



**@Value Narrative 4.5
User's Guide**

@Value Software, LLC



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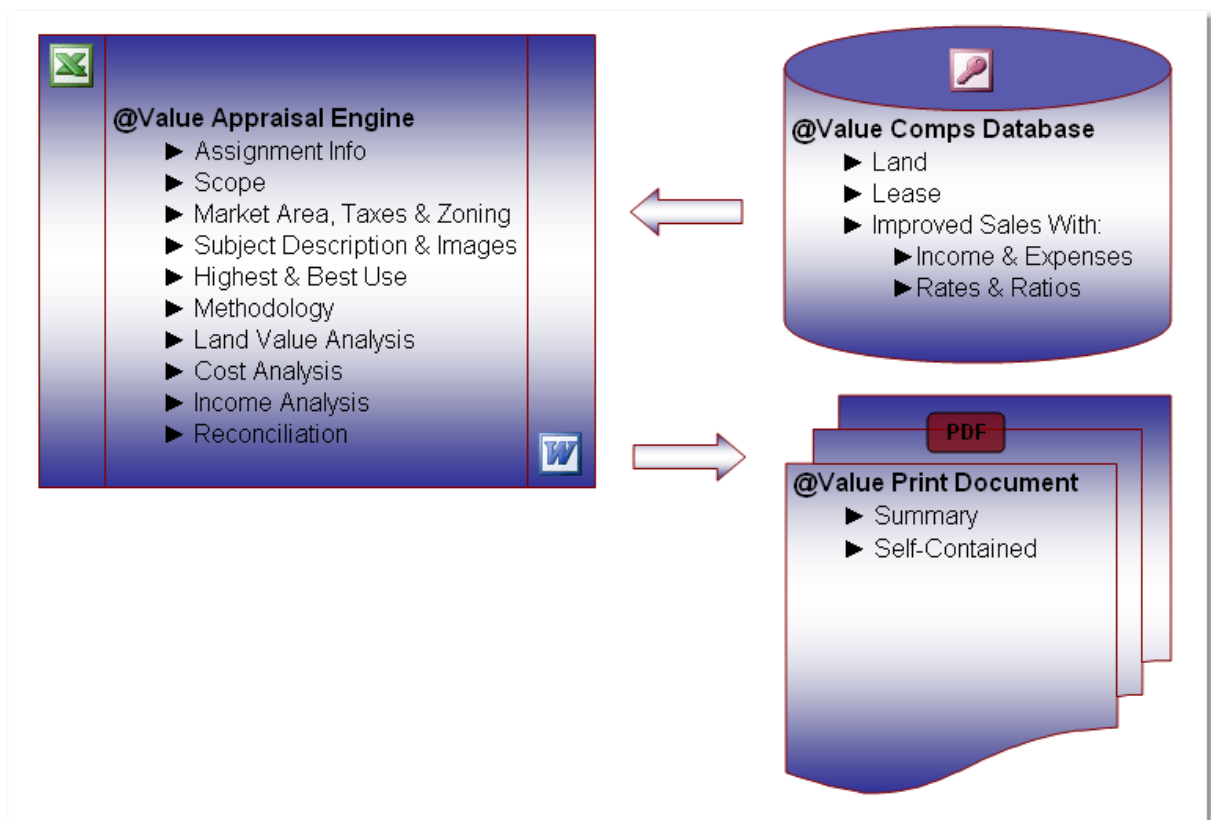
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1 @Value Overview

1.1 @Value Overview

Overview

The @Value system consists of three main sections, detailed in the graphic below. The @Value Appraisal Engine is the heart of the system and where most of the appraiser's work is completed. The diagram below details the functions and interrelationships between the Appraisal Engine and the Database. These are dynamic relationships: comps can be changed or added to the analysis at any time, inputs and analyses can be modified iteratively; changes and new data will automatically flow through to the narrative. Narrative components are part of each worksheet. These components are assembled to create a final print document in Word and/or PDF format.



A Closer Look

Each worksheet in the appraisal engine is a discrete section of the appraisal and includes corresponding narrative content in an embedded Word document. This is simply a Word document that sits on the worksheet and looks like an icon. Key worksheet data fields, such as a date, text or value, or an entire table of data, such as an adjustment grid, are linked to the narrative. For example, the Assignment Information sheet contains the appraisal date, property rights, client address, owner address and subject address, among other data. These data are linked to the Word document for that section and automatically populate the narrative.

Thus, each worksheet has data, either fields or tables or both, linked to the embedded Word document for that sheet. When it is time to print a document, @Value assembles the Word documents from each worksheet into a single document for printing. At this point, the user can print a Word document or create a PDF document with the @Value PDF Writer. The PDF Writer has 128-bit encryption to

prevent unauthorized edits, and generates a much smaller file, often less than 2 megabytes.



Content

This software package includes:

The [@Value Dashboard](#), a central location for starting new files, opening previous files, database management, network management and registration.

The [@Value PDF Writer](#), with 128-bit encryption.

Access to @Value web-based applications:

1. @Value Send Files, for sending large files over the internet without email
2. @Templates and Sections; private web folders for appraisal templates and template sections.

- [@Value Comps Database](#): Appraisal Institute Commercial Database Standard:
 - Land Comps
 - Lease Comps
 - Improved Comps with
 - Income and Expense Detail
 - Multipliers
 - Rates and Ratios
- [@Value Appraisal Engine](#):
 - Assignment Info
 - Market Area Info
 - Zoning Info
 - Subject Description
 - Highest and Best Use
 - Valuation:
 - Land Valuation
 - Cost Analysis
 - Sales Analysis
 - Income Analysis
- [Digital Imaging Tools](#)
- [Autotext](#) Tools for standard comments and narrative sections.

Note: [Macros must be enabled for @Value to function.](#)

Contact @Value

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1.2 Installation

System Requirements

MS Word, Excel and Access, Version 2000 or later.

Workstation Installation

1. Load the @Value CD in the CD drive of your computer or download the file av45setup.zip from www.atvalue.com. Save this file to your desktop or other easily accessible location.
2. Find and double-click av45setup.zip, then av45setup.exe.
3. Follow the on-screen instructions.

Network Installation

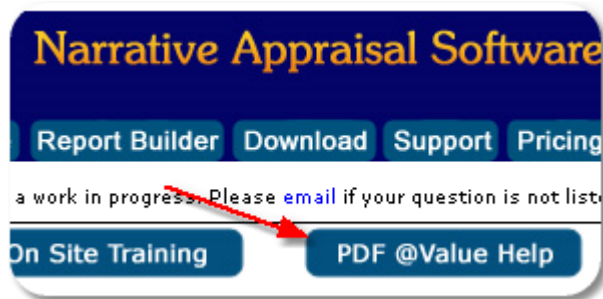
1. Install the software on a network server. This is a standard installation, exactly the same as a workstation.
2. On each workstation, open the @Value Dashboard
3. Browse to and select the network folder where the software is installed.
4. Check the "Use Network Path" and click OK.

Notes

1. @Value will install to the user-designated drive of your computer and create a folder named **AtValue Narrative**. 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.

1.3 Print This Manual

Go to the support page on our web site (<http://www.atvalue.com/support.html>) and click the "PDF @Value Help" button.



This will open the Manual in PDF format. Once open (it may take moment, depending on the connection speed), click the print button in the PDF viewer.

1.4 Macros and Reference Settings

IMPORTANT: Macros must be enabled for @Value to function. All @Value files installed on your computer have been scanned with anti-virus software and are safe to use.

Office XP/2003 Users > You must install the Office Update:

<http://office.microsoft.com/search/redir.aspx?AssetID=ES790020041033&Origin=HH101171861033&TT=5>

About Macros

Office 2000, XP & 2003 are often shipped with Security set to High. This automatically disables macros - @Value won't run under this setting. If you run anti-virus software, such as McAfee or Norton, you can safely set the security to Low. This option allows for the best operation of @Value. Without anti-virus 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.

FYI: Grisoft makes a great free virus protection application: <http://free.grisoft.com/>

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.

About References

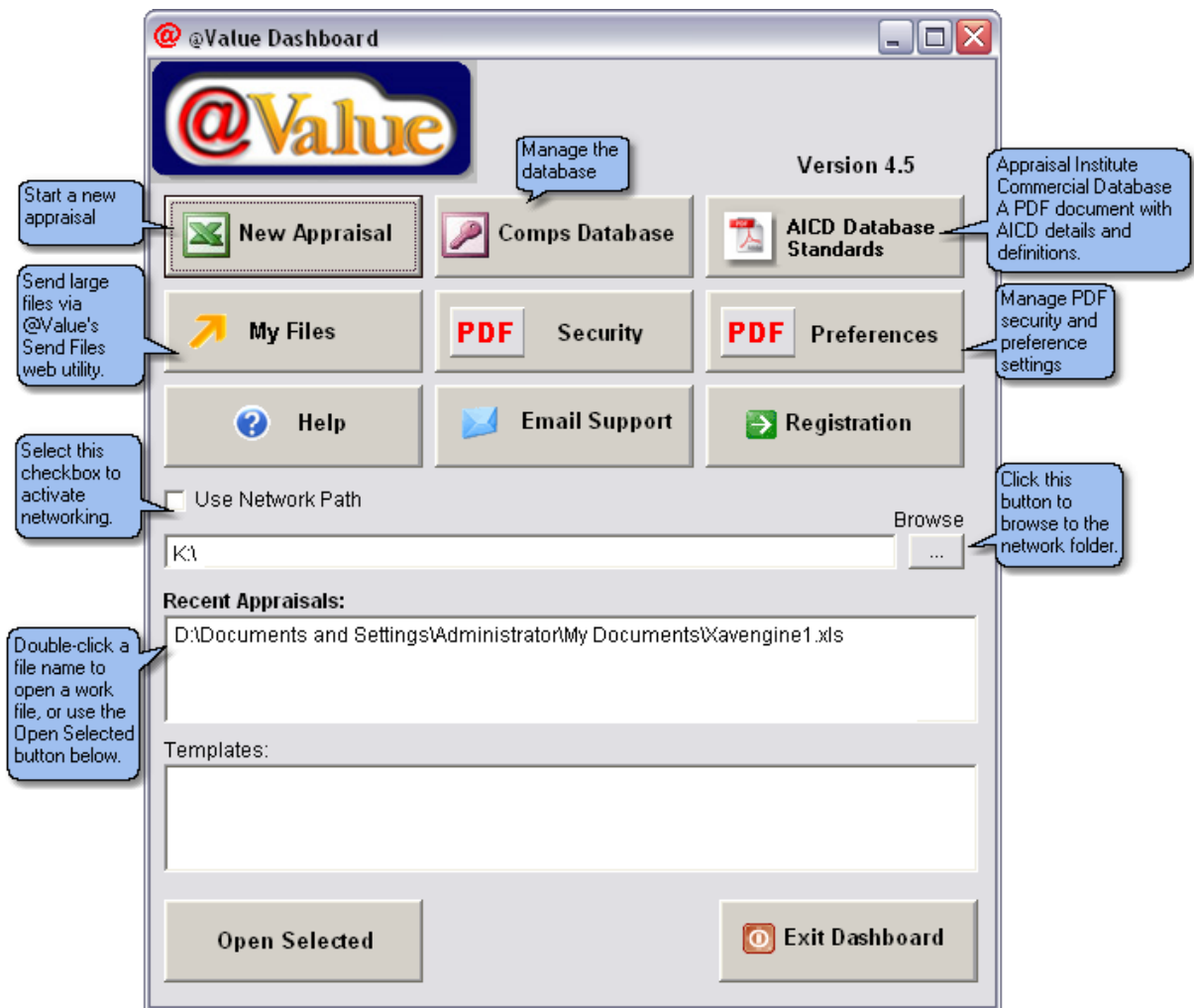
@Value needs certain visual basic references installed and selected to function. This gets technical, so call us if you believe your are seeing an error related to references. Some versions of MS Office do not include the Microsoft ActiveX Data Objects 2.x Library. The following link will access this free download (version 2.8) from Microsoft:

<http://www.microsoft.com/downloads/details.aspx?FamilyID=6c050fe3-c795-4b7d-b037-185d0506396c&DisplayLang=en>

Questions? Contact support@atvalue.com

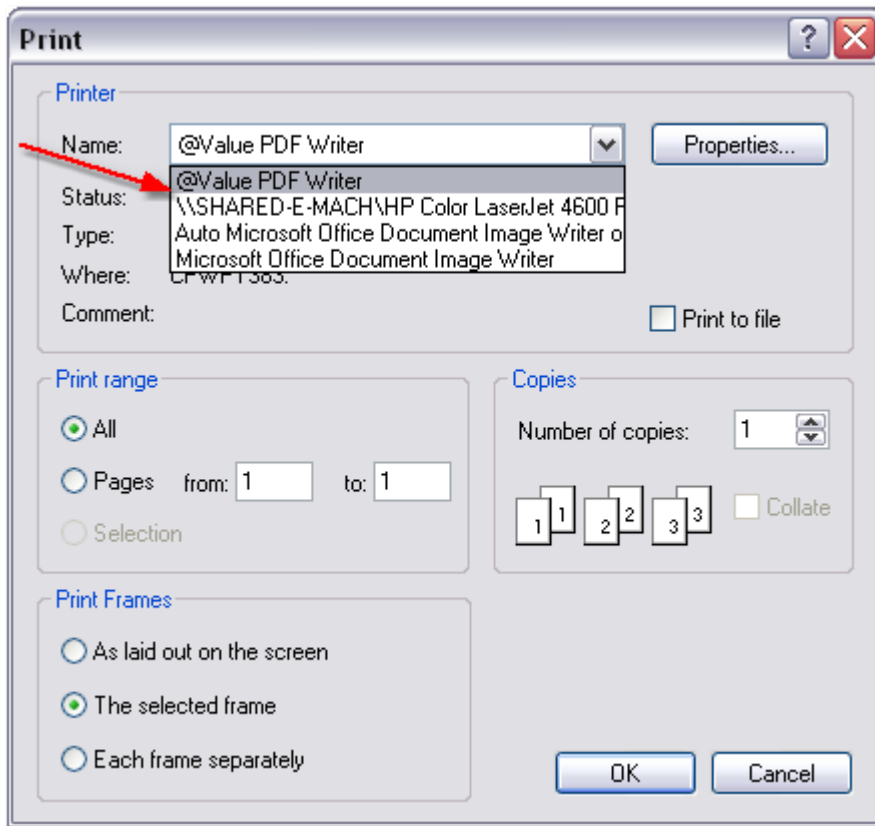
1.5 @Value Dashboard

The @Value Dashboard is a central location for starting new files, opening previous files, database management, network management, pdf management, @Value's My Files web utility and registration.



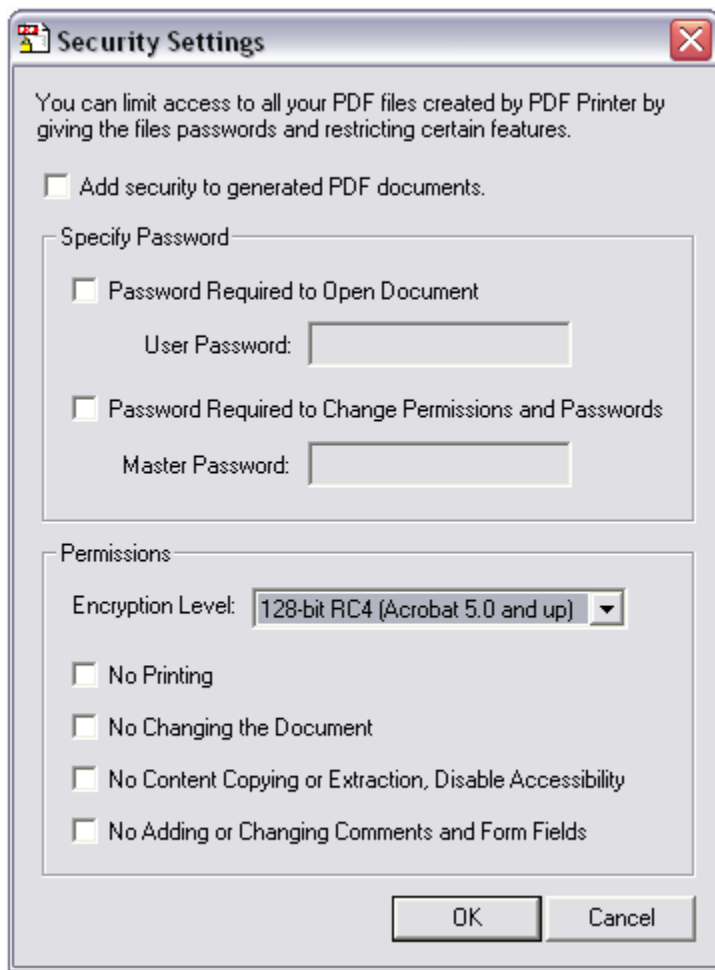
1.6 @Value PDF Writer

The @Value PDF Writer produces PDF files with 40 or 128-bit encryption security. It install as a printer on your computer. To create a PDF file, simply select the @Value PDF Writer from the list of printers. You will need to name the PDF file and select a location for saving.



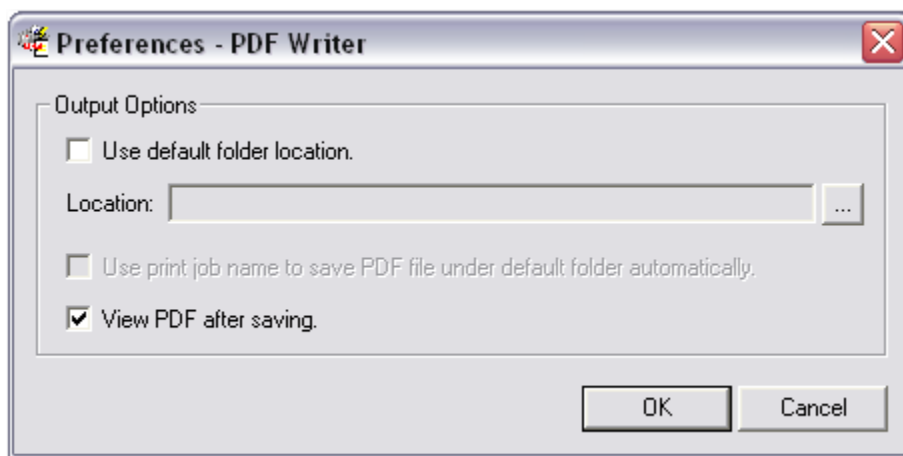
PDF Security Settings

Security is managed from the @Value Dashboard:



PDF Preferences

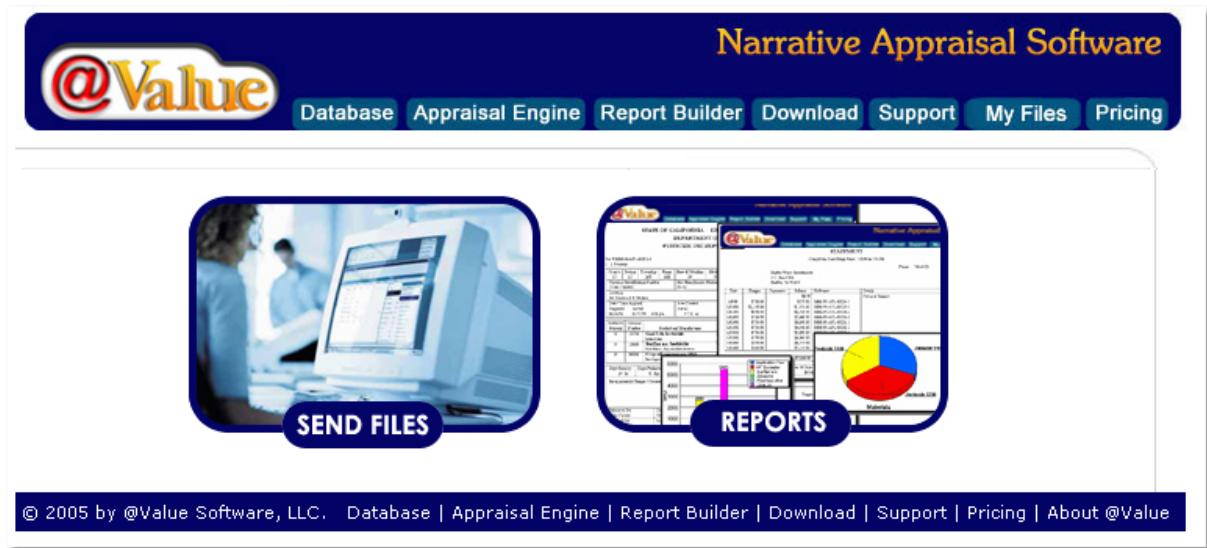
Preferences are managed from the @Value Dashboard:



1.7 Web Services

@Value 4.5 includes two web based applications:

1. @Value Send Files, for sending large files over the internet without email
2. @Value Reports; private web folders for appraisal templates and template sections



@Value Send Files

This is accessed via the My Files tab on the @Value website (www.atvalue.com). @Value assigns user names and passwords when accounts are created. Contact support@atvalue.com if you need an account created or modified.

@Value Narrative Appraisal Software

Database | Appraisal Engine | Report Builder | Download | Support | My Files | Pricing

Enter your recipient's email address, choose a file to store on @Value server, click on *Send Files* button to send a link. Your privacy is guaranteed.

1 Recipient's Email Address: boyamigood@atvalue.com

2 Select File to Send (Up to 1 GB): Samplefile.pdf

Your Email Address: twarmstrong@gmail.com

Remember my email address

Message to Recipient (Optional): Please contact us if you have any questions.

3

Send to multiple recipients? | Need secure transfers? | Logout

Your files history:

S. No.	File Name	Receiver	Uploaded On	Last Downloaded On	Total Downloads	Delete
1	MJohnsonDemo.pdf	mjohnson@appraisersgroup.com	2/10/2006 4:55:45 PM	2/17/2006 7:02:06 PM	3	<input type="checkbox"/>
2	Demo @Value report in pdf.pdf	rsmallsprint@earthlink.net	2/8/2006 2:35:37 PM		0	<input type="checkbox"/>

@Value Reports

This is a web-based folder system for templates and template sections.

Uploading Files

Simply point to the file to upload, select the type of file (template or a template section, such as zoning), then upload the file.

The screenshot displays the @Value Narrative Appraisal Software interface. At the top, there is a dark blue header with the @Value logo on the left and the text "Narrative Appraisal Software" on the right. Below the header is a navigation bar with several menu items: Database, Appraisal Engine, Report Builder, Download, Support, My Files, and Pricing. The main content area features two tabs: "UPLOAD" and "DOWNLOAD". The "UPLOAD" tab is selected and highlighted with a red circle. Below the tabs is a "Upload Files" section. This section includes a step indicator "1" in a red circle, followed by the text "Select File to Send (Up to 1 GB):". Below this text is a text input field containing "MyTemplate.xlt" and a "Browse..." button. To the right of the input field is a "Logout" link. Below this is a second step indicator "2" in a red circle, followed by the text "Choose Type of File To Upload". This text is followed by two columns of radio button options: "Appraisal Template" (selected), "Market Area", "Income Analysis", "Zoning Analysis", "Qualifications", "Land Valuation", "Cost Analysis", "Sales Analysis", "Subject Description", and "Other". At the bottom of the section is a third step indicator "3" in a red circle, followed by an "Upload Files" button. At the very bottom of the screenshot is a dark blue footer with the text "© 2005 by @Value Software, LLC." and a series of navigation links: Database | Appraisal Engine | Report Builder | Download | Support | Pricing | About @Value.

Downloading Files

Click the download tab to access available files for download. These can be sorted by file type. To download, click on the file name. To send the file to another user, click on Send and enter an email address.

Download Templates & Sections

Sort By Type:

Click File Name To Download

S. No.	File Name	Uploaded On	Last Downloaded On	Total Downloads	Delete	Send
1	Tom Armstrong, MAI Qualifications.xls	2/23/2006 4:49:05 PM	2/23/2006 4:49:36 PM	1	<input type="checkbox"/>	Send
2	General Commercial template.xls	2/23/2006 4:48:28 PM	2/23/2006 4:49:46 PM	1	<input type="checkbox"/>	Send
3	Mixed Use Template.xls	2/23/2006 4:47:29 PM	2/23/2006 4:49:54 PM	1	<input type="checkbox"/>	Send
4	MyCity Zoning Section.xls	2/23/2006 4:47:12 PM	2/23/2006 4:49:59 PM	1	<input type="checkbox"/>	Send

Delete Files

Web Services Administration

For single user firms, all administrator rights are granted to the user. This includes uploading, downloading and deleting files. For firms with multiple appraisers, administration rights are defined for each user. Typically one or two senior individuals have rights to upload, download and delete, while others have rights to download only. Contact support@atvalue.com to setup company and employee accounts.

1.8 Upgrading From Previous Versions

Upgrading From The 2.0 Database

The @Value 4.5 database requires MS Access 2000 or later (XP or 2003). Due to change in database platforms from 2.0 (Excel) to 4.5 (Access), the database conversion requires some effort. @Value will convert your 2.0 database to the new 4.5 format, the cost depends on the size of the database and the number of images associated with each comparable. Please contact support@atvalue.com for more information.

Upgrading From The 3.0 Database

This is a free service from @Value. Please contact support@atvalue.com to make arrangements.

Moving Narrative Content to 4.5

There are substantial innovations to the way narrative content is managed in 4.5. Narrative content management in 4.5 is much simpler, but moving the content takes some effort *if you have customized narrative content*. Much of the content can be moved with simple copy and paste operations. Please review [Working With Narrative Sections](#) before copying narrative content to 4.5

Keywords

In version 3.0, keywords were used by the software to build links to the content in the appraisal engine. In version 4.5, the links are "pre-built" in the template. Therefore, when moving content with keywords from an older version of @Value to version 4.5, the keywords should be manually replaced with links. See [Working With Links](#).

@Value Autotext Content

The basic goal is to copy the autotext entries from the older (2.0 or 3.0) version of avnarrative.dot to the new version (4.5). You can do this manually with Word's Organizer, or you can use @Value's autotext export/import utilities. The avnarrative.dot files are located in the folders where @Value is installed. For example, 3.0 is usually installed in C:\Atvalue Software\ and 4.5 is usually installed to C:\Atvalue Narrative\ Note that users can choose different folder for the installation.

Using @Value Import/Export

See [AutoText utilities](#), keeping mind the folder locations noted above.

Using Word's Organizer

From a new, blank Word file, Click Tools, Templates and Add-ins, then click the Organizer button, lower left. Click on the Autotext tab, then use the Close File buttons to close the default files. The "Close File" buttons will change to "Open File" after a file is closed; use the Open File to open the older copy of avnarrative.dot in one window and the newer copy of avnarrative.dot in other window (It does not matter which file is on the left or right). Use the built-in Copy and Delete tools to organize autotext entries.

Using @Value Autotext in Version 4.5

@Value Autotext works the same way in 4.5 as in previous versions. Note, however, @Value 4.5 uses the new [TextManager](#) tool as the primary tool work with narrative content, eliminating the need for autotext in most cases. @Value Autotext will be phased out in future releases.

1.9 Moving Custom Narrative From 3.0 to 4.0/4.5

This process is essentially and cut and paste operation.

Customization work is normally done in the template. We suggest you make a copy of avengine.xlt and name it something else.

Tip: To open a template, browse to it with Windows Explorer, right-click and select open. If you double-click the file it will only create a new work file. Note that templates always have the .xlt extension. This new template should be stored in C:\Program Files\Atvalue Narrative\Template (the root folder may be different in your installation). The template can then be accessed from the @Value Dashboard, from the template list at the bottom.

Example:

1. Open the Narrative section in 4.5. For this example the Assignment Information narrative will be used.
2. In 4.5, place the cursor at the top-left corner of the document and insert a black page.
3. In 3.0, copy the narrative content to move to 4.5.
4. Important Note: Copy content that matches the destination section of 4.5. In this case we have the Cover Page, Letter of Transmittal, Table of Contents Placeholder (don't delete this, more info below), Summary of Salient Facts, Definitions, etc., and Limiting Conditions and

Assumptions. You will want to have generally the same type of content in this section. There is much flexibility, however, as you can easily add for example a certification sheet, or remove the LC&A content to another section.

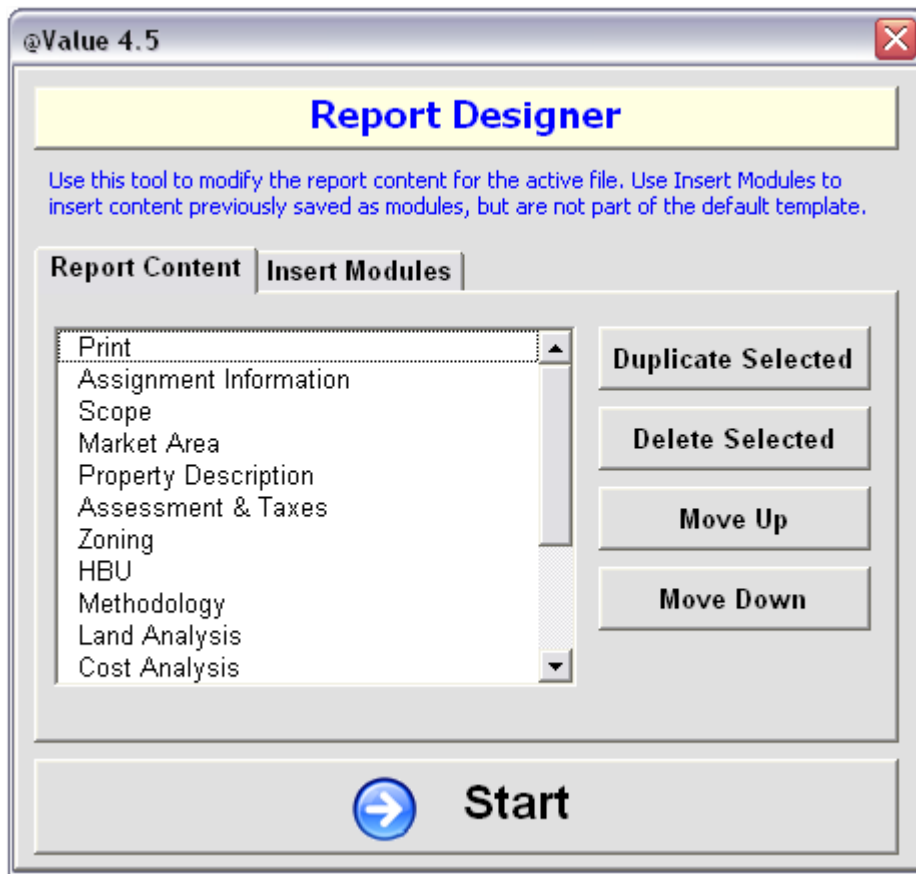
5. At this point you should have two sets of narrative content; Your content at the top of the document and the stock @Value content at the bottom of the document. Now it is time to copy the links from the @Value section, and paste them to your section. This is a simple process; links are clearly identified as gray cells in the word document - select and copy. Next, find the keyword in your narrative, and replace it by pasting the link over it.
6. After you have inserted all your text and moved all the links from the @Value content into your content, delete remaining the @Value content.

2 Start a New Appraisal

2.1 Report Designer

New appraisals are created from the @Value Dashboard. To open the dashboard, click Start > Programs > @Value Narrative 4.5 > @Value Dashboard

Next, click the New Appraisal button (Excel icon, upper-left). This will open a new appraisal and display the Report Designer dialog, where the report content can be modified to fit the specific needs the appraisal at hand.



Report Content

By default, @Value includes all three approaches and content for a full appraisal. To modify, simply select a section, then click a button to the right to move, delete or copy.

Modules

Another way to modify report content is to insert modules. Modules are simply report sections that have been saved as files. Common modules are taxes, zoning and other market/city specific content.

See [User-Defined Sheets and Modules](#)

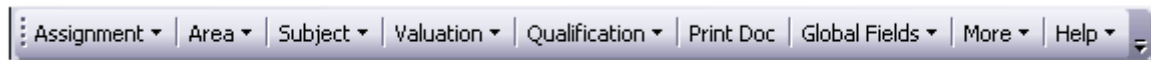
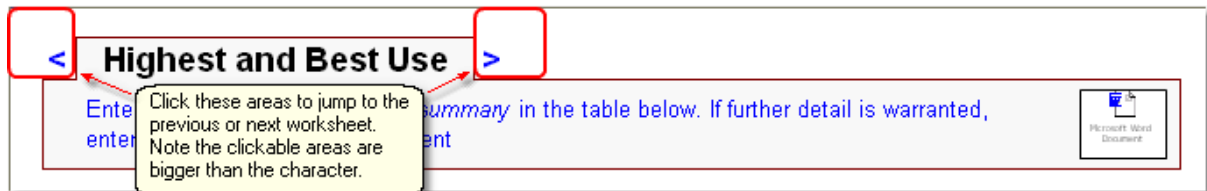
3 Navigation

3.1 Navigation & Work Flow

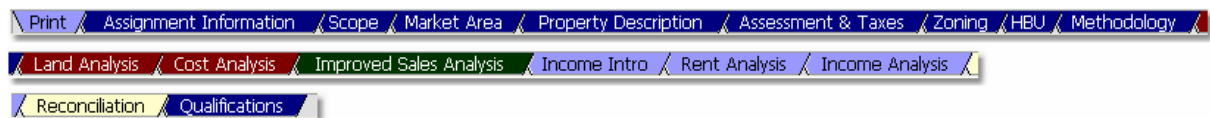
Navigation

By default, the program opens to the [@Value Dashboard](#). From here, start a new appraisal via the New Appraisal button.

Navigate the Appraisal Engine by using the main menu (top, detailed options) or sheet tabs (bottom, general categories). Additionally, navigate from sheet to sheet via the "<" and ">" characters at the top of each sheet.



With Office XP and 2003, the tabs are color coded:



Work Flow Overview

1. Save the file to a folder of your choice. If you are in a network environment, we suggest saving the file to a local drive while working, with periodic saves to the server. @Value will run much faster on a local drive.
2. Start by completing the Assignment Information sheet, then open the embedded Word document, [update links](#) and edit the narrative as necessary. Note this is an iterative process, the Word document will be edited and links updated numerous times as the appraisal is developed.
3. It is not necessary to work in order of the worksheets, which follow the layout of a typical appraisal, so the next step can vary. The Property Description data populates parts of each valuation approach, therefore this should be completed before working on the valuation sections. As each worksheet is completed, the corresponding embedded Word document should be opened, edited as necessary, and links updated.
4. After all the applicable worksheets and embedded Word documents have been completed, the next step is to create a print document. Simply click the "Print Doc" from the main tool bar and select the sections to print.

@Value 4.5 Content

1. Assignment Information

- Subject Address, Name and Legal Description
- Client Information
- Appraisal Firm Information.
- Appraiser Information, Including Type of Inspection
- Dates, Rights, Purpose, Intended Use & Intended Users
- Sale History
- Current Listing or Contract Information
- English Use: Choose "I" or "we". The software will adjust the English use through the document to reflect the writing style selected.

2. Scope

- Report Type (Restricted-Use, Summary or Self-Contained)
- Appraisal Scope (Limited or Complete)
- Appraisal Methodology
- USPAP Departures

3. Market Area

- Market Area Summary table, based on the UCIAR format.
- Additional stand-alone tables for Population, Income, Housing, Major Employers and Unemployment

4. Property Description

- Site Description
- Improvements Description
- Highest and Best Use Summary

5. Assessment & Taxes

6. Zoning

7. Highest & Best Use

8. Methodology

- By default, this section automatically populates with data from the Scope sheet.

9. Land Analysis

This section is used for developing a land value for "land only" analyses or as a land value for the Cost Approach.

- Land Analysis & Conclusion
- Summary Comp Table
- Subject/Comp Map
- Detailed Comp Sheets

9. Cost Analysis

This section includes cost and depreciation schedules, and cost approach conclusion.

- Cost Analysis

10. Sales Comparison Analysis

This section covers:

- Improved Sales Analysis & Conclusion
- Summary Comp Table
- Subject/Comp Map
- Detailed Comp Sheets

11. Income Analysis

This section has three components:

1. Income Intro. This includes a section for the subject's income and expense history and owner's budget, if available.
2. Rent Analysis. For analysis of market rent. These can be several instances of this section for estimating market rent for multiple unit types.
3. Income Analysis. This sheet is extensive and includes the following:
 - Income Projection
 - Comparable Expense Analysis (Optional)
 - Expense Projection
 - Capitalization Rate Development
 - Capitalization to Value
 - Income and Expense Charts

12. Reconciliation

This section covers:

- Value Conclusions
- Final Reconciled Values
- Marketing Period
- Exposure Time

13. Appraiser Qualifications

4 Analysis Grids

4.1 Working With Analysis Grids

Working with Grids

Note: Comps are always added to the database first, then imported to the grid



There are three grid types:

- Land Analysis
- Improved Sales Analysis
- Rent Analysis

There are four main sections to each Analysis Grid:

- Adjustment Grid
- Comp Summary Table
- Map Canvas
- Comp Sheets

There is an additional table named Comp Storage that is used by the software, but does not require user edits or management.

Navigate to each section with the Section Tools menu, or use the previous/next   buttons at the top left corner of each table.

Show/Hide Toggle

Most of the spreadsheet display and organization tools are on the spreadsheet itself. Each table has an obvious Show/Hide toggle button, located at the upper-left corner. Show mode displays all rows and columns for the table; this allows the user to set show/hide settings for the grid. The image below shows a partial view of the land grid with all rows and columns displayed.

Property ID	Subject	Comp 1	Comp 2	Comp 3	Comp 5
21	Land	22	Land	23	Land
Property Type	Land	Land	Land	Land	Land
Property Name	Dairy Queen				
Address	MyStreet	3251 Colonial Blvd.	25111 Bernwood Drive	3790 US-41 North	Corner of 3rd St & 3rd Ave 318 3rd Ave South
County	Lee	Collier	Collier	Collier	Collier
City	MyCity	Ft. Myers	Bonita Springs	Naples	Naples
State	NH	FL	FL	FL	FL
Zip		56789	45678	12345	
Assessor's ID					
MSA					
Book/Page					
Seller					
Buyer					
Close Date		Aug-03	Jan-04	May-04	Nov-03
Sale Price		\$575,000	\$1,019,800	\$1,400,000	\$710,000
Price Adjustment		\$0	\$0	\$0	\$0
Price Adj. Desc.		None	None	None	None
Adjusted Price		\$575,000	\$1,019,800	\$1,400,000	\$710,000
Price Analyzed	Land	Land	Land	Land	Land

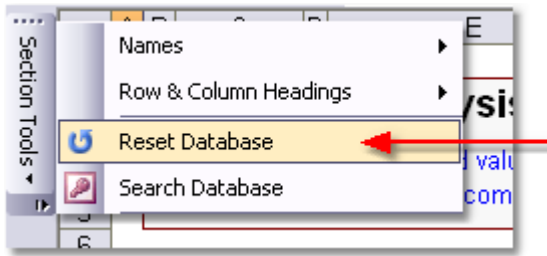
Database Labels

To modify the comp data displayed in the grid, simply change the database label.

Land Analysis Grid			
Item	Subject	Comp 1	Comp 2
Property Type	Land	Land	Land
Address	MyStreet	3251 Colonial Blvd.	25111 Bernwood Drive
Address	MyCity	Ft. Myers	Bonita Springs
Adjusted Sale Price		FL	FL
Adjustment Description		Aug-03	Jan-04
Admin. General Other		\$575,000	\$1,019,800
Admin. Professional Fees		Land	Land
Administrative			
Administrative And General			
Administrative Payroll			
Land Area Acres	1.00	2.0	6.0
Front Feet		150	460
Topography		Level	Hilly
Zoning Code		I-1	IPD
Sewer Description		City	City
Analysis			
Property Rights		Similar 0%	Similar 0%
Financing		Similar 0%	Similar 0%
Conditions of Sale		Normal 0%	Motivated 10%
Market Trends/Year	5% Jan-06	Jan-04 \$60,458	Jan-04 \$112,332
Adjusted Price		\$664,208	\$1,234,112
Adjusted Unit Price	Land Area Acres	\$332,104	\$205,685

Syncing Grids With The Database

Syncing the grids with the database is a process to update the grid with any changes to the database, such as adding new fields and label changes. Changes to the database should be followed running the syncing procedure in the template, and saving changes. Any file can be synced at any time. Syncing files clears all comps from the grid, so it's also a tool to clear out the grid.



Adjustment Grid Organization

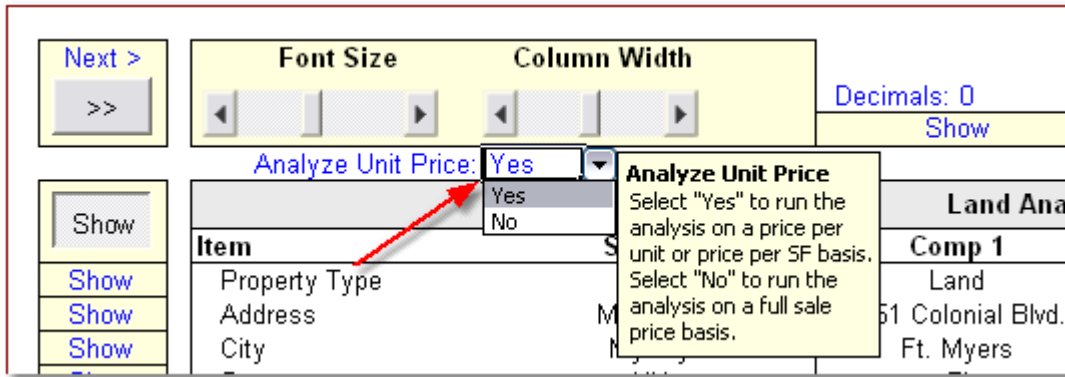
The Land, Sales and Rent grids share the following organization:

- Location and Price Data (Rent Data in the case of Rent Grids)
- Description Data
- 1st Set of Adjustments (Used to develop the base price or rental rate)
- 2nd Set of Adjustments (Used to develop the final adjusted price)

Land Analysis			
Item	Subject	Comp 1	
Property Type	Land	Land	
Address	MyStreet	3251 Colonial Blvd.	25
City	MyCity	Ft. Myers	
State	NH	FL	
Close Date	Location and Price Data	Aug-03	
Sale Price		\$575,000	
Price Analyzed	Land	Land	
Description			
Land Area Acres	1.00	2.0	
Front Feet	Description Data	150	
Topography		Level	
Zoning Code		I-1	
Sewer Description		City	
Analysis			
Property Rights	1st Set of Adjustments	Similar	0%
Financing		Similar	0%
Conditions of Sale		Normal	0%
Market Trends/Year	5% Jan-06	Jan-04	\$60,458
Adjusted Price		\$664,208	
Adjusted Unit Price	Land Area Acres	\$332,104	
Location		Superior	-15%
Size	2nd Set of Adjustments	Similar	0%
Frontage		Similar	0%
Topography		Inferior	\$0
Zoning		Similar	0%
Adjusted Price		\$282,288	
Net Adjustments (%)		-15.0%	
Net Adjustments (\$)		-\$49,816	

Selecting a Unit of Comparison

There are two ways to analyze comps, on a price per unit basis, or full price basis.



The unit of comparison is set by the first description item. Note that the price per unit/SF will calculate only if "Analyze Unit Price:" is set to Yes. The example below is from a land grid.

Description			
Land Area Acres	1.00	2.0	Land Area
Front Feet		150	
Topography		Level	
Zoning Code		I-1	
Sewer Description		City	
Analysis			
Property Rights		Similar	0%
Financing		Similar	0%
Conditions of Sale		Normal	0%
Market Trends/Year	0% Jan-06	Jan-04	\$0
Adjusted Price		\$575,000	
Adjusted Unit Price Land Area Acres		\$287,500	

Unit Price Description: This cell defines the unit of comparison. For example, Price per SF, Unit, Acre, etc.

Adjusted Sale Price / Land Area = Adjusted Unit Price

Time Adjustments

The time adjustment calculates automatically, but can be over-written.

Description			
Land Area Acres	1.00	2.0	
Front Feet		150	
Topography		Level	
Zoning Code			
Sewer Description			
Analysis			
Property Rights		Similar	%
Financing		Similar	%
Conditions of Sale		Normal	0%
Market Trends/Year	5% Jan-06	Jan-04	\$60,458
Adjusted Price		\$664,208	

Enter the annual time adjustment here.

These dates are automatically populated.

@Value will automatically calculate the time differential and the adjustment amount.

Dollar and Percent Adjustments

Simply enter an adjustment formatted as a percent amount or as a dollar amount, the software will calculate accordingly. The text to the left of the adjustment will change automatically, but can be over-written.

Analysis			
Property Rights	Similar	0%	
Financing	Similar	0%	
Conditions of Sale	Normal	0%	
Market Trends/Year	5% Jan-06	Jan-04	\$60,458
Adjusted Price		\$664,208	
Adjusted Unit Price	Land Area Acres	\$332,104	
Location	Superior	-15%	
Size	Inferior	\$10,000	
Frontage	Similar	0%	
Topography	Inferior	\$0	
Zoning	Similar	0%	
Adjusted Price		\$292,288	
Net Adjustments (%)		-12.0%	
Net Adjustments (\$)		-\$39,816	

This adjustment has been entered and formatted as a dollar.

Net adjustments are measured against the Adjusted Unit Price - in this example \$332,104

This text will change automatically, but can be over-written.

The software automatically determines the type of adjustment above (dollar or percent) and calculates the total adjustment amount.

Qualitative Plus/Minus Adjustments

@Value grids can be used with qualitative adjustments. Click the show/hide toggle button and change the display settings as shown here:

Show	<div style="border: 1px solid black; padding: 5px; width: fit-content;"> Change the display settings as shown here for qualitative plus/minus adjustments </div>	Net Adjustments	++
Hide		Adjusted Price	\$316,289
Hide		Net Adjustments (%)	0.0%
Hide		Net Adjustments (\$)	\$

Enter "+", "-" or "=". @Value will total the entries at the bottom of the column.

Analysis			
Property Rights	Similar	0%	
Financing	Similar	0%	
Conditions of Sale	Normal	0%	
Market Trends/Year	5% Jan-06	Jan-04	\$57,579
Adjusted Price		\$632,579	
Adjusted Unit Price	Land Area Acres	\$316,289	
Location	Superior	-	
Size	Similar	=	
Frontage	Similar	=	
Topography	Inferior	+	
Zoning	Inferior	++	
Net Adjustments		++	

Enter plus (+), minus (-) or equal (=). The software will automatically change the text to the left of the adjustment (which can be over-written) and total the entries at the bottom of the column.

