



**@Value Narrative Appraisal Software
User's Guide and Help Manual**

Version 2.0

© 2003 @Value Software, LLC

Table of Contents

Part I @Value Overview	2
1 Installation	3
2 Registration	4
3 Macros	6
4 Narrative Tools	7
Report Wizard Step 1, Overview	8
Report Wizard Step 2, Scope	9
Report Wizard Step 3, Departures	10
Report Wizard Step 4, Introduction	12
Report Wizard Step 5, The Cost Approach	13
Report Wizard Step 6, The Sales Approach	14
Report Wizard Step 7, The Income Approach	15
Report Wizard Step 8, Reconciliation & Addenda	16
Data Manager Overview	17
Data Manager: Report Mode	18
Data Manager: Design Mode.....	20
@Value Clipboard: Narrative	22
Report Templates	24
Analysis Tools From Word	26
Importing Appraisal Data	28
@Value AutoText.....	29
@Value Autotext Utilities	32
Pictures & Picture Tables	34
Quick Tools	35
Bookmarks.....	36
5 Analysis Tools & Database	38
Sales Analysis Grid	39
Grid Adjustments	44
Editing Drop-Down Lists	46
Creating Sales Analysis Grid Templates.....	46
Comp Sheets.....	47
Writing New Comparables.....	49
Grids Without Comp Sheets.....	50
@Value Clipboard: Sales Analysis.....	50
Sales Analysis And Database Overview	52
@Value Database.....	53
The Comp Manager.....	55
Sharing Comp Data	56
Income Analysis	57
Capitalization Rate Tools.....	59
Expense Reimbursements	61
@Value Clipboard: Income Capitalization	62
Cost Analysis	64
@Value Clipboard: Cost Analysis.....	65
Other Analysis Tools	68
Index	69

1 @Value Overview

@Value Narrative Report Software

Version 2.0, 11/9/03

This software package includes:

- Narrative Report templates for self-contained, summary and restricted reports, with analysis content for limited and/or complete appraisals
- A Report Wizard to generate any type of report, complete with 2003 USPAP Departure citations, if applicable
- Digital Imaging Tools
- Sales Comparison Analysis with Database
- Cost Analysis
- Income Analysis

This help system is organized as follows:

- Narrative Tools
- Analysis Tools
 - Sales Comparison Analysis and Database
 - Income Analysis
 - Cost Analysis

Note: Macros must be enabled for @Value to function.

Purchase/Register @Value Narrative Report Software

Contact @Value

@Value Software, LLC
Curry Place on Squam Lake
PO Box 308
Holderness, NH 03245
1-800-990-7011
info@atvalue.com
www.atvalue.com

@Value software has been developed by Tom Armstrong, MAI.

1.1 Installation

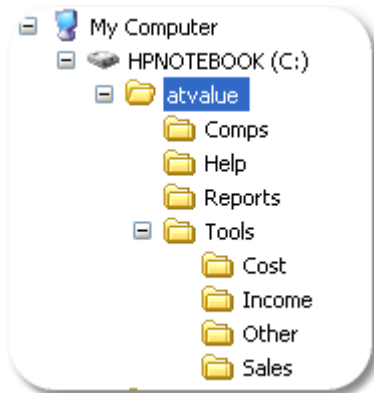
Installation Instructions and Notes

1. Load the @Value CD in the CD drive of your computer or download the file avnar.exe (short for @Value Narrative) from www.atvalue.com. Save this file to your desktop or other easily accessible location.
2. Find and double-click avnar.exe.
3. Follow the on-screen instructions.

Single User Installation Notes

1. @Value will install to the user-designated drive of your computer and create a folder named atvalue. We recommend you install to the c: drive.
2. Files created by @Value are normal MS Office files and may be stored in any local or network folder.
3. @Value files will operate in demo mode when opened on a computer that does not have @Value installed, and the help menus will not function.

@Value Directory Structure



Notes

1. The main atvalue folder contains the "avnarrative.dot" file. This is the primary file for the narrative module. The atvalue folder also contains the "avatbackup.dot" file. This file is used for autotext exports and back-ups. Another important file in this directory is the "Comps Index.xls" file, the user-interface for sorting and selecting comparables from the database.
2. The Comps folder contains the individual comparable sale records.
3. The Reports folder contains narrative report templates.
4. The Tools folder contains sub-folders, each of which contains templates for the Cost, Income and Sales modules.

Network Installation

Contact @Value for a free Network Installation Kit (registered users only please) and install to the server. Note that any computer on a network can function as a server for @Value.

@Value is designed to run on primarily on individual computers with network services for two key components: the database and @Value autotext (@Value autotext is a database of narrative report components). The network installation simply provides a central storage and retrieval facility for these data components so they may be shared among users connected to the server.

1. Install @Value on individual computers. We recommend installing to the c: drive.
2. Install the network components on the server.
3. On each individual computer, map network connections to the database and autotext import/export functions.

1.2 Registration

Registration can be accomplished from the Narrative, the Sales Comparison Analysis or the Income Analysis. Registration from any one of these modules will unlock all the modules.

Narrative

Open the @Value Narrative, click on the @Value Help menu and select Registration. Enter your registration name and number combination.

Sales Comparison Analysis

Open the Sales Comparison Analysis and click the Registration button from the main menu (top right of Sales Comparison Analysis). Enter your registration name and number combination.

Income Analysis

Open the Income Analysis and click the Registration button (top right of Income Analysis). Enter your registration name and number combination.

Purchase

@Value is sold on an individual license basis. Each licensed @Value customer may install the software on as many computers as they need. For example, if you have a computer at your office, one at home and a notebook, you can install @Value on all of these machines, or more. This should be misinterpreted as permission to install the software on computers for use by other appraisers who have not purchased a license.

Pricing For Each License

Software	Standard	Professional
Narrative Report Software	✓	✓
Sales Comparison Analysis	✓	✓
Comparable Sales Database	✓	✓
Income Analysis With Cap Rate Tools	✓	✓
Cost Analysis, Expandable to 5 Sections	✓	✓
Discounted Cash Flow Analysis		✓
Unit Sales Subdivision Analysis		✓
Toll Free Support	60 days	1 Year
Price	\$595	\$795

Multiplier License Discounts:

- 2 Licenses: Save 10%
- 3-5 Licenses: Save 15%
- 6-9 Licenses: Save 20%
- 10+ Licenses: Call 1-800-990-7011

Support

Toll free phone and email support (9-5 eastern time) is free for the first 60 days. After 60 days, toll free support (9-5 eastern time) is available for \$199 annually. Support service include all software upgrades.

Use American Express, Visa, MasterCard or check.

There are three ways to order @Value:

1. On-line via a secure server. @Value processes credit card transactions through Authorize.Net,

one of the largest and most secure transaction providers on the web.
[Click here to order on-line.](#)

2. By Phone: 1-800-990-7011
3. If Your organization requires a purchase order, call 1-800-990-7011

1.3 Macros

IMPORTANT >> Close all Word Files before starting the @Value Narrative. This is only necessary while the software is in Demo Mode.

IMPORTANT >> Macros must be enabled for @Value to function. See notes below.

All @Value files installed on your computer have been scanned with Norton AntiVirus software and are safe to use. See note concerning AVG AntiVirus software below.

Office 97 Users

This version of @Value requires MS Word and Excel 2000 or XP. If you need to upgrade your version of Office in order to run the @Value Narrative, we will reduce the price of the Narrative by \$100. Call 1-800-990-7011 for more information.

About Macros

Office 2000 and XP: Office 2000 and XP are often shipped with Security set to High. This automatically disables macros - @Value won't run under this setting. If you run AntiVirus software, such as McAfee or Norton, you can safely set the security to Low. This option allows for the best operation of @Value. Without AntiVirus software, you need to change your Security setting to Medium. You will need to enable macros each time you run @Value. Security settings must be set for both Word and Excel.

How Do I Change Security Settings?

Start Excel/Word then click Tools -> Macro -> Security and select Low or Medium. If you run an antivirus program, you may safely select Low. You do not need to save the file after making these changes.

XP Users

You must change an additional setting in Excel: click the "Trusted Sources" tab and check the Trust Access To Visual Basic Project checkbox.

Questions? Call @Value at 1-800-990-7011

AVG AntiVirus Software

In some cases, this free virus software will erroneously indicate that @Value contains a virus. @Value may not function if you have this software installed. In most cases it must be uninstalled. We recommend [Norton](#) or [McAfee](#) antivirus software. If you purchase one of these programs to replace AVG AntiVirus software, @Value will reimburse you, just call 1-800-990-7011 and we'll take care of it.

1.4 Narrative Tools

To start the @Value Narrative either click on a Desktop shortcut or click Start, Programs, then scroll to the @Value program group and select the @Value Narrative. This will automatically start Word and the @Value Narrative Software.

You have three choices when starting a new file:

1. Use the Report Wizard to build a new report. Use this option to build reports on the fly, selecting scope specific options for the analysis at hand including valuation approaches and USPAP Departure reporting.
2. Select a report template. Use this option for @Value's property specific templates or user-built templates that have been saved to @Value.
3. Start with a blank document. Build documents from scratch quickly with @Value Autotext or select from report templates. Also, use this option when importing your previous narrative work to the @Value system.

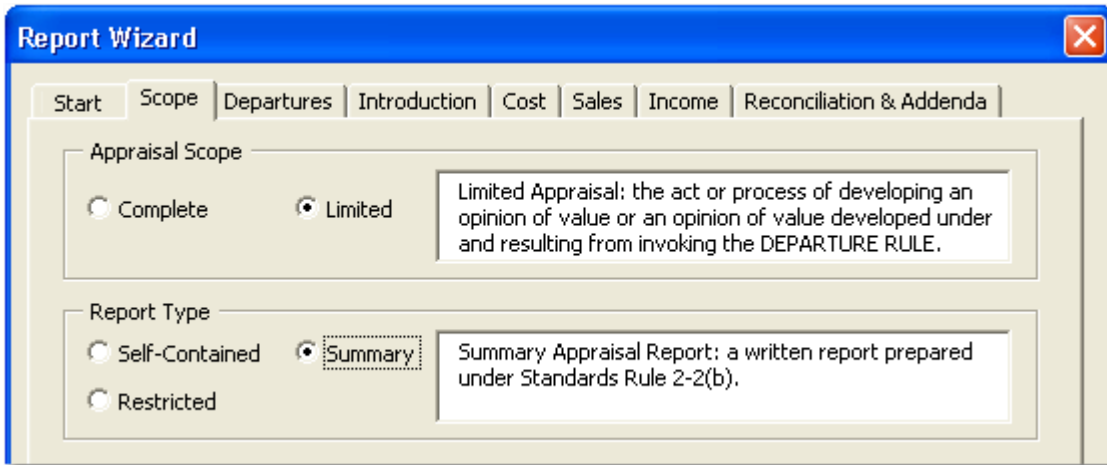
One hour invested in adding local market, neighborhood, zoning, qualifications, certifications, limiting conditions, assumptions and other commonly referenced data to the @Value system will get you off to a quick start.

1.4.1 Report Wizard Step 1, Overview

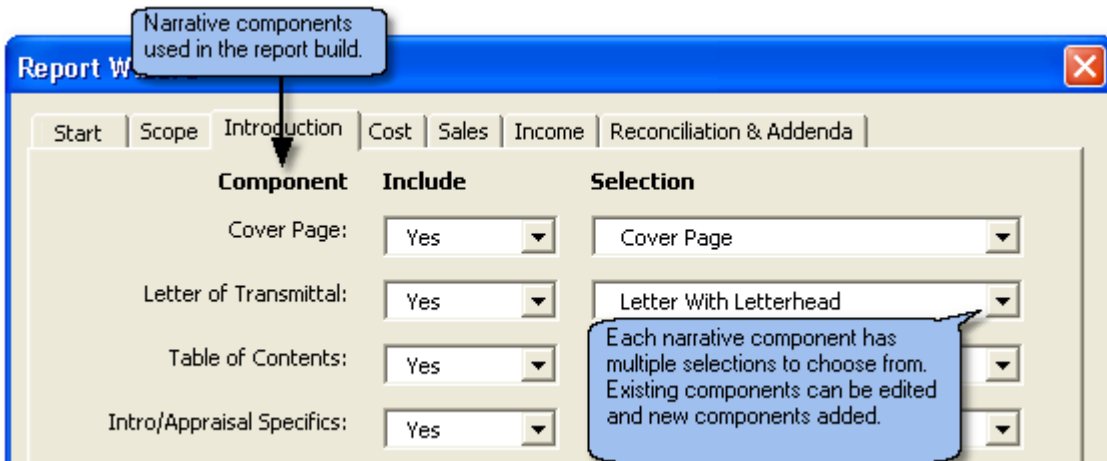
Use the @Value Report Wizard to dynamically and quickly build narrative reports, incorporating previous narrative work, such as area analyses, zoning, etc. The Wizard will set-up USPAP scoped reports, including USPAP Departure documentation, when applicable.

After the initial report build, use the @Value Data Manager to add and manage appraisal specific items, such as subject address, appraisal date, site and building size, value conclusions, etc.

Start by scoping the appraisal and report (Scope tab). Note when the Limited Appraisal option is selected, a new "Departures" tab appears.



Each subsequent tab contains narrative report sections. Each component is identified in the left-hand column and may be included or excluded from the report build. The right-hand column consists of drop-down lists with narrative sections for the report component. For example, the Zoning component on the left-hand column will typically have several zoning districts listed on the drop-down in the right-hand column.



New narrative sections are easily be added via the @Value Autotext tool, and existing sections can be edited as necessary. While there is ample content to start building reports immediately, the system is designed to incorporate your existing and on-going narrative work.

1.4.2 Report Wizard Step 2, Scope

Begin scoping the appraisal and report format with Step 2. Select from the following:

Report Type

- Self-Contained
- Summary
- Restricted

Appraisal Type

- Complete
- Limited

Note: When a Limited Appraisal is selected, a new "Departures" tab appears.

About The Departure Rule

This software is not a substitute for appraiser competency. It is the appraiser's sole responsibility to determine if a Limited Appraisal is appropriate based on:

- Analysis of the appraisal problem
- Analysis of the client and intended users needs
- The results will not be misleading
- Communication with and confirmation by the client that a Limited Appraisal is appropriate

Care must be taken to determine if a specific USPAP requirement is applicable and necessary to perform a credible appraisal. If a specific USPAP requirement is applicable and necessary, Departure is not permitted.

See USPAP Departure Rule, USPAP Statement on Appraisal Standards No. 7 (SMT-7), Permitted Departure from Specific Requirements for Real Property Appraisal and USPAP Advisory Opinion No. 15 (AO-15), Using Departure Rule in Developing a Limited Appraisal.

Departure can be applied to a wide variety of appraisal components, allowing the appraiser to focus on what is most important to the analysis.

The appraiser cannot invoke Departure however, when the results are not credible or the results misleading. The appraiser must determine when an appraisal component is both applicable and necessary. If so, Departure cannot be applied to the appraisal component.

For example, appraising a 100 year old Victorian that has been converted to an apartment building would require a Sales Comparison and/or Income Approach to produce credible results. With adequate data the analysis could be limited to a single approach using the Departure Provision.

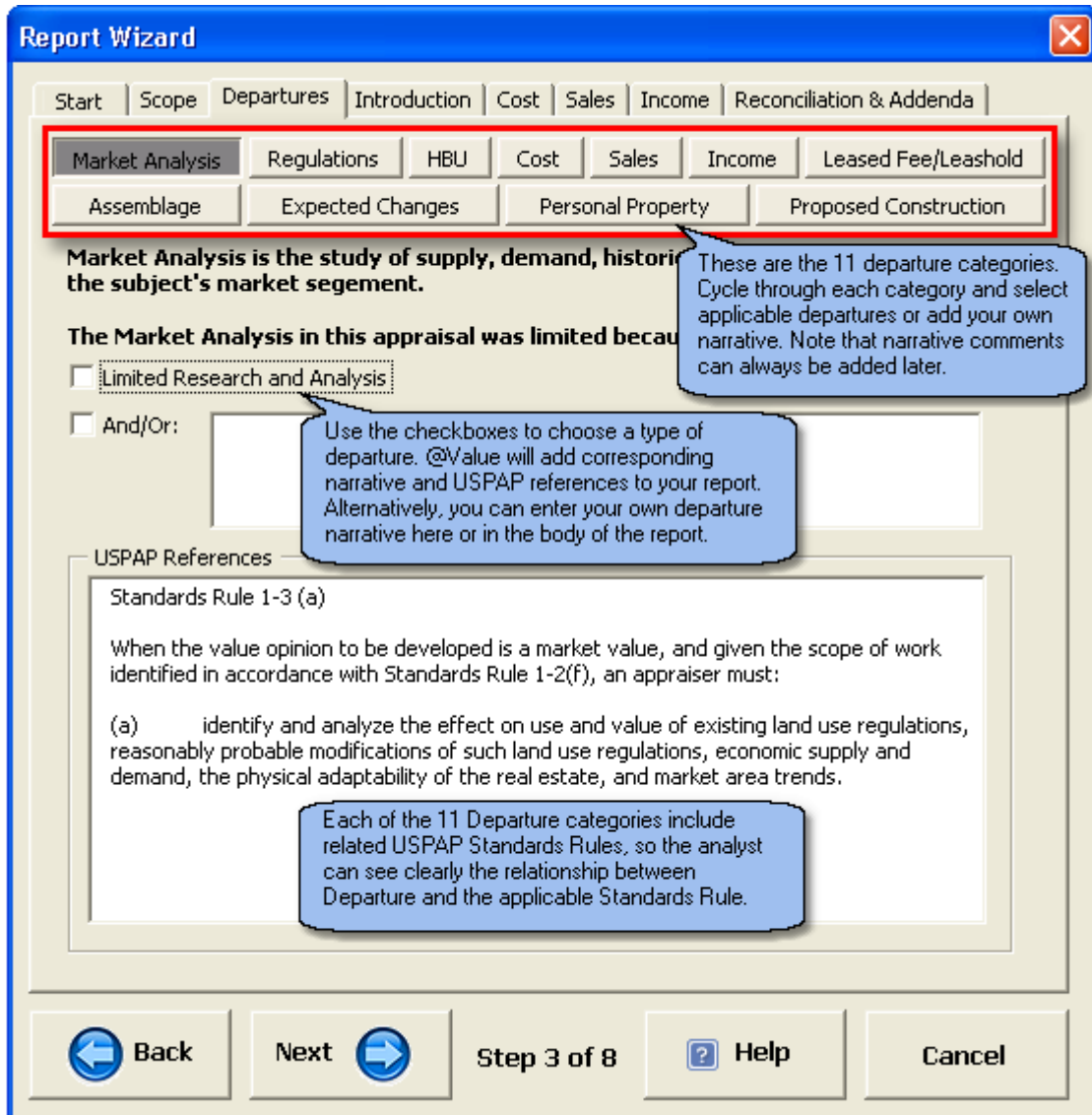
Properly understood, Departure is a highly effective tool for the appraiser to be more competitive and efficient. Per USPAP, "Appraisers need to be familiar with the DEPARTURE RULE because it is a powerful tool that allows the extent of appraisal analysis or development (conducted under STANDARD 1, 6, 7 or 9) to be varied as appropriate for the appraisal assignment. Appropriate use of the DEPARTURE RULE provides appraisers with an effective means to compete in an increasingly competitive market."

The key to Departure is understanding the client's needs and delivering a credible analysis and report that meets those needs.

1.4.3 Report Wizard Step 3, Departures

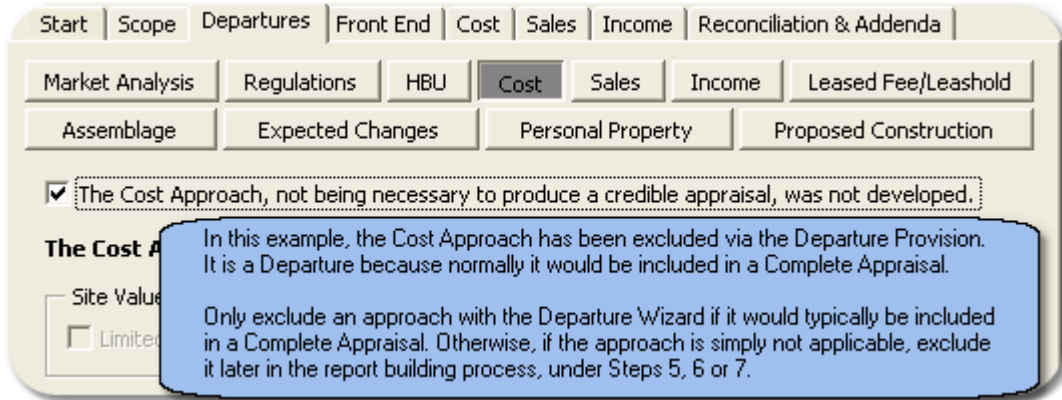
The Departure tab will appear when the Limited Appraisal option has been selected under Step 2. Alternatively, the Departure Wizard can be started independently from the @Value Narrative Toolbar.

