

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): <input type="checkbox"/> Office <input type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/> Retail <input type="checkbox"/> Other (describe)
	Comments on Property Use: _____
	Market Area Name: _____ Map Reference: _____ Census Tract: _____
	The purpose of this appraisal is to develop an opinion of: <input type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)

ASSIGNMENT PARAMETERS	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: <input type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)
	Reporting Option(s): <input type="checkbox"/> Summary Appraisal Report <input type="checkbox"/> Restricted Use Appraisal Report <input type="checkbox"/> Other (describe)

SCOPE OF WORK	Extent of Inspection of Subject Property:		Data Sources Used: <input type="checkbox"/> MLS <input type="checkbox"/> Public Records <input type="checkbox"/> Appraiser's Files	
	Appraiser: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None	Date of Inspection: _____		<input type="checkbox"/> Lender and/or Client <input type="checkbox"/> Owner <input type="checkbox"/> Plans & Specifications <input type="checkbox"/> Contract
	Co- or Supervisory Appraiser: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None	Date of Inspection: _____		<input type="checkbox"/> Other (describe) _____
	Building Area Measured? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/>			
	Approaches to Value Developed for This Appraisal: <input type="checkbox"/> Cost Approach <input type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> 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 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

Vacant:	%	Undersupply	Balanced	Oversupply	Vacancy
One-Unit Residential:	_____ %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____ %
Multi-Unit Residential:	_____ %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____ %
Office:	_____ %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____ %
Retail:	_____ %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____ %
Industrial:	_____ %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____ %

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: _____

MARKET AREA DESCRIPTION

Marketability Factors

	Exc.	Good	Avg.	Fair	Poor	N/A
Employment Stability:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Employment:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Shopping:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Schools:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Adequacy of Public Transport.:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Recreational Facilities:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Marketability Factors

	Exc.	Good	Avg.	Fair	Poor	N/A
Adequacy of Utilities:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Property Compatibility:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Protection from Detrimental Cond.:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Police and Fire Protection:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
General Appearance of Properties:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Appeal to Market:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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.:

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	Off-site Improvements	Type	Public	Private
Electricity:	<input type="checkbox"/>	<input type="checkbox"/>	_____	Street:	_____	<input type="checkbox"/>	<input type="checkbox"/>
Gas:	<input type="checkbox"/>	<input type="checkbox"/>	_____	Width:	_____		
Water:	<input type="checkbox"/>	<input type="checkbox"/>	_____	Surface:	_____		
Sanitary Sewer:	<input type="checkbox"/>	<input type="checkbox"/>	_____	Curb/Gutter:	_____	<input type="checkbox"/>	<input type="checkbox"/>
Storm Sewer:	<input type="checkbox"/>	<input type="checkbox"/>	_____	Sidewalk:	_____	<input type="checkbox"/>	<input type="checkbox"/>
Telephone:	<input type="checkbox"/>	<input type="checkbox"/>	_____	Street Lights:	_____	<input type="checkbox"/>	<input type="checkbox"/>
Multimedia:	<input type="checkbox"/>	<input type="checkbox"/>	_____	Alley:	_____	<input type="checkbox"/>	<input type="checkbox"/>

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: _____

SITE DESCRIPTION

Soil Conditions: _____
 Easements: _____
 Encroachments: _____
 Site Comments: _____

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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General Description		Year Built:	Actual Age:	Effective Age:
Property Type:				
# of Buildings:	# of Stories:	Total Estimated Economic Life:		
Construction Type:		Estimated Remaining Economic Life:		
Construction Status: <input type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Construction		Design or Style:		
Quality:	Condition:	Other:		

Building Identification and Areas	Floor	Net Rentable Area Sq.Ft.	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		Total Net Sq.Ft.	Usage %	Building Ratios - Combined	
Usage Type				Item	Calculated Value
Office:			0 %	Building Efficiency Ratio (Net Building Area Sq.Ft./GBA Sq.Ft.):	%
Retail:			0 %	Floor Area Ratio (GBA Sq.Ft./Net Site Sq.Ft.):	%
Warehouse:			0 %	Building(s) Total Footprint: Sq.Ft.	
Manufacturing:			0 %	Ground Coverage Ratio (Footprint Sq.Ft./Net Site Sq.Ft.):	%
Distribution:			0 %	Comments:	
Research/Development:			0 %		
Residential:			0 %		

Parking Breakdown		Industrial Features		Other Building Features	
Item	Description	Item	#	Item	Description
On Site:		# of Overhead Doors:			
Adequacy:		# of Loading Bays:			
Covered:		Floor Height (Feet):			
Garage:		Ceiling Height (Feet):			
Surface:		Column Spacing (Feet):			
Total # of Spaces:		Railroad Spur: <input type="checkbox"/> Yes <input type="checkbox"/> No			
Spaces/1,000 Sq.Ft. GBA:		Other:			

DESCRIPTION OF THE IMPROVEMENTS

Improvement Rating	Improvement Rating					Improvement Rating	Improvement Rating						
	Exc.	Good	Avg.	Fair	Poor		N/A	Exc.	Good	Avg.	Fair	Poor	N/A
Appeal/Appearance:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Heating:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Floor Plan/Design:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Air Conditioning:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Construction Quality:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Elevators:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Exterior Condition:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Parking Area:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Interior Condition:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Fire Suppression:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Roof Cover:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Landscaping:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Insulation:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Plumbing:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Electrical:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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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Comments on the Improvements: _____

DESCRIPTION OF THE IMPROVEMENTS (continued)

Summary of Highest & Best Use: _____

HIGHEST AND 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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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 \$)		<input type="checkbox"/> + <input type="checkbox"/> - \$		<input type="checkbox"/> + <input type="checkbox"/> - \$		<input type="checkbox"/> + <input type="checkbox"/> - \$	
Adjusted Sale Price (in \$)		Net % Gross % \$		Net % Gross % \$		Net % 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) = \$

SITE VALUATION



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This Cost Approach Analysis is based upon: <input type="checkbox"/> Replacement Cost New, or <input type="checkbox"/> Reproduction Cost New (see comments)																																																																																																							
Source of Cost Data:																																																																																																							
Multipliers:	Comments on cost data, multipliers, etc.:																																																																																																						
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<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Structure Breakdown</th> <th style="text-align: center;">Area Sq.Ft.</th> <th style="text-align: center;">Unit Cost \$/Sq.Ft</th> <th style="text-align: center;">Basic Cost</th> <th style="text-align: center;">Current Multiplier</th> <th style="text-align: center;">Cost</th> </tr> </thead> <tbody> <tr> <td> </td> <td style="text-align: center;">X</td> <td style="text-align: center;">= \$</td> <td style="text-align: center;">X</td> <td style="text-align: center;">= \$</td> <td> </td> </tr> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td style="text-align: center;">Local Multiplier: X</td> <td> </td> </tr> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td style="text-align: center;">Area Multiplier: X</td> <td> </td> </tr> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td style="text-align: center;">Story Height Multiplier: X</td> <td> </td> </tr> <tr> <td colspan="5" style="text-align: right;">BUILDING = \$</td> <td> </td> </tr> <tr> <td>Building or Component</td> <td style="text-align: center;">Area Sq.Ft.</td> <td style="text-align: center;">Unit Cost \$/Sq.Ft</td> <td style="text-align: center;">Basic Cost</td> <td style="text-align: center;">Current Multiplier</td> <td style="text-align: center;">Cost</td> </tr> <tr> <td> </td> <td style="text-align: center;">X</td> <td style="text-align: center;">= \$</td> <td style="text-align: center;">X</td> <td style="text-align: center;">= \$</td> <td> </td> </tr> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td style="text-align: center;">X</td> <td> </td> </tr> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td style="text-align: center;">X</td> <td> </td> </tr> <tr> <td colspan="5" style="text-align: right;">BUILDING = \$</td> <td> </td> </tr> <tr> <td>Building or Component</td> <td style="text-align: center;">Area Sq.Ft.</td> <td style="text-align: center;">Unit Cost \$/Sq.Ft</td> <td style="text-align: center;">Basic Cost</td> <td style="text-align: center;">Current Multiplier</td> <td style="text-align: center;">Cost</td> </tr> <tr> <td> </td> <td style="text-align: center;">X</td> <td style="text-align: center;">= \$</td> <td style="text-align: center;">X</td> <td style="text-align: center;">= \$</td> <td> </td> </tr> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td style="text-align: center;">X</td> <td> </td> </tr> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td style="text-align: center;">X</td> <td> </td> </tr> <tr> <td colspan="5" style="text-align: right;">BUILDING = \$</td> <td> </td> </tr> <tr> <td colspan="5" style="text-align: right;">ALL BUILDINGS - TOTAL COST NEW = \$</td> <td> </td> </tr> </tbody> </table>		Structure Breakdown	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		BUILDING = \$						Building or Component	Area Sq.Ft.	Unit Cost \$/Sq.Ft	Basic Cost	Current Multiplier	Cost		X	= \$	X	= \$						X						X		BUILDING = \$						ALL BUILDINGS - TOTAL COST NEW = \$					
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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:																																																																																																							



