

Report to General Associate Member Demonstration Appraisal Report

Account # _____ **Associate Member** _____

Subject Property _____

City/State _____ **Date** _____

Pass Revise/Resubmit (Original Submissions) Fail (Revised Submissions Only)

Note to the Associate member: (Revise/Resubmit Reports Only) Any section receiving a rating of less than three must be revised so as to meet the criteria for that section described in *The Official Guide to Demonstration Appraisal Reporting—General*.

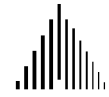
Note: Not all line items are weighted equally

EXPLANATION		
COLUMN	PRINCIPLES, TECHNIQUE AND THEORY	PRESENTATION AND ANALYSIS OF DATA
4	Complete understanding	Excellent; very effective and convincing
3	Adequate understanding; complete in part	Adequate and effective
2	Marginal understanding	Marginal; not acceptable
1	Minimal understanding	Unacceptable; unconvincing
0	No understanding	No effective effort

I. Introductory Information

DESCRIPTION	ACCEPTABLE	UNACCEPTABLE
1. Title Page		
2. Letter of Transmittal		
3. Table of Contents		
4. Subject Photographs		
5. Summary of Important Facts and Conclusions		
6. Purpose of the Appraisal		
7. Identification of the Property		
8. History of the Property		

Grader's Comments:



II. Description, Analysis and Conclusions

A. SITE DESCRIPTION, ANALYSIS, AND CONCLUSIONS (First Step, FMA - Property Productivity Analysis)	COLUMN				
	4	3	2	1	0
1. Adequate description of relevant site characteristics					
2. Conclusion of functional utility and conformity of site to market area					
CORRELATED RATING					

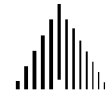
Grader's Comments:

B. IMPROVEMENT DESCRIPTION, ANALYSIS AND CONCLUSIONS (First Step, FMA - Property Productivity Analysis)	COLUMN				
	4	3	2	1	0
1. Description of relevant improvements characteristics					
2. Separation of short and long lived items					
3. Effective age					
4. Economic life (market support)					
5. Functional utility or inutility					
6. External influences (if applicable)					
7. Conclusion of functional utility and conformity of improvements to market					
CORRELATED RATING					

Grader's Comments:

C. ZONING AND LAND USE PLANS	COLUMN				
	4	3	2	1	0
1. Designation/meaning					
2. Allowable uses (set-backs, parking, heights, etc.)					
3. Conformity or non-conformity					
4. Analysis and conclusions					
CORRELATED RATING					

Grader's Comments:

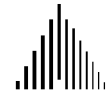


D. TAXES AND ASSESSMENT ANALYSIS	COLUMN				
	4	3	2	1	0
1. Overview of assessment and taxing procedures					
2. Current/Historical/Trends/Subject property assessment and tax rates					
3. Analysis of comparable tax data					
4. Conclusions					
CORRELATED RATING					

Grader's Comments:

E. FUNDAMENTAL MARKET ANALYSIS	COLUMN				
	4	3	2	1	0
Step One: Property Productivity Analysis (graded as site description and analysis, improvements description and analysis, zoning and taxes above)					
Step Two: Market delineation					
Step Three: Forecast demand					
Step Four: Competitive supply analysis					
Step Five: Equilibrium or residual analysis					
Step Six: Forecast subject capture					
CORRELATED RATING					

Grader's Comments:

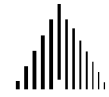


F. HIGHEST AND BEST USE ANALYSIS	COLUMN				
	4	3	2	1	0
1. Definition and source					
2. Land as if vacant					
• Legally permissible					
• Physically possible					
• Financially feasible					
• Maximally productive					
Conclusion "as vacant"					
3. Property As Improved:					
• Comparison of ideal use with actual use					
• Conclusions and support for obsolescence					
4. Conclusion of highest and best use analysis					
CORRELATED RATING					

Grader's Comments:

G. COST APPROACH 1. Site Valuation	COLUMN				
	4	3	2	1	0
1. Description of the process					
2. Adequate description of comparable sales, market support and demonstration of adjustments of comparable sales					
6. Reconciliation of value estimate					
CORRELATED RATING					

Grader's Comments:



G. COST APPROACH 2. Cost Estimate New	COLUMN				
	4	3	2	1	0
1. Description of the process					
2. Sources, development & support of cost new estimate (building, site improvements; direct and indirect costs, entrepreneurial incentive)					
CORRELATED RATING					

Grader's Comments:

G. COST APPROACH 3. Accrued Depreciation Estimate	COLUMN				
	4	3	2	1	0
1. Physical (curable)					
a. Incurable – short life					
b. Incurable – long life					
2a. Functional curable					
2b. Functional incurable					
3. External					
4. Cost Approach Summary					
5. Reconciliation of indicated value by cost approach					
CORRELATED RATING					

Grader's Comments:

H. SALES COMPARISON APPROACH	COLUMN				
	4	3	2	1	0
1. Description of the process					
2. Adequate description of comparable sales					
3. Adequate, explanation/demonstration of market support for adjustments					
4. Depreciation consistency					
5. Reconciliation of indicated value by sales comparison					
CORRELATED RATING					

Grader's Comments:

I. INCOME CAPITALIZATION APPROACH—DIRECT CAPITALIZATION	COLUMN				
	4	3	2	1	0
1. Description of the process					
2. Adequacy of comparable income data, support for stabilized income					
4. Support for vacancy and collection loss allowance					
5. Support for expense estimate					
6. Support for capitalization rate					
7. Depreciation consistency					
8. Reconciliation of indicated value in income approach					
CORRELATED RATING					

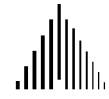
Grader's Comments:

J. RECONCILIATION AND FINAL VALUE ESTIMATE	COLUMN				
	4	3	2	1	0
1. Logical analysis of strengths and weaknesses					
2. Consideration of quality and quantity of supporting data					
3. Reasonable conclusion of final estimate of value (not an average)					
CORRELATED RATING					

Grader's Comments:

III. Certification and Addenda

DESCRIPTION	ACCEPTABLE	UNACCEPTABLE
1. Certification of Value (signed and dated)		
2. Assumptions and Limiting Conditions		
3. Photographs		
4. Maps		
5. Floor and plot plan		
6. Presentation (neatness, grammar, punctuation, spelling and math)		



Additional Grader Comments: