

## **REAL PROPERTY APPRAISAL**

### **Types of Engagement**

- Overview or preliminary value range
- Feasibility – alternate uses
- Letter report
- Lender's form report
- Detailed, e.g. FIRREA
- Limited scope, e.g. one approach
- Expert witness

### **Some Considerations**

- Multi-tenant
- Ownership rights – transfer, easements, etc.
- Client income data available
- Capitalization rates – property type and location
- Adjusting comparables – time and distance
- Use of REO sales
- Environmental impact
- Zoning – now and near term
- Personal property not included in real
- Deferred maintenance