

ACG ARGUS BOOT CAMP ITINERARY

DAY ONE: Conceptual & Data Entry Basics	
<u>Training Activity</u>	<u>Time Est.</u>
1) <u>Concepts Primer</u> Overview of terms & concepts (Review of Pre-Class Primer) Overview of what is needed to build an Argus model	2.00
2) <u>General Data Entry</u> Instruction on entering Property Information, Misc. Revenues, Reimbursable Expenses, Non-Reimbursable Expenses, and Capital Expenditures CASE: Broadway Place (Used for #2-5)	1.25
3) <u>MLA's</u> Instruction on building Market Leasing Assumptions	1.25
4) <u>Rent Roll</u> Instruction on building Rent Roll	2.00
5) <u>Reports Overview</u>	1.00
6) <u>Instructor-Led Model Building</u> CASE: Peachtree Place	2.50
7) <u>Quiz / Review - 20 Questions</u>	1.00
8) <u>Homework Assignment #1: Calculations & Review Questions</u>	
TOTAL INSTRUCTION HOURS	11.00
Lunch and Learn Guest Speaker	0.00
TOTAL COURSE HOURS	11.00

DESIRED OUTCOME:

- 1) Students should be familiar with the basic three phases of model building: General Property Information, MLA's and Rent Roll.
- 2) Students should know how to run basic Argus reports.

TAKE-AWAYS:

- 1) Real Estate Primer
- 2) Training Manual
- 3) Model Checklist (Source Docs to Build an Argus Model)
- 4) Reports Overview Handout

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DAY TWO: Comprehensive General Assumptions & MLA Instruction	
<u>Training Activity</u>	<u>Time Est.</u>
1) <u>Review Homework Assignment #1</u>	0.50
2) <u>Self-Guided Model Building</u> Build a model from start to finish CASE: Victory Lane Plaza	1.50
3) <u>Group Model Review</u>	0.50
4) <u>General & Market Leasing Assumptions</u> Advanced General Assumptions (Inflation/Timing, General Vacancy/Credit Exclusions - Tenant Groups, etc.) Comprehensive Instruction on MLA's (Also MLA Overrides, etc.) MLA Reasonableness Overview (Scale/Demand) CASE: Brookman Building	2.50
5) <u>Practice Calculations on MLA's</u>	1.00
6) <u>Review Practice Calculations</u>	0.50
7) <u>Self-Guided Model Building</u> Adding MLA's to an existing model CASE: Crossroads at Clearwater	2.00
8) <u>Group Model Review</u>	0.50
9) <u>Quiz / Review - 20 Questions</u>	1.00
10) <u>Homework Assignment #2: Calculations & Review Questions</u>	
TOTAL INSTRUCTION HOURS	10.00
Lunch and Learn Guest Speaker	1.00
TOTAL COURSE HOURS	11.00

DESIRED OUTCOME:

- 1) Students should be able to build basic Argus models.
- 2) Students should fully understand MLA's (and all of the components that comprise an MLA) and how they work in Argus.

TAKE-AWAYS:

- 1) Market Leasing Assumptions Handout

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DAY THREE: Comprehensive Rent Roll Instruction	
<u>Training Activity</u>	<u>Time Est.</u>
1) <u>Review Homework Assignment #2</u>	0.50
2) <u>Rent Roll In-Depth Instruction</u> Recap, Relative Start Dates, Free Rent, Step Rent, and Occupied Areas Case: Brookman Building	2.00
3) <u>Self-Guided Rent Roll Practice Case</u> Building the Rent Roll for an existing model CASE: Gator Industrial Park	1.50
4) <u>Group Model Review</u>	0.50
5) <u>Percentage Rent Instruction</u> Comprehensive instruction on Percentage Rent including Breakpoints, Tiered Breakpoints & Percentages, etc. Case: Brookman Building	2.00
6) <u>Practice Calculations - Percentage Rent</u>	1.00
7) <u>Review Practice Calculations</u>	0.50
8) <u>Advanced Rent Roll Topics</u> Changing Suite Sizes, Upon Expiration (Intelligent Renewals, Reabsorb etc.), Space Absorption Case: Brookman Building	1.50
9) <u>Quiz / Review - 20 Questions</u>	0.50
10) <u>Homework Assignment #3: Calculations & Review Questions</u>	
TOTAL INSTRUCTION HOURS	10.00
Lunch and Learn Guest Speaker	1.00
TOTAL COURSE HOURS	11.00

DESIRED OUTCOME:

- 1) Students should fully understand all Rent Roll functions.
- 2) Students should fully understand Percentage Rent and be able to perform related calculations.