5 Search & Display Comps

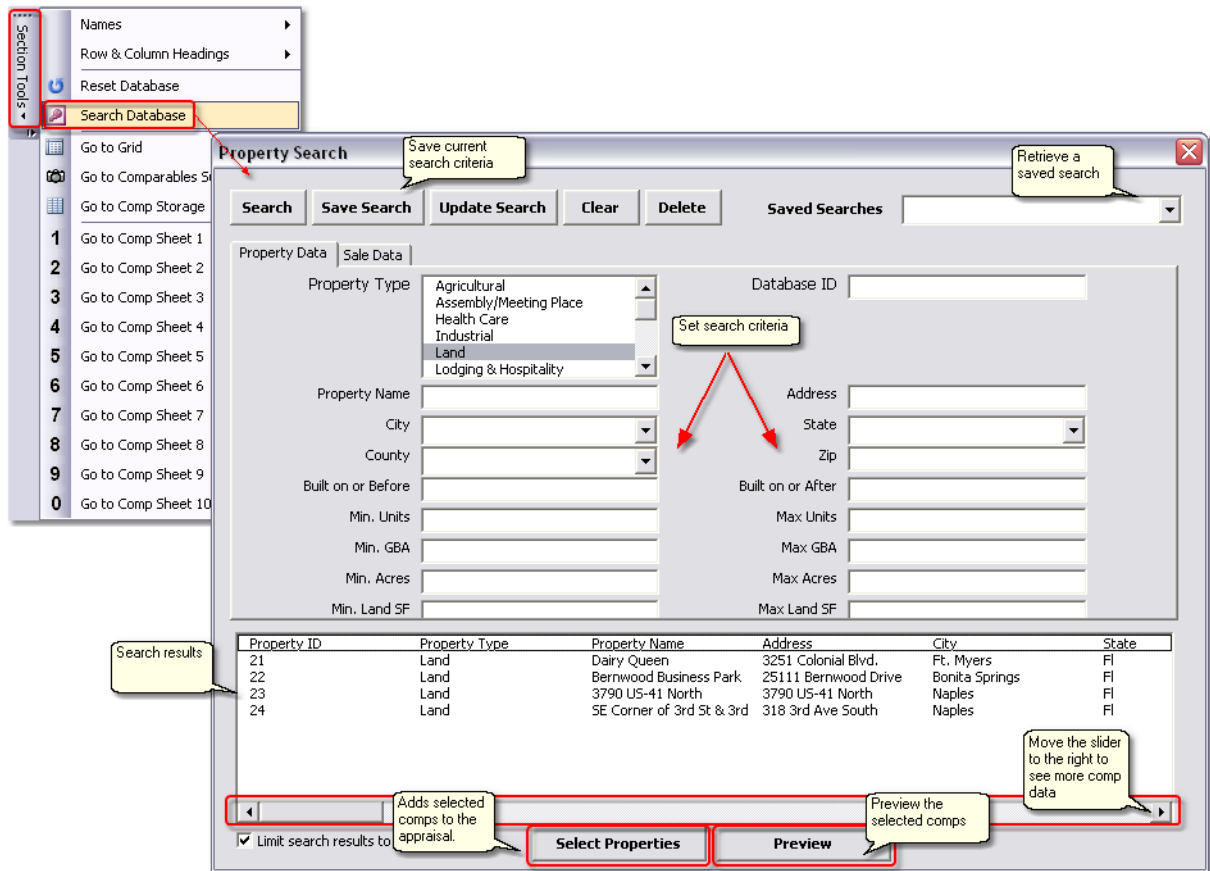
5.1 Working With Comps In Excel

Searching and Selecting Comps In Excel

Note: Comp entry and edits are made in the [Comps Database](#). This help section covers searching and selecting comps for analysis in Excel.

Start With Section Tools

Comp searches are initiated from the Section Tools menu, located at the top-left margin:



To add comps to the appraisal, highlight the comps then click the Select Properties button. Up to 50 comps can be added to an appraisal. After comps have been selected and added to the appraisal, the Comp Summary table is displayed. You may need to toggle the show/hide button to display all the comps.

Add Comps to the Analysis Grid

The Comp Summary table contains a list of comps selected from the database. To add a comp to the grid, number the comp 1 to 10 in the Comp Sheet column. The number entered determines the order the comp will be displayed in the grid and comp sheets. After the numbers have been entered, or if the order has been later changed, click the Update Pictures button (this action adds pictures to the comp sheets, discussed below).

Comp Summary table example:

<< >> Update Pictures

Show Show Show Show Show Show

Comparables Summary					
Address	Close Date	Sale Price	Land Area Acres	Price Per Acre	Zoning Code
3251 Colonial Blvd.	Aug-03	\$575,000		Price Per Acre	I-1
25111 Bernwood Drive	Jan-04	\$1,019,800		Price Per Bay	IPD
3790 US-41 North	May-04	\$1,400,000		Price Per Bed	C-5
318 3rd Ave South	Nov-03	\$710,000		Price Per Effective A	0
				Price Per Gal. Pump	
				Price Per GLA	
				Price Per Rentable S	

Show	Comp Sheet
Show	1
Show	2
Show	3
Show	4

To add a comp to the analysis grid and automatically generate a detailed comp sheet, enter a number for the comp in this column.

Modify the Comp Summary table layout by changing the column headings.

Removing Comps

To remove all the comps from the grid, Click Section Tools > Reset Database. This will clear all the comps from the grid.

Comp Sheets

@Value automatically generates detailed comp sheets for up to ten comps. The display of the comp sheets can be modified by changing the database field label. It is only necessary to modify Comp 1; Comp Sheets 2-10 will automatically match Comp Sheet 1.

Land Comparable 1

Property Name Dairy Queen Address 3251 Colonial Blvd. City Ft. Myers State FL Tax ID 44 Grantor Winkler Avenue LLC Grantee Pararons LLP Conveyance Doc. Type Mortgage Deed Conveyance Doc. Ref. No. Book 4024 Page 2250 Property Rights Fee simple	Property Type Land Close Date Aug-03 Sale Price \$575,000 Price Per Effective Acre \$479,167 Financing Description Cash to Seller Days on Market 186 Confirmed With Broker
---	---

Site Data

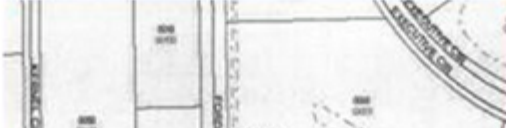
Land Area Acres 2.0 Effective Usable Acres 1.2 Front Feet 150 Water Description City Sewer Description City Gas Description City Rail Description 0	Topography Level Zoning Description City of Fort Myers <div style="border: 1px solid gray; padding: 2px; margin-top: 5px;"> Confirmed With <input type="checkbox"/> Construction Class <input type="checkbox"/> Construction Descrip <input type="checkbox"/> Construction Phases <input type="checkbox"/> Contributory Imprym <input type="checkbox"/> Conveyance Doc. Ref <input type="checkbox"/> Conveyance Doc. Typ <input type="checkbox"/> County <input type="checkbox"/> </div>
--	---

The areas outlined in red contain database field labels.

Improvement Data

Improvements Assessment 0 Gross Building Area 0 GrossLeasableArea 0 Year Built 0 Property Condition 0	No of Units 0 No of Stories 0
--	--

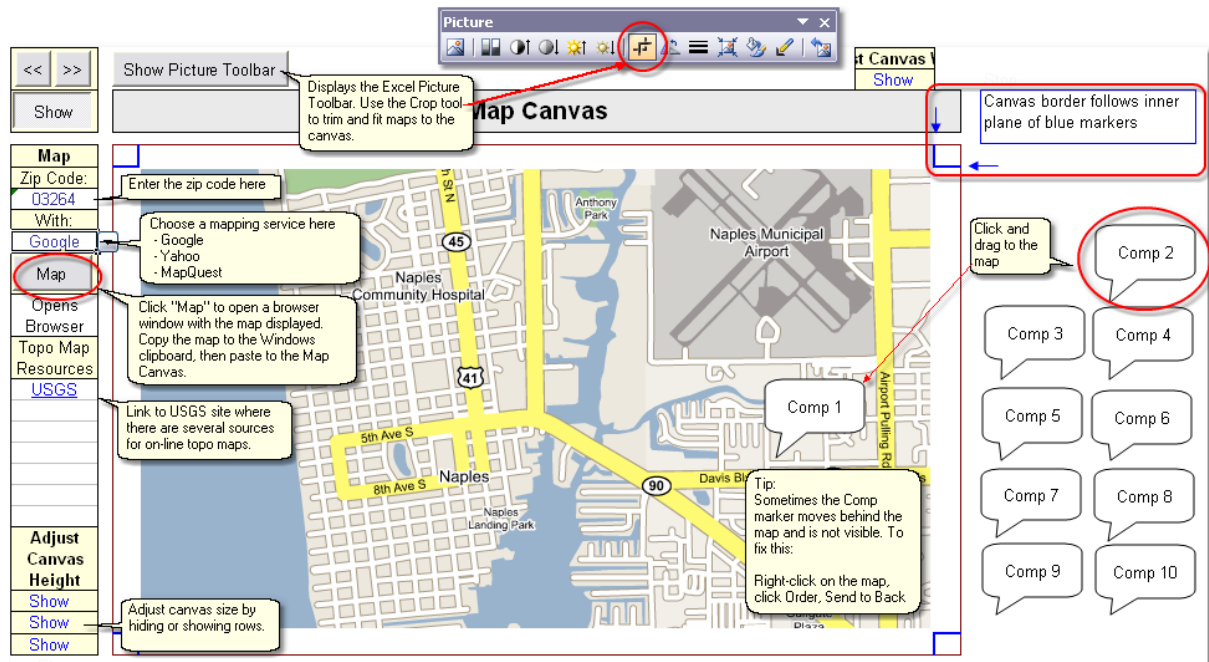
Images



By default, @Value includes links to four comp sheets in the narrative. To add more comps sheets to the narrative, see [Working With Links](#).

Map Canvas

The map canvas is an optional tool, designed to work with Internet based mapping services, or any mapping program that allows the map to be copied to the Windows clipboard.



Adding New Comps To The Database

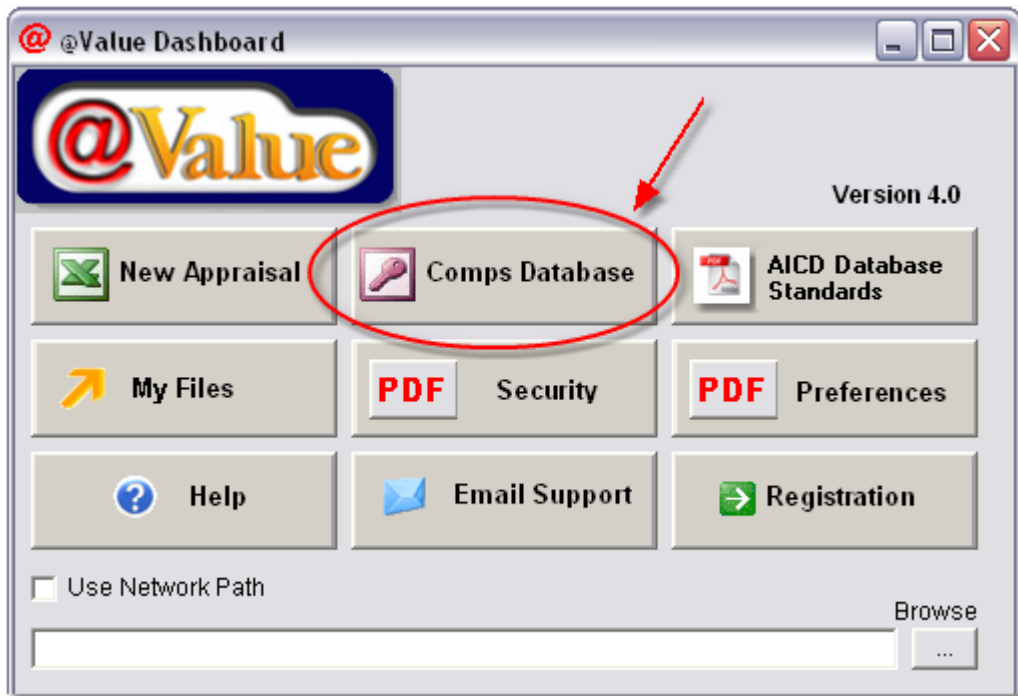
Comps are added in the [@Value Comps Database](#).

6 @Value Comps Database

6.1 @Value Comps Database

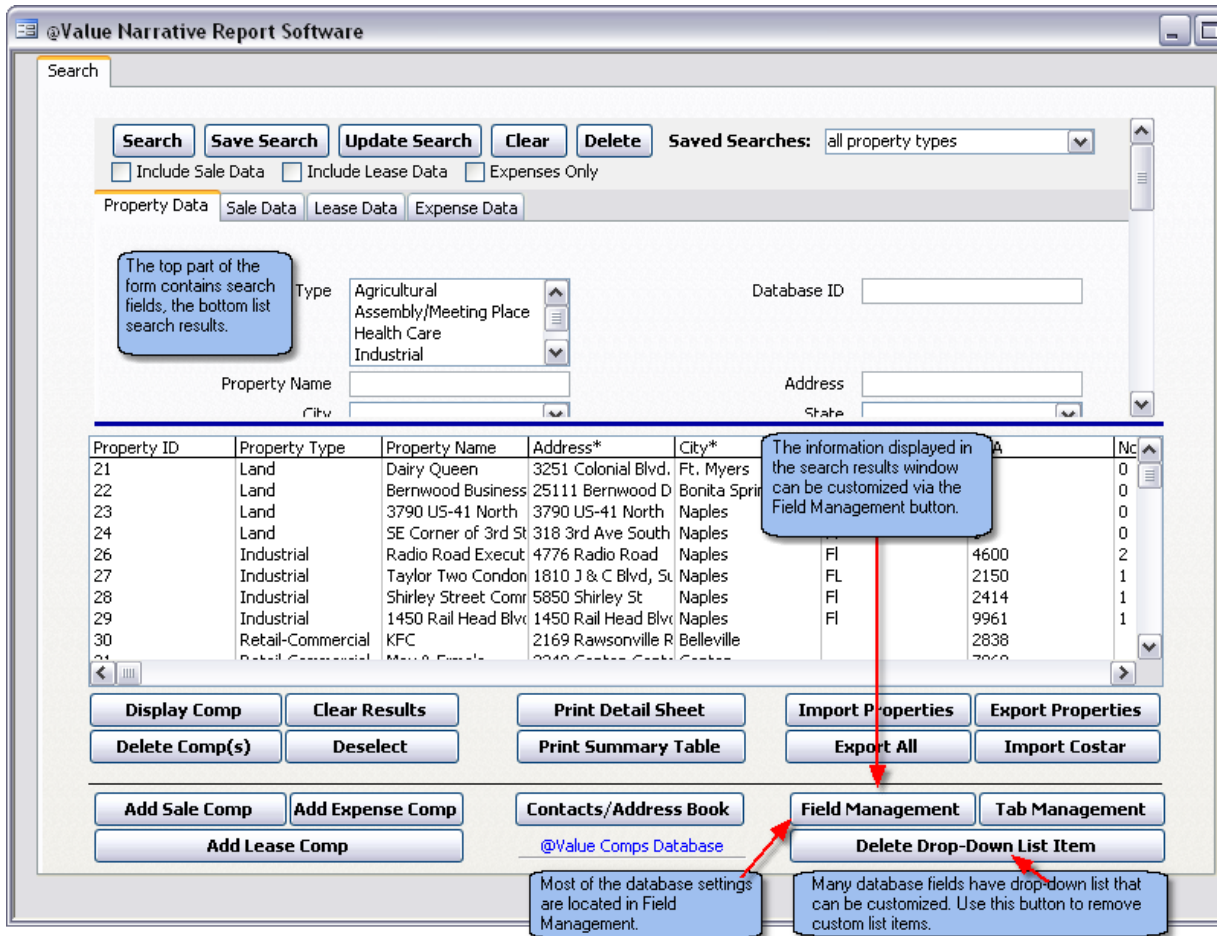
BACKUP! Whether you are a single user or part of a networked install be sure your comps.mdb gets backed up regularly.

The @Value Comps Database is accessed from the [@Value Dashboard](#).



New comp data and edits to existing comps are always made from the @Value Comps Database. Note that the database dialog and the search dialog component in the Appraisal Engine look very similar, though the latter is designed only for searching and selecting comparables while working in an appraisal (MS Excel), while comp data entry, edits and general database management takes place in the @Value Comps Database (MS Access).

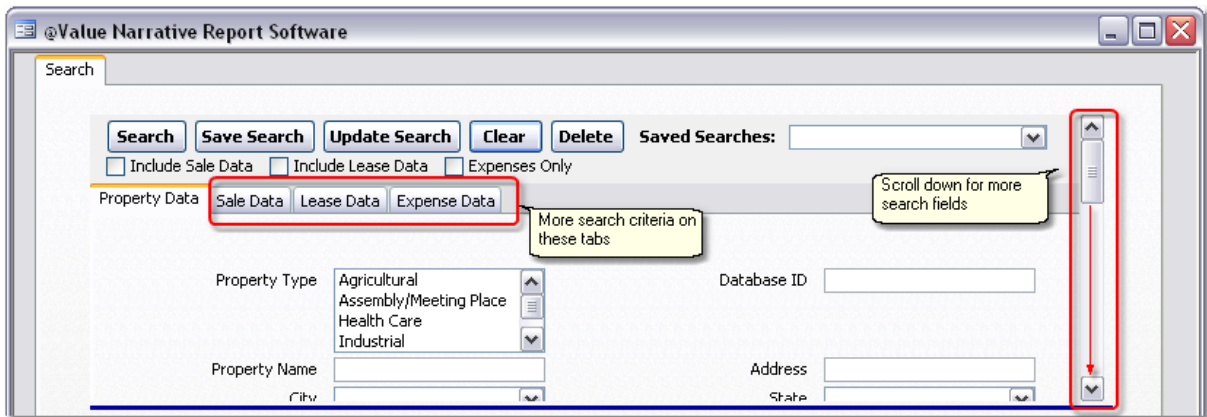
The @Value Comps Database dialog:



6.2 Search, Edit and Enter New Comps

This topic applies to the search functionality in the Appraisal Engine and the Comps Database.

The @Value comps database has full search functionality. You may search by many property characteristics and also by ranges - for example by price range, GBA range, etc. Use the check boxes to filter by Sale, Lease and Expense data. You can continue to refine a search by adding more criteria from the tabs below the check boxes at the top of the dialog. If you would like to clear out all search criteria and start over again, use the "Clear" button at the top of the form.

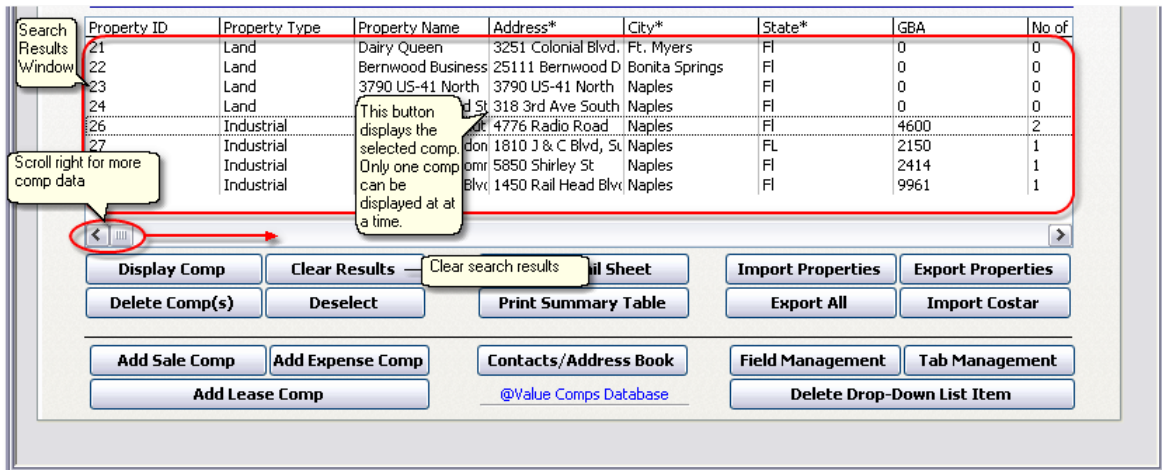


You can save a search for re-use later. The drop down list contains all the searches that have been previously saved by using the "Save Search" button. To add or change criteria after retrieving a saved search, use the "Update Search" button. You can also delete a saved search with the "Delete" button.

To further refine your search there is a "Sale Data" tab and a "Lease Data" tab. You can also click on the "Expense Data" tab and check off the box that restricts the search to only those properties that have expense data. **Scroll down to view more search fields.**

Search Results

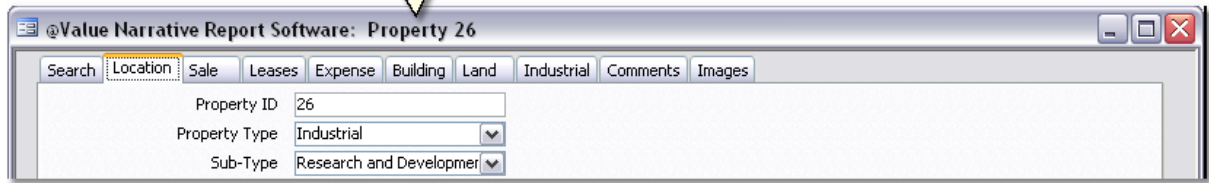
Search results are listed in the lower window of the Search tab.



Display Comps/Edit Comps

To display a comp for review or editing, select the comp from the search results list (select only one) and click the Display Comp button. Alternatively, double-click the comp directly in the results list. This will open a series of new tabs, each populated with data for the selected comp, and automatically open the first tab (the Location tab).

When a property is selected for display, new tabs, each with comp data, are shown. Different tabs will display depending on the comp property type.



To edit comps, simply enter/edit data in the various fields. **Data is automatically saved as the cursor is moved from field to field.**

Enter New Comps

There are three types of comps that can be added to the database:

1. Sales (land or improved)
2. Expense
3. Lease

To start a new comp from scratch, click one of the buttons at the lower-left corner of the Search tab.



This will open the Location tab. The user must then select a Property Type; the database will then display additional tabs specific to the property type selected.

Adding Lease and/or Expense Data to a Sale Record

Start by opening the existing sale record. By default, when the sale is displayed, the cursor is moved to the Location tab. At the bottom of this tab are three buttons:



Clicking new Expense or Lease will add a new tab for data entry.

Comp Resales

Start by opening the existing sale record, then click the New Sale Comp button, located at the bottom of the Location tab. This will make a copy of the existing sale record; transaction data will need to be edited. Each sale is treated as a separate record.

6.3 Calculated Fields

Calculated Fields

The @Value database has functionality built in to calculate fields. [These display blue text.](#) The types of fields calculated fall into two categories: Sale data and Building data. On pages where there are fields to calculate you will find a "Calculations" button. This button will calculate as many fields as it can based upon the data you have entered so far.

Price Per SF GBA	\$72.56
Price Per Rentable SF	\$72.56
\$ SF Above Ground GBA	\$72.56
Price Per Unit	\$156,000.00
Actual OAR	7.82%
Actual EGIM	9.40
Cash on Cash Rate	0.00%
Sale Comments	

Cell with blue text have been calculated.

Calculations

6.4 Print Comps

This Print feature allows for comparables to be printed directly from the database as stand-alone documents.

Note that comp sheets for an appraisal report are automatically generated in the Appraisal Engine - See [Comp Sheets](#).

Print Comp Sheets or Tables

Select comp(s) for first, then click either Print Detail Sheet or Print Summary Table. Detailed sheets are full page comp write-ups. Summary Tables briefly describes many comps in a table format.

