

Report to General Associate Member Demonstration Appraisal Report

Account #

Associate Member

- A.
B.
C.

Subject Properties

City/State

Date

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

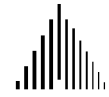
Note to the Associate Member: (Reject/Revise Reports Only) Any section receiving a rating of less than three must be revised so as to meet the criteria for that section described in *The Official Guide to Demonstration Appraisal Reporting—General*.

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 Comments:		

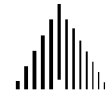


II. Description, Analysis and Conclusions

A. SITE DESCRIPTION AND ANALYSIS (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 Comments:					

B. IMPROVEMENT DESCRIPTION AND ANALYSIS (Property Productivity Analysis)	COLUMN				
	4	3	2	1	0
1. Description of relevant improvements					
2. Separation of short and long-lived items					
3. Estimate of effective age					
4. Estimate of economic life (market support)					
5. Functional utility or inutility/obsolescence					
6. External influences/obsolescence					
7. Conclusion of functional utility & conformity of improvements to market.					
CORRELATED RATING					
Grader Comments:					

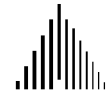
C. ZONING AND LAND USE PLANS	COLUMN				
	4	3	2	1	0
1. Designation/meaning					
2. Allowable uses (set-backs, parking, heights, etc.)					
3. Conformity or non-conformity					
4. Analysis and conclusions					
CORRELATED RATING					
Grader Comments:					



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

E. FUNDAMENTAL MARKET ANALYSIS	COLUMN				
	4	3	2	1	0
Step One: Property Productivity Analysis: (graded as Site Description and Analysis, Improvement Description and Analysis, Zoning, and Taxes above)					
Step Two: Market Delineation					
Step Three: Demand Analysis					
Step Four: Competitive Supply Analysis					
Step Five: Equilibrium or Residual Analysis					
Step Six: Forecast Subject Capture					
CORRELATED RATING					
Grader 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 Comments:					

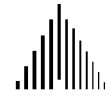


G. COST APPROACH 1. Site Valuation		COLUMN				
		4	3	2	1	0
1. Description of the process						
2. Adequate description of Comparable Sales						
3. Quality of Comparable Sales						
4. Adequate support for adjustments						
5. Adequate explanation/demonstration of adjustment						
6. Reconciliation of value estimate						
CORRELATED RATING						
Grader 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						
CORRELATED RATING						
Grader 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						
CORRELATED RATING						
Grader Comments:						

H. SALES COMPARISON APPROACH		COLUMN				
		4	3	2	1	0
1. Description of the process						
2. Adequate description of comparable sales						
3. Quality of comparables selected						
4. Adequate market support for adjustments						
5. Adequate explanation/demonstration of adjustments						
6. Depreciation consistency						
7. Reconciliation of final value						
CORRELATED RATING						
Grader Comments:						



I. INCOME CAPITALIZATION APPROACH—DIRECT CAPITALIZATION	COLUMN				
	4	3	2	1	0
1. Description of the process					
2. Adequacy of comparable income data					
3. Support for stabilized income					
4. Supported vacancy & collection losses					
5. Support for expenses					
6. Support for capitalization process					
7. Support for capitalization rate					
8. Depreciation consistency N/A					
9. Reconciliation of final value					
CORRELATED RATING					
Grader Comments:					

I. INCOME CAPITALIZATION APPROACH—YIELD CAPITALIZATION	COLUMN				
	4	3	2	1	0
1. Description of the process					
2. Adequacy of comparable income data					
3. Support for stabilized income, cash flows or cash flow patterns					
4. Supported vacancy & collection losses					
5. Support for expenses					
6. Support for capitalization process including holding period, projection period, or study period for yield					
7. Support for capitalization rate, yield and/or discount rate					
8. Support for value of reversion					
9. Tests of reasonableness for conclusions and indicated property value by yield capitalization					
10. Depreciation consistency N/A					
11. Reconciliation of income capitalization approach					
CORRELATED RATING					
Grader 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 data					
3. Logical conclusion of Final Estimate of Value (not an average)					
CORRELATED RATING					
Grader 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)		

Note: Not all line items are weighted equally.

Additional Grader Comments: