

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:				
ASSIGNMENT PARAMETERS	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.				
	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)	

File No.:

Market Area Name: _____	Market Area Boundaries: _____

Characteristics				Present Land Use					
Location:	<input type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Vacant:	_____ %	Undersupply	Balanced	Oversupply	Vacancy
Built up:	<input type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	One-Unit Residential:	_____ %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____ %
Development:	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Decreasing	Multi-Unit Residential:	_____ %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____ %
Value Trend:	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Decreasing	Office:	_____ %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____ %
Rental Demand:	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Decreasing	Retail:	_____ %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____ %
Vacancy Trend:	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Decreasing	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:

[illegible]

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

[illegible]

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

COMMERCIAL PROPERTY SUMMARY APPRAISAL REPORT

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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: _____					

	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: _____			
	_____		_____			
	_____		_____			
ASSESSMENT	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:		Sale/Transfer Price:		Sale/Transfer Price:	
	Data Source(s):		Data Source(s):		Data Source(s):	
	Analysis of Sale/Transfer History: _____					

ZONING	Assessment Date:		Parcel(s) Assessed:			
	Assessed Value: Total: \$		Comments:			
	Current Taxes: Year:		Tax Amount: \$		Special Assessments: \$	
	Comments: _____					

	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: _____						

File No.:

SITE DESCRIPTION

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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		
Adequacy:							# of Overhead Doors:		Description		
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:											
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											
Foundation:											
Frame:											
Exterior Walls:											
Roof Support:											
Roof Cover:											
Interior Partitions:											
Ceiling:											
Insulation:											
Floor & Covering:											

DESCRIPTION OF THE IMPROVEMENTS

(Building Characteristics continued on next page)

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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:

\$ _____

Comments on the Improvements:

DESCRIPTION OF THE IMPROVEMENTS (continued)

File No.:

HIGHEST AND BEST USE

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

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 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 % \$	

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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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.:			
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 = \$ ()

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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)

File No.:

COMPARABLE SALES ANALYSIS

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FEATURE	SUBJECT PROPERTY	COMPARABLE RENTAL NO. 1		COMPARABLE RENTAL NO. 2		COMPARABLE RENTAL NO. 3	
Address test							
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 % Gross %	\$	Net % Gross %	\$	Net % Gross %	\$
<p>* 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</p>							
<p>Comments/Analysis of Comparable Rentals:</p>							

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File No.:

Comments/Analysis of the Subject Historical Expenses:

SUBJECT HISTORICAL EXPENSE

INCOME & EXPENSE HISTORY & FORECAST

Comments/Analysis of the Subject Income & Expenses:

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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

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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)	= \$

File No.:

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