GP Commercial Summary Form

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COMMERCIAL PROPERTY SUMMARY APPRAISAL REPORT

File No.:

SUBJECT

Property Address: City: State: Zip:
County: Legal Description:
Building Name (if applicable):
Parcel ID #(s):
Borrower (if applicable):
Current Owner of Record:
Property Use (if mixed, check all that apply): ☐ Office ☐ Commercial ☐ Industrial ☐ Retail ☐ Other (describe)
Comments on Property Use:
Market Area Name: Map Reference: Census Tract:

ASSIGNMENT PARAMETERS

The purpose of this appraisal is to develop an opinion of: ☐ Market Value (as defined), or ☐ other type of value (describe)
Intended Use:
Intended User(s) (by name or type):

This report is not intended by the appraiser(s) for any other use or by any other user(s). The appraiser(s) assume no liability for any unauthorized use of this appraisal report.

Client: Contact:
Address:
Phone: Fax: E-mail:
Appraisal Company:
Address:
Phone: Fax: Web:

Appraiser:	Co-Appraiser:
Designation:	Designation:
Certificate or License #:	Certificate or License #:
Expiration Date: State:	Expiration Date: State:

Property Rights Appraised: ☐ Fee Simple ☐ Leasehold ☐ Leased Fee ☐ Other (describe)
Reporting Option(s): ☐ Summary Appraisal Report ☐ Restricted Use Appraisal Report ☐ Other (describe)
This report reflects the following value (if not Current, see comments): ☐ Current (the Inspection Date is the Effective Date) ☐ Retrospective ☐ Prospective
☐ **If checked, this report is also subject to the following Hypothetical Conditions and/or Extraordinary Assumptions:**
Hypothetical Conditions (if applicable):
Extraordinary Assumptions (if applicable):

SCOPE OF WORK

Extent of Inspection of Subject Property:	**Data Sources Used:** ☐ MLS ☐ Public Records ☐ Appraiser's Files
Appraiser: ☐ Interior & Exterior ☐ Exterior Only ☐ None	☐ Lender and/or Client ☐ Owner ☐ Plans & Specifications ☐ Contract
Date of Inspection:	☐ Other (describe)
Co- or Supervisory Appraiser: ☐ Interior & Exterior ☐ Exterior Only ☐ None	
Date of Inspection:	
Building Area Measured? ☐ Yes ☐ No ☐	

Approaches to Value Developed for This Appraisal: ☐ Cost Approach ☐ Sales Comparison Approach ☐ Income Approach
Reasons for Excluding an Approach to Value:
Additional Scope of Work Comments:

VALUE SUMMARY

Value Indication - Total Site Value: $
Value Indication - Cost Approach: $
Value Indication - Sales Comparison Approach: $
Value Indication - Income Approach: $
Opinion of Value of any Personal Property and/or Other Non-Realty Interests Included: $
DATE OF REPORT: **DATE OF INSPECTION:**
OPINION OF VALUE (as defined): $ **(as is) and/or $** **(other, describe)**
EFFECTIVE DATE(S) OF VALUE: **(as is) and/or** **(other, describe)**

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MARKET AREA DESCRIPTION

Market Area Name: _____ Market Area Boundaries: _____

Characteristics			
Location:	☐ Urban	☐ Suburban	☐ Rural
Built up:	☐ Over 75%	☐ 25-75%	☐ Under 25%
Development:	☐ Increasing	☐ Stable	☐ Decreasing
Value Trend:	☐ Increasing	☐ Stable	☐ Decreasing
Rental Demand:	☐ Increasing	☐ Stable	☐ Decreasing
Vacancy Trend:	☐ Increasing	☐ Stable	☐ Decreasing

Present Land Use	%	Undersupply	Balanced	Oversupply	Vacancy
Vacant:	%				
One-Unit Residential:	%	☐	☐	☐	%
Multi-Unit Residential:	%	☐	☐	☐	%
Office:	%	☐	☐	☐	%
Retail:	%	☐	☐	☐	%
Industrial:	%	☐	☐	☐	%

Change in Land Use: ☐ Unlikely ☐ Likely * ☐ Taking Place * * From: * To:

Change in Economic Base: ☐ Unlikely ☐ Likely * ☐ Taking Place * * From: * To:

If any Changes in Land Use and/or Economic Base are Likely or Taking Place, indicate the impact on property values: ☐ Positive ☐ Negative ☐ None ☐ N/A

Comments on Land Use and/or Economic Base Changes and Impacts: _____

Marketability Factors	Exc.	Good	Avg.	Fair	Poor	N/A
Employment Stability:	☐	☐	☐	☐	☐	☐
Convenience to Employment:	☐	☐	☐	☐	☐	☐
Convenience to Shopping:	☐	☐	☐	☐	☐	☐
Convenience to Schools:	☐	☐	☐	☐	☐	☐
Adequacy of Public Transport.:	☐	☐	☐	☐	☐	☐
Recreational Facilities:	☐	☐	☐	☐	☐	☐

Marketability Factors	Exc.	Good	Avg.	Fair	Poor	N/A
Adequacy of Utilities:	☐	☐	☐	☐	☐	☐
Property Compatibility:	☐	☐	☐	☐	☐	☐
Protection from Detrimental Cond.:	☐	☐	☐	☐	☐	☐
Police and Fire Protection:	☐	☐	☐	☐	☐	☐
General Appearance of Properties:	☐	☐	☐	☐	☐	☐
Appeal to Market:	☐	☐	☐	☐	☐	☐

Description/Analysis of Market Area and Market Conditions (including support for the above characteristics and trends): _____

Description/Analysis of the usages of nearby properties and in the Subject's immediate area: _____

SUBJECT PROPERTY SALE/TRANSFER HISTORY

Is the Subject Property currently listed for sale? ☐ No ☐ Yes If currently listed: List Price: $ Days on Market:

Analysis of Listing: _____

Is the Subject Property currently under Contract or Option? ☐ No ☐ Contract ☐ Option Has the Contract or Option been reviewed? ☐ Yes ☐ No ☐ N/A

Date of Contract or Option: Expires: Contract Price: $ Closing Date:

Buyer: Seller:

Analysis of Contract/Option: _____

My research ☐ did ☐ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s):

Subject Sale/Transfers	Prior Sale/Transfer # 1	Prior Sale/Transfer # 2	Prior Sale/Transfer # 3
Date of Sale/Transfer:			
Sale/Transfer Price:			
Data Source(s):			

Analysis of Sale/Transfer History: _____

ASSESSMENT

Assessment Date: Parcel(s) Assessed:

Assessed Value: Total: $ Comments:

Current Taxes: Year: Tax Amount: $ Special Assessments: $

Comments: _____

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File No.:

SITE DESCRIPTION

Total Site Dimensions:

Total Site Area: Excess Site Area (if applicable): Net Site Area:

Street Frontage:

Other Site Features or Elements: ☐ Inside Lot ☐ Corner Lot ☐ Cul de Sac ☐ Underground Utilities ☐ Other (describe)

Utilities	Public	Other	Provider/Description
Electricity:	☐	☐	
Gas:	☐	☐	
Water:	☐	☐	
Sanitary Sewer:	☐	☐	
Storm Sewer:	☐	☐	
Telephone:	☐	☐	
Multimedia:	☐	☐	

Off-site Improvements	Type	Public	Private
Street:		☐	☐
Width:			
Surface:			
Curb/Gutter:		☐	☐
Sidewalk:		☐	☐
Street Lights:		☐	☐
Alley:		☐	☐

Topography:

Size:

Shape:

Utility:

Drainage:

View:

Rail Access:

Does the Subject Property lie within a FEMA Special Flood Hazard Area: ☐ Yes ☐ No FEMA Flood Zone:

FEMA Map #: FEMA Map Date:

Are any environmental issues known or suspected? ☐ No ☐ If Yes, describe:

Soil Conditions:

Easements:

Encroachments:

Site Comments:

ZONING

Zoning Classification:

Zoning Description:

Do present improvements comply with existing zoning requirements? ☐ Yes ☐ No Comments:

Does the subject site comply with existing zoning requirements? ☐ Yes ☐ No Comments:

Uses allowed under current zoning:

Zoning Change: ☐ Unlikely ☐ Likely * ☐ Taking Place * * To: Comments:

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COMMERCIAL PROPERTY SUMMARY APPRAISAL REPORT

File No.:

DESCRIPTION OF THE IMPROVEMENTS

General Description

Property Type:		Year Built:	Actual Age: / Effective Age:
# of Buildings:	# of Stories:	Total Estimated Economic Life:	
Construction Type:		Estimated Remaining Economic Life:	
Construction Status: ☐ Existing ☐ Proposed ☐ Under Construction		Design or Style:	
Quality:	Condition:	Other:	

Building Breakdown

Building Identification and Areas	Floor	Net Rentable Area Sq.Ft.	Other Net Area Sq.Ft.	Other Net Area Describe	Total Net Area Sq.Ft.	Common Area Sq.Ft.	GBA Sq.Ft.
	Column Totals Sq.Ft.						

Describe Common Building Areas:

Usage Breakdown - All Buildings

Usage Type	Total Net Sq.Ft.	Usage %
Office:		0 %
Retail:		0 %
Warehouse:		0 %
Manufacturing:		0 %
Distribution:		0 %
Research/Development:		0 %
Residential:		0 %

Building Ratios - Combined

Item	Calculated Value
Building Efficiency Ratio (Net Building Area Sq.Ft./GBA Sq.Ft.):	%
Floor Area Ratio (GBA Sq.Ft./Net Site Sq.Ft.):	%
Building(s) Total Footprint: Sq.Ft.	
Ground Coverage Ratio (Footprint Sq.Ft./Net Site Sq.Ft.):	%

Comments:

Parking Breakdown

Item	Description
On Site:	
Adequacy:	
Covered:	
Garage:	
Surface:	
Total # of Spaces:	
Spaces/1,000 Sq.Ft. GBA:	

Industrial Features ☐ Not Applicable

Item	#
# of Overhead Doors:	
# of Loading Bays:	
Floor Height (Feet):	
Ceiling Height (Feet):	
Column Spacing (Feet):	
Railroad Spur: ☐ Yes ☐ No	
Other:	

Other Building Features ☐ None Noted

Item	Description

Improvement Rating	Exc.	Good	Avg.	Fair	Poor	N/A
Appeal/Appearance:	☐	☐	☐	☐	☐	☐
Floor Plan/Design:	☐	☐	☐	☐	☐	☐
Construction Quality:	☐	☐	☐	☐	☐	☐
Exterior Condition:	☐	☐	☐	☐	☐	☐
Interior Condition:	☐	☐	☐	☐	☐	☐
Roof Cover:	☐	☐	☐	☐	☐	☐
Insulation:	☐	☐	☐	☐	☐	☐
Plumbing:	☐	☐	☐	☐	☐	☐
Electrical:	☐	☐	☐	☐	☐	☐

Improvement Rating	Exc.	Good	Avg.	Fair	Poor	N/A
Heating:	☐	☐	☐	☐	☐	☐
Air Conditioning:	☐	☐	☐	☐	☐	☐
Elevators:	☐	☐	☐	☐	☐	☐
Parking Area:	☐	☐	☐	☐	☐	☐
Fire Suppression:	☐	☐	☐	☐	☐	☐
Landscaping:	☐	☐	☐	☐	☐	☐
	☐	☐	☐	☐	☐	☐
	☐	☐	☐	☐	☐	☐
	☐	☐	☐	☐	☐	☐

Building Characteristics

Item	Description
Foundation:	
Frame:	
Exterior Walls:	
Roof Support:	
Roof Cover:	
Interior Partitions:	
Ceiling:	
Insulation:	
Floor & Covering:	
Plumbing:	
Electrical:	
Heating:	
Air Conditioning:	
Elevators:	
Fire Suppression:	