TAKE-AWAYS:

- 1) Rent Roll Handout
- 2) Upon Expiration Handout
- 3) Percentage Rent Handout

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DAY FOUR: Comprehensive Reimbursement Method Instruction	
<u>Training Activity</u>	<u>Time Est.</u>
1) <u>Review Homework Assignment #3</u>	0.50
2) <u>Reimbursements Comprehensive Instruction</u> Numerators, Denominators, Expense Pools, Reference Accounts, Gross-Up, Reimburse After, Admin Fee, Caps Case: Brookman Building	3.00
3) <u>Practice Calculations on Reimbursements</u>	0.50
4) <u>Review Practice Calculations</u>	0.50
5) <u>Reimbursements Comprehensive Instruction</u> Extended Caps Training Case: Brookman Building	1.50
6) <u>Practice Calculations on Reimbursements (Caps)</u>	0.50
7) <u>Review Practice Calculations (Caps)</u>	0.50
8) <u>Self-Guided Model Building</u> Building Reimbursement Methods for an existing model CASE: Namath Fouts & Landry	2.00
9) <u>Group Model Review</u>	0.50
10) <u>Quiz / Review - 20 Questions</u>	0.50
11) <u>Homework Assignment #4: Calculations & Review Questions</u>	
TOTAL INSTRUCTION HOURS	10.00
Lunch and Learn Guest Speaker	1.00
TOTAL COURSE HOURS	11.00

DESIRED OUTCOME:

- 1) Students should be able to model complex reimbursement methods.
- 2) Students should be able to calculate specific reimbursements for Tenants.

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DAY FIVE: Advanced Reimbursement Methods	
<u>Training Activity</u>	<u>Time Est.</u>
1) <u>Review Homework Assignment #4</u>	0.50
2) <u>Instruction on Advanced Reimbursements</u> Everything about Recoveries	1.50
3) <u>Instruction on Advanced Reimbursements</u> Interpreting CAM Reconciliations	1.00
4) <u>Self-Guided Model Building</u> Building Reimbursement Methods for an existing office model CASE: Old South Center	2.00
5) <u>Group Model Review</u>	0.50
6) <u>Practice Calculations</u>	1.00
7) <u>Review Practice Calculations</u>	0.50
8) <u>Self-Guided Model Building</u> Building Reimbursement Methods for an existing retail model CASE: Deer Creek Retail Center	2.00
9) <u>Group Model Review</u>	0.50
10) <u>Quiz / Review - 20 Questions</u>	0.50
11) <u>Homework Assignment #5: Calculations & Review Questions</u>	
TOTAL INSTRUCTION HOURS	10.00
Lunch and Learn Guest Speaker	1.00
TOTAL COURSE HOURS	11.00

DESIRED OUTCOME:

- 1) Students should be able to build advanced reimbursement methods in Argus.
- 2) Students should understand industry standards for Office vs. Retail reimbursements.

TAKE-AWAYS:

- 1) Everything About Recoveries Handout
- 2) Sample CAM Reconciliations

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DAY SIX: Advanced Topics & Model Roll-Forward	
<u>Training Activity</u>	<u>Time Est.</u>
1) <u>Review Homework Assignment #5</u>	0.75
2) <u>Advanced Topics</u> Payout Timing, Advanced Leasing Commissions, Prop 13, CPI Rent Increases, Porter's Wage, Yield, Debt, Development Models CASE: Two Main Street	3.00
3) <u>Self-Guided Model Building</u> Case Incorporating Advanced Topics CASE: Victory Lane v2	2.25
4) <u>ACG-Style Model Review</u> Students systematically cross-review each others' models against the source documents	1.00
5) <u>Group Model Review</u>	0.50
6) <u>Instruction on Rolling a Model Forward</u> Steps to roll an existing model forward	1.00
7) <u>Self-Guided Practice Case</u> Rolling a Model Forward CASE: Vandy Land Square	1.00
8) <u>ACG-Style Model Review</u> Students systematically cross-review each others' models against the source documents	1.00
9) <u>Quiz / Review - 20 Questions</u>	0.50
10) <u>Homework Assignment #6: Calculations & Review Questions</u>	
TOTAL INSTRUCTION HOURS	11.00
Lunch and Learn Guest Speaker	0.00
TOTAL COURSE HOURS	11.00

DESIRED OUTCOME:

- 1) Student should be able to perform advanced modeling functions.
- 2) Students should be able to assess the risks and shortcomings of models received from outside sources.
- 3) Student should be able to roll a model forward and assess the risks/requirements.

