Landscape UX Test Script — Multifamily Valuation (Appraiser Mode)

Version: 1.2
Date: February 11, 2026
Duration: 2 hours (strict)

Ground Rules

1. **No fixing.** Note issues and continue.

2. **No code.** Don't open VS Code, terminal, or any dev tools.

3. **No rabbit holes.** If something blocks you completely, note "BLOCKER" and skip to next section.

4. **Screen record.** You'll want this later.

5. **Stay in character.** You're an appraiser with a deadline, not the person who built this.

Setup (5 minutes)

☐ Start screen recording
☐ Open a blank notes file titled UX_TEST_APPRAISAL_[DATE].md
☐ Open Landscape in a fresh browser tab (incognito if possible)
☐ Have the Chadron OM and any rent comps open for reference
☐ Start a timer

Notes format for issues:

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[TIMESTAMP] [SEVERITY] Description
- BUG: Something is broken
- FRICTION: Works but annoying
- CONFUSING: Had to think about what to do
- SLOW: Noticeable delay
- BLOCKER: Cannot proceed
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Test 1: Property Identification (10 minutes)

Scenario: You've been engaged to appraise a 120-unit garden-style apartment complex. Set up the subject property.

Tasks:

☐ Create a new valuation/appraisal project
☐ Enter property identification:

- Property name
- Address / APN
- Legal description (or placeholder)
- Property rights appraised (Fee Simple)
- Effective date of value

- Date of inspection
☐ Set property type to Multifamily
☐ Enter site data: acres, zoning, utilities

Questions to answer:

1. Is there a clear "appraisal" or "valuation" mode vs. acquisition mode?

2. Are USPAP-required fields present and obvious?

3. Can you set multiple value dates (as-is, as-stabilized, prospective)?

Test 2: Improvement Description (15 minutes)

Scenario: Document the physical improvements.

Tasks:

☐ Enter building data:

- Year built / effective age

- Number of buildings

- Stories

- Gross building area (GBA)

- Net rentable area (NRA)

- Construction type / quality

- Condition rating

☐ Define unit mix: Studio (10), 1BR (60), 2BR (40), 3BR (10)

☐ Enter unit sizes (SF) by type

☐ Note amenities: pool, fitness center, covered parking, etc.

☐ Enter parking count and type

Questions to answer:

1. Can you capture physical description at the level needed for an appraisal report?

2. Is there a place for deferred maintenance / CapEx notes?

3. Can you attach photos to the property record?

Test 3: Rent Roll & Income Analysis (20 minutes)

Scenario: Analyze the subject's income based on rent roll and market data.

Tasks:

☐ Enter contract rent roll:

- Current rent by unit (or by unit type if aggregated)

- Vacancy status

- Lease terms / expiration dates

☐ Enter market rent conclusions by unit type:

- Studio: $1,150/mo

- 1BR: $1,350/mo
- 2BR: $1,625/mo
- 3BR: $1,950/mo

☐ Calculate:

- Potential Gross Income (PGI) at market
- Loss-to-lease (contract vs. market)
- Vacancy & collection loss (use 5%)
- Concessions / rent abatements

☐ Add other income:

- Parking: $12,000/yr
- Laundry: $8,400/yr
- Pet fees: $6,000/yr
- Late fees/other: $3,600/yr

☐ Arrive at Effective Gross Income (EGI)

Questions to answer:

1. Can you clearly distinguish contract rent vs. market rent conclusions?
2. Is loss-to-lease calculated automatically or manual?
3. Can you reconcile to the owner's T-12 income?
4. Are income line items flexible (add/remove categories)?

Test 4: Operating Expense Analysis (15 minutes)

Scenario: Reconstruct stabilized operating expenses.

Tasks:

☐ Enter historical expenses (T-12 or T-3 annual):

- Real estate taxes
- Insurance
- Utilities (broken out or combined)
- Repairs & maintenance
- Payroll / on-site management
- Contract services
- Administrative / G&A
- Management fee
- Reserves for replacement

☐ Enter expense comparables from similar properties
☐ Reconcile to stabilized expense conclusion by line item
☐ Calculate operating expense ratio and $/unit metrics

Questions to answer:

1. Can you enter both historical actuals AND your stabilized conclusions?
2. Is there a way to input expense comps for support?

3. Can you show the reconciliation (actual → concluded) for each line?

4. Does it calculate OER and $/unit automatically?

Test 5: Capitalization Rate Analysis (15 minutes)

Scenario: Develop and support your cap rate conclusion.

Tasks:

☐ Enter cap rate comparables (recent sales):

- Property name, location
- Sale date, sale price
- NOI (actual or pro forma)
- Indicated cap rate
- Property characteristics for comparison

☐ Enter investor survey data (if applicable)

☐ Apply band of investment technique:

- Mortgage component: LTV, interest rate, amort, mortgage constant
- Equity component: equity ratio, equity dividend rate
- Derive indicated cap rate

☐ Reconcile to final OAR conclusion

☐ (Optional) Derive terminal cap rate for DCF

Questions to answer:

1. Is there a structured place for cap rate comps?

2. Can you run band of investment with inputs?

3. Can you show the cap rate range and reconciliation narrative?

4. Is the cap rate linked to the income approach calculation?

Test 6: Direct Capitalization (10 minutes)

Scenario: Complete the Income Approach via direct cap.

Tasks:

☐ Confirm stabilized NOI from earlier work

☐ Apply concluded cap rate

☐ Calculate indicated value (NOI ÷ Cap Rate)

☐ Make any adjustments:

- Deferred maintenance deduction
- Lease-up costs (if not stabilized)
- Excess land or personal property (if any)

☐ Arrive at final value indication via Direct Cap

Questions to answer:

1. Does the calculation flow logically from income to value?

2. Are adjustments handled in a clear, itemized way?

3. Can you see the "math" (NOI ÷ OAR = Value)?

4. Is there a place to note stabilization adjustments?

Test 7: DCF / Yield Capitalization (20 minutes)

Scenario: Support your value with a 10-year DCF.

Tasks:

☐ Set holding period (10 years)
☐ Configure annual assumptions:

- Revenue growth rate(s)

- Expense growth rate(s)

- Vacancy trajectory (if lease-up)

- Capital reserves / CapEx by year

☐ Set reversion assumptions:

- Terminal cap rate

- Selling costs (%)

☐ Select discount rate / yield rate
☐ Run DCF calculation
☐ Review annual cash flows and reversion
☐ Calculate NPV / indicated value

Questions to answer:

1. Can you vary growth rates by year or apply a single rate?

2. Is the terminal value calculation clear (Year 11 NOI ÷ Terminal Cap)?

3. Can you see the full cash flow schedule by year?

4. Is discount rate logic supported (band of investment, survey, buildup)?

5. Does the DCF value reconcile reasonably with direct cap?

Test 8: Sales Comparison Approach (15 minutes)

Scenario: Develop a Sales Comparison indication.

Tasks:

☐ Enter 4-5 comparable sales:

- Address, sale date, sale price

- Units, GBA, year built

- Price/unit, price/SF

- Cap rate (if known)

- Qualitative adjustments (location, condition, age, amenities)

☐ Apply adjustments to each comp
☐ Reconcile to value indication via Sales Comparison
☐ Calculate implied $/unit and $/SF for subject

1. Is there a structured grid for comp entry?

2. Can you make qualitative adjustments (superior/inferior) or only quantitative?

3. Is the reconciliation narrative supported or just a number?

4. Can you display a comp map or summary table?

Test 9: Reconciliation & Final Value (10 minutes)

Scenario: Reconcile the approaches to a final opinion of value.

Tasks:

☐ Review value indications:

- Income Approach (Direct Cap): $___
- Income Approach (DCF): $___
- Sales Comparison: $___

☐ Weight the approaches (narrative or percentage)

☐ Arrive at final value conclusion

☐ State value in dollar amount (rounded appropriately)

☐ Confirm effective date and property rights

Questions to answer:

1. Can you see all approach indications on one screen?

2. Is there a place for reconciliation narrative?

3. Does the final value feed into report generation?

4. Can you state multiple value conclusions (as-is, as-stabilized)?

Test 10: Report Generation (15 minutes)

Scenario: Generate an appraisal report.

Tasks:

☐ Generate a summary report (or narrative draft)

☐ Check for inclusion of:

- Property identification and description
- Income analysis (PGI → EGI → NOI)
- Expense analysis with support
- Cap rate analysis with comps
- Direct cap calculation
- DCF / yield cap calculation
- Sales comparison grid
- Reconciliation and final value

☐ Export to Word or PDF

☐ Review formatting and completeness

Questions to answer:

1. Does it produce something approximating USPAP-compliant format?
2. How much manual editing would be required?
3. Are the calculations and exhibits integrated or separate?
4. Would you be embarrassed to send this to a client as a draft?

Test 11: Landscaper AI Interaction (10 minutes)

Scenario: Ask the AI for appraisal-specific help.

Tasks:

☐ Ask Landscaper to summarize the income approach
☐ Ask "What cap rate would I need to hit a $20M value?"
☐ Ask "How does the subject's OER compare to the expense comps?"
☐ Ask it to explain the DCF discount rate derivation
☐ Ask "What's the biggest risk to this valuation?"

Questions to answer:

1. Does it understand appraisal terminology?
2. Can it do inverse calculations (solve for cap rate given value)?
3. Did it reference your actual inputs?
4. Was it helpful or generic?

Wrap-Up (10 minutes)

Stop the timer. Stop the screen recording.

Tally your notes:

- Total BUGs: ___
- Total FRICTION: ___
- Total CONFUSING: ___
- Total SLOW: ___
- Total BLOCKERS: ___

Answer honestly:

1. If you were an appraiser evaluating this for $500/month, would you buy it today?
   ☐ Yes, ready for production
   ☐ Maybe, with caveats
   ☐ No, needs more work
2. Could this replace ARGUS Enterprise for income property valuation?
   ☐ Fully
   ☐ Mostly — still need ARGUS for some edge cases

    ☐ Not yet — too many gaps

    ☐ Different purpose, hard to compare

3. Could this replace your Excel valuation model?

    ☐ Fully

    ☐ Mostly

    ☐ Not yet

4. What were the top 3 moments you almost switched to "fix it" mode?

5. What single improvement would have the biggest impact for appraisers?

6. How much time would this save vs. your current workflow?

    ☐ Significant (hours per assignment)

    ☐ Moderate (30-60 min per assignment)

    ☐ Minimal

    ☐ Would actually take longer

After Action

Within 24 hours:

☐ Watch the screen recording at 2x speed

☐ Note hesitation, backtracking, or visible frustration

☐ Categorize: Quick Fix | Medium Effort | Architecture Problem

☐ Identify 5 highest-impact UX improvements for appraisers

☐ Create tickets/prompts for Claude Code

Appraiser-Specific Checks

At the end, verify these valuation essentials are present and working:

Feature	Present?	Works?	Notes
Effective date / inspection date			
Property rights appraised			
Contract rent vs. market rent			
PGI → Vacancy → EGI → NOI flow			
Loss-to-lease calculation			
Other income line items			
Historical expense entry (T-12)			
Stabilized expense conclusion			
Expense comps support			
OER and $/unit metrics			
Cap rate comps grid			
Band of investment			
Direct capitalization			
DCF with variable growth rates			
Terminal cap / reversion			
Discount rate support			
Sales comparison grid			
Adjustment grid (qual or quant)			
Reconciliation of approaches			
Multiple value scenarios			
Report generation (Word/PDF)			
USPAP-aligned structure			

Remember: Appraisers bill by the hour. Every unnecessary click is money out of their pocket.