Other Site Improvements:

Personal Property and/or Other Non-Realty Interests Included in Opinion of Value: $

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DESCRIPTION OF THE IMPROVEMENTS (continued)

Comments on the Improvements:

HIGHEST AND BEST USE

Summary of Highest & Best Use:

Highest & Best Use as if vacant:

Highest & Best Use as improved: ☐ Present use ☐ Proposed use (explain) ☐ Other use (explain)

Actual Use as of Effective Date:

Use as appraised in this report:

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COMMERCIAL PROPERTY SUMMARY APPRAISAL REPORT

File No.:

SITE VALUATION

Methodology - The Opinion of Site Value is derived by the utilization of the following method(s) (see attached addenda for definitions):

☐ Sales Comparison ☐ Allocation Method ☐ Extraction Method ☐ Land Analysis (see attached addendum)

☐ Other Method (describe)

Methodology Comments:

FEATURE	SUBJECT PROPERTY	COMPARABLE SITE NO. 1		COMPARABLE SITE NO. 2		COMPARABLE SITE NO. 3	
Address							
Proximity to Subject							
Lot/Map Identifier							
Sale/Deed Reference							
Data Source(s)							
Verification Source(s)							
Sale Price	$		$		$		$
C.E. ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjust	DESCRIPTION	+(-) $ Adjust	DESCRIPTION	+(-) $ Adjust
Rights Appraised							
Date of Sale/Time							
Conditions of Sale							
Sale Concessions							
Cash Equivalent Price	$		$		$		$
C.E.Price/	$	$		$		$	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjust	DESCRIPTION	+(-) $ Adjust	DESCRIPTION	+(-) $ Adjust
Net Site Area							
Location							
Topography							
Shape/Utility							
Utilities							
Site Improvements							
Net Adjustment (Total, in $)		☐ + ☐ −	$	☐ + ☐ −	$	☐ + ☐ −	$
		Net %		Net %		Net %	
Adjusted Sale Price (in $)		Gross %	$	Gross %	$	Gross %	$

Comments/Analysis of Comparable Sites:

Comments/Analysis of Excess Land (if applicable):

Net Site - Indicated Value

Net Site Area: X Indicated Value of Net Site per Unit Area: $ = $

Excess Land - Indicated Value (if applicable)

Excess Land Area: X Indicated Value of Excess Land per Unit Area: $ = $

INDICATED VALUE OF THE SUBJECT TOTAL SITE (Net Site Indicated Value + Excess Land Indicated Value) = $

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COMMERCIAL PROPERTY SUMMARY APPRAISAL REPORT

File No.:

COST APPROACH

This Cost Approach Analysis is based upon: ☐ Replacement Cost New, or ☐ Reproduction Cost New (see comments)

Source of Cost Data:

Multipliers:
Current Multiplier:
Local Multiplier:

Comments on cost data, multipliers, etc.:

Structure Breakdown

Building or Component	Area Sq.Ft.	Unit Cost $/Sq.Ft	Basic Cost	Current Multiplier	Cost
	X	= $	X		= $
				Local Multiplier:	X
				Area Multiplier:	X
				Story Height Multiplier:	X
				BUILDING	= $

Building or Component	Area Sq.Ft.	Unit Cost $/Sq.Ft	Basic Cost	Current Multiplier	Cost
	X	= $	X		= $
					X
					X
					X
				BUILDING	= $

Building or Component	Area Sq.Ft.	Unit Cost $/Sq.Ft	Basic Cost	Current Multiplier	Cost
	X	= $	X		= $
					X
					X
					X
				BUILDING	= $
				ALL BUILDINGS - TOTAL COST NEW	= $

Site Improvements & Additional Items

Description	Quantity	Unit Cost	Basic Cost	Current Multiplier	Cost
	X	= $	X		= $
	X	= $	X		= $
	X	= $	X		= $
					= $
					X
				SITE IMPROVEMENTS & ADDITIONAL ITEMS - TOTAL COST NEW	= $
				ALL IMPROVEMENTS - TOTAL COST NEW	= $

