

Shopping Center Valuation & Financial Model 20 years

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20 years dynamic valuations and three statement analysis

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Simplicity

Automation

That are Coherent

And designed for easy Expansion and Adaption

Shopping Center - Valuations - Analysis - Financial Statements

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INPUT SHEET

VALUATION

CASH FLOW
20 years

INCOME
STATEMENTS
20 years

BALANCE SHEETS
20 years

EXPLANATIONS

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International Best Practice Models

Size	1 350	1 500	1 150	1 195	2 000								12 545	Lettable Size
No. Units	2	1	1	1	3								8	No. Units
Monthly Amount per square	50	75	80	90	95									
Income (pm)	135 000	112 500	92 000	107 550	570 000	0	0	0	0	0	0	0	1 017 050	Gross monthly Income

Parking Arrangements and Income

	Total No. Parking Bays	Free Bays	Rental Bays (per hour)	Rental Rate per hour	Aver. No. Hours per bay per day		Income earned (pm)
	2 000	1 400	600	6	4		432 000

Projected or Actual Monthly Expenditure

Rates and Taxes	Levies	Utilities	Insurance	Maintenance Provisions	Cleaning	Professional Fees	Advertising	Admin Office space	Telephone	All Salaries	Other staff (security)	Other 1	Other 2	Agents letting fees (%)
30 000	30 000	45 000	18 000	80 000	80 000	28 000	10 000	10 000	20 000	150 000	60 000	0	0	0,00%

Purchase / Acquisition Data

Market Related Cap Rate Applied	Acquisition Fees
7,50%	25 000 000

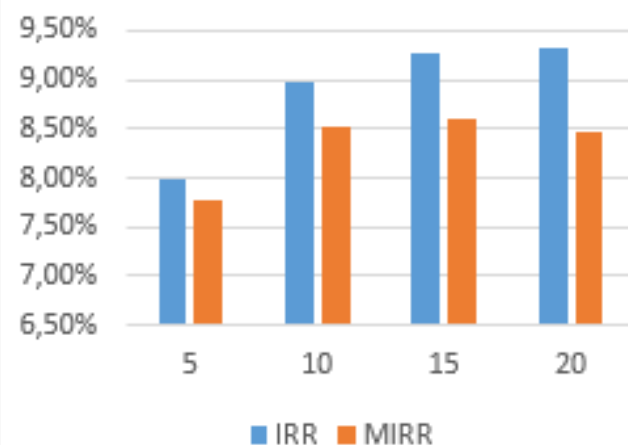
Income After Vacancy	27 387 636	Valuation Based on Cap Rate	Annual Escalations			Finance Data						Vacancy Factor (%)	
OP Costs	6 732 000	275 408 480	Weighted Aver. Annual Cost	Weighted Aver. Annual Income	Expected Growth in Value pa (%)	External Loan Amount	Finance Rate (%)	Length (months)	Payment (monthly)	Income tax (%)	CGT (%)	Cost of Owners Loan A/C (%)	9,00%
Net Income	20 655 636		2,00%	3,00%	3,00%	145 000 000	6,00%	240	1 038 825	28,00%	24,00%	3,00%	2 195 964

Data From Input Sheet

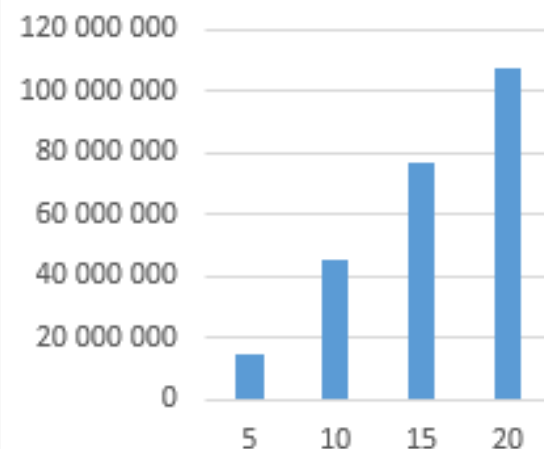
1st Year Valuation	275 408 480
Acquisition Fees	25 000 000
Vacancy Factor	9,00%
Market Related Cap Rate Applied	7,50%
External Loan Amount	145 000 000
Finance Rate (%)	6,00%
Length (months)	240
Cost of Owners Loan A/C (%) pa	3,00%
OP Costs	6 732 000
Weighted Aver. Annual Cost Escalation (%)	2,00%
Weighted Aver. Annual Income Escalation (%)	3,00%
Income tax (%)	28,00%
CGT (%)	24,00%
Year 1 Income after vacancies	27 387 636
Expected Growth in Value pa (%)	3,00%

Year	5	10	15	20	Year	5	10	15	20
NPV	14 436 050	45 269 006	76 962 674	107 498 973	EBIT	24 016 939	28 879 049	34 937 661	42 419 396
IRR	7,99%	8,99%	9,26%	9,32%	LTV ratio	83,88%	58,35%	30,35%	0,11%
MIRR	7,77%	8,53%	8,60%	8,48%	NPAT (%)	27,58%	37,04%	46,51%	56,01%

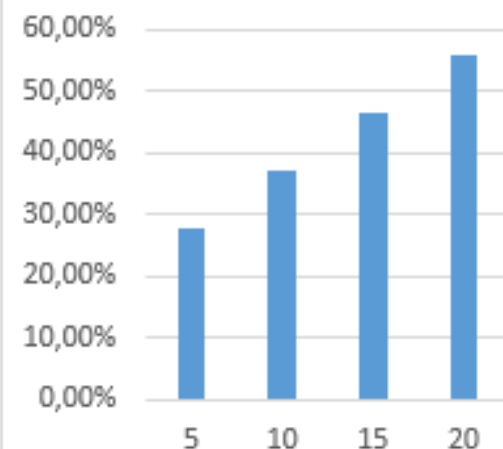
IRR vs MIRR after CGT



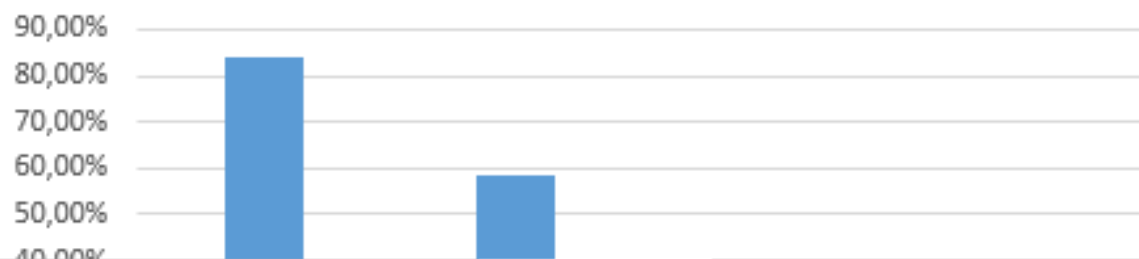
NPV after CGT



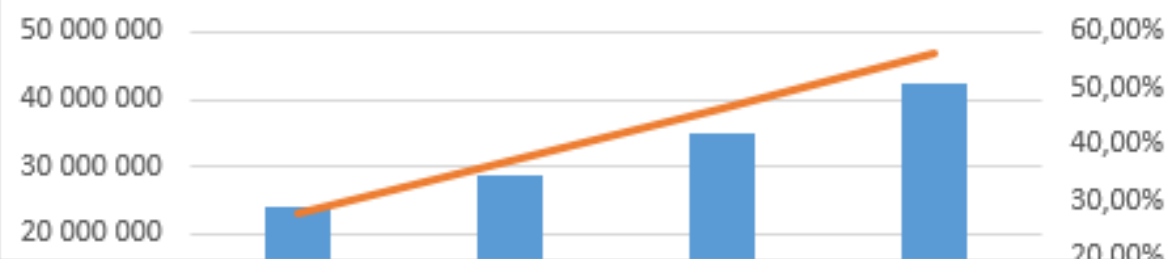
NPAT (%)



All Loans less COH - LTV ratio



EBIT to NPAT Ratio



Detailed Cash Flow Statements 20 years (Shopping Center SIP)

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<u>Year</u>	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>	<u>7</u>	<u>8</u>	<u>9</u>	<u>10</u>
Opening Balance	0	3 527 481	7 847 776	12 908 267	15 961 559	19 544 352	23 680 483	28 394 542	33 711 884	39 658 641
Income Received	27 387 636	28 209 265	29 055 543	29 927 209	30 825 026	31 749 776	32 702 270	33 683 338	34 693 838	35 734 653
Owners Loan Capital received	155 408 480	0	0	0	0	0	0	0	0	0
External Loan (Finance)	145 000 000	0	0	0	0	0	0	0	0	0
Capex Building	275 408 480									
Acquisition Fees	25 000 000									
Fixed Expenditure	6 732 000	6 866 640	7 003 973	7 144 052	7 286 933	7 432 672	7 581 325	7 732 952	7 887 611	8 045 363
External Loan Payment	12 465 900	12 465 900	12 465 900	12 465 900	12 465 900	12 465 900	12 465 900	12 465 900	12 465 900	12 465 900
Cost of Owners Loan A/C (%) pa	4 662 254	4 662 254	4 662 254	4 662 254	4 662 254	4 662 254	4 662 254	4 662 254	4 662 254	4 662 254
Taxation Paid	0	0	98 358	2 988 958	3 305 991	3 639 149	3 989 145	4 356 726	4 742 671	5 147 795
Closing Balance before interest	3 527 481	7 741 952	12 672 833	15 574 311	19 065 505	23 094 152	27 684 128	32 860 047	38 647 285	45 071 981
Overdraft or Interest earned	0	105 824	235 433	387 248	478 847	586 331	710 414	851 836	1 011 357	1 189 759
Closing Balance	3 527 481	7 847 776	12 908 267	15 961 559	19 544 352	23 680 483	28 394 542	33 711 884	39 658 641	46 261 740

