30	87,769.60	17,487.08	167.42	17,654.50
57	9/3/2015	30	70,282.52	17,520.44	134.07	17,654.50
58	10/3/2015	30	52,762.09	17,553.86	100.65	17,654.50
59	11/3/2015	30	35,208.23	17,587.34	67.16	17,654.50
60	12/3/2015	30	17,620.89	17,620.89	33.61	17,654.50

Update

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# Equity tasks

## Establish borrower structure

Backshop lets you accurately model the relationships and amounts secured by each borrower in your deal.

### Go to borrower structure page

1. Click Borrower tab.
2. Verify that proper note is displayed in Note menu.
3. Click the Add New Borrower to Note link in the Action bar.

The screenshot shows the Backshop interface. At the top left is the 'B Deal Locator' logo with links for 'Log out lee', 'Admin', and 'Help'. Below this is a search bar with 'Mixed Use' selected and a status bar showing 'Status: Funded Amount: \$8,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000'. A navigation bar contains tabs: Deal, Property, Underwriting, Note, Borrower<sup>1</sup>, Third Parties, Closing, Asset Management, Documents, and Reports. Below the navigation bar is an 'Actions' bar with a link 'Add New Borrower to Note' highlighted by a red box and labeled with a red '3'. Below the actions bar is a 'Borrower Information' section with a dropdown menu for 'Note' set to 'testlee', labeled with a red '2'. At the bottom is a dark blue footer with the text: 'Copyright © 2000-2010 CMBS.com. All rights reserved. The Backshop name is a trademark of CMBS.com.'

## Add new borrower to note

You can add borrowers to your note in two ways:

### 1. Choose from existing borrower list

- **1A.** If desired, use search form to search by last name or organization name. Hit Enter button or click “Search by Borrower Org Name or Last Name” link to execute search. Matching borrowers will be listed below **(1)**.
- Click name of desired borrower.

### 2. Add new borrower

- Choose borrower type in menu.
- Click Add new link.

B Deal Locator | [Log out lee](#) | [Admin](#) | [Help](#)

Deal: Mixed Use
Status: Funded Amount: \$8,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
Go to				1A					
Actions				Search by Borrower Org Name or Last Name <input style="width: 100px;" type="text"/>		Add New (select Type) <span style="border: 1px solid #ccc; padding: 2px;">▼</span>			

▼ Add Borrower

Borrower Name	
123 Borrower	1
123 Polk, GP	
456 Borrower	
ABC kids	
ABC LLP	
ABC REIT	
Agincourt Allstars	
Agincourt Allstarsss	
ANKA Developments, Inc.	
ANKA INVESTMENTS INC.	
Backshop Test	
Backshop Test LLC	



## Enter borrower information

Whether you choose a borrower from the existing list or add a new borrower, Backshop takes you to the Borrower Information page.

**1.** Start with required information: borrower name and ownership percent. If you choose from the list, borrower name will already be filled in.

The information in the bottom section applies to the borrower. The information in the top section is unique to the borrower's role with this specific note.

Type) is information that relates to the borrower, not the note. This information is the same no matter how many notes the borrower is associated with. That should be clearer.

Enter as much information as you like. You can always return to this form.

**2.** Click the Update button at the top or bottom of the borrower information module.

Add as many borrowers as you need to complete the note-level borrowship. That is, to account for 100 percent of the note.

**B** Deal Locator | Log out | Admin | Help

Deal: Mixed Use | Status: Funded Amount: \$8,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
Go to				Borrower Structure   Borrower Financial Analysis   Borrower Banking Reference History   Borrower Credit History					
Actions				Delete Relationship   Substitute a Borrower   Add Parent Ownership Level					

**2**

### Borrower Information Update

Owns	% of testlee	<b>1</b>	Status of Guarantor	
Newly Formed Entity	<input type="checkbox"/>		Repeat Guarantor	<input type="checkbox"/>
Primary Sponsor	<input type="checkbox"/>		Percentage of each Category:	
Entity Type	LLC		Net Worth	
Print Data	<input type="checkbox"/>		Cash Other Liquid Assets	
State of Formation			Real Estate Assets	
Entity Name	Sycamore Mineral Springs, LLC		Real Estate Assets Pct	%
Street Address	290 pismo street		Other Assets	
Tax ID	F+r7gf6nqe+rMxomlBUDhWho3LHZ5s6u6o2PC		Single Asset Entity	Yes
Borrower Partner #			Date Formed	12/9/2002
Delaware Statutory Trust			Bankruptcy Remote	Yes
Ind. Director	<input type="checkbox"/>		Non Consol Opinion Present	Yes
Ind. Director Name			Clean Credit History	Yes
Law Firm Giving Noncon Op	Kaye Scholer		Foreign Investors More Than 10%	
Law Firm Reviewing Noncon Op	Kaye Scholer		Borrower Type-Marketing	
SPE	<input type="checkbox"/>		PD	%
SPE Level	4		PD Rating	
TIC	<input type="checkbox"/>		PD Rating Tool	
Total Liabilities			Comments	
Fin Statement Date				
Fin Statement Type				
Fin Statement Comments				

**2**

Update

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## Set up borrower structure

After you have entered your note-level borrowers, click the Borrower Structure link in the Go To bar.

**B** Deal Locator | Log out | Admin | Help

Deal: Mixed Use Status: Funded Amount: \$8,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
Go to				<a href="#">Borrower Structure</a>	<a href="#">Borrower Financial Analysis</a>   <a href="#">Borrower Banking Reference History</a>   <a href="#">Borrower Credit History</a>				
Actions				<a href="#">Delete Relationship</a>   <a href="#">Substitute a Borrower</a>   <a href="#">Add Parent Ownership Level</a>					

The ensuing page shows your borrower hierarchy, which is, for now, simple. If this reflects the structure of your deal, you are finished.

To make one of your note-level borrowers a parent with one or more child borrowers:

Click the borrower's name.

**B** Deal Locator | Log out | Admin | Help

Deal: Mixed Use Status: Funded Amount: \$8,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
Actions				<a href="#">Add New Borrower to Note</a>   <a href="#">Copy Borrowers</a>					

**Borrower Information** Note: A note

Ownership	Note Level
Totals	100.000000%
(B/G) ABC REIT	50.000000%
<a href="#">(B) Ceder Crest Associates, LP</a>	50.000000%

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This brings up the borrower information page.

Click the Add Parent Ownership Level link in the Actions bar.

**B** Deal Locator | Log out | Admin | Help

Deal: Mixed Use Status: Funded Amount: \$8,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
Go to				<a href="#">Borrower Structure</a>   <a href="#">Borrower Financial Analysis</a>   <a href="#">Borrower Banking Reference History</a>   <a href="#">Borrower Credit History</a>					
Actions				<a href="#">Delete Relationship</a>   <a href="#">Substitute a Borrower</a>   <a href="#">Add Parent Ownership Level</a>					

**Borrower Information for Ceder Crest Associates, LP** [Update](#)

Owns 50.000000 % of A note	Status of Guarantor
Newly Formed Entity <input type="checkbox"/>	Repeat Guarantor <input type="checkbox"/>

After you click the Add Parent Ownership Level link, you are prompted to select or add a borrower (See Add new borrower to note, above). After you've selected the child borrower, Backshop takes you to the Borrower Ownership Hierarchy page.

1. Enter the "Owns" percentage, which is required, and any additional information you desire. You can always return to this form.
2. Click Add New.