Entrepreneurial Profit & Soft Costs

Description	%	All Improvements Total Cost New	Cost
	X		= $
	X		= $
		ENTREPRENEURIAL PROFIT & SOFT COSTS - TOTAL COST NEW	= $
		GRAND TOTAL - COST NEW	= $

Physical Depreciation - Long-lived Items

Description	Effective Age	Economic Life	Depreciation %	And/Or Lump Sum	Depreciation Amount
			$		$
			$		$
			$		$
					$

Physical Depreciation - Short-lived Items

Description	Effective Age	Economic Life	Depreciation %	And/Or Lump Sum	Depreciation Amount
			$		$
			$		$
			$		$
					$

Functional Obsolescence

Description	Depreciation %	And/Or Lump Sum	Depreciation Amount
	$		$

Economic Obsolescence

Description	Depreciation %	And/Or Lump Sum	Depreciation Amount
	$		$

TOTAL DEPRECIATION	= $ ( )
DEPRECIATED VALUE OF THE IMPROVEMENTS	= $
OPINION OF NET SITE VALUE	= $
OPINION OF VALUE OF EXCESS LAND	= $
OPINION OF VALUE OF PERSONAL PROPERTY and/or OTHER NON-REALTY INTERESTS INCLUDED	= $
OTHER ITEM(S) AFFECTING THE COST APPROACH VALUE (if applicable)	= $
INDICATED VALUE BY COST APPROACH	= $
FINAL INDICATION OF VALUE BY COST APPROACH (ROUNDED)	= $

Comments/Analysis of the Cost Approach:

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File No.:

COMPARABLE SALES ANALYSIS

FEATURE	SUBJECT PROPERTY	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address							
Proximity to Subject							
Building Usage/Name							
Sale/Deed Reference							
Data Source(s)							
Verification Source(s)							
Sale Price	$		$		$		$
C.E. ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjust	DESCRIPTION	+(-) $ Adjust	DESCRIPTION	+(-) $ Adjust
Rights Appraised							
Date of Sale/Time							
Conditions of Sale							
Sale Concessions							
Cash Equivalent Price	$		$		$		$
C.E.Price/GBA	$	$		$		$	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjust	DESCRIPTION	+(-) $ Adjust	DESCRIPTION	+(-) $ Adjust
Net Building Area	sq.ft.	sq.ft.		sq.ft.		sq.ft.	
Gross Building Area	sq.ft.	sq.ft.		sq.ft.		sq.ft.	
Net Site Area							
Location							
Type of Construction							
Construction Quality							
Age							
Condition							
Parking							
Net Adjustment (Total, in $)		☐ + ☐ −	$	☐ + ☐ −	$	☐ + ☐ −	$
		Net %		Net %		Net %	
Adjusted Sale Price (in $)		Gross %	$	Gross %	$	Gross %	$

Comments/Analysis of Comparable Sales:

Subject GBA: Sq.Ft. X $ /Sq.Ft. GBA: = VALUE BY SALES COMPARISON APPROACH = $

OPINION OF VALUE OF EXCESS LAND = $

OPINION OF VALUE OF PERSONAL PROPERTY and/or OTHER NON-REALTY INTERESTS INCLUDED = $

OTHER ITEM(S) AFFECTING THE SALES COMPARISON APPROACH VALUE (if applicable) = $

INDICATED VALUE BY SALES COMPARISON APPROACH = $

FINAL INDICATION OF VALUE BY SALES COMPARISON APPROACH (ROUNDED) = $

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File No.:

