

REPORT WRITER ENGINE 46.02.6 RELEASE NOTES

The following feature enhancements and bug fixes have been applied as a part of the Report Writer Engine version 46.02.6 release.

NEW FEATURES AND ENHANCEMENTS

Engine

Subject Import

Appraiser Phone Numbers and E-mails now import when appraisers are assigned to a job in the Job Manager.

Engine

Subject Import

The Choose Job form has been enlarged and enhanced with clearer instructions.

Choose Job

There are several jobs associated with this property ID. Choose the appropriate job below and click OK, or Cancel to exit.

Address: 934 W McDowell Rd Due Date: 2022-04-25

OK Cancel

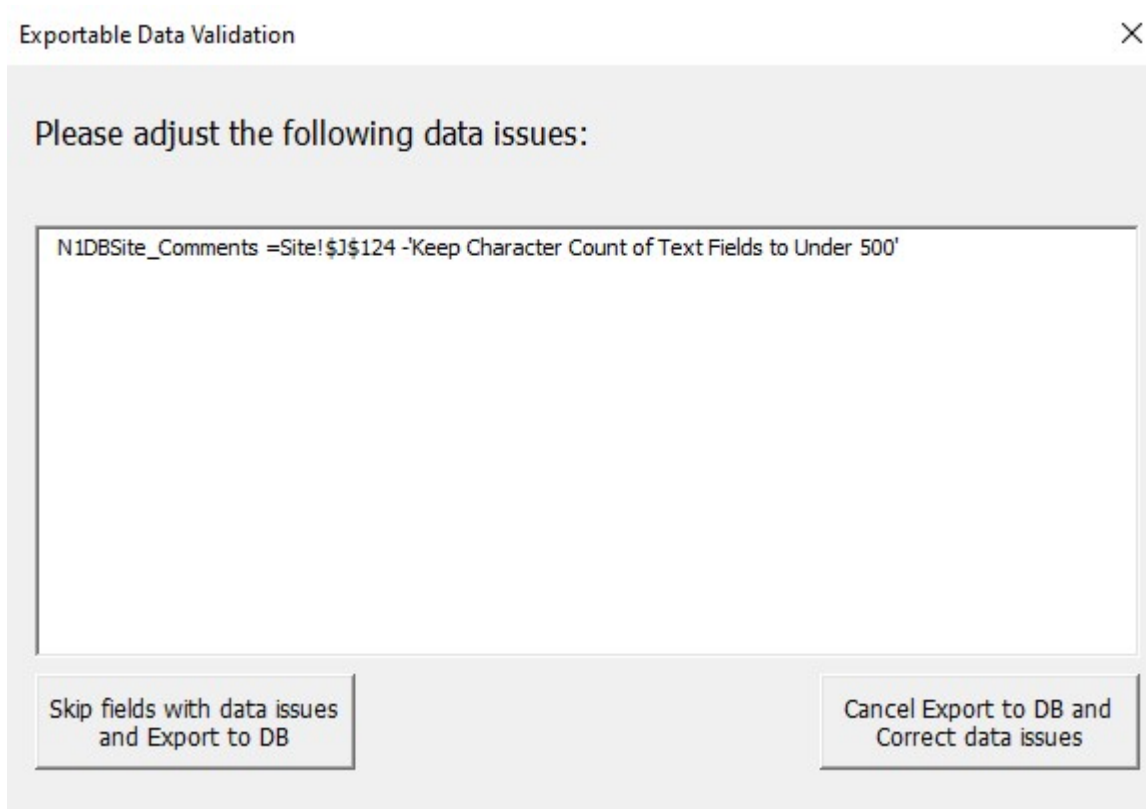
Engine

Subject Import

Zoning summary records now import regardless if there are sub-records or only a summary record.

Engine**Subject Export**

The Export process now allows users to skip fields that exceed the 500 character limit. All other fields will be exported.

**Excel****File Info**

A new button has been added to format the Improvements worksheet as well as the Sales and Lease Grid worksheets for supported Property Types.

