

COMMERCIAL LAND

TEMPLATE INSTRUCTIONS AND PROCEDURES

Please review the following information prior to working in this template. This will be the last place you will be in the report development. Your first step is to complete the Datapraise Web fields. When selecting the methods of value, select the Cost Approach and not Land Valuation. You will then merge data with Excel. When Excel is complete you Merge to Word and then with this template open you will Merge from Excel. At that point you are ready to work in this template.

You Should have completed the following steps prior to your merge:

- 1) Use address of adjacent property if no address for subject. Address is not tagged. You may have to move bubble on map and select "Assign the Coordinates" at the top of the screen.
- 2) Use Additional Location "as physical location with full sentence. Add location attributes sentence like "The subject property is located on the north side of Broadway, west of Euclid in the periphery of Downtown."
- 3) Use "Property Identification" field in DP for physical location to replace property address normally used in improved property. Enter location only; like "on the north side of Speedway Boulevard, east of Swan Road" Sentence reads The subject is located TAG. (do not use a "." (period) in your field)
- 4) All Datapraise Web Entry including Property, Subject Sales, Listings, Leases, Surveys if applicable
- 5) All Comps should be in Comps Cart
- 6) All "Property Photos" and Exhibits should be completed and uploaded to web including the following named conventions as applicable:
 - a) Aerial Map (clear caption field)
 - b) Executive Summary (good photo of front of building for exec sum) (clear caption field)
 - c) Existing Floor Plan (clear caption field)
 - d) Flood Map (clear caption field)
 - e) Improved Comparables Map (clear caption field)
 - f) Land Comparables Map (clear caption field)
 - g) Location Map (City Level Altitude) (clear caption field)
 - h) Miscellaneous 1 (Costar/Other Vacancy Graph 2-mile) (clear caption field)
 - i) Neighborhood Aerial Map (2-5 mile or so altitude) (clear caption field)
 - j) Neighborhood Boundary Map (clear caption field)
 - k) Plat Map (clear caption field)
 - l) Property Photo (All property photos that will be in report should be uploaded with description in the Caption field.)
 - m) Regional Map (clear caption field)
 - n) Rent Comparables Map (clear caption field)
 - o) Sales Comparable Map (clear caption field)
 - p) Rent Comparable Map (clear caption field)
 - q) Site Plan (clear caption field)
 - r) Tax Detail Photo (Assessors tax Data) (clear caption field)
 - s) Zoning Map (clear caption field)
- 7) All Excel Tags show in Aqua and Web tags show in Gray. Once you have merged from excel and web, use Modify subject tagged fields using toolbox Edit Fields in Web tool.
- 8) The table of contents is fully integrated and can be updated by using the References Tab and selecting Update Table.
- 9) The font and color in this document can easily customized. Place your cursor in the field you want to change. Go to the Styles tool box above, right click on the highlighted style box and select Modify. This will allow you to globally change the font, color, paragraph, etc. for the entire document.
- 10) To update header tags, open header, select narrative, right-click and update field.

BEFORE YOU FINALIZE, MAKE SURE ALL ITEMS IN RED ARE DELETED OR MODIFIED AS REQUIRED FIELD COLORS HAVE BEEN TOGGLED.

A { APPRAISALREPORTTYPE } APPRAISAL
OF THE
{ UPPERCASE_TSDESCRIPTION }
LOCATED
{ UPPERCASE_PROPERTYIDENTIFICATION },
{ CITY }, { STATE }

FOR

{ MrMrs } { ClientFirstName } { ClientLastName }
{ ClientName }
{ ClientAddress }
{ ClientCity }, { ClientState } { ClientZip }

BY

{ AssignedAppraiserName }
Sinclair Appraisal Services, LLC
9121 E. Tanque Verde
Suite 105, PMB 188
Tucson, AZ 85749-8874

DATE OF VALUATION

{ ValuationEffectiveDate1 }

FILE REFERENCE

SAS File: #{ InternalFileNumber }
{ ClientFileNumber }

Logo

{ ReportDate }

{ MrMrs } { ClientFirstName } { ClientLastName }
{ ClientName }
{ ClientAddress }
{ ClientCity }, { ClientState } { ClientZip }

Re: A { AppraisalReportType } Appraisal Report of the {
LOWERCASE_TSUDescription } located at { ADDRESS }, in { City }, {
County }, { State } { Zip }
SAS File #: { InternalFileNumber }
{ ClientFileNumber }

Dear { MrMrs } { ClientLastName }:

In accordance with your request, we have conducted an appraisal report on the above-referenced property. Our analysis and conclusions are transmitted in this { AppraisalReportType } Appraisal Report. The purpose of this appraisal is to provide an estimate the market value of the subject's { LOWERCASE_PropertyInterestAppraised1 } interest as of { ValuationEffectiveDate1 }, the date of valuation. I was asked to provide a { LOWERCASE_CurrentOrProspective1 }, { LOWERCASE_ValuationPremise1 }, { LOWERCASE_ValuationType1 } for the subject property as of the date of valuation. **Other Value Types? (Disposition/Replacement?) Add from Library/Report Components/Snippets**

After a careful analysis of the subject property and current market conditions, my conclusion of { LOWERCASE_ValuationType1 } of the subject property as of the date of valuation, in the "{ LOWERCASE_ValuationPremise1 }" condition is as follows.

FINAL INDICATED MARKET VALUE,
{ PropertyInterestAppraised1 } { ValueTypeAndPremise1 } {
Final Value Estimate }

The value estimate above is based on a cash sale or terms equivalent to cash, with an estimated marketing period of { ValuationMarketingTime1 }. **No Hypothetical Conditions or Extraordinary Assumptions have been considered in this valuation.**

The subject site totals { LandSF } square feet or { LandAcres } acres. The site is generally { LOWERCASE_Shape } in shape and has { FrontFt } feet of frontage along { StreetAccess }, with a depth of approximately { Depth } feet. The property has a { Zoning } zoning which is a { LOWERCASE_ZoningDescr } classification. The subject is found on FEMA map { FloodMapNumber }, revised { FloodMapEffectiveDate }. { FloodDescr } { Parking } { SiteDescription }

{ BuildingDescription }

Company Address • City, State Zip
Fax: __. __. __. • _____

{ MrMrs } { ClientFirstName } { ClientLastName }
{ ClientName }
{ ReportDate }
PAGE TWO

IF LISTED FOR SALE LEAVE IN THE FOLLOWING

The subject is currently listed at price totaling { ListingPrice } or { LandUnitValue } per square foot. The listed price would produce an Overall Rate of { OARStab }. { ListingRemarks }.

A summary of limiting conditions is contained in the beginning of this report and is an important part of the appraisal. I certify that this report has been prepared in accordance with and is subject to the Uniform Standards of Professional Appraisal Practice (USPAP) as established by the Appraisal Foundation, relevant sections of the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) of 1989, and the Office of the Comptroller of the Currency (OCC) Guidelines. This appraisal is intended to conform to the typical banking appraisal guidelines. My signed certification is on the second page of the limiting conditions.

I appreciate the opportunity to have been of service in this matter. If you have any questions, please do not hesitate to call.

Respectfully submitted,

{ AssignedAppraiserName }
{ AssignedAppraiserCertification }

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{ Addendum_4 } *D*
{ Addendum_5 } *E*
{ Addendum_6 } *f*

**LIMITING CONDITIONS
&
CERTIFICATION**

LIMITING CONDITIONS

This appraisal report is to be used in whole and not in part. In particular, no part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales or other media, without the written consent and approval of the authors, particularly as to valuation conclusions, the identity of the appraiser or firm with which he or she is connected, or any reference to the Appraisal Foundation, or the MAI designation.

The distribution of value between land and building applies only under the present program of utilization and is invalidated if used in making a summation appraisal.

