

# COMMERCIAL APPRAISAL REVIEW FORM

The appraisal report which is the subject of this review is briefly identified and described as follows:

Name of Project/Property \_\_\_\_\_  
 Location/Legal \_\_\_\_\_  
 Type of propert \_\_\_\_\_  Existing  Proposed Construction  
 Name of Appraiser \_\_\_\_\_ Telephone \_\_\_\_\_  
 Address \_\_\_\_\_  
 Report Addressed to: \_\_\_\_\_ Telephone \_\_\_\_\_  
 Address \_\_\_\_\_  
 Type of Appraisal Report:  Narrative  Printed Form  Other (identify) \_\_\_\_\_

## Section I — Purpose and Function of Appraisal

Value Sought:	<input type="checkbox"/> Market Value <input type="checkbox"/> Other (identify) _____	Date of value:	<input type="checkbox"/> Current	<input type="checkbox"/> Future	<input type="checkbox"/> Past
Interests Valued:	<input type="checkbox"/> Fee Simple <input type="checkbox"/> Leased Interest <input type="checkbox"/> Easements <input type="checkbox"/> Other (identify) _____	Definitions Given For:	<input type="checkbox"/> Value Sought	<input type="checkbox"/> Interest To Be Valued	
Real Estate Valued	<input type="checkbox"/> Land <input type="checkbox"/> Improvements <input type="checkbox"/> Ground Lease <input type="checkbox"/> Personal Property <input type="checkbox"/> Other (identify) _____	Assumptions and Limiting Conditions:	<input type="checkbox"/> Standard	<input type="checkbox"/> Consistent with Valuation Process	
Comments:			<input type="checkbox"/> Third Party Report	<input type="checkbox"/> Unreasonable or Excessive	

## Section II — Property Identification, Ownership and Assessment

Does the report adequately contain or identify:	Yes	No	N/A		Yes	No	N/A
Property Location/Address:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Owners of Record	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Legal Description	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	History of Ownership	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Real Estate Tax Information	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	If Applicable to Subject Property:			
Assessments, Bonds, etc.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Amount of Purchase Price	<input type="checkbox"/>	\$	_____
Existence of:				Pending Sales Price	<input type="checkbox"/>	\$	_____
Deed Restrictions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Asking Price	<input type="checkbox"/>	\$	_____
Covenants, Conditions, Restrictions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Option Price	<input type="checkbox"/>	\$	_____
Moratoriums	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Other	<input type="checkbox"/>	\$	_____

## Section III — Location Analysis

Does the report adequately describe or identify:	Does report:
Region <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	Sum up and rate the above area <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
City <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	Identify and discuss important trends <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
Neighborhood <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	Identify nuisances or hazards <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A

## Section IV — Property Description

Comment upon the descriptions and analysis of the following: <b>SITE:</b> Adequate description of physical features <input type="checkbox"/> Yes <input type="checkbox"/> No Identification of encumbrances <input type="checkbox"/> Yes <input type="checkbox"/> No Does the report state adequacy of site for existing or proposed use <input type="checkbox"/> Yes <input type="checkbox"/> No Utilities available <input type="checkbox"/> Yes <input type="checkbox"/> No Special Problems: Flood <input type="checkbox"/> Yes <input type="checkbox"/> No Environmental Hazards, Seismic, Toxic etc. _____ Other (identify) _____ <input type="checkbox"/> Yes <input type="checkbox"/> No	<b>IMPROVEMENTS:</b> Adequate description of physical features <input type="checkbox"/> Yes <input type="checkbox"/> No Attention given to: Quality <input type="checkbox"/> Yes <input type="checkbox"/> No Functional Utility and Appeal <input type="checkbox"/> Yes <input type="checkbox"/> No Age <input type="checkbox"/> Yes <input type="checkbox"/> No Condition <input type="checkbox"/> Yes <input type="checkbox"/> No Hazardous Conditions <input type="checkbox"/> Yes <input type="checkbox"/> No <b>ZONING:</b> Statement <input type="checkbox"/> Yes <input type="checkbox"/> No Definition <input type="checkbox"/> Yes <input type="checkbox"/> No
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## Section V — Highest and Best Use

Definition <input type="checkbox"/> Yes <input type="checkbox"/> No Components <input type="checkbox"/> Yes <input type="checkbox"/> No Conclusion of Highest and Best Use _____ Current zoning _____ Status zoning change _____ Status of building permit (if possible construction) _____ Does report discuss feasibility/profitability <input type="checkbox"/> Yes <input type="checkbox"/> No	Does property conform to zoning and neighborhood <input type="checkbox"/> Yes <input type="checkbox"/> No Is use legal and physically possible <input type="checkbox"/> Yes <input type="checkbox"/> No Has the report in this or other sections discussed: Marketability (supply-demand, market trends, absorption occupancy levels) <input type="checkbox"/> Yes <input type="checkbox"/> No Other (identify) _____ Were other studies/reports considered <input type="checkbox"/> Yes <input type="checkbox"/> No
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**SECTION VI — Property Valuation**

Comment and rate the approaches to value:

<b>COST APPROACH:</b>	Satisfactory	Unsatisfactory	<b>DISCOUNTED CASH FLOW ANALYSIS (DCF)</b>	Satisfactory	Unsatisfactory
Format	<input type="checkbox"/>	<input type="checkbox"/>	Format	<input type="checkbox"/>	<input type="checkbox"/>
Adequacy of data	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of data and support for:		
Source of costs	<input type="checkbox"/>	<input type="checkbox"/>	Holding Period	<input type="checkbox"/>	<input type="checkbox"/>
Land value estimate	<input type="checkbox"/>	<input type="checkbox"/>	Growth Rates	<input type="checkbox"/>	<input type="checkbox"/>
Estimated cost new	<input type="checkbox"/>	<input type="checkbox"/>	Discount Rate	<input type="checkbox"/>	<input type="checkbox"/>
Depreciation estimate	<input type="checkbox"/>	<input type="checkbox"/>	Development of Cash Flow Estimates	<input type="checkbox"/>	<input type="checkbox"/>
<b>SALES COMPARISON APPROACH:</b>			Reversionary Value	<input type="checkbox"/>	<input type="checkbox"/>
Format	<input type="checkbox"/>	<input type="checkbox"/>	Other Methods of Processing Income		
Adequacy of data	<input type="checkbox"/>	<input type="checkbox"/>	Stream (Mortgage Equity, Band of		
Sources of data	<input type="checkbox"/>	<input type="checkbox"/>	Investments, etc.)	<input type="checkbox"/>	<input type="checkbox"/>
Summary of sales table	<input type="checkbox"/>	<input type="checkbox"/>	<b>RECONCILIATION:</b>		
Use of adjustment grid table	<input type="checkbox"/>	<input type="checkbox"/>	Indicated values are:		
Comparative analysis of sales	<input type="checkbox"/>	<input type="checkbox"/>	Cost Approach	\$ _____	
<b>INCOME CAPITALIZATION APPROACH:</b>			Sales Comparison Approach	\$ _____	
Format	<input type="checkbox"/>	<input type="checkbox"/>	Income Approach	\$ _____	
Selection of proper capitalization method	<input type="checkbox"/>	<input type="checkbox"/>	DCF Analysis	\$ _____	
Adequacy of data and support for:			Other (Pending Sale, etc.)		
Comparable Rentals	<input type="checkbox"/>	<input type="checkbox"/>	<b>Value Conclusion</b>		\$ _____
Vacancy and Loss Factor	<input type="checkbox"/>	<input type="checkbox"/>	Allocation as Follows:		
Operating History	<input type="checkbox"/>	<input type="checkbox"/>	Land	\$ _____	
Rent Roll	<input type="checkbox"/>	<input type="checkbox"/>	Improvements	\$ _____	
Income Estimate	<input type="checkbox"/>	<input type="checkbox"/>	Personal Property	\$ _____	
Expense Estimate	<input type="checkbox"/>	<input type="checkbox"/>	Other	\$ _____	
Net Operating Income	<input type="checkbox"/>	<input type="checkbox"/>	<b>Total Value</b>		\$ _____
Capitalization Rate	<input type="checkbox"/>	<input type="checkbox"/>			

Comments:

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**Section VII — Other Report Requirements**

Does the report contain a certification	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Does the principal appraiser make statement of concurrence with value conclusion	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Is the report co-signed	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Does the report contain appraiser(s) qualifications	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Did the principal appraiser sign the report	<input type="checkbox"/> Yes	<input type="checkbox"/> No			
Did the principal appraiser personally inspect subject property	<input type="checkbox"/> Yes	<input type="checkbox"/> No			

**Section VIII — Final Rating of Appraisal**

	Acceptable	Unacceptable	Property Valuation:	Acceptable	Unacceptable
Report Format			Feasibility/Profitability	<input type="checkbox"/>	<input type="checkbox"/>
Readability and neatness	<input type="checkbox"/>	<input type="checkbox"/>	Market Trends	<input type="checkbox"/>	<input type="checkbox"/>
Mathematical accuracy	<input type="checkbox"/>	<input type="checkbox"/>	Cost Approach	<input type="checkbox"/>	<input type="checkbox"/>
Exhibits (Photos, Maps, etc.)	<input type="checkbox"/>	<input type="checkbox"/>	Sales Comparison Approach	<input type="checkbox"/>	<input type="checkbox"/>
Appraiser's analytical ability	<input type="checkbox"/>	<input type="checkbox"/>	Income Approach	<input type="checkbox"/>	<input type="checkbox"/>
Purpose and function of appraisal	<input type="checkbox"/>	<input type="checkbox"/>	DCF	<input type="checkbox"/>	<input type="checkbox"/>
Property identification	<input type="checkbox"/>	<input type="checkbox"/>	Reconciliation	<input type="checkbox"/>	<input type="checkbox"/>
Locational analysis	<input type="checkbox"/>	<input type="checkbox"/>	Date of Appraisal	<input type="checkbox"/>	<input type="checkbox"/>
Property Description	<input type="checkbox"/>	<input type="checkbox"/>	Overall Rating of Appraisal		
Site	<input type="checkbox"/>	<input type="checkbox"/>			
Improvements	<input type="checkbox"/>	<input type="checkbox"/>			
Highest and Best Use	<input type="checkbox"/>	<input type="checkbox"/>			

Brief Comments on Unacceptable Ratings:

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**Section IX — Reviewer's Conclusions — Recommendations**

Scope of Review:			<b>If reviewer does not concur with the soundness of conclusion, then what is the recommended action:</b>
Read report	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Totally reject appraisal
Interviewed appraiser	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Have appraiser rework, revise, update the appraisal
Field Review	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Have another appraisal prepared by someone else
<b>Does the Reviewer concur with the soundness of conclusion:</b>	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Other

Concluding Comments:

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Reviewer's Signature \_\_\_\_\_ Date \_\_\_\_\_

Name of Reviewer \_\_\_\_\_ Department \_\_\_\_\_

Position \_\_\_\_\_ Telephone \_\_\_\_\_

Address \_\_\_\_\_

City, State, Zip \_\_\_\_\_