



Product Release Notes

ARGUS Valuation DCF – Version 14.0.1

Document Version 1.0

November 14, 2008



Release Notes for ARGUS Valuation DCF – Version 14.0.1
November 14, 2008

Published by:
ARGUS Software, Inc.
3050 Post Oak Boulevard
Suite 900
Houston, Texas 77056
Telephone (713) 621-4343
Facsimile (713) 621-2787
www.argussoftware.com

Information in these release notes is subject to change without notice and represents no commitment on the part of ARGUS Software.

These release notes are copyright © 2008, ARGUS Software. All rights reserved. These release notes are a confidential and proprietary trade secret of ARGUS Software, Ltd. and its licensors, made available only under a licence containing obligations of confidentiality.

"ARGUS Software" is a trademark of ARGUS Software, Inc. All other trademarks and registered trademarks are property of their respective companies.



Table of Contents

Introduction	4
Purpose	4
Scope.....	4
Compatible Platforms and Products	4
System Requirements	5
Double-byte Character Support.....	5
Additional Software Installed.....	6
ARGUS Valuation DCF – Version 14.0.1 and Windows Vista	8
Vista Problems Addressed	8
Known Vista Issues.....	8
Enhancements Introduced in ARGUS Valuation DCF – Version 14.0.1.....	10
Issues Addressed in ARGUS Valuation DCF – Version 14.0.1.....	13
Calculation Issues.....	13
Import / Export Issues.....	14
Reporting Issues.....	14
User Interface Issues.....	15
Modifications to OpenARGUS Tables	16
Table – OAPropDescription.....	16
Table – OAIntelligentRenewals.....	17
Table – OAApartment	17
Table – OADirectCap.....	17
Table – OARentCollection	18
Table – OAConstants.....	19
Table – OAYearsCategory.....	19
Table – OAProperty.....	20
Table – OASteppedInput.....	20
Table – OARevEx	20



Introduction

Purpose

The purpose of this document is to communicate enhancements, modifications, known problems and ways to work around them for the release of ARGUS Valuation DCF – Version 14.0.1.

Scope

This document describes the release of ARGUS Valuation DCF – Version 14.0.1.

Compatible Platforms and Products

This product has been verified to install and operate on the following platforms or with the following products:

Desktop Operating Systems

- Windows 2000, Service Pack 4
- Windows XP, Service Pack 2
- Windows Vista (Ltd. Verification)

Server Operating Systems

- Windows 2003 x64 Standard Edition Server (Recommended)
- Windows 2003 Server
- Windows 2003 R2 Server
- Windows 2000 Server

Terminal Server or Citrix Presentation Environments

- Citrix Version 1.8 or higher
- Windows 2003 Server
- Windows 2000 Server

Supported OpenARGUS Data Environments

- MS SQL SERVER 2005 (Recommended)
- MS SQL SERVER 2000
- MS Access 2000



ARGUS Valuation DCF – Version 14.0.1 and ARGUS 2007

- Data files created in earlier versions of ARGUS Valuation DCF, including ARGUS 2007, ARGUS 2006 and ARGUS 12.0, **will** be upgraded when opened in ARGUS Valuation DCF – Version 14.0.1.
- ARGUS Valuation DCF data files created or modified in ARGUS Valuation DCF – Version 14.0.1 **are not** backward compatible for use in earlier versions of ARGUS Valuation DCF.

System Requirements

The following represents minimal supported system requirements for use of ARGUS Valuation DCF – Version 14.0.1:

Client's PC Requirements

- Memory: 256 MB RAM
- Hard Drive: 150 MB Free Disk Space
- Processor : Pentium III or better

Server Requirements

- Memory: Minimal processing done at server
- Hard Drive: 160 MB Free Disk Space
- Processor : Minimal processing done at server

Terminal Server or Citrix Presentation Server Requirements

- Memory: 1 GB plus 30 MB per session
- Processor: Pentium IV, 1.5 GHz or better

Browser Requirement

- Internet Explorer 6.0 or higher

ARGUS Report Writer Requirement

- MS Excel 2002 or higher

Double-byte Character Support

ARGUS Valuation DCF will support the display of double-byte characters in the captions of the user interface. However, double-byte characters entered into text fields may not always be saved. One potential issue is that maximum length limits on saved text strings are cut in half. So, for example, a field in ARGUS that normally accepts up to 30 English characters, such as a category name, will only accept up to 15 double-byte characters.



In addition, system tools used to convert single-byte keyboard entries into double-byte characters may not work when certain anti-virus or security software is also present.

Additional Software Installed

Full functionality of ARGUS Valuation DCF requires the use of UnZip 5.5, Copyright (c) 1990-2007. This supporting application is contained in the file ARUNZIP.DLL. The licence agreement for this software is as follows:

This is version 2005-Feb-10 of the Info-ZIP copyright and licence. The definitive version of this document should be available at <ftp://ftp.info-zip.org/pub/infozip/license.html> indefinitely.

Copyright (c) 1990-2005 Info-ZIP. All rights reserved.

For the purposes of this copyright and licence, "Info-ZIP" is defined as the following set of individuals:

Mark Adler, John Bush, Karl Davis, Harald Denker, Jean-Michel Dubois, Jean-loup Gailly, Hunter Goatley, Ed Gordon, Ian Gorman, Chris Herborth, Dirk Haase, Greg Hartwig, Robert Heath, Jonathan Hudson, Paul Kienitz, David Kirschbaum, Johnny Lee, Onno van der Linden, Igor Mandrichenko, Steve P. Miller, Sergio Monesi, Keith Owens, George Petrov, Greg Roelofs, Kai Uwe Rommel, Steve Salisbury, Dave Smith, Steven M. Schweda, Christian Spieler, Cosmin Truta, Antoine Verheijen, Paul von Behren, Rich Wales, Mike White.

This software is provided "as is", without warranty of any kind, express or implied. In no event shall Info-ZIP or its contributors be held liable for any direct, indirect, incidental, special or consequential damages arising out of the use of or inability to use this software.

Permission is granted to anyone to use this software for any purpose, including commercial applications, and to alter it and redistribute it freely, subject to the following restrictions:

- Redistributions of source code must retain the above copyright notice, definition, disclaimer and this list of conditions.
- Redistributions in binary form (compiled executables) must reproduce the above copyright notice, definition, disclaimer and this list of conditions in documentation and/or other materials provided with the distribution. The sole exception to this condition is redistribution of a standard UnZipSFX binary (including SFXWiz) as part of a self-extracting archive; that is permitted without inclusion of this licence, as long as the normal SFX banner has not been removed from the binary or disabled.



- Altered versions - including, but not limited to, ports to new operating systems, existing ports with new graphical interfaces and dynamic, shared or static library versions - must be plainly marked as such and must not be misrepresented as being the original source. Such altered versions also must not be misrepresented as being Info-ZIP releases - including, but not limited to, labelling of the altered versions with the names "Info-ZIP" (or any variation thereof including, but not limited to, different capitalisations), "Pocket UnZip," "WiZ" or "MacZip" without the explicit permission of Info-ZIP. Such altered versions are further prohibited from misrepresentative use of the Zip-Bugs or Info-ZIP e-mail addresses or of the Info-ZIP URL(s).
- Info-ZIP retains the right to use the names "Info-ZIP," "Zip," "UnZip," "UnZipSFX," "WiZ," "Pocket UnZip," "Pocket Zip," and "MacZip" for its own source and binary releases.



ARGUS Valuation DCF – Version 14.0.1 and Windows Vista

The functional upgrades Microsoft has introduced in Vista have required architectural changes to the ARGUS Valuation DCF program for full compatibility. The technology team at ARGUS Software has addressed many of the known Windows Vista compatibility issues and believes that ARGUS Valuation DCF will run on the new platform. However, due to the prevalence of non-compliant third party tools and drivers, there may still be issues to resolve before Vista can be certified as a compatible platform.