**B Deal Locator** | Log out | Admin | Help

Deal: Mixed Use Status: Funded Amount: \$8,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
Go to			Borrower Structure						
Actions			Select Different Parent						

---

**Borrower Ownership Hierarchy**

Note Name	A note
Child Borrower	ABC REIT
Owns	100.000000 %
Newly Formed Entity	<input checked="" type="checkbox"/>
Nonrecourse Guarantee	<input type="checkbox"/>
Guarantor Limit	
Guarantor Comments	<input type="text"/>
Relationship Comments	<input type="text"/>
<b>Update</b>	

Child Borrower	Jocelyn Christensen
Owns	%
Newly Formed Entity	<input type="checkbox"/>
Nonrecourse Guarantee	<input type="checkbox"/>
Guarantor Limit	
Guarantor Comments	<input type="text"/>
Relationship Comments	<input type="text"/>
<b>Add New</b>	

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This returns you to the Borrower Structure page.

Add parent and child levels until your deal structure is fully reflected.

**B Deal Locator** | Log out | Admin | Help

Deal: Mixed Use Status: Funded Amount: \$8,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
Actions				Add New Borrower to Note   Copy Borrowers					

---

**Borrower Information** Note: A note

Ownership	Note Level	Level 2	Level 3
Totals	100.000000%		
(B/G) ABC REIT	50.000000%		
(B) Ceder Crest Associates, LP	50.000000%	100.000000%	
MacLean		25.000000%	
Four Plus Corporation		75.000000%	100.000000%
Senna Trust I			36.000000%
Kramont Operating Partnership, LP			64.000000%

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## Underwriting sources and uses

Backshop's underwriting sources and uses interface lets you model your deal "below the line," that is, under the net cash flow line on the multi year cash flow.

### Go to the underwriting sources and uses page

Click the Underwriting tab and the Sources and Uses sublink.

The screenshot shows the top navigation bar of the Deal Locator interface. It includes the logo 'B Deal Locator' and links for 'Log out dmccormack', 'Admin', and 'Help'. Below the navigation bar, there is a 'Deal:' dropdown menu set to 'Mixed Use' and a status line: 'Status: Test Loans Amount: \$7,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000'. A horizontal menu bar contains the following items: Deal, Property, Underwriting, Note, Borrower, Third Parties, Closing, Asset Management, Documents, and Reports. Below this menu bar, a secondary row of sublinks is visible: Assumptions, Cash Flow, Multi Year Assumptions, Multi Year Cash Flow, Sources and Uses (highlighted with a red box), Cash Flow Roll Up, and UW Adjustments.

### Include and exclude uses

Click the Include/Exclude Uses button.

This screenshot shows the 'Sources and Uses' subpage within the Deal Locator interface. The top navigation bar and status line are identical to the previous screenshot. The horizontal menu bar is also present. Below the menu bar, the 'Sources and Uses' subpage is active. It features a 'Property:' dropdown menu set to 'Retail' and an 'Underwriting:' dropdown menu set to 'Roll Up'. A red box highlights the 'Include / Exclude Uses' button. To the right of this button are two other buttons: 'Export Costs >>' and 'Import Costs >>'.

1. In the left column, check the uses you want to include. Check individual months or ...
2. Set ranges using this tool.

To include use(s) for a certain period, select them in the box at left, enter start term, enter end term, check the Select box then click the Apply button.

To exclude use(s) for a certain period, select them in the box at left, enter start term, enter end term, uncheck the Select box then click the Apply button.

3. Enable or disable additional configuration options.
4. Click Update to save changes. Click Close to return to the underwriting sources and uses page.

**Include / Exclude Uses Per Term**

Uses	#1	#2	#3	#4	#5	#6	#7	#8	#9	#10	#11	#12	#13	#14	#15	#16	#17	#18	#19	#20	#21	#22	#23	#24	#25	#26	#27	#28	#29	#30	#31	#32	#33	#34	#35	#36	
<input type="checkbox"/> NOI	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<input type="checkbox"/> Operating Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<input checked="" type="checkbox"/> Net Sales	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<input checked="" type="checkbox"/> Asset Management Costs	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<input type="checkbox"/> Hard Cost	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Soft Cost	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/> Interest	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<input checked="" type="checkbox"/> Principal	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

**Apply Include / Exclude Uses per Term:**

Uses	Start Term	End Term	Select	Apply
NOI	1	to 36	<input type="checkbox"/>	<input type="button" value="Apply"/>
Operating Capital				
Net Sales				
Asset Management Costs				
Hard Cost				
Soft Cost				
Interest				
Principal				

**Additional Configuration**

- Enable Net Sales
- Enable Asset Management Costs
- Enable Hard Costs
- Enable Soft Costs
- Enable Interest
- Enable Principal
- Interest is treated as Source (positive)

## Enter details for uses

Click the link for an individual use.

**B Deal Locator** | Log out dmccormack | Admin | Help

Deal: Mixed Use | Status: Test Loans Amount: \$7,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports		
Assumptions	Cash Flow	Multi Year Assumptions	Multi Year Cash Flow	Sources and Uses	Cash Flow Roll Up	UW Adjustments					
<b>Sources and Uses</b>		Property: Retail	Underwriting: Roll Up	<a href="#">Include / Exclude Uses</a>		<a href="#">Export Costs &gt;&gt;</a>		<a href="#">Import Costs &gt;&gt;</a>			
<b>Uses</b>											
<b>Terms</b>	1 (11/6/2010)	2	3	4	5	6	7	8	9	10	11
NOI	65,385	65,385	65,385	65,385	65,385	65,385	65,385	65,385	65,385	65,385	65,385
Cumulative	65,385	130,769	196,154	261,539	326,924	392,308	457,693	523,078	588,463	653,847	719,232
Operating Capital	644	644	644	644	644	644	644	644	644	644	644
Cumulative	644	1,288	1,931	2,575	3,219	3,863	4,506	5,150	5,794	6,438	7,081
Net Sales	0	0	0	0	0	0	0	0	0	0	0
Cumulative	0	0	0	0	0	0	0	0	0	0	0
<b>Hard Costs</b>	2,000,000	0	0	0	0	0	0	0	0	0	0
Cumulative	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
<b>Terms</b>	1 (11/6/2010)	2	3	4	5	6	7	8	9	10	11
Construction Contract	0	0	0	0	0	0	0	0	0	0	0
Hard Cost Contingency	2,000,000	0	0	0	0	0	0	0	0	0	0
Owner Hard Costs	0	0	0	0	0	0	0	0	0	0	0
OCIP	0	0	0	0	0	0	0	0	0	0	0

1. Enter amounts per year or month. If you enter an annual amount, Backshop will calculate the monthly amounts, and vice versa.
2. Click Update to save changes. Click Close to return to the underwriting sources and uses page.

### Construction Contract Uses

Year / Terms	Annual	1	2	3	4	5	6	7	8	9	10	11	12
Year 1	0	0	0	0	0	0	0	0	0	0	0	0	0
Year 2	0	0	0	0	0	0	0	0	0	0	0	0	0
Year 3	0	0	0	0	0	0	0	0	0	0	0	0	0

**1**

**2** [Update](#) [Close](#)

## Set up note scenarios

Click the Scenario link for a note.

Sources – Debt								
Terms	1 (11/6/2010)	2	3	4	5	6	7	8
Excess Uses	0	0	0	0	0	0	0	0
<b>A note Scenario (active)</b>								
Total Commit: 0	0	0	0	0	0	0	0	0
Loan Amount: 0								
Ending Balance (0)	0	0	0	0	0	0	0	0
<b>Mezz Scenario (active)</b>								
Total Commit: 1,000,000	0	0	0	0	0	0	0	0
Loan Amount: 0								
Ending Balance (0)	0	0	0	0	0	0	0	0

1. Enter and edit settings, including whether the note is active.
2. Click Update to save changes. Click Close to return to the underwriting sources and uses page.

