

The Chief Appraisers of Value Resource Group, Inc. have an in-depth knowledge and understanding of the value concepts established by the *American Society of Appraisers* for the *Machinery/Technical Specialties (M/TS)* discipline. While, in some cases, these value concepts are applicable to Inventory and Machinery & Equipment, others require some modification and expanded commentary because of the "level of trade" concept and apply only to Inventory. To this end, Scott M. Creel, ASA developed two value concepts that stem from the Orderly Liquidation Value concept, but depart from its typical interpretation as originally defined. These concepts of value are **Orderly Liquidation Value through Continued Operation** and **Liquidation Value through Continued Use**.

The following concepts of value listed under Inventory have similar uses to those as typically defined by the *M/TS* committee and, for further clarification, commentary specific to the valuation of inventory is included. Any value concepts listed under Machinery & Equipment, which are not addressed within inventory require no specific interpretation and are applied in the same fashion as for any other type of personal property.

- **Inventory**
- **Machinery & Equipment**