Based on USPAP for 2003, @Value has defined 11 categories for Departure provisions:



Cycle through each of the 11 @Value Departure categories and select applicable departures. @Value will automatically populate the Scope and Methodology sections of report with applicable narrative and USPAP citations.

Note: Only select applicable departures, including the elimination of approaches. **If an approach is not applicable or necessary and normally would not be developed, do not exclude it with the Departure Wizard**, rather simply exclude it later in the report building process under steps 5, 6 or 7. Otherwise, it's exclusion will erroneously be listed as a departure.

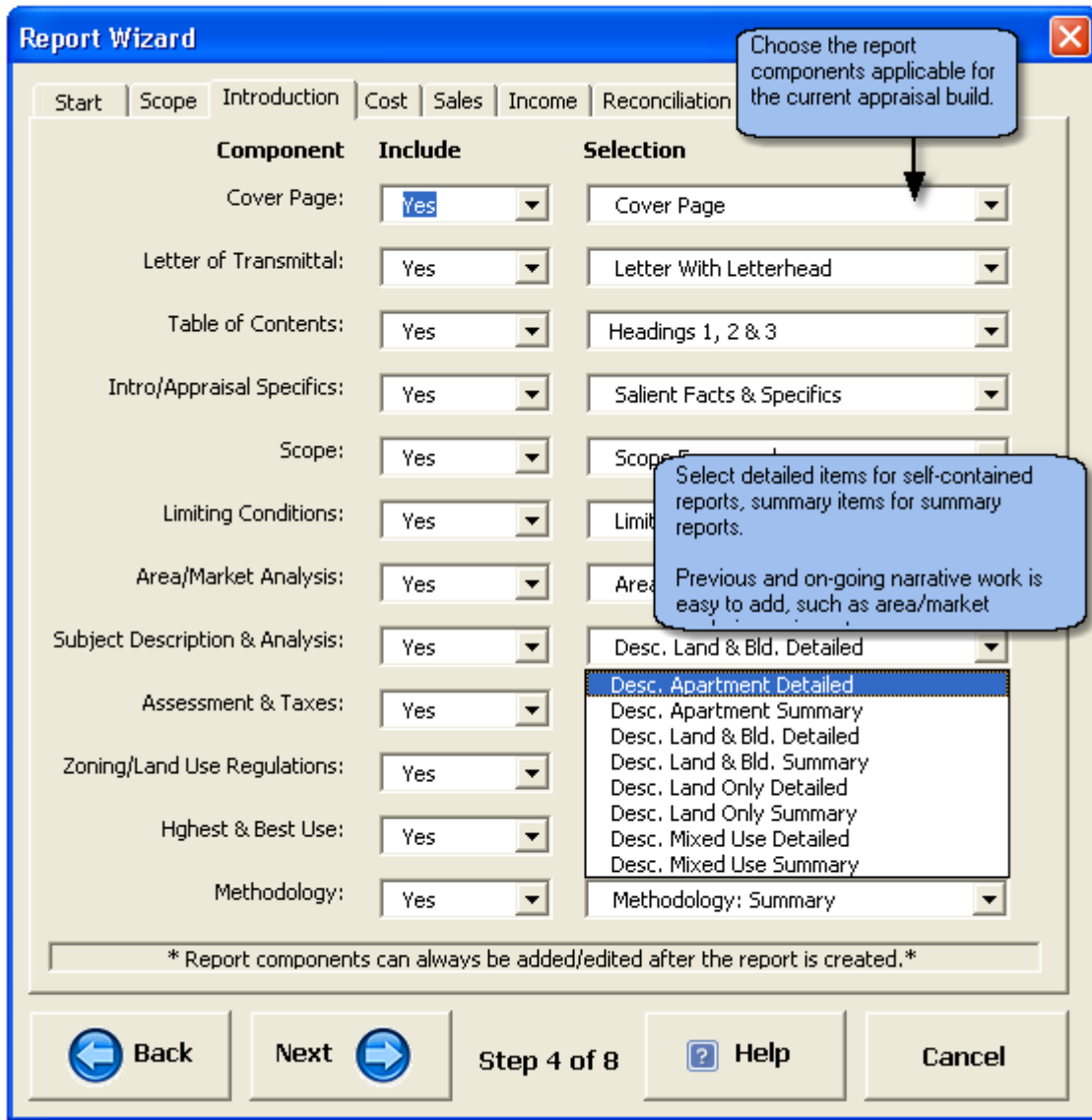


1.4.4 Report Wizard Step 4, Introduction

Start adding components to the report at Introduction tab. This tab includes all narrative sections up the valuation section. Simply select the narrative component to include in the current document. Select summary or detailed narrative components to match the scope and type of report being generated. For help on importing narrative components to the @Value system see @Value Autotext.

This section incorporates the following sections, all are optional and customizable:

- Cover Page
- Letter of Transmittal
- Table of Contents
- Introduction, Summary of Salient Facts, Appraisal Specifics
- Scope
- Limiting Conditions
- Area/Market Analysis
- Subject Description & Analysis
- Assessment & Taxes
- Zoning/Land Use Regulations
- Highest and Best Use
- Methodology



1.4.5 Report Wizard Step 5, The Cost Approach

Select the desired report components to match the report scope and format. For help on importing narrative components to the @Value system see @Value Autotext.

The Cost Approach has five sections:

- Introduction
- Land Valuation
- Cost Analysis
- Depreciation Analysis
- Summary

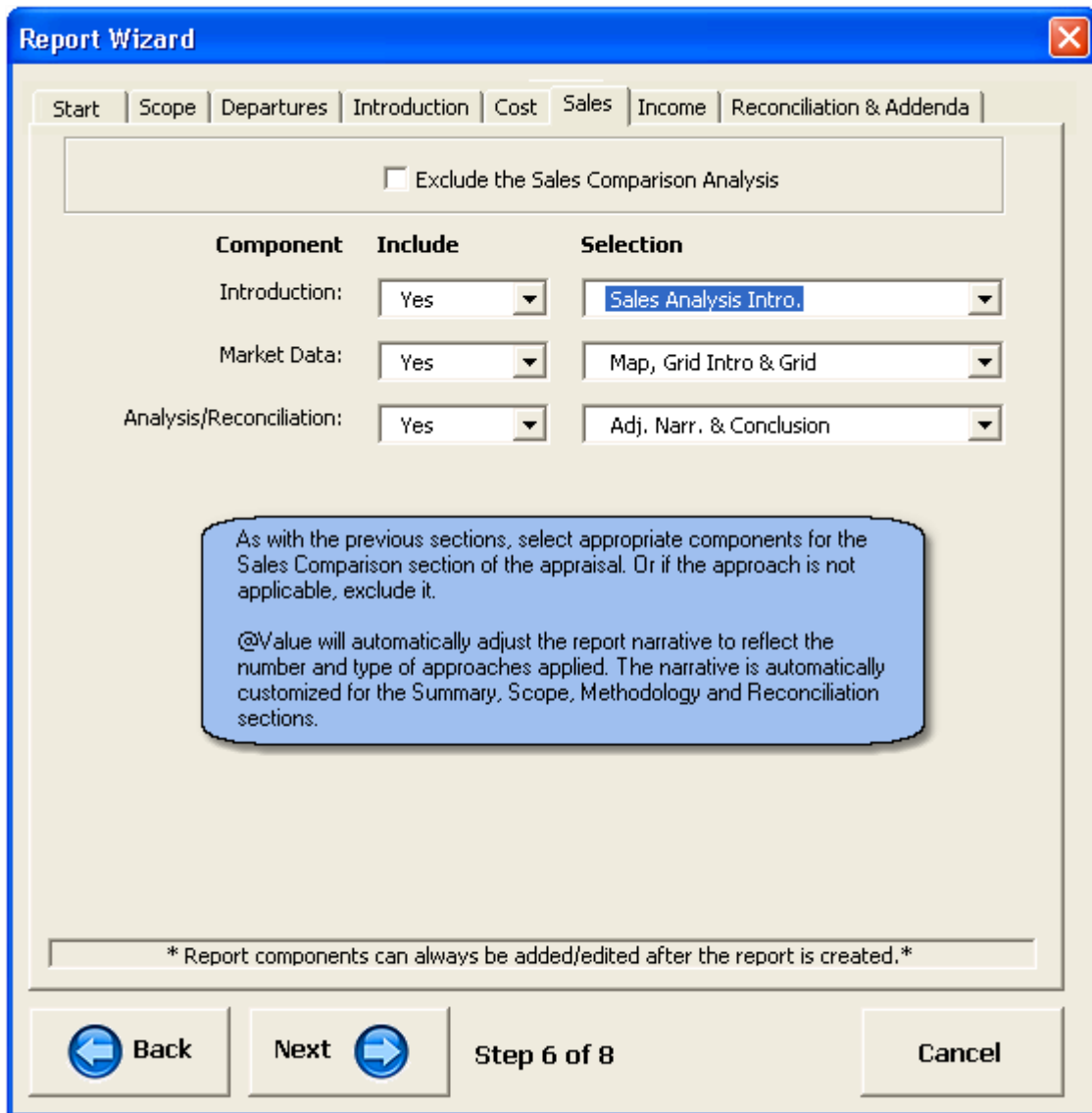
Component	Include	Selection
Introduction:	Yes	Cost Approach Intro
Land Valuation:	Yes	Land Value: Detailed
Cost Analysis:	Yes	Cost Analysis
Depreciation Analysis:	Yes	Depreciation Analysis
Summary/Other:	Yes	Cost Summary

1.4.6 Report Wizard Step 6, The Sales Approach

Select the desired report components to match the report format. For help on importing narrative components to the @Value system see @Value Autotext.

The Sales Analysis has three sections:

- Introduction
- Market Data (This includes comps, maps and analysis grid.)
- Analysis/Reconciliation. (This includes the narrative discussion of the adjustments made on the analysis grid and reconciliation of the analysis.)



1.4.7 Report Wizard Step 7, The Income Approach

Select the desired report components to match the report format. Given the inherent complexities of the Income Approach, there are many components to choose from all of which can be customized by the analyst. For help on importing narrative components to the @Value system see @Value Autotext.

The Income Analysis has nine sections:

- Introduction
- Income History/Actual
- Rental/Income Comparables
- Income Analysis/Projection
- Vacancy & Collection Loss
- Expense History/Actual
- Expense Analysis/Projection
- Capitalization Rate/Discount Rate Development
- Income Approach Conclusion

The screenshot shows the 'Report Wizard' window at Step 7 of 8. The 'Income' tab is selected. A checkbox 'Exclude the Income Analysis' is present. Below is a table with columns 'Component', 'Include', and 'Selection'. The 'Rental/Income Comparables' row has a dropdown menu open, showing options like 'Sub Rent Apt. Detailed', 'Sub Rent Apt. Summary', 'Sub Rent Gen Use Detailed', and 'Sub Rent SF Detailed'. At the bottom, there are 'Back', 'Next', 'Step 7 of 8', and 'Cancel' buttons.

Component	Include	Selection
Introduction:	Yes	Income Analysis Intro
Income History/Actual:	Yes	Sub Rent Apt. Detailed
Rental/Income Comparables:	Yes	Sub Rent Apt. Detailed Sub Rent Apt. Summary Sub Rent Gen Use Detailed Sub Rent SF Detailed
Income Analysis/Projection:	Yes	Income Analysis/Projection
Vacancy & Collection Loss:	Yes	Vacancy & Collection Loss
Expense History/Actual:	Yes	Current Expenses
Expense Analysis/Projection:	Yes	Exp. Analysis - Detailed
Cap/Discount Rate Development:	Yes	Cap Rates: Detailed
Summary:	Yes	Income Approach Summary

* Report components can always be added/edited after the report is created.*

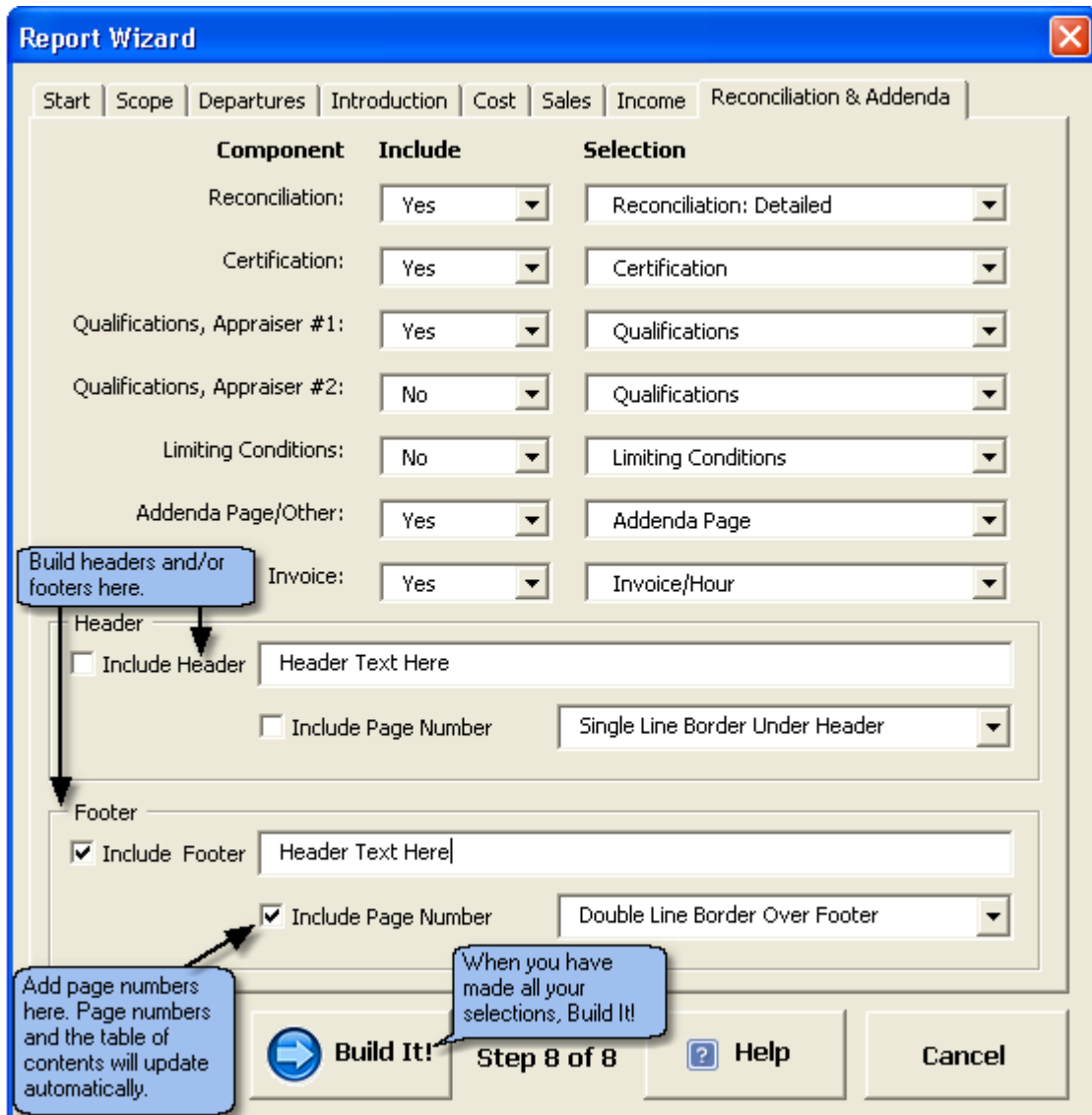
1.4.8 Report Wizard Step 8, Reconciliation & Addenda

This section adds the final components to the appraisal, including:

- Reconciliation
- Certification
- Qualifications (qualifications for two appraisers can be included here and more from the appraisal via autotext if necessary).
- Limiting Conditions and Assumptions (note this can also be placed at the front of the document, depending on your preference.)
- Addenda Page
- Invoice

Headers and Footers

@Value provides quick options for headers and/or footers. These can be further edited from the body of the document, if desired. To do so click on View, then scroll to Header and Footer.



1.4.9 Data Manager Overview

The Data Manager is a central location to manage data that is dispersed throughout the report. Report specific data, from the appraiser's name to the value conclusion are entered on this dialog. Many fields have editable drop-down lists with common responses to speed the report writing process. The Data Manager makes documents dynamic, allowing for global changes of over 50 appraisal variables. With the help of the @Value Clipboard, these data can also be transferred directly to the cost, income and sales spreadsheets.

Enter or edit information in the Data Manager at anytime; the software will automatically update the entire report.

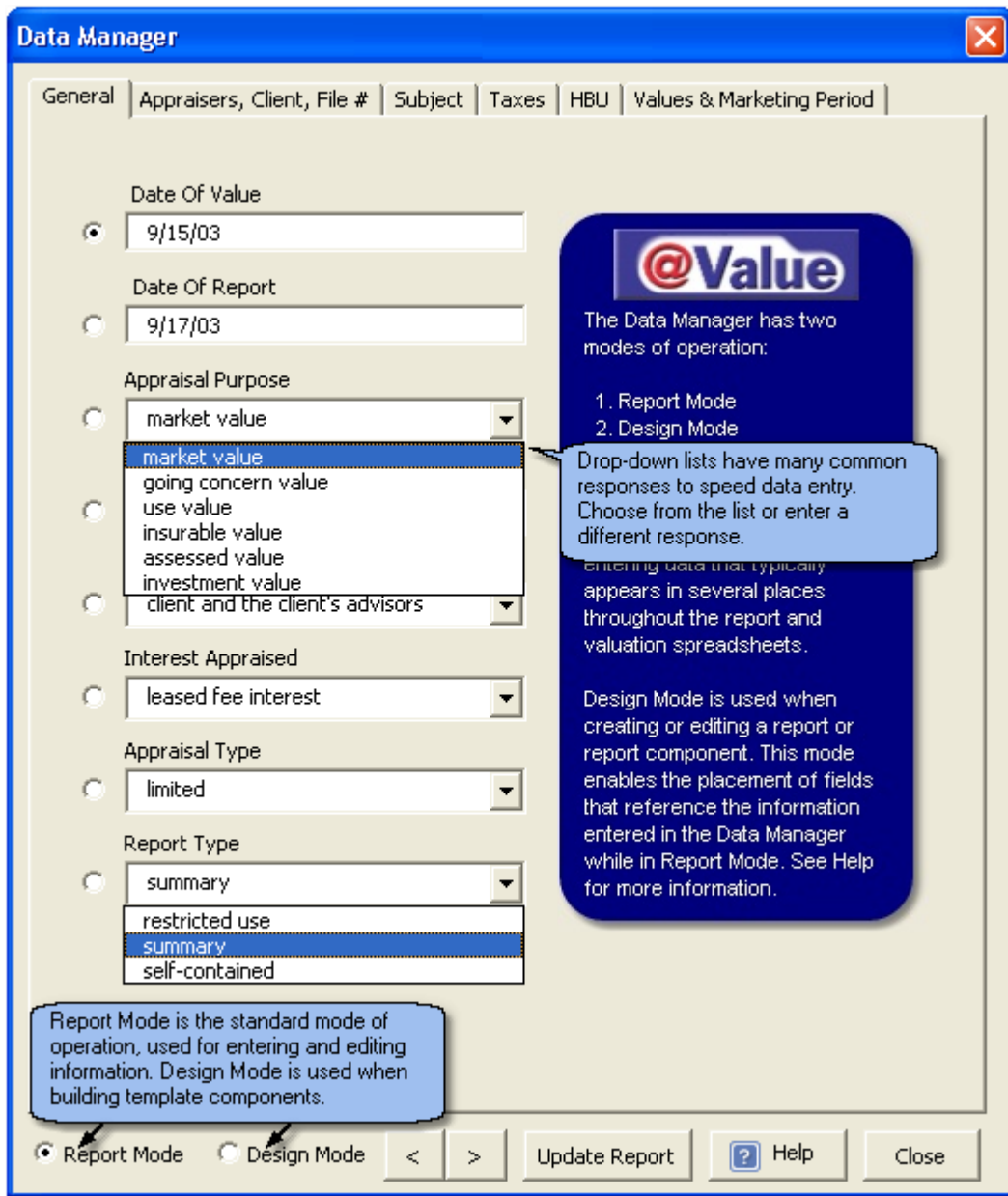
Note that in certain cases a bookmark table will be inserted into the document when the Data Manager is activated.

Two Modes of Operation

1. Report Mode
2. Design Mode

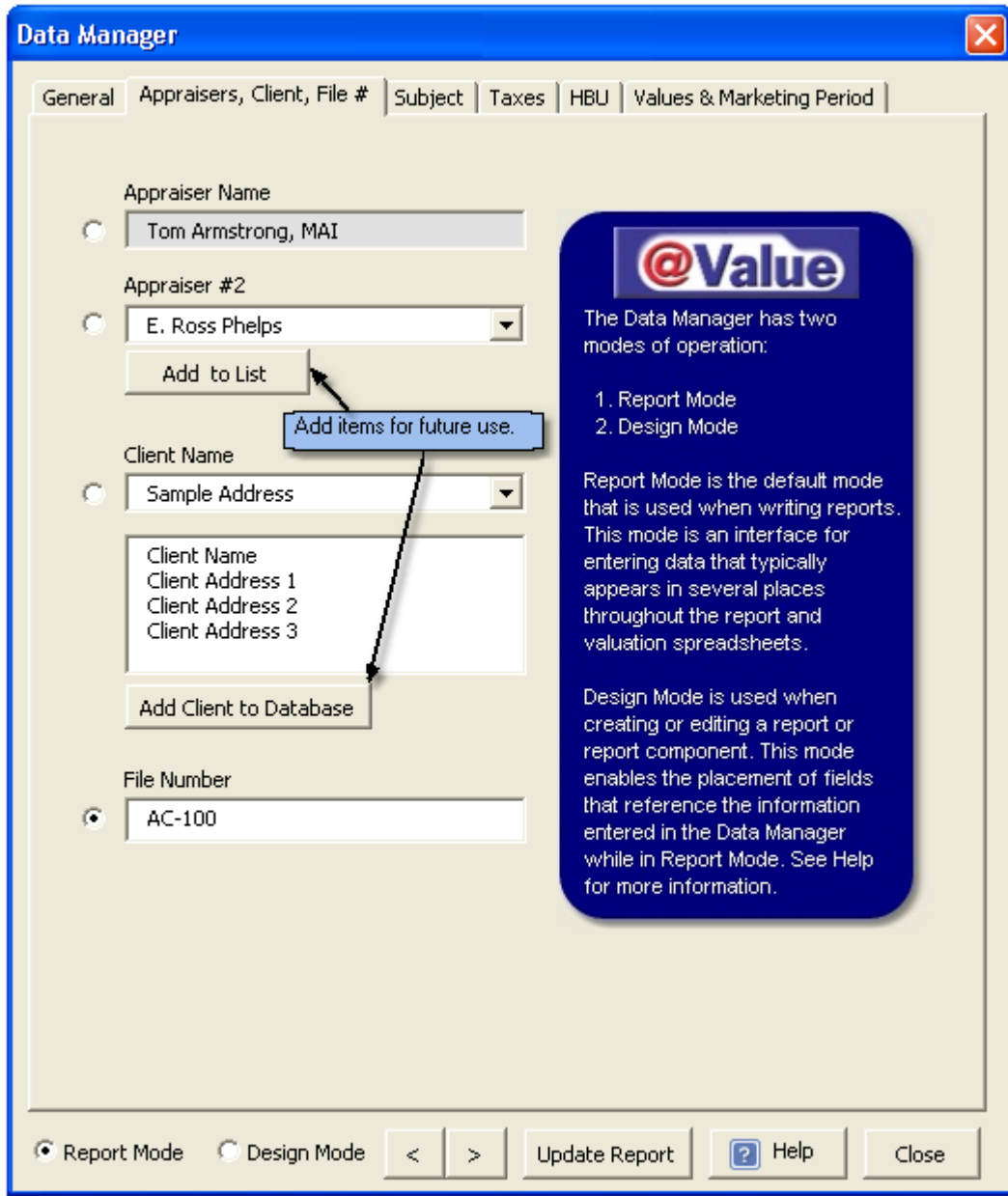
Report Mode is the default mode that is used when writing reports. This mode is an interface for entering and editing appraisal data.

Design Mode is used when creating or editing a report or report template or autotext component. This mode enables the placement of fields in the document that reference the information entered in the Data Manager while in Report Mode.



1.4.9.1 Data Manager: Report Mode

Report Mode is the primary mode of operation for the Data Manager. Enter and edit report data that is dispersed throughout the document and associated valuation spreadsheets. Many items have lists that can be added to for future reference.



Enter Summary Data

The Data Manager is designed to manage and distribute summary data. For example, the highest and best use entries are intended for highest and best use conclusions, not the full analyses, which can be further detailed narratively in the body of the document. The conclusions are then referenced via the Data Manager in the Highest and Best Use section, the Summary of Salient Facts section and other sections the user may have defined.

Another example are property description items, which can be transferred to the valuation spreadsheets as adjustment description items, as well as to other locations in the narrative like the Summary of Salient Facts. If, for example, the site topography is sloping, simply enter "Sloping". If warranted, add further detail around this reference in the narrative Site Description section.

Property description items can be dispersed throughout the report to populate narrative sections with subject data. For example, a paragraph summarizing the property might be set up as follows, where

[Ref] is populated with data entered in the Data Manager:

The subject property is [Ref], with [Ref] acres of land and [Ref] SF of gross building area. The property is in [Ref] condition and has a highest and best use as [Ref]. The current assessment is [Ref] and the annual tax bill is [Ref].

Enter Numbers as Numbers

Items such as gross building area (GBA), net leasable area (NLA), site size, number of units, etc., can be transferred to the valuation spreadsheets and used for calculations. Therefore these numbers should be entered as numbers without additional text (SF, sq. ft., etc.) or special symbols (±, ~, etc.) so they will be interpreted as values, not text, on the spreadsheets. Formatting can be used, such as commas, decimals and any typical date convention (10-15-03, 10/15/03, 10/15/2003, October 15, 2003, etc.). This does not apply to the File Number field, which is a text field.

1.4.9.2 Data Manager: Design Mode

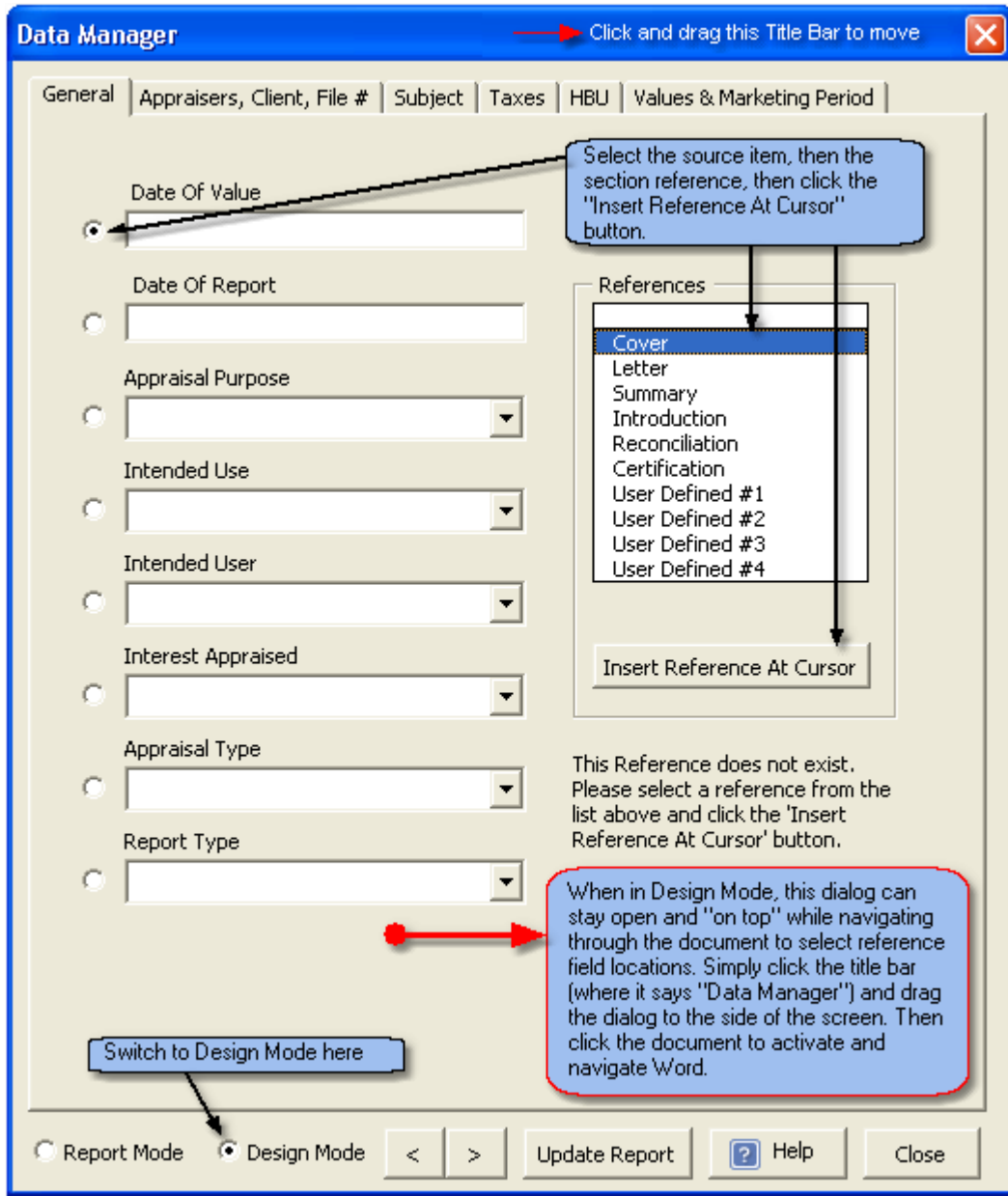
Use Design Mode when setting up templates and autotext report sections. It is activated when the Design Mode button at lower-left is selected.

The Data Manager is a tool to insert references for various fields throughout the document. Most of the time, the fields in the Data Manager will have no information when the initial references are created.

Using the Data Manager is an interactive process that involves frequent switching between the Word document and the Data Manager. After the Data Manager is running, simply click the Word document to activate it. Note that the Data Manager can be moved to the side of the screen by clicking and dragging the title bar.

1. Place the cursor in the Word document where you want a reference field to appear.
2. Switch back to the Data Manager and click the Radio button for the information you want to reference.
3. Select a Reference from the list and Click "Insert Reference at Cursor"

Repeat this process for each item, keeping the Data Manager "on top" while you work.



Notes

The Data Manager will automatically insert a "Bookmark Container Table" at the end of the document if it doesn't already exist, which is usually the case when working with document sections.

IMPORTANT >> Before saving the document section to the system via @Value Autotext, be sure the "Bookmark Container Table" is not included in the selection. @Value will automatically include a table when the report is generated. The individual components should not be saved with a Bookmark Container Table.

1.4.10 @Value Clipboard: Narrative

The @Value Clipboard has various appearances, depending on where it is used. This discussion details the Clipboard functions available from the narrative.

Data Flow

The Data Manager is the first stage of data entry. From here, data flows to the spreadsheets via the @Value Clipboard. After spreadsheets are completed, they flow back to the narrative, as graphic images, via the @Value Clipboard. Therefore the data available to the narrative clipboard consists of spreadsheet images that has been copied to the clipboard from those modules.

The Narrative Clipboard is organized by four tabs with two additional tabs under Cost.



The @Value Clipboard uses a color scheme to easily identify the information to be acted upon. Blue identifies content in the active document while beige/light yellow identifies content already pasted to the clipboard.

To paste the spreadsheet image (worksheet or chart), the item must be checked. Note there is a "Select All" toggle button.

About Pasting Spreadsheets and Comparables

@Value will look for certain bookmarks before pasting spreadsheets, charts or comparables to the narrative. If they do not exist, the spreadsheets and/or comparables will be pasted to the narrative at the current cursor location (adding bookmarks as part of the process). The table below details the bookmarks that correspond with the various spreadsheets, charts and comparables.

Spreadsheet/Comparable

Sales Analysis Grid
Comparable Sales 1 - 6
Land Sales Analysis Grid
Comparable Land Sales 1 - 6
Cost Analysis
Income Analysis
Expense Reimbursements
Income Profile (Chart)
Expense Profile (Chart)
Cash Flow Profile (Chart)
Capitalization Rate Calculations
(From Income Cap Analysis)
Capitalization Rate Calculations
(From stand-alone analysis,
accessed from "Other" Category)

Bookmark

AnalysisGrid
Comp1, Comp2, Comp3, Comp4, Comp5, Comp6
AnalysisGrid_Land
Comp1_Land, Comp2_Land, Comp3_Land, Comp4_Land,
Comp5_Land, Comp6_Land
CostAnalysis, CostAnalysis2, CostAnalysis3, CostAnalysis4,
CostAnalysis5
ValuationWorksheet
ExpenseReimbursements
IncomeProfile
ExpenseProfile
CashFlowProfile
RateTools
CapRateTools

The @Value Clipboard is slightly different for each analysis module. See:

- @Value Clipboard: Sales Analysis
- @Value Clipboard: Income Analysis
- @Value Clipboard: Cost Analysis

1.4.11 Report Templates

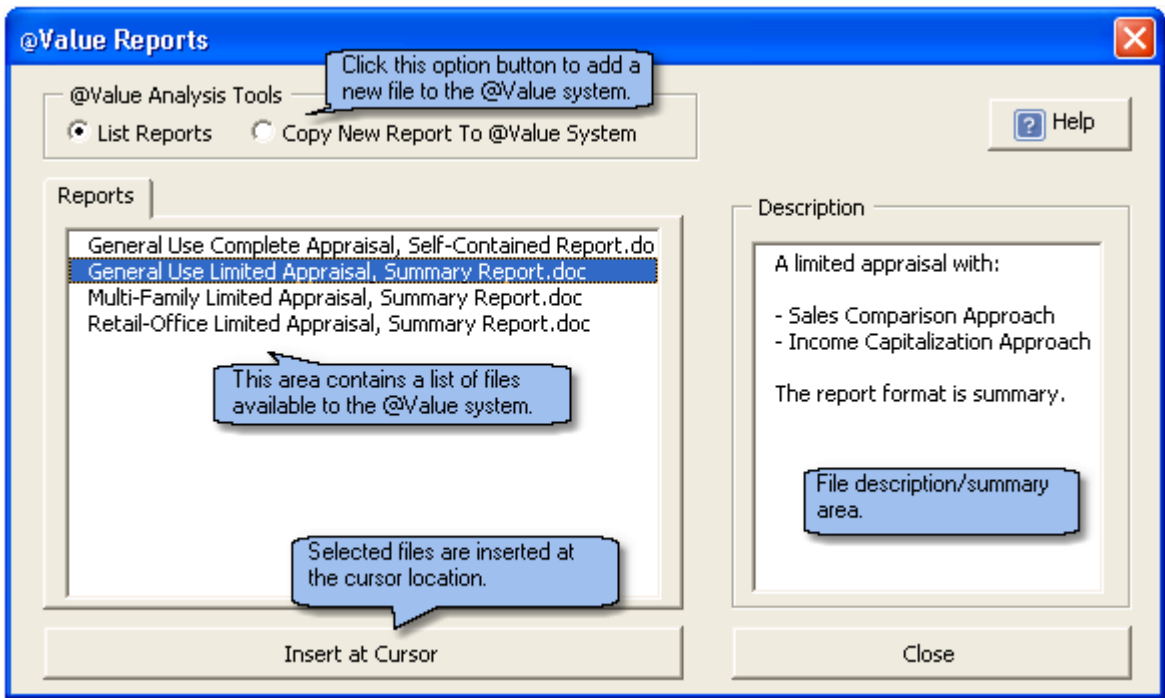
@Value includes the following report templates:

- General Use: Complete Appraisal, Self-Contained Report
- General Use: Complete Appraisal, Summary Report
- General Use: Limited Appraisal, Summary Report
- Multi-Family: Limited Appraisal, Summary Report
- Retail/Office: Limited Appraisal, Summary Report
- General Use: Limited Appraisal, Restricted Report

To create a new report based on a template, open the Reports dialog.



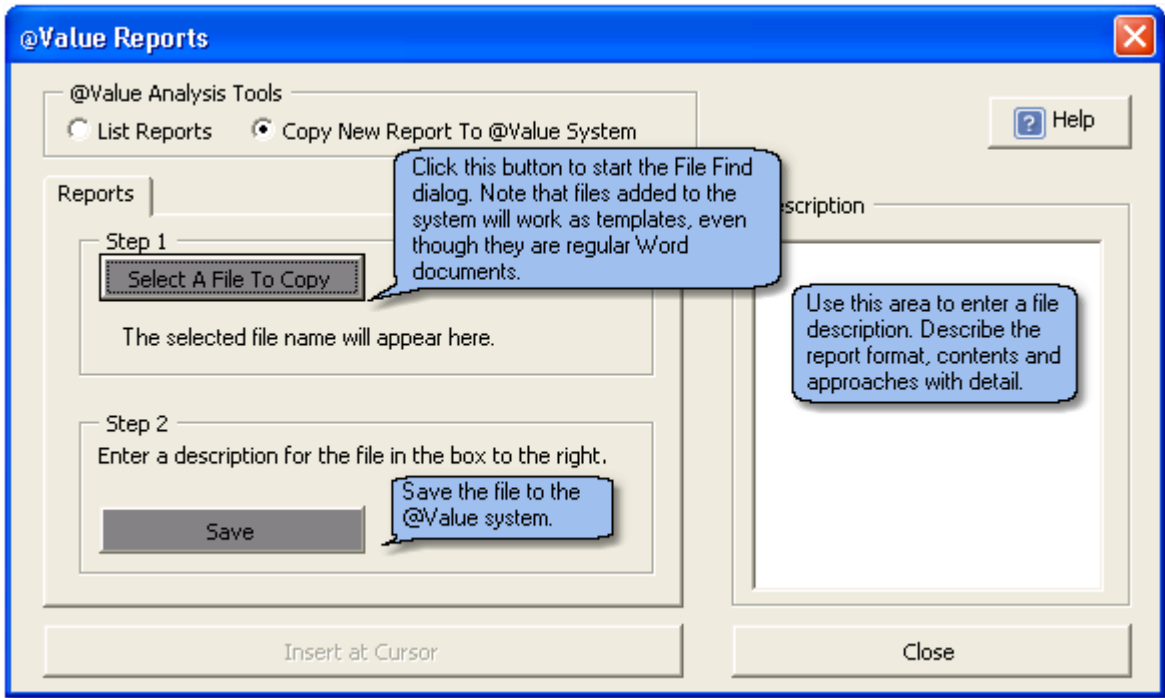
Simply select a report type from the list and click the "Insert at Cursor" button.



Copy a Report to the @Value System

Start by clicking the "Copy New Report To @Value System" button at the top of the dialog. Before saving files to the system, please see Prepping a file for the @Value System.

1. Click the "Select A File" button. This start Word's File Find dialog. The selected file name will appear under the button.
2. Enter a description for the file name. We recommend ample detail here; the type of report, scope of the appraisal, approaches applied, etc. Finally, save the file. Note that copy of file will be created and added to the @Value system in the ..\atvalue\reports folder, the original is not modified or moved.



Prepping A File For The @Value System

- Remove appraisal/client specific items, such as names, dates, addresses.
- Remove all photographs and images.
- Remove all property specific narrative such as property description, highest and best use, analysis narrative, etc.
- Use the @Value Placeholder for items that need to be customized. Click the "Quick Tools" button on the @Value toolbar, then scroll down to and click on "Placeholder" or "Bookmarked Placeholder". A placeholder will be inserted at the cursor location.

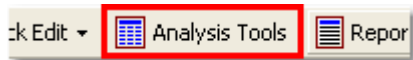
See @Value Clipboard: Narrative

1.4.12 Analysis Tools From Word

@Value includes the following analysis tools:

- Sales Comparison Analysis and Database
- Income Capitalization Analysis with built-in expense reimbursement and cap rate tools
- Cost Analysis, with sections for detailed building and site improvements, depreciation schedules, expandable to five connected sections
- Stand-alone capitalization rate tools

@Value Analysis Tools can be operated as stand-alone Excel spreadsheets or they can be embedded into Word where they become part of the Word file and can only be accessed through the Word file. Even with a new computer, working with large embedded files, such as the @Value Sales Comparison Analysis, can tax the system resources. We recommend stand-alone spreadsheets.



Analysis tools can be accessed from the @Value narrative toolbar, from the @Value Program Group or from a Desktop Shortcut. When you start Analysis Tools from the narrative toolbar you will be presented with two choices:

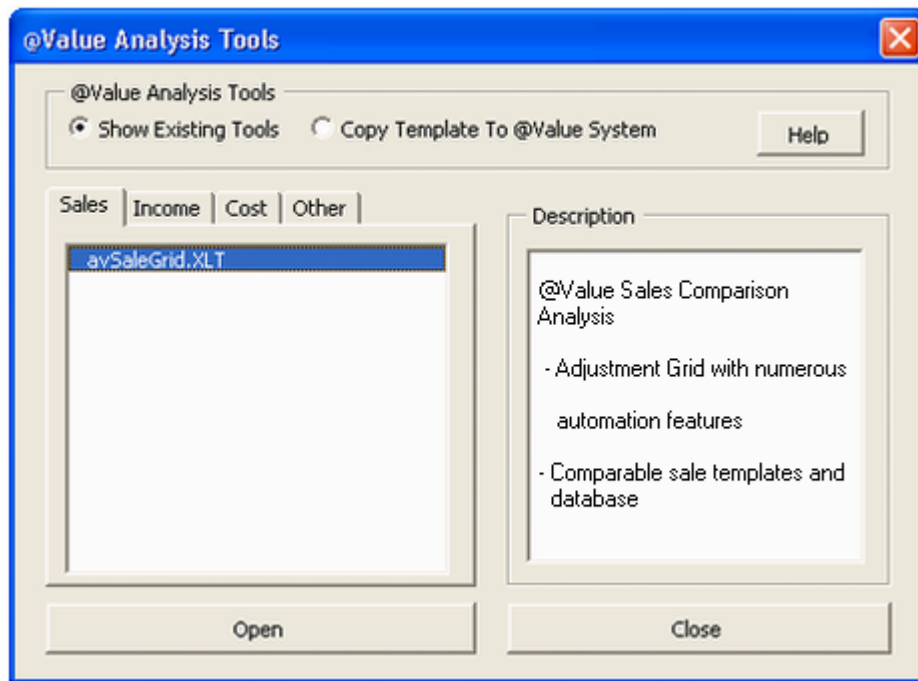
1. Open a spreadsheet as a stand-alone file (recommended).
2. Embed a spreadsheet in the active Word document.

Open a Stand-Alone Spreadsheet

We recommend this because it allows for better file stability, faster file operation and fewer "enable macros" prompts. This option will open an Excel file that serves as a menu for @Value Analysis Tools.

There are four categories:

1. Sales Analysis Tools
2. Income Analysis Tools
3. Cost Analysis Tools
4. Other Tools



Embed A Spreadsheet

Choosing this option opens the same dialog as pictured above. The difference is that when a file is selected, it embeds the spreadsheet into the Word document, with a picture of the spreadsheet showing on the page. If the spreadsheet you are embedding contains macros (all the @Value spreadsheets do), depending on your security settings, you may get several warnings concerning macros. Of course, the @Value spreadsheet macros should be enabled.

This action often requires two types of re-sizing for the embedded image.

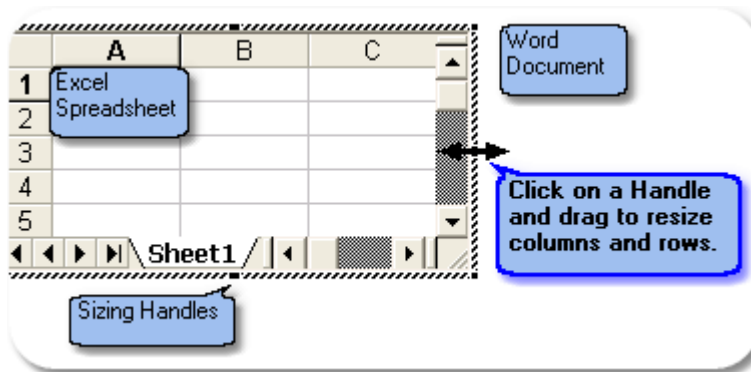
1. The embedded spreadsheet is often over-sized, and too large for the page.
2. The picture of the embedded spreadsheet often includes additional rows and columns.

Re-size The Image

1. Select the image with a **right-button single-click** on the image. This display a Word shortcut menu.
2. From the shortcut menu, select **Format Object**, then click the **Size tab**.
3. From the **Size tab**, scroll down to the **Scale** section and use the spin button to roll the percentages down. Start with 50% and refine as necessary.

Change Displayed Rows and Columns

1. Select the image with a **right-button single-click**. This display a Word shortcut menu.
2. Select **Worksheet Object** ▶ this will bring up a side menu, select **Edit (not Open)**.
3. This will open the worksheet within Word. Note your Word menus and toolbars are now Excel items. The edge of the embedded Excel sheet is now a hatched line with small square "handles" on the corners and sides.
4. To show or hide Excel rows and columns, **click and drag a handle**. When your done, click outside the Excel area to return to Word.



Opening An Embedded Spreadsheet

1. Select the image with a **right-button single-click**. This display a Word shortcut menu.
2. Select **Worksheet Object** ▶ which will bring up a side menu, select **Open (not Edit, as used above)**.

1.4.13 Importing Appraisal Data

It will pay dividends to go through some of your files and extract local market, neighborhood, zoning, qualifications, certifications, limiting conditions and assumptions and other commonly referenced data to the @Value system.

Start with a blank @Value document. Next, click **Insert** on Word's main menu, then scroll down to **Insert File**. Find and select the file you want to extract information from. For each section of the file you want to import, do the following:

1. Select the document section
2. Activate the @Value AutoText tool
3. Select the category (and sub-category, if applicable)
4. Name the selection
5. Optional: Make the selection a report component for the @Value Report Wizard by selecting the checkbox.
6. Save the entry

See Adding A New AutoText Entry

Building Custom Entries

Use the @Value AutoText tool to build custom appraisal components. For example, you may have a property description or highest and best use layout you want to use. Simply purge any appraisal specific data from the selection, insert placeholders or bookmarked placeholders where appropriate, then save the selection. See Data Manager: Design Mode

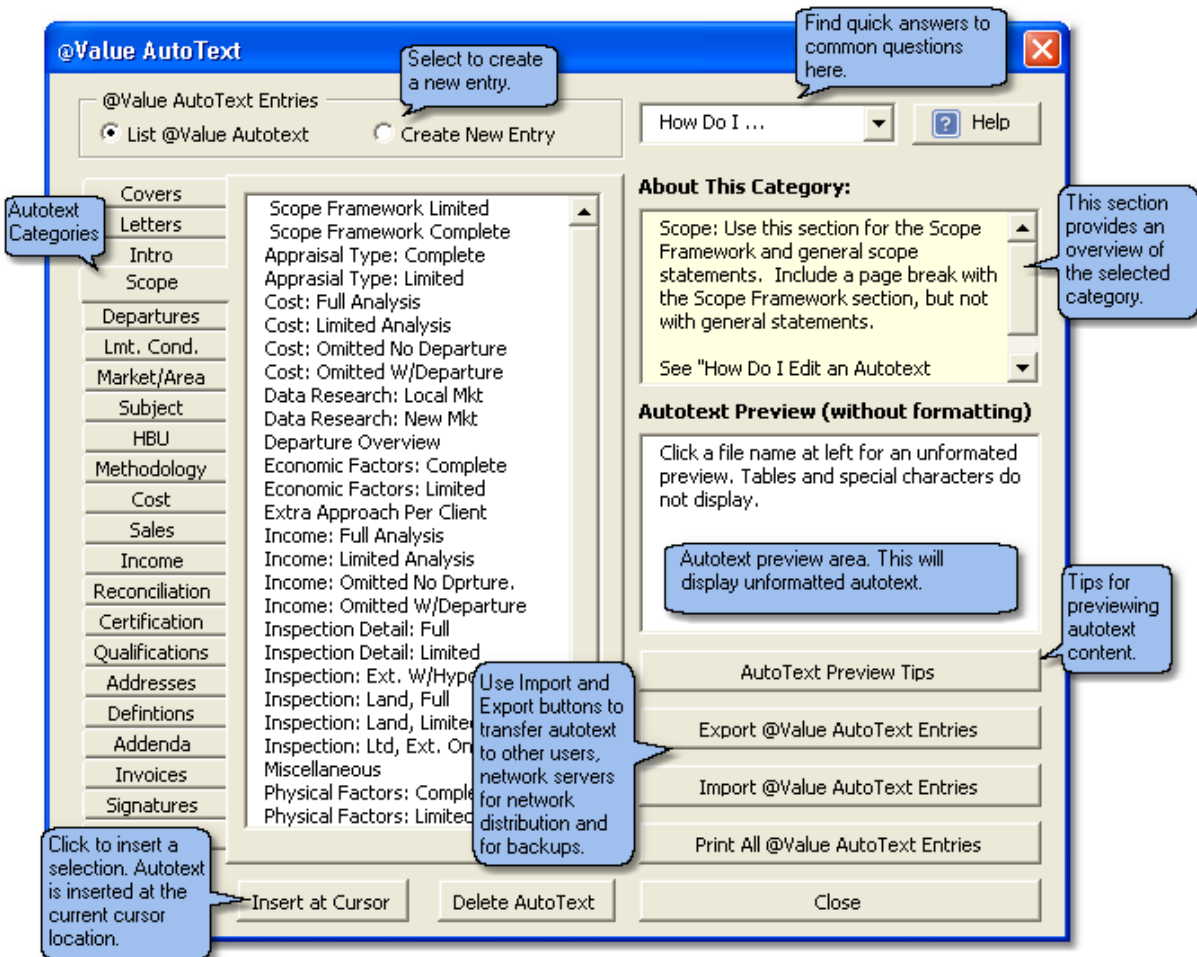
1.4.14 @Value AutoText

This feature is central to effective use of the @Value Narrative. Use @Value AutoText to quickly save and retrieve report sections, standard comments or even tables and graphics. Custom AutoText entries can be very important to your work; we recommend regular backups.



@Value AutoText organized by common report components, ordered like a typical appraisal report, starting with "Covers" (Cover Page), ending with Addenda and miscellaneous items, such as invoices and digital signatures. The **"About This Category"** window (top-right) provides basic information about each autotext category and if a page break should be included when creating a new autotext entry. This applies primarily to report sections that are to be used by the Report Wizard.

The **Autotext Preview** window provides a quick but unformatted preview of the autotext content. See Preview Autotext discussion, below.



Inserting AutoText

AutoText is always inserted at the cursor location. Note that the @Value AutoText dialog can remain "on-top" while you work with the Word document. The dialog can be moved to the side by clicking and dragging the title bar at the top of the dialog, allowing you to move the cursor to different locations in the document if necessary.

1. Select the appropriate category tab on the left side of the dialog and sub-category, if applicable.
2. Select the Autotext entry.
3. Click the "Insert at Cursor" button. Note that you can reverse the Insert by clicking the "Undo" button or Ctrl+Z.

Preview Autotext

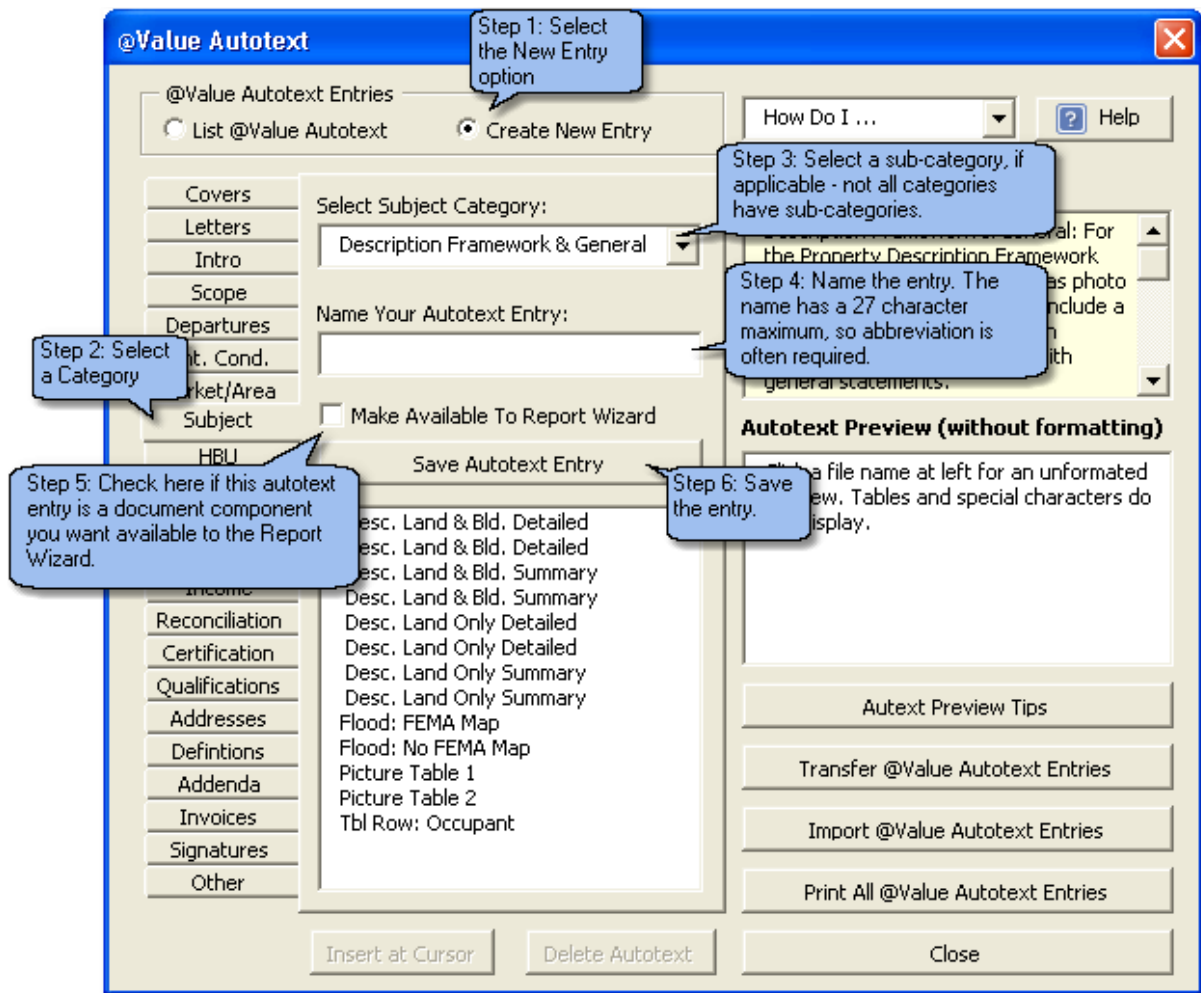
The easiest way to preview an autotext entry is to simply insert it to the document. Remove it by clicking the "Undo" button or Ctrl+Z. It may be helpful to open a blank @Value document, then insert various autotext entries to review the content.

Add A New AutoText Entry

Start by selecting text, table or other document section from Word document. Simply select, or "highlight" with your cursor.

Tip: Press F8 and use arrow and page-up/page-down keys for better control selecting text.

1. Select the "Create New Entry" option button at the top of the dialog.
2. Select a category from the tabbed list on the left side of the dialog.
3. Some categories have additional sub-categories, so you may need to click the sub-category drop-down list to refine the location where the AutoText entry is stored.
4. Name the entry. The name field has a 27 character maximum length, so abbreviate as necessary.
5. If the AutoText entry is a report component, click the "Make Available To Report Wizard" checkbox. Further, add "Detailed" or "Summary" to the end of the name if the component is specifically for a self-contained or summary report, respectively.
6. Save the AutoText.



Edit An Existing Autotext Entry

This is very similar to creating a new autotext entry, described above. Start by inserting the Autotext entry to be modified and make the desired edits. Next, select and re-save the edited content, using the original name. The software will provide a warning that it is over-writing an existing entry, which is of course the intent.

Tip: If you are modifying an autotext entry that was originally included with the software, use a new name, that way when you update or reinstall the software, the entries won't be replaced with the original @Value AutoText content.

Delete An AutoText Entry

Select the autotext entry and click the delete button.

Autotext Backups and Exporting

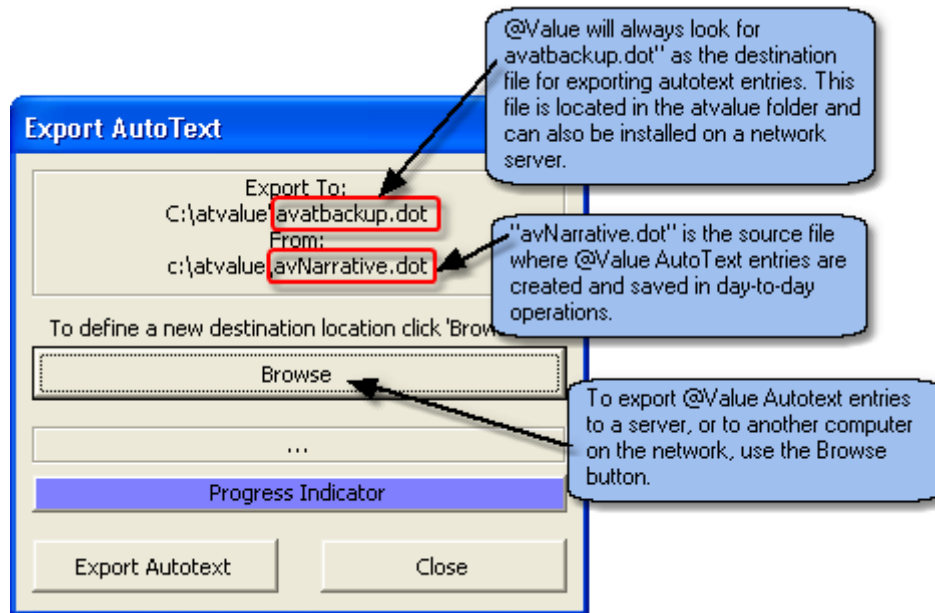
For autotext back-up/export, or autotext restore/import see @Value AutoText Utilities.

1.4.15 @Value Autotext Utilities

@Value AutoText Utilities

@Value AutoText utilities are a set of tools to export or import @Value AutoText entries. Use these utilities to backup autotext, send autotext directly to another user or to send autotext entries to a server for distribution across a network.

Start the Export utility by opening @Value AutoText, then click the **Export AutoText** button (lower-right).



When @Value is installed, a file called "avatbackup.dot" is created in the atvalue folder. By default, the Export utility will export @Value Autotext entries to this file. Autotext entries should be exported to this file regularly, and this file included in your regular computer back-up schedule.

Export Autotext to a Server or Other Computer

To Export files to a server or another computer on the network, simply click the Browse button and navigate to the remote folder where the "avatbackup.dot" has been installed, then run the Export function.

Import @Value AutoText Entries: This is essentially the same as the above process, and will import all @Value AutoText entries from avatbackup.dot to avNarrative.dot.

About Importing and Exporting AutoText

Importing autotext will overwrite existing autotext entries with the same name. Similarly, exporting autotext entries will over-write entries with the same name in the destination file. Other entries will not be affected. For example, if the autotext on your computer contains an entry named "Letter of Transmittal" and there is an entry with the same name in the destination file ("avatbackup.dot"), the entry on the destination file will be overwritten. However, if the destination file has a file named "Transmittal Letter", it will not be overwritten.

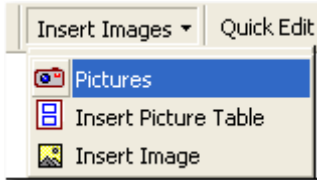
Tips: When adding new entries, provide unique names. With time sensitive information, such as zoning or regional data, add the date to the name. Remember, the maximum name length is 27 characters (we don't like the limitation either...), so abbreviate as necessary.

Print All AutoText Entries

Careful! This will print over 100 pages of autotext.

1.4.16 Pictures & Picture Tables

Start the picture tool from the @Value toolbar by clicking the "Insert Images" button.



The Picture tool will appear blank at first. To view photos, click the "Folder" button and select the folder that contains your pictures.

Think of the pictures as a roll of film that can be scrolled up or down.

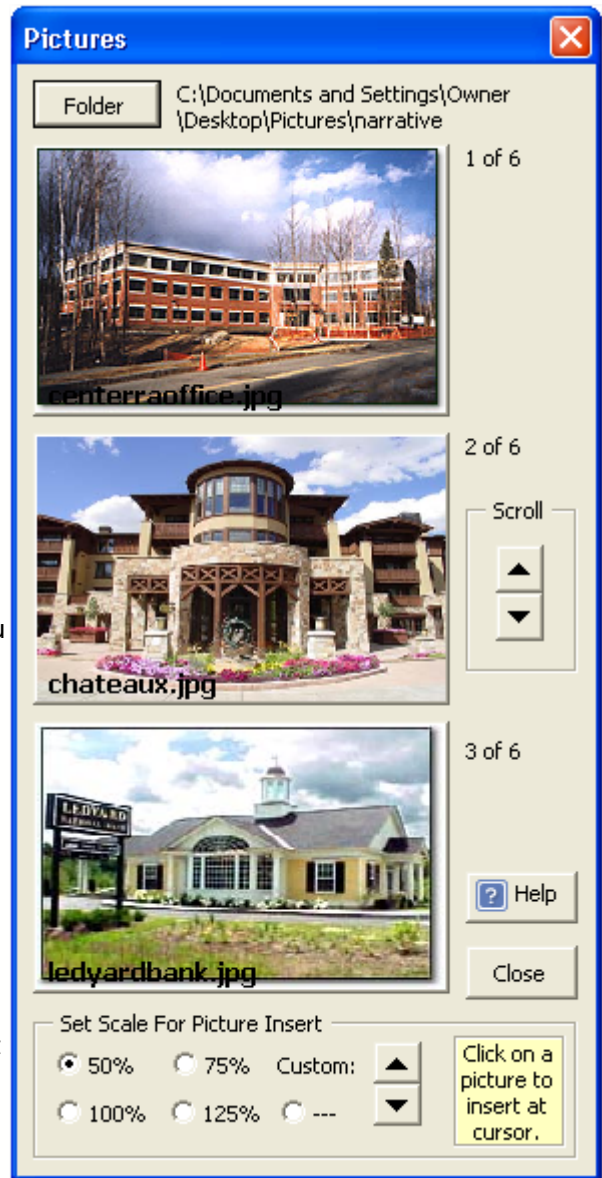
To insert a picture (at the current cursor location), simply click on it. Different cameras produce different sized images, so experiment with the scale settings at the bottom. @Value will remember the settings and the last pictures you looked at, so if you close the Picture tool and then return to the file at a later date, you can pick up where you left off, no need to scroll through all of the pictures again.

Tip: You can keep the Picture tool viable while you work in Word. This is very helpful when writing property descriptions, etc.

Tip: Keep the number of pictures in a picture folder to 50 or less.

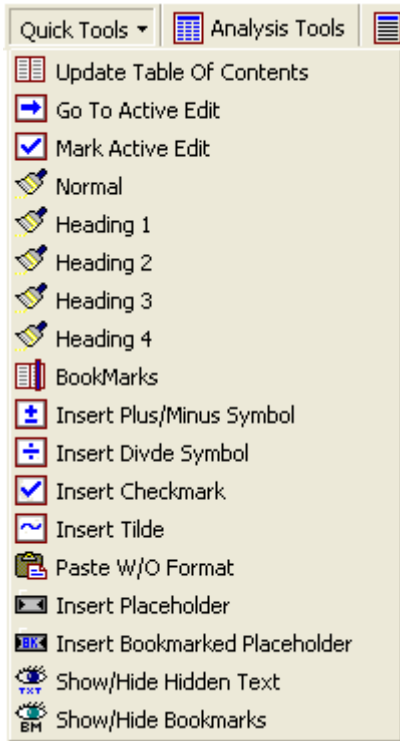
Picture Tables

This helps with your photograph layout. There are two options: arrange with description text to the right of the photograph, or under the photograph. Each picture table holds two pictures with one picture table to a page.



1.4.17 Quick Tools

Quick Tools is a collection of tools to expedite routine tasks.



Update Table of Contents

Use this option to update the table of contents.

Go To and Mark Active Edit

Use these functions to mark and return to the active section of the document. "Mark Active Edit" will place a bookmark at the current cursor location; "Go To Active Edit" will return to that location.

Formatting: Normal Through Heading Level 4

Faster than Word's built-in menu, this function will quickly format the selected text. Heading levels 1 up to 4 will be added to the Table of Contents, depending on the number of levels selected in the Report build. See Table Of Contents

Bookmarks

This function has a separate help page. See Bookmarks.

Symbols

Again, a quicker way to find and insert common symbols used in appraisal work.

Paste Without Format

This will paste the contents of the Windows clipboard as plain text. This is handy if you have copied from another document with different formatting, or a web page or spreadsheet.

Insert Placeholder

This function will insert a placeholder field, which is simply an easy to find visual cue where user input may be required. This is used when designing report components and templates.

Insert Bookmarked Placeholder

This inserts a placeholder with a bookmark.

Show/Hide Hidden Text

This will reveal or hide text formatted as hidden text. Some @Value fields have hidden text which describe features of the filed, such as the associated bookmark name (if applicable).

Show/Hide Bookmarks

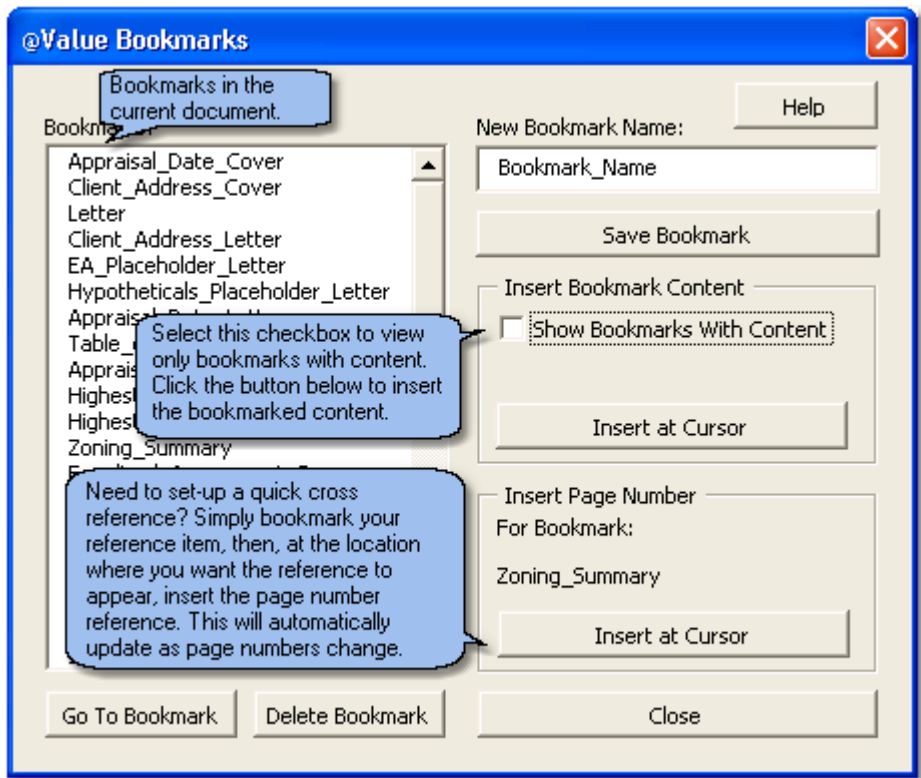
This will reveal or hide bookmarks. Note that empty bookmarks appears as "I-beams", while bookmarks with content start and end with brackets. It is helpful to keep bookmarks visible when designing report components and templates.

1.4.17.1 Bookmarks

@Value has a powerful tool for Word bookmarks.

Use this tool to:

- Navigate to bookmarks
- Create new bookmarks
- Delete bookmarks
- Insert bookmarked content
- Insert page number cross references to bookmarks



See @Value Clipboard: Narrative for a list of bookmarks used by @Value.

1.5 Analysis Tools & Database

As detailed in the Narrative Tools section of this help system, @Value includes the following analysis tools:

- Sales Comparison Analysis and Database
- Income Capitalization Analysis with built-in expense reimbursement and cap rate tools
- Cost Analysis, with sections for detailed building and site improvements, depreciation schedules, expandable to five connected sections
- Stand-alone capitalization rate tools

These analysis tools can be operated as stand-alone Excel spreadsheets, or they can be embedded into Word where they become part of the Word file and can only be accessed through the Word file. Even with a new computer, working with large embedded files, such as the @Value Sales Comparison Analysis, can tax the system. See Analysis Tools From Word.

Open A Stand-Alone Spreadsheet

We recommend this because it allows for better file stability, faster file operation and fewer "enable macros" prompts. This option will open an Excel file that serves as a menu for @Value Analysis Tools. We recommend stand-alone spreadsheets.

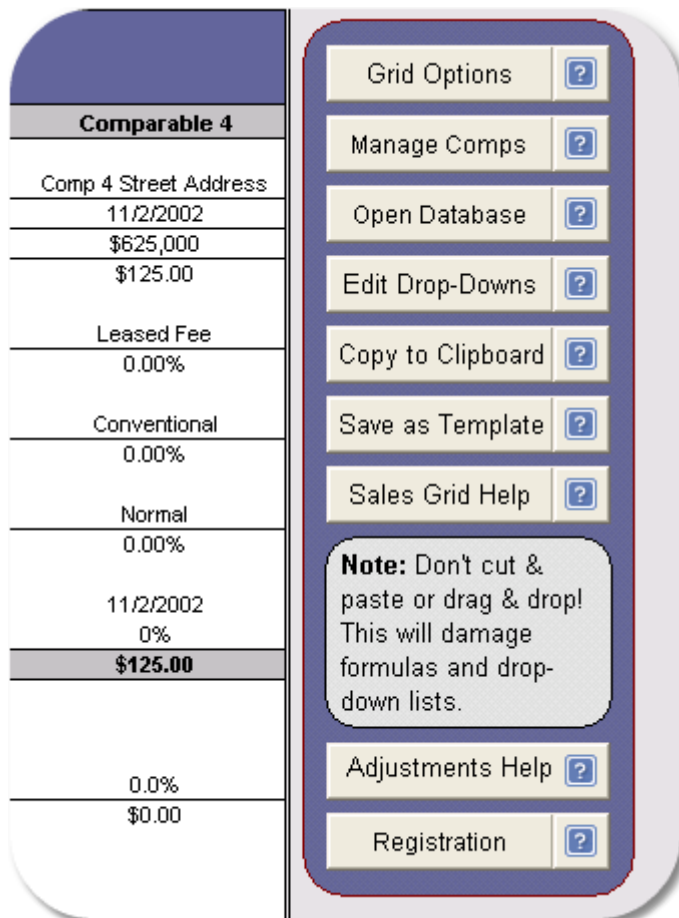
Starting @Value Analysis Tools

- Click Start, Programs, then scroll to the @Value Program Group
- Double-click the desktop shortcut

1.5.1 Sales Analysis Grid

The Main Menu

The Main Menu is located at the top-right corner of the Analysis Grid. The function of each button is explained below.



Grid Options: Activate this dialog to set the number of comps to analyze, to set the adjustment categories and methods and to refresh the comp data on the Analysis Grid after a new comp has been added or an existing comp edited.

Manage Comps: Activate to import comps selected from the database, add a new blank comp sheet, change the order of comps, or remove comparables from the analysis.

Open Database: This button will open the @Value Database where you can sort, preview and select comps to be imported the analysis grid. There are two steps to importing comps:

1. Selecting comps from the database. When you open the database, you can build a list of up to ten comps to import when you return to the analysis grid. After you build and save your list, exit the database.
2. From the Analysis Grid, open the Manage Comps tool and import the comps to the Analysis Grid.

Edit Drop-Downs: The Analysis Grid has numerous drop-down lists that can be customized to your preferences.

Copy to Clipboard: Copy the Analysis Grid to the @Value Clipboard.

Save as Template: Save a customized Analysis Grid with comp sheet template.

What You Can and Can't Do

The Analysis Grid and comp sheets are loaded with drop-down lists and formulas. For flexibility most of these cells can be over-written and copied to or formatted.

What You Can Do: Over-write formulas, ignore drop-down lists and type different entries.

What You Shouldn't Do: Cut/Copy, Drag & Drop cells with drop-downs (each is tied to a comp specific list).

Setting Up The Analysis Grid

The Analysis Grid pulls much of its data from the comp sheets (though comp sheets are optional). The following section assumes comps have been imported to the analysis. See @Value Database for that function.

Analysis Grid Options

This dialog has four functions:

1. Set the analysis mode (SF, Per Unit, etc.)
2. Set the number of comps
3. Refresh the Analysis Grid
4. Set the adjustment categories (2nd tab)

Note: The "Apply" button must be pressed for each section.

Analysis Mode

There are several options, as shown on the image below, and they can be changed at any time.

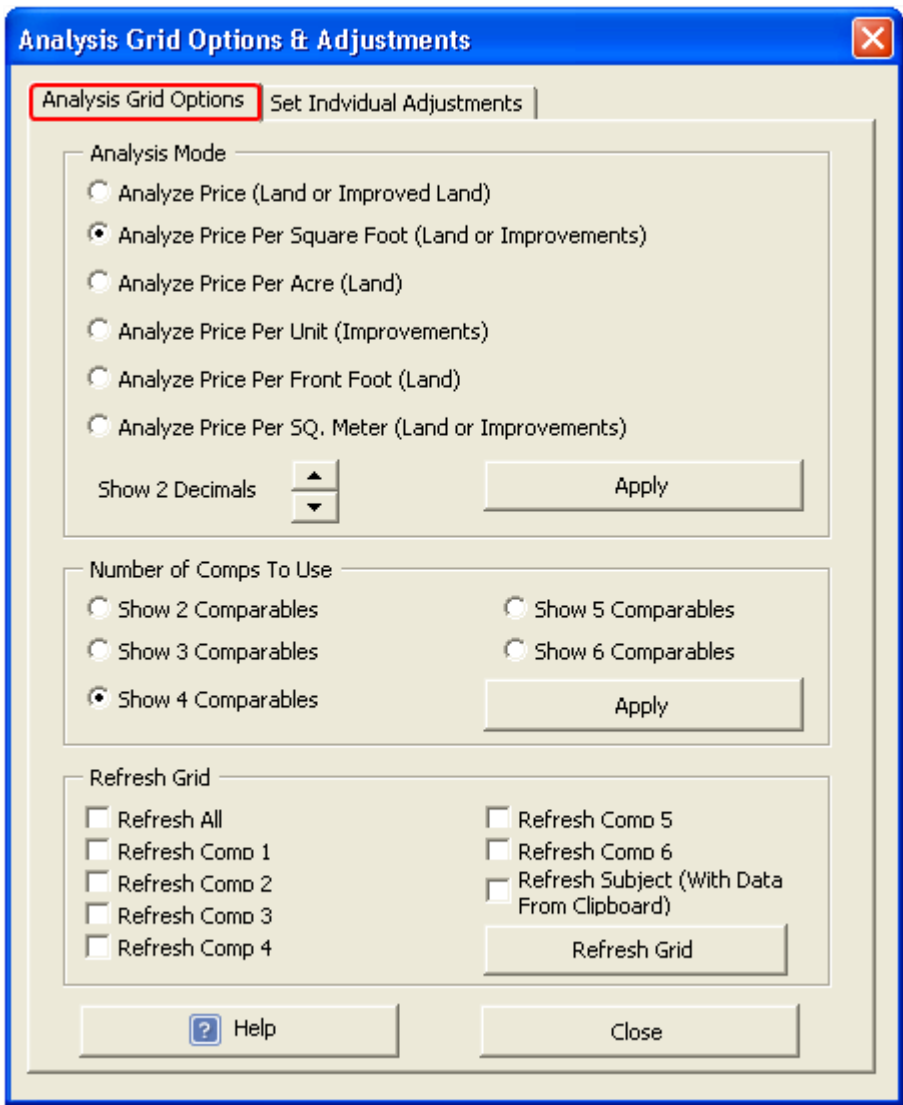
Number of Comps to Use

The @Value Analysis Grid holds a minimum of two comps and a maximum of six, though up to ten comps may be stored with any analysis. In the rare event that only one comp is available for analysis, the information for the second comp may be left blank.

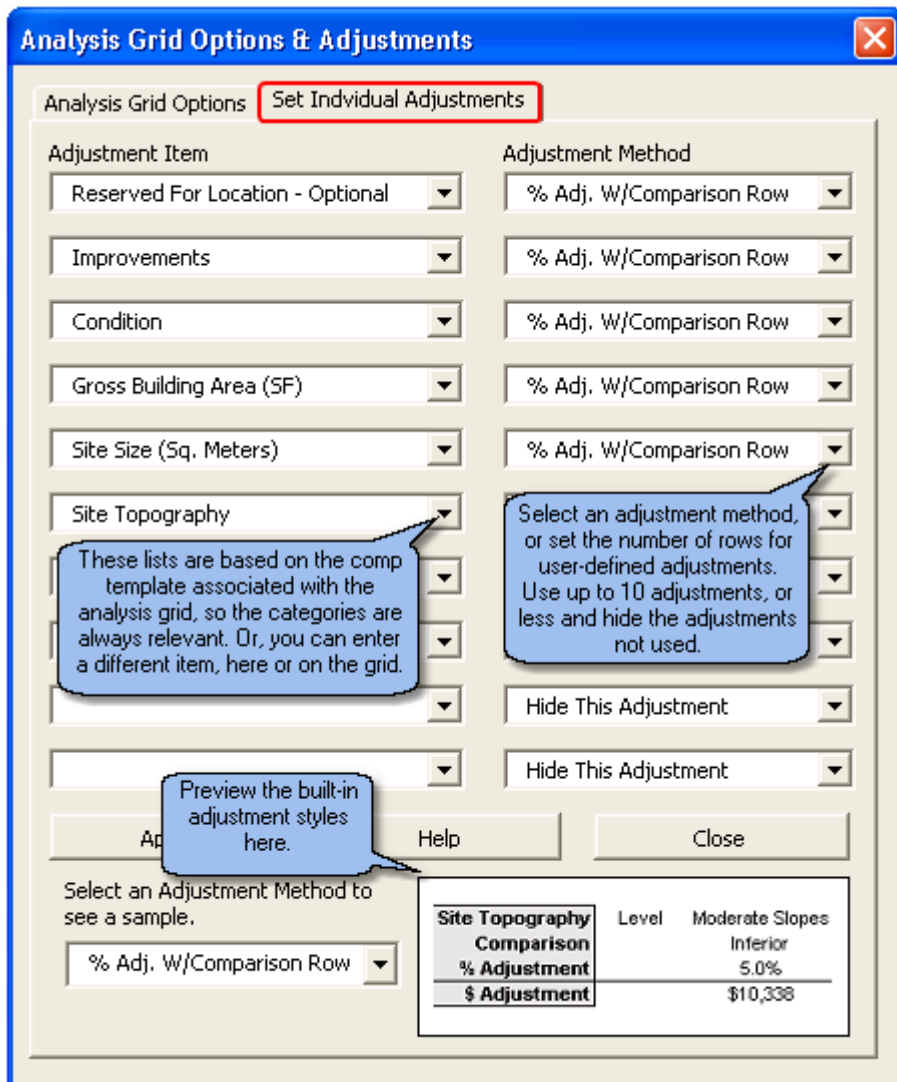
Refresh Analysis Grid

This will re-populate the analysis grid with comp sheet data. This is helpful when a new comp has been added or when an existing comp has been edited. @Value will search for adjustment categories that match any of the comp sheet description items and will populate the analysis grid with data from the comparable. For example, if an adjustment has been established for site size, @Value will find the site size for each comp and place this data in the adjustment grid in the appropriate locations.

A similar process is followed for subject data. @Value will search each adjustment category and place the corresponding subject data in the subject column.



Set Individual Adjustments (2nd tab)



The left-hand side of the dialog shows the adjustment categories. Some are not shown, such as Property Rights, Financing, Conditions of Sale and Economic Trends (Time). The first item is different than the others in that it is reserved for the Location adjustment, discussed further below.

Each adjustment item has a drop-down list that has been generated from the comp sheet template associated with the Analysis Grid. The drop-down list has been populated with all the description items from the comp sheet and provides the analyst with a good starting point for defining relevant adjustment categories. Adjustment descriptions/categories can be edited at any time, either with this dialog or on the adjustment grid.

Automatically Populate The Analysis Grid: @Value will automatically populate the adjustment grid with comp data for each adjustment item, **if** the item is selected from the drop-down lists.

The right-hand side of the dialog is used to select the adjustment method. There are two basic adjustment methods, **percent** and **dollar**, with optional comparison rows and narrative description rows. Additionally, there are four options for user-defined adjustments, spanning two to six rows. All adjustments are editable and can be changed at any time.

Note that the time adjustment formulas for the individual comps can be over-written.

Economic Trends	1/21/2003	2/1/2002	1/1/2001
% Adjustment	0.50%	6%	1%
Adjusted Price	0.50%	\$148.1	\$
	0.75%		
Location Comparison	1.00%		
% Adjustment	1.25%	0	0
\$ Adjustment	1.50%	\$0.00	\$
	1.75%		
	2.00%		
	2.25%		
Improvements			

The time adjustments will calculate automatically, but can be over-written.

Location Adjustment

The Location adjustment has unique characteristics. Unlike the adjustments below this item, the Location adjustment cannot be renamed and it does not have options for creating a user-defined adjustment. There are two options: a percent adjustment or a dollar adjustment. A comparison row may also be included. If you need to set up the Location adjustment differently, you can hide the built-in Location adjustment and create a new Location adjustment in one of the rows below.

