

# APPRAISAL OF FAIR ANNUAL RENTAL RATE

**NAME AND ADDRESS OF PROPERTY**

	<b>BUILDING NUMBER</b> <b>COUNTY/CITY CODE</b> <b>OCCUPYING AGENCIES</b> <b>SMSA</b>
--	---

<b>FAIR ANNUAL RENTAL RATE</b> ("As-Is" Rate, Fully Serviced)		per RSF	AREA of RSF	APPRAISAL AS OF
--	--	---------	-------------	-----------------

**DESCRIPTION OF CITY, GENERAL AREA, AND NEIGHBORHOOD**

**DESCRIPTION OF SUBJECT PROPERTY AND SPACE**

<b>TYPE OF SPACE</b>	<b>METHOD OF MEASURING LEASED AREA</b>
	RENTABLE SQUARE FEET

COMPARATIVE RENTAL ANALYSIS. (The above FAR per square foot is predicated on competitive space described in detail on page 2. Rates are in dollars per square foot of appropriate leased area and adjusted to include services and utilities, the same comparative location, quality, etc., as the subject).

**DISCUSSION OF COMPARABLES RELATED TO THE SUBJECT SPACE**

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 in the Appraisal Files. The Fair Annual Rental Rate is based on tenancy terms, vacancy rates and credit strength typical for the subject property unless specifically stated otherwise.

CERTIFICATION. I certify: That the estimated FAR rate is 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 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.

<b>SUBMITTED BY</b>	<b>GSA APPROVING OFFICIAL</b>
(Signature of Appraiser) (Date)	(Signature of Approving Official) (Date)
(Typed Name and Title)	(Typed Name and Title)

SERVICES & ADJUSTMENTS	Appraisal Subject Property Location		Comparable A Tenant Name & Property Location		Comparable B Tenant Name & Property Location		Comparable C Tenant Name & Property Location	
	By GSA	Cost/RSF	By Lessor	+/-ADJ	By Lessor	+/-ADJ	By Lessor	+/-ADJ
<b>INTERIOR DESCRIPTION</b>								
Ceilings								
Walls								
Floor Coverings								
Light Fixtures								
<b>SERVICES FURNISHED</b>								
Cleaning								
Repairs & Maintenance								
Utilities								
Roads/Grounds								
Administrative Expenses								
Security								
Other (Describe)								
<b>TOTAL SERVICES FURNISHED</b>								
<b>OTHER ADJUSTMENTS</b>								
Lease Date - Time Adjustment								
Lease Term								
Location - Street								
Location - Floor								
Quality of Space								
Age and Condition of Building								
Amount of Square Feet Rented								
Type of Floor Measurement								
Parking								
Initial Alterations/Tenant Improvements								
Escalation								
Other (Describe)								
<b>TOTAL OTHER ADJUSTMENTS</b>								
<b>TOTAL NET ADJUSTMENTS</b>								
<b>RENTAL RATE AT PRESENT</b>								
<b>RENTAL RATE ADJUSTED TO SUBJECT</b>								