No responsibility is assumed by the undersigned Appraiser for any matter, which is of a legal nature, nor is any opinion on the title rendered herewith. Good title is assumed.

This property has been appraised as if free and clear of all liens and encumbrances, except as herein described.

The management of the property is assumed to be competent and the ownership in responsible hands.

No survey has been made. Valuation is reported without regard to questions of boundaries, encumbrances and encroachments.

The author of the report is not required to give testimony in Court unless arrangements have been previously made therefore.

Possession of this report does not include the right to publish or advertise any of its conclusions, nor may any except the applicant use the same for any purpose without the previous written consent of the appraiser or the applicant.

This appraisal assumes that no hazardous substances are, or have been contaminating, directly or indirectly, the subject property and that the property has been and is in compliance with all applicable federal and state environmental protection statutes and regulations.

The Americans with Disabilities Act (ADA) became effective January 26, 1992. No specific compliance survey or analysis of the property to determine whether or not it is in conformity with the various detail requirements of the ADA has been made. It is possible that a compliance survey of the property, together with a detailed analysis of requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative effect upon the value of the property. Since no direct evidence has been made available to the appraiser relating to this issue, possible non-compliance with the requirements of ADA in estimating the value of the property was not considered.

CERTIFICATE OF APPRAISAL

I certify, to the best of my knowledge and belief, to the following:

- The statements of fact contained in this report are true and correct.
- 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.
- { AuthorsPerspective } 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.
- { AuthorsPerspective } have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- { AuthorsPerspectiveMyOur_Upper } engagement in this assignment was not contingent upon developing or reporting predetermined results.
- { AuthorsPerspective } { PriorAppraisalOfSubject } appraised or provided professional appraisal services on the subject property within the 3 years prior to { AuthorsPerspectiveMyOur_Lower } engagement.
- { Authorsperspectivemyour_Lower } 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.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the *Uniform Standards of Professional Appraisal Practice* of the Appraisal Foundation.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- { AuthorsPerspective } have made a personal inspection of property that is the subject of this report.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- { ReviewAppraiserName } provided significant real property appraisal assistance to and under the supervision and direction of the person signing this certification and report by completing research and assisting with narrative.
- As of the date of this report, { AssignedAppraiserName } has completed the continuing education program of the Appraisal Institute.

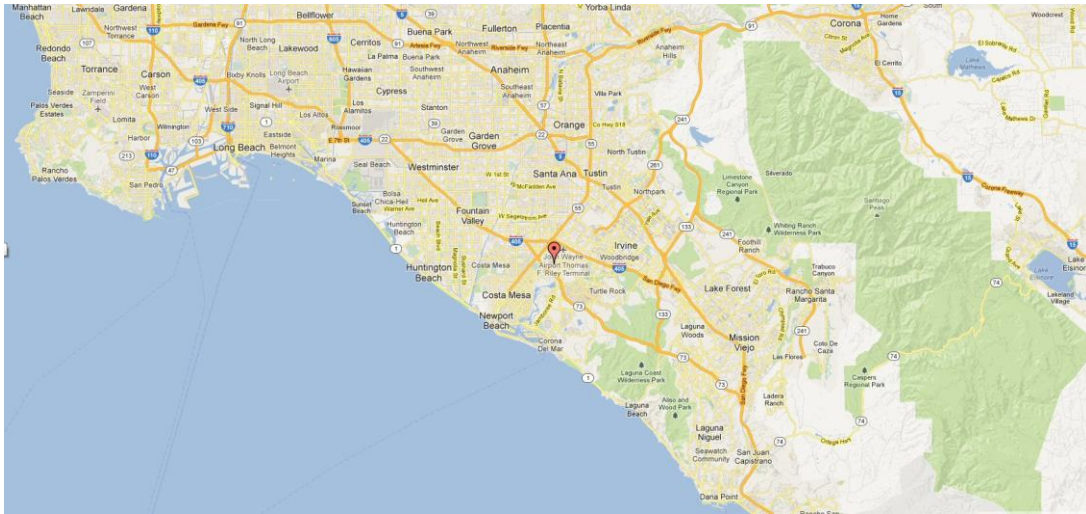
Source: *Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation*, Standards Rule 2-3.

{ AssignedAppraiserName }
{ AssignedAppraiserCertification }

{ ReportDate }
Date

EXECUTIVE SUMMARY

Location Map



Subject Property



EXECUTIVE SUMMARY

Property Identification: The { LOWERCASE_TSUDescription } located at { ADDRESS }, in { City }, { County }, { State } { Zip }

Census Tract/MSA: { CensusTract } / { MSA }

Latitude/Longitude: { Latitude } / { Longitude }

Assessor's Parcel No.: { TaxID }

Ownership: Ownership to the property is held under the name of { Owner } as recorded under { LOWERCASE_PriorSaleBookPage } on { PriorSaleDate }, according to { County } Assessor's Record. The subject { Sentence_SubjectHasHasntSoldLast3Years } sold in the past 3 years. **If it has sold, leave in the following:** The subject was acquired by the current owner on { ContractDate } at a price totaling { SalePrice }.

IF LISTED FOR SALE LEAVE IN THE FOLLOWING

The subject is currently listed at price totaling { ListingPrice } or { ListingPricePerSFNRA } per square foot. { ListingRemarks }.

Land Data: The subject site totals { LandSF } square feet or { LandAcres } acres. The site is generally { LOWERCASE_Shape } in shape and has { FrontFt } feet of frontage along { StreetAccess }, with a depth of approximately { Depth } feet. The property has a { Zoning } zoning which is a { LOWERCASE_ZoningDescr } classification. The subject is found on FEMA map { FloodMapNumber }, revised { FloodMapEffectiveDate }. { FloodDescr } { Parking } { SiteDescription }

Highest and Best Use: As If Vacant: { HighestAndBestUseAsVacant }
As Improved: { HighestAndBestUse }

Improvements: { BuildingDescription }

Extraordinary Assumption: { ExtraOrdinaryAssumption1 }
{ ExtraOrdinaryAssumption2 }

Hypothetical Conditions: { HypotheticalCondition1 }
{ HypotheticalCondition2 }

Value Indicators:

Cost Approach: N/A

Income Approach: { Income_Indicated_Value_Rounded }

Sales Comparison Approach{ Cost_Indicated_Value_Land_Rounded }

FINAL INDICATED MARKET VALUE,

Final_Value_Estimate }

{

Marketing Time: Typical, approximately { ValuationMarketingTime1 }

Exposure Time: Typical, approximately { ValuationExposureTime1 }

INTRODUCTION

INTRODUCTION

Property Identification

The subject of this appraisal is the { LOWERCASE_TSUDescription } located at { ADDRESS }, in { City }, { County }, { State } { Zip }.

Intended Use

This appraisal is intended to be used by the { ClientName } in establishing a basis of { LOWERCASE_CurrentOrProspective1 } { LOWERCASE_ValueTypeAndPremise1 } for the ownership of a { LOWERCASE_PropertyInterestAppraised1 } interest in the subject property as of { ValuationEffectiveDate1 } for the purpose of { AppraisalPurpose }.

Intended User

This appraisal is intended for the sole and exclusive use by the { ClientName } and/or affiliates, collectively, identified as my client. This appraisal is not intended for third party use without the written consent of the appraiser.

Appraisal Assignment

This appraisal has been completed at the specific request of { MrMrs } { ClientFirstName } { ClientLastName } of the { ClientName }, as evidenced by the Letter of Engagement found within the addenda of this appraisal. I was asked to provide a { LOWERCASE_CurrentOrProspective1 } { LOWERCASE_ValuationType1 } for the property in the “{ LOWERCASE_ValuationPremise1 }” condition as identified herein. **Copy Other Value Types from letter or Add from Library/Report Components/Snippets (Disposition/Replacement?)**

Limiting Conditions

The Limiting Conditions for this appraisal are located on page 2 of this appraisal report.