Property Name	<input type="text" value="LBX-03102022"/>	
Property Major Type	<input type="text" value="Multi-Family"/>	▼
Property Type	<input type="text" value="Garden/Low-Rise"/>	▼
Property Sub-Type	<input type="text"/>	▼

Excel

File Info

Approaches Utilized have been added to the workbook set up section. Hide unused sections of the workbook.

Workbook Set Up
[Hide](#)

Display Table Styles

1. Unprotect workbook using the Options utility
2. Set Colors and Fonts for all styles

Table Header Style

Table Sub-Header Style

Table Font Style

Table Font Bold Style

Set Styles for all Tables using the above ?

Approaches Utilized

Hide Cost Approach

Hide Sales Grid

Hide Sales Grid (for Land Analysis Only)

Hide Income Approach

Excel

Dates, Premises

Additional Premises have been added to the Dates, Premises worksheet as well as the Values worksheet.

Premise		Dates	Value Type	Value Perspective	Interest Appraised	Marketing Time	Exposure Time
As Is							
As Complete							
As Stabilized							
Upon Completion							
As-If Completed							
Upon Stabilization							
As-If Stabilized							
Hypothetical							
Liquidation							
Disposition							

Excel

Market Area

New Access, Linkages and Transit table, Amenities table and updated Demographics import for Valuation Subscribers.

Access, Linkages and Transit	
Primary Access to Area	I - 10
Public Transportation Provider	Valley Metro
Main Source of Transportation	Automobile
Description	Distance from Subject
Nearest On-Ramp	0.37 (Miles)
Nearest Bus Stop	0.03 (Miles)
Nearest Train Station	Lightrail station 0.75 (Miles)
Nearest Airport	Sky Harbor International 4.80 (Miles)
Discussion	

<-Hand Enter

Enter Lat/Long to calculate distance

Lat	Long
33.461911	-112.082817
33.465787	-112.086594
33.465575	-112.073837
33.437835	-112.010709

<-Hand Enter

N1AreaAccessTransit

Hand Enter

Choose

Amenities		
Category	Description	Distance from Subject
Grocery		(Miles)
Shopping Center		(Miles)
Fire Station		(Miles)
Police Station		(Miles)
Hospital		(Miles)
Airport	Sky Harbor International	4.80 (Miles)

Enter Lat/Long to calculate distance

Lat	Long
33.437835	-112.010709

N1AmenitiesTable

Excel

Improvements

Users can select whether to calculate Land to Building Ratio off of the Land SF or Usable Land SF fields.

Overall Land to Building Ratio	3.44 to 1	<div style="border: 1px solid black; padding: 5px;"> Land SF </div> <div style="border: 1px solid black; padding: 5px; margin-top: 5px;"> Select Method Select Method for Land to Building Ratio Calculation </div>
Overall Floor Area Ratio (FAR)	0.29	
Parking Type	Paved open surface parking	
Total Number of Parking Spaces	14	
Condition of Parking Lot	Good	

Excel Improvements

An overall building summary table has been added to the Vertical Summary display tables.

Vertical Building Summary Tables (Best for fewer buildings and more Attributes)

Navigate

Toggle Display

Customize

Tip: Change column width and row height to fit data (unprotect sheet first)

Improvements Summary	
Number of Buildings	1
Predominant Building Class	C
Predominant Construction	Steel and masonry
Construction Quality	Good
Overall Land to Building Ratio	3.44 to 1
Overall Floor Area Ratio (FAR)	0.290769231
Parking Type	Paved open surface parking
Total Number of Parking Spaces	14
Condition of Parking Lot	Good
Parking Ratio Type	Spaces per GBA
Parking Ratio	2.65 spaces per 1,000 square feet

[N1ImprovImprovementsSummaryTable](#)

Excel Cap and Multipliers

A new Investor Survey table and Cap Rate Reconciliation table has been added.

