

## COMMERCIAL & RESIDENTIAL SERVICES OFFERED

- Casualty loss analysis
- Condemnation valuation
- Courtroom testimony
- Estate settlement valuation
- Investment & market analysis
- Market & feasibility studies
- Mortgage financing analysis
  - Real estate tax appeal
  - Site location analysis
    - Value mediation
- Low income tax credit analysis

*Appraisal Group Inc. was formed in 1979 as a Virginia Corporation to serve the needs of a broad spectrum of clients concerned with the valuation and/or evaluation of interests in real estate. Over the past 30 years, the clientele has expanded to include major law firms, financial institutions, City, County, State, and Federal Government agencies, private investors, corporations, and non-profit organizations. Appraisal Group Inc. is one of the most recognized real estate appraisal firms in Central Virginia with offices in both Charlottesville and Richmond. Our guarantee is to perform evaluations in a timely, courteous, and efficient manner.*

*Thank you for the opportunity to work with you.*

# Commercial

# Inspection Package

*People Helping People  
Realize Value*

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**APPRAISAL GROUP, INC**  
Real Estate Appraisers and Consultants

## Real Estate Appraisal

A real estate appraisal is the unbiased evaluation of a property to determine its market value based on past and current sales prices, rents and leases, and building and construction costs. Appraisers are required to maintain a license or certification with the state, which involves extensive training and continuing education classes. Appraisers are also required to follow codes of professional ethics and standards of professional practice.

### Market Value

**Market value** is the most probable price for which a property should sell after reasonable exposure in a competitive market with a willing and knowledgeable buyer and seller and assuming a fair and normal sale with no undue pressure upon either party. Properties can often sell above or below market value due to special circumstances, such as a special relationship or an agreement between buyer and seller.

Market value is determined by three valuation methods: cost, sales and income approaches. The **cost approach** involves estimating building costs and deducting for wear and tear, design flaws or location problems. The value of the land is then added to the building cost. This approach is less reliable in older buildings. The **sales comparison approach** is most commonly utilized and compares the subject property to the most similar properties that have recently sold. A value indication is then determined by adjusting for differences, such as square footage, condition, location and features. The **income approach** analyzes the value of a property based on its ability to produce rental income.

### Appraisal Process

The total process from receiving the order to delivering the completed report typically takes anywhere from 2-4 weeks, but can vary and depends on current workload, property type, delivery of requested documents, client request, etc. Once the order is received, the property contact should expect a call to schedule the property tour. **The tour usually takes about an hour, but can take longer, and involves taking pictures of the interior and exterior of the building, measuring, identifying any problem areas, and a physical viewing of all interior areas.** While an appraiser can identify cosmetic and minor visible issues, an appraiser should not be mistaken for a building inspector.

After touring the subject property, the appraiser then determines what recent sales, rentals, or construction projects in the subject marketing area are most similar to the subject. The appraiser then investigates the comparables and completes the written report and analysis, which involves significant market research. Appraisers often utilize published cost estimating guides, such as Marshall & Swift, to research building costs.

The report is proofed and a final copy is submitted to the appropriate person. **The appraiser cannot issue copies of the appraisal to anyone other than the client who ordered it without written consent from the client.**



## Requested Documents

Today's Date \_\_\_\_\_

\_\_\_\_\_ Survey \_\_\_\_\_ Operating statements \_\_\_\_\_ years

\_\_\_\_\_ Subdivision plat or map \_\_\_\_\_ Lease agreement(s)

\_\_\_\_\_ Title policy \_\_\_\_\_ Sales/options contract(s)

\_\_\_\_\_ Site plan \_\_\_\_\_ Furniture, fixtures, equipment

\_\_\_\_\_ Rent roll \_\_\_\_\_ Architectural plans and specs

\_\_\_\_\_ Site construction cost estimate

\_\_\_\_\_ Environmental survey \_\_\_\_\_ Other \_\_\_\_\_

Property Address \_\_\_\_\_

Estimated Date of Report Delivery To Client \_\_\_\_\_

Appraisal Staff \_\_\_\_\_

Appraisal Staff Contact Number \_\_\_\_\_