Certification

A Certification as prescribed by the Uniform Standards of Professional Appraisal Practice is contained on page 3 of this appraisal report.

Definitions

A glossary of general appraisal terminology is contained in Addendum A. Following are some of the more pertinent definitions that will be used in this appraisal.

Market Value

"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:

1. Buyer and seller are typically motivated;

2. Both parties are well informed or well advised, and acting in what they consider their best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in US 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."

Source: (12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994)

[AppraisalReportType] Appraisal Report

A written report prepared under Standards Rule 2-2(b) or 8-2(b) of the Uniform Standards of Appraisal Practice, 2012/2013 ed.

Source: The Dictionary of Real Estate Appraisal by The Appraisal Institute, 5th Edition.

Note: A Summary Appraisal report contains a summary of all information significant to the solution of the appraisal problem. The essential difference between a Self-Contained appraisal report and a summary appraisal report is the level of detail of presentation.

Competency Provision

The appraiser completing this assignment has had prior experience appraising { LOWERCASE_TSUDescription } within the State of { State }. The appraiser has also had experience valuing the types of interests appraised. With this experience, the appraiser is competent to complete the assignment as described in the Scope and Intended Use of this appraisal.

Marketing and Exposure Time

Marketing time is defined by the Appraisal Institute as “an opinion of the amount of time it might take to sell a real of personal interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from Exposure time, which is always presumed to precede the effective date of an appraisal.” Marketing Time and Exposure Time would ordinarily be the same, unless a temporary market condition existed prior to the date of valuation that would not be a factor post date of value or vice versa. Market influences like a road widening, local or national election could be considered. Sources of support data include national surveys, comparable sales data and broker interview.

The marketing time for a property such as the subject has been determined to be within a range of approximately { LOWERCASE_ValuationMarketingTime1 }. This estimate is based upon the comparable sales analysis and interviews with commercial real estate brokers in the { City } area. This marketing time assumes the final concluded market value.

Exposure time is presumed to precede the effective date of the appraisal, and reflects the estimated length of time the property would need to be offered prior to the date of the appraisal to achieve a market value sale on the effective date of the appraisal.

Based on an analysis of market conditions, the exposure time is determined to be within a range of approximately { LOWERCASE_ValuationExposureTime1 }.

Market Participant Interviews

REFRESH FROM LIBRARY AND KEEP UPDATED

DELETE QUICK SALE DISCOUNT IF NOT NEEDED

Legal Description { County } Assessor

{ LegalDescr }

Interest Appraised

The interest appraised arises from { LOWERCASE_PropertyInterestAppraised1 } ownership as defined in Addendum A of this report.

Property Ownership and History

Ownership to the property is held under the name of { Owner } as recorded under { LOWERCASE_PriorSaleBookPage } on { PriorSaleDate }, according to { County } Assessor’s Record. **The subject { Sentence_SubjectHasHasntSoldLast3Years } sold in the three years prior to the date of valuation. If it has sold, leave in the following;** The subject was acquired by the current owner at a price totaling { PriorSaleAmount }.

IF LISTED FOR SALE LEAVE IN THE FOLLOWING

The subject is currently listed at price totaling { ListingPrice } or { LandUnitValue } per square foot. The listed price would produce an Overall Rate of { OARStab }. { ListingRemarks }.

Important Dates

<i>Effective Date</i>	<i>Inspection Date</i>	<i>Date of Report</i>
{ ValuationEffectiveDate1 }	{ SubjectInspectionDate }	{ ReportDate }

Scope of the Appraisal

This report is intended to be a { AppraisalReportType } Appraisal Report, as defined by the Appraisal Foundation in the current Uniform Standards of Professional Practice. All data pertinent to the solution of the appraisal problem has been collected, confirmed and reported. The difficulty of the appraisal problem is reflected in the extent of the Scope of the Appraisal.

To accomplish the stated purpose of the appraisal, a field inspection of the subject property and the surrounding neighborhood and marketing area was conducted. In addition, extensive research regarding sales, rentals and other information was collected, confirmed and analyzed to support the valuation analysis. The specific activities included the following.

- Inspection of the property appraised and comparable land sales.
- A complete survey of the competitive supply and demand was conducted by interviewing brokers and property managers. Information was also obtained from a variety of published sources including Costar Property, brokerage firms, the Chamber of Commerce, newspapers and other sources.

- Research was performed into the local economy that drives the demand for this type of { LOWERCASE_PropertyType }.
- A brief investigation into the ownership history of the property was conducted to ascertain current ownership, recent transfers and other information.
- Research was conducted for comparable sales and listings to help support the conclusions of market value of the subject property. The data sources included Costar Comps, LoopNet, broker interviews, { County } Recorder, and other sources. The data was confirmed to the greatest extent possible and analyzed within the report.

Important Assumptions and Limitations

- This appraisal report is based on a substantial amount of information obtained from a variety of sources. These include property owners, sellers, brokers and government agencies. No information requested that was deemed pertinent to the completion of this report was withheld by representatives of the property ownership. Where possible we have attempted to independently verify all data. However, we must assume that all information obtained is reasonable and accurate.
- This appraisal has been made subject to my interpretation of current government regulations. It is possible that a number of factors could change which could impact the value of the property. Possible modifications of the regulations that could impact the property include zoning, building safety, flood plain regulations, and a host of other similar ordinances. Our appraisal assumes that no substantial changes in these regulations occur in the foreseeable future.
- I have not been provided with an environmental study or soil analysis of the subject property. This appraisal assumes that there are no hazardous substances on the site or adjoining properties that would affect the value or marketability of the property.

Method of Valuation: { PropertyInterestAppraised1 }

The valuation of commercial real estate is typically based on the traditional approaches to value. These are described as follows.

- **Income Approach to Value** - This approach analyzes a property based on a stabilized income that it can produce. The estimated expenses are deducted from the effective gross income, resulting in an estimate of net income that can be a stabilized amount, or a forecast of net income over several years. The net income is then converted into value by the use of an overall rate of return applied to a stabilized income stream, or a discount rate applied to a projected income stream and reversion.
- **Cost Approach to Value** - This approach to value calculates the market value of improved real estate by the summation of the market value of the land and the contributing value of the improvements. The value of the land is estimated by first valuing the subject site as if vacant. The improvement value is based on the replacement cost.
- **Direct Sales Comparison Approach to Value** - This approach is based on sales of similar properties. The differences are analyzed based on different units of comparison. The results are then correlated into an indication of value.

This appraisal will use the Direct Sales Comparison Approach and the Income Approach to Value. The Cost Approach is not applicable and an investor would not consider this approach in making a purchase decision.

Report Organization

The following report is divided into several sections. The sections and the contents are summarized as follows.

