



# Product Release Notes

## ARGUS Valuation DCF – Version 15.0.0

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*Document Version 1.0*

*January 19, 2011*



Release Notes for ARGUS Valuation DCF – Version 15.0.0  
January 19, 2011

Published by:  
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## Introduction

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### 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 15.0.0.

### Scope

This document describes the release of ARGUS Valuation DCF – Version 15.0.0.

### 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 XP, Service Pack 2
- Windows Vista
- Windows 7

#### Server Operating Systems

- Windows Server 2003
- Windows Server 2003 R2
- Windows Server 2008
- Windows Server 2008 R2

#### Remote Desktop Services

- Citrix XenApp Version 6
- Citrix Xen Server 5.5
- Windows Server 2003
- Windows Server 2008

#### Supported OpenARGUS Data Environments

- MS SQL SERVER 2008 R2
- MS SQL SERVER 2008
- MS SQL SERVER 2005



- MS Access 2003
- MS Access 2007
- MS Access 2010

ARGUS Valuation DCF – Version 15.0.0 and ARGUS Valuation DCF – Version 14.0.0

- Data files created in earlier versions of ARGUS Valuation DCF, including Valuation DCF – Version 14.0, ARGUS 2007, and ARGUS 2006, **will** be upgraded when opened in ARGUS Valuation DCF – Version 15.0.0.
- ARGUS Valuation DCF data files created or modified in ARGUS Valuation DCF – Version 15.0.0 **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 15.0.0:

### Client PC Requirements

- Memory: 1 GB RAM
- Hard Drive: 200 MB Free Disk Space
- Processor : 1.0 GHz or Better

### Server Requirements

- Memory: Minimal processing done at server
- Hard Drive: 250 MB Free Disk Space
- Processor : Minimal processing done at server

### Remote Desktop Server Requirements

- Memory: 1 GB plus 30 MB per session
- Processor: 1.5 GHz or Better

### Browser Requirement

- Internet Explorer 6.0 or higher

### ARGUS OBA Requirement

- MS Excel 2007 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 license agreement for this software is as follows:

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## Known Issues in ARGUS Valuation DCF – Version 15.0.0

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The following are known issues in ARGUS Valuation DCF – Version 15.0.0:

ID	Description
<b>22939</b>	<p>When trying to perform a license key check in or check out operation, Valuation DCF performs a check to determine if an Internet connection is available. In certain environments, Valuation DCF is not able to find one when it is in fact present, which triggers a warning message.</p> <p>In order to allow the check in or check out operation to occur under these circumstances, a change has been made to allow the user to attempt the license key movement even when an Internet connection could not be confirmed.</p>



## Enhancements Introduced in ARGUS Valuation DCF – Version 15.0.0

The following are enhancements, features, and modifications added to ARGUS Valuation DCF – Version 15.0.0:

ID	Description
27298	<b>Consolidated Input and Result Views:</b> The Property Library dashboard can now deliver consolidated views into the input and result details for all properties in the active directory. Choose to view inputs like the market assumptions, revenues & expenses, cap rates, or discount rates and results such as a list of market rents by MLA or a lease by lease comparison of base rent to market. Simply make a selection on the new Views drop-down menu on the Property Library to access this new functionality.
27298	<b>ARGUS OBA Excel Integration:</b> All of the data in the Property Library input and result views can be exported to Microsoft Excel to be used for production of custom reports on your portfolio of properties. In addition, the inputs can be modified in Excel and then published back to ARGUS Valuation - DCF to facilitate the task of maintaining a portfolio of many properties.
27290	<b>Market Pricing Report:</b> The Market Pricing Report provides a visual representation of a property's performance relative to other assets in a particular marketplace. Performance can be measured in terms of present value per unit of area or
27291	<b>In Place Upgrades:</b> Upgrading to the new version of ARGUS Valuation – DCF no longer requires that the license key be checked in. Simply install into the same directory where your previous version is located.
27295	<b>Incremental Rent Increases:</b> A new unit of measure has been added to Detailed Base Rent, Step Rent, and Changing Base Rent. The new unit allows for the entry of a specified annual rental rate increase.
27289	<b>Multifamily Market Rent Abatement:</b> Market rent abatement categories that allow for rent abatement rates that vary across the analysis time frame are now available in multifamily properties.
5177	<b>Variable Resale Cap Rates:</b> Capitalization rates used to calculate the exit value can now be specified to vary over time. From the <i>Yield &gt;&gt; Property Resale</i> window, place focus on the <b>Cap Rate</b> field and click the <b>Detail</b> button.



27297	<b>Excel Copy and Paste:</b> This feature makes it easy to update the rent roll or any of the revenue & expense windows when the input exists in Excel. Simply copy the entries in your Excel workbook and paste them directly into ARGUS Valuation – DCF.
5142	<b>Monthly Nominal Rate Discounting:</b> In response to significant interest over the years, ARGUS Valuation – DCF now offers the ability to perform nominal rate discounting in the calculation of present value. Access the new selection from the Discount Method field from the Yield >> Present Value Discounting window.
27303	<b>Portfolio Rollup Enhancements:</b> A number of the restrictions placed on components of a portfolio have been removed. Now component properties no longer need to have discount rates and cap rates entered. In addition, calculation of a portfolio of properties no longer requires that each and every component property use a particular resale method. Resale amounts can even be directly entered.
27299	<b>reXML Batch Export:</b> Multiple properties can now be selected from the Property Library to set up a batch export to reXML.
27287	<b>UNC Path Installation:</b> In this release, a mapped drive is no longer required for the installation of ARGUS Valuation – DCF.
27288	<b>Support Case Form Link:</b> A new link has been added to the <b>Help</b> menu to allow for the submission of a support case. This link can be used to gain help on program usage, report an issue, or inquire about product licensing.
27286	<b>Document Links:</b> New links have been added to the Help menu to directly access the ARGUS Calculation Manual and Step by Step Guide.
27304	<b>Refreshed User Interface:</b> The ARGUS Valuation – DCF user interface has been modernized with a new color scheme and look-and-feel, including the Executive Dashboard, toolbars and various forms and buttons.
27285	<b>Educational Licenses – Excel Import:</b> The Excel Import Wizard is now available in ARGUS Valuation – DCF Educational Licenses.
27292	<b>ARGUS Online Cache Option:</b> ARGUS Online Users have the option to cache their local ARGUS Valuation - DCF files (.SF extension) to a temporary directory on the ARGUS Online server to improve performance. Changes made during an ARGUS Online session to cached files will be automatically saved back to the user’s local environment when the ARGUS Valuation – DCF file is closed.



## Issues Addressed in ARGUS Valuation DCF – Version 15.0.0

The following are issues addressed in ARGUS Valuation DCF – Version 15.0.0:

### Calculation Issues

ID	Description	Area
28134	Fixed a problem which caused a crash when calculating certain portfolio models which contained debt notes.	Portfolio Debt Notes
23526	Fixed a problem which would result in a fatal error during calculation after certain types of space absorption entries were deleted.	Space Absorption
25312	Fixed a problem in apartment properties which would cause calculation of market rent to be incorrect when the value entered was between 99 and 100.	Apartment MLA
22867	Fixed a problem in the calculation of base rent after the expiration of relatively long-term leases. This problem would only occur in portfolio properties when using scenarios with detailed entries and when the component property started prior to the start of the portfolio	Portfolio Cash Flow
22937	Fixed a problem in the iteration of certain complex recoveries which used reference account expenses when the property file contained a debt note using % of Price or PV.	Reimbursements
21302	Fixed a problem which resulted in a fatal error during calculation of models with area entries in Office Total, Retail Total, or Industrial Total and had tenants with detailed Tenant Size entries	Area Measures
19023	Fixed a problem in the calculation of rent using the Blended option in Intelligent Renewal categories which resulted in the previous rent being inflated before blending.	Intelligent Renewals
18156	Fixed a problem on the PV by Source report which caused debt retirement to be double-counted.	PV by Source
18187	Fixed a problem which would cause a fatal error during calculation of certain models which used the resale method to Gross Up to Stabilized Market Vacancy	Resale
25468	Fixed a problem in the storage of global market rent categories which caused base rent to be calculated incorrectly in portfolio models which had scenarios for adjusting credit & collection loss.	Global Categories

### File Operations Issues

ID	Description	Area
23942	Fixed a problem which caused the file size of certain properties to	Make Another File



ID	Description	Area
	grow when copied.	
<b>15460</b>	Fixed a problem which prevented users from using the Property Library to open files with names which contained characters not typically found in US English (e.g. ä, ü, ö, ß)	File Open

## Import / Export Issues

ID	Description	Area
<b>28170</b>	Fixed a problem which prevented the transfer of an exported Executive Dashboard category into a later version of Valuation DCF.	Executive Dashboard
<b>19855</b>	Fixed a problem which prevented the export of the Executive Dashboard to Excel when using Swedish regional settings.	Executive Dashboard
<b>20379</b>	Fixed a problem during the AIF import process which resulted in creation of duplicate rent abatement categories	AIF Import
<b>24419</b>	Fixed a problem with Undistributed Expenses which occurred when exporting certain hotel properties to the Excel Report Writer.	Excel Report Writer
<b>23163</b>	Fixed a problem in the Excel Import which would cause the Property Size entry to be overwritten during import.	Excel Import Wizard
<b>22037</b>	Fixed a problem which resulted in a fatal error when attempting to batch update multiple property files using the Excel Import Wizard	Excel Import Wizard
<b>22825</b>	Fixed a problem which occurred when creating a new file using the Excel Import Wizard when the cell with the filename contains a period.	Excel Import Wizard
<b>21159</b>	Fixed a problem which caused a fatal error when attempting to export the File Comparison report to Excel.	File Comparison Report
<b>20270</b>	Fixed a problem with the export to OpenARGUS of the reimbursement entries for space absorption tenants.	Space Absorption
<b>26394</b>	Fixed a problem which resulted in a fatal error when attempting to export to the Excel Report Writer a postal code containing a period (.).	Excel Report Writer

## Reporting Issues

ID	Description	Area
<b>28039</b>	Fixed a problem which would cause a fatal error when viewing the Presentation Rent Roll report in models where one of the tenants used a rent abatement category with more than twelve rows of input.	Presentation Rent Roll
<b>23024, 21962</b>	Fixed a problem which resulted in a fatal error when populating reports based on Excel Report Writer templates.	Excel Report Writer
<b>23382</b>	Fixed a problem with the format of the Presentation Rent Roll report which occurred when certain columns were removed.	Presentation Rent Roll
<b>24045</b>	Fixed a problem which would occur when using MS Excel to open	Excel Report Writer



ID	Description	Area
	workbooks created using the Excel Report Writer where the header for the first row in each reporting section was overwritten by a description of that reporting section	
<b>24850, 20272</b>	Fixed a problem on the Reimbursement Tracking report which would cause incorrect reimbursement values to be shown.	Reimbursement Tracking Report
<b>24978</b>	Fixed a problem which caused certain items on the Input Assumptions report to be misprinted when viewing the report in landscape orientation.	Input Assumptions
<b>25183</b>	Fixed a problem in the reporting of Implied PV to Gross Resale Growth on the Executive Dashboard.	Executive Dashboard
<b>25247</b>	Fixed a problem on the with the display of Total Cash Flow which appeared in the Unleveraged Present Value Analysis section of the Executive Dashboard	Executive Dashboard
<b>24714</b>	Fixed a problem when using the occupied area option on supporting schedules which caused the total area expiring values to be shown in the wrong column	Supporting Schedules
<b>24328</b>	Fixed a problem which produced incorrect market rent results on the Presentation Rent Roll when for MLAs using a market rent category with overriding inflation entries and the property file used the option to Inflation Market Rent Monthly	Presentation Rent Roll
<b>23139</b>	Fixed a problem on the Reimbursement Tracking report which caused the last line to be omitted when printing the report in landscape orientation.	Reimbursement Tracking Report
<b>22046</b>	Fixed a problem which caused the columns on the Lease Expiration Report to be misaligned when using the option to display the Occupied Area.	Lease Expiration Report
<b>22099</b>	Fixed a problem on the Cash Flow report which occurred when using the option to print the “true sign” of cash flow items in a model that used security deposits	Cash Flow Report
<b>22100</b>	Fixed a problem which caused Earned interest to be double counted on the Sources & Uses of Capital report in portfolios.	Sources & Uses of Capital
<b>22415</b>	Fixed a problem with the File Comparison Tool on the Property Library which caused differences in market rents to go undetected.	Property Library
<b>22524</b>	Fixed a problem which resulted in a fatal error when trying to print certain global Interest Rate categories.	Printing Global Categories
<b>20914</b>	Fixed a problem in the production of the monthly version of the Partner Equity report for the Excel Report Writer which caused annual values for Cumulative Equity and Adjusted Equity to be shown.	Excel Report Writer
<b>20974</b>	Fixed a problem for multifamily properties which caused the number of units to be misrepresented on the residential cash flow when	Residential Cash Flow



ID	Description	Area
	there was a detailed Property Size entry.	
<b>21014</b>	Fixed a problem with the display of the Direct Cap Value shown on the Executive Dashboard.	Direct Capitalized Value
<b>21362</b>	Fixed a problem in multifamily properties which would cause a few of the lines on the cash flow report to be shown with the wrong row headers when using both the option to display the residential cash flow and the option to separate out rent paid by certain unit groups.	Residential Cash Flow
<b>21464</b>	Fixed a problem which led to a fatal error when trying to export reports to Excel while using the option to show account codes.	Property Level Reports
<b>21736</b>	Fixed a problem on the Market Leasing Report which caused a portion of the report to be omitted when the Reporting Start Date was significantly different from the Analysis Start Date	Market Leasing Report
<b>20052</b>	Fixed a problem which prevented comments from being saved in the reporting headers setup window.	Report Setup: Headers
<b>20084</b>	Removed extra spaces from the Tenant Name and Expiration Date columns of the Lease Expiration supporting schedule when that report is produced in the Excel Report Writer	Supporting Schedules
<b>19784</b>	Fixed a problem in the Expense Group Tracking report which caused the values to be shown in the wrong columns when the Reporting Start Date differed from the Analysis Start Date.	Expense Group Tracking Report
<b>19816</b>	Fixed a problem that caused Sales Volume figures in excess of 2,000 per month to be misreported on the Presentation Rent Roll.	Presentation Rent Roll
<b>19749</b>	Fixed a problem which would result in a fatal error when reporting the Individual Tenant Cash Flow reports by Lease Status when certain option leases extended beyond the analysis period.	Individual Tenant Reports
<b>18795</b>	Fixed a problem which caused reimbursement revenue to be omitted in certain cases where a reimbursement maximum growth rate was entered.	Reimbursements
<b>19128</b>	Fixed a problem which caused the present value to be misreported on the Executive Dashboard when the Analysis Start Date differed from the Reporting Start Date	Executive Dashboard
<b>19398</b>	Fixed a problem that caused distribution amounts to be misreported when the portfolio partnership report was produced inside of the Excel Report Writer	Excel Report Writer
<b>19597</b>	Fixed a problem which caused the lease expiration date shown on the Top 5 Tenants section of the Executive Dashboard to be misreported for leases which ended significantly beyond the analysis period	Executive Dashboard
<b>19599</b>	Fixed a problem which caused portfolio expenses entered in a component property to be omitted from the IRR tracking report in the portfolio.	IRR Tracking Report
<b>19692</b>	Fixed a problem in the reporting of the direct capitalized value when	Direct Cap



ID	Description	Area
	using the option to capitalize NOI at Stabilized Market Vacancy and the Reporting Start Date differs from the Analysis Start Date	
<b>16809</b>	Removed the limitation of 1,000 rows as the maximum number of tenants shown in the rent roll on the Excel Report Writer	Excel Report Writer
<b>17192</b>	Fixed a problem which caused a fatal error when using the option to compare property summary reports on the Property Library when footnotes had been saved in the Main Report Options window.	Report Options
<b>17226</b>	Fixed a problem in the reporting of the lease start date on the Prevailing Market Rate supporting schedule for leases that begin in February in a leap year.	Supporting Schedules

### User Interface Issues

ID	Description	Area
<b>28056</b>	Fixed a problem which prevented opening the .SF property file from an Internet Explorer 8.0 browser window. Note that this problem does not occur when using earlier versions of Internet Explorer nor does it affect other browsers. IE 8.0 users may experience slight delays when trying to open a property file as a result of this issue.	File Open
<b>23436</b>	Fixed a problem related to the display of percentages which caused currency conversion entries which were entered as a decimal less than one to be multiplied by one hundred.	Currency Conversion
<b>23564</b>	Fixed a problem which caused a fatal error when selecting leasing commission categories for use in an MLA when the category name resembled a formula (i.e. "5% / 3%").	Market Leasing Assumptions
<b>24840</b>	Fixed a problem with entries to the Prepayment Penalty field in the Advanced Debt window in which values over 100 were being treated as percentages.	Advanced Debt
<b>25105</b>	Fixed a problem in apartment properties which caused the text shown on the executive dashboard in the direct capitalization section to currency per unit when printing or exporting the dashboard	Executive Dashboard
<b>25153</b>	Fixed a problem which caused percentage entries less than 1% in an Expense Group category to be converted to larger percentages.	Expense Groups
<b>25166</b>	Fixed a problem with a number of percentage entry fields which incorrectly resulted in "invalid entry" error messages when using the comma (,) as the decimal symbol.	Input Preferences
<b>25198</b>	Fixed a problem which would occur when running on Windows 7 in which the help text shown at the bottom of certain screens was missing.	Help Text
<b>22446</b>	Fixed a problem which resulted in an error when trying to import an image file into an executive dashboard category which was not set up to display the image.	Executive Dashboard



ID	Description	Area
<b>20708</b>	Fixed a problem which resulted in a fatal error when using the Extend button in a Sales Volume category to clear out previously entered inflation values.	Sales Volume Categories
<b>20714</b>	Fixed a problem in the entry of the detailed percentage of ownership in portfolios where the percentage entries were not interpreted correctly.	Percent Ownership
<b>21316</b>	Fixed a problem with the entry fields for the CPI index which caused entries to be incorrectly interpreted as percentages.	CPI Index
<b>18757</b>	Fixed a problem in the In Use function for Parking categories which neglected to display that categories were being used inside of MLAs.	Parking Categories
<b>19296</b>	Fixed a problem which caused the copy and paste functions to fail when pasting data from one sub-line to another.	Sub-lines
<b>13853</b>	Fixed a problem which caused the market rent abatement category to display column headings based on the Reporting Start Date rather than the Analysis Start Date.	Market Rent Abatements
<b>26503</b>	Fixed a problem which would occasionally result in a fatal error when editing a rent collection category.	Rent Collection Categories



## Modifications to OpenARGUS Tables

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The following describes new and modified tables and fields in the OpenARGUS database structure for ARGUS Valuation DCF – Version 15.0.0.

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 – OAProperty**

Field Name	Data Type	Length	Comments
CapDetail	Integer	4	New field added to specify whether or not variable capitalization rates are stored in the model. 0 = No variable cap rates 1 = Variable cap rates exist
CapDetailID	Double	8	Unique identifier for the variable cap rate data used in the model; blank if no such data exists