Investor Survey Capitalization Rates					
Type	Survey Period	Low	High	Average	
PWC Real Estate Investor Survey					
National Suburban Apartment Market	4th Quarter 2021	3.75%	8.50%	5.72%	< Hand Enter
Situs RERC Regional Investment					
3rd Tier Apartments	4th Quarter 2021	4.00%	8.25%	5.93%	< Hand Enter
RealtyRates.com Investor Surveys					
Multi-Family - All Types	4th Quarter 2021	3.50%	7.00%	4.96%	< Hand Enter
ACLI - Investment					
National Apartment	4th Quarter 2021	0.00%	0.00%	4.72%	< Hand Enter
Averages:		3.75%	7.92%	5.33%	
Source(s): PWC Real Estate Investor Survey, Situs RERC Regional Investment, RealtyRates.com Investor Surveys, ACLI - Investment					
N1InvestorSurveyTable					
Capitalization Rate Ranges and Reconciled Rate					
Method	Emphasis	Low	High	Average	
Improved Comparable Sales		3.50%	6.25%	4.88%	
Inventory Surveys - Averages	Primary	3.75%	7.92%	5.33%	
Method	Emphasis	Concluded Rates			
Band of Investment		5.87%			
Debt Coverage Ratio		N/A			
Discount Rate		N/A			
Reconciled Capitalization Rate:			5.35%		
N1CapRateReconciliationTable					

Excel Cap and Multipliers

A % of total column has been added to the Expense Reimbursement table.

Expense Reimbursements			
Expense	Reimbursed	%	Amount
Tax Expense	Yes	50.00%	\$5,052
Total			\$5,052
N1ExpenseReimbursements			

Excel Cap and Multipliers

A new DCF method Reconciliation table has been added to the Cap and Multipliers worksheet.

Discounted Cash Flow Reconciled Value		
	Value	
Applied Discount Rate	0.0%	< Overwrite as necessary
Indicated Net Present Value	\$0	< Overwrite as necessary
Rounded	\$0	<input type="text" value="0"/> <-Choose Rounding amount
N1DCFReconciledValueTable		

Excel Cap and Multipliers

A new Income Reconciliation table has been added to the Cap and Multipliers worksheet.

Choose Primary Emphasis
▼

Income Capitalization As Is Reconciled Value		
Method		Value
Direct Capitalization	Primary	\$789,500.00
Discounted Cash Flow		N/A
EGIM Analysis		N/A
NIM Analysis		N/A
Reconciled Income Value		\$789,500.00
Rounded		\$800,000.00
Eight Hundred Thousand Dollars		
Per Unit		\$400,000
Per GBA		\$151.17

< Hand Enter
< Hand Enter
-5
<-Choose Rounding amount

Go to Direct Cap Value

N1IncomeCapitalizationReconciliationTable

Excel CashFlow

BETA - For Valuation subscribers, new CashFlow import worksheets have been added to the template.

Return Summary						
Time Series Metrics	YR 1	YR 2	YR 3	YR 4	YR 5	
Untrended Market Rent	\$19.00	\$19.00	\$19.00	\$19.00	\$19.00	\$19.00
Trended Market Rent	\$19.00	\$19.57	\$20.16	\$20.76	\$21.38	\$21.38
EGI \$PSF	\$15.74	\$18.11	\$18.61	\$19.06	\$22.23	\$22.23
NOI \$PSF	\$7.81	\$9.88	\$10.13	\$10.33	\$13.17	\$13.17
CFADS \$PSF	(\$0.40)	\$9.88	\$10.13	\$8.49	\$11.32	\$11.32
Equity Multiple (Levered)	0.0x	0.1x	0.2x	0.2x	1.5x	1.5x
Cash/Cash (Levered)	3.73%	6.03%	6.18%	5.76%	6.52%	6.52%
Sale Year Sensitivity	YR 1	YR 2	YR 3	YR 4	YR 5	
Sale Price \$AMT	\$2,670,594.64	\$2,738,095.99	\$2,792,354.87	\$3,561,336.36	\$5,128,743.89	\$5,128,743.89
Sale Price \$PSF	\$109.75	\$112.53	\$114.76	\$146.36	\$210.77	\$210.77
Sale Cap Rate	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%
Return Metrics Summary						
Core Metrics						
Levered IRR	10.00%					
Discount Rate	10.00%					
Levered Equity Multiple	1.5x					
Unlevered Equity Multiple	1.5x					
Levered Equity Invested	(\$4,028,627.09)					
Unlevered Equity Invested	(\$4,028,627.09)					
Existing Occupancy	100.00%					
SF Available	0					
Levered Gross cash flows	\$2,105,183.87					
Unlevered Gross cash flows	\$6,133,810.96					
Acquisition Metrics						
Calculated Net Present Value	\$3,717,348.17					
Acquisition Price \$PSF	\$152.77					
Going-In Cap Rate	5.11%					
Equity Required	\$3,828,868.61					
Equity Required Basis \$PSF	\$157.35					
Stabilized Cap Rate	5.67%					