While ARGUS Valuation DCF endeavours to correct known issues, software is provided “as is” without warranty of any kind or implied. In no event shall ARGUS be held liable for any direct, indirect, incidental, special or consequential damages arising out of the use of or inability to use our software.

The list below summarises the problems associated with Vista which have been resolved as of the release of ARGUS Valuation DCF and a few known issues which have not yet been addressed.

Vista Problems Addressed

ID	Version	Description
5287, 5285	13000F	Fixed a problem in the ARGUS installation program that prevented the registration of the following program files: <ul style="list-style-type: none"> - OLEAUT32.DLL - STDOLE2.TLB - HHCTRL.OCX - ITIRCL.DLL - ITSS.DLL - FPFLP30.OCX
56492, 56881	13000E	Fixed a problem that would prevent ARGUS Valuation DCF from running. This problem would incorrectly result in the appearance of an error message claiming that the number of authorised users had been exceeded.
58045	13000E	Fixed a problem that prevented the export of data to MS-Excel. This problem occurred when using the Excel button on report viewing windows or when exporting to .XLS and .MHT data formats.
58098	13000E	Fixed a problem that led to a fatal error when trying to use the report writer to create new reports or open existing reports.

Known Vista Issues

ID	Description
----	-------------



ID	Description
57030, 57031, 57032	Security measures in Vista prevent the use of an OpenARGUS datasource when the database is stored in the root of the computer's hard drive.



Enhancements Introduced in ARGUS Valuation DCF – Version 14.0.1

The following are enhancements, features and modifications added to ARGUS Valuation DCF – Version 14.0.1:

ID	Version	Description
13642	14.0.0	Simple Deposits Input: Refundable security deposits can now be directly entered without creating a category. On the Rent Roll or Space Absorption window simply go to Security Deposits and type in the deposit amount. On the Market Leasing Assumptions, the deposit can be entered for new or renewing tenants as the number of months of rent held. Default values for the Percent to Refund and Interest Earned on Deposits can be supplied on the Auto Selection Defaults tab under the Options menu (Options >> Input...).
13643	14.0.0	Multi-family Current Security Deposits: Security deposits for currently occupied apartment units can now be added. This input can be entered in a new field on the Apartment or Senior Assisted Living rent roll.
13644	14.0.0	Constants: A new category has been created for the entry of expenses that are a percentage of a specified value such as the purchase price or net asset value. The new categories can be created or edited by selecting the new option on the Property menu (Property >> Constants...).
13645	14.0.0	Depreciation on Adjusted Basis and Residual Values: In previous releases, depreciation was always entered as a percentage of the original asset value. Now the depreciation rate can be entered as a percentage of the remaining asset value and amortisation can be halted when the residual value reaches a floor. To create or modify Depreciation categories, open the Depreciation & Taxes window (Yield >> Depreciation & Taxes...), place focus on the Method column and press the Detail button.
13646	14.0.0	Expenses as a Percent of Equity Contributions: Non-reimbursable expenses can be defined as a percentage of partner equity contributions.
13647, 13648	14.0.0	Intelligent Rent Blending: A new option has been added to the Intelligent Renewal categories. Base rent in rollover terms can be calculated by averaging new market rent with a fixed rental rate or a simple increase over last rent. Intelligent Renewal categories can be accessed from the rent roll by pressing the Detail button with focus on Upon Expiration or from the Market menu (Market >> Intelligent Renewals...).



ID	Version	Description
13649	14.0.0	Tenant Rent Collection Options: Different rent collection schedules (i.e. quarterly, semi-annual) can be applied to each tenant in the rent roll. Rent Collection categories can be accessed from the Categories menu (Categories >> Rent Collection...). Additionally, rental rates can be entered using new Currency per Quarter unit of measurement selections.
13650	14.0.0	Portfolio Expenses at the Property Level: Portfolio expenses can now be added to any property and defined using percent of line methods. These expenses are consolidated into the portfolio cash flow statement without affecting the bottom line in each component property.
13651, 13652	14.0.0	Operating vs. Capital Designations for TIs, LCs and Security Deposit Interest: New configuration options enable Tenant Improvements and Leasing Commissions to be treated as operating expenses while Interest Earned on security deposits can be posted as a capital receipt, if desired. At a portfolio level, these same items can be treated as operating expenses or capital items per the component level settings or standardised across the portfolio using override settings.
13653	14.0.0	Portfolio Level Income Statement and Depreciation Schedule: Consolidated Income Statements and Depreciation Statements can be generated across a portfolio of properties.
13654	14.0.0	Percent of Line References to Purchase Price Detail: Miscellaneous revenues, operating expenses and capital expenditures that use a new percent of line detail option can now be based on the individual components of a detailed Purchase Price.
13655, 13656	14.0.0	Excel Report Writer Enhancements for Expense Reimbursements and Additional Property Data: The reimbursement results for the tenants on the Presentation Rent Roll have been split out into separate fields so the expense stop and recovery amounts can easily be linked into custom tenant reports. Moreover, the entries from the Additional Property Data screen (see Property >> Description menu) can now be linked into the report writer spreadsheet.
13657	14.0.0	Entering Percentages: Percentage entries throughout the program will now be identified with percent signs to clarify how they are used in calculations.



ID	Version	Description
13658, 13665	14.0.0	Report Logos and Embedded Images: A splash of colour has been added to all reports with the introduction of the ARGUS logo. Alternatively, custom logos can also be inserted to allow users to highlight their company names in their presentations. Finally, enhancements to the Executive Dashboard allow for two embedded images to display both a picture of the property and a map to its location.
13659, 13660, 13661	14.0.0	<p>Excel Import - Security Deposits, Market Leasing Assumptions and Additional Property Data: Several enhancements were added to the Excel Import wizard to allow more data to be imported.</p> <ul style="list-style-type: none"> - Security Deposits: Deposit amounts associated with particular leases can be imported directly onto the rent roll. - Market Leasing Assumptions: The market assumptions used when leasing vacant space or projecting speculative renewals can be imported into re-usable categories. - Additional Property Data: Standard additional data and custom, user-defined fields can be imported into the Property Description screen.
13664, 13665	14.0.0	<p>Valuation Summary Dashboard with Blended Valuations: A new Valuation Summary report has been integrated with the Executive Dashboard. This new report begins with traditional valuation results such as the present value or the direct cap value and allows them to be averaged together into a custom Blended Valuation.</p> <p>Other enhancements to the Executive Dashboard include the ability to embed two images, select from a range of new Dashboard content items, greater flexibility to control the layout and order of items on the Dashboard and improved report and export formatting of the Dashboard reports.</p>
18826	14.0.1	Network sets of ARGUS Valuation – DCF can now be licensed for specific computers rather than according to the maximum number of concurrent users.



Issues Addressed in ARGUS Valuation DCF – Version 14.0.0 and 14.0.1

The following are issues addressed in ARGUS Valuation DCF – Version 14.0.1:

Calculation Issues

ID	Version	Description	Area
5749	14.0.0	Fixed a problem which caused the maximum growth entry in a Detailed Reimbursement Methods category to be applied in the wrong time interval, leading to understated reimbursement for a period of a few months.	DRM Maximum Growth
5686, 5736	14.0.0	Fixed a problem which caused the leveraged IRR to be overstated when Current Value is projected using the Cumulative Costs method and Property Purchase Price is set to 1 or uses Month 1 Land Costs.	Leveraged IRR
5335	14.0.0	Fixed a problem when using the 'Use Last Rent' feature in Market Leasing Assumptions. The problem caused new market rent to be taken at the time when the previous lease expired rather than continuing to inflate during any months vacant period.	Use Last Rent
7046	14.0.0	Fixed a problem that removed the impact of inflation on the CPI index input in the calculation of CPI rent.	CPI Index
11187	14.0.0	Fixed a problem which resulted in first year reimbursement revenue being inappropriately inflated when using stub timing in a model with fiscal reimbursement using fiscal inflation.	Reimbursement Revenue
13561	14.0.0	Fixed a problem which caused base year expense stops to be calculated incorrectly when the Property Size varies over time.	Reimbursement Revenue
18286	14.0.1	Fixed a problem which led to a fatal error during calculation of portfolios using the "% cash remaining" method for determining cash flow distributions for partners	Cash Flow Distributions