Note Name: A note

Active:

Cash Flow Sweep:

Total Commit: 0.00

Loan Amount: 0.00

Amort Term (in freq): 360

Loan Term (in freq): 120

Amort IO Period (in freq): 12 Initial

IO Int Rate: 12 %

Interest Rate: 5.000000

Payment Frequency: Monthly

Interest Accrual Method: Actual/360

Interest Collection Type: Arrears

Amortization Type: Initial IO+Standard

**2**

## Enter costs using Excel

Click the Export Costs button.

**B Deal Locator** | Log out dmccormack | Admin | Help

Deal: Mixed Use | Status: Test Loans Amount: \$7,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
	Assumptions	Cash Flow	Multi Year Assumptions	Multi Year Cash Flow	Sources and Uses	Cash Flow Roll Up	UW Adjustments		

Sources and Uses    Property: Retail    Underwriting: Roll Up



## Enter costs using Excel

Click the Export Costs button.

**B Deal Locator** | Log out dmccormack | Admin | Help

Deal:  Status: Test Loans Amount: \$7,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
	Assumptions	Cash Flow	Multi Year Assumptions	Multi Year Cash Flow	Sources and Uses	Cash Flow Roll Up	UW Adjustments		
<b>Sources and Uses</b>		Property: <input type="text" value="Retail"/>	Underwriting: <input type="text" value="Roll Up"/>	<input type="button" value="Include / Exclude Uses"/>		<input type="button" value="Export Costs &gt;&gt;"/>		<input type="button" value="Import Costs &gt;&gt;"/>	

This downloads an Excel spreadsheet version of the underwriting sources and uses page.

Enter your data into the spreadsheet.

	A	C	D	E	F	G	H
1	<b>Roll Up Sources and Uses</b>						
2							
3	Terms	1 (11/6/2010)	2	3	4	5	6
4	<b>Hard Costs</b>						
5	Construction Contract	-	-	-	-	-	-
6	Hard Cost Contingency	2,000,000	-	-	-	-	-
7	Owner Hard Costs	-	-	-	-	-	-
8	OCIP	-	-	-	-	-	-
9	Land Acquisition	-	-	-	-	-	-
10	Tenant Improvements	-	-	-	-	-	-
11	<b>Total</b>	<b>2,000,000</b>	-	-	-	-	-
12	Cummulative	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
13							
14	Terms	1 (11/6/2010)	2	3	4	5	6
15	<b>Soft Costs</b>						
16	Design Fees	-	-	-	-	-	-
17	Municipal Fees & Permits	-	-	-	-	-	-
18	Testing & Inspect (NY)	-	-	-	-	-	-
19	Consultant Fees (NY)	-	-	-	-	-	-
20	Loan Fee	-	-	-	-	-	-
21	Developers Overhead Fee	-	-	-	-	-	-
22	Real Estate Taxes	-	-	-	-	-	-
23	Legal	-	-	-	-	-	-
24	Insurance	-	-	-	-	-	-
25	Marketing	-	-	-	-	-	-
26	Commissions Sales Center	-	-	-	-	-	-
27	Miscellaneous	-	-	-	-	-	-
28	Soft Cost Contingency	-	-	-	-	-	-
29	Interest Rate Cap	-	-	-	-	-	-
30	Leasing Commission TI	-	-	-	-	-	-
31	FFE	-	-	-	-	-	-
32	Pre-Opening Expenses	-	-	-	-	-	-
33	Int Reserve-inc Admin Fee	-	-	-	-	-	-
34	<b>Total</b>	-	-	-	-	-	-
35	Cummulative	-	-	-	-	-	-
36							

When your Excel spreadsheet is ready, click the Import Costs button. This brings your Excel data into the underwriting sources and uses page.

**B Deal Locator** | Log out dmccormack | Admin | Help

Deal:  Status: Test Loans Amount: \$7,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
	Assumptions	Cash Flow	Multi Year Assumptions	Multi Year Cash Flow	Sources and Uses	Cash Flow Roll Up	UW Adjustments		
<b>Sources and Uses</b>		Property: <input type="text" value="Retail"/>	Underwriting: <input type="text" value="Roll Up"/>	<input type="button" value="Include / Exclude Uses"/>		<input type="button" value="Export Costs &gt;&gt;"/>		<input type="button" value="Import Costs &gt;&gt;"/>	





# Other tasks

## Run asset summary report

Backshop helps you easily run asset summary reports with existing or custom templates.

### Go to asset summary report page

Click the Reports tab and Asset Summary sub-link.

**B** Deal Locator | Log out flahertyj | Admin | Help

Deal: Mixed Use | Status: Test Loans Amount: \$7,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
		Reports	Asset Summary	Investment Memo		Short Form ASR	Site Inspection	Legal Report	

### Set up report

Use the top module to set up basic parameters:

- Cutoff date: Enter date or use application date.
- Underwriting: Choose an underwriting or use rent roll.
- Rent rolls without underwritings: Select to use rent roll instead of underwriting.
- Included notes: Specify using selection boxes. Hold down control key to select multiple.
- Included properties: Select from box. Hold down control key to select multiple.
- Target currency: Select from menu.
- Date format: default, MDY or DMY

**B** Deal Locator | Log out flahertyj | Admin | Help

Deal: Mixed Use | Status: Test Loans Amount: \$7,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
		Reports	Asset Summary	Investment Memo		Short Form ASR	Site Inspection	Legal Report	

#### Asset Summary Report

Cutoff Date	11/22/2010 <input type="checkbox"/> or <input type="checkbox"/> Select Application Date																				
Underwriting Name	(ignore u/w and use rent roll selection)																				
Rent Rolls without Underwritings	(use u/w selection)																				
Included Notes	<table border="1"> <tr> <td><b>A note</b></td> <td><b>A note</b></td> </tr> <tr> <td>testlee</td> <td>Use all Note values</td> </tr> <tr> <td>Mezz</td> <td>A Note Tranche</td> </tr> <tr> <td></td> <td>Leftover</td> </tr> <tr> <td></td> <td><b>testlee</b></td> </tr> <tr> <td></td> <td>Use all Note values</td> </tr> <tr> <td></td> <td>testlee Tranche</td> </tr> <tr> <td></td> <td><b>Mezz</b></td> </tr> <tr> <td></td> <td>Use all Note values</td> </tr> <tr> <td></td> <td>B Note Tranche</td> </tr> </table>	<b>A note</b>	<b>A note</b>	testlee	Use all Note values	Mezz	A Note Tranche		Leftover		<b>testlee</b>		Use all Note values		testlee Tranche		<b>Mezz</b>		Use all Note values		B Note Tranche
<b>A note</b>	<b>A note</b>																				
testlee	Use all Note values																				
Mezz	A Note Tranche																				
	Leftover																				
	<b>testlee</b>																				
	Use all Note values																				
	testlee Tranche																				
	<b>Mezz</b>																				
	Use all Note values																				
	B Note Tranche																				
Included Properties	<table border="1"> <tr> <td>Retail</td> <td><input type="checkbox"/></td> </tr> <tr> <td>Hotel</td> <td><input type="checkbox"/></td> </tr> <tr> <td>Multifamily</td> <td><input type="checkbox"/></td> </tr> <tr> <td>Conversion</td> <td><input type="checkbox"/></td> </tr> </table>	Retail	<input type="checkbox"/>	Hotel	<input type="checkbox"/>	Multifamily	<input type="checkbox"/>	Conversion	<input type="checkbox"/>												
Retail	<input type="checkbox"/>																				
Hotel	<input type="checkbox"/>																				
Multifamily	<input type="checkbox"/>																				
Conversion	<input type="checkbox"/>																				
Target Currency	US Dollar																				
Date Format	use system default																				

## Use existing template

1. Select template from menu.
2. Specify other settings, including number of tenants in tenant reports.
3. The listed site inspections and associated documents will be added to the asset summary report.

Site inspections are included automatically as they are created.

To associate a document at upload, assign a category of Asset Summary Report and a type of Appendix.