Property ID	Property Type	Property Name	Address*	City*	State*	GBA	No of
21	Land	Dairy Queen	3251 Colonial Blvd.	Ft. Myers	FL	0	0
22	Land	Bernwood Business	25111 Bernwood D	Bonita Springs	FL	0	0
23	Land	3790 US-41 North	3790 US-41 North	Naples	FL	0	0
24	Land	SE Corner of 3rd St	318 3rd Ave South	Naples	FL	0	0
26	Industrial	Radio Road Execut	4776 Radio Road	Naples	FL	4600	2
27	Industrial	Taylor Two Condon	1810 J & C Blvd, S	Naples	FL	2150	1
28	Industrial	Shirley Street Comr	5850 Shirley St	Naples	FL	2414	1
29	Industrial	1450 Rail Head Blvc	1450 Rail Head Blvc	Naples	FL	9961	1

< ||| >

<input type="button" value="Display Comp"/>	<input type="button" value="Clear Results"/>	<input type="button" value="Print Detail Sheet"/>	<input type="button" value="Import Properties"/>	<input type="button" value="Export Properties"/>
<input type="button" value="Delete Comp(s)"/>	<input type="button" value="Deselect"/>	<input type="button" value="Print Summary Table"/>	<input type="button" value="Export All"/>	<input type="button" value="Import Costar"/>

COMPARABLE 1

Property Name: SE Corner of 3rd St & 3rd Ave	Continued With
Address: 318 3rd Ave South	Land Area Acre: 3
City: Naples	Effective Usabl: 3
State: FL	Front Feet: 166
Tax ID: 499-086	Topography: Level
Grantor: Williams, Charles	Zoning Descript: No zoning
Grantee: 3rd & 3rd Development Co, LLC	Cons: Kuckan: 0
Conveyance: Do: Mortgage Deed	Gross Building: 0
Conveyance: Do: Book 3449 Page 647	Gross Leasable: 0
Property Rights: Fee simple	Year Built: 0
Property Type: Land	Property Convtl: 0
Close Date: 11/24/2003	No of Units: 0
Sale Price: \$7,100,000.00	No of Stories: 0
Price Per SF G: \$106.22	
Financing Desc: Conventional	
Days onMarket: 800	

Comparable Sale Summary Table

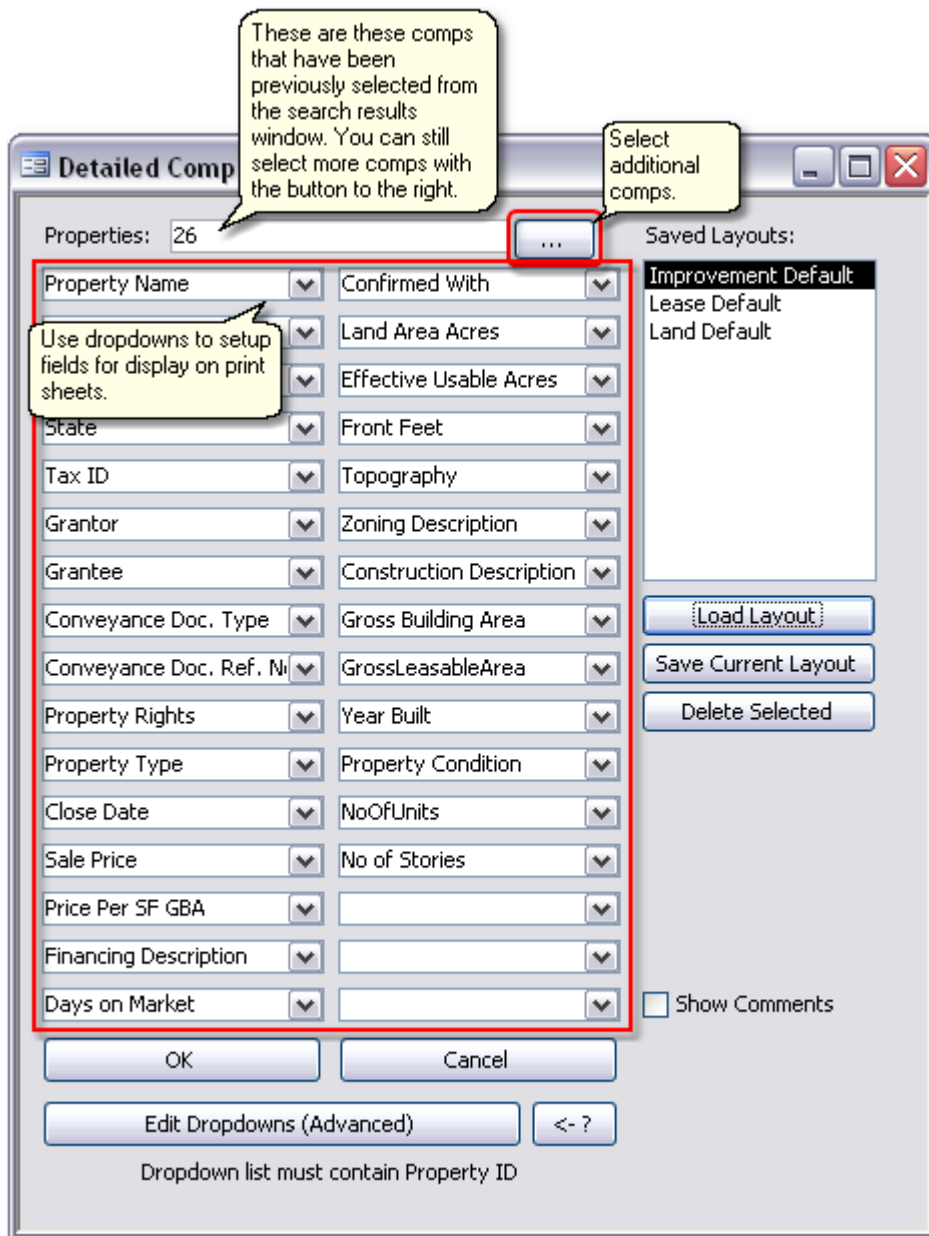
Address	City	Close Date	Sale Price	Gross Building	Price Per SF G
318 3rd Ave South	Naples	11/24/2003	\$7,100,000.00	0	\$106.22
4776 Radio Road	Naples	4/5/2004	\$3,460,000.00	4600	\$77.17
4776 Radio Road	Naples	4/5/2004	\$3,460,000.00	4600	\$77.17
1810 J & C Blvd	Naples	1/29/2004	\$1,980,000.00	2150	\$92.56

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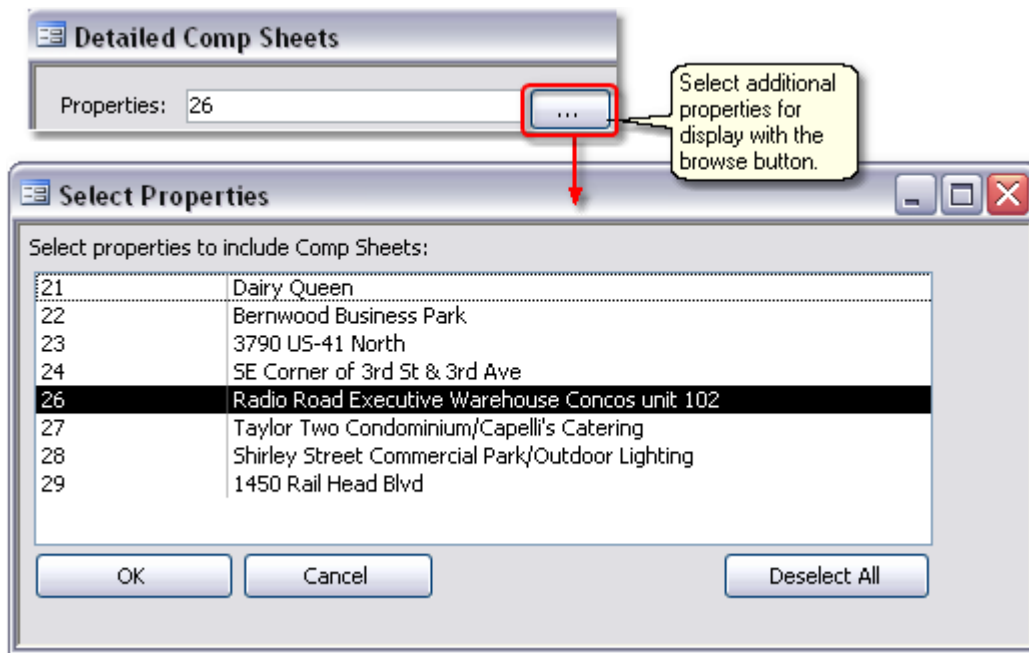
Modify Print Sheet

After either Print Button is clicked, the following form is displayed. This form is for managing the current print job and managing print layouts for future use. There are several functions on this form:

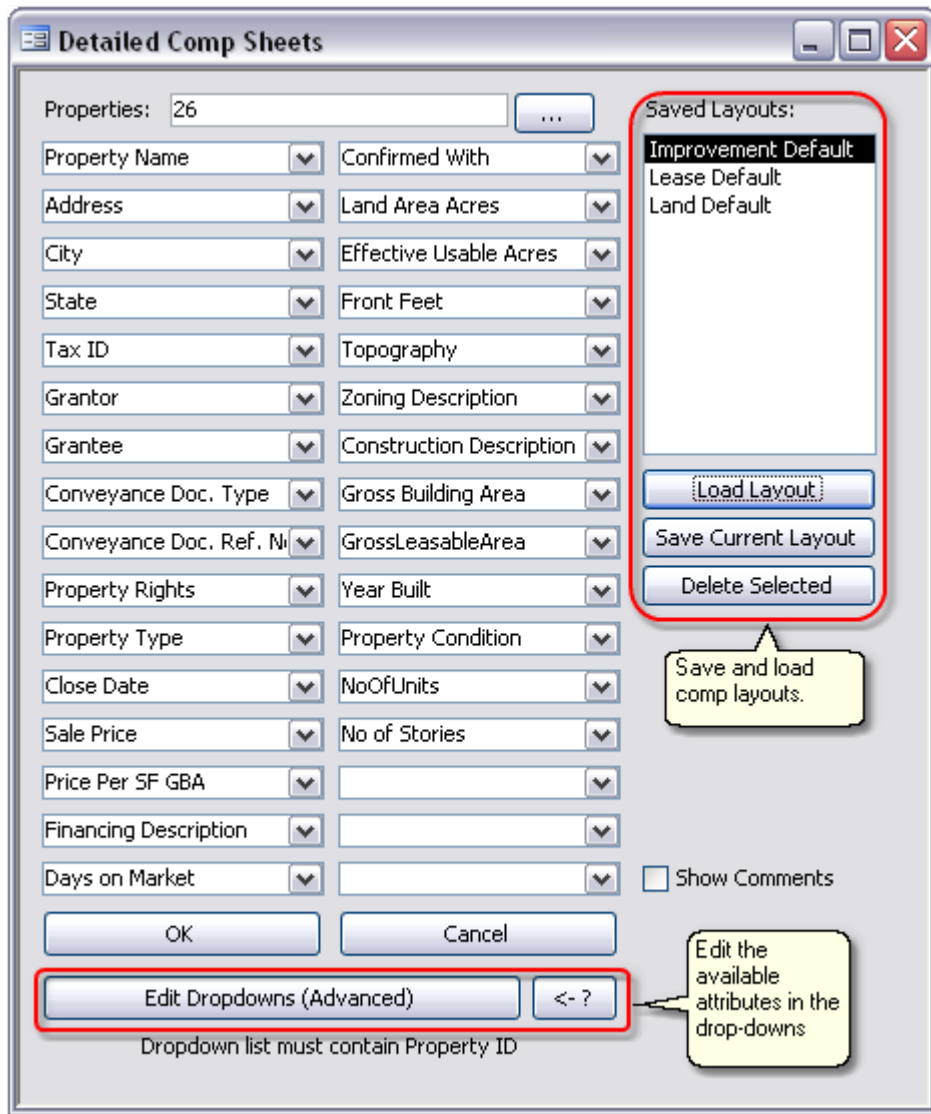
- Change the database fields
- Save the layout
- Retrieve saved layouts
- Delete saved layouts
- Add additional comps to the print job



You can select additional comps for display.



A custom layout of fields can be saved and loaded. @Value provides default layouts for Improvements, Leases, and Land; these can be modified by changing the fields listed in the drop-downs, then saved with the same or a new name. In this case, 'Improvement Default' was selected and loaded.

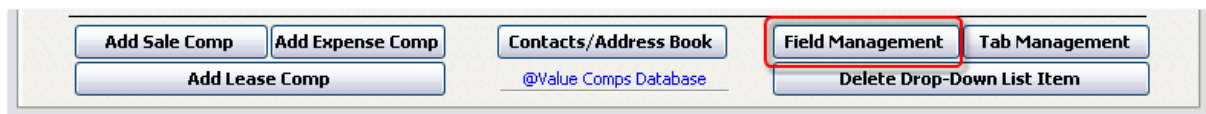


6.5 Comps Database Field Management

The Appraisal Institute Database Standard (AICD) includes hundreds of fields across 13 property types and many sub-types. @Value allows the user to select the data fields that are applicable for the appraiser's or firm's practice, and hide those that are not utilized. The user can also change the order in which database fields are displayed on the form. Changes will take effect the next time the database is opened.

Database Field Management

Field Management settings affect what is displayed in the Comps database and the adjustment grids in the appraisal engine. See [Syncing Grids With The Database](#).



Field Management Form

This drop-down allows database management by property type for each database tab.

Data Type: Property Locations

Label	Display	Order	New Line	Double Size
Property ID	<input checked="" type="checkbox"/>	1	<input type="checkbox"/>	<input type="checkbox"/>
Property Type	<input checked="" type="checkbox"/>	2	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Sub-Type	<input checked="" type="checkbox"/>	3	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Sub-Type Classification	<input checked="" type="checkbox"/>	4	<input type="checkbox"/>	<input type="checkbox"/>
Property Name	<input checked="" type="checkbox"/>	5	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Development Name	<input type="checkbox"/>	6	<input type="checkbox"/>	<input type="checkbox"/>
Address	<input type="checkbox"/>	7	<input type="checkbox"/>	<input checked="" type="checkbox"/>
City	<input type="checkbox"/>	8	<input checked="" type="checkbox"/>	<input type="checkbox"/>
County	<input type="checkbox"/>	9	<input checked="" type="checkbox"/>	<input type="checkbox"/>
State	<input type="checkbox"/>	10	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Zip	<input checked="" type="checkbox"/>	11	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Location Orientation	<input type="checkbox"/>	12	<input type="checkbox"/>	<input type="checkbox"/>
Submarket Type	<input type="checkbox"/>	13	<input type="checkbox"/>	<input type="checkbox"/>
Market Area Type	<input type="checkbox"/>	14	<input type="checkbox"/>	<input type="checkbox"/>
MSA	<input type="checkbox"/>	15	<input type="checkbox"/>	<input type="checkbox"/>
Census Tract	<input type="checkbox"/>	16	<input type="checkbox"/>	<input type="checkbox"/>
Legal Description	<input checked="" type="checkbox"/>	17	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Select Display and Order of display here. Fields will display from left to right, starting at top left.

Checking New Line will place the field in the left hand column.

Click Re-sort below to activate changes, which take effect next time the database is opened.

Database fields can be set to "Double-Size", which spans the width of the database form.

The Legal Description field is set to "Double-Size" in the image below.

Re-sort

Changes will take place when the database is re-opened.

Zip: 76543

Legal Description: lot or unit 102, sec 1, township 50, range 25, folio 69017000047

Custom Fields

Each "Data Type" has four custom fields for user-defined data. Custom Fields 1-3 are text boxes; Custom Field 4 is a list box. When a user enters an item in a list box he/she is prompted to add it as a list item.

Data Type: Building Data: Industrial

Label	Display	Order	New Line	Double Size
CustomField1BC1	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
CustomField2BC1	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
CustomField3BC1	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
CustomField4BC1	<input type="checkbox"/>	55	<input type="checkbox"/>	<input type="checkbox"/>

Custom fields 1-3 are text boxes

Custom field 4 is drop-down list box.

6.6 Comp Import & Export

Import/Export Comps

Import or export a few comps or an entire database including custom settings.



- Export Properties - copies the selected records into an export database
- Export All Properties - copies all records and custom database settings into an export database. **Use this to create a back-up file. Always backup before you update the database with a new version.**
- Import Properties - copies in records from an export database

Please note, in a networked environment each user will have a system created ID. This id will be used to identify the records that you have chosen to export. You can mark properties to export over several sessions. It is a good idea to use the Clear Selections button if you are about to create a new export. Otherwise the records that you may have marked and exported previously will also be exported.

The default location for an export is the "Exports" folder in same directory that the comps.mdb is installed in. Take care is using this. If this is a shared, networked comps.mdb **YOU SHOULD CHOOSE ANOTHER LOCATION**. The software will first delete any and all files in the folder you choose. You can accept the default name for the export file or choose another name. Again - even if you choose to name the export file something different than a previous export, if you select the same destination folder you will delete the older exported file.

Images associated with the properties will also be copied into the destination directory.

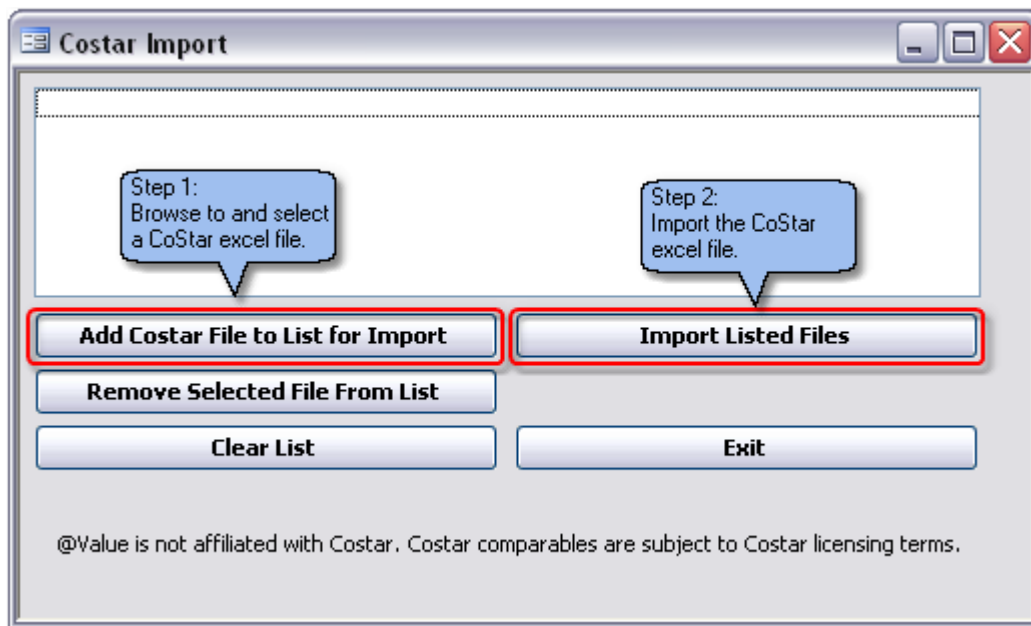
Import

When the records are imported they are assigned new property IDs. This means that if you import the records back into the same comps.mdb that they were exported from, you will create duplicates. If you have done this and want to remove them, you can use the Delete Property button. You will have to display the property in order to access this functionality.

Any images that were exported with the properties will be copied into the system folder and renamed to reflect the new property id.

Import Costar

@Value can import database records from Costar <http://www.costar.com/Products/COMPS/>.



7 Cost Analysis

7.1 Working With The Cost Analysis

There are two Appraisal Engine components to the Cost Analysis:

1. Land Analysis, covered under [Working With Analysis Grids](#)
2. Cost Analysis, covered here.

Cost and Depreciation Calculations

Cost and depreciation calculations are broken into the following sections:

1. Building Costs
2. Site Costs
3. Soft Costs
4. Cost Allocation
5. Depreciation
6. Land Value
7. Cost Approach Value Indication

General Options

The general options set the number of cost sections used (up to five), the type of square foot measure (NLA, GBA or none) and the subject square foot area. By default this is set to gross building area.

Cost Analysis

Set cost options in the first section below, then click Format to apply and cost and depreciation estimates in the Cost Analysis table below.

Optional settings for Marshall and Swift cost service.

Marshall & Swift Multipliers: Show
 No. of Cost Sections: Show
 Date of Value: January 21, 2000
 SF Measure: GBA
 Square Foot Area Area: 5,500

Next > Format Help

Cost Analysis - Section 1 of 1

Show or hide Marshall and Swift multipliers

Marshall & Swift

Marshall & Swift Section: Please Select
 No. of Stories Multiplier: 1.000 Local Multiplier: 1.000
 Height/Story Multiplier: 1.000 Current Cost Multiplier: 1.000
 Perimeter Multiplier: 1.000 Combined Multipliers: 1.000

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.

Select a building cost component, or enter a user-defined item.

Select a cost type

Building Improvements						
	Unit Type	Cost	Quantity	M&S x	Total	
Show Building	Sq. Ft.	\$38.00	5,500	1.000	\$209,000	
Hide Frame	---				\$0	
Hide Floor	Sq. Ft.				\$0	
Hide Roof Structure	Lin. Ft.				\$0	
Hide Roof Trusses	Lump Sum				\$0	
Hide Roof Cover	Cubic Foot				\$0	
Hide Exterior Finish	Per Unit				\$0	
Hide Exterior Doors					\$0	
Hide					\$0	
Hide					\$0	
Hide					\$0	
Hide					\$0	
Total Building Improvement Costs					\$209,000	
Per SF GBA					\$38.00	

Enter cost and quantity. Total is automatically calculated.

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 Type	Total
Hide	Engineering	0.0%	% Building Cost	\$0
Show	Architectural	4.0%	% Building Cost	\$8,360
Show	Permits & Legal		% Bld. & Site Cost	\$10,000
Hide	Leasing			\$20,000
Total Soft Costs				\$38,360
Show	Contingency @	1.0%		\$2,390
Show	Entrepreneurial Profit	10.0%		\$23,900
Show	Total Cost			\$303,650
Show	Per SF GBA			\$55.21

Depreciation

@Value will automatically allocate the building and site costs for physical depreciation. @Value uses a basic physical age-life method to estimate physical depreciation, simply enter the effective age and physical life of the component. Functional and External Obsolescence must be manually entered and are calculated based on building improvement costs.

Depreciation						
	Component	Effective Age	Life	Percent	Amount	
	Physical Depreciation: Building	4	70	6%	\$15,637	
	Physical Depreciation: Site	4	20	20%	\$6,000	
	Functional Obsolescence Building			0%	\$0	
	External Obsolescence Building			0%	\$0	
Total Depreciation					\$21,637	
Depreciated Value of Improvements					\$282,013	
Hide	Per SF GBA					\$51.28

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.

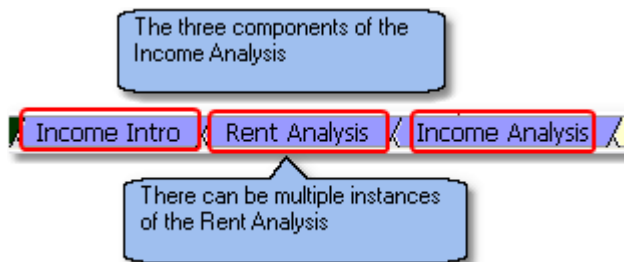
Land Value Summary

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

8 Working With The Income Analysis

8.1 Income Analysis Overview

The Income Analysis is broken down into several sections for a step-by-step process. Not all are required, depending on the scope of the analysis. The analysis is broken down into the following three sections, each on a separate worksheet.



Income Intro

The first step in the process is detail the subject's actual history and current performance, if this data is available. @Value provides a comprehensive table to re-construct up to three year's of income history, annualize a partial year and owner's budget.

[See Income and Expense History, Budget and Summary Projection.](#) Note that this section is also used to set-up the Income and Expense Categories, described below.

Rent Analysis

The Rent Analysis worksheet is nearly identical to the land and improved grids. It includes a adjustment grid, summary table, location map, and detailed comp write-up sheets. Note that these are all optional; many appraisers only the use the summary table and location map for the rent analysis.

Income Analysis

This section is used for constructing the subject's operating statement and capitalization to value. The following sections make up the Income Analysis:

- Income Projection
- Comparable Expense Analysis
- Expense Projection
- Cap Rate Development
- Income Capitalization
- Charts
 - Effective Gross Income
 - Expenses
 - Cash Flow Profile

8.2 Operating History and Budget

This comprehensive table serves several functions and has many display options to match the available data. There are two goals for this section:

1. Organize the owner's statement so that it corresponds with the appraiser's operating statement.
2. Set up income and expense categories so the owner's and the appraiser's operating data are presented consistently in the analysis.