Import / Export Issues

ID	Version	Description	Area
13530	14.0.0	Fixed a problem that caused retail sales results to be exported for periods after lease expiration when no results should have been produced.	reXML Export

Reporting Issues

ID	Version	Description	Area
5764	14.0.0	Fixed a problem that caused a fatal error when printing if one of the tenants had a leased area of zero.	Presentation Rent Roll
6593	14.0.0	Fixed a problem which caused annual total amounts on the “Lease Expirations – All Terms” report to be offset by one year. Fixed a second problem on the “Prevailing Market Rent per area” report which caused the market rent for the last property displayed to be duplicated on the row that was supposed to present the weighted average for the portfolio.	Portfolio Supporting Schedules
12947	14.0.0	Fixed a problem which caused large areas of blank space to be produced on the report. This problem would occur when lengthy tenant notes had been entered on the rent roll, but not selected to appear on the report.	Presentation Rent Roll
5894	14.0.0	Fixed a problem which suppressed the reporting of additional funding amounts when the Delay Start checkbox had been selected in creating the debt note.	Property Level Reports – Debt Financing
10976, 11022	14.0.0	Fixed a problem that occurred on the Reimbursement Tracking Report. The report incorrectly showed certain expense stops being deducted from expense amounts prior to grossing up the expenses. Also fixed a problem which caused the gross-up rate to be incorrectly identified on the report.	Reimbursement Tracking Report



User Interface Issues

ID	Version	Description	Area
11130	14.0.0	Fixed a problem which would cause a fatal error to occur when deleting a row on the Escrow Distributions window.	Escrow Distributions
5721, 7286	14.0.0	Fixed a problem which prevented the symbol for the Chinese Yuan (¥) from being displayed properly.	Currency Symbols
13361	14.0.0	Fixed a problem which prevented the entry of a lease with a term length of 99 years.	Rent Roll
11329	14.0.0	Fixed a problem which prevented users from changing the unit of measurement selections on the Unit Description window and the Sales Schedule when using European currency and measurement preferences.	Unit Sales
17158	14.0.1	Fixed a problem which would cause a program failure during the upgrade of certain portfolio files to version 14.	Portfolio Upgrade
15597	14.0.1	Fixed a problem which would occasionally cause tenants to become linked – sharing detailed base rent entries. This problem would occur when sorting the rent roll by tenant size after manually moving tenants up or down the rent roll.	Rent Roll
18318	14.0.1	Fixed a problem which caused market rent for rollover leases to be overstated when using the wizard to create a new property file.	New File Wizard
18329	14.0.1	Fixed a problem which would cause a fatal error when accessing Market Leasing Assumptions categories from the Rent Roll screen.	Rent Roll
18506, 18507, 18528	14.0.1	Fixed a problem which would cause a fatal error when entering the beginning date for a partner's cash flow distributions	Cash Flow Distributions



Modifications to OpenARGUS Tables

The following describes new and modified tables and fields in the OpenARGUS database structure for ARGUS Valuation DCF – Version 14.0.1.

For each table that has been modified, a description of the changes has been provided in the Comments column. Comprehensive information on OpenARGUS table structures is available in the ARGUS Valuation DCF online help system under the topic “OpenARGUS Table Reference”.

Table – OAPropDescription

Field Name	Data Type	Length	Comments
TIUnits	Integer	4	New field added to capture the default unit of measurement selection for Tenant Improvements on the Auto Selection Defaults window.
LCUnits	Integer	4	New field added to capture the default unit of measurement selection for Leasing Commissions on the Auto Selection Defaults window.
ReimbUnits	Integer	4	New field added to capture the default unit of measurement selection for Reimbursements on the Auto Selection Defaults window.
DepositIntRate	Integer	4	New field added to capture the default unit of measurement selection for Deposit Interest Rate on the Auto Selection Defaults window.
DepositPrcnt	Integer	4	New field added to capture the default unit of measurement selection for Percentage to Refund on the Auto Selection Defaults window.
LogoPath	Alpha	256	New field added to capture the path for the user defined header logo.