General Adjustments

The names of the adjustment categories, located on the left side of the Analysis Grid, can be set via the Grid Options dialog, as described above or directly on the Analysis Grid worksheet. Either select an adjustment category from the drop-down list or enter a new one. Note that the type of adjustment (% or \$) must be set through the Grid Options dialog.

	Adjusted Price	\$111.11
	Location Comparison	Average Similar
	% Adjustment	0.0%
	\$ Adjustment	\$0.00
	Gross Building Area (SF)	5000
	Gross Building Area (SF)	4500
	Net Leasable Area (SF)	4500
	Year Built	1999
	Condition	Good
	Number of Units	6
	Additional Buildings	
	Other Improvements	
	Additional Buildings	
	% Adjustment	0.0%
	\$ Adjustment	\$0.00

The adjustment categories are taken from the comp template associated with the analysis grid. These categories are optional.

The subject column drop-down lists contain subject property information, copied from the narrative via the @Value Clipboard.

The comparable column drop-down lists contain comparable information. These lists are populated automatically from the comp sheets. Drop-down lists are optional.

In the column for each comparable, the drop-down lists are populated with three types of information:

1. The top row drop-down contains data from the comp sheet, such as site size, improvements, etc
2. Row 2 and 3 drops-downs include common comparative notes, such as inferior, similar, superior, etc
3. The Row 4 drop-down contains common percent adjustments

Row 5 holds the final dollar adjustment.

% Adjustment		0.0%	0.0%	0.0%
\$ Adjustment		\$0.00	\$0.00	\$0.00
Improvements Comparison	Class C Construction	Class C Retail	Similar	0.0%
% Adjustment				
\$ Adjustment				
Condition Comparison	Average			
% Adjustment				
\$ Adjustment		\$0.00		
Building Area (SF)	4500			

Again, drop-down lists are optional and can be over-written. The cells are unlocked for user-defined adjustments and formulas. You can show 2 to 5 rows for a single adjustment. See Set Individual Adjustments, above.

Other Features

The Analysis Grid has optional Average and Weighted Average calculations at the bottom of the sheet. Further, after the Time Adjustment and before the Location Adjustment, the grid can be expanded for an additional adjustment. A common use for this feature is post sale expenses, such as razing improvements, etc. To expand the grid and reveal this adjustment, click the + sign in the left margin.

1.5.1.2 Editing Drop-Down Lists

Most of the lists in the Analysis Grid and Comp sheets are editable to some degree. Certain lists are a combination of editable data and fixed data. For example, some of the lists in the Analysis Grid contain qualitative ratings, such as "Average", "Good", "Very Good", etc., which are editable items, and data extracted from the comp sheets, which is not editable.

Edit Analysis Grid Lists

1. Select **Edit Lists** from the top-right section of the Analysis Grid sheet
2. At the top of the dialog, select the list you want to edit from the drop-down list
3. Enter new items in the text box (top-right) and click **Add To List**. Likewise, you can move or remove items from the list
4. Click **Save Changes**

Edit Comp Lists

Comp lists are edited the same way, but from the comp sheet.

1.5.1.3 Creating Sales Analysis Grid Templates

This function saves a customized Sales Analysis as a template for future use.

Analysis grids and comp sheet templates are designed to be property-type specific and stay together as a set.

When a custom template is created, two components are customized; the analysis grid and the comp sheet template, which are saved as a single workbook. Therefore, when a new project is started, the analysis grid and a comp sheet template are both formatted for a specific property type.

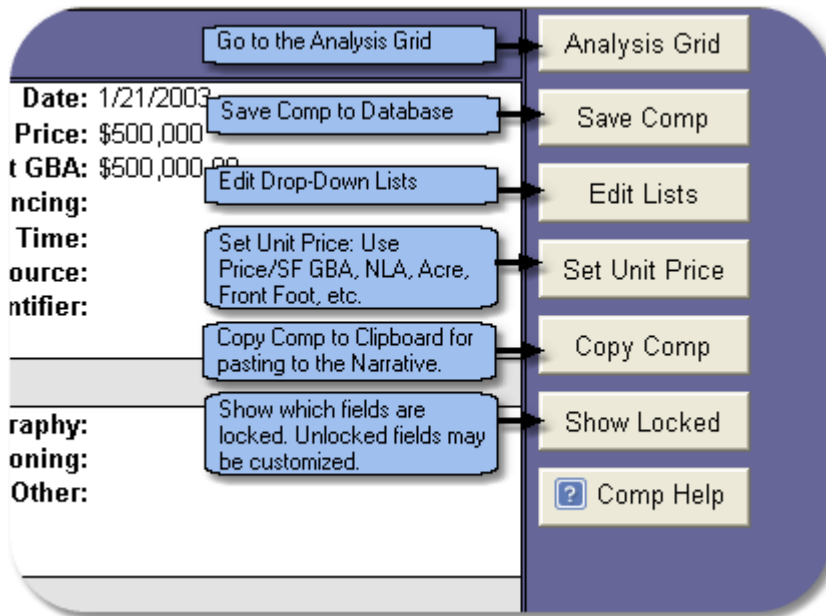
Note: Before saving, do the following:

- Clear all adjustment text
- Set all adjustments to 0
- Remove comparables

1.5.1.4 Comp Sheets

@Value comp sheets have many fields and lists that can be customized for a particular property type. Both land and improved comps use the same basic comp sheet - simply leave the improvements related fields blank for land comps and set the unit price calculations to land. Comp sheets and analysis grids are designed to be customized together and are saved as a single Excel workbook, organized around a particular property type. The controls are located on the upper-right corner of the comp sheet.

Optional sections include assessment data and cash flow characteristics with calculations for capitalization rates, gross and effective income multipliers and the expense ratio. Optional sections can be hidden from view by clicking the show/hide buttons on the right-hand side of the comp sheet.



Writing New Comparables

New comps are written from the Analysis Grid worksheet. See Writing New Comparables.

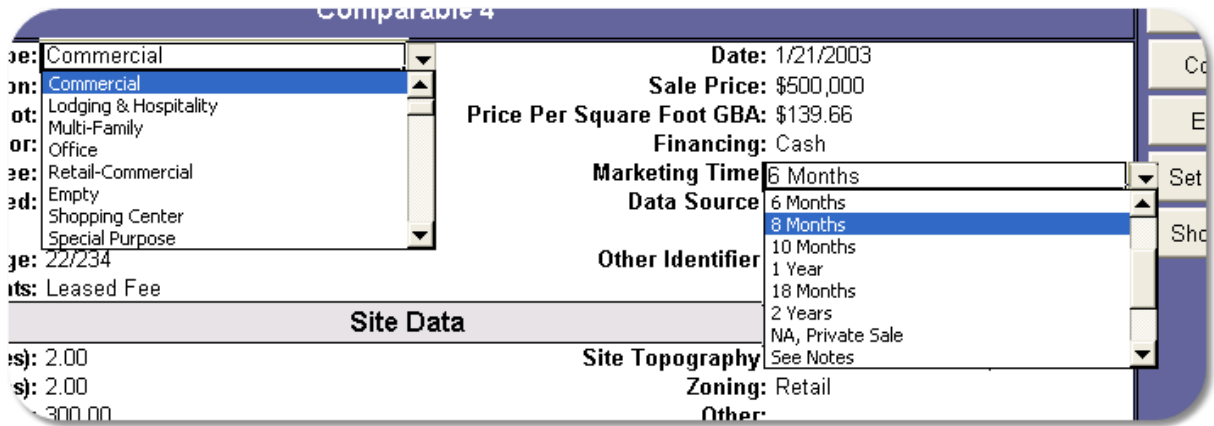
Saving Comps To The Local or Network Database

When @Value saves a comparable, it creates a copy of the comp, then saves it as a individual Excel worksheet in the local or network database. At the same time, it adds a record of the comparable to the database index so it may be searched and retrieved later.

Important: Comps are saved to the database by property address, so each comp must have a unique address.

Drop-Downs

These are designed to save input time, and to facilitate data consistency. Each drop-down has a category and list associated with it. Many of the categories can be changed. The largest list is the **Property Type** list, which uses the **Appraisal Institute Commercial Database** property type standards. The 13 major categories are listed at the top of the drop-down list, then it is broken down to 227 sub-categories below. As always, the lists are optional and can be edited/over-written. We suggest using the AI standard in the interest of industry consistency. The remaining lists have a capacity of 16 items, though parts of some lists may be reserved, leaving fewer editable items.



Edit Comp Sheet Lists

1. Select **Edit Lists** from the top-right section of the comp sheet.
2. At the top of the dialog, select the list you want to edit from the drop-down list.
3. Enter new items in the text box (top-right) and click **Add To List**. Likewise, you can move or remove items from the list.
4. Click **Save Changes**

Locked Cells

While attempting to keep as many cells unlocked and editable as possible, certain fields cannot be changed in order to for the system to keep track of key data fields. To see what cells are locked, click the **Show Locked** button. All other fields may be customized.

Set Unit Price

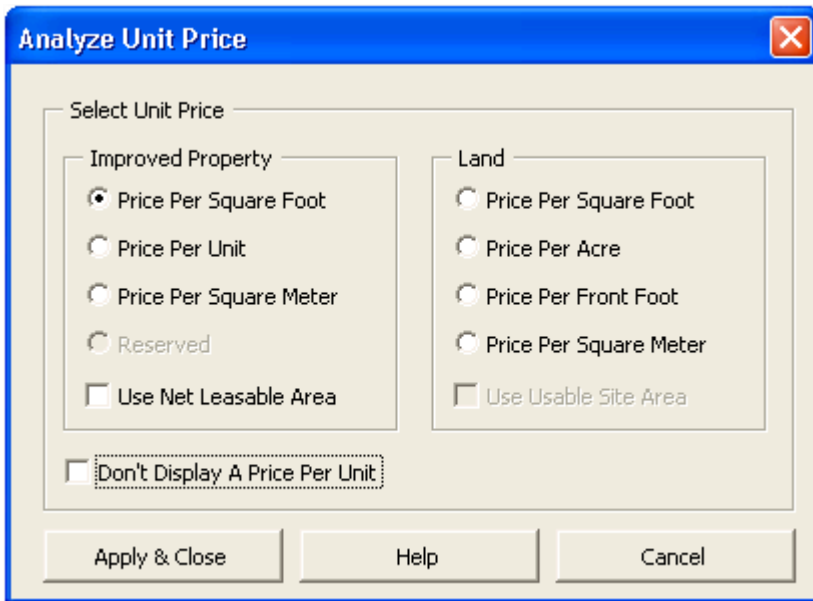
@Value can calculate the unit price for:

- Square Foot of Gross Building Area (GBA)
- Square Foot of Net Leasable Area (NLA)
- Square Meter of Gross Building Area
- Square Meter of Net Leasable Area
- Square Foot of Land Area
- Acre of Land Area
- Acre of Usable Land Area
- Front Foot

Note that the text describing the unit price on the comp sheet will change accordingly and the unit price will be calculated.

Analyzing Unique Unit Types

If the property type requires analysis of a unique unit type, such a price per slip, bed, hole, etc., utilize the price per unit comparison.



Insert Images

The center section of the comp sheet is for digital maps, plans and/or photos. Click the Insert Images button to start Excel's Insert Picture dialog. You may need to resize and re-position the image after it has been placed on the comp sheet. Re-position by dragging the image. To re-size, select the object then drag the handles at the corners, or, right-click the image, then select Format Object from the shortcut menu.

Enter/Edit Notes

The Notes section of the comp sheet is an embedded Word file. Double-click the notes area to activate Word. When finished, click anywhere outside of the Word edit area.

1.5.1.5 Writing New Comparables

Writing New Comparables

New comps are written from the Sales Analysis Grid, which has a comparable template attached to the worksheet ("Standard Commercial Template").

Think of analysis grids are dual purpose:

1. Comparable templates
2. Analysis grid templates

There are no stand alone comp templates - all comp templates are associated with an analysis grid.

From the Sales Analysis Grid, click the Manage Comps button (top-right). Then click the "Insert Bank Comp Sheet" button. This will insert a new blank comp sheet in the analysis. If it is the first comp added to the grid, the sheet tab (at the bottom) will be labeled Comp 1. After you have completed this comparable, click the Save Comp button to save it to the database. You may be prompted to choose a local or network database if the network database component has been installed.

Note that if you opened a new Analysis Grid to for the purpose of writing a new comp, once the comp has been saved to the database, you do not need to save the analysis grid file.

Important: Don't fill out the comp template - use the Comps Manager to insert a new blank Comp sheet.

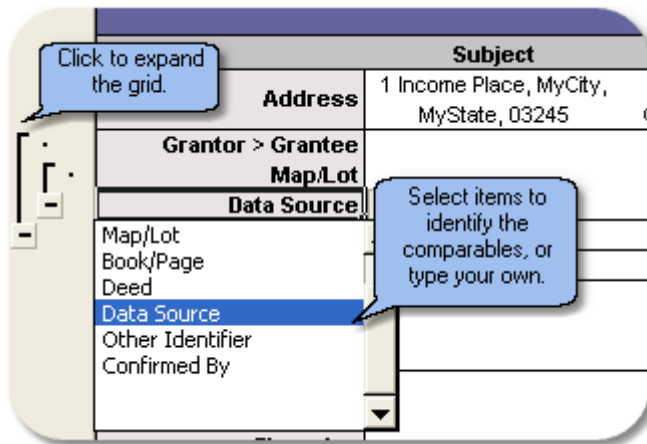
Tip: You can save time by setting the unit price and other options on the Standard Commercial template sheet before you create new blank comps.

Do not include special characters in the comparable's address such as \ / ~ ; : * & % \$ # @ !. Dashes and commas are acceptable.

Also, see Creating Sales Analysis Grid templates.

1.5.1.6 Grids Without Comp Sheets

Comp sheets are optional. The drop-downs will still include many adjustment related items to speed data entry. Further, at the top left of the Adjustment Grid is an area that can be expanded to reveal additional items to identify the comparables.



1.5.1.7 @Value Clipboard: Sales Analysis

Type Of Analysis

Sales Analyses can be categorized one of two ways:

1. As a stand-alone analysis. This can be land or improved property.
2. As a land analysis that is part of the cost approach.

This selection tells the narrative software where to place the completed spreadsheets in the report.

Data Flow

The Data Manager is the first stage of data entry. From here, data flows to the spreadsheets via the @Value Clipboard. After spreadsheets are completed, spreadsheet data flows back to the narrative, as graphic images, via the @Value Clipboard. The Sales Analysis Clipboard is organized by three tabs:

1. General
2. Analysis Grid & Comp Images
3. Analysis Type and Clipboard Options

The General Tab

This tab displays data collected from the narrative Data Manager. Subject address, appraisal date, property rights, site and improvement items are collected from the Data Manager. With regard to site and improvement data, the intent of the Data Manager and Clipboard is to collect basic elements most often used in the sales comparison analysis adjustment grid. It is not intended to be a comprehensive

property description.

Each item has a checkbox and can be individually selected for pasting to the Analysis Grid, or, use the "Select All" button to select all items. Only selected items will be pasted the Analysis Grid.

Where Data From The General Tab Is Pasted

When items are pasted to the grid, they will appear in one or two places. The subject address, property rights, analysis date will be immediately visible on the Analysis Grid. If adjustment categories have been established and there are matching categories for site and improvement items, the clipboard data will be pasted next to the adjustment category in the subject column. For example if an adjustment item has been set up for "Zoning", the software will recognize this and place the subject zoning in the subject column next to this item.

If there is not a matching adjustment item, the clipboard data is always available in the subject property column in the drop-down lists. These items are only visible when the cell is selected the drop-down arrow clicked.

Use the **Analysis Grid and Comp Images** tab to copy images of these spreadsheets to the @Value Clipboard, or to view the current clipboard content for these items.

The **Analysis Type and Windows Clipboard** tab has an option to change the type of sales analysis being copied to the clipboard. The default type of analysis is "Stand-Alone". The second option is a Sales Comparison Analysis that is a component of the Cost Approach.

Use the **Windows Clipboard** to bypass the @Value Clipboard system and copy the active page to the Windows Clipboard. When pasting to the Word document, use Paste Special, Picture option. Click **Edit, Paste Special** and select the **Picture** option.

1.5.2 Sales Analysis And Database Overview

Overview

The system is Analysis Grid centric, allowing you to perform all your sales analysis tasks from one place (the sales grid), including writing new comps or searching and importing previously documented comps.

Analysis grids and comp sheet templates are designed to be property-type specific and stay together as a set. The system allows the user to create custom templates, though it is very easy to customize an analysis grid and associated comp sheet template and on the fly.

When a custom template is created, two components are customized; the analysis grid and the comp sheet template, which are saved as a single workbook. Therefore, when a new project is started, the analysis grid and a comp sheet template are both formatted for the property type at hand.

The Analysis Grid

The Analysis Grid can handle two to six comps but, you can store up to 10 comps with any Sales Analysis Grid. The grid has 15 adjustment categories, though most of these can be hidden if not used. You can set up your adjustments anyway you like, but several common adjustment methods are included and can be implemented or customized at any point. You can also change the order of comps at any time. For example, if you move Comp 2 to the Comp 4 position, all of the adjustments and narrative entries will also be moved. The comp data is automatically imported to the Analysis Grid; some of the comp data is immediately visible, most is accessed through various drop-down lists.

The Analysis Grid is populated with drop-down lists that are activated when a cell is selected. Many of these lists can be customized. Further, as noted above, many drop-down lists are populated with data from the various comp sheets associated with the Analysis Grid.

Information in drop-down lists are always optional, you can select an item from the list or type a different entry. Further, comp sheets are optional; data can be entered directly to the analysis grid and there are optional extra rows to identify and describe the comparables when comp sheets are not used.

Other features include average and weighted average value calculations. These are optional and may be hidden from view if not used.

The Database

The database consists of two parts, the **Database index** worksheet and a folder named **Comps** where the individual comps are stored. See @Value Directory Structure.

New comparables are written from Analysis Grids, where the comp sheet templates are stored. This takes a little getting used to. It helps to think of sales grids as dual purpose: templates for new comps and templates for sales analyses.

The database index allows you to sort comps by selecting search criteria from drop-down lists. You can also preview/edit the comparables from here. @Value saves each comparable as a single Excel file in the comps folder (..\atvalue\comps). Comps selected from the database are *copied* into the current analysis as additional worksheets. @Value then collects the comp data and populates the analysis grid and the drop-down lists with comp specific data.

Note: The Analysis Grid and Comp sheets are loaded with drop-down lists and formulas. For flexibility most of these cells can be over-written, copied to and formatted.

What You Can Do: Over-write formulas, ignore drop-down lists and type different entries.
What You Shouldn't Do: Cut/Copy, Drag & Drop.

1.5.2.1 @Value Database

Adding Comparables To The Database

See Writing New Comparables.

The @Value Database

The @Value Database is accessed from the Analysis Grid (menu button, top right), or from the @Value Program Group (Click Start, Programs, then scroll to the @Value Program Group).

Local And/Or Network Database

By default, the @Value will install a local database to the atvalue folder. Upon request, @Value will provide registered users with a network database installation at no charge. The local and network databases work the same way and are nearly identical.

The Local Database

The local database consists of two parts, the **Database index** worksheet named "Comps Index.xls" and a folder named **Comps** where the individual comps are stored. Each Comp is saved as an individual Excel worksheet and can be opened, edited and moved to another computer or emailed as you would any normal Excel file. (@Value includes two sample comps. You can delete these by opening the Comps folder at ..\atvalue\comps. See the @Value Directory Structure. After you have deleted the comps, remember to refresh the database.)

The Network Database

The network database must be installed on the server by the network administrator. This database works the same way as the local database, only it is located on a network server. Again, there are two parts to the system, the **Database index** worksheet named "NW Comps Index.xls" and a folder named **Comps** where the individual comps are stored. By default, @Value will always open the local database. Click the View Network Database button to switch to the network database (if installed).

