

Table of Contents



About the Author	ix
Acknowledgments	xi
Foreword	xv
Chapter 1 Introduction	1
Chapter 2 The Valuation Process	5
Chapter 3 The Bundle of Rights	9
Restrictions on Ownership	10
Partial Interests	11
Physical Interests	14
Financial Interests	17
Special Forms of Ownership	17
Other Bundle of Rights Considerations	20
Chapter 4 The Types of Associations	23
Chapter 5 A Quick History of Association Living	28
Chapter 6 What Is It? Identifying the Property	34
Condominiums	36
Planned Unit Developments	38
Cooperatives	39
Tools for Identifying the Property	40

Chapter 7	Declarations and Covenants, Conditions, and Restrictions	45
	Condominium Declarations	45
	Bylaws of a Condominium Association	50
	Association Rules and Regulations	52
	Covenants, Conditions, and Restrictions (CC&Rs)	53
	Bylaws of a PUD/Homeowners Association	54
	Insurance	56
Chapter 8	Scope of Work: A Review	58
Chapter 9	Location, Location, Location: Urban, Suburban, and Rural	66
Chapter 10	Neighborhood Description	70
Chapter 11	Market Conditions and Analysis	75
	A Quick Note on Highest and Best Use	84
Chapter 12	But Wait, There’s More: Special Service Areas and Special Assessment Districts	85
	Special Service Areas (SSAs)	85
	Special Assessment Districts	87
	Tax Increment Financing (TIF) Districts	89
Chapter 13	A Few Words on Townhouses and Party Walls	92
Chapter 14	Condominiums	95
	The Unit	97
	Common Elements	97
	Limited Common Elements	98
	Condominium Bylaws	98
	Percentage of Ownership in the Common Elements	99
	The Budget	100
	Assessments	101
	Right of First Refusal	104
Chapter 15	Questions to Ask When Appraising a Condominium	106
Chapter 16	Condominium Conversions	113
	Questions to Ask When Appraising a Condominium	
	Conversion	117

Chapter 17	Deconversion of Condominium Associations	122
Chapter 18	Distressed Condominium Properties	125
Chapter 19	Condo-Hotels	129
Chapter 20	Site Condominiums	132
Chapter 21	Planned Unit Developments (PUDs)	136
	Questions to Ask When Appraising a Property in a PUD	141
Chapter 22	Cooperatives	147
	Questions to Ask When Appraising an Apartment in a Cooperative	154
Chapter 23	Elements of Comparison	159
	Floor Plans	159
	Floor Location	162
	Above-Grade and Below-Grade Living Area	163
	Views	165
	Remodeling, Renovation, Rehabbing, and Updating	169
	Owner Occupancy	170
	Parking	171
Chapter 24	The Three Approaches to Value and Reconciliation	173
	The Three Approaches to Value	173
	Reconciliation	175
Chapter 25	After Reconciliation, A Recipe	177