Field Name	Data Type	Length	Comments
LogoName	Alpha	256	New field added to capture the filename of the user defined header logo.

Table – OAIIntelligentRenewals

Field Name	Data Type	Length	Comments
Terms	Integer	4	New field added to capture the Number of Terms entry in Intelligent Renewal categories.

Table – OAApartment

Field Name	Data Type	Length	Comments
CurrDeposit	Double	8	New field added to store the unique identifier of the Security Deposit category assigned to currently occupied apartment units.

Table – OADirectCap

Field Name	Data Type	Length	Comments
BlendVal	Integer	4	New field added for the value of the Blended Valuation checkbox: ON = 1 OFF = 0
BlendPrcnt	Double	8	New field added to capture the weighting percentage for blended valuations.



Table – OARentCollection

This is a new table used to store input from the new Rent Collection categories.

Field Name	Data Type	Length	Comments
PropID	Alpha	30	Property identifier
VersionID	Alpha	30	Version number of the property
RentCollectionID	Integer	4	Unique identifier for each rent collection category. Determined by the order that the categories were created.
Name	Alpha	30	Category name as entered by the user.
SortOrder	Alpha	30	Indicates relative position in the Rent Collection window.
Collected	Integer	4	
Paid	Integer	4	
BasedOn	Integer	4	Unique identifier of basis category.
Month1	Integer	4	Month option checkbox
Month2	Integer	4	Month option checkbox
Month3	Integer	4	Month option checkbox
Month4	Integer	4	Month option checkbox
Month5	Integer	4	Month option checkbox
Month6	Integer	4	Month option checkbox
Month7	Integer	4	Month option checkbox
Month8	Integer	4	Month option checkbox
Month9	Integer	4	Month option checkbox
Month10	Integer	4	Month option checkbox
Month11	Integer	4	Month option checkbox
Month12	Integer	4	Month option checkbox
Reserve1	Integer	4	Reserved for future use.
Reserve2	Integer	4	Reserved for future use.
Reserve3	Integer	4	Reserved for future use.



Table – OAConstants

This is a new table used to store input from the new Constants categories.

Field Name	Data Type	Length	Comments
PropID	Alpha	30	Property identifier
VersionID	Alpha	30	Version number of the property
ConstantID	Integer	4	Unique identifier for each constant category. Determined by the order in which the categories were created.
SortOrder	Alpha	30	Indicates relative position in the Rent Collection window.
Name	Alpha	30	Category name as entered by the user.
DeterminedBy	Integer	4	0 = As entered 1 = Percent of Line
ConstantValue	Double	8	Value of constant as entered by the user.
DetailID	Integer	4	Reference to OASteppedInput where detail entries are stored.
Reserve1-5	Integer	4	Reserved for future use.
Reserve6-10	Double	8	Reserved for future use.

Table – OAYearsCategory

Field Name	Data Type	Length	Comments
Style1	Integer	4	When Type=7 (Depreciation categories), the Style1 field corresponds to the selection in the Method field as follows: % Original Basis = 1 % Adjusted Basis = 2 Currency Amount = 3
Style2	Integer	4	When Type=7 (Depreciation categories), the Style2 field contains the entry to the Residual Value field.
Style3	Integer	4	When Type=7 (Depreciation categories), the Style3 field corresponds to the selection in the unit of measurement field for Residual Value as follows: Percent = 1 Amount = 2



Table – OAProperty

Field Name	Data Type	Length	Comments
InputSwitches	Integer	22	The length of this field was increased in order to store new switch values.

Table – OASteppedInput

Field Name	Data Type	Length	Comments
Type	Integer	4	The new valid value of 12 will be added for this field which corresponds to Constants

Table – OARevEx

Field Name	Data Type	Length	Comments
Unit	Integer	4	The new valid value of 8 will be added for this field which corresponds to '% of Constant'.