

COMMERCIAL SUMMARY APPRAISAL REPORT

INCOME AND EXPENSE HISTORY AND FORECAST

	Actual	Comments and Calculations	Stabilized
Income:			
From _____ to _____			\$ _____
Gross Potential Income	\$ _____		\$ _____
Vacancy and Collection			
Loss _____ %	(\$ _____)		(\$ _____)
Other Income	\$ _____		\$ _____
Effective Gross Income	\$ _____		\$ _____
Expenses:			
Property Taxes	\$ _____		\$ _____
Insurance	\$ _____		\$ _____
Property Management	\$ _____		\$ _____
Utilities	\$ _____		\$ _____
Janitorial	\$ _____		\$ _____
Maintenance	\$ _____		\$ _____
_____	\$ _____		\$ _____
Reserves	\$ _____		\$ _____
Total Expenses	\$ _____		\$ _____
Net Operating Income (NOI) . . .	\$ _____	Expense/SF \$ _____ Expense Ratio _____ %	\$ _____

Analysis/Comments _____

DIRECT CAPITALIZATION

Overall Rate Range _____ to _____ Overall Rate (RO) _____ = _____	Equity Dividend Rate Range _____ to _____ Mortgage _____ x _____ = _____ Equity _____ <u>100</u> x _____ = _____ Overall Rate (RO) _____ = _____
(NOI) (RO) Estimated Value \$ _____ / _____ = \$ _____	(NOI) (RO) Estimated Value \$ _____ / _____ = \$ _____

Analysis/Comments _____

YIELD CAPITALIZATION

	Market Rent Scenario	Contract Rent Scenario
Cash Flow Analysis Attached Yes <input type="checkbox"/> No <input type="checkbox"/>		
Forecast Holding Period		
Beginning NOI	\$ _____	\$ _____
NOI Pattern		
Reversion Assumption		
Yield Rate		
Value Estimate	\$ _____	\$ _____

Analysis/Comments _____

ADJUSTMENT FOR INTEREST APPRAISED

Value Estimate - Market Rent Scenario	\$ _____
Value Estimate - Contract Rent Scenario	\$ _____
Difference (Adjustment for Interest Appraised)	\$ _____
Analysis/Comments _____	

Value Indicated by Direct Capitalization/Yield Analysis (excluding excess land)	\$ _____
Plus: Estimated Excess Land Value	\$ _____
Value Indication - Income Approach	\$ _____
Rounded	\$ _____