The first step in the process is to organize the income and expense accounts. These accounts provide a basis to re-organize the owner's statement(s) by consistent categories. This is discussed in more detail below.

Income/Exp Categories
Show
Show
Show

SF or Unit Type: GBA
Number of SF or Units: 5,500

Auto

Auto

Auto

Income History & 2005 Budget

< Back
Categories Set-Up
Load Multifamily To Active Categories
Load General/Commercial To Active Categories

Active Categories

Income Categories	Expense Categories
Excluded Income	Excluded Expense
1 Rental Income	Real Estate Taxes
2 Percentage Rents	Insurance
3 Parking Income	Utilities
4 Reimbursement Income	Repairs & Maintenance
5 Miscellaneous Income	General & Administrative
6	Common Area Maintenance
7	Grounds
8	Management
9	Miscellaneous
10	Reserves
11	
12	
13	
14	
15	

Multifamily

Income Categories	Expense Categories
Excluded Income	Excluded Expense
1 Rental Income	Real Estate Taxes
2 Reimbursement Income	Insurance
3 Parking Income	Utilities
4 Miscellaneous Income	Repairs & Maintenance
5	Cleaning & Painting
6	General and Administrative
7	Grounds
8	Management
9	Miscellaneous
10	Reserves
11	
12	
13	
14	
15	

General/Commercial

Income Categories	Expense Categories
Excluded Income	Excluded Expense
1 Rental Income	Real Estate Taxes
2 Percentage Rents	Insurance
3 Parking Income	Utilities
4 Reimbursement Income	Repairs & Maintenance
5 Miscellaneous Income	General & Administrative
6	Common Area Maintenance
7	Grounds
8	Management
9	Miscellaneous
10	Reserves
11	
12	
13	
14	
15	

Based on industry standards, @Value has included default settings for Multifamily and General/Commercial property types.

Next, set up the table based on the available subject property information. The following display options are available:

- Zero to three years of historical income and expense data.
- Partial year and analyzed partial year.
- Owner's Budget
- Breakout per square foot of GBA or NLA or on a per unit basis.

Setting Display Options

Similar to other tables, columns and rows have show/hide settings, activated by the show/hide toggle button. In this case, there is also a "Auto" setting. Under the Auto setting, the row or column row will automatically be set to show if income items are entered in the row or column. The automatic setting can be manually overridden.

Income/Exp Categories	SF or Unit Type: GBA	Show	Show	Show	
	Number of SF or Units: 5,500	Auto	Auto	Auto	
? Categories	Income History &				
		Auto	Show	Hide	
Show	Owner's Statement	Appraisal Category	Yr. Ending 12/31/2002	Yr. Ending 12/31/2003	Yr. Ending 12/31/2004
Auto	Rent	Base Rent	\$100,000	\$110,000	\$125,000
Auto	Rent	Base Rent	\$50,000	\$50,000	\$70,000
Auto	Interest Income	Excluded Income	\$10,000	\$10,000	\$10,000
Show		Total Income:	\$160,000	\$170,000	\$205,000
Hide		Excluded Income:	\$10,000	\$10,000	\$10,000
		Adjusted Income:	\$150,000	\$160,000	\$195,000

The Show/Hide toggle button toggles between the formatted view and a view where all rows and columns are shown.

Using Income & Expense Categories

It is considered best practice to detail the owner's statement as it was presented to the appraiser. The appraiser then selects the appropriate appraisal account to allocate the income or expense to standard appraisal categories. These allocations are used later when the data is summarized for review and analysis.

Owner's Statement	Appraiser's Account	Yr. Ending 12/31/2001	Yr. Ending 12/31/2002
Rent	Base Rent	\$1,250,000	\$1,350,000
Recoveries	Reimbursement Income	\$437,500	\$472,500
Interest Income	Excluded Income	\$22,000	\$12,500
	Base Rent		
	Reimbursement Income		
	Percentage Rents		
	Miscellaneous Income		

Click on the cell and select from in-cell drop-down.

Partial Year Data

Partial Years

For partial years, enter the beginning and ending date, then enter the corresponding data in the cells below.

The software will automatically annualize the partial year data.

Note the calculation convention will automatically display when the cell showing the number of months is selected. This cell contains a formula that can be modified.

Show	Auto	Auto	2004
Show	Auto	Auto	Show
Budget			
Partial Yr.	5.9	Convention	
1/1/2005	Months	The number of months is based on the number of days in the partial year divided by 30.4 (365/30). To return the number of months in whole months, use the following formula =DATEDIF(L5, L6, "M")	
6/29/2005	Annualized		
\$70,000	\$142,659		
\$40,000	\$81,520		
\$5,000	\$10,190		
	\$0		
	\$0		

8.3 Projecting Income

Display Options

Display options are located at the top of the section. Options are selected from the drop-down lists, then applied by clicking the Format button.

- **Number of Cash Flow Rows:** Up to 100 cash flow rows can be used.
- **Number of Other Income Rows:** Up to five Other Income rows can be used. Other Income items are listed below the vacancy line and are not adjusted for vacancy and collection loss.
- **Income Sections:** Up to three income sections can be activated for a single property. For example, a property may have both retail and apartment sections, each with different vacancy and collection loss characteristics. The analyst would set up two income sections. The EGI estimates from each section will then feed into the final Income and Expense Statement.
- **Contract Rent Column:** If this column is showing, both market and contract rent columns are displayed in the Income Statement. The analyst will then have the choice of applying the contract rent for a given tenant, or the market rent. If the contract rent column is hidden, the analyst can only project market rent in the analysis. More Information.
- **Set-Up Cash Flows button:** This will activate a small table for organizing the types and frequencies of cash flows.

Projecting Cash Flow

Cash flow projections are developed from left to right, on a tenant by tenant basis, or by unit types, such as apartments.

1. Enter the tenant name or unit type.
2. Enter the square foot area.
3. Select the Income Type from the drop-down list. Income Types can be modified.
4. Enter Market Rent, and if applicable, Contract Rent. The Contract Rent column can be hidden.
5. Select the Rent Applied from the drop-down list.

The software will calculate income and the proportional contribution to the total gross income.

< **Income Analysis** >

The tables in this section follows the cash flow process, starting with income projections, then
 NOI, then Cash Flow, then Value indication. Click Next button below to navigate.

Set the number of income streams to display here. Enter up to 100 cash flow rows for normal cash flows. Enter up to 5 cash flows for other types of income, such as parking or laundry.

Display Options

Number of Cash Flow Rows: 5
 Number Other Income Rows: 1
 Income Sections: 1
 Contract Rent Column: Show

Show or hide Contract Rent column
 Click the Format button to apply settings

Next > View Income History Set-Up Cash Flows Format

Analysis Date: January 21, 2006

Income Projection									
	Tenant	Size (SF)	Number of Units	Income Type	Market Rent	Contract Rent	Re Applied	Market Rent for projection.	% of Total
1	Tenant A	2,000	1	\$/SF/Year	\$12.00	\$12.25	Contract	\$24,500	41.4%
2	Tenant B	2,000	1	\$/SF/Year	\$10.00	\$9.85	Contract	\$19,700	33.3%
3	Tenant C	1,500	1	\$/SF/Year	\$10.00	\$11.00	Market	\$15,000	25.3%
4				\$/Month			Contract		
5				\$/SF/Year			Market		
				\$/SF/Month			Contract		
				\$/Year					
				\$/Semester					
	Totals	5,500	3						
								Potential Gross Income	\$59,200
								Vacancy & Collection Loss	10.0%
								Effective Gross Income	\$53,280
								Other Income	\$0
								Total Effective Gross Income	\$53,280
								Effective Gross Income Per SF	\$9.69

Select Contract or Market Rent for projection.

Select the type of income projection

Enter Vacancy and Collection Loss here.

8.4 Expense Comps

An optional interim step after Income Projections and before Expense Projections is the Comparable Expense Grid. This is used for extracting expense records from comps in the database and displaying them in a table for analysis.

Expense Comps can display:

- Gross dollar amount
- Dollar per square foot or unit
- Expenses as a percentage of effective gross income

Searching and Adding Comps to the Expense Grid

This process works the same as the other grids: Select Search Database from the section tools menu. The search will only include comps with expense records. The selected comps will automatically populate the Comparable Expense Grid.

Comparable Expense Grid Organization

The top section details property location, effective gross income and building size, which can be a square foot measure or number of units, such as apartments, beds, etc.

The second section displays full expense amounts for the subject and comparables. Note that the expense categories and amounts for the subject are automatically populated. The expense labels and expense amounts are pulled from the Income Intro worksheet.

Note that gross expense figures may not be meaningful unless the subject and the comparables are close to the same size.

The third section displays expenses on a square foot basis or unit basis, while the fourth section displays expenses as a percentage of effective gross income. Expense ratios are displayed on the last line of the table.

Note that table also includes the show/hide toggle button, and the show/hide settings for columns and rows.

Show		Comparable Expense Grid					
	Property ID	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	
Show	Property Type	Industrial	Industrial	Industrial	Industrial	Industrial	
Show	Property Name	Sample Property	Radio Road	Taylor Two	Shirley Street	Industrial	
Show			Executive	Condominium/Cap	Commercial	1450 Rail Head	
			Warehouse	elli's Catering	Park/Outdoor	Blvd	
			Concos unit 102	1810 J & C Blvd,	Lighting	1450 Rail Head	
	ss	MyStreet	4776 Radio Road	5850 Shirley St	5850 Shirley St	1450 Rail Head	
		MyCity	Naples	Naples	Naples	Naples	
		NH	FL	FL	FL	FL	
Show	Effective Gross Income	\$53,280	\$22,615	\$16,600	\$24,140	\$89,898	
Show	Gross Building Area	5,500	4,600	2,150	2,414	9,961	
Show	Real Estate Taxes	\$3,000	\$2,000	\$1,200	\$2,000	\$3,000	
Show	Insurance	\$1,200	\$1,100	\$800	\$1,200	\$1,700	
Show	Utilities	\$1,800	\$751	\$500	\$900	\$1,800	
Show	Repairs & Maintenance	\$2,000	\$1,200	\$1,000	\$2,000	\$2,500	
Show	General & Administrative	\$1,000	\$1,500	\$700	\$500	\$1,500	
Show	Common Area Maintenance	\$500	\$0	\$0	\$0	\$0	
		\$700	\$300	\$500	\$500	\$900	
		\$2,664	\$1,500	\$1,000	\$2,000	\$5,000	
		\$533	\$500	\$350	\$1,000	\$2,500	
		\$1,066	\$88	\$500	\$1,200	\$1,500	
Show	Total	\$73,242	\$8,939	\$25,300	\$37,854	\$120,259	
Show							
Show							
Show	Expenses Per Unit	\$0.55	\$0.43	\$0.56	\$0.83	\$0.30	
Show	Expenses Per Square Foot	\$0.22	\$0.24	\$0.37	\$0.50	\$0.17	

Changing The Display Order

By default @Value will display comps on the grid as they imported from the database. To change the display order, for example, make the first comp the fourth and the fourth the first, click Section Tools, the click Sort Comps.

Sort Comps

Comp 1 4776 Radio Road

Comp 2 1810 J & C Blvd, Suite 8

Comp 3 5850 Shirley St

Comp 4 1450 Rail Head Blvd

Comp 5

4776 Radio Road	Naples	FL	4600	1978
1810 J & C Blvd, Su	Naples	FL	2150	1997
5850 Shirley St	Naples	FL	2414	2002
1450 Rail Head Blv	Naples	FL	9961	1996

Comp 6

Comp 7

Comp 8

Comp 9

Comp 10

Close

To change the display order, select a comp for each grid position from the drop-down list.

8.5 Projecting Expenses

See Expense Comps

Display Options

- Number of Expense Rows: Up to 50 expense rows can be used.
- Expense Breakout: Breakout expenses by SF, Unit or a percent of Effective Gross Income (EGI).
- Total SF/Units: This is calculated automatically from the previous table(s), but can be over-written by checking the override check box (graphic).
- Expense Ratio: Show or hide the Expense Ratio.

Projecting Expenses

Expense projections are developed from left to right, on an item by item basis

1. Enter the expense item label.
2. Select the Expense Type from the drop-down list.
3. Enter the dollar or percent amount.
4. Click the Format button when done.

Display Options

Help

Number Expense Rows: 10 **Total SF:** 5,500
Expense Breakout: Per SF **Total Units:** 3

Quickly review the expense history Override SF & Units View Expense Ratio

<< >> View Expense History **Format**

Per SF
 Per Unit
 % of EGI

Income Summary and Expense Projection

Income	Amount	% of Total
Effective Gross Income: Section 1	\$53,280	100%
Total Effective Gross Income Per SF: \$9.69		

Expense	Type	% or \$	Amount	Per SF
1 Real Estate Taxes	Lump Sum	\$3,000	\$3,000	\$0.55
2 Insurance	Lump Sum	\$1,200	\$1,200	\$0.22
3 Utilities	Lump Sum	\$1,800	\$1,800	\$0.33
4 Repairs & Maintenance	Lump Sum	\$2,000	\$2,000	\$0.36
5 General & Administrative	Lump Sum	\$1,000	\$1,000	\$0.18
6 Common Area Maintenance	Lump Sum	\$500	\$500	\$0.09
7 Grounds Management	Lump Sum	\$700	\$700	\$0.13
8 Management	Lump Sum	5.0%	\$2,664	\$0.48
9 Miscellaneous	\$/SF	1.0%	\$533	\$0.10
10 Reserves	\$/Unit	2.0%	\$1,066	\$0.19
Total Expenses:			\$14,462	\$2.63
Expense Ratio:			27.1%	
Net Operating Income:			\$38,818	
Net Operating Income Per SF:			\$7.06	

Select the type of expense calculation, then enter then amount in the next column. The amount must be formatted as a % or \$.

View Historic, Actual and Budgeted Expense Data

This tool allows the user to reference the subject's historic, actual and budgeted expense data while making projections.

Expense History

Select an Expense item for easier viewing across columns.

This pop-up window summarizes the expense information previously entered in the Income and Expense History table. The data is broken out by \$/SF, \$/Unit and % of EGI. Use the scroll-bar to view additional years.

Expense	Yr. Ending Dec 02	Yr. Ending Dec 03	Yr. Ending Dec 04	5.9 Mos. Annualiz	Budget	2004 \$/GBA
Real Estate Taxe:	\$10,000	\$11,000	\$12,000	\$13,247	\$13,000	\$2.00
Insurance	\$5,000	\$5,500	\$6,000	\$6,623	\$6,500	\$1.00
Utilities	\$7,000	\$8,000	\$9,000	\$10,190	\$10,000	\$1.45
Repairs & Mainte	\$8,000	\$9,000	\$10,000	\$10,699	\$10,500	\$1.64
General & Admini:	\$5,000	\$5,500	\$6,000	\$6,623	\$7,000	\$1.00
Common Area Ma	\$0	\$0	\$0	\$0	\$0	\$0.00
Grounds	\$0	\$0	\$0	\$0	\$0	\$0.00
Management	\$15,000	\$16,000	\$19,500	\$22,418	\$24,000	\$2.91
Miscellaneous	\$2,000	\$2,200	\$2,400	\$2,853	\$2,800	\$0.40
Reserves	\$0	\$0	\$0	\$0	\$0	\$0.00
0	\$0	\$0	\$0	\$0	\$0	\$0.00
0	\$0	\$0	\$0	\$0	\$0	\$0.00
0	\$0	\$0	\$0	\$0	\$0	\$0.00

Expenses shown here are taken from the Expense History table.

Close

8.6 Comparable Property Cap Rates

This section utilizes the comps database. Click the Search Database button to activate the database search dialog. Cap rates from the selected comps will populate the table. Note that the search returns *stabilized* cap rates.

The table can hold up to ten comparable property cap rates. To change the number of comps that are displayed, select the number to show from the drop-down, then click the format button.

8.7 Calculated Cap Rates

@Value provides tools for developing capitalization rates via the Band of Investment and Debt Coverage Ratio methods. These can be used to test the reasonableness of property assumptions and loan parameters as well as supporting rates derived from comparable sales or investor surveys.

Capitalization Rate Calculations			
Capitalization Rate Variables			
Mortgage Interest Rate	6.00%	Edit these variables	
Loan Term	20 Years		
Loan To Value Ratio	80%		
Debt Coverage Ratio	1.15		
Equity Dividend Rate	7.00%		
Band of Investment Analysis			
Mortgage Constant	Loan Ratio	Contributions	
0.085971727	x 80.0%	= 6.88%	
Equity Dividend Rate	Equity Ratio		
7.00%	x 20%	= 1.40%	
Band of Investment Capitalization Rate		= 8.28%	
Debt Coverage Ratio Analysis			
Debt Coverage Ratio x Loan to Value Ratio x Mortgage Constant			
1.15	x 80.0%	x 0.08597	= 0.07909
Debt Coverage Ratio Capitalization Rate			= 7.91%

Band of Investment Method

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 (RE)

The mortgage variables are used to build the mortgage constant (RM), which is the total amount of the

payments made in one year, expressed as a percentage of the original loan amount.

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

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.

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

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:

$$\begin{aligned} \text{RM} \times \text{M} &= \text{rate} \\ \text{RE} \times (1-\text{M}) &= \text{rate} \\ &= \text{Cap Rate (Ro)} \end{aligned}$$

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. Item 4, the debt coverage ratio is the factor by which income exceeds debt on an annual basis.

Formula:

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

or

$$\text{DCR} \times \text{M} \times \text{RM} = \text{Ro}$$

8.8 Cap Rate Reconciliation

This section is for reconciling and selecting a final cap rate from the cap rates developed in the previous sections. There is also a location in this table to add cap rates from published or investor surveys. Using Display Options, the analyst can choose what elements to display in the table.

The reconciled cap rate (bottom) must be manually entered and will automatically flow through to the final Capitalization section.

Display Options		Help
Comparables: Show	Surveys: Show Survey 1 & 2	
BOI/DCR: Show		
<<	>>	Format

Capitalization Rate Reconciliation	
Indicator	Capitalization Rate
Comparable Properties	4.2% - 8.5%
Band of Investment	8.28%
Debt Coverage Ratio	7.91%
Survey 1	8% - 9%
Survey 2	6% - 6.76%
Reconciled Capitalization Rate	7.75%

The final cap rate is always hand-entered here. This will automatically display in the final Capitalization table.

8.9 Capitalization To Value

This table pulls together and displays key results from the previous tables and generates a value estimate.

- Potential Gross Income
- Vacancy and Collection Loss (Optional)
- Effective Gross Income
- Expenses
- Net Operating Income
- Capitalization Rate
- Indicated Value

Display Options

Vacancy & Collection Loss: Show

<< >>

Help

Indicator(s):

- \$/SF
- \$/SF & \$/Unit
- \$/SF
- \$/Unit
- Hide

Click here for a quick review of historic/budgeted operating data.

Income History & Budget

Select the unit value indicator(s) to display with this drop-down.

Income Capitalization

		Per SF	
Potential Gross Income	\$59,200	\$10.76	
Vacancy & Collection Loss (10.0%)	\$5,920	\$1.08	Vacancy & Collection Loss
Effective Gross Income	\$53,280	\$9.69	Overall: 10.0%
Expenses (27.1%)	\$14,462	\$2.63	Area & Unit Data
Net Operating Income	\$38,818	\$7.06	Units: 3
Capitalization Rate	7.75%	7.75%	Square Foot: 5,500
Indicated Value	\$500,872	\$91.07	These figures are used to calculate unit values for the Income Cap table.
Rounded	\$500,000	\$90.91	

Degree of Rounding: 2

Select the degree of rounding here.

8.10 Charts

@Value will automatically generate the following three charts:

- Effective Gross Income
- Expenses
- Cash Flow Profile

Each chart has formatting options listed under the "Display Options" section at the top of each chart. Simply select the desired option and click the format button.

9 Reconciliaton

9.1 Reconciliation

This section pulls together all of the value estimates from each approach. Each value conclusion may be adjusted. The Reconciliation sheet is formatted for five land, sales and income values, but the format can be modified to include more, if necessary.

< **Reconciliation** >

Help

The tables summarizes value indications for each economic unit from approach. Scroll down for final value conclusions, marketing period and exposure time.

Land Analysis	Premise	Value
Land Value	As Is	\$255,000
Land	As Is	
Land	As Complete	
Land Value 4	As Stabilized	
Land Value 5		
Cost Analysis	Premise	Value
Cost Approach	As Is	\$537,000
Cost Approach 2		
Cost Approach 3		
Cost Approach 4		
Cost Approach 5		
Sales Analysis	Premise	Value
Sales Comparison Approach	As Is	\$500,000
Sales Comparison Approach 2		
Sales Comparison Approach 3		
Sales Comparison Approach 4		
Sales Comparison Approach 5		
Income Analysis	Premise	Value
Income Approach	As Is	\$500,000
Income Approach 2		
Income Approach 3		
Income Approach 4		
Income Approach 5		

Note that there are three types of values:

1. **As Is:** The value of the property as it sets, in its current condition.
2. **As Complete:** The value after completion of proposed improvements. Does not assume the property is fully leased (stabilized), thus the difference between As Complete and As Stabilized.
3. **As Stabilized:** The value of the property when leased or otherwise occupied to market standards.

Reconciled Values

Reconciled Values January 21, 2006		Reconciled Values Must Be Hand Entered		Unit of Comparison: GBA	GBA
Economic Unit		Property Rights	Premise	Value	\$/GBA
One Income Place		Leased Fee	As Is	\$500,000	\$90.91
<div style="border: 1px solid black; padding: 2px;">Enter the name of the economic unit unit here. This can be a property name or address.</div>		<div style="border: 1px solid black; padding: 2px;">Select the property rights appraised from the in-cell drop-down.</div>	<div style="border: 1px solid black; padding: 2px;">Select the value premise from the in-cell drop-down.</div>	\$0	\$0.00
				\$0	\$0.00
				\$0	\$0.00
				\$0	\$0.00
Approaches Applied:		Cost Approach	Sales Comparison Approach	Income Approach	
Marketing Period & Exposure Time					
Marketing Period 6-10 months Exposure Time 6 months					
<div style="border: 1px solid black; padding: 2px; text-align: center;">Hand enter the marketing period and exposure time.</div>					

The "Approaches Applied" will auto-fill and populate the Summary of Salient Facts and Reconciliation sections of the narrative.

Marketing Period

The length of time necessary to sell the property, starting from the date of value.

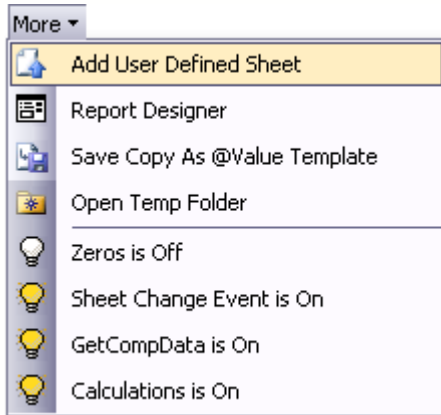
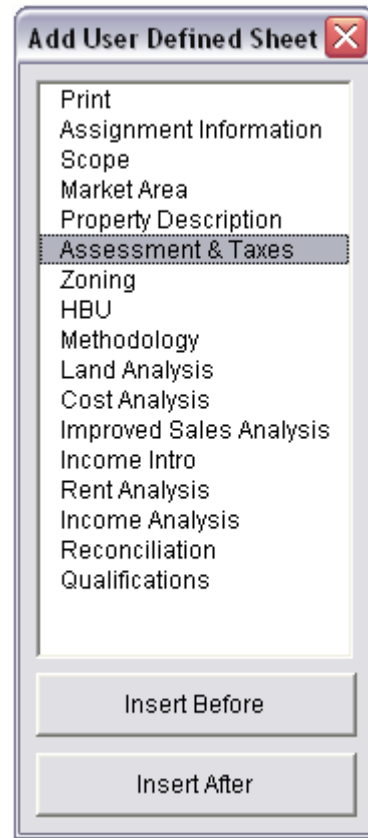
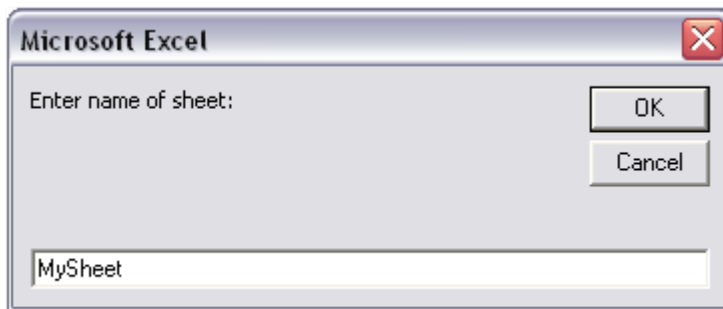
Exposure Time

The marketing period that is assumed to have already taken place in order for the subject to sell at the appraised value as of the date of value.

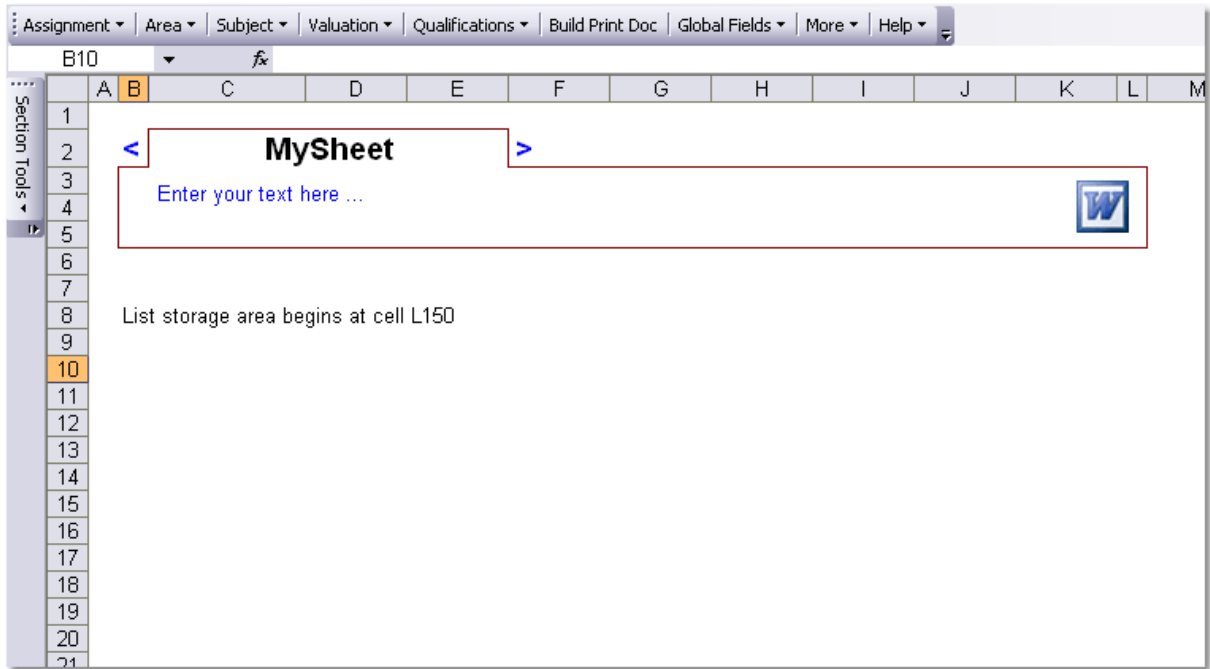
10 User-Defined Sheets and Modules

10.1 User-Defined Sheets

@Value includes pre-formatted sheets for custom work. These sheets include a header at the top of the sheet, navigation arrows, lists and an interrogated Word document. From the @Value toolbar, click More, then Add User Defined Sheet

Step 1: Add Sheet**Step 2: Select Position****Step 3: Name the Sheet**

The sheet is ready editing and will appear in the Build Print Doc menu. Note that the section of the worksheet used for list storage begins at Cell L150, You can always insert rows and columns above and to the right of this range if you need more room.



Related Info:

[Working With Links](#)

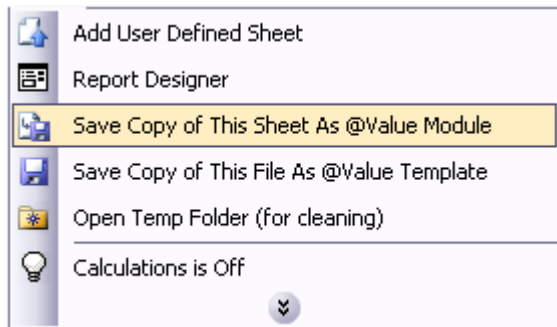
[Working With Lists](#)

10.2 Modules

Module are simply appraisal sections that are saved as independent files.

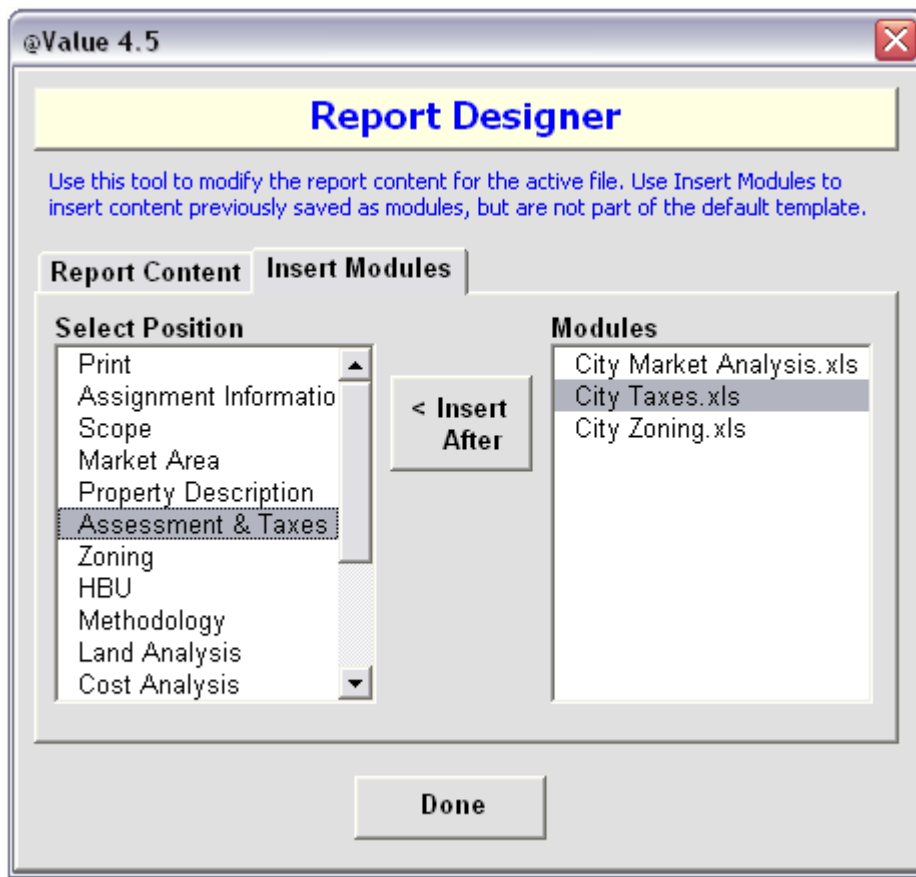
Create A Module

To create a module, from the @Value Toolbar click More > Save Copy of This Sheet as @Value Module.



Insert A Module

Open the Report Designer, then click the Insert Modules tab. The list on the right displays modules that have been previously saved. The list n the left displays the content of the report. To insert a Module, choose a position on the left, select the module from the list on the right, then click the insert button.



11 Excel Drop-down Lists

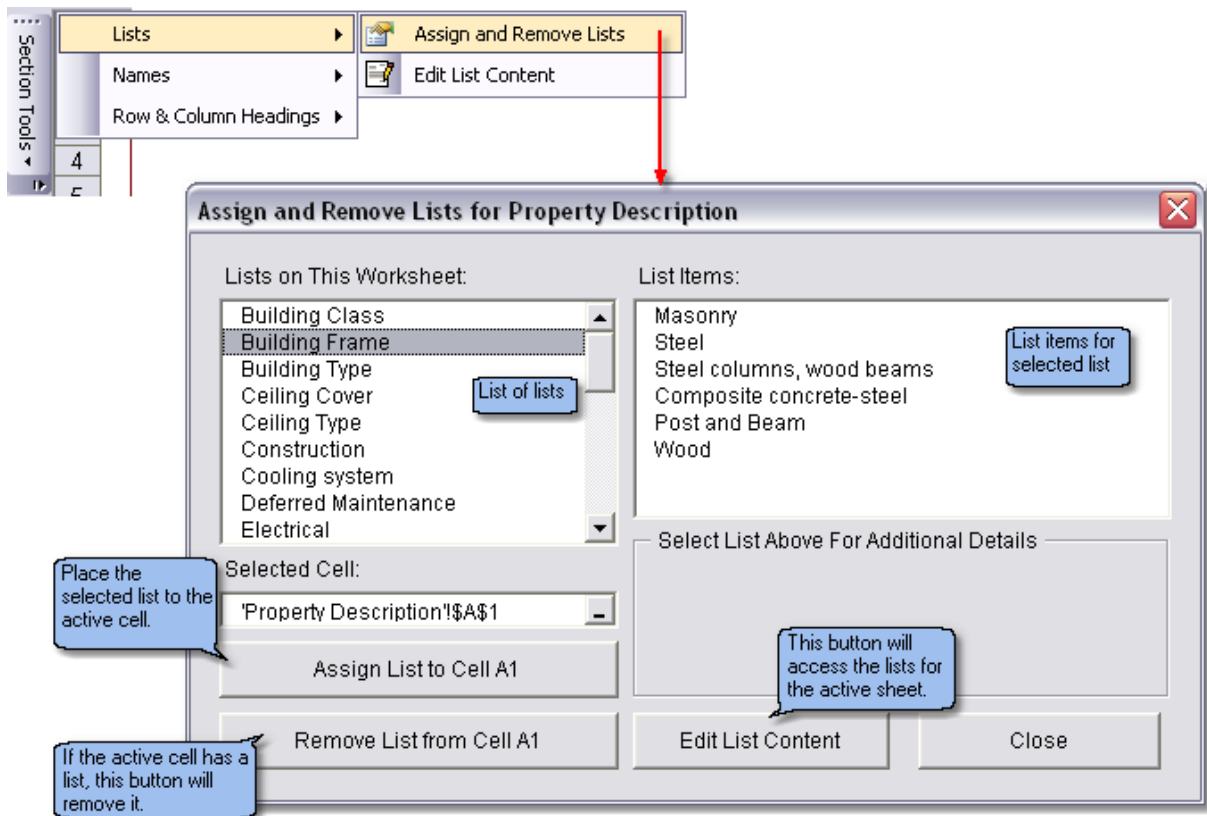
11.1 Working With Lists

The following sheets have customisable drop-down lists:

- Assignment Information
- Scope
- Market Area
- Property Description
- Assessment & Taxes
- Zoning
- Highest and Best Use
- Methodology
- User Defined

Each of the above sheets has a Lists item on the Section Tools menu. From here one can assign and remove lists to and from cells, or navigate the to the list content and create new lists or edit existing lists. List work should be done in the template.

Assign & Remove Lists



Create & Edit Lists

The screenshot shows the 'Section Tools' ribbon with the 'Lists' group expanded. The 'Edit List Content' option is highlighted. Below, a table displays three drop-down lists:

Done	
# 1	Building Class
1	A
2	B
3	C
5	S
6	
7	
8	
9	
10	
# 2	Building Frame
1	Masonry
2	Steel
3	Steel columns, wood beams
5	Post and Beam
6	Wood
7	
8	
9	
10	
# 3	Building Type
1	Retail Building
2	Office Building

List Names
List Names cannot have special characters like /, ~, !, &, *, +, etc.

12 Global Fields

12.1 Working With Global Fields

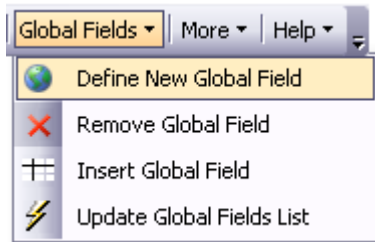
What are Global Fields and why are they necessary?

One of the key goals of @Value 4.5 is modularity: the ability to take a section of one appraisal and insert into another. Global Fields provides a means to send data from one sheet to another, without links. A link will always point to the original file, which can be problematic. For example, say you have created a snappy sales grid for apartment buildings and want to save this as a module. The sales grid however, contains data from the Assignment sheet (valuation date) and from the Property Description (building size, land size, etc.). If we were to simply pass these data to the sales grid with links, then save the grid as a module for latter use, the links would still point to the original file where the grid was created. Excel will try to update those and old links and the process gets quite convoluted.

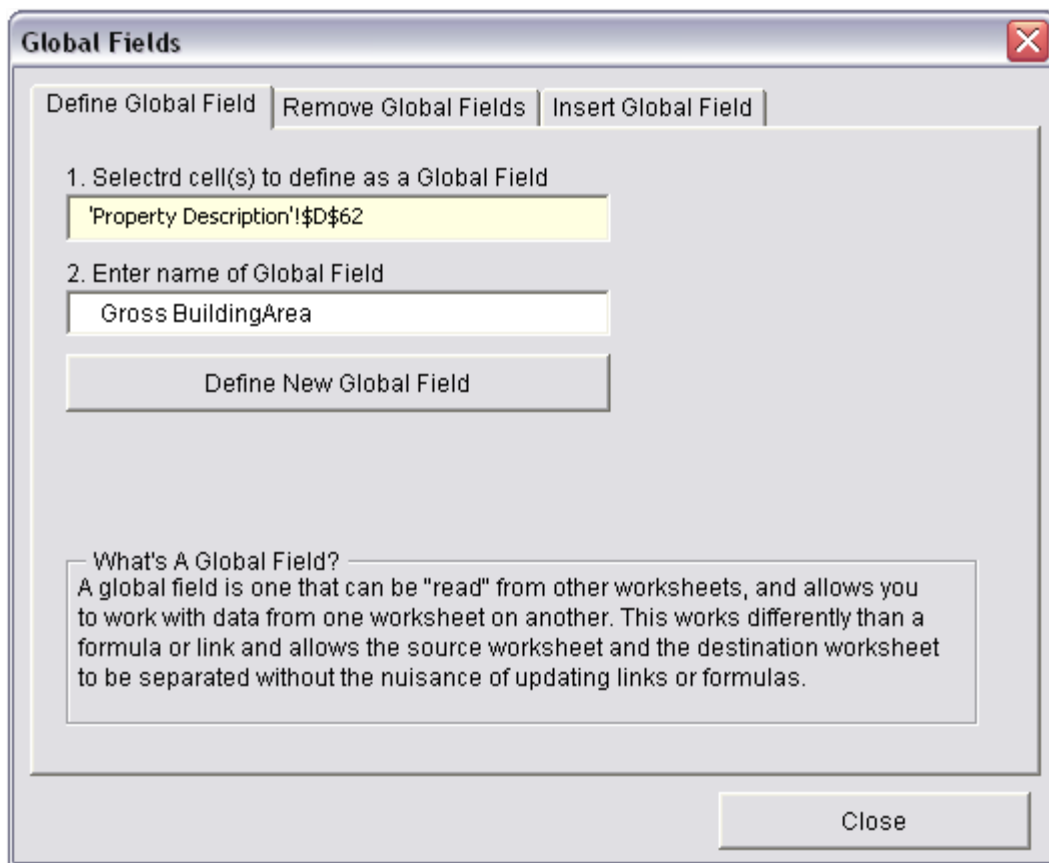
To solve this problem, we created Global Fields. This way, when a module is created, it has no links to external files, yet when it is imported into an appraisal, it will automatically pick up Global Field data from the active file.

Create A Global Field

Start by selecting the cell that contains data you want to pass to other worksheets. Next, from the @Value Toolbar, click the Global Fields button, then Define Global Field.



This brings up the Global Field dialog. The next and final step is enter a name for the Global Field and click the Define New Global Field button. In the example below, we have named the Global Field GrossBuildingArea.



Insert A Global Field

Start by selecting the cell where you want the data to go. Next, from the @Value Toolbar, click the Global Fields button, then Insert Global Field.

There are three steps:

1. Select the source sheet with the Global Field data from the left-hand column.
2. Select The Global Field from the right-hand column.
3. Click the Insert Global Field button (note that if the destination cell has data, the Insert button will be disabled until the Overwrite check box is cleared)

Remove A Global Field

From the @Value Toolbar, click Global Fields > Remove Global Field. This will open a dialog with Global Fields listed by sheet. Simply select the field name from the list, then click the Remove Field button at the bottom of the form.

Global Fields Tips

Sometimes you will need a piece of information from one worksheet to appear in the narrative document of another worksheet, but not need the data on the worksheet itself. However, in order get the data into the narrative section, it has to be placed on the worksheet. The solution is simple, just allocate a small area off to the side of the worksheet as a storage area for the Global Filed data. Then create a link from here to the narrative. See [Working With Links](#)

Assignment Information Global Fields

There is a special Global Fields table on the Assignment Information sheet. This table is a central repository for all of the Global Fields in the appraisal. When a Global Field on any sheet is created, the data is stored in this table; when a Global Field is inserted, it pulls data from this table.

The Assignment Information worksheet includes the narrative section for the front end of the document, including the Letter of Transmittal and Summary of Salient Facts. As such, this narrative section needs data from throughout the appraisal. The Global Fields table contains all of this data and is easily accessed from a navigation link at the top of the page.

< **Assignment** >

Enter the basic appraisal information here. Scroll down or click links below to navigate this sheet.

[Appraiser & Firm](#) [Dates, Rights, Purpose, Use & Users](#) [History](#) [Current Listing or Contract](#) [English](#) [Global Fields](#)

The Global Fields Table:

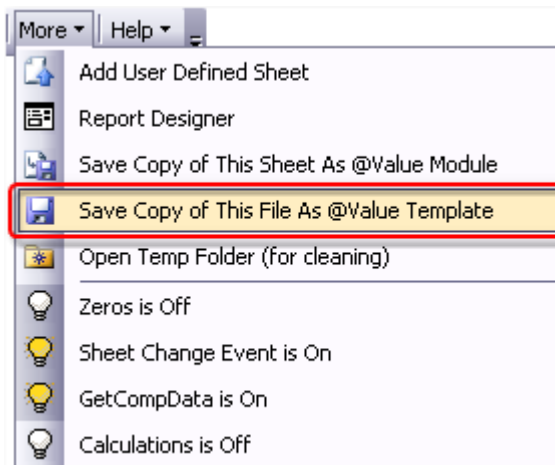
Sheet	Source Field	Value
Assignment Information	ValueDate	January 21, 2006
Assignment Information	WriterWeCapitalized	We
Assignment Information	WriterMyOurCapitalized	Our
Assignment Information	WriterMyOurLowerCase	our
Assignment Information	WriterWeLowerCase	we
Assignment Information	AppraiserName1	Tom Armstrong, MAI
Assignment Information	AppraiserName2	Appraiser 2
Assignment Information	AppraiserCertState1	NH
Assignment Information	AppraiserCertState2	NH
Assignment Information	AppraiserCertNo1	CG-137
Assignment Information	AppraiserCertNo2	CG-1-90
Assignment Information	SubjectStreet	MyStreet
Assignment Information	SubjectCity	MyCity
Assignment Information	SubjectCounty	MyCounty
Assignment Information	SubjectState	NH
Assignment Information	SubjectPropertyType	Industrial

As noted, this table functions as a central repository for Global Field data and as a source for many of the links populating the narrative in the Assignment Information section of the report. To create a link from this table, simply copy the data from the third column under the Value heading, switch to the word document and then:Edit, Paste Special, Paste as UNFORMATED Link.

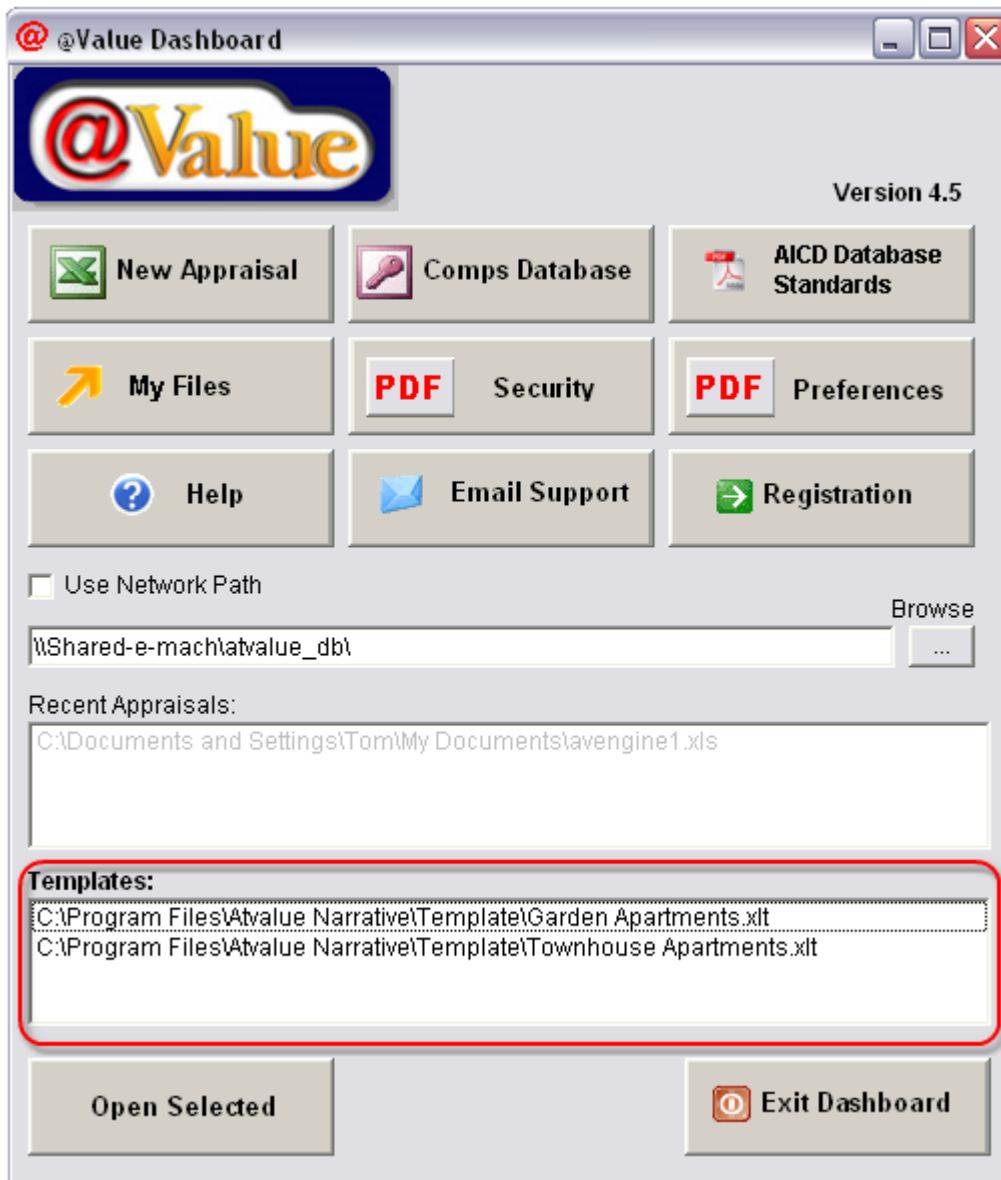
Note that the Assignment Information narrative contains links from the data entry tables at the top of the sheet, and from the Global Fields table.

13 User-Defined Templates

To create a custom template, modify a workbook, then save a copy of it as a template.