COMPARABLE RENTALS ANALYSIS

FEATURE	SUBJECT PROPERTY	COMPARABLE RENTAL NO. 1		COMPARABLE RENTAL NO. 2		COMPARABLE RENTAL NO. 3	
Address							
Proximity to Subject							
Building Usage/Name							
Tenant Name							
Date of Lease							
Date of Rent Survey							
Current Vacancy %							
Data Source(s)							
Verification Source(s)							
Actual Annual Rent			$		$		$
RENT ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjust	DESCRIPTION	+(-) $ Adjust	DESCRIPTION	+(-) $ Adjust
Type of Lease *							
Length of Lease							
Rent Concessions							
Market Conditions/Time							
Tenant Improvements							
Furnishings/Fixtures							
Equipment							
Utilities							
Adjusted Annual Rent			$		$		$
Adjusted Ann. Rent/SF		$		$		$	
MARKET ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjust	DESCRIPTION	+(-) $ Adjust	DESCRIPTION	+(-) $ Adjust
Gross Building Area	sq.ft.	sq.ft.		sq.ft.		sq.ft.	
Tenant Area Compared	sq.ft.	sq.ft.		sq.ft.		sq.ft.	
Net Site Area							
Location							
Type of Construction							
Construction Quality							
Age							
Condition							
Parking							
Net Adjustment (Total, in $)		☐ + ☐ −	$	☐ + ☐ −	$	☐ + ☐ −	$
Indicated Market Rent (in $)		Net % Gross %	$	Net % Gross %	$	Net % Gross %	$

* Lease Type Abbreviations: **G** = Gross Lease; **N** = Net Lease; **NNN** = Triple Net; **MG** = Modified Gross; **P** = Expense Pass Through; **O** = Sales Overage Rents; **C** = Common Area Maintenance; **R** = Renewal Option

Comments/Analysis of Comparable Rentals:

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COMMERCIAL PROPERTY SUMMARY APPRAISAL REPORT

File No.:

SUMMARY OF SUBJECT LEASES / CURRENT & MARKET RENTS

Tenant Name or Suite #	Tenant Rented Area Sq.Ft.	Beginning Date of Lease	Length (Term) of Lease	Type of Lease *	Current Annual Rent in $	Current Annual Rent $/SF	Indicated Annual Market Rent in $	Indicated Annual Market Rent $/SF
Column Totals								

* Lease Type Abbreviations: **G** = Gross Lease; **N** = Net Lease; **NNN** = Triple Net; **MG** = Modified Gross; **P** = Expense Pass Through; **O** = Sales Overage Rents; **C** = Common Area Maintenance; **R** = Renewal Option

SUBJECT LEASE TERMS

Current Vacancy: % Range of Current Ann. Rents: $ to $ Range of Ann. Market Rents: $ to $

Describe Expense Pass Throughs:

Typical Ann. Tenant Improvement Allowance: $ Leases Expiring Within the Next One Year - Total # of Leases: Total Sq. Ft:

Typical Lease Terms:

Renewal Options:

Provisions for Rent Change:

Common Area Maintenance:

Rent Concessions:

Comments on the Subject Lease Terms:

Reconciliation of Subject Lease Terms with the Market:

SUBJECT HISTORICAL EXPENSE ANALYSIS

Comments/Analysis of the Subject Historical Expenses:

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COMMERCIAL PROPERTY SUMMARY APPRAISAL REPORT

File No.:

INCOME & EXPENSE HISTORY & FORECAST

INCOME:	From: ACTUAL	To: Comment	FORECASTED (non-stabilized)	Comment
Item				
Annual Rent	$		$	
	$		$	
	$		$	
	$		$	
	$		$	
Potential Gross Income	$		$	
Vacancy (% of PGI)	%		%	
& Collection Loss	$( )		$( )	
	$		$	
	$		$	
	$		$	
Effective Gross Income	$		$	

EXPENSES:	ACTUAL	Comment	FORECASTED (non-stabilized)	Comment
Item				
Property (% of EGI)	%		%	
Management	$		$	
Property Taxes	$		$	
Insurance	$		$	
Electricity	$		$	
Gas	$		$	
Water	$		$	
Sewer	$		$	
Janitorial	$		$	
Maintenance	$		$	
HVAC Maintenance	$		$	
Elevator Maintenance	$		$	
Trash Removal	$		$	
	$		$	
	$		$	
	$		$	
	$		$	
	$		$	
Reserves	$		$	
Total Expenses	$		$	
Net Operating Income	$		$	
Expenses in $/SF GBA:	$ /SF GBA		$ /SF GBA	
Expense Ratio:	%		%	