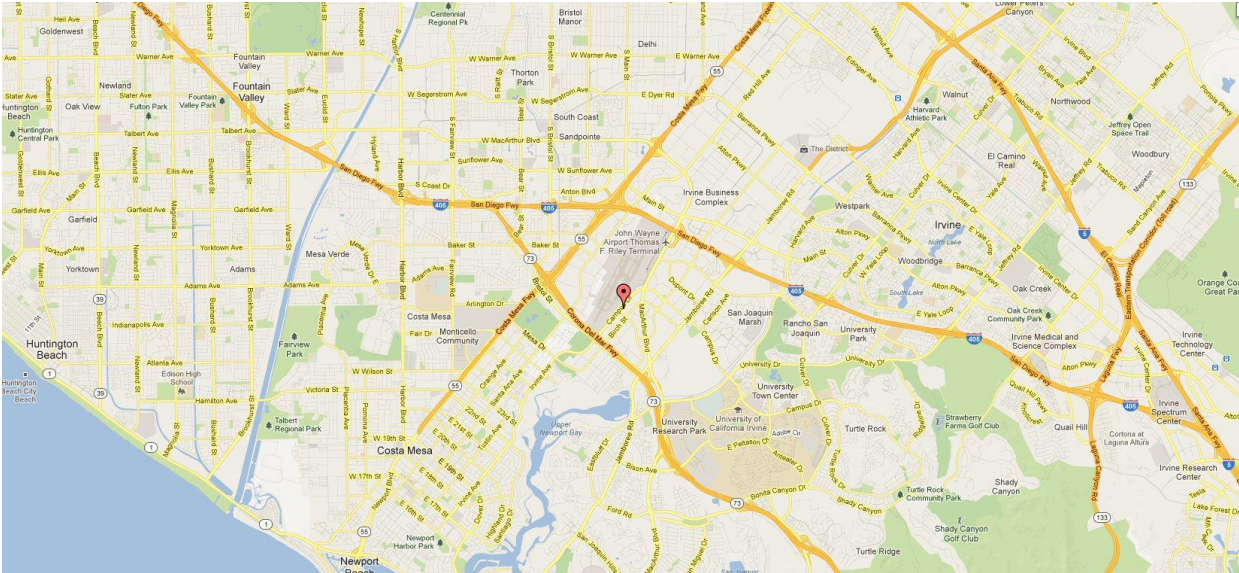
DELETE THIS LINE AND UNUSED VALUATION SECTION

- Introduction - This section contains a brief introduction to the property including descriptive data, definitions and important assumptions.
- Property Identification - This section contains the neighborhood overview, property description, improvements description and photographs of the subject.
- Highest and Best Use Analysis - This section includes an analysis of the Highest and Best Use which will form the basis of the valuation.
- **Direct Sales Comparison Approach - This section will analyze sales of similar types of { LOWERCASE_PropertyType }, and compare them to the subject property to form a value conclusion.**
- Reconciliation and Final Estimate of Value - This section correlates the value conclusion from each section, resulting in a single value estimate for the subject property.
- Addenda - The Addenda contains supporting data for the report including { LOWERCASE_Addendum_1 }, { LOWERCASE_Addendum_2 }, { LOWERCASE_Addendum_3 }, { LOWERCASE_Addendum_4 }, { LOWERCASE_Addendum_5 }. **delete unused**

**PROPERTY
IDENTIFICATION**

PROPERTY IDENTIFICATION

Metropolitan Area Description



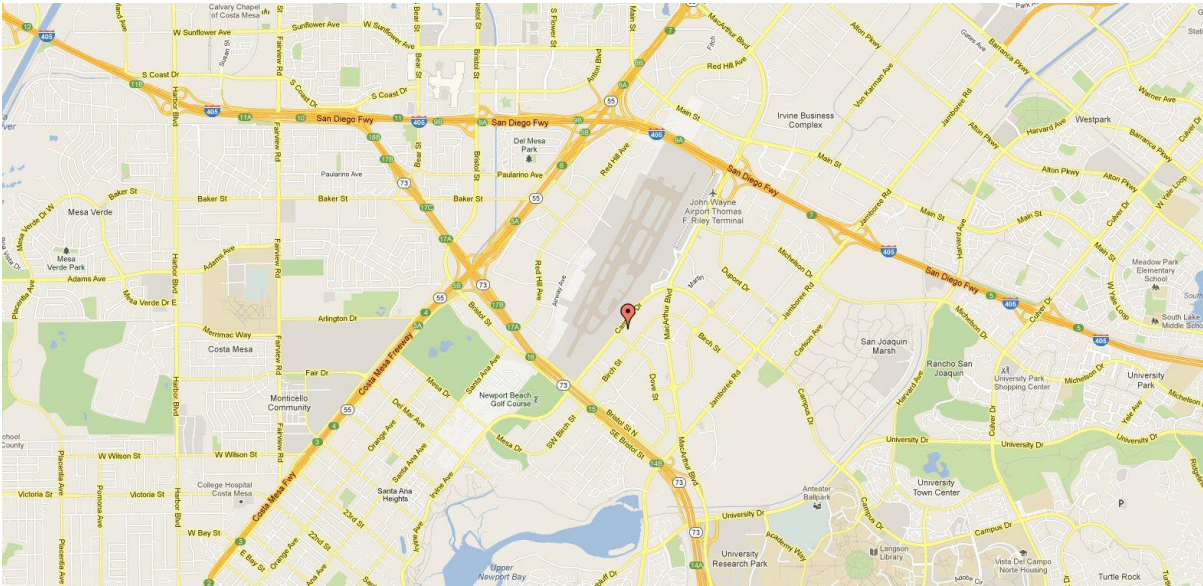
INSERT METRO AREA DESCRIPTION FROM LIBRARY

Neighborhood Description

The neighborhood is located in the { Neighborhood } area of Metropolitan { City }. In general, the area is considered to be { LOWERCASE_PropertyType } in nature. The neighborhood boundaries are generally defined as follows:

- North: { NeighborhoodBoundaryNorth }
- South: { NeighborhoodBoundarySouth }
- East: { NeighborhoodBoundaryEast }
- West: { NeighborhoodBoundaryWest }

The neighborhood is described as an area of homogeneous use. These uses are influenced by Social Factors, Economic Status, Governmental Influences and Environmental Concerns. These influences are discussed in the following sections.



Social Factors

In the analysis of a market area, it is important to identify and describe social characteristics that are relevant to property value. These influences can be generally compared to other market areas in forming an opinion of market value. Relevant Social Influences include population, education levels of area residents, age level, household size, employment levels and crime.

According to { DemographicDataSource }, the population within the neighborhood totals approximately { CurrentPopulation } people which is moderately dense for the metropolitan area. The median age for the area is 35.2 years. The median age in the { City } Metropolitan area is 31.9 years while the County median is { AgeMedianCounty }

years and state is { AgeMedianState } years. The median age in the United States is 35.6 years. { AgeCorrelationSentence }. The average household size in the neighborhood is { HouseholdSizePerPerson } persons which is similar to regional and national averages.

Approximately { EducationPercentHSGradNeighbor } of the population within the neighborhood has a high school or higher level of education. Approximately 85% of the { City } Metropolitan area population has a high school or higher level of education. This ratio compares closely to { State } at { EducationPercentHSGradState } and the United States at 85.4%.

The Bureau of Labor Statistics reported that the unemployment rate for { City } was { UnemploymentRateCity } in most recent study, { UnemploymentRateAsOfDate }. For the same month, the { City } and { State } unemployment rates were { UnemploymentRateCity } and { UnemploymentRateState } respectively. The unemployment rate in { City } peaked in October 2009 at 9.4%. { UnemploymentRateSentence }.

Crime risk within the subject neighborhood is { CrimeRiskNeighborhood } when compared to other neighborhoods, according to the { City } Police.

Socially, the subject neighborhood is considered to be { SocialMakeupNeighborhoodGrade } when compared to others in the metropolitan area.

Economic Influence

The neighborhood economic status is important to recognize as the measurement of income levels provides an indication of the ability of the area population to buy, rent and maintain property. The economic status of an area also provides an indication of the populations appetite for goods and services. Relevant economic information includes income levels, property ownership vs. rent, property rent levels, rent level trends, property vacancy and new construction.

The following table summarizes the median income for the subject neighborhood, metropolitan area and the State of { State }.

Income; 2010 US Census	Neighborhood	{ County }	{ State }
Median Household Income	{ IncomeMedHouseholdNeighborhood }	\$44,293	\$46,772
Per Capita Income	{ IncomePerCapita }	\$19,785	\$26,838

Approximately { OwnershipPercentNeighborhood } of the housing units within the area are owner occupied which contrasts with the { City }, State and National averages of { OwnershipPercentCity }, { OwnershipPercentState } and { OwnershipPercentNation }.

