

Table of Contents

Overview	xi
Course Schedule	xv

SECTION 1

Introduction

Communication.....	1
Writing	1
In-Class Exercises	2
Extended Writing Assignments	2
Plagiarism	3
Course Requirements.....	3

Part 1. Introduction to Reports and Report Writing

Preview Part 1.....	5
What Is an Appraisal Report?	7
What Is the Intended Use of the Appraisal Report?	7
What Is Jargon?	8
What Is the Goal of the Appraisal Report?	8
What Is Required in a Written Appraisal Report?	10
Recommended Format for a Narrative Appraisal Report.....	14
The Valuation Process and the Integration of the Components of a Narrative Report	16
Effective Communication in Appraisal Reports	17
Review Part 1.	21
Review Quiz	22

Part 2. Writing Correctly for Narrative Appraisal Reports

Preview Part 2.....	23
Effective Writing	25
Creating Effective Sentences	27
Possessives and Apostrophes	37
The Right Word	40
Review Part 2	45
Review Quiz	46

Part 3. Punctuation for Appraisal Reports

Preview Part 3.....47
Commas49
Semicolons54
Colons55
Hyphens.....55
Capitalization.....58
Language60
Review Part 3.67
PRACTICE TEST—SECTION 1.69

SECTION 2

Part 4. Planning the Appraisal Report

Preview Part 4.....73
Create an Outline75
Focus on the Subject.....75
Organize, Analyze, and Conclude75
Be Considerate of the Intended User76
Common Report Writing Shortfalls77
Violations of Appraisal Standards78
Creating a Credible Report.....79
Deductive and Inductive Reasoning Used in Analysis and Writing80
Review Part 481
Review Quiz82

Part 5. Introduction to Arbour Bridge Case Study

Preview Part 5.....83
Overview of Case Study85
Types of Communication Used in Appraisal Reports.....86
5.2 Extended Writing Assignment—Property Rights Statement88
Using General and Specific Data in Appraisal Reports89
Analysis89
Summary.....91
Conclusion91
Review Part 593

Part 6. Thesis Statements for Narrative Appraisal Reports

Preview Part 6.....95
What Is a Thesis Statement?97
Why Does an Appraisal Report Need a Thesis Statement?97
Weak Thesis Statements98
Strong Thesis Statements98
Creating a Strong Thesis Statement in an Appraisal Report.....99
Review Part 6.103

Part 7. Paragraphs for Narrative Appraisal Reports

Preview Part 7.....105
What Is a Paragraph?107
Paragraph Structure107
Effective Communication in Paragraphs111
Types of Paragraphs112
Coherence.....115
Editing Paragraphs117
7.10 Extended Writing Assignment—Overview of Improvements Paragraph.....119
Summary.....120
Review Part 7.121
PRACTICE TEST—SECTION 2.123

SECTION 3

Part 8. Conclusions for Narrative Appraisal Reports

Preview Part 8.....127
Review/Evaluate 5.2 & 7.10 Extended Writing Assignments.....129
What Is a Conclusion?.....129
Characteristics of Effective Conclusions.....129
Characteristics of Ineffective Conclusions130
8.2 Extended Writing Assignment—Office Rental Market Conclusion132
Review/Evaluate 8.2 Extended Writing Assignment.....133
Review Part 8.135

Part 9. Reporting Numbers. Using Tables, Charts, Graphs, and Other Exhibits in an Appraisal Report

Preview Part 9.....137
Six Rules for Using Numbers in Business Writing.....140
Design Considerations for Presenting Complex Number-Related Topics142
Techniques144
Effective Communication Using Exhibits161
Review Part 9.163
PRACTICE TEST—SECTION 3165

SECTION 4

Part 10. Reporting Highest and Best Use in the Arbour Bridge Case Study

Preview Part 10.....169
Highest and Best Use Statements.....171
Effective Communication of Highest and Best Use Analysis.....174
10.3 Extended Writing Assignment—Conclusion to the Highest and Best
Use of the Site as Though Vacant Analysis180
10.4 Extended Writing Assignment—Legal Permissibility Discussion for
Highest and Best Use of the Property as Improved Analysis181
Review/Evaluate 10.3 and 10.4 Extended Writing Assignments.....182
Review Part 10.183

Part 11. Reporting the Cost Approach in the Arbour Bridge Case Study

Preview Part 11.....185
Cost Approach Considerations187
Steps of the Cost Approach187
Effective Communication of the Cost Approach.....190
Communication Pitfalls Observed by Reviewers191
11.3 Extended Writing Assignment—Depreciation Analysis192
Review Part 11195
PRACTICE TEST—SECTION 4197

SECTION 5

Part 12. Review of Cost Approach and Writing Assignment

Preview Part 12.....	199
Review Practice Test—Section 4	201
Evaluate/Review 11.3 Extended Writing Assignment.....	201
Review Part 12	203

Part 13. Reporting the Income Capitalization Approach in the Arbour Bridge Case Study

Preview Part 13.....	205
Income Capitalization Approach Considerations.....	207
Steps in Direct Income Capitalization.....	208
Effective Communication of the Income Capitalization Approach.	211
Common Errors Observed by Reviewers	212
13.2 Extended Writing Assignment—Income Capitalization Approach	213
Review/Evaluate 13.2 Extended Writing Assignment.....	215
Review Part 13	217
PRACTICE TEST—SECTION 5	219

SECTION 6

Part 14. Reporting the Sales Comparison Approach in the Arbour Bridge Case Study

Preview Part 14.....	223
Characteristics of the Sales Comparison Approach	225
Details of the Sales Comparison Approach Outline	226
Effective Communication of the Sales Comparison Approach.....	229
Communication Errors Observed by Reviewers.....	230
14.3 Extended Writing Assignment—Explanation of Adjustment.....	231
14.4 Extended Writing Assignment—Qualitative Analysis	233
Review Part 14.	235

Part 15. Reporting the Sales Comparison Approach in the Arbour Bridge Case Study (cont.)

Preview Part 15.....	237
Begin draft for 14.4 Extended Writing Assignment	239
Review/Evaluate 14.3 Extended Writing Assignment.....	239
Review Part 15.	241
PRACTICE TEST—SECTION 6	243

SECTION 7

Part 16. Writing Convincing Reconciliations

Preview Part 16.....	245
Review/Evaluate 14.4 Extended Writing Assignment.....	247
Reconciliation Considerations	247
Steps for the Reconciliation	248
Effective Communication of the Reconciliation.....	252
Common Errors Observed by Reviewers	252
16.3 Discussion Topic—Reconciliation	253
Review Part 16	255
Review Quiz	256

Part 17. Writing Effective Letters of Transmittal

Preview Part 17.....	259
Should Reports Contain a Letter of Transmittal?.....	261
Guidelines for a Letter of Transmittal— What Should Be Included in the Letter?.....	262
Review Part 17	267
Review Quiz	268

Part 18. Other Information Appraisers Need to Know about Report Writing

Preview Part 18.....	269
Form Reports.....	271
Scope of Work and the Appraisal Report	272
Plagiarism and the Appraisal Report	274
Documentation	275
Adding ZOOM to Reports—Little Things Mean a Lot.....	275
Steps that Assure Success	278
Questions to Ask	279
Review Part 18	281

SECTION 8

Part 19. Exam Content Review

Preview Part 19.....	283
Preparing for the Exam....	285
Content Covered in the Course.....	286
Review Part 19	289

APPENDIX

Summary Outline for the Cost Approach.....	293
Summary Outline for the Income Capitalization Approach....	295
Summary Outline for the Sales Comparison Approach.....	297
Sample of Detailed Comparable Sale Presentation....	298
Sample Analysis of Adjustments Derived from Sales Comparison Approach	300
Commercial Green and Energy Efficient Addendum	303

Overview

Course Description

General Appraiser Report Writing and Case Studies focuses on the communication of the appraisal report and meets the new AQB “report writing” content requirement for certified general appraisers. The format for the course consists of lecture, group discussion, individual writing assignments, and homework assignments.

Communicating the results of an appraisal is a critical skill. An appraisal report is an argument in support of an opinion of value that reflects the appraiser’s competence in applying the valuation process. A poorly written report can cast shadows on the most competent research and analysis.

The course begins with a review of report writing requirements and the format of a traditional narrative appraisal report. Some effective communication formats such as charts, graphs, tables, and photographs are examined. Trends in narrative appraisal communication are analyzed in light of the traditional narrative format and in light of the reporting standards set out in the Uniform Standards of Professional Appraisal Practice (USPAP).

