

COMMERCIAL PROPERTY SUMMARY APPRAISAL REPORT

File No.:

SUBJECT	Property Address: test		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)										
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.										
ASSIGNMENT PARAMETERS	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)									
	This report reflects the following value (if not Current, see comments): <input type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective									
	<input type="checkbox"/> 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: <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		<input type="checkbox"/> Lender and/or Client <input type="checkbox"/> Owner <input type="checkbox"/> Plans & Specifications <input type="checkbox"/> Contract					
	Date of Inspection:				<input type="checkbox"/> Other (describe)					
	Co- or Supervisory Appraiser:		<input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None							
	Date of Inspection:									
	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)						



COMMERCIAL PROPERTY SUMMARY APPRAISAL REPORT

File No.:

SUBJECT PROPERTY SALE/TRANSFER HISTORY	Is the Subject Property currently listed for sale? <input type="checkbox"/> No <input type="checkbox"/> Yes		If currently listed: List Price: \$		Days on Market:
	Analysis of Listing: _____				

SUBJECT PROPERTY SALE/TRANSFER HISTORY	Is the Subject Property currently under Contract or Option? <input type="checkbox"/> No <input type="checkbox"/> Contract <input type="checkbox"/> Option		Has the Contract or Option been reviewed? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A		
	Date of Contract or Option:	Expires:	Contract Price: \$	Closing Date:	
	Buyer:		Seller:		
	Analysis of Contract/Option: _____				

SUBJECT PROPERTY SALE/TRANSFER HISTORY	My research <input type="checkbox"/> did <input type="checkbox"/> 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: _____				

ZONING	Zoning Classification:				
	Zoning Description: _____				

	Do present improvements comply with existing zoning requirements? <input type="checkbox"/> Yes <input type="checkbox"/> No Comments: _____				

	Does the subject site comply with existing zoning requirements? <input type="checkbox"/> Yes <input type="checkbox"/> No Comments: _____				

Uses allowed under current zoning: _____					

Zoning Change: <input type="checkbox"/> Unlikely <input type="checkbox"/> Likely * <input type="checkbox"/> Taking Place * * To: _____ Comments: _____					

COMMERCIAL PROPERTY SUMMARY APPRAISAL REPORT

File No.:

Total Site Dimensions:		Total Site Area:		Excess Site Area (if applicable):		Net Site Area:			
Street Frontage:									
Other Site Features or Elements: <input type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> 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: <input type="checkbox"/> Yes <input type="checkbox"/> No FEMA Flood Zone:									
FEMA Map #: FEMA Map Date:									
Are any environmental issues known or suspected? <input type="checkbox"/> No <input type="checkbox"/> If Yes, describe: _____									
Soil Conditions:									
Easements:									
Encroachments:									
Site Comments:									

SITE DESCRIPTION

COMMERCIAL PROPERTY SUMMARY APPRAISAL REPORT

File No.:

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: <input type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Construction					Design or Style:					
Quality:					Condition:		Other:			
Building Breakdown										
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										
Usage Type			Total Net Sq.Ft.		Usage %		Building Ratios - Combined			
Office:					0 %		Item			
Retail:					0 %		Building Efficiency Ratio (Net Building Area Sq.Ft./GBA Sq.Ft.):			
Warehouse:					0 %		Floor Area Ratio (GBA Sq.Ft./Net Site Sq.Ft.):			
Manufacturing:					0 %		Building(s) Total Footprint: Sq.Ft.			
Distribution:					0 %		Ground Coverage Ratio (Footprint Sq.Ft./Net Site Sq.Ft.):			
Research/Development:					0 %		Comments:			
Residential:					0 %					
Parking Breakdown										
Item Description				Industrial Features <input type="checkbox"/> Not Applicable			Other Building Features <input type="checkbox"/> None Noted			
On Site:				Item #			Item Description			
Adequacy:				# of Overhead Doors:						
Covered:				# of Loading Bays:						
Garage:				Floor Height (Feet):						
Surface:				Ceiling Height (Feet):						
Total # of Spaces:				Column Spacing (Feet):						
Spaces/1,000 Sq.Ft. GBA:				Railroad Spur: <input type="checkbox"/> Yes <input type="checkbox"/> No						
				Other:						
Improvement Rating										
		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"/>	Improvement Rating		
Floor Plan/Design:		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Heating:		
Construction Quality:		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Air Conditioning:		
Exterior Condition:		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Elevators:		
Interior Condition:		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Parking Area:		
Roof Cover:		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Fire Suppression:		
Insulation:		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Landscaping:		
Plumbing:		<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"/>			
Building Characteristics										
Item					Description					
Foundation:										
Frame:										
Exterior Walls:										
Roof Support:										
Roof Cover:										
Interior Partitions:										
Ceiling:										
Insulation:										
Floor & Covering:										

DESCRIPTION OF THE IMPROVEMENTS

(Building Characteristics continued on next page)



COMMERCIAL PROPERTY SUMMARY APPRAISAL REPORT

File No.:

Building Characteristics (continued)

Plumbing:

Electrical:

Heating:

Air Conditioning:

Elevators:

Fire Suppression:

Other Site Improvements:

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

\$

DESCRIPTION OF THE IMPROVEMENTS (continued)

Comments on the Improvements:

COMMERCIAL PROPERTY SUMMARY APPRAISAL REPORT

File No.:

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 test							
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 %	\$	Net %	\$	Net %	\$
		Gross %	\$	Gross %	\$	Gross %	\$

SITE VALUATION

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) = \$



COMMERCIAL PROPERTY SUMMARY APPRAISAL REPORT

File No.:

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

Source of Cost Data:	
Multipliers:	Comments on cost data, multipliers, etc.:
Current Multiplier:	
Local Multiplier:	

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
	\$		\$

(Cost Approach continued on next page) **TOTAL DEPRECIATION = \$ ()**

COST APPROACH

COMMERCIAL PROPERTY SUMMARY APPRAISAL REPORT

File No.:

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:

COST APPROACH (continued)

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

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: _____



COMMERCIAL PROPERTY SUMMARY APPRAISAL REPORT

File No.:

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:

Comments/Reconciliation of the Capitalization Rate Conclusion:

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

INCOME CAPITALIZATION

COMMERCIAL PROPERTY SUMMARY APPRAISAL REPORT

File No.:

Comments/Analysis of the Income Approach:

SUMMARY OF 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)	= \$