Neighborhood real estate market conditions in the metropolitan area are generally stable, however, declined significantly in 2009 and into 2010. A general stabilization was apparent in all sectors beginning in the 3rd ¼ 2010. Market activity remains stagnant, however, broker are reporting a moderate increase in activity. According to Costar

property, { LOWERCASE_PropertyType } vacancy in the area of the subject totaled { **vacancysubmkt** } as of the { **_vacancyqtr** }. Vacancy and rents are generally in a holding pattern with no definitive trend up or down. Following is a graph of the data.

{ PROPERTYTYPE } Vacancy; 2 mile radius

«Miscellaneous1_All_Photos»

Source: Costar Property

Government Influence

Governmental considerations relate to zoning, building codes, regulations, flood plain restrictions, special assessment, property tax and empowerment zones.

Zoning in the area is mixed, including commercial, residential and industrial designations. Zoning code is enforced by the municipality and enforcement in all areas of { City } is considered to be strong. Rezoning is typically discouraged and requires public input in all municipalities. Building codes are in force and require a certain standard of construction quality and design. This is a typical influence on properties similar to the subject and falls in line with the zoning classification.

Insert Flood Plain Information from library if relevant. Otherwise leave the following.

There are no floodplain concerns that have an overall effect on property in the neighborhood.

Property taxes in the area are established by { County } and are assessed based on valuation. Considering broad authority of the county administration, the assessments in the neighborhood are similar to other neighborhoods in the metropolitan area. There are no know special assessments that affect property in the neighborhood. The neighborhood is served by all utilities in adequate quantity.

Environmental Concerns

Environmental concerns are primarily associated with contamination. Contamination can occur from leaking underground fuel storage tanks, chemical spills, etc. Under current federal and state regulations, contamination on a broad scale is unlikely. { State } Department of Environmental Quality (ADEQ) established a Registry of sites in { State } where groundwater and/or soil contamination is present and which qualify for funds from the Water Quality Assurance Revolving Fund (WQARF). These areas are also referred to as Superfund areas. Sites on the WQARF Registry are monitored and remediated over the long term and do not pose a significant health risk. Based on a review of historic sales data, a location within a Superfund area does not measurably affect property value and does not impact Highest and Best Use. There are 7 WQARF sites in the metropolitan area.

Look in Datappraise/Neighborhood/Environmental at ADEQ map to see if neighborhood is in Superfund Area. *If it is not*, delete this and leave the following **APPROPRIATE statement.**

The subject neighborhood has no known WQARF sites within its boundary.

***If it is*, go in to library and pull the appropriate description and delete this and the following **APPROPRIATE** statement.**

The subject neighborhood is affected by the [redacted] WQARF site. INSERT HERE.

Public Transportation

The streets within the neighborhood are laid out in a grid pattern with major streets generally along the section and 1/2 section lines. The major north/south streets in the neighborhood include { StreetNeighborhoodNSMajor }. The major east/west streets include { StreetNeighborhoodEWMajor }. { StreetAccessSentenceNeighborhood }. With the existing transportation system, all areas of metropolitan { City } are accessible from the subject neighborhood and access is considered average for the metropolitan area. Public bus service is available throughout the area. Overall, access within the neighborhood is average for the metropolitan area.

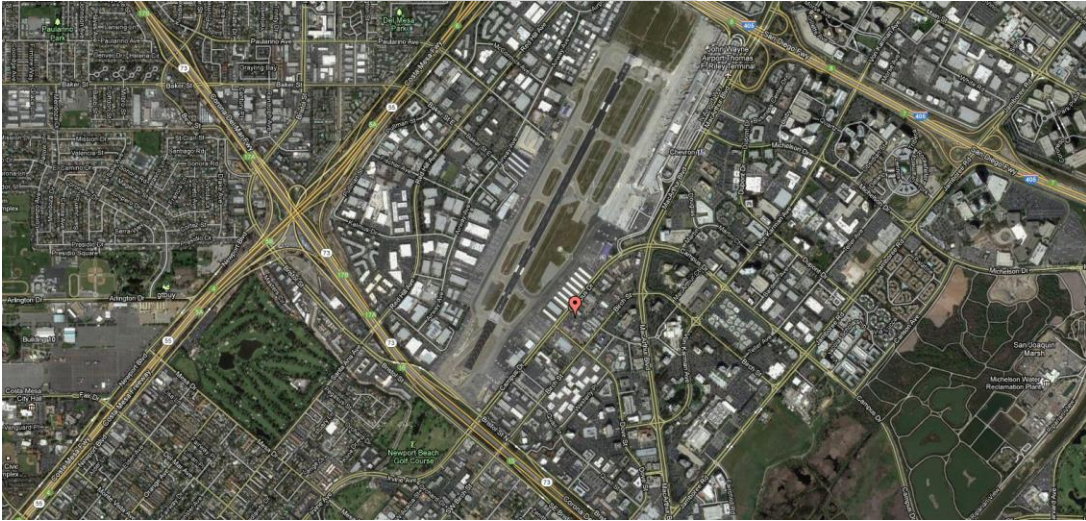
Environmental Influences

The subject area is considered to be a typical neighborhood with average building size and density. There are no extraordinary topographical features, nuisances or hazards. Public utilities are available in adequate quantity from public and private sources. The area has both public and private schools in adequate supply and quality.

Immediate Neighborhood

The uses immediately surrounding the subject include the following:

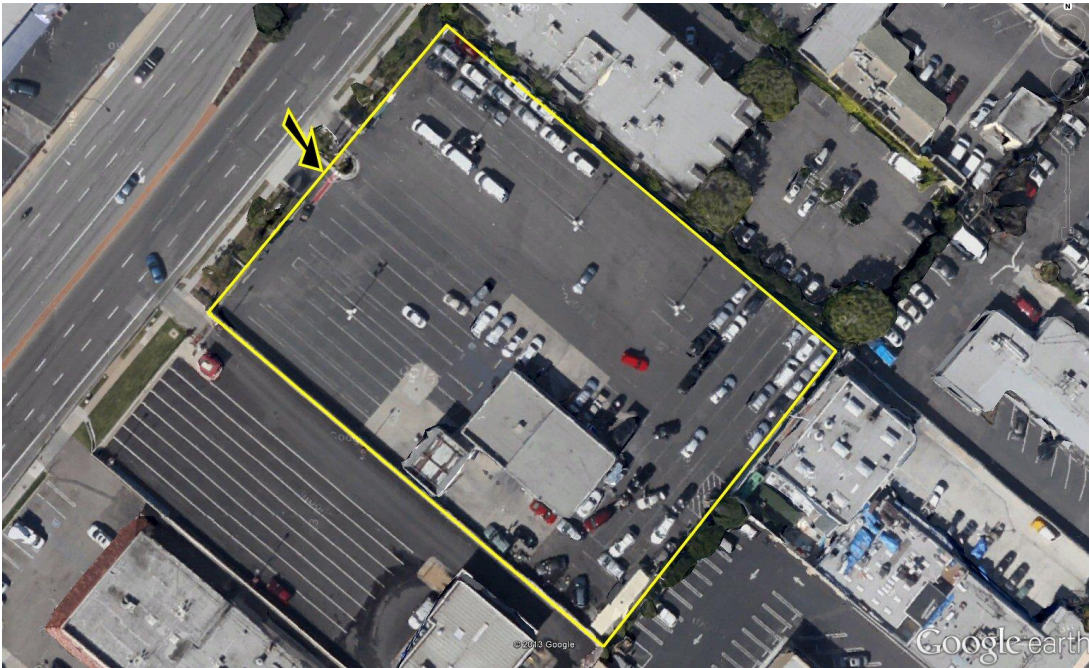
- North: { ImmediateEnvironNorth }
South: { ImmediateEnvironSouth }
East: { ImmediateEnvironEast }
West: { ImmediateEnvironWest }



NEIGHBORHOOD AERIAL MAP

«PlatMap_All_Photos»

PLAT MAP



AERIAL MAP

PROPERTY DESCRIPTION

The subject property is located in metropolitan { City }, { State }. In order to provide complete details of the property, the physical characteristics of the site and the improvements will be discussed. Lastly, external impacts of the property such as zoning and taxes will be addressed.

