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| Scope of Work |

The scope of work includes all steps taken in the development of the appraisal. These include 1) the extent to which the subject property is identified, 2) the extent to which the subject property is inspected, 3) the type and extent of data researched, 4) the type and extent of analysis applied, and the type of appraisal report prepared. These items are discussed as follows:

Extent to Which the Property Was Identified

Legal Characteristics

The subject was legally identified via an address and APN provided by the client.

Economic Characteristics

Economic characteristics of the subject property were identified via information provided by the client, as well as a comparison to properties with similar locational and physical characteristics.

Physical Characteristics

The subject was physically identified via a property inspection by the appraiser – ${apponename}.

Extent to Which the Property Was Inspected

The appraiser made an exterior inspection only of the subject on ${insdate}. The appraiser made exterior inspections of all comparables used in this report.

Type and Extent of Data Researched

We researched and analyzed: 1) market area data, 2) property-specific market data, 3) zoning and land-use data, and 4) current data on construction costs, comparable land and improved listings, sales, and rentals in the competitive market area. We also interviewed people familiar with the subject market/property type, including the current owner’s representative.

Personal Property/FF&E

Unless otherwise stated in the report, all furniture, fixtures, and equipment (FF&E) or any other personal property have been excluded from our analysis.

Type and Extent of Analysis Applied

The subject is a vacant industrial site that is proposed for improvement with a speculative CTU distribution warehouse project valued on an as is and a prospective value at completion & stabilized basis. The appraiser observed surrounding land use trends, the condition of the improvements, demand for the subject property, and relevant legal limitations in concluding a highest and best use. We then valued the property based on the highest and best use conclusion, relying on the Cost, Sales Comparison and Income Approaches in arriving at a reconciled final market value conclusion.

Choose an item.

Choose an item.

Choose an item.

Choose an item.

Appraisal Report Type

This is an Appraisal Report as defined by the Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2a and conforms to the appraisal reporting requirements contained in the engagement contract.

Choose an item.

Appraisal Conformity

We developed our analyses, opinions, and conclusions and prepared this report in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute; and the requirements of our client as we understand them.