TAKE-AWAYS:

- 1) Model Roll-Forward Checklist
- 2) Prop 13 Handout
- 4) Porter's Wage Handout

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DAY SEVEN: Portfolios & Leases	
<u>Training Activity</u>	<u>Time Est.</u>
1) <u>Review Homework Assignment #6</u>	0.50
2) <u>Sensitivity Analysis</u> Instruction on performing sensitivity analysis	1.00
3) <u>Instruction on Portfolios</u> Instruction on consolidating models into portfolios CASE: Spencer Portfolio	1.00
4) <u>Self-Guided Model Building</u> Creating a Mixed-Use Portfolio from pre-built models with Optimistic/Pessimistic Scenarios, Tenant Roll-up vs. Portfolio Roll-up, Reports with property-level detail CASE: BroadPeach Portfolio	1.00
5) <u>Group Model Review</u>	0.50
6) <u>Instruction on Understanding a Lease</u> Overview of financial and non-financial terms that can impact modeling	2.50
7) <u>Instruction on Modeling from Abstracts</u> Overview of how to model T's using Abstracts	1.50
8) <u>Self-Guided Model Building</u> Building a model from Abstracts and an Operating Budget CASE: Kingston Mall	1.50
9) <u>ACG-Style Model Review</u> Students systematically cross-review each others' models against the source documents	1.00
10) <u>Quiz / Review</u>	0.50
11) <u>Homework Assignment #7: Calculations & Review Questions</u>	
TOTAL INSTRUCTION HOURS	11.00
Lunch and Learn Guest Speaker	0.00
TOTAL COURSE HOURS	11.00

DESIRED OUTCOME:

- 1) Students should be able to create a Portfolio of multiple Argus models.
- 2) Students should understand basic Lease language that impacts modeling.
- 3) Students should know which parts of a Lease Abstract are pertinent for modeling purposes.

TAKE-AWAYS:

- 1) Portfolio Roll-up Instructions
- 2) Understanding Lease Language Handout
- 3) Sample Lease Abstracts

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DAY EIGHT: Model Auditing, Argus Limitations, Financial Statements	
<u>Training Activity</u>	<u>Time Est.</u>
1) <u>Review Homework Assignment #7</u>	1.00
2) <u>Model Auditing</u> Auditing/Reviewing a Model	2.50
3) <u>Model Audit Exercise</u> Review a pre-built model and document areas of concern Case: Fashion Mall	1.00
4) <u>Group Review of Exercise</u>	0.50
5) <u>Argus Bugs & Limitations</u> Work-arounds for Argus limitations	1.00
6) <u>Advanced Reports Instruction</u> User Defined Reports (including Occupancy Cost Analysis), Creating Customized Reports, Creating a Report Group (Batch Reporting), Reporting Flexibility & Limitations	2.00
7) <u>Practice Exercise on Advanced Reporting</u> Produce a series of customized reports for a Retail Mall model	1.00
8) <u>Review Practice Exercise</u>	0.50
9) <u>Quiz / Review - 20 Questions</u>	0.50
10) <u>Homework Assignment #8: Calculations & Review Questions</u>	
TOTAL INSTRUCTION HOURS	10.00
Lunch and Learn Guest Speaker	1.00
TOTAL COURSE HOURS	11.00

DESIRED OUTCOME:

- 1) Students should be able to audit a model for errors and follow-up requirements.
- 2) Students should be familiar with Argus limitations.
- 3) Students should be familiar with financial statements.

TAKE-AWAYS:

- 1) ARGUS Minefields Handout
- 2) Argus Bugs & Limitations Handout
- 3) Instructions on Customizing Reports, Reporting in Groups/Batches, Occupancy Cost Analysis.