Site Description

Location

{ LocationDesc } The physical address of the subject is { ADDRESS }, in { City }, { County }, { State } { Zip }.

Size and Shape

The subject site totals { LandSF } square feet or { LandAcres } acres according to { DataSource }. The site is generally { LOWERCASE_Shape } in shape and has { FrontFt } feet of frontage along { StreetAccess }, with a depth of { Depth } feet.

Streets

Access to the subject site is provided by { StreetAccess }, which is an **asphalt paved, publicly** maintained, two **lane** road. { StreetAccess } carries approximately { Traffic } vehicles in a 24 hour period according to a recent municipal count. { SecondaryFrontageDesc } Overall access to the subject site is considered to be average.

Topography

The subject site is { LOWERCASE_Topography } and { LOWERCASE_GradeLevel }. Drainage appears to be { drainage } based on inspection.

Soils

The actual soil conditions are unknown. The soil is assumed to be a { LOWERCASE_SoilType } which is common to the area.

Flood Plain

The subject is found on FEMA map { FloodMapNumber }, revised { FloodMapEffectiveDate } { FloodDescr }



Flood Hazard

Utilities

The subject property is served by all utilities. The utility providers are as follows:

- Electricity: { ElectricDescr }
- Natural Gas: { GasDescr }
- Water: { WaterDescr }
- Sewer: { SewerDescr }
- Telephone: Multiple providers

Easements/Restrictions

The subject property is assumed to be encumbered by typical easements for both ingress/egress and utilities. These types of easements and encroachments are considered to have negligible impact on the subject property as it is fully developed.

Zoning

The property has an { Zoning } zoning which is a { LOWERCASE_ZoningDescr } classification by the { ZoningJurisdiction }. *Insert Snippet for Zoning Description* The existing use and improvements conform to the zoning designation.

«SubjectZoningMap_All_Photos»



Environmental Concerns

The subject property does not display any evidence of environmental contamination based on physical inspection. As I am not trained in evaluating environmental concerns and it is a specific assumption of this report that no such hazards exist.

Real Estate Taxes

«TaxDetailPhoto_All_Photos»

According to the Pima County Treasurer's Office the taxes for the past year total { TaxRecord_TotalTaxes } and the total tax due with interest and penalties (if any) equals { TaxRecord_AmountDue }. Based on comparison, the current tax rate is reasonable.

Site Improvements

{ BuildingDescription }

PROPERTY PHOTOGRAPHS



View east across subject property



View south along Campus Drive



IView north along Campus Drive



Oblique Aerial

**HIGHEST AND BEST USE
ANALYSIS**

HIGHEST AND BEST USE ANALYSIS

The Highest and Best Use is that probable use or program of future utilization which will generate the highest net return on land over a certain period of time. The following definition will serve as the basis for the Highest and Best Use conclusion in this appraisal.

Highest and Best Use of Land or a Site As Though Vacant

“Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination. The use of a property based on the assumption that the parcel of land is vacant or can be made vacant by demolishing any improvements.”

Highest and Best Use of Property as Improved

“The use that should be made of a property as it exists. An existing improvement should be renovated or retained as is so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one.”

It is to be recognized that in cases where a site has existing improvements on it, the highest and best use may very well be determined to be different from the existing use. The existing use will continue, however, unless and until land value in its highest and best use exceeds the total value of the property in its existing use.

Implied within these definitions is recognition of the contribution of that specific use to community environment or to community development goals in addition to wealth maximization of individual property owners. Also implied is that the determination of highest and best use results from the appraiser's judgment and analytical skill, i.e., that the use determined from analysis represents an opinion, not a fact to be found. In appraisal practice, the concept of highest and best use represents the premise upon which value is based. In the context of most probable selling price (market value) another appropriate term to reflect highest and best use would be most probable use. In the context of investment value an alternative term would be most profitable use.

Source: The Dictionary of Real Estate Appraisal, 5th Edition by The Appraisal Institute

The specific criteria which must be addressed to establish Highest and Best Use follows:

1. *Legal Restrictions* - The use must be legal and in conformance with all types of government regulations.
2. *Physical Limitations* - The use must be physically suited to the site.
3. *Economic Feasibility* - There must be demonstrated demand and a potential profit for the projected use. If more than one use is probable, the highest and best use is that use which returns the greatest income to the land, also known as the maximally productive use.
4. *Maximally Productive Use* - The use which generates the greatest income to the land, and provides a basis for feasible development is considered the maximally productive use of the land and also the Highest and Best Use.

In the following sections, we will more thoroughly address the issues above as they relate to the subject property. The analysis will first address the Highest and Best Use, as if vacant. The existing improvements will then be analyzed to assess whether they represent a the Highest and Best Use of the property.

Highest and Best Use, As If Vacant

Legal Restrictions

Legal restrictions are typically associated with public concerns of zoning, building codes and environmental regulations. The subject site is zoned { Zoning }, by the { ZoningJurisdiction } Zoning Ordinance. The { Zoning } zoning is a { LOWERCASE_ZoningDescr } classification. **INSERT ZONING SNIPPET FROM DP**

Building codes in the city are in force and require a certain standard of construction quality and design. This is a typical influence on properties similar to the subject and falls in line with the zoning classification.

There are no specific environmental regulations which will be in place altering the potential uses of the subject site as outlined in the zoning classification. The only environmental issues which must be met are those regarding contamination and drainage. These considerations are typical of properties under this zoning designation.

From a legal standpoint, the development possibilities are limited only by the confines of the zoning and building code. Based on this, the use could include a number of property types.

Physical Limitations

The subject site totals { LandSF } square feet or { LandAcres } acres. The site is generally { Shape } in shape and has { FrontFt } feet of frontage along { StreetAccess }, with a depth of approximately { Depth } feet. The subject is found on FEMA map { FloodMapNumber }, revised { FloodMapEffectiveDate }. { FloodDescr }

There is no known drainage or other physical problems that would impact the Highest and Best Use. From a physical standpoint, the subject could be developed with a number of uses within the confines of size and shape.

Economic Feasibility/Maximally Productive Use

To be an economic use of real estate, the use must be economically feasible. The measure of economic feasibility is that the present worth of the economic benefits to be derived from the property is greater than the development costs. If the present worth of the economic benefits, or market value, of the property is greater than development costs, then a developer's profit would be indicated and the project would be considered feasible. If the costs were greater than potential value, then the project would not be feasible. An inherent assumption is that there must be adequate demand for the proposed use for it to be an economic use.

The subject site has an average location with average demographic characteristics. Given the legal and physical considerations, the Highest and Best Use of the subject would be for { CurrentUse } use.

Highest and Best Use, As Improved

{ BuildingDescription }

The use satisfies the legal, physical and economically feasible uses as identified above. The overall design is considered to be functional. All things considered, the Highest and Best Use is “{ LOWERCASE_ValuationPremise1 }.” Parking is adequate for this type of property. Overall, the current improvement is considered to represent the highest and best use of the property.