Comments/Analysis of the Subject Income & Expenses:

INCOME CAPITALIZATION

Comments on the Income Capitalization Methodologies Used:

Capitalization Rate Extraction from Comparable Sales

Comparable Property Name or Address	Date of Sale	Sale Price	Net Operating Income	Capitalization Rate	Source and/or Comments
		$	$	%	
		$	$	%	
		$	$	%	
		$	$	%	
		$	$	%	
		$	$	%	

Cap. Rate Range by Sales Extraction: From: % To: % Indicated Capitalization Rate by Sales Extraction: %

Comments/Reconciliation of Capitalization Rate Extraction:

Other Capitalization Rate Determination Methods and Indicators Used (only if valid and appropriate for this report)

Methodology	Addenda Attached	Indicated Cap. Rate
Band of Investment	☐	%
Yield Capitalization	☐	%
Published Study	☐	%

Comments/Reconciliation of Other Capitalization Rate Method(s) Used:

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INCOME CAPITALIZATION (cont.)

Comments/Reconciliation of the Capitalization Rate Conclusion:

Subject Capitalization Rate Range: From: % To: % Indicated Capitalization Rate for the Subject Property: %

SUMMARY OF INCOME APPROACH

Comments/Analysis of the Income Approach:

Net Operating Income: $ / Ind. Cap. Rate: % = INDICATED VALUE BY INCOME CAPITALIZATION = $

OPINION OF VALUE OF EXCESS LAND = $

OPINION OF VALUE OF PERSONAL PROPERTY and/or OTHER NON-REALTY INTERESTS INCLUDED = $

OTHER ITEM(S) AFFECTING THE INCOME APPROACH VALUE (if applicable) = $

INDICATED VALUE BY INCOME APPROACH = $

FINAL INDICATION OF VALUE BY INCOME APPROACH (ROUNDED) = $

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File No.:

FINAL RECONCILIATION

Value Indication - Total Site Value:	$
Value Indication - Cost Approach:	$
Value Indication - Sales Comparison Approach:	$
Value Indication - Income Approach:	$
Opinion of Value of any Personal Property and/or Other Non-Realty Interests Included:	$

Final Reconciliation:

DATE OF REPORT: **DATE OF INSPECTION:**

Based on the degree of inspection of the Subject Property, as indicated below, the defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the Subject Property is:

OPINION OF VALUE (as defined): $ **(as is)** **and/or $** **(other, describe)**

EFFECTIVE DATE(S) OF VALUE: **(as is)** **and/or** **(other, describe)**

ATTACHMENTS

A true and complete copy of this report contains _____ pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.

Attached Exhibits:

	☐ Scope of Work	☐ Limiting Cond./Certification	☐ Narrative Addendum	☐ Photograph Addenda
☐ Sketch Addendum	☐ Map Addenda	☐ Cost Addendum	☐ Flood Addendum	☐ Additional Sites
☐ Additional Sales	☐ Additional Rentals	☐ Income/Expense Addenda	☐ Hypothetical Conditions	☐ Extraordinary Assumptions
☐	☐	☐	☐	☐
☐	☐	☐	☐	☐

If required for this assignment, further attachments may be indicated elsewhere in this report.

SIGNATURES

Client Contact: Client Name:

E-mail: Address:

APPRAISER

Appraiser Name:
Company:
Phone: Fax:
E-mail:
Date of Report (Signature):
License or Certification #: State:
Designation:
Expiration Date of License or Certification:
Inspection of Subject: ☐ Interior & Exterior ☐ Exterior Only ☐ None
Date of Inspection:

SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)

Supervisory or Co-Appraiser Name:
Company:
Phone: Fax:
E-mail:
Date of Report (Signature):
License or Certification #: State:
Designation:
Expiration Date of License or Certification:
Inspection of Subject: ☐ Interior & Exterior ☐ Exterior Only ☐ None
Date of Inspection:

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