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DAY NINE: Excel & Argus Templates	
<u>Training Activity</u>	<u>Time Est.</u>
1) <u>Review Homework Assignment #8</u>	1.00
2) <u>Excel Exports from Argus</u> Instruction on working with Argus Exported Excel spreadsheets CASE: Williams Tower	2.00
3) <u>Excel Uploads into Argus</u> Instruction on Uploading from Excel into Argus Case: Peters Place - Building One	1.00
4) <u>Self-Guided Practice Cases</u> Upload 3 Rent Rolls into Argus CASES: Peters Place - Buildings Two & Three	1.00
5) <u>Excel Modeling from the Expert</u> Instruction on Excel modeling for real estate professionals	5.00
6) <u>Homework Assignment #9: Calculations & Review Questions</u>	
TOTAL INSTRUCTION HOURS	10.00
Lunch and Learn Guest Speaker	1.00
TOTAL COURSE HOURS	11.00

DESIRED OUTCOME:

- 1) Students should be able to export Argus reports into Excel and build appropriate functionality into the newly created spreadsheets.
- 2) Students should be able to upload an Excel Rent Roll into Argus.
- 3) Students should be able to build a basic Excel model from scratch.

TAKE-AWAYS:

- 1) Excel to Argus Uploading Instructions
- 2) Excel Tips & Notes for the Real Estate Professional
- 3) Argus Office Template & Argus Retail Template

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DAY TEN: Accounting 101, Due Diligence Reports & Advanced Reporting	
<u>Training Activity</u>	<u>Time Est.</u>
1) <u>Review Homework Assignment #9</u>	0.50
2) <u>Financial Due Diligence 101</u> Overview of pertinent accounting documents necessary for due diligence	1.50
3) <u>Practice Exercise with Due Diligence Documents</u>	1.00
4) <u>Review Practice Exercise</u>	0.50
6) <u>Financial Statements</u> Instruction on reviewing historical financial statements Annual Reports: Cousins Properties, Simon Property Group & Developers Diversified	2.00
7) <u>Practice Exercise on Financial Statements</u>	1.00
8) <u>Review Practice Exercise</u>	0.50
9) <u>Day 10 ARGUS Review</u> Thorough review of all topics covered in ten days of training. Instructor will drill students with timed model changes.	3.00
TOTAL INSTRUCTION HOURS	10.00
Lunch and Learn Guest Speaker	1.00
TOTAL COURSE HOURS	11.00

DESIRED OUTCOME:

- 1) Students should be familiar with pertinent accounting concepts and documents necessary to perform due diligence.
- 2) Students should be familiar with Due Diligence Deliverables.
- 3) Students should be familiar with advanced reporting features.
- 4) Students should be familiar with common modeling errors.

TAKE-AWAYS:

- 1) Financial Due Diligence Checklist
- 2) Due Diligence 101 Handout
- 3) Financial Statements Primer

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DAY ELEVEN: Mall & New York Office Modeling Competition	
<u>Training Activity</u>	<u>Time Est.</u>
1) <u>Class A Office Tower Modeling Competition</u> Complicated model with a lot of tenants. CASE: New York Bank Building	5.50
2) <u>Power Mall Modeling Competition</u> Complicated model with a lot of tenants CASE: City View Mall	5.50
TOTAL INSTRUCTION HOURS	11.00
Pre Graduation Dinner (Tentatively Scheduled for Lobby at Twelve)	
TOTAL COURSE HOURS	11.00

DESIRED OUTCOME:

- 1) Students should be able to build models in high pressure settings.
- 2) Students should be able to complete models under time constraints.

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DAY TWELVE: ARGUS Proficiency Exam	
<u>Training Activity</u>	<u>Time Est.</u>
1) <u>Argus Proficiency Exam - Essay / Multiple Choice Questions</u>	2.50
2) <u>Argus Proficiency Exam - Calculations</u>	2.50
3) <u>Argus Proficiency Exam - Building Argus Models and Extracting Results</u>	3.00
TOTAL INSTRUCTION HOURS	8.00
TOTAL COURSE HOURS	8.00

DESIRED OUTCOME:

- 1) Students should be able to complete all three sections of the Proficiency Exam.
- 2) Students should be marketable as an Argus Analyst.

TAKE-AWAYS:

- 1) ACG Analyst Proficiency Certificate (if exam passed)