IN-LEASE APPRAISAL

(Subject to provisions of GSA Handbook PBS P 1005.5)

NAME AND ADDRESS OF PROPERTY	REQUEST NO.
	REQUEST DATE

This form is for use in estimating FAIR MARKET VALUE FOR LEASING PURPOSES (FMVLP) and FAIR ANNUAL RENTAL (FAR).

OCCUPYING AGENCIES

DATE APPRAISAL SUBMITTED

1. CONCLUSIONS	a. FMVLP *(From Panel 9)*	b. FAR *(With specified services and utilities) (From Panel 7c)*	*c. FAR (Without services) (From block 10 or attachment)*	APPRAISAL AS OF
	$	$	$	

2. DESCRIPTION OF CITY, GENERAL AREA AND NEIGHBORHOOD *(See location map attached.)*

3. DESCRIPTION OF PROPERTY AND SPACE TO BE LEASED *(For details, photos, plats, floor plans, computations, etc., see attachments.)*

4. LEASE INFORMATION *(Term, escalation clauses, renewal and termination rights)*	5. METHOD OF MEASURING RENTABLE AREA *(Multi-tenancy, full floor, inside gross, etc.)*

6. COMPARATIVE RENTAL ANALYSIS *(The above FAR per square foot is predicated on competitive space described in detail below and attached summary sheets. Rates are in dollars per square foot of appropriate rentable area and adjusted to include same services and utilities; and for comparative location, quality, etc., as related to subject).*

NAME AND ADDRESS OF COMPARABLE BUILDING *(Four required, if available)*	COMPARISON TO SUBJECT PROPERTY				
	CURRENT	ADJUSTMENT FOR SERVICES	BETTER BY (-)	POORER BY (+)	SUBJECT BY COMPARISON
(A)	$	$	$	$	$
(B)					
(C)					
(D) SIMILAR SPACE IN SUBJECT BUILDING *(If applicable)*					

7. FAR WITH SPECIFIED SERVICES AND UTILITIES FOR THE LEASED SPACE	a. RENTAL AREA SQ. FT.	b. RATE PER SQ. FT.	c. TOTAL FAR
		$	$

8. DISCUSSION OF COMPARABLES AS RELATED TO SUBJECT LEASE-SPACE

9. FAIR MARKET VALUE FOR LEASING PURPOSES BY CAPITALIZATION OF NET INCOME

A. FAIR ANNUAL RENTAL *(From Section 7c)*	$
B. Less: Vacancy and Credit Losses at _____ %	— _____
C. EFFECTIVE GROSS INCOME	$
D. Less: Total Operating and Fixed Expenses @ $ _____ per sq. ft. *(See attached GSA Form 1217 or other explanations)*	— _____
E. NET INCOME BEFORE DEPRECIATION	
F. FMVLP; Net Income of $ _____ ÷ _____ % CAP. RATE *(From Section 11 below)*	$ _____
G. FAIR MARKET VALUE FOR LEASING PURPOSES (Rounded to)	$ _____

10. JUSTIFICATION AND REMARKS PERTAINING TO RATES AND SOURCE DATA LEADING TO FMVLP, CONCLUSIONS ABOVE AND/OR UNSERVICED FAR

11. DERIVATION OF CAPITALIZATION RATE *(Item 9F above)*

a. Band of Investment Method	b. Market or other Method *(Specify)*
First Mortgage _____ % X _____ % = _____ %	
Equity Interest _____ % X _____ % = _____ %	
*Overall Annual Property Depreciation *(Land and Improvements)* is estimated to be _____ %	
OVERALL CAPITALIZATION RATE = _____ %	
**If not already included in Equity Interest Rate*	

c. Justification of Capitalization Rate and Source Data

12. ASSUMPTIONS AND LIMITING CONDITIONS. The appraiser assumes competent ownership, efficient management, and marketable unencumbered title in the lessor. The appraiser believes, but does not guarantee, that all data upon which value conclusions are based are reliable. If new construction and/or alterations are to be made, it is assumed that the work will be completed in substantial conformance to the descriptions on file in the Appraisal Files. The Fair Annual Rent and FMVLP are based on tenancy terms, vacancy rates and credit strength typical for the subject type property unless specifically stated otherwise.

13. CERTIFICATION. I certify: That the estimated values in Panel 1 are true and correct to the best of my knowledge and belief; that I have no undisclosed interest, present or contemplated, in subject property or in any of the principals involved; that my employment and/or compensation is in no way contingent upon the values stated; that I personally inspected the property; that no important facts have been intentionally withheld, or overlooked; and that this appraisal conforms to the standards of practice and code of ethics recognized by the Appraisal Profession.

SUBMITTED BY		APPROVED BY	
(Signature of Appraiser)	*(Date)*	*(Signature and Title)*	*(Date)*