The @Value Database:

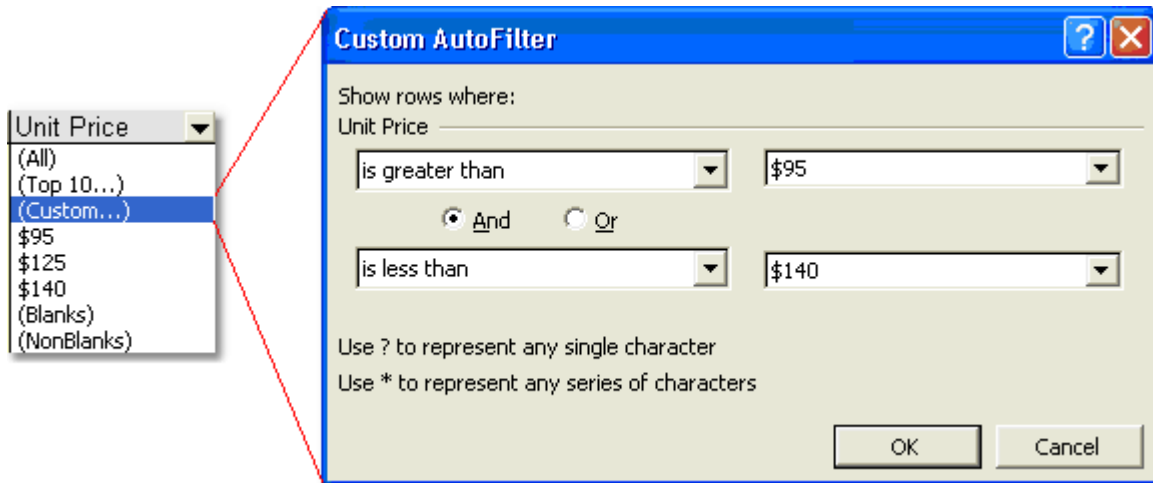
The screenshot shows the @Value Database application window. The title bar includes "View Local Database" and "View Network Database" buttons. The main area contains a table with columns: Ty, Location, Date, Price, and Unit Price. The table lists four commercial properties with their respective street addresses, dates, prices, and unit prices. Callouts provide instructions: "Save the list for importing to the Analysis Grid" (pointing to the 'x' checkbox), "Double-click to add a comp to the list of selected comps" (pointing to a row), "Click the drop-downs for sorting options" (pointing to the 'v' icons in the header), and "Refresh the database index" (pointing to the 'Refresh Database Index' button). A large callout at the bottom states: "The Network Database is available free to registered users. Call 1-800-990-7011 or email support@atvalue.com for a free Network Database Installation kit."

Ty	Location	Date	Price	Unit Price
x Commercial	Comp 1 Street Address	2/1/2002		\$139.72
x Commercial	Comp 2 Street Address	1/21/2003		\$139.66
x Commercial	Comp 3 Street Address	1/21/2003		\$119.05
x Commercial	Comp 4 Street Address	11/2/2002	\$625,000.00	\$125.00

Search Comparables

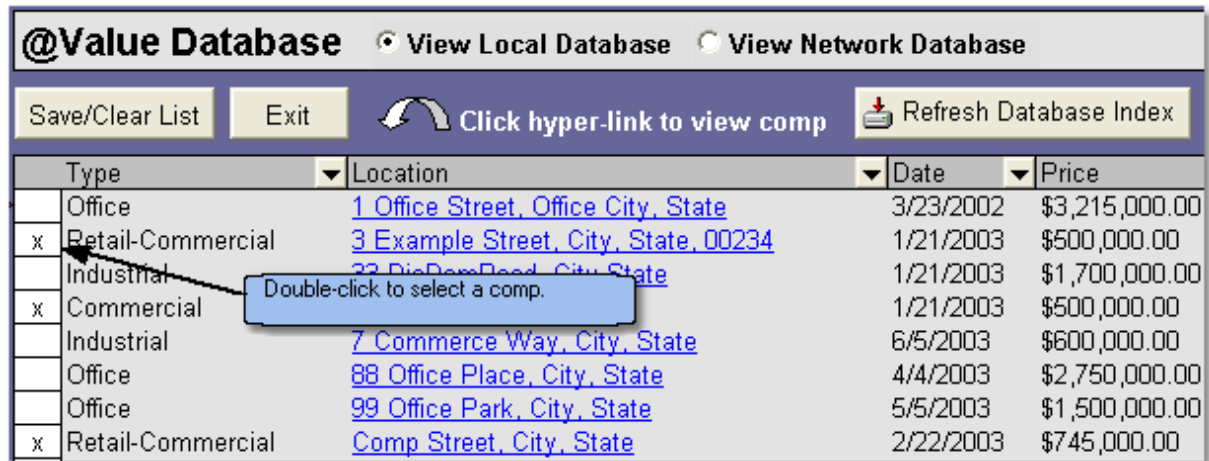
Search and sort comps via the drop-down lists. For example, to view all the comps for a particular property type, click the "Type" drop-down, then select the property type to view. The list will then show only comps that match that property type. You can further sort by date ranges and other criteria.

In the example below, we have selected "Custom" from the Unit Price drop-down, then set the criteria to show comps with unit prices between \$95 and \$140.

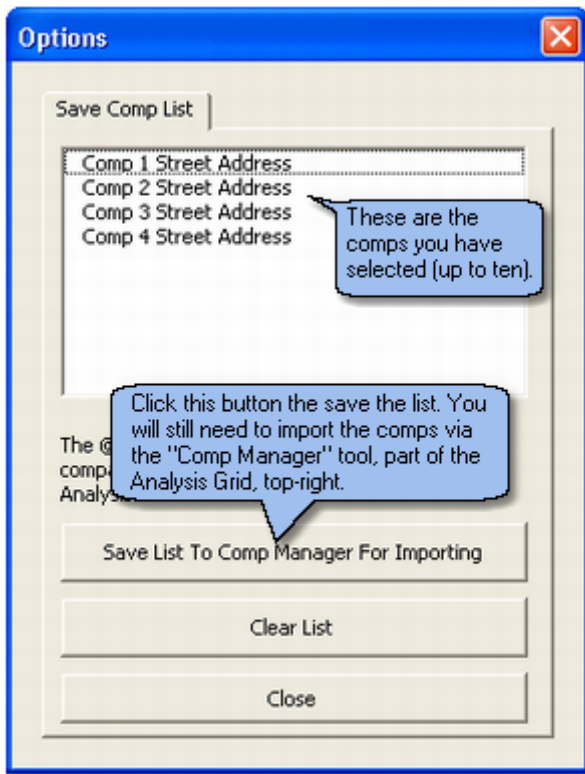


Select Comparables

After sorting your comps list, flag the comp for importing by double-clicking the cell to the left.



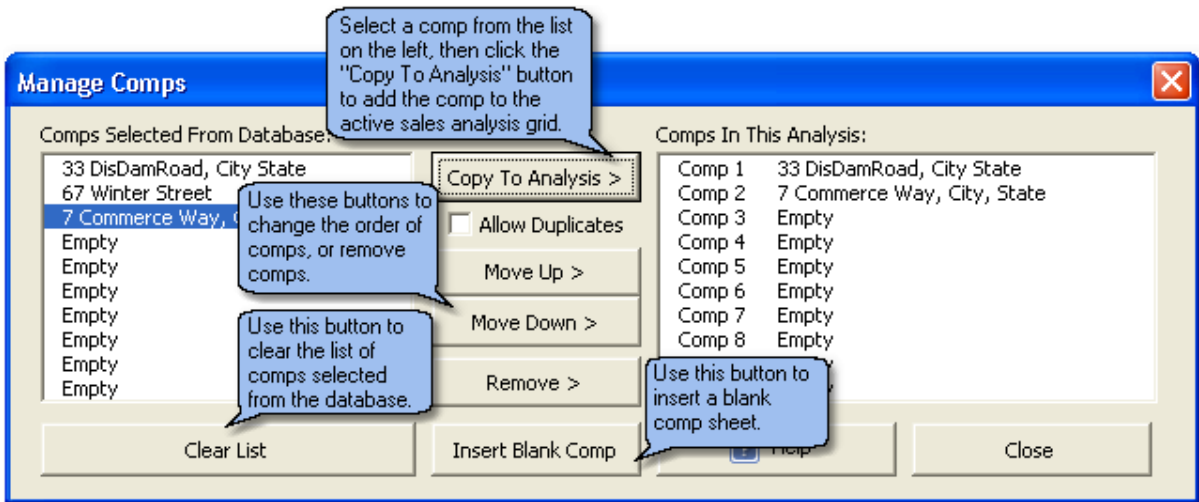
When you have finished sorting and flagging comps, click the **Save/Clear List** button. This will bring up the following dialog:



Click the **Save List To Comp Manager For Importing**. You may now exit the database. When you return to the Analysis Grid, click the **Comp Manager** button, top-right, to import the comps to the analysis.

1.5.2.2 The Comp Manager

From the Analysis Grid, click the **Manage Comps** button. This will bring up the following dialog:



Select each comp from the left hand list (one at a time), then click **Copy To Analysis >**.

Other Functions of the Comp Manager

- Remove comps from the analysis
- Change the order of comps
- Insert blank comp sheets

New Comps

New comps are written to blank comp sheets, then saved to the database. Note that data from comp sheets will automatically populate the adjustment grid, but comp data entered directly to the analysis grid will not automatically populate comp sheets.

Important: Don't fill out the comp template - use the Comps manager tools to create a new blank Comp sheet.

Allow Duplicates

This allows the same comp to be inserted to the current analysis more than once. This is handy for comp write-ups of transactions where there is a similar sale already documented in the database.

1.5.2.3 Sharing Comp Data

When a comp is saved to the database, it is saved as an individual Excel file consisting of a single worksheet, stored in the ..\atvalue\comps folder.

You can also manually copy/move any comp, group of comps or the entire comps folder to another computer that have the @Value Narrative Software installed. After new comps have been manually added to the comps folder, open the @Value Database and click the Refresh Database Index button. This will regenerate the list of comp data to reflect the contents of the comp folder. Note that if you have a large number of comparables (100+), refreshing the database index may take several minutes.

Note: Only comps should be placed in the comps folder, otherwise, the database index will contain faulty records.

1.5.3 Income Analysis

Overview

The Income Capitalization Analysis features the following components:

- 30 income rows with income/SF, month or annual calculations; income can be projected for a single unit, or a group of units
- Vacancy & collection loss
- Other income (lump sum)
- 10 expense rows, with expense calculations per/SF, unit, percent of value, percent of income or lump sum amounts
- Expense reimbursement calculations
- Capitalization rate tools: band of investment and debt coverage ratio analyses
- Automatic cash flow graphing for income, expense and cash flow profiles

Setting up the Income Analysis

Enter the analysis date, property address, size of the improvements and number of rental units at the top section of the analysis. @Value will automatically breakout expenses and unit values on a price per square foot basis, or per unit basis.

Income Projections

@Value can develop income projections based on:

- Income Per Square Foot
- Income Per Month
- Annual Income

Enter the income for the tenant or unit type under the **Income** column. The next column has a drop-down with selections for **\$/SF**, **\$/Mo.** and **\$/Year**; select the income type that matches that matches the income projection. Next, under the **# Units or SF Size** column, enter the size that corresponds with the income and calculation method. @Value will then calculate the annual income and the contribution to the potential gross income (PGI).

Other Income

Other Income is entered as a lump sum at the bottom of the income section.

Hide/Show Rows

@Value has the capacity for 30 unit tenants or unit groups. For example, you could have a mix of individual tenants and groups of unit types, such as apartments. Use the **Hide/Show Rows** button at the top right corner of the analysis to hide or show income rows as necessary.

Vacancy and Collection Loss

Vacancy & Collection Loss is entered as a percent directly on the worksheet.

Valuation Worksheet
Charts
Capitalization Rate Tools
Expense Reimbursements
Help

Print
Copy
Hide/Show Rows
Registration

Income Analysis

Analyst: Tom Armstrong, MAI
Analysis Date: 4/27/2003
Property Address: 1 Income Place, MyCity, MyState 01234
Square Foot Area: 2,000 **No. Units:** 2

Unit	Income	Income Type	# Units or SF Size	Annual	% of PGI
\$/Month Sample	\$950.00	\$/Mo.	1	\$11,400	48.7%
\$/SF Sample	\$12.00	\$/SF	1,000	\$12,000	51.3%
		<div style="border: 1px solid #ccc; padding: 2px; display: inline-block;"> \$/Year \$/SF \$/Mo. \$/Year </div>			

Potential Gross Income (PGI):		\$23,400	100%
Vacancy & Collection Loss:	10.00%	\$2,340	
Other Income:			
Effective Gross Income (EGI):		\$21,060	90%

Entering Expenses

Enter the expense as a percent or dollar amount, formatting as necessary. The dollar amount can be **\$/SF**, **\$/Unit** or a **Lump Sum**. Percent expense can be calculated as a **percent of effective gross income** (EGI) or as a **percent of value**. The latter is handy for tax abatement work.

In the **Expense Type** column select from the drop-down list the expense type that matches the expense percent or dollar amount.

Expenses	Amount \$ or %	Expense Type	Annual	\$/SF
Sample % of EGI Expense	10%	% of EGI	\$2,106	\$1.05
Sample \$ Expense	\$2,000	Lump Sum	\$2,000	\$1.00
<div style="display: flex; justify-content: space-between;"> <div style="border: 1px solid blue; padding: 2px; font-size: small;">Enter expenses as a dollar or percent amount in this column</div> <div style="border: 1px solid blue; padding: 2px; font-size: small;">Select the calculation method here - @Value will automatically calculate the annual amount</div> <div style="border: 1px solid blue; padding: 2px; font-size: small;">Break-out expenses and value indications \$/SF or \$/Unit basis</div> </div>				
Total Expenses:			\$4,106	\$2.05
Expense Ratio (Expenses/EGI):			19.50%	
Reimbursable Expenses:				
Net Operating Income:			\$16,954	\$8.48
Capitalization Rate:			10.00%	
Value:			\$169,540	\$84.77
Rounded:			\$170,000	\$85.00

Powered by @Value Software™ www.stvvalue.com

Reimbursable Expenses

@Value has comprehensive expense reimbursement capabilities. Expense reimbursements are automatically imported to the income analysis sheet and added to the Net Operating Income (NOI). See Expense Reimbursements .

Entering the Capitalization Rate

The cap rate is entered on the worksheet directly under the net operating income. See Capitalization Rate Tools .

1.5.3.1 Capitalization Rate Tools

@Value includes two capitalization rate tools, Band of Investment and Debt Coverage Ratio. Edit the variables at the top part of the sheet and the formulas will automatically recalculate.

Capitalization Rate Calculations

Capitalization Rate Variables				
Mortgage Interest Rate	9%			
Loan Term	25 Years			Edit variables here; rates will will automatically recalculate.
Loan To Value Ratio	75%			
Debt Coverage Ratio	1.2			
Equity Dividend Rate	8%			

Band of Investment Analysis				
Mortgage Constant		Loan Ratio		Contributions
0.100704	x	75.0%	=	7.55%
Equity Dividend Rate		Equity Ratio		
8.00%	x	25%	=	2.00%
Capitalization Rate				= 9.55%

Debt Coverage Ratio Analysis				
Debt Coverage Ratio x Loan to Value Ratio x Mortgage Constant				
1.2	x	75.0%	x	0.10070
				=
Capitalization Rate				= 9.06%

The Band of Investment

This technique utilizes lender and real estate investor investment criteria to develop, or synthesize a capitalization rate. There are four key inputs necessary for this method:

1. The loan-to-value ratio (M)
2. The mortgage interest rate (i)
3. The loan term (n)
4. The equity cap rate or equity dividend rate (R_E)

The mortgage variables are used to build the mortgage constant (R_M), which is the total amount of the payments made in one year, expressed as a percentage of the original loan amount.

$$\text{Payments} \times 12 / \text{Original Loan Amount} = \text{Mortgage Constant (R}_M\text{)}$$

The equity cap rate is the annual return to the investor, expressed as a percent of the original amount invested. The annual return to the investor is also known as the equity dividend rate; it is the profit remaining after debt service and all other expenses.

$$\text{After Debt Service Profit} / \text{Equity Investment} = \text{Equity Cap Rate (R}_E\text{)}$$

Note that the equity cap rate is not the same (usually, that is) as the equity yield rate. The equity *yield* rate reflects the total return to the investor over the life of the investment. Factors such as appreciation and mortgage pay down affect and usually increase this return to a point higher than the equity dividend rate. In markets where substantial appreciation is expected, investors will often accept a low or even negative equity dividend rate, anticipating a compensating payoff when the property is

eventually sold. In markets where little appreciation is expected, much more weight is given to the annual equity dividend.

Formula:

$$\begin{aligned}
 R_M \times M &= \text{rate} \\
 R_E \times (1-M) &= \text{rate} \\
 &= \text{Cap Rate } (R_o)
 \end{aligned}$$

Debt Coverage Ratio Analysis

This technique develops a capitalization rate based on typical mortgage terms. There are four variables necessary for this method:

1. The loan-to-value ratio (M)
2. The mortgage interest rate (i)
3. The loan term (n)
4. The debt coverage ratio (DCR)

Items 1 through 3 are discussed above under the Band of Investment section. In this method it is also used to develop the mortgage constant (R_M). The debt coverage ratio is the factor by which income exceeds debt on an annual basis.

Formula:

$$\text{Debt Coverage Ratio} \times \text{Loan to Value Ratio} \times \text{Mortgage Constant} = R_o$$

or

$$\text{DCR} \times M \times R_M = R_o$$

1.5.3.2 Expense Reimbursements

Expense Reimbursements

Expense Reimbursements are expense items passed through to or reimbursed to the property owner(s) by the tenants. Expenses may be reimbursed according to the tenant's proportional square foot area or proportional income contribution, or user-defined by the analyst.

Navigating the Expense Reimbursement Sheet

It is important to navigate the expense reimbursement sheet by using the drop-down list at the top-left corner of the sheet. This will move the menu with you as you move from tenant to tenant.

Expense Reimbursement Options

There are four options:

1. **"% of Area"** will calculate the proportional share of each expense, based on the tenant's proportion of building area. If the tenant's square foot area is not defined on the valuation worksheet (if for example, the rent is calculated monthly) , click the "Edit Area" button and enter the tenant's square foot area.
2. **"% of Income"** will calculate the proportional share of the expense, based on the tenant's share of the income stream. This is based on potential gross income.
3. **"User-Defined"** unlocks the Tenant column, and allows the user to enter amounts directly. Note: This will over-write the formulas in the cells, and they cannot be restored.
4. **"None"** will set the reimbursements to zero.

Each expense has a Yes/No option to activate or deactivate reimbursement calculations. Type "Yes" or

"No".

Tip: Double-click the cell to toggle between "Yes" and "No".

Expense Stops: Enter the amount of the expense not reimbursed by the tenant. This amount is deducted from the reimbursement amount allocated to the tenant.

Income Stream	Income	% of PGI	Area	% of Area	Calculation Method
Great Retail Goods	\$11,400	28.0%	2,500	33.3%	% of Area
Expenses	Amount	Reimburse	Tenant	Stop	Reimbursement
Taxes	\$3,500	Yes	\$1,167	\$0	\$1,167
Insurance	\$2,200	Yes	\$733	\$0	\$733
Maintenance	\$2,000	Yes	\$667	\$0	\$667
Management	\$4,000	No	\$1,333	\$0	\$0
		No	\$0	\$0	\$0
		No	\$0	\$0	\$0
		No	\$0	\$0	\$0
		No	\$0	\$0	\$0
		No	\$0	\$0	\$0
		No	\$0	\$0	\$0
		No	\$0	\$0	\$0
Total Expenses	\$11,700				Total Reimbursement: \$2,567

1.5.3.3 @Value Clipboard: Income Capitalization

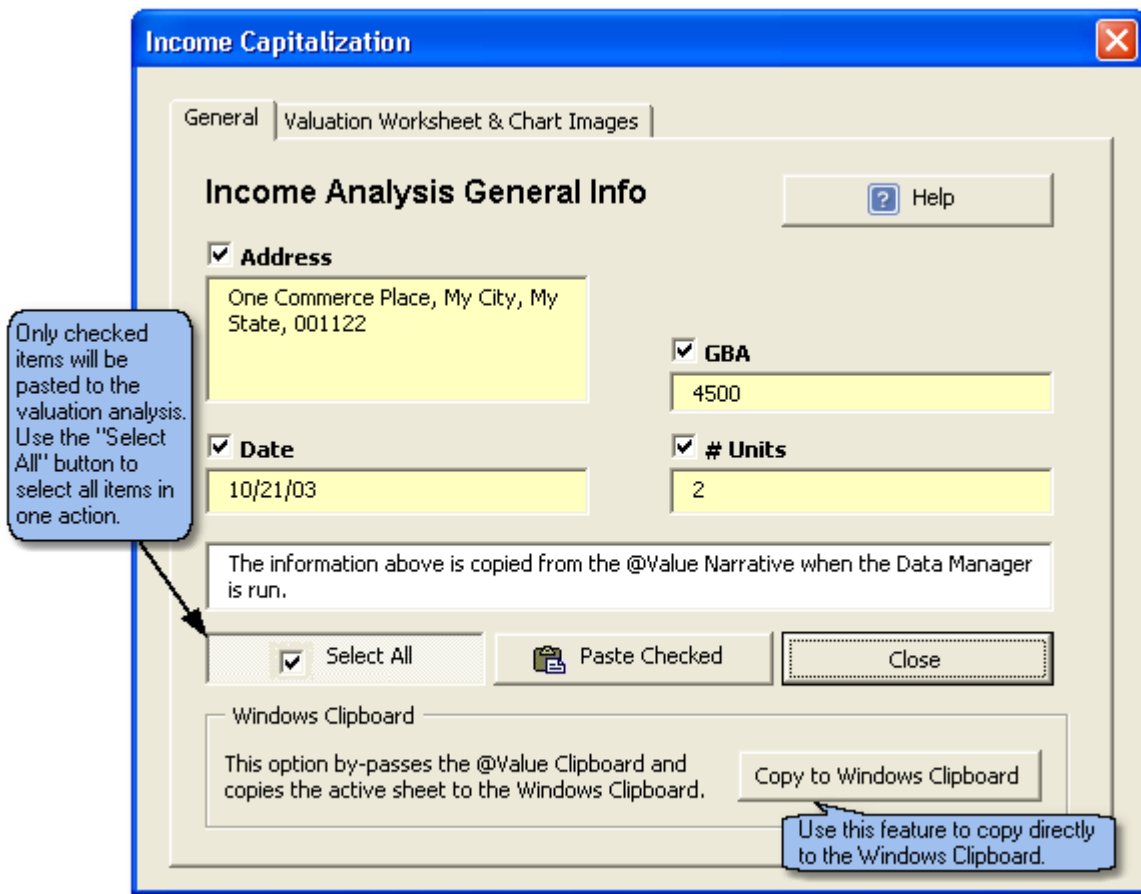
Data Flow

The Data Manager is the first stage of data entry. From here, data flows to the spreadsheets via the @Value Clipboard. After spreadsheets are completed, spreadsheet data flows back to the narrative, as graphic images, via the @Value Clipboard. The Income Analysis Clipboard is organized by two tabs:

1. General
2. Valuation Worksheet & Images

Use the @Value Clipboard for general data, such as property address, analysis date and certain subject physical characteristics that are applicable to the income capitalization analysis, such as number of units, gross building area, etc.

