

COMMERCIAL APPRAISAL REVIEW FORM

The appraisal report which is the subject of this review is briefly identified and described as follows:

Name of Project/Property

Location/Legal

Type of propert

Name of Appraiser

Address

Report Addressed to:

Address

Type of Appraisal Report:

☐ Existing

☐ Proposed Construction

Telephone

☐ Narrative

☐ Printed Form

☐ Other (identify)

Section I — Purpose and Function of Appraisal

Value Sought:

Interests Valued:

Real Estate Valued

Comments:

☐ Market Value

☐ Fee Simple

☐ Land

☐ Other (identify)

☐ Other (identify)

☐ Leased Interest

☐ Improvements

☐ Personal Property

Date of value:

Definitions Given For:

Assumptions and Limiting Conditions:

☐ Current

☐ Value Sought

☐ Market Rent

☐ Future

☐ Interest To Be Valued

☐ Other (identify)

☐ Standard

☐ Third Party Report

☐ Consistent with Valuation Process

☐ Unreasonable or Excessive

Section II — Property Identification, Ownership and Assessment

Does the report adequately contain or identify:

Property Location/Address:

Legal Description

Real Estate Tax Information

Assessments, Bonds, etc.

Existence of:

Deed Restrictions

Covenants, Conditions, Restrictions

Moratoriums

Comments:

Yes

No

N/A

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Owners of Record

History of Ownership

If Applicable to Subject Property:

Amount of Purchase Price

Pending Sales Price

Asking Price

Option Price

Other

Yes

No

N/A

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Section III — Location Analysis

Does the report adequately describe or identify:

Region

City

Neighborhood

Comments:

☐ Yes

☐ No

☐ N/A

☐ Yes

☐ No

☐ N/A

☐ Yes

☐ No

☐ N/A

Does report:

Sum up and rate the above area

Identify and discuss important trends

Identify nuisances or hazards

☐ Yes

☐ No

☐ N/A

☐ Yes

☐ No

☐ N/A

☐ Yes

☐ No

☐ N/A

Section IV — Property Description

Comment upon the descriptions and analysis of the following:

SITE:

Adequate description of physical features

Identification of encumbrances

Does the report state adequacy of site for existing or proposed use

Utilities available

Special Problems:

Flood

Environmental Hazards, Seismic, Toxic etc.

Other (identify)

Comments:

IMPROVEMENTS:

Adequate description of physical features

Attention given to:

Quality

Functional Utility and Appeal

Age

Condition

Hazardous Conditions

ZONING:

Statement

Definition

☐ Yes

☐ No

☐ Yes

☐ No

☐ Yes

☐ No

☐ Yes

☐ No

☐ Yes

☐ No

☐ Yes

☐ No

☐ Yes

☐ No

☐ Yes

☐ No

☐ Yes

☐ No

☐ Yes

☐ No

Section V — Highest and Best Use

Definition

Components

Conclusion of Highest and Best Use

Current zoning

Status zoning change

Status of building permit (if possible construction)

Does report discuss feasibility/profitability

Comments:

☐ Yes

☐ No

☐ Yes

☐ No

☐ Yes

☐ No

☐ Yes

☐ No

☐ Yes

☐ No

☐ Yes

☐ No

Does property conform to zoning and neighborhood

Is use legal and physically possible

Has the report in this or other sections discussed:

Marketability (supply-demand, market trends, absorption occupancy levels)

Other (identify)