**DIRECT SALES
COMPARISON APPROACH
TO VALUE**

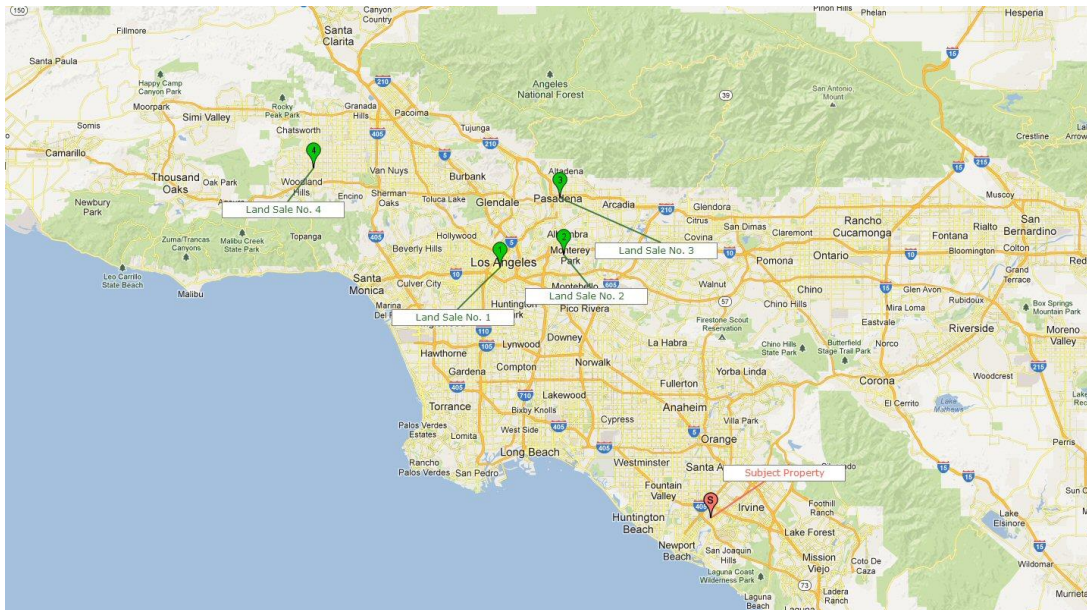
DIRECT SALES COMPARISON APPROACH TO VALUE

The Direct Sales Comparison Approach is usually one of the best methods of estimating the market value of commercial real estate. Under this approach, sales of comparable land are gathered and compared to the subject. Adjustments are made for differences in factors such as location, size, zoning, topography and other when compared to the subject.

I searched for vacant land sales in the immediate area of the subject property. A lack of available data required that I search the entire metropolitan { City } area. A total of { NumberOfLandSales_CostApproach } sales were discovered which are considered useful in this analysis. The comparables presented on the following page represent the best available information in the market place. A map showing the location of these comparable sales is on the following page with a summary of the sales data. Detailed descriptions of each transaction are on the following pages.

The subject site totals { LandSF } square feet or { LandAcres } acres. The site is generally { shape } in shape and has { FrontFt } feet of frontage along { StreetAccess }, with a depth of approximately { Depth } feet. The property has an { Zoning } zoning which is a { LOWERCASE_ZoningDescr } classification. The subject is found on FEMA map { FloodMapNumber }, revised { FloodMapEffectiveDate }. { FloodDescr } { SiteDescription }

Comparable Land Sales Map



DIRECT SALES COMPARISON APPROACH TO VALUE

Land Sales

	Subject	Sale # 1	Sale # 2	Sale # 3	Sale # 4
Address	4242 Campus Drive	601-625 S Main St	220 N Atlantic Blvd	191 N Los Robles Ave	6750 De Soto Ave
City	Newport Beach	Los Angeles	Monterey Park	Pasadena	Canoga Park
Sale Price	N/A	\$4,300,000	\$4,300,000	\$7,000,000	\$3,925,000
Date of Sale	N/A	12/31/2012	9/6/2012	1/31/2012	9/22/2010
Adjusted Sale Price		\$4,300,000	\$4,300,000	\$7,000,000	\$3,925,000
Land Sq Ft	58,000	43,124	48,024	52,707	34,625
Price / SF of Land	N/A	\$99.71	\$89.54	\$132.81	\$113.36
Land Acres	1.332	0.990	1.102	1.210	0.795
Zoning Code	APF	C2	MPSP	PSC	C1.5

INSERT LAND SALE SUMMARIES FORMAT

Analysis and Adjustment

In comparing the sales information, an adjustment grid will be used which allows specific considerations with respect to each of the characteristics of each transaction. The adjustment grid is considered to be an accurate method of valuation when the market information involves property similar to the subject type and use. The analysis and adjustments will take into consideration Quantitative Adjustments including property rights conveyed, financing terms, conditions of sale and market conditions. These adjustments are made individually. Qualitative Adjustments follow for observable differences such as location, size, percent office, coverage ratio, etc. Other adjustments have been considered; however, the characteristics listed in the table have been identified as having a measurable effect on value.

Quantitative Adjustments

Adjustments for { Cost_LandAdjustment_1 }

The estimate of market value for the subject property is based on Fee Simple Interest. Therefore, I have looked for sales that sold under similar conveyance. All sales used in this analysis are Fee Simple and, therefore, no adjustments are warranted for property rights conveyed.

Adjustments for { Cost_LandAdjustment_2 }

The estimate of market value for the subject property is based on all cash or terms equivalent to cash. All sales used in this analysis were all cash sales or considered equivalent to cash and, therefore, require no adjustment for financing terms.

Adjustments for { Cost_LandAdjustment_3 }

Adjustments for condition of sale are typically required in the event that seller/buyer motivation occurred which has skewed the sales price. Adjustments for condition of sale are also required for transactions that are not considered arm's length. All of the sales used in this analysis were considered arm's length and involved no out-of-the-ordinary motivation. Therefore, no adjustment for these sales is required.

Adjustments for { Cost_LandAdjustment_4 }

The comparable sales occurred between { MinLandSaleDate_CostApproach } and { MaxLandSaleDate_CostApproach }. The { LOWERCASE_PropertyType } land prices within the metropolitan { City } increased significantly between 2005 and 2006 and appear to level during 2007. Land prices declined between 2008 and 2010 with a general stabilization midyear. There is a distinct division in the market. Users are willing to pay the listed price, however, there are very few investors buying vacant parcels. Sales of { LOWERCASE_PropertyType } land remains anemic and this trend is expected to continue throughout 2013. Market conditions made most adjustment in early 2009, however, the market continued to decline through the 3rd ¼ 2010. Again, however, users have not adjusted the price they are willing to pay. All things considered, no adjustment will be applied to the data.

Qualitative Adjustments

Adjustments for **{ Cost_LandAdjustment_5 }**

To adjust for location, characteristics such as area, neighborhood demographics, corner influence, access and commercial exposure of the comparable sales are considered. { LocationDesc }. This location is considered to be { LOWERCASE_LocationQuality } when compared to the sale located in this analysis.

Comparable Sale 1: { CompField_LS_1_LocationDesc } This location is { comp_adj_land_1_adjustment_5_qualitative } to the subject and a { Comp_Adj_Land_1_Adjustment_5_Percent } adjustment will be applied.

Comparable Sale 2: { CompField_LS_2_LocationDesc } This location is { comp_adj_land_2_adjustment_5_qualitative } to the subject and a { Comp_Adj_Land_2_Adjustment_5_Percent } adjustment will be applied.

Comparable Sale 3: { CompField_LS_3_LocationDesc } This location is { LOWERCASE_Comp_Adj_Land_3_Adjustment_5_Qualitative } to the subject and a { Comp_Adj_Land_3_Adjustment_5_Percent } adjustment will be applied.

Comparable Sale 4: { CompField_LS_4_LocationDesc } This location is { LOWERCASE_Comp_Adj_Land_4_Adjustment_5_Qualitative } to the subject and a { Comp_Adj_Land_4_Adjustment_5_Percent } adjustment will be applied.