COMMERCIAL PROPERTY SUMMARY APPRAISAL REPORT

File No.:

Table with columns: FEATURE, SUBJECT PROPERTY, COMPARABLE SALE NO. 1, COMPARABLE SALE NO. 2, COMPARABLE SALE NO. 3. Rows include Address, Proximity to Subject, Building Usage/Name, Sale/Deed Reference, Data Source(s), Verification Source(s), Sale Price, C.E. ADJUSTMENTS, Rights Appraised, Date of Sale/Time, Conditions of Sale, Sale Concessions, Cash Equivalent Price, C.E.Price/GBA, VALUE ADJUSTMENTS, Net Building Area, Gross Building Area, Net Site Area, Location, Type of Construction, Construction Quality, Age, Condition, and Parking.

COMPARABLE SALES ANALYSIS

Summary table with columns for Net and Gross prices and percentages for three comparable sales. Includes: Net Adjustment (Total, in \$), Adjusted Sale Price (in \$), and Gross prices.

Comments/Analysis of Comparable Sales: [Blank area for handwritten notes]

Final valuation summary table including Subject GBA, Value by Sales Comparison Approach, Opinion of Value of Excess Land, and Final Indication of Value by Sales Comparison Approach (Rounded).

COMMERCIAL PROPERTY SUMMARY APPRAISAL REPORT

File No.:

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 \$)	<input type="checkbox"/> + <input type="checkbox"/> -		\$	<input type="checkbox"/> + <input type="checkbox"/> -		\$	<input type="checkbox"/> + <input type="checkbox"/> -		\$
Indicated Market Rent (in \$)	Net		%	Net		%	Net		%
	Gross		%	Gross		%	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:



COMMERCIAL PROPERTY SUMMARY APPRAISAL REPORT

File No.:

INCOME & EXPENSE HISTORY & FORECAST	INCOME:		From:	To:		
	Item	ACTUAL		Comment	FORECASTED (non-stabilized)	Comment
	Annual Rent	\$			\$	
		\$			\$	
		\$			\$	
		\$			\$	
		\$			\$	
		\$			\$	
	Potential Gross Income	\$			\$	
	Vacancy (% of PGI)		%			%
	& Collection Loss	\$()		\$()
		\$			\$	
		\$			\$	
		\$			\$	
	Effective Gross Income	\$			\$	
	EXPENSES:					
	Item	ACTUAL		Comment	FORECASTED (non-stabilized)	Comment
	Property Management (% of EGI)		%			%
	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:						
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		<input type="checkbox"/>			%	
Yield Capitalization		<input type="checkbox"/>			%	
Published Study		<input type="checkbox"/>			%	
Comments/Reconciliation of Other Capitalization Rate Method(s) Used:						

COMMERCIAL PROPERTY SUMMARY APPRAISAL REPORT

File No.:

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) = \$



ADDITIONAL COMPARABLE SITES

File No.:

FEATURE	SUBJECT PROPERTY	COMPARABLE SITE NO.		COMPARABLE SITE NO.		COMPARABLE SITE NO.	
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 \$)		<input type="checkbox"/> + <input type="checkbox"/> - \$		<input type="checkbox"/> + <input type="checkbox"/> - \$		<input type="checkbox"/> + <input type="checkbox"/> - \$	
		Net %		Net %		Net %	
Adjusted Sale Price (in \$)		Gross % \$		Gross % \$		Gross % \$	

Comments/Analysis:

SITE VALUATION

Assumptions & Limiting Conditions

File No.:

Property Address:	City:	State:	Zip Code:
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Building Name (if applicable):

Client: Address:

Appraiser: Address:

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS:

— The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership. The future operation of the property assumes skilled and adequate management but are not represented to be historically based.

— The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.

— If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

— The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.

— If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.

— The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.

— The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties. All information furnished regarding rental rates, lease terms, or projections of income and expense is from sources deemed reliable. No warranty or representation is made as to the accuracy thereof.

— The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.

— If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.

— An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.

— The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.