Were other studies/reports considered

☐ Yes

☐ No

☐ Yes

☐ No

☐ Yes

☐ No

☐ Yes

☐ No

☐ Yes

☐ No

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Review Form No. 4002

SECTION VI — Property Valuation

COST APPROACH:		Satisfactory	Unsatisfactory	DISCOUNTED CASH FLOW ANALYSIS (DCF)	
				Satisfactory	Unsatisfactory
Format	<input type="checkbox"/>	<input type="checkbox"/>	Format	<input type="checkbox"/>	<input type="checkbox"/>
Adequacy of data	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of data and support for:		
Source of costs	<input type="checkbox"/>	<input type="checkbox"/>	Holding Period	<input type="checkbox"/>	<input type="checkbox"/>
Land value estimate	<input type="checkbox"/>	<input type="checkbox"/>	Growth Rates	<input type="checkbox"/>	<input type="checkbox"/>
Estimated cost new	<input type="checkbox"/>	<input type="checkbox"/>	Discount Rate	<input type="checkbox"/>	<input type="checkbox"/>
Depreciation estimate	<input type="checkbox"/>	<input type="checkbox"/>	Development of Cash Flow Estimates	<input type="checkbox"/>	<input type="checkbox"/>
SALES COMPARISON APPROACH:			Reversionary Value	<input type="checkbox"/>	<input type="checkbox"/>
Format	<input type="checkbox"/>	<input type="checkbox"/>	Other Methods of Processing Income		
Adequacy of data	<input type="checkbox"/>	<input type="checkbox"/>	Stream (Mortgage Equity, Band of		
Sources of data	<input type="checkbox"/>	<input type="checkbox"/>	Investments, etc.)	<input type="checkbox"/>	<input type="checkbox"/>
Summary of sales table	<input type="checkbox"/>	<input type="checkbox"/>	RECONCILIATION:		
Use of adjustment grid table	<input type="checkbox"/>	<input type="checkbox"/>	Indicated values are:		
Comparative analysis of sales	<input type="checkbox"/>	<input type="checkbox"/>	Cost Approach	\$ _____	
INCOME CAPITALIZATION APPROACH:			Sales Comparison Approach	\$ _____	
Format	<input type="checkbox"/>	<input type="checkbox"/>	Income Approach	\$ _____	
Selection of proper capitalization method	<input type="checkbox"/>	<input type="checkbox"/>	DCF Analysis	\$ _____	
Adequacy of data and support for:			Other (Pending Sale, etc.)		
Comparable Rentals	<input type="checkbox"/>	<input type="checkbox"/>	Value Conclusion		\$ _____
Vacancy and Loss Factor	<input type="checkbox"/>	<input type="checkbox"/>	Allocation as Follows:		
Operating History	<input type="checkbox"/>	<input type="checkbox"/>	Land	\$ _____	
Rent Roll	<input type="checkbox"/>	<input type="checkbox"/>	Improvements	\$ _____	
Income Estimate	<input type="checkbox"/>	<input type="checkbox"/>	Personal Property	\$ _____	
Expense Estimate	<input type="checkbox"/>	<input type="checkbox"/>	Other	\$ _____	
Net Operating Income	<input type="checkbox"/>	<input type="checkbox"/>	Total Value		\$ _____
Capitalization Rate	<input type="checkbox"/>	<input type="checkbox"/>			

Section VII — Other Report Requirements

Does the report contain a certification	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Does the principal appraiser make statement of concurrence with value conclusion	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Is the report co-signed	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Does the report contain appraiser(s) qualifications	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Did the principal appraiser sign the report	<input type="checkbox"/> Yes	<input type="checkbox"/> No			
Did the principal appraiser personally inspect subject property	<input type="checkbox"/> Yes	<input type="checkbox"/> No			

Section VIII — Final Rating of Appraisal

	Acceptable	Unacceptable		Acceptable	Unacceptable
Report Format			Property Valuation:		
Readability and neatness	<input type="checkbox"/>	<input type="checkbox"/>	Feasibility/Profitability	<input type="checkbox"/>	<input type="checkbox"/>
Mathematical accuracy	<input type="checkbox"/>	<input type="checkbox"/>	Market Trends	<input type="checkbox"/>	<input type="checkbox"/>
Exhibits (Photos, Maps, etc.)	<input type="checkbox"/>	<input type="checkbox"/>	Cost Approach	<input type="checkbox"/>	<input type="checkbox"/>
Appraiser's analytical ability	<input type="checkbox"/>	<input type="checkbox"/>	Sales Comparison Approach	<input type="checkbox"/>	<input type="checkbox"/>
Purpose and function of appraisal	<input type="checkbox"/>	<input type="checkbox"/>	Income Approach	<input type="checkbox"/>	<input type="checkbox"/>
Property identification	<input type="checkbox"/>	<input type="checkbox"/>	DCF	<input type="checkbox"/>	<input type="checkbox"/>
Locational analysis	<input type="checkbox"/>	<input type="checkbox"/>	Reconciliation	<input type="checkbox"/>	<input type="checkbox"/>
Property Description	<input type="checkbox"/>	<input type="checkbox"/>	Date of Appraisal	<input type="checkbox"/>	<input type="checkbox"/>
Site	<input type="checkbox"/>	<input type="checkbox"/>	Overall Rating of Appraisal		
Improvements	<input type="checkbox"/>	<input type="checkbox"/>			
Highest and Best Use	<input type="checkbox"/>	<input type="checkbox"/>			

Section IX — Reviewer's Conclusions — Recommendations

Scope of Review:			If reviewer does not concur with the soundness of conclusion, then what is the recommended action: <input type="checkbox"/> Totally reject appraisal <input type="checkbox"/> Have appraiser rework, revise, update the appraisal <input type="checkbox"/> Have another appraisal prepared by someone else <input type="checkbox"/> Other
Read report	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
Interviewed appraiser	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
Field Review	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
Does the Reviewer concur with the soundness of conclusion:	<input type="checkbox"/> Yes	<input type="checkbox"/> No	

Reviewer's Signature _____

Name of Reviewer _____ Date _____

Position _____ Department _____

Address _____ Telephone _____

City, State, Zip _____