4. Click Run ASR button.

**B Deal Locator** | Log out | lee | Admin | Help

Deal:  Status: Funded Amount: \$8,500,000 Control ID: 10-0008 Loan Number: 1008 Commitment: \$7,500,000

Deal	Note	Property	Underwriting	Borrower Structure	Third Parties	Closing	Asset Management	Documents	Reports
		Reports	Asset Summary	Investment Memo	Short Form ASR	Site Inspection	Legal Report		

### Asset Summary Report

Cutoff Date:  or

#### Report Template Options

Use Existing Template: **1**  or

Internal:

Collate Property Reports:

Collate Note Reports:

Return Results for Offline Editing:

Number of Tenants (Tenant Reports): **2**

Underwriting Detail Level:

#### Asset Summary Portrait Options

**Available Asset Summary Report Pages (Portrait)**

- Cover Page▼
- Loan Terms▼
- Property Information▼

**Portrait Preview Panel**

- Escrows (Deal)
- Sponsor / Borrower Summary
- Executive Summary - Financial Analysis

#### Asset Summary Landscape Options

**Available Asset Summary Report Pages (Landscape)**

- Rent Roll▼
- TILC - Actual Approach▼
- Comparables▼
- Underwriting▼
- Credit Memo▼

**Landscape Preview Panel**

- Rent Roll Detail
- Rent Roll Summary
- TILC - Actual Approach Summary
- Rental Comps
- Sales Comps
- UCF Summary
- UCF Detail
- Underwriting Assumptions
- Underwriting Assumption Details

#### Site Inspections

**3**

- Conversion - 12/19/2010
- Retail - 9/30/2010

#### Asset Summary Documents

- asr\_spreadsheet.xls
- asr\_image.png
- asr\_pdf.pdf

**4**

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## Create new template

1. Enter name of template in text field.
2. Specify other settings, including number of tenants in tenant reports.

**Note:** You can use the following techniques to modify an existing template.

3. Reveal available asset summary report pages (left column) by clicking the hide/show arrows.
4. Information to be included in your report is shown in the preview panel (right column).

**Report Template Options**

Use Existing Template: Template for Genworth or  **1**

Internal:

Collate Property Reports:

Collate Note Reports:

Return Results for Offline Editing:

Number of Tenants (Tenant Reports):  **2**

Underwriting Detail Level: BlueLine

---

**Asset Summary Portrait Options**

**Available Asset Summary Report Pages (Portrait)**

**Cover Page** ▼

**Loan Terms** ▲ **3**

- BofA Pool Profile
- Hangout Analysis
- Loan Terms Summary
- Detailed Loan Terms
- Additional Funding Memo
- Note Detail
- Deal Terms Summary
- Debt Stack
- Exception Reporting
- Prepayment
- Exit Plan Detail
- Asset Management Comments
- Legal Report
- Approval Information

**Property Information** ▼

**Escrows** ▼

**Borrower** ▼

**Executive Summary** ▼

**Amortization Schedule** ▼

**Mortgage Provisions** ▼

**Reps And Warranties** ▼

**Sources and Uses** ▼

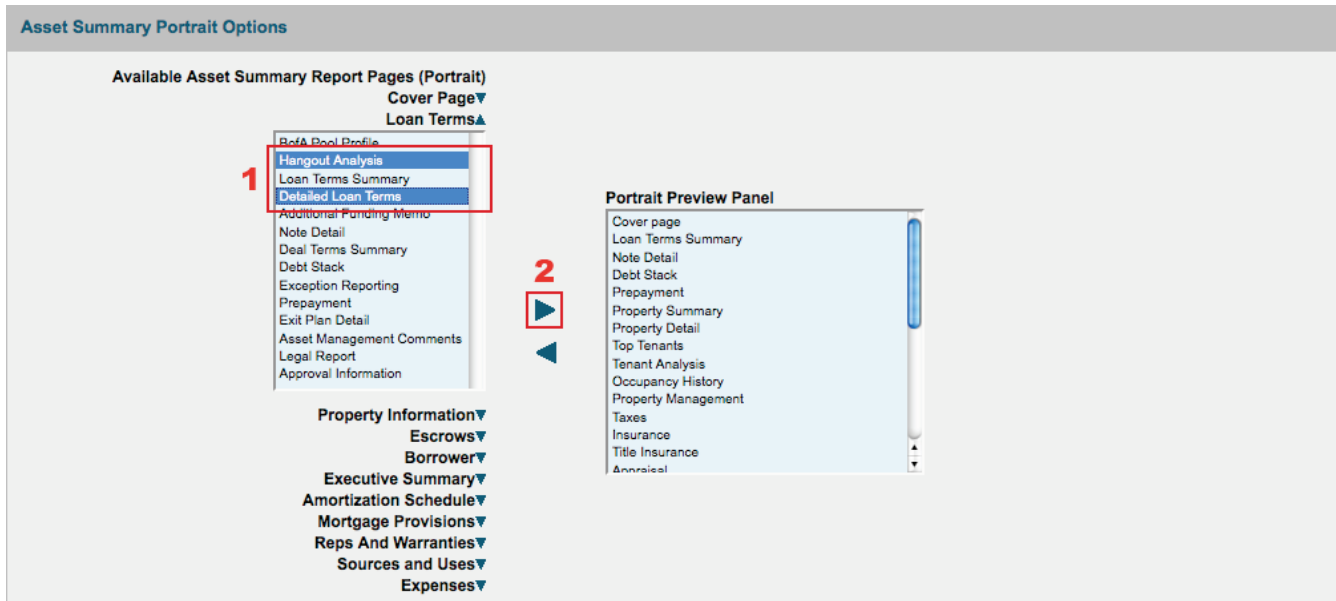
**Expenses** ▼

**Portrait Preview Panel** **4**

- Cover page
- Loan Terms Summary
- Note Detail
- Debt Stack
- Prepayment
- Property Summary
- Property Detail
- Top Tenants
- Tenant Analysis
- Occupancy History
- Property Management
- Taxes
- Insurance
- Title Insurance
- Annualised

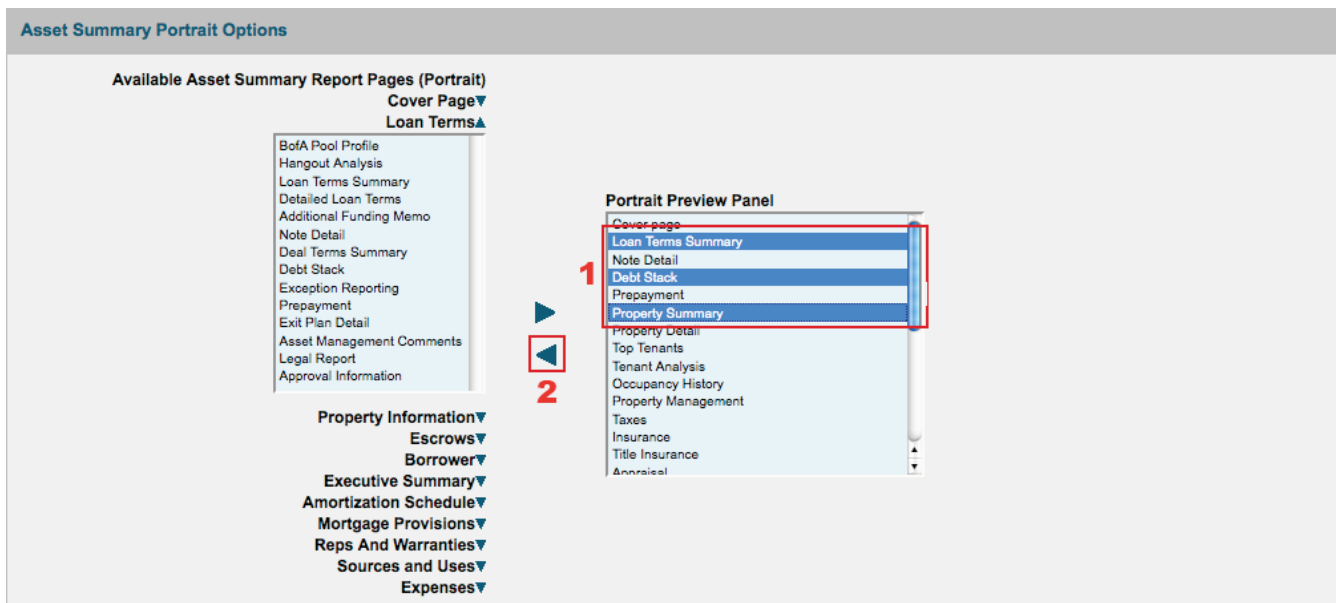
### To add options to your report:

1. Select one or more options in the left column. To select multiple, hold down the control key.
2. Click the right arrow. Option(s) will be added to the right column.