— An appraisal of real property is not a 'property inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

— Values for various components of the subject parcel and improvements or the value derived by one or two approaches to value as contained within this report are valid only when making a summation or final opinion of value and are not to be used independently for any purpose and must be considered invalid if so used. A separate report on only a part of a whole property, particularly if the reported value exceeds the value that would be derived if the property were considered separately as a whole, must be stated as a fractional report.

— Forecasts of effective demand for the highest and best use or the best fitting and most appropriate use were based on the best available data concerning the market and are subject to conditions of economic uncertainty about the future.

HYPOTHETICAL CONDITIONS and/or EXTRAORDINARY ASSUMPTIONS (if applicable):

Scope of Work & Definitions

File No.:

Property Address:	City:	State:	Zip Code:
Building Name (if applicable):			
Client:	Address:		
Appraiser:	Address:		
SCOPE OF WORK:			
<p>The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.</p>			
Additional Scope of Work Comments:			
DEFINITIONS:			
DEFINITION OF MARKET VALUE *:			
<p>Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:</p> <ol style="list-style-type: none"> 1. Buyer and seller are typically motivated; 2. Both parties are well informed or well advised and acting in what they consider their own best interests; 3. A reasonable time is allowed for exposure in the open market; 4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and 5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. <p>* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.</p>			

Certifications

File No.:

Property Address: _____	City: _____	State: _____	Zip Code: _____
Building Name (if applicable): _____			
Client: _____	Address: _____		
Appraiser: _____	Address: _____		
APPRAISER'S CERTIFICATION:			
<p>I certify that, to the best of my knowledge and belief:</p> <ul style="list-style-type: none"> — The statements of fact contained in this report are true and correct. — The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions. — I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved. — Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. — I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment. — My engagement in this assignment was not contingent upon developing or reporting predetermined results. — My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal. — My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared. — I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property. — Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report. — Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification. 			
ADDITIONAL CERTIFICATIONS:			

Client Contact: _____	Client Name: _____
E-mail: _____	Address: _____

<p>APPRAISER</p> <p>Appraiser Name: _____</p> <p>Company: _____</p> <p>Phone: _____ Fax: _____</p> <p>E-mail: _____</p> <p>Date Report Signed: _____</p> <p>License or Certification #: _____ State: _____</p> <p>Designation: _____</p> <p>Expiration Date of License or Certification: _____</p> <p>Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None</p> <p>Date of Inspection: _____</p>	<p>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</p> <p>Supervisory or Co-Appraiser Name: _____</p> <p>Company: _____</p> <p>Phone: _____ Fax: _____</p> <p>E-mail: _____</p> <p>Date Report Signed: _____</p> <p>License or Certification #: _____ State: _____</p> <p>Designation: _____</p> <p>Expiration Date of License or Certification: _____</p> <p>Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None</p> <p>Date of Inspection: _____</p>
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SIGNATURES



ADDITIONAL COMPARABLE RENTALS

File No.:

FEATURE	SUBJECT PROPERTY	COMPARABLE RENTAL NO. 4		COMPARABLE RENTAL NO. 5		COMPARABLE RENTAL NO. 6	
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 \$)		<input type="checkbox"/> +	<input type="checkbox"/> -	\$	<input type="checkbox"/> +	<input type="checkbox"/> -	\$
		Net	%		Net	%	
Indicated Market Rent (in \$)		Gross	%	\$	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:

COMPARABLE RENTALS ANALYSIS

Subject Land Photo Page

Borrower/Client			
Property Address			
City	County	State	Zip Code
Lender			

Subject Front

Sales Price
Date of Sale
Site Area
Location

Subject Rear

Subject Street

Comparable Land Photo Page

Borrower/Client			
Property Address			
City	County	State	Zip Code
Lender			

Comparable 1

Prox. to Subj.
Sales Price
Date of Sale
Site Area
Location

Comparable 2

Prox. to Subject
Sales Price
Date of Sale
Site Area
Location

Comparable 3

Prox. to Subject
Sales Price
Date of Sale
Site Area
Location

Listing Land Photo Page

Borrower/Client			
Property Address			
City	County	State	Zip Code
Lender			

Listing 1

Prox. to Subject
List Price
Last Prc. Rev. Date
Days on Market
Site Area
Location

Listing 2

Prox. to Subject
List Price
Last Prc. Rev. Date
Days on Market
Site Area
Location

Listing 3

Prox. to Subject
List Price
Last Prc. Rev. Date
Days on Market
Site Area
Location