

III. ANALYSIS AND TECHNIQUE (continued)

B. Property Data

- 17. Ownership
- 18. Property History
- 19. Zoning Consistency and Highest and Best Use
- 20. Assessed Value and Tax Information
- 21. Improvements (Age, Condition, Structural Detail, Use and Functional Detail)

C. Land Value by Comparison

- 22. Adequate Listings and Sales
- 23. Map Showing Location of Subject and Sales
- 24. Date and Condition of Each Sale
- 25. Adjustments and Comparisons with Subject Property
- 26. Logical Conclusions

D. Land Residual Technique

- 27. Execution of Technique
- 28. Logical Conclusions

E. Cost Approach

- 29. Cost Estimates
- 30. Depreciation - Physical, Functional and Economic
- 31. Justification of Cost Factors
- 32. Remaining Economic Life
- 33. Estimate of Rehabilitation Cost
- 34. Land Value Added
- 35. Summation Value
- 36. Logical Conclusions

F. Market Approach

- 37. List of Sales and Offerings
- 38. Sales Adjusted to Current Market
- 39. Comparison to Subject Property-Similarities and Differences Weighted
- 40. Adjustment for Time Factor
- 41. Reasonableness of Value Indicated

G. Income Approach

- 42. Gross Annual Rent by Comparison
- 43. Vacancy and Credit Loss
- 44. Expenses and Fixed Charges including Reserves for Replacement
- 45. Allowances for Future Depreciation
- 46. Net Annual Income
- 47. Method of Capitalization
- 48. Capitalization Rate - Justification
- 49. Reasonableness of Capitalization Value Estimate

IV. MACHINERY AND EQUIPMENT

- 50. Description and Condition
- 51. Analysis of Utility
- 52. Value for In-Place Use (if applicable)
- 53. Value for Off-Site Use (if applicable)
- 54. Fair Rental Estimate (if applicable)

V. FAIR RENTAL

- 55. Logical Relationship to Comparables
- 56. Based on Interest Plus Capital Recapture (if applicable)
- 57. Does Estimate Reflect Contemplated Lease Provisions?

Yes No

	EXCELLENT	ADEQUATE	INADEQUATE	OMITTED	NOT NEEDED
17. Ownership					
18. Property History					
19. Zoning Consistency and Highest and Best Use					
20. Assessed Value and Tax Information					
21. Improvements (Age, Condition, Structural Detail, Use and Functional Detail)					
22. Adequate Listings and Sales					
23. Map Showing Location of Subject and Sales					
24. Date and Condition of Each Sale					
25. Adjustments and Comparisons with Subject Property					
26. Logical Conclusions					
27. Execution of Technique					
28. Logical Conclusions					
29. Cost Estimates					
30. Depreciation - Physical, Functional and Economic					
31. Justification of Cost Factors					
32. Remaining Economic Life					
33. Estimate of Rehabilitation Cost					
34. Land Value Added					
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36. Logical Conclusions					
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38. Sales Adjusted to Current Market					
39. Comparison to Subject Property-Similarities and Differences Weighted					
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41. Reasonableness of Value Indicated					
42. Gross Annual Rent by Comparison					
43. Vacancy and Credit Loss					
44. Expenses and Fixed Charges including Reserves for Replacement					
45. Allowances for Future Depreciation					
46. Net Annual Income					
47. Method of Capitalization					
48. Capitalization Rate - Justification					
49. Reasonableness of Capitalization Value Estimate					
50. Description and Condition					
51. Analysis of Utility					
52. Value for In-Place Use (if applicable)					
53. Value for Off-Site Use (if applicable)					
54. Fair Rental Estimate (if applicable)					
55. Logical Relationship to Comparables					
56. Based on Interest Plus Capital Recapture (if applicable)					
57. Does Estimate Reflect Contemplated Lease Provisions?					

VI. CORRELATION AND CONCLUSIONS OF VALUE

- 58. Correlation of Estimates
- 59. Summary of Pertinent Factors
- 60. The Approach that is controlling:
- 61. Value Conclusion - Justification

VII. OVERALL EFFECTIVENESS

- 62. Appraisal Problem Clearly Stated
- 63. Property Accurately Delineated and Described
- 64. Highest and Best Use Justified
- 65. Accuracy of Supporting Data
- 66. All Essential Items Included
- 67. Proper Approaches Used
- 68. Reasonableness of Final Conclusions

EXCELLENT	ADEQUATE	INADEQUATE	OMITTED	NOT NEEDED

VIII. FIELD REVIEW OF APPRAISAL was made was not made during which the property, supporting data and other pertinent factors were reviewed and given careful consideration.

IX. REVIEWER'S COMMENTS *(Reference by number)*

_____ *(Date)*

_____ *(Signature)*

_____ *(Title of Reviewer)*