Comparable Sale 5: { CompField_LS_5_LocationDesc } This location is { LOWERCASE_Comp_Adj_Land_5_Adjustment_5_Qualitative } to the subject and a { Comp_Adj_Land_5_Adjustment_5_Percent } adjustment will be applied.

Comparable Sale 6: { CompField_LS_6_LocationDesc } This location is { LOWERCASE_Comp_Adj_Land_6_Adjustment_5_Qualitative } to the subject and a { Comp_Adj_Land_6_Adjustment_5_Percent } adjustment will be applied.

Adjustments for **{ Cost_LandAdjustment_6 }**

{ ZoningComments } The comparables have similar zoning and highest and best use characteristics. Higher intensity zoning does not translate to a higher value of marketability in this market. Moderate adjustment is considered as identified in the grid.

Adjustments for **{ Cost_LandAdjustment_7 }**

In general, smaller parcels tend to sell for a higher price per square foot than larger parcels. This is consistent with the general economic theory of marginal utility. The higher price results in fewer available buyers who either need the property or can afford it. This reduced demand results in a slightly lower price per square foot. The subject site totals { LandAcres } acres or { LandSF } square feet. Moderate adjustment will apply as follows.

Comp	Site Ac	Size Adj
1	{ CompField_LS_1_LandAcres }	{ Comp_Adj_Land_1_Adjustment_7_Percent }
2	{ CompField_LS_2_LandAcres }	{ Comp_Adj_Land_2_Adjustment_7_Percent }

DIRECT SALES COMPARISON APPROACH TO VALUE

	}	}
3	CompField_LS_3_LandAcres	Comp_Adj_Land_3_Adjustment_7_Percent
	}	}
4	CompField_LS_4_LandAcres	Comp_Adj_Land_4_Adjustment_7_Percent
	}	}
5	CompField_LS_5_LandAcres	Comp_Adj_Land_5_Adjustment_7_Percent
	}	}
6	CompField_LS_6_LandAcres	Comp_Adj_Land_6_Adjustment_7_Percent
	}	}

Adjustments for { Cost_LandAdjustment_8 }

The subject property has improvements that contribute moderately to the property value. Moderate adjustment will apply.

DIRECT SALES COMPARISON APPROACH TO VALUE

Land Sale Adjustments

	Subject	Sale # 1	Sale # 2	Sale # 3	Sale # 4
Property Name	Campus Dr Land	Main	Atlantic	Los Robles	DeSoto
Address	4242 Campus Drive	601-625 S Main St	220 N Atlantic Blvd	191 N Los Robles Ave	6750 De Soto Ave
City	Newport Beach	Los Angeles	Monterey Park	Pasadena	Canoga Park
Land Area SF	58,000	43,124	48,024	52,707	34,625
Land Area in Acres	1.332	0.990	1.102	1.210	0.795
Ratio - Comp to Subject		0.74	0.83	0.91	0.60
Zoning	APF	C2	MPSP	PSC	C1.5
Sale Price	N/A	\$4,300,000	\$4,300,000	\$7,000,000	\$3,925,000
Usable Land Area (SF)	58,000	43,124	48,024	52,707	34,625
Unadjusted Price/SF	N/A	\$99.71	\$89.54	\$132.81	\$113.36
Time Adjusted Price/SF	N/A	\$99.71	\$89.54	\$132.81	\$113.36
Adjusted Price/SF	N/A	\$109.68	\$111.92	\$119.53	\$124.69

Property Rights		Similar	Similar	Similar	Similar
% Adjustment		0.0%	0.0%	0.0%	0.0%
Terms/Financing		Cash Equiv.	Cash Equiv.	Cash Equiv.	Cash Equiv.
% Adjustment		0.0%	0.0%	0.0%	0.0%
Conditions of Sale		Similar	Similar	Similar	Similar
% Adjustment		0.0%	0.0%	0.0%	0.0%
Time/Market Conditions		Dec-12	Sep-12	Jan-12	Sep-10
% Adjustment		0.0%	0.0%	0.0%	0.0%
Time Adjusted Price/SF		\$99.71	\$89.54	\$132.81	\$113.36
Location		Superior	Inferior	Similar	Inferior
% Adjustment		-10.0%	15.0%	0.0%	10.0%
Zoning		Similar	Similar	Similar	Similar
% Adjustment		0.0%	0.0%	0.0%	0.0%
Size		Similar	Similar	Similar	Similar
% Adjustment		0.0%	0.0%	0.0%	0.0%
Improvement/Appeal		Inferior	Inferior	Superior	Similar
% Adjustment		20.0%	10.0%	-10.0%	0.0%
Total Adjustments					
Net % Adjustments		10.0%	25.0%	-10.0%	10.0%
Net \$ Adjustments		\$9.97	\$22.38	-\$13.28	\$11.34
Total % Adjustments		30.0%	25.0%	10.0%	10.0%
Total \$ Adjustments		\$29.91	\$22.38	\$13.28	\$11.34
Adjusted Price/SF		\$109.68	\$111.92	\$119.53	\$124.69

Adjusted Price Indications		Concluded Value
Minimum Adjusted Price / SF	\$109.68	\$120.75/SF
Maximum Adjusted Price / SF	\$124.69	\$7,003,500
Average Adjusted Price / SF	\$116.46	\$7,000,000
Median Adjusted Price / SF	\$115.73	
Standard Deviation / SF	\$5.99	

The comparable sales represent similar property that sold on a similar basis. The above consideration indicates a value conclusion at { Cost_Indicated_Value_Land_Rounded } or { Cost_Indicated_Unit_Value_Land } per square foot.

FINAL INDICATED MARKET VALUE

**{ ValuationPremise1 } Condition, Sales Comparison Approach {
Cost_Indicated_Value_Land_Rounded }**

**RECONCILIATION/
FINAL ESTIMATE
OF VALUE**

RECONCILIATION / FINAL ESTIMATE OF VALUE

The purpose of this appraisal report has been to estimate the as is market value of the subject property. The results of my findings are as follows:

Approach	As Is Condition
Income Approach	{ Income_Indicated_Value_Rounded }
Cost Approach	N/A
Sales Comparison Approach	{ Cost_Indicated_Value_Land_Rounded }

The Income Approach has not been applied as this approach is not ordinarily considered by purchasers of vacant land like the subject.

The Cost Approach to Value is not considered to be applicable in valuing commercial land like the subject. This approach has not been applied.

The Direct Sales Comparison Approach to Value used { NumberOfLandSales_CostApproach } Comparable Sales for the purpose of comparison. The properties used provided a good comparison to the subject property and are indicative of what the property would sell for in the marketplace. With this available data, the Direct Sales Comparison Approach is considered to be highly relevant and will be given all of the weight in the final conclusion.

Giving all consideration to the Direct Sales Comparison Approach to Value, a conclusion of value at { Final_Value_Estimate }, or { Cost_Indicated_Unit_Value_Land } per square foot is reached for the subject in the As Is condition.

FINAL INDICATED MARKET VALUE, { Final_Value_Estimate }

ADDENDUM

YOU WILL NEED A GLOSSARY AND APPRAISAL QUALIFICATIONS FROM THE DOC LIBRARY. THE OTHER ADDENDUM ITEMS ARE BY NECESSITY FOR THE JOB AT HAND. ADD ITEMS AS NEEDED.

ADENDUM A

{ Addendum_1 }

INSERT ADDENDUM A INFO

ADDENDUM B

{ Addendum_2 }

INSERT ADDENDUM B INFO

ADDENDUM C

{ Addendum_3 }

INSERT ADDENDUM C INFO

ADDENDUM D

{ Addendum_4 }

INSERT ADDENDUM D INFO

ADDENDUM E

{ Addendum_5 }

INSERT ADDENDUM E INFO