Organizing, analyzing, and concluding are the steps that result in a coherent communication model, and this course covers those steps. Extended writing assignments focus on common writing challenges including summarizing data, writing a conclusion, communicating highest and best use, communicating analysis, and reviewing the components of reconciliation, and analyzing a letter of transmittal.

Several writing assignments are to be completed during class time; a few are completed as homework. Writing assignments are displayed anonymously on the overhead or LCD projector for discussion by the class. To facilitate this learning activity, participants write the assignments on laptop computers. Familiarity with word processing and spreadsheet software is required for the course.

Learning Enhancements

The course has been designed with a variety of elements to enhance your learning experience.

- **Preview.** To give you a taste of what is to come, you will find a *Preview* page that begins each Part. Included on the *Preview* page is a brief overview of the content, learning objectives to consider as you move through the content, and learning tips that will assist you in understanding the information you're about to learn.
- **Learning Objectives.** Each learning objective covers essential information you need to know to fully understand the concepts in the course. Look them over before the Part begins so that you have a frame of reference as you move through the material. At the end of each Part, reread the objectives. Are you able to do what is stated? If not, this is the time to ask your instructor for help or review the concepts that you do not understand.
- **Examples.** Supplementing the discussions, we've included examples to help you visualize and practice what you are learning.
- **Discussion Topics.** Discussion questions provide you with additional ideas to consider as you absorb what you are learning.
- **In-Class Exercises.** A number of short exercises are scattered throughout the Course Handbook to reinforce communication tips and grammatical guidelines.
- **Extended Writing Assignments.** To provide real-world writing practice, we've included nine writing assignments that will be critiqued anonymously in class. You will reference the Arbour Bridge Case Study as you complete these writing assignments which focus on common writing challenges.
- **Case Study.** A separate component called the Arbour Bridge Case Study is included in the course to help you recognize and produce effective reports. Some noted sections in the case study contain sloppy writing to serve as an example of what not to do when writing a report.
- **Review.** Each Part concludes with a review. Included in the review are the learning objectives and key terms and concepts that have been covered. Also, we've provided recommended readings from textbooks that will reinforce what you have learned in class.
- **Review Quizzes.** Short review quizzes are included at the end of some Parts. By answering the true/false questions or multiple choice questions, you will know whether or not you really know the information that was covered in that Part.
- **Practice Tests.** Practice Tests are included at the end of each Section in the "Review." The questions are similar to the types of questions you might find on the exam.

- **Suggested Solutions.** A separate component includes the Solutions. Here you will find the answers for the quizzes, practice tests, and in-class exercises.
- **Digging Deeper.** Digging Deeper information goes beyond the scope of the course and is not intended to be covered in class. It is not tested on the course exam; however, appraisers preparing for the comprehensive exam should be familiar with it, as well as all other material contained in the Course Handbook, whether or not it is presented in class.

Classroom Guidelines

To make the learning environment a positive experience for everyone attending, please follow these guidelines when class is in session.

- 100% attendance is required. No exceptions.
- Limit use of laptops to classroom projects.
- Communicate with business associates during break time instead of class time.
- Put away reading materials such as newspapers and books that are not used in class.
- Silence cell phones.
- Use recording devices only if prior permission has been granted.
- Refrain from ongoing conversations with those seated near you and other distracting behavior

General Information

- **Calculators.** A financial calculator is required. The accepted model used in the course is the HP-12C. **Important Note:** laptops, cellular phones, tablets, iPads, wearable technology (smart watch, Apple Watch, Google Glass, etc.) and other devices that can store data or connect to the Internet are **NOT** permitted during the exam. In addition, all watches, wallets, bags, and purses must be removed and stored out of reach prior to taking the exam.
- **Breaks.** There will be two 10-minute breaks during the morning session and two 10-minute breaks during the afternoon session unless noted otherwise by the course sponsor. The lunch break is one hour.
- **Attendance sheets** will be distributed during class to verify your attendance during the morning and afternoon sessions.

- **Certificates of completion** will be e-mailed after completion of the course, and attendance during the entire course is required.

Required Equipment

- Laptop
- HP-12C
- Optional: Flash drive

Recommended Texts

- *The Appraisal of Real Estate*, 14th ed., 2013
- *Appraisal Writing Handbook*, Alan Blankenship, PhD, 1998
- *The Elements of Style*, 4th ed., Strunk, White, and Angell, 1999
- *Style, The Basics of Clarity and Grace*, Joseph Williams, 2006.