Additionally, *images* of the Valuation Worksheet, Expense Reimbursements, Cap Rate Calculations and the three cash flow graphs can be copied to the clipboard. Note that when Income Capitalization images are pasted from the @Value Clipboard to the narrative document, the software looks for certain bookmarks to identify the location to paste the various images. See @Value Clipboard: Narrative for a table of bookmarks that @Value uses.



To paste, the item must be checked. Note there is a "Select All" toggle button. Only information on the General tab may be pasted from the clipboard to the Valuation Worksheet. Worksheet and chart images can only be copied to the clipboard.

Use the **Valuation Worksheet and Chart Images** tab to copy images of the worksheets and charts to the @Value Clipboard, or to view the current clipboard content for these items.

A Note About Expense Reimbursements: If there is more than one page of expense reimbursements, it is more efficient to print directly from Excel and insert the pages into the document.

The Expense Reimbursements worksheet can be very tall, encompassing several pages. Each 8.5" x 11" area can hold three reimbursement tables. Therefore, if the analysis has 30 leases, there will be ten pages of reimbursement tables. The copy function will copy the current print range of the Expense Reimbursement sheet. This can include a single page (set of three reimbursement tables) or several pages. If the print range is greater than one page, the reimbursements will not display properly when pasted to Word.

It is therefore recommended that the Expense Reimbursements worksheet be printed while in Excel then inserted into the Word document *if* there are more than one page of expense reimbursements.

The Windows Clipboard

To bypass the @Value Clipboard, use the Windows clipboard option. This will copy the print area of the active sheet to the Windows Clipboard. For best results in Word, paste the spreadsheet as a picture. In Word, click **Edit, Paste Special** and select **Picture**.

1.5.4 Cost Analysis

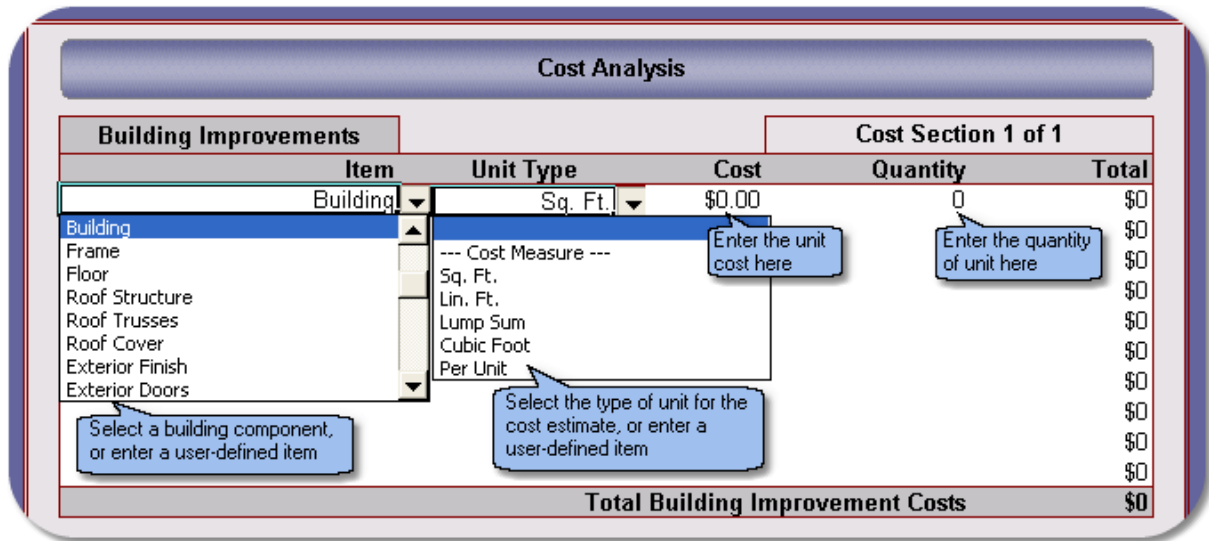
Overview

The Cost Analysis features the following components:

- 10 categories for building component costs
- 5 categories for site improvements
- 4 soft cost categories
- Contingency and entrepreneurial costs
- Automatic allocation of building and site costs
- Site items depreciation
- Building items depreciation
- Functional and external obsolescence depreciation
- Location for incorporating additional cost sections (create up to 5 cost sections)
- Land value summary
- Cost Approach value summary
- Copy to clipboard
- Hide or show various sections and items

Building Cost Components

The cost analysis is populated with common building cost components in the drop-down lists. Choose an item from the list or type a new entry. Next select or enter the type of measure for the cost component (Sq. Ft., Lump Sum, etc.). Finally enter a quantity and cost for the item. @Value will then calculate the component cost. Note this section can contain a detailed break-out of cost components or single cost item. The level of detail is very flexible.



Site Cost Components

Site costs are calculated the same way as the above building costs.

Soft Costs, Contingency and Profit

Soft costs can be calculated based on a percentage of the building cost or building and site costs combined. The soft cost categories can be changed by the user.

Contingency and profit are based on a percentage of the total project cost. Note that the Profit cell contains a drop-down list with various profit labels, such as Developer's Profit and Builder's Profit.

Soft Costs			
Item	Percent Cost	Percent Type	Total
Engineering	0.0%	% Building Cost	\$0
Architectural	0.0%	Building Cost	\$0
Permits & Legal			\$0
Total Soft Costs			\$0
Contingency @			0.0% \$0
Entrepreneurial Profit			0.0% \$0
Total Cost			\$0
Cost Allocation			
Total Building Costs			\$0
Total Site Costs			\$0

Percentages can be calculated based on building costs or building and site costs

These drop-downs contain common percent figures for quick selection

Cost allocations will calculate automatically, including soft costs, contingency and profit

Depreciation

@Value will automatically allocate the building and site costs for physical depreciation. Enter the effective age and economic life of the component to calculate physical depreciation. Functional and External Obsolescence are calculated based on building improvement costs.

Depreciation				
Component	Effective Age	Life	Percent	Amount
Physical Depreciation: Building	0	1	0%	\$0
Physical Depreciation: Site	0	1	0%	\$0
Functional Obsolescence			0%	\$0
External Obsolescence			0%	\$0
Total Depreciation				\$0
Depreciated Value of Improvements				\$0

Other Cost Sections

Four additional cost sections can be added to the primary cost analysis section. @Value will label each section (top right section of analysis) and link the cost summary of each section to the primary page under the Other Cost Sections area. When a new section is added, the Land Value Summary and Other Cost Sections are hidden on the new sheet.

Land Value Summary

This section is for the land value and associated land value items that may warrant inclusion.

Show/Hide Features

This function will show/hide features that may not be applicable for a particular analysis or cost section.

- Contingency
- Profit
- Other Cost Sections
- Land Value Summary

1.5.4.1 @Value Clipboard: Cost Analysis

Data Flow

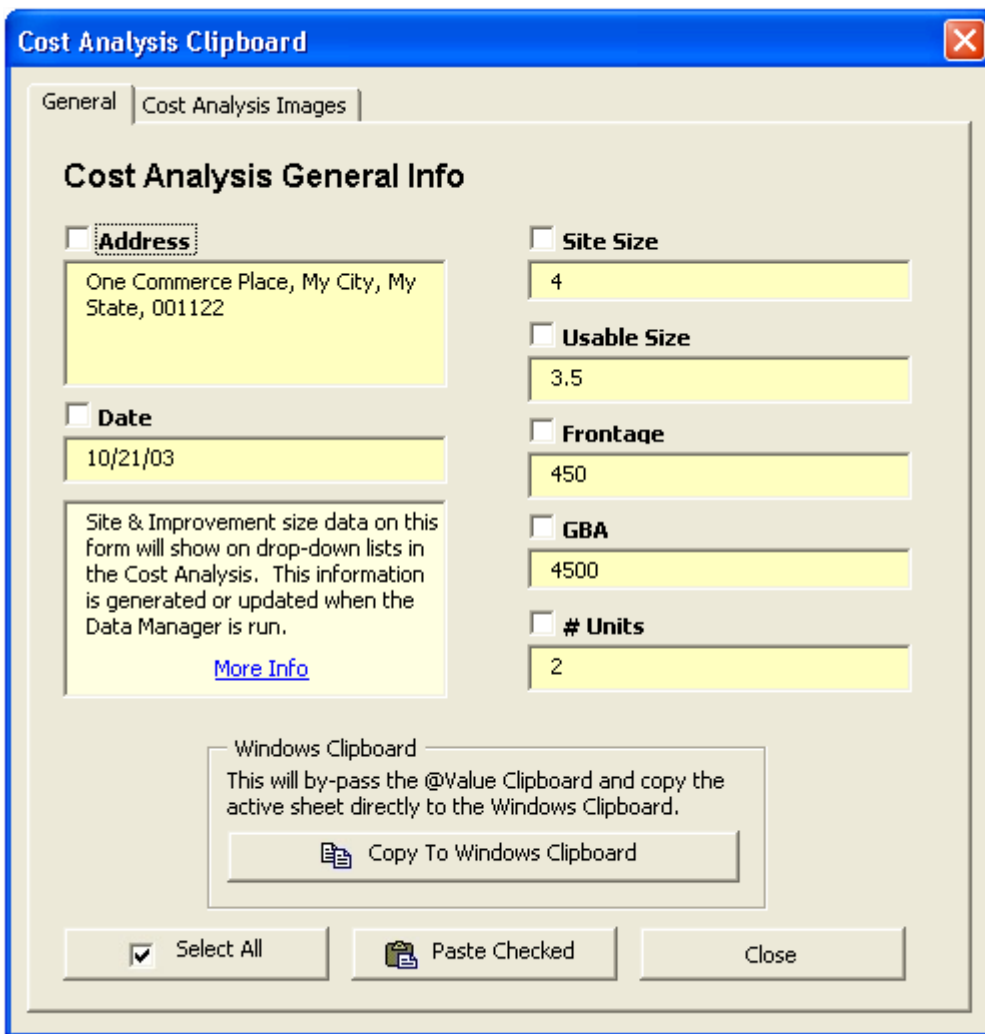
The Data Manager is the first stage of data entry. From here, data flows to the spreadsheets via the

@Value Clipboard. After spreadsheets are completed, spreadsheet data flows back to the narrative, as graphic images, via the @Value Clipboard. The Cost Analysis Clipboard is organized by two tabs:

1. General
2. Cost Analysis Images

Use the @Value Clipboard for general data, such as property address, analysis date and certain subject physical characteristics that are applicable to the cost analysis, such as number of units, gross building area, etc.

Additionally, *images* of the Cost Analysis worksheets can be copied to the clipboard. Note that when Cost images are pasted from the @Value Clipboard to the narrative document, the software looks for certain bookmarks to identify the location to paste the various images. See @Value Clipboard: Narrative for a table of bookmarks that @Value uses.



To copy, the item must be checked. Note there is a "Select All" toggle button. Only information on the General tab may be pasted from the clipboard to the Cost Analysis. Images of the Cost Analysis worksheets can only be copied to the clipboard while in the Cost Analysis.

Use the **Cost Analysis Images** tab to copy images of the cost analysis worksheets @Value Clipboard, or to view the current clipboard content for these items.

About General Clipboard Data

As noted, certain data pasted from the clipboard goes to the drop-down lists in the cost analysis worksheet. These drop-lists are always optional. To make changes to the information in drop-down lists, open the @Value Clipboard and make changes there. This way the changes will be available to all of the drop-down lists.

The Windows Clipboard

To bypass the @Value Clipboard, use the Windows clipboard option, located on the **Cost Analysis Images** tab. This will copy the print area of the active sheet to the Windows Clipboard. For best results in Word, paste the spreadsheet as a picture. In Word, click **Edit, Paste Special** and select **Picture**.

1.5.5 Other Analysis Tools

@Value's capitalization rate tools that are part of the income analysis worksheet are also available as stand-alone tools. See Capitalization Rate Tools.

Index

- \$ -

\$/Mo 57
\$/SF 57
\$/Unit 57

- @ -

@Value Customers 4
@Value Database 53
@Value Directory Structure 52

- A -

Add To List 46
Adding a New AutoText Entry 29
Adding Components to the Report Wizard 29
adjustment categories 52
Adjustment Grid 44
adjustment methods 39
Advisory Opinion No. 15 9
Allow Duplicates 55
Analysis Grid 52
Analysis Grid Options 39
Analysis Mode 39
analysis tools 38
Annual Income 57
annual return 59
AntiVirus 6
Appraisal date 8
Appraisal Institute Commercial Database 47
Appraisal Purpose 8
Appraisal Type 9
Area/Market Analysis 12
Assessment 12
AutoText 29
AutoText Entries 29
AutoText Utilities 29
Average 44
AVG 6
avnarrative.dot 29

- B -

Backup 29, 32
Backup @Value 32
Backup @Value AutoText 32
Backup AutoText 32
Backups 29, 32
Band of Investment 59
bookmark 36

- C -

calculate the unit price 47
Calculation Method 57
cameras 34
cap rate 38
Capitalization 38, 59
Capitalization Rate 15, 59
Certification 16
change the order of comps 52, 55
Client 8
comp sheet template 39
comp sheets 47
Comp sheets are optional 50
comparison row 44
comparison rows 39
Complete 9
Complete Appraisal 24
comps 47
Comps Index.xls 52, 53
Conditions of Sale 39
Copy a Report 24
Copy to Clipboard 39
Cost Analysis 13
Cover Page 12
Create comp 47
Create new bookmarks 36
cross reference 36
Custom Entries 28
custom template 46
custom templates 52
customize a comp sheet 52
customized Sales Analysis 46

- D -

Data Manager 17
Data Manager Overview 17
Database 26, 52
database folder 47
Database index 52, 53
date of sale 39, 44
Debt Coverage Ratio 59
debt service 59
Delete bookmarks 36
Delete Comp 55
Departure 9, 10
Departure Rule 9
Departure Wizard 10
Depreciation Analysis 13
Destination file 32
digital maps 47
Discount Rate 15
Distribute AutoText 32
dollar adjustment 44
Drop-Downs 47

- E -

Economic Trends 39
Edit Analysis Grid Lists 46
Edit Comp Sheet Lists 47
Edit Drop-Downs 39
Edit Lists 46
email support 4
Embed A Spreadsheet 26
Embedded Spreadsheet 26
Enter/Edit Notes 47
Entering Expenses 57
equity 59
equity cap rate 59
equity dividend rate 59
equity yield rate 59
Expense Analysis 15
Expense History 15
expense reimbursement 38
Expense Reimbursements 61
Expense Stops 61
Expenses 57

- F -

fields 17
Financing 39, 44
fixed categories 39
footers 16
Format Object 47
free copy of the software 29
free upgrades 4

- G -

global changes 17
Grid Lists 46
Grid Options 39
Gross Building Area 47

- H -

headers 16
Hide/Show Rows 57
Highest and Best Use 12
Hypothetical 8

- I -

Import The Comps 55
Importing Appraisal Data 28
improved comps 47
Income 57
Income Analysis 57
Income Cap 57
Income Capitalization 57
Income Capitalization Analysis 38, 57
Income History/Actual 15
Income Per Month 57
Income Per Square Foot 57
Income Projections 57
Insert blank comp 55
Insert blank comp sheets 55
insert bookmark 36
Insert Images 34, 47
install 2
Installation 2
Installation Instructions 2, 3
Intended Use 8

Intended User 8
Interest Appraised 8
investors 59

- L -

land and improved comps 47
Land Valuation 13
license 4
Limited 9
Limited Appraisal 9, 24
Limiting Conditions and Assumptions 16
Limiting Conditions 8
loan term 59
loan to value 59
loan-to-value 59
loan-to-value ratio 59
Local 53
Local Database 53
location 44
location adjustment 44
Locked Cells 47

- M -

Main Menu 39
Make Available To Report Wizard 29
Manage Comps 39
map network 3
map network connections 3
Market Data 14
McAfee 6
Methodology 12
Modes of Operation 17
mortgage 59
Mortgage Constant 59
mortgage interest rate 59
Multi-Family 24

- N -

narrative component 12
narrative description rows 39
Navigate 36
Net Leasable Area 47
Network 32, 53
Network AutoText 32

network connections 3
Network Database 53
Network Installation 3
Network Narrative 32
networking capability 56
Networking The Database 56
new comp 47, 55
new comparable 53
new comps 47
Norton 6
Number of Comps 39

- O -

Office 24
Open Database 39
Order Comp 55
order of comps 55
Organizer 29
Other Income 57

- P -

percent adjustment 44
percent adjustments 39
percent of effective gross income 57
percent of value 57
photograph 34
picture 34
Picture Tables 34
picture tool 34
Placeholder 28
post sale expenses 44
preview/edit 52
Pricing 4
property address 47
Property Rights 39, 44
Purchase 4

- Q -

Qualifications 16

- R -

razing improvements 44
Reconciliation 16

references 17
Refresh Analysis Grid 39
Refresh Database 56
Register 4
Registration 4
Remove comps 55
Rent Per Month 57
Rent Per Square Foot 57
Rent Projections 57
Rental/Income 15
Report 24
report component 29
Report Mode 18
Report Type 9
Report Wizard 7, 8
Reports 24
Restore 29, 32
Restore @Value AutoText 32
Restore @Value AutoText Entries 32
Restore AutoText 32
Restricted 9
Restricted Appraisal 24
Retail 24
Retail/Office 24

- S -

Sales Analysis 14
Sales Comparison Analysis 26
Sales Comparison Analysis and Database 38
Save as Template 39
save comp 53
save comp to database 53
save comparable 53
save comps 47
Save/Clear List 53
Saving Comps 47
scale 34
Scope 12
Search Comparables 53
Select Comparables 53
Self-Contained 9
Set Individual Adjustments 39
set the unit price 47
Set Unit Price 47
Share Comp 56
Sharing Comp Data 56
Show Locked 47

sort comps 53
stand-alone 38
Stand-Alone Spreadsheet 38
Standards No. 7 9
Starting @Value Analysis Tools 38
Subject Description 12
Summary 9
Summary Data 18
Summary of Salient Facts 12
Support 4
Support agreements 4

- T -

Time 39
Time Adjustment 44
Toll free 4
transmittal 8

- U -

unique address 47
Unique Unit Types 47
unit price 44, 47
user-defined adjustments 39
USPAP Departure 7
USPAP Departure Rule 9

- V -

Vacancy 15, 57
Vacancy and Collection Loss 57
Virus 6

- W -

Weighted Average 44
Worksheet Object 26
write comp 47

- Z -

Zoning 12