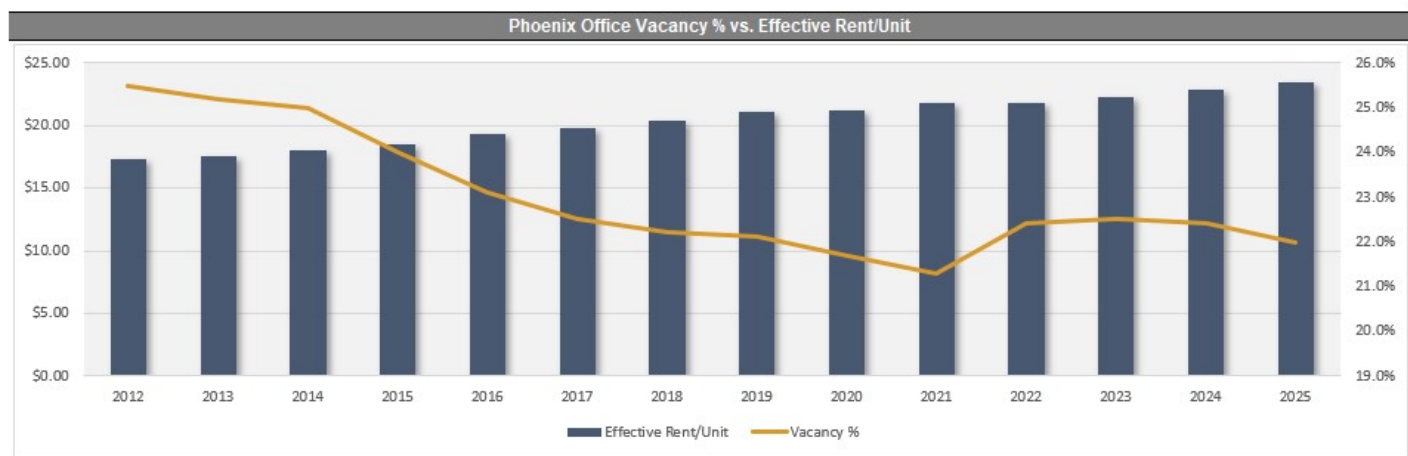
Excel Market Analytics

BETA - For Valuation subscribers, new Market Analytics import worksheets have been added to the template.

Phoenix Office Trends									
Year	Inventory Units	Occupied Units	Vacant Units	Vacancy %	Completions Units	Absorption Units	Effective Rent/Unit	Effective Rent % Chg	Gross Revenue/Unit
2012	71,217,000	53,050,000	18,167,000	25.5%	200,000	300,000	\$17.37	0.6%	\$16.66
2013	70,960,000	53,084,000	17,876,000	25.2%	189,000	34,000	\$17.58	1.2%	\$16.92
2014	71,981,000	53,955,000	18,026,000	25.0%	844,000	871,000	\$18.04	2.6%	\$17.41
2015	74,161,000	56,330,000	17,831,000	24.0%	2,043,000	2,375,000	\$18.56	2.9%	\$18.14
2016	75,070,000	57,727,000	17,343,000	23.1%	1,204,000	1,397,000	\$19.31	4.0%	\$19.06
2017	75,518,000	58,527,000	16,991,000	22.5%	904,000	800,000	\$19.78	2.4%	\$19.62
2018	76,641,000	59,659,000	16,982,000	22.2%	1,211,000	1,132,000	\$20.36	2.9%	\$20.26
2019	79,278,000	61,775,000	17,503,000	22.1%	2,654,000	2,116,000	\$21.05	3.4%	\$20.97
2020	80,033,000	62,672,000	17,361,000	21.7%	799,000	897,000	\$21.16	0.5%	\$21.28
2021	80,768,000	63,530,000	17,238,000	21.3%	735,000	858,000	\$21.75	2.8%	\$21.73
2022	82,120,000	63,738,000	18,382,000	22.4%	1,646,000	208,000	\$21.78	0.2%	\$21.45
2023	83,125,000	64,428,000	18,697,000	22.5%	1,005,000	690,000	\$22.32	2.5%	\$21.78
2024	83,791,000	65,025,000	18,766,000	22.4%	666,000	597,000	\$22.92	2.7%	\$22.19
2025	84,562,000	65,922,000	18,640,000	22.0%	771,000	897,000	\$23.51	2.6%	\$22.71

Source: Moody's Analytics - REIS

N1MarketAnalyticsTrends



Source: Moody's Analytics - REIS

N1MarketVacancyVsEffectiveRentChart

Word Updated Glossary

The Glossary has been updated to reflect the 7th edition of the Appraisal Dictionary.

For more information regarding the Valuation Excel Model and Engine functionality, please see our documentation.

HOW TO UPDATE A CUSTOMIZED TEMPLATE

Lightbox suggests completing any customizations on a custom sheet, so you can take advantage of the Valuation_Model feature enhancements.

If utilizing a custom workbook, we suggest using the Merge Workbooks utility and merging the following:

- File Info
- Dates, Premises
- Market Area
- Improvements
- Rent Roll
- Cap and Multipliers
- Inc/Exp
- Values

New Worksheets for Valuation Subscribers

- CashFlow Assumptions
- CashFlow DCF
- CashFlow Returns
- Market Analytics
- Submarket Analytics

BUG FIXES

- | | |
|---------------|---|
| Word | <p>Autotext
Corrected an issue where tags would be mis-matched in the autotext interface.</p> |
| Engine | <p>Copy Comp IDs
Corrected an issue where some versions of Office did not support the Copy comp ID function.</p> |
| Engine | <p>Add/Arrange Comps
Corrected an issue where the 10th comp could not be viewed once added to a grid.</p> |
| Engine | <p>Maps
Corrected an issue where messaging regarding unsupported maps was appearing.</p> |

- Excel** **Grids**
Added functionality to skip ties in the Comp Ranking tables.
- Excel** **Rent Roll**
Corrected Market Rent lookups for the unit lease rent roll as well as correcting the contract rent aggregate in the PGI table for unit types.
- Excel** **Contracts, History**
Corrected "Appraisal Record" to "Appraisal" to export.
- Excel** **Site**
Added Utilities as an available field for subject import.

WHAT'S NEXT?

LightBox is working on some great new features to increase your efficiency and quality of your reports.

- Analysis Grids: Auto insert comparables when assigned to a job
- Scope: Import scope of work from the Job Details

INTRODUCING LIGHTBOX VALUATION:

LightBox Valuation is a revolutionary end-to-end workflow solution that helps valuation professionals win more engagements, research property & market data, and write high-quality appraisal reports. This product integrates core elements of many standalone LightBox applications (e.g. LandVision, RIMS Central, Narrative1, PARCEL, etc.) to create a single seamless experience, which is unrivaled in the market.



Contact valuation@lightboxre.com to request a demo of LightBox Valuation.