The active file will be saved as a template and will appear under the template list on the @Value Dashboard:

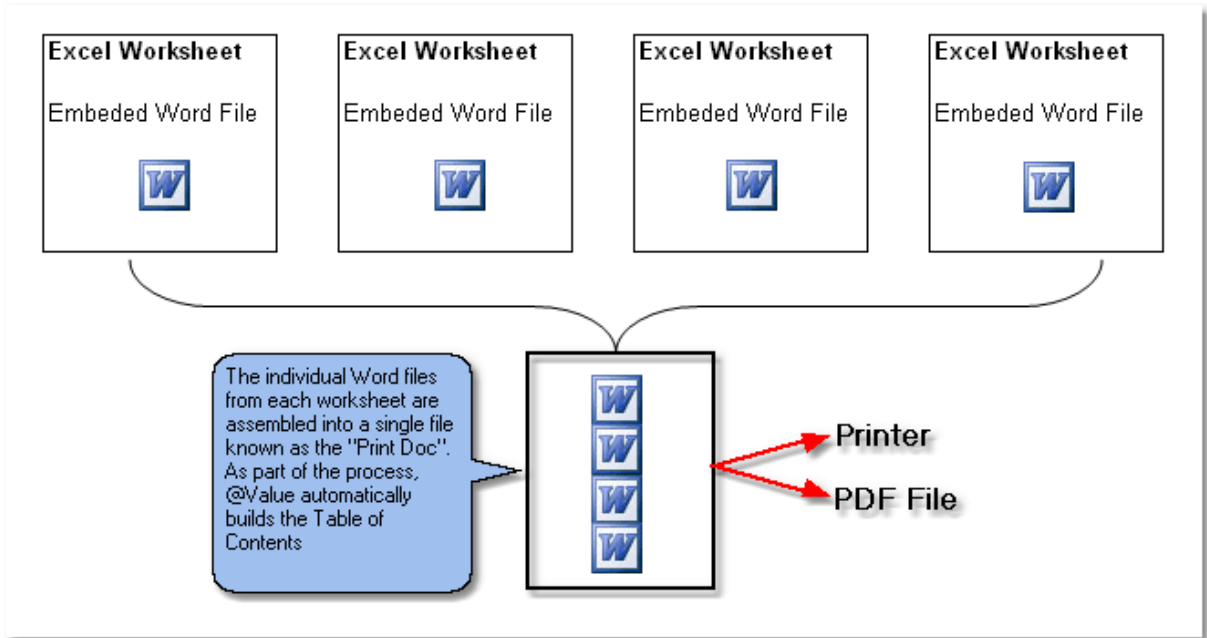


14 The Narrative

14.1 Printing The Narrative

Building A Print Document

When it is time to print a document, @Value assembles copies of the Word documents from each worksheet into a single document for printing. At this point, the user can print a Word document or create a PDF document with the [@Value PDF Writer](#). The PDF Writer has 128-bit encryption to prevent unauthorized edits, and generates a much smaller file, often less than 2 megabytes.



From the @Value Menu, click "Print Doc"

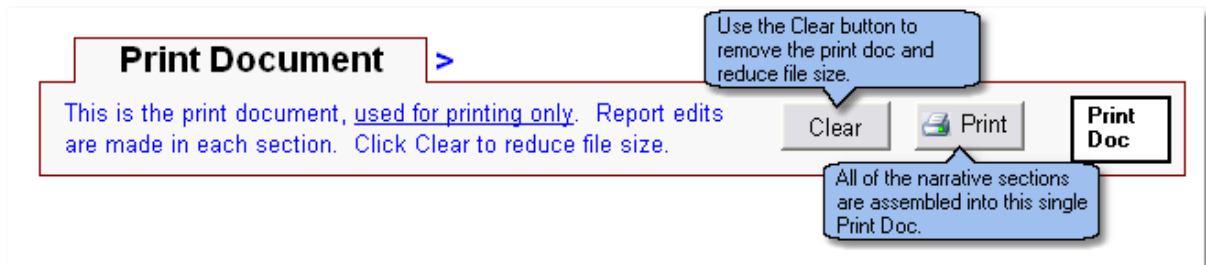


The 'Build Print Document' dialog box is shown with several callouts:

- TOC Options:** A callout points to the 'Table of Contents Heading Levels' dropdown, which is set to '2'. The text says: '@Value will automatically build the table of contents. Select the Heading levels to include in the TOC'.
- Report Sections:** A callout points to the list of report sections. The text says: 'Select the components to include in the Print Doc. Use "Select All" as a short-cut'. The 'Select All' button is highlighted with a red box.
- Build Button:** A callout points to the 'Build' button. The text says: '"Build" will create the print doc. This may take some time, please be patient.' The 'Build' button is highlighted with a red box.

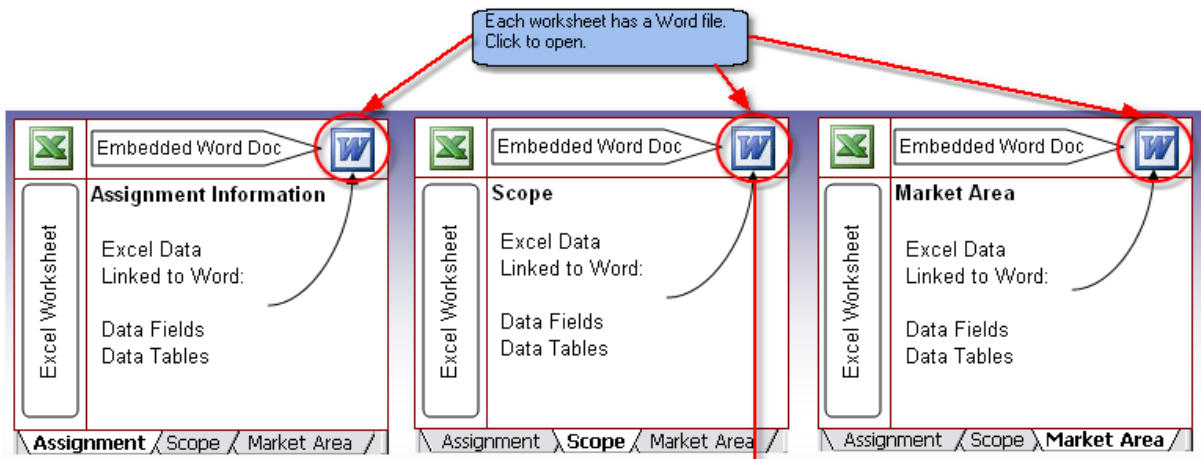
About The Print Doc

The Print Doc is located on the Print worksheet, the first sheet in the workbook. When a print doc is built, each section is copied into the print doc and the table of contents compiled. This document is for *printing only* - not for editing - edits are made in the individual sections. It is a good practice to clear the print document after printing to reduce the overall file size of the appraisal engine.



14.2 Working With Narrative Sections

As noted in the [overview](#), each worksheet in the appraisal engine is a discrete section of the appraisal and includes corresponding narrative content in an embedded Word document. This is simply a Word document that sits on the worksheet and looks like an icon. Key worksheet data fields, such as a date, text or value, or an entire table of data, such as an adjustment grid, are linked to the narrative. For example, the Assignment Information sheet contains the appraisal date, property rights, client address, owner address and subject address, among other data. These data are linked to the Word document for that section and automatically populate the narrative. Thus, each worksheet has data, either fields or tables or both, linked to the embedded Word document for that sheet.



The image below is the narrative from the Scope worksheet.

Appraisal Scope

According to the Uniform Standards of Professional Appraisal Practice, it is the appraiser's responsibility to determine the appropriate scope of work. USPAP defines the scope of work as:

The amount and type of information researched and the analysis applied in an assignment. Scope of work includes, but is not limited to, the following:

Normal Word text.

- the degree to which the property is inspected or identified;
- the extent of research into physical or economic factors that could affect the property;
- the extent of data research; and
- the type and extent of analysis applied to arrive at opinions or conclusions.

SCOPE OF WORK	
Appraisal Type:	This is a Complete Appraisal. All applicable research and valuation analyses have been applied.
Report Type:	Summary
Inspection:	A complete inspection of the improvements and site were made, and photographs were taken.
Market Area and Analysis of Market Conditions:	A complete analysis of market conditions was made.
Highest and Best Use Analysis:	A complete analysis of highest and best use, both as vacant and as improved, was made.
Valuation Analyses:	

The gray fields are links to the Scope worksheet.

Editing The Narrative

Start by opening the template. This could be the default @Value template (avengine.xlt) or a custom template you have saved under a different name. The @Value template is in the Avalue Software folder, usually saved in the c: drive. If you have a network installation, use the copy in the network folder.

Next, navigate to the section with the Word document that will be edited, then click on the Word icon to open the file. Once the file is opened, edit the text, fonts, headers/footers, etc., then close the Word file. Note the Word file is saved automatically upon exit.

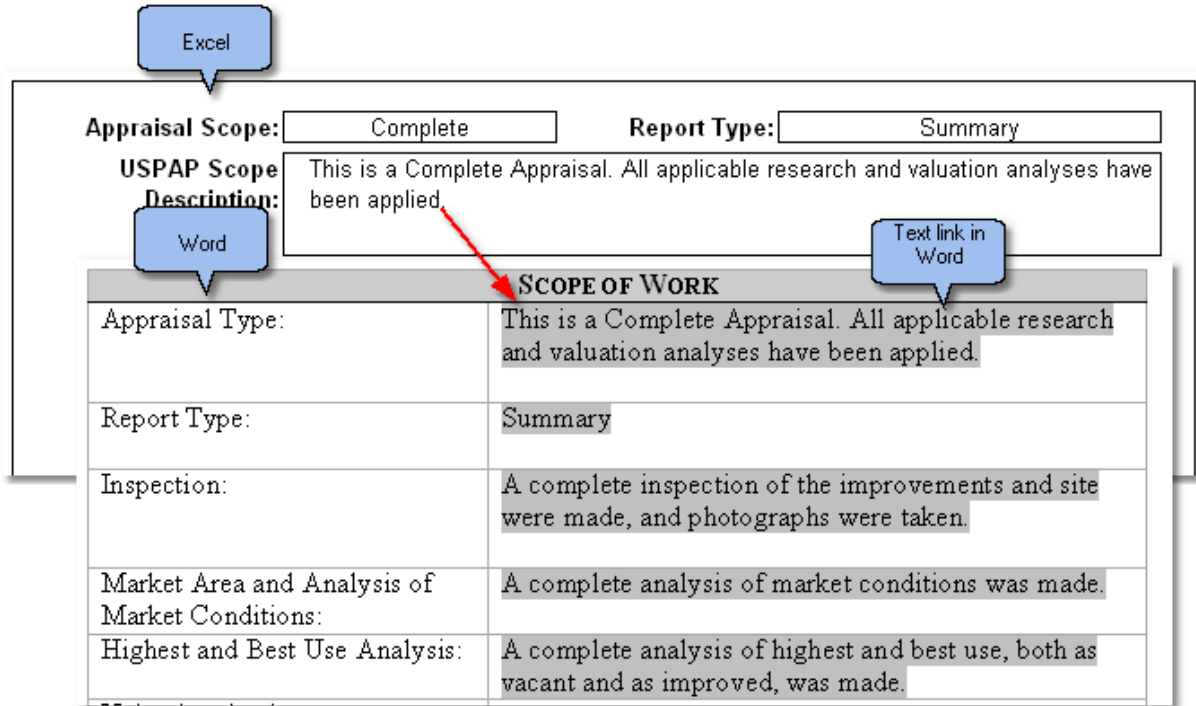
14.3 Working With Links

There are two kinds of links:

1. Text (text, dates, values)
2. Worksheet (tables)

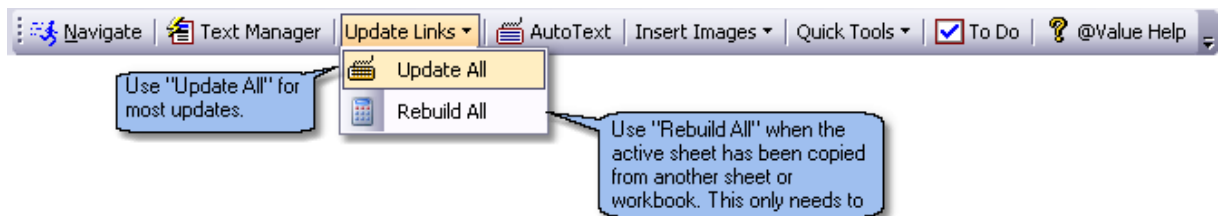
Text Links

The image below shows a portion of the Scope worksheet with an overlay of the Word document showing the text links in gray.



Updating Links

Links are updated two ways: by a simple update process or a re-build process. The latter is used when the active sheet has been copied or inserted into the current workbook from another file.



Tip:

To update a single link, click on the text link, then press the F9 key.

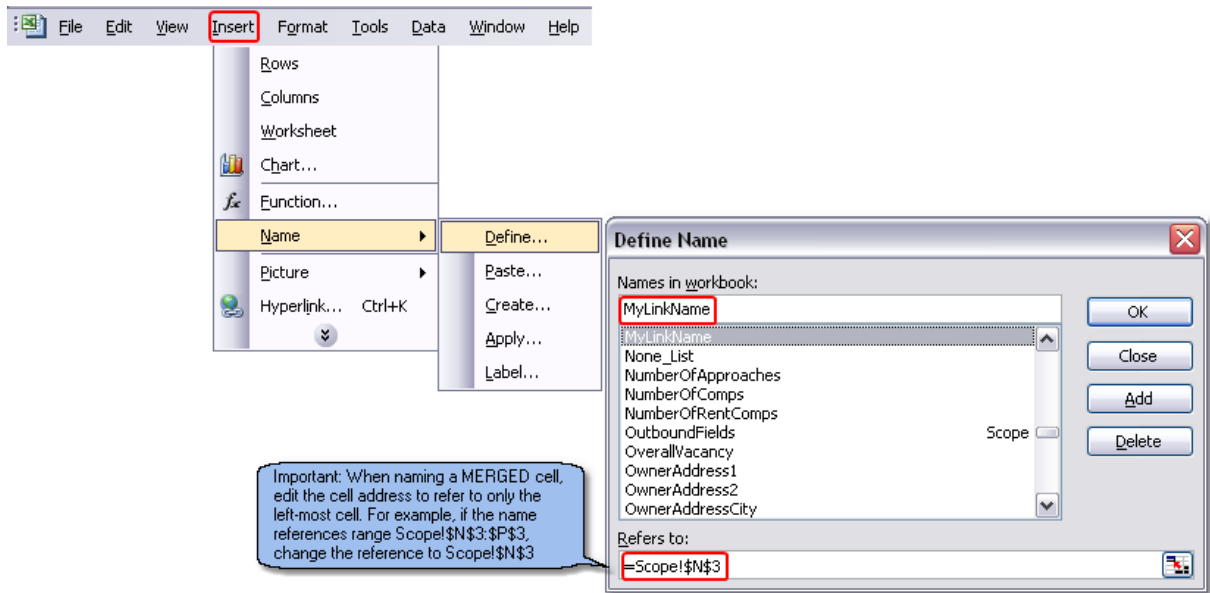
Worksheet Links

Worksheet links link sections, or ranges of cells, of the Excel worksheet to the narrative. The linked worksheet looks identical in Word as it does in Excel. The image below is an example of a worksheet link as it displays in the narrative.

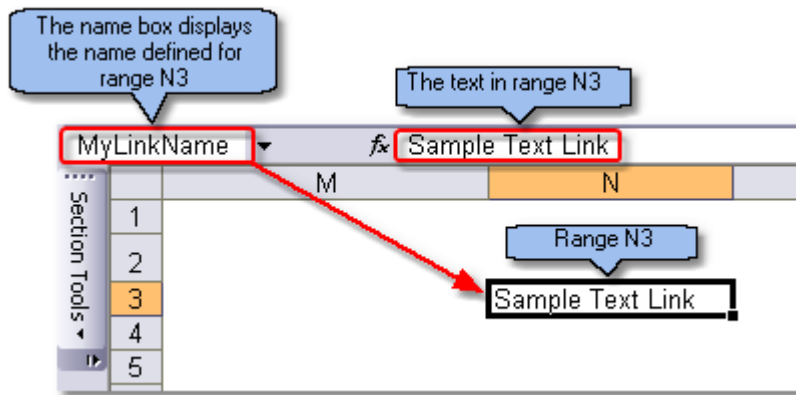
Indicated Land Value	
Reconciled Unit Value	\$255,000.00
Subject Size	1.00
Indicated Value	\$255,000
Rounded	\$255,000
Rounded/Land Area Acres	\$255,000

About Building Links

Link building is typically done in the template. Links are created with a copy and paste procedure. Text links have a slightly different paste procedure than worksheet links. Note that all links should be made to named ranges in Excel, this way, if rows or columns are changed, the links will stay intact. To create a named range in Excel, click Insert, Name, Define and enter a descriptive name.



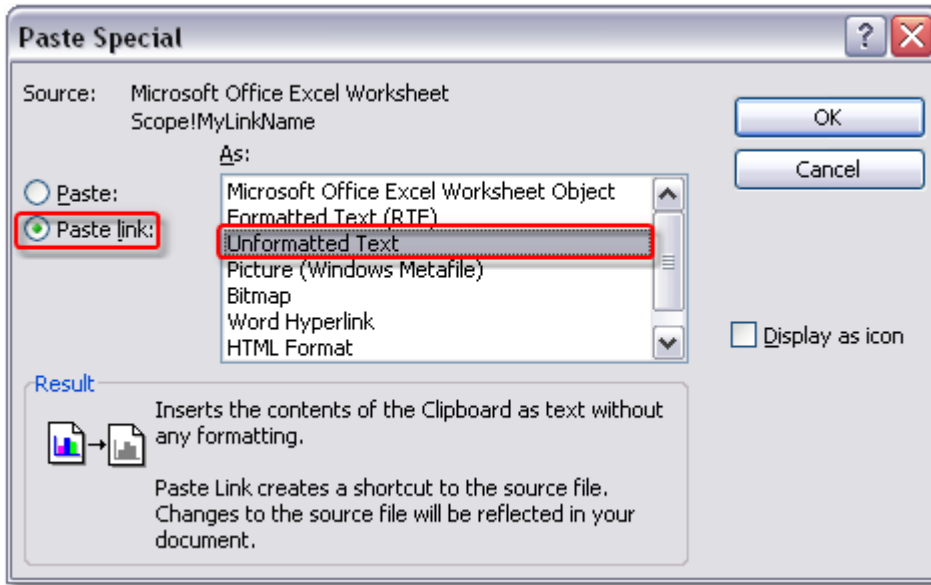
In the example below, we have placed sample text in range N3 on the Scope worksheet. The first step was to define a name for cell N3; we used "MyLinkName".



Building Text Links

1. Select the Excel range to be linked to the narrative, then copy.
2. Switch to Word, place the cursor where the link is to be located.

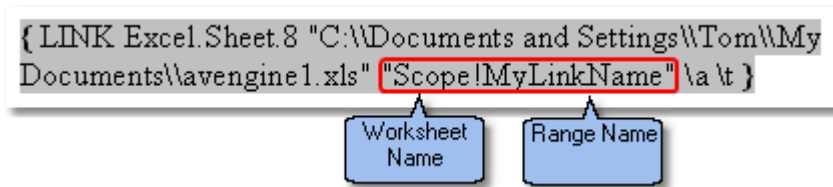
3. From the Word tool bar, click Edit, *Paste Special*.
4. Select the Paste Link, Unformatted Text options, as shown below.



The link will look like this is the narrative.



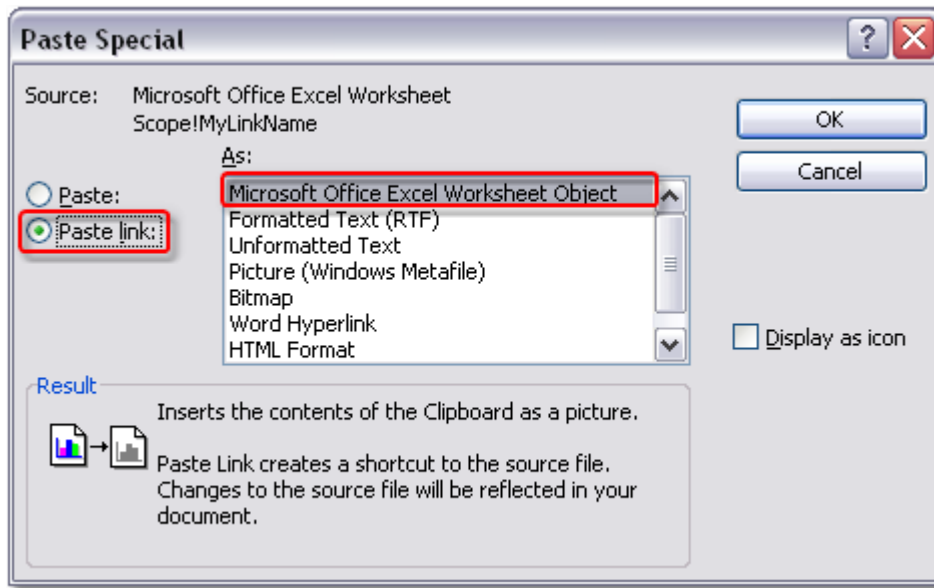
This is what the link code looks like (to view the code, place the cursor in the link, then press Shift-F9 to toggle codes on and off.)



If you see an Excel Range address instead of the Range Name, replace the address with a range name.

Building Worksheet Links

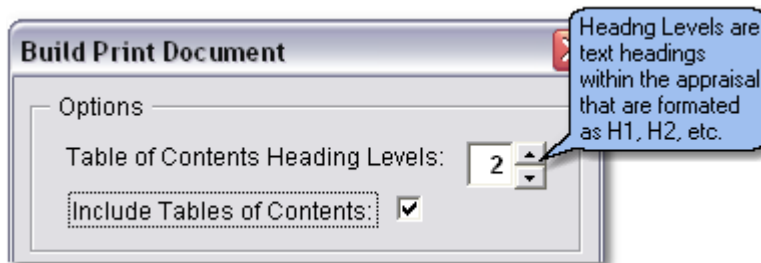
To build a worksheet link, use the same steps as above, however, Paste the Link as a Worksheet Object, as shown below.



14.4 Table of Contents

About the Table of Contents


The Table of Contents is automatically generated (optionally) and placed at the "Placeholder" location when a print document is assembled. See [Printing The Narrative](#).



Trouble Shooting

It is not uncommon to see a picture or map show up in the Table of contents. For example:

TABLE OF CONTENTS

Summary of Important Facts and Conclusions.....	6
Definitions	7
Limiting Conditions and Assumptions	9
Market Area Analysis	10
	
.....	10
Neighborhood Analysis	10
Neighborhood Boundaries	10
Appraisal Scope	11
Market Area Summary	12

This image was formatted has Heading Level 2 (H2). To fix this, go to the image, (in the document, not the TOC) select it, then format as Normal. next, update the TOC.

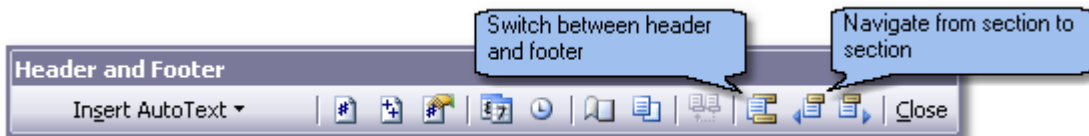
Word creates the Table of Contents based on headings in the document, therefore, if an image or any other items are inadvertently formatted as H1, H2, etc., Word will add the item to the Table of Contents. To remove the item, simply navigate to it's location in the document (not the TOC) and reformat it to Normal. To reformat, select the item, then click Quick Tools, then click the Normal format button.

14.5 Headers and Footers

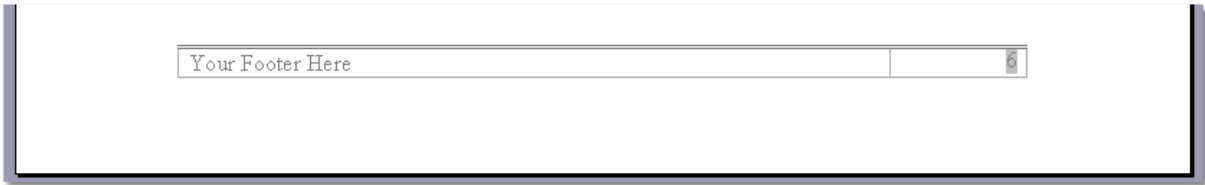
About Headers, Footers

These items are set in each section of the document. By default, @Value has set footers and page numbers in Word document in the Assignment Information sheet ("Your Footer Here", Pg. x").

To edit a header or footer, click View, Header and Footer. This will open the header, even if it is empty, and display this toolbar:



To access the footer, click the 3rd button left of the close button.



Headers and Footers work by section. If a header is placed in the first section, it will automatically populate any subsequent section in the document, unless a subsequent section has its own header/footer. This second header/footer will carry on to the end of the document unless a subsequent section another footer.

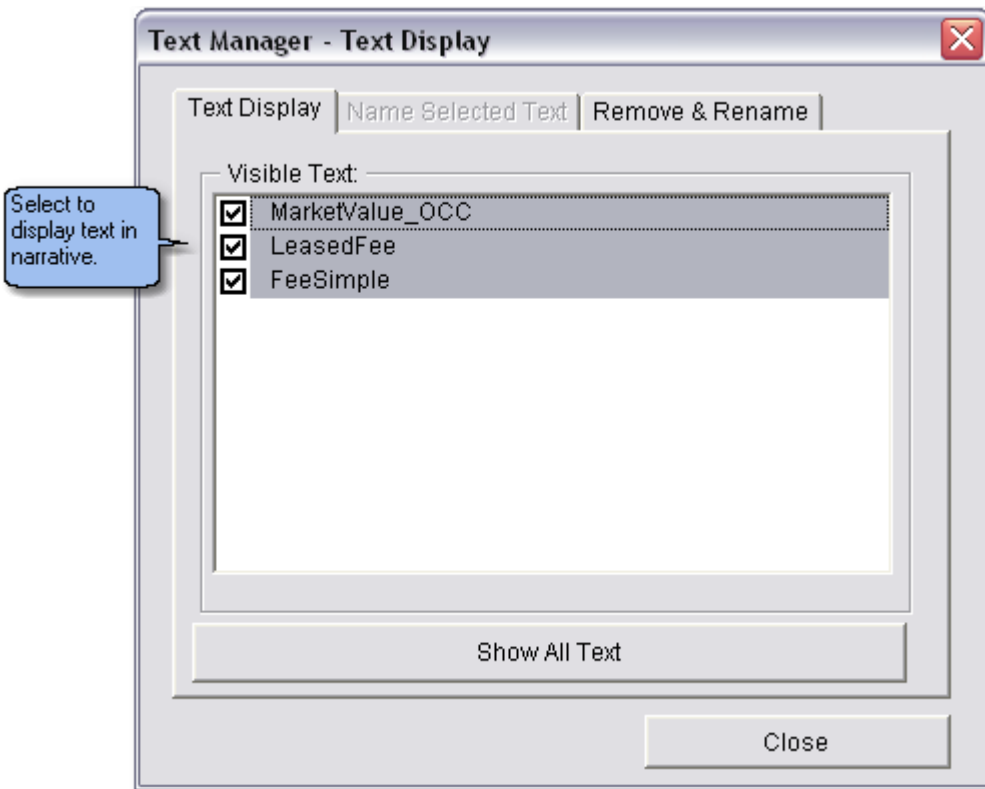
Therefore, if you want a simple and easy to maintain header/footer system, only place the header/footer in the first section (Assignment Information) and it will flow automatically to the end of the document. Otherwise, you will need to create headers/footers for each section.

14.6 Managing Text

The Text Manager

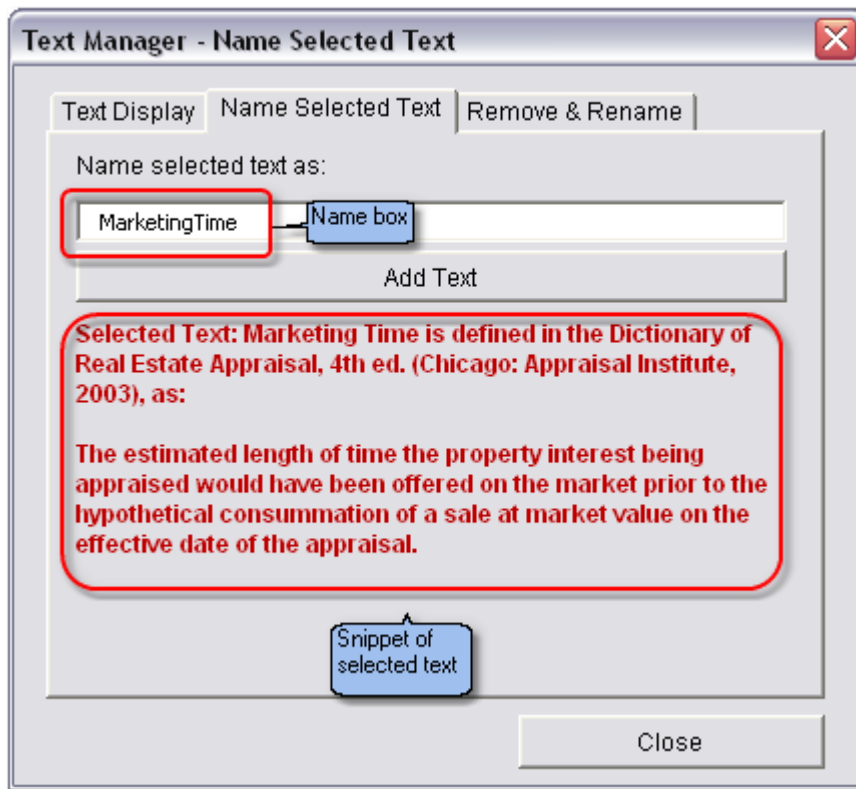
This is a tool to maintain multiple sections of text in a Word file. For example, you might maintain several definitions for property rights, market value, etc. These narrative components can be maintained in the same Word file with the Text Manager.

The Text Manager simply displays or hides text, based on the user's selection.



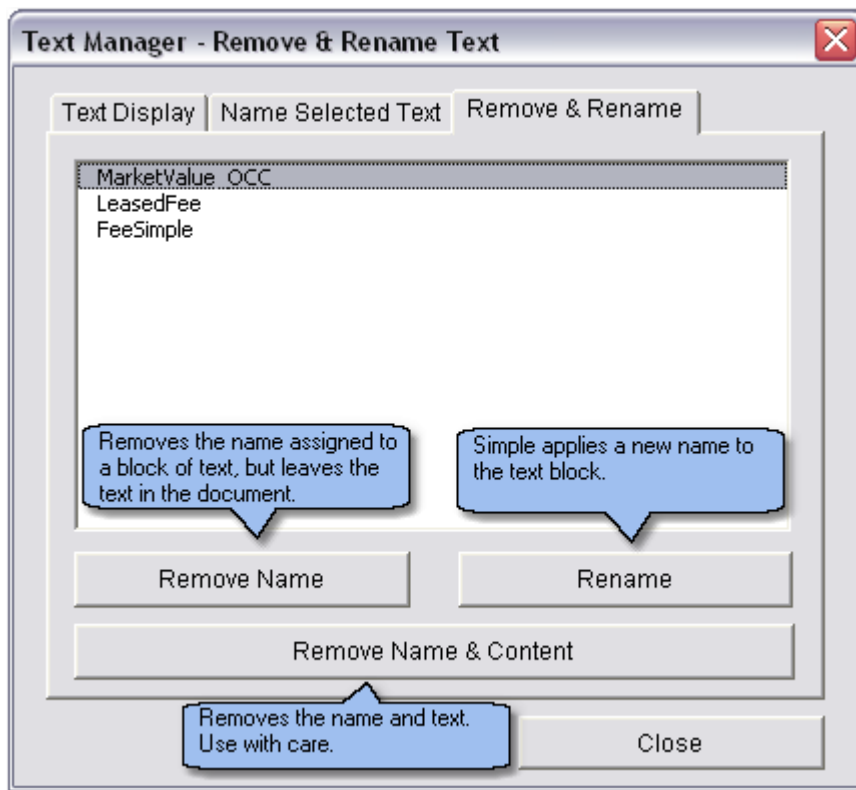
Adding Content

Start by selecting (highlighting) the section of text to manage, then click Text Manager from the @Value toolbar. This will display the dialog shown below:



Managing Content

Use the Remove & Rename tab to manage content.



15 Narrative Tools

15.1 @Value AutoText

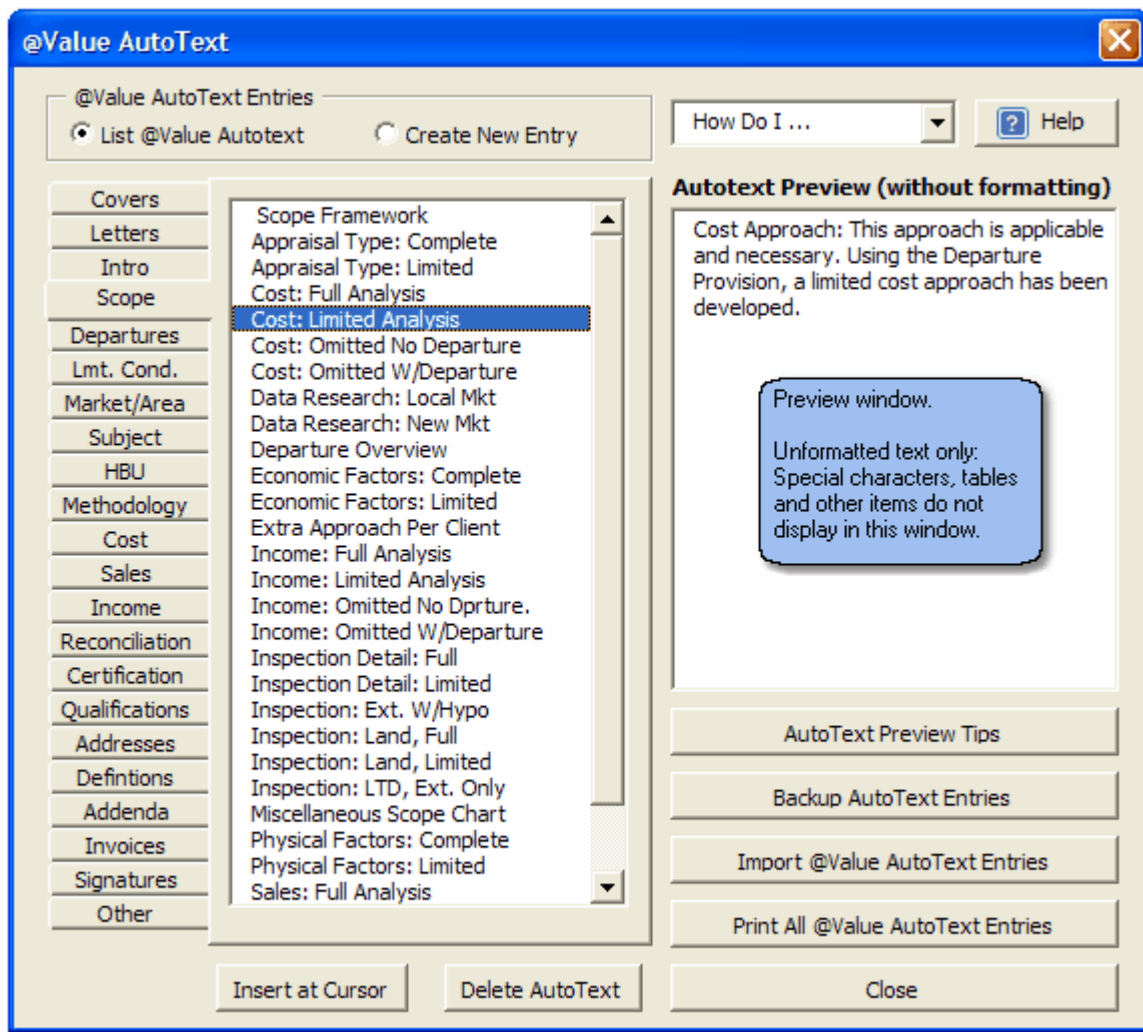
@Value AutoText was originally a central component of previous versions @Value Narrative software. While it is no longer necessary for version 4.5, it has been retained for backwards compatibility and because many of our customers enjoy this feature.

Use @Value AutoText to quickly save and retrieve, standard comments or even tables and graphics. Custom AutoText entries can be very important to your work; we recommend regular [backups](#).



@Value AutoText is 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.

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

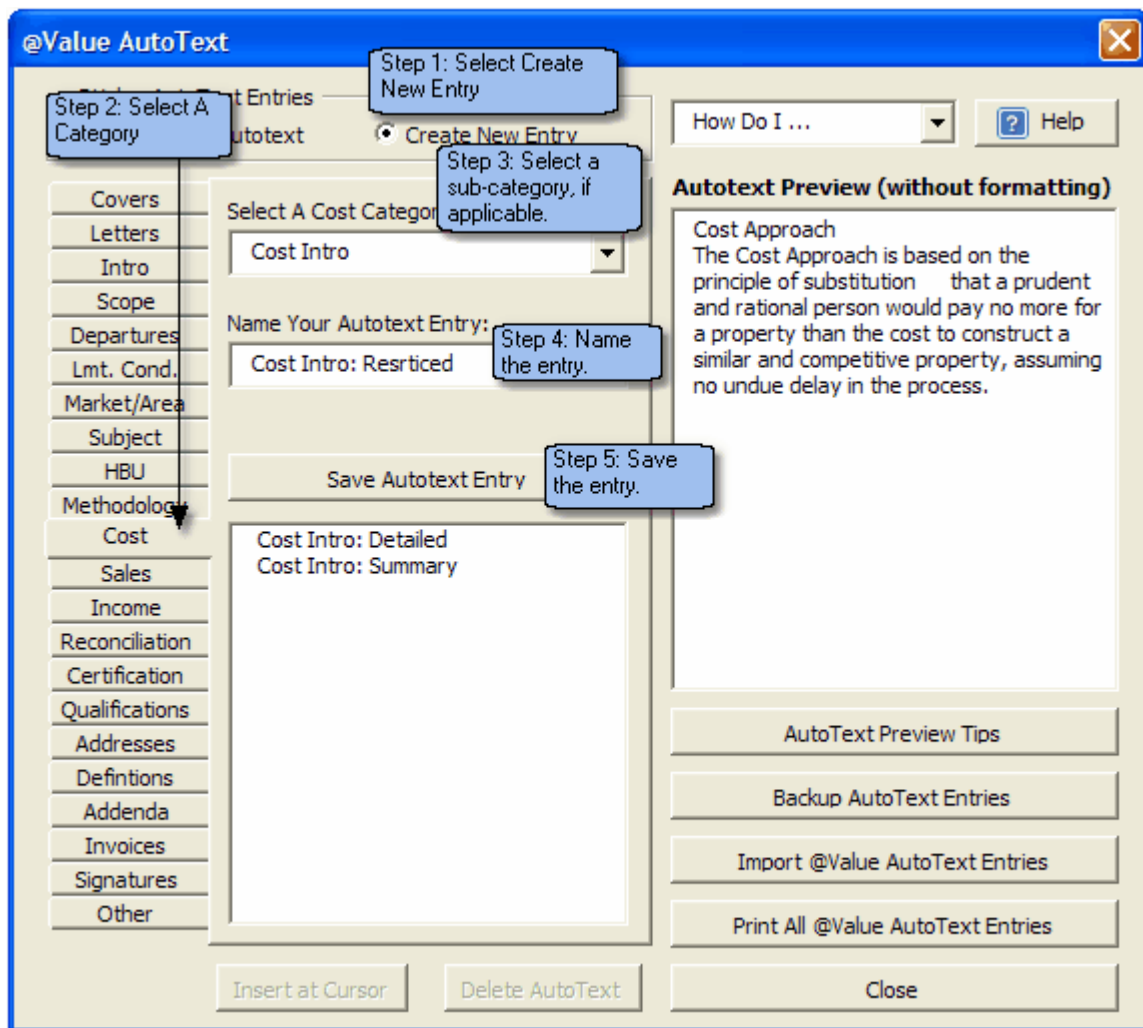
The easiest way to preview an autotext entry is to simply insert it to the document. Remove it by clicking the "Undo" button or Ctrl+Z. It may be helpful to open a blank @Value document, then insert various autotext entries to review the content.

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. 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

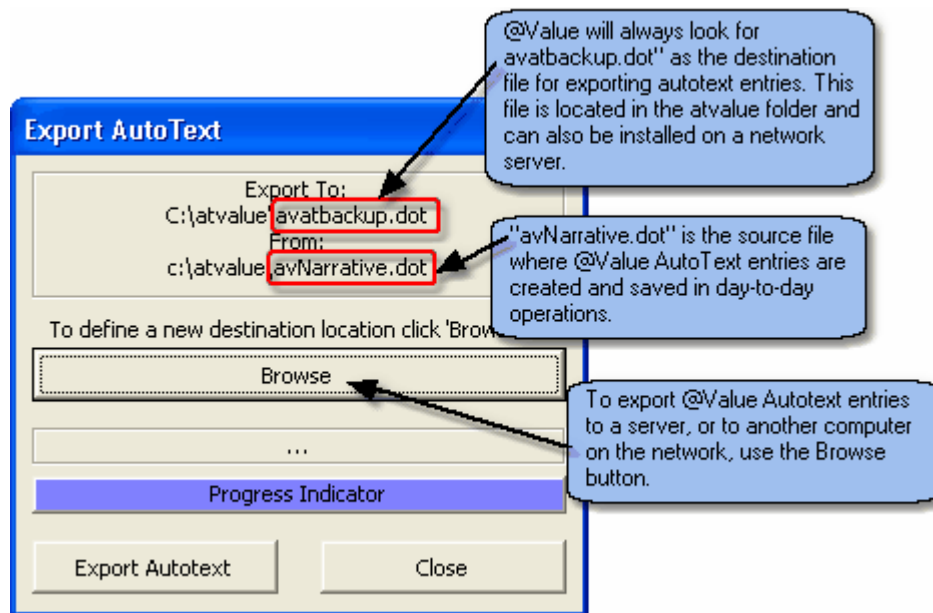
For autotext back-up/export, or autotext restore/import [see @Value AutoText Utilities](#).

15.2 @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

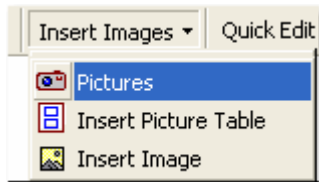
"Transmittal Letter", it will not be overwritten.

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.

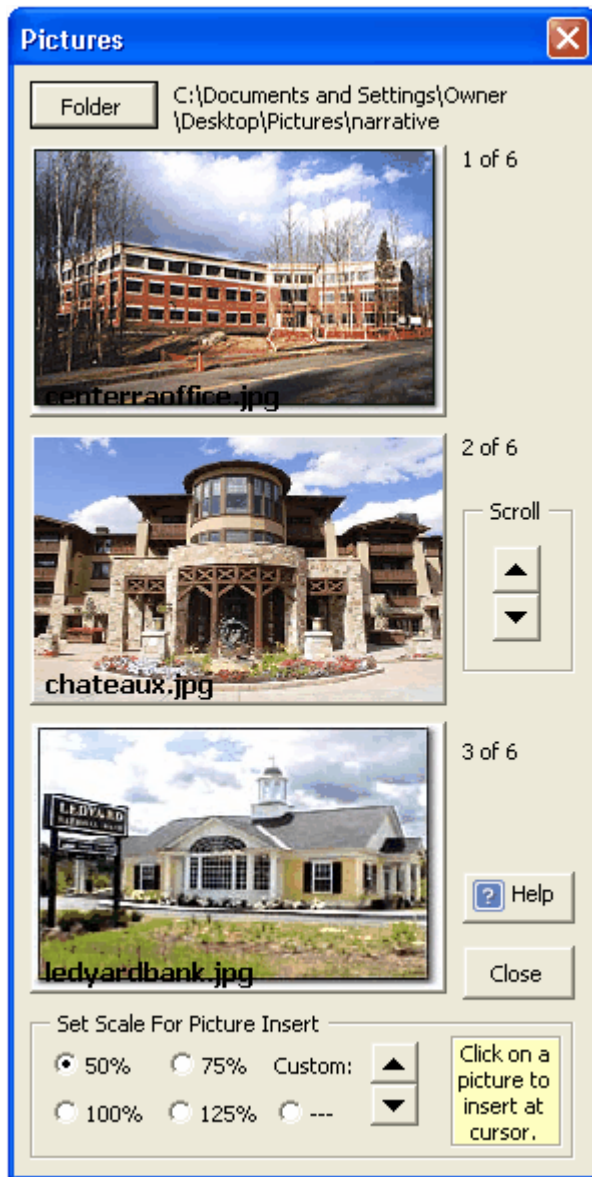
Print All AutoText Entries

This will print all autotext entries.

15.3 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 visible while you work in Word. This is very helpful when writing property descriptions, etc.

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.

15.4 Quick Tools

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

Portrait to Landscape Page

Changes the formatting at the cursor location from Portrait to Landscape page.

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, below.

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).

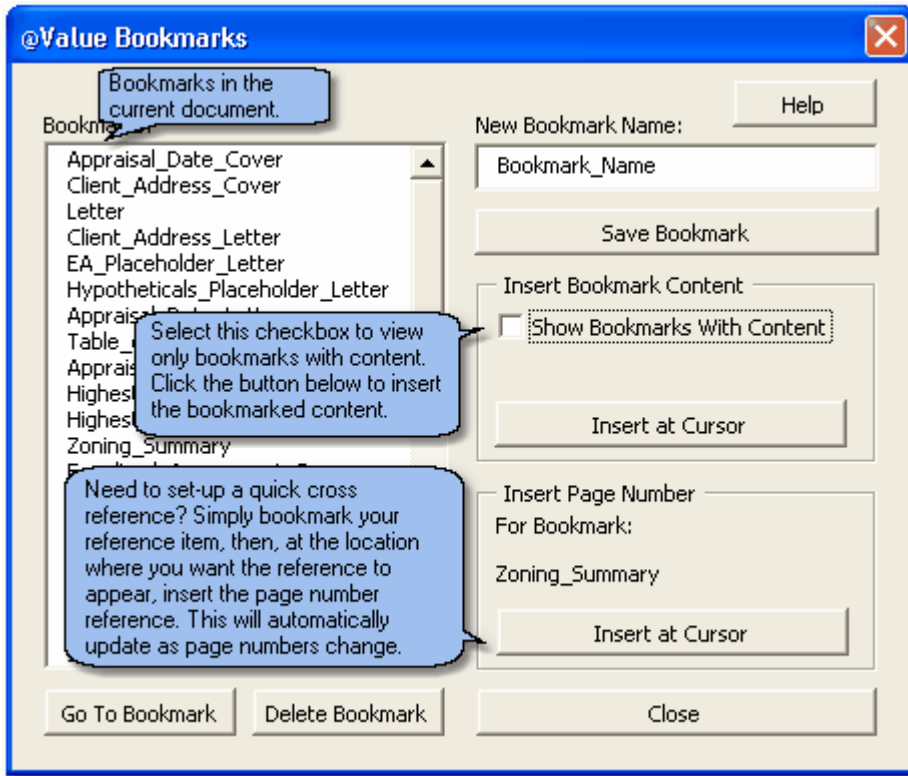
Show/Hide Bookmarks

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.

@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



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