### To remove options from your report:

1. Select one or more options. To select multiple, hold down the control key.
2. Click the left arrow. Option(s) will be removed from right column and added to the left column.



When your new template is ready, click the Run ASR button at the bottom of the page.



## Upload documents

Backshop lets you manage all deal-related documents anywhere you have an internet connection.

### Upload individual document

1. Click the Documents tab and Upload Document sub-link.
2. Enter document category and document type, which are required, and browse for the document on your computer or network. Enter or edit as much information as you like; you can always update the record.
3. Click the Update button.

**B** Deal Locator | Log out | Admin | Help

Deal: Mixed Use Status: Funded Amount: \$7,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
	Due Diligence Checklist		<b>Upload Document</b>		Upload Multiple Docs	View Documents	View Public Documents	<b>1</b>	Template Writer

Go to Documents

**Document Link** **3** **Update**

Link to Loan or Property	Loan: Mixed Use
Document Category	
Document Type	
Document File	<input type="text"/> <input type="button" value="Browse..."/>
Add to ASR	<input type="checkbox"/>
Public	<input type="checkbox"/>
Document Comment	<input type="text"/>
Order Key	999
Overwrite file if file already exists.	<input checked="" type="checkbox"/>

**Update** **3**

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## Upload multiple documents

1. Click the Documents tab and Upload Multiple Docs sub-link.
2. Using the menu, specify which loan or property this batch of documents applies to.
3. Browse for the documents on your computer or network.
4. Click the Update button.

**B** Deal Locator | Log out | Admin | Help

Deal: Mixed Use Status: Funded Amount: \$7,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
		Due Diligence Checklist	Upload Document	<b>Upload Multiple Docs</b>		View Documents	View Public Documents	<b>1</b>	Template Writer

Go to Documents

**Upload Multiple Documents** **4** Update

Any existing files will be overwritten.

Link to Loan or Property	<b>2</b>	Loan: Mixed Use
Document File 1		<span style="border: 1px solid red; border-radius: 50%; padding: 2px;">Browse...</span>
Document File 2		<span style="border: 1px solid red; border-radius: 50%; padding: 2px;">Browse...</span>
Document File 3		<span style="border: 1px solid red; border-radius: 50%; padding: 2px;">Browse...</span>
Document File 4		<span style="border: 1px solid red; border-radius: 50%; padding: 2px;">Browse...</span>
Document File 5	<b>3</b>	<span style="border: 1px solid red; border-radius: 50%; padding: 2px;">Browse...</span>
Document File 6		<span style="border: 1px solid red; border-radius: 50%; padding: 2px;">Browse...</span>
Document File 7		<span style="border: 1px solid red; border-radius: 50%; padding: 2px;">Browse...</span>
Document File 8		<span style="border: 1px solid red; border-radius: 50%; padding: 2px;">Browse...</span>
Document File 9		<span style="border: 1px solid red; border-radius: 50%; padding: 2px;">Browse...</span>
Document File 10		<span style="border: 1px solid red; border-radius: 50%; padding: 2px;">Browse...</span>
Document Comment		<div style="border: 1px solid #ccc; height: 20px;"></div>

\*\* System will attempt to upload all documents at once and total size of all files should not exceed 30MB.  
For compressing PDF files, use link below to install compressor.  
[PDF Compressor](#)

Update **4**

### Individualize document settings

1. Click the View Documents sublink.
2. Update document category, document type and other fields.
3. Click the Update button.

**B Deal Locator** | Log out | Admin | Help

Deal: Mixed Use Status: Funded Amount: \$7,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
		Due Diligence Checklist	Upload Document	Upload Multiple Docs	<b>View Documents</b>	View Public Documents	Template Writer		

Go to Documents **1**

**Document View**

Document Category: View All Documents  
 Document Type:  **2**

View	Property	Document File	Document Category	Document Type	Order Key	Public	Document Comment	Delete
VIEW		doc1.doc	Multiple Document Upload	Multiple Document Upload	9,999	<input type="checkbox"/>		<input type="checkbox"/>
VIEW		doc2.doc	Multiple Document Upload	Multiple Document Upload	9,999	<input type="checkbox"/>		<input type="checkbox"/>
VIEW		spreadsheet1.xls	Multiple Document Upload	Multiple Document Upload	9,999	<input type="checkbox"/>		<input type="checkbox"/>
VIEW		spreadsheet2.xls	Multiple Document Upload	Multiple Document Upload	9,999	<input type="checkbox"/>		<input type="checkbox"/>
VIEW		pdf1.pdf	Multiple Document Upload	Multiple Document Upload	9,999	<input type="checkbox"/>		<input type="checkbox"/>
VIEW		pdf2.pdf	Multiple Document Upload	Multiple Document Upload	9,999	<input type="checkbox"/>		<input type="checkbox"/>

**Update** **3**

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# Manage documents

Backshop lets you manage all deal-related documents anywhere you have an internet connection.

## View documents

1. Click the Documents tab and View Documents sub-link.
2. Select your view using the menus. You can see all documents or filter by category and type.
3. Enter or add information including document category, document type, sort order, public visibility and comments.
4. To save your changes, click the Update button.
5. To download a document, click the view link.

**B** Deal Locator | Log out | Admin | Help

Deal: Mixed Use Status: Funded Amount: \$7,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
	Due Diligence Checklist		Upload Document		Upload Multiple Docs	<b>View Documents</b>	View Public Documents	<b>1</b>	Template Writer

Go to Documents

▼ Document View

Document Category: View All Documents **2**

Document Type: **2**

View	Property	Document File	Document Category	Document Type	Order Key	Public	Document Comment	Delete
<b>VIEW</b>	<b>3</b>	doc1.doc	Multiple Document Upload	Multiple Document Upload	9,999	<input type="checkbox"/>		<input type="checkbox"/>
<b>VIEW</b>		doc2.doc	Multiple Document Upload	Multiple Document Upload	9,999	<input type="checkbox"/>		<input type="checkbox"/>
<b>VIEW</b>		spreadsheet1.xls	Multiple Document Upload	Multiple Document Upload	9,999	<input type="checkbox"/>		<input type="checkbox"/>
<b>VIEW</b>		spreadsheet2.xls	Multiple Document Upload	Multiple Document Upload	9,999	<input type="checkbox"/>		<input type="checkbox"/>
<b>VIEW</b>		pdf1.pdf	Multiple Document Upload	Multiple Document Upload	9,999	<input type="checkbox"/>		<input type="checkbox"/>
<b>VIEW</b>		pdf2.pdf	Multiple Document Upload	Multiple Document Upload	9,999	<input type="checkbox"/>		<input type="checkbox"/>

**5**

**Update** **4**

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## Use the due diligence checklist

Backshop's due diligence checklist helps you manage all types of essential deal documents, including:

- Borrower certifications
- Borrower information
- Loan information
- Operating statements/financials
- Principal information
- Property data
- Real estate tax & insurance
- Sponsor/guarantor information
- Tenant information
- Third party reports

1. Click the Documents tab and Due Diligence Checklist sub-link.
2. Verify that proper property is selected in the property menu.
3. If desired, filter your view so only certain documents are displayed (the full list contains more than 75 documents). After you make your choices, click the Filter button.
4. In the list of matching documents, update any received statuses, report costs, report dates or comments.
5. Click the Update button to save changes.