<u>Year</u>	<u>11</u>	<u>12</u>	<u>13</u>	<u>14</u>	<u>15</u>	<u>16</u>	<u>17</u>	<u>18</u>	<u>19</u>	<u>20</u>
Opening Balance	46 261 740	53 548 913	61 548 706	70 290 499	79 804 510	90 121 805	101 274 313	113 294 828	126 217 021	140 075 442
Income Received	36 806 693	37 910 893	39 048 220	40 219 667	41 426 257	42 669 045	43 949 116	45 267 589	46 625 617	48 024 386
Fixed Expenditure	8 206 270	8 370 396	8 537 804	8 708 560	8 882 731	9 060 386	9 241 593	9 426 425	9 614 954	9 807 253
External Loan Payment	12 465 900	12 465 900	12 465 900	12 465 900	12 465 900	12 465 900	12 465 900	12 465 900	12 465 900	12 465 900
Cost of Owners Loan A/C (%) pa	4 662 254	4 662 254	4 662 254	4 662 254	4 662 254	4 662 254	4 662 254	4 662 254	4 662 254	4 662 254
Taxation Paid	5 572 947	6 019 016	6 486 930	6 977 657	7 492 211	8 031 650	8 597 082	9 189 661	9 810 599	10 461 158
Closing Balance before interest	52 161 060	59 942 239	68 444 038	77 695 795	87 727 669	98 570 658	110 256 599	122 818 176	136 288 931	150 703 261
Overdraft or Interest earned	1 387 852	1 606 467	1 846 461	2 108 715	2 394 135	2 703 654	3 038 229	3 398 845	3 786 511	4 202 263

Year	11	12	13	14	15	16	17	18	19	20
Total Assets	409 381 555	426 073 387	443 767 979	462 503 373	482 318 693	503 254 166	525 351 136	548 652 078	573 200 609	599 041 506
Fixed Assets	355 832 642	364 524 681	373 477 480	382 698 863	392 196 888	401 979 854	412 056 308	422 435 056	433 125 167	444 135 981
Original Value	275 408 480	275 408 480	275 408 480	275 408 480	275 408 480	275 408 480	275 408 480	275 408 480	275 408 480	275 408 480
Revaluation	381 229 746	392 666 639	404 446 638	416 580 037	429 077 438	441 949 761	455 208 254	468 864 502	482 930 437	497 418 350
Revaluation Reserve A/C	105 821 266	117 258 159	129 038 158	141 171 557	153 668 958	166 541 281	179 799 774	193 456 022	207 521 957	222 009 870
Revaluation Reserve CGT	25 397 104	28 141 958	30 969 158	33 881 174	36 880 550	39 969 907	43 151 946	46 429 445	49 805 270	53 282 369
Current Assets	53 548 913	61 548 706	70 290 499	79 804 510	90 121 805	101 274 313	113 294 828	126 217 021	140 075 442	154 905 525
Cash	53 548 913	61 548 706	70 290 499	79 804 510	90 121 805	101 274 313	113 294 828	126 217 021	140 075 442	154 905 525
Income Tax Credits c/f	0	0	0	0	0	0	0	0	0	0
Liabilities	241 935 775	234 458 098	226 519 214	218 090 678	209 142 288	199 641 980	189 555 715	178 847 350	167 478 518	155 408 480
Mortgage Balance	86 527 295	79 049 618	71 110 734	62 682 198	53 733 807	44 233 500	34 147 235	23 438 870	12 070 038	0
Overdraft	0	0	0	0	0	0	0	0	0	0
Owners Loan Account	155 408 480	155 408 480	155 408 480	155 408 480	155 408 480	155 408 480	155 408 480	155 408 480	155 408 480	155 408 480
Revaluation Reserve CGT	25 397 104	28 141 958	30 969 158	33 881 174	36 880 550	39 969 907	43 151 946	46 429 445	49 805 270	53 282 369
Owners Equity	167 445 780	191 615 289	217 248 765	244 412 695	273 176 405	303 612 186	335 795 422	369 804 727	405 722 091	443 633 026
Total Equity and Liabilities	409 381 555	426 073 387	443 767 979	462 503 373	482 318 693	503 254 166	525 351 136	548 652 078	573 200 609	599 041 506
Check Balance should be (0)	0	0	0	0	0	0	0	0	0	0
	1	2	3	4	5	6	7	8	9	10
Tax Computation										
Tax Loss	-4 928 367	0	0	0	0	0	0	0	0	0
Tax Profit	0	2 360 476	2 666 249	2 988 958	3 305 991	3 639 149	3 989 145	4 356 726	4 742 671	5 147 795
This year Bal	-4 928 367	2 360 476	2 666 249	2 988 958	3 305 991	3 639 149	3 989 145	4 356 726	4 742 671	5 147 795
Accumulative	-4 928 367	-2 567 891	98 358	3 087 316	6 393 308	10 032 456	14 021 601	18 378 327	23 120 998	28 268 793
Balance Due	-4 928 367	-2 567 891	98 358	2 988 958	3 305 991	3 639 149	3 989 145	4 356 726	4 742 671	5 147 795