

Appraisal Review

September 1, 2017

For JPMC Internal Use Only

Date Review is created

09/01/2017

File #

AO-17-000021-0001

Requestor (or team)

Adam Alessi

Requestor (or team) Email

89e4ffbc-89e@jpmchase.com

Reviewer Name

snith

Reviewer Email

test@test.com

Reviewer Phone

7878778787

Property Information

Borrower Name

Smith

Address

769 washington ave

Project Name

Project51

Suite / Floor / Unit**Property Type**

Health Care

City

Dallas

Property Sub-Type

Hospital/Medical Center

State

TX

Zip

75246

County

Dallas

Country

US

Property Details / Characteristics

APN / Property Numbers

Land Area

121 Acres

Number of Buildings

Excess Land Area

2

Improvement Size — As-Is

Year Built

2 Animal Units

2010

Improvement Size — As-Complete

Property Tenancy

2 SF

Multi-Tenant Investor

Current Occupancy %

Proposed Renovation (Y/N)

Currently Listed w-details (Y/N)

No

Zoning

Property Status

12

Existing

Pending or Recent Sale w-details (Y/N)

Proposed Change in Use (Y/N)

No

Ground Lease w-details (Y/N)

No

Property Description

tesrt

Legal Description

Vendor Information

Vendor Firm Name

NE Appraisers I

Vendor Email

8a439402-89e@gmail.com

Vendor Name

Harry Truman

Vendor Phone

(888) 800-1212

Valuation

	Yes	No	N/A
The appraiser utilized all three (3) approaches to value.			
If any approach to value was not included, the appraiser provide adequate justification.			
The appraisers calculations and adjustments are warranted and mathematically correct.			
The data utilized to complete the valuation is deemed to be relevant to the subject property.			
With consideration given to the current market conditions and concerns as of the effective date of the appraisal, review appraiser agrees with the final estimate of value.			
New Questionhow ru??			

Comments:

Reviewer editable open commentary1

test

Reporting

	Yes	No	N/A
The report format including all addenda is considered to be appropriate for the assignment.			
The appraisal report as written conforms to the Uniform Standards of Professional Appraisal Practice (USPAP).			
The appraisal report as written, including all addenda is NOT considered to be misleading.			
The appraiser considered and analyzed all prior sales of the subject property that occurred within three years of effective date.	X		
The appraiser has signed the appraisal report.	X		
The appraisers name on the appraisal report is the same as the engaged appraiser reported above.			

Comments:

test

Market Area and Property Description

	Yes	No	N/A
Based on the scope of work, the market analysis is deemed to be adequate.			
Historical performance of the market is presented and analyzed by the appraiser.			
The subject property is NOT located in a declining market.			
The subjects site location is adequately described.			
The subject property conforms to current zoning.	X		
The subject property has no significant physical, functional or external obsolescence.	X		
The subject property is located in a flood zone. (Please indicate the flood zone in comments below).	X		
The appraiser correctly addressed the subjects Highest and Best Use as vacant and as improved.			
Zoning/restrictions were adequately addressed.			
The appraiser has detailed any items of physical, functional or external obsolescence that influence the subject property and/or its valuation.			

Comments:

test

Approaches to Value

	Yes	No	N/A
Site Value is reasonable and supported.			
Replacement Cost is adequate.			
The subject property is NOT located in a declining market.			
Developers profit is included and deemed reasonable.			
Depreciation analysis is adequate.			
Insurable value is included and reasonably supported.			

Income analysis is reasonable and supported by market data.			
Expense analysis is reasonable and supported by market data.			
Capitalization rate is analysis is adequate.	X		
Conclusions developed via the Income Approach is reasonable and well supported.		X	
Sales comparison analysis is adequate.			
Appropriate units of comparison are analyzed.			
Conclusion developed via the Sales Comparison Approach is deemed reasonable and well supported.			

Comments:

test

Reconciliation & Conclusions

	Yes	No	N/A
Final value estimate(s) are reasonable and well supported.		X	
Extraordinary assumptions/hypothetical conditions clearly stated.		X	
Appraiser included a comment regarding their history with the subject property for three (3) years.			
The appraiser has included limiting conditions and an executed appraisers certification.			
Appraisal fulfills the terms of the engagement letter.			

Comments:

test

Appraisal Review Standards

	Yes	No	N/A
Analyzes and reports appropriate deductions and discounts for proposed construction or renovation, partially leased buildings, non-market lease terms and tract developments with unsold units.			
Includes the definition of Market Value.			

Appraisal was performed by a State Licensed/Certified Appraiser.			
The appraisal identifies all personal property, trade fixtures and/or intangible items and addresses their affect on value.	X		
Has the reviewer employed any hypothetical conditions or extraordinary assumptions when completing this review?	X		

Comments:

test

Reviewer's Final Comments

tesr

Reviewer Editable

The purpose of the review assignment is to develop an **opinion of the completeness, adequacy, relevance, appropriateness and reasonableness of the analyses, opinions and value conclusion(s) relative to USPAP requirements, FIRREA and Interagency Guidelines and applicable federal regulations. The intended use of the review is for utilization in connection with one of the following: acquisition/purchase, disposition, financing or refinancing of the** property, asset/loan monitoring and equity investment and the lender/client reported on page #1 of this appraisal review form. This review is not intended for any other use. The intended user of the review is the lender/client reported on page #1 of this appraisal review form.

Certification

Purpose / Intended Use / Intended User of the Review

The purpose of the review assignment is to develop an opinion of the completeness, adequacy, relevance, appropriateness and reasonableness of the analyses, opinions and value conclusion(s) relative to USPAP requirements, FIRREA and Interagency Guidelines and applicable federal regulations. The intended use of the review is for utilization in connection with one of the following: acquisition/purchase, disposition, financing or refinancing of the property, asset/loan monitoring and equity investment and the lender/client reported on page #1 of this appraisal review form. This review is not intended for any other use. The intended user of the review is the lender/client reported on page #1 of this appraisal review form.

Certification of the Reviewer

I certify that, to the best of my knowledge and belief: 1. The statements of fact contained in this report are true and correct. 2. The reported analyses, opinions, and conclusions are limited only by the assumptions and limiting conditions stated in this review report and is my personal, impartial, and unbiased professional analyses, opinions, and conclusions. 3. I have no present or prospective interest in the property that is the subject of the work under review and no personal interest with respect to the parties involved. 4. I have performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of the work under review within the within three years prior to this assignment. 5. I have no bias with respect to the property that is the subject of of the work under review or to the parties involved with this assignment. 6. My engagement in this assignment was not contingent upon developing or reporting predetermined results. 7. My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use. 8. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined assignment results or assignment results that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal review. 9. My analyses, opinions and conclusions were developed, and this review report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP). 10. I have not made a personal inspection of the subject of the work under review. 11. No one provided significant appraisal, appraisal review, or appraisal consulting assistance to the person signing this certification.



Reviewer Name Adam Alessi

Reviewer License # cert

Data Summary

Value Indicator	Reviewer's Conclusion
Value premise	N/A
Value type	N/A
Value interest	N/A
Date of valuation report	09/01/2017
Effective date of value	09/15/2017
REAL PROPERTY COMPONENTS	
Land (primary site)	2
Improvements	2
Land and building	2
Land (excess)	2
Other real property components	2
Total real property	2
NON-REALTY COMPONENTS	
FF&E	1
Intangibles	1
Business enterprise	1
Wasting asset	1
Total non-realty components	11