**See image on next page...**

Deal: Mixed Use Status: Funded Amount: \$7,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
	<b>Due Diligence Checklist</b>	Upload Document	Upload Multiple Docs	View Documents	View Public Documents	<b>1</b>	Template Writer		
Go to	Documents								

▼ DocumentChecklist Property: Retail **2** **5** **Update**

Exclude By: Requested Received Insufficient Approved

Filter By: Securitization **Filter** **3**

Item	Received	Cost of Report	Report Date	Comments	Audit Update Date	Document Last Updated By
<b>Borrower Certifications</b>						
Operating Statements	<b>4</b> Received				11/22/2010	lee
Rent Roll	Requested				9/17/2010	katherine
Historical Capital Expenditures	Requested				9/17/2010	katherine
Tenant Status	Requested				9/17/2010	katherine
Financial Statements	Requested				9/17/2010	katherine
Service Contracts	Requested				9/17/2010	katherine
<b>Borrower Information</b>						
** Borrower Structure	Requested				9/17/2010	katherine
** Credit Report Authorization (Form A)	Requested				9/17/2010	katherine
Consent to Credit Investigation RE: Banking/Lender References (Form B)	Requested				9/17/2010	katherine

## Track third party reports

Backshop’s Third Parties section gives you access to and control over all essential third party reports:

- Appraisal
- Environmental
- Engineering
- Seismic
- Termite
- Wind zone
- Zoning/survey
- Pre-construction

To monitor your reports’ status, history and contacts, use Backshop’s 3rd Party Tracking function.

### Go to third party tracking page

Click the Third Parties tab, then the 3rd Party Tracking sub-link.

Deal Locator | Log out lee | Admin | Help

Deal: Mixed Use Status: Funded Amount: \$7,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
Appraisal	Environmental	Engineering	Seismic	Termite	1	Wind Zone	Zoning/Survey	Pre-Construction	3rd Party Tracking

### Add a third party report

To start tracking status for a third party report, go to the third party tracking page (see above.)

1. Select report type from third party report menu.
2. Specify property from property menu. Enter as much additional information as you like. You will return to this form as the report’s status changes.
3. Click the Update button. This creates a line for the new report. It will always be available in the Third Party Tracking module.

Deal Locator | Log out lee | Admin | Help

Deal: Mixed Use Status: Funded Amount: \$7,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
Appraisal	Environmental	Engineering	Seismic	Termite		Wind Zone	Zoning/Survey	Pre-Construction	3rd Party Tracking

▼ Third Party Tracking 3 Update

Archive	Third Party Report	Property	Ordered	Due	Received	Status	Report Date	Next Report Due	Cost	Updated Date	Updated By	Delete
	1	2										

1 2

Update 3

## Update third party report status

When status changes for a third party report, go to the third party tracking page (see above.)

1. In the line for the report in question, enter or edit the ordered date, due date, received date, status, report date, next report due date and/or cost.
2. Click the Update button.

**B** Deal Locator | Log out | Admin | Help

Deal: Mixed Use
 Status: Funded Amount: \$7,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
	Appraisal	Environmental	Engineering	Seismic	Termite	Wind Zone	Zoning/Survey	Pre-Construction	3rd Party Tracking

Go to

▼ Third Party Tracking
2
Update

Archive	Third Party Report	Property	Ordered	Due	Received	Status	Report Date	Next Report Due	Cost	Updated Date	Updated By	Delete
<input type="checkbox"/>	Seismic	Conversion	11/22/2010	12/6/2010	1							<input type="checkbox"/>
<input type="checkbox"/>	Seismic	Hotel										<input type="checkbox"/>

## Monitor third party reports

Go to the third party tracking page (see above.)

1. Third Party Tracking History: This section records and displays all changes to reports' status.
2. Third Party Contacts: Contact information is automatically displayed based on the firm name for each report.

**B** Deal Locator | Log out lee | Admin | Help

Deal: Mixed Use Status: Funded Amount: \$7,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
	Appraisal	Environmental	Engineering	Seismic	Termite	Wind Zone	Zoning/Survey	Pre-Construction	3rd Party Tracking

Go to

Your records have been updated.

**▼ Third Party Tracking** Update

Archive	Third Party Report	Property	Ordered	Due	Received	Status	Report Date	Next Report Due	Cost	Updated Date	Updated By	Delete
<input type="checkbox"/>	Engineering	▼ Retail Property	12/8/2009	12/31/2009	2/9/2010	In Review	12/15/2009	12/21/2009	334.00	11/21/2010	lee	<input type="checkbox"/>
<input type="checkbox"/>	Environmental	▼ Retail Property										<input type="checkbox"/>
<input type="checkbox"/>	Seismic	▼ Retail Property										<input type="checkbox"/>
<input type="checkbox"/>	Credit Report	▼										<input type="checkbox"/>

Update

**▼ Third Party Tracking History 1**

Third Party Report	Property	Ordered	Due	Received	Status	Report Date	Next Report Due	Cost	Updated Date	Updated By
Engineering	Retail Property	12/8/2009	12/31/2009	2/9/2010	In Review	12/15/2009	12/21/2009	334.00	2/19/2010	michelle
Environmental	Retail Property								2/22/2010	dmccormack
Environmental	Retail Property								2/22/2010	dmccormack
Seismic	Retail Property								2/18/2010	michelle
Seismic	Retail Property								2/18/2010	michelle
Seismic	Retail Property								2/18/2010	michelle
Credit Report									2/18/2010	michelle
Credit Report									2/18/2010	michelle
Credit Report									2/18/2010	michelle

**▼ Third Party Contacts 2**

Property	Title	Firm Name	Firm Phone	Contact Name	Contact Phone
Retail Property	Appraiser	Aaron & Wright	415-666-132	Dave Goodwin	
Retail Property	Environment	Aaron & Wright	415-666-132	Bob Bobbers2	
Retail Property	Engineering	Alexander Madejski	415-666-722	Alex Madejski	
Retail Property	Pre-Construction	Backshop Office	415-666-989	Eric Hooshmand	(415) 289 3286

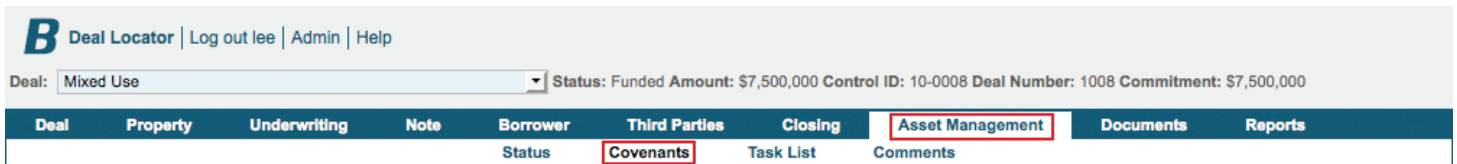
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# Establish and manage covenants

Backshop’s covenants page provides an easy way to establish and manage deal covenants, as well as review and export key deal information.

## Go to covenants page

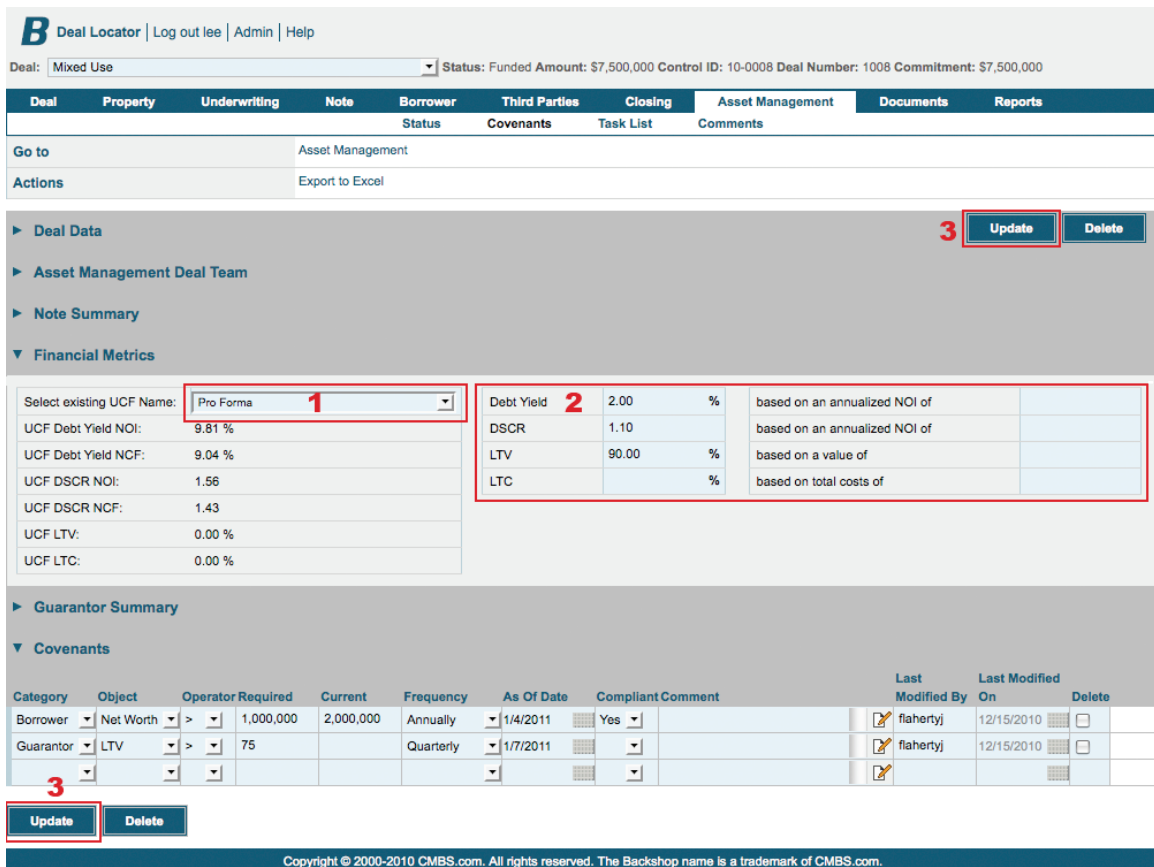
Click the Asset Management tab and Covenants sub-link.



In the below screen shots, read-only modules are closed to place focus on editable fields.

## Set financial metrics

1. Select a cash flow from the menu. This displays key stats for that cash flow.
2. Enter desired financial metrics in the blue-highlighted fields .
3. Click Update to save changes.



## Establish covenants

1. Make menu selections and enter information for each covenant you desire. Category and object are required.
2. Click Update to save changes.

To update the status of any covenant, simply return to this screen, make your changes and click Update.

**B Deal Locator** | Log out | lee | Admin | Help

Deal: Mixed Use Status: Funded Amount: \$7,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
				Status	Covenants	Task List	Comments		

Go to: Asset Management  
 Actions: Export to Excel

Deal Data 2 **Update** **Delete**

Asset Management Deal Team

Note Summary

Financial Metrics

Select existing UCF Name:	<span>Pro Forma</span>	Debt Yield	2.00 %	based on an annualized NOI of	
UCF Debt Yield NOI:	9.81 %	nSCR	1.10	based on an annualized NOI of	
UCF Debt Yield NCF:	9.04 %	LTV	90.00 %	based on a value of	
UCF DSCR NOI:	1.56	LTC	%	based on total costs of	
UCF DSCR NCF:	1.43				
UCF LTV:	0.00 %				
UCF LTC:	0.00 %				

Guarantor Summary

Covenants 1

Category	Object	Operator	Required	Current	Frequency	As Of Date	Compliant	Comment	Last Modified By	Last Modified On	Delete
Guarantor			,000,000	2,000,000		1/2011			flahertyj	12/15/2010	<input type="checkbox"/>
Borrower	DSCR	>			Monthly		Yes		flahertyj	12/15/2010	<input type="checkbox"/>
Guarantor	LTV	>=			Quarterly		No				<input type="checkbox"/>
	Net Worth	=			Semi Annual						<input type="checkbox"/>
	Liquidity	<=			Annually						<input type="checkbox"/>

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## Export covenants

Click Update to save recent changes.

Click the Export to Excel link in the Actions bar.

**B** Deal Locator | Log out | Admin | Help

Deal: Mixed Use Status: Funded Amount: \$7,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
				Status	Covenants	Task List	Comments		
Go to			Asset Management						
Actions			<a href="#">Export to Excel</a>						

The downloaded Excel file contains all read-only information plus the metrics and covenants you've established.

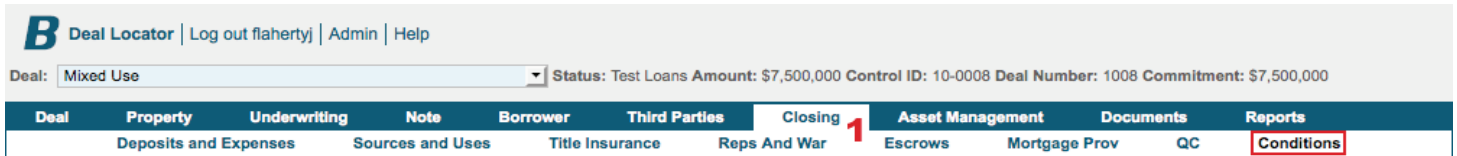
	A	B	C	D	E	F	G
1	Financial Metrics						
2	Deal Data						
3	Deal Name	Mixed Use			Agent Bank		
4	Borrower(s)	ABC REIT; Cedar Crest Associates, LP			HRECC Role	Lender	
5	Sponsor(s)	MacLean; Senna Trust I			Date Closed	10/19/10	
6					Performance Status		
7							
8	<b>Asset Management Deal Team</b>						
9	Team Leader	Katherine Ianiro					
10	Paralegal	Marcus Reed					
11	REO Manager	Amy Anderson					
12	Producer	Jim Flaherty					
13	Servicing Analyst	Eric Hooshmand					
14	Risk Analyst	Jeff Flaherty					
15	Risk Manager	Michelle Link					
16	Servicing Manager						
17	Internal Counsel	Eric Hooshmand					
18	Team Member						
19	Manager	David McCormack					
20	User						
21							
22	<b>Note Summary</b>						
23	Note Name	A note					
24	Original Commitment	6,500,000			PD Rating		
25	Funded at Closing	6,500,000			Maturity		
26	Unfunded Commitment	0			Index	3 Month LIBOR	
27	Current Outstanding	6,500,000			Margin		
28	Interest Reserve				Current Rate	5.00%	
29	Interest Reserve Balance	0			Extension Option	No	
30	40 Act	No			Prepayment Lock	No	
31	Exit Strategy				Prepay Lock Exp		
32							
33	Note Name	Mezz					
34	Original Commitment	1,000,000			PD Rating		
35	Funded at Closing	1,000,000			Maturity		
36	Unfunded Commitment	0			Index	10 Year Treasury	
37	Current Outstanding	1,000,000			Margin		
38	Interest Reserve				Current Rate	3.55%	
39	Interest Reserve Balance	0			Extension Option	No	
40	40 Act	No			Prepayment Lock	No	
41	Exit Strategy				Prepay Lock Exp		
42							
43	Note Name	testlee					
44	Original Commitment				PD Rating		
45	Funded at Closing	1,000,000			Maturity		
46	Unfunded Commitment	-1,000,000			Index	5 Year Treasury	
47	Current Outstanding	1,000,000			Margin		
48	Interest Reserve				Current Rate		
49	Interest Reserve Balance	0			Extension Option	No	
50	40 Act	No			Prepayment Lock	No	
51	Exit Strategy				Prepay Lock Exp		
52							
53	<b>Financial Metrics</b>						
54	Debt Yield		based on an annualized NOI of				
55	DSCR		based on an annualized NOI of				
56	LTV		based on a value of				
57	LTC		based on a value of				
58							
59	<b>Covenants</b>						
60	Covenants Required	Current	Frequency	As Of Date	Compliant	Compliant	Comment
61							

# Manage conditions

Backshop lets you set up and track closing, post-closing and rate lock conditions for all of your deals.

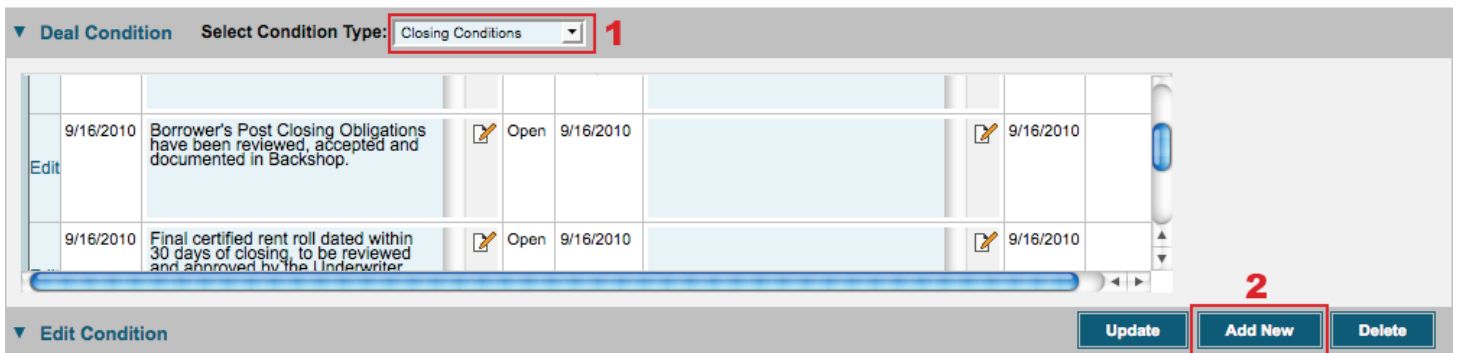
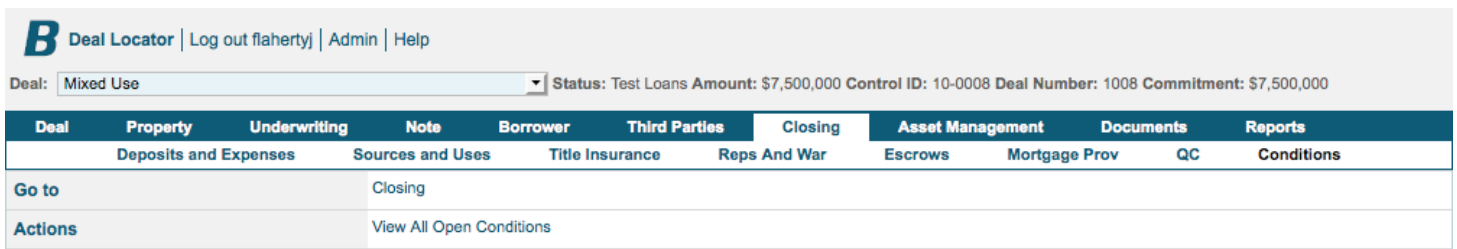
## Go to closing conditions page

Click Closing tab and Conditions sub-link.



## Add a deal condition

1. Select condition type — closing, post-closing or rate lock — in menu.
2. Click Add New link.



1. Enter description of condition, status date and status comment.
2. Click Update to save.

**B Deal Locator** | Log out flahertyj | Admin | Help

Deal: Mixed Use Status: Test Loans Amount: \$7,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
	Deposits and Expenses		Sources and Uses	Title Insurance		Reps And War	Escrows	Mortgage Prov	QC
Go to			Closing						
Actions			View All Open Conditions						

▼ Deal Condition Select Condition Type: Closing Conditions

Date Added	Condition	Status	Due/Status Date	Status Comments	Date Updated	Updated By
9/16/2010	OFAC information to be updated in Backshop no more than 48 hours prior to funding.	Open	9/16/2010		9/16/2010	
9/16/2010	Borrower's Post Closing Obligations have been reviewed, accepted and	Open	9/16/2010		9/16/2010	

▼ Edit Condition **2** Update Add New

Condition		
Status Date		
Status	Open	
Status Comment		

1

**2** Update Add New

## Update a deal condition

1. Select condition type in menu.
2. Click Edit link.
3. Edit condition information.
4. Click Update to save.

**B Deal Locator** | Log out flahertyj | Admin | Help

Deal: Mixed Use Status: Test Loans Amount: \$7,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing	Asset Management	Documents	Reports
	Deposits and Expenses		Sources and Uses	Title Insurance	Reps And War	Escrows	Mortgage Prov	QC	Conditions

Go to Closing

Actions View All Open Conditions

---

▼ Deal Condition Select Condition Type: Closing Conditions **1**

Date Added	Condition	Status	Due/Status Date	Status Comments	Date Updated	Updated By
<b>2</b> Edit	OFAC information to be updated in Backshop no more than 48 hours prior to funding.	Open	9/16/2010		9/16/2010	
9/16/2010	Borrower's Post Closing Obligations have been reviewed, accepted and	Open	9/16/2010		9/16/2010	

▼ Edit Condition **Update** **Add New** **Delete** **4**

Condition OFAC information to be updated in Backshop no more than 48 hours prior to funding. **3**

Status Date 9/16/2010

Status Open

Status Comment

- Open
- Satisfied
- Waived
- Escrow Taken / Satisfied

**4**

**Update** **Add New** **Delete**

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# Closing sources and uses

This interface makes it easy to make sure your sources equal your uses.

1. Click the Closing tab and Sources and Uses sublink.
2. Specify each source/use and amount (required). Add comments if you like.
3. Click the Update button. Backshop does the math for you.

B Deal Locator | [Log out lee](#) | [Admin](#) | [Help](#)

Deal: Mixed Use Status: Funded Amount: \$7,500,000 Control ID: 10-0008 Deal Number: 1008 Commitment: \$7,500,000

Deal	Property	Underwriting	Note	Borrower	Third Parties	Closing <span style="color: red; font-weight: bold; font-size: 18px;">1</span>	Asset Management	Documents	Reports
Deposits and Expenses	Sources and Uses	Title Insurance	Reps And War	Escrows	Mortgage Prov	QC	Conditions		

Go to Closing

**Sources and Uses**
3
Update

**Sources**

Source	Amount	Comment	Delete
2			✎
			✎
<b>Total Sources:</b>		<b>\$0.00</b>	

**Uses**

Use	Amount	Comment	Delete
2			✎
			✎
<b>Total Uses:</b>		<b>\$0.00</b>	
<b>Total Uses + Closing Costs:</b>		<b>\$0.00</